

STATE TREASURER'S INVESTMENT COMMITTEE



Yucca ,White Sands, New Mexico

Wednesday, January 10, 2024
9:00 am

1. Approval of January 10, 2024 Agenda

STATE TREASURER’S INVESTMENT COMMITTEE
Wednesday, January 10, 2024, 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: 260 529 343 322 Passcode: 8Y6Qci

Via Telephone Only: (505) 312-4308 Phone Conference ID: 172 927 347#

MEETING AGENDA

Roll Call

- | | |
|---|---------------|
| 1. Approval of January 10, 2024, Meeting Agenda | <i>Action</i> |
| 2. Approval of December 13, 2023, Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended November 30, 2023

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

Cash Management and Collateral Reports for Month Ended November 30, 2023

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

Other Business

16. Next Meeting – Wednesday, February 14, 2024, 9:00 a.m.
17. Closing Remarks and Adjournment

2. Approval of December 13, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, December 13, 2023**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Committee (STIC) was called to order this date at 9:16 am via video conference and in-person.

Members Present

State Treasurer Laura M. Montoya
Mr. JR Rael, Designee Chair
Ms. Ashley Leach, State Board of Finance
Mr. Eric L. Rodriguez, Public Member
Ms. Cilia Aglialoro, Public Member

Members Absent

Mr. Steve Marsico, Chair

Staff Present

Ms. Anna Murphy, Senior Portfolio Manager
Mr. Frank Nichol, Assistant Portfolio Manager
Mr. Arsenio Garduño, Collateral Manager
Ms. Ms. Lizzy Ratnaraj, Chief Financial Officer
Mr. John Kreienkamp, General Counsel

Ms. Ashly Quintana, Collateral Accountant/Auditor
Ms. Jerri Mares, Programs & Outreach Director
Ms. Mary Blanco, Executive Assistant
Ms. Vikki Hanges, Chief Investment Officer
Ms. Christine Anaya, Division Director/Special Projects Coordinator

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Noel Martinez, DFA
Mr. Michael Morrison, NM DOT
Mr. Patrick Varela, SFco Deputy Treasurer

Chair Designee, Mr. JR Rael called the meeting to order.

1. Approval of December 13, 2023, Agenda

Treasurer Montoya moved approval of the December 13, 2023 agenda. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Chair Designee Rael: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Member Leach: Aye	

2. Approval of November 8, 2023, Minutes

Treasurer Montoya moved approval of the November 8, 2023, minutes. Motion was seconded by Member Aglialoro. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Chair Designee Rael: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Member Leach: Aye	

3. Public Comments

4. Approval of LGIP Investment Policy (Ms. Vikki Hanges, Ms. Anna Murphy)

Ms. Hanges presented the draft amendments to the Local Government Investment Pool Investment Policy as prepared by STO. The most significant amendments involved the creation of a new mid-term investment pool for the purpose of facilitating investment in the LGIP from the State Investment Council. The LGIP medium-term fund would have a 3-year maturity maximum and a fluctuating Net Asset Value dependent on market conditions. In addition, the amendments proposed to change the name of STIC to the State Treasurer's Investment Council. Other amendments included portfolio diversification requirements and updated language to comply with state statutes and Government Investment Officer's Association (GIOA) standards.

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

Treasurer Montoya: Aye	Chair Designee Rael: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Member Leach: Aye	

5. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

6. Broker Dealer Activities & Investment Compliance Report

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

7. Credit Report

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

8. Investment Accounting Report

Ms. Lizzy Ratnaraj presented highlights of the Investment Accounting Report.

9. Cash Projections

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

10. Portfolio Summary—General Fund Investment Pool

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. A brief discussion followed.

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

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

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

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

13. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

14. Portfolio Summary—Severance Tax Bonding Fund

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

15. State Agency Deposit Balances

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

16. Collateral Report on Agency Deposits and CDs

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

17. Next Meeting—Wednesday, January 10, 2024, 9:00 am.**18. Closing Remarks and Adjournment**

Treasurer Montoya highlighted the collaboration and hard work of STO staff members, putting together the LGIP Investment Policy presentation in one month and doing an amazing job. Thanks to Ms. Deanne Woodring for giving guidance to the committee and providing information on what's happening at the national level. Treasurer Montoya mentioned the importance of having a General Counsel in order to have transparency. Appreciation given to SBoF for their time and expertise. Treasurer Montoya recognized the team for the work they have done building relationships with other agencies including all boards and commissions. Treasurer Montoya acknowledged her administration's completion of its first year and a smooth transition, the excitement with everyone's shared expertise, and looking forward to the coming year. Member Rodriguez acknowledged he's learned a lot in STIC meetings and thanked STO for a job well done. Member Leach wished everyone Merry Christmas and Happy New Year. Member Aglialoro wished everyone Happy holidays.

Meeting Adjourned at 10:53 am

3. Public Comments

4. Executive Summary



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

January 10, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through November 30, 2023
Monthly Results

Executive Summary

- At the end of November, the State Treasurer managed \$16.0 billion in assets.
- During the month, the office earned approximately \$56.1 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$67.4 million.
- US equity markets were higher in November with the S&P 500 Index increasing by 8.9%.
- The Federal Funds rate was unchanged in November with the range of 5.25%-5.50%.
- US Treasury yields were lower in November as the curve flattened with longer maturities outperforming, as investors priced in more aggressive interest rate reductions for 2024.
- The yield curve differential between two- and ten-year US Treasuries was -35 vs. -16 basis points previously, while the relationship between the one- and five-year maturity yields was -85 basis points from -59 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.2% vs. 3.3% anticipated, lower than the prior month's revised reading of 3.4%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.9% in November, higher than 3.8% reported in September. Nonfarm payrolls rose 199,000 vs. 185,000 anticipated, higher than the unrevised 150,000 reported the previous month. Average hourly earnings grew by 4.0% year-over-year, from 4.0% in October.
- Oil prices fell during the month of November to \$75.96 from \$81.02, down 6.25% vs. the prior month.
- The US dollar decreased vs. the euro, falling to 1.0888 from 1.0575, a 2.96% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2023</i>	<i>11/30/2023</i>	<i>Change</i>
3-Month	5.46%	5.39%	-0.07%
6-Month	5.57%	5.40%	-0.17%
1-Year	5.45%	5.12%	-0.33%
2-Year	5.09%	4.68%	-0.41%
3-Year	4.92%	4.44%	-0.48%
5-Year	4.86%	4.27%	-0.59%
10-Year	4.93%	4.33%	-0.60%
30-Year	5.09%	4.49%	-0.60%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(150.3) million	Increased \$53.2 million
Bond Proceeds Funds	\$(25.2) million	Increased \$14.1 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 November, 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	5.36%	0.04 Years		
General Fund CORE	3.18%	1.90 Years	1.99 Years	96%
Bond Proceeds – Tax Exempt	4.56%	0.77 Years	0.87 Years	89%
Bond Proceeds – Taxable	3.93%	1.12 Years	1.28 Years	88%
Local Government Investment Pool	5.40%	0.10 Years		
Severance Tax Bonding Fund	5.36%	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 November, 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%	5.12%
ICE US 1-Month Treasury Bill	<u>1.31%</u>	<u>4.84%</u>
Relative Performance (BPs)	0.06%	0.28%
General Fund CORE	1.38%	3.71%
ICE BofA 0-5 US Treasury	<u>1.29%</u>	<u>3.35%</u>
Relative Performance (BPs)	0.09%	0.36%
Bond Proceeds - Tax Exempt	1.41%	4.55%
ICE BofA 0-2 US Treasury	<u>1.39%</u>	<u>4.27%</u>
Relative Performance (BPs)	0.02%	0.28%
Bond Proceeds - Taxable	1.41%	4.22%
ICE BofA 0-3 US Treasury	<u>1.37%</u>	<u>3.87%</u>
Relative Performance (BPs)	0.04%	0.35%
Local Government Investment Pool	1.36%	5.11%
S&P Government Pools Index (Gross)	<u>1.37%</u>	<u>5.10%</u>
Relative Performance (BPs)	(0.01)%	0.01%
Severance Tax Bonding Fund	1.37%	5.19%
S&P Government Pools Index (Gross)	<u>1.37%</u>	<u>5.10%</u>
Relative Performance (BPs)	0.00%	0.09%

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 November are summarized in the table below.

Table 5 - Investment Earnings – Periods ended November 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>November FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$34,008,084	\$174,757,274	\$80,974,260
<i>Bond Proceeds Funds</i>	\$10,955,142	\$54,188,963	\$17,677,728
<i>Local Government Investment Pool⁷</i>	\$7,214,595	\$35,667,672	\$13,998,026
<i>Severance Tax Bonding Fund</i>	\$3,939,125	\$10,904,213	\$7,973,667

Source: QED

- The General Fund Pool's investment earnings were higher by \$93.8 million vs. FY'23 as balances increased by \$33 million. Interest rates for maturities between 1 and 5 years were higher by 0.43% to 0.53% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$36.5 million vs. FY'23, as interest rates rose. The collective market value of the Pools was \$689 million higher.
- The LGIP investment earnings were higher by \$21.7 million vs. FY'23 as balances increased by \$310 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration.
- The Severance Tax Bonding Fund earned \$2,930,546 more in income vs. FY'23, due to higher interest rates. The market value was \$270 million lower because of moderating receipts.

Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$48.6 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>	\$48,602,880
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$65,913
<i>Estimated Fiscal YTD Earnings</i>	\$262,480

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 lower in November as the curve flattened, with longer maturities outperforming. The Fed did not raise short term interest rates in November and held steady in December as well. It appears that the Fed may indeed be done for this tightening cycle, with the Fed Funds range at 5.25% to 5.50%. The December FOMC meeting gave an updated glimpse of what members were thinking in terms of economic projections and the levels for the Funds rate going forward.

The December “dot plot” had the median Fed Funds rate dropping to 4.625% by the end of 2024, from September’s projection of 5.125%, indicating 3 rate cuts of 0.25% for 2024. By the end of 2025, the median Funds rate expectation was lowered to 3.625% from 3.875% and was unchanged at 2.875% for 2026. With the peak Funds rate range originally anticipated to be 5.50% to 5.75%, and further reductions in future expectations, yields on US Treasuries plummeted by 0.70% to 1.00% in the 1 to 5 year maturity range.

The Summary of Economic Projections was a bit less eventful as GDP for 2024 was pegged at 1.4% vs 1.5% in September. The PCE Core Deflator expectations were lowered to 2.4% vs. 2.6% for 2024, to 2.2% vs. 2.3% for 2025 and unchanged at 2% for 2026. Moderating PCE Core expectations also helped to move US Treasury yields lower. The unemployment rate was unchanged at 4.1% for 2024 and not much different for 2025 and 2026. The next FOMC meeting is January 31, 2024, with no rate action anticipated, however the probability for an interest rate reduction at the March meeting is now over 75% and over 100% in May.

Portfolio durations will be targeted toward 95% to 100% of benchmarks, as cash flows allow. Economic data remains rather resilient, after having absorbed an unprecedented speed and magnitude of short term interest rate increases. While inflation is still above the Fed’s 2% annual growth rate target, current forward interest rate expectations may be a bit overdone. With a large new issuance calendar expected for January 2024, the portfolios will look to add corporate securities, close to the 25% maximum allowable. 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 November 30, 2023

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
<i>Sub-Account</i>													
Cash Balances	\$ 44,747,596	\$ 44,747,596	\$ -										
Liquidity	4,689,719,625	4,688,061,913	(1,657,712)	5.12%	ICE 1-Month Tbill	4.84%	0.28%	\$ 20,005,890	\$ (406,158)	\$ 19,599,732	\$ 107,531,874	\$ (952,251)	\$ 106,579,622
CORE	5,531,003,665	5,382,408,632	(148,595,033)	3.71%	ICE Treasury 0-5	3.35%	0.36%	14,002,195	53,616,992	67,619,187	\$ 67,225,400	43,072,189	110,297,589
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,265,470,886	\$ 10,115,218,141	\$ (150,252,745)	4.37%	Blended	4.04%	0.32%	\$ 34,008,084	\$ 53,210,834	\$ 87,218,919	\$ 174,757,274	\$ 42,119,938	\$ 216,877,212
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>													
Tax-Exempt	\$ 1,355,869,324	\$ 1,349,086,233	\$ (6,783,092)	4.55%	ICE Treasury 0-2	4.27%	0.28%	\$ 4,815,365	\$ 4,095,974	\$ 8,911,339	\$ 23,346,353	\$ 8,621,104	\$ 31,967,457
Taxable	1,968,482,618	1,950,100,567	(18,382,051)	4.22%	ICE Treasury 0-3	3.87%	0.35%	6,139,777	10,005,276	16,145,052	\$ 30,842,610	13,879,151	44,721,762
Totals	\$ 3,324,351,943	\$ 3,299,186,799	\$ (25,165,143)	4.35%	Blended	4.03%	0.32%	\$ 10,955,142	\$ 14,101,250	\$ 25,056,391	\$ 54,188,963	\$ 22,500,255	\$ 76,689,219
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>													
LGIP (See Note 5)	1,619,765,420	1,619,819,220	\$ 53,800	5.11%	S&P LGIP Gross	5.10%	0.01%	\$ 7,214,595	\$ 86,737	\$ 7,301,331	\$ 35,667,672	\$ (117,278)	\$ 35,550,393
Severance Tax Bonding Fund													
<i>Sub-Account</i>													
STBF	\$ 1,001,614,909	\$ 1,001,656,976	\$ 42,067	5.19%	S&P LGIP Gross	5.10%	0.09%	\$ 3,939,125	\$ 24,842	\$ 3,963,967	\$ 10,904,213	\$ 43,687	\$ 10,947,900
Estimated Totals (all funds)		\$ 16,035,881,136	\$ (175,322,021)					\$ 56,116,946	\$ 67,423,663	\$ 123,540,609	\$ 275,518,122	\$ 64,546,602	\$ 340,064,724

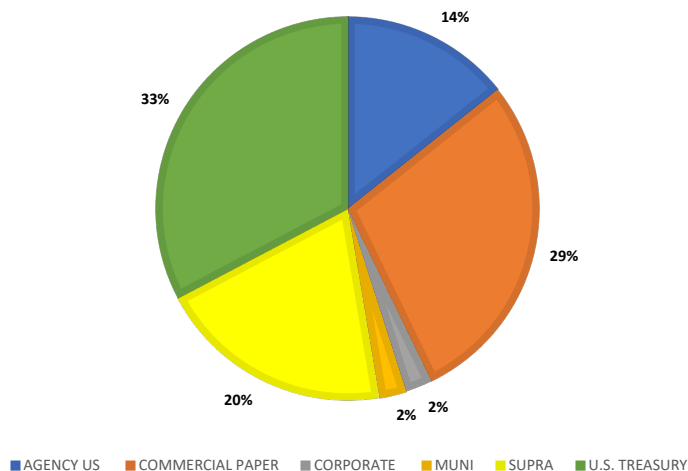
- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments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

5. Broker Dealer Activities & Investment Policy Compliance Report

New Mexico State Treasurer's Office Broker Dealer Activity November 30, 2023

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	U.S. TREASURY	TOTAL	%
CASTLEOAK SECUR	135,000,000	86,500,000			209,000,000		430,500,000	22.0%
BARCLAYS	13,804,000	65,000,000		3,000,000	140,000,000	30,000,000	251,804,000	12.9%
MORGAN STANLEY LOOP CAPITAL MA						240,000,000 200,000,000	240,000,000 200,000,000	12.3% 10.2%
ACADEMY SECURIT	100,000,000	60,000,000					160,000,000	8.2%
RBC CAPITAL MAR	30,000,000	50,000,000				35,000,000	115,000,000	5.9%
WELLS FARGO SEC		50,000,000		695,000	40,000,000	10,000,000	100,695,000	5.2%
RBS GREENWICH C						65,000,000	65,000,000	3.3%
J.P. MORGAN SEC		21,500,000	30,000,000	10,590,000			62,090,000	3.2%
SIEBERT WILLIAM STONEX		50,000,000	2,000,000			50,000,000	50,000,000 50,000,000	2.7% 2.6%
TD SECURITIES		40,000,000					40,000,000	2.0%
MARKET AXESS CO	880,000		12,920,000				13,800,000	0.7%
BMO CAPTIAL MAR						10,000,000	10,000,000	0.5%
BANK OF AMERICA		9,000,000					9,000,000	0.5%
STIFFEL NICOLAU				1,790,000			1,790,000	0.1%
ISSUER DIRECT		125,000,000		28,000,000			153,000,000	7.8%
TOTAL	279,684,000	557,000,000	44,920,000	44,075,000	389,000,000	640,000,000	1,954,679,000	100.0%

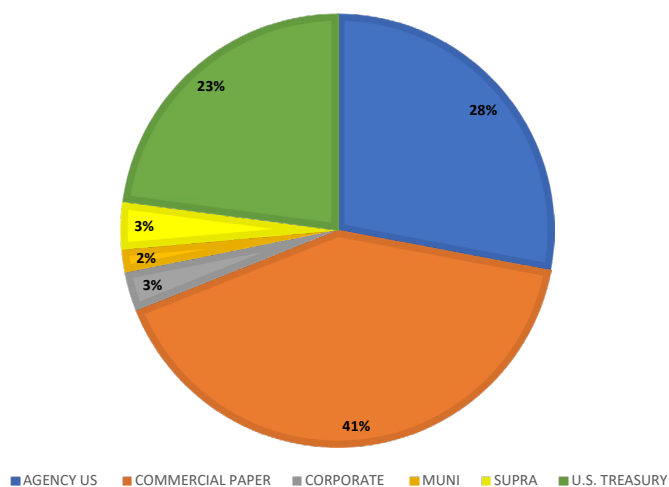
ASSET TYPE



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

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	U.S. TREASURY	TOTAL	%
BANK OF AMERICA		1,280,550,000	100,000,000				1,380,550,000	12.5%
WELLS FARGO SEC	25,000,000	798,072,000	42,500,000	8,560,000	40,000,000	110,000,000	1,024,132,000	9.3%
BARCLAYS	104,999,000	423,135,000	10,530,000	39,550,000	140,000,000	187,000,000	905,214,000	8.2%
MIZUHO SECURITI	499,000,000	165,000,000				200,550,000	864,550,000	7.8%
ACADEMY SECURIT	606,000,000	90,000,000					696,000,000	6.3%
TD SECURITIES	458,000,000	40,000,000	4,535,000			129,450,000	631,985,000	5.7%
CASTLEOAK SECUR	271,000,000	113,500,000			209,000,000		593,500,000	5.4%
MORGAN STANLEY	170,000,000		60,000,000			325,000,000	555,000,000	5.0%
LOOP CAPITAL MA						536,765,000	536,765,000	4.9%
J.P. MORGAN SEC		290,704,000	30,000,000	26,450,000		165,000,000	512,154,000	4.6%
BMO CAPTIAL MAR						476,735,000	476,735,000	4.3%
RAMIREZ & CO, I	449,000,000						449,000,000	4.1%
SIEBERT WILLIAM	9,000,000	340,138,000	24,000,000				373,138,000	3.4%
RBC CAPITAL MAR	80,000,000	218,250,000		2,490,000		35,000,000	335,740,000	3.0%
CABRERA CAPITAL	274,000,000						274,000,000	2.5%
STONEX	105,245,000					75,000,000	180,245,000	1.6%
R. SEELAUS & CO		150,000,000					150,000,000	1.4%
WILLIAMS CAPITA		150,000,000					150,000,000	1.4%
RBS GREENWICH C						110,000,000	110,000,000	1.0%
DAIWA CAPITAL M						75,000,000	75,000,000	0.7%
MORETON CAPITAL		59,000,000					59,000,000	0.5%
OPPENHEIMER						55,000,000	55,000,000	0.5%
MARKET AXESS CO	880,000		51,090,000				51,970,000	0.5%
BANCROFT SECURI	30,000,000						30,000,000	0.3%
HSBC						25,000,000	25,000,000	0.2%
NATWEST MARKETS						25,000,000	25,000,000	0.2%
FIRST HORIZION	11,000,000						11,000,000	0.1%
STIFFEL NICOLAU				2,790,000			2,790,000	0.0%
ISSUER DIRECT		416,000,000		107,974,000			523,974,000	4.7%
TOTAL	3,093,124,000	4,534,349,000	322,655,000	187,814,000	389,000,000	2,530,500,000	11,057,442,000	100.0%

ASSET TYPE



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 11/01/23 Through 11/30/23

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													
11/01/23	69372BZ1	COMMERCIAL PAPE	39849	PACCAR FINANCIAL CORP		12/01/23	5.3631	CASTLEOAK SECUR	1000	36,500,000.00	36,342,989.17		
11/01/23	74433HZU	COMMERCIAL PAPE	39844	PRUDENTIAL FUNDING LLC		12/28/23	5.4254	ISSUER DIRECT	1000	44,000,000.00	43,631,768.89		
11/01/23	74433HZU	COMMERCIAL PAPE	39843	PRUDENTIAL FUNDING LLC		12/28/23	5.4254	ISSUER DIRECT	4001	31,000,000.00	30,740,564.44		
11/01/23	91512BAS	COMMERCIAL PAPE	39848	UNIVERSITY OF TEXAS PER		1/26/24	5.5416	WELLS FARGO SEC	1000	25,000,000.00	24,677,118.00		
11/03/23	63763PAQ	COMMERCIAL PAPE	39858	NATL SEC CLEARING CORP		1/24/24	5.4648	CASTLEOAK SECUR	1000	50,000,000.00	49,407,500.00		
11/06/23	63763PAQ	COMMERCIAL PAPE	39858	NATL SEC CLEARING CORP		1/24/24	5.4742	BARCLAYS	1000	47,000,000.00	46,449,081.67		
11/06/23	91512BBF	COMMERCIAL PAPE	39862	UNIVERSITY OF TEXAS PER		2/15/24	5.5140	WELLS FARGO SEC	1000	16,000,000.00	15,756,253.33		
11/06/23	91512BBF	COMMERCIAL PAPE	39863	UNIVERSITY OF TEXAS PER		2/15/24	5.5140	WELLS FARGO SEC	4001	9,000,000.00	8,862,892.50		
11/07/23	24422CAK	COMMERCIAL PAPE	39876	JOHN DEERE FINANCIAL IN		1/19/24	5.4896	RBC CAPITAL MAR	1000	50,000,000.00	49,457,000.00		
11/07/23	90328BYF	COMMERCIAL PAPE	39875	USAA CAPITAL CORP		11/15/23	5.3255	ACADEMY SECURIT	4001	40,000,000.00	39,958,622.22		
11/14/23	89233GBF	COMMERCIAL PAPE	39892	TOYOTA MOTOR CREDIT COR		2/15/24	5.5484	ISSUER DIRECT	1000	50,000,000.00	49,293,458.33		
11/16/23	91510KBM	COMMERCIAL PAPE	39900	UNIVERSITY OF TEXAS SYS		2/21/24	5.5304	J.P. MORGAN SEC	1000	6,500,000.00	6,405,533.33		
11/16/23	91510KBN	COMMERCIAL PAPE	39901	UNIVERSITY OF TEXAS SYS		2/22/24	5.5312	J.P. MORGAN SEC	1000	15,000,000.00	14,779,729.17		
11/17/23	90328BYW	COMMERCIAL PAPE	39906	USAA CAPITAL CORP		11/30/23	5.3479	TD SECURITIES	4001	40,000,000.00	39,940,666.67		
11/20/23	90328BYW	COMMERCIAL PAPE	39906	USAA CAPITAL CORP		11/30/23	5.3471	BANK OF AMERICA	4001	9,000,000.00	8,987,985.00		
11/21/23	63763QZU	COMMERCIAL PAPE	39728	NATL SEC CLEARING CORP		12/28/23	5.3594	BARCLAYS	4001	9,000,000.00	8,950,697.50		
11/21/23	93114FZJ	COMMERCIAL PAPE	39910	WALMART INC		12/18/23	5.3506	SIEBERT WILLIAM	1000	50,000,000.00	49,807,527.78		
11/29/23	24422CB2	COMMERCIAL PAPE	39924	JOHN DEERE FINANCIAL IN		2/02/24	5.4625	BARCLAYS	4001	9,000,000.00	8,913,440.00		
11/29/23	64952UAQ	COMMERCIAL PAPE	39733	NY LIFE SHORT TERM FUND		1/24/24	5.4661	ACADEMY SECURIT	1000	20,000,000.00	19,831,377.78		
11/01/23	459052PA	SUPRANATIONAL D	39846	INTERNATIONAL BANK FOR		11/09/23	5.3255	WELLS FARGO SEC	4001	40,000,000.00	39,958,622.22		
11/02/23	459516SE	SUPRANATIONAL D	39854	INTERNATIONAL FINANCE C		1/24/24	5.4160	BARCLAYS	1000	50,000,000.00	49,390,694.44		
11/02/23	459516SE	SUPRANATIONAL D	39853	INTERNATIONAL FINANCE C		1/24/24	5.4160	BARCLAYS	4001	9,000,000.00	8,890,325.01		
11/02/23	459516SE	SUPRANATIONAL D	39855	INTERNATIONAL FINANCE C		1/24/24	5.4160	BARCLAYS	4101	50,000,000.00	49,390,694.44		
11/03/23	459516RC	SUPRANATIONAL D	39857	INTERNATIONAL FINANCE C		12/29/23	5.3518	BARCLAYS	4001	31,000,000.00	30,757,657.50		
11/07/23	459052SE	SUPRANATIONAL D	39872	INTERNATIONAL BANK FOR		1/24/24	5.3915	CASTLEOAK SECUR	1000	75,000,000.00	74,144,979.17		
11/07/23	459052SE	SUPRANATIONAL D	39871	INTERNATIONAL BANK FOR		1/24/24	5.3915	CASTLEOAK SECUR	4101	75,000,000.00	74,144,979.16		
11/13/23	45818KUD	SUPRANATIONAL D	39887	INTER-AMERICAN DEVELOPM		3/11/24	5.4248	CASTLEOAK SECUR	4001	9,000,000.00	8,842,765.00		
11/13/23	45818KUD	SUPRANATIONAL D	39889	INTER-AMERICAN DEVELOPM		3/11/24	5.4248	CASTLEOAK SECUR	4101	50,000,000.00	49,126,472.22		
11/06/23	912797GM	U.S. TREASURY B	39864	UNITED STATES TREASURY		2/08/24	5.3566	LOOP CAPITAL MA	4101	100,000,000.00	98,664,069.00		
11/07/23	912797FV	U.S. TREASURY B	39873	UNITED STATES TREASURY		12/21/23	5.3229	LOOP CAPITAL MA	4001	50,000,000.00	49,691,416.67		
11/14/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3229	LOOP CAPITAL MA	4001	50,000,000.00	49,691,416.67		
11/15/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3203	MORGAN STANLEY	4001	35,000,000.00	34,784,093.75		
11/20/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3189	MORGAN STANLEY	4001	50,000,000.00	49,728,152.78		
11/21/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3202	STONEX	4001	50,000,000.00	49,735,400.00		
11/22/23	912797HW	U.S. TREASURY B	39913	UNITED STATES TREASURY		12/26/23	5.3219	RBC CAPITAL MAR	4001	35,000,000.00	34,855,722.30		
11/09/23	91282BYU	US TREASURY NOT	39884	UNITED STATES TREASURY	1.625	11/30/26	4.7654	MORGAN STANLEY	4002	20,000,000.00	18,238,281.25		
11/09/23	91282CDF	US TREASURY NOT	39882	UNITED STATES TREASURY	1.375	10/31/28	4.6823	WELLS FARGO SEC	1001	10,000,000.00	8,550,000.00		
11/09/23	91282CDF	US TREASURY NOT	39882	UNITED STATES TREASURY	1.375	10/31/28	4.6676	MORGAN STANLEY	1001	25,000,000.00	21,389,648.44		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 11/01/23 Through 11/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
11/09/23	91282CGA	US TREASURY NOT	39883	UNITED STATES TREASURY	4.000	12/15/25	4.9709	BARCLAYS	4000	30,000,000.00	29,428,125.00		
11/13/23	91282CDF	US TREASURY NOT	39882	UNITED STATES TREASURY	1.375	10/31/28	4.7006	MORGAN STANLEY	1001	15,000,000.00	12,815,039.06		
11/14/23	91282CDF	US TREASURY NOT	39882	UNITED STATES TREASURY	1.375	10/31/28	4.5285	MORGAN STANLEY	1001	25,000,000.00	21,533,203.13		
11/17/23	91282CDF	US TREASURY NOT	39882	UNITED STATES TREASURY	1.375	10/31/28	4.4856	BMO CAPTIAL MAR	1001	10,000,000.00	8,633,984.38		
11/28/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.3680	MORGAN STANLEY	1001	20,000,000.00	17,448,437.50		
11/29/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.2582	RBS GREENWICH C	1001	10,000,000.00	8,769,531.25		
11/29/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.2544	MORGAN STANLEY	1001	20,000,000.00	17,542,187.50		
11/30/23	91282BYU	US TREASURY NOT	39884	UNITED STATES TREASURY	1.625	11/30/26	4.4345	RBS GREENWICH C	4002	30,000,000.00	27,658,593.75		
11/30/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.3145	RBS GREENWICH C	1001	25,000,000.00	21,867,187.50		
11/30/23	91282CGA	US TREASURY NOT	39883	UNITED STATES TREASURY	4.000	12/15/25	4.6675	MORGAN STANLEY	4000	30,000,000.00	29,614,453.13		
11/01/23	313384PW	AGENCY US DISC	39847	FEDERAL HOME LOAN BANKS		11/29/23	5.3413	BARCLAYS	4001	13,804,000.00	13,748,922.04		
11/14/23	313384SN	AGENCY US DISC	39894	FEDERAL HOME LOAN BANKS		2/01/24	5.2836	RBC CAPITAL MAR	1000	30,000,000.00	29,656,150.00		
11/28/23	880592QL	AGENCY US DISC	39918	TENNESSEE VALLEY AUTHOR		12/13/23	5.3117	ACADEMY SECURIT	1000	72,000,000.00	71,841,000.00		
11/28/23	880592QL	AGENCY US DISC	39917	TENNESSEE VALLEY AUTHOR		12/13/23	5.3117	ACADEMY SECURIT	4001	28,000,000.00	27,938,166.67		
11/02/23	3137EAFB	AGENCY US NOTES	39852	FEDERAL HOME LOAN MORTG	.250	12/04/23	5.4480	MARKET AXESS CO	4001	880,000.00	876,075.20		
11/06/23	3130AXRJ	AGENCY US VARIA	39866	FEDERAL HOME LOAN BANKS	5.370	3/07/24	5.3185	CASTLEOAK SECUR	1000	35,000,000.00	35,000,000.00		
11/06/23	3130AXRJ	AGENCY US VARIA	39867	FEDERAL HOME LOAN BANKS	5.370	3/07/24	5.3185	CASTLEOAK SECUR	4101	100,000,000.00	100,000,000.00		
11/07/23	14913R2S	CORP US NOTE 30	39870	CATERPILLAR FINANCIAL S	.950	1/10/24	5.6511	MARKET AXESS CO	1000	12,920,000.00	12,817,673.60		
11/15/23	89236TLD	CORP US NOTE 30	39902	TOYOTA MOTOR CREDIT COR	5.400	11/20/26	5.4329	J.P. MORGAN SEC	1001	17,800,000.00	17,783,980.00		
11/15/23	89236TLD	CORP US NOTE 30	39897	TOYOTA MOTOR CREDIT COR	5.400	11/20/26	5.4329	J.P. MORGAN SEC	4002	12,200,000.00	12,189,020.00		
11/15/23	89236TLD	CORP US NOTE 30	39897	TOYOTA MOTOR CREDIT COR	5.400	11/20/26	5.4329	SIEBERT WILLIAM	4002	2,000,000.00	1,998,200.00		
11/03/23	CARLS23	MUNICIPAL BOND	39860	CARLSBAD MSD,GO ETN SER	5.576	11/16/23	5.5758	ISSUER DIRECT	1000	28,000,000.00	28,000,000.00		
11/08/23	196479YN	MUNICIPAL BOND	39644	COLORADO HSG & FIN AUTH	.120	10/01/38	5.3994	STIFFEL NICOLAU	4001	1,790,000.00	1,790,000.00		
11/08/23	45129YV5	MUNICIPAL BOND	39878	IDAHO HSG & FIN ASSN SI	4.880	1/01+53	4.8796	BARCLAYS	4001	3,000,000.00	3,000,000.00		
11/15/23	011839WV	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3498	WELLS FARGO SEC	4001	695,000.00	695,000.00		
11/02/23	647370JU	MUNICIPAL BOND	39638	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	5.3300	J.P. MORGAN SEC	4001	250,000.00	250,000.00		
11/09/23	647370JU	MUNICIPAL BOND	39638	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	5.3300	J.P. MORGAN SEC	4001	10,340,000.00	10,340,000.00		
65 PURCHASES DURING PERIOD TOTAL.....										1954679000.00	1915404525.51		
== GRAND-TOTAL ==>										1954679000.00	1915404525.51		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of November

Table 1 - Primary/Secondary Market Volume - November 2023

Primary Bond Volume	\$1,289,500,000	66%
Secondary Bond Volume	<u>\$665,179,000</u>	<u>34%</u>
Total	\$1,954,679,000	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 November, total holdings of Variable Rate Notes were \$1,247,075,000.

Table 2 - Variable Rate Note Holdings - November 2023

General Fund	\$540,280,000
Tax Exempt BPIP	\$64,700,000
Taxable BPIP	\$45,000,000
LGIP	\$435,000,000
STBF	\$162,095,000
Total Holdings	<u>\$1,247,075,000</u>
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 November.

Transaction Variances and Inter-Portfolio Transactions

During November, 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 – November 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 65 security trades tracked during the month of November by the Trade Compliance Officer.

Table 4 – Securities Trades – November 2023

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	65	1,954,679,000	1,915,404,526	0
Sales				
Totals:	65	1,954,679,000	1,915,404,526	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 November 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

November 30, 2023

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	25%	55%	59%	32%	19%
US Agency	100%	15%	8%	12%	17%	29%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	1%	1%	0%	0%
FFCB	35%	5%	4%	4%	0%	8%
FHLB	35%	6%	2%	3%	13%	21%
Secondary						
FAMAC	5%	1%	0%	1%	1%	0%
TVA	10%	1%	0%	0%	3%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	18%	0%	0%	14%	36%
Per Issuer						
Bank of the West	25%	6%	0%	0%	11%	18%
JP Morgan	25%	4%	0%	0%	2%	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		11%	3%	2%	19%	0%
Corporate Bonds		50%	19%	20%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	12%	13%	4%	8%	0%
Supranational	15%	3%	1%	3%	5%	11%
Municipal Securities	15%	3%	0%	0%	6%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	6%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	6%
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%	19%	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%	13%	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%	6%	0%
Callable	25%	14%	7%	9%	5%	10%
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

November 30, 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%	0.9%	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%	3.1%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	4.4%	2.6%	0.0%	0.0%
Citigroup Global Markets	0.8%	2.2%	0.0%	0.9%	0.0%
Colgate - Palmolive	0.2%	0.0%	0.0%	0.0%	0.0%
John Deer	3.3%	4.2%	3.7%	4.4%	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	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.2%	0.0%	1.0%	0.0%	0.0%
Natl Sec Clearing Corp	1.7%	0.1%	0.1%	4.9%	0.0%
New York Life Global	1.4%	0.0%	1.0%	0.0%	0.0%
Northwest Mutual	0.5%	1.1%	0.0%	0.0%	0.0%
Paccar Financial	0.5%	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	1.1%	1.8%	0.0%	0.9%	0.0%
Private Export Funding	0.4%	1.6%	0.4%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%
Prudential	0.4%	0.0%	0.0%	3.1%	0.0%
State Street Corp	0.5%	2.2%	1.2%	0.0%	0.0%
Toyota	2.6%	1.1%	4.1%	1.9%	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%	2.3%	0.0%
Walmart	0.6%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.3%	0.7%	0.3%	0.0%	0.0%
	23.8%	22.7%	22.0%	19.2%	0.0%

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

NM STO Trade Activity FY 2024

Purchase	Volume	Trades
Treasury	2,500,500,000	76
Agency	2,990,027,000	43
Callable	103,097,000	6
CP	4,681,509,000	127
Corporate	250,495,000	24
CD's	9,045,000	5
Muni	177,060,000	40
SUPR	389,000,000	9
Total Purchase	11,100,733,000	330

Nov-23

Volume	Trades
640,000,000	20
279,684,000	7
-	-
557,000,000	19
44,920,000	4
-	-
44,075,000	6
389,000,000	9
1,954,679,000	65

Sale	Volume	Trades
Treasury	30,000,000	1
Agency		
Callable		
CP		
Corporate		
Muni		
SUPR		
Total Sale	30,000,000	1

Total Volume	11,130,733,000	331
---------------------	-----------------------	------------

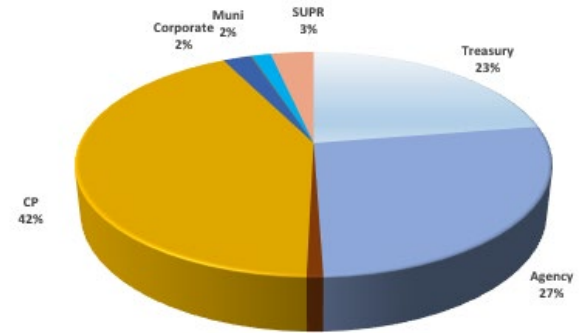
LGIP Repo	Volume	Trades
Overnight	20,362,000,000	95
Term		

Volume	Trades
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-
-	-

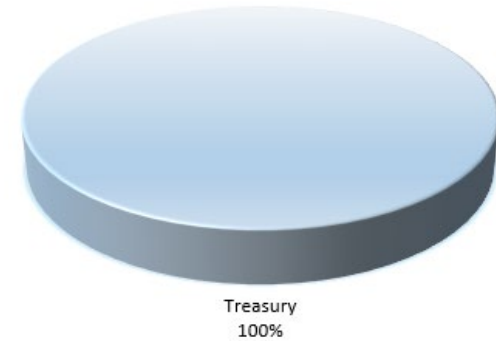
1,954,679,000	65
----------------------	-----------

LGIP Repo	Volume	Trades
Overnight	3,438,000,000	20
Term		

NMSTO Purchases FY - 24



NMSTO Sales FY - 24



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			160,000,000	9	60,000,000	2	50,000,000	2	270,000,000	6	100,000,000	1
Agency	137,000,000	3							42,684,000	3	100,000,000	1
Callable												
CP	410,000,000	12							147,000,000	7		
Corporate	12,920,000	1	17,800,000	1			14,200,000	2				
CD's												
Muni	28,000,000	1							16,075,000	5		
SUPR	125,000,000	2							89,000,000	4	175,000,000	3
Total Purchase	712,920,000	19	177,800,000	10	60,000,000	2	64,200,000	4	564,759,000	25	375,000,000	5
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	712,920,000	19	177,800,000	10	60,000,000	2	64,200,000	4	564,759,000	25	375,000,000	5
LGIP												
Overnight											3,438,000,000	20
Term											3,438,000,000	20

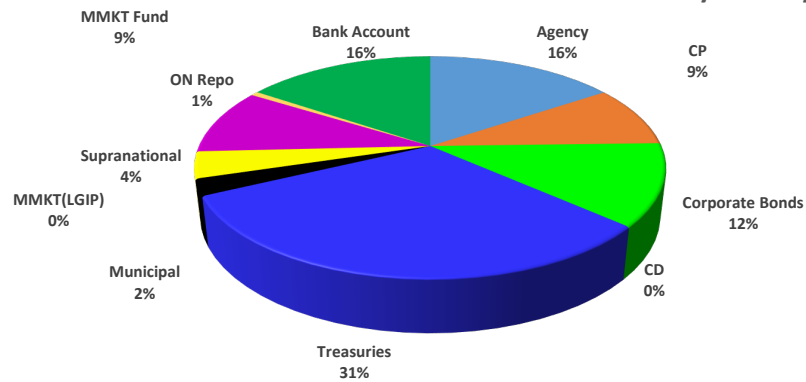
NM State Treasurer Office Security Holding by Portfolio

November 30, 2023

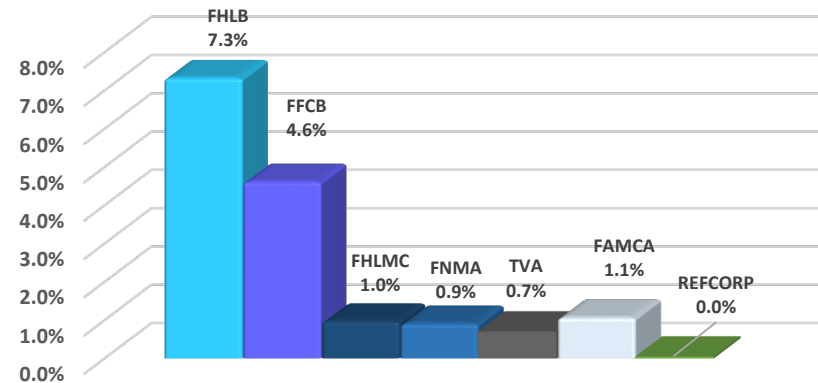
Values are based on position holdings

Portfolio Balance	<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>	
	4,703,082,724	5,646,953,187	1,364,430,064	1,985,880,666	1,005,092,530	1,624,175,689	16,329,614,861	
Agency	187,000,000	1,400,719,000	103,300,000	229,775,000	167,880,000	465,000,000	2,553,674,000	15.6%
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	115,000,000	513,660,000	33,300,000	64,000,000	130,000,000	340,000,000	1,195,960,000	7.3%
FHLMC	-	117,000,000	20,000,000	20,000,000	880,000	-	157,880,000	1.0%
FNMA	-	108,500,000	-	40,000,000	-	-	148,500,000	0.9%
REFCORP	-	8,148,000	-	-	-	-	8,148,000	0.0%
HUD	-	-	-	-	-	-	-	0.0%
TVA	72,000,000	15,000,000	-	-	28,000,000	-	115,000,000	0.7%
CP	1,141,215,000	35,000,000	45,000,000	45,000,000	192,850,000	-	1,459,065,000	8.9%
Corporate Bonds	19,920,000	1,266,836,000	265,250,000	392,375,000	-	-	1,944,381,000	11.9%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	-	2,598,575,000	750,000,000	1,165,000,000	320,000,000	305,000,000	5,138,575,000	31.5%
Municipal	297,020,000	31,925,000	4,700,000	750,000	57,095,000	-	391,490,000	2.4%
Supranational	125,000,000	202,227,000	17,750,000	62,750,000	49,000,000	175,000,000	631,727,000	3.9%
MMKT(LGIP)	-	-	-	-	328,319	-	328,319	0.0%
MMKT Fund	1,116,576,776	107,653,234	173,392,478	85,208,838	81,218,431	-	1,564,049,757	9.6%
ON Repo	-	-	-	-	-	101,000,000	101,000,000	0.6%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,816,350,948	4,017,953	5,037,586	5,021,828	136,720,780	578,175,689	2,545,324,785	15.6%

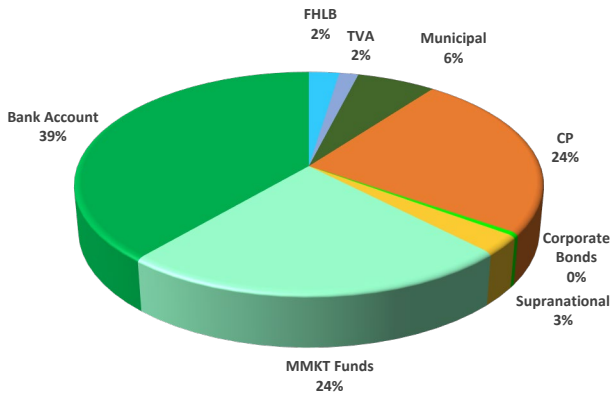
**STO Holdings
by asset type**



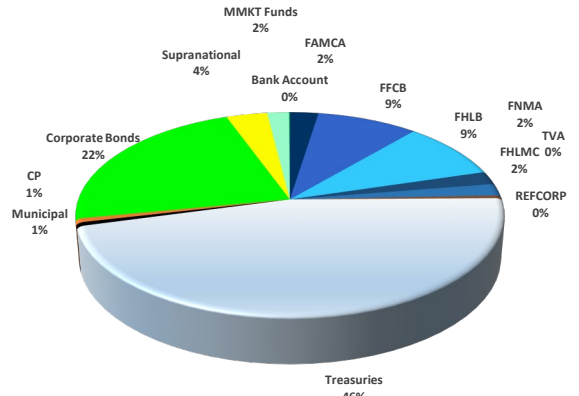
STO US Agency Holdings



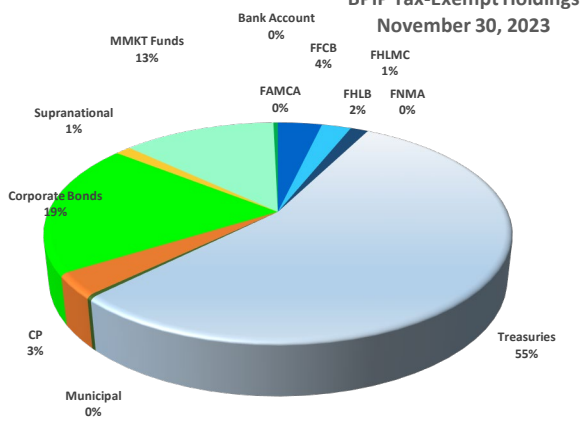
**GF Liquidity Holdings
November 30, 2023**



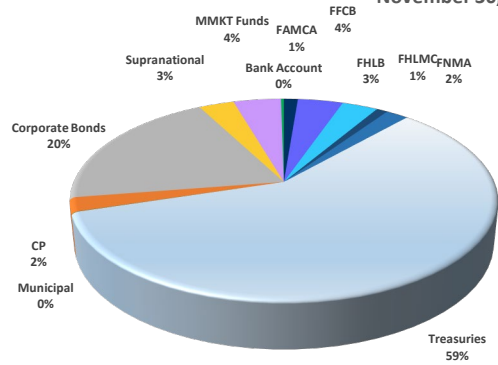
**GF CORE Holdings
November 30, 2023**



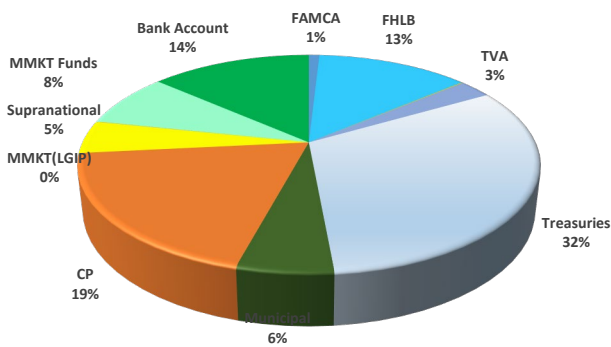
**BPIP Tax-Exempt Holdings
November 30, 2023**



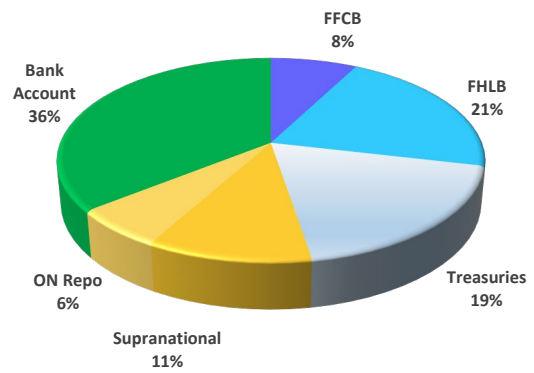
**BPIP Taxable Holdings
November 30, 2023**



**STB Holdings
November 30, 2023**



**LGIP Holdings
November 30, 2023**



6. Credit

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

November 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 AMERICA NA	Aa1	NEG	A+	STABLE	AA	STABLE	11/30/23 - Added to Approved List			
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)
November 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					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE	11/30/23 - Added to Approved List				
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	STABLE	A-1	STABLE	F1	STABLE	12/13/23 Moody's and S&P Outlook to Stable from Negative				
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
November 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	0.88%	
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	1.05%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.82%	
	CITI	29,940,000	5.89%	9/29/25	0.30%	
	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	0.61%	
	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	1.25%	
	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	1.09%	
	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	0.56%	
	TOYCC	144,400,000	0.54% - 5.44%	6/18/24 - 11/20/26	1.43%	
	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%		
						12.43%
GF LIQUIDITY	CAT	12,920,000	5.56%	1/10/24	0.13%	
	CITI	57,000,000	5.46% - 5.75%	1/23/24 - 6/6/24	0.56%	
	DE	283,135,000	5.45% - 5.50%	12/6/23 - 1/24/24	2.80%	
	JPM	101,955,000	5.38% - 5.90%	12/7/23 - 4/15/24	1.01%	
	NSCCCP	127,000,000	5.40% - 5.41%	12/14/23 - 1/24/24	1.26%	
	NYLIFE	30,000,000	5.42% - 5.48%	1/24/24	0.30%	
	PCAR	36,500,000	5.34%	12/1/23	0.36%	
	PRISTM (PRU)	94,000,000	5.20% - 5.38%	12/8/23 - 4/30/24	0.93%	
	TOYCC	125,000,000	5.47% - 5.68%	2/15/24 - 4/26/24	1.24%	
	WMT	50,000,000	5.33%	12/18/23	0.49%	
						8.45%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.33%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.20%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.45%	
	CITI	30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.22%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.23%	
	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	1.11%	
	PNC	4,000,000	5.37%	8/27/24	0.30%	
	PRISTM (PRU)	25,000,000	5.20%	4/30/24	1.85%	
	STT	30,000,000	5.10%	5/18/25	2.22%	
	TOYCC	15,000,000	6.02%	12/29/23	1.11%	
	WFC	10,000,000	5.59%	08/01/25	0.74%	
						21.33%

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	3.14%	
	CAT	52,500,000	4.37% - 5.16%	1/17/25 - 5/15/26	2.69%	
	DE	73,750,000	4.58% - 5.56%	10/11/24 - 6/8/26	3.78%	
	JPM	30,000,000	5.90%	4/15/24	1.54%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	2.12%	
	MS BK	19,000,000	5.88%	10/30/26	0.97%	
	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	1.17%	
	TOYCC	82,100,000	0.54% - 5.54%	3/18/24 - 11/10/25	4.21%	
	WFC	6,250,000	5.45%	08/07/26	0.32%	
						22.04%
STBF	CITI	9,000,000	5.67%	6/26/24	1.12%	
	DE	44,000,000	5.41% - 5.45%	12/6/23 - 2/2/24	5.45%	
	NSCCCP	49,000,000	5.33% - 5.44%	12/14/23 - 12/28/23	6.07%	
	PRISTM (PRU)	40,000,000	5.38% - 5.65%	12/28/23 - 6/28/24	4.96%	
	TOYCC	19,000,000	5.57% - 5.62%	12/21/23 - 6/2/24	2.35%	
						19.95%
All Portfolios	AAPL	111,507,000			0.70%	
	AMZN	126,500,000			0.79%	
	BK	183,314,000			1.14%	
	CAT	207,920,000			1.30%	
	CITI	125,940,000			0.79%	
	CL	17,000,000			0.11%	
	DE	519,135,000			3.24%	
	JPM	131,955,000			0.82%	
	MASSMU	45,000,000			0.28%	
	MET	174,190,000			1.09%	
	MS BK	42,000,000			0.26%	
	NYLIFE	160,000,000			1.00%	
	NSCC	230,010,000			1.43%	
	NWMLIC	71,000,000			0.44%	
	PCAR	53,500,000			0.33%	
	PNC	4,000,000			0.02%	
	PRISTM (PRU)	227,000,000			1.42%	
	PG	19,000,000			0.12%	
	STT	109,000,000			0.68%	
	TOYCC	385,500,000			2.40%	
	WFC	42,500,000			0.27%	
	WMT	67,000,000			0.42%	
Total Credit Exposure		3,052,971,000				19.04%

7. Investment Accounting Report

Interoffice Memorandum

Date: January 3, 2024
To: The Honorable Laura M. Montoya, State Treasurer
From: Lizzy Ratnaraj, Chief Financial Officer
CC: STO Investments Division
Subject: November 2023 Investment Reconciliation & State General Fund Distribution

The November 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 October 31, 2023, and November 30, 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:

- General Fund Liquidity 09336/1000, 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 \$570,920.89 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.

Income Reconciliation

- General Fund Liquidity 09336/1000, Board of Regents of the University of Texas System, JP Morgan, recorded \$840,218.23 earned income for November, while QED does not record income for these types of bonds until maturity. These positions are Commercial Paper-Discount Based Securities.

State General Fund Distribution

The State Treasurer’s Office made a distribution to the State General Fund of \$76,097,400.90 and to Self-Earnings participants in the amount of \$11,121,517.91 for November 2023.

JP Morgan to QED Inventory Reconciliations					W/P Ref	
For Accounting Period Ended November 30, 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	4,688,061,913.21	4,680,127,244.46		7,934,668.75		2,344,030.96
P 09337/1001 GF CORE	5,382,408,632.47	5,382,010,647.08		397,985.39		2,691,204.32
P 09334/1101 REPO	264,561,728.36	265,096,148.61		(534,420.25)		132,280.86
P 89523/4001 STBF	1,001,656,975.63	1,000,595,632.84		1,061,342.79		500,828.49
Fund 10099 Subtotal	11,336,689,249.67	11,327,829,672.99	-		11,336,689,249.67	
P 09335/4000 BPIP TE	1,349,086,232.55	1,347,847,399.67		1,238,832.88		674,543.12
P 09339/4002 BPIP TA	1,950,100,566.86	1,949,711,143.37		389,423.49		975,050.28
Fund 10199 Subtotal	3,299,186,799.41	3,297,558,543.04			3,299,186,799.41	
P 09333/4101/68599 LGIP	1,619,819,219.88	1,619,876,089.13		(56,869.25)	1,619,819,219.88	809,909.61
Total	16,255,695,268.96	16,245,264,305.16	-	10,430,963.80	16,255,695,268.96	8,127,847.63
Cost Reconciliation						
Account	Cost		JPM to		BPS Dollar Threshold	
	JPM	QED	QED Variance			
P 09336/1000 GF LIQ	4,678,903,429.93	4,678,915,022.27	(11,592.34)		2,339,451.71	
P 09337/1001 GF CORE	5,506,151,524.80	5,506,169,478.12	(17,953.32)		2,753,075.76	
P 09334/1101 REPO	264,561,728.36	265,096,148.61	(534,420.25)		132,280.86	
P 89523/4001 STBF	999,173,960.38	999,363,022.24	(189,061.86)		499,586.98	
P 09335/4000 BPIP TE	1,343,595,220.12	1,343,595,220.12	-		671,797.61	
P 09339/4002 BPIP TA	1,961,814,801.33	1,961,836,629.59	(21,828.26)		980,907.40	
P 09333/4101 LGIP	1,616,567,040.59	1,616,567,040.59	-		808,283.52	
Total	16,370,767,705.51	16,371,542,561.54	(774,856.03)		8,185,383.85	
Position Reconciliation						
Account	Position Size		JPM to		BPS Dollar Threshold	
	JPM	QED	QED Variance			
P 09336/1000 GF LIQ	4,701,259,919.64	4,701,259,919.64	-		2,350,629.96	
P 09337/1001 GF CORE	5,646,935,233.77	5,646,953,187.11	(17,953.34)		2,823,467.62	
P 09334/1101 REPO	264,561,728.36	265,096,148.61	(534,420.25)		132,280.86	
P 89523/4001 STBF	1,004,903,467.81	1,005,092,529.72	(189,061.91)		502,451.73	
P 09335/4000 BPIP TE	1,364,430,064.34	1,364,430,064.34	-		682,215.03	
P 09339/4002 BPIP TA	1,985,858,837.85	1,985,880,666.10	(21,828.25)		992,929.42	
P 09333/4101 LGIP	1,624,175,689.13	1,624,175,689.13	-		812,087.84	
Total	16,592,124,940.90	16,592,888,204.65	(763,263.75)		8,296,062.47	
*Basis Point (BPS)Dollar Threshold						
JPM Market Value x 5 BPS						
JPM Cost x 5 BPS						
JPM Postion Size x 5 BPS						
0.0005						

JP Morgan to QED Income & Amortization/Accretion Reconciliation				W/P Ref		
For Accounting Period Ended November 30, 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	14,766,685.92	13,888,343.70		878,342.22		234,403.10
P 09337/1001 GF CORE	11,441,485.57	11,449,752.15		(8,266.58)		269,120.43
P 09334/1101 REPO	570,920.89	570,920.88		0.01		13,228.09
P 89523/4001 STBF	1,777,164.45	1,774,018.37		3,146.08		50,082.85
Fund 10099 Subtotal	28,556,256.83	27,683,035.10	-		28,556,256.83	
P 09335/4000 BPIP TE	3,757,137.21	3,757,128.20		9.01		67,454.31
P 09339/4002 BPIP TA	4,949,836.70	4,950,167.31		(330.61)		97,505.03
Fund 10199 Subtotal	8,706,973.91	8,707,295.51	-		8,706,973.91	
P 09333/4101/68599 LG	5,466,006.05	5,463,139.25	-	2,866.80	5,466,006.05	80,990.96
Total	42,729,236.79	41,853,469.86	-	875,766.93	42,729,236.79	812,784.76
Amortization / Accretion Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL	
P 09336/1000 GF LIQ	5,239,203.64	5,257,051.90		(17,848.26)		
P 09337/1001 GF CORE	2,560,709.19	2,593,457.04		(32,747.85)		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	2,161,960.81	2,155,805.05		6,155.76		
Fund 10099 Subtotal	9,961,873.64	10,006,313.99	-		9,961,873.64	
P 09335/4000 BPIP TE	1,058,228.02	1,062,274.63		(4,046.61)		
P 09339/4002 BPIP TA	1,189,939.95	1,191,539.47		(1,599.52)		
Fund 10199 Subtotal	2,248,167.97	2,253,814.10	-		2,248,167.97	
P 09333/4101/68599 LG	1,748,588.50	1,752,380.02	-	(3,791.52)	1,748,588.50	
Total	13,958,630.11	14,012,508.11	-	(53,878.00)	13,958,630.11	
* BPS Dollar Threshold						
JP Market Value x 0.5 Basis Points (BPS)						
0.00005						

November 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*	\$ 20,005,889.56	\$ 14,002,194.76	\$ (11,121,517.91)	\$ 22,886,566.41
Realized Gains/(Losses)	0.03	0.01		\$ 0.04
Unrealized Gains/(Losses)	(406,157.73)	53,616,992.18		\$ 53,210,834.45
Distribution Total	\$ 19,599,731.86	\$ 67,619,186.95	\$ (11,121,517.91)	\$ 76,097,400.90

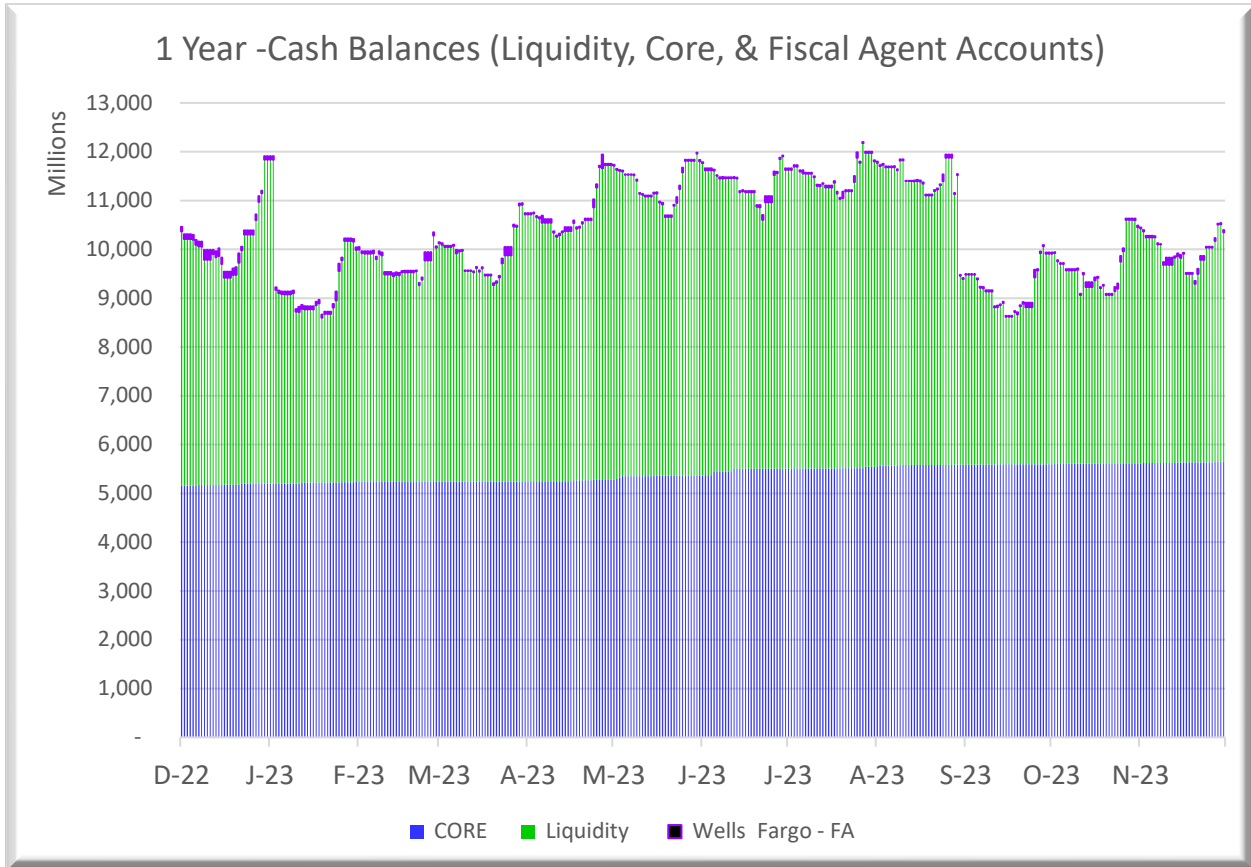
* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,839,490,185.15	5,547,326,644.93	10,386,816,830.08
Ending Cost Balance	4,701,283,848.19	5,561,328,839.70	10,262,612,687.89
Average Cost Balance	4,770,387,016.67	5,554,327,742.32	10,324,714,758.99
Combined GFL & GFC Earnings			87,218,918.81
Total Return for the Current Month			10.137104%
Overnight REPO Rate as of November 30, 2023			5.330%
Lesser of Total Return vs. Overnight REPO Rate as of November 30, 2023			5.330% *

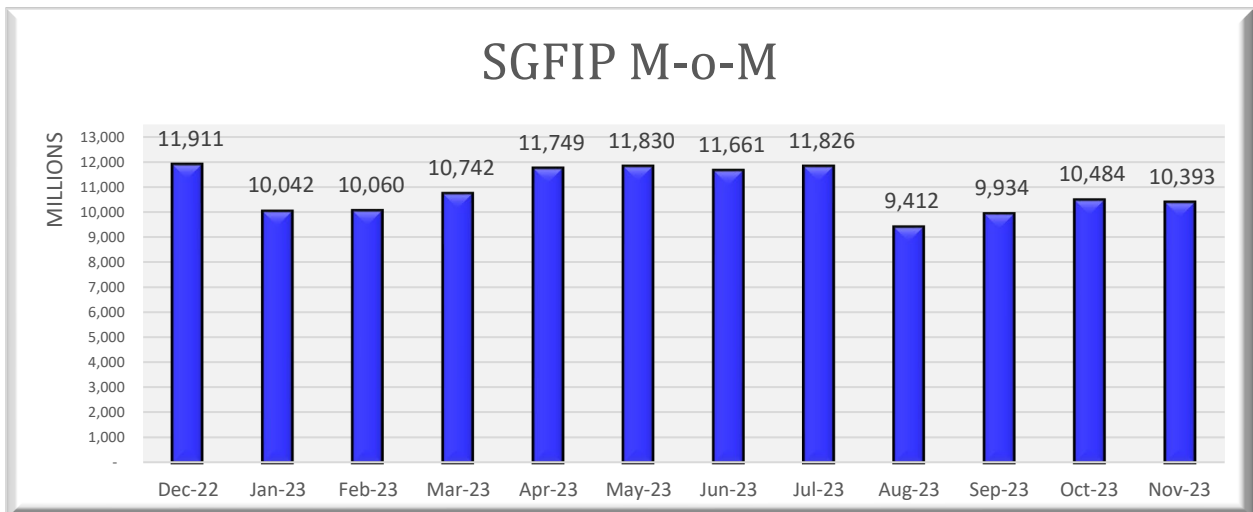
Fiscal Year 2024 YTD Distribution

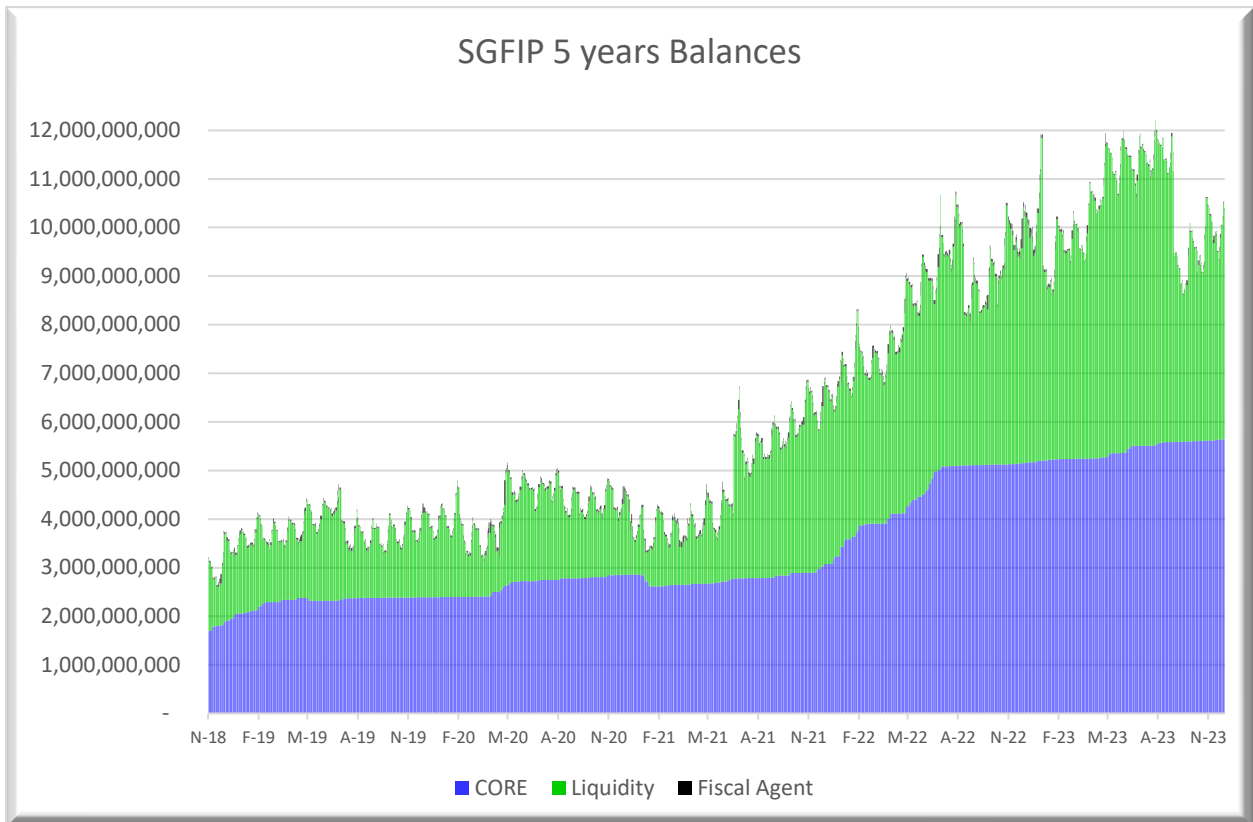
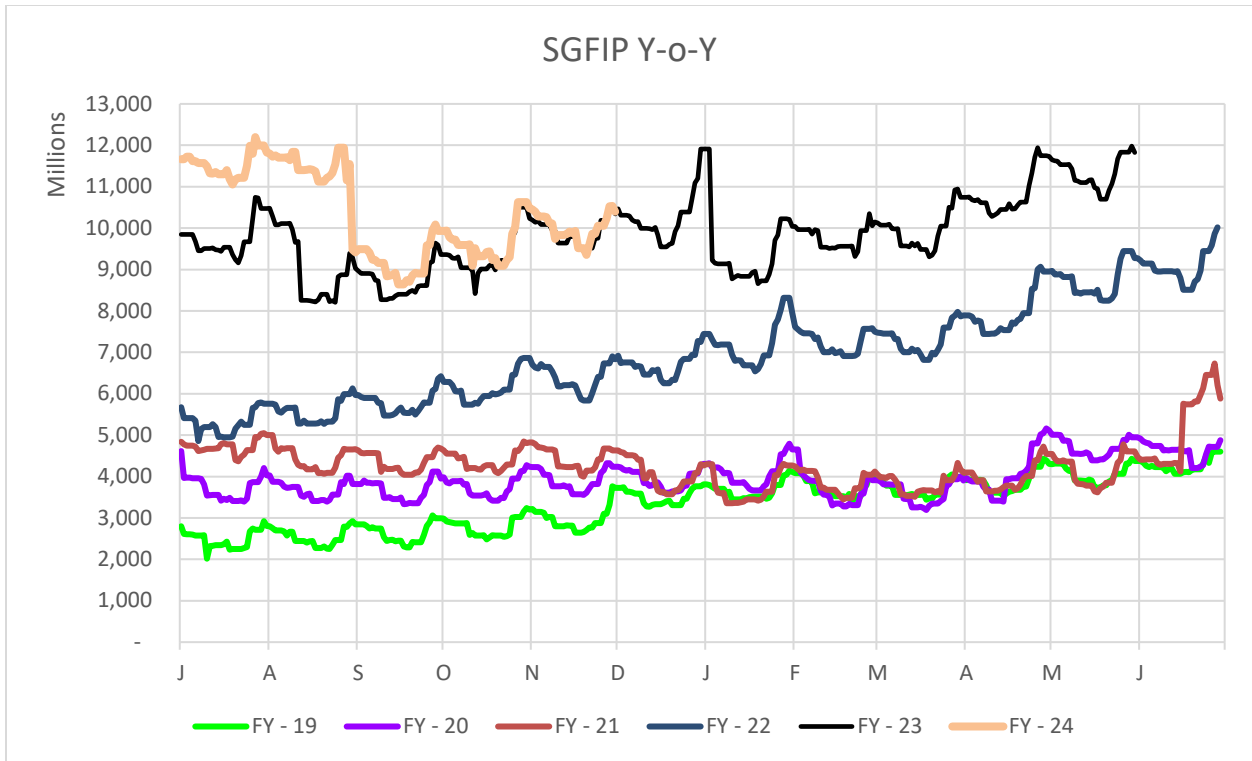
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 2023	76,097,400.90	11,121,517.91	87,218,918.81
December 2023	-		-
January 2024	-		-
February 2024	-		-
March 2024	-		-
April 2024	-		-
May 2024	-		-
June 2024	-		-
Total	177,623,823.39	39,256,905.73	216,880,729.12

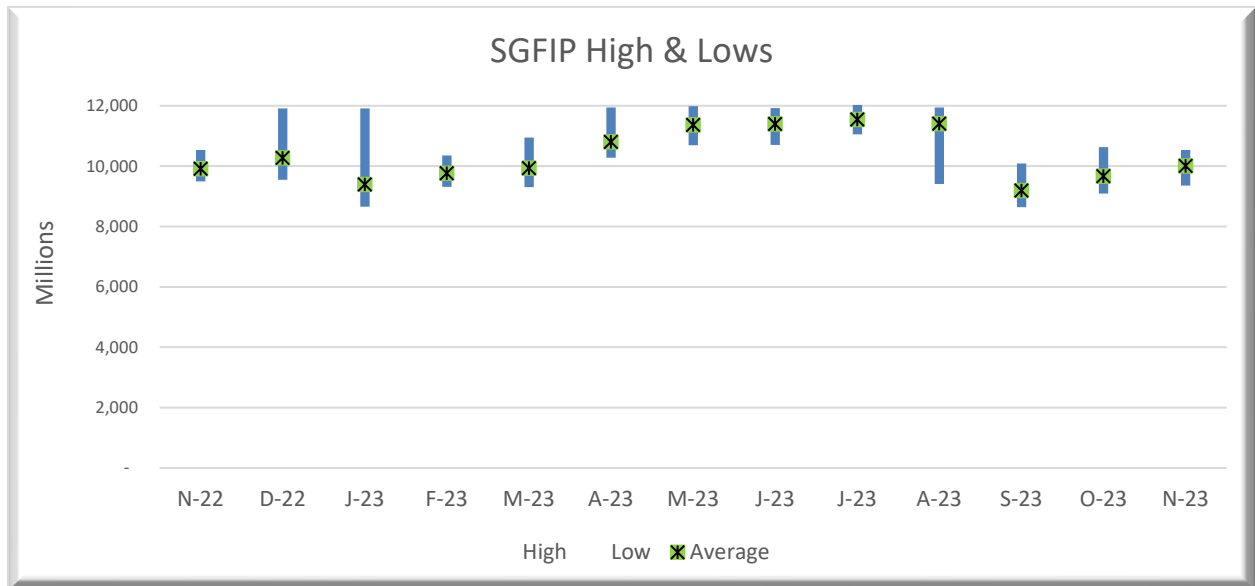
8. General Fund Cash Projections



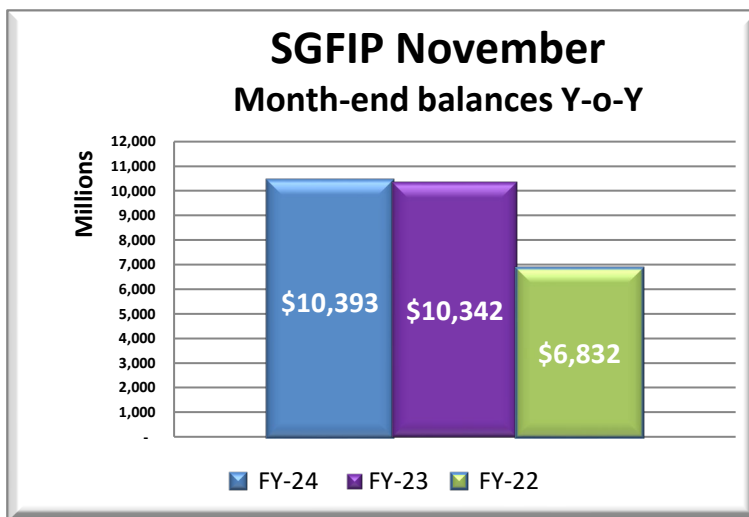
General Fund	Nov-22	Oct-23	Nov-23	Y-o-Y Change	M-o-M Change
Liquidity	5,089,153,496	4,837,609,281	4,703,082,725	(386,070,771)	(134,526,556)
CORE	5,153,833,175	5,616,405,631	5,646,953,187	493,120,012	30,547,556
Wells Fargo - FA	99,301,411	29,506,956	42,805,503	(56,495,909)	13,298,546
(Closed Collected Balance)	10,342,288,082	10,483,521,868	10,392,841,415	50,553,332	(90,680,454)





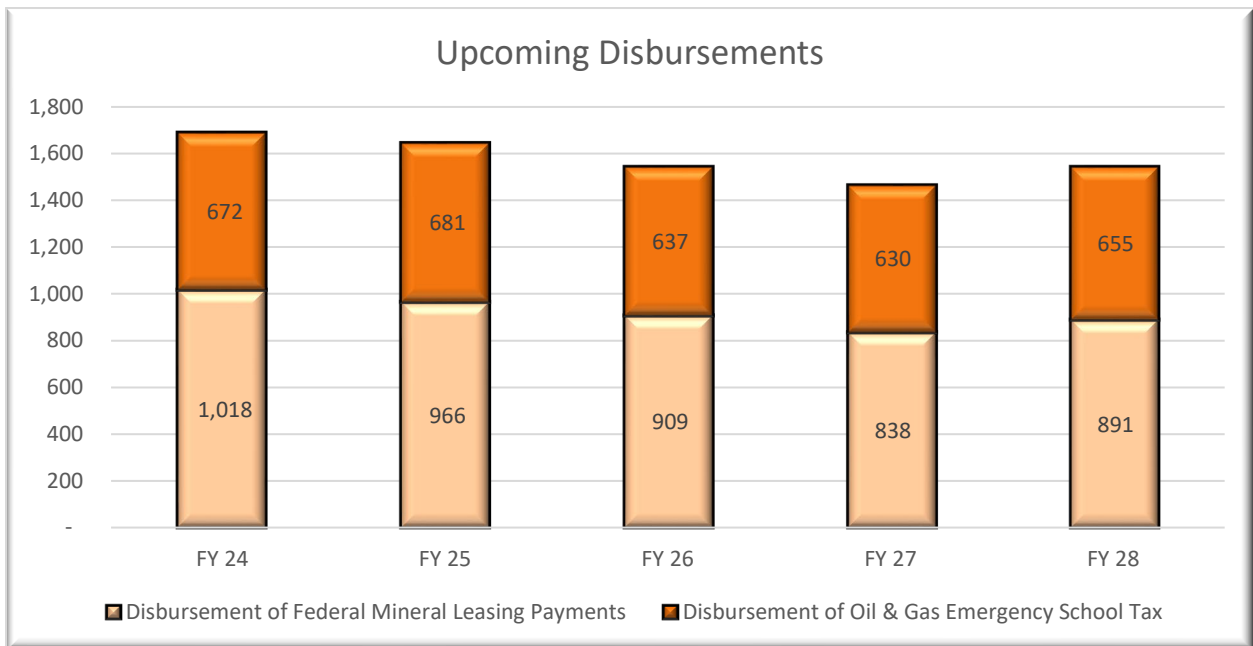


	Nov-22	Nov-22	Change
High	10,536,175,871	10,529,315,293	0.07%
Low	9,352,625,222	9,498,777,086	-1.54%
Average	10,002,110,420	9,911,756,292	0.91%

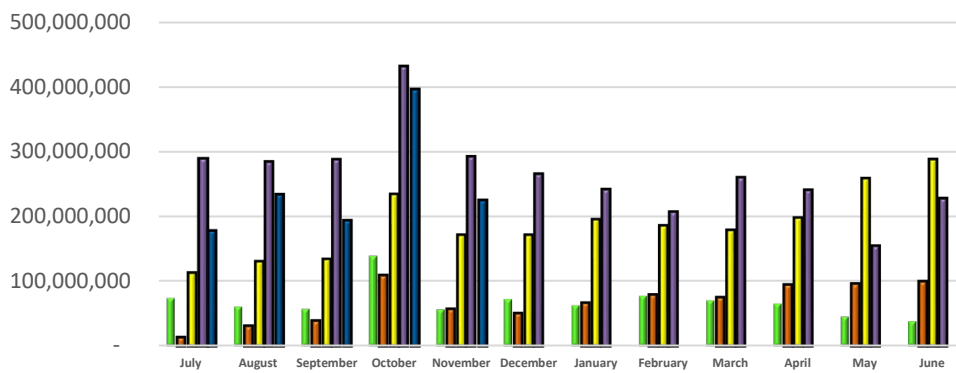


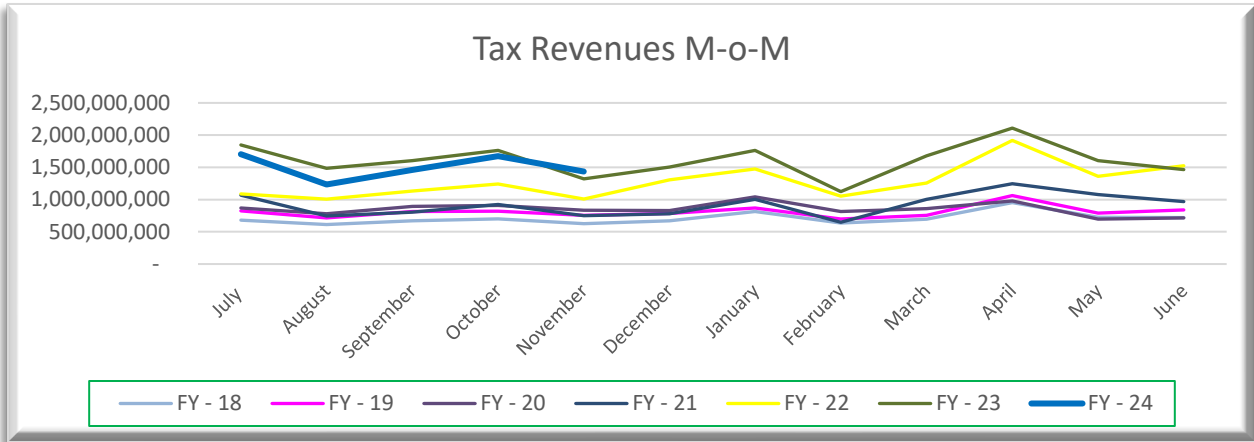
The balance as of November 30, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased .5% from November 30, 2022 and has increased 52.1% from November 30, 2021. M-o-M SGFIP balances decreased to \$10.342 billion on November 30, 2023 from \$10.484 billion on October 31, 2023 an decrease of -\$90.7 million or -.9%.

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



Federal Mineral & Leasing



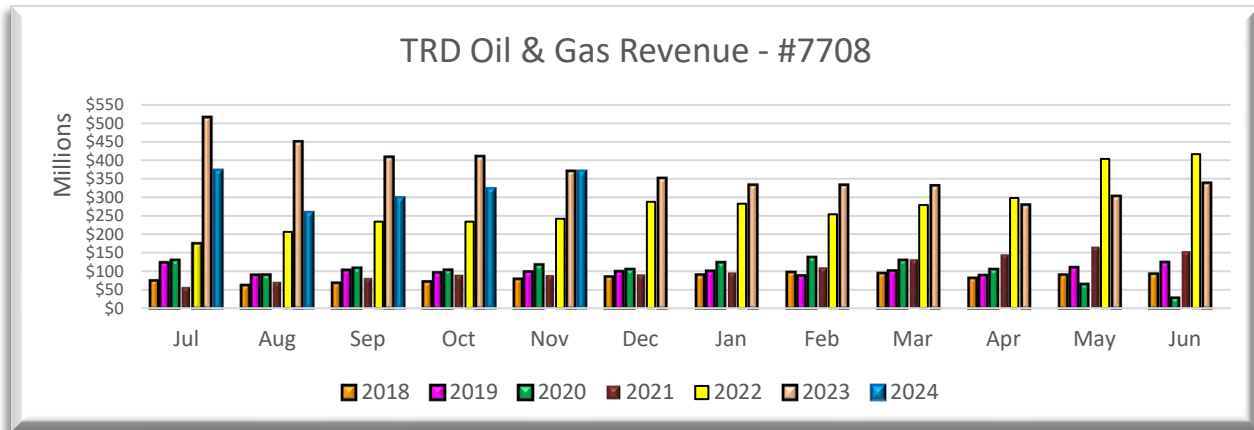


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Nov-22</u>	<u>Nov-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,321,946,356	1,435,195,508	113,249,152	8.6%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	8,023,446,167	7,506,872,810	(516,573,357)	-6.4%

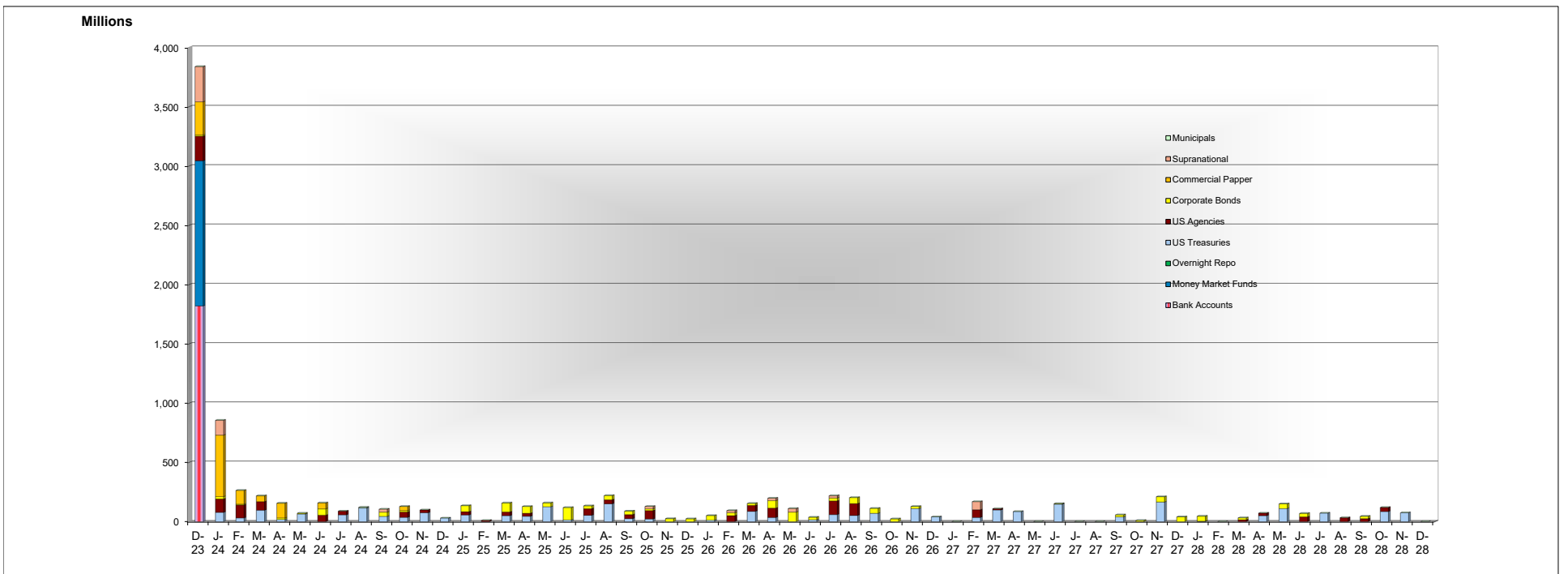


<u>Y-o-Y</u>	<u>Nov-22</u>	<u>Nov-23</u>	<u>Difference</u>
	370,710,386	368,984,577	(1,725,809)

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	2,156,443,807	1,619,330,073	(537,113,734)

General Fund Portfolio Ladder of Monthly Maturities as of November 30, 2023

	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	Aug-25	
US Treasuries	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	
US Agencies	207,260,000	113,000,000	109,530,000	72,390,000	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	34,000,000	
Corporate Bonds	10,000,000	19,920,000	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000	57,500,000	33,007,000	105,000,000	25,000,000	36,000,000	
Commercial Papper	279,704,000	520,135,000	116,376,000	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	0	0
Supranational	297,020,000	125,000,000	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,820,368,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,224,230,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,838,582,911	856,055,000	263,906,000	218,390,000	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	220,000,000	
% of Total:	37.00%	8.25%	2.54%	2.10%	1.50%	0.69%	1.52%	0.85%	1.17%	1.01%	1.23%	0.95%	0.29%	1.30%	0.10%	1.52%	1.23%	1.52%	1.15%	1.29%	2.12%	
Cumulative % of Total:	37.00%	45.25%	47.79%	49.90%	51.40%	52.09%	53.61%	54.46%	55.63%	56.64%	57.87%	58.83%	59.12%	60.42%	60.51%	62.03%	63.26%	64.79%	65.93%	67.22%	69.34%	
	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	May-27	
US Treasuries	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	0	0
US Agencies	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	0	0
Corporate Bonds	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	23,000,000	17,800,000	0	0	0	0	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	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	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	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	23,000,000	127,800,000	40,000,000	0	169,027,000	108,930,000	85,000,000	0	0
% of Total:	0.86%	1.23%	0.24%	0.23%	0.49%	0.90%	1.48%	1.91%	1.06%	0.36%	2.11%	1.96%	1.08%	0.22%	1.23%	0.39%	0.00%	1.63%	1.05%	0.82%	0.00%	
Cumulative % of Total:	70.20%	71.43%	71.67%	71.90%	72.39%	73.29%	74.77%	76.68%	77.74%	78.10%	80.21%	82.17%	83.25%	83.47%	84.71%	85.09%	85.09%	86.72%	87.77%	88.59%	88.59%	
	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	Dec-28	Total		
US Treasuries	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	85,000,000	75,000,000	0	2,623,575,000		
US Agencies	0	0	0	0	0	0	0	3,184,000	0	15,000,000	21,964,000	0	40,000,000	0	33,097,000	25,000,000	35,000,000	0	0	1,587,719,000		
Corporate Bonds	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	17,000,000	0	40,000,000	29,000,000	0	0	20,000,000	0	0	0	0	1,311,756,000		
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,176,215,000		
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	624,247,000		
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,925,000		
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,820,368,901		
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,224,230,010		
Total:	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	120,000,000	75,000,000	0	10,375,035,911		
% of Total:	1.47%	0.00%	0.00%	0.55%	0.10%	2.03%	0.39%	0.45%	0.00%	0.31%	0.69%	1.45%	0.67%	0.69%	0.32%	0.43%	1.16%	0.72%	0.00%	100.00%		
Cumulative % of Total:	90.06%	90.06%	90.06%	90.60%	90.70%	92.73%	93.12%	93.56%	93.56%	93.87%	94.56%	96.01%	96.67%	97.37%	97.69%	98.12%	99.28%	100.00%	100.00%			



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
11/1/2023		-	(218,289,983.06)	(33,950,937.71)	4,833,165,300
11/2/2023	Higher Education	(85,600,000.00)	(86,981,522.34)	(58,868,801.78)	4,774,296,498
11/3/2023		-	171,732,205.52	(114,485,386.44)	4,659,811,111
11/4/2023		-	-	-	4,659,811,111
11/5/2023		-	-	-	4,659,811,111
11/6/2023		-	24,169,330.30	(10,207,698.22)	4,649,603,413
11/7/2023	HSD /Fed Reimbursement	(115,000,000.00)	49,776,639.23	(145,133,620.92)	4,504,469,792
11/8/2023		-	(5,657,869.01)	(15,176,410.35)	4,489,293,382
11/9/2023	PED / Payroll	(383,700,000.00)	64,457,701.56	(367,786,064.77)	4,121,507,317
11/10/2023		-	(349,256,582.16)	91,852,700.95	4,213,360,018
11/11/2023		-	-	-	4,213,360,018
11/12/2023		-	-	-	4,213,360,018
11/13/2023		-	24,169,330.30	16,642,398.83	4,230,002,417
11/14/2023		-	49,776,639.23	58,588,501.42	4,288,590,918
11/15/2023		-	(5,657,869.01)	(41,879,692.61)	4,246,711,226
11/16/2023		-	64,457,701.56	48,466,021.05	4,295,177,247
11/17/2023	Payroll + IRS Payment	(251,000,000.00)	(349,256,582.16)	(411,871,675.41)	3,883,305,571
11/18/2023		-	-	-	3,883,305,571
11/19/2023		-	-	-	3,883,305,571
11/20/2023	CRS to Local G	(225,000,000.00)	(2,886,512.47)	(166,339,383.52)	3,716,966,188
11/21/2023	CRS to Local G	200,000,000.00	230,306,742.57	249,531,998.63	3,966,498,187
11/22/2023	Transfer to STBF / SIC	261,000,000.00	290,564,666.96	259,142,884.20	4,225,641,071
11/23/2023		-	-	-	4,225,641,071
11/24/2023	Tax/SLO	350,000,000.00	160,525,586.68	191,337,859.53	4,416,978,930
11/25/2023		-	-	-	4,416,978,930
11/26/2023		-	-	-	4,416,978,930
11/27/2023	Tax	100,000,000.00	186,132,787.27	176,792,517.58	4,593,771,448
11/28/2023	FML	200,000,000.00	364,542,131.31	292,652,457.03	4,886,423,905
11/29/2023	Tax	150,000,000.00	42,900,603.49	12,051,450.95	4,898,475,356
11/30/2023	Transfer to SIC	(175,000,000.00)	(161,783,031.35)	(152,587,128.11)	4,745,888,228

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	
12/20/2023 Transfer to STBF	(175,000,000.00)
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	(225,000,000.00)
1/19/2024	TRD CRS & STBF Transfer / Ta	(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 / Transfer to SI	(1,173,743,752.00)
1/26/2024	Payroll + IRS Payment / Tax R	49,000,000.00
1/27/2024		
1/28/2024		
1/29/2024	Tax Rev & FML	400,000,000.00
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		
2/9/2024	PED / Payroll	(383,700,000.00)
2/10/2024		
2/11/2024		
2/12/2024		
2/13/2024		
2/14/2024		
2/15/2024	TRD CRS	(75,000,000.00)
2/16/2024	TRD CRS	(275,000,000.00)
2/17/2024		
2/18/2024		
2/19/2024		
2/20/2024		
2/21/2024	Tax Rev	75,000,000.00
2/22/2024	Tax Rev	75,000,000.00
2/23/2024	Payroll + IRS Payment /TRD	174,000,000.00
2/24/2024		
2/25/2024		
2/26/2024	Tax Rev	400,000,000.00
2/27/2024	FML	225,000,000.00
2/28/2024	Tax Rev	200,000,000.00
2/29/2024	SIC Transfer	(175,000,000.00)

March 2024

3/1/2024	
3/2/2024	
3/3/2024	
3/4/2024 Higher Education	(85,600,000.00)
3/5/2024 HSD /Fed Reimbursement	(115,000,000.00)
3/6/2024	
3/7/2024	
3/8/2024 PED / Payroll	(383,700,000.00)
3/9/2024	
3/10/2024	
3/11/2024	
3/12/2024	
3/13/2024	
3/14/2024 TRD CRS	(50,000,000.00)
3/15/2024 TRD CRS	(225,000,000.00)
3/16/2024	
3/17/2024	
3/18/2024	
3/19/2024	
3/20/2024 Tax Rev	75,000,000.00
3/21/2024 Tax Rev	75,000,000.00
3/22/2024 Payroll + IRS Payment / Tax R	174,000,000.00
3/23/2024	
3/24/2024	
3/25/2024 Tax Rev	550,000,000.00
3/26/2024	
3/27/2024 Tax Rev/ FLM	500,000,000.00
3/28/2024	
3/29/2024 SIC Transfer	(175,000,000.00)
3/30/2024	
3/31/2024	

9. Portfolio Summary— General Fund Investment Pool

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November at \$10.1 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; 45% in US Treasury Securities; 26% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 38% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 203 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.16 years. The Weighted Average duration was 1.90 years.
- The benchmark duration for the CORE portfolio was 1.99 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 1.27% vs. 1.25%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.38% vs. 1.29%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 3.71% vs. 3.35% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of November were \$(150,252,745).
- Over the month, the unrealized value of the portfolio increased \$53,210,834.
- Monthly net earnings for November on the General Fund Portfolios were \$34,008,084.
- Total monthly earnings including mark-to-market were \$87,218,919.
- Year-to-date net earnings were \$174,757,274.
- Total year-to-date earnings including mark-to-market were \$216,877,212.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of November shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the higher yield and spread compression of corporate securities vs. the benchmark.
- GF Liquidity will need to fund ~\$1.88 billion in January 2024.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 November 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)	4,699,626,136.34	4,285,403,429.93	100.00%	0.41	0.60	0.05	0.30	0.05	2.24	0.04	0.00	0.05	2.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,306,126,136.34	4,285,403,429.93	91.63%	0.45	0.66	0.05	0.33	0.05	2.44	0.05	0.00	0.05	2.44	Aaa	AAA
Fixed Income	229,423,413.00	228,316,547.21	4.88%	0.44	1.34	0.16	(4.22)	0.16	5.36	0.13	0.00	0.16	5.36	Agy	AA+
Bonds	229,423,413.00	228,316,547.21	4.88%	0.44	1.34	0.16	(4.22)	0.16	5.36	0.13	0.00	0.16	5.36	Agy	AA+
Government Bonds	209,448,648.59	208,535,673.61	4.46%	0.43	1.28	0.16	(4.93)	0.17	5.35	0.13	0.00	0.16	5.35	Agy	AA+
Corporate Bonds	19,974,764.41	19,780,873.60	0.43%	0.48	1.91	0.12	3.20	0.12	5.47	0.12	0.00	0.12	5.47	A1	A
Cash And Cash Equivalent	4,076,702,723.34	4,057,086,882.72	86.75%	0.45	0.62	0.05	0.59	0.05	2.28	0.04	0.00	0.05	2.28	Aaa	AAA
Short Term Investment	4,076,702,723.34	4,057,086,882.72	86.75%	0.45	0.62	0.05	0.59	0.05	2.28	0.04	0.00	0.05	2.28	Aaa	AAA
Commercial Paper (Interest Bearing)	838,872,793.21	830,551,930.23	17.85%	0.46	0.00	0.17	10.60	0.18	5.30	0.17	0.00	0.17	5.30	Aaa	AA+
Demand Notes	299,210,003.95	297,008,407.62	6.37%	0.44	5.37	0.00	0.00	0.00	5.37	0.00	0.00	0.00	5.37	Aaa	AAA
STIF	1,121,861,329.85	1,116,576,776.52	23.87%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	395,730,453.17	391,921,625.19	8.42%	0.55	2.32	0.10	(16.42)	0.09	5.09	0.10	0.00	0.10	5.09	Agy	AAA
Miscellaneous	1,421,028,143.16	1,421,028,143.16	30.24%	0.44	0.00	0.00	0.00	0.00	0.86	0.00	0.00	0.00	0.86	Aaa	AAA
Cash And Pending	393,500,000.00	0.00	8.37%	0.00											
At Bank	393,500,000.00	0.00	8.37%	0.00											

6

* 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.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 November 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)	5,412,733,807.00	5,502,151,524.80	100.00%	1.26	2.45	2.02	10.55	0.97	4.87	1.90	0.04	2.16	4.86		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,408,733,807.00	5,502,151,524.80	99.93%	1.26	2.45	2.02	10.56	0.98	4.87	1.90	0.04	2.16	4.87	Agy	AA
Fixed Income	5,264,607,562.95	5,358,709,916.01	97.26%	1.28	2.52	2.07	10.80	1.00	4.97	1.95	0.04	2.22	4.97	Agy	AA
Bonds	5,264,607,562.95	5,358,709,916.01	97.26%	1.28	2.52	2.07	10.80	1.00	4.97	1.95	0.04	2.22	4.97	Agy	AA
Government Bonds	3,979,519,751.92	4,062,149,875.59	73.52%	1.20	2.05	2.09	1.79	0.64	4.90	1.93	0.03	2.20	4.89	Govt	AA+
Municipal Bonds	28,765,183.61	29,125,000.00	0.53%	0.83	3.23	1.41	24.96	1.44	5.20	1.41	0.03	1.50	5.20	Aa1	A+
Corporate Bonds	1,256,322,627.42	1,267,435,040.42	23.21%	1.55	3.97	2.02	39.03	2.12	5.20	2.02	0.06	2.30	5.21	Aa3	A+
Cash And Cash Equivalent	144,126,244.05	143,441,608.79	2.66%	0.46	0.00	0.19	1.74	0.18	1.25	0.18	0.00	0.19	1.25	Aaa	AAA
Short Term Investment	144,126,244.05	143,441,608.79	2.66%	0.46	0.00	0.19	1.74	0.18	1.25	0.18	0.00	0.19	1.25	Aaa	AAA
Commercial Paper (Interest Bearing)	33,339,460.00	32,988,375.00	0.62%	0.58	0.00	0.80	7.51	0.79	5.39	0.78	0.00	0.81	5.39	Aaa	AAA
STIF	107,986,784.05	107,653,233.79	2.00%	0.44	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	AAA
Cash And Pending	4,000,000.00	0.00	0.07%	0.00											
At Bank	4,000,000.00	0.00	0.07%	0.00											

1

* 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.



Detailed Net Asset Valuation

As of: 30-Nov-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: 4,699,626,136.34</i>											
CASH	USD	393,500,000.00	393,500,000.00	1.0000	393,500,000.00	393,500,000.00	393,500,000.00	0.00	0.00	393,500,000.00	8.37%
Total Cash		393,500,000.00	393,500,000.00		393,500,000.00	393,500,000.00	393,500,000.00	0.00	0.00	393,500,000.00	8.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	652,952,825.10	652,952,825.10	100.0000	652,952,825.10	652,952,825.10	652,952,825.10	0.00	0.00	652,952,825.10	13.89%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,822,804.68	0.00	1,822,804.68	0.04%
ACE9933B7	US BANK	556,240,522.32	556,240,522.32	1.0000	556,240,522.32	556,240,522.32	556,240,522.32	0.00	0.00	556,240,522.32	11.84%
AAT9939H6	WASHINGTON FEDERAL	211,834,795.74	211,834,795.74	1.0000	211,834,795.74	211,834,795.74	211,834,795.74	0.00	0.00	211,834,795.74	4.51%
Total Cash Equivalents		1,421,028,143.16	1,421,028,143.16		1,421,028,143.16	1,421,028,143.16	1,421,028,143.16	1,822,804.68	0.00	1,422,850,947.84	30.28%
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 0.950% 01/10/2024	12,920,000.00	12,853,871.34	99.5045	12,855,980.62	12,853,871.34	12,855,980.62	48,073.17	2,109.28	12,904,053.79	0.27%
17325FAS7	CITIBANK NA CALLABLE NOTES FIXED 3.65% 23/JAN/2024 SEMI-ANN. 3.650% 01/23/2024	7,000,000.00	6,977,535.33	99.7124	6,979,866.18	6,977,535.33	6,979,866.18	90,844.44	2,330.85	7,070,710.62	0.15%
3130AXK98	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/JAN/2024 USD 5000	50,000,000.00	50,000,000.00	100.0055	50,002,752.00	50,000,000.00	50,002,752.00	319,506.92	2,752.00	50,322,258.92	1.07%
3130AXR99	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/MAR/2024 USD 5000	35,000,000.00	35,000,000.00	99.9978	34,999,220.20	35,000,000.00	34,999,220.20	125,231.97	(779.80)	35,124,452.17	0.75%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	50,000,000.00	49,596,243.30	99.2016	49,600,775.00	49,596,243.30	49,600,775.00	0.00	4,531.70	49,600,775.00	1.06%
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 01/24/2024	75,000,000.00	74,397,100.70	99.2016	74,401,162.50	74,397,100.70	74,401,162.50	0.00	4,061.80	74,401,162.50	1.58%
Total Fixed Income		229,920,000.00	228,824,750.67		228,839,756.50	228,824,750.67	228,839,756.50	583,656.50	15,005.83	229,423,413.00	4.88%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	389,166,314.60	389,166,314.60	1.0000	389,166,314.60	389,166,314.60	389,166,314.60	226,436.42	0.00	389,392,751.02	8.29%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	727,410,461.88	727,410,461.92	1.0000	727,410,461.88	727,410,461.92	727,410,461.88	3,235,312.27	(0.04)	730,645,774.15	15.55%
Total Investment Companies		1,116,576,776.48	1,116,576,776.52		1,116,576,776.48	1,116,576,776.52	1,116,576,776.48	3,461,748.69	(0.04)	1,120,038,525.17	23.83%
01183PBU4	ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	28,876,000.00	28,481,550.06	98.6340	28,481,550.06	28,481,550.06	28,481,550.06	0.00	0.00	28,481,550.06	0.61%
91510KAG2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/16/2024	15,000,000.00	14,892,291.67	98.0750	14,711,250.00	14,892,291.67	14,711,250.00	186,933.33	(181,041.67)	14,898,183.33	0.32%
91510KAH0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/17/2024	20,000,000.00	19,853,333.33	98.0750	19,615,000.00	19,853,333.33	19,615,000.00	246,128.89	(238,333.33)	19,861,128.89	0.42%
91510KAJ6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.607% 01/18/2024	20,000,000.00	19,850,277.78	98.0903	19,618,055.60	19,850,277.78	19,618,055.60	239,855.00	(232,222.18)	19,857,910.60	0.42%
91510KAP2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.589% 01/23/2024	20,000,000.00	19,835,000.00	98.4111	19,682,222.20	19,835,000.00	19,682,222.20	158,355.00	(152,777.80)	19,840,577.20	0.42%
91510KAQ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.591% 01/24/2024	20,000,000.00	19,831,944.44	98.3806	19,676,111.20	19,831,944.44	19,676,111.20	161,517.78	(155,833.24)	19,837,628.98	0.42%
91510KBM8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.584% 02/21/2024	6,500,000.00	6,419,167.69	98.5467	6,405,533.36	6,419,167.69	6,405,533.36	16,131.56	(13,634.33)	6,421,664.92	0.14%
91510KBN6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.532% 02/22/2024	15,000,000.00	14,811,196.43	98.5315	14,779,729.20	14,811,196.43	14,779,729.20	34,575.00	(31,467.23)	14,814,304.20	0.32%
91510LZC2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	24,204,000.00	24,159,706.68	98.0785	23,738,920.14	24,159,706.68	23,738,920.14	432,828.03	(420,786.54)	24,171,748.17	0.51%
91510LZD0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	25,000,000.00	24,950,437.50	98.0785	24,519,625.00	24,950,437.50	24,519,625.00	443,175.00	(430,812.50)	24,962,800.00	0.53%
91510LZE8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 10-AUG-23 DUE 14-DEC-23 5.598%	25,000,000.00	24,946,625.00	99.7830	24,945,750.00	24,946,625.00	24,945,750.00	439,287.50	(875.00)	25,385,037.50	0.54%
91512BAP0	BOARD OF RGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 01/23/2024	25,000,000.00	24,795,733.17	99.9540	24,988,500.00	24,795,733.17	24,988,500.00	0.00	192,766.83	24,988,500.00	0.53%
91512BAS4	BOARD OF RGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 01/26/2024	25,000,000.00	24,785,996.81	99.1440	24,785,996.81	24,785,996.81	24,785,996.81	0.00	0.00	24,785,996.81	0.53%
91512BBF1	BOARD OF RGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 02/15/2024	16,000,000.00	15,814,173.33	98.8386	15,814,173.33	15,814,173.33	15,814,173.33	0.00	0.00	15,814,173.33	0.34%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477



Detailed Net Asset Valuation

As of: 30-Nov-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: 4,699,626,136.34</i>											
91510LZ73	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	10,000,000.00	9,989,500.00	99.9540	9,995,400.00	9,989,500.00	9,995,400.00	0.00	5,900.00	9,995,400.00	0.21%
17327AF69	CITIGROUP CBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	48,570,687.50	97.1241	48,562,051.50	48,570,687.50	48,562,051.50	0.00	(8,636.00)	48,562,051.50	1.03%
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	245,385.60	0.00	27,600,385.60	0.59%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	152,079.20	0.00	34,737,079.20	0.74%
196479YN3	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	216,727.14	0.00	24,231,727.14	0.52%
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	84,725.53	0.00	9,529,725.53	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	275,436.48	0.00	30,980,436.48	0.66%
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	13,191.78	0.00	3,013,191.78	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	110,452.08	0.00	25,110,452.08	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	54,965.74	0.00	12,554,965.74	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	145,465.38	0.00	33,070,465.38	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	71,763.27	0.07	16,391,763.27	0.35%
313384SN0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2024	30,000,000.00	29,725,790.51	99.1218	29,736,548.70	29,725,790.51	29,736,548.70	0.00	10,758.19	29,736,548.70	0.63%
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	30,431.27	0.00	1,395,431.27	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	470,625.74	0.00	21,580,625.74	0.46%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	99.9688	49,984,400.00	50,000,000.00	49,984,400.00	1,147,222.22	(15,600.00)	51,131,622.22	1.09%
24422LAK9	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	5,135,000.00	5,097,175.23	99.2583	5,096,915.40	5,097,175.23	5,096,915.40	0.00	(259.83)	5,096,915.40	0.11%
24422LAP8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/23/2024	68,000,000.00	67,439,750.00	99.1990	67,455,320.00	67,439,750.00	67,455,320.00	0.00	15,570.00	67,455,320.00	1.44%
24422LAQ6	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	75,000,000.00	74,369,791.67	99.1842	74,388,125.25	74,369,791.67	74,388,125.25	0.00	18,333.58	74,388,125.25	1.58%
24422CA94	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 01/09/2024	50,000,000.00	49,694,444.45	99.4067	49,703,333.50	49,694,444.45	49,703,333.50	0.00	8,889.05	49,703,333.50	1.06%
24422CAK9	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	50,000,000.00	49,628,082.19	99.2583	49,629,166.50	49,628,082.19	49,629,166.50	0.00	1,084.31	49,629,166.50	1.06%
24422DZ61	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 12/06/2023	35,000,000.00	34,968,208.33	99.9115	34,969,033.40	34,968,208.33	34,969,033.40	0.00	825.07	34,969,033.40	0.74%
63763PAQ2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	97,000,000.00	96,219,040.72	99.1595	96,184,715.00	96,219,040.72	96,184,715.00	0.00	(34,325.72)	96,184,715.00	2.05%
63763QZE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	30,000,000.00	29,937,000.00	99.7925	29,937,759.90	29,937,000.00	29,937,759.90	0.00	759.90	29,937,759.90	0.64%
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	227,605.61	(0.01)	52,182,605.61	1.11%
64952UAQ0	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	30,000,000.00	29,750,666.67	99.1730	29,751,888.90	29,750,666.67	29,751,888.90	0.00	1,222.23	29,751,888.90	0.63%
69372BZ11	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 12/01/2023	36,500,000.00	36,494,766.31	99.9851	36,494,552.38	36,494,766.31	36,494,552.38	0.00	(213.93)	36,494,552.38	0.78%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	48,911,171.50	97.6766	48,838,298.00	48,911,171.50	48,838,298.00	0.00	(72,873.50)	48,838,298.00	1.04%
74433HZU1	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	44,000,000.00	43,819,114.54	99.5827	43,816,378.76	43,819,114.54	43,816,378.76	0.00	(2,735.78)	43,816,378.76	0.93%
880592QL7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	72,000,000.00	71,862,200.00	99.8296	71,877,300.48	71,862,200.00	71,877,300.48	0.00	15,100.48	71,877,300.48	1.53%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477

J.P.Morgan

Detailed Net Asset Valuation

Page 9 of 23

As of: 30-Nov-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: 4,699,626,136.34</i>											
	13/DEC/2023 USD 1000										
89233GBF2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/15/2024	50,000,000.00	49,415,013.89	98.8459	49,422,963.50	49,415,013.89	49,422,963.50	0.00	7,949.61	49,422,963.50	1.05%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	49,170,659.03	98.3624	49,181,198.00	49,170,659.03	49,181,198.00	0.00	10,538.97	49,181,198.00	1.05%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,418,392.40	97.7693	24,442,321.00	24,418,392.40	24,442,321.00	0.00	23,928.60	24,442,321.00	0.52%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,740,000.00	6,729,380.75	100.0000	6,740,000.00	6,729,380.75	6,740,000.00	91,149.13	10,619.25	6,831,149.13	0.15%
93114FZJ6	WMTPP CP 0 12/18/23	50,000,000.00	49,871,685.19	99.7343	49,867,150.00	49,871,685.19	49,867,150.00	0.00	(4,535.19)	49,867,150.00	1.06%
Total Short Term Investments		1,540,235,000.00	1,529,789,954.71		1,528,117,237.07	1,529,789,954.71	1,528,117,237.07	5,696,013.26	(1,672,717.64)	1,533,813,250.33	32.64%
Total USD		4,701,259,919.64	4,689,719,625.06		4,688,061,913.21	4,689,719,625.06	4,688,061,913.21	11,564,223.13	(1,657,711.85)	4,699,626,136.34	100.00%
Total P 09336		4,701,259,919.64				4,689,719,625.06	4,688,061,913.21	11,564,223.13	(1,657,711.85)	4,699,626,136.34	100.00%



Detailed Net Asset Valuation

As of: 30-Nov-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: 5,412,733,807.00</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 MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	17,953.34	0.00	17,953.34	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	17,953.34	0.00	2,817,953.34	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,148,431.87	97.7984	6,992,587.10	7,148,431.87	6,992,587.10	1,698.13	(155,844.77)	6,994,285.23	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,475,884.89	97.3818	31,649,072.65	32,475,884.89	31,649,072.65	130,000.00	(826,812.24)	31,779,072.65	0.59%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,988,144.43	99.8304	24,957,598.00	24,988,144.43	24,957,598.00	568,750.00	(30,546.43)	25,526,348.00	0.47%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,999,018.34	99.4378	23,865,078.48	23,999,018.34	23,865,078.48	552,000.00	(133,939.86)	24,417,078.48	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,991,801.48	92.9759	9,297,586.40	9,991,801.48	9,297,586.40	15,430.56	(694,215.08)	9,313,016.96	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,975,132.80	91.7065	22,926,614.25	24,975,132.80	22,926,614.25	54,930.56	(2,048,518.55)	22,981,544.81	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,648,415.47	94.6815	29,831,289.18	31,648,415.47	29,831,289.18	19,691.88	(1,817,126.29)	29,850,981.06	0.55%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,032,330.96	97.5725	2,927,173.86	3,032,330.96	2,927,173.86	31,625.00	(105,157.10)	2,958,798.86	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,013,294.38	99.4850	6,963,948.81	7,013,294.38	6,963,948.81	65,333.33	(49,345.57)	7,029,282.14	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,939,332.16	98.0498	34,317,435.25	34,939,332.16	34,317,435.25	81,666.67	(621,896.91)	34,399,101.92	0.64%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM TERM NOTE FIXED 0.35% 07/DEC/2023 USD 1000	10,000,000.00	9,999,941.19	99.9554	9,995,541.10	9,999,941.19	9,995,541.10	16,916.67	(4,400.09)	10,012,457.77	0.18%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,998,269.00	97.9854	11,758,246.20	11,998,269.00	11,758,246.20	5,833.33	(240,022.80)	11,764,079.53	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,322.99	97.2387	24,309,674.75	24,998,322.99	24,309,674.75	83,750.00	(688,648.24)	24,393,424.75	0.45%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	40,000,000.00	40,000,000.00	98.6015	39,440,592.40	40,000,000.00	39,440,592.40	640,266.67	(559,407.60)	40,080,859.07	0.74%
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	99.2986	18,618,483.00	18,750,000.00	18,618,483.00	24,131.25	(131,517.00)	18,642,614.25	0.34%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,994,013.81	99.7318	19,946,362.20	19,994,013.81	19,946,362.20	364,777.78	(47,651.61)	20,311,139.98	0.38%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,635.76	100.4196	10,041,956.70	9,998,635.76	10,041,956.70	121,500.00	43,320.94	10,163,456.70	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,986,376.64	98.7023	34,545,789.95	34,986,376.64	34,545,789.95	67,666.67	(440,586.69)	34,613,456.62	0.64%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,875.75	99.8159	17,467,774.98	17,496,875.75	17,467,774.98	338,333.33	(29,100.77)	17,806,108.31	0.33%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,927,153.62	100.8879	30,205,832.47	29,927,153.62	30,205,832.47	302,367.39	278,678.85	30,508,199.86	0.56%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,985,015.24	100.8380	17,142,467.14	16,985,015.24	17,142,467.14	195,500.00	157,451.90	17,337,967.14	0.32%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.8890	39,955,619.60	40,000,000.00	39,955,619.60	758,500.00	(44,380.40)	40,714,119.60	0.75%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	99.8398	24,959,957.50	25,000,000.00	24,959,957.50	316,875.00	(40,042.50)	25,276,832.50	0.47%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	101.8058	35,632,032.80	35,000,000.00	35,632,032.80	198,576.39	632,032.80	35,830,609.19	0.66%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	10,000,000.00	10,006,031.26	98.3824	9,838,240.90	10,006,031.26	9,838,240.90	105,111.11	(167,790.36)	9,943,352.01	0.18%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477

Detailed Net Asset Valuation

As of: 30-Nov-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: 5,412,733,807.00</i>											
31422BKM1	SEMI-ANN. 2.150% 06/05/2024 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	13,000,000.00	13,000,000.00	99.4517	12,928,718.27	13,000,000.00	12,928,718.27	72,670.00	(71,281.73)	13,001,388.27	0.24%
31422BM49	SEMI-ANN. 1.560% 01/22/2024 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	14,000,000.00	13,983,351.72	92.7342	12,982,789.26	13,983,351.72	12,982,789.26	19,565.00	(1,000,562.46)	13,002,354.26	0.24%
31422BTV2	SEMI-ANN. 0.430% 08/04/2025 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	3,530,000.00	3,534,775.69	99.1983	3,501,701.44	3,534,775.69	3,501,701.44	14,856.40	(33,074.25)	3,516,557.84	0.06%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	99.9976	49,998,819.50	50,000,000.00	49,998,819.50	268,999.92	(1,180.50)	50,267,819.42	0.93%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.2850	50,142,521.50	50,000,000.00	50,142,521.50	327,555.54	142,521.50	50,470,077.04	0.93%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0569	25,014,224.50	25,000,000.00	25,014,224.50	175,458.33	14,224.50	25,189,682.83	0.47%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/1/2023	16,100,000.00	16,102,092.73	99.8605	16,077,532.77	16,102,092.73	16,077,532.77	205,722.22	(24,559.96)	16,283,254.99	0.30%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,586,269.27	98.0096	11,354,411.93	11,586,269.27	11,354,411.93	91,714.58	(231,857.34)	11,446,126.51	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,581,175.60	96.0717	7,205,377.88	7,581,175.60	7,205,377.88	44,000.00	(375,797.72)	7,249,377.88	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,441,514.97	98.9277	23,154,039.19	23,441,514.97	23,154,039.19	69,571.36	(287,475.78)	23,223,610.55	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,583,163.32	95.2291	13,808,220.52	14,583,163.32	13,808,220.52	42,887.78	(774,942.80)	13,851,108.30	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,840,711.50	93.2108	16,623,209.61	17,840,711.50	16,623,209.61	36,906.47	(1,217,501.89)	16,660,116.08	0.31%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	25,000.00	0.00	10,025,000.00	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,993,592.87	99.9936	49,946,790.50	49,993,592.87	49,946,790.50	661,979.17	(46,802.37)	50,608,769.67	0.93%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,643,840.34	99.9317	16,673,611.32	16,643,840.34	16,673,611.32	187,706.25	29,770.98	16,861,317.57	0.31%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,917,286.40	98.3969	49,198,454.50	49,917,286.40	49,198,454.50	328,298.61	(718,831.90)	49,526,753.11	0.92%
3133EPU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,965,836.29	96.0890	16,335,137.82	16,965,836.29	16,335,137.82	80,986.11	(630,698.47)	16,416,123.93	0.30%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,193,771.15	94.4123	5,150,189.38	5,193,771.15	5,150,189.38	6,455.08	(43,581.77)	5,156,644.46	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	98.1487	35,058,697.78	35,720,000.00	35,058,697.78	209,497.80	(661,302.22)	35,268,195.58	0.65%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000	50,000,000.00	50,000,000.00	99.9993	49,999,649.00	50,000,000.00	49,999,649.00	407,624.99	(351.00)	50,407,273.99	0.93%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0284	25,007,102.50	25,000,000.00	25,007,102.50	148,750.02	7,102.50	25,155,852.52	0.46%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,923,166.45	98.9938	21,874,652.47	21,923,166.45	21,874,652.47	335,610.46	(48,513.98)	22,210,262.93	0.41%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,785,282.58	92.5936	12,777,911.69	13,785,282.58	12,777,911.69	12,506.25	(1,007,370.89)	12,790,417.94	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,029,665.87	99.0391	13,850,623.31	14,029,665.87	13,850,623.31	60,455.99	(179,042.56)	13,911,079.30	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,107,014.44	98.6757	19,735,131.00	20,107,014.44	19,735,131.00	266,736.11	(371,883.44)	20,001,867.11	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% 08/DEC/2023 USD 5000	109,160,000.00	109,169,133.78	99.9544	109,110,232.86	109,169,133.78	109,110,232.86	1,770,438.75	(58,900.92)	110,880,671.61	2.05%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,978,171.35	99.3790	44,720,550.00	44,978,171.35	44,720,550.00	326,250.00	(257,621.35)	45,046,800.00	0.83%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,765,465.84	99.7071	23,735,282.53	23,765,465.84	23,735,282.53	538,340.16	(30,183.31)	24,273,622.69	0.45%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477

19.12.2023 14:32:51



Detailed Net Asset Valuation

As of: 30-Nov-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: 5,412,733,807.00</i>											
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,230,290.85	95.6111	22,674,165.01	23,230,290.85	22,674,165.01	1,235.16	(556,125.84)	22,675,400.17	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,321,428.60	91.3260	45,663,023.50	47,321,428.60	45,663,023.50	101,041.67	(1,658,405.10)	45,764,065.17	0.85%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,709,806.61	88.9460	26,683,786.20	27,709,806.61	26,683,786.20	71,250.00	(1,026,020.41)	26,755,036.20	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,552,749.30	90.9047	45,452,371.00	47,552,749.30	45,452,371.00	157,500.00	(2,100,378.30)	45,609,871.00	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,349,130.32	90.5721	45,286,038.50	47,349,130.32	45,286,038.50	154,305.56	(2,063,091.82)	45,440,344.06	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	92.4671	32,363,470.65	35,000,000.00	32,363,470.65	196,000.00	(2,636,529.35)	32,559,470.65	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	94.1990	10,107,556.46	10,730,000.00	10,107,556.46	68,031.18	(622,443.54)	10,175,587.64	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,335,904.91	97.8958	18,076,450.98	18,335,904.91	18,076,450.98	96,428.33	(259,453.93)	18,172,879.31	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,996,491.99	99.8296	19,965,922.60	19,996,491.99	19,965,922.60	286,750.00	(30,569.39)	20,252,672.60	0.37%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,614,355.00	98.2138	39,285,535.20	39,614,355.00	39,285,535.20	775,000.00	(328,819.80)	40,060,535.20	0.74%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,894,896.11	98.6093	10,847,026.41	10,894,896.11	10,847,026.41	145,635.42	(47,869.70)	10,992,661.83	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,053,682.65	91.9108	19,301,259.18	20,053,682.65	19,301,259.18	12,891.67	(752,423.47)	19,314,150.85	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,975,297.08	93.1116	13,966,737.90	14,975,297.08	13,966,737.90	20,312.50	(1,008,559.18)	13,987,050.40	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,978,026.75	92.3598	18,471,964.60	19,978,026.75	18,471,964.60	14,166.67	(1,506,062.15)	18,486,131.27	0.34%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,998,099.18	95.9943	9,599,426.40	9,998,099.18	9,599,426.40	45,416.67	(398,672.78)	9,644,843.07	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,489.02	93.1174	20,951,414.55	22,498,489.02	20,951,414.55	45,750.00	(1,547,074.47)	20,997,164.55	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,988,390.03	94.2362	18,847,245.40	19,988,390.03	18,847,245.40	13,541.67	(1,141,144.63)	18,860,787.07	0.35%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,995,988.71	99.4752	25,863,540.30	25,995,988.71	25,863,540.30	209,444.44	(132,448.41)	26,072,984.74	0.48%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,990,711.02	97.9503	19,590,061.20	19,990,711.02	19,590,061.20	144,861.11	(400,649.82)	19,734,922.31	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,985,469.23	96.2979	19,259,574.80	19,985,469.23	19,259,574.80	130,000.00	(725,894.43)	19,389,574.80	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,994,973.58	96.3283	24,082,072.50	24,994,973.58	24,082,072.50	23,611.11	(912,901.08)	24,105,683.61	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,955,749.82	91.7646	18,352,912.00	19,955,749.82	18,352,912.00	19,930.56	(1,602,837.82)	18,372,842.56	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,979,977.48	99.7023	29,910,690.00	29,979,977.48	29,910,690.00	60,000.00	(69,287.48)	29,970,690.00	0.55%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,991,310.20	92.3662	18,473,240.00	19,991,310.20	18,473,240.00	9,166.67	(1,518,070.20)	18,482,406.67	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,198,470.97	91.2215	16,602,307.54	17,198,470.97	16,602,307.54	36,475.83	(596,163.43)	16,638,783.37	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,654,322.79	89.3667	30,408,817.22	30,654,322.79	30,408,817.22	89,179.10	(245,505.57)	30,497,996.32	0.56%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,954,466.35	90.9022	18,180,430.00	19,954,466.35	18,180,430.00	66,111.11	(1,774,036.35)	18,246,541.11	0.34%
459058VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	97.8444	34,245,533.00	35,000,000.00	34,245,533.00	407,244.44	(754,467.00)	34,652,777.44	0.64%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	12,500,000.00	12,496,468.32	99.3851	12,423,133.00	12,496,468.32	12,423,133.00	78,993.06	(73,335.32)	12,502,126.06	0.23%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477

Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,412,733,807.00											
24422EWP0	SEMI-ANN. 4.550% 10/11/2024 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,104.49	99.7775	17,461,070.20	17,494,104.49	17,461,070.20	331,333.33	(33,034.29)	17,792,403.53	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,237,206.94	100.2452	31,326,629.38	31,237,206.94	31,326,629.38	393,402.78	89,422.44	31,720,032.16	0.59%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00		24,413,500.00	25,000,000.00	24,413,500.00	346,611.11	(586,500.00)	24,760,111.11	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,571.45	99.4254	14,913,817.05	14,994,571.45	14,913,817.05	366,125.00	(80,754.40)	15,279,942.05	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,941.40	98.1706	4,908,527.95	4,996,941.40	4,908,527.95	54,756.94	(88,413.45)	4,963,284.89	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,973,630.98	89.9575	22,489,386.50	24,973,630.98	22,489,386.50	112,500.00	(2,484,244.48)	22,601,886.50	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,989,714.11	97.2549	19,450,982.60	19,989,714.11	19,450,982.60	345,333.33	(538,731.51)	19,796,315.93	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,471.32	100.4031	5,020,156.70	4,996,471.32	5,020,156.70	120,750.00	23,685.38	5,140,906.70	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,461.80	98.2270	1,252,394.62	1,275,461.80	1,252,394.62	1,388.33	(23,067.18)	1,253,782.95	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,361.89	98.9930	34,647,551.05	34,997,361.89	34,647,551.05	711,909.72	(349,810.84)	35,359,460.77	0.65%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,763.06	96.0678	6,868,844.41	7,149,763.06	6,868,844.41	8,897.78	(280,918.65)	6,877,742.19	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,995.68	97.7060	12,701,776.88	12,996,995.68	12,701,776.88	140,400.00	(295,218.80)	12,842,176.88	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,997,226.03	97.4869	19,497,380.20	19,997,226.03	19,497,380.20	53,166.67	(499,845.83)	19,550,546.87	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,196.75	96.2764	4,813,818.05	4,997,196.75	4,813,818.05	92,277.78	(183,378.70)	4,906,095.83	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,969,233.64	100.2420	20,048,400.40	19,969,233.64	20,048,400.40	237,000.00	79,166.76	20,285,400.40	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	101.5999	23,367,987.12	23,000,000.00	23,367,987.12	112,738.33	367,987.12	23,480,725.45	0.43%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,045,936.95	100.3028	45,647,824.76	46,045,936.95	45,647,824.76	64,472.50	(398,112.19)	45,712,297.26	0.84%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,568.61	99.8313	1,497,469.49	1,499,568.61	1,497,469.49	214.58	(2,099.12)	1,497,684.07	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,987,671.15	99.8705	4,993,526.10	4,987,671.15	4,993,526.10	694.44	5,854.95	4,994,220.54	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,995,740.93	98.7420	19,748,391.00	19,995,740.93	19,748,391.00	306,250.00	(247,349.93)	20,054,641.00	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,177.05	98.6877	7,895,016.64	7,996,177.05	7,895,016.64	153,044.44	(101,160.41)	8,048,061.08	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,975,269.33	99.0102	29,703,054.00	29,975,269.33	29,703,054.00	231,083.33	(272,215.33)	29,934,137.33	0.55%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,217.78	100.7511	10,075,109.90	9,998,217.78	10,075,109.90	109,000.00	76,892.12	10,184,109.90	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,994,401.44	90.2351	15,339,958.50	16,994,401.44	15,339,958.50	93,405.56	(1,654,442.94)	15,433,364.06	0.29%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,568.12	98.7950	9,879,504.50	9,991,568.12	9,879,504.50	228,666.67	(112,063.62)	10,108,171.17	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2191	15,032,867.70	15,000,000.00	15,032,867.70	198,914.33	32,867.70	15,231,782.03	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,824.10	96.7171	6,770,199.31	6,997,824.10	6,770,199.31	64,283.33	(227,624.79)	6,834,482.64	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,604.86	98.5538	18,725,226.75	18,994,604.86	18,725,226.75	437,052.78	(269,378.11)	19,162,279.53	0.35%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477

19.12.2023 14:32:51



Detailed Net Asset Valuation

As of: 30-Nov-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: 5,412,733,807.00</i>											
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,993,329.85	98.6381	29,591,428.20	29,993,329.85	29,591,428.20	215,416.67	(401,901.65)	29,806,844.87	0.55%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,991,025.48	99.1494	16,855,401.40	16,991,025.48	16,855,401.40	128,184.72	(135,624.08)	16,983,586.12	0.31%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,968,368.15	89.4940	22,373,510.25	24,968,368.15	22,373,510.25	75,000.00	(2,594,857.90)	22,448,510.25	0.41%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,997,084.96	98.0930	7,847,437.44	7,997,084.96	7,847,437.44	86,800.00	(149,647.52)	7,934,237.44	0.15%
742651D22	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,985,928.43	97.3201	9,732,006.70	9,985,928.43	9,732,006.70	49,833.33	(253,921.73)	9,781,840.03	0.18%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,991,503.06	100.2121	35,074,225.55	34,991,503.06	35,074,225.55	411,736.11	82,722.49	35,485,961.66	0.66%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,990,634.64	92.5086	13,876,285.50	14,990,634.64	13,876,285.50	7,333.33	(1,114,349.14)	13,883,618.83	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 08/01/2026	4,000,000.00	3,999,243.45	91.8358	3,673,432.12	3,999,243.45	3,673,432.12	4,222.22	(325,811.33)	3,677,654.34	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,674,558.63	82.5285	2,627,708.11	2,674,558.63	2,627,708.11	0.00	(46,850.52)	2,627,708.11	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,120,294.18	81.7937	4,060,238.32	4,120,294.18	4,060,238.32	0.00	(60,055.86)	4,060,238.32	0.08%
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	96.9260	3,998,197.50	4,125,000.00	3,998,197.50	6,875.00	(126,802.50)	4,005,072.50	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	99.9502	25,441,330.02	25,454,000.00	25,441,330.02	439,856.43	(12,669.98)	25,881,186.45	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/28/2026	4,000,000.00	4,000,000.00	98.8466	3,953,862.68	4,000,000.00	3,953,862.68	67,458.33	(46,137.32)	4,021,321.01	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	99.2391	26,496,847.98	26,700,000.00	26,496,847.98	49,211.07	(203,152.02)	26,546,059.05	0.49%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,893,158.92	97.8183	14,672,749.50	14,893,158.92	14,672,749.50	122,708.33	(220,409.42)	14,795,457.83	0.27%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,761.27	99.1062	14,370,392.77	14,499,761.27	14,370,392.77	125,827.78	(129,368.50)	14,496,220.55	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,296,879.82	97.2483	13,906,503.90	14,296,879.82	13,906,503.90	32,373.61	(390,375.92)	13,938,877.51	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,984,577.41	98.1109	29,433,265.80	29,984,577.41	29,433,265.80	497,041.67	(551,311.61)	29,930,307.47	0.55%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,493,044.15	99.5460	28,370,615.13	28,493,044.15	28,370,615.13	535,800.00	(122,429.02)	28,906,415.13	0.53%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,784,128.85	101.0031	17,978,546.46	17,784,128.85	17,978,546.46	29,370.00	194,417.61	18,007,916.46	0.33%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,298,233.44	96.3130	13,772,763.86	14,298,233.44	13,772,763.86	19,364.58	(525,469.58)	13,792,128.44	0.25%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,980,362.78	100.6809	25,170,224.00	24,980,362.78	25,170,224.00	78,750.00	189,861.22	25,248,974.00	0.47%
91282BZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,886,864.18	93.0078	12,928,085.87	13,886,864.18	12,928,085.87	14,542.12	(958,778.31)	12,942,627.99	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,010,030.44	92.7227	49,328,452.99	53,010,030.44	49,328,452.99	44,453.80	(3,681,577.45)	49,372,906.79	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,789,579.48	91.8711	20,211,640.68	21,789,579.48	20,211,640.68	4,684.07	(1,577,938.80)	20,216,324.75	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 04/30/2025	96,000,000.00	95,870,497.16	98.5469	94,605,000.00	95,870,497.16	94,605,000.00	50,769.23	(1,265,497.16)	94,655,769.23	1.75%
91282BZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,936.22	93.7617	42,192,773.55	44,998,936.22	42,192,773.55	14,371.57	(2,806,162.67)	42,207,145.12	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,501,290.93	85.9805	34,392,187.60	34,501,290.93	34,392,187.60	25,409.84	(109,103.33)	34,417,597.44	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,987,336.87	91.3008	10,956,093.72	11,987,336.87	10,956,093.72	15,040.76	(1,031,243.15)	10,971,134.48	0.20%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477



Detailed Net Asset Valuation

As of: 30-Nov-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: 5,412,733,807.00</i>									
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,735,278.09	97.0156	38,806,250.00	39,735,278.09	38,806,250.00	56,657.61	(929,028.09)	38,862,907.61	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,977,481.51	96.6211	47,344,336.06	48,977,481.51	47,344,336.06	53,926.63	(1,633,145.45)	47,398,262.69	0.88%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	134,693,088.90	87.1719	128,142,656.25	134,693,088.90	128,142,656.25	307,581.52	(6,550,432.65)	128,450,237.77	2.37%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	140,000,000.00	124,492,139.99	86.3555	120,897,656.60	124,492,139.99	120,897,656.60	2,390.71	(3,594,483.39)	120,900,047.31	2.23%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,064,264.88	90.3398	53,548,942.53	59,064,264.88	53,548,942.53	123,825.15	(5,515,322.35)	53,672,767.68	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,857,200.51	91.6719	79,296,171.88	83,857,200.51	79,296,171.88	109,897.54	(4,561,028.63)	79,406,069.42	1.47%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,445,795.45	91.3906	31,529,765.63	34,445,795.45	31,529,765.63	22,036.40	(2,916,029.82)	31,551,802.03	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,838,439.07	90.4141	46,924,898.18	50,838,439.07	46,924,898.18	98,381.87	(3,913,540.89)	47,023,280.05	0.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,442,459.08	95.8516	71,888,671.50	74,442,459.08	71,888,671.50	24,725.27	(2,553,787.58)	71,913,396.77	1.33%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,980,932.41	91.2969	13,694,531.25	14,980,932.41	13,694,531.25	54,925.27	(1,286,401.16)	13,749,456.52	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,429,906.57	90.6055	63,423,828.30	69,429,906.57	63,423,828.30	103,756.83	(6,006,078.27)	63,527,585.13	1.17%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,986,763.53	99.2537	49,626,848.00	49,986,763.53	49,626,848.00	146,229.62	(359,915.53)	49,773,077.62	0.92%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,969,400.54	95.6641	33,482,421.70	34,969,400.54	33,482,421.70	148,726.22	(1,486,978.84)	33,631,147.92	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,669,633.58	87.6289	43,814,453.00	45,669,633.58	43,814,453.00	53,228.02	(1,855,180.58)	43,867,681.02	0.81%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	97,476,849.90	87.4219	96,164,062.50	97,476,849.90	96,164,062.50	3,756.83	(1,312,787.40)	96,167,819.33	1.78%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,037,787.03	91.0820	68,311,523.25	75,037,787.03	68,311,523.25	2,561.48	(6,726,263.78)	68,314,084.73	1.26%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,984,332.49	90.9844	36,393,750.00	39,984,332.49	36,393,750.00	209,239.13	(3,590,582.49)	36,602,989.13	0.68%
91282ZS2	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,606,845.46	95.8008	20,118,164.01	20,606,845.46	20,118,164.01	96,511.55	(488,681.45)	20,214,675.56	0.37%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	73,020,030.37	86.9648	73,920,117.40	73,020,030.37	73,920,117.40	99,536.40	900,087.03	74,019,653.80	1.37%
91282YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,960,621.58	96.9727	42,667,968.64	43,960,621.58	42,667,968.64	111,803.28	(1,292,652.94)	42,779,771.92	0.79%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,873,451.56	96.6797	34,417,968.93	35,873,451.56	34,417,968.93	45,478.02	(1,455,482.63)	34,463,446.95	0.64%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	50,000,000.00	43,763,217.54	87.3477	43,673,828.00	43,763,217.54	43,673,828.00	2,049.18	(89,389.54)	43,675,877.18	0.81%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	31,742,530.73	92.1250	32,243,750.00	31,742,530.73	32,243,750.00	1,553.96	501,219.27	32,245,303.96	0.60%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,971,452.45	92.3242	32,313,476.65	34,971,452.45	32,313,476.65	165,865.38	(2,657,975.80)	32,479,342.03	0.60%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	62,439,535.08	85.9805	61,905,937.68	62,439,535.08	61,905,937.68	240,652.17	(533,597.40)	62,146,589.85	1.15%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	95.8008	28,740,234.30	30,000,000.00	28,740,234.30	138,524.59	(1,259,765.70)	28,878,758.89	0.53%
91282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,033,267.13	97.9375	16,649,375.00	17,033,267.13	16,649,375.00	120,743.89	(383,892.13)	16,770,118.89	0.31%
91282W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,986,342.25	99.1953	30,750,546.72	30,986,342.25	30,750,546.72	166,497.25	(235,795.53)	30,917,043.97	0.57%
91282XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,362,095.68	96.0586	72,043,945.50	74,362,095.68	72,043,945.50	70,054.95	(2,318,150.18)	72,114,000.45	1.33%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477

Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

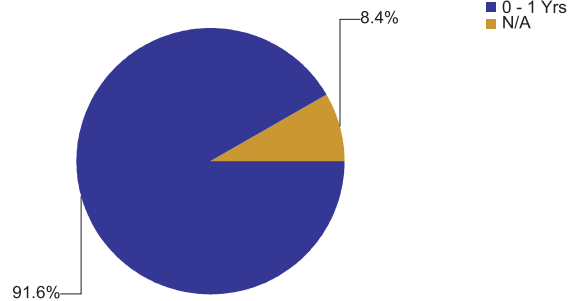
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]

Base Currency : USD

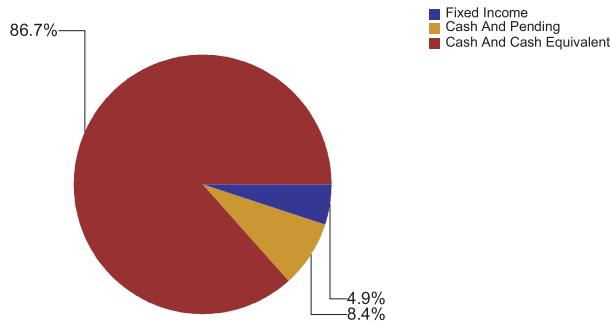
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,412,733,807.00</i>									
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,403,874.74	92.3555	23,088,867.25	23,403,874.74	23,088,867.25	24,725.27	(315,007.49)	23,113,592.52	0.43%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,991,399.51	99.4706	27,851,761.28	27,991,399.51	27,851,761.28	210,570.65	(139,638.23)	28,062,331.93	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,935,044.92	97.9688	63,679,687.50	64,935,044.92	63,679,687.50	453,057.07	(1,255,357.42)	64,132,744.57	1.18%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,027,392.31	98.7383	13,823,359.34	14,027,392.31	13,823,359.34	15,384.62	(204,032.97)	13,838,743.96	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,108,062.57	94.1289	92,434,585.69	97,108,062.57	92,434,585.69	415,874.32	(4,673,476.88)	92,850,460.01	1.72%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,942,898.56	98.5977	49,298,828.00	49,942,898.56	49,298,828.00	3,415.30	(644,070.56)	49,302,243.30	0.91%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,019,812.67	96.5781	96,578,125.00	100,019,812.67	96,578,125.00	695,054.95	(3,441,687.67)	97,273,179.95	1.80%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,432,607.16	94.7539	80,540,820.10	83,432,607.16	80,540,820.10	199,072.80	(2,891,787.06)	80,739,892.90	1.49%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,522,379.86	96.9219	48,460,937.50	49,522,379.86	48,460,937.50	60,439.56	(1,061,442.36)	48,521,377.06	0.90%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,354,529.33	95.4102	47,705,078.00	48,354,529.33	47,705,078.00	293,478.26	(649,451.33)	47,998,556.26	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,512,173.46	98.6328	17,260,742.10	17,512,173.46	17,260,742.10	29,807.69	(251,431.36)	17,290,549.79	0.32%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	25,000,000.00	24,306,836.14	97.7930	24,448,242.25	24,306,836.14	24,448,242.25	185,096.15	141,406.11	24,633,338.40	0.46%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,244,036.22	98.5391	49,269,531.00	49,244,036.22	49,269,531.00	328,210.38	25,494.78	49,597,741.38	0.92%
93114ZER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,992,518.73	90.8789	6,361,525.52	6,992,518.73	6,361,525.52	15,108.33	(630,993.21)	6,376,633.85	0.12%
93114EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,983,315.88	98.0602	9,806,019.00	9,983,315.88	9,806,019.00	89,972.22	(177,296.88)	9,895,991.22	0.18%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,196,992.28	100.5788	26,401,925.55	26,196,992.28	26,401,925.55	445,083.33	204,933.27	26,847,008.88	0.50%
Total Fixed Income		5,497,482,000.00	5,383,246,181.38		5,234,615,938.70	5,383,246,181.38	5,234,615,938.70	29,991,624.25	(148,630,242.68)	5,264,607,562.95	97.26%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	107,653,233.77	107,653,233.79	1.0000	107,653,233.77	107,653,233.79	107,653,233.77	315,596.94	(0.02)	107,968,830.71	1.99%
Total Investment Companies		107,653,233.77	107,653,233.79		107,653,233.77	107,653,233.79	107,653,233.77	315,596.94	(0.02)	107,968,830.71	1.99%
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	33,304,250.00	95.2556	33,339,460.00	33,304,250.00	33,339,460.00	0.00	35,210.00	33,339,460.00	0.62%
Total Short Term Investments		35,000,000.00	33,304,250.00		33,339,460.00	33,304,250.00	33,339,460.00	0.00	35,210.00	33,339,460.00	0.62%
Total USD		5,646,935,233.77	5,531,003,665.17		5,382,408,632.47	5,531,003,665.17	5,382,408,632.47	30,325,174.53	(148,595,032.70)	5,412,733,807	100.00%
Total P 09337		5,646,935,233.77				5,531,003,665.17	5,382,408,632.47		(148,595,032.70)	5,412,733,807	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	4,699.6
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.60
Weighted Average Current Yield (%)	2.24
Weighted Average Yield to Maturity (%)	2.24
Weighted Average Rating	AA
Number of Holdings	62

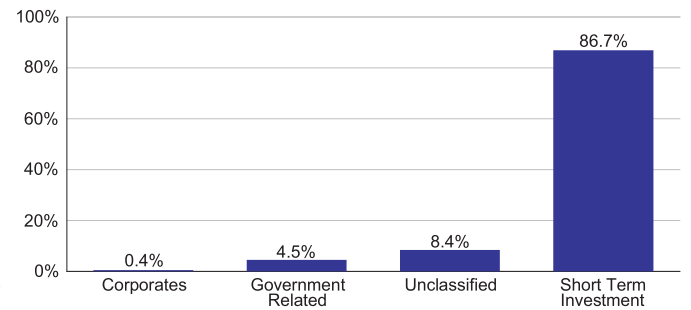
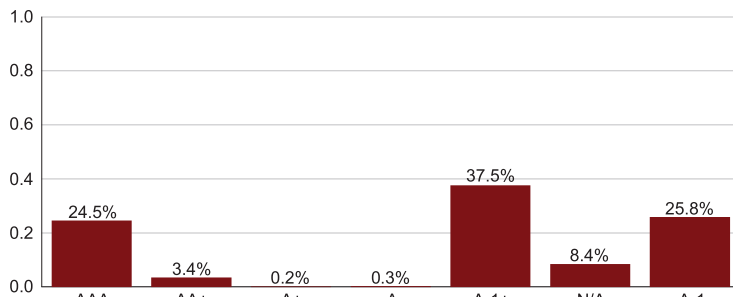


Asset Mix Top Ten Portfolio Holdings



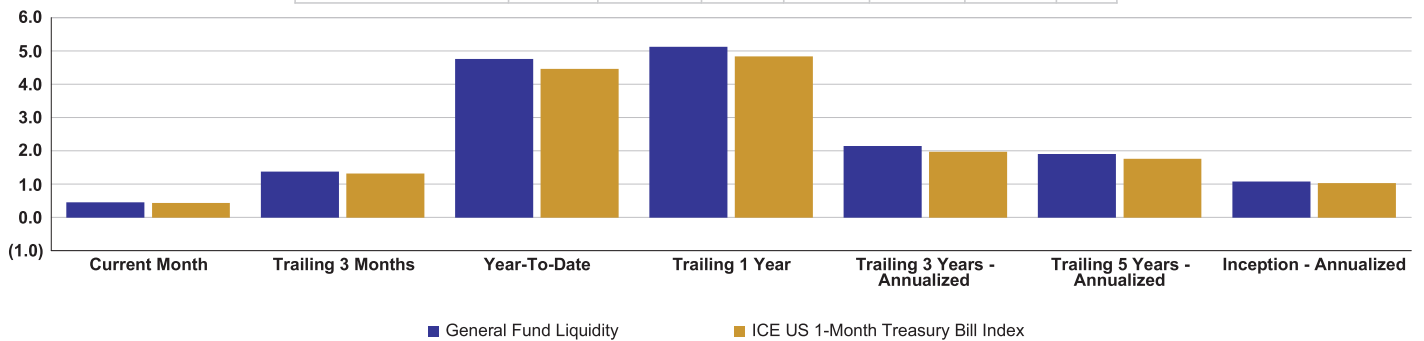
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	16.97%	0.00	1/12/2023
ACE9933B7	US BANK	12.92%	0.00	1/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.04%	0.00	1/12/2023
AAT9939H6	WASHINGTON FEDERAL	4.92%	0.00	1/12/2023
63763PAQ2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	2.23%	0.00	24/1/2024
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION &	1.73%	0.00	24/1/2024
24422LAQ6	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.73%	0.00	24/1/2024
880592QL7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	1.67%	0.00	13/12/2023
24422LAP8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.57%	0.00	23/1/2024
89496LC10	BANK OF THE WEST	15.16%	0.00	1/12/2023

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
General Fund Liquidity	0.45	1.37	4.76	5.12	2.15	1.90	1.07
ICE US 1-Month Treasury Bill Index	0.43	1.31	4.46	4.84	1.97	1.75	1.03
Excess	0.03	0.05	0.30	0.29	0.17	0.14	0.05

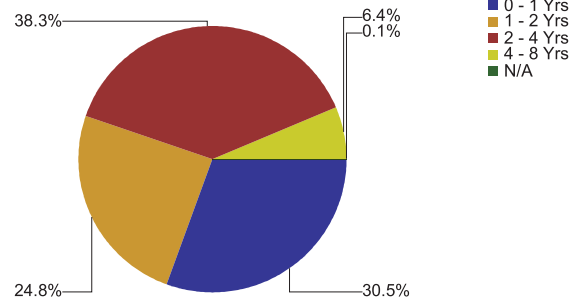


* Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

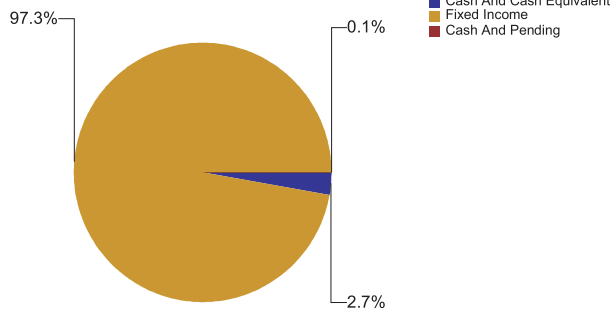
Duration Mix

Total Net Assets (Millions) 5,412.7
 Weighted Average Life (Years) 2.16
 Weighted Avg. Effective Duration (Years) 1.90
 Weighted Average Coupon (%) 2.45
 Weighted Average Current Yield (%) 4.87
 Weighted Average Yield to Maturity (%) 4.86
 Weighted Average Rating AA
 Number of Holdings 189



Asset Mix

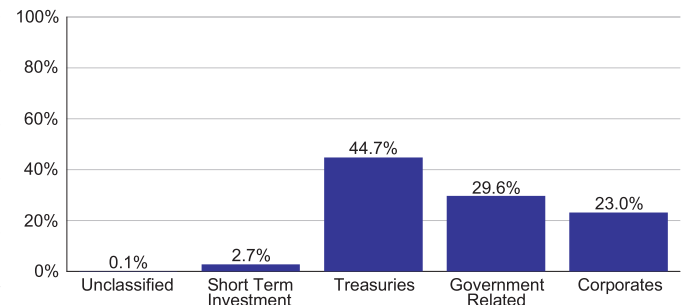
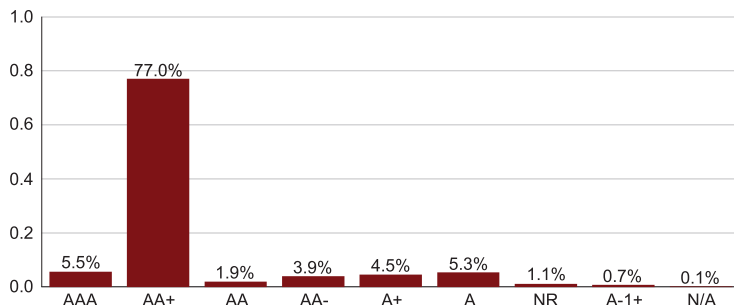
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.37%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.24%	0.62	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.05%	3.38	8/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.00%	0.00	1/12/2023
9128284Z0	US/T 2.75 '25 USD	1.80%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.78%	1.25	31/5/2028
91282CBR1	US/T 0.25 '24 USD	1.75%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.72%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.49%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.47%	0.75	31/3/2026

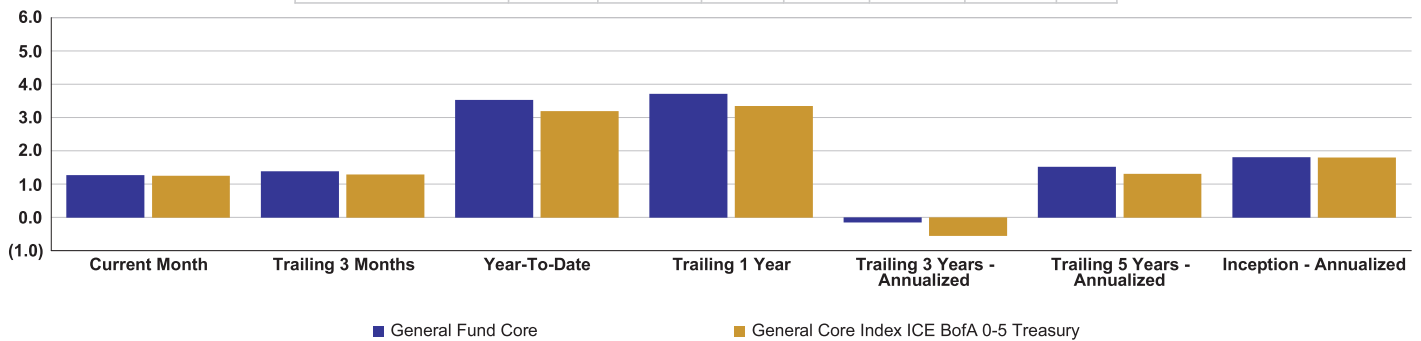
Quality/Rating Weightings

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	1.27	1.38	3.52	3.71	(0.14)	1.51	1.81
General Core Index ICE BofA 0-5 Treasury	1.25	1.29	3.19	3.35	(0.55)	1.31	1.80
Excess	0.01	0.09	0.33	0.37	0.41	0.21	0.01



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

10. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

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

Portfolio Mix

- At the end of November, 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), 18% in US Treasury securities (15% fixed rate and 3% floating rate), 11% in supranational securities, and 6% in repurchase agreements.
- At month-end, the LGIP held positions in 31 securities.

Investment Earnings

- During November, the fund earned \$7,214,595.
- For FY2024, the fund earned \$35,667,672.
- 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 5.40% at the end of November.
- Net yield to participants was 5.35%.

Investment Highlights

- For the LGIP, the WAM(R) of 26 days and WAM (F) of 62 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$175.0 mil supranational securities maturing in 3 to 4 months, \$100.0 mil US Treasury securities maturing in 3 months, and \$100.0 mil US agency floating rate securities maturing in 3 months.

Investment Strategy

- LGIP WAMs are currently 18 and 46 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 \$ 1.00012.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 November 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)	1,624,031,134.69	1,388,067,040.59	100.00%	0.38	1.64	0.14	(0.15)	0.11	3.46	0.10	(0.01)	0.17	3.46		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,395,531,134.69	1,388,067,040.59	85.93%	0.45	1.91	0.17	(0.18)	0.12	4.03	0.11	(0.02)	0.19	4.03	Agy	AA+
Fixed Income	666,465,578.41	662,616,667.18	41.04%	0.45	3.19	0.28	5.06	0.25	5.42	0.16	(0.03)	0.33	5.42	Agy	AA+
Bonds	666,465,578.41	662,616,667.18	41.04%	0.45	3.19	0.28	5.06	0.25	5.42	0.16	(0.03)	0.33	5.42	Agy	AA+
Government Bonds	666,465,578.41	662,616,667.18	41.04%	0.45	3.19	0.28	5.06	0.25	5.42	0.16	(0.03)	0.33	5.42	Agy	AA+
Cash And Cash Equivalent	729,065,556.28	725,450,373.41	44.89%	0.44	0.74	0.07	(4.97)	0.01	2.76	0.07	0.00	0.07	2.76	Agy	AA+
Short Term Investment	729,065,556.28	725,450,373.41	44.89%	0.44	0.74	0.07	(4.97)	0.01	2.76	0.07	0.00	0.07	2.76	Agy	AA+
Treasury Bills	247,706,278.00	245,772,184.28	15.25%	0.44	0.00	0.17	(11.77)	0.00	5.28	0.17	0.00	0.17	5.28	Govt	AAA
Repurchase Agreements	101,014,897.49	101,000,000.00	6.22%	0.44	5.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,430,846.12	435,313.16	0.09%	0.21	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	29,673,158.70	29,002,500.00	1.83%	0.43	0.00	0.20	(23.84)	0.21	5.08	0.21	0.00	0.21	5.08	Agy	AAA
Miscellaneous	349,240,375.97	349,240,375.97	21.50%	0.44	0.00	0.01	0.00	0.01	1.58	0.00	0.00	0.01	1.58	Aaa	AA+
Cash And Pending	228,500,000.00	0.00	14.07%	0.00											
At Bank	228,500,000.00	0.00	14.07%	0.00											

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,624,031,134.69</i>					
CASH	USD	228,500,000.00	228,500,000.00	1.0000	228,500,000.00	228,500,000.00	228,500,000.00	0.00	0.00	228,500,000.00	14.07%
Total Cash		228,500,000.00	228,500,000.00		228,500,000.00	228,500,000.00	228,500,000.00	0.00	0.00	228,500,000.00	14.07%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	298,039,279.32	298,039,279.32	100.0000	298,039,279.32	298,039,279.32	298,039,279.32	0.00	0.00	298,039,279.32	18.35%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	995,532.96	0.00	995,532.96	0.06%
ZS1ZFBY	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.310% 12/01/2023	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	7,254.60	0.00	49,191,004.60	3.03%
ZS1ZFC1	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.310% 12/01/2023	2,632,500.00	2,632,500.00	100.0000	2,632,500.00	2,632,500.00	2,632,500.00	388.29	0.00	2,632,888.29	0.16%
ZS1ZFC2	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.310% 12/01/2023	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	7,254.60	0.00	49,191,004.60	3.03%
ACE9933B7	US BANK	51,201,096.65	51,201,096.65	1.0000	51,201,096.65	51,201,096.65	51,201,096.65	0.00	0.00	51,201,096.65	3.15%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	435,313.16	435,313.16	100.0000	435,313.16	435,313.16	435,313.16	0.00	0.00	435,313.16	0.03%
Total Cash Equivalents		450,675,689.13	450,675,689.13		450,675,689.13	450,675,689.13	450,675,689.13	1,010,430.45	0.00	451,686,119.58	27.81%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9868	19,997,360.60	20,000,000.00	19,997,360.60	120,000.00	(2,639.40)	20,117,360.60	1.24%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,281.66	99.9954	19,999,088.60	19,999,281.66	19,999,088.60	69,191.68	(193.06)	20,068,280.28	1.24%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	99.9976	19,999,527.80	20,000,000.00	19,999,527.80	107,599.97	(472.20)	20,107,127.77	1.24%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9829	24,995,730.25	25,000,000.00	24,995,730.25	26,104.17	(4,269.75)	25,021,834.42	1.54%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0372	15,005,573.10	15,000,000.00	15,005,573.10	194,083.31	5,573.10	15,199,656.41	0.94%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0505	25,012,616.50	25,000,000.00	25,012,616.50	275,250.06	12,616.50	25,287,866.56	1.56%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 QUARTERLY FLOATING 12/05/2023	50,000,000.00	50,000,000.00	99.9996	49,999,778.50	50,000,000.00	49,999,778.50	644,277.84	(221.50)	50,644,056.34	3.12%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9995	24,999,886.75	25,000,000.00	24,999,886.75	319,034.71	(113.25)	25,318,921.46	1.56%
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023 USD 5000	50,000,000.00	50,000,000.00	99.9983	49,999,138.00	50,000,000.00	49,999,138.00	475,083.30	(862.00)	50,474,221.30	3.11%
3130AX2Z0	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	30,000,000.00	30,000,000.00	99.9986	29,999,576.70	30,000,000.00	29,999,576.70	280,574.98	(423.30)	30,280,151.68	1.86%
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	99.9171	29,975,135.40	30,000,000.00	29,975,135.40	59,041.67	(24,864.60)	30,034,177.07	1.85%
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	99.9219	24,980,466.00	25,000,000.00	24,980,466.00	15,555.56	(19,534.00)	24,996,021.56	1.54%
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/MAR/2024 USD 5000	100,000,000.00	100,000,000.00	99.9978	99,997,772.00	100,000,000.00	99,997,772.00	357,805.62	(2,228.00)	100,355,577.62	6.18%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	50,000,000.00	49,596,243.30	99.2016	49,600,775.00	49,596,243.30	49,600,775.00	0.00	4,531.70	49,600,775.00	3.05%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	50,000,000.00	49,251,261.90	98.5578	49,278,915.00	49,251,261.90	49,278,915.00	0.00	27,653.10	49,278,915.00	3.03%
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 01/24/2024	75,000,000.00	74,397,100.69	99.2016	74,401,162.50	74,397,100.69	74,401,162.50	0.00	4,061.81	74,401,162.50	4.58%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,989,678.20	100.0034	30,001,007.10	29,989,678.20	30,001,007.10	139,453.15	11,328.90	30,140,460.25	1.86%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,992,629.34	100.0823	25,020,584.25	24,992,629.34	25,020,584.25	118,428.34	27,954.91	25,139,012.59	1.55%
Total Fixed Income		665,000,000.00	663,226,195.09		663,264,094.05	663,226,195.09	663,264,094.05	3,201,484.36	37,898.96	666,465,578.41	41.04%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,663,181.82	98.9105	29,673,158.70	29,663,181.82	29,673,158.70	0.00	9,976.88	29,673,158.70	1.83%

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

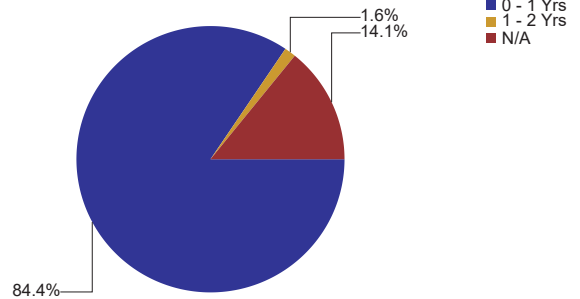
Account : P 09333 STATEOFNM STO-LGIP [FINAL]

Base Currency : USD

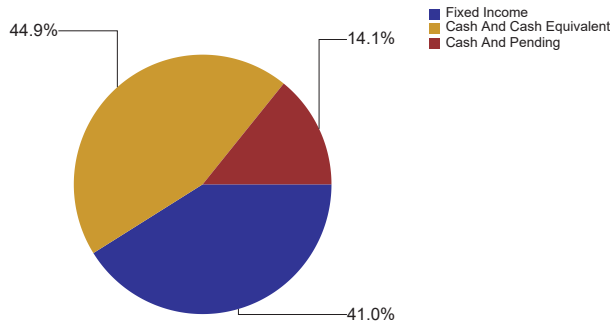
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,624,031,134.69</i>					
912797GM3	UNITED STATES OF AMERICA BILL ZERO CPN 08/FEB/2024 0.000% 02/08/2024	100,000,000.00	99,005,157.77	98.9957	98,995,667.00	99,005,157.77	98,995,667.00	0.00	(9,490.77)	98,995,667.00	6.10%
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024 0.000% 03/14/2024	50,000,000.00	49,232,032.11	98.4920	49,246,000.00	49,232,032.11	49,246,000.00	0.00	13,967.89	49,246,000.00	3.03%
912797HZ3	UNITED STATES OF AMERICA BILL ZERO CPN 16/JAN/2024 0.000% 01/16/2024	50,000,000.00	49,663,826.34	99.3257	49,662,826.50	49,663,826.34	49,662,826.50	0.00	(999.84)	49,662,826.50	3.06%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	50,000,000.00	49,799,337.47	99.6036	49,801,784.50	49,799,337.47	49,801,784.50	0.00	2,447.03	49,801,784.50	3.07%
Total Short Term Investments		280,000,000.00	277,363,535.51		277,379,436.70	277,363,535.51	277,379,436.70	0.00	15,901.19	277,379,436.70	17.08%
Total USD		1,624,175,689.13	1,619,765,419.73		1,619,819,219.88	1,619,765,419.73	1,619,819,219.88	4,211,914.81	53,800.15	1,624,031,134.69	100.00%
Total P 09333		1,624,175,689.13				1,619,765,419.73	1,619,819,219.88	4,211,914.81	53,800.15	1,624,031,134.69	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,624.0
Weighted Average Life (Years)	0.17
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	1.64
Weighted Average Current Yield (%)	3.46
Weighted Average Yield to Maturity (%)	3.46
Weighted Average Rating	A+
Number of Holdings	31

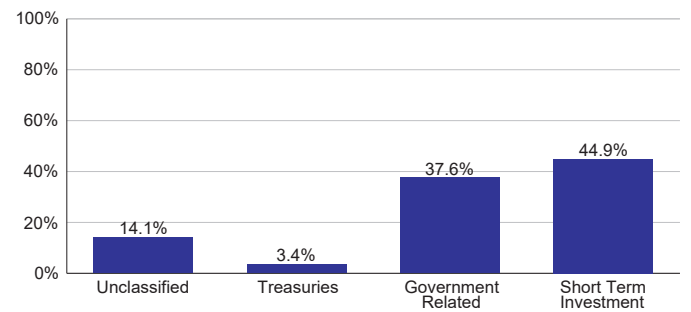
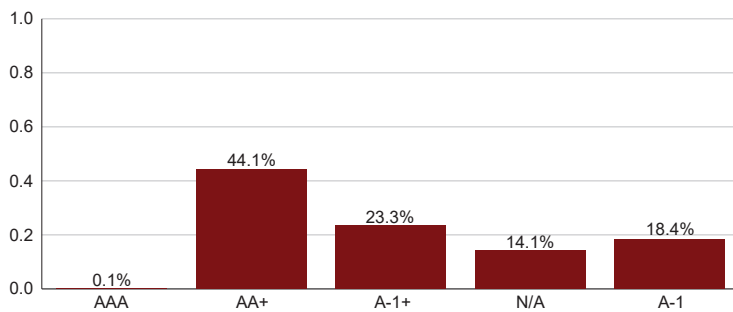


Asset Mix Top Ten Portfolio Holdings



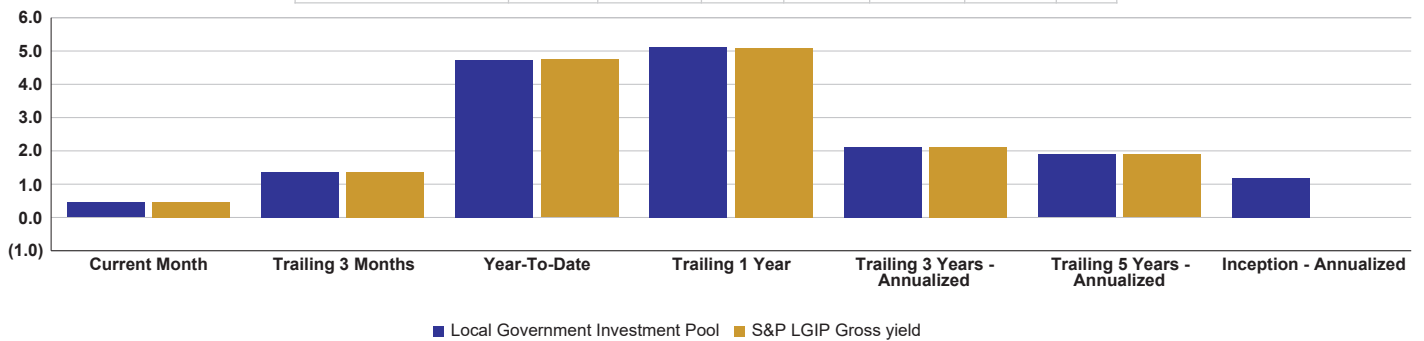
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.36%	0.00	1/12/2023
912797GM3	US/B 0.0 '24 USD	7.09%	0.00	8/2/2024
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION &	5.33%	0.00	24/1/2024
ACE9933B7	US BANK	3.67%	0.00	1/12/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	3.63%	5.33	5/12/2023
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023	3.62%	5.34	26/12/2023
912796ZN2	US/B 0.0 '23 USD	3.57%	0.00	28/12/2023
912797HZ3	US/B 0.0 '24 USD	3.56%	0.00	16/1/2024
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD	3.55%	0.00	24/1/2024
3130AXR9J	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	7.19%	0.00	7/3/2024

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
Local Government Investment Pool	0.45	1.36	4.73	5.11	2.13	1.89	1.19
S&P LGIP Gross yield	0.45	1.37	4.75	5.10	2.11	1.89	
Excess	0.00	(0.01)	(0.02)	0.01	0.02	0.00	



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

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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$1.349 bil vs. \$1.344 bil at the end of October.
- The Pool paid out \$10.9 mil in project draws during the month of November.
- The Pool received \$6.6 mil in debt service transfers.

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, 22% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 59% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 3% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 58 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.94 years. The Weighted Average duration was 0.77 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 \$6,783,092 on November 30th.
- Monthly net earnings on the portfolio for November were \$4,815,365.
- Net earnings for FY2024 were \$23,346,352.
- 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 November was 0.77 yrs. vs. 0.87 yrs for the benchmark.
- The Pool purchased \$60.0 mil US Treasury securities maturing in 2 years.

Performance

- The purchase yield was 4.56% at the end of November vs. 4.29% reported for the previous month.
- The Tax-Exempt BPIP returned 0.66% for the month of November and 1.41% for the three months ending November 30th, 2023, vs. Index returns of 0.66% and 1.39% respectively. For the trailing 12 months, the Pool returned 4.55% vs. 4.27% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$34.2 mil in project draws during the month of December.
- 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)
 November 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)	1,358,104,431.19	1,338,595,220.12	100.00%	0.66	2.82	0.82	4.79	0.37	4.55	0.77	0.01	0.94	4.54		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,353,104,431.19	1,338,595,220.12	99.63%	0.66	2.83	0.82	4.81	0.37	4.56	0.77	0.01	0.94	4.56	Aaa	AA
Fixed Income	1,105,635,906.34	1,094,015,618.28	81.41%	0.71	3.44	0.98	5.69	0.44	5.23	0.93	0.01	1.13	5.22	Aaa	AA
Bonds	1,105,635,906.34	1,094,015,618.28	81.41%	0.71	3.44	0.98	5.69	0.44	5.23	0.93	0.01	1.13	5.22	Aaa	AA
Government Bonds	838,952,017.14	828,693,963.28	61.77%	0.66	2.97	0.96	(1.76)	0.15	5.17	0.89	0.01	1.01	5.14	Govt	AA+
Corporate Bonds	266,683,889.20	265,321,655.00	19.64%	0.87	4.92	1.06	29.13	1.36	5.42	1.05	0.02	1.53	5.47	A1	A-
Cash And Cash Equivalent	247,468,524.85	244,579,601.84	18.22%	0.46	0.10	0.09	0.87	0.08	1.58	0.09	0.00	0.09	1.58	Aaa	AAA
Short Term Investment	247,468,524.85	244,579,601.84	18.22%	0.46	0.10	0.09	0.87	0.08	1.58	0.09	0.00	0.09	1.58	Aaa	AAA
Treasury Bills	24,900,892.25	23,869,704.17	1.83%	0.45	0.00	0.07	(20.48)	0.00	5.18	0.07	0.00	0.08	5.18	Govt	AAA
Commercial Paper (Interest Bearing)	43,840,950.80	42,579,833.33	3.23%	0.56	0.00	0.46	16.54	0.48	5.40	0.45	0.01	0.46	5.40	Aaa	AAA
Demand Notes	4,742,415.89	4,700,000.00	0.35%	0.44	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	173,946,679.96	173,392,478.39	12.81%	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	37,585.95	37,585.95	0.00%	0.44	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.37%	0.00											
At Bank	5,000,000.00	0.00	0.37%	0.00											

As of: 30-Nov-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: 1,358,104,431.19</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	0.37%
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	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	37,585.95	37,585.95	100.0000	37,585.95	37,585.95	37,585.95	0.00	0.00	37,585.95	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,780.90	0.00	21,780.90	0.00%
Total Cash Equivalents		37,585.95	37,585.95		37,585.95	37,585.95	37,585.95	21,780.90	0.00	59,366.85	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	99.0226	9,902,261.90	10,000,000.00	9,902,261.90	36,400.00	(97,738.10)	9,938,661.90	0.73%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,997,264.80	99.4657	7,957,257.28	7,997,264.80	7,957,257.28	2,088.89	(40,007.52)	7,959,346.17	0.59%
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	98.6015	9,860,148.10	10,000,000.00	9,860,148.10	160,066.67	(139,851.90)	10,020,214.77	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	99.2986	6,206,161.00	6,250,000.00	6,206,161.00	8,043.75	(43,839.00)	6,214,204.75	0.46%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,006.91	99.7318	9,973,181.10	9,997,006.91	9,973,181.10	182,388.89	(23,825.81)	10,155,569.99	0.75%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,635.76	100.4196	10,041,956.70	9,998,635.76	10,041,956.70	121,500.00	43,320.94	10,163,456.70	0.75%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,988,322.84	98.7023	29,610,677.10	29,988,322.84	29,610,677.10	58,000.00	(377,645.74)	29,668,677.10	2.18%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,060.25	100.0735	10,007,350.60	9,999,060.25	10,007,350.60	157,361.11	8,290.35	10,164,711.71	0.75%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,997,788.24	100.8879	10,088,788.40	9,997,788.24	10,088,788.40	100,991.11	91,000.16	10,189,779.51	0.75%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.2850	30,085,512.90	30,000,000.00	30,085,512.90	196,533.32	85,512.90	30,282,046.22	2.23%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	12,500.00	0.00	5,012,500.00	0.37%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,963,776.56	99.9317	14,989,761.45	14,963,776.56	14,989,761.45	168,750.00	25,984.89	15,158,511.45	1.12%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,292,049.42	98.6450	13,119,785.00	13,292,049.42	13,119,785.00	158,491.67	(172,264.42)	13,278,276.67	0.98%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,990,298.38	99.3790	19,875,800.00	19,990,298.38	19,875,800.00	145,000.00	(114,498.38)	20,020,800.00	1.47%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.5269	19,905,376.20	20,000,000.00	19,905,376.20	407,333.33	(94,623.80)	20,312,709.53	1.50%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,469.58	98.6584	17,511,857.13	17,749,469.58	17,511,857.13	240,364.58	(237,612.45)	17,752,221.71	1.31%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,234.16	99.3851	6,211,566.50	6,248,234.16	6,211,566.50	39,496.53	(36,667.66)	6,251,063.03	0.46%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,742,324.16	100.2452	18,795,977.63	18,742,324.16	18,795,977.63	236,041.67	53,653.47	19,032,019.30	1.40%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,990.21	99.8090	6,986,629.02	6,996,990.21	6,986,629.02	166,512.50	(10,361.19)	7,153,141.52	0.53%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1154	25,028,853.50	25,000,000.00	25,028,853.50	239,135.93	28,853.50	25,267,989.43	1.86%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,499,006.50	97.4869	6,336,648.57	6,499,006.50	6,336,648.57	17,279.17	(162,357.93)	6,353,927.74	0.47%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,712.41	99.8313	998,312.99	999,712.41	998,312.99	143.06	(1,399.42)	998,456.05	0.07%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.1089	15,016,338.00	15,000,000.00	15,016,338.00	198,914.33	16,338.00	15,215,252.33	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	3,917,910.82	97.6957	3,907,827.96	3,917,910.82	3,907,827.96	26,111.11	(10,082.86)	3,933,939.07	0.29%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	22,500,000.00	22,723,845.41	100.2121	22,547,716.43	22,723,845.41	22,547,716.43	264,687.50	(176,128.98)	22,812,403.93	1.68%

Please refer to the disclaimer page at the end of this report for further information.
D-658-761-477

As of: 30-Nov-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: 1,358,104,431.19</i>					
857477CB7	SEMI-ANN. 5.500% 03/14/2025 STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	99.2391	29,771,739.30	30,000,000.00	29,771,739.30	55,293.33	(228,260.70)	29,827,032.63	2.20%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.0270	15,004,050.00	15,000,000.00	15,004,050.00	157,202.80	4,050.00	15,161,252.80	1.12%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125%	25,000,000.00	24,959,251.61	99.7999	24,949,969.00	24,959,251.61	24,949,969.00	14,429.64	(9,282.61)	24,964,398.64	1.84%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,702,121.24	98.5469	24,636,718.75	24,702,121.24	24,636,718.75	13,221.15	(65,402.49)	24,649,939.90	1.82%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,571,988.78	97.0156	24,253,906.25	24,571,988.78	24,253,906.25	35,411.01	(318,082.53)	24,289,317.26	1.79%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	48,425,855.92	96.0938	48,046,875.00	48,425,855.92	48,046,875.00	40,129.78	(378,980.92)	48,087,004.78	3.54%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,547,672.52	95.8516	52,718,359.10	53,547,672.52	52,718,359.10	18,131.87	(829,313.42)	52,736,490.97	3.88%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,813,129.77	99.2537	34,738,793.60	34,813,129.77	34,738,793.60	102,360.73	(74,336.17)	34,841,154.33	2.57%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,095,454.54	96.6797	9,667,968.80	10,095,454.54	9,667,968.80	12,774.73	(427,485.74)	9,680,743.53	0.71%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,988,730.60	99.0430	9,904,296.90	9,988,730.60	9,904,296.90	37,912.09	(84,433.70)	9,942,208.99	0.73%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	47,963,842.92	96.0586	48,029,297.00	47,963,842.92	48,029,297.00	46,703.30	65,454.08	48,076,000.30	3.54%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,935,619.71	98.8164	24,704,101.50	24,935,619.71	24,704,101.50	53,228.02	(231,518.21)	24,757,329.52	1.82%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,881,373.03	98.5977	39,439,062.40	39,881,373.03	39,439,062.40	2,732.24	(442,310.63)	39,441,794.64	2.90%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,912,368.45	99.4648	24,866,211.00	24,912,368.45	24,866,211.00	201,766.30	(46,157.45)	25,067,977.30	1.85%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,990,015.25	98.5000	9,850,000.00	9,990,015.25	9,850,000.00	82,142.86	(140,015.25)	9,932,142.86	0.73%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,876,452.31	98.5391	49,269,531.00	49,876,452.31	49,269,531.00	328,210.38	(606,921.31)	49,597,741.38	3.65%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,749,401.76	98.5078	49,253,906.00	49,749,401.76	49,253,906.00	165,006.87	(495,495.76)	49,418,912.87	3.64%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,962,014.27	98.8945	49,447,265.50	49,962,014.27	49,447,265.50	689,368.21	(514,748.77)	50,136,633.71	3.69%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,986,921.98	99.1914	19,838,281.20	19,986,921.98	19,838,281.20	143,989.07	(148,640.78)	19,982,270.27	1.47%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,988,018.68	99.0352	49,517,578.00	49,988,018.68	49,517,578.00	889,266.30	(470,440.68)	50,406,844.30	3.71%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,197,569.50	99.4805	39,792,187.60	40,197,569.50	39,792,187.60	467,582.42	(405,381.90)	40,259,770.02	2.96%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,611,349.06	99.8359	49,917,969.00	49,611,349.06	49,917,969.00	793,817.93	306,619.94	50,711,786.93	3.73%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	30,000,000.00	29,440,935.15	98.6680	29,600,390.70	29,440,935.15	29,600,390.70	554,098.36	159,455.55	30,154,489.06	2.22%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,993,876.28	100.3012	10,030,122.10	9,993,876.28	10,030,122.10	172,666.67	36,245.82	10,202,788.77	0.75%
Total Fixed Income		1,111,300,000.00	1,103,945,659.74		1,097,214,325.16	1,103,945,659.74	1,097,214,325.16	8,421,581.18	(6,731,334.58)	1,105,635,906.34	81.41%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	45,875,750.00	45,875,750.00	1.0000	45,875,750.00	45,875,750.00	45,875,750.00	6,679.51	0.00	45,882,429.51	3.38%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	127,516,728.39	127,516,728.39	1.0000	127,516,728.39	127,516,728.39	127,516,728.39	525,741.16	0.00	128,042,469.55	9.43%
Total Investment Companies		173,392,478.39	173,392,478.39		173,392,478.39	173,392,478.39	173,392,478.39	532,420.67	0.00	173,924,899.06	12.81%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,424,722.22	97.1090	19,421,801.80	19,424,722.22	19,421,801.80	0.00	(2,920.42)	19,421,801.80	1.43%

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

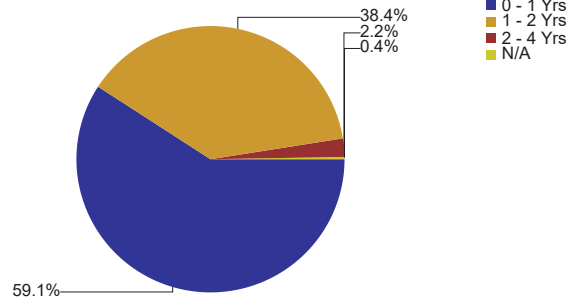
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

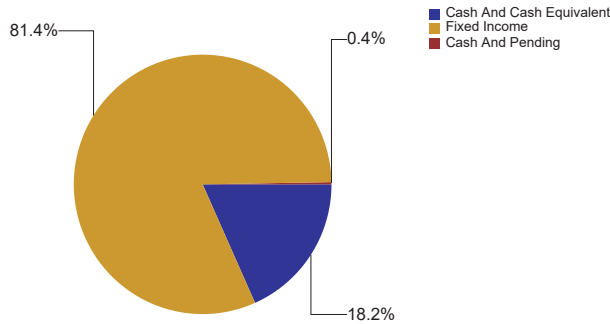
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,358,104,431.19</i>					
196479YN3	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	42,415.89	0.00	4,742,415.89	0.35%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,455,585.75	97.6766	24,419,149.00	24,455,585.75	24,419,149.00	0.00	(36,436.75)	24,419,149.00	1.80%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,913,292.37	99.6036	24,900,892.25	24,913,292.37	24,900,892.25	0.00	(12,400.12)	24,900,892.25	1.83%
Total Short Term Investments		74,700,000.00	73,493,600.34		73,441,843.05	73,493,600.34	73,441,843.05	42,415.89	(51,757.29)	73,484,258.94	5.41%
Total USD		1,364,430,064.34	1,355,869,324.42		1,349,086,232.55	1,355,869,324.42	1,349,086,232.55	9,018,198.64	(6,783,091.87)	1,358,104,431.19	100.00%
Total P 09335		1,364,430,064.34				1,355,869,324.42	1,349,086,232.55	9,018,198.64	(6,783,091.87)	1,358,104,431.19	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,358.1
Weighted Average Life (Years)	0.94
Weighted Avg. Effective Duration (Years)	0.77
Weighted Average Coupon (%)	2.82
Weighted Average Current Yield (%)	4.55
Weighted Average Yield to Maturity (%)	4.54
Weighted Average Rating	AA
Number of Holdings	58

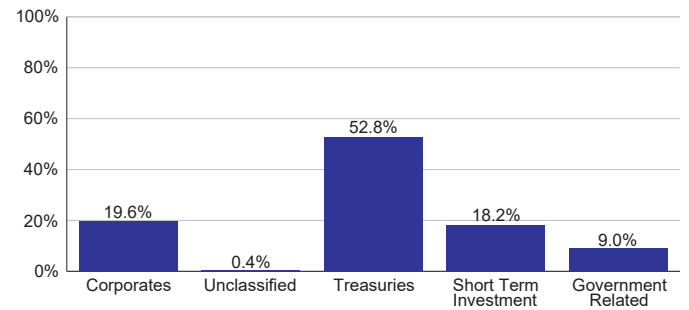
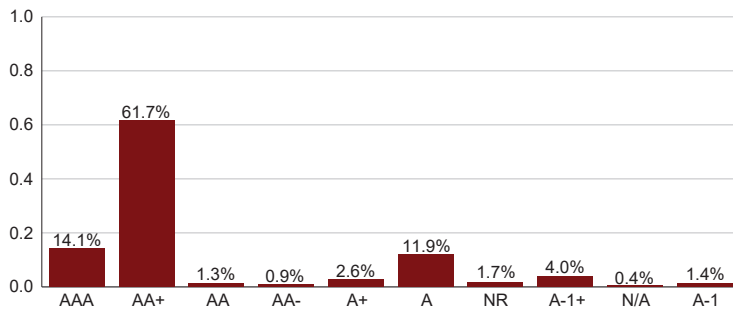


Asset Mix Top Ten Portfolio Holdings



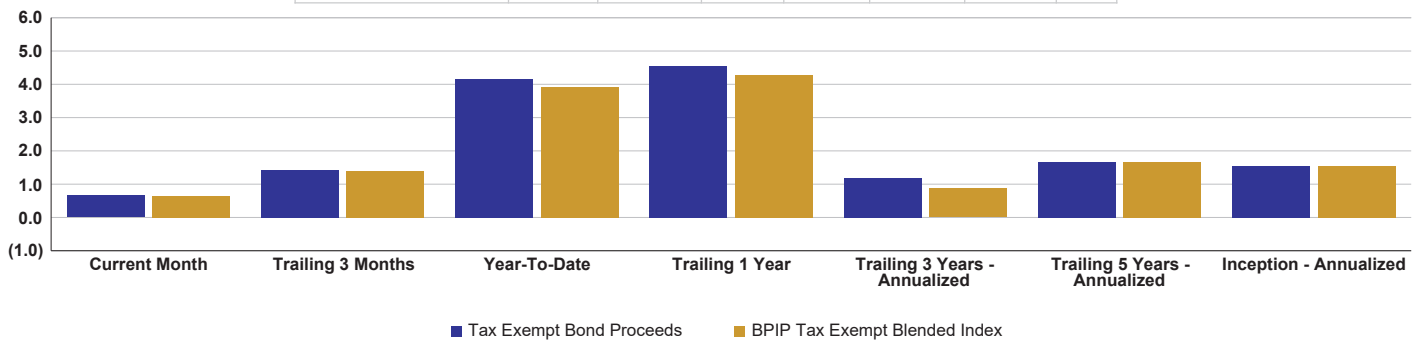
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.46%	0.00	1/12/2023
91282CHN4	US/T 4.75 '25 USD	3.75%	4.75	31/7/2025
91282CGD7	US/T 4.25 '24 USD	3.73%	4.25	31/12/2024
91282CGG0	US/T 4.125 '25 USD	3.71%	4.12	31/1/2025
91282CGU9	US/T 3.875 '25 USD	3.67%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	3.65%	3.88	30/4/2025
91282CDB4	US/T 0.625 '24 USD	3.55%	0.62	15/10/2024
91282XB1	US/T 2.125 '25 USD	3.55%	2.12	15/5/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.39%	0.00	1/12/2023
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	0.66	1.41	4.16	4.55	1.18	1.67	1.55
BPIP Tax Exempt Blended Index	0.66	1.39	3.91	4.27	0.87	1.66	1.54
Excess	0.00	0.03	0.25	0.28	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.

12. Portfolio Summary— Taxable Bond Proceeds Investment Pool

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$1.950 bil vs. \$1.941 bil at the end of October.
- The Pool paid out \$1.4 mil in project draws during the month of November.

Portfolio Mix

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 59% in US Treasury securities, 22% in corporate securities and commercial paper, 11% 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, 42% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 94 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 years. The Weighted Average duration was 1.12 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$18,382,051 as of November 30th.
- Monthly net earnings on the portfolio for November were \$6,139,777.
- FY2024 net earnings were \$30,842,610.
- 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 November was 1.12 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 3 years and \$14.2 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of November was 3.93% relative to 3.81% at the end of the prior month.
- The Taxable BPIP returned 0.83% for the month of November and 1.41% for the three months ending November 30th, 2023, vs. Index returns of 0.84% and 1.37% respectively. For the trailing 12 months, the Pool returned 4.22% vs. 3.87% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.29 yrs.
- The Pool received \$399.4 mil in combined senior and supplemental sponge notes on December 29th.
- The Pool paid out \$102.3 mil in project draws during the month of December.
- 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)
 November 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)	1,964,318,215.50	1,956,814,801.33	100.00%	0.84	2.80	1.18	6.89	0.51	4.89	1.12	0.02	1.30	4.88		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,959,318,215.50	1,956,814,801.33	99.75%	0.84	2.81	1.18	6.91	0.51	4.90	1.13	0.02	1.30	4.89	Agy	AA
Fixed Income	1,725,184,040.21	1,726,815,519.06	87.83%	0.89	3.19	1.31	8.32	0.57	5.13	1.25	0.02	1.45	5.12	Aaa	AA
Bonds	1,725,184,040.21	1,726,815,519.06	87.83%	0.89	3.19	1.31	8.32	0.57	5.13	1.25	0.02	1.45	5.12	Aaa	AA
Government Bonds	1,329,790,216.23	1,334,657,957.86	67.70%	0.79	2.82	1.25	(0.33)	0.22	5.07	1.17	0.01	1.32	5.05	Govt	AA+
Municipal Bonds	728,085.00	750,000.00	0.04%	0.71	1.26	0.73	36.13	0.76	5.71	0.74	0.01	0.75	5.71	Aaa	AA+
Corporate Bonds	394,665,738.98	391,407,561.20	20.09%	1.23	4.44	1.53	37.41	1.74	5.32	1.52	0.04	1.89	5.33	A1	A
Cash And Cash Equivalent	234,134,175.29	229,999,282.27	11.92%	0.47	0.00	0.21	(3.52)	0.10	3.25	0.21	0.00	0.21	3.25	Agy	AAA
Short Term Investment	234,134,175.29	229,999,282.27	11.92%	0.47	0.00	0.21	(3.52)	0.10	3.25	0.21	0.00	0.21	3.25	Agy	AAA
Treasury Bills	73,547,854.25	71,415,086.10	3.74%	0.51	0.00	0.36	(17.76)	0.00	5.18	0.37	0.00	0.38	5.18	Govt	AAA
Commercial Paper (Interest Bearing)	45,433,332.73	44,385,983.33	2.31%	0.48	0.00	0.34	26.18	0.35	5.05	0.33	0.01	0.34	5.05	Aaa	AA+
STIF	85,479,829.61	85,208,837.84	4.35%	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,673,158.70	28,989,375.00	1.51%	0.43	0.00	0.20	(23.84)	0.21	5.08	0.21	0.00	0.21	5.08	Agy	AAA
Cash And Pending	5,000,000.00	0.00	0.25%	0.00											
At Bank	5,000,000.00	0.00	0.25%	0.00											

As of: 30-Nov-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: 1,964,318,215.50</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	0.25%
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	0.25%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,828.25	0.00	21,828.25	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,828.25	0.00	21,828.25	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,374.94	97.7984	2,787,255.00	2,849,374.94	2,787,255.00	676.88	(62,119.94)	2,787,931.88	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,994,805.98	97.3818	6,816,723.34	6,994,805.98	6,816,723.34	28,000.00	(178,082.64)	6,844,723.34	0.35%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,590.98	99.4378	9,943,782.70	9,999,590.98	9,943,782.70	230,000.00	(55,808.28)	10,173,782.70	0.52%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,567.25	97.9854	2,939,561.55	2,999,567.25	2,939,561.55	1,458.33	(60,005.70)	2,941,019.88	0.15%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,329.20	97.2387	9,723,869.90	9,999,329.20	9,723,869.90	33,500.00	(275,459.30)	9,757,369.90	0.50%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,662,057.17	98.6015	47,638,319.53	47,662,057.17	47,638,319.53	773,346.09	(23,737.64)	48,411,665.62	2.46%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,006.91	99.7318	9,973,181.10	9,997,006.91	9,973,181.10	182,388.89	(23,825.81)	10,155,569.99	0.52%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,994,161.42	98.7023	14,805,338.55	14,994,161.42	14,805,338.55	29,000.00	(188,822.87)	14,834,338.55	0.76%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,875.75	99.8159	17,467,774.98	17,496,875.75	17,467,774.98	338,333.33	(29,100.77)	17,806,108.31	0.91%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,060.25	100.0735	10,007,350.60	9,999,060.25	10,007,350.60	157,361.11	8,290.35	10,164,711.71	0.52%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.8890	24,972,262.25	25,000,000.00	24,972,262.25	474,062.50	(27,737.75)	25,446,324.75	1.30%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	99.9976	19,999,527.80	20,000,000.00	19,999,527.80	107,599.97	(472.20)	20,107,127.77	1.02%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,044.63	98.2680	9,826,796.50	10,000,044.63	9,826,796.50	91,000.00	(173,248.13)	9,917,796.50	0.50%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,857.64	98.7744	4,938,719.85	4,999,857.64	4,938,719.85	3,298.61	(61,137.79)	4,942,018.46	0.25%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	12,500.00	0.00	5,012,500.00	0.26%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,814,973.18	93.5248	14,753,537.83	14,814,973.18	14,753,537.83	46,317.15	(61,435.35)	14,799,854.98	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	100.0284	25,007,102.50	25,000,000.00	25,007,102.50	148,750.02	7,102.50	25,155,852.52	1.28%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,012,585.65	99.0391	3,961,565.48	4,012,585.65	3,961,565.48	17,291.67	(51,020.17)	3,978,857.15	0.20%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,994,022.12	98.6450	9,864,500.00	9,994,022.12	9,864,500.00	119,166.67	(129,522.12)	9,983,666.67	0.51%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,990,298.38	99.3790	19,875,800.00	19,990,298.38	19,875,800.00	145,000.00	(114,498.38)	20,020,800.00	1.02%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.5269	19,905,376.20	20,000,000.00	19,905,376.20	407,333.33	(94,623.80)	20,312,709.53	1.03%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,678.87	93.5066	18,701,323.20	19,999,678.87	18,701,323.20	45,555.56	(1,298,355.67)	18,746,878.76	0.95%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,985,469.23	96.2979	19,259,574.80	19,985,469.23	19,259,574.80	130,000.00	(725,894.43)	19,389,574.80	0.99%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,997,989.43	96.3283	9,632,829.00	9,997,989.43	9,632,829.00	9,444.44	(365,160.43)	9,642,273.44	0.49%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,469.58	98.6584	17,511,857.13	17,749,469.58	17,511,857.13	240,364.58	(237,612.45)	17,752,221.71	0.90%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3%	5,000,000.00	5,030,224.63	99.4550	4,972,749.90	5,030,224.63	4,972,749.90	41,666.67	(57,474.73)	5,014,416.57	0.26%

As of: 30-Nov-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: 1,964,318,215.50</i>					
4581X0EK0	SEMI-ANN. 3.000% 02/21/2024 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,979,977.48	99.7023	29,910,690.00	29,979,977.48	29,910,690.00	60,000.00	(69,287.48)	29,970,690.00	1.53%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,234.16	99.3851	6,211,566.50	6,248,234.16	6,211,566.50	39,496.53	(36,667.66)	6,251,063.03	0.32%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,104.49	99.7775	17,461,070.20	17,494,104.49	17,461,070.20	331,333.33	(33,034.29)	17,792,403.53	0.91%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,315.64	100.5137	20,102,731.40	19,998,315.64	20,102,731.40	246,888.89	104,415.76	20,349,620.29	1.04%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,537.69	99.7281	4,986,406.30	4,997,537.69	4,986,406.30	114,131.94	(11,131.39)	5,100,538.24	0.26%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1154	25,028,853.50	25,000,000.00	25,028,853.50	239,135.93	28,853.50	25,267,989.43	1.29%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,995,059.85	100.4031	7,028,219.38	6,995,059.85	7,028,219.38	169,050.00	33,159.53	7,197,269.38	0.37%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.4446	22,872,249.95	23,000,000.00	22,872,249.95	463,194.44	(127,750.05)	23,335,444.39	1.19%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,905.55	96.0678	2,737,930.99	2,849,905.55	2,737,930.99	3,546.67	(111,974.56)	2,741,477.66	0.14%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,402.86	97.4869	8,203,522.72	8,414,402.86	8,203,522.72	22,369.88	(210,880.14)	8,225,892.60	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	101.5999	19,303,989.36	19,000,000.00	19,303,989.36	93,131.67	303,989.36	19,397,121.03	0.99%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,712.41	99.8313	998,312.99	999,712.41	998,312.99	143.06	(1,399.42)	998,456.05	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	96.7630	725,722.50	750,000.00	725,722.50	2,362.50	(24,277.50)	728,085.00	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,983,512.89	99.0102	19,802,036.00	19,983,512.89	19,802,036.00	154,055.56	(181,476.89)	19,956,091.56	1.02%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,179.23	100.2121	7,515,905.48	7,498,179.23	7,515,905.48	88,229.17	17,726.25	7,604,134.65	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	99.9502	14,538,759.58	14,546,000.00	14,538,759.58	251,361.34	(7,240.42)	14,790,120.92	0.75%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	99.2391	8,236,847.87	8,300,000.00	8,236,847.87	15,297.82	(63,152.13)	8,252,145.69	0.42%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,698,756.29	97.2483	5,543,151.90	5,698,756.29	5,543,151.90	12,904.17	(155,604.39)	5,556,056.07	0.28%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,989,718.27	98.1109	19,622,177.20	19,989,718.27	19,622,177.20	331,361.11	(367,541.07)	19,953,538.31	1.02%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,497,193.25	99.5460	11,447,792.07	11,497,193.25	11,447,792.07	216,200.00	(49,401.18)	11,663,992.07	0.59%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,187,338.74	101.0031	14,342,435.94	14,187,338.74	14,342,435.94	23,430.00	155,097.20	14,365,865.94	0.73%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,295.85	96.3130	5,489,842.94	5,699,295.85	5,489,842.94	7,718.75	(209,452.91)	5,497,561.69	0.28%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,992,145.11	100.6809	10,068,089.60	9,992,145.11	10,068,089.60	31,500.00	75,944.49	10,099,589.60	0.51%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,576,721.54	92.7227	27,816,796.80	28,576,721.54	27,816,796.80	25,067.93	(759,924.74)	27,841,864.73	1.42%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25%	35,000,000.00	34,943,145.45	98.5469	34,491,406.25	34,943,145.45	34,491,406.25	18,509.62	(451,739.20)	34,509,915.87	1.76%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,017.32	91.6406	18,328,125.00	19,999,017.32	18,328,125.00	31,385.87	(1,670,892.32)	18,359,510.87	0.93%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,993,667.86	97.0156	19,403,125.00	19,993,667.86	19,403,125.00	28,328.80	(590,542.86)	19,431,453.80	0.99%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,984,147.65	96.6211	24,155,273.50	24,984,147.65	24,155,273.50	27,513.59	(828,874.15)	24,182,787.09	1.23%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75%	35,000,000.00	34,767,163.61	95.8516	33,548,046.70	34,767,163.61	33,548,046.70	11,538.46	(1,219,116.91)	33,559,585.16	1.71%

As of: 30-Nov-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: 1,964,318,215.50</i>					
91282CDR9	SEMI-ANN. 0.750% 11/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,999,613.63	99.6185	24,904,625.50	24,999,613.63	24,904,625.50	78,464.67	(94,988.13)	24,983,090.17	1.27%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,997,352.71	99.2537	9,925,369.60	9,997,352.71	9,925,369.60	29,245.92	(71,983.11)	9,954,615.52	0.51%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	48,233,671.00	95.6641	47,832,031.00	48,233,671.00	47,832,031.00	212,466.03	(401,640.00)	48,044,497.03	2.45%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,788,096.25	95.8008	9,580,078.10	9,788,096.25	9,580,078.10	45,957.88	(208,018.15)	9,626,035.98	0.49%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,086,508.08	96.9727	9,697,265.60	10,086,508.08	9,697,265.60	25,409.84	(389,242.48)	9,722,675.44	0.49%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,095,454.54	96.6797	9,667,968.80	10,095,454.54	9,667,968.80	12,774.73	(427,485.74)	9,680,743.53	0.49%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,988,781.33	99.0430	9,904,296.90	9,988,781.33	9,904,296.90	37,912.09	(84,484.43)	9,942,208.99	0.51%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	20,000,000.00	18,264,761.01	92.1250	18,425,000.00	18,264,761.01	18,425,000.00	887.98	160,238.99	18,425,887.98	0.94%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,261,342.44	96.4414	19,288,281.20	20,261,342.44	19,288,281.20	146,467.39	(973,061.24)	19,434,748.59	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	95.8008	9,580,078.10	10,000,000.00	9,580,078.10	46,174.86	(419,921.90)	9,626,252.96	0.49%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,313,246.50	97.3516	19,470,312.40	20,313,246.50	19,470,312.40	38,324.18	(842,934.10)	19,508,636.58	0.99%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,071,407.00	99.5142	24,878,549.50	25,071,407.00	24,878,549.50	208,899.46	(192,857.50)	25,087,448.96	1.28%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,935,300.34	98.8164	24,704,101.50	24,935,300.34	24,704,101.50	53,228.02	(231,198.84)	24,757,329.52	1.26%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,922,466.81	98.5977	24,649,414.00	24,922,466.81	24,649,414.00	1,707.65	(273,052.81)	24,651,121.65	1.25%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,527,237.93	96.8984	48,449,219.00	48,527,237.93	48,449,219.00	168,545.08	(78,018.93)	48,617,764.08	2.48%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,953,301.46	96.5781	19,315,625.00	19,953,301.46	19,315,625.00	139,010.99	(637,676.46)	19,454,635.99	0.99%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,559,107.97	96.9219	48,460,937.50	48,559,107.97	48,460,937.50	60,439.56	(98,170.47)	48,521,377.06	2.47%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,143,004.11	98.3555	24,588,867.25	25,143,004.11	24,588,867.25	1,366.12	(554,136.86)	24,590,233.37	1.25%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,620,036.75	97.2305	48,615,234.50	48,620,036.75	48,615,234.50	458,559.78	(4,802.25)	49,073,794.28	2.50%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,990,015.24	98.5000	9,850,000.00	9,990,015.24	9,850,000.00	82,142.86	(140,015.24)	9,932,142.86	0.51%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,899,449.62	97.8594	97,859,375.00	97,899,449.62	97,859,375.00	159,340.66	(40,074.62)	98,018,715.66	4.99%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,339,961.40	98.5391	49,269,531.00	49,339,961.40	49,269,531.00	328,210.38	(70,430.40)	49,597,741.38	2.52%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,554,656.95	97.1250	48,562,500.00	48,554,656.95	48,562,500.00	566,576.09	7,843.05	49,129,076.09	2.50%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,986,921.98	99.1914	19,838,281.20	19,986,921.98	19,838,281.20	143,989.07	(148,640.78)	19,982,270.27	1.02%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,021,344.29	99.0898	49,544,922.00	50,021,344.29	49,544,922.00	272,882.51	(476,422.29)	49,817,804.51	2.54%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,910,245.56	99.0352	74,276,367.00	74,910,245.56	74,276,367.00	1,333,899.46	(633,878.56)	75,610,266.46	3.85%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,805,607.62	99.4805	49,740,234.50	49,805,607.62	49,740,234.50	584,478.02	(65,373.12)	50,324,712.52	2.56%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,937,306.98	99.6211	29,886,328.20	29,937,306.98	29,886,328.20	580,638.59	(50,978.78)	30,466,966.79	1.55%

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

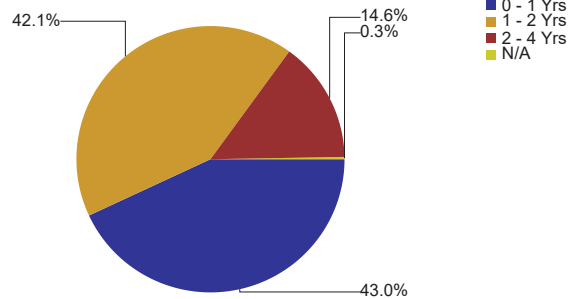
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

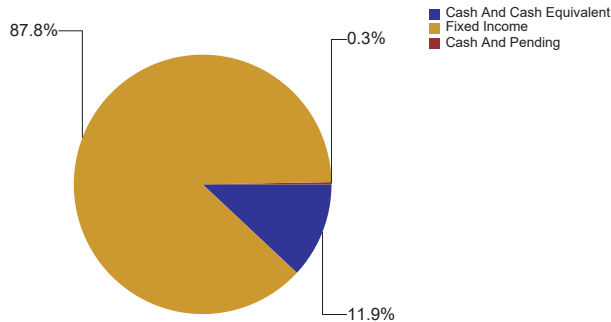
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,964,318,215.50</i>					
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,915,766.34	98.6680	24,666,992.25	24,915,766.34	24,666,992.25	461,748.63	(248,774.09)	25,128,740.88	1.28%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,548.07	100.5788	6,286,172.75	6,249,548.07	6,286,172.75	105,972.22	36,624.68	6,392,144.97	0.33%
Total Fixed Income		1,745,650,000.00	1,730,321,210.29		1,711,925,716.66	1,730,321,210.29	1,711,925,716.66	13,258,323.55	(18,395,493.63)	1,725,184,040.21	87.83%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	25,868,577.11	25,868,577.11	1.0000	25,868,577.11	25,868,577.11	25,868,577.11	3,999.38	0.00	25,872,576.49	1.32%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	59,340,260.74	59,340,260.73	1.0000	59,340,260.74	59,340,260.73	59,340,260.74	245,164.13	0.01	59,585,424.87	3.03%
Total Investment Companies		85,208,837.85	85,208,837.84		85,208,837.85	85,208,837.84	85,208,837.85	249,163.51	0.01	85,458,001.36	4.35%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,658,750.00	98.9105	29,673,158.70	29,658,750.00	29,673,158.70	0.00	14,408.70	29,673,158.70	1.51%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	99.9688	29,990,640.00	30,000,000.00	29,990,640.00	688,333.33	(9,360.00)	30,678,973.33	1.56%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,751,197.71	98.3624	14,754,359.40	14,751,197.71	14,754,359.40	0.00	3,161.69	14,754,359.40	0.75%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	48,629,330.09	97.2939	48,646,962.00	48,629,330.09	48,646,962.00	0.00	17,631.91	48,646,962.00	2.48%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,913,292.37	99.6036	24,900,892.25	24,913,292.37	24,900,892.25	0.00	(12,400.12)	24,900,892.25	1.27%
Total Short Term Investments		150,000,000.00	147,952,570.17		147,966,012.35	147,952,570.17	147,966,012.35	688,333.33	13,442.18	148,654,345.68	7.57%
Total USD		1,985,858,837.85	1,968,482,618.30		1,950,100,566.86	1,968,482,618.30	1,950,100,566.86	14,217,648.64	(18,382,051.44)	1,964,318,215.5	100.00%
Total P 09339		1,985,858,837.85				1,968,482,618.30	1,950,100,566.86	14,217,648.64	(18,382,051.44)	1,964,318,215.5	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,964.3
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.12
Weighted Average Coupon (%)	2.80
Weighted Average Current Yield (%)	4.89
Weighted Average Yield to Maturity (%)	4.88
Weighted Average Rating	AA
Number of Holdings	94

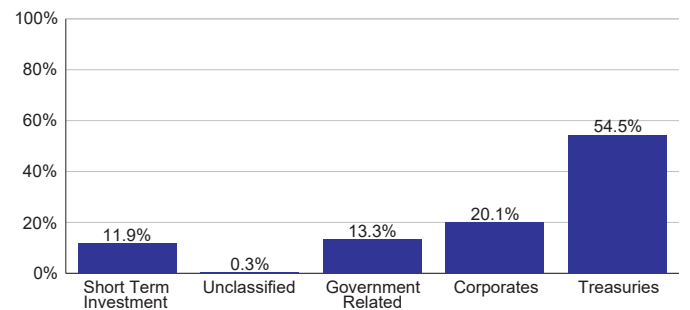
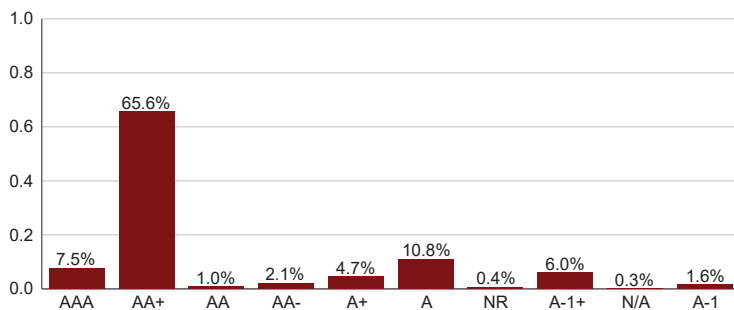


Asset Mix Top Ten Portfolio Holdings



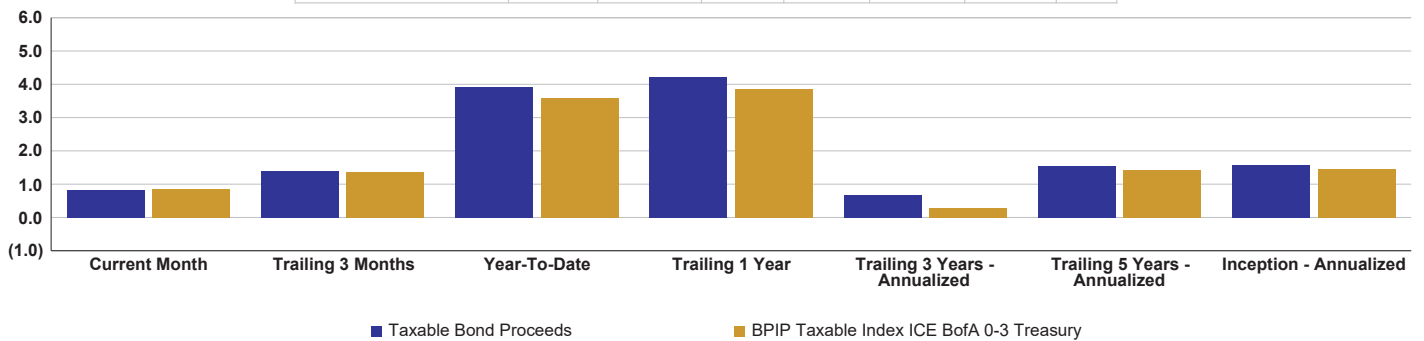
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CHB0	US/T 3.625 '26 USD	5.00%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.86%	4.25	31/12/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.04%	0.00	1/12/2023
91282CGN5	US/T 4.625 '25 USD	2.57%	4.62	28/2/2025
91282CFP1	US/T 4.25 '25 USD	2.54%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.53%	3.88	31/3/2025
91282CEY3	US/T 3.0 '25 USD	2.51%	3.00	15/7/2025
91282CFE6	US/T 3.125 '25 USD	2.50%	3.12	15/8/2025
912797FS1	US/B 0.0 '24 USD	2.48%	0.00	13/6/2024
91282CEH0	US/T 2.625 '25 USD	2.48%	2.62	15/4/2025

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.83	1.41	3.92	4.22	0.66	1.55	1.58
BPIP Taxable Index ICE BofA 0-3 Treasury	0.84	1.37	3.58	3.87	0.29	1.43	1.47
Excess	(0.02)	0.04	0.33	0.35	0.37	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.

13. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of November with a market value of \$1.00 billion.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$178MM in November.

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 \$187MM in December from severance taxes.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,004,156,754.24	977,948,960.38	100.00%	(0.89)	1.01	0.06	(7.79)	0.04	4.30	0.06	0.00	0.06	4.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	982,931,754.24	977,948,960.38	97.89%	0.43	1.04	0.06	(7.96)	0.04	4.39	0.06	0.00	0.07	4.39	Agy	AAA
Fixed Income	189,713,196.98	188,069,642.71	18.89%	0.45	3.73	0.09	(1.43)	0.10	5.29	0.07	0.00	0.09	5.29	Agy	AA+
Bonds	189,713,196.98	188,069,642.71	18.89%	0.45	3.73	0.09	(1.43)	0.10	5.29	0.07	0.00	0.09	5.29	Agy	AA+
Government Bonds	189,713,196.98	188,069,642.71	18.89%	0.45	3.73	0.09	(1.43)	0.10	5.29	0.07	0.00	0.09	5.29	Agy	AA+
Cash And Cash Equivalent	793,218,557.26	789,879,317.67	78.99%	0.43	0.39	0.06	(9.52)	0.03	4.17	0.06	0.00	0.06	4.18	Agy	AAA
Short Term Investment	793,218,557.26	789,879,317.67	78.99%	0.43	0.39	0.06	(9.52)	0.03	4.17	0.06	0.00	0.06	4.18	Agy	AAA
Treasury Bills	318,860,021.10	318,095,193.84	31.75%	0.40	0.00	0.07	(23.47)	0.00	5.16	0.07	0.00	0.07	5.16	Govt	AAA
Commercial Paper (Interest Bearing)	159,732,794.58	158,573,332.51	15.91%	0.45	0.00	0.12	10.44	0.13	5.39	0.13	0.00	0.13	5.39	Aaa	AAA
Demand Notes	57,797,665.81	57,095,000.00	5.76%	0.42	5.36	0.00	0.00	0.00	5.36	0.00	0.00	0.00	5.36	Aaa	AAA
STIF	81,975,441.59	81,546,749.36	8.16%	0.43	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	59,545,915.67	59,262,323.46	5.93%	0.48	0.00	0.06	(29.09)	0.05	4.93	0.05	0.00	0.05	4.94	Agy	AAA
Miscellaneous	115,306,718.51	115,306,718.50	11.48%	0.44	0.00	0.01	0.00	0.01	1.74	0.00	0.00	0.01	1.74	Aaa	AA+
Cash And Pending	21,225,000.00	0.00	2.11%	(62.10)											
At Bank	21,225,000.00	0.00	2.11%	(62.10)											

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

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



Detailed Net Asset Valuation

As of: 30-Nov-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: 1,004,156,754.24</i>											
CASH	USD	21,225,000.00	21,225,000.00	1.0000	21,225,000.00	21,225,000.00	21,225,000.00	0.00	0.00	21,225,000.00	2.11%
Total Cash		21,225,000.00	21,225,000.00		21,225,000.00	21,225,000.00	21,225,000.00	0.00	0.00	21,225,000.00	2.11%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	108,335,177.63	108,335,177.63	100.0000	108,335,177.63	108,335,177.63	108,335,177.63	0.00	0.00	108,335,177.63	10.79%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	189,061.91	0.00	189,061.91	0.02%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	328,318.54	328,318.59	100.0000	328,318.59	328,318.59	328,318.59	1,443.97	0.00	329,762.56	0.03%
ACE9933B7	US BANK	6,971,540.88	6,971,540.87	1.0000	6,971,540.88	6,971,540.87	6,971,540.88	0.00	0.01	6,971,540.88	0.69%
Total Cash Equivalents		115,635,037.05	115,635,037.09		115,635,037.10	115,635,037.09	115,635,037.10	190,505.88	0.01	115,825,542.98	11.53%
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,778,128.43	97.7140	8,794,255.95	8,778,128.43	8,794,255.95	28,925.00	16,127.52	8,823,180.95	0.88%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 QUARTERLY FLOATING 12/05/2023	25,000,000.00	25,000,000.00	99.9996	24,999,889.25	25,000,000.00	24,999,889.25	322,138.92	(110.75)	25,322,028.17	2.52%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9995	24,999,886.75	25,000,000.00	24,999,886.75	319,034.71	(113.25)	25,318,921.46	2.52%
3130AUW65	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2023 USD 5000	15,000,000.00	15,000,000.00	99.9995	14,999,920.05	15,000,000.00	14,999,920.05	189,195.83	(79.95)	15,189,115.88	1.51%
3130AXM70	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JAN/2024 USD 5000	25,000,000.00	25,000,000.00	100.0068	25,001,693.00	25,000,000.00	25,001,693.00	133,944.45	1,693.00	25,135,637.45	2.50%
3130AXZ20	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	40,000,000.00	40,000,000.00	99.9986	39,999,435.60	40,000,000.00	39,999,435.60	374,099.98	(564.40)	40,373,535.58	4.02%
3137EAF2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 12/04/2023	880,000.00	879,619.38	99.9572	879,623.42	879,619.38	879,623.42	1,081.67	4.04	880,705.09	0.09%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	9,000,000.00	8,927,323.80	99.2016	8,928,139.50	8,927,323.80	8,928,139.50	0.00	815.70	8,928,139.50	0.89%
459516RC6	IFC DISCOUNT NOTES BOND ZERO CPN 29/DEC/2023 USD 0.000% 12/29/2023	31,000,000.00	30,874,501.21	99.5862	30,871,728.20	30,874,501.21	30,871,728.20	0.00	(2,773.01)	30,871,728.20	3.07%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	9,000,000.00	8,865,227.14	98.5578	8,870,204.70	8,865,227.14	8,870,204.70	0.00	4,977.56	8,870,204.70	0.88%
Total Fixed Income		188,880,000.00	188,324,799.96		188,344,776.42	188,324,799.96	188,344,776.42	1,368,420.56	19,976.46	189,713,196.98	18.89%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	40,086,560.00	40,086,560.00	1.0000	40,086,560.00	40,086,560.00	40,086,560.00	5,836.60	0.00	40,092,396.60	3.99%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	41,131,870.76	41,131,870.77	1.0000	41,131,870.76	41,131,870.77	41,131,870.76	232,349.76	(0.01)	41,364,220.52	4.12%
Total Investment Companies		81,218,430.76	81,218,430.77		81,218,430.76	81,218,430.77	81,218,430.76	238,186.36	(0.01)	81,456,617.12	8.11%
01183PBU4	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	9,000,000.00	8,877,058.82	98.6340	8,877,058.82	8,877,058.82	8,877,058.82	0.00	0.00	8,877,058.82	0.88%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	8,470,000.00	8,470,000.00	100.0000	8,470,000.00	8,470,000.00	8,470,000.00	227,092.47	0.00	8,697,092.47	0.87%
91512BBF1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/15/2024	9,000,000.00	8,895,472.50	98.8386	8,895,472.50	8,895,472.50	8,895,472.50	0.00	0.00	8,895,472.50	0.89%
91512DZL8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/20/2023	8,850,000.00	8,823,400.83	99.6994	8,823,400.83	8,823,400.83	8,823,400.83	0.00	0.00	8,823,400.83	0.88%
91510LZ73	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	5,000,000.00	4,994,840.52	99.9540	4,997,700.00	4,994,840.52	4,997,700.00	0.00	2,859.48	4,997,700.00	0.50%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,704,804.35	96.8225	8,714,023.56	8,704,804.35	8,714,023.56	0.00	9,219.21	8,714,023.56	0.87%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	2,790,000.00	2,790,000.00	100.0000	2,790,000.00	2,790,000.00	2,790,000.00	25,178.79	0.00	2,815,178.79	0.28%
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	6,200.14	0.00	1,416,200.14	0.14%
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	22,090.42	0.00	5,022,090.42	0.50%
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	8,836.17	0.00	2,008,836.17	0.20%

Please refer to the disclaimer page at the end of this report for further information.
 D-658-761-477



Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

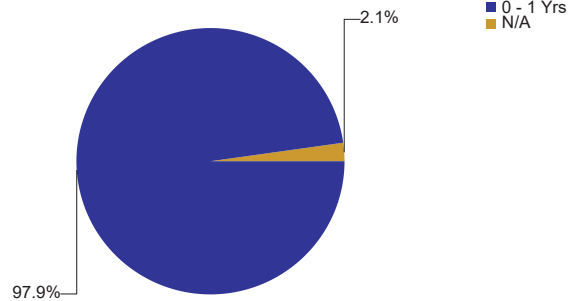
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
 Base Currency : USD

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: 1,004,156,754.24</i>											
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	9,673.97	0.00	2,209,673.97	0.22%
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	157,131.92	0.00	11,652,131.92	1.16%
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	47,932.04	0.00	2,197,932.04	0.22%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	1,655,000.00	1,655,000.00	100.0000	1,655,000.00	1,655,000.00	1,655,000.00	36,896.52	0.00	1,691,896.52	0.17%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	24,969.25	0.00	1,144,969.25	0.11%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	66,881.92	0.00	3,066,881.92	0.31%
24422CB28	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 02/02/2024	9,000,000.00	8,914,771.69	99.0488	8,914,389.30	8,914,771.69	8,914,389.30	0.00	(382.39)	8,914,389.30	0.89%
24422DZ61	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 12/06/2023	35,000,000.00	34,968,208.33	99.9115	34,969,033.40	34,968,208.33	34,969,033.40	0.00	825.07	34,969,033.40	3.48%
63763QZE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	20,000,000.00	19,958,000.00	99.7925	19,958,506.60	19,958,000.00	19,958,506.60	0.00	506.60	19,958,506.60	1.99%
63763OZU4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	29,000,000.00	28,878,977.70	99.5827	28,878,976.91	28,878,977.70	28,878,976.91	0.00	(0.79)	28,878,976.91	2.88%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	12,190,000.00	12,190,000.00	100.0000	12,190,000.00	12,190,000.00	12,190,000.00	53,402.22	0.00	12,243,402.22	1.22%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	2,900,000.00	2,900,000.00	100.0000	2,900,000.00	2,900,000.00	2,900,000.00	6,775.67	0.00	2,906,775.67	0.29%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	9,000,000.00	8,701,962.50	96.7903	8,711,130.42	8,701,962.50	8,711,130.42	0.00	9,167.92	8,711,130.42	0.87%
74433HZU1	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	31,000,000.00	30,872,557.97	99.5827	30,870,630.49	30,872,557.97	30,870,630.49	0.00	(1,927.48)	30,870,630.49	3.07%
880592QL7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 13/DEC/2023 USD 1000	28,000,000.00	27,946,411.11	99.8296	27,952,283.52	27,946,411.11	27,952,283.52	0.00	5,872.41	27,952,283.52	2.78%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,738,670.00	97.1917	8,747,253.90	8,738,670.00	8,747,253.90	0.00	8,583.90	8,747,253.90	0.87%
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2023	10,000,000.00	9,968,145.43	99.6885	9,968,850.00	9,968,145.43	9,968,850.00	0.00	704.57	9,968,850.00	0.99%
912797HV2	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2023 0.000% 12/19/2023	50,000,000.00	49,868,475.22	99.7361	49,868,037.50	49,868,475.22	49,868,037.50	0.00	(437.72)	49,868,037.50	4.97%
912797FV4	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2023 0.000% 12/21/2023	50,000,000.00	49,852,721.59	99.7074	49,853,699.00	49,852,721.59	49,853,699.00	0.00	977.41	49,853,699.00	4.96%
912797HW0	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2023 0.000% 12/26/2023	35,000,000.00	34,889,669.99	99.6334	34,871,681.95	34,889,669.99	34,871,681.95	0.00	(17,988.04)	34,871,681.95	3.47%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	185,000,000.00	184,262,492.35	99.6036	184,266,602.65	184,262,492.35	184,266,602.65	0.00	4,110.30	184,266,602.65	18.35%
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	9,604.31	0.00	724,604.31	0.07%
Total Short Term Investments		597,945,000.00	595,211,640.90		595,233,731.35	595,211,640.90	595,233,731.35	702,665.81	22,090.45	595,936,397.16	59.35%
Total USD		1,004,903,467.81	1,001,614,908.72		1,001,656,975.63	1,001,614,908.72	1,001,656,975.63	2,499,778.61	42,066.91	1,004,156,754.24	100.00%
Total P 89523		1,004,903,467.81				1,001,614,908.72	1,001,656,975.63	2,499,778.61	42,066.91	1,004,156,754.24	100.00%

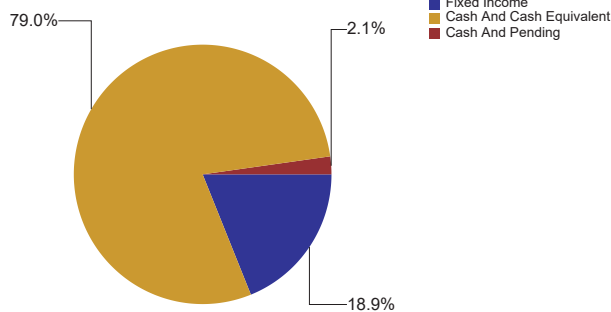
Please refer to the disclaimer page at the end of this report for further information.
 D-658-761-477

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,004.2
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	1.01
Weighted Average Current Yield (%)	4.30
Weighted Average Yield to Maturity (%)	4.30
Weighted Average Rating	AA+
Number of Holdings	49

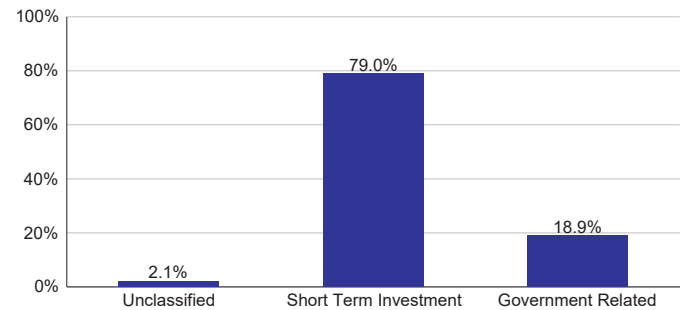
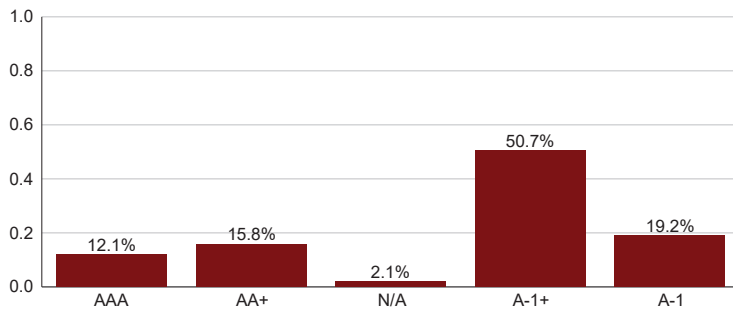


Asset Mix Top Ten Portfolio Holdings



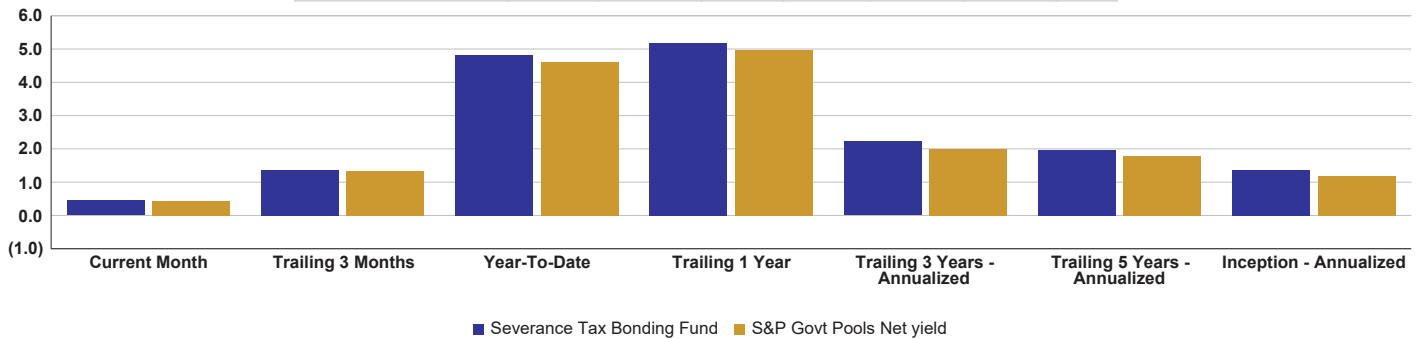
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796Z2	US/B 0.0 '23 USD	18.75%	0.00	28/12/2023
912797H2	US/B 0.0 '23 USD	5.07%	0.00	19/12/2023
912797F4	US/B 0.0 '23 USD	5.07%	0.00	21/12/2023
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.21%	0.00	1/12/2023
3130AX220	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023	4.11%	5.34	29/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.08%	0.00	1/12/2023
24422D261	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	3.56%	0.00	6/12/2023
912797H00	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2023	3.55%	0.00	26/12/2023
459516RC6	IFC DISCOUNT NOTES BOND ZERO CPN 29/DEC/2023 USD	3.14%	0.00	23/12/2023
89499LC10	BANK OF THE WEST	11.02%	0.00	1/12/2023

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	0.45	1.37	4.82	5.19	2.22	1.97	1.37
S&P Govt Pools Net yield	0.44	1.34	4.62	4.96	2.01	1.77	1.17
Excess	0.01	0.03	0.20	0.23	0.22	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.

14. State Agency Deposit Balances

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALAQUIAS "JR" RAEL
Deputy State Treasurer

Date: January 03, 2024
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 November 30, 2023

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through November 30, 2023.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2023.

(Attachments 3)

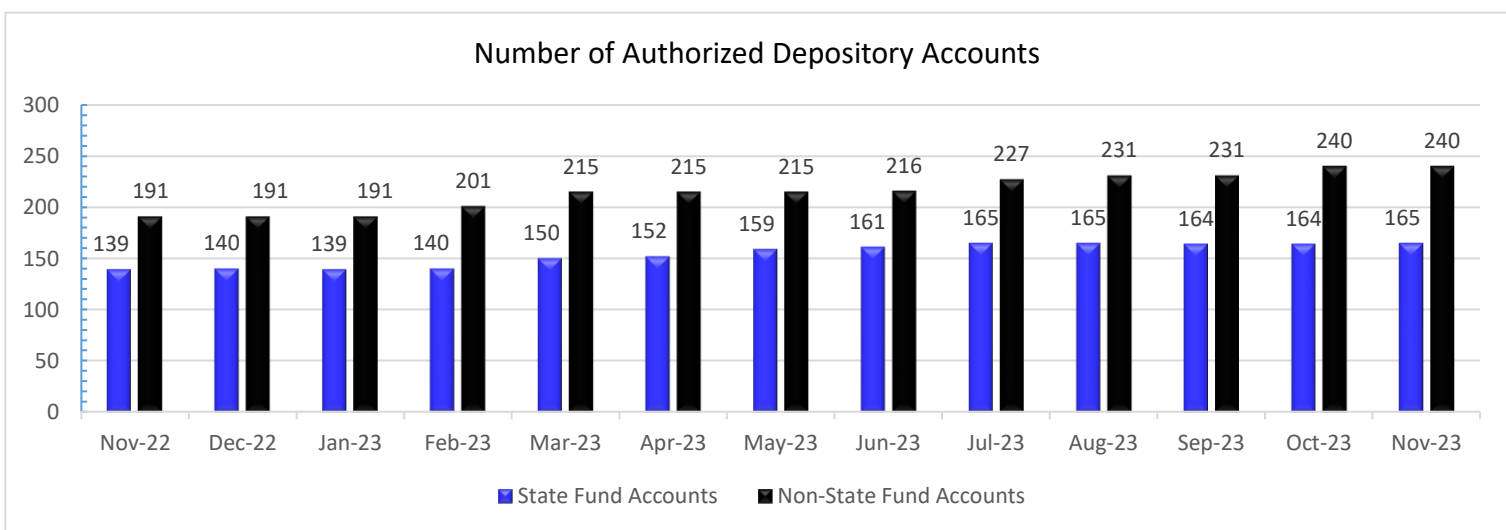
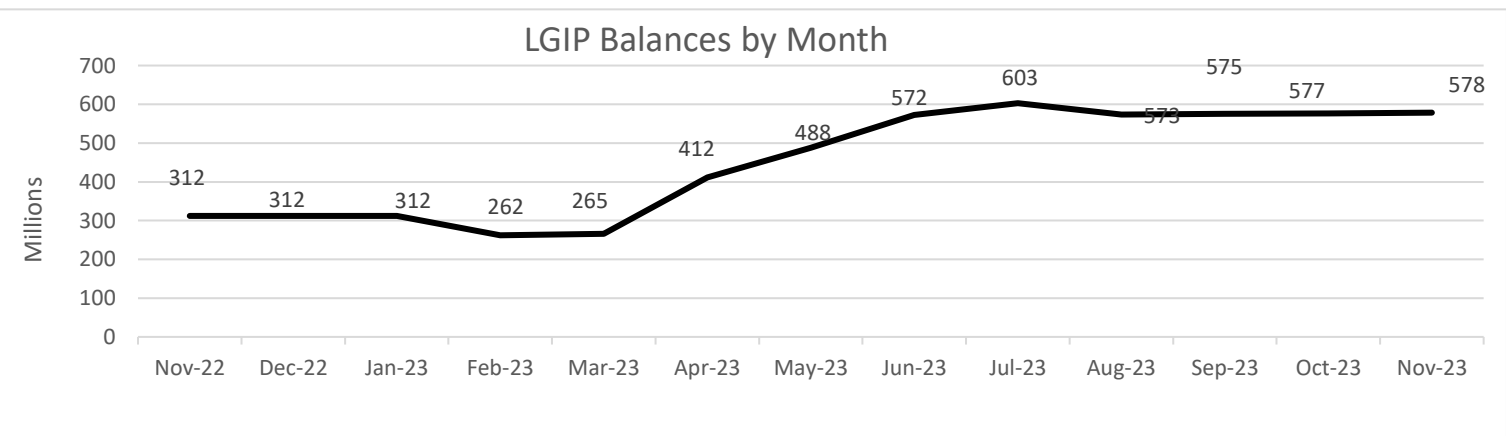
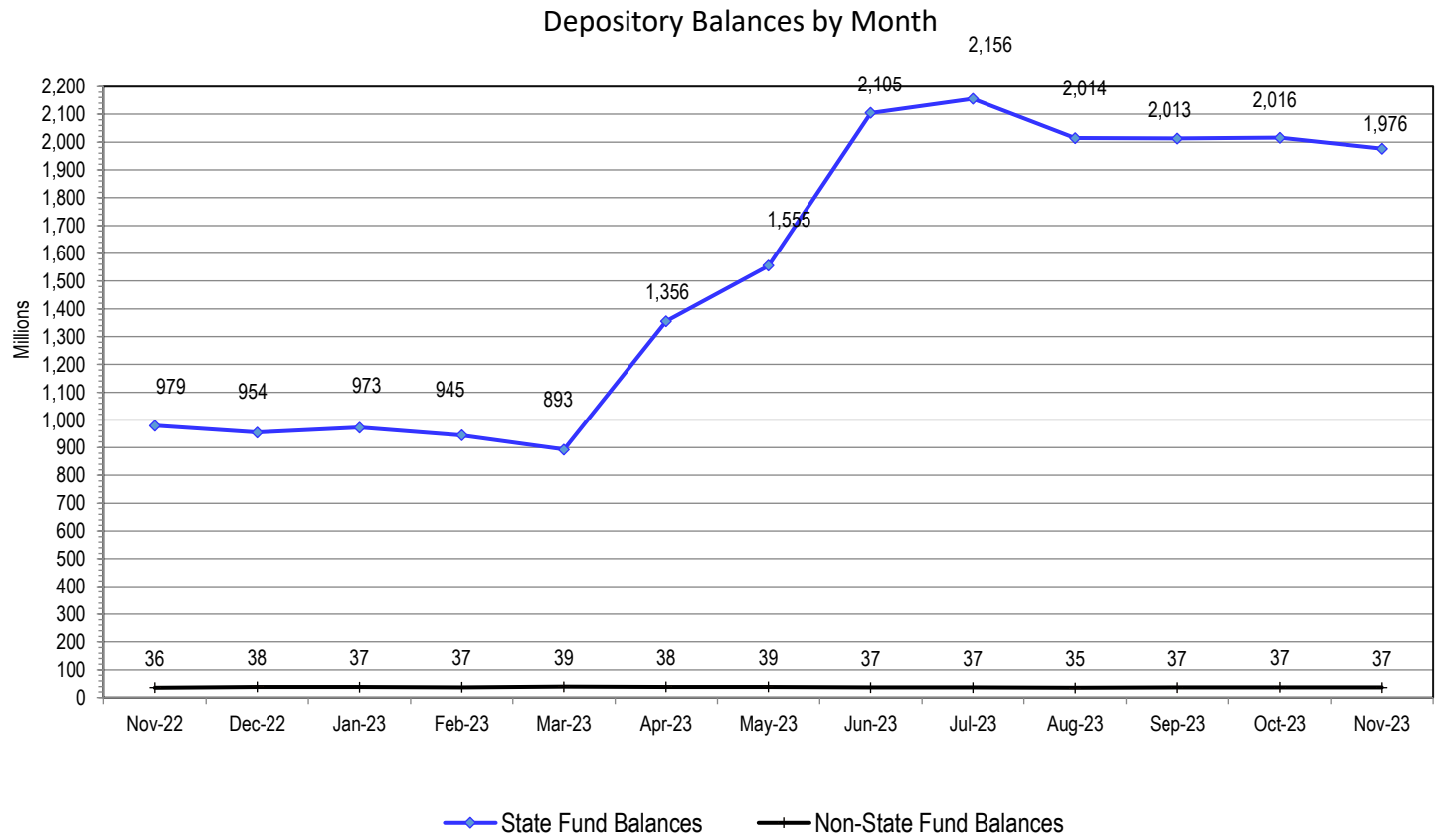
State Fund Balances by Financial Institution

November 30, 2023

Bank of America/Albuquerque	\$	116,613
Bank of the Southwest/Roswell	\$	27,009
Bank of the West/BMO Harris/Albuquerque	\$	761,325,589
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	15,991
Century Bank/Santa Fe	\$	967,660
Citizens Bank/Aztec	\$	2,641
Citizens Bank/Clovis	\$	3,057
Community 1st Bank/Las Vegas	\$	452,347
CrossFirst Bank/Clayton	\$	43,999
Enterprise Bank/Los Alamos	\$	2,257
First American Bank/Artesia	\$	356,722
First National Bank/Alamogordo	\$	69,254
First Savings Bank/Santa Fe	\$	278,626
First State Bank/Socorro	\$	1,395
InBank/Raton	\$	1,021,580
JP Morgan Chase/ Albuquerque	\$	428,725,000
Lea County State Bank/Hobbs	\$	634,541
Main Bank/Albuquerque	\$	1,073,798
NM Bank & Trust/Albuquerque	\$	846,393
Pioneer Bank/Roswell	\$	403,420
PNC/Albuquerque	\$	15,532
Southwest Capital/Las Vegas	\$	269,334
US Bank/Albuquerque	\$	563,222,513
Valley Bank of Commerce/Roswell	\$	90,395
Washington Federal/Albuquerque	\$	211,840,705
Wells Fargo Bank/Albuquerque	\$	4,128,331
Western Bank/Lordsburg	\$	280,164
Western Commerce Bank/Carlsbad	\$	212,754

Total: \$ 1,976,428,220

Depository Accounts Summary For November 2023



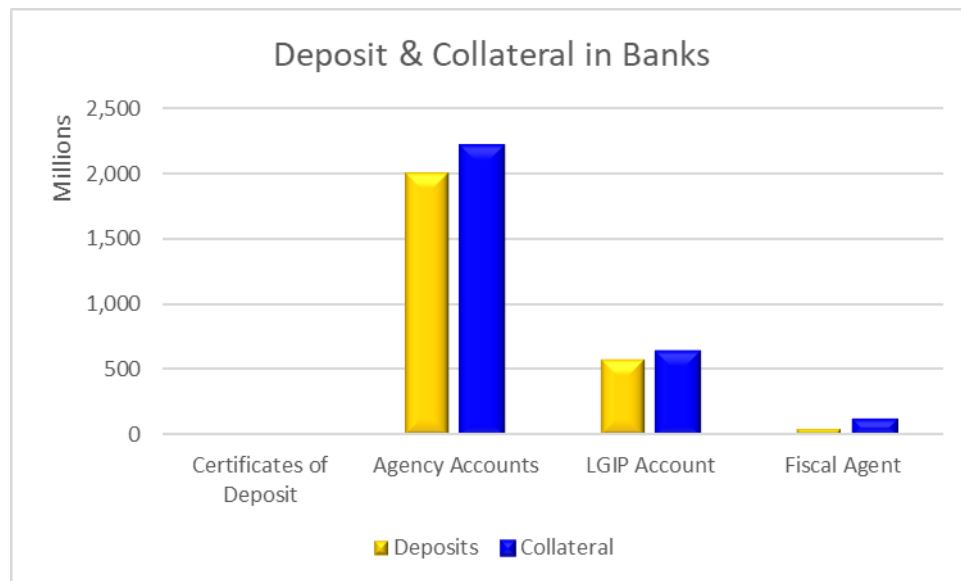
15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

November 30, 2023

All depository institutions holding public funds for the month ending November 30, 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	2013.6 Million	\$ 2,218.4 Million	110.2%
LGIP Account	578.2 Million	\$ 636.8 Million	110.1%
Fiscal Agent	48.4 Million	\$ 116.8 Million	241.2%
Totals:	2640.2 Million	2972.0 Million	112.6%

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

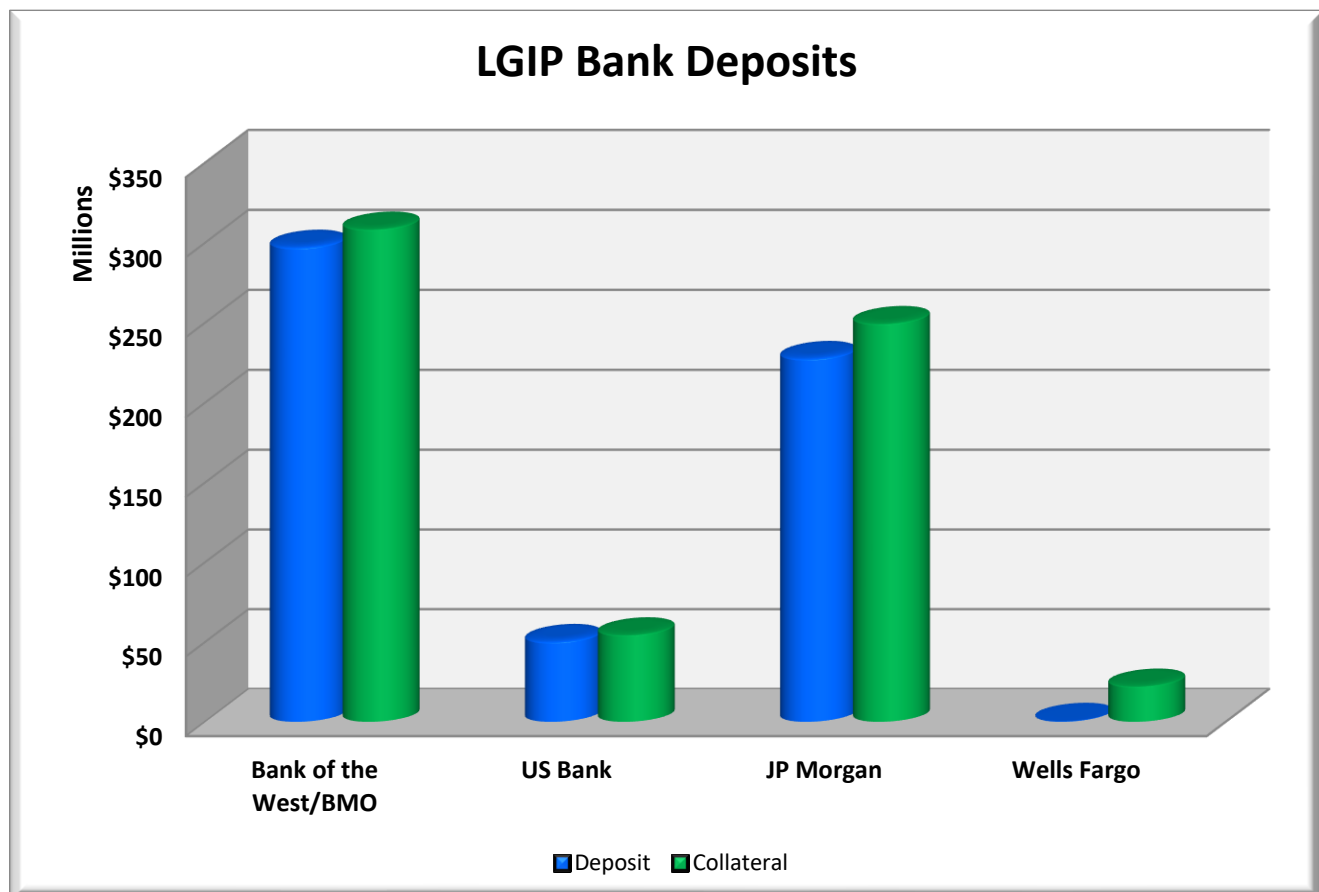


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
November 30, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGDED	EXCESS (UNDER)
First National - Alamogordo	102%	69,254	69,254	0	0	238,016	238,016
First Savings	75%	279,338	250,000	29,338	22,003	28,000	5,997
Bank of America	75%	183,337	183,337	0	0	37,336	37,336
Bank of the West/BMO Harris	102%	1,060,384,084	250,000	1,060,134,084	1,081,336,766	1,110,896,065	29,559,300
PNC	75%	15,532	15,532	0	0	0	0
US Bank	75%	615,823,789	250,000	615,573,789	461,680,342	555,000,000	93,319,658
Wells Fargo	75%	29,621,987	250,000	29,371,987	22,028,990	59,924,335	37,895,344
JP Morgan	75%	657,225,000	250,000	656,975,000	492,731,250	950,000,000	457,268,750
First American	75%	356,722	250,000	106,722	80,042	405,924	325,882
United Business	75%	352,675	250,000	102,675	77,006	250,000	172,994
Carlsbad National	75%	600	600	0	0	0	0
Western Commerce	75%	1,406,807	250,000	1,156,807	867,605	1,168,366	300,760
Farmers & Stockmen	75%	48,705	48,705	0	0	100,000	100,000
Bank of Clovis	75%	872,516	250,000	622,516	466,887	1,074,845	607,958
Citizens - Clovis	75%	3,057	3,057	0	0	0	0
NM Bank & Trust	75%	1,058,959	250,000	808,959	606,719	3,405,283	2,798,564
Lea County State	102%	674,837	250,000	424,837	433,334	807,655	374,320
Southwest Capital	75%	800,099	250,000	550,099	412,574	675,000	262,426
Community 1st - Las Vegas	75%	452,347	250,000	202,347	151,760	757,725	605,965
Western - Lordsburg	75%	21,363	21,363	0	0	174,095	174,095
Enterprise	75%	2,257	2,257	0	0	0	0
InBank	75%	1,535,990	250,000	1,285,990	964,492	1,354,460	389,968
Bank of the Southwest	75%	433,944	250,000	183,944	137,958	518,397	380,439
Valley Commerce	75%	90,395	90,395	0	0	0	0
Century	75%	6,041,324	250,000	5,791,324	4,343,493	6,156,250	1,812,758
First State	75%	225,499	225,499	0	0	376,384	376,384
Centinel	102%	15,991	15,991	0	0	0	0
Washington Federal	75%	211,840,704	250,000	211,590,704	158,693,028	160,000,000	1,306,972
Citizens Bank of Aztec	102%	3,241	3,241	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	260,666	145,601
Main Bank	75%	1,218,797	250,000	968,797	726,598	1,500,000	773,402
		2,591,795,294	5,679,230	2,586,116,064	2,225,937,957	2,855,208,801	629,270,844

LGIP Bank Deposits November 30, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	103.7%	298,039,279	309,000,000
US Bank	107.4%	51,201,097	55,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	5246.3%	435,313	22,837,968
Totals	110.1%	578,175,689	636,837,968



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