



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

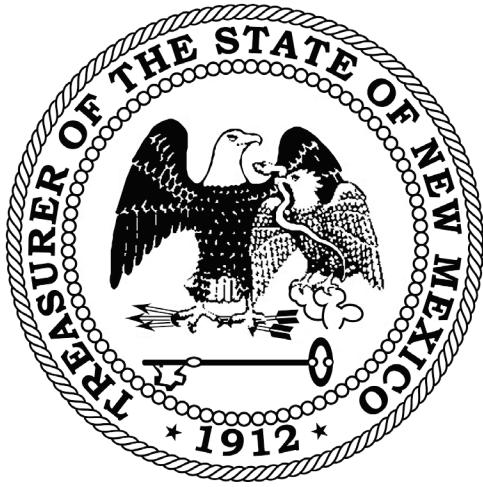
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



Cañones, New Mexico
Photo by: Mary Blanco

No Regular Meeting
March 2024



1. Approval of March 13, 2024 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALAQUIAS "JR" RAEL
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL
No Regular Meeting

MEETING AGENDA

Roll Call

Investment Reports

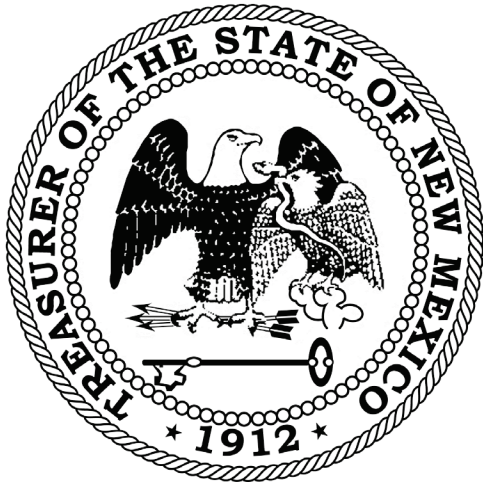
1. Executive Summary (Vikki Hanges)
2. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño)
3. Credit (Vikki Hanges)
4. Investment Accounting Report (Lizzy Ratnaraj)
5. Cash Projections (Arsenio Garduño)
6. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
7. Portfolio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

Cash Management and Collateral Reports

11. State Agency Deposit Balances (Arsenio Garduño)
12. Collateral Report on Agency Deposits and CDs (Arsenio Garduño)

Other Business

13. Next Meeting – Wednesday, April 10, 2024, 9:00 a.m.
14. Closing Remarks and Adjournment



2. Approval of February 14, 2024, Minutes

**New Mexico State Treasurer's Office
STIC Meeting
Meeting Minutes
Wednesday, February 14, 2024**

ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:02am via video conference and in-person.

Members Present

State Treasurer Laura M. Montoya
Mr. Steve Marsico, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance

Members Absent

Mr. Eric L. Rodriguez, Public Member
Ms. Cilia Aglialoro, Public Member

Staff Present

Mr. JR Rael, Deputy State Treasurer
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. Mary Blanco, Executive Assistant
Ms. Christine Anaya, Division Director/Special Projects Coordinator
Ms. Ashley Quintana, Account Auditor

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisor
Mr. Mitch Henke, Government Portfolio Advisor
Mr. Noel Martinez, DFA Analyst
Mr. Patrick Varela, SFco Deputy Treasurer

Chair Steve Marsico called the meeting to order.

1. Approval of February 14, 2024, Agenda

Treasurer Montoya moved approval of the February 14, 2024, agenda. Motion was seconded by Member Leach. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye

Chair Marsico: Aye

Member Leach: Aye

2. Approval of January 10, 2024, Minutes

Treasurer Montoya moved approval of the January 10, 2024, minutes. Motion was seconded by Member Leach. Leach. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye

Chair Marsico: Aye

Member Leach: Aye

3. Public Comment

None

4. Investment Advisor—September Quarterly Investment Report

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

5. Quarterly Investment Review

Ms. Anna Murphy presented highlights of the Quarterly Investment Review Report.

6. Annual Benchmark Review FY24 Report

Ms. Anna Murphy and Ms. Deanne Woodring presented highlights of the Annual Benchmark Review FY24 Report. A brief discussion followed.

7. Executive Summary

Ms. Anna Murphy presented highlights of the Executive Summary.

8. Broker Dealer Activities & Investment Compliance Report

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

9. Credit

Ms. Anna Murphy presented highlights of the Credit Report.

10. Investment Accounting Report

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

11. Cash Projections

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

12. Portfolio Summary—General Fund Investment Pool

Ms. Anna Murphy presented highlights of the General Fund Investment Pool Portfolio Summary.

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

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

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

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

15. Portfolio Summary—Taxable Bond Proceeds Investment Pool

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

16. Portfolio Summary—Severance Tax Bonding Fund

Ms. Anna Murphy presented highlights of the Severance Tax Bonding Fund Summary.

17. State Agency Deposit Balances

Ms. Ashley Quintana presented highlights of the State Agency Deposit Balances Summary.

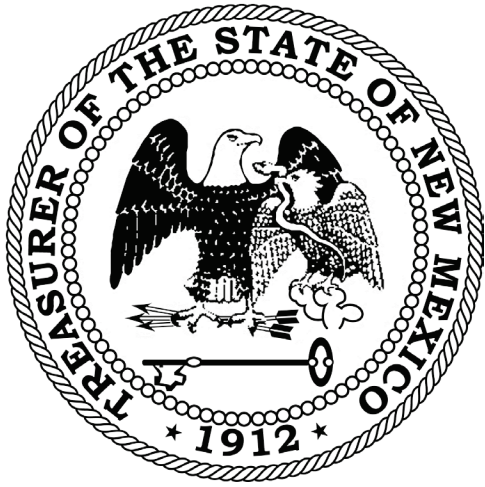
18. Collateral Report on Agency Deposits and CDs

Ms. Ashley Quintana presented highlights of the Collateral Report on Agency Deposits and CDs Summary.

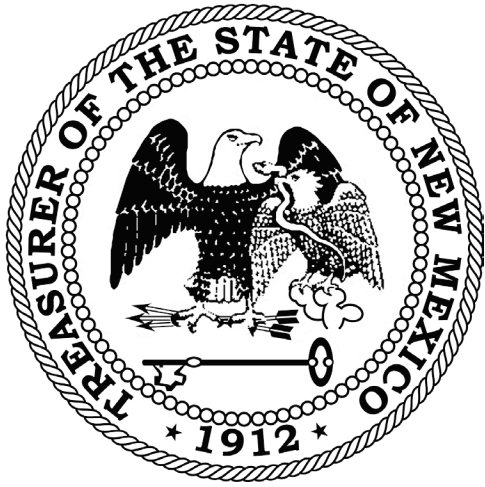
19. Next Meeting—Wednesday, April 10, 2024**20. Closing Remarks and Adjournment**

Treasurer Montoya commented on the Stable and Financial Literacy promotional piggy bank outreach program that Ms. Jerri Mares will be doing throughout New Mexico schools. Treasurer Montoya informed the Council that there would be no regular meeting for March, but the STIC packet will still be available for public viewing mentioning all STIC binders are uploaded monthly on the website. Treasurer Montoya also mentioned been in the process of updating the State Treasurer's website in the next quarter, appreciating all the staff, and recognizing all the work it took analyzing bills, preparing the midterm benchmark and portfolio set up.

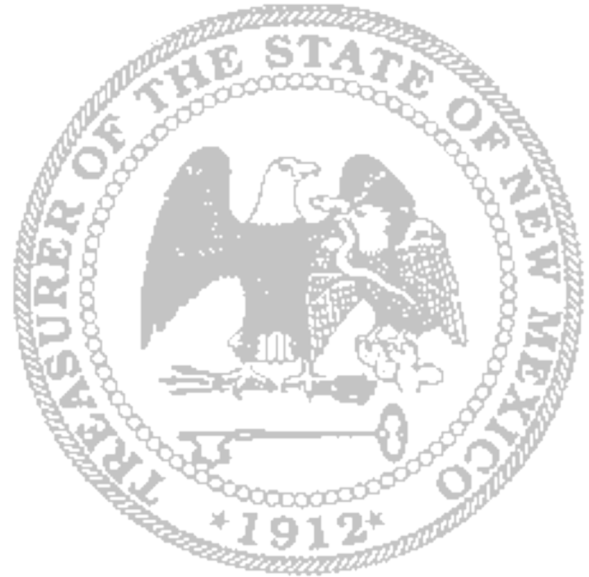
Meeting Adjourned at 10:37 am.



3. Public Comments



4. Executive Summary



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

March 13, 2024

**State Treasurer's
Monthly Investment Report**

Investment Results through January 31, 2024
Monthly Results

Executive Summary

- At the end of January, the State Treasurer managed \$15.1 billion in assets.
- During the month, the office earned approximately \$57.2 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$9.2 million.
- US equity markets were higher in January with the S&P 500 Index increasing by 1.6%.
- The Federal Funds rate was unchanged in January with the range of 5.25%-5.50%.
- US Treasuries were mixed in January as a bid emerged for shorter maturities, pushing yields lower, in response to renewed fears of bank asset quality deterioration, specifically at New York Community Bank.
- The yield curve differential between two- and ten-year US Treasuries was -30 vs. -37 basis points previously, while the relationship between the one- and five-year maturity yields was -87 basis points from -92 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.9% vs. 3.0% anticipated, lower than the prior month's unrevised reading of 3.2%, closing in on the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.7% in January, unchanged from 3.7% reported in December. Nonfarm payrolls rose 353,000 vs. 185,000 anticipated, higher than the revised 333,000 reported the previous month. Average hourly earnings grew by 4.5% year-over-year, from 4.3% in December.
- Oil prices rose during the month of January to \$75.85 from \$71.65, up 5.9% vs. the prior month.
- The US dollar rose vs. the euro to 1.0818 from 1.1039, a 2.0% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>12/31/2023</i>	<i>1/31/2024</i>	<i>Change</i>
3-Month	5.33%	5.36%	0.03%
6-Month	5.24%	5.19%	-0.05%
1-Year	4.77%	4.71%	-0.06%
2-Year	4.25%	4.21%	-0.04%
3-Year	4.01%	3.98%	-0.03%
5-Year	3.85%	3.84%	-0.01%
10-Year	3.88%	3.91%	0.03%
30-Year	4.03%	4.17%	0.14%

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	\$(89.7) million	Increased \$6.9 million
Bond Proceeds Funds	\$(7.0) million	Increased \$2.2 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of January, 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%	0.01 Years		
General Fund CORE	3.28%	1.98 Years	2.01 Years	99%
Bond Proceeds – Tax Exempt	4.58%	0.77 Years	0.88 Years	88%
Bond Proceeds – Taxable	4.08%	1.24 Years	1.29 Years	96%
Local Government Investment Pool	5.39%	0.04 Years		
Severance Tax Bonding Fund	5.45%	0.09 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 January, 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%	5.33%
ICE US 1-Month Treasury Bill	<u>1.35%</u>	<u>5.09%</u>
Relative Performance (BPs)	0.02%	0.24%
General Fund CORE	2.94%	4.33%
ICE BofA 0-5 US Treasury	<u>2.90%</u>	<u>3.97%</u>
Relative Performance (BPs)	0.04%	0.36%
Bond Proceeds - Tax Exempt	1.84%	4.92%
ICE BofA 0-2 US Treasury	<u>1.82%</u>	<u>4.67%</u>
Relative Performance (BPs)	0.02%	0.25%
Bond Proceeds - Taxable	2.13%	4.61%
ICE BofA 0-3 US Treasury	<u>2.17%</u>	<u>4.36%</u>
Relative Performance (BPs)	(0.04%)	0.25%
Local Government Investment Pool	1.37%	5.31%
S&P Government Pools Index (Gross)	<u>1.39%</u>	<u>5.34%</u>
Relative Performance (BPs)	-0.02%	-0.03%
Severance Tax Bonding Fund	1.41%	5.44%
S&P Government Pools Index (Gross)	<u>1.39%</u>	<u>5.34%</u>
Relative Performance (BPs)	0.02%	0.10%

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 January are summarized in the table below.

Table 5 - Investment Earnings – Periods ended January 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>January FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$35,378,999	\$243,951,507	\$129,972,899
<i>Bond Proceeds Funds</i>	\$12,542,708	\$78,847,134	\$29,800,719
<i>Local Government Investment Pool⁷</i>	\$7,905,786	\$51,151,665	\$23,430,691
<i>Severance Tax Bonding Fund</i>	\$1,420,693	\$16,857,010	\$13,467,957

Source: QED

- The General Fund Pool's investment earnings were higher by \$114 million vs. FY'23 as balances decreased by \$436 million. Interest rates increased for very short US Treasuries, 0.85%, as the Fed tightened. However, maturities from 2 to 5 years are higher by only 0.05% to 0.22%, as we anticipate no further interest rate increases from the Fed. As portfolio maturities are reinvested at higher interest rates, we should continue to see earnings increase.
- The Bond Proceeds Pools' investment earnings were higher by \$49 million vs. FY'23, as interest rates and balances rose. The collective market value of the Pools was \$606 million higher.
- The LGIP investment earnings were higher by \$27.8 million vs. FY'23 as balances increased by \$400 million. LGIP earnings benefitted from an increase in balances as yields may be relatively stable in the near term.
- The Severance Tax Bonding Fund earned \$3.4 million more in income vs. FY'23, due to higher interest rates. The market value was \$9 million lower.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$41.1 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>	\$41,067,429
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$57,393
<i>Estimated Fiscal YTD Earnings</i>	\$357,417

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 mixed in January as investors sold into a very strong rally from December, initially. Stronger economic data was the catalyst as it appeared the Fed would be able to engineer a soft landing. Treasuries gained momentum at the end of the month as bank asset quality fears were stoked anew, as New York Community Bank cut its dividend and reported a surprise loss. Further deterioration occurred as the CEO was replaced due to “material weaknesses” in internal controls related to a loan review. Fortunately, the Bank was able to secure \$1 billion in equity financing to stave off a collapse.

Following the Fed’s January 31 FOMC meeting, Chairman Powell emphasized the need to see sustained progress toward their 2% inflation growth target. In February, yields rose 0.40% in two to five year maturities, retracing half of the yield decline from December. Data dependency will continue to create volatility as inflation and employment numbers have been squirrely on any given day, showing more than anticipated strength.

With a decent sell off to higher yields, portfolios were able to extend durations closer to benchmarks, targeting 95% to 100%. It will be a rocky road as investors are very focused on day-to-day economic releases, magnifying moves in US Treasury yields. Current yields are still pricing in at least two to three short term interest rate reductions for 2024, as the Fed indicated a March cut was not in the cards. May or June or July, 0.25% or 0.50%, depending on who, when and where, are all scenarios that have been considered by market participants, to signal the beginning of the Fed's easing cycle.

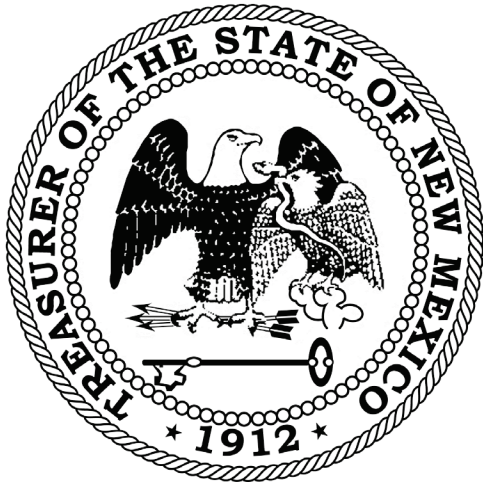
There is quite a significant yield give-up to move from short maturities at 5.40% out to 2 and 5 years at 4.56% and 4.12% respectively. We remain cautious and are buyers when prices retreat. US Treasuries and some Agency callable structures are the best sectors now. New issue supply in high quality corporates, eligible for STO purchase, have diminished and yield spread advantages have been reduced. Agency bullets continue to offer only 3 to 4 basis point increases in yield vs. US Treasuries. 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 January 31, 2024

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Sub-Account													
Cash Balances	\$ 44,747,596	\$ 44,747,596	\$ -										
Liquidity	3,876,693,438	3,875,941,382	(752,056)	5.33%	ICE 1-Month Tbill	5.09%	0.24%	\$ 20,494,235	\$ 1,141,809	\$ 21,636,043	\$ 147,007,415	\$ (46,595)	\$ 146,960,819
CORE	5,558,123,532	5,469,215,872	(88,907,660)	4.33%	ICE Treasury 0-5	3.97%	0.36%	14,884,764	5,777,979	20,662,743	\$ 96,944,093	102,759,562	199,703,654
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 9,479,564,565	\$ 9,389,904,850	\$ (89,659,716)	4.74%	Blended	4.43%	0.31%	\$ 35,378,999	\$ 6,919,788	\$ 42,298,786	\$ 243,951,507	\$ 102,712,966	\$ 346,664,474
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,339,325,053	\$ 1,338,112,948	\$ (1,212,105)	4.92%	ICE Treasury 0-2	4.67%	0.25%	\$ 4,982,328	\$ 606,862	\$ 5,589,190	\$ 33,505,717	\$ 14,192,091	\$ 47,697,808
Taxable	2,221,870,571	2,216,072,250	(5,798,322)	4.61%	ICE Treasury 0-3	4.36%	0.25%	7,560,380	1,624,847	9,185,227	\$ 44,981,417	26,462,881	71,444,298
Totals	\$ 3,561,195,625	\$ 3,554,185,198	\$ (7,010,427)	4.73%	Blended	4.48%	0.25%	\$ 12,542,708	\$ 2,231,709	\$ 14,774,417	\$ 78,487,134	\$ 40,654,972	\$ 119,142,106
Local Government Investment Pool (LGIP)													
LGIP (See Note 5)	1,784,925,074	1,785,006,631	\$ 81,557	5.31%	S&P LGIP Gross	5.34%	-0.03%	\$ 7,905,786	\$ 72,547	\$ 7,978,332	\$ 51,151,665	\$ (89,522)	\$ 51,062,143
Severance Tax Bonding Fund													
STBF	\$ 404,390,991	\$ 404,406,808	\$ 15,817	5.44%	S&P LGIP Gross	5.34%	0.10%	\$ 1,420,693	\$ (37,168)	\$ 1,383,525	\$ 16,857,010	\$ 17,437	\$ 16,874,447
Estimated Totals (all funds)		\$ 15,133,503,485	\$ (96,572,770)					\$ 57,248,186	\$ 9,186,875	\$ 66,435,061	\$ 390,447,316	\$ 143,295,853	\$ 533,743,169

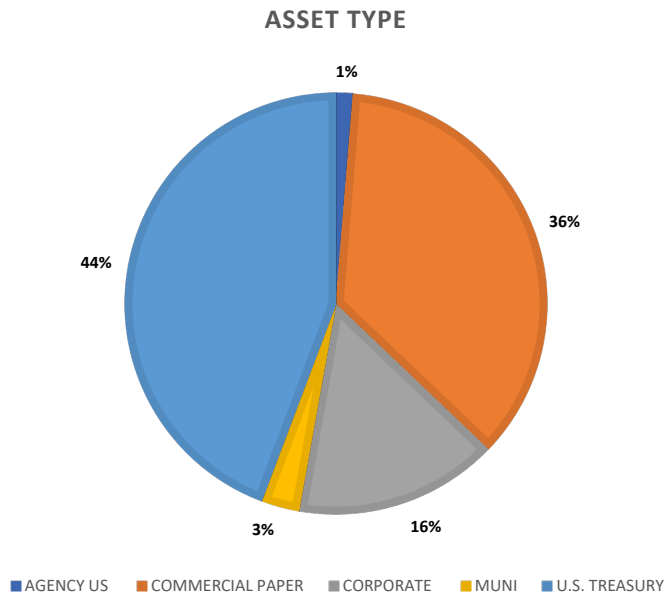
- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments 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
 January 31, 2024

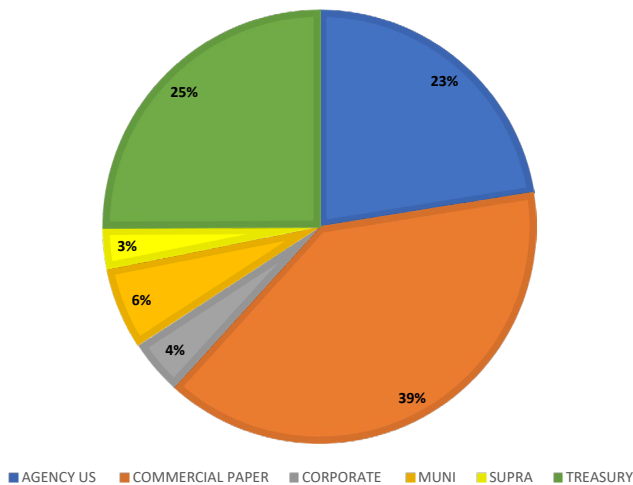
Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	U.S. TREASURY	TOTAL	%
LOOP CAPITAL MA					242,235,000	242,235,000	19.9%
TD SECURITIES		100,000,000	5,000,000		25,000,000	130,000,000	10.7%
J.P. MORGAN SEC			60,000,000		63,900,000	123,900,000	10.2%
SIEBERT WILLIAM		100,000,000				100,000,000	8.2%
BANK OF AMERICA			91,752,000			91,752,000	7.6%
WELLS FARGO SEC		79,290,000				79,290,000	6.5%
BARCLAYS		49,475,000			25,000,000	74,475,000	6.1%
RBC CAPITAL MAR		11,000,000			50,000,000	61,000,000	5.0%
BANCROFT SECURI						50,000,000	4.1%
BMO CAPTIAL MAR					50,000,000	50,000,000	4.1%
MORGAN STANLEY			20,000,000		25,000,000	45,000,000	3.7%
ACADEMY SECURIT		27,500,000				27,500,000	2.3%
NATWEST MARKETS					25,000,000	25,000,000	2.1%
JEFFRIES & CO				17,410,000		18,250,000	1.5%
RAYMOND JAMES & HSBC	15,000,000			16,620,000		16,620,000	1.4%
MIZUHO SECURITI					9,000,000	9,000,000	0.7%
RAMIREZ & CO, I			4,000,000			4,000,000	0.3%
MARKET AXESS CO			1,275,000			1,275,000	0.1%
ISSUER DIRECT		50,000,000				50,000,000	4.1%
TOTAL	15,000,000	417,265,000	182,027,000	34,030,000	515,135,000	1,214,297,000	100.0%



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

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	TREASURY	TOTAL	%
BANK OF AMERICA		1,389,550,000	191,752,000				1,581,302,000	11.0%
WELLS FARGO SEC	35,000,000	961,679,000	82,500,000	51,045,000	40,000,000	160,000,000	1,330,224,000	9.2%
BARCLAYS	129,999,000	472,610,000	10,530,000	90,450,000	140,000,000	312,000,000	1,155,589,000	8.0%
TD SECURITIES	537,800,000	240,000,000	9,535,000	15,000,000		154,450,000	956,785,000	6.7%
MIZUHO SECURITI	499,000,000	165,000,000				209,550,000	873,550,000	6.1%
LOOP CAPITAL MA						829,000,000	829,000,000	5.8%
MORGAN STANLEY	170,000,000		80,000,000	3,000,000		565,000,000	818,000,000	5.7%
J.P. MORGAN SEC		427,208,000	115,000,000	26,450,000		228,900,000	797,558,000	5.5%
ACADEMY SECURIT	606,000,000	117,500,000					723,500,000	5.0%
BMO CAPTIAL MAR			3,000,000			646,735,000	649,735,000	4.5%
CASTLEOAK SECUR	271,000,000	163,500,000			209,000,000		643,500,000	4.5%
SIEBERT WILLIAM	9,000,000	440,138,000	24,000,000				473,138,000	3.3%
RAMIREZ & CO, I	449,000,000		4,000,000				453,000,000	3.1%
RBC CAPITAL MAR	80,000,000	229,250,000		2,490,000		85,000,000	396,740,000	2.8%
CABRERA CAPITAL	274,000,000						274,000,000	1.9%
WILLIAMS CAPITA		200,000,000					200,000,000	1.4%
STONEX	114,914,000					75,000,000	189,914,000	1.3%
R. SEELAUS & CO		150,000,000					150,000,000	1.0%
RBS GREENWICH C						135,000,000	135,000,000	0.9%
MORETON CAPITAL		80,400,000					80,400,000	0.6%
BANCROFT SECURI	30,000,000				50,000,000		80,000,000	0.6%
DAIWA CAPITAL M						75,000,000	75,000,000	0.5%
OPPENHEIMER						55,000,000	55,000,000	0.4%
MARKET AXESS CO	880,000		52,365,000				53,245,000	0.4%
NATWEST MARKETS						50,000,000	50,000,000	0.3%
HSBC	15,000,000					25,000,000	40,000,000	0.3%
JEFFRIES & CO				17,410,000	840,000		18,250,000	0.1%
RAYMOND JAMES &				16,620,000			16,620,000	0.1%
FIRST HORIZION	11,000,000						11,000,000	0.1%
DREXEL HAMILTON			10,000,000				10,000,000	0.1%
STIFFEL NICOLAU				5,610,000			5,610,000	0.0%
STO INTERFUND T				139,170,000			139,170,000	1.0%
ISSUER DIRECT		611,000,000		507,375,202			1,118,375,202	7.8%
TOTAL	3,232,593,000	5,647,835,000	582,682,000	874,620,202	439,840,000	3,605,635,000	14,383,205,202	100.0%

ASSET TYPE



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/24 Through 1/31/24

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													
1/18/24	24422CC7	COMMERCIAL PAPE	40059	JOHN DEERE FINANCIAL IN		3/07/24	5.3689	RBC CAPITAL MAR	4001	11,000,000.00	10,920,198.06		
1/18/24	69372AAN	COMMERCIAL PAPE	40060	PACCAR FINANCIAL CORP		1/22/24	5.3131	WELLS FARGO SEC	4001	20,000,000.00	19,988,200.00		
1/22/24	63763PBN	COMMERCIAL PAPE	40064	NATL SEC CLEARING CORP		2/22/24	5.3538	BARCLAYS	4001	15,000,000.00	14,933,375.00		
1/23/24	90328AAX	COMMERCIAL PAPE	40074	USAA CAPITAL CORP		1/31/24	5.3255	TD SECURITIES	1000	100,000,000.00	99,896,555.56		
1/23/24	91058TAW	COMMERCIAL PAPE	40078	UNITEDHEALTH GROUP INC		1/30/24	5.3147	SIEBERT WILLIAM	1000	100,000,000.00	99,911,500.00		
1/23/24	91512BDH	COMMERCIAL PAPE	40070	UNIVERSITY OF TEXAS PER		4/17/24	5.4184	WELLS FARGO SEC	1000	25,000,000.00	24,684,201.39		
1/24/24	01183PBV	COMMERCIAL PAPE	40080	ALASKA HOUSING FINANCE		2/29/24	5.3990	WELLS FARGO SEC	1000	9,290,000.00	9,240,112.70		
1/26/24	91058TAX	COMMERCIAL PAPE	40092	UNITEDHEALTH GROUP INC.		1/31/24	5.3239	BARCLAYS	1000	34,475,000.00	34,449,526.81		
1/26/24	91512BCS	COMMERCIAL PAPE	40091	UNIVERSITY OF TEXAS PER		3/26/24	5.3981	WELLS FARGO SEC	1000	19,000,000.00	18,830,583.27		
1/26/24	91512BCS	COMMERCIAL PAPE	40090	UNIVERSITY OF TEXAS PER		3/26/24	5.3981	WELLS FARGO SEC	4001	6,000,000.00	5,946,499.98		
1/30/24	64952UBU	COMMERCIAL PAPE	40099	NY LIFE SHORT TERM FUND		2/28/24	5.3631	ACADEMY SECURIT	1000	10,000,000.00	9,956,983.33		
1/30/24	64952UDW	COMMERCIAL PAPE	40098	NY LIFE SHORT TERM FUND		4/30/24	5.4233	ACADEMY SECURIT	4001	17,500,000.00	17,263,336.81		
1/30/24	74154EFU	COMMERCIAL PAPE	40101	PRICOA SHORT TERM FDG L		6/28/24	5.4076	ISSUER DIRECT	1000	24,000,000.00	23,478,053.33		
1/30/24	74154EFU	COMMERCIAL PAPE	39762	PRICOA SHORT TERM FDG L		6/28/24	5.4076	ISSUER DIRECT	4001	11,000,000.00	10,760,774.45		
1/30/24	74154EFU	COMMERCIAL PAPE	40102	PRICOA SHORT TERM FDG L		6/28/24	5.4076	ISSUER DIRECT	4002	15,000,000.00	14,673,783.33		
1/08/24	459516SC	SUPRANATIONAL D	40033	INTERNATIONAL FINANCE C		1/22/24	5.3603	JEFFRIES & CO	4001	840,000.00	838,377.17		
1/09/24	912796Z2	U.S. TREASURY B	40036	UNITED STATES TREASURY		2/22/24	5.3127	LOOP CAPITAL MA	4101	35,515,000.00	35,296,227.60		
1/11/24	912797JD	U.S. TREASURY B	40044	UNITED STATES TREASURY		2/13/24	5.3018	LOOP CAPITAL MA	4101	41,720,000.00	41,548,669.87		
1/16/24	912797GP	U.S. TREASURY B	40050	UNITED STATES TREASURY		2/29/24	5.3178	LOOP CAPITAL MA	4001	15,000,000.00	14,907,512.50		
1/18/24	912797JJ	U.S. TREASURY B	40058	UNITED STATES TREASURY		3/19/24	5.3186	LOOP CAPITAL MA	4001	50,000,000.00	49,589,722.22		
1/23/24	912797GQ	U.S. TREASURY B	40073	UNITED STATES TREASURY		3/07/24	5.3127	TD SECURITIES	4001	25,000,000.00	24,846,000.00		
1/23/24	912797GQ	U.S. TREASURY B	40072	UNITED STATES TREASURY		3/07/24	5.3127	LOOP CAPITAL MA	4101	100,000,000.00	99,384,000.00		
1/23/24	912797JE	U.S. TREASURY B	40075	UNITED STATES TREASURY		2/20/24	5.2859	RBC CAPITAL MAR	4101	50,000,000.00	49,802,562.50		
1/23/24	912797JH	U.S. TREASURY B	40076	UNITED STATES TREASURY		3/12/24	5.2941	BMO CAPTIAL MAR	4101	50,000,000.00	49,649,533.33		
1/25/24	912797JK	U.S. TREASURY B	40087	UNITED STATES TREASURY		3/26/24	5.3146	J.P. MORGAN SEC	4001	13,900,000.00	13,786,029.31		
1/25/24	912797JK	U.S. TREASURY B	40085	UNITED STATES TREASURY		3/26/24	5.3151	J.P. MORGAN SEC	4101	50,000,000.00	49,589,994.50		
1/25/24	91282CJW	US TREASURY NOT	40088	UNITED STATES TREASURY	4.000	1/31/29	4.0296	BARCLAYS	1001	25,000,000.00	24,966,796.88		
1/31/24	91282BYD	US TREASURY NOT	40110	UNITED STATES TREASURY	1.375	8/31/26	4.0365	NATWEST MARKETS	1001	25,000,000.00	23,386,718.75		
1/31/24	91282CDW	US TREASURY NOT	40109	UNITED STATES TREASURY	1.750	1/31/29	3.9421	MORGAN STANLEY	1001	25,000,000.00	22,536,132.81		
1/09/24	91282CEL	US TREASURY VAR	40038	UNITED STATES TREASURY	5.230	4/30/24	5.2851	MIZUHO SECURITI	4001	9,000,000.00	8,995,739.71		
1/22/24	742651EA	AGENCY 30/360 2	40067	PRIVATE EXPORT FUNDING	4.300	12/15/28	4.3021	HSBC	1001	15,000,000.00	14,998,650.00		
1/02/24	14913UAE	CORP US NOTE 30	40025	CATERPILLAR FINL SERVIC	4.500	1/08/27	4.5389	J.P. MORGAN SEC	4002	40,000,000.00	39,956,800.00		
1/02/24	24422EXF	CORP US NOTE 30	40026	JOHN DEERE CAPITAL CORP	4.500	1/08/27	4.5399	BANK OF AMERICA	4002	20,000,000.00	19,977,800.00		
1/02/24	59217GFR	CORP US NOTE 30	40019	MET LIFE GLOB FUNDING I	4.850	1/08/29	4.8520	J.P. MORGAN SEC	1001	20,000,000.00	19,998,200.00		
1/02/24	89236TLJ	CORP US NOTE 30	40020	TOYOTA MOTOR CREDIT COR	4.800	1/05/26	4.8408	BANK OF AMERICA	1001	25,000,000.00	24,980,750.00		
1/02/24	89236TLJ	CORP US NOTE 30	40021	TOYOTA MOTOR CREDIT COR	4.800	1/05/26	4.8408	BANK OF AMERICA	4000	30,000,000.00	29,976,900.00		
1/09/24	74274TAJ	CORP US NOTE 30	38919	PRIVATE EXPORT FUNDING	5.500	3/14/25	5.3755	BANK OF AMERICA	1001	4,752,000.00	4,758,652.80		
1/10/24	58989V2G	CORP US NOTE 30	40041	MET TOWER GLOBAL FUNDIN	4.850	1/16/27	4.8811	RAMIREZ & CO, I	1001	4,000,000.00	3,996,560.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/24 Through 1/31/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/10/24	58989V2G	CORP US NOTE 30	40042	MET TOWER GLOBAL FUNDIN	4.850	1/16/27	4.8811	BANK OF AMERICA	4002	12,000,000.00	11,989,680.00		
1/16/24	61690U8A	CORP US NOTE 30	40051	MORGAN STANLEY BANK NA	4.952	1/14/28	4.9520	MORGAN STANLEY	1001	12,500,000.00	12,500,000.00		
1/16/24	61690U8A	CORP US NOTE 30	40052	MORGAN STANLEY BANK NA	4.952	1/14/28	4.9520	MORGAN STANLEY	4002	7,500,000.00	7,500,000.00		
1/22/24	64952WFF	CORP US NOTE 30	40068	NEW YORK LIFE GLOBAL FD	4.700	1/29/29	4.7409	TD SECURITIES	1001	5,000,000.00	4,990,950.00		
1/29/24	19416QEG	CORP US NOTE 30	40096	COLGATE-PALMOLIVE COMPA	3.250	3/15/24	5.3270	MARKET AXESS CO	4001	1,275,000.00	1,271,493.75		
1/26/24	3130AYQJ	SUPR SOFR FLT A	40094	FEDERAL HOME LOAN BANK	5.320	5/28/24	5.2234	BANCROFT SECURI	4101	50,000,000.00	50,000,000.00		
1/17/24	1964802L	MUNICIPAL BOND	39277	COLORADO HSG & FIN AUTH	5.170	11/01+53	5.3994	JEFFRIES & CO	1000	3,410,000.00	3,410,000.00		
1/17/24	1964802L	MUNICIPAL BOND	40055	COLORADO HSG & FIN AUTH	5.170	11/01+53	5.1695	JEFFRIES & CO	4001	14,000,000.00	14,000,000.00		
1/25/24	011839NY	MUNICIPAL BOND	40083	ALASKA ST HSG FIN CORP	5.390	12/01/47	5.3894	RAYMOND JAMES &	1000	5,620,000.00	5,620,000.00		
1/25/24	011839NY	MUNICIPAL BOND	40084	ALASKA ST HSG FIN CORP	5.390	12/01/47	5.3894	RAYMOND JAMES &	4001	11,000,000.00	11,000,000.00		
48 PURCHASES DURING PERIOD TOTAL.....										1214297000.00	1204984137.72		
=== GRAND-TOTAL ==>										1214297000.00	1204984137.72		

*** END-OF-REPORT ***

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 is 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 –January 2024

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

Trade Documentation

Purchase/Sales Activity¹

There was a total of 48 security trades tracked during the month of January by the Trade Compliance Officer.

Table 4 – Securities Trades – January 2024

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	48	1,214,297,000	1,204,984,138	0
Sales				
Totals:	48	1,214,297,000	1,204,984,138	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 January 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

January 31, 2024

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	28%	53%	59%	28%	35%
US Agency	100%	13%	7%	9%	2%	18%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	1%	1%	0%	0%
FFCB	35%	4%	3%	2%	0%	6%
FHLB	35%	5%	2%	3%	0%	12%
Secondary						
FAMAC	5%	1%	0%	1%	2%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	20%	0%	0%	30%	33%
Per Issuer						
Bank of the West	25%	8%	0%	0%	24%	17%
JP Morgan	25%	4%	0%	0%	4%	13%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	6%	0%	0%	2%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		5%	3%	1%	25%	0%
Corporate Bonds		14%	21%	23%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	100%	13%	13%	6%	3%	0%
Supranational	15%	2%	1%	3%	3%	3%
Municipal Securities	15%	4%	0%	0%	9%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	12%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	12%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	9%	5%	12%	17%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	2%	3%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	1%	0%	6%
FHLB		0%	0%	0%	0%	8%
John Deere		0%	2%	1%	0%	0%
State Street		0%	0%	0%	0%	0%
Toyota		0%	2%	0%	0%	0%
BONY Mellon		0%	0%	0%	1%	0%
Northwest Mutal		0%	1%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%
MUNI		4%	0%	0%	9%	0%
Callable	25%	16%	7%	10%	9%	2%
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

January 31, 2024

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	0.4%	0.0%	0.0%	2.2%	0.0%
Amazon	0.9%	1.3%	0.9%	0.0%	0.0%
Apple Inc	1.2%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	1.0%	1.2%	2.7%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	4.5%	4.1%	0.0%	0.0%
Citigroup Global Markets	0.8%	2.2%	0.0%	2.2%	0.0%
Colgate - Palmolive	0.2%	0.0%	0.0%	0.3%	0.0%
John Deer	0.6%	4.2%	4.2%	4.9%	0.0%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.2%	0.0%	0.4%	0.0%	0.0%
Massmutual Global Funding	0.5%	0.0%	0.0%	0.0%	0.0%
Metlife	1.6%	0.5%	2.4%	0.0%	0.0%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.4%	0.0%	1.2%	0.0%	0.0%
Natl Sec Clearing Corp	0.5%	0.1%	0.0%	3.7%	0.0%
New York Life Global	1.3%	0.0%	0.9%	4.3%	0.0%
Northwest Mutual	0.6%	1.1%	0.0%	0.0%	0.0%
Paccar Financial	0.2%	0.0%	0.0%	0.0%	0.0%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.3%	0.0%	0.0%	0.0%
Pricoa	1.2%	1.9%	0.0%	2.2%	0.0%
Private Export Funding	0.5%	1.7%	0.3%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.6%	2.2%	1.0%	0.0%	0.0%
Toyota	3.1%	2.2%	3.7%	2.2%	0.0%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas	1.9%	0.0%	0.0%	3.7%	0.0%
Walmart	0.2%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	0.7%	1.4%	0.0%	0.0%
	19.4%	24.2%	23.3%	25.8%	0.0%

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

NM STO Trade Activity FY 2024

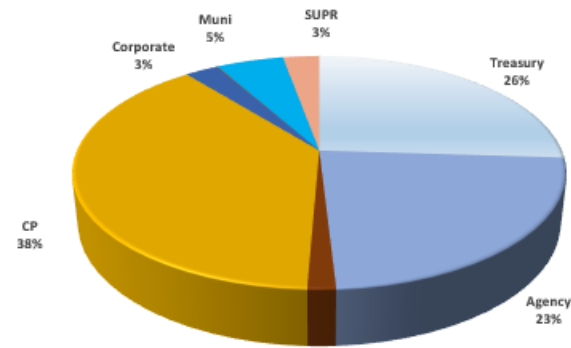
Purchase			Jan-24	
	Volume	Trades	Volume	Trades
Treasury	3,575,635,000	106	515,135,000	14
Agency	3,179,496,000	51	65,000,000	2
Callable	213,872,000	12	-	-
CP	5,302,730,000	146	488,517,000	21
Corporate	359,525,000	33	110,775,000	6
CD's	9,045,000	5	-	-
Muni	726,281,202	64	34,030,000	4
SUPR	392,840,000	11	840,000	1
Total Purchase	13,759,424,202	428	1,214,297,000	48

Sale			Jan-24	
	Volume	Trades	Volume	Trades
Treasury	83,000,000	3	53,000,000	2
Agency	15,000,000	1	15,000,000	1
Callable				
CP				
Corporate				
Muni	69,585,000	13	69,585,000	13
SUPR				
Total Sale	167,585,000	17	137,585,000	16

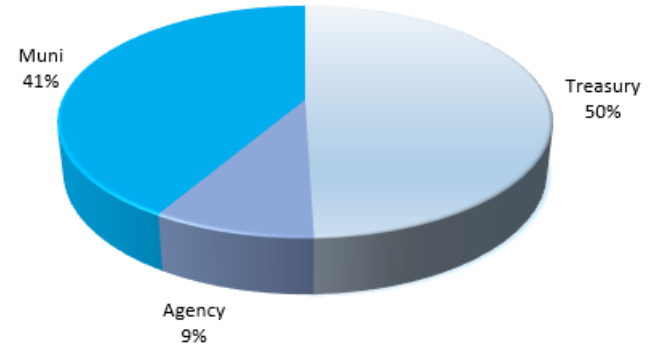
Total Volume	13,927,009,202	445	1,351,882,000	64
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LGIP Repo			LGIP Repo		
Overnight	30,243,000,000	137	5,703,000,000	21	
Term					

NMSTO Purchases FY - 24

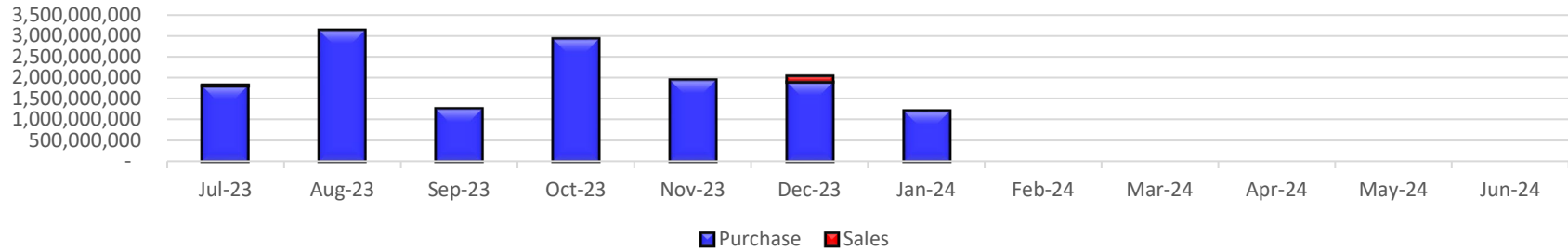


NMSTO Sales FY - 24



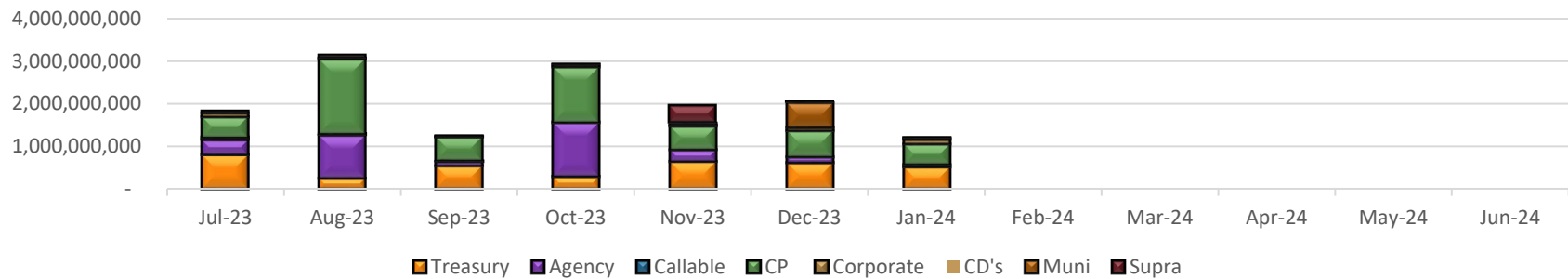
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			75,000,000	3					112,900,000	5	327,235,000	6
Agency			15,000,000	1							50,000,000	1
Callable												
CP	321,765,000	8	71,252,000	6			15,000,000	1	80,500,000	6		
Corporate					30,000,000	1	79,500,000	4	1,275,000	1		
CD's												
Muni	9,030,000	2							25,000,000	2		
SUPR									840,000	1		
Total Purchase	330,795,000	10	161,252,000	10	30,000,000	1	94,500,000	5	220,515,000	15	377,235,000	7
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									53,000,000	2		
Agency			15,000,000	1								
Callable												
CP												
Corporate												
Muni									69,585,000	13		
SUPR												
Total Sale	-	-	15,000,000	1	-	-	-	-	122,585,000	15	-	-
Total Volume	330,795,000	10	176,252,000	11	30,000,000	1	94,500,000	5	343,100,000	30	377,235,000	7
LGIP												
Overnight											5,703,000,000	21
Term											5,703,000,000	21

Fiscal Year 24 Trade Volume by Month



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Treasury	796,500,000	254,000,000	540,000,000	300,000,000	640,000,000	613,000,000	515,135,000	-	-	-	-	-
Agency	350,343,000	998,000,000	109,000,000	1,253,000,000	279,684,000	139,469,000	65,000,000	-	-	-	-	-
Callable	50,000,000	31,000,000	22,097,000	-	-	-	-	-	-	-	-	-
CP	496,706,000	1,756,350,000	562,618,000	1,308,835,000	557,000,000	621,221,000	488,517,000	-	-	-	-	-
Corporate	94,535,000	36,475,000	11,535,000	63,030,000	44,920,000	75,000,000	110,775,000	-	-	-	-	-
CD's	9,045,000	-	-	-	-	-	-	-	-	-	-	-
Muni	46,500,000	60,975,000	23,220,000	2,290,000	44,075,000	584,776,202	34,030,000	-	-	-	-	-
Supra	-	-	-	-	389,000,000	3,000,000	840,000	-	-	-	-	-
Total	1,843,629,000	3,136,800,000	1,268,470,000	2,927,155,000	1,954,679,000	2,036,466,202	1,214,297,000	-	-	-	-	-

Fiscal Year 24 Trade Asset Allocation by Month



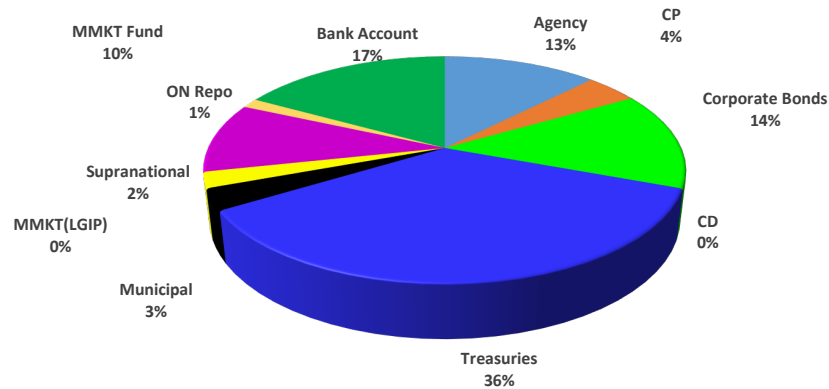
NM State Treasurer Office Security Holding by Portfolio

January 31, 2024

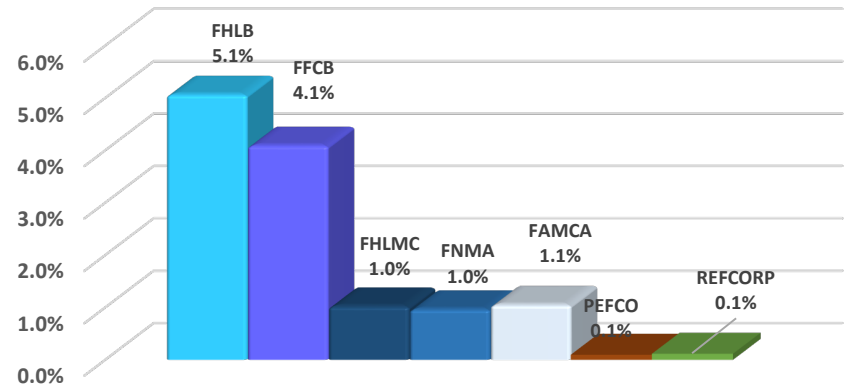
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP	STO Holdings	
	3,880,732,341	5,670,711,508	1,346,526,028	2,238,648,896	406,249,296	1,787,454,371	15,330,322,441	
Agency	65,000,000	1,212,128,000	98,300,000	204,775,000	9,000,000	315,000,000	1,904,203,000	12.4%
FAMCA	-	127,530,000	-	25,000,000	9,000,000	-	161,530,000	1.1%
FFCB	-	421,781,000	45,000,000	55,775,000	-	105,000,000	627,556,000	4.1%
FHLB	65,000,000	404,500,000	33,300,000	64,000,000	-	210,000,000	776,800,000	5.1%
FHLMC	-	117,000,000	20,000,000	20,000,000	-	-	157,000,000	1.0%
FNMA	-	108,500,000	-	40,000,000	-	-	148,500,000	1.0%
REFCORP	-	17,817,000	-	-	-	-	17,817,000	0.1%
PEFCO	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	453,870,000	35,000,000	45,000,000	15,000,000	103,500,000	-	652,370,000	4.3%
Corporate Bonds	-	1,352,206,000	280,250,000	506,250,000	1,275,000	-	2,139,981,000	14.0%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	-	2,700,575,000	720,000,000	1,310,000,000	112,900,000	632,235,000	5,475,710,000	35.7%
Municipal	394,270,000	31,925,000	4,700,000	750,000	36,025,000	-	467,670,000	3.1%
Supranational	-	202,227,000	17,750,000	62,750,000	12,000,000	50,000,000	344,727,000	2.2%
MMKT(LGIP)	-	-	-	-	331,259	-	331,259	0.0%
MMKT Fund	1,079,411,798	132,650,508	175,488,097	134,123,896	11,210,067	-	1,532,884,366	10.0%
ON Repo	-	-	-	-	-	209,000,000	209,000,000	1.4%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,888,180,543	4,000,000	5,037,931	5,000,000	120,007,970	581,219,371	2,603,445,815	17.0%

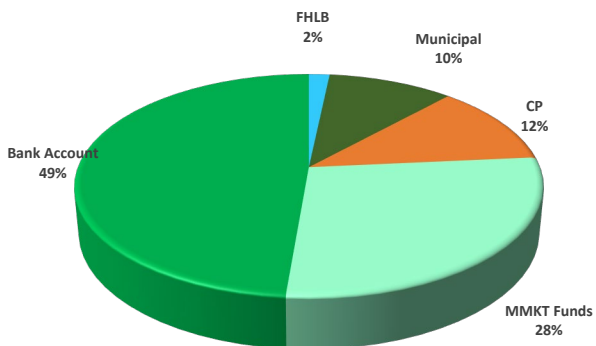
STO Holdings by asset type



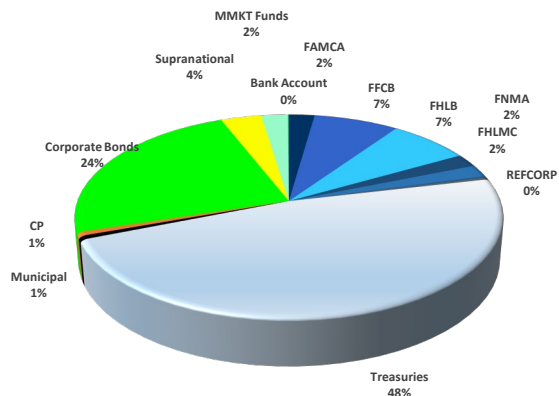
STO US Agency Holdings



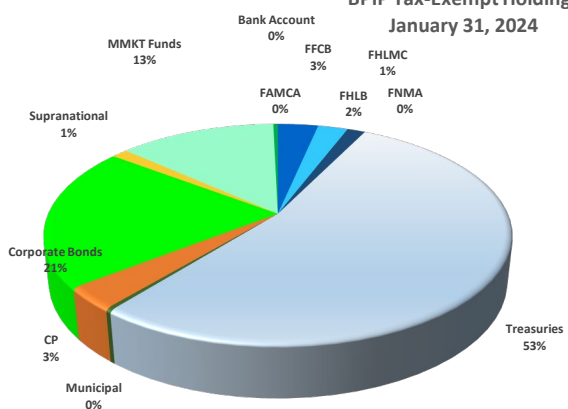
**GF Liquidity Holdings
January 31, 2024**



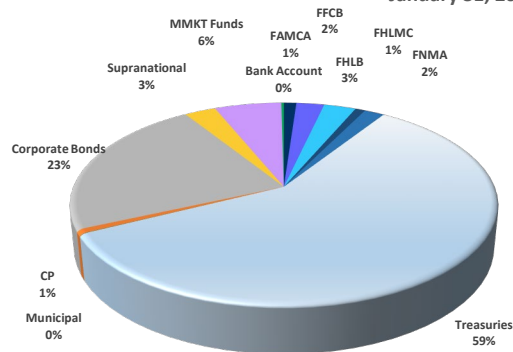
**GF CORE Holdings
January 31, 2024**



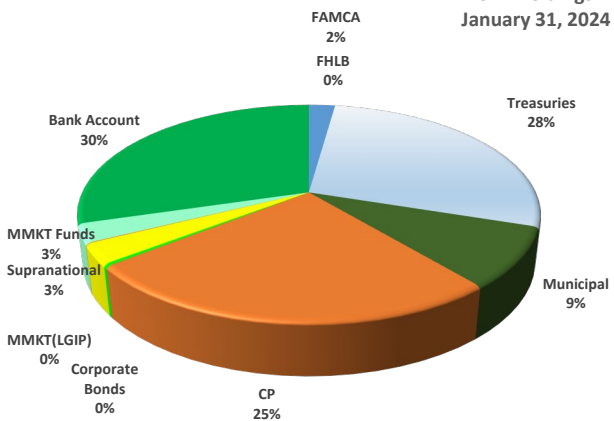
**BPIP Tax-Exempt Holdings
January 31, 2024**



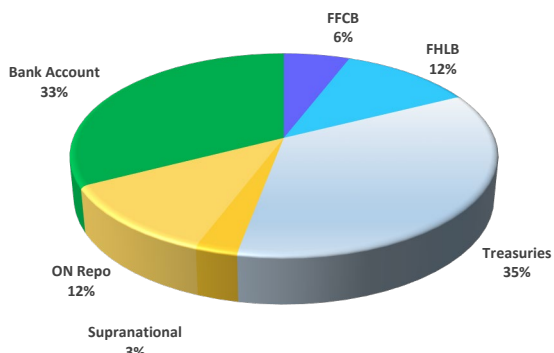
**BPIP Taxable Holdings
January 31, 2024**

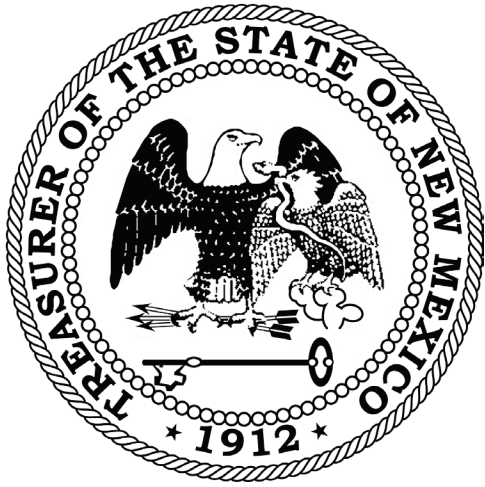


**STB Holdings
January 31, 2024**



**LGIP Holdings
January 31, 2024**





6. Credit

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

January 2024

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF NY MELLON	A1	POS	A	STABLE	AA-	STABLE					
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					
COLGATE-PALM CO	Aa3	STABLE	AA-	NEG	NR	NR					
CMNWLTN OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE	2/15/24 - Moody's Upgrade to A1 from A2, Stable Outlook				
DEERE CAPITAL CORP	A1	STABLE	A	STABLE	A+	STABLE	2/15/24 - Moody's Upgrade to A1 from A2, Stable Outlook				
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					
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					
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A					
PEFCO	Aa1	NEG	NR	NR	AA	STABLE					
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					
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					

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)
January 2024

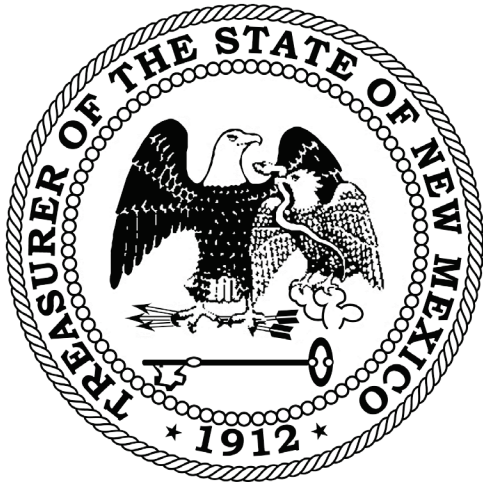
Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1	NR	NR	NR	3/6/24 - Wells Fargo Bank and State Street Bank Direct Pay LOCs				
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					
PFIZER	P-1	STABLE	A-1	STABLE	F1	STABLE					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	P-1	NR	A-1+	NR	NR	NR	2/6/24 - Added to Approved List				
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
January 2024

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	1.19%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.94%	
	BK	95,750,000	0.54% - 5.15%	4/6/24 - 5/22/26	1.02%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.88%	
	CITI	29,940,000	5.89%	9/29/25	0.32%	
	CL	17,000,000	4.62%	3/1/28	0.18%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.65%	
	JPM BK	15,625,000	5.11%	12/8/26	0.17%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.48%	
	MET	150,425,000	0.55% - 5.43%	4/5/24 - 1/8/29	1.60%	
	MS BK	35,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	0.38%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.55%	
	NYLIFE	115,000,000	1.16% - 6.04%	6/6/24 - 1/29/29	1.22%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.60%	
	PCAR	17,000,000	4.47%	03/30/26	0.18%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.20%	
	PRICOA (PRU)	68,000,000	1.25% - 5.70%	10/1/24 - 9/1/26	0.72%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.60%	
	TOYCC	169,400,000	0.54% - 5.44%	6/18/24 - 11/20/26	1.80%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.55%	
WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.18%		
						14.42%
GF LIQUIDITY	CITI	50,000,000	5.46%	6/6/24	0.53%	
	JPM	64,145,000	5.30%	2/7/24	0.68%	
	NYLIFE	10,000,000	5.35%	2/28/24	0.11%	
	PRISTM (PRU)	74,000,000	5.20% - 5.29%	4/30/24 - 6/28/24	0.79%	
	TOYCC	125,000,000	5.47% - 5.68%	2/15/24 - 4/26/24	1.33%	
						3.44%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.35%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.21%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.48%	
	CITI	30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.24%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.26%	
	MET	6,500,000	0.58%	6/7/24	0.49%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%	
	NWMLIC	15,000,000	6.06%	6/13/25	1.12%	
	PNC	4,000,000	5.37%	8/27/24	0.30%	
	PRISTM (PRU)	25,000,000	5.20%	4/30/24	1.87%	
	STT	30,000,000	5.10%	5/18/25	2.24%	
	TOYCC	30,000,000	4.85%	1/5/26	2.24%	
	WFC	10,000,000	5.59%	08/01/25	0.75%	
						22.63%

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	0.90%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	2.77%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	4.17%	
	DE	93,750,000	4.58% - 5.56%	10/11/24 - 1/8/27	4.23%	
	JPM	9,375,000	5.11%	12/8/26	0.42%	
	MET	53,265,000	0.56% - 5.00%	6/7/24 - 1/16/27	2.40%	
	MS BK	26,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	1.20%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.90%	
	PRISTM (PRU)	15,000,000	5.29%	6/28/24	0.68%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.03%	
	TOYCC	82,100,000	0.54% - 5.54%	3/18/24 - 11/20/26	3.70%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.41%	
						23.86%
STBF	CITI	9,000,000	5.67%	6/26/24	2.23%	
	CL	1,275,000	5.45%	3/15/24	0.32%	
	DE	20,000,000	5.33% - 5.41%	2/2/24 - 3/7/24	4.95%	
	NYLIFE	17,500,000	5.35%	4/30/24	4.33%	
	NSCC	15,000,000	5.33%	2/22/24	3.71%	
	PRISTM (PRU)	20,000,000	5.29% - 5.65%	6/28/24	4.95%	
	TOYCC	9,000,000	5.62%	6/2/24	2.23%	
						22.69%
All Portfolios	AAPL	111,507,000			0.74%	
	AMZN	126,500,000			0.84%	
	BK	173,314,000			1.15%	
	CAT	235,000,000			1.55%	
	CITI	118,940,000			0.79%	
	CL	18,275,000			0.12%	
	DE	232,000,000			1.53%	
	JPM	89,145,000			0.59%	
	MASSMU	45,000,000			0.30%	
	MET	210,190,000			1.39%	
	MS BK	62,000,000			0.41%	
	NYLIFE	162,500,000			1.07%	
	NSCC	69,010,000			0.46%	
	NWMLIC	71,000,000			0.47%	
	PCAR	17,000,000			0.11%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	202,000,000			1.33%	
	PG	19,000,000			0.13%	
	STT	109,000,000			0.72%	
	TOYCC	415,500,000			2.75%	
	WFC	92,500,000			0.61%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,600,381,000				17.18%



7. Investment Accounting Report



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

Interoffice Memorandum

Date: March 4, 2024
To: The Honorable Laura M. Montoya, State Treasurer
From: Lizzy Ratnaraj, Chief Financial Officer
CC: STO Investments Division
Subject: January 2024 Investment Reconciliation & State General Fund Distribution

The January 2024 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 December 31, 2023, and January 31, 2024.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA 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 BIA (formerly QED) to the differences in how the Commercial Paper-Discourt Based Securities are reported. Though the inventory's Position Size and Carry Basis are reported similarly between JP Morgan and BIA, there is a difference of \$7,810,855.42 in the market value.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$748,546.80 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is allocated on the 1st of the following month.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations
For Accounting Period Ended January 31, 2024

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,899,419,435.49	3,891,605,740.69		7,813,694.80		1,949,709.72
P 09337/1001 GF CORE	5,515,138,723.25	5,513,391,183.35		1,747,539.90		2,757,569.36
P 09334/1101 REPO	242,890,974.15	243,642,431.18		(751,457.03)		121,445.49
P 89523/4001 STBF	415,167,581.95	414,173,183.53		994,398.42		207,583.79
Fund 10099 Subtotal	10,072,616,714.84	10,062,812,538.75	-		10,072,616,714.84	
P 09335/4000 BPIP TE	1,338,112,947.80	1,336,516,554.73		1,596,393.07		669,056.47
P 09339/4002 BPIP TA	2,230,746,033.18	2,230,245,691.78		500,341.40		1,115,373.02
Fund 10199 Subtotal	3,568,858,980.98	3,566,762,246.51			3,568,858,980.98	
P 09333/4101/68599 LGIP	1,785,006,630.76	1,784,996,780.28		9,850.48	1,785,006,630.76	892,503.32
Total	15,426,482,326.58	15,414,571,565.54	-	11,910,761.04	15,426,482,326.58	7,713,241.16

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,891,254,498.32	3,891,266,090.69	(11,592.37)	1,945,627.25
P 09337/1001 GF CORE	5,571,853,526.47	5,571,853,526.52	(0.05)	2,785,926.76
P 09334/1101 REPO	242,890,974.15	243,642,431.18	(751,457.03)	121,445.49
P 89523/4001 STBF	413,778,189.10	413,778,189.06	0.04	206,889.09
P 09335/4000 BPIP TE	1,328,786,880.00	1,328,786,880.01	(0.01)	664,393.44
P 09339/4002 BPIP TA	2,227,642,651.32	2,227,642,651.30	0.02	1,113,821.33
P 09333/4101 LGIP	1,780,180,407.88	1,780,180,407.88	-	890,090.20
Total	15,456,387,127.24	15,457,150,176.64	(763,049.40)	7,728,193.56

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,904,732,340.64	3,904,732,340.64	-	1,952,366.17
P 09337/1001 GF CORE	5,737,218,508.47	5,737,218,508.47	-	2,868,609.25
P 09334/1101 REPO	242,890,974.15	243,642,431.18	(751,457.03)	121,445.49
P 89523/4001 STBF	417,249,296.23	417,249,296.23	-	208,624.65
P 09335/4000 BPIP TE	1,346,526,028.40	1,346,526,028.40	-	673,263.01
P 09339/4002 BPIP TA	2,253,648,895.70	2,253,648,895.70	-	1,126,824.45
P 09333/4101 LGIP	1,787,454,371.33	1,787,454,371.33	-	893,727.19
Total	15,689,720,414.92	15,690,471,871.95	(751,457.03)	7,844,860.21

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
 State Treasurer

MALQUIAS JR. RAEL
 Deputy State Treasurer

Income Reconciliation

- General Fund Liquidity P09336/1000, JP Morgan reverses earned income from Commercial Paper-Discount Securities and offsets as realized gains upon maturity. BIA records only accretion for these types of bonds until maturity and increases the ending book value of the assets. JP Morgan offset \$1,450,918.33 of earned interest from commercial papers that matured in January as realized gains.
- REPO P09334/1101, JP Morgan transferred \$378,145.60 to General Fund Liquidity P09336/1000 for income earned on liquidated STPF in December. An excess of \$146,573.39 earned income was transferred to General Fund Liquidity, which JPM will reverse in February.

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation
 For Accounting Period Ended January 31, 2024

W/P Ref
 504

Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to		
				BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	15,916,812.88	16,514,152.89		(597,340.01)		194,970.97
P 09337/1001 GF CORE	11,717,316.98	11,738,378.17		(21,061.19)		275,756.94
P 09334/1101 REPO	406,401.20	784,546.81		(378,145.61)		12,144.55
P 89523/4001 STBF	833,308.59	830,930.22		2,378.37		20,758.38
Fund 10099 Subtotal	28,873,839.65	29,868,008.09	-		28,873,839.65	
P 09335/4000 BPIP TE	3,993,692.10	3,990,287.10		3,405.00		66,905.65
P 09339/4002 BPIP TA	6,332,912.75	6,327,808.06		5,104.69		111,537.30
Fund 10199 Subtotal	10,326,604.85	10,318,095.16	-		10,326,604.85	
P 09333/4101/68599 LGIP	5,411,169.22	5,412,460.68		(1,291.46)	5,411,169.22	89,250.33
Total	44,611,613.72	45,598,563.93	-	(986,950.21)	44,611,613.72	771,324.12

Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				BIA	SHARE GL
P 09336/1000 GF LIQ	4,577,421.79	4,529,614.81		47,806.98	
P 09337/1001 GF CORE	3,167,446.97	3,204,593.97		(37,147.00)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	587,384.60	562,642.70		24,741.90	
Fund 10099 Subtotal	8,332,253.36	8,296,851.48	-		8,332,253.36
P 09335/4000 BPIP TE	988,636.25	995,138.81		(6,502.56)	
P 09339/4002 BPIP TA	1,227,467.18	1,209,367.20		18,099.98	
Fund 10199 Subtotal	2,216,103.43	2,204,506.01	-		2,216,103.43
P 09333/4101/68599 LGIP	2,494,616.53	2,493,237.93		1,378.60	2,494,616.53
Total	13,042,973.32	12,994,595.42	-	48,377.90	13,042,973.32

* BPS Dollar Threshold
 JPM Market Value x 0.5 Basis Points (BPS)
 0.00005

State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund \$31,087,950.72 and Self-Earnings participants \$10,832,689.80 for January 2024.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
State Treasurer

MALQUIAS JR. RAEL
Deputy State Treasurer

January 2024
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

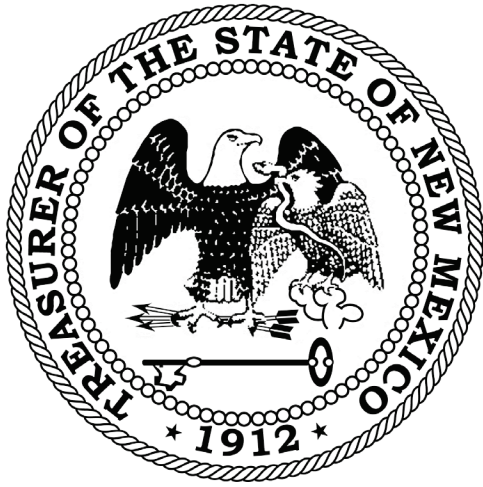
(Includes Accretion/Amortization)	General Fund	General Fund	Self-Earning	Total
Component	Liquidity	Core	Amount	
	Amount	Amount		
Earned Income*	\$ 20,494,234.67	\$ 14,884,763.95	\$ (10,832,689.80)	\$ 24,546,308.82
Earned Income REPO Accrual Reversal	\$ (378,145.60)			\$ (378,145.60)
Realized Gains/(Losses)	0.01	(0.02)		(0.01)
Unrealized Gains/(Losses)	1,141,808.73	5,777,978.78		6,919,787.51
Distribution Total	\$ 21,257,897.81	\$ 20,662,742.71	\$ (10,832,689.80)	\$ 31,087,950.72

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

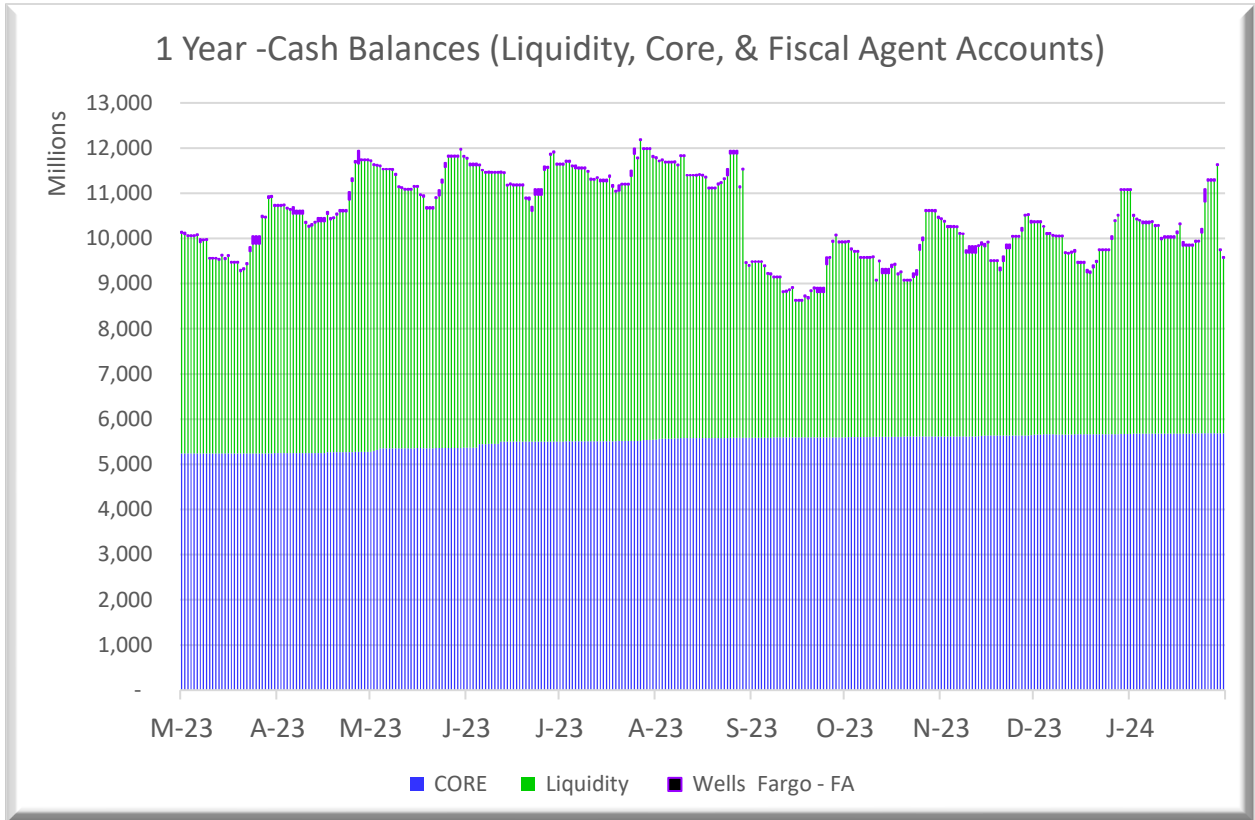
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,828,148,130.52	5,576,177,492.13	10,404,325,622.65
Ending Cost Balance	<u>3,889,760,674.36</u>	<u>5,591,062,256.06</u>	<u>9,480,822,930.42</u>
Average Cost Balance	4,358,954,402.44	5,583,619,874.10	9,942,574,276.54
Combined GFL & GFC Earnings			<u>41,920,640.52</u>
Total Return for the Current Month			5.059532%
Overnight REPO Rate as of January 31, 2024			5.300%
Lesser of Total Return vs. Overnight REPO Rate as of January 31, 2024			<u>5.060%*</u>

Fiscal Year 2024 YTD Distribution

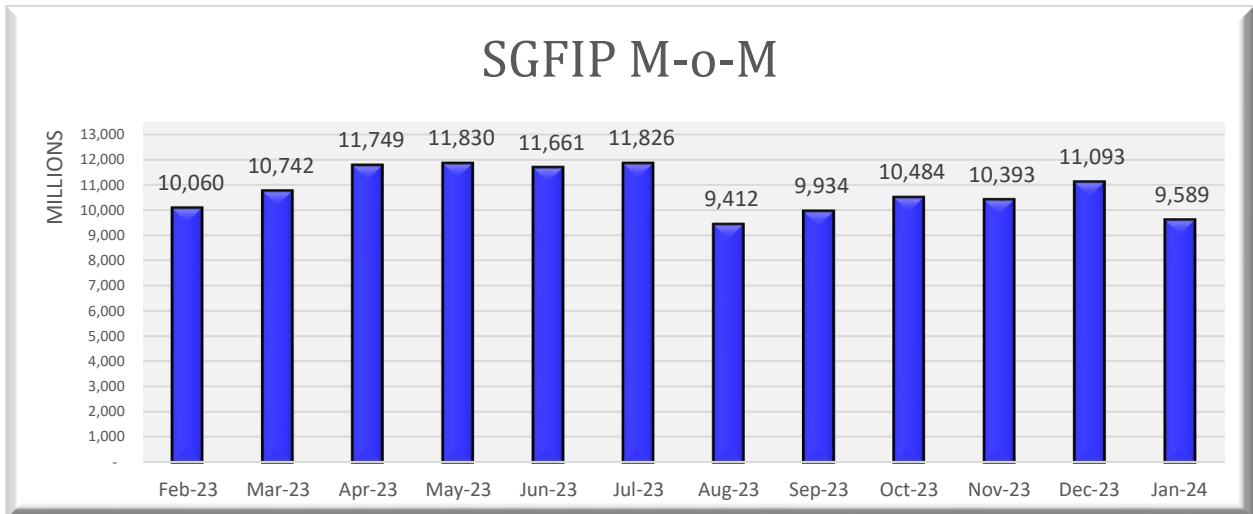
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 2023	76,097,400.90	11,121,517.91	87,218,918.81
December 2023	76,882,283.96	10,852,488.00	87,734,771.96
January 2024	31,087,950.72	10,832,689.80	41,920,640.52
February 2024			-
March 2024			-
April 2024			-
May 2024			-
June 2024			-
Total	<u>285,594,058.07</u>	<u>60,942,083.53</u>	<u>346,536,141.60</u>

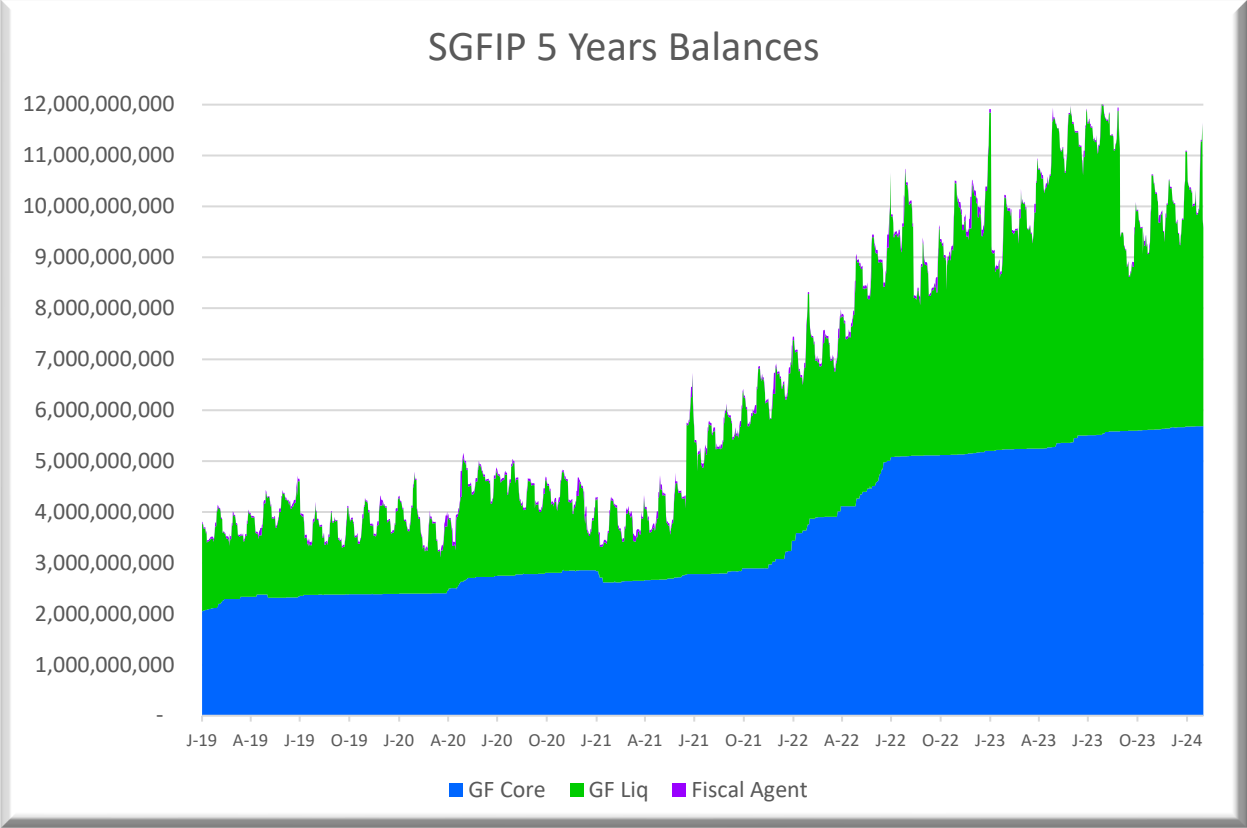
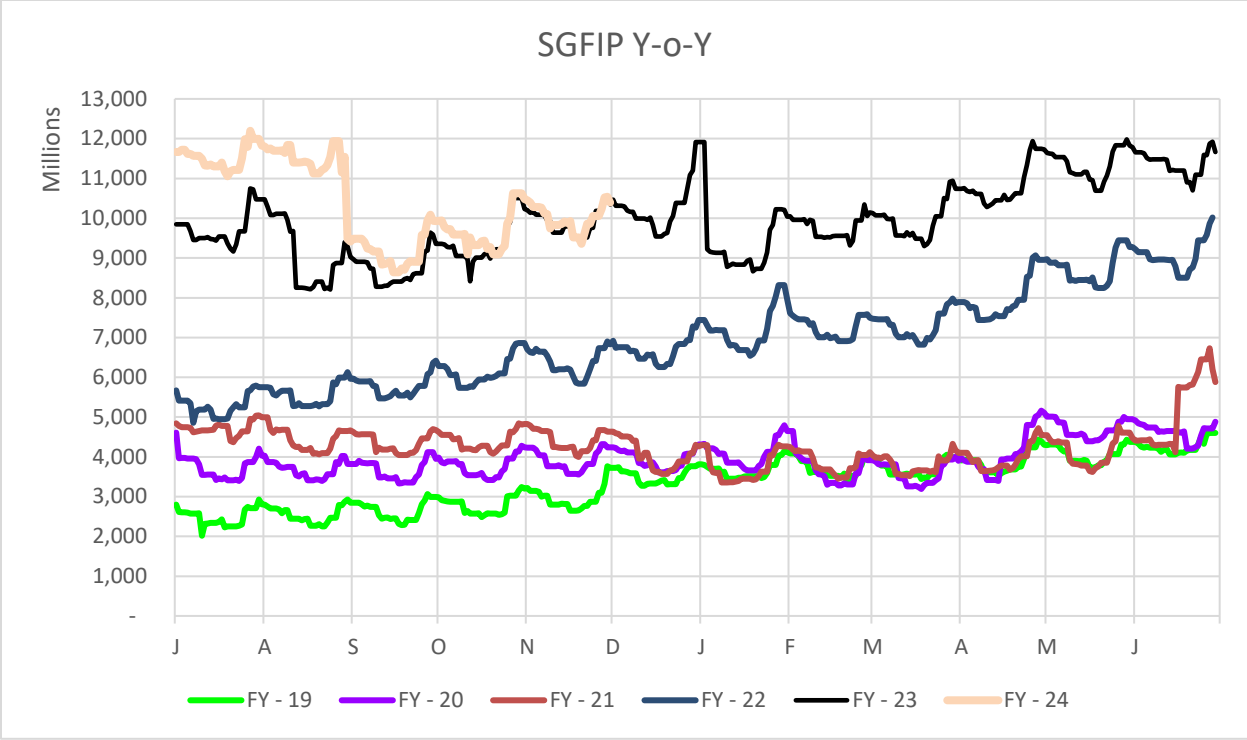


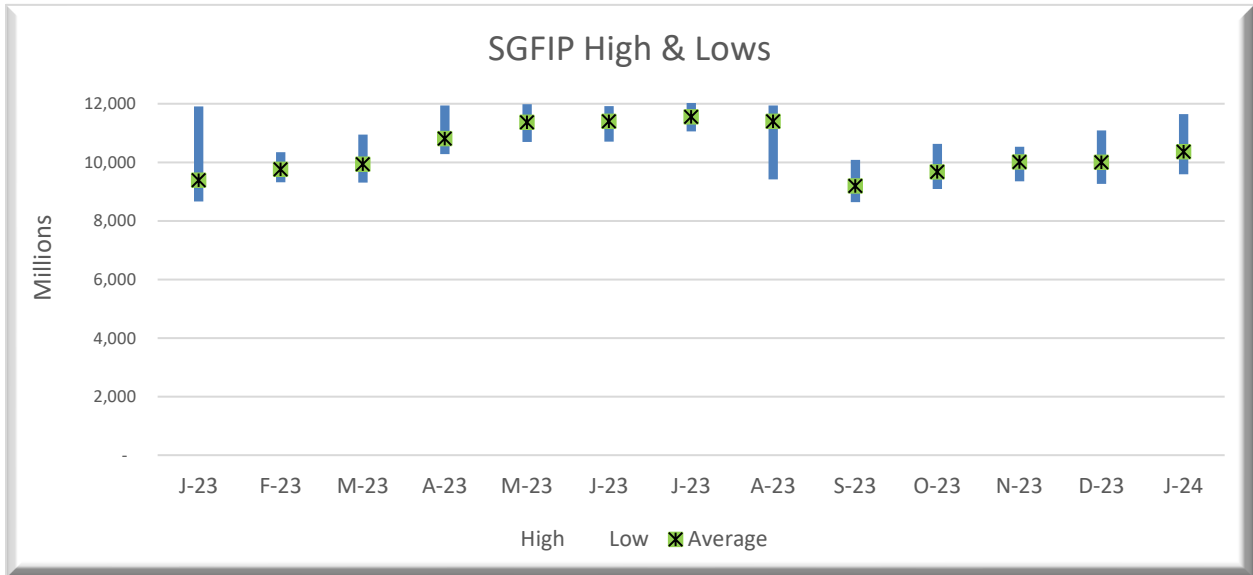
8. General Fund Cash Projections



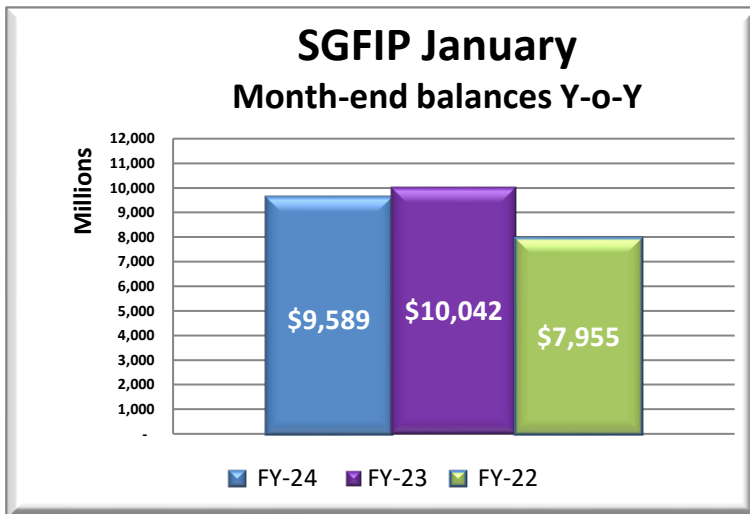
General Fund	Jan-23	Dec-23	Jan-24	Y-o-Y Change	M-o-M Change
Liquidity	4,758,186,489	5,396,211,739	3,880,732,341	(877,454,148)	(1,515,479,398)
CORE	5,232,396,836	5,674,896,208	5,687,218,508	454,821,672	12,322,300
Wells Fargo - FA	51,384,449	21,695,336	21,460,932	(29,923,517)	(234,404)
(Closed Collected Balance)	10,041,967,774	11,092,803,283	9,589,411,781	(452,555,993)	(1,503,391,502)





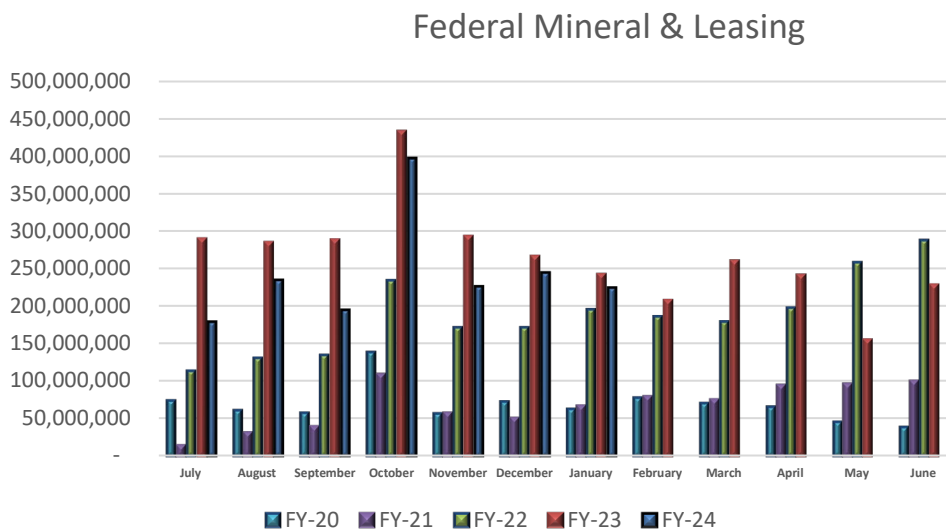
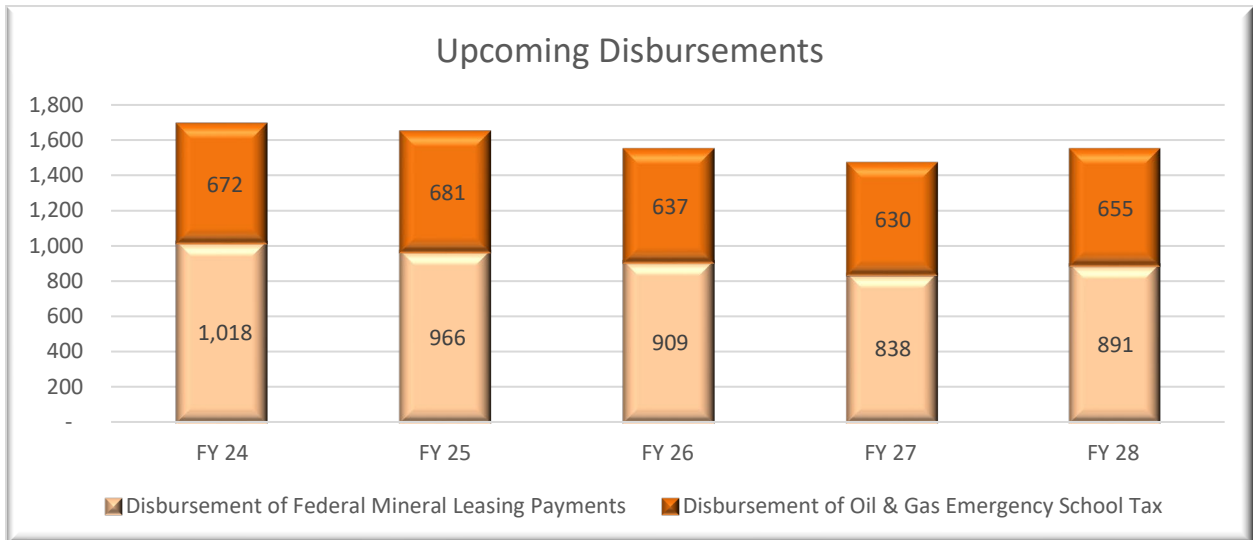


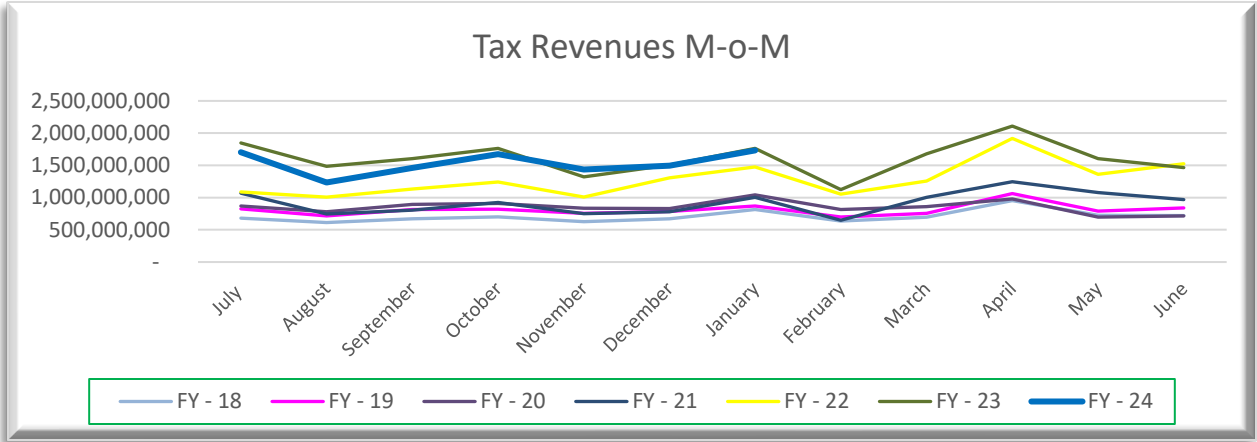
	Jan-24	Jan-23	Change
High	11,644,606,839	11,911,205,594	-2.24%
Low	9,589,411,781	8,660,501,564	10.73%
Average	10,352,359,513	9,383,436,124	10.33%



The balance as of January 31, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -4.5% from January 31, 2023 and has increased 20.5% from January 31, 2022. M-o-M SGFIP balances decreased to \$9.589 billion on January 31, 2024 from \$11.093 billion on December 31, 2023 an decrease of -\$1.503 billion or -13.6%.

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



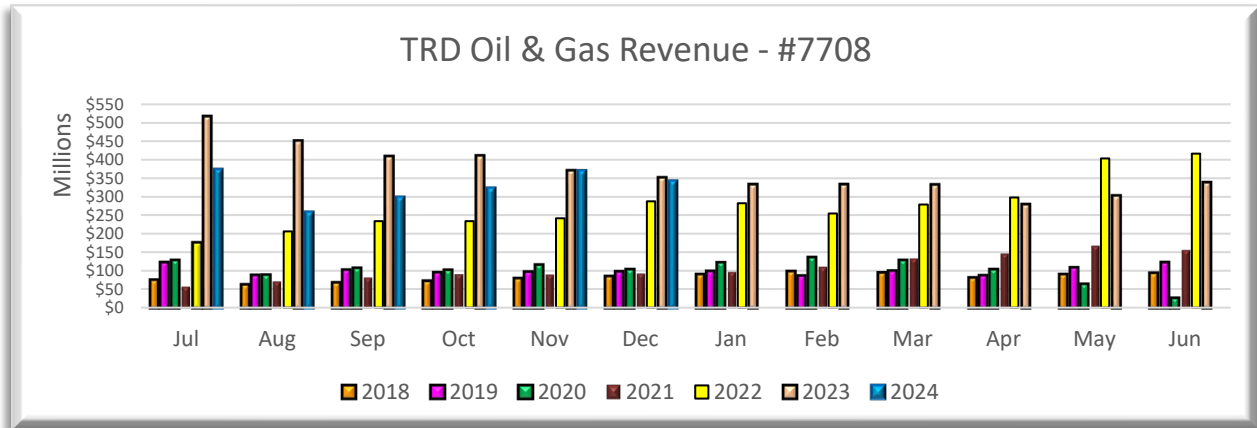


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Jan-23</u>	<u>Jan-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,761,290,793	1,732,364,264	(28,926,529)	-1.6%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	11,291,040,736	10,734,091,868	(556,948,868)	-4.93%



<u>Y-o-Y</u>	<u>Jan-23</u>	<u>Jan-24</u>	<u>Difference</u>
	333,381,292	310,317,357	(23,063,935)

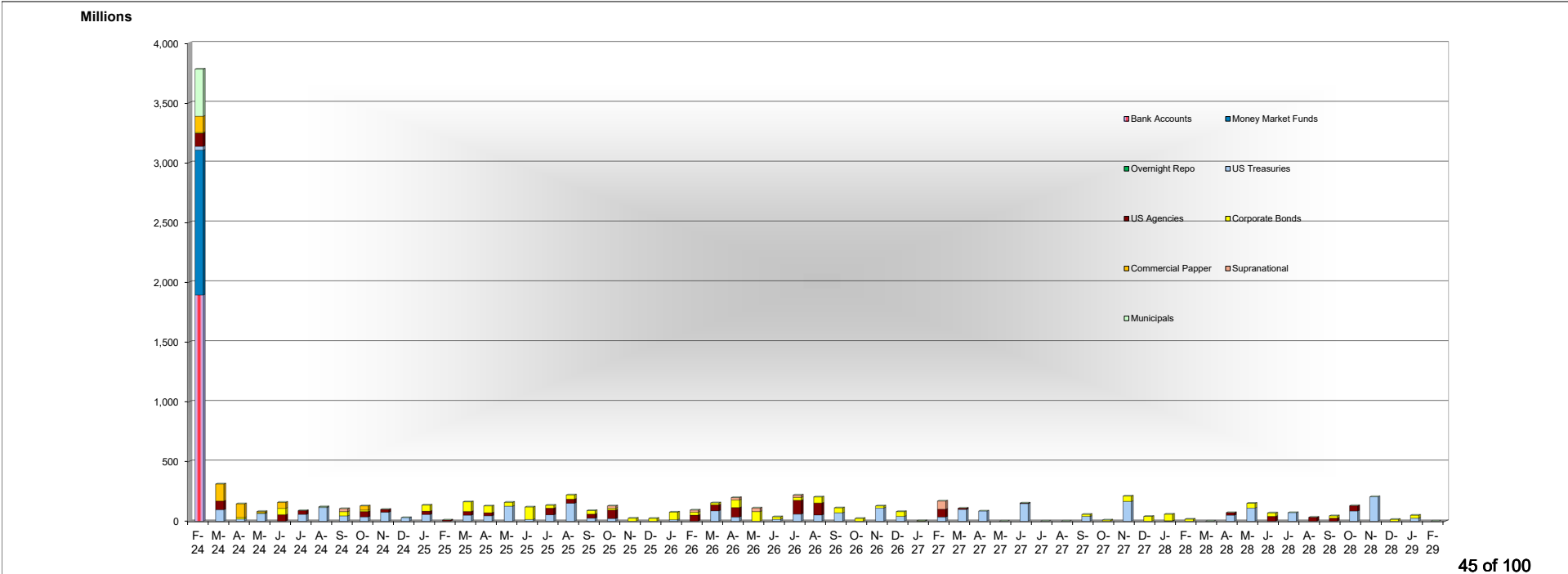
<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	2,841,747,479	2,271,309,514	(570,437,965)

General Fund Portfolio Ladder of Monthly Maturities as of January 31, 2024

	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	Sep-25	Oct-25
US Treasuries	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	25,000,000	22,000,000
US Agencies	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	33,800,000	71,000,000
Corporate Bonds	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	81,002,000	57,500,000	33,007,000	105,000,000	25,000,000	36,000,000	29,940,000	15,000,000
Commercial Paper	135,666,000	143,204,000	115,000,000	10,000,000	50,000,000	0	0	0	35,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	394,270,000	0	0	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000
Bank Accounts	1,892,180,543	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,212,062,306	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,781,708,849	311,594,000	145,775,000	81,150,000	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	162,187,000	127,955,000	158,007,000	118,900,000	133,534,000	220,000,000	88,740,000	128,000,000
% of Total:	39.52%	3.28%	1.52%	0.85%	1.65%	0.93%	1.26%	1.10%	1.34%	1.03%	0.31%	1.41%	0.10%	1.70%	1.34%	1.65%	1.24%	1.40%	2.30%	0.93%	1.34%
Cumulative % of Total:	39.52%	42.78%	44.30%	45.15%	46.81%	47.73%	49.00%	50.09%	51.43%	52.46%	52.78%	54.19%	54.29%	55.99%	57.32%	58.98%	60.22%	61.61%	63.91%	64.84%	66.18%

	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	Jun-27	Jul-27
US Treasuries	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	147,000,000	0
US Agencies	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	5,000,000	0
Corporate Bonds	25,000,000	24,000,000	64,000,000	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	40,625,000	4,000,000	0	0	0	0	0	0
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	18,200,000	0	20,000,000	30,000,000	0	20,000,000	0	0	0	0	0	0	69,027,000	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	25,000,000	24,000,000	76,000,000	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	80,625,000	4,000,000	169,027,000	108,930,000	85,000,000	0	152,000,000	0
% of Total:	0.26%	0.25%	0.79%	0.97%	1.60%	2.07%	1.15%	0.39%	2.29%	2.13%	1.17%	0.24%	1.34%	0.84%	0.04%	1.77%	1.14%	0.89%	0.00%	1.59%	0.00%
Cumulative % of Total:	66.44%	66.69%	67.48%	68.46%	70.06%	72.13%	73.28%	73.67%	75.96%	78.09%	79.26%	79.50%	80.84%	81.68%	81.72%	83.49%	84.63%	85.51%	85.51%	87.10%	87.10%

	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	Jan-29	Feb-29	Total
US Treasuries	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	0	85,000,000	205,000,000	0	25,000,000	0	0	2,700,575,000
US Agencies	0	0	0	0	0	3,184,000	0	0	21,964,000	0	40,000,000	0	33,097,000	25,000,000	44,669,000	0	0	0	0	1,267,128,000
Corporate Bonds	0	17,000,000	10,000,000	45,510,000	40,000,000	55,500,000	17,000,000	0	0	40,000,000	29,000,000	0	0	20,000,000	0	0	15,000,000	25,000,000	0	1,403,713,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	488,870,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	202,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	401,195,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,892,180,543
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	1,212,062,306
Total:	0	57,000,000	10,000,000	210,510,000	40,000,000	58,684,000	17,000,000	0	71,964,000	150,000,000	69,000,000	72,000,000	33,097,000	45,000,000	129,669,000	205,000,000	15,000,000	50,000,000	0	9,567,950,849
% of Total:	0.00%	0.60%	0.10%	2.20%	0.42%	0.61%	0.18%	0.00%	0.75%	1.57%	0.72%	0.75%	0.35%	0.47%	1.36%	2.14%	0.16%	0.52%	0.00%	100.00%
Cumulative % of Total:	87.10%	87.70%	87.80%	90.00%	90.42%	91.04%	91.21%	91.21%	91.97%	93.53%	94.25%	95.01%	95.35%	95.82%	97.18%	99.32%	99.48%	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
1/1/2024		-	-	-	5,417,907,075
1/2/2024		-	(22,162,844.57)	(573,007,460.68)	4,844,899,615
1/3/2024	Higher Education	(85,600,000.00)	(836,835,135.07)	(83,487,730.58)	4,761,411,884
1/4/2024		-	(47,349,773.03)	(34,713,502.15)	4,726,698,382
1/5/2024		-	(36,637,162.50)	(30,232,959.12)	4,696,465,423
1/6/2024		-		-	4,696,465,423
1/7/2024		-		-	4,696,465,423
1/8/2024		-	12,899,760.19	9,554,435.44	4,706,019,858
1/9/2024	HSD /Fed Reimbursement	(115,000,000.00)	16,569,303.04	(88,325,254.92)	4,617,694,603
1/10/2024		-	26,605,663.42	(145,149.36)	4,617,549,454
1/11/2024	Public Education Department	(332,700,000.00)	(284,086,284.27)	(282,607,123.01)	4,334,942,331
1/12/2024	Payroll + IRS Payment	(51,000,000.00)	50,886,064.15	34,929,821.30	4,369,872,152
1/13/2024		-		-	4,369,872,152
1/14/2024		-		-	4,369,872,152
1/15/2024		-	-	-	4,369,872,152
1/16/2024		-	83,970,745.26	106,713,576.20	4,476,585,729
1/17/2024	Tax Rev	75,000,000.00	198,950,130.43	174,873,095.20	4,651,458,824
1/18/2024	TRD CRS /STBF Transfer	(443,000,000.00)	(205,933,604.71)	(414,740,786.75)	4,236,718,037
1/19/2024	TRD CRS & / Tax Rev	35,000,000.00	(47,166,498.84)	(51,416,267.52)	4,185,301,770
1/20/2024		-		-	4,185,301,770
1/21/2024		-		-	4,185,301,770
1/22/2024	Tax Rev	100,000,000.00	98,008,338.50	85,856,572.32	4,271,158,342
1/23/2024	Tax Rev	100,000,000.00	(2,940,555.04)	(276,298.85)	4,270,882,043
1/24/2024	Tax Rev	175,000,000.00	263,219,941.63	258,425,101.29	4,529,307,144
1/25/2024	Tax Rev / SIC	700,000,000.00	881,747,019.30	879,742,042.84	5,409,049,187
1/26/2024	Payroll + IRS Payment / Tax Re	49,000,000.00	234,246,412.07	212,997,427.60	5,622,046,615
1/27/2024		-		-	5,622,046,615
1/28/2024		-		-	5,622,046,615
1/29/2024	Tax Rev & FML	400,000,000.00	369,357,664.33	336,869,253.75	5,958,915,868
1/30/2024		(1,873,743,752.00)	(1,848,344,826.20)	(1,885,757,744.21)	4,073,158,124
1/31/2024	SIC Transfer	(175,000,000.00)	(163,991,438.63)	(170,964,851.22)	3,902,193,273

January 2024

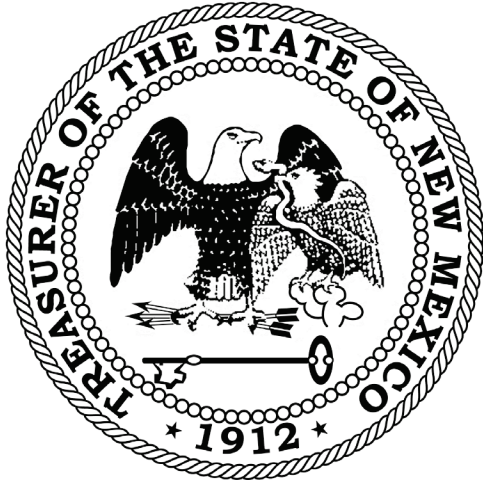
1/1/2024		
1/2/2024		
1/3/2024	Higher Education	(85,600,000.00)
1/4/2024		
1/5/2024		
1/6/2024		
1/7/2024		
1/8/2024		
1/9/2024	HSD /Fed Reimbursement	(115,000,000.00)
1/10/2024		
1/11/2024	Public Education Department	(332,700,000.00)
1/12/2024	Payroll + IRS Payment	(51,000,000.00)
1/13/2024		
1/14/2024		
1/15/2024		
1/16/2024		
1/17/2024	Tax Rev	75,000,000.00
1/18/2024	TRD CRS /STBF Transfer	(443,000,000.00)
1/19/2024	TRD CRS & / Tax Rev	35,000,000.00
1/20/2024		
1/21/2024		
1/22/2024	Tax Rev	100,000,000.00
1/23/2024	Tax Rev	100,000,000.00
1/24/2024	Tax Rev	175,000,000.00
1/25/2024	Tax Rev / SIC	700,000,000.00
1/26/2024	Payroll + IRS Payment / Tax R	49,000,000.00
1/27/2024		
1/28/2024		
1/29/2024	Tax Rev & FML	400,000,000.00
1/30/2024	Transfer to SIC	(1,873,743,752.00)

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 January at \$9.4 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 47% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 38% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 203 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.25 years. The Weighted Average duration was 1.98 years.
- The benchmark duration for the CORE portfolio was 2.01 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.38% vs. 0.37%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 2.94% vs. 2.90%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.33% vs. 3.97% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of January were \$(89,659,716).
- Over the month, the unrealized value of the portfolio increased \$6,919,788.
- Monthly net earnings for January on the General Fund Portfolios were \$35,378,999.
- Total monthly earnings including mark-to-market were \$42,298,786.
- Year-to-date net earnings were \$243,951,507.
- Total year-to-date earnings including mark-to-market were \$346,664,474.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of January 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 funded ~\$1.88 billion in withdrawals at the end of January 2024.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2024

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)	3,889,008,618.75	3,497,754,498.32	100.00%	1.14	0.73	0.02	(0.01)	0.02	1.62	0.01	0.00	0.02	1.62		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,518,986,672.08	3,497,754,498.32	90.49%	0.45	0.81	0.02	(0.01)	0.02	1.79	0.02	0.00	0.02	1.79	Aaa	AAA
Fixed Income	35,449,410.47	35,000,000.00	0.91%	0.46	5.36	0.02	4.83	0.02	5.31	0.00	0.00	0.02	5.31	Agy	AA+
Bonds	35,449,410.47	35,000,000.00	0.91%	0.46	5.36	0.02	4.83	0.02	5.31	0.00	0.00	0.02	5.31	Agy	AA+
Government Bonds	35,449,410.47	35,000,000.00	0.91%	0.46	5.36	0.02	4.83	0.02	5.31	0.00	0.00	0.02	5.31	Agy	AA+
Cash And Cash Equivalent	3,483,537,261.61	3,462,754,498.32	89.57%	0.45	0.76	0.02	(0.06)	0.02	1.75	0.02	0.00	0.02	1.75	Aaa	AAA
Short Term Investment	3,483,537,261.61	3,462,754,498.32	89.57%	0.45	0.76	0.02	(0.06)	0.02	1.75	0.02	0.00	0.02	1.75	Aaa	AAA
Commercial Paper (Interest Bearing)	256,052,876.29	249,235,800.55	6.58%	0.46	0.00	0.17	9.28	0.18	5.23	0.17	0.01	0.18	5.23	Aaa	AAA
Demand Notes	399,002,808.22	394,258,407.62	10.26%	0.43	5.35	0.00	0.00	0.00	5.35	0.00	0.00	0.00	5.35	Aaa	AAA
STIF	1,086,475,933.53	1,079,411,798.03	27.94%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	247,325,100.95	245,167,949.50	6.36%	0.47	2.11	0.05	(10.43)	0.05	5.19	0.05	0.00	0.05	5.19	Agy	AAA
Miscellaneous	1,494,680,542.62	1,494,680,542.62	38.43%	0.46	0.00	0.00	0.00	0.00	0.90	0.00	0.00	0.00	0.90	Aaa	AA+
Cash And Pending	370,021,946.67	0.00	9.51%	7.66											
At Bank	370,021,946.67	0.00	9.51%	7.66											

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

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2024

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)	5,502,154,595.87	5,567,853,526.47	100.00%	0.41	2.45	2.10	8.77	0.94	4.51	1.98	0.05	2.25	4.52		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,544,077,447.43	5,567,853,526.47	100.76%	0.41	2.44	2.08	8.70	0.93	4.47	1.96	0.05	2.23	4.49	Aaa	AA
Fixed Income	5,374,522,537.62	5,399,414,643.05	97.68%	0.41	2.51	2.15	8.91	0.96	4.58	2.02	0.05	2.30	4.60	Agy	AA
Bonds	5,374,522,537.62	5,399,414,643.05	97.68%	0.41	2.51	2.15	8.91	0.96	4.58	2.02	0.05	2.30	4.60	Agy	AA
Government Bonds	3,957,735,404.00	3,985,995,139.83	71.93%	0.40	1.96	2.21	(1.21)	0.57	4.52	2.04	0.04	2.32	4.53	Govt	AA+
Municipal Bonds	28,753,754.51	29,125,000.00	0.52%	0.36	3.22	1.27	10.01	1.30	4.65	1.26	0.03	1.33	4.65	Aa1	A+
Corporate Bonds	1,388,033,379.11	1,384,294,503.22	25.23%	0.45	4.08	2.00	37.77	2.07	4.76	1.99	0.06	2.26	4.79	Aa3	A+
Cash And Cash Equivalent	169,554,909.81	168,438,883.42	3.08%	0.49	0.00	0.11	1.88	0.10	1.07	0.11	0.00	0.11	1.07	Aaa	AAA
Short Term Investment	169,554,909.81	168,438,883.42	3.08%	0.49	0.00	0.11	1.88	0.10	1.07	0.11	0.00	0.11	1.07	Aaa	AAA
Commercial Paper (Interest Bearing)	33,803,308.70	32,988,375.00	0.61%	0.70	0.00	0.54	9.42	0.52	5.38	0.53	0.00	0.55	5.38	Aaa	AA+
STIF	132,951,601.11	132,650,508.42	2.42%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	2,800,000.00	2,800,000.00	0.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(41,922,851.56)	0.00	-0.76%	0.00											
At Bank	(41,922,851.56)	0.00	-0.76%	0.00											

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

As of: 31-Jan-2024

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: 3,889,008,618.75</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	10.12%
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	10.12%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	719,625,677.20	719,625,677.20	100.0000	719,625,677.20	719,625,677.20	719,625,677.20	0.00	0.00	719,625,677.20	18.50%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,769,285.22	0.00	1,769,285.22	0.05%
ACE9933B7	US BANK	561,329,348.18	561,329,348.18	1.0000	561,329,348.18	561,329,348.18	561,329,348.18	0.00	0.00	561,329,348.18	14.43%
AAT9939H6	WASHINGTON FEDERAL	213,725,517.24	213,725,517.24	1.0000	213,725,517.24	213,725,517.24	213,725,517.24	0.00	0.00	213,725,517.24	5.50%
Total Cash Equivalents		1,494,680,542.62	1,494,680,542.62		1,494,680,542.62	1,494,680,542.62	1,494,680,542.62	1,769,285.22	0.00	1,496,449,827.84	38.48%
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 03/07/2024	35,000,000.00	35,000,000.00	100.0000	35,000,000.70	35,000,000.00	35,000,000.70	449,409.77	0.70	35,449,410.47	0.91%
Total Fixed Income		35,000,000.00	35,000,000.00		35,000,000.70	35,000,000.00	35,000,000.70	449,409.77	0.70	35,449,410.47	0.91%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	180,256,349.07	180,256,349.04	1.0000	180,256,349.07	180,256,349.04	180,256,349.07	1,793,080.49	0.03	182,049,429.56	4.68%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	899,155,448.95	899,155,448.99	1.0000	899,155,448.95	899,155,448.99	899,155,448.95	3,501,769.80	(0.04)	902,657,218.75	23.21%
Total Investment Companies		1,079,411,798.02	1,079,411,798.03		1,079,411,798.02	1,079,411,798.03	1,079,411,798.02	5,294,850.29	(0.01)	1,084,706,648.31	27.89%
01183PBU4	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	28,876,000.00	28,753,282.24	99.5750	28,753,282.24	28,753,282.24	28,753,282.24	0.00	0.00	28,753,282.24	0.74%
01183PBV2	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/29/2024	9,290,000.00	9,249,813.01	99.5674	9,249,813.01	9,249,813.01	9,249,813.01	0.00	0.00	9,249,813.01	0.24%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	10,120,000.00	10,120,000.00	100.0000	10,120,000.00	10,120,000.00	10,120,000.00	93,475.06	0.00	10,213,475.06	0.26%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	5,620,000.00	5,620,000.00	100.0000	5,620,000.00	5,620,000.00	5,620,000.00	51,984.99	0.00	5,671,984.99	0.15%
91510KBM8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.584% 02/21/2024	6,500,000.00	6,479,548.45	98.5467	6,405,533.36	6,479,548.45	6,405,533.36	78,641.33	(74,015.09)	6,484,174.69	0.17%
91510KBN6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.532% 02/22/2024	15,000,000.00	14,950,551.45	98.5315	14,779,729.20	14,950,551.45	14,779,729.20	177,485.00	(170,822.25)	14,957,214.20	0.38%
91510KCK1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/19/2024	24,204,000.00	24,029,731.20	98.5300	23,848,201.20	24,029,731.20	23,848,201.20	187,938.01	(181,530.00)	24,036,139.21	0.62%
91510KCL9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/20/2024	25,000,000.00	24,816,250.00	98.5300	24,632,500.00	24,816,250.00	24,632,500.00	190,312.50	(183,750.00)	24,822,812.50	0.64%
91510KCM7	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/21/2024	25,000,000.00	24,812,500.00	98.5300	24,632,500.00	24,812,500.00	24,632,500.00	186,506.25	(180,000.00)	24,819,006.25	0.64%
91512BBF1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024	16,000,000.00	15,963,800.00	99.7738	15,963,800.00	15,963,800.00	15,963,800.00	0.00	0.00	15,963,800.00	0.41%
91512BCS2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024	19,000,000.00	18,844,701.33	99.1826	18,844,701.33	18,844,701.33	18,844,701.33	0.00	0.00	18,844,701.33	0.48%
91512BDH5	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 04/17/2024	25,000,000.00	24,713,923.61	98.8557	24,713,923.61	24,713,923.61	24,713,923.61	0.00	0.00	24,713,923.61	0.64%
91512BEG6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/16/2024	10,000,000.00	9,842,067.11	98.4207	9,842,067.11	9,842,067.11	9,842,067.11	0.00	0.00	9,842,067.11	0.25%
91510KDA2	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 04/10/2024	15,000,000.00	14,842,500.00	98.9500	14,842,500.00	14,842,500.00	14,842,500.00	0.00	0.00	14,842,500.00	0.38%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	49,039,562.50	98.1233	49,061,658.00	49,039,562.50	49,061,658.00	0.00	22,095.50	49,061,658.00	1.26%
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	494,507.80	0.00	27,849,507.80	0.72%
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	465,974.63	0.00	35,050,974.63	0.90%
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	436,725.69	0.00	24,451,725.69	0.63%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ 100.0000	9,445,000.00	9,445,000.00		9,445,000.00	9,445,000.00	9,445,000.00	170,741.22	0.00	9,615,741.22	0.25%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

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: 3,889,008,618.75</i>											
196480JF5	SEMI-ANN. FLOATING 10/01/2051 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	555,067.15	0.00	31,260,067.15	0.80%
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	18,997.38	0.00	1,428,997.38	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	6,410,000.00	6,410,000.00	100.0000	6,410,000.00	6,410,000.00	6,410,000.00	86,425.25	0.00	6,496,425.25	0.17%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	405,752.72	0.00	30,405,752.72	0.78%
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	168,416.45	0.00	12,668,416.45	0.33%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	484,536.38	0.00	36,309,536.38	0.93%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	18,520,000.00	18,519,999.93	100.0000	18,520,000.00	18,519,999.93	18,520,000.00	249,525.81	0.07	18,769,525.81	0.48%
313384SN0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2024	30,000,000.00	29,995,647.47	99.9856	29,995,666.80	29,995,647.47	29,995,666.80	0.00	19.33	29,995,666.80	0.77%
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	52,160.76	0.00	11,547,160.76	0.30%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,950,000.00	1,950,000.00	100.0000	1,950,000.00	1,950,000.00	1,950,000.00	8,848.50	0.00	1,958,848.50	0.05%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	285,000.00	285,000.00	100.0000	285,000.00	285,000.00	285,000.00	1,293.24	0.00	286,293.24	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	24,110,000.00	24,110,000.00	100.0000	24,110,000.00	24,110,000.00	24,110,000.00	109,403.74	0.00	24,219,403.74	0.62%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	64,145,000.00	64,145,000.01	100.0000	64,145,000.00	64,145,000.01	64,145,000.00	278,907.99	(0.01)	64,423,907.99	1.66%
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	7,139.07	0.00	2,907,139.07	0.07%
649883Y48	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	16,135,000.00	16,135,000.00	100.0000	16,135,000.00	16,135,000.00	16,135,000.00	292,289.51	0.00	16,427,289.51	0.42%
64952UBU0	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 02/28/2024	10,000,000.00	9,958,466.66	99.5840	9,958,402.70	9,958,466.66	9,958,402.70	0.00	(63.96)	9,958,402.70	0.26%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	49,355,298.91	98.6625	49,331,250.00	49,355,298.91	49,331,250.00	0.00	(24,048.91)	49,331,250.00	1.27%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	24,000,000.00	23,481,532.97	97.8317	23,479,605.84	23,481,532.97	23,479,605.84	0.00	(1,927.13)	23,479,605.84	0.60%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	147,462.77	0.00	20,147,462.77	0.52%
89233GBF2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	49,886,041.67	99.7793	49,889,646.00	49,886,041.67	49,889,646.00	0.00	3,604.33	49,889,646.00	1.28%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	49,642,394.26	99.3045	49,652,265.50	49,642,394.26	49,652,265.50	0.00	9,871.24	49,652,265.50	1.28%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,662,038.83	98.7202	24,680,048.25	24,662,038.83	24,680,048.25	0.00	18,009.42	24,680,048.25	0.63%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,740,000.00	6,729,498.84	100.0000	6,740,000.00	6,729,498.84	6,740,000.00	153,172.11	10,501.16	6,893,172.11	0.18%
Total Short Term Investments		902,140,000.00	897,579,150.45		896,827,094.15	897,579,150.45	896,827,094.15	5,553,691.31	(752,056.30)	902,380,785.46	23.20%
	Net Capital Payable	0.00	(23,478,053.33)	0.0000	(23,478,053.33)	(23,478,053.33)	(23,478,053.33)	0.00	0.00	(23,478,053.33)	(0.60%)
Total Unsettled Transactions		0.00	(23,478,053.33)		(23,478,053.33)	(23,478,053.33)	(23,478,053.33)	0.00	0.00	(23,478,053.33)	(0.60%)
Total USD		3,904,732,340.64	3,876,693,437.77		3,875,941,382.16	3,876,693,437.77	3,875,941,382.16	13,067,236.59	(752,055.61)	3,889,008,618.75	100.00%
Total P 09336		3,904,732,340.64				3,876,693,437.77	3,875,941,382.16	13,067,236.59	(752,055.61)	3,889,008,618.75	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

As of: 31-Jan-2024

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: 5,502,154,595.87</i>											
CASH	USD	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%
Total Cash		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,005.42	0.00	18,005.42	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	2,800,000.00	2,800,000.00	1.0000	2,800,000.00	2,800,000.00	2,800,000.00	0.00	0.00	2,800,000.00	0.05%
Total Cash Equivalents		2,800,000.00	2,800,000.00		2,800,000.00	2,800,000.00	2,800,000.00	18,005.42	0.00	2,818,005.42	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,149,027.92	98.6274	7,051,857.24	7,149,027.92	7,051,857.24	7,060.63	(97,170.68)	7,058,917.87	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,478,821.18	97.9738	31,841,470.05	32,478,821.18	31,841,470.05	292,500.00	(637,351.13)	32,133,970.05	0.58%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,988,604.32	100.8959	25,223,963.75	24,988,604.32	25,223,963.75	189,583.33	235,359.43	25,413,547.08	0.46%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,999,098.07	100.2304	24,055,293.12	23,999,098.07	24,055,293.12	184,000.00	56,195.05	24,239,293.12	0.44%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,992,600.78	94.3078	9,430,775.50	9,992,600.78	9,430,775.50	24,597.22	(561,825.28)	9,455,372.72	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,977,033.66	92.8764	23,219,106.75	24,977,033.66	23,219,106.75	84,097.22	(1,757,926.91)	23,303,203.97	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,631,824.39	95.7513	30,168,350.12	31,631,824.39	30,168,350.12	78,767.50	(1,463,474.27)	30,247,117.62	0.55%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,027,478.16	98.0070	2,940,211.35	3,027,478.16	2,940,211.35	4,125.00	(87,266.81)	2,944,336.35	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,001,521.90	99.9523	6,996,658.55	7,001,521.90	6,996,658.55	100,333.33	(4,863.35)	7,096,991.88	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,941,464.90	99.6415	34,874,534.10	34,941,464.90	34,874,534.10	315,000.00	(66,930.80)	35,189,534.10	0.64%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,998,998.63	98.8387	11,860,640.52	11,998,998.63	11,860,640.52	15,833.33	(138,358.11)	11,876,473.85	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,521.94	98.0551	24,513,766.00	24,998,521.94	24,513,766.00	223,333.33	(484,755.94)	24,737,099.33	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	99.1541	39,661,642.40	40,000,000.00	39,661,642.40	182,933.33	(338,357.60)	39,844,575.73	0.72%
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	100.1657	18,781,062.19	18,750,000.00	18,781,062.19	185,006.25	31,062.19	18,966,068.44	0.34%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,994,889.72	99.9647	19,992,936.20	19,994,889.72	19,992,936.20	38,111.11	(1,953.52)	20,031,047.31	0.36%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,812.72	100.7625	10,076,245.90	9,998,812.72	10,076,245.90	211,500.00	77,433.18	10,287,745.90	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,987,275.51	99.8953	34,893,341.35	34,987,275.51	34,893,341.35	321,416.67	(93,934.16)	35,214,758.02	0.64%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,116.42	100.5290	17,592,572.20	17,497,116.42	17,592,572.20	58,333.33	95,455.78	17,650,905.53	0.32%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,928,294.49	101.8317	30,488,404.69	29,928,294.49	30,488,404.69	594,980.99	560,110.20	31,083,385.68	0.56%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,985,561.47	102.2670	17,385,389.32	16,985,561.47	17,385,389.32	325,833.33	399,827.85	17,711,222.65	0.32%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	100.0303	40,012,120.00	40,000,000.00	40,012,120.00	43,166.67	12,120.00	40,055,286.67	0.73%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	101.2496	25,312,392.00	25,000,000.00	25,312,392.00	528,125.00	312,392.00	25,840,517.00	0.47%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	103.3679	36,178,775.15	35,000,000.00	36,178,775.15	512,118.06	1,178,775.15	36,690,893.21	0.67%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,004,038.49	98.8605	9,886,046.30	10,004,038.49	9,886,046.30	33,444.44	(117,992.19)	9,919,490.74	0.18%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,985,018.33	94.1900	13,186,601.96	13,985,018.33	13,186,601.96	29,598.33	(798,416.37)	13,216,200.29	0.24%

Please refer to the disclaimer page at the end of this report for further information. D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

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: 5,502,154,595.87</i>											
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE FIXED 1.39% 12/FEB/2024 USD 1000	3,530,000.00	3,530,720.05	99.8824	3,525,849.11	3,530,720.05	3,525,849.11	23,034.23	(4,870.94)	3,548,883.34	0.06%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	50,000,000.00	50,000,000.00	100.2946	50,147,292.50	50,000,000.00	50,147,292.50	93,555.54	147,292.50	50,240,848.04	0.91%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/17/2026	25,000,000.00	25,000,000.00	100.0540	25,013,507.25	25,000,000.00	25,013,507.25	58,479.16	13,507.25	25,071,986.41	0.46%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,585,902.67	98.6286	11,426,128.75	11,585,902.67	11,426,128.75	18,342.92	(159,773.92)	11,444,471.67	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,569,242.60	97.0630	7,279,723.28	7,569,242.60	7,279,723.28	2,750.00	(289,519.32)	7,282,473.28	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,417,437.22	99.6422	23,321,259.25	23,417,437.22	23,321,259.25	117,551.61	(96,177.97)	23,438,810.86	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,571,926.55	96.7148	14,023,638.75	14,571,926.55	14,023,638.75	72,129.44	(548,287.80)	14,095,768.19	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,839,997.56	94.6567	16,881,074.63	17,839,997.56	16,881,074.63	7,183.14	(958,922.93)	16,888,257.77	0.31%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,998,047.89	99.9808	49,990,402.00	49,998,047.89	49,990,402.00	1,089,062.50	(7,645.89)	51,079,464.50	0.93%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/04/2025	16,685,000.00	16,649,185.39	100.7129	16,803,940.86	16,649,185.39	16,803,940.86	326,747.92	154,755.47	17,130,688.78	0.31%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,923,081.78	99.3913	49,695,628.50	49,923,081.78	49,695,628.50	651,215.28	(227,453.28)	50,346,843.78	0.92%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,967,066.96	98.1176	16,679,985.20	16,967,066.96	16,679,985.20	180,152.78	(287,081.76)	16,860,137.98	0.31%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,226,116.40	95.4992	5,209,483.98	5,226,116.40	5,209,483.98	12,910.17	(16,632.42)	5,222,394.15	0.09%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	98.8932	35,324,639.61	35,720,000.00	35,324,639.61	455,965.80	(395,360.39)	35,780,605.41	0.65%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/10/2026	50,000,000.00	50,000,000.00	99.9995	49,999,728.00	50,000,000.00	49,999,728.00	172,416.68	(272.00)	50,172,144.68	0.91%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/24/2026	25,000,000.00	25,000,000.00	100.0220	25,005,507.50	25,000,000.00	25,005,507.50	31,305.56	5,507.50	25,036,813.06	0.46%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,928,682.23	100.0941	22,117,793.94	21,928,682.23	22,117,793.94	523,803.25	189,111.71	22,641,597.19	0.41%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,786,703.40	93.9616	12,966,701.08	13,786,703.40	12,966,701.08	21,131.25	(820,002.32)	12,987,832.33	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,001,417.41	99.8628	13,937,840.62	14,001,417.41	13,937,840.62	104,159.11	(63,576.79)	14,041,999.73	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,073,277.97	99.1658	19,833,160.80	20,073,277.97	19,833,160.80	75,069.44	(240,117.17)	19,908,230.24	0.36%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,982,513.47	99.6568	44,845,547.85	44,982,513.47	44,845,547.85	663,750.00	(136,965.62)	45,509,297.85	0.83%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,777,854.36	99.8832	23,777,202.90	23,777,854.36	23,777,202.90	151,508.91	(651.46)	23,928,711.81	0.43%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,312,840.94	96.5930	22,907,020.94	23,312,840.94	22,907,020.94	25,938.28	(405,820.00)	22,932,959.22	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,517,033.33	92.6575	46,328,753.00	47,517,033.33	46,328,753.00	163,541.67	(1,188,280.33)	46,492,294.67	0.84%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,822,942.60	90.4854	27,145,615.80	27,822,942.60	27,145,615.80	116,250.00	(677,326.80)	27,261,865.80	0.50%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,699,802.45	92.4010	46,200,510.00	47,699,802.45	46,200,510.00	245,000.00	(1,499,292.45)	46,445,510.00	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,506,856.38	92.2222	46,111,114.00	47,506,856.38	46,111,114.00	245,972.22	(1,395,742.38)	46,357,086.22	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	94.0239	32,908,361.85	35,000,000.00	32,908,361.85	318,500.00	(2,091,638.15)	33,226,861.85	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	95.5336	10,250,751.31	10,730,000.00	10,250,751.31	117,210.35	(479,248.69)	10,367,961.66	0.19%

Please refer to the disclaimer page at the end of this report for further information. D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

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: 5,502,154,595.87</i>											
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,344,709.62	99.3183	18,339,120.59	18,344,709.62	18,339,120.59	219,528.33	(5,589.03)	18,558,648.92	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,996,816.84	100.1950	20,039,003.60	19,996,816.84	20,039,003.60	471,750.00	42,186.76	20,510,753.60	0.37%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,627,231.04	99.2613	39,704,533.20	39,627,231.04	39,704,533.20	175,000.00	77,302.16	39,879,533.20	0.72%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,898,196.70	99.4190	10,936,087.80	10,898,196.70	10,936,087.80	239,593.75	37,891.10	11,175,681.55	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,135,628.11	93.7155	19,680,261.51	20,135,628.11	19,680,261.51	35,641.67	(455,366.60)	19,715,903.18	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,977,833.09	94.4272	14,164,076.40	14,977,833.09	14,164,076.40	1,562.50	(813,756.69)	14,165,638.90	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,980,086.66	93.8884	18,737,680.40	19,980,086.66	18,737,680.40	26,666.67	(1,242,406.26)	18,764,347.07	0.34%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,998,364.34	96.8316	9,683,155.40	9,998,364.34	9,683,155.40	70,416.67	(315,208.94)	9,753,572.07	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,641.73	94.5423	21,272,024.03	22,498,641.73	21,272,024.03	750.00	(1,226,617.70)	21,272,774.03	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,989,798.47	95.3173	19,063,460.80	19,989,798.47	19,063,460.80	34,375.00	(926,337.67)	19,097,835.80	0.35%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,999,756.37	99.9680	25,991,680.00	25,999,756.37	25,991,680.00	317,777.78	(8,076.37)	26,309,457.78	0.48%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,993,381.30	98.5581	19,711,628.80	19,993,381.30	19,711,628.80	28,194.44	(281,752.50)	19,739,823.24	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.600% 01/07/2025	20,000,000.00	19,987,686.06	97.1350	19,426,994.60	19,987,686.06	19,426,994.60	21,666.67	(560,691.46)	19,448,661.27	0.35%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,996,028.21	97.3614	24,340,357.50	24,996,028.21	24,340,357.50	44,444.44	(655,670.71)	24,384,801.94	0.44%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,958,858.89	92.9046	18,580,916.00	19,958,858.89	18,580,916.00	49,097.22	(1,377,942.89)	18,630,013.22	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,981,296.12	100.5702	30,171,060.00	29,981,296.12	30,171,060.00	285,000.00	189,763.88	30,456,060.00	0.55%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,992,078.56	93.4864	18,697,288.00	19,992,078.56	18,697,288.00	25,833.33	(1,294,790.56)	18,723,121.33	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,272,914.65	92.6896	16,869,514.48	17,272,914.65	16,869,514.48	56,192.50	(403,400.17)	16,925,706.98	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,821,317.92	91.0909	30,995,497.14	30,821,317.92	30,995,497.14	137,384.01	174,179.22	31,132,881.15	0.57%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,957,366.18	92.2978	18,459,556.00	19,957,366.18	18,459,556.00	7,777.78	(1,497,810.18)	18,467,333.78	0.34%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.1321	34,696,242.00	35,000,000.00	34,696,242.00	625,411.11	(303,758.00)	35,321,653.11	0.64%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,497,152.60	99.6837	12,460,465.25	12,497,152.60	12,460,465.25	173,784.72	(36,687.35)	12,634,249.97	0.23%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,556.53	100.5354	17,593,689.23	17,494,556.53	17,593,689.23	51,333.33	99,132.70	17,645,022.56	0.32%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,238,894.72	100.5839	31,432,459.06	31,238,894.72	31,432,459.06	661,631.94	193,564.34	32,094,091.00	0.58%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.2784	15,824,754.06	15,625,000.00	15,824,754.06	117,547.74	199,754.06	15,942,301.80	0.29%
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	98.6585	24,664,625.00	25,000,000.00	24,664,625.00	40,777.78	(335,375.00)	24,705,402.78	0.45%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,779.08	101.2020	15,180,301.05	14,994,779.08	15,180,301.05	113,625.00	185,521.97	15,293,926.05	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,997,228.62	99.1248	4,956,239.10	4,997,228.62	4,956,239.10	89,340.28	(40,989.52)	5,045,579.38	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,975,302.54	91.5616	22,890,409.75	24,975,302.54	22,890,409.75	12,500.00	(2,084,892.79)	22,902,909.75	0.42%

Please refer to the disclaimer page at the end of this report for further information. D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

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: 5,502,154,595.87</i>											
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,990,822.41	98.3638	19,672,759.80	19,990,822.41	19,672,759.80	98,666.67	(318,062.61)	19,771,426.47	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,690.91	101.3768	5,068,840.80	4,996,690.91	5,068,840.80	30,750.00	72,149.89	5,099,590.80	0.09%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,996,606.89	100.5083	4,020,333.24	3,996,606.89	4,020,333.24	8,083.33	23,726.35	4,028,416.57	0.07%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,234.68	99.1679	1,264,390.76	1,275,234.68	1,264,390.76	2,875.83	(10,843.92)	1,267,266.59	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,460.50	101.1285	35,394,983.40	34,997,460.50	35,394,983.40	122,743.06	397,522.90	35,517,726.46	0.65%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,812.08	96.9988	6,935,413.49	7,149,812.08	6,935,413.49	17,239.44	(214,398.59)	6,952,652.93	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,997,278.53	98.7846	12,841,995.27	12,997,278.53	12,841,995.27	228,150.00	(155,283.26)	13,070,145.27	0.24%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,221.04	100.4308	20,086,155.00	19,998,221.04	20,086,155.00	61,972.22	87,933.96	20,148,127.22	0.37%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,998,135.09	98.4027	19,880,541.00	19,998,135.09	19,880,541.00	16,500.00	(317,594.09)	19,697,041.00	0.36%
59217GF80	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,319.77	98.2853	4,914,263.60	4,997,319.77	4,914,263.60	18,944.44	(83,056.17)	4,933,208.04	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,970,199.76	102.4678	20,493,567.80	19,970,199.76	20,493,567.80	417,000.00	523,368.04	20,910,567.80	0.38%
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	102.8259	23,649,949.18	23,000,000.00	23,649,949.18	338,215.00	649,949.18	23,988,164.18	0.44%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.2713	12,533,909.50	12,500,000.00	12,533,909.50	22,352.78	33,909.50	12,556,262.28	0.23%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,024,851.32	101.9101	46,379,291.06	46,024,851.32	46,379,291.06	451,307.50	354,439.74	46,830,598.56	0.85%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,615.87	100.5420	1,508,129.39	1,499,615.87	1,508,129.39	13,089.58	8,513.52	1,521,218.97	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,988,087.33	102.0785	5,103,927.45	4,988,087.33	5,103,927.45	42,361.11	115,840.12	5,146,288.56	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,997,137.86	99.2130	19,842,606.80	19,997,137.86	19,842,606.80	96,250.00	(154,531.06)	19,938,856.80	0.36%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,320.11	100.7814	8,062,513.52	7,996,320.11	8,062,513.52	23,711.11	66,193.41	8,086,224.63	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,976,973.12	99.9321	29,979,641.70	29,976,973.12	29,979,641.70	466,083.33	2,668.58	30,445,725.03	0.55%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,990,963.23	100.3862	5,019,312.35	4,990,963.23	5,019,312.35	1,305.56	28,349.12	5,020,617.91	0.09%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,318.82	102.0108	10,201,082.70	9,998,318.82	10,201,082.70	199,833.33	202,763.88	10,400,916.03	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,994,772.31	92.0845	15,654,359.90	16,994,772.31	15,654,359.90	28,238.89	(1,340,412.41)	15,682,598.79	0.29%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,850.95	101.2853	10,128,532.70	9,991,850.95	10,128,532.70	65,333.33	136,681.75	10,193,866.03	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025	15,000,000.00	15,000,000.00	100.3567	15,053,507.25	15,000,000.00	15,053,507.25	125,953.22	53,507.25	15,179,460.47	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,914.49	98.4849	6,893,945.10	6,997,914.49	6,893,945.10	115,033.33	(103,969.39)	7,008,978.43	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,786.01	100.3964	19,075,323.98	18,994,786.01	19,075,323.98	126,719.44	80,537.97	19,202,043.42	0.35%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,993,787.26	99.5851	29,875,529.40	29,993,787.26	29,875,529.40	450,416.67	(118,257.86)	30,325,946.07	0.55%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,991,650.75	99.8672	16,977,428.08	16,991,650.75	16,977,428.08	254,268.06	(14,222.67)	17,231,696.14	0.31%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,970,296.11	91.2811	22,820,279.75	24,970,296.11	22,820,279.75	125,000.00	(2,150,016.36)	22,945,279.75	0.42%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

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: 5,502,154,595.87</i>											
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,997,357.74	99.1671	7,933,365.20	7,997,357.74	7,933,365.20	142,800.00	(63,992.54)	8,076,165.20	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,986,500.68	98.2757	9,827,566.90	9,986,500.68	9,827,566.90	114,833.33	(158,933.78)	9,942,400.23	0.18%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,651.37	101.1855	15,177,826.20	14,998,651.37	15,177,826.20	1,791.67	179,174.83	15,179,617.87	0.28%
74271TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,750,930.04	100.6582	40,013,663.96	39,750,930.04	40,013,663.96	832,031.44	262,733.92	40,845,695.40	0.74%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 04/23/2026	15,000,000.00	14,991,461.13	93.6714	14,050,704.15	14,991,461.13	14,050,704.15	21,083.33	(940,756.98)	14,071,787.48	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,296.40	93.1415	3,725,659.12	3,999,296.40	3,725,659.12	10,888.89	(273,637.28)	3,736,548.01	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/23/2028	3,184,000.00	2,693,743.08	84.5329	2,691,527.95	2,693,743.08	2,691,527.95	0.00	(2,215.13)	2,691,527.95	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	4,964,000.00	4,150,144.68	84.1571	4,177,557.10	4,150,144.68	4,177,557.10	0.00	27,412.42	4,177,557.10	0.08%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	9,669,000.00	7,990,815.54	82.5640	7,983,108.33	7,990,815.54	7,983,108.33	0.00	(7,707.21)	7,983,108.33	0.15%
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	97.8919	4,038,039.23	4,125,000.00	4,038,039.23	10,312.50	(86,960.77)	4,048,351.73	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	101.1816	25,754,759.37	25,454,000.00	25,754,759.37	663,512.25	300,759.37	26,418,271.62	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.5638	3,982,550.96	4,000,000.00	3,982,550.96	2,698.33	(17,449.04)	3,985,249.29	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.0940	26,725,095.06	26,700,000.00	26,725,095.06	276,339.07	25,095.06	27,001,434.13	0.49%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,811.27	99.4628	14,422,111.95	14,499,811.27	14,422,111.95	232,161.11	(77,699.32)	14,654,273.06	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,297,846.09	98.1529	14,035,857.98	14,297,846.09	14,035,857.98	8,540.28	(261,988.11)	14,044,398.26	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,986,186.11	98.9327	29,679,795.30	29,986,186.11	29,679,795.30	102,041.67	(306,390.81)	29,781,836.97	0.54%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,494,081.68	99.7945	28,441,443.05	28,494,081.68	28,441,443.05	79,800.00	(52,638.63)	28,521,243.05	0.52%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,784,972.44	102.1909	18,189,978.95	17,784,972.44	18,189,978.95	189,570.00	405,006.51	18,379,548.95	0.33%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,981,431.55	100.4299	25,107,462.75	24,981,431.55	25,107,462.75	86,666.67	126,031.20	25,194,129.42	0.46%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,298,616.99	97.2700	13,909,609.86	14,298,616.99	13,909,609.86	34,260.42	(389,007.13)	13,943,870.28	0.25%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,982,004.09	101.3426	25,335,640.25	24,982,004.09	25,335,640.25	303,750.00	353,636.16	25,639,390.25	0.47%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,888,268.39	94.3008	13,107,808.56	13,888,268.39	13,107,808.56	3,054.95	(780,459.83)	13,110,863.51	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,029,166.37	94.0078	50,012,155.98	53,029,166.37	50,012,155.98	365.38	(3,017,010.39)	50,012,521.36	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,808,174.31	93.2344	20,511,562.50	21,808,174.31	20,511,562.50	14,052.20	(1,296,611.81)	20,525,614.70	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,946,929.52	99.4003	95,424,260.16	95,946,929.52	95,424,260.16	91,648.35	(522,669.36)	95,515,908.51	1.74%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,059.32	94.9727	42,737,695.20	44,999,059.32	42,737,695.20	43,114.70	(2,261,364.12)	42,780,809.90	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,725,964.06	87.9609	35,184,375.20	34,725,964.06	35,184,375.20	50,819.67	458,411.14	35,235,194.87	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,988,317.97	92.7031	11,124,375.00	11,988,317.97	11,124,375.00	123.63	(863,942.97)	11,124,498.63	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,806,666.21	97.8789	39,151,562.40	39,806,666.21	39,151,562.40	7,005.49	(655,103.81)	39,158,567.89	0.71%

Please refer to the disclaimer page at the end of this report for further information.
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19-Feb-2024 17:03:37

As of: 31-Jan-2024

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: 5,502,154,595.87</i>									
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,982,844.76	97.5352	47,792,226.44	48,982,844.76	47,792,226.44	84,884.51	(1,190,618.32)	47,877,110.95	0.87%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	135,246,346.77	89.0742	130,939,101.93	135,246,346.77	130,939,101.93	64,615.38	(4,307,244.84)	131,003,717.31	2.38%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	125,105,071.58	88.3594	123,703,125.00	125,105,071.58	123,703,125.00	150,614.75	(1,401,946.58)	123,853,739.75	2.25%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,077,458.95	91.8672	54,454,275.69	59,077,458.95	54,454,275.69	1,017.77	(4,623,183.26)	54,455,293.46	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,043,666.63	93.0508	80,488,925.57	84,043,666.63	80,488,925.57	219,795.08	(3,554,741.06)	80,708,720.65	1.47%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,449,582.78	92.7930	32,013,574.31	34,449,582.78	32,013,574.31	66,109.20	(2,436,008.47)	32,079,683.51	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,902,910.63	91.9531	47,723,671.88	50,902,910.63	47,723,671.88	164,682.69	(3,179,238.75)	47,888,354.57	0.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,540,862.57	96.8086	72,606,445.50	74,540,862.57	72,606,445.50	120,535.71	(1,934,417.07)	72,726,981.21	1.32%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,982,170.00	92.7188	13,907,812.50	14,982,170.00	13,907,812.50	11,538.46	(1,074,357.50)	13,919,350.96	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,463,471.11	92.1289	64,490,234.20	69,463,471.11	64,490,234.20	207,513.66	(4,973,236.91)	64,697,747.86	1.18%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,973,981.69	96.6289	33,820,117.10	34,973,981.69	33,820,117.10	18,389.42	(1,153,864.59)	33,838,506.52	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,825,097.33	89.6641	44,832,031.00	45,825,097.33	44,832,031.00	159,684.07	(993,066.33)	44,991,715.07	0.82%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	97,908,676.46	89.5195	98,471,484.10	97,908,676.46	98,471,484.10	236,680.33	562,807.64	98,708,164.43	1.79%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,035,659.31	92.6484	69,486,328.50	75,035,659.31	69,486,328.50	161,372.95	(5,549,330.81)	69,647,701.45	1.27%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,985,178.25	92.5352	37,014,062.40	39,985,178.25	37,014,062.40	43,956.04	(2,971,115.85)	37,058,018.44	0.67%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	25,000,000.00	23,386,718.75	93.4570	23,364,257.75	23,386,718.75	23,364,257.75	0.00	(22,461.00)	23,364,257.75	0.42%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,662,828.81	96.7500	20,317,500.00	20,662,828.81	20,317,500.00	793.27	(345,328.81)	20,318,293.27	0.37%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	73,391,843.08	89.1836	75,806,054.90	73,391,843.08	75,806,054.90	298,609.20	2,414,211.82	76,104,664.10	1.38%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,968,609.58	97.7539	43,011,718.64	43,968,609.58	43,011,718.64	223,606.56	(956,890.94)	43,235,325.20	0.79%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,822,655.10	97.5195	34,716,953.04	35,822,655.10	34,716,953.04	136,434.07	(1,105,702.06)	34,853,387.11	0.63%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	205,000,000.00	181,712,852.05	89.5664	183,611,132.30	181,712,852.05	183,611,132.30	529,303.28	1,898,280.25	184,140,435.58	3.35%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	31,914,043.85	93.6680	32,783,789.15	31,914,043.85	32,783,789.15	97,899.59	869,745.30	32,881,688.74	0.60%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	25,000,000.00	22,536,132.81	90.3789	22,594,726.50	22,536,132.81	22,594,726.50	0.00	58,593.69	22,594,726.50	0.41%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,972,890.44	93.9102	32,868,554.60	34,972,890.44	32,868,554.60	277,644.23	(2,104,335.84)	33,146,198.83	0.60%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	62,753,799.44	88.1563	63,472,500.00	62,753,799.44	63,472,500.00	1,978.02	718,700.56	63,474,478.02	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	96.7461	29,023,828.20	30,000,000.00	29,023,828.20	39,344.26	(976,171.80)	29,063,172.46	0.53%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,024,885.07	98.5352	16,750,976.52	17,024,885.07	16,750,976.52	992.45	(273,908.55)	16,751,968.97	0.30%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,995,742.38	99.7490	30,922,178.84	30,995,742.38	30,922,178.84	278,701.92	(73,563.54)	31,200,880.76	0.57%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,435,309.11	97.0391	72,779,296.50	74,435,309.11	72,779,296.50	341,517.86	(1,656,012.61)	73,120,814.36	1.33%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

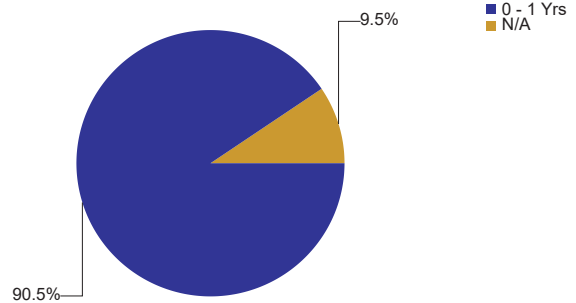
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,502,154,595.87</i>									
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,467,554.40	94.1289	23,532,226.50	23,467,554.40	23,532,226.50	120,535.71	64,672.10	23,652,762.21	0.43%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,950,325.65	98.5625	64,065,625.00	64,950,325.65	64,065,625.00	713,145.38	(884,700.65)	64,778,770.38	1.18%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,017,191.48	99.1992	13,887,890.66	14,017,191.48	13,887,890.66	75,000.00	(129,300.82)	13,962,890.66	0.25%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,161,069.29	95.6563	93,934,437.50	97,161,069.29	93,934,437.50	831,748.63	(3,226,631.79)	94,766,186.13	1.72%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,962,264.21	99.0977	49,548,828.00	49,962,264.21	49,548,828.00	215,163.93	(413,436.21)	49,763,991.93	0.90%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,017,922.05	97.5391	97,539,062.00	100,017,922.05	97,539,062.00	1,163,461.54	(2,478,860.05)	98,702,523.54	1.79%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,506,512.27	96.2930	81,849,023.65	83,506,512.27	81,849,023.65	597,218.41	(1,657,488.62)	82,446,242.06	1.50%
91282CE00	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,577,039.25	97.8125	48,906,250.00	49,577,039.25	48,906,250.00	294,642.86	(670,789.25)	49,200,892.86	0.89%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,512,059.77	96.4805	48,240,234.50	48,512,059.77	48,240,234.50	461,956.52	(271,825.27)	48,702,191.02	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,507,186.20	99.1836	17,357,128.95	17,507,186.20	17,357,128.95	89,423.08	(150,057.25)	17,446,552.03	0.32%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	25,000,000.00	24,370,173.18	98.6563	24,664,062.50	24,370,173.18	24,664,062.50	334,134.62	293,889.32	24,998,197.12	0.45%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,337,506.60	99.1680	49,583,984.50	49,337,506.60	49,583,984.50	656,420.77	246,477.90	50,240,405.27	0.91%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	25,000,000.00	24,966,813.37	100.6016	25,150,390.50	24,966,813.37	25,150,390.50	2,747.25	183,577.13	25,153,137.75	0.46%
93114ZER0	WALLMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/15/2026	7,000,000.00	6,992,968.35	92.1996	6,453,968.92	6,992,968.35	6,453,968.92	27,358.33	(538,999.43)	6,481,327.25	0.12%
93114ZEX7	WALLMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,984,016.79	99.4017	9,940,173.80	9,984,016.79	9,940,173.80	155,805.56	(43,842.99)	10,095,979.36	0.18%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.4344	25,358,600.75	25,000,000.00	25,358,600.75	182,430.56	358,600.75	25,541,031.31	0.46%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,200,087.75	101.6042	26,671,101.98	26,200,087.75	26,671,101.98	683,520.83	471,014.23	27,354,622.81	0.50%
Total Fixed Income		5,562,768,000.00	5,430,948,041.69		5,341,884,906.08	5,430,948,041.69	5,341,884,906.08	32,637,631.54	(89,063,135.61)	5,374,522,537.62	97.68%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	132,650,508.47	132,650,508.42	1.0000	132,650,508.47	132,650,508.42	132,650,508.47	283,087.22	0.05	132,933,595.69	2.42%
Total Investment Companies		132,650,508.47	132,650,508.42		132,650,508.47	132,650,508.42	132,650,508.47	283,087.22	0.05	132,933,595.69	2.42%
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	33,647,833.33	96.5809	33,803,308.70	33,647,833.33	33,803,308.70	0.00	155,475.37	33,803,308.70	0.61%
Total Short Term Investments		35,000,000.00	33,647,833.33		33,803,308.70	33,647,833.33	33,803,308.70	0.00	155,475.37	33,803,308.70	0.61%
	Net Capital Payable	0.00	(45,922,851.56)	0.0000	(45,922,851.56)	(45,922,851.56)	(45,922,851.56)	0.00	0.00	(45,922,851.56)	(0.83%)
Total Unsettled Transactions		0.00	(45,922,851.56)		(45,922,851.56)	(45,922,851.56)	(45,922,851.56)	0.00	0.00	(45,922,851.56)	(0.83%)
Total USD		5,737,218,508.47	5,558,123,531.88		5,469,215,871.69	5,558,123,531.88	5,469,215,871.69	32,938,724.18	(88,907,660.19)	5,502,154,595.87	100.00%
Total P 09337		5,737,218,508.47				5,558,123,531.88	5,469,215,871.69	32,938,724.18	(88,907,660.19)	5,502,154,595.87	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

Portfolio Characteristics

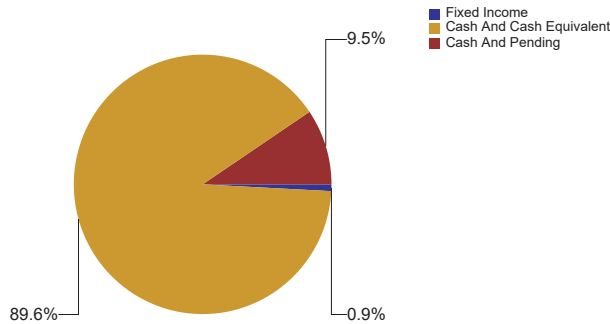
Duration Mix

Total Net Assets (Millions)	3,889.0
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	0.73
Weighted Average Current Yield (%)	1.62
Weighted Average Yield to Maturity (%)	1.62
Weighted Average Rating	AA-
Number of Holdings	50



Asset Mix

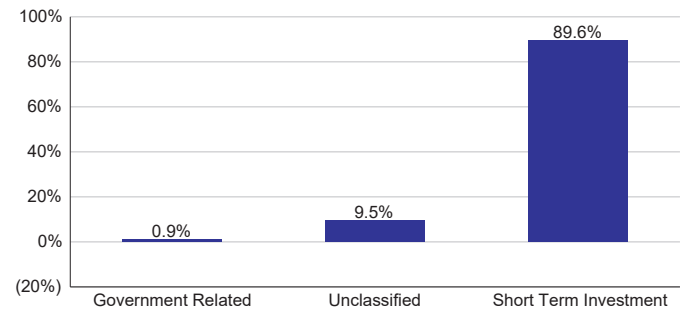
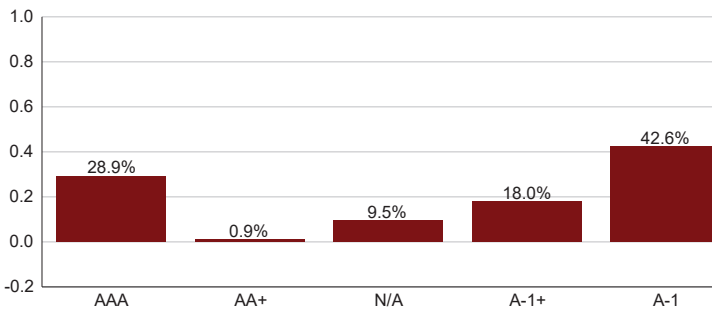
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	25.65%	0.00	1/2/2024
ACE9933B7	US BANK	15.95%	0.00	1/2/2024
AAT9939H6	WASHINGTON FEDERAL	6.07%	0.00	1/2/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.17%	0.00	1/2/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.83%	5.30	1/8/2042
89233GBF2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.42%	0.00	15/2/2024
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.41%	0.00	18/3/2024
74154EDW5	PRICOA SHT TRM FNDG LLL	1.40%	0.00	30/4/2024
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	1.39%	0.00	6/6/2024
89496LC10	BANK OF THE WEST	20.45%	0.00	1/2/2024

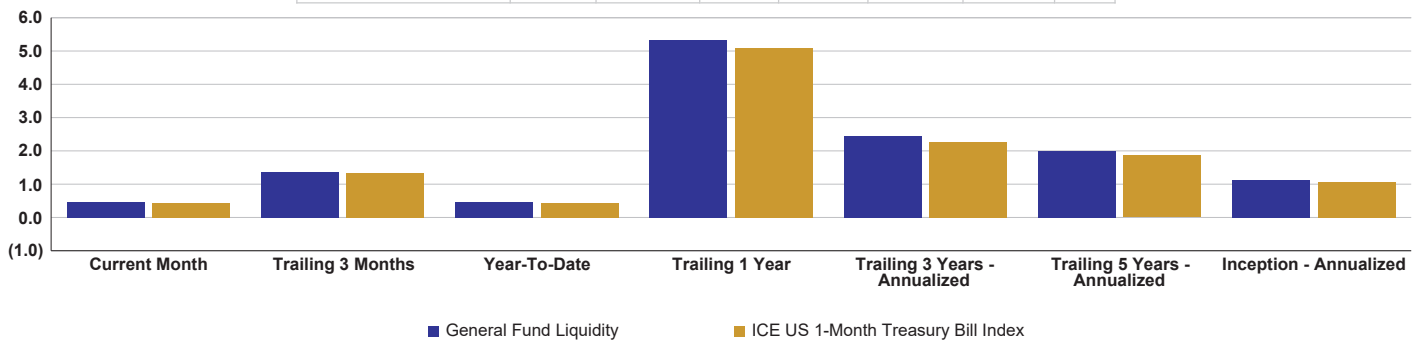
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.47	1.37	0.47	5.33	2.44	2.01	1.12
ICE US 1-Month Treasury Bill Index	0.44	1.35	0.44	5.09	2.28	1.86	1.07
Excess	0.03	0.03	0.03	0.24	0.16	0.14	0.05

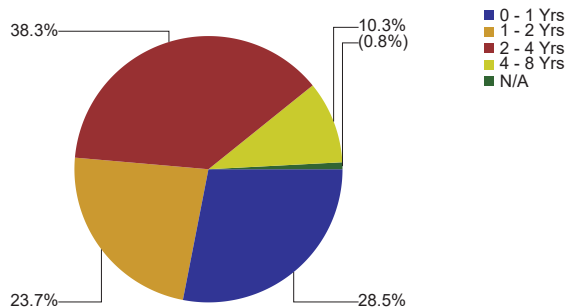


*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

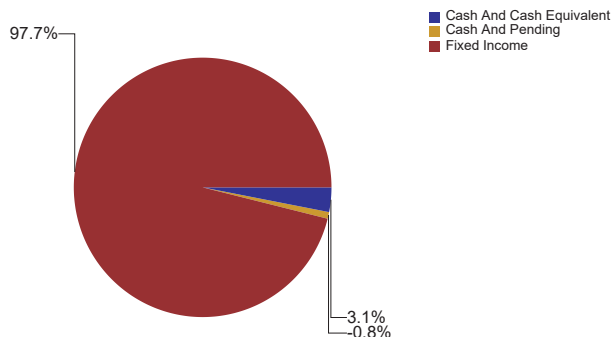
Portfolio Characteristics

Total Net Assets (Millions)	5,502.2
Weighted Average Life (Years)	2.25
Weighted Avg. Effective Duration (Years)	1.98
Weighted Average Coupon (%)	2.45
Weighted Average Current Yield (%)	4.51
Weighted Average Yield to Maturity (%)	4.52
Weighted Average Rating	AA
Number of Holdings	192

Duration Mix



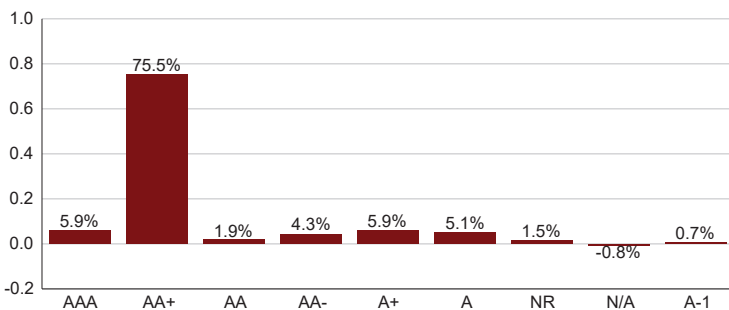
Asset Mix



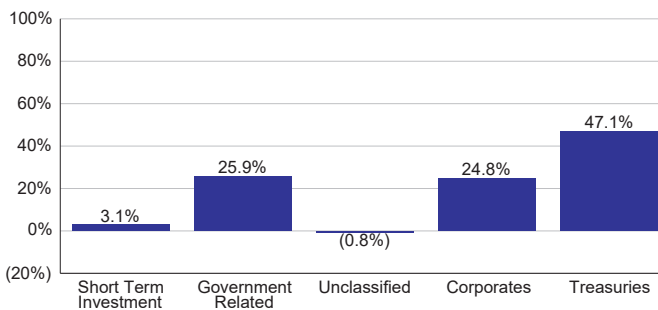
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.32%	1.50	30/11/2028
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.40%	0.00	1/2/2024
912828ZV5	US/T 0.5 '27 USD	2.36%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.23%	0.63	30/11/2027
91282CCE9	US/T 1.25 '28 USD	1.78%	1.25	31/5/2028
912828420	US/T 2.75 '25 USD	1.76%	2.75	31/8/2025
91282CBR1	US/T 0.25 '24 USD	1.72%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.71%	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	1.46%	0.75	31/3/2026

Quality/Rating Weightings

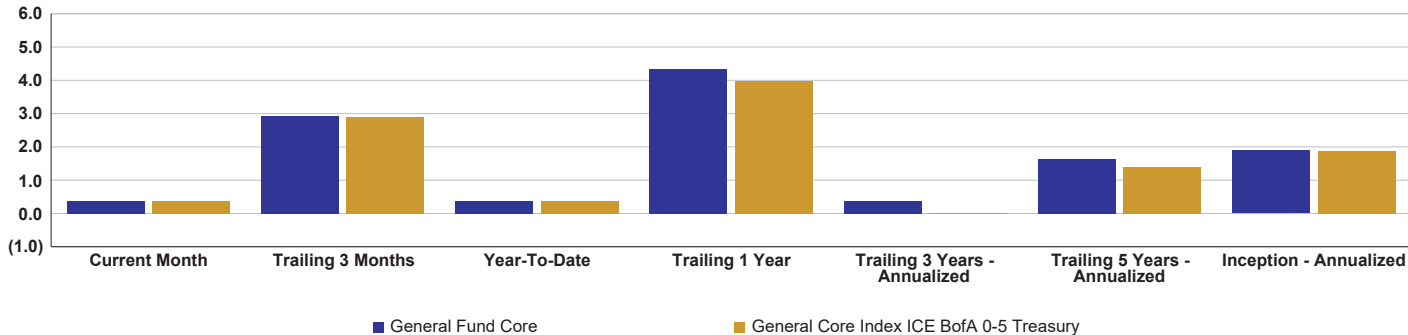


Sector Weightings (as % of Market Value)

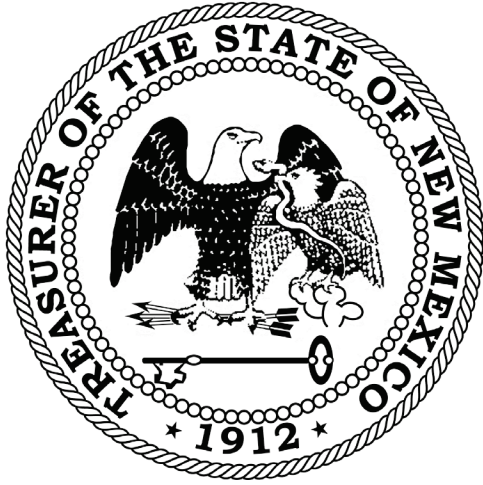


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.38	2.94	0.38	4.33	0.38	1.63	1.89
General Core Index ICE BofA 0-5 Treasury	0.37	2.90	0.37	3.97	(0.02)	1.39	1.88
Excess	0.01	0.03	0.01	0.36	0.40	0.24	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 January market value for the LGIP was \$1.785 bil versus December’s reported closing value of \$1.691 bil.
- The LGIP maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of January, the portfolio was invested as follows: 33% in collateralized demand deposit accounts with qualified banking institutions, 35% in US Treasury securities (32% fixed rate and 3% floating rate), 18% in US government agency securities (4% fixed rated and 14% floating rate), 12% in repurchase agreements, and 3% in supranational securities.
- At month-end, the LGIP held positions in 31 securities.

Investment Earnings

- During January, the fund earned \$7,905,786.
- For FY2024, the fund earned \$51,151,665.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

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

Investment Highlights

- For the LGIP, the WAM(R) of 13 days and WAM (F) of 36 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$327.2 mil US Treasury securities maturing in 1 to 2 months and \$50.0 mil US agency floating rate securities maturing in 4 months.

Investment Strategy

- LGIP WAMs are currently 16 and 34 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 \$ 1.0001.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2024

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
LGIP Short Term Fund(10933300)	1,788,539,715.28	1,551,680,407.88	100.00%	3.92	1.65	0.08	(9.18)	0.05	3.19	0.04	0.00	0.10	3.21		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,560,039,715.28	1,551,680,407.88	87.22%	0.43	1.89	0.10	(10.53)	0.06	3.66	0.05	0.00	0.11	3.68	Agy	AA+
Fixed Income	392,266,475.88	389,080,993.58	21.93%	0.46	4.70	0.27	8.26	0.21	5.33	0.08	0.00	0.33	5.40	Agy	AA+
Bonds	392,266,475.88	389,080,993.58	21.93%	0.46	4.70	0.27	8.26	0.21	5.33	0.08	0.00	0.33	5.40	Agy	AA+
Government Bonds	392,266,475.88	389,080,993.58	21.93%	0.46	4.70	0.27	8.26	0.21	5.33	0.08	0.00	0.33	5.40	Agy	AA+
Cash And Cash Equivalent	1,167,773,239.40	1,162,599,414.30	65.29%	0.42	0.95	0.04	(16.84)	0.00	3.10	0.04	0.00	0.04	3.10	Agy	AAA
Short Term Investment	1,167,773,239.40	1,162,599,414.30	65.29%	0.42	0.95	0.04	(16.84)	0.00	3.10	0.04	0.00	0.04	3.10	Agy	AAA
Treasury Bills	575,063,927.03	571,877,542.97	32.15%	0.39	0.00	0.07	(33.71)	0.00	5.05	0.07	0.00	0.08	5.05	Govt	AAA
Repurchase Agreements	209,030,711.39	209,000,000.00	11.69%	0.46	5.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,302,826.75	274,263.80	0.07%	0.05	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	29,930,666.70	29,002,500.00	1.67%	0.49	0.00	0.04	(9.23)	0.03	5.21	0.04	0.00	0.03	5.21	Agy	AAA
Miscellaneous	352,445,107.53	352,445,107.53	19.71%	0.46	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	12.78%	27.72											
At Bank	228,500,000.00	0.00	12.78%	27.72											

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM 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</i>		<i>Nav Value: 1,788,539,715.28</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	12.78%
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	12.78%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	300,775,592.17	300,775,592.17	100.0000	300,775,592.17	300,775,592.17	300,775,592.17	0.00	0.00	300,775,592.17	16.82%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,028,562.95	0.00	1,028,562.95	0.06%
ZS22CR2	UNITED STATES OF AMERICA NOTES FIXED 0.25% 5.290% 02/01/2024	45,832,000.00	45,832,000.00	100.0000	45,832,000.00	45,832,000.00	45,832,000.00	6,734.76	0.00	45,838,734.76	2.56%
ZS22CR5	UNITED STATES OF AMERICA NOTES FIXED 0.25% 5.290% 02/01/2024	45,832,000.00	45,832,000.00	100.0000	45,832,000.00	45,832,000.00	45,832,000.00	6,734.76	0.00	45,838,734.76	2.56%
ZS22CRH	UNITED STATES OF AMERICA NOTES FIXED 0.25% 5.290% 02/01/2024	45,832,000.00	45,832,000.00	100.0000	45,832,000.00	45,832,000.00	45,832,000.00	6,734.76	0.00	45,838,734.76	2.56%
ZS22CTB	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.290% 02/01/2024	19,361,000.00	19,361,000.00	100.0000	19,361,000.00	19,361,000.00	19,361,000.00	2,844.99	0.00	19,363,844.99	1.08%
ZS22CTP	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.290% 02/01/2024	52,143,000.00	52,143,000.00	100.0000	52,143,000.00	52,143,000.00	52,143,000.00	7,662.12	0.00	52,150,662.12	2.92%
ACE9933B7	US BANK	51,669,515.36	51,669,515.36	1.0000	51,669,515.36	51,669,515.36	51,669,515.36	0.00	0.00	51,669,515.36	2.89%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	274,263.80	274,263.80	100.0000	274,263.80	274,263.80	274,263.80	0.00	0.00	274,263.80	0.02%
Total Cash Equivalents		561,719,371.33	561,719,371.33		561,719,371.33	561,719,371.33	561,719,371.33	1,059,274.34	0.00	562,778,645.67	31.47%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024	20,000,000.00	20,000,000.00	99.9917	19,998,334.00	20,000,000.00	19,998,334.00	30,000.00	(1,666.00)	20,028,334.00	1.12%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024	20,000,000.00	19,999,456.59	99.9979	19,999,579.20	19,999,456.59	19,999,579.20	255,708.39	122.61	20,255,287.59	1.13%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/24/2024	25,000,000.00	25,000,000.00	99.9862	24,996,545.75	25,000,000.00	24,996,545.75	257,312.56	(3,454.25)	25,253,858.31	1.41%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 06/07/2024	15,000,000.00	15,000,000.00	100.0213	15,003,202.05	15,000,000.00	15,003,202.05	127,866.65	3,202.05	15,131,068.70	0.85%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 03/20/2025	25,000,000.00	25,000,000.00	100.2967	25,074,164.00	25,000,000.00	25,074,164.00	164,385.45	74,164.00	25,238,549.45	1.41%
3130AYQJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024 QUARTERLY FLOATING 05/28/2024	50,000,000.00	50,000,000.00	100.0145	50,007,272.50	50,000,000.00	50,007,272.50	14,750.00	7,272.50	50,022,022.50	2.80%
3130AW5W6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% 18/JUN/2024 USD 5000	30,000,000.00	30,000,000.00	100.0327	30,009,820.50	30,000,000.00	30,009,820.50	331,541.67	9,820.50	30,341,362.17	1.70%
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 03/07/2024	100,000,000.00	100,000,000.00	100.0000	100,000,002.00	100,000,000.00	100,000,002.00	1,284,027.92	2.00	101,284,029.92	5.66%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	50,000,000.00	49,706,377.22	99.4437	49,721,860.00	49,706,377.22	49,721,860.00	0.00	15,482.78	49,721,860.00	2.78%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,992,270.28	99.9537	29,986,115.70	29,992,270.28	29,986,115.70	4,443.28	(6,154.58)	29,990,558.98	1.68%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,993,963.33	99.9831	24,995,770.00	24,993,963.33	24,995,770.00	3,774.26	1,806.67	24,999,544.26	1.40%
Total Fixed Income		390,000,000.00	389,692,067.42		389,792,665.70	389,692,067.42	389,792,665.70	2,473,810.18	100,598.28	392,266,475.88	21.93%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 16/FEB/2024 USD 1000	30,000,000.00	29,930,909.09	99.7689	29,930,666.70	29,930,909.09	29,930,666.70	0.00	(242.39)	29,930,666.70	1.67%
912797GQ4	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2024 0.000% 03/07/2024	100,000,000.00	99,496,000.00	99.4876	99,487,554.00	99,496,000.00	99,487,554.00	0.00	(8,446.00)	99,487,554.00	5.56%
912797GM3	UNITED STATES OF AMERICA BILL ZERO CPN 08/FEB/2024 0.000% 02/08/2024	150,000,000.00	149,829,001.41	99.8980	149,846,934.00	149,829,001.41	149,846,934.00	0.00	17,932.59	149,846,934.00	8.38%
912797JH1	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2024 0.000% 03/12/2024	50,000,000.00	49,706,752.38	99.4149	49,707,426.00	49,706,752.38	49,707,426.00	0.00	673.62	49,707,426.00	2.78%
912797JD0	UNITED STATES OF AMERICA BILL ZERO CPN 13/FEB/2024 0.000% 02/13/2024	41,720,000.00	41,652,506.31	99.8248	41,646,885.70	41,652,506.31	41,646,885.70	0.00	(5,620.61)	41,646,885.70	2.33%
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024 0.000% 03/14/2024	50,000,000.00	49,685,498.86	99.3843	49,692,146.00	49,685,498.86	49,692,146.00	0.00	6,647.14	49,692,146.00	2.78%
912797JE8	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2024	50,000,000.00	49,858,973.21	99.7223	49,861,138.50	49,858,973.21	49,861,138.50	0.00	2,165.29	49,861,138.50	2.79%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

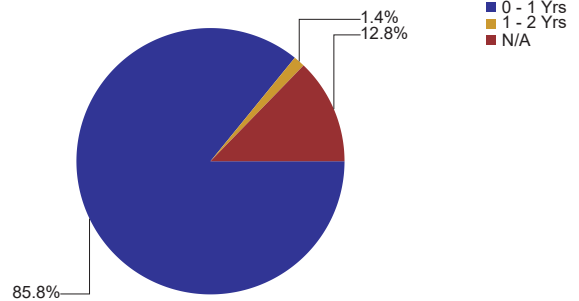
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,788,539,715.28</i>					
	0.000% 02/20/2024										
912796Z28	UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2024 0.000% 02/22/2024	35,515,000.00	35,405,613.80	99.6931	35,406,002.33	35,405,613.80	35,406,002.33	0.00	388.53	35,406,002.33	1.98%
912797JK4	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAR/2024 0.000% 03/26/2024	50,000,000.00	49,630,322.91	99.2118	49,605,875.00	49,630,322.91	49,605,875.00	0.00	(24,447.91)	49,605,875.00	2.77%
912797JF5	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2024 0.000% 02/27/2024	50,000,000.00	49,818,057.40	99.6199	49,809,965.50	49,818,057.40	49,809,965.50	0.00	(8,091.90)	49,809,965.50	2.78%
Total Short Term Investments		607,235,000.00	605,013,635.37		604,994,593.73	605,013,635.37	604,994,593.73	0.00	(19,041.64)	604,994,593.73	33.83%
Total USD		1,787,454,371.33	1,784,925,074.12		1,785,006,630.76	1,784,925,074.12	1,785,006,630.76	3,533,084.52	81,556.64	1,788,539,715.28	100.00%
Total P 09333		1,787,454,371.33				1,784,925,074.12	1,785,006,630.76	3,533,084.52	81,556.64	1,788,539,715.28	100.00%

Portfolio Characteristics

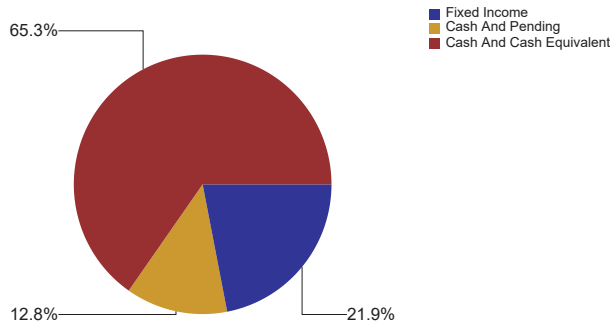
Duration Mix

Total Net Assets (Millions) **1,788.5**
 Weighted Average Life (Years) **0.10**
 Weighted Avg. Effective Duration (Years) **0.04**
 Weighted Average Coupon (%) **1.65**
 Weighted Average Current Yield (%) **3.19**
 Weighted Average Yield to Maturity (%) **3.21**
 Weighted Average Rating **AA-**
 Number of Holdings **31**



Asset Mix

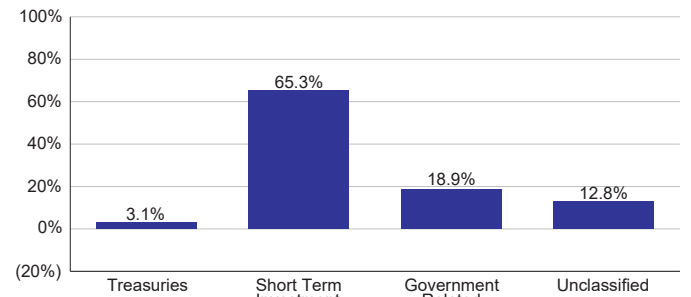
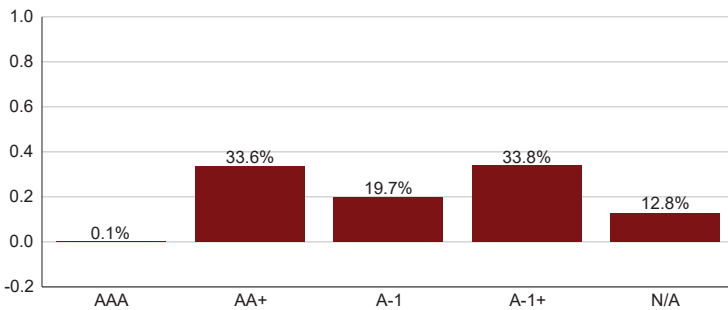
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.28%	0.00	1/2/2024
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	6.49%	5.36	7/3/2024
912797GQ4	US/B 0.0 '24 USD	6.38%	0.00	7/3/2024
ZS22CTP	UNITED STATES OF AMERICA NOTES FIXED 4.875%	3.34%	5.29	1/2/2024
ACE9933B7	US BANK	3.31%	0.00	1/2/2024
912797JF5	B 0.000 '24 USD	3.19%	0.00	2/7/2024
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	3.19%	0.00	11/3/2024
3130AYQJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024	3.21%	5.31	28/5/2024
912797JE8	B 0.000 '24 USD	3.20%	0.00	20/2/2024
912797GM3	US/B 0.0 '24 USD	9.61%	0.00	8/2/2024

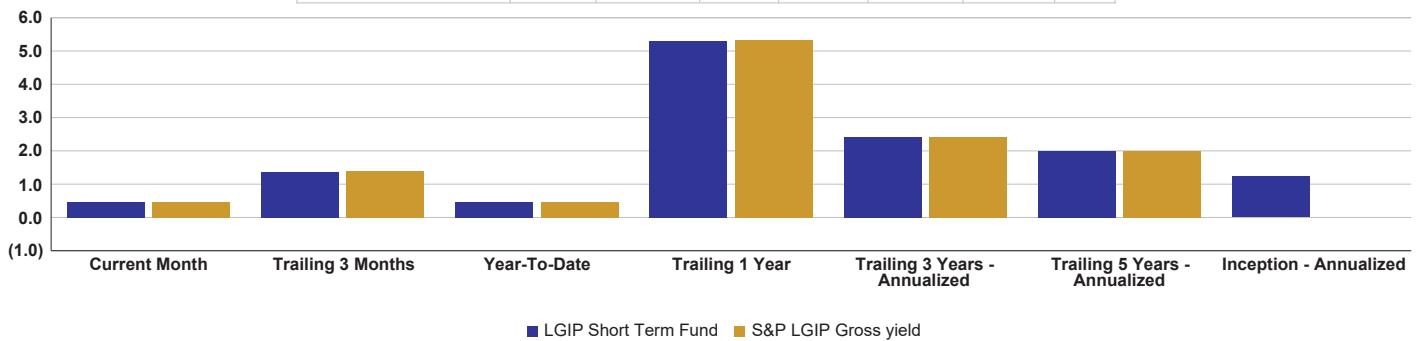
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

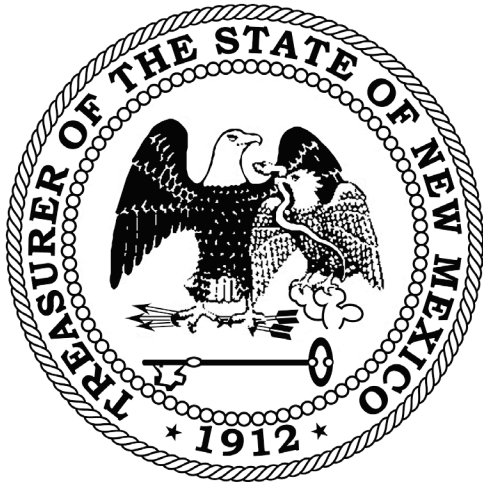


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.46	1.37	0.46	5.31	2.43	2.00	1.23
S&P LGIP Gross yield	0.47	1.39	0.47	5.34	2.42	2.00	
Excess	0.00	(0.02)	0.00	(0.03)	0.01	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 January at \$1.338 bil vs. \$1.327 bil at the end of December.
- The Pool paid out \$11.4 mil in project draws during the month of January.
- The Pool received \$43.0 mil in debt service transfers during the month of January.
- The Pool paid out \$21.1 mil in debt service on January 2nd.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 53% in US Treasury securities, 24% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 14%, was held in cash equivalents.
- 61% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 54 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.93 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 \$1,212,105 on January 31st.
- Monthly net earnings on the portfolio for January were \$4,982,328.
- Net earnings for FY2024 were \$33,505,717.
- 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 January was 0.77 yrs. vs. 0.87 yrs for the benchmark.
- The Pool purchased \$30.0 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 4.58% at the end of January vs. 4.54% reported for the previous month.
- The Tax-Exempt BPIP returned 0.42% for the month of January and 1.84% for the three months ending January 31st, 2024, vs. Index returns of 0.41% and 1.82% respectively. For the trailing 12 months, the Pool returned 4.92% vs. 4.67% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.83 yrs. vs. 0.87 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$38.6 mil in project draws during the month of February.
- The Pool received \$37.7 mil in debt service transfers during the month of February.
- The Pool paid out \$107.7 mil in debt service payments on March 1st.
- 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) January 2024

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)	1,346,895,547.50	1,323,786,880.00	100.00%	0.36	3.03	0.81	8.07	0.36	4.31	0.77	0.01	0.93	4.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,341,895,547.50	1,323,786,880.00	99.63%	0.43	3.04	0.82	8.10	0.36	4.32	0.77	0.01	0.93	4.34	Aaa	AA
Fixed Income	1,116,761,590.69	1,100,981,018.28	82.91%	0.42	3.63	0.97	9.33	0.43	4.96	0.92	0.01	1.11	4.98	Aaa	AA
Bonds	1,116,761,590.69	1,100,981,018.28	82.91%	0.42	3.63	0.97	9.33	0.43	4.96	0.92	0.01	1.11	4.98	Aaa	AA
Government Bonds	832,783,986.95	820,682,463.28	61.83%	0.40	3.22	0.93	3.79	0.12	4.95	0.86	0.01	0.97	4.95	Govt	AA+
Corporate Bonds	283,977,603.74	280,298,555.00	21.08%	0.48	4.83	1.09	25.57	1.31	4.99	1.07	0.02	1.50	5.08	A1	A-
Cash And Cash Equivalent	225,133,956.81	222,805,861.72	16.72%	0.46	0.11	0.05	2.04	0.05	1.16	0.05	0.00	0.05	1.16	Aaa	AAA
Short Term Investment	225,133,956.81	222,805,861.72	16.72%	0.46	0.11	0.05	2.04	0.05	1.16	0.05	0.00	0.05	1.16	Aaa	AAA
Commercial Paper (Interest Bearing)	44,287,508.20	42,579,833.33	3.29%	0.50	0.00	0.27	10.37	0.28	5.29	0.26	0.01	0.27	5.29	Aaa	AA+
Demand Notes	4,785,472.03	4,700,000.00	0.36%	0.45	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	176,023,045.56	175,488,097.37	13.07%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	37,931.02	37,931.02	0.00%	0.46	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%	(17.53)											
At Bank	5,000,000.00	0.00	0.37%	(17.53)											

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,346,895,547.50</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	0.37%
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	37,931.02	37,931.02	100.0000	37,931.02	37,931.02	37,931.02	0.00	0.00	37,931.02	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
Total Cash Equivalents		37,931.02	37,931.02		37,931.02	37,931.02	37,931.02	22,506.93	0.00	60,437.95	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	99.4237	9,942,370.70	10,000,000.00	9,942,370.70	81,900.00	(57,629.30)	10,024,270.70	0.74%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,997,724.27	99.7824	7,982,592.80	7,997,724.27	7,982,592.80	64,755.56	(15,131.47)	8,047,348.36	0.60%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	10,000,000.00	10,000,000.00	99.1541	9,915,410.60	10,000,000.00	9,915,410.60	45,733.33	(84,589.40)	9,961,143.93	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	100.1657	6,260,354.06	6,250,000.00	6,260,354.06	61,668.75	10,354.06	6,322,022.81	0.47%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,444.86	99.9647	9,996,468.10	9,997,444.86	9,996,468.10	19,055.56	(976.76)	10,015,523.66	0.74%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,812.72	100.7625	10,076,245.90	9,998,812.72	10,076,245.90	211,500.00	77,433.18	10,287,745.90	0.76%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,989,093.29	99.6953	29,908,578.30	29,989,093.29	29,908,578.30	275,500.00	(80,514.99)	30,184,078.30	2.24%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,150.03	100.7367	10,073,674.70	9,999,150.03	10,073,674.70	243,194.44	74,524.67	10,316,869.14	0.77%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,997,984.65	101.8317	10,183,167.90	9,997,984.65	10,183,167.90	198,724.44	185,183.25	10,381,892.34	0.77%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	30,000,000.00	30,000,000.00	100.2946	30,088,375.50	30,000,000.00	30,088,375.50	56,133.32	88,375.50	30,144,508.82	2.24%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,968,480.70	100.7129	15,106,929.15	14,968,480.70	15,106,929.15	293,750.00	138,448.45	15,400,679.15	1.14%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,294,264.43	99.0397	13,172,278.77	13,294,264.43	13,172,278.77	25,491.67	(121,985.66)	13,197,770.44	0.98%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,992,228.21	99.6568	19,931,354.60	19,992,228.21	19,931,354.60	295,000.00	(60,873.61)	20,226,354.60	1.50%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.7465	19,949,305.20	20,000,000.00	19,949,305.20	60,666.67	(50,694.80)	20,009,971.87	1.49%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,622.35	99.0116	17,574,566.10	17,749,622.35	17,574,566.10	48,072.92	(175,056.25)	17,622,639.02	1.31%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,576.30	99.6837	6,230,232.63	6,248,576.30	6,230,232.63	86,892.36	(18,343.67)	6,317,124.99	0.47%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,743,336.83	100.5839	18,859,475.44	18,743,336.83	18,859,475.44	396,979.17	116,138.61	19,256,454.61	1.43%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,997,316.02	100.3469	7,024,281.46	6,997,316.02	7,024,281.46	52,937.50	26,965.44	7,077,218.96	0.53%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2376	25,059,397.50	25,000,000.00	25,059,397.50	117,709.21	59,397.50	25,177,106.71	1.87%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,499,332.08	98.4027	6,396,175.83	6,499,332.08	6,396,175.83	5,362.50	(103,156.25)	6,401,538.33	0.48%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,743.91	100.5420	1,005,419.59	999,743.91	1,005,419.59	8,726.39	5,675.68	1,014,145.98	0.08%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025	15,000,000.00	15,000,000.00	100.1717	15,025,751.25	15,000,000.00	15,025,751.25	125,953.22	25,751.25	15,151,704.47	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	3,936,340.47	98.4509	3,938,034.04	3,936,340.47	3,938,034.04	42,777.78	1,693.57	3,980,811.82	0.30%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,694,885.53	100.6582	22,648,104.23	22,694,885.53	22,648,104.23	470,937.50	(46,781.30)	23,119,041.73	1.72%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.0940	30,028,196.70	30,000,000.00	30,028,196.70	310,493.33	28,196.70	30,338,690.03	2.25%

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,346,895,547.50</i>											
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,977,717.86	100.4299	30,128,955.30	29,977,717.86	30,128,955.30	104,000.00	151,237.44	30,232,955.30	2.24%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,877,553.83	99.4003	24,850,067.75	24,877,553.83	24,850,067.75	23,866.76	(27,486.08)	24,873,934.51	1.85%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,687,390.05	97.8789	24,469,726.50	24,687,390.05	24,469,726.50	4,378.43	(217,663.55)	24,474,104.93	1.82%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	48,727,202.80	97.0273	48,513,672.00	48,727,202.80	48,513,672.00	93,066.94	(213,530.80)	48,606,738.94	3.61%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,802,549.27	96.8086	53,244,726.70	53,802,549.27	53,244,726.70	88,392.86	(557,822.57)	53,333,119.56	3.96%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,077,712.17	97.5195	9,751,953.10	10,077,712.17	9,751,953.10	38,324.18	(325,759.07)	9,790,277.28	0.73%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,996,488.14	99.7022	9,970,216.90	9,996,488.14	9,970,216.90	63,461.54	(26,271.24)	10,033,678.44	0.74%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	48,194,452.57	97.0391	48,519,531.00	48,194,452.57	48,519,531.00	227,678.57	325,078.43	48,747,209.57	3.62%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,961,953.68	99.3086	24,827,148.50	24,961,953.68	24,827,148.50	159,684.07	(134,805.18)	24,986,832.57	1.86%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,921,580.28	99.0977	39,639,062.40	39,921,580.28	39,639,062.40	172,131.15	(282,517.88)	39,811,193.55	2.96%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100	25,000,000.00	24,983,797.12	99.9013	24,975,322.25	24,983,797.12	24,975,322.25	317,595.11	(8,474.87)	25,292,917.36	1.88%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,992,269.19	98.9180	9,891,796.90	9,992,269.19	9,891,796.90	137,500.00	(100,472.29)	10,029,296.90	0.74%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,891,812.93	99.1680	49,583,984.50	49,891,812.93	49,583,984.50	656,420.77	(307,828.43)	50,240,405.27	3.73%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,778,734.97	99.1797	49,589,844.00	49,778,734.97	49,589,844.00	495,020.60	(188,890.97)	50,084,864.60	3.72%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,967,390.75	99.4141	49,707,031.00	49,967,390.75	49,707,031.00	5,666.21	(260,359.75)	49,712,697.21	3.69%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,989,551.56	99.5078	19,901,562.40	19,989,551.56	19,901,562.40	287,978.14	(87,989.16)	20,189,540.54	1.50%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,989,856.85	99.5078	49,753,906.00	49,989,856.85	49,753,906.00	186,813.19	(235,950.85)	49,940,719.19	3.71%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,171,190.19	99.9336	39,973,437.60	40,171,190.19	39,973,437.60	782,692.31	(197,752.59)	40,756,129.91	3.03%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,649,158.43	100.4688	50,234,375.00	49,649,158.43	50,234,375.00	6,524.73	585,216.57	50,240,899.73	3.73%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	83,821,762.31	99.5195	84,591,601.35	83,821,762.31	84,591,601.35	445,901.64	769,839.04	85,037,502.99	6.31%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,994,469.38	101.0475	10,104,749.00	9,994,469.38	10,104,749.00	265,166.67	110,279.62	10,369,915.67	0.77%
Total Fixed Income		1,116,300,000.00	1,109,808,930.98		1,108,599,411.20	1,109,808,930.98	1,108,599,411.20	8,162,179.49	(1,209,519.78)	1,116,761,590.69	82.91%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	69,970,859.81	69,970,859.81	1.0000	69,970,859.81	69,970,859.81	69,970,859.81	14,862.28	0.00	69,985,722.09	5.20%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	105,517,237.57	105,517,237.56	1.0000	105,517,237.57	105,517,237.56	105,517,237.57	497,578.97	0.01	106,014,816.54	7.87%
Total Investment Companies		175,488,097.38	175,488,097.37		175,488,097.38	175,488,097.37	175,488,097.38	512,441.25	0.01	176,000,538.63	13.07%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,612,444.44	98.1094	19,621,883.20	19,612,444.44	19,621,883.20	0.00	9,438.76	19,621,883.20	1.46%
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	85,472.03	0.00	4,785,472.03	0.36%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,677,649.46	98.6625	24,665,625.00	24,677,649.46	24,665,625.00	0.00	(12,024.46)	24,665,625.00	1.83%
Total Short Term Investments		49,700,000.00	48,990,093.90		48,987,508.20	48,990,093.90	48,987,508.20	85,472.03	(2,585.70)	49,072,980.23	3.64%

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

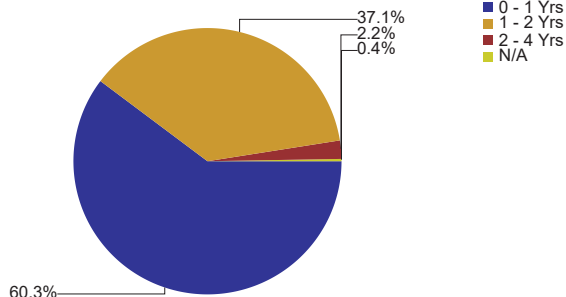
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

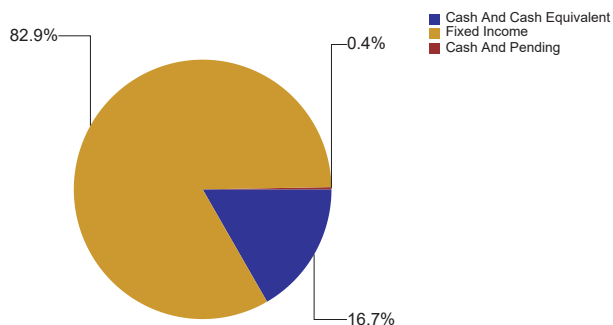
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,346,895,547.50</i>					
Total USD			1,346,526,028.40	1,339,325,053.27	1,338,112,947.80	1,339,325,053.27	1,338,112,947.80	8,782,599.70	(1,212,105.47)	1,346,895,547.5	100.00%
Total P 09335			1,346,526,028.40			1,339,325,053.27	1,338,112,947.80	8,782,599.70	(1,212,105.47)	1,346,895,547.5	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,346.9
Weighted Average Life (Years)	0.93
Weighted Avg. Effective Duration (Years)	0.77
Weighted Average Coupon (%)	3.03
Weighted Average Current Yield (%)	4.31
Weighted Average Yield to Maturity (%)	4.32
Weighted Average Rating	AA
Number of Holdings	54

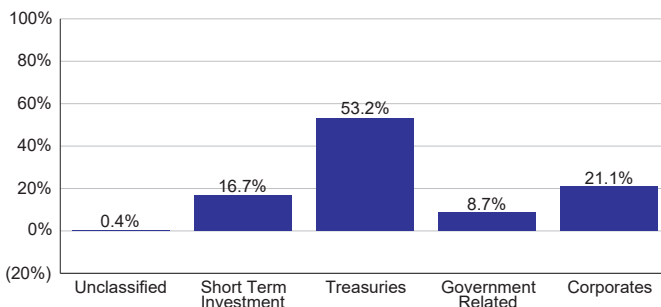
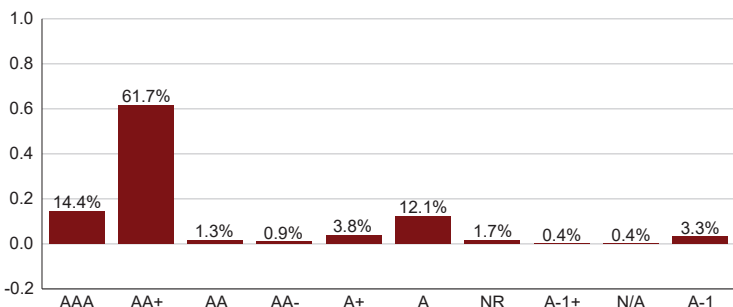


Asset Mix Top Ten Portfolio Holdings



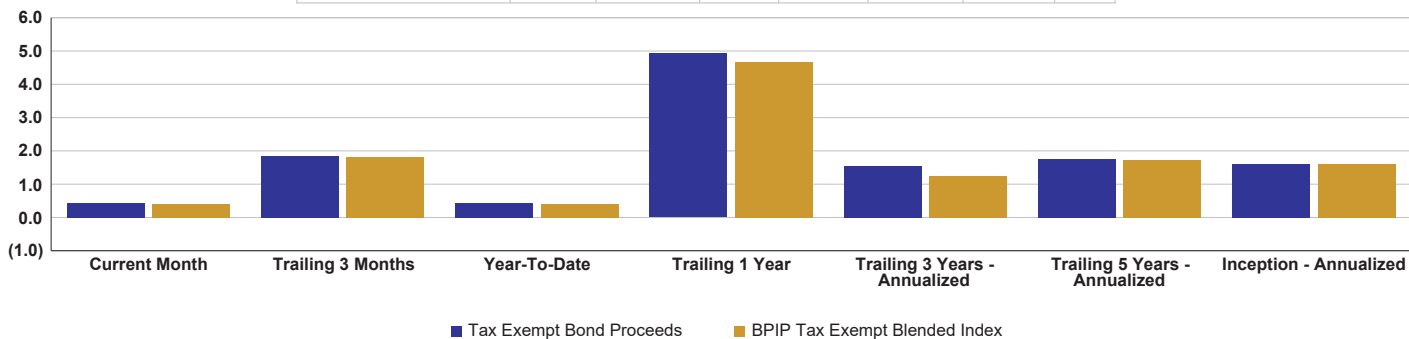
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	7.90%	0.00	1/2/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.22%	0.00	1/2/2024
91282CDH1	US/T 0.75 '24 USD	3.97%	0.75	15/11/2024
91282CHN4	US/T 4.75 '25 USD	3.74%	4.75	31/7/2025
91282CGU9	US/T 3.875 '25 USD	3.74%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	3.73%	3.88	30/4/2025
91282CGD7	US/T 4.25 '24 USD	3.72%	4.25	31/12/2024
91282CGG0	US TREASURY '25 4.125	3.70%	4.12	31/1/2025
912828XB1	US/T 2.125 '25 USD	3.63%	2.13	15/5/2025
91282CGA3	US/T 4.0 '25 USD	6.34%	4.00	15/12/2025

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

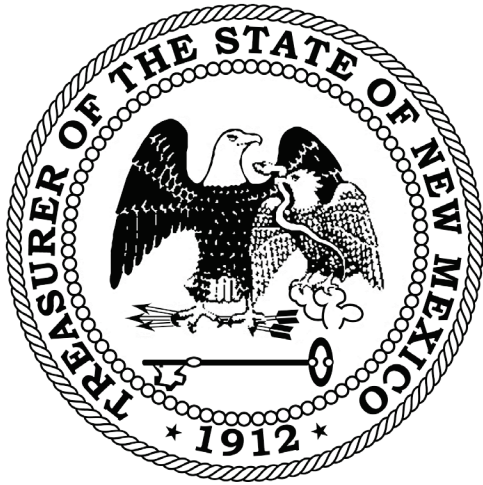


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.42	1.84	0.42	4.92	1.56	1.75	1.61
BPIP Tax Exempt Blended Index	0.41	1.82	0.41	4.67	1.25	1.72	1.59
Excess	0.02	0.02	0.02	0.25	0.31	0.03	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 January at \$2.216 bil vs. \$2.256 bil at the end of December.
- The Pool paid out \$43.3 mil in project draws during the month of January.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 58% in US Treasury securities, 24% in corporate securities and commercial paper, 9% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 95 securities.
- Weighted Average Life of the Taxable BPIP was 1.41 years. The Weighted Average duration was 1.24 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$7,560,380 as of January 31st.
- Monthly net earnings on the portfolio for January were \$7,560,380.
- FY2024 net earnings were \$44,981,417.
- 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 January was 1.24 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$79.5 mil corporate securities maturing in 3 years and \$15.0 mil commercial paper maturing in 5 months.

Performance

- Purchase Yield at the end of January was 4.08% relative to 4.04% at the end of the prior month.
- The Taxable BPIP returned 0.41% for the month of January and 2.13% for the three months ending January 31st, 2024, vs. Index returns of 0.39% and 2.17% respectively. For the trailing 12 months, the Pool returned 4.61% vs. 4.36% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.28 yrs.
- The Pool paid out \$18.7 mil in project draws during the month of February.
- 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) January 2024

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)	2,229,303,217.38	2,222,642,651.32	100.00%	0.41	3.03	1.29	8.16	0.53	4.46	1.24	0.02	1.41	4.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,238,977,000.71	2,222,642,651.32	100.43%	0.41	3.02	1.29	8.12	0.53	4.44	1.24	0.02	1.41	4.45	Aaa	AA
Fixed Income	1,995,799,830.67	1,982,924,232.00	89.53%	0.40	3.39	1.43	9.24	0.59	4.70	1.38	0.02	1.57	4.71	Aaa	AA
Bonds	1,995,799,830.67	1,982,924,232.00	89.53%	0.40	3.39	1.43	9.24	0.59	4.70	1.38	0.02	1.57	4.71	Aaa	AA
Government Bonds	1,483,562,731.60	1,476,967,390.80	66.55%	0.38	3.01	1.34	(0.43)	0.16	4.65	1.27	0.02	1.41	4.65	Govt	AA+
Municipal Bonds	738,620.48	750,000.00	0.03%	0.44	1.26	0.57	(28.62)	0.59	4.85	0.57	0.01	0.58	4.85	Aaa	AA+
Corporate Bonds	511,498,478.59	505,206,841.20	22.94%	0.47	4.50	1.69	37.35	1.83	4.85	1.68	0.04	2.00	4.88	A1	A+
Cash And Cash Equivalent	243,177,170.04	239,718,419.32	10.91%	0.44	0.00	0.10	(1.05)	0.03	2.33	0.11	0.00	0.11	2.33	Agy	AAA
Short Term Investment	243,177,170.04	239,718,419.32	10.91%	0.44	0.00	0.10	(1.05)	0.03	2.33	0.11	0.00	0.11	2.33	Agy	AAA
Treasury Bills	49,061,303.00	47,545,381.94	2.20%	0.42	0.00	0.35	(5.73)	0.00	5.22	0.36	0.00	0.37	5.22	Govt	AAA
Commercial Paper (Interest Bearing)	29,570,433.30	29,059,766.66	1.33%	0.35	0.00	0.23	10.18	0.25	5.23	0.23	0.01	0.25	5.23	Aaa	AAA
STIF	134,614,767.04	134,123,895.72	6.04%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,930,666.70	28,989,375.00	1.34%	0.49	0.00	0.04	(9.23)	0.03	5.21	0.04	0.00	0.03	5.21	Agy	AAA
Cash And Pending	(9,673,783.33)	0.00	-0.43%	0.00											
At Bank	(9,673,783.33)	0.00	-0.43%	0.00											

As of: 31-Jan-2024

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: 2,229,303,217.38</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	0.22%
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	0.22%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,612.53	98.6274	2,810,880.16	2,849,612.53	2,810,880.16	2,814.38	(38,732.37)	2,813,694.54	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,995,438.41	97.9738	6,858,162.78	6,995,438.41	6,858,162.78	63,000.00	(137,275.63)	6,921,162.78	0.31%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,624.20	100.2304	10,023,038.80	9,999,624.20	10,023,038.80	76,666.67	23,414.60	10,099,705.47	0.45%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,749.66	98.8387	2,965,160.13	2,999,749.66	2,965,160.13	3,958.33	(34,589.53)	2,969,118.46	0.13%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,408.78	98.0551	9,805,506.40	9,999,408.78	9,805,506.40	89,333.33	(193,902.38)	9,894,839.73	0.44%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,731,814.76	99.1541	47,905,314.77	47,731,814.76	47,905,314.77	220,956.03	173,500.01	48,126,270.80	2.16%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,444.86	99.9647	9,996,468.10	9,997,444.86	9,996,468.10	19,055.56	(976.76)	10,015,523.66	0.45%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,994,546.65	99.6953	14,954,289.15	14,994,546.65	14,954,289.15	137,750.00	(40,257.50)	15,092,039.15	0.68%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,116.42	100.5290	17,592,572.20	17,497,116.42	17,592,572.20	58,333.33	95,455.78	17,650,905.53	0.79%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,150.03	100.7367	10,073,674.70	9,999,150.03	10,073,674.70	243,194.44	74,524.67	10,316,869.14	0.46%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,957,688.25	100.4475	40,179,002.80	39,957,688.25	40,179,002.80	115,000.00	221,314.55	40,294,002.80	1.81%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	100.0303	25,007,575.00	25,000,000.00	25,007,575.00	26,979.17	7,575.00	25,034,554.17	1.12%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,030.49	98.7602	9,876,019.00	10,000,030.49	9,876,019.00	26,000.00	(124,011.49)	9,902,019.00	0.44%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,959.08	99.6529	4,982,647.40	4,999,959.08	4,982,647.40	5,381.94	(17,311.68)	4,988,029.34	0.22%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,914,580.52	94.5795	14,919,909.18	14,914,580.52	14,919,909.18	9,508.82	5,328.66	14,929,418.00	0.67%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/24/2026	25,000,000.00	25,000,000.00	100.0220	25,005,507.50	25,000,000.00	25,005,507.50	31,305.56	5,507.50	25,036,813.06	1.12%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,004,626.06	99.6628	3,986,511.44	4,004,626.06	3,986,511.44	29,791.67	(18,114.62)	4,016,303.11	0.18%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,995,687.54	99.0397	9,903,969.00	9,995,687.54	9,903,969.00	19,166.67	(91,718.54)	9,923,135.67	0.45%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,992,228.21	99.6568	19,931,354.60	19,992,228.21	19,931,354.60	295,000.00	(60,873.61)	20,226,354.60	0.91%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.7465	19,949,305.20	20,000,000.00	19,949,305.20	60,666.67	(50,694.80)	20,009,971.87	0.90%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,713.61	94.7520	18,950,397.40	19,999,713.61	18,950,397.40	12,222.22	(1,049,316.21)	18,962,619.62	0.85%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,987,686.06	97.1350	19,426,994.60	19,987,686.06	19,426,994.60	21,666.67	(560,691.46)	19,448,661.27	0.87%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,998,411.28	97.3614	9,736,143.00	9,998,411.28	9,736,143.00	17,777.78	(262,268.28)	9,753,920.78	0.44%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,622.35	99.0116	17,574,566.10	17,749,622.35	17,574,566.10	48,072.92	(175,056.25)	17,622,639.02	0.79%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,007,373.63	99.8619	4,993,094.30	5,007,373.63	4,993,094.30	66,666.67	(14,279.33)	5,059,760.97	0.23%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,981,296.12	100.5702	30,171,060.00	29,981,296.12	30,171,060.00	285,000.00	189,763.88	30,456,060.00	1.37%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

As of: 31-Jan-2024

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: 2,229,303,217.38</i>					
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,576.30	99.6837	6,230,232.63	6,248,576.30	6,230,232.63	86,892.36	(18,343.67)	6,317,124.99	0.28%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,556.53	100.5354	17,593,689.23	17,494,556.53	17,593,689.23	51,333.33	99,132.70	17,645,022.56	0.79%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,436.32	101.1340	20,226,803.00	19,998,436.32	20,226,803.00	415,222.22	228,366.68	20,642,025.22	0.93%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,694.25	100.6774	5,033,871.75	4,997,694.25	5,033,871.75	34,965.28	36,177.50	5,068,837.03	0.23%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2376	25,059,397.50	25,000,000.00	25,059,397.50	117,709.21	59,397.50	25,177,106.71	1.13%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,978,256.48	100.1564	20,031,289.60	19,978,256.48	20,031,289.60	57,500.00	53,033.12	20,088,789.60	0.90%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.2784	9,494,852.44	9,375,000.00	9,494,852.44	70,528.65	119,852.44	9,565,381.09	0.43%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,995,367.27	101.3768	7,096,377.12	6,995,367.27	7,096,377.12	43,050.00	101,009.85	7,139,427.12	0.32%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,989,820.67	100.5083	12,060,999.72	11,989,820.67	12,060,999.72	24,250.00	71,179.05	12,085,249.72	0.54%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.3773	23,086,772.56	23,000,000.00	23,086,772.56	79,861.11	86,772.56	23,166,633.67	1.04%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,925.09	96.9988	2,764,465.52	2,849,925.09	2,764,465.52	6,871.67	(85,459.57)	2,771,337.19	0.12%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,598.56	98.4027	8,280,587.63	8,414,598.56	8,280,587.63	6,942.38	(134,010.93)	8,287,530.01	0.37%
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	102.8259	19,536,914.54	19,000,000.00	19,536,914.54	279,395.00	536,914.54	19,816,309.54	0.89%
61690UA81	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.2713	7,520,345.70	7,500,000.00	7,520,345.70	13,411.67	20,345.70	7,533,757.37	0.34%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,743.91	100.5420	1,005,419.59	999,743.91	1,005,419.59	8,726.39	5,675.68	1,014,145.98	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	97.9577	734,682.98	750,000.00	734,682.98	3,937.50	(15,317.02)	738,620.48	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,984,648.75	99.9321	19,986,427.80	19,984,648.75	19,986,427.80	310,722.22	1,779.05	20,297,150.02	0.91%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,413.18	100.6582	7,549,368.08	7,498,413.18	7,549,368.08	156,979.17	50,954.90	7,706,347.25	0.35%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.1816	14,717,872.63	14,546,000.00	14,717,872.63	379,172.20	171,872.63	15,097,044.83	0.68%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.0940	8,307,801.09	8,300,000.00	8,307,801.09	85,903.16	7,801.09	8,393,704.25	0.38%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,699,141.45	98.1529	5,594,712.62	5,699,141.45	5,594,712.62	3,404.17	(104,428.83)	5,598,116.79	0.25%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,990,790.74	98.9327	19,786,530.20	19,990,790.74	19,786,530.20	68,027.78	(204,260.54)	19,854,557.98	0.89%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,497,611.90	99.7945	11,476,371.76	11,497,611.90	11,476,371.76	32,200.00	(21,240.14)	11,508,571.76	0.52%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,188,011.72	102.1909	14,511,106.81	14,188,011.72	14,511,106.81	151,230.00	323,095.09	14,662,336.81	0.66%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,448.73	97.2700	5,544,389.94	5,699,448.73	5,544,389.94	13,656.25	(155,058.79)	5,558,046.19	0.25%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,992,801.64	101.3426	10,134,256.10	9,992,801.64	10,134,256.10	121,500.00	141,454.46	10,255,756.10	0.46%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,717,304.64	94.0078	28,202,343.60	28,717,304.64	28,202,343.60	206.04	(514,961.04)	28,202,549.64	1.27%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,976,700.55	99.4003	34,790,094.85	34,976,700.55	34,790,094.85	33,413.46	(186,605.70)	34,823,508.31	1.56%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,097.02	92.9766	18,595,312.40	19,999,097.02	18,595,312.40	6,593.41	(1,403,784.62)	18,601,905.81	0.83%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,229,303,217.38</i>									
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,995,385.74	97.8789	19,575,781.20	19,995,385.74	19,575,781.20	3,502.75	(419,604.54)	19,579,283.95	0.88%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,987,923.10	97.5352	24,383,789.00	24,987,923.10	24,383,789.00	43,308.42	(604,134.10)	24,427,097.42	1.10%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,808,268.00	96.8086	33,883,007.90	34,808,268.00	33,883,007.90	56,250.00	(925,260.10)	33,939,257.90	1.52%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	48,494,165.37	96.6289	48,314,453.00	48,494,165.37	48,314,453.00	26,270.60	(179,712.37)	48,340,723.60	2.17%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,818,237.47	96.7500	9,675,000.00	9,818,237.47	9,675,000.00	377.75	(143,237.47)	9,675,377.75	0.43%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,068,891.50	97.7539	9,775,390.60	10,068,891.50	9,775,390.60	50,819.67	(293,500.90)	9,826,210.27	0.44%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,077,712.17	97.5195	9,751,953.10	10,077,712.17	9,751,953.10	38,324.18	(325,759.07)	9,790,277.28	0.44%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,996,503.96	99.7022	9,970,216.90	9,996,503.96	9,970,216.90	63,461.54	(26,287.06)	10,033,678.44	0.45%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	50,000,000.00	46,139,317.25	93.6680	46,833,984.50	46,139,317.25	46,833,984.50	139,856.56	694,667.25	46,973,841.06	2.11%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,220,499.90	97.2930	19,458,593.80	20,220,499.90	19,458,593.80	30,769.23	(761,906.10)	19,489,363.03	0.87%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	96.7461	9,674,609.40	10,000,000.00	9,674,609.40	13,114.75	(325,390.60)	9,687,724.15	0.43%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,255,039.51	98.0703	19,614,062.40	20,255,039.51	19,614,062.40	114,972.53	(640,977.11)	19,729,034.93	0.88%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,961,764.85	99.3086	24,827,148.50	24,961,764.85	24,827,148.50	159,684.07	(134,616.35)	24,986,832.57	1.12%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,948,744.70	99.0977	24,774,414.00	24,948,744.70	24,774,414.00	107,581.97	(174,330.70)	24,881,995.97	1.12%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,703,914.60	97.7109	48,855,469.00	48,703,914.60	48,855,469.00	390,881.15	151,554.40	49,246,350.15	2.21%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,957,747.11	97.5391	19,507,812.40	19,957,747.11	19,507,812.40	232,692.31	(449,934.71)	19,740,504.71	0.89%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,722,546.75	97.8125	48,906,250.00	48,722,546.75	48,906,250.00	294,642.86	183,703.25	49,200,892.86	2.21%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,094,355.73	98.9453	24,736,328.00	25,094,355.73	24,736,328.00	86,065.57	(358,027.73)	24,822,393.57	1.11%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,751,330.33	98.1133	49,056,640.50	48,751,330.33	49,056,640.50	721,807.07	305,310.17	49,778,447.57	2.23%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,992,269.19	98.9180	9,891,796.90	9,992,269.19	9,891,796.90	137,500.00	(100,472.29)	10,029,296.90	0.45%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,037,759.96	98.9063	98,906,250.00	98,037,759.96	98,906,250.00	776,785.71	868,490.04	99,683,035.71	4.47%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,421,642.55	99.1680	49,583,984.50	49,421,642.55	49,583,984.50	656,420.77	162,341.95	50,240,405.27	2.25%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,699,997.25	98.0039	49,001,953.00	48,699,997.25	49,001,953.00	70,054.95	301,955.75	49,072,007.95	2.20%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,989,551.56	99.5078	19,901,562.40	19,989,551.56	19,901,562.40	287,978.14	(87,989.16)	20,189,540.54	0.91%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,019,480.41	99.8750	49,937,500.00	50,019,480.41	49,937,500.00	632,855.19	(81,980.41)	50,570,355.19	2.27%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,924,031.32	99.5078	74,630,859.00	74,924,031.32	74,630,859.00	280,219.78	(293,172.32)	74,911,078.78	3.36%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,996,459.44	100.9531	100,953,125.00	100,996,459.44	100,953,125.00	573,770.49	(43,334.44)	101,526,895.49	4.55%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,831,460.79	99.9336	49,966,797.00	49,831,460.79	49,966,797.00	978,365.38	135,336.21	50,945,162.38	2.29%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,943,802.43	100.2344	30,070,312.50	29,943,802.43	30,070,312.50	121,978.02	126,510.07	30,192,290.52	1.35%

Please refer to the disclaimer page at the end of this report for further information.
D-661-991-644

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

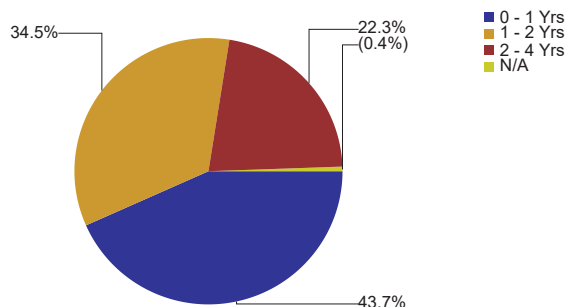
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,229,303,217.38</i>											
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,415,740.56	99.5195	124,399,413.75	124,415,740.56	124,399,413.75	655,737.70	(16,326.81)	125,055,151.45	5.61%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.4344	25,358,600.75	25,000,000.00	25,358,600.75	182,430.56	358,600.75	25,541,031.31	1.15%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,574.55	101.6042	6,350,262.38	6,249,574.55	6,350,262.38	162,743.06	100,687.83	6,513,005.44	0.29%
Total Fixed Income		2,004,525,000.00	1,988,858,873.25		1,983,059,734.48	1,988,858,873.25	1,983,059,734.48	12,740,096.19	(5,799,138.77)	1,995,799,830.67	89.53%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	30,929,250.00	30,929,250.00	1.0000	30,929,250.00	30,929,250.00	30,929,250.00	58,163.54	0.00	30,987,413.54	1.39%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	103,194,645.70	103,194,645.72	1.0000	103,194,645.70	103,194,645.72	103,194,645.70	410,200.87	(0.02)	103,604,846.57	4.65%
Total Investment Companies		134,123,895.70	134,123,895.72		134,123,895.70	134,123,895.72	134,123,895.70	468,364.41	(0.02)	134,592,260.11	6.04%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 16/FEB/2024 USD 1000	30,000,000.00	29,930,000.00	99.7689	29,930,666.70	29,930,000.00	29,930,666.70	0.00	666.70	29,930,666.70	1.34%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	15,000,000.00	14,675,958.11	97.8317	14,674,753.65	14,675,958.11	14,674,753.65	0.00	(1,204.46)	14,674,753.65	0.66%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,892,718.28	99.3045	14,895,679.65	14,892,718.28	14,895,679.65	0.00	2,961.37	14,895,679.65	0.67%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	49,062,909.34	98.1226	49,061,303.00	49,062,909.34	49,061,303.00	0.00	(1,606.34)	49,061,303.00	2.20%
Total Short Term Investments		110,000,000.00	108,561,585.73		108,562,403.00	108,561,585.73	108,562,403.00	0.00	817.27	108,562,403.00	4.87%
	Net Capital Payable	0.00	(14,673,783.33)	0.0000	(14,673,783.33)	(14,673,783.33)	(14,673,783.33)	0.00	0.00	(14,673,783.33)	(0.66%)
Total Unsettled Transactions		0.00	(14,673,783.33)		(14,673,783.33)	(14,673,783.33)	(14,673,783.33)	0.00	0.00	(14,673,783.33)	(0.66%)
Total USD		2,253,648,895.70	2,221,870,571.37		2,216,072,249.85	2,221,870,571.37	2,216,072,249.85	13,230,967.53	(5,798,321.52)	2,229,303,217.38	100.00%
Total P 09339		2,253,648,895.70				2,221,870,571.37	2,216,072,249.85	13,230,967.53	(5,798,321.52)	2,229,303,217.38	100.00%

Portfolio Characteristics

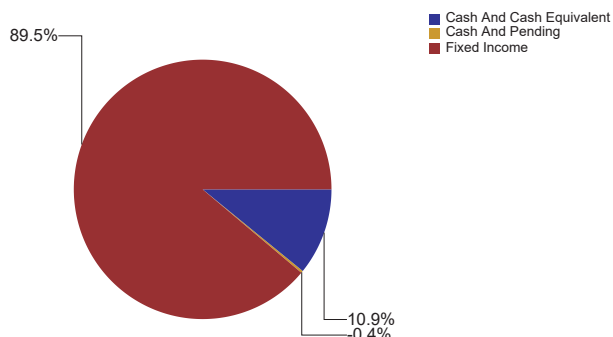
Duration Mix

Total Net Assets (Millions)	2,229.3
Weighted Average Life (Years)	1.41
Weighted Avg. Effective Duration (Years)	1.24
Weighted Average Coupon (%)	3.03
Weighted Average Current Yield (%)	4.46
Weighted Average Yield to Maturity (%)	4.47
Weighted Average Rating	AA
Number of Holdings	95



Asset Mix

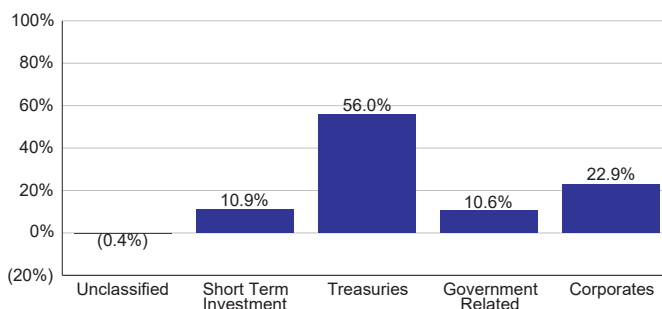
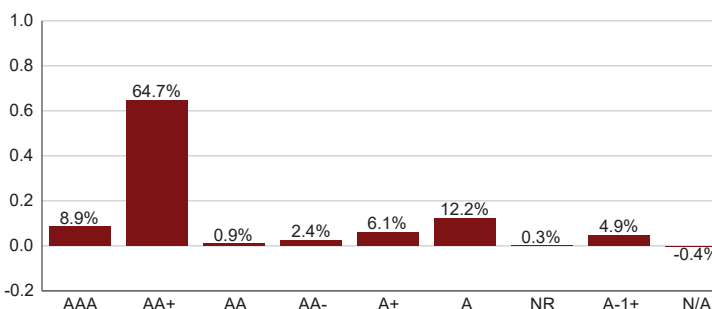
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	5.59%	4.00	15/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.63%	0.00	1/2/2024
91282CJP7	US/T 4.375 '26 USD	4.53%	4.38	15/12/2026
91282CHB0	US/T 3.625 '26 USD	4.45%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.35%	4.25	31/12/2024
91282CGN5	US/T 4.625 '25 USD	2.28%	4.62	28/2/2025
91282CFP1	US/T 4.25 '25 USD	2.26%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.24%	3.88	31/3/2025
91282CFE6	US/T 3.125 '25 USD	2.22%	3.12	15/8/2025
91282CEH0	US/T 2.625 '25 USD	2.20%	2.62	15/4/2025

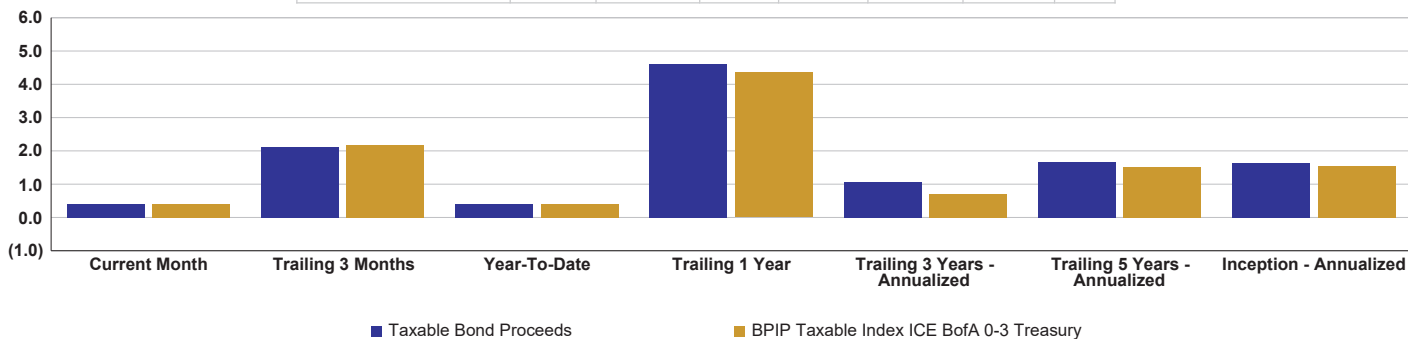
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

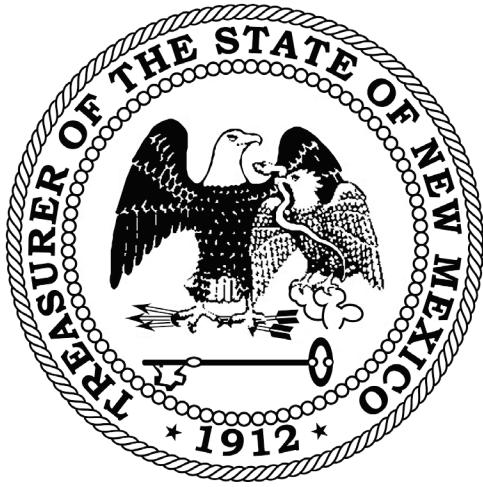


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.41	2.13	0.41	4.61	1.07	1.66	1.64
BPIP Taxable Index ICE BofA 0-3 Treasury	0.39	2.17	0.39	4.36	0.72	1.52	1.53
Excess	0.01	(0.04)	0.01	0.26	0.36	0.14	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 January with a market value of \$404 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$187 million in January.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2024, for the payment of debt service.
- The STB Fund received \$173 million in February from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2024

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)	405,119,098.62	399,553,189.10	100.00%	(0.15)	0.67	0.10	(0.21)	0.06	4.20	0.09	0.00	0.10	4.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	401,654,873.07	399,553,189.10	99.14%	0.45	0.67	0.10	(0.21)	0.06	4.23	0.09	0.00	0.10	4.23	Agy	AAA
Fixed Income	31,129,355.69	30,816,812.00	7.68%	0.43	2.34	0.20	2.60	0.16	5.39	0.12	0.00	0.22	5.39	Agy	AA+
Bonds	31,129,355.69	30,816,812.00	7.68%	0.43	2.34	0.20	2.60	0.16	5.39	0.12	0.00	0.22	5.39	Agy	AA+
Government Bonds	29,841,933.59	29,545,318.25	7.37%	0.44	2.30	0.21	2.86	0.16	5.39	0.12	0.00	0.23	5.39	Agy	AA+
Corporate Bonds	1,287,422.10	1,271,493.75	0.32%	0.22	3.25	0.12	(3.30)	0.12	5.27	0.12	0.00	0.12	5.27	Aa3	AA-
Cash And Cash Equivalent	370,525,517.38	368,736,377.10	91.46%	0.45	0.53	0.09	(0.45)	0.05	4.13	0.09	0.00	0.09	4.13	Agy	AAA
Short Term Investment	370,525,517.38	368,736,377.10	91.46%	0.45	0.53	0.09	(0.45)	0.05	4.13	0.09	0.00	0.09	4.13	Agy	AAA
Treasury Bills	103,256,685.75	103,129,264.03	25.49%	0.31	0.00	0.12	(12.98)	0.00	5.26	0.12	0.00	0.12	5.26	Govt	AAA
Commercial Paper (Interest Bearing)	89,362,786.07	88,657,424.32	22.06%	0.40	0.00	0.20	14.79	0.20	5.42	0.21	0.00	0.22	5.42	Aaa	AAA
Demand Notes	36,518,824.21	36,025,000.00	9.01%	0.44	5.37	0.00	0.00	0.00	5.37	0.00	0.00	0.00	5.37	Aaa	AAA
STIF	11,711,903.89	11,541,326.26	2.89%	0.42	0.05	0.00	(0.26)	0.00	0.09	0.00	0.00	0.00	0.09	Aaa	AAA
Discounted Notes	23,892,347.44	23,600,392.48	5.90%	0.47	0.00	0.04	(6.07)	0.03	5.21	0.03	0.00	0.04	5.21	Agy	AAA
Miscellaneous	105,782,970.02	105,782,970.01	26.11%	0.62	0.00	0.01	0.00	0.01	1.73	0.00	0.00	0.01	1.73	Aaa	AA+
Cash And Pending	3,464,225.55	0.00	0.86%	(69.14)											
At Bank	3,464,225.55	0.00	0.86%	(69.14)											

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

As of: 31-Jan-2024

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: 405,119,098.62</i>											
CASH	USD	14,225,000.00	14,225,000.00	1.0000	14,225,000.00	14,225,000.00	14,225,000.00	0.00	0.00	14,225,000.00	3.51%
Total Cash		14,225,000.00	14,225,000.00		14,225,000.00	14,225,000.00	14,225,000.00	0.00	0.00	14,225,000.00	3.51%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	98,747,649.25	98,747,649.25	100.0000	98,747,649.25	98,747,649.25	98,747,649.25	0.00	0.00	98,747,649.25	24.37%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	162,491.77	0.00	162,491.77	0.04%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	331,259.45	331,259.50	100.0000	331,259.50	331,259.50	331,259.50	1,502.95	0.00	332,762.45	0.08%
ACE9933B7	US BANK	7,035,320.77	7,035,320.76	1.0000	7,035,320.77	7,035,320.76	7,035,320.77	0.00	0.01	7,035,320.77	1.74%
Total Cash Equivalents		106,114,229.47	106,114,229.51		106,114,229.52	106,114,229.51	106,114,229.52	163,994.72	0.01	106,278,224.24	26.23%
19416QEG1	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.250% 03/15/2024	1,275,000.00	1,271,573.18	99.7465	1,271,767.93	1,271,573.18	1,271,767.93	15,654.17	194.75	1,287,422.10	0.32%
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,851,788.38	98.4897	8,864,074.26	8,851,788.38	8,864,074.26	9,425.00	12,285.88	8,873,499.26	2.19%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	9,000,000.00	8,947,147.90	99.4437	8,949,934.80	8,947,147.90	8,949,934.80	0.00	2,786.90	8,949,934.80	2.21%
45906M2B6	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 06/17/2024	3,000,000.00	3,003,184.35	99.9678	2,999,034.90	3,003,184.35	2,999,034.90	21,505.13	(4,149.45)	3,020,540.03	0.75%
91282CEL1	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2024	9,000,000.00	8,996,564.50	99.9628	8,996,654.52	8,996,564.50	8,996,654.52	1,304.98	90.02	8,997,959.50	2.22%
Total Fixed Income		31,275,000.00	31,070,258.31		31,081,466.41	31,070,258.31	31,081,466.41	47,889.28	11,208.10	31,129,355.69	7.68%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	11,210,066.76	11,210,066.76	1.0000	11,210,066.76	11,210,066.76	11,210,066.76	6,582.91	0.00	11,216,649.67	2.77%
Total Investment Companies		11,210,066.76	11,210,066.76		11,210,066.76	11,210,066.76	11,210,066.76	6,582.91	0.00	11,216,649.67	2.77%
01183PBU4	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	9,000,000.00	8,961,751.63	99.5750	8,961,751.63	8,961,751.63	8,961,751.63	0.00	0.00	8,961,751.63	2.21%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	11,000,000.00	11,000,000.00	100.0000	11,000,000.00	11,000,000.00	11,000,000.00	101,749.98	0.00	11,101,749.98	2.74%
91512BBF1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024	9,000,000.00	8,979,637.50	99.7738	8,979,637.50	8,979,637.50	8,979,637.50	0.00	0.00	8,979,637.50	2.22%
91512BCS2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024	6,000,000.00	5,950,958.31	99.1826	5,950,958.31	5,950,958.31	5,950,958.31	0.00	0.00	5,950,958.31	1.47%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,792,374.35	97.8479	8,806,312.80	8,792,374.35	8,806,312.80	0.00	13,938.45	8,806,312.80	2.17%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,610,000.00	5,610,000.00	100.0000	5,610,000.00	5,610,000.00	5,610,000.00	102,020.87	0.00	5,712,020.87	1.41%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	14,000,000.00	14,000,000.00	100.0000	14,000,000.00	14,000,000.00	14,000,000.00	188,760.30	0.00	14,188,760.30	3.50%
24422CB28	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 02/02/2024	9,000,000.00	8,997,336.62	99.9705	8,997,348.60	8,997,336.62	8,997,348.60	0.00	11.98	8,997,348.60	2.22%
24422CC76	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/07/2024	11,000,000.00	10,941,370.00	99.4678	10,941,458.00	10,941,370.00	10,941,458.00	0.00	88.00	10,941,458.00	2.70%
63763PBN8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 02/22/2024	15,000,000.00	14,952,717.74	99.6666	14,949,990.00	14,952,717.74	14,949,990.00	0.00	(2,727.74)	14,949,990.00	3.69%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	85,141.66	0.00	4,785,141.66	1.18%
64952UDW4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 04/30/2024	17,500,000.00	17,265,937.50	98.6600	17,265,500.00	17,265,937.50	17,265,500.00	0.00	(437.50)	17,265,500.00	4.26%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	20,000,000.00	19,551,906.79	97.8317	19,566,338.20	19,551,906.79	19,566,338.20	0.00	14,431.41	19,566,338.20	4.83%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,825,780.00	98.1760	8,835,838.47	8,825,780.00	8,835,838.47	0.00	10,058.47	8,835,838.47	2.18%
912797GQ4	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2024 0.000% 03/07/2024	25,000,000.00	24,874,000.00	99.4876	24,871,888.50	24,874,000.00	24,871,888.50	0.00	(2,111.50)	24,871,888.50	6.14%
912797JJ7	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAR/2024 0.000% 03/19/2024	50,000,000.00	49,677,158.47	99.3114	49,655,717.00	49,677,158.47	49,655,717.00	0.00	(21,441.47)	49,655,717.00	12.26%

Please refer to the disclaimer page at the end of this report for further information. D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

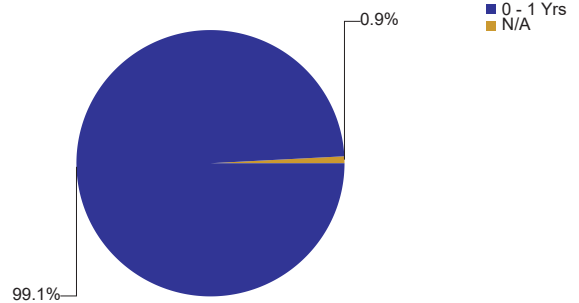
Base Currency : USD

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: 405,119,098.62</i>											
912797JK4	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAR/2024 0.000% 03/26/2024	13,900,000.00	13,797,239.54	99.2118	13,790,433.25	13,797,239.54	13,790,433.25	0.00	(6,806.29)	13,790,433.25	3.40%
912797GP6	UNITED STATES OF AMERICA BILL ZERO CPN 29/FEB/2024 0.000% 02/29/2024	15,000,000.00	14,939,042.33	99.5910	14,938,647.00	14,939,042.33	14,938,647.00	0.00	(395.33)	14,938,647.00	3.69%
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	16,151.40	0.00	731,151.40	0.18%
Total Short Term Investments		254,425,000.00	252,532,210.78		252,536,819.26	252,532,210.78	252,536,819.26	493,824.21	4,608.48	253,030,643.47	62.46%
	Net Capital Payable	0.00	(10,760,774.45)	0.0000	(10,760,774.45)	(10,760,774.45)	(10,760,774.45)	0.00	0.00	(10,760,774.45)	(2.66%)
Total Unsettled Transactions		0.00	(10,760,774.45)		(10,760,774.45)	(10,760,774.45)	(10,760,774.45)	0.00	0.00	(10,760,774.45)	(2.66%)
Total USD		417,249,296.23	404,390,990.91		404,406,807.50	404,390,990.91	404,406,807.50	712,291.12	15,816.59	405,119,098.62	100.00%
Total P 89523		417,249,296.23				404,390,990.91	404,406,807.50	712,291.12	15,816.59	405,119,098.62	100.00%

Portfolio Characteristics

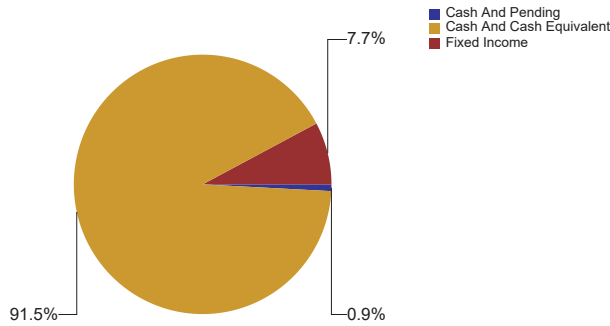
Duration Mix

Total Net Assets (Millions) **405.1**
 Weighted Average Life (Years) **0.10**
 Weighted Avg. Effective Duration (Years) **0.09**
 Weighted Average Coupon (%) **0.67**
 Weighted Average Current Yield (%) **4.20**
 Weighted Average Yield to Maturity (%) **4.20**
 Weighted Average Rating **AA+**
 Number of Holdings **30**



Asset Mix

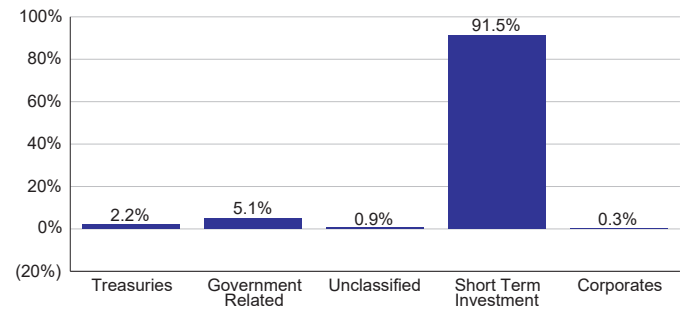
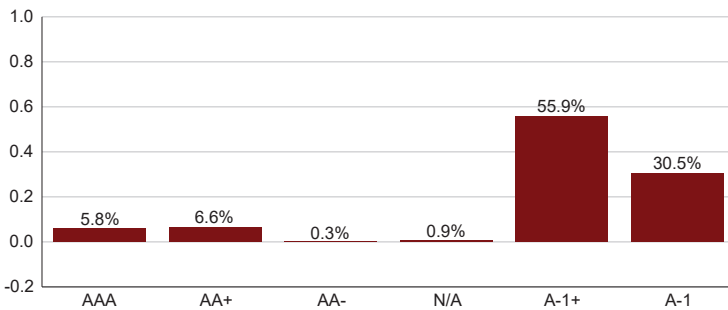
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	24.59%	0.00	1/2/2024
912797GQ4	US/B 0.0 '24 USD	6.19%	0.00	7/3/2024
74154EFU7	PRICOA SHT TRM FNDG LL	4.87%	0.00	28/6/2024
64952UDW4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	4.30%	0.00	30/4/2024
63763PBN8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	3.72%	0.00	22/2/2024
912797GP6	B 0.000 '24 USD	3.72%	0.00	29/2/2024
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLI	3.53%	5.35	1/11/2053
912797JK4	US/B 0.0 '24 USD	3.43%	0.00	26/3/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	2.79%	0.00	1/2/2024
912797JJ7	US/B 0.0 '24 USD	12.36%	0.00	19/3/2024

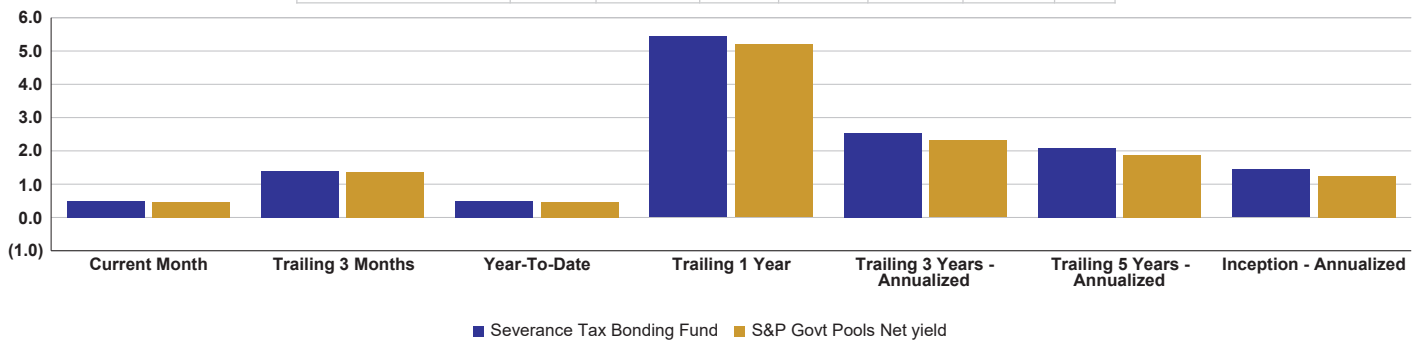
Quality/Rating Weightings

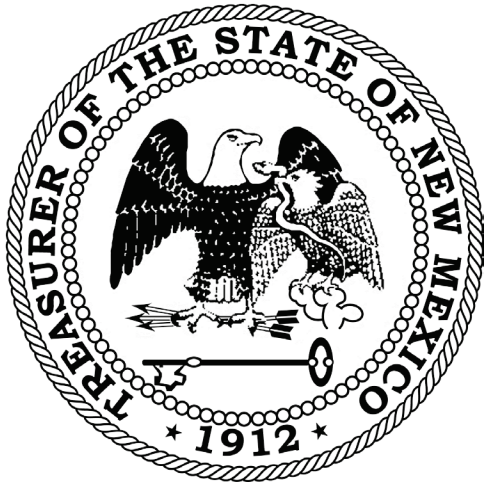
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.49	1.41	0.49	5.44	2.54	2.08	1.44
S&P Govt Pools Net yield	0.46	1.36	0.46	5.20	2.31	1.88	1.25
Excess	0.03	0.05	0.03	0.24	0.22	0.19	0.19





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: March 05, 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 January 31, 2024

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 January 31, 2024.

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.

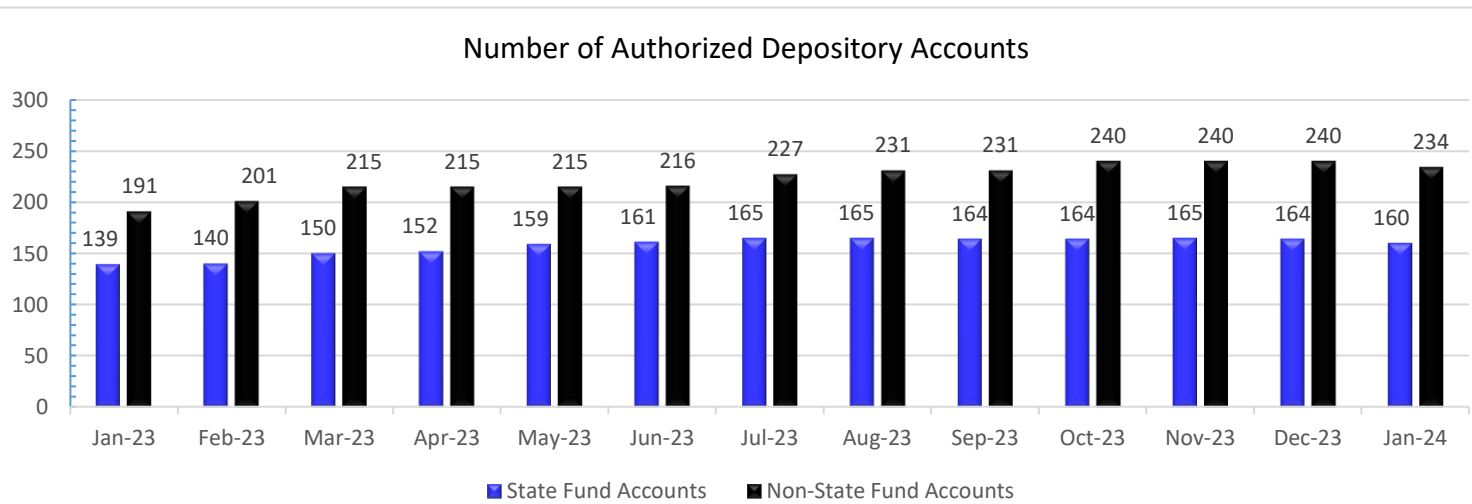
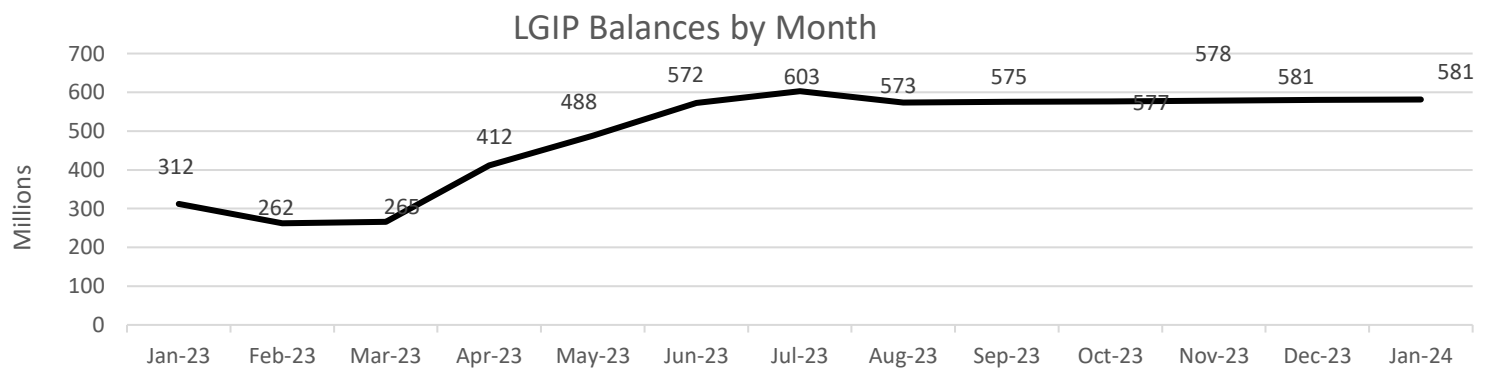
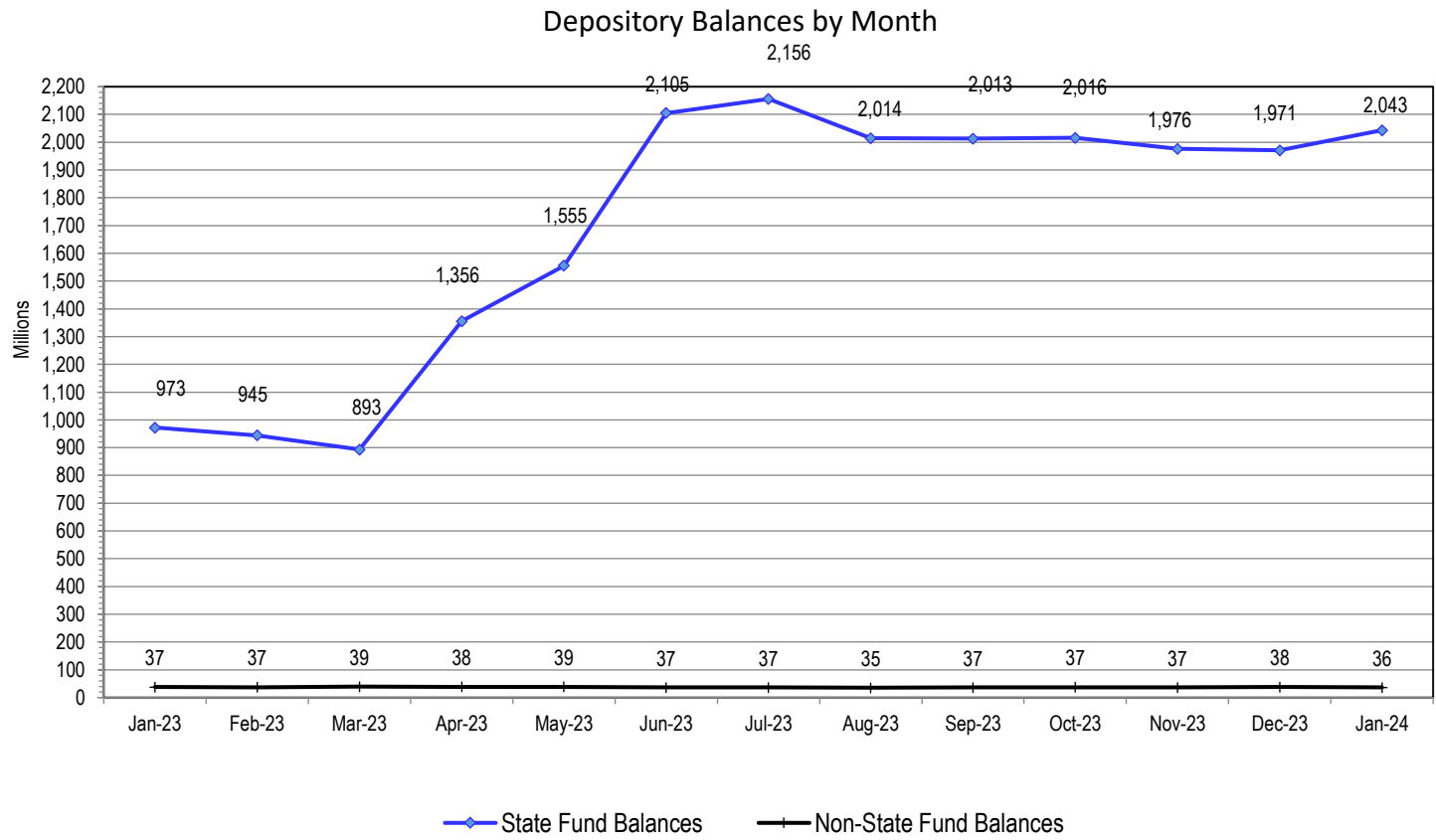
Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2024.

(Attachments 3)

State Fund Balances by Financial Institution January 31, 2024

Bank of America/Albuquerque	\$	186,846
Bank of the Southwest/Roswell	\$	25,166
Bank of the West/BMO Harris/Albuquerque	\$	818,411,257
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	12,093
Citizens Bank/Aztec	\$	3,773
Citizens Bank/Clovis	\$	2,210
Community 1st Bank/Las Vegas	\$	508,386
CrossFirst Bank/Clayton	\$	32,264
Enterprise Bank/Los Alamos	\$	1,778
First American Bank/Artesia	\$	357,728
First National Bank/Alamogordo	\$	70,975
First Savings Bank/Santa Fe	\$	278,777
First State Bank/Socorro	\$	3,043
InBank/Raton	\$	1,030,402
JP Morgan Chase/ Albuquerque	\$	422,697,320
Lea County State Bank/Hobbs	\$	637,474
Main Bank/Albuquerque	\$	1,074,868
NM Bank & Trust/Albuquerque	\$	1,170,979
Pioneer Bank/Roswell	\$	405,847
PNC/Albuquerque	\$	16,327
Southwest Capital/Las Vegas	\$	250,051
US Bank/Albuquerque	\$	568,375,099
Valley Bank of Commerce/Roswell	\$	83,164
Washington Federal/Albuquerque	\$	213,733,217
Wells Fargo Bank/Albuquerque	\$	13,068,243
Western Bank/Lordsburg	\$	277,143
Western Commerce Bank/Carlsbad	\$	194,393
<i>Total:</i>	\$	<u>2,042,909,423</u>

Depository Accounts Summary For January 2024



Depository Account Summary by Agency

January 2024

STATE FUNDS

NON-STATE FUNDS

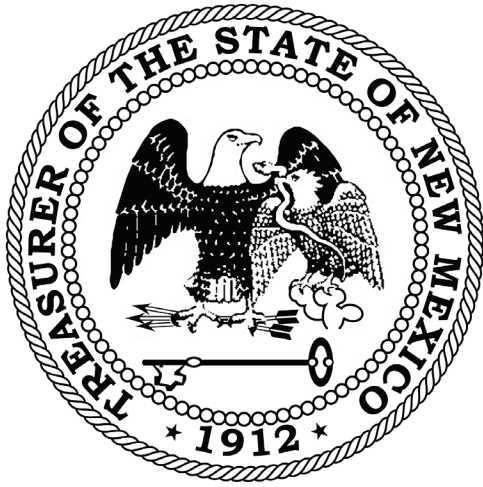
AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,081,207
BERN. CO. METRO COURT	2	\$408,292
8TH DEISTCIT ATTORNEY	2	\$9,982
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$420
TAXATION & REVENUE DEPT.	5	\$39,048
PUBLIC SCHL INS. AUTHORITY	5	\$1,381,269
EDUCATION RETIREMENT BOARD	2	\$118,224
STATE TREASURER (JDC)	5	\$24,169
STATE TREASURER (OTHER)	7	\$130,045,901
STATE TREASURER (LIQ. RESERVE)	7	\$1,892,180,542
ECONOMIC DEVELOPMENT	21	\$4,248,140
DEPT. OF GAME & FISH	2	\$176,197
ENERGY & MINERALS	4	\$4,550
STATE ENGINEER'S OFFICE	5	\$190,091
IRRG WKS CONST	1	\$257,250
HUMAN SERVICES DEPT.	3	\$11,100
WORKFORCE SOLUTIONS	6	\$9,814,094
MINER'S HOSPITAL	2	\$1,290,816
DEPARTMENT OF HEALTH	28	\$720,713
NM CORRECTIONS DEPARTMENT	2	\$794,075
DEPT. OF PUBLIC SAFETY	4	\$109,117
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$6,990
1ST JUDICIAL DIST. COURT	3	\$5,974,082
2ND JUDICIAL DIST. COURT	2	\$898,640
3RD JUDICIAL DIST. COURT	1	\$889,974
4TH JUDICIAL DIST. COURT	4	\$1,544,540
5TH JUDICIAL DIST. COURT	5	\$7,618,450
6TH JUDICIAL DIST. COURT	4	\$208,088
7TH JUDICIAL DIST. COURT	3	\$627,130
8TH JUDICIAL DIST. COURT	4	\$1,394,832
9TH JUDICIAL DIST. COURT	2	\$647,630
10TH JUDICIAL DIST. COURT	2	\$450,830
11TH JUDICIAL DIST. COURT	2	\$139,590
12TH JUDICIAL DIST. COURT	2	\$478,003
13TH JUDICIAL DIST. COURT	150	\$5,208,334
7TH DISTRICT ATTORNEY	1	\$1,793
PUBLIC DEFENDERS	1	\$630
ATTORNEY GENERAL	1	\$709
GENERAL SERVICES DEPT	1	\$332,502
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$581,219,371
SUPERINTENDENT OF INSURANCE	8	\$5,068,285
NM STATE FAIR	5	\$952,073
MINERS HOSPITAL	1	\$3,983
DEPARTMENT OF HEALTH	8	\$694,148
CHILDREN, YOUTH AND FAMILIES	6	\$118,350
CORRECTIONS DEPARTMENT	10	\$3,019,712
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 160 \$2,042,910,423

sub-total: 234 \$617,548,669

Total Depository Balance: \$2,660,459,092
Total Depository Accounts: 394



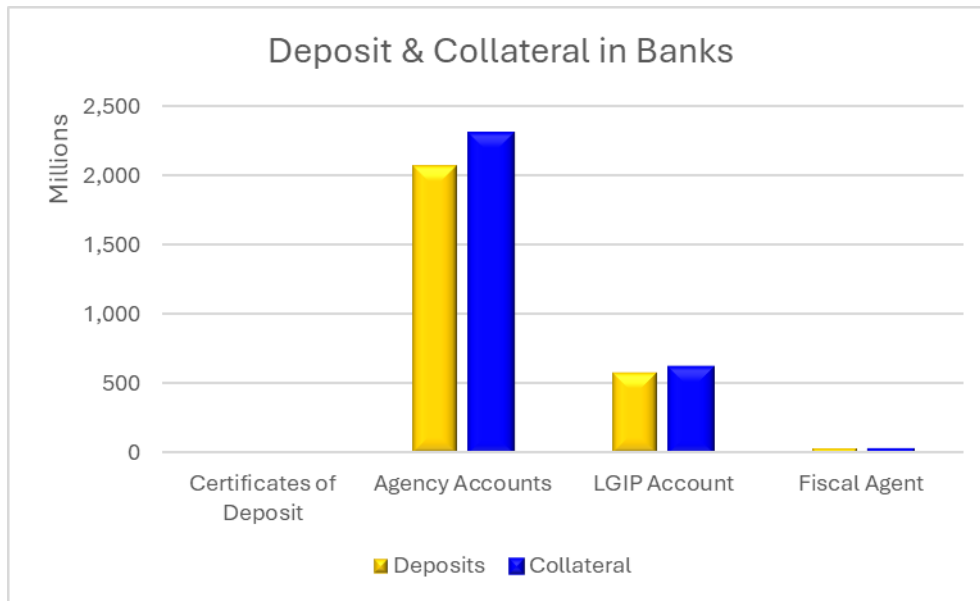
15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

January 31, 2024

All depository institutions holding public funds for the month ending January 31, 2024, 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	2079.5 Million	\$2,308.4 Million	111.0%
LGIP Account	581.0 Million	\$ 624.7 Million	107.5%
Fiscal Agent	40.9 Million	\$ 30.4 Million	74.3%
Totals:	2701.4 Million	2963.6 Million	109.7%

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



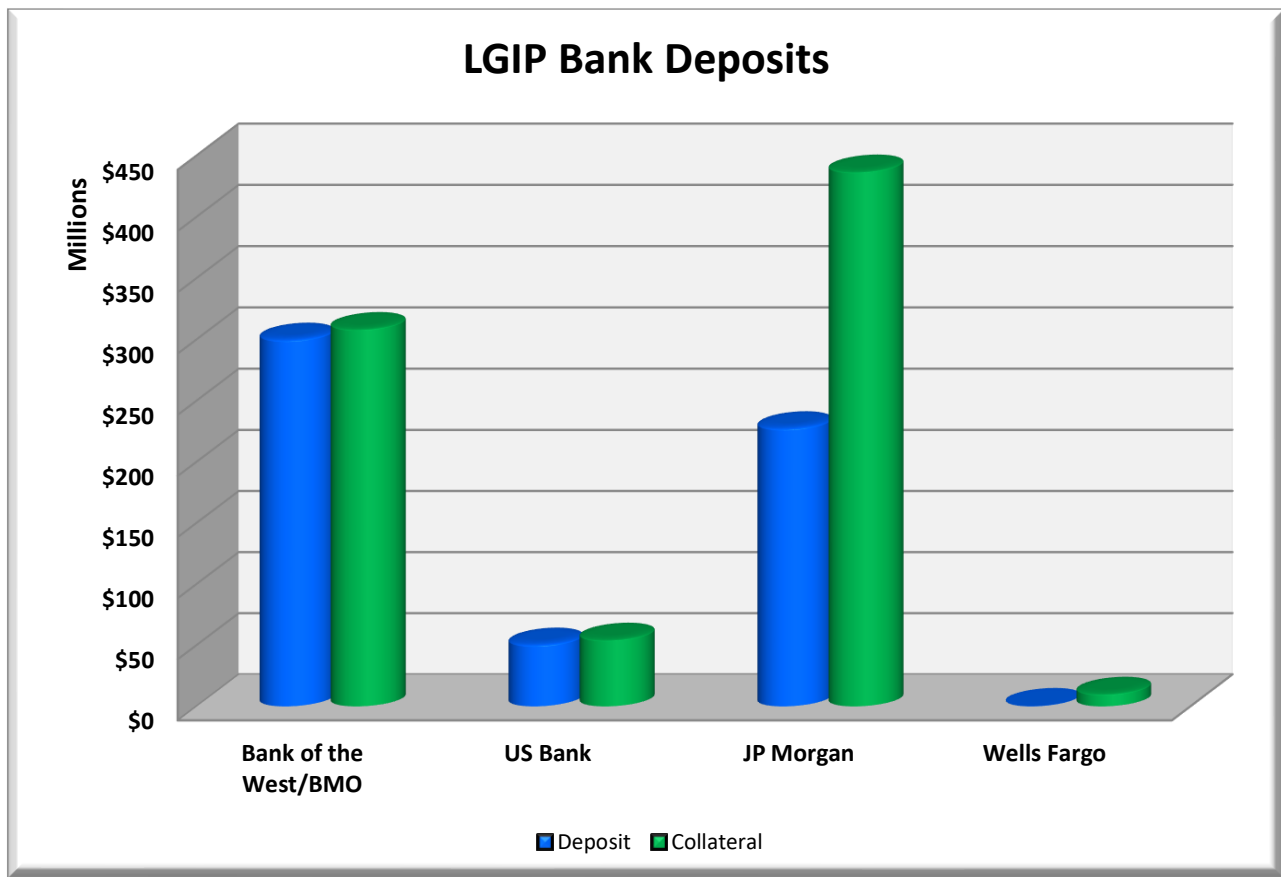
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
January 31, 2024

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
First National - Alamogordo	102%	70,975	70,975	0	0	239,141	239,141
First Savings	75%	279,460	250,000	29,460	22,095	28,000	5,905
Bank of America	75%	253,107	250,000	3,107	2,330	38,099	35,769
Bank of the West/BMO Harris	102%	1,120,076,824	250,000	1,119,826,824	1,142,223,360	1,270,372,565	128,149,204
PNC	75%	16,327	16,327	0	0	0	0
US Bank	75%	621,445,493	250,000	621,195,493	465,896,620	555,000,000	89,103,380
Wells Fargo	75%	37,799,821	250,000	37,549,821	28,162,366	35,333,342	7,170,976
JP Morgan	75%	650,225,000	250,000	649,975,000	487,481,250	887,500,000	400,018,750
First American	75%	357,727	250,000	107,727	80,796	419,055	338,259
United Business	75%	352,729	250,000	102,729	77,047	250,000	172,953
Carlsbad National	75%	600	600	0	0	0	0
Western Commerce	75%	1,411,558	250,000	1,161,558	871,168	1,197,272	326,103
Farmers & Stockmen	75%	36,975	36,975	0	0	100,000	100,000
Bank of Clovis	75%	647,630	250,000	397,630	298,222	1,076,004	777,781
Citizens - Clovis	75%	2,210	2,210	0	0	0	0
NM Bank & Trust	75%	1,393,889	250,000	1,143,889	857,916	3,498,511	2,640,594
Lea County State	102%	677,969	250,000	427,969	436,528	824,137	387,609
Southwest Capital	75%	744,879	250,000	494,879	371,159	675,000	303,841
Community 1st - Las Vegas	75%	508,386	250,000	258,386	193,789	768,266	574,476
Western - Lordsburg	75%	18,035	18,035	0	0	169,831	169,831
Enterprise	75%	1,778	1,778	0	0	0	0
InBank	75%	1,742,969	250,000	1,492,969	1,119,726	1,610,534	490,808
Bank of the Southwest	75%	514,516	250,000	264,516	198,387	517,875	319,488
Valley Commerce	75%	83,164	83,164	0	0	0	0
Century	75%	6,041,606	250,000	5,791,606	4,343,704	6,322,332	1,978,627
First State	75%	233,712	233,712	0	0	376,442	376,442
Centinel	102%	12,093	12,093	0	0	0	0
Washington Federal	75%	213,733,217	250,000	213,483,217	160,112,413	165,000,000	4,887,587
Citizens Bank of Aztec	102%	4,403	4,403	0	0	0	0
Bank of Albuquerque	75%	332,502	250,000	82,502	61,877	100,000	38,123
Pioneer Bank	75%	405,847	250,000	155,847	116,886	267,243	150,357
Main Bank	75%	1,074,868	250,000	824,868	618,651	1,500,000	881,349
		<u>2,660,500,267</u>	<u>5,730,273</u>	<u>2,654,769,995</u>	<u>2,293,546,290</u>	<u>2,933,183,648</u>	<u>639,637,359</u>

LGIP Bank Deposits

January 31, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	102.7%	300,775,592	309,000,000
US Bank	106.9%	51,434,773	55,000,000
JP Morgan	191.5%	228,500,000	437,500,000
Wells Fargo	3917.2%	274,264	10,743,404
Totals	139.8%	580,984,629	812,243,404



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