

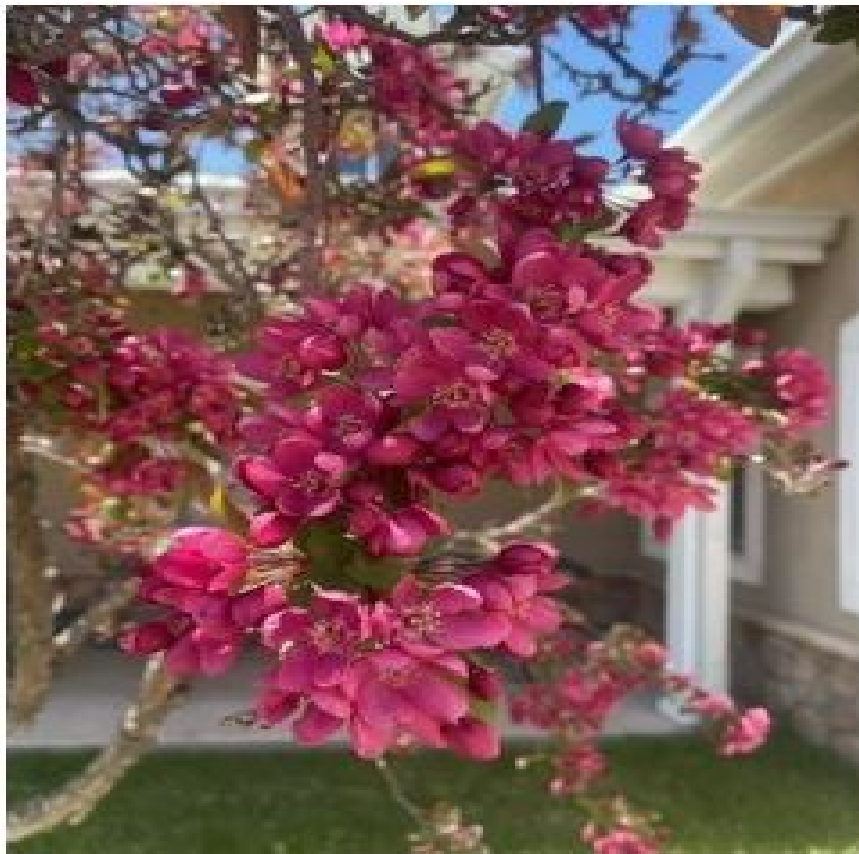


STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

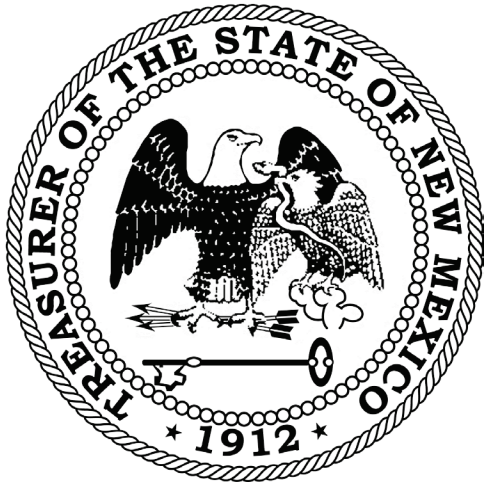
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



State Treasurers Office, New Mexico
Photo by: Mary Blanco

Wednesday April 10, 2024
9:00am



1. Approval of April 10, 2024 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALAQUIAS "JR" RAEI
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL
Wednesday, April 10, 2024, 9:00 am
Held both in person and via Microsoft Teams

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

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

Meeting ID: 260 529 343 322 Passcode: 8Y6Qci

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

MEETING AGENDA

Roll Call

1. Approval of April 10, 2024, Meeting Agenda *Action*
2. Approval of February 14, 2024, Meeting Minutes *Action*
3. Public Comment

Investment Reports for the Month Ended February 29, 2024

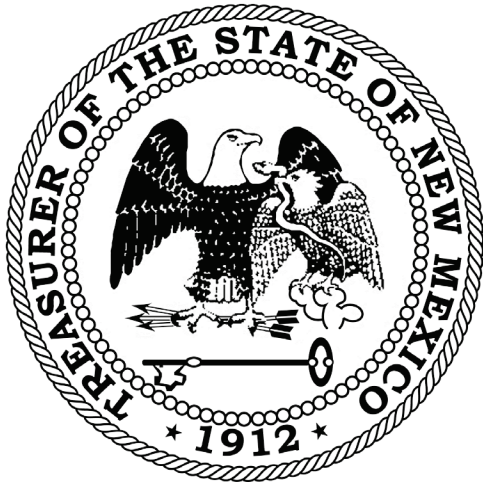
4. Executive Summary (Vikki Hanges)
5. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño)
6. Credit (Vikki Hanges)
7. Investment Accounting Report (Lizzy Ratnaraj)
8. Cash Projections (Arsenio Garduño)
9. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
10. Portfolio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

Cash Management and Collateral Reports for the Month Ended February 29, 2024

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

Other Business

16. Next Meeting – Wednesday, May 8, 2024, 9:00 a.m.
17. 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 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 Agialoro, 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. 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. 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 Muphy 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.

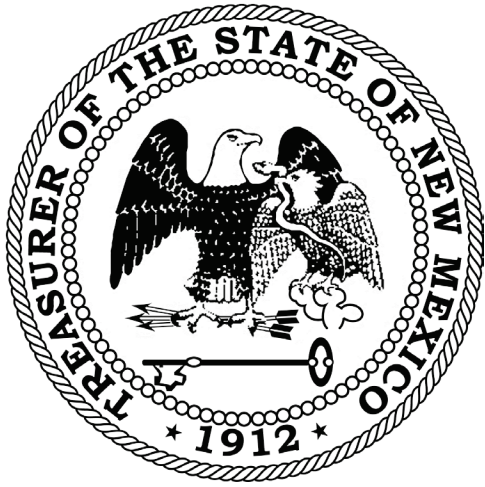
18. Collateral Report on Agency Deposits and CDs

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

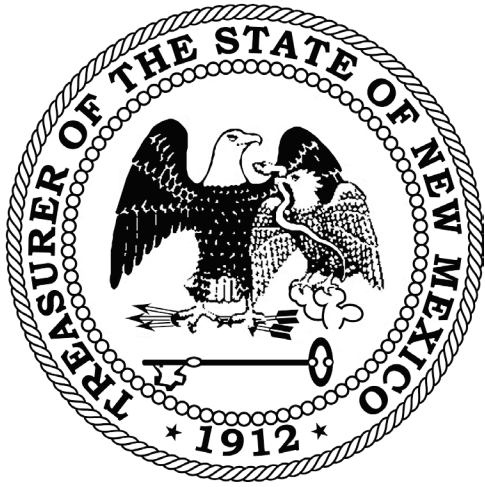
19. Next Meeting—Wednesday, April 10, 2024**20. Closing Remarks and Adjournment**

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.

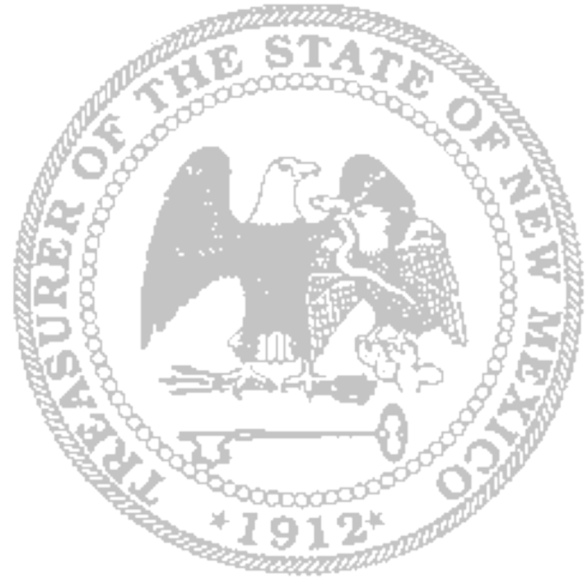
Meeting Adjourned at 10:37 am.



3. Public Comments



4. Executive Summary



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

April 10, 2024

**State Treasurer's
Monthly Investment Report**

Investment Results through February 29, 2024
Monthly Results

Executive Summary

- At the end of February, the State Treasurer managed \$15.1 billion in assets.
- During the month, the office earned approximately \$50.4 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$50.3 million.
- US equity markets were higher in February with the S&P 500 Index increasing by 5.2%.
- The Federal Funds rate was unchanged in February with the range of 5.25%-5.50%.
- US Treasuries were higher in February as economic data continued to defy gravity, forcing investors to reevaluate expectations for the pace and magnitude of Federal Funds rate reductions.
- The yield curve differential between two- and ten-year US Treasuries was -37 vs. -30 basis points previously, while the relationship between the one- and five-year maturity yields was -75 basis points from -87 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.8% anticipated, lower than the prior month's unrevised reading of 2.9%, closer to the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.9% in February, higher than the 3.7% reported in January. Nonfarm payrolls rose 275,000 vs. 200,000 anticipated, higher than the revised 229,000 reported the previous month. Average hourly earnings grew by 4.3% year-over-year, from 4.4% in January.
- Oil prices rose during the month of February to \$78.26 from \$75.85, up 3.2% vs. the prior month.
- The US dollar rose vs. the euro to 1.0805 from 1.0818, a 0.1% increase.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>1/31/2024</u>	<u>2/29/2024</u>	<u>Change</u>
3-Month	5.36%	5.38%	0.02%
6-Month	5.19%	5.32%	0.13%
1-Year	4.71%	5.00%	0.29%
2-Year	4.21%	4.62%	0.41%
3-Year	3.98%	4.41%	0.43%
5-Year	3.84%	4.25%	0.41%
10-Year	3.91%	4.25%	0.34%
30-Year	4.17%	4.38%	0.21%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were lower 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	\$(127.2) million	Decreased \$37.6 million
Bond Proceeds Funds	\$(19.6) million	Decreased \$12.5 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 February, 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	5.37%	0.02 Years		
General Fund CORE	3.30%	1.98 Years	2.01 Years	99%
Bond Proceeds – Tax Exempt	4.60%	0.77 Years	0.88 Years	88%
Bond Proceeds – Taxable	4.06%	1.27 Years	1.29 Years	98%
Local Government Investment Pool	5.38%	0.06 Years		
Severance Tax Bonding Fund	5.43%	0.08 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 February, 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	1.33%	5.38%
ICE US 1-Month Treasury Bill	<u>1.33%</u>	<u>5.17%</u>
Relative Performance (BPs)	0.00%	0.21%
General Fund CORE	1.23%	4.67%
ICE BofA 0-5 US Treasury	<u>1.14%</u>	<u>4.35%</u>
Relative Performance (BPs)	0.09%	0.32%
Bond Proceeds - Tax Exempt	1.29%	5.01%
ICE BofA 0-2 US Treasury	<u>1.20%</u>	<u>4.81%</u>
Relative Performance (BPs)	0.09%	0.20%
Bond Proceeds - Taxable	1.20%	4.86%
ICE BofA 0-3 US Treasury	<u>1.14%</u>	<u>4.58%</u>
Relative Performance (BPs)	0.06%	0.28%
Local Government Investment Pool	1.35%	5.38%
S&P Government Pools Index (Gross)	<u>1.38%</u>	<u>5.43%</u>
Relative Performance (BPs)	(0.03%)	(0.05%)
Severance Tax Bonding Fund	1.41%	5.54%
S&P Government Pools Index (Gross)	<u>1.38%</u>	<u>5.43%</u>
Relative Performance (BPs)	0.03%	0.11%

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 believe 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 February are summarized in the table below.

Table 5 - Investment Earnings – Periods ended February 29

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>February FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$28,510,989	\$272,462,496	\$155,142,666
<i>Bond Proceeds Funds</i>	\$11,972,098	\$90,459,232	\$36,167,119
<i>Local Government Investment Pool⁷</i>	\$7,888,806	\$59,040,471	\$28,503,839
<i>Severance Tax Bonding Fund</i>	\$2,043,611	\$18,900,622	\$15,060,425

Source: QED

- The General Fund Pool's investment earnings were higher by \$117 million vs. FY'23 as balances decreased by \$652 million. The General Fund Liquidity paid out \$1.88 billion at the end of January. Interest rates increased for very short US Treasuries, 0.80%, as the Fed tightened. However, maturities from 2 to 3 years were lower by 0.20% and 0.11%, respectively. The 5 year was higher by 0.06%. 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 \$54 million vs. FY'23, as reinvestment rates were higher, and balances rose. The collective market value of the Pools was \$634 million higher.
- The LGIP investment earnings were higher by \$30.5 million vs. FY'23 as balances increased by \$384 million. LGIP earnings benefited from an increase in balances as yields may be relatively stable in the near term.
- The Severance Tax Bonding Fund earned \$3.9 million more in income vs. FY'23, due to higher reinvestment rates. The market value was \$11.5 million lower.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$42.0 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>	\$42,014,364
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$54,929
<i>Estimated Fiscal YTD Earnings</i>	\$412,346

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in February as resilient economic data confirmed the Fed's mantra of higher for longer. The Federal Funds rate range has stabilized at its presumed peak for this tightening cycle, 5.25% to 5.50%. The much anticipated beginning of monetary policy easing has become quite a volatile guessing game as investors are very reactive to day-to-day economic data releases to garnish clues. The Fed has indicated that they will not begin short term interest rate reductions until they are comfortable that inflation is making sustainable progress toward their 2% growth rate. Healthy employment data continues to lend strength to consumer spending, as wages are still rising, albeit at a reduced rate.

Following the Fed's March FOMC meeting, the Summary of Economic Projections and the "Dot Plot" were released. Expectations for the end of 2024 unemployment were reduced to 4.0% from 4.1%, the Core PCE Deflator increased to 2.6% from 2.4%, the median Federal Funds rate remained at a median rate of 4.60% (3 interest rate cuts of 0.25% each) with the 2025 rate rising to 3.90% from 3.6%. Chairman Powell indicated that unexpectedly reduced employment statistics would hasten the arrival of rate reductions and that it was appropriate to begin cutting rates this year. The pace and magnitude are still fluid, however. Not much was mentioned about the size of the Fed's balance sheet other than to indicate that a slower pace of the runoff of securities holdings could begin "fairly soon".

Portfolio durations remain targeted at 95% to 100% of benchmarks as we have seen market yields drop, as investor expectations get ahead of the Fed's plans, only to reverse abruptly when the data fails to confirm those views. The Fed is not in a hurry to reduce short term rates as Powell has stated. A June interest rate cut currently has a 50/50 chance of occurring, this following an expected pace of six reductions of 0.25% each, just a few months ago, and originally anticipated to begin in March.

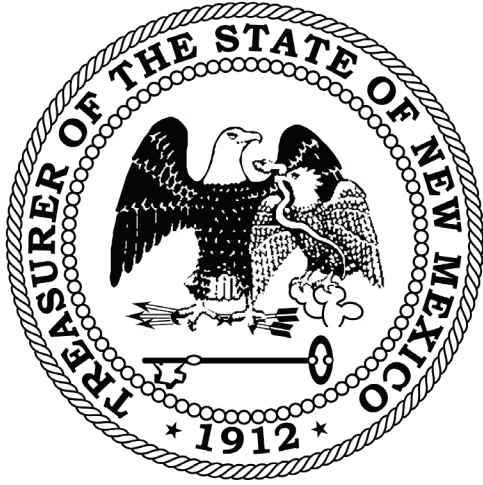
We remain cautious as yields don't always reflect rational thinking and prefer to remain relatively neutral as we have no idea what the data will bring. We can, however, determine relative value and what we are getting paid to own. With the inverted yield curve, it remains difficult to lengthen durations to 100% of benchmarks or above, so we endeavor to add when yields are rising, and be complacent when it seems warranted. 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 February 29, 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
General Fund													
<i>Sub-Account</i>													
Cash Balances	\$ 32,866,741	\$ 32,866,741	\$ -										
Liquidity	3,647,710,463	3,646,831,281	(879,182)	5.38%	ICE 1-Month Tbill	5.17%	0.21%	\$ 13,884,062	\$ (127,127)	\$ 13,756,935	\$ 160,891,477	\$ (173,722)	\$ 160,717,755
CORE	5,572,578,695	5,446,225,426	(126,353,269)	4.67%	ICE Treasury 0-5	4.35%	0.32%	14,626,927	(37,445,608)	(22,818,682)	\$ 111,571,019	65,313,953	176,884,973
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 9,253,155,899	\$ 9,125,923,448	\$ (127,232,451)	4.95%	Blended	4.68%	0.28%	\$ 28,510,989	\$ (37,572,735)	\$ (9,061,746)	\$ 272,462,496	\$ 65,140,231	\$ 337,602,727
Bond Proceeds Investment Pool (BPIP)													
<i>Sub-Account</i>													
Tax-Exempt	\$ 1,341,672,740	\$ 1,337,147,778	\$ (4,524,962)	5.01%	ICE Treasury 0-2	4.81%	0.20%	\$ 4,814,978	\$ (3,312,856)	\$ 1,502,122	\$ 38,320,695	\$ 10,879,235	\$ 49,199,930
Taxable	2,200,496,540	2,185,471,266	(15,025,274)	4.86%	ICE Treasury 0-3	4.58%	0.28%	7,157,120	(9,226,953)	(2,069,833)	\$ 52,138,537	17,235,928	69,374,465
Totals	\$ 3,542,169,280	\$ 3,522,619,045	\$ (19,550,236)	4.92%	Blended	4.67%	0.25%	\$ 11,972,098	\$ (12,539,809)	\$ (567,711)	\$ 90,459,232	\$ 28,115,163	\$ 118,574,395
Local Government Investment Pool (LGIP)													
<i>Sub-Account</i>													
LGIP (See Note 5)	1,849,911,941	1,849,880,730	\$ (31,211)	5.38%	S&P LGIP Gross	5.43%	-0.05%	\$ 7,888,806	\$ (112,767)	\$ 7,776,039	\$ 59,040,471	\$ (202,289)	\$ 58,838,182
Severance Tax Bonding Fund													
<i>Sub-Account</i>													
STBF	\$ 593,526,592	\$ 593,505,621	\$ (20,971)	5.54%	S&P LGIP Gross	5.43%	0.11%	\$ 2,043,611	\$ (36,787)	\$ 2,006,824	\$ 18,900,622	\$ (19,351)	\$ 18,881,271
Estimated Totals (all funds)		\$ 15,091,928,843	\$ (146,834,868)					\$ 50,415,504	\$ (50,262,099)	\$ 153,406	\$ 440,862,821	\$ 93,033,754	\$ 533,896,575

- 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.



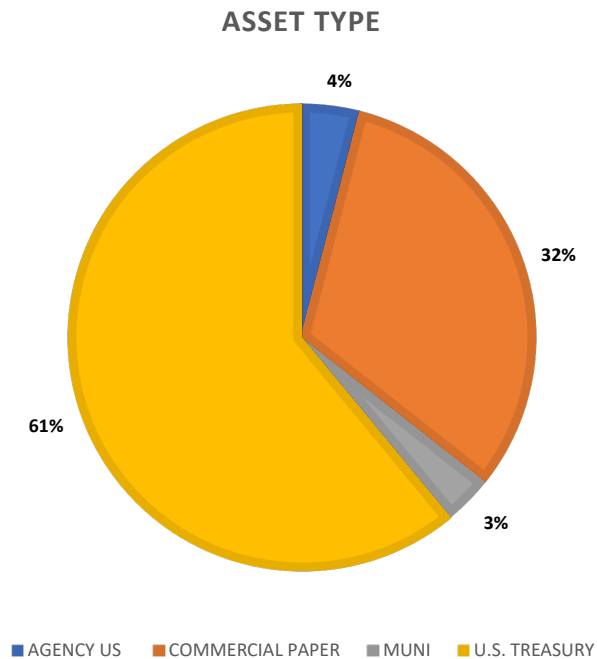
5. Broker Dealer Activities & Investment Policy Compliance Report

New Mexico State Treasurer's Office

Broker Dealer Activity

February 29, 2024

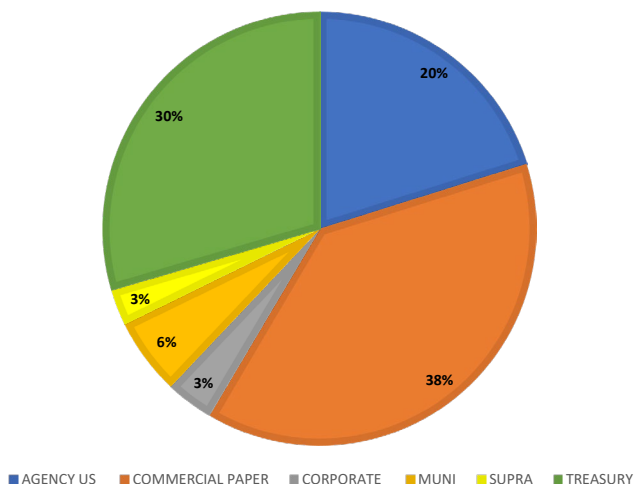
Broker Dealer	AGENCY US	COMMERCIAL PAPER	MUNI	U.S. TREASURY	TOTAL	%
LOOP CAPITAL MA				834,000,000	834,000,000	40.6%
WELLS FARGO SEC		279,070,000	1,000,000	50,000,000	330,070,000	16.1%
J.P. MORGAN SEC		26,685,000	55,700,000	58,000,000	140,385,000	6.8%
RBC CAPITAL MAR	25,000,000	77,250,000			102,250,000	5.0%
BMO CAPTIAL MAR				94,000,000	94,000,000	4.6%
BANK OF AMERICA	18,000,000	75,000,000			93,000,000	4.5%
HSBC				75,000,000	75,000,000	3.7%
WILLIAMS CAPITA		75,000,000			75,000,000	3.7%
SIEBERT WILLIAM		58,000,000			58,000,000	2.8%
MIZUHO SECURITI				50,775,000	50,775,000	2.5%
MORGAN STANLEY				40,000,000	40,000,000	1.9%
RAMIREZ & CO, I	35,000,000				35,000,000	1.7%
ACADEMY SECURIT	4,000,000	29,000,000			33,000,000	1.6%
BARCLAYS			3,530,000	25,000,000	28,530,000	1.4%
RBS GREENWICH C				25,000,000	25,000,000	1.2%
RAYMOND JAMES &			6,780,000		6,780,000	0.3%
STO INTERFUND T		30,000,000			30,000,000	1.5%
ISSUER DIRECT			2,000,000		2,000,000	0.1%
TOTAL	82,000,000	650,005,000	69,010,000	1,251,775,000	2,052,790,000	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	18,000,000	1,464,550,000	191,752,000				1,674,302,000	10.2%
LOOP CAPITAL MA						1,663,000,000	1,663,000,000	10.1%
WELLS FARGO SEC	35,000,000	1,240,749,000	82,500,000	52,045,000	40,000,000	210,000,000	1,660,294,000	10.1%
BARCLAYS	129,999,000	472,610,000	10,530,000	93,980,000	140,000,000	337,000,000	1,184,119,000	7.2%
TD SECURITIES	537,800,000	240,000,000	9,535,000	15,000,000		154,450,000	956,785,000	5.8%
J.P. MORGAN SEC		453,893,000	115,000,000	82,150,000		286,900,000	937,943,000	5.7%
MIZUHO SECURITI	499,000,000	165,000,000				260,325,000	924,325,000	5.6%
MORGAN STANLEY	170,000,000		80,000,000	3,000,000		605,000,000	858,000,000	5.2%
ACADEMY SECURIT	610,000,000	146,500,000					756,500,000	4.6%
BMO CAPTIAL MAR			3,000,000			740,735,000	743,735,000	4.5%
CASTLEOAK SECUR	271,000,000	163,500,000			209,000,000		643,500,000	3.9%
SIEBERT WILLIAM	9,000,000	498,138,000	24,000,000				531,138,000	3.2%
RBC CAPITAL MAR	105,000,000	306,500,000		2,490,000		85,000,000	498,990,000	3.0%
RAMIREZ & CO, I	484,000,000		4,000,000				488,000,000	3.0%
WILLIAMS CAPITA		275,000,000					275,000,000	1.7%
CABRERA CAPITAL	274,000,000						274,000,000	1.7%
STONEX	114,914,000					75,000,000	189,914,000	1.2%
RBS GREENWICH C						160,000,000	160,000,000	1.0%
R. SEELAUS & CO		150,000,000					150,000,000	0.9%
HSBC	15,000,000					100,000,000	115,000,000	0.7%
MORETON CAPITAL		80,400,000					80,400,000	0.5%
BANCROFT SECURI	30,000,000				50,000,000		80,000,000	0.5%
DAIWA CAPITAL M						75,000,000	75,000,000	0.5%
OPPENHEIMER						55,000,000	55,000,000	0.3%
MARKET AXESS CO	880,000		52,365,000				53,245,000	0.3%
NATWEST MARKETS						50,000,000	50,000,000	0.3%
RAYMOND JAMES & JEFFRIES & CO				23,400,000 17,410,000			23,400,000 18,250,000	0.1% 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		30,000,000		139,170,000			169,170,000	1.0%
ISSUER DIRECT		611,000,000		509,375,202			1,120,375,202	6.8%
TOTAL	3,314,593,000	6,297,840,000	582,682,000	943,630,202	439,840,000	4,857,410,000	16,435,995,202	100.0%

ASSET TYPE



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/24 Through 2/29/24

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													
2/02/24	57576JBF	COMMERCIAL PAPE	40117	MASSACHUSETTS MUTUAL LI		2/15/24	5.3403	J.P. MORGAN SEC	4001	5,185,000.00	5,175,020.32		
2/05/24	69448WBL	COMMERCIAL PAPE	40120	PACIFIC LIFE SHORT TERM		2/20/24	5.3210	WELLS FARGO SEC	1000	24,700,000.00	24,648,994.50		
2/14/24	91512BFT	COMMERCIAL PAPE	40144	UNIVERSITY OF TEXAS PER		6/27/24	5.4579	WELLS FARGO SEC	1000	16,000,000.00	15,683,755.52		
2/14/24	91512BFT	COMMERCIAL PAPE	40145	UNIVERSITY OF TEXAS PER		6/27/24	5.4579	WELLS FARGO SEC	4001	9,000,000.00	8,822,112.48		
2/20/24	91058TBU	COMMERCIAL PAPE	40158	UNITEDHEALTH GROUP INC		2/28/24	5.3255	SIEBERT WILLIAM	4001	29,000,000.00	28,970,001.11		
2/21/24	63763PEQ	COMMERCIAL PAPE	40162	NATL SEC CLEARING CORP		5/24/24	5.4036	RBC CAPITAL MAR	1000	21,000,000.00	20,713,956.66		
2/21/24	63763PEQ	COMMERCIAL PAPE	40164	NATL SEC CLEARING CORP		5/24/24	5.4036	RBC CAPITAL MAR	4001	29,000,000.00	28,604,987.78		
2/21/24	91058TC4	COMMERCIAL PAPE	40163	UNITEDHEALTH GROUP INC		3/04/24	5.3287	WILLIAMS CAPITA	1000	75,000,000.00	74,878,083.33		
2/21/24	91510KFH	COMMERCIAL PAPE	40160	UNIVERSITY OF TEXAS SYS		6/17/24	5.3929	J.P. MORGAN SEC	1000	6,500,000.00	6,388,037.50		
2/22/24	91510KFJ	COMMERCIAL PAPE	40170	UNIVERSITY OF TEXAS SYS		6/18/24	5.3921	ISSUER DIRECT	1000	15,000,000.00	14,743,833.30		
2/22/24	91510KFJ	COMMERCIAL PAPE	40166	UNIVERSITY OF TEXAS SYS		6/18/24	5.3929	J.P. MORGAN SEC	4001	15,000,000.00	14,741,625.00		
2/23/24	14912DBT	COMMERCIAL PAPE	40177	CATERPILLAR FIN SERV CO		2/27/24	5.3332	WELLS FARGO SEC	1000	150,000,000.00	149,911,166.67		
2/23/24	24422LED	COMMERCIAL PAPE	40176	JOHN DEERE CAPITAL CORP		5/13/24	5.3836	RBC CAPITAL MAR	1000	12,350,000.00	12,203,995.55		
2/23/24	24422LED	COMMERCIAL PAPE	40175	JOHN DEERE CAPITAL CORP		5/13/24	5.3836	RBC CAPITAL MAR	4001	14,900,000.00	14,723,848.89		
2/23/24	64952UCK	COMMERCIAL PAPE	40178	NY LIFE SHORT TERM FUND		3/19/24	5.3498	ACADEMY SECURIT	1000	17,000,000.00	16,937,076.39		
2/27/24	01183PC5	COMMERCIAL PAPE	40201	ALASKA HOUSING FINANCE		3/05/24	5.3548	WELLS FARGO SEC	1000	37,024,000.00	36,990,986.93		
2/27/24	64952UDW	COMMERCIAL PAPE	40098	NY LIFE SHORT TERM FUND		4/30/24	5.3998	ACADEMY SECURIT	4001	2,000,000.00	1,981,572.22		
2/27/24	91058TCK	COMMERCIAL PAPE	40192	UNITEDHEALTH GROUP INC		3/19/24	5.3466	BANK OF AMERICA	1000	75,000,000.00	74,766,812.50		
2/27/24	91058TCL	COMMERCIAL PAPE	40199	UNITEDHEALTH GROUP INC		3/20/24	5.3466	SIEBERT WILLIAM	4001	29,000,000.00	28,909,834.17		
2/28/24	01183PC5	COMMERCIAL PAPE	40201	ALASKA HOUSING FINANCE		3/05/24	5.3540	WELLS FARGO SEC	1000	7,346,000.00	7,340,541.48		
2/28/24	64952UEU	COMMERCIAL PAPE	40206	NY LIFE SHORT TERM FUND		5/28/24	5.4123	ACADEMY SECURIT	1000	10,000,000.00	9,866,500.00		
2/28/24	7426M2EQ	COMMERCIAL PAPE	40207	PRIVATE EXPORT FUND COR		5/24/24	5.3680	WELLS FARGO SEC	1000	35,000,000.00	34,556,861.11		
2/01/24	912797JG	U.S. TREASURY B	40113	UNITED STATES TREASURY		3/05/24	5.3018	LOOP CAPITAL MA	4001	9,000,000.00	8,963,039.99		
2/01/24	912797JG	U.S. TREASURY B	40112	UNITED STATES TREASURY		3/05/24	5.3018	LOOP CAPITAL MA	4101	100,000,000.00	99,589,333.34		
2/01/24	912797JL	U.S. TREASURY B	40114	UNITED STATES TREASURY		4/02/24	5.3085	LOOP CAPITAL MA	4101	50,000,000.00	49,590,500.00		
2/06/24	912797LL	U.S. TREASURY B	40125	UNITED STATES TREASURY		3/21/24	5.3127	LOOP CAPITAL MA	4101	100,000,000.00	99,384,000.00		
2/08/24	912797JH	U.S. TREASURY B	40076	UNITED STATES TREASURY		3/12/24	5.3018	J.P. MORGAN SEC	4101	50,000,000.00	49,794,666.50		
2/08/24	912797JH	U.S. TREASURY B	40076	UNITED STATES TREASURY		3/12/24	5.3018	MIZUHO SECURITI	4101	775,000.00	771,817.33		
2/08/24	912797JM	U.S. TREASURY B	40132	UNITED STATES TREASURY		4/09/24	5.3136	MIZUHO SECURITI	4101	50,000,000.00	49,590,111.11		
2/13/24	912797GY	U.S. TREASURY B	40140	UNITED STATES TREASURY		3/28/24	5.3127	LOOP CAPITAL MA	4101	50,000,000.00	49,692,000.00		
2/15/24	912797JJ	U.S. TREASURY B	40148	UNITED STATES TREASURY		3/19/24	5.3018	LOOP CAPITAL MA	4101	50,000,000.00	49,794,666.67		
2/15/24	912797JN	U.S. TREASURY B	40147	UNITED STATES TREASURY		4/16/24	5.3136	LOOP CAPITAL MA	4101	50,000,000.00	49,590,111.11		
2/20/24	912797GZ	U.S. TREASURY B	40155	UNITED STATES TREASURY		4/04/24	5.3142	WELLS FARGO SEC	4001	25,000,000.00	24,845,956.25		
2/20/24	912797GZ	U.S. TREASURY B	40154	UNITED STATES TREASURY		4/04/24	5.3127	LOOP CAPITAL MA	4101	50,000,000.00	49,692,000.00		
2/22/24	912797JP	U.S. TREASURY B	40168	UNITED STATES TREASURY		4/23/24	5.3186	LOOP CAPITAL MA	4001	50,000,000.00	49,589,722.23		
2/22/24	912797JP	U.S. TREASURY B	40169	UNITED STATES TREASURY		4/23/24	5.3186	LOOP CAPITAL MA	4101	100,000,000.00	99,179,444.44		
2/26/24	912797HS	U.S. TREASURY B	40183	UNITED STATES TREASURY		5/30/24	5.3257	LOOP CAPITAL MA	4001	25,000,000.00	24,667,913.25		
2/26/24	912797HS	U.S. TREASURY B	40182	UNITED STATES TREASURY		5/30/24	5.3257	LOOP CAPITAL MA	4101	50,000,000.00	49,335,826.50		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 2/01/24 Through 2/29/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/26/24	912797JH	U.S. TREASURY B	40189	UNITED STATES TREASURY		3/12/24	5.2879	BMO CAPTIAL MAR	1000	50,000,000.00	49,897,391.67		
2/27/24	912797HF	U.S. TREASURY B	40194	UNITED STATES TREASURY		4/11/24	5.3229	LOOP CAPITAL MA	1000	50,000,000.00	49,691,416.67		
2/27/24	912797HF	U.S. TREASURY B	40197	UNITED STATES TREASURY		4/11/24	5.3229	LOOP CAPITAL MA	4001	25,000,000.00	24,845,708.33		
2/27/24	912797HF	U.S. TREASURY B	40196	UNITED STATES TREASURY		4/11/24	5.3229	LOOP CAPITAL MA	4101	25,000,000.00	24,845,708.33		
2/29/24	912797JQ	U.S. TREASURY B	40213	UNITED STATES TREASURY		4/30/24	5.3288	LOOP CAPITAL MA	4101	50,000,000.00	49,588,944.44		
2/05/24	912828YD	US TREASURY NOT	40110	UNITED STATES TREASURY	1.375	8/31/26	4.3216	MORGAN STANLEY	1001	25,000,000.00	23,230,468.75		
2/05/24	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.1476	WELLS FARGO SEC	1001	25,000,000.00	22,137,695.31		
2/05/24	91282CJS	US TREASURY NOT	40122	UNITED STATES TREASURY	4.250	12/31/25	4.5039	HSBC	4000	25,000,000.00	24,884,765.63		
2/05/24	91282CJT	US TREASURY NOT	40123	UNITED STATES TREASURY	4.000	1/15/27	4.2691	BMO CAPTIAL MAR	4002	35,000,000.00	34,741,601.56		
2/06/24	91282CDW	US TREASURY NOT	40109	UNITED STATES TREASURY	1.750	1/31/29	4.0510	RBS GREENWICH C	1001	25,000,000.00	22,428,710.94		
2/13/24	91282CJS	US TREASURY NOT	40122	UNITED STATES TREASURY	4.250	12/31/25	4.7049	HSBC	4000	25,000,000.00	24,796,875.00		
2/13/24	91282CJS	US TREASURY NOT	40141	UNITED STATES TREASURY	4.250	12/31/25	4.7049	HSBC	4002	25,000,000.00	24,796,875.00		
2/27/24	91282CJS	US TREASURY NOT	40141	UNITED STATES TREASURY	4.250	12/31/25	4.7519	BARCLAYS	4002	25,000,000.00	24,780,273.44		
2/27/24	880592TS	AGENCY US DISC	40193	TENNESSEE VALLEY AUTHOR		2/29/24	5.3016	ACADEMY SECURIT	1000	4,000,000.00	3,998,822.22		
2/27/24	880592TS	AGENCY US DISC	40193	TENNESSEE VALLEY AUTHOR		2/29/24	5.3016	BANK OF AMERICA	1000	18,000,000.00	17,994,700.00		
2/26/24	3134H1VQ	AGENCY 30/360 2	40190	FREDDIE MAC	5.950	2/28/29	5.9500	RBC CAPITAL MAR	1001	25,000,000.00	25,000,000.00		
2/28/24	3130BOCD	AGENCY 30/360 2	40211	FEDERAL HOME LOAN BANK	4.250	2/26/29	4.5937	RAMIREZ & CO, I	1001	35,000,000.00	34,467,300.00		
2/07/24	CUBA2024	MUNICIPAL BOND	40133	CUBA ISD GO BOND SERIES	5.495	2/15/24	5.4950	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
2/02/24	011839VW	MUNICIPAL BOND	40002	ALASKA ST HSG FIN CORP	5.400	12/01/44	5.3493	WELLS FARGO SEC	1000	1,000,000.00	1,000,000.00		
2/02/24	196480K4	MUNICIPAL BOND	38564	COLORADO HSG & FIN AUTH	4.370	5/01+53	5.3494	BARCLAYS	1000	3,530,000.00	3,530,000.00		
2/27/24	011839NY	MUNICIPAL BOND	40084	ALASKA ST HSG FIN CORP	5.390	12/01/47	5.3593	RAYMOND JAMES &	4001	6,780,000.00	6,780,000.00		
2/06/24	844090AB	MUNICIPAL BOND	40127	SOUTHERN UTE INDIAN TRI	5.450	1/01/27	5.4500	J.P. MORGAN SEC	1000	25,000,000.00	25,000,000.00		
2/20/24	844090AB	MUNICIPAL BOND	40157	SOUTHERN UTE INDIAN TRI	5.450	1/01/27	5.4500	J.P. MORGAN SEC	4001	25,000,000.00	25,000,000.00		
2/29/24	64986MK8	MUNICIPAL BOND	40215	NEW YORK ST HSG FIN AGY	5.330	5/15/41	5.3300	J.P. MORGAN SEC	4001	5,700,000.00	5,700,000.00		
62 PURCHASES DURING PERIOD TOTAL.....										2005790000.00	1986767969.42		
SALE TRANSACTIONS													
2/22/24	91510KFJ	COMMERCIAL PAPE	40166	UNIVERSITY OF TEXAS SYS		6/18/24		ISSUER DIRECT	4001	15,000,000.00	14,743,833.30	- .03	
2/21/24	912797GP	U.S. TREASURY B	40050	UNITED STATES TREASURY		2/29/24		MORGAN STANLEY	4001	15,000,000.00	14,984,760.42	175.00	
2/21/24	912797GQ	U.S. TREASURY B	40073	UNITED STATES TREASURY		3/07/24		J.P. MORGAN SEC	4001	8,000,000.00	7,983,627.78	54.45	
2/21/24	912797JG	U.S. TREASURY B	40113	UNITED STATES TREASURY		3/05/24		BMO CAPTIAL MAR	4001	9,000,000.00	8,984,256.00	96.00	
4 SALES DURING PERIOD TOTAL.....										47,000,000.00	46,696,477.50	325.42	
=== GRAND-TOTAL ==>										2052790000.00	2033464446.92	325.42	

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of February

Table 1 - Primary/Secondary Market Volume - February 2024

Primary Bond Volume	\$1,457,595,000	71%
Secondary Bond Volume	<u>\$595,195,000</u>	<u>29%</u>
Total	\$2,052,790,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of February, total holdings of Variable Rate Notes were \$1,009,005,000.

Table 2 - Variable Rate Note Holdings - February 2024

General Fund	\$588,800,000
Tax Exempt BPIP	\$74,700,000
Taxable BPIP	\$50,000,000
LGIP	\$210,000,000
STBF	\$85,505,000
Total Holdings	\$1,009,005,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 2 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

The Executive Summary of this report includes a tabular reference to the aggregate mark-to-market per portfolio. In the section detailing each specific portfolio, a further summary of mark to market calculations 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 4 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold –February 2024

Trade Date	Fund	Par Amount	Security Description	Realized G/L
2/21/2024	STBF	15,000,000	UST	2/29/2024 175.00
2/21/2024	STBF	8,000,000	UST	3/7/2024 54.45
2/21/2024	STBF	9,000,000	UST	3/5/2024 96.00
2/22/2024	STBF	15,000,000	UNITTXCP	6/18/2024 (0.03)
Total Realized gain (loss)				325.42

Trade Documentation

Purchase/Sales Activity¹

There was a total of 66 security trades tracked during the month of February by the Trade Compliance Officer.

Table 4 – Securities Trades – February 2024

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	62	2,005,790,000	1,986,767,969	0
Sales	4	47,000,000	46,696,478	325
Totals:	66	2,052,790,000	2,033,464,447	325

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 February 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

February 29, 2024

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Allowed	Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
US Treasury	100%	31%	55%	62%	36%	56%
US Agency	100%	12%	7%	8%	2%	8%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	2%	1%	1%	0%	0%
FFCB	35%	4%	3%	2%	0%	6%
FHLB	35%	4%	2%	2%	0%	3%
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%	18%	0%	0%	21%	32%
Per Issuer						
Bank of the West	25%	8%	0%	0%	17%	16%
JP Morgan	25%	4%	0%	0%	2%	12%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	4%	0%	0%	2%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		8%	3%	1%	26%	0%
Corporate Bonds		15%	21%	23%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	100%	9%	12%	3%	2%	0%
Supranational	15%	2%	1%	3%	2%	3%
Municipal Securities	15%	5%	0%	0%	11%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	2%
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%	2%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	9%	5%	13%	11%
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%	3%
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		5%	0%	0%	11%	0%
Callable	25%	17%	7%	10%	11%	0%
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

February 29, 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	0.5%	0.0%	0.0%	0.0%	0.0%
Amazon	1.0%	1.3%	0.9%	0.0%	0.0%
Apple Inc	1.1%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	1.0%	1.2%	2.8%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	4.5%	4.2%	0.0%	0.0%
Citigroup Global Markets	0.9%	2.2%	0.0%	1.5%	0.0%
Colgate - Palmolive	0.2%	0.0%	0.0%	0.2%	0.0%
John Deer	0.8%	4.3%	4.3%	4.3%	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	0.8%	0.1%	0.0%	4.8%	0.0%
New York Life Global	1.5%	0.0%	0.9%	3.3%	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	1.5%	1.8%	0.7%	3.3%	0.0%
Private Export Funding	0.9%	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	2.6%	2.2%	3.7%	1.5%	0.0%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%
United Health Group	1.6%	0.0%	0.0%	4.9%	0.0%
University of Texas	2.0%	0.0%	0.0%	2.5%	0.0%
Walmart	0.2%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.6%	0.8%	1.4%	0.0%	0.0%
	22.4%	24.1%	24.4%	26.2%	0.0%

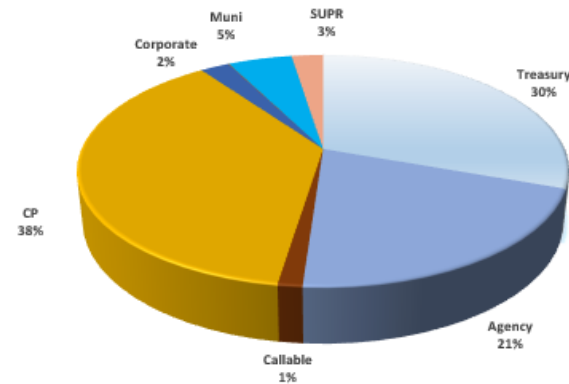
Limits less than 40% of total portfolio
less than 5% per issuer

NM State Treasurer's Office

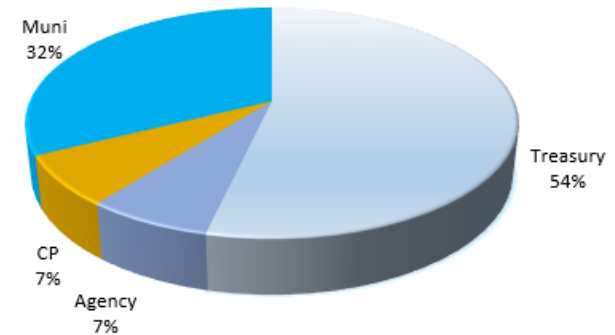
TRADE ACTIVITY FOR FEBRUARY 2024

NM STO Trade Activity FY 2024			Feb-24	
Purchase	Volume	Trades	Volume	Trades
Treasury	4,795,410,000	135	1,219,775,000	29
Agency	3,261,496,000	55	82,000,000	4
Callable	213,872,000	12		
CP	5,937,735,000	168	635,005,000	22
Corporate	359,525,000	33		
CD's	9,045,000	5		
Muni	795,291,202	71	69,010,000	7
SUPR	392,840,000	11		
Total Purchase	15,765,214,202	490	2,005,790,000	62
Sale	Volume	Trades	Volume	Trades
Treasury	115,000,000	6	32,000,000	3
Agency	15,000,000	1		
Callable				
CP	15,000,000	1	15,000,000	1
Corporate				
Muni	69,585,000	13		
SUPR	-	-		
Total Sale	214,585,000	21	47,000,000	4
Total Volume	15,979,799,202	511	2,052,790,000	66
LGIP Repo			LGIP Repo	
Overnight	33,618,000,000	158	3,375,000,000	21
Term				

NMSTO Purchases FY - 24



NMSTO Sales FY - 24



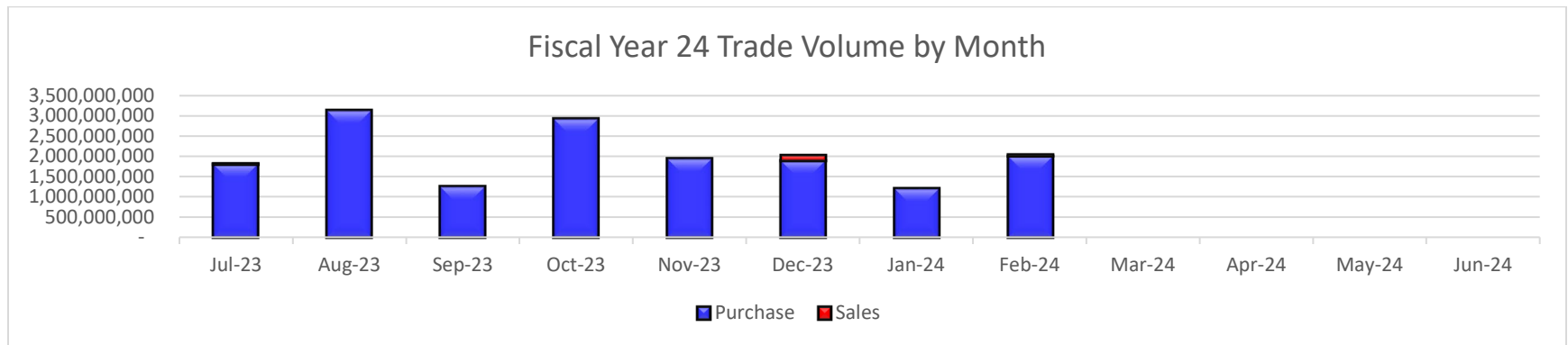
NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2024

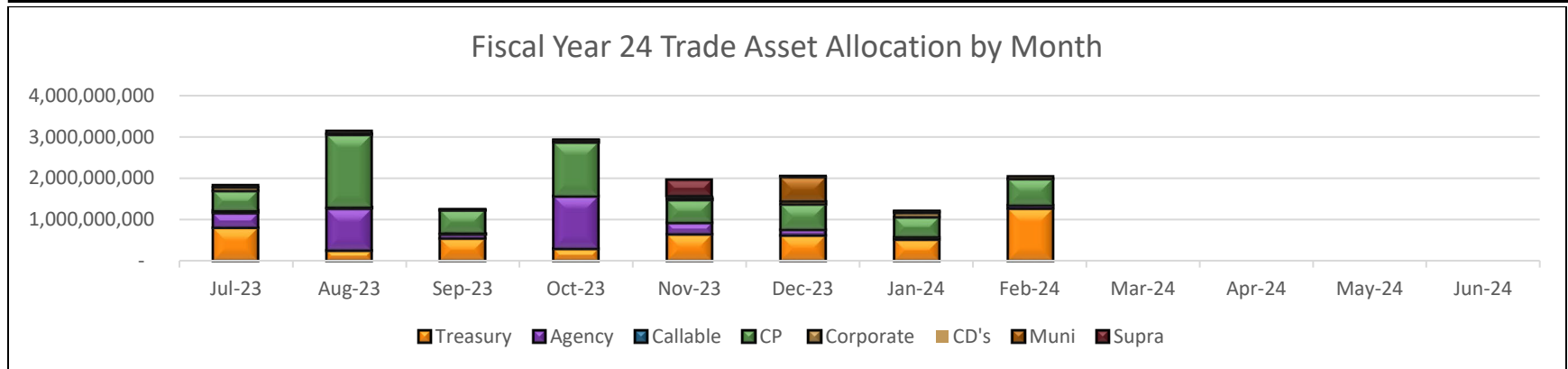
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	100,000,000	2	75,000,000	3	50,000,000	2	85,000,000	3	134,000,000	5	775,775,000	14
Agency	22,000,000	2	60,000,000	2								
Callable												
CP	501,920,000	14							133,085,000	8		
Corporate												
CD's												
Muni	31,530,000	4							37,480,000	3		
SUPR												
Total Purchase	655,450,000	22	135,000,000	5	50,000,000	2	85,000,000	3	304,565,000	16	775,775,000	14
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									32,000,000	3		
Agency												
Callable												
CP									15,000,000	1		
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	47,000,000	4	-	-
Total Volume	655,450,000	22	135,000,000	5	50,000,000	2	85,000,000	3	351,565,000	20	775,775,000	14
LGIP												
Overnight											3,375,000,000	21
Term											3,375,000,000	21

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2024



	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	1,251,775,000	-	-	-	-
Agency	350,343,000	998,000,000	109,000,000	1,253,000,000	279,684,000	139,469,000	65,000,000	82,000,000	-	-	-	-
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	650,005,000	-	-	-	-
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	69,010,000	-	-	-	-
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	2,052,790,000	-	-	-	-



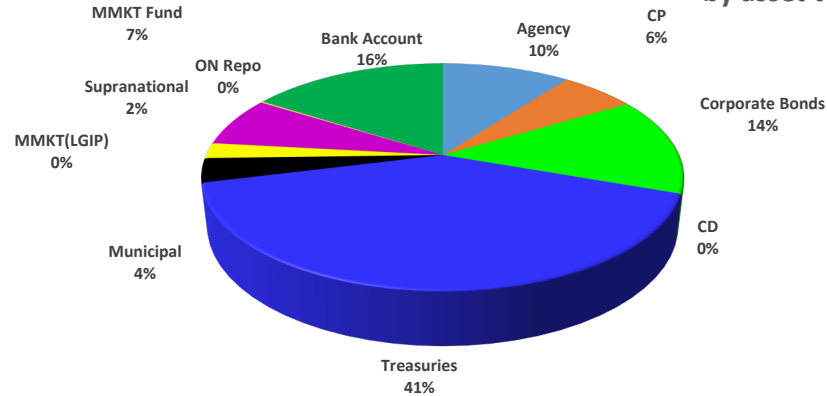
NM State Treasurer Office Security Holding by Portfolio

February 29, 2024

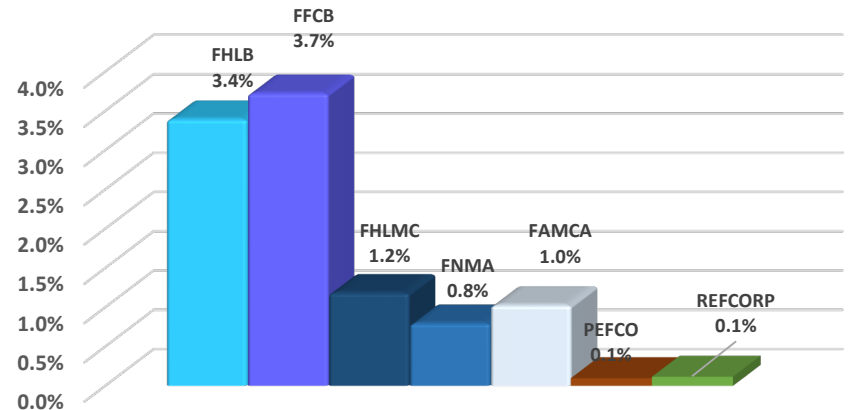
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
Portfolio Balance	3,652,598,108	5,709,792,941	1,348,359,550	2,217,087,522	596,439,105	1,853,780,054	15,378,057,281	
Agency	-	1,157,598,000	98,300,000	169,775,000	9,000,000	155,000,000	1,589,673,000	10.3%
FAMCA	-	124,000,000	-	25,000,000	9,000,000	-	158,000,000	1.0%
FFCB	-	371,781,000	45,000,000	50,775,000	-	105,000,000	572,556,000	3.7%
FHLB	-	404,500,000	33,300,000	34,000,000	-	50,000,000	521,800,000	3.4%
FHLMC	-	142,000,000	20,000,000	20,000,000	-	-	182,000,000	1.2%
FNMA	-	82,500,000	-	40,000,000	-	-	122,500,000	0.8%
REFCORP	-	17,817,000	-	-	-	-	17,817,000	0.1%
PEFCO	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	669,424,000	35,000,000	45,000,000	30,000,000	156,400,000	-	935,824,000	6.1%
Corporate Bonds	-	1,361,713,000	280,250,000	506,250,000	1,275,000	-	2,149,488,000	14.0%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	100,000,000	2,794,575,000	735,000,000	1,385,000,000	214,900,000	1,030,775,000	6,260,250,000	40.7%
Municipal	423,800,000	31,925,000	4,700,000	750,000	67,805,000	-	528,980,000	3.4%
Supranational	-	202,227,000	17,750,000	57,750,000	12,000,000	50,000,000	339,727,000	2.2%
MMKT(LGIP)	-	-	-	-	332,762	-	332,762	0.0%
MMKT Fund	740,079,515	122,754,941	162,321,457	62,562,522	9,136,270	-	1,096,854,706	7.1%
ON Repo	-	-	-	-	-	28,000,000	28,000,000	0.2%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,719,294,593	4,000,000	5,038,093	5,000,000	125,590,073	590,005,054	2,448,927,813	15.9%

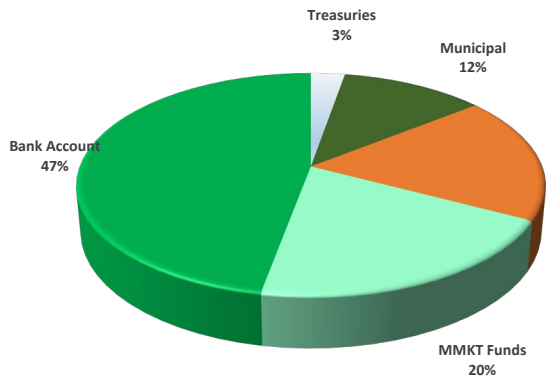
STO Holdings by asset type



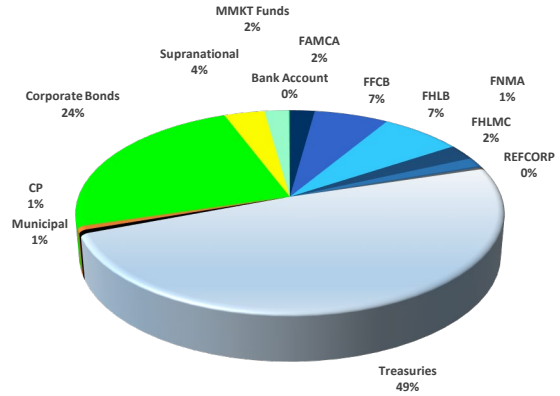
STO US Agency Holdings



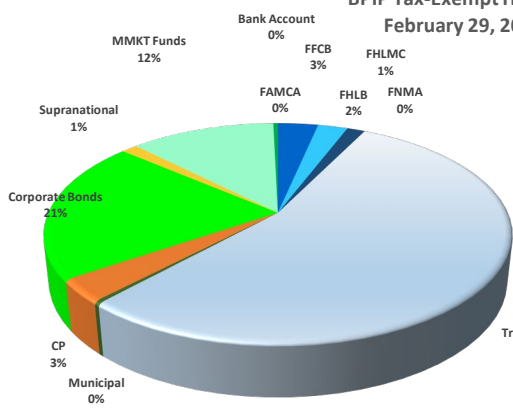
GF Liquidity Holdings
February 29, 2024



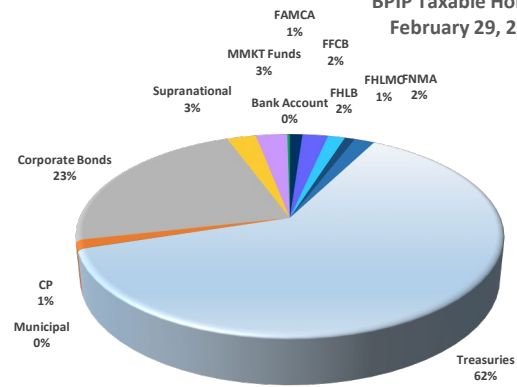
GF CORE Holdings
February 29, 2024



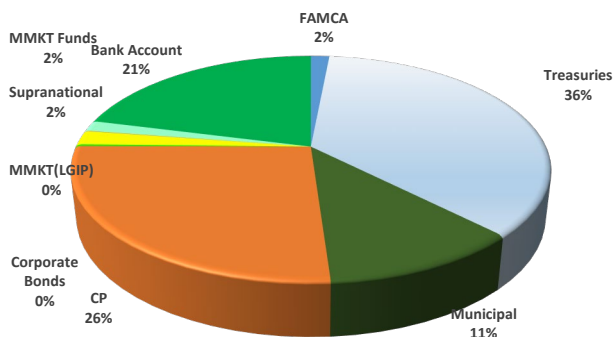
BPIP Tax-Exempt Holdings
February 29, 2024



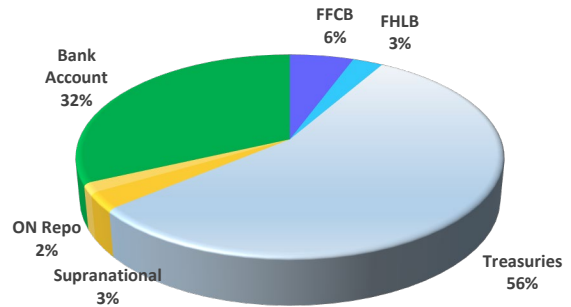
BPIP Taxable Holdings
February 29, 2024

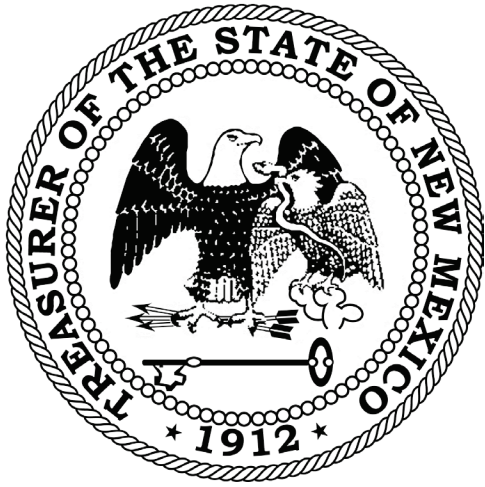


STB Holdings
February 29, 2024



LGIP Holdings
February 29, 2024





6. Credit

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
February 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					
DEERE CAPITAL CORP	A1	STABLE	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	NEG	A+	POS	AA	STABLE	4/1/24 - S&P Outlook to Positive from Stable				
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE					
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)

February 2024

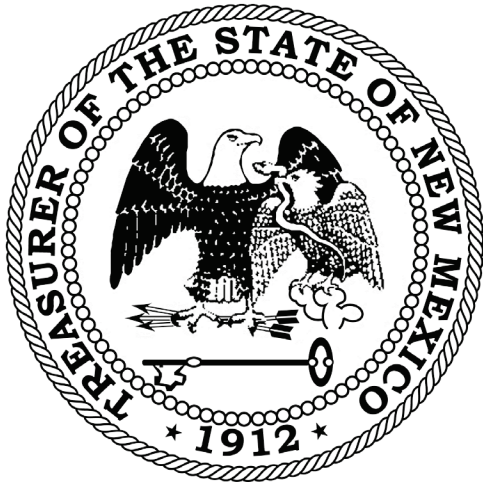
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR	3/6/24 - Wells Fargo Bank and 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					
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
February 2024

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.15%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.97%	
	BK	95,750,000	0.54% - 5.15%	4/6/24 - 5/22/26	1.05%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.90%	
	CITI	29,940,000	5.89%	9/29/25	0.33%	
	CL	17,000,000	4.62%	3/1/28	0.19%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.67%	
	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	0.49%	
	MET	150,425,000	0.55% - 5.43%	4/5/24 - 1/8/29	1.65%	
	MS BK	35,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	0.39%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.57%	
	NYLIFE	115,000,000	1.16% - 6.04%	6/6/24 - 1/29/29	1.26%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.61%	
	PCAR	17,000,000	4.47%	03/30/26	0.19%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.21%	
	PRICOA (PRU)	68,000,000	1.25% - 5.70%	10/1/24 - 9/1/26	0.75%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.62%	
	TOYCC	169,400,000	0.54% - 5.44%	6/18/24 - 11/20/26	1.86%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.56%	
WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.19%		
						14.76%
GF LIQUIDITY	CITI	50,000,000	5.46%	6/6/24	0.55%	
	DE	12,350,000	5.32%	5/14/24	0.14%	
	JPM	64,145,000	5.30%	3/7/24	0.70%	
	NSCCCP	21,000,000	5.33%	5/24/24	0.23%	
	NYLIFE	27,000,000	5.33% - 5.34%	3/19/24 - 5/28/24	0.30%	
	PRISTM (PRU)	74,000,000	5.20% - 5.29%	4/30/24 - 6/28/24	0.81%	
	TOYCC	75,000,000	5.54% - 5.68%	3/18/24 - 4/26/24	0.82%	
	UNH	150,000,000	5.32% - 5.33%	3/4/24 - 3/19/24	1.64%	
						5.19%
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	1.22%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.49%	
	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%	
					22.64%	

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	0.91%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	2.81%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	4.23%	
	DE	93,750,000	4.58% - 5.56%	10/11/24 - 1/8/27	4.29%	
	JPM	9,375,000	5.11%	12/8/26	0.43%	
	MET	53,265,000	0.56% - 5.00%	6/7/24 - 1/16/27	2.44%	
	MS BK	26,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	1.21%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.92%	
	PRISTM (PRU)	15,000,000	5.29%	6/28/24	0.69%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.05%	
	TOYCC	82,100,000	0.54% - 5.54%	3/18/24 - 11/20/26	3.76%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.43%	
						24.19%
STBF	CITI	9,000,000	5.67%	6/26/24	1.52%	
	CL	1,275,000	5.45%	3/15/24	0.21%	
	DE	25,900,000	5.32% - 5.33%	3/7/24 - 5/13/24	4.36%	
	NYLIFE	19,500,000	5.35%	4/30/24	3.29%	
	NSCCCP	29,000,000	5.33%	5/24/24	4.89%	
	PRISTM (PRU)	20,000,000	5.29% - 5.65%	6/28/24	3.37%	
	TOYCC	9,000,000	5.62%	6/2/24	1.52%	
	UNH	29,000,000	5.33%	3/20/24	4.89%	
						24.04%
All Portfolios	AAPL	104,507,000			0.69%	
	AMZN	126,500,000			0.84%	
	BK	173,314,000			1.15%	
	CAT	235,000,000			1.56%	
	CITI	118,940,000			0.79%	
	CL	18,275,000			0.12%	
	DE	250,250,000			1.66%	
	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	181,500,000			1.20%	
	NSCC	104,010,000			0.69%	
	NWMLIC	71,000,000			0.47%	
	PCAR	17,000,000			0.11%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	202,000,000			1.34%	
	PG	19,000,000			0.13%	
	STT	109,000,000			0.72%	
	TOYCC	365,500,000			2.42%	
	UNH	179,000,000			1.19%	
	WFC	92,500,000			0.61%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,794,631,000				18.52%



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 28, 2024
To: The Honorable Laura M. Montoya, State Treasurer
From: Lizzy Ratnaraj, Chief Financial Officer
CC: STO Investments Division
Subject: February 2024 Investment Reconciliation & State General Fund Distribution

The February 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 January 31, 2023, and February 29, 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 and BPIP Tax-Exempt P09335/4000 have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the Commercial Paper-Discout-Based Securities are reported. Though the inventory's position size and carry basis are reported similarly between JP Morgan and BIA, the market value differs between the systems.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$516,097.70 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.
- STBF 89523/4001. \$5.7 million in security was purchased on the last day of February, but JPM received the trade instructions on 3/1/2024, so it did not recognize the security in its inventory for February.



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Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations
For Accounting Period Ended February 29, 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	3,646,831,280.50	3,638,978,645.40		7,852,635.10		1,823,415.64
P 09337/1001 GF CORE	5,480,692,726.09	5,478,835,127.35		1,857,598.74		2,740,346.36
P 09334/1101 REPO	210,950,580.07	211,438,231.76		(487,651.69)		105,475.29
P 89523/4001 STBF	593,505,621.35	598,470,118.55		(4,964,497.20)		296,752.81
Fund 10099 Subtotal	9,931,980,208.01	9,927,722,123.06	-		9,931,980,208.01	
P 09335/4000 BPIP TE	1,337,147,778.38	1,335,212,460.19		1,935,318.19		668,573.89
P 09339/4002 BPIP TA	2,185,471,266.20	2,184,593,215.67		878,050.53		1,092,735.63
Fund 10199 Subtotal	3,522,619,044.58	3,519,805,675.86			3,522,619,044.58	
P 09333/4101/68599 LGIP	1,899,469,674.46	1,899,438,806.61		30,867.85	1,899,469,674.46	949,734.84
Total	15,354,068,927.05	15,346,966,605.53	-	7,102,321.52	15,354,068,927.05	7,677,034.46

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,638,989,411.31	3,638,943,451.56	45,959.75	1,819,494.71
P 09337/1001 GF CORE	5,571,705,927.39	5,571,705,927.37	0.02	2,785,852.96
P 09334/1101 REPO	210,950,580.07	211,438,231.76	(487,651.69)	105,475.29
P 89523/4001 STBF	591,700,714.07	597,400,713.75	(5,699,999.68)	295,850.36
P 09335/4000 BPIP TE	1,330,945,792.58	1,330,945,792.59	(0.01)	665,472.90
P 09339/4002 BPIP TA	2,191,080,321.61	2,191,080,321.64	(0.03)	1,095,540.16
P 09333/4101 LGIP	1,894,810,247.11	1,894,810,247.20	(0.09)	947,405.12
Total	15,430,182,994.14	15,436,324,685.87	(6,141,691.73)	7,715,091.50

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,652,655,660.32	3,652,598,108.20	57,552.12	1,826,327.83
P 09337/1001 GF CORE	5,744,792,940.89	5,744,792,940.90	(0.01)	2,872,396.47
P 09334/1101 REPO	210,950,580.07	211,438,231.76	(487,651.69)	105,475.29
P 89523/4001 STBF	596,439,105.59	602,139,105.32	(5,699,999.73)	298,219.55
P 09335/4000 BPIP TE	1,348,359,550.37	1,348,359,550.36	0.01	674,179.78
P 09339/4002 BPIP TA	2,217,087,522.26	2,217,087,522.26	-	1,108,543.76
P 09333/4101 LGIP	1,903,780,054.26	1,903,780,054.31	(0.05)	951,890.03
Total	15,674,065,413.76	15,680,195,513.11	(6,130,099.35)	7,837,032.71

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS



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Income Reconciliation

- REPO P09334/1101, JP Morgan transferred an excess of \$146,573.39 earned income to General Fund Liquidity P09336 in January which JPM reversed in February.

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation
For Accounting Period Ended February 29, 2024

W/P Ref
504

Income Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	11,561,342.14	11,513,848.83		47,493.31		182,341.56
P 09337/1001 GF CORE	11,465,922.79	11,472,770.37		(6,847.58)		274,034.64
P 09334/1101 REPO	662,671.09	516,097.67		146,573.42		10,547.53
P 89523/4001 STBF	921,486.84	916,938.08		4,548.76		29,675.28
Fund 10099 Subtotal	24,611,422.86	24,419,654.95	-		24,611,422.86	
P 09335/4000 BPIP TE	3,982,454.10	3,984,748.74		(2,294.64)		66,857.39
P 09339/4002 BPIP TA	5,962,310.73	5,961,542.86		767.87		109,273.56
Fund 10199 Subtotal	9,944,764.83	9,946,291.60	-		9,944,764.83	
P 09333/4101/68599 LGIP	4,302,807.84	4,305,775.33	-	(2,967.49)	4,302,807.84	94,973.48
Total	38,858,995.53	38,671,721.88	-	187,273.65	38,858,995.53	767,703.45

Amortization / Accretion Reconciliation					
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL
P 09336/1000 GF LIQ	2,322,720.12	2,333,811.64		(11,091.52)	
P 09337/1001 GF CORE	3,161,003.74	3,028,613.09		132,390.65	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,122,124.36	1,112,910.39		9,213.97	
Fund 10099 Subtotal	6,605,848.22	6,475,335.12	-		6,605,848.22
P 09335/4000 BPIP TE	832,524.07	747,697.00		84,827.07	
P 09339/4002 BPIP TA	1,194,809.17	1,170,000.72		24,808.45	
Fund 10199 Subtotal	2,027,333.24	1,917,697.72	-		2,027,333.24
P 09333/4101/68599 LGIP	3,585,998.37	3,481,182.00	-	104,816.37	3,585,998.37
Total	12,219,179.83	11,874,214.84	-	344,964.99	12,219,179.83

* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS)
0.00005

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

State General Fund Distribution:

The State Treasurer's Office could not distribute earned income to the State General Fund and Self-Earnings participants due to unrealized losses of \$37,572,735.17, which offset most of the earned income for February 2024.



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA
 State Treasurer

MALAGUIAS JR. RAEL
 Deputy State Treasurer

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

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 13,884,062.26	\$ 14,626,926.53	\$ -	\$ 28,510,988.79
Earned Income REPO Prior Month Adjustment	\$ 146,573.39			\$ 146,573.39
Realized Gains/(Losses)	-	0.06		0.06
Unrealized Gains/(Losses)	(127,126.79)	(37,445,608.38)		(37,572,735.17)
Distribution Total	\$ 13,903,508.86	\$ (22,818,681.79)	\$ -	\$ (8,915,172.93)

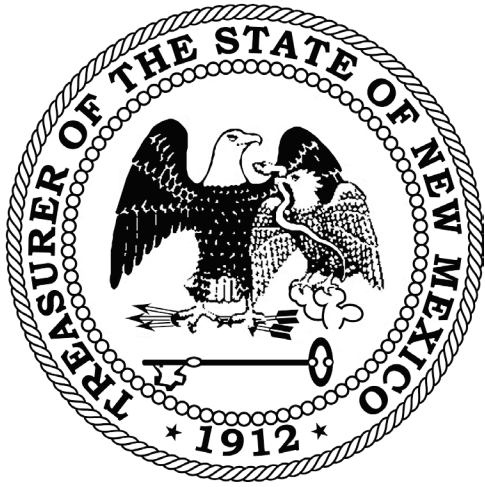
* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,889,760,674.36	5,591,062,256.06	9,480,822,930.42
Ending Cost Balance	3,658,438,106.16	5,605,755,752.65	9,264,193,858.81
Average Cost Balance	3,774,099,390.26	5,598,409,004.36	9,372,508,394.62
Combined GFL & GFC Earnings			(8,915,172.93)
Total Return for the Current Month			-1.141445%

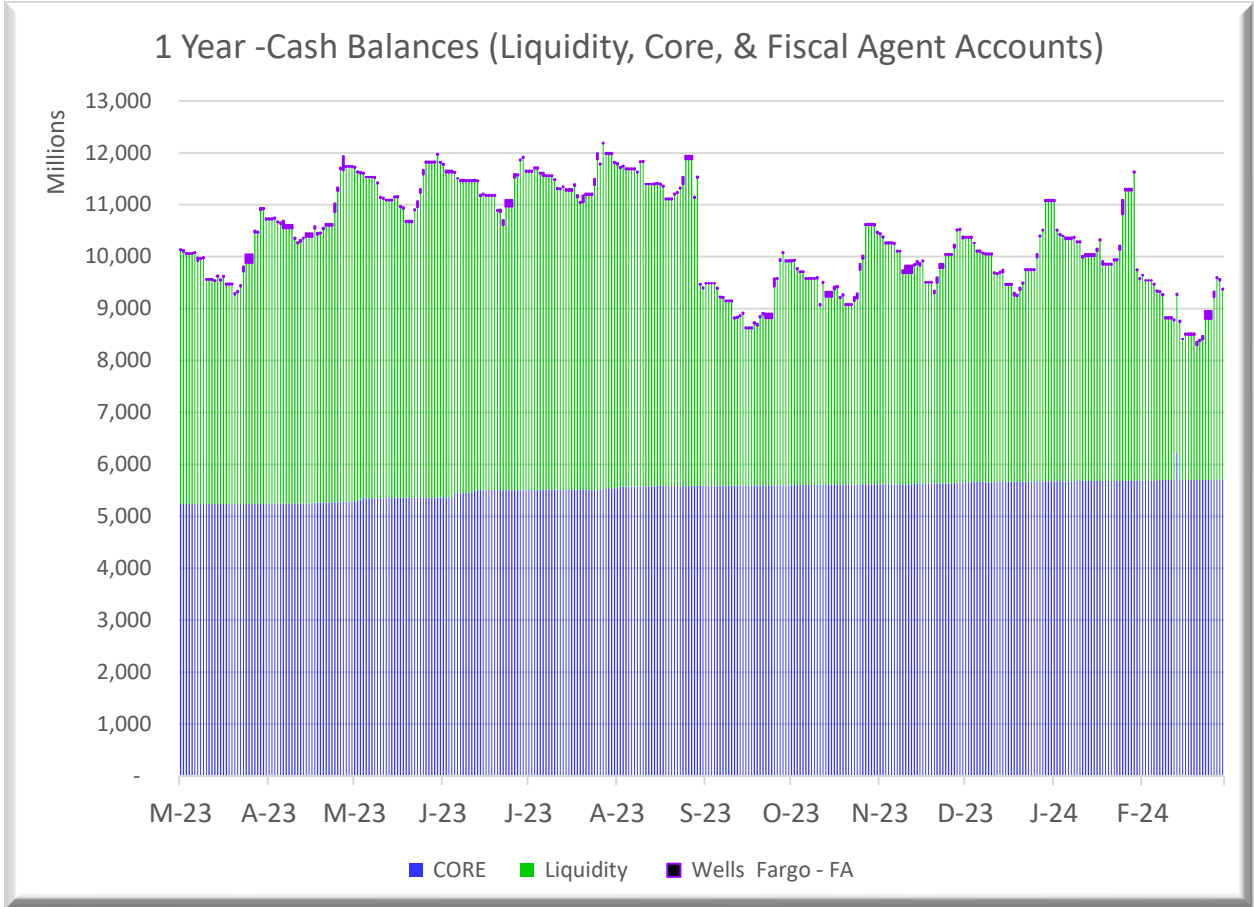
Overnight REPO Rate as of February 29, 2024 5.310%

Lesser of Total Return vs. Overnight REPO Rate as of February 29, 2024 **0.000%***

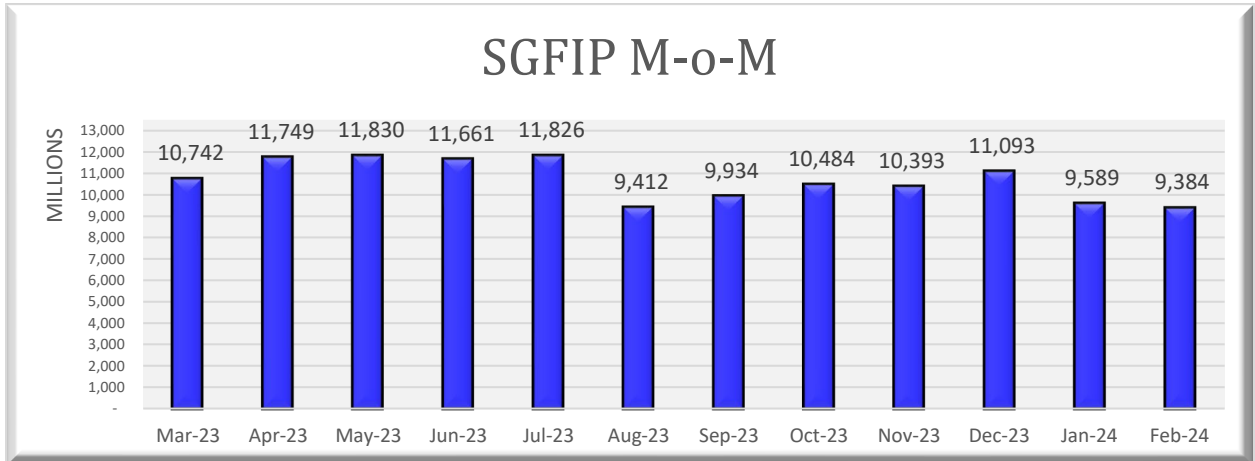
Fiscal Year 2024 YTD Distribution			
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 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	(8,915,172.93)	-	(8,915,172.93)
March 2024			-
April 2024			-
May 2024			-
June 2024			-
Total	276,678,885.14	60,942,083.53	337,620,968.67

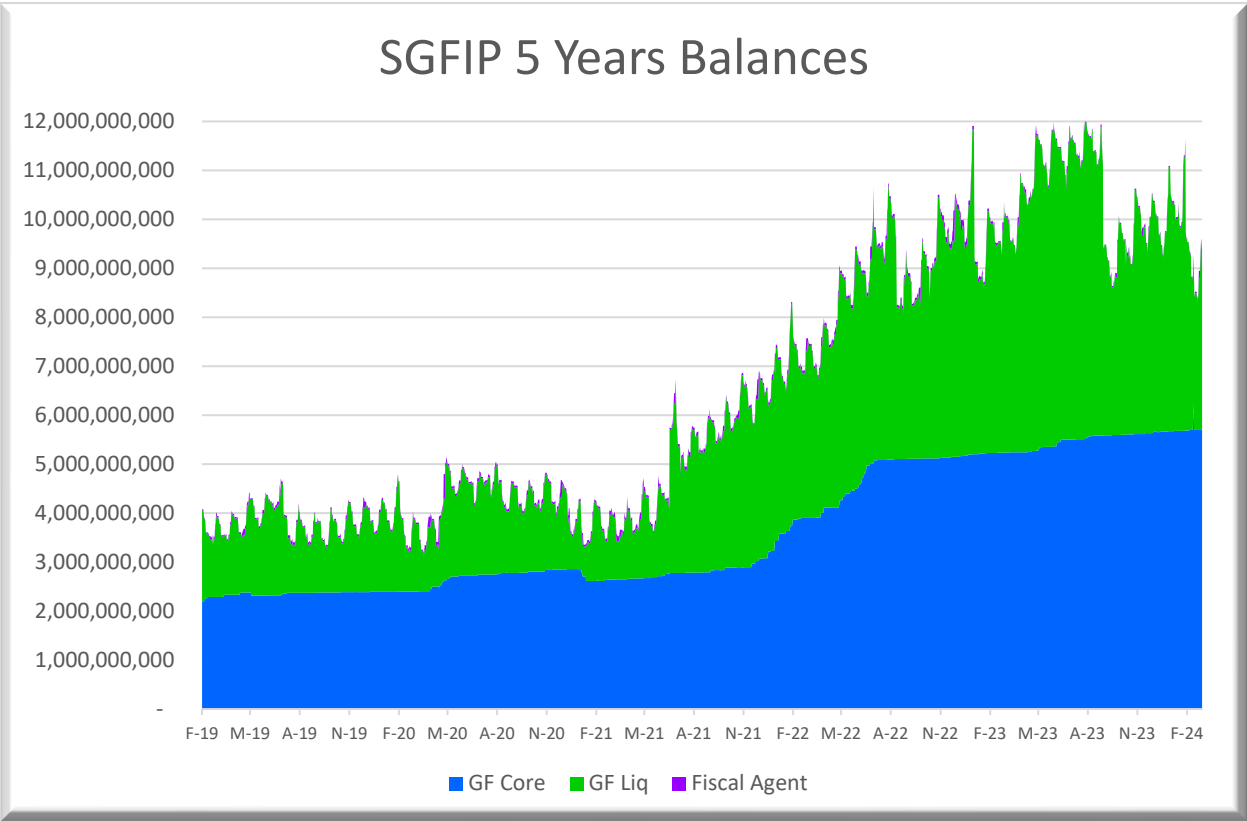
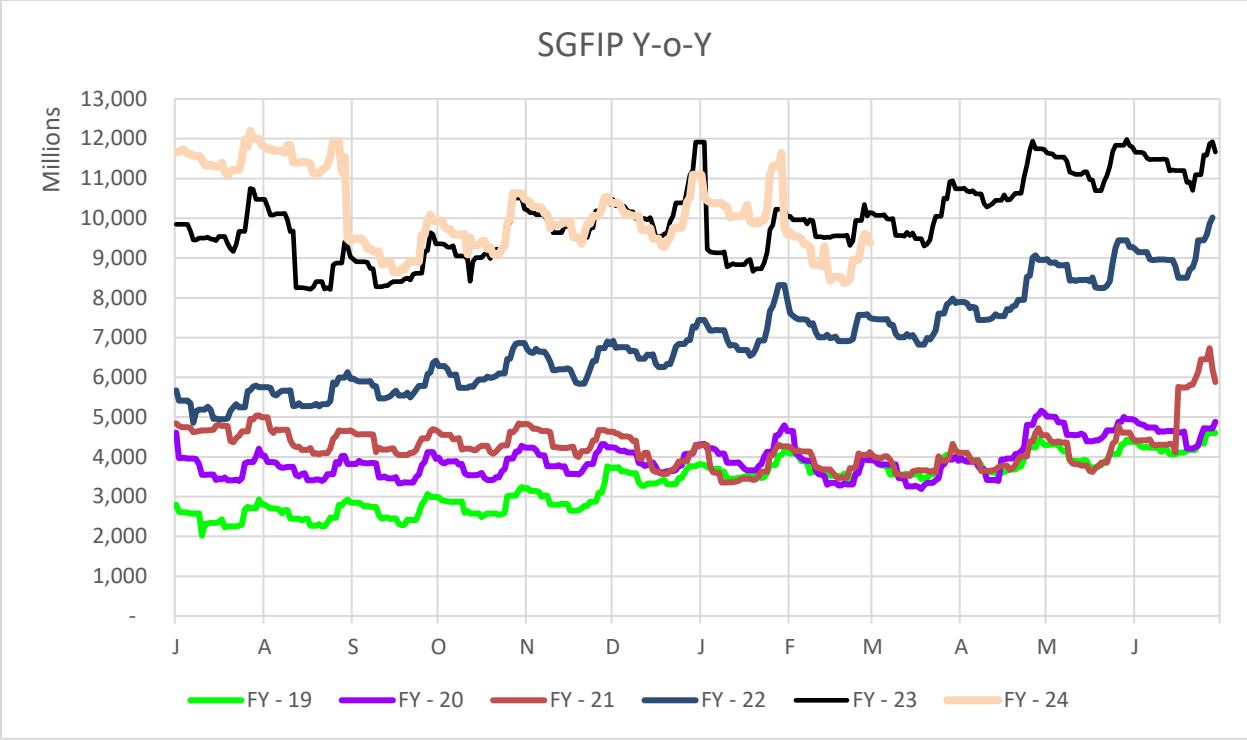


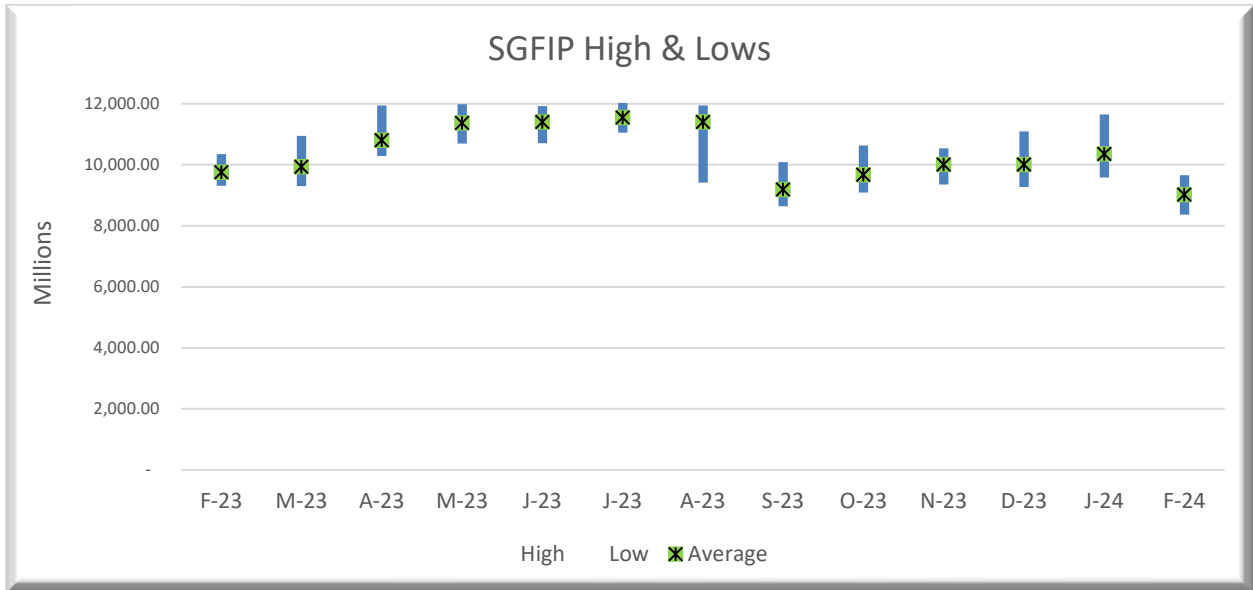
8. General Fund Cash Projections



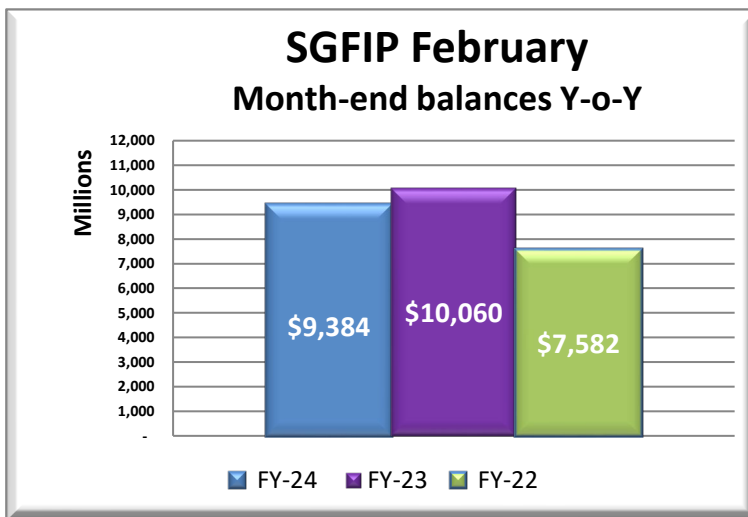
General Fund	Feb-23	Jan-24	Feb-24	Y-o-Y Change	M-o-M Change
Liquidity	4,791,369,988	3,880,732,341	3,652,598,109	(1,138,771,879)	(228,134,232)
CORE	5,239,200,636	5,687,218,508	5,709,792,941	470,592,305	22,574,433
Wells Fargo - FA	29,166,944	21,460,932	21,530,637	(7,636,307)	69,705
(Closed Collected Balance)	10,059,737,568	9,589,411,781	9,383,921,687	(675,815,881)	(205,490,094)





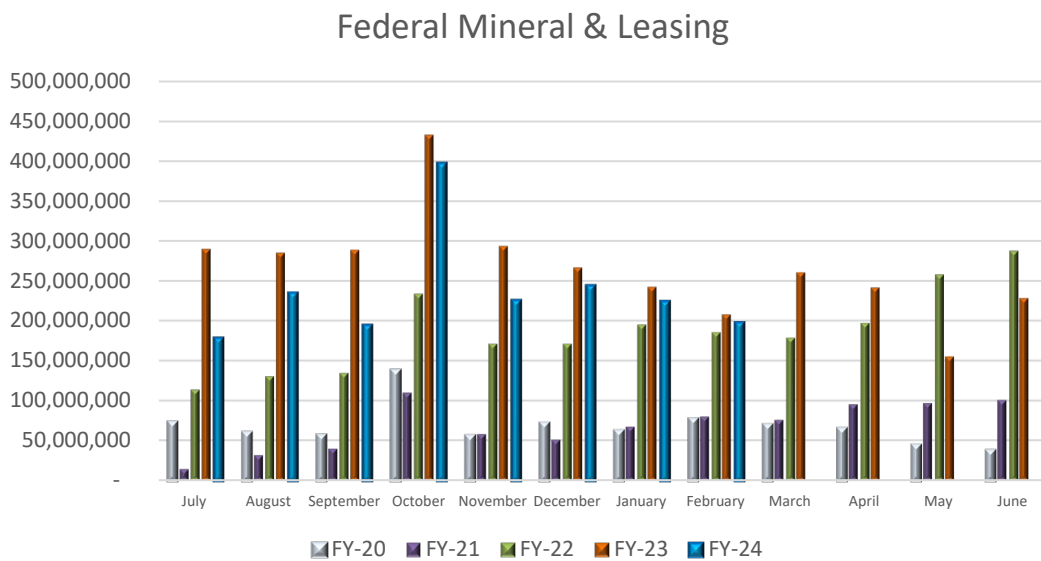
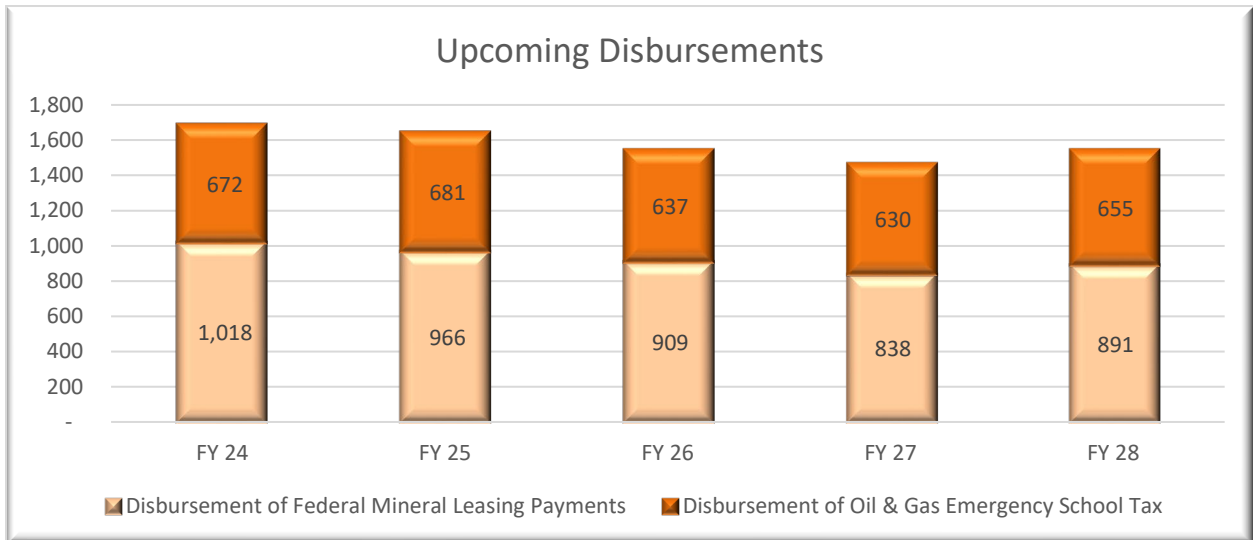


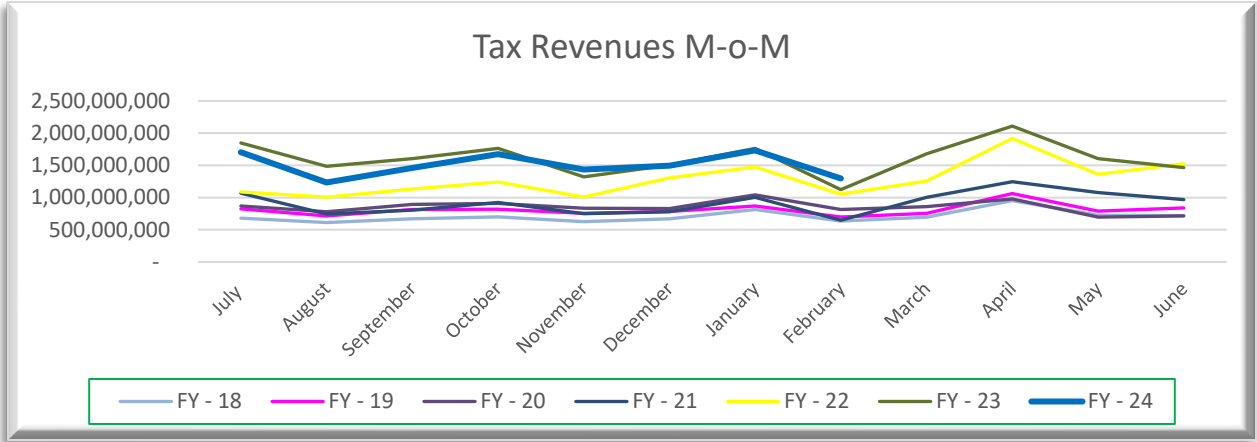
	Feb-24	Feb-23	Change
High	9,654,242,058	10,348,593,871	-6.71%
Low	8,365,915,458	9,314,221,664	-10.18%
Average	9,020,359,875	9,754,063,609	-7.52%



The balance as of February 29, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -6.7% from February 28, 2023 and has increased 23.8% from February 28, 2022. M-o-M SGFIP balances decreased to \$9.384 billion on February 29, 2024 from \$9.589 billion on January 31, 2024 an decrease of -\$205 million or -2.1%.

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



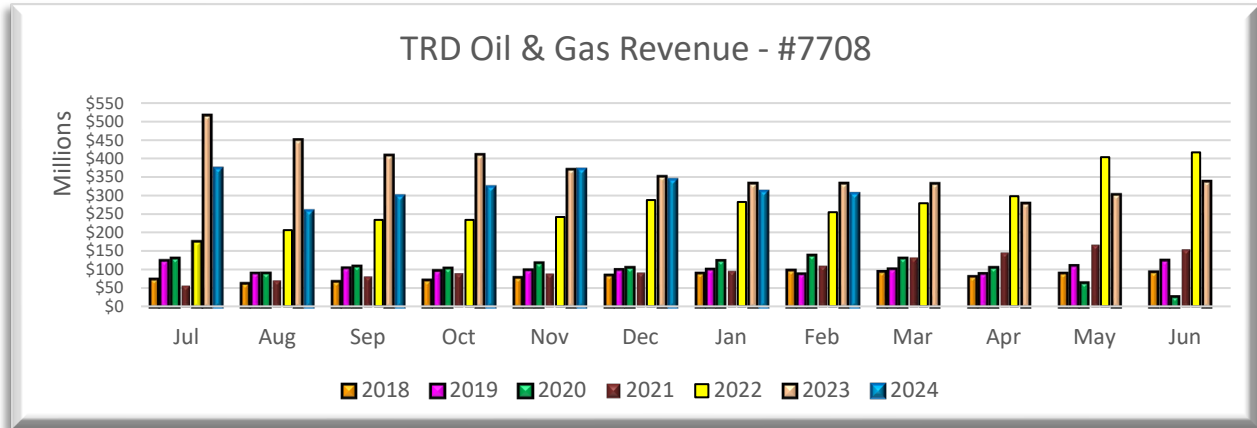


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Feb-23</u>	<u>Feb-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,123,624,585	1,296,045,024	172,420,439	15.3%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	12,414,665,321	12,030,136,893	(384,528,428)	-3.10%



<u>Y-o-Y</u>	<u>Feb-23</u>	<u>Feb-24</u>	<u>Difference</u>
	333,563,739	308,951,118	(24,612,621)

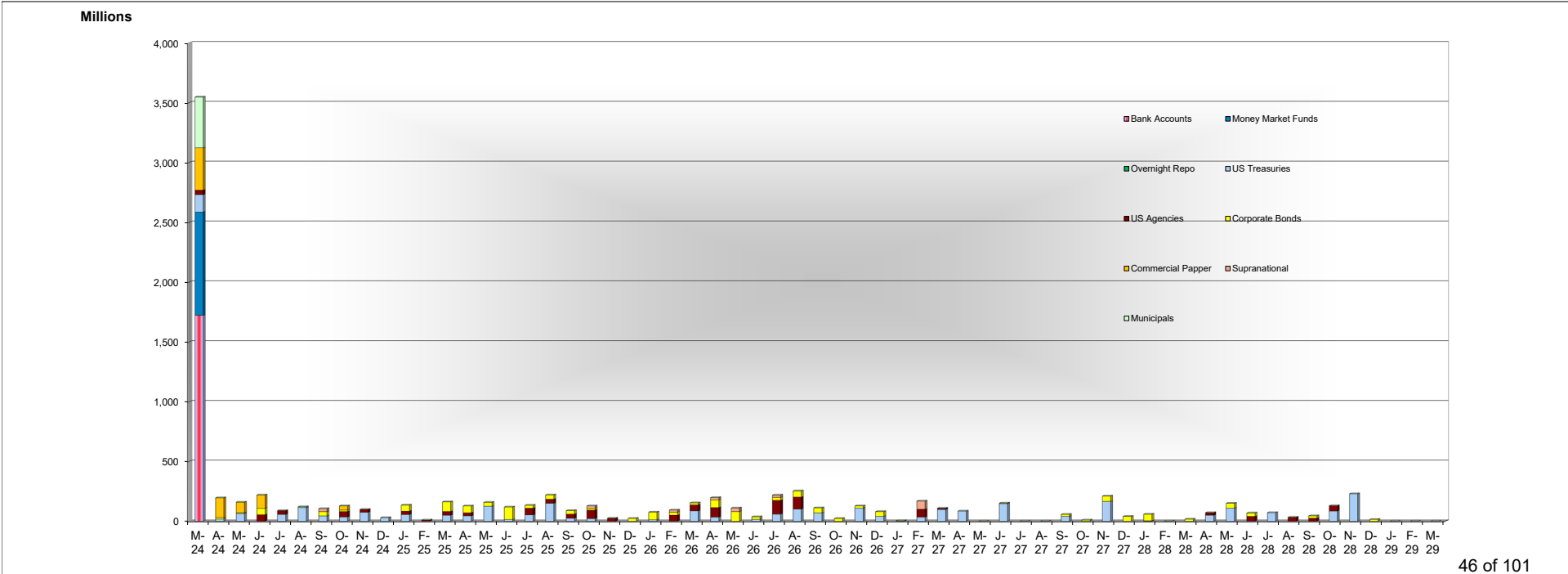
<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	2,841,747,479	2,575,260,632	(266,486,847)

General Fund Portfolio Ladder of Monthly Maturities as of February 29, 2024

	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	Nov-25
US Treasuries	146,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,800,000	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	0
US Agencies	37,390,000	0	0	53,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000	34,000,000	33,800,000	71,000,000	25,000,000
Corporate Bonds	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	0
Commercial Papper	354,574,000	165,000,000	88,350,000	111,500,000	0	0	0	35,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	423,800,000	0	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0
Bank Accounts	1,723,294,593	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	862,834,456	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,547,893,049	195,775,000	159,500,000	219,805,000	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	25,000,000
% of Total:	38.41%	2.12%	1.73%	2.38%	0.96%	1.31%	1.14%	1.39%	1.07%	0.32%	1.46%	0.11%	1.76%	1.39%	1.71%	1.29%	1.45%	2.38%	0.96%	1.39%	0.27%
Cumulative % of Total:	38.41%	40.53%	42.25%	44.63%	45.59%	46.90%	48.04%	49.42%	50.49%	50.82%	52.28%	52.39%	54.14%	55.53%	57.24%	58.52%	59.97%	62.35%	63.31%	64.70%	64.97%

	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	Aug-27
US Treasuries	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	101,900,000	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	0
US Agencies	0	0	50,000,000	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0
Corporate Bonds	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	5,000,000	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	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	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:	24,000,000	76,000,000	93,200,000	153,500,000	197,685,000	110,450,000	37,000,000	219,275,000	253,604,000	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	0
% of Total:	0.26%	0.82%	1.01%	1.66%	2.14%	1.20%	0.40%	2.37%	2.75%	1.21%	0.25%	1.38%	0.87%	0.04%	1.83%	1.18%	0.92%	0.00%	1.65%	0.00%	0.00%
Cumulative % of Total:	65.23%	66.05%	67.06%	68.72%	70.86%	72.06%	72.46%	74.83%	77.58%	78.79%	79.04%	80.42%	81.29%	81.34%	83.17%	84.35%	85.27%	85.27%	86.91%	86.91%	86.91%

	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	Mar-29	Total	
US Treasuries	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	0	0	85,000,000	230,000,000	0	0	0	0	0	2,769,575,000
US Agencies	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	0	0	1,142,598,000
Corporate Bonds	17,000,000	10,000,000	45,510,000	40,000,000	55,500,000	0	17,000,000	0	40,000,000	29,000,000	0	0	20,000,000	0	0	15,000,000	0	0	0	0	1,351,713,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	754,424,000
Supranational	0	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	0	430,725,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,723,294,593
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	862,834,456
Total:	57,000,000	10,000,000	210,510,000	40,000,000	58,684,000	0	17,000,000	71,964,000	150,000,000	69,000,000	72,000,000	33,097,000	45,000,000	129,669,000	230,000,000	15,000,000	0	0	0	0	9,237,391,049
% of Total:	0.62%	0.11%	2.28%	0.43%	0.64%	0.00%	0.18%	0.78%	1.62%	0.75%	0.78%	0.36%	0.49%	1.40%	2.49%	0.16%	0.00%	0.00%	0.00%	0.00%	100.00%
Cumulative % of Total:	87.53%	87.64%	89.92%	90.35%	90.99%	90.99%	91.17%	91.95%	93.57%	94.32%	95.10%	95.46%	95.94%	97.35%	99.84%	100.00%	100.00%	100.00%	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
2/1/2024		-	(155,972,314.59)	60,521,788.38	3,962,715,061
2/2/2024	Higher Education	(85,600,000.00)	(115,171,148.61)	(113,694,831.33)	3,849,020,230
2/3/2024		-	-	-	3,849,020,230
2/4/2024		-	-	-	3,849,020,230
2/5/2024		-	(44,718,919.78)	(59,680,173.35)	3,789,340,057
2/6/2024	HSD /Fed Reimbursement	(115,000,000.00)	(143,430,463.02)	(137,317,296.62)	3,652,022,760
2/7/2024		-	(38,254,853.40)	(14,912,861.95)	3,637,109,898
2/8/2024		-	(41,242,626.30)	(52,674,894.75)	3,584,435,003
2/9/2024	PED / Payroll	(383,700,000.00)	(423,852,628.66)	(450,022,767.36)	3,134,412,236
2/10/2024		-	-	-	3,134,412,236
2/11/2024		-	-	-	3,134,412,236
2/12/2024		-	(38,562,826.00)	(43,180,043.23)	3,091,232,193
2/13/2024		-	(11,583,895.47)	(32,879,702.95)	3,058,352,490
2/14/2024		-	13,178,001.71	7,339,020.14	3,065,691,510
2/15/2024	TRD CRS	(75,000,000.00)	(286,694,693.12)	(284,948,265.94)	2,780,743,244
2/16/2024	TRD CRS	(275,000,000.00)	49,813,072.72	38,240,975.59	2,818,984,220
2/17/2024		-	-	-	2,818,984,220
2/18/2024		-	-	-	2,818,984,220
2/19/2024		-	-	-	2,818,984,220
2/20/2024		-	51,229,615.22	(156,947,702.84)	2,662,036,517
2/21/2024	Tax Rev	75,000,000.00	17,126,936.61	36,366,440.21	2,698,402,957
2/22/2024	Tax Rev	75,000,000.00	77,867,852.19	71,741,776.90	2,770,144,734
2/23/2024	Payroll + IRS Payment /TRD	174,000,000.00	481,809,708.34	478,892,241.14	3,249,036,975
2/24/2024		-	-	-	3,249,036,975
2/25/2024		-	-	-	3,249,036,975
2/26/2024	Tax Rev	400,000,000.00	377,745,510.92	377,342,234.29	3,626,379,209
2/27/2024	FML	225,000,000.00	367,582,937.18	275,031,989.93	3,901,411,199
2/28/2024	Tax Rev	200,000,000.00	5,742,434.31	(36,173,795.82)	3,865,237,403
2/29/2024	SIC Transfer	(175,000,000.00)	(218,240,073.68)	(191,108,657.53)	3,674,128,746

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	Transfer to STBF	(175,000,000.00)
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	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		

April 2024

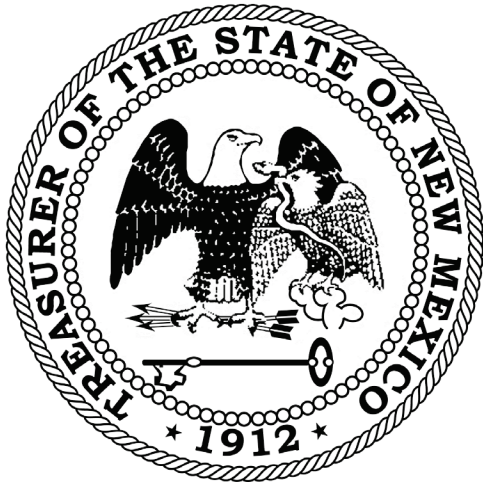
4/1/2024		
4/2/2024	Higher Education	(85,600,000.00)
4/3/2024		
4/4/2024		
4/5/2024	Payroll + IRS Payment	(51,000,000.00)
4/6/2024		
4/7/2024		
4/8/2024		
4/9/2024	HSD /Fed Reimbursement	(115,000,000.00)
4/10/2024	Public Education Department	(332,700,000.00)
4/11/2024		
4/12/2024		
4/13/2024		
4/14/2024		
4/15/2024	TRD CRS	(50,000,000.00)
4/16/2024	TRD CRS	(225,000,000.00)
4/17/2024		
4/18/2024	Transfer to STBF	
4/19/2024	Payroll + IRS Payment	(51,000,000.00)
4/20/2024		
4/21/2024		
4/22/2024	Tax Rev	75,000,000.00
4/23/2024	Tax Rev	75,000,000.00
4/24/2024	Tax Rev	150,000,000.00
4/25/2024	Tax Rev	550,000,000.00
4/26/2024	FML	225,000,000.00
4/27/2024		
4/28/2024		
4/29/2024	TRD	225,000,000.00
4/30/2024	SIC Transfer	(175,000,000.00)

May 2024

5/1/2024		
5/2/2024	Higher Education	(85,600,000.00)
5/3/2024	Payroll + IRS Payment	(51,000,000.00)
5/4/2024		
5/5/2024		
5/6/2024		
5/7/2024	HSD /Fed Reimbursement	(115,000,000.00)
5/8/2024		
5/9/2024		
5/10/2024	Public Education Department	(332,700,000.00)
5/11/2024		
5/12/2024		
5/13/2024		
5/14/2024		
5/15/2024	TRD CRS	(225,000,000.00)
5/16/2024	TRD CRS /STBF Transfer	(225,000,000.00)
5/17/2024	Payroll + IRS Payment	(51,000,000.00)
5/18/2024		
5/19/2024		
5/20/2024		
5/21/2024		
5/22/2024	Tax Rev	75,000,000.00
5/23/2024	Tax Rev	75,000,000.00
5/24/2024	Tax Rev	400,000,000.00
5/25/2024		
5/26/2024		
5/27/2024		
5/28/2024	Tax Rev	400,000,000.00
5/29/2024	FML / TRD	400,000,000.00
5/30/2024		
5/31/2024	Payroll + IRS Pay / SIC Tran	(226,000,000.00)

June 2024

6/1/2024		
6/2/2024		
6/3/2024		
6/4/2024	Higher Education	(85,600,000.00)
6/5/2024		
6/6/2024		
6/7/2024		
6/8/2024		
6/9/2024		
6/10/2024		
6/11/2024	HSD /Fed Reimbursement	(115,000,000.00)
6/12/2024		
6/13/2024		
6/14/2024	Payroll + IRS Payment	(51,000,000.00)
6/15/2024		
6/16/2024		
6/17/2024	TRD CRS	(225,000,000.00)
6/18/2024	TRD CRS	(50,000,000.00)
6/19/2024		
6/20/2024	STBF Transfer	(175,000,000.00)
6/21/2024		
6/22/2024		
6/23/2024	TRD Rev	75,000,000.00
6/24/2024	PED / TRD Rev	(257,700,000.00)
6/25/2024	TRD Rev / SIC	550,000,000.00
6/26/2024	FML	200,000,000.00
6/27/2024	TRD Rev	150,000,000.00
6/28/2024	Payroll + IRS Payment	(226,000,000.00)
6/29/2024		
6/30/2024		



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 February at \$9.1 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; 22% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 37% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 200 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.27 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 (0.41)% vs. (0.49)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.23% vs. 1.14%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.67% vs. 4.35% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of February were \$(127,232,451).
- Over the month, the unrealized value of the portfolio decreased \$37,572,735.
- Monthly net earnings for February on the General Fund Portfolios were \$28,510,989.
- Total monthly earnings including mark-to-market were \$(9,061,746).
- Year-to-date net earnings were \$72,462,496.
- Total year-to-date earnings including mark-to-market were \$337,602,727.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of February shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the higher yield and shorter duration as yields rose.
- GF Liquidity funded ~\$1.88 billion at the end of January 2024.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 February 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)	3,657,558,923.76	3,245,431,859.13	100.00%	1.06	0.77	0.02	0.03	0.02	1.73	0.02	0.00	0.02	1.73		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,264,001,371.58	3,245,431,859.13	89.24%	0.42	0.86	0.02	0.04	0.02	1.94	0.02	0.00	0.02	1.94	Aaa	AAA
Cash And Cash Equivalent	3,264,001,371.58	3,245,431,859.13	89.24%	0.42	0.86	0.02	0.04	0.02	1.94	0.02	0.00	0.02	1.94	Aaa	AAA
Short Term Investment	3,264,001,371.58	3,245,431,859.13	89.24%	0.42	0.86	0.02	0.04	0.02	1.94	0.02	0.00	0.02	1.94	Aaa	AAA
Treasury Bills	99,618,682.00	99,588,808.34	2.72%	0.24	0.00	0.07	(30.15)	0.00	5.09	0.07	0.00	0.08	5.09	Govt	AAA
Commercial Paper (Interest Bearing)	441,107,633.48	433,908,644.43	12.06%	0.34	0.00	0.12	10.26	0.12	5.33	0.11	0.00	0.12	5.33	Aaa	AA+
Demand Notes	430,096,577.04	423,788,407.62	11.76%	0.43	5.35	0.00	0.00	0.00	5.35	0.00	0.00	0.00	5.35	Aaa	AAA
STIF	743,591,455.25	740,079,515.31	20.33%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	223,792,430.97	222,271,890.59	6.12%	0.62	2.32	0.07	(6.27)	0.07	5.21	0.07	0.00	0.08	5.21	Agy	AAA
Miscellaneous	1,325,794,592.84	1,325,794,592.84	36.25%	0.41	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AA+
Cash And Pending	393,557,552.18	0.00	10.76%	6.36											
At Bank	393,557,552.18	0.00	10.76%	6.36											

*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)
 February 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)	5,479,402,484.08	5,567,705,927.39	100.00%	(0.27)	2.45	2.11	9.87	0.94	4.79	1.98	0.03	2.27	4.80		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,509,869,784.08	5,567,705,927.39	100.56%	(0.42)	2.43	2.10	9.82	0.93	4.76	1.97	0.03	2.25	4.77	Aaa	AA
Fixed Income	5,350,103,331.29	5,409,162,611.49	97.64%	(0.45)	2.50	2.16	10.06	0.96	4.87	2.02	0.03	2.32	4.88	Aaa	AA
Bonds	5,350,103,331.29	5,409,162,611.49	97.64%	(0.45)	2.50	2.16	10.06	0.96	4.87	2.02	0.03	2.32	4.88	Aaa	AA
Government Bonds	3,947,358,825.87	4,003,025,698.27	72.04%	(0.48)	1.95	2.25	0.52	0.59	4.78	2.07	0.02	2.37	4.78	Agy	AA+
Municipal Bonds	28,731,929.09	29,125,000.00	0.52%	(0.04)	3.22	1.19	5.42	1.22	4.99	1.18	0.02	1.24	4.99	Aa1	A+
Corporate Bonds	1,374,012,576.33	1,377,011,913.22	25.08%	(0.35)	4.08	1.93	37.55	2.00	5.12	1.92	0.06	2.19	5.14	Aa3	A+
Cash And Cash Equivalent	159,766,452.79	158,543,315.90	2.92%	0.39	0.00	0.09	1.78	0.09	1.14	0.09	0.00	0.09	1.14	Aaa	AAA
Short Term Investment	159,766,452.79	158,543,315.90	2.92%	0.39	0.00	0.09	1.78	0.09	1.14	0.09	0.00	0.09	1.14	Aaa	AAA
Commercial Paper (Interest Bearing)	33,907,063.40	32,988,375.00	0.62%	0.31	0.00	0.43	8.41	0.42	5.37	0.43	0.00	0.44	5.38	Aaa	AA+
STIF	123,059,389.39	122,754,940.90	2.25%	0.42	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	(30,467,300.00)	0.00	-0.56%	(27.33)											
At Bank	(30,467,300.00)	0.00	-0.56%	(27.33)											

*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: 29-Feb-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: 3,657,558,923.76</i>											
CASH	USD	393,557,552.18	393,557,552.18	1.0000	393,557,552.18	393,557,552.18	393,557,552.18	0.00	0.00	393,557,552.18	10.76%
Total Cash		393,557,552.18	393,557,552.18		393,557,552.18	393,557,552.18	393,557,552.18	0.00	0.00	393,557,552.18	10.76%
89499L10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	722,704,731.33	722,704,731.33	100.0000	722,704,731.33	722,704,731.33	722,704,731.33	0.00	0.00	722,704,731.33	19.76%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,657,012.44	0.00	1,657,012.44	0.05%
ACE9933B7	US BANK	388,468,273.76	388,468,273.76	1.0000	388,468,273.76	388,468,273.76	388,468,273.76	0.00	0.00	388,468,273.76	10.62%
AAT9939H6	WASHINGTON FEDERAL	214,621,587.75	214,621,587.75	1.0000	214,621,587.75	214,621,587.75	214,621,587.75	0.00	0.00	214,621,587.75	5.87%
Total Cash Equivalents		1,325,794,592.84	1,325,794,592.84		1,325,794,592.84	1,325,794,592.84	1,325,794,592.84	1,657,012.44	0.00	1,327,451,605.28	36.29%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	7,238,173.70	7,238,173.70	1.0000	7,238,173.70	7,238,173.70	7,238,173.70	51,103.30	0.00	7,289,277.00	0.20%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	732,841,341.60	732,841,341.61	1.0000	732,841,341.60	732,841,341.61	732,841,341.60	1,803,824.21	(0.01)	734,645,165.81	20.09%
Total Investment Companies		740,079,515.30	740,079,515.31		740,079,515.30	740,079,515.31	740,079,515.30	1,854,927.51	(0.01)	741,934,442.81	20.28%
01183PC58	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 03/05/2024	44,370,000.00	44,341,870.47	100.0000	44,370,000.00	44,341,870.47	44,370,000.00	0.00	28,129.53	44,370,000.00	1.21%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	11,120,000.00	11,120,000.00	100.0000	11,120,000.00	11,120,000.00	11,120,000.00	150,592.60	0.00	11,270,592.60	0.31%
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	76,283.69	0.00	5,696,283.69	0.16%
91510KCK1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	24,204,000.00	24,135,018.60	98.5300	23,848,201.20	24,135,018.60	23,848,201.20	294,804.72	(286,817.40)	24,143,005.92	0.66%
91510KCL9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/20/2024	25,000,000.00	24,925,000.00	98.5300	24,632,500.00	24,925,000.00	24,632,500.00	300,693.75	(292,500.00)	24,933,193.75	0.68%
91510KCM7	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/21/2024	25,000,000.00	24,921,250.00	98.5300	24,632,500.00	24,921,250.00	24,632,500.00	296,887.50	(288,750.00)	24,929,387.50	0.68%
91510KFH5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.393% 06/17/2024	6,500,000.00	6,395,693.06	98.2775	6,388,037.50	6,395,693.06	6,388,037.50	8,763.63	(7,655.56)	6,396,801.13	0.17%
91510KFJ1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.393% 06/18/2024	15,000,000.00	14,759,159.51	98.2775	14,741,625.00	14,759,159.51	14,741,625.00	17,976.67	(17,534.51)	14,759,601.67	0.40%
91512BCS2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024	19,000,000.00	18,926,586.08	99.6136	18,926,584.00	18,926,586.08	18,926,584.00	0.00	(2.08)	18,926,584.00	0.52%
91512BDH5	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 04/17/2024	25,000,000.00	24,821,666.67	99.2867	24,821,675.00	24,821,666.67	24,821,675.00	0.00	8.33	24,821,675.00	0.68%
91512BEG6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/16/2024	10,000,000.00	9,885,275.17	98.8528	9,885,280.00	9,885,275.17	9,885,280.00	0.00	4.83	9,885,280.00	0.27%
91512BFT7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/27/2024	16,000,000.00	15,719,156.02	98.2447	15,719,152.00	15,719,156.02	15,719,152.00	0.00	(4.02)	15,719,152.00	0.43%
91510KDA2	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 04/10/2024	15,000,000.00	14,907,750.00	99.3850	14,907,750.00	14,907,750.00	14,907,750.00	0.00	0.00	14,907,750.00	0.41%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	49,258,875.00	98.5265	49,263,239.50	49,258,875.00	49,263,239.50	0.00	4,364.50	49,263,239.50	1.35%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	610,467.62	0.00	27,965,467.62	0.76%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	612,582.94	0.00	35,197,582.94	0.96%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	24,015,000.00	24,015,000.00	100.0000	24,015,000.00	24,015,000.00	24,015,000.00	539,478.41	0.00	24,554,478.41	0.67%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS 1 11/SEP/2019 01/OCT/2051 VARIABLE	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	210,779.26	0.00	9,655,779.26	0.26%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	685,227.86	0.00	31,390,227.86	0.86%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	24,974.47	0.00	1,434,974.47	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	6,410,000.00	6,410,000.00	100.0000	6,410,000.00	6,410,000.00	6,410,000.00	113,597.70	0.00	6,523,597.70	0.18%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-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: 3,657,558,923.76</i>											
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	595,632.38	0.00	34,125,632.38	0.93%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	221,404.85	0.00	12,721,404.85	0.35%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	636,401.14	0.00	36,461,401.14	1.00%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RATE 2015 A-3 08/JUL/2015 01/JUL/2034	18,520,000.00	18,519,999.93	100.0000	18,520,000.00	18,519,999.93	18,520,000.00	328,033.43	0.07	18,848,033.43	0.52%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	100,888.90	0.00	11,595,888.90	0.32%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,950,000.00	1,950,000.00	100.0000	1,950,000.00	1,950,000.00	1,950,000.00	17,114.69	0.00	1,967,114.69	0.05%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	285,000.00	285,000.00	100.0000	285,000.00	285,000.00	285,000.00	2,501.38	0.00	287,501.38	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	24,110,000.00	24,110,000.00	100.0000	24,110,000.00	24,110,000.00	24,110,000.00	211,607.77	0.00	24,321,607.77	0.66%
24422LED1	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 05/13/2024	12,350,000.00	12,214,945.88	98.9053	12,214,810.48	12,214,945.88	12,214,810.48	0.00	(135.40)	12,214,810.48	0.33%
63763PEQ8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/24/2024	21,000,000.00	20,738,562.54	98.7380	20,734,980.00	20,738,562.54	20,734,980.00	0.00	(3,582.54)	20,734,980.00	0.57%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	64,145,000.00	64,145,000.01	100.0000	64,145,000.00	64,145,000.01	64,145,000.00	269,373.87	(0.01)	64,414,373.87	1.76%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	2,900,000.00	2,900,000.00	100.0000	2,900,000.00	2,900,000.00	2,900,000.00	6,299.18	0.00	2,906,299.18	0.08%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	16,135,000.00	16,135,000.00	100.0000	16,135,000.00	16,135,000.00	16,135,000.00	361,021.97	0.00	16,496,021.97	0.45%
64952UCK1	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 05/28/2024	17,000,000.00	16,952,178.06	99.7184	16,952,133.27	16,952,178.06	16,952,133.27	0.00	(44.79)	16,952,133.27	0.46%
64952UEU7	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 05/28/2024	10,000,000.00	9,867,983.33	98.6798	9,867,975.10	9,867,983.33	9,867,975.10	0.00	(8.23)	9,867,975.10	0.27%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	49,563,035.93	99.0918	49,545,917.00	49,563,035.93	49,545,917.00	0.00	(17,118.93)	49,545,917.00	1.35%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	24,000,000.00	23,582,442.66	98.2267	23,574,400.08	23,582,442.66	23,574,400.08	0.00	(8,042.58)	23,574,400.08	0.64%
7426M2EQ0	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/24/2024	35,000,000.00	34,562,013.89	98.7388	34,558,570.55	34,562,013.89	34,558,570.55	0.00	(3,443.34)	34,558,570.55	0.94%
83756CZ22	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	232,244.22	0.00	20,232,244.22	0.55%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN MONTHLY FLOATING 01/01/2027	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	107,957.65	0.00	25,107,957.65	0.69%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	50,000,000.00	49,863,044.61	99.7348	49,867,400.00	49,863,044.61	49,867,400.00	0.00	4,355.39	49,867,400.00	1.36%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,776,002.48	99.1534	24,788,348.00	24,776,002.48	24,788,348.00	0.00	12,345.52	24,788,348.00	0.68%
912797HF7	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2024 0.000% 04/11/2024	50,000,000.00	49,705,443.19	99.3987	49,699,333.50	49,705,443.19	49,699,333.50	0.00	(6,109.69)	49,699,333.50	1.36%
912797JH1	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2024 0.000% 03/12/2024	50,000,000.00	49,917,913.34	99.8387	49,919,348.50	49,917,913.34	49,919,348.50	0.00	1,435.16	49,919,348.50	1.36%
91058TC46	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER 0.000% 03/04/2024	75,000,000.00	74,959,361.11	99.9409	74,955,654.75	74,959,361.11	74,955,654.75	0.00	(3,706.36)	74,955,654.75	2.05%
91058TC0	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER 0.000% 03/04/2024	75,000,000.00	74,789,020.84	99.7123	74,784,204.75	74,789,020.84	74,784,204.75	0.00	(4,816.09)	74,784,204.75	2.04%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,740,000.00	6,729,554.19	100.0000	6,740,000.00	6,729,554.19	6,740,000.00	182,111.06	10,445.81	6,922,111.06	0.19%
Total Short Term Investments		1,193,224,000.00	1,188,278,802.57		1,187,399,620.18	1,188,278,802.57	1,187,399,620.18	7,215,703.31	(879,182.39)	1,194,615,323.49	32.66%
Total USD		3,652,655,660.32	3,647,710,462.90		3,646,831,280.50	3,647,710,462.90	3,646,831,280.50	10,727,643.26	(879,182.40)	3,657,558,923.76	100.00%
Total P 09336		3,652,655,660.32				3,647,710,462.90	3,646,831,280.50	10,727,643.26	(879,182.40)	3,657,558,923.76	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-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: 5,479,402,484.08</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	16,843.78	0.00	16,843.78	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	16,843.78	0.00	2,816,843.78	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,149,306.90	99.0643	7,083,097.59	7,149,306.90	7,083,097.59	9,741.88	(66,209.31)	7,092,839.47	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,480,199.81	97.7074	31,754,895.90	32,480,199.81	31,754,895.90	373,750.00	(725,303.91)	32,128,645.90	0.59%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,988,820.64	99.6939	24,923,470.00	24,988,820.64	24,923,470.00	284,375.00	(65,350.64)	25,207,845.00	0.46%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,999,135.58	99.5553	23,893,278.72	23,999,135.58	23,893,278.72	276,000.00	(105,856.86)	24,169,278.72	0.44%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,992,976.34	94.0150	9,401,497.60	9,992,976.34	9,401,497.60	1,680.56	(591,478.74)	9,403,178.16	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,977,931.04	92.4416	23,110,394.00	24,977,931.04	23,110,394.00	11,180.56	(1,867,537.04)	23,121,574.56	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,624,056.94	95.4796	30,082,754.11	31,624,056.94	30,082,754.11	108,305.31	(1,541,302.83)	30,191,059.42	0.55%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,025,186.04	97.9146	2,937,437.88	3,025,186.04	2,937,437.88	11,000.00	(87,748.16)	2,948,437.88	0.05%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,942,467.47	97.8370	34,242,960.15	34,942,467.47	34,242,960.15	431,666.67	(699,507.32)	34,674,626.82	0.63%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,999,340.13	99.1846	11,902,151.52	11,999,340.13	11,902,151.52	20,833.33	(97,188.61)	11,922,984.85	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.430% 06/13/2025	25,000,000.00	24,998,615.38	97.7928	24,448,204.50	24,998,615.38	24,448,204.50	293,125.00	(550,410.88)	24,741,329.50	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	99.2402	39,696,098.80	40,000,000.00	39,696,098.80	297,266.67	(303,901.20)	39,993,365.47	0.73%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	99.7648	18,705,894.56	18,750,000.00	18,705,894.56	265,443.75	(44,105.44)	18,971,338.31	0.35%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,995,305.33	99.6378	19,927,552.40	19,995,305.33	19,927,552.40	119,777.78	(67,752.93)	20,047,330.18	0.37%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,896.04	100.2260	10,022,600.20	9,998,896.04	10,022,600.20	256,500.00	23,704.16	10,279,100.20	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,987,698.22	98.8323	34,591,309.55	34,987,698.22	34,591,309.55	448,291.67	(396,388.67)	35,039,601.22	0.64%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,230.39	99.7198	17,450,961.50	17,497,230.39	17,450,961.50	128,333.33	(46,268.89)	17,579,294.83	0.32%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,928,832.02	101.1749	30,291,761.17	29,928,832.02	30,291,761.17	741,287.79	362,929.15	31,033,048.96	0.57%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,985,818.43	100.7588	17,128,988.86	16,985,818.43	17,128,988.86	391,000.00	143,170.43	17,519,988.86	0.32%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.8519	39,940,774.40	40,000,000.00	39,940,774.40	228,166.67	(59,225.60)	40,168,941.07	0.73%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.0095	25,002,373.50	25,000,000.00	25,002,373.50	633,750.00	2,373.50	25,636,123.50	0.47%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.4601	35,161,036.05	35,000,000.00	35,161,036.05	668,888.89	161,036.05	35,829,924.94	0.65%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,003,104.04	99.0723	9,907,229.60	10,003,104.04	9,907,229.60	51,361.11	(95,874.44)	9,958,590.71	0.18%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,985,806.05	93.9484	13,152,777.40	13,985,806.05	13,152,777.40	4,515.00	(833,028.65)	13,157,292.40	0.24%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.2803	50,140,143.00	50,000,000.00	50,140,143.00	319,472.20	140,143.00	50,459,615.20	0.92%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-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: 5,479,402,484.08</i>											
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0510	25,012,756.25	25,000,000.00	25,012,756.25	171,437.49	12,756.25	25,184,193.74	0.46%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,585,729.85	98.8231	11,448,658.10	11,585,729.85	11,448,658.10	36,685.83	(137,071.75)	11,485,343.93	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,563,603.81	97.0043	7,275,324.98	7,563,603.81	7,275,324.98	13,062.50	(288,278.83)	7,288,387.48	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,406,166.28	99.9656	23,396,958.28	23,406,166.28	23,396,958.28	141,541.74	(9,208.00)	23,538,500.02	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,566,665.72	96.2817	13,960,851.00	14,566,665.72	13,960,851.00	86,750.28	(605,814.72)	14,047,601.28	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,839,661.54	94.4458	16,843,466.47	17,839,661.54	16,843,466.47	14,613.97	(996,195.07)	16,858,080.44	0.31%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,651,701.60	99.9647	16,679,109.69	16,651,701.60	16,679,109.69	396,268.75	27,408.09	17,075,378.44	0.31%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,925,805.81	98.6033	49,301,637.50	49,925,805.81	49,301,637.50	812,673.61	(624,168.31)	50,114,311.11	0.91%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,967,645.12	96.6629	16,432,688.92	16,967,645.12	16,432,688.92	229,736.11	(534,956.20)	16,662,425.03	0.30%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,241,328.58	95.7606	5,223,740.89	5,241,328.58	5,223,740.89	16,137.71	(17,587.69)	5,239,878.60	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	98.3503	35,130,722.16	35,720,000.00	35,130,722.16	579,199.80	(589,277.84)	35,709,921.96	0.65%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000	50,000,000.00	50,000,000.00	99.9986	49,999,280.00	50,000,000.00	49,999,280.00	399,583.37	(720.00)	50,398,863.37	0.92%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0167	25,004,166.25	25,000,000.00	25,004,166.25	144,666.68	4,166.25	25,148,832.93	0.46%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,931,294.70	99.2337	21,927,674.00	21,931,294.70	21,927,674.00	53,321.29	(3,620.70)	21,980,995.29	0.40%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,787,368.34	93.5682	12,912,410.50	13,787,368.34	12,912,410.50	25,443.75	(874,957.84)	12,937,854.25	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	13,988,193.15	99.9323	13,975,525.44	13,988,193.15	13,975,525.44	126,010.68	(12,667.71)	14,101,536.12	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,057,461.54	99.2770	19,855,400.40	20,057,461.54	19,855,400.40	122,986.11	(202,061.14)	19,978,386.51	0.36%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,984,555.88	99.5643	44,803,938.60	44,984,555.88	44,803,938.60	832,500.00	(180,617.28)	45,636,438.60	0.83%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,783,686.03	99.8347	23,765,653.19	23,783,686.03	23,765,653.19	248,216.72	(18,032.84)	24,013,869.91	0.44%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% 27/NOV/2024 USD 5000	23,715,000.00	23,351,584.32	96.7151	22,935,984.07	23,351,584.32	22,935,984.07	38,289.84	(415,600.25)	22,974,273.91	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,609,101.33	92.4772	46,238,581.50	47,609,101.33	46,238,581.50	7,291.67	(1,370,519.83)	46,245,873.17	0.84%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,876,163.43	89.9434	26,983,026.60	27,876,163.43	26,983,026.60	3,750.00	(893,136.83)	26,986,776.60	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,769,279.90	91.8137	45,906,841.00	47,769,279.90	45,906,841.00	26,250.00	(1,862,438.90)	45,933,091.00	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,581,197.95	91.6749	45,837,448.50	47,581,197.95	45,837,448.50	16,805.56	(1,743,749.45)	45,854,254.06	0.84%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	93.1154	32,590,386.15	35,000,000.00	32,590,386.15	12,250.00	(2,409,613.85)	32,602,636.15	0.60%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	94.6499	10,155,933.52	10,730,000.00	10,155,933.52	141,799.93	(574,066.48)	10,297,733.45	0.19%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,467,300.00	98.4780	34,467,300.00	34,467,300.00	34,467,300.00	0.00	0.00	34,467,300.00	0.63%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,348,849.86	98.4003	18,169,620.01	18,348,849.86	18,169,620.01	281,078.33	(179,229.85)	18,450,698.34	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,996,969.94	100.0509	20,010,189.20	19,996,969.94	20,010,189.20	9,250.00	13,219.26	20,019,439.20	0.37%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-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: 5,479,402,484.08</i>											
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,633,288.86	98.8874	39,554,969.60	39,633,288.86	39,554,969.60	325,000.00	(78,319.26)	39,879,969.60	0.73%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,899,751.82	98.9178	10,880,957.01	10,899,751.82	10,880,957.01	4,697.92	(18,794.81)	10,885,654.93	0.20%
3134H1VQ3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.950% 02/28/2029	25,000,000.00	25,000,000.00	99.6914	24,922,846.50	25,000,000.00	24,922,846.50	8,263.89	(77,153.50)	24,931,110.39	0.45%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,174,104.52	93.4365	19,621,668.99	20,174,104.52	19,621,668.99	47,016.67	(552,435.53)	19,668,685.66	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,979,030.69	94.1525	14,122,880.55	14,979,030.69	14,122,880.55	6,250.00	(856,150.14)	14,129,130.55	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	20,000,000.00	19,981,050.69	93.4052	18,681,035.00	19,981,050.69	18,681,035.00	32,916.67	(1,300,015.69)	18,713,951.67	0.34%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,998,489.45	96.8830	9,668,300.00	9,998,489.45	9,668,300.00	7,916.67	(330,189.45)	9,676,216.67	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,713.96	94.1666	21,187,474.65	22,498,713.96	21,187,474.65	12,000.00	(1,311,239.31)	21,199,474.65	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,990,457.80	95.2429	19,048,584.20	19,990,457.80	19,048,584.20	44,791.67	(941,873.60)	19,093,375.87	0.35%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,994,640.18	98.7874	19,757,470.00	19,994,640.18	19,757,470.00	57,361.11	(237,170.18)	19,814,831.11	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,988,731.92	97.1040	19,420,808.20	19,988,731.92	19,420,808.20	48,750.00	(567,923.72)	19,469,558.20	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,996,521.83	97.5529	24,388,222.50	24,996,521.83	24,388,222.50	54,861.11	(608,299.33)	24,443,083.61	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 02/10/2026	20,000,000.00	19,960,314.89	92.3678	18,473,562.00	19,960,314.89	18,473,562.00	63,680.56	(1,486,752.89)	18,537,242.56	0.34%
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,981,916.36	99.6736	29,902,080.00	29,981,916.36	29,902,080.00	397,500.00	(79,836.36)	30,299,580.00	0.55%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,992,438.20	93.2331	18,646,620.00	19,992,438.20	18,646,620.00	34,166.67	(1,345,818.20)	18,680,786.67	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,308,140.31	92.5082	16,836,486.94	17,308,140.31	16,836,486.94	6,900.83	(471,653.37)	16,843,387.77	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,900,426.99	90.1209	30,665,448.85	30,900,426.99	30,665,448.85	16,871.72	(234,978.14)	30,682,320.57	0.56%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,958,734.98	91.6714	18,334,280.00	19,958,734.98	18,334,280.00	22,361.11	(1,624,454.98)	18,356,641.11	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	97.5684	34,148,933.00	35,000,000.00	34,148,933.00	79,994.44	(851,067.00)	34,228,927.44	0.62%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,497,474.48	99.4625	12,432,809.50	12,497,474.48	12,432,809.50	221,180.56	(64,664.98)	12,653,990.06	0.23%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,770.69	99.7484	17,455,972.28	17,494,770.69	17,455,972.28	121,333.33	(38,798.41)	17,577,305.61	0.32%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,239,689.23	100.0615	31,269,212.81	31,239,689.23	31,269,212.81	795,746.53	29,523.58	32,064,959.34	0.59%
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	100.1304	15,645,367.97	15,625,000.00	15,645,367.97	184,084.20	20,367.97	15,829,452.17	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	98.2562	24,564,045.00	25,000,000.00	24,564,045.00	117,236.11	(435,955.00)	24,681,281.11	0.45%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,876.80	100.0098	15,001,467.45	14,994,876.80	15,001,467.45	176,750.00	6,590.65	15,178,217.45	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,997,363.86	98.5487	4,927,435.45	4,997,363.86	4,927,435.45	2,881.94	(69,928.41)	4,930,317.39	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,976,091.96	91.0819	22,770,485.50	24,976,091.96	22,770,485.50	37,500.00	(2,205,606.46)	22,807,985.50	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,991,343.20	97.9211	19,584,219.40	19,991,343.20	19,584,219.40	160,333.33	(407,123.80)	19,744,552.73	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,794.30	100.5010	5,025,050.05	4,996,794.30	5,025,050.05	53,250.00	28,255.75	5,078,300.05	0.09%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-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: 5,479,402,484.08</i>											
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,996,692.14	99.7621	3,990,482.20	3,996,692.14	3,990,482.20	24,250.00	(6,209.94)	4,014,732.20	0.07%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,128.37	99.5580	1,269,364.10	1,275,128.37	1,269,364.10	3,619.58	(5,764.27)	1,272,983.68	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,507.22	99.7046	34,896,594.95	34,997,507.22	34,896,594.95	270,034.72	(100,912.27)	35,166,629.67	0.64%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,835.02	97.3203	6,958,398.66	7,149,835.02	6,958,398.66	21,410.28	(191,436.36)	6,979,808.94	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,997,411.75	98.3129	12,780,680.64	12,997,411.75	12,780,680.64	8,775.00	(216,731.11)	12,789,455.64	0.23%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,246.55	98.6733	19,734,658.20	19,998,246.55	19,734,658.20	142,805.56	(263,588.35)	19,877,463.76	0.36%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,998,560.60	98.7088	19,741,756.40	19,998,560.60	19,741,756.40	25,666.67	(256,804.20)	19,767,423.07	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,377.63	97.3511	4,867,557.35	4,997,377.63	4,867,557.35	37,277.78	(129,820.28)	4,904,835.13	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,970,654.70	101.1878	20,237,554.40	19,970,654.70	20,237,554.40	507,000.00	266,899.70	20,744,554.40	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	101.8383	23,422,797.50	23,000,000.00	23,422,797.50	450,953.33	422,797.50	23,873,750.83	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	99.4943	12,436,789.25	12,500,000.00	12,436,789.25	73,936.11	(63,210.75)	12,510,725.36	0.23%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,014,933.63	100.6816	45,820,210.72	46,014,933.63	45,820,210.72	644,725.00	(194,722.91)	46,464,935.72	0.85%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,638.12	100.0103	1,500,154.89	1,499,638.12	1,500,154.89	19,527.08	516.77	1,519,681.97	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,988,283.21	100.7188	5,035,941.25	4,988,283.21	5,035,941.25	63,194.44	47,658.04	5,099,135.69	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,997,793.85	99.3138	19,862,762.80	19,997,793.85	19,862,762.80	148,750.00	(135,031.05)	20,011,512.80	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,387.89	99.4010	7,952,079.36	7,996,387.89	7,952,079.36	56,044.44	(44,308.53)	8,008,123.80	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,977,774.71	99.2095	29,762,845.50	29,977,774.71	29,762,845.50	583,583.33	(214,929.21)	30,346,428.83	0.55%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,991,091.49	98.8290	4,931,451.05	4,991,091.49	4,931,451.05	20,888.89	(59,640.44)	4,952,339.94	0.09%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,366.40	100.9100	10,091,000.00	9,998,366.40	10,091,000.00	245,250.00	92,633.60	10,336,250.00	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,994,946.03	91.4458	15,545,791.44	16,994,946.03	15,545,791.44	44,530.56	(1,449,154.59)	15,590,322.00	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,984.04	99.7107	9,971,073.30	9,991,984.04	9,971,073.30	106,166.67	(20,910.74)	10,077,239.97	0.18%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.4371	15,065,565.00	15,000,000.00	15,065,565.00	199,171.45	65,565.00	15,264,736.45	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,956.99	97.4730	6,823,111.75	6,997,956.99	6,823,111.75	140,408.33	(174,845.24)	6,963,520.08	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,871.25	98.9408	18,798,750.67	18,994,871.25	18,798,750.67	204,302.78	(196,120.58)	19,003,053.45	0.35%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,994,002.45	98.8087	29,642,610.00	29,994,002.45	29,642,610.00	567,916.67	(351,392.45)	30,210,526.67	0.55%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,991,944.84	99.1156	16,849,660.16	16,991,944.84	16,849,660.16	317,309.72	(142,284.68)	17,166,969.88	0.31%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,971,199.30	90.7202	22,680,044.25	24,971,199.30	22,680,044.25	150,000.00	(2,291,155.05)	22,830,044.25	0.42%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,997,486.09	98.5981	7,887,844.00	7,997,486.09	7,887,844.00	2,800.00	(109,642.09)	7,890,644.00	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,986,769.65	96.9085	9,690,853.30	9,986,769.65	9,690,853.30	147,333.33	(295,916.35)	9,838,186.63	0.18%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-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: 5,479,402,484.08</i>											
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,671.14	99.6512	14,947,687.20	14,998,671.14	14,947,687.20	55,541.67	(50,983.94)	15,003,228.87	0.27%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,004.00	100.1858	39,825,840.14	39,751,004.00	39,825,840.14	1,014,228.11	74,836.14	40,840,068.25	0.75%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 03/14/2025	15,000,000.00	14,991,847.99	93.2425	13,986,379.95	14,991,847.99	13,986,379.95	27,958.33	(1,005,468.04)	14,014,338.28	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,321.20	92.5642	3,702,569.20	3,999,321.20	3,702,569.20	14,222.22	(296,752.00)	3,716,791.42	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,702,835.48	83.5849	2,661,341.85	2,702,835.48	2,661,341.85	0.00	(41,493.63)	2,661,341.85	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,164,181.15	83.1226	4,126,207.45	4,164,181.15	4,126,207.45	0.00	(37,973.70)	4,126,207.45	0.08%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	9,669,000.00	8,016,525.53	81.4896	7,879,231.07	8,016,525.53	7,879,231.07	0.00	(137,294.46)	7,879,231.07	0.14%
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	98.1559	4,048,929.23	4,125,000.00	4,048,929.23	1,718.75	(76,070.77)	4,050,647.98	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	100.3647	25,546,821.32	25,454,000.00	25,546,821.32	104,372.71	92,821.32	25,651,194.03	0.47%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.4045	3,976,178.52	4,000,000.00	3,976,178.52	18,888.33	(23,821.48)	3,995,066.85	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	99.6158	26,597,408.72	26,700,000.00	26,597,408.72	389,903.07	(102,591.28)	26,987,311.79	0.49%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,834.78	99.4747	14,423,826.43	14,499,834.78	14,423,826.43	285,327.78	(76,008.35)	14,709,154.21	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,298,298.36	98.5519	14,092,928.56	14,298,298.36	14,092,928.56	14,498.61	(205,369.80)	14,107,427.17	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,986,942.26	98.4627	29,538,812.10	29,986,942.26	29,538,812.10	200,791.67	(448,130.16)	29,739,603.77	0.54%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,494,573.30	99.6350	28,395,986.12	28,494,573.30	28,395,986.12	193,800.00	(98,587.18)	28,589,786.12	0.52%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,785,369.67	101.0164	17,980,921.69	17,785,369.67	17,980,921.69	269,670.00	195,552.02	18,250,591.69	0.33%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,982,166.28	99.5898	24,897,452.00	24,982,166.28	24,897,452.00	186,666.67	(84,714.28)	25,084,118.67	0.46%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,298,796.54	97.4942	13,941,676.03	14,298,796.54	13,941,676.03	41,708.33	(357,120.51)	13,983,384.36	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,982,776.98	100.5802	25,145,048.75	24,982,776.98	25,145,048.75	416,250.00	162,271.77	25,561,298.75	0.47%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,888,928.92	94.1016	13,080,117.12	13,888,928.92	13,080,117.12	5,823.49	(808,811.80)	13,085,940.61	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,038,220.17	93.7734	49,887,469.02	53,038,220.17	49,887,469.02	10,961.54	(3,150,751.15)	49,898,430.56	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,816,880.07	92.8516	20,427,343.64	21,816,880.07	20,427,343.64	18,434.07	(1,389,536.43)	20,445,777.71	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.375% 04/30/2025	96,000,000.00	95,982,715.76	99.8024	95,810,268.48	95,982,715.76	95,810,268.48	110,769.23	(172,447.28)	95,921,037.71	1.75%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,117.36	94.8789	42,695,507.70	44,999,117.36	42,695,507.70	56,559.07	(2,303,609.66)	42,752,066.77	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,831,611.00	86.9102	34,764,062.40	34,831,611.00	34,764,062.40	62,704.92	(67,548.60)	34,826,767.32	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,988,782.08	92.2109	11,065,312.56	11,988,782.08	11,065,312.56	3,708.79	(923,469.52)	11,069,021.35	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,840,451.57	98.1836	39,273,437.60	39,840,451.57	39,273,437.60	18,956.04	(567,013.97)	39,292,393.64	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,985,369.05	97.7969	47,920,468.75	48,985,369.05	47,920,468.75	7,572.12	(1,064,900.30)	47,928,040.87	0.87%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	135,507,458.40	88.0742	129,469,101.93	135,507,458.40	129,469,101.93	123,173.08	(6,038,356.47)	129,592,275.01	2.37%

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D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-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: 5,479,402,484.08</i>									
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	125,393,050.49	87.2578	122,160,936.80	125,393,050.49	122,160,936.80	219,945.36	(3,232,113.69)	122,380,882.16	2.23%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,083,703.03	91.1719	54,042,128.91	59,083,703.03	54,042,128.91	30,533.14	(5,041,574.12)	54,072,662.05	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,131,181.41	92.4609	79,978,711.37	84,131,181.41	79,978,711.37	271,198.77	(4,152,470.04)	80,249,910.14	1.46%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,451,356.14	92.1914	31,806,035.07	34,451,356.14	31,806,035.07	86,723.90	(2,645,321.07)	31,892,758.97	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,933,115.59	91.2188	47,342,531.25	50,933,115.59	47,342,531.25	1,057.74	(3,590,584.34)	47,343,588.99	0.86%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,587,027.36	96.9648	72,723,633.00	74,587,027.36	72,723,633.00	165,350.27	(1,863,394.36)	72,888,983.27	1.33%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,982,752.60	92.0117	13,801,757.85	14,982,752.60	13,801,757.85	21,995.19	(1,180,994.75)	13,823,753.04	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,479,194.56	91.3281	63,929,687.50	69,479,194.56	63,929,687.50	256,045.08	(5,549,507.06)	64,185,732.58	1.17%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,976,144.75	96.6406	33,824,218.75	34,976,144.75	33,824,218.75	49,759.62	(1,151,926.00)	33,873,978.37	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,898,119.31	88.3945	44,197,265.50	45,898,119.31	44,197,265.50	209,478.02	(1,700,853.81)	44,406,743.52	0.81%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	98,111,671.25	88.2148	97,036,328.40	98,111,671.25	97,036,328.40	345,628.42	(1,075,342.85)	97,381,956.82	1.78%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,034,663.74	91.7734	68,830,078.50	75,034,663.74	68,830,078.50	235,655.74	(6,204,585.24)	69,065,734.24	1.26%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,985,576.56	91.6211	36,648,437.60	39,985,576.56	36,648,437.60	83,791.21	(3,337,138.96)	36,732,228.81	0.67%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	46,707,709.55	92.6797	46,339,844.00	46,707,709.55	46,339,844.00	1,868.21	(367,865.55)	46,341,712.21	0.85%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,689,396.29	96.6953	20,306,015.52	20,689,396.29	20,306,015.52	23,798.08	(383,380.77)	20,329,813.60	0.37%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	73,566,749.76	87.8086	74,637,304.90	73,566,749.76	74,637,304.90	391,723.90	1,070,555.14	75,029,028.80	1.37%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,972,353.45	97.8711	43,063,281.36	43,972,353.45	43,063,281.36	275,901.64	(909,072.09)	43,339,183.00	0.79%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,798,877.21	97.5898	34,741,984.46	35,798,877.21	34,741,984.46	178,978.02	(1,056,892.75)	34,920,962.48	0.64%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	204,232,122.48	88.1602	202,768,358.80	204,232,122.48	202,768,358.80	867,213.11	(1,463,763.68)	203,635,571.91	3.72%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	31,994,762.34	92.7500	32,462,500.00	31,994,762.34	32,462,500.00	142,964.48	467,737.66	32,605,464.48	0.60%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	50,000,000.00	45,029,981.05	88.8984	44,449,219.00	45,029,981.05	44,449,219.00	72,115.38	(580,762.05)	44,521,334.38	0.81%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,973,565.00	92.9063	32,517,187.50	34,973,565.00	32,517,187.50	1,783.29	(2,456,377.50)	32,518,970.79	0.59%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	62,903,144.02	86.8438	62,527,500.00	62,903,144.02	62,527,500.00	59,340.66	(375,644.02)	62,586,840.66	1.14%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	96.8125	29,043,750.00	30,000,000.00	29,043,750.00	63,114.75	(956,250.00)	29,106,864.75	0.53%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,020,913.09	98.6992	16,778,867.23	17,020,913.09	16,778,867.23	29,773.35	(242,045.86)	16,808,640.58	0.31%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,469,680.76	96.7539	72,565,429.50	74,469,680.76	72,565,429.50	468,492.45	(1,904,251.26)	73,033,921.95	1.33%
912828F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,497,488.24	92.8711	23,217,773.50	23,497,488.24	23,217,773.50	165,350.27	(279,714.74)	23,383,123.77	0.43%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,957,558.65	98.6836	64,144,336.10	64,957,558.65	64,144,336.10	63,616.07	(813,222.55)	64,207,952.17	1.17%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,012,407.85	99.4102	13,917,421.84	14,012,407.85	13,917,421.84	102,884.62	(94,986.01)	14,020,306.46	0.26%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

20-Mar-2024 15:55:04

As of: 29-Feb-2024

Institutional Accounting

Detailed Net Asset Valuation

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

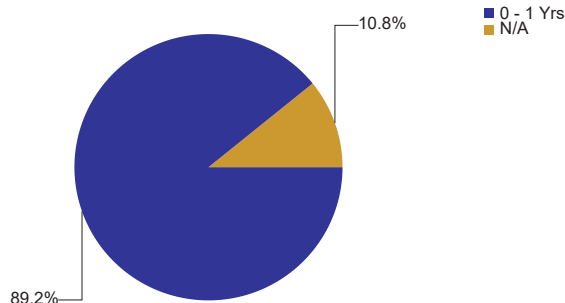
Base Currency : USD

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: 5,479,402,484.08</i>									
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,185,953.07	94.5547	92,852,703.62	97,185,953.07	92,852,703.62	1,026,270.49	(4,333,249.45)	93,878,974.11	1.71%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,971,352.94	99.3008	49,650,390.50	49,971,352.94	49,650,390.50	314,207.65	(320,962.44)	49,964,598.15	0.91%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,017,035.08	97.0273	97,027,344.00	100,017,035.08	97,027,344.00	7,472.83	(2,989,691.08)	97,034,816.83	1.77%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,541,229.30	95.1523	80,879,492.40	83,541,229.30	80,879,492.40	783,447.80	(2,661,736.90)	81,662,940.20	1.49%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,602,714.57	97.4688	48,734,375.00	49,602,714.57	48,734,375.00	404,189.56	(868,339.57)	49,138,564.56	0.90%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,586,527.81	96.0703	48,035,156.00	48,586,527.81	48,035,156.00	41,208.79	(551,371.81)	48,076,364.79	0.88%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,504,848.14	99.4570	17,404,980.43	17,504,848.14	17,404,980.43	117,307.69	(99,867.71)	17,522,288.12	0.32%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	25,000,000.00	24,399,987.12	98.0742	24,518,554.75	24,399,987.12	24,518,554.75	403,846.15	118,567.63	24,922,400.90	0.45%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,381,499.19	98.8203	49,410,156.00	49,381,499.19	49,410,156.00	809,938.52	28,656.81	50,220,094.52	0.92%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	25,000,000.00	24,967,292.23	98.8438	24,710,937.50	24,967,292.23	24,710,937.50	82,417.58	(256,354.73)	24,793,355.08	0.45%
93114ZER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,993,178.94	91.3559	6,394,916.15	6,993,178.94	6,394,916.15	33,483.33	(598,262.79)	6,428,399.48	0.12%
93114ZEX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,984,346.26	98.0254	9,802,539.40	9,984,346.26	9,802,539.40	188,722.22	(181,806.86)	9,991,261.62	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	100.3658	25,091,462.25	25,000,000.00	25,091,462.25	291,888.89	91,462.25	25,383,351.14	0.46%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,201,558.51	100.8566	26,474,861.44	26,201,558.51	26,474,861.44	95,375.00	273,302.93	26,570,236.44	0.48%
Total Fixed Income		5,580,238,000.00	5,443,682,512.09		5,317,230,721.80	5,443,682,512.09	5,317,230,721.80	32,872,609.49	(126,451,790.29)	5,350,103,331.29	97.64%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	122,754,940.89	122,754,940.90	1.0000	122,754,940.89	122,754,940.90	122,754,940.89	287,604.72	(0.01)	123,042,545.61	2.25%
Total Investment Companies		122,754,940.89	122,754,940.90		122,754,940.89	122,754,940.90	122,754,940.89	287,604.72	(0.01)	123,042,545.61	2.25%
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	33,808,541.67	96.8773	33,907,063.40	33,808,541.67	33,907,063.40	0.00	98,521.73	33,907,063.40	0.62%
Total Short Term Investments		35,000,000.00	33,808,541.67		33,907,063.40	33,808,541.67	33,907,063.40	0.00	98,521.73	33,907,063.40	0.62%
	Net Capital Payable	0.00	(34,467,300.00)	0.0000	(34,467,300.00)	(34,467,300.00)	(34,467,300.00)	0.00	0.00	(34,467,300.00)	(0.63%)
Total Unsettled Transactions		0.00	(34,467,300.00)		(34,467,300.00)	(34,467,300.00)	(34,467,300.00)	0.00	0.00	(34,467,300.00)	(0.63%)
Total USD		5,744,792,940.89	5,572,578,694.66		5,446,225,426.09	5,572,578,694.66	5,446,225,426.09	33,177,057.99	(126,353,268.57)	5,479,402,484.08	100.00%
Total P 09337		5,744,792,940.89				5,572,578,694.66	5,446,225,426.09	33,177,057.99	(126,353,268.57)	5,479,402,484.08	100.00%

Portfolio Characteristics

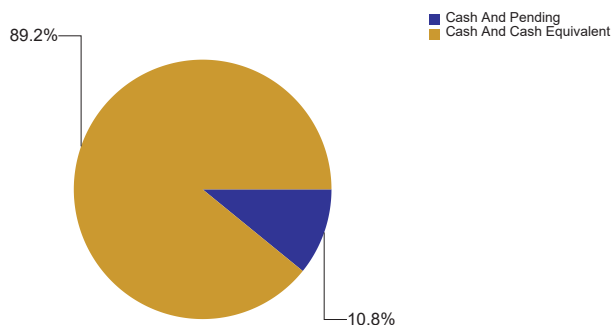
Duration Mix

Total Net Assets (Millions)	3,657.6
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.77
Weighted Average Current Yield (%)	1.73
Weighted Average Yield to Maturity (%)	1.73
Weighted Average Rating	AA-
Number of Holdings	55



Asset Mix

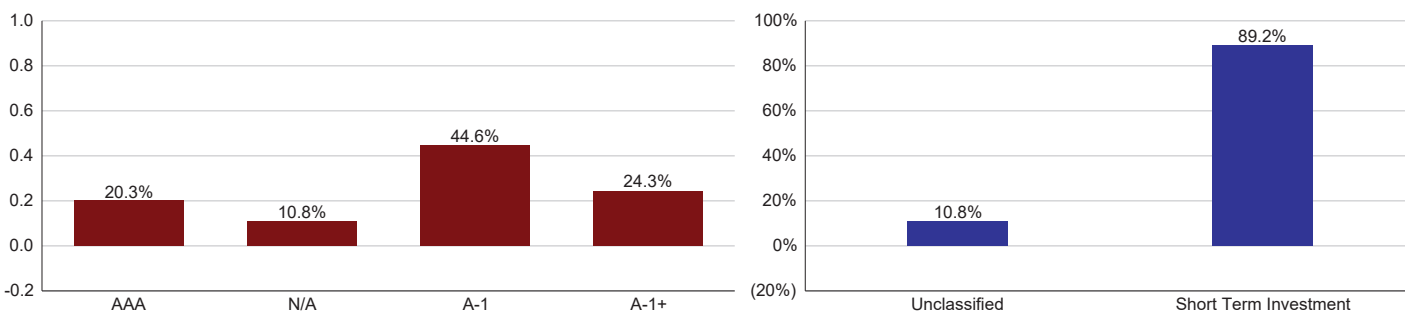
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	22.51%	0.00	1/3/2024
ACE9933B7	US BANK	11.90%	0.00	1/3/2024
AAT9939H6	WASHINGTON FEDERAL	6.58%	0.00	1/3/2024
91058TC46	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	2.30%	0.00	4/3/2024
91058TC60	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	2.29%	0.00	19/3/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.97%	5.30	1/8/2042
912797JH1	B 0.000 '24 USD	1.53%	0.00	12/3/2024
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	1.53%	0.00	18/3/2024
912797HF7	US/B 0.0 '24 USD	1.52%	0.00	11/4/2024
89499LC10	BANK OF THE WEST	22.14%	0.00	1/3/2024

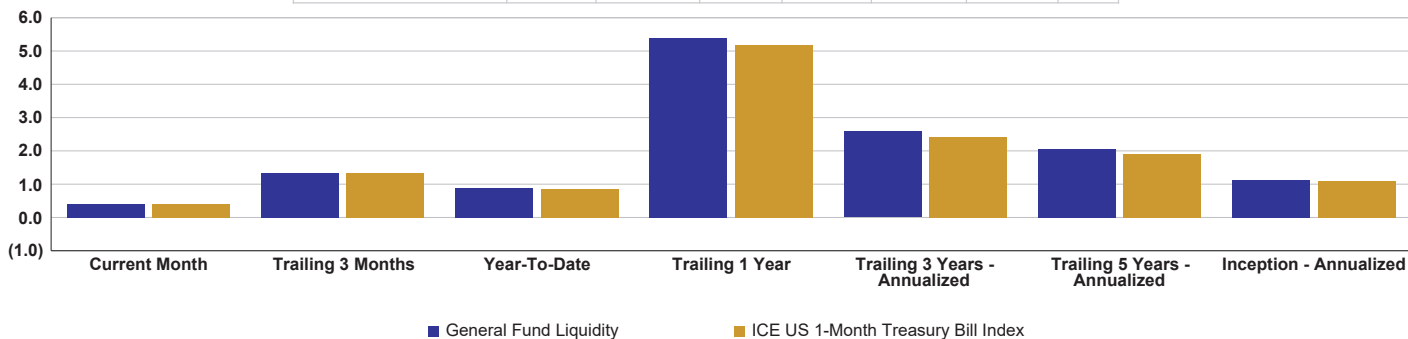
Quality/Rating Weightings

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
General Fund Liquidity	0.41	1.33	0.89	5.38	2.58	2.05	1.14
ICE US 1-Month Treasury Bill Index	0.41	1.33	0.85	5.17	2.42	1.91	1.09
Excess	0.01	0.01	0.03	0.21	0.17	0.14	0.05

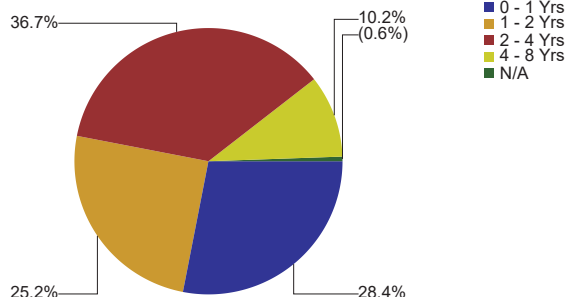


*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
 ** Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

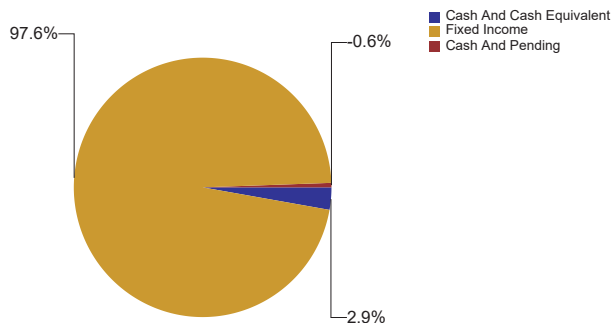
Portfolio Characteristics

Total Net Assets (Millions)	5,479.4
Weighted Average Life (Years)	2.27
Weighted Avg. Effective Duration (Years)	1.98
Weighted Average Coupon (%)	2.45
Weighted Average Current Yield (%)	4.79
Weighted Average Yield to Maturity (%)	4.80
Weighted Average Rating	AA
Number of Holdings	189

Duration Mix



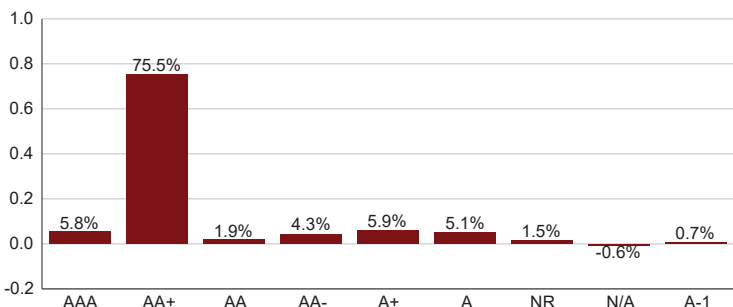
Asset Mix



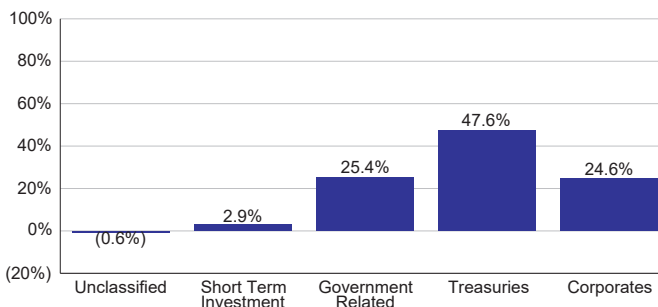
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.70%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.35%	0.50	30/6/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.23%	0.00	1/3/2024
91282CAY7	US/T 0.625 '27 USD	2.22%	0.62	30/11/2027
91282CCE9	US/T 1.25 '28 USD	1.77%	1.25	31/5/2028
912828420	US/T 2.75 '25 USD	1.76%	2.75	31/8/2025
91282CBR1	T 0.250 '24 USD	1.74%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.70%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.48%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.46%	0.75	31/3/2026

Quality/Rating Weightings

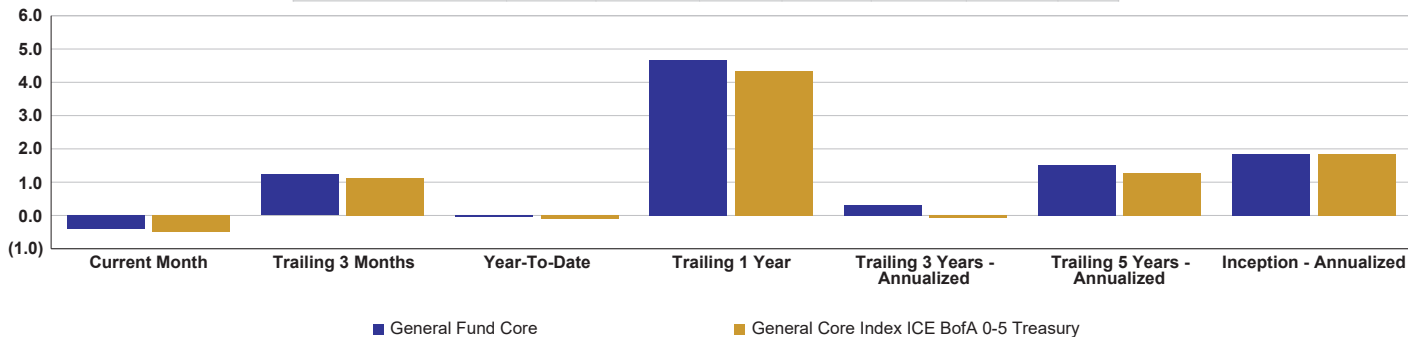


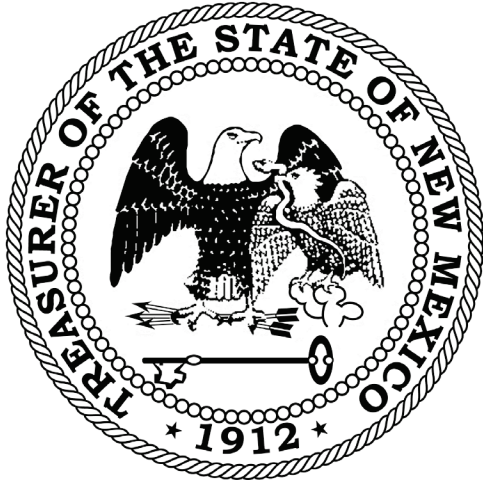
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.41)	1.23	(0.04)	4.67	0.32	1.52	1.86
General Core Index ICE BofA 0-5 Treasury	(0.49)	1.14	(0.12)	4.35	(0.09)	1.27	1.84
Excess	0.07	0.09	0.08	0.33	0.41	0.25	0.02





10. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP Short Term)

Summary

- Ending February market value for the LGIP was \$1.850 bil versus January's reported closing value of \$1.785 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 57% in US Treasury securities (54% fixed rate and 3% floating rate), 31% in collateralized demand deposit accounts with qualified banking institutions, 8% in US government agency floating rate securities, 3% in supranational securities, and 1% in repurchase agreements.
- At month-end, the LGIP held positions in 31 securities.

Investment Earnings

- During February, the fund earned \$7,888,806.
- For FY2024, the fund earned \$59,040,471.
- 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 5.375% at the end of February.
- Net yield to participants was 5.325%.

Investment Highlights

- For the LGIP, the WAM(R) of 18 days and WAM (F) of 36 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$775.8 mil US Treasury securities maturing in 1 to 3 months.

Investment Strategy

- LGIP WAMs are currently 18 and 32 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 \$ 1.000066.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) February 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)	1,851,783,467.33	1,666,310,247.11	100.00%	(1.81)	0.70	0.08	(9.57)	0.04	3.58	0.06	0.00	0.10	3.58		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,672,872,411.77	1,666,310,247.11	90.34%	0.32	0.77	0.09	(10.59)	0.04	3.96	0.06	0.00	0.11	3.96	Agy	AAA
Fixed Income	260,968,421.09	259,080,993.58	14.09%	0.45	4.36	0.28	7.53	0.25	5.42	0.11	0.00	0.37	5.42	Agy	AA+
Bonds	260,968,421.09	259,080,993.58	14.09%	0.45	4.36	0.28	7.53	0.25	5.42	0.11	0.00	0.37	5.42	Agy	AA+
Government Bonds	260,968,421.09	259,080,993.58	14.09%	0.45	4.36	0.28	7.53	0.25	5.42	0.11	0.00	0.37	5.42	Agy	AA+
Cash And Cash Equivalent	1,411,903,990.68	1,407,229,253.53	76.25%	0.30	0.11	0.06	(13.94)	0.00	3.69	0.06	0.00	0.06	3.69	Agy	AAA
Short Term Investment	1,411,903,990.68	1,407,229,253.53	76.25%	0.30	0.11	0.06	(13.94)	0.00	3.69	0.06	0.00	0.06	3.69	Agy	AAA
Treasury Bills	1,021,432,610.15	1,017,724,199.27	55.16%	0.25	0.00	0.08	(19.27)	0.00	5.10	0.08	0.00	0.08	5.10	Govt	AAA
Repurchase Agreements	28,004,122.22	28,000,000.00	1.51%	0.43	5.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	8,514,625.67	7,552,421.62	0.46%	0.42	0.13	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AAA
Miscellaneous	353,952,632.64	353,952,632.64	19.11%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	178,911,055.56	0.00	9.66%	(21.70)											
At Bank	178,911,055.56	0.00	9.66%	(21.70)											

As of: 29-Feb-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: 1,851,783,467.33</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	12.34%
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	12.34%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	302,062,517.15	302,062,517.15	100.0000	302,062,517.15	302,062,517.15	302,062,517.15	0.00	0.00	302,062,517.15	16.31%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	962,204.05	0.00	962,204.05	0.05%
ZS240WV	UNITED STATES OF AMERICA NOTES FIXED 3.125% 5.300% 03/01/2024	28,000,000.00	28,000,000.00	100.0000	28,000,000.00	28,000,000.00	28,000,000.00	4,122.22	0.00	28,004,122.22	1.51%
ACE9933B7	US BANK	51,890,115.49	51,890,115.49	1.0000	51,890,115.49	51,890,115.49	51,890,115.49	0.00	0.00	51,890,115.49	2.80%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	7,552,421.62	7,552,421.62	100.0000	7,552,421.62	7,552,421.62	7,552,421.62	0.00	0.00	7,552,421.62	0.41%
Total Cash Equivalents		389,505,054.26	389,505,054.26		389,505,054.26	389,505,054.26	389,505,054.26	966,326.27	0.00	390,471,380.53	21.09%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9900	19,998,003.60	20,000,000.00	19,998,003.60	117,000.00	(1,996.40)	20,115,003.60	1.09%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,540.05	99.9960	19,999,201.80	19,999,540.05	19,999,201.80	66,183.35	(338.25)	20,065,385.15	1.08%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9913	24,997,830.25	25,000,000.00	24,997,830.25	22,375.01	(2,169.75)	25,020,205.26	1.35%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0187	15,002,811.45	15,000,000.00	15,002,811.45	194,083.31	2,811.45	15,196,894.76	0.82%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.2776	25,069,398.75	25,000,000.00	25,069,398.75	275,250.06	69,398.75	25,344,648.81	1.37%
3130AYQJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024 USD 5000	50,000,000.00	50,000,000.00	100.0122	50,006,080.00	50,000,000.00	50,006,080.00	14,750.00	6,080.00	50,020,830.00	2.70%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 11/MAR/2024 USD 1000	50,000,000.00	49,919,253.73	99.8983	49,949,135.00	49,919,253.73	49,949,135.00	0.00	29,881.27	49,949,135.00	2.70%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,993,514.19	99.9953	29,998,580.70	29,993,514.19	29,998,580.70	133,430.99	5,066.51	30,132,011.69	1.63%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,994,604.49	100.0439	25,010,968.50	24,994,604.49	25,010,968.50	113,338.32	16,364.01	25,124,306.82	1.36%
Total Fixed Income		260,000,000.00	259,906,912.46		260,032,010.05	259,906,912.46	260,032,010.05	936,411.04	125,097.59	260,968,421.09	14.09%
912797JL2	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2024 0.000% 04/02/2024	50,000,000.00	49,778,467.21	99.5289	49,764,444.50	49,778,467.21	49,764,444.50	0.00	(14,022.71)	49,764,444.50	2.69%
912797GZ4	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2024 0.000% 04/04/2024	50,000,000.00	49,755,000.00	99.5007	49,750,352.00	49,755,000.00	49,750,352.00	0.00	(4,648.00)	49,750,352.00	2.69%
912797JG3	UNITED STATES OF AMERICA BILL ZERO CPN 05/MAR/2024 0.000% 03/05/2024	100,000,000.00	99,937,777.78	99.9414	99,941,439.00	99,937,777.78	99,941,439.00	0.00	3,661.22	99,941,439.00	5.40%
912797GQ4	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2024	100,000,000.00	99,902,000.00	99.9123	99,912,271.00	99,902,000.00	99,912,271.00	0.00	10,271.00	99,912,271.00	5.40%
912797JM0	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2024 0.000% 04/09/2024	50,000,000.00	49,731,220.40	99.4264	49,713,187.50	49,731,220.40	49,713,187.50	0.00	(18,032.90)	49,713,187.50	2.68%
912797HF7	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2024 0.000% 04/11/2024	25,000,000.00	24,852,721.59	99.3987	24,849,666.75	24,852,721.59	24,849,666.75	0.00	(3,054.84)	24,849,666.75	1.34%
912797JH1	UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2024 0.000% 03/12/2024	100,775,000.00	100,613,347.37	99.8387	100,612,446.90	100,613,347.37	100,612,446.90	0.00	(900.47)	100,612,446.90	5.43%
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024	50,000,000.00	49,897,604.28	99.8096	49,904,784.00	49,897,604.28	49,904,784.00	0.00	7,179.72	49,904,784.00	2.69%
912797JN8	UNITED STATES OF AMERICA BILL ZERO CPN 16/APR/2024 0.000% 04/16/2024	50,000,000.00	49,684,183.97	99.3244	49,662,219.50	49,684,183.97	49,662,219.50	0.00	(21,964.47)	49,662,219.50	2.68%
912797JJ7	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAR/2024	50,000,000.00	49,881,777.78	99.7348	49,867,375.00	49,881,777.78	49,867,375.00	0.00	(14,402.78)	49,867,375.00	2.69%
912797LL9	UNITED STATES OF AMERICA BILL ZERO CPN 21/MAR/2024 0.000% 03/21/2024	100,000,000.00	99,706,000.00	99.7061	99,706,111.00	99,706,000.00	99,706,111.00	0.00	111.00	99,706,111.00	5.38%
912797JP3	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2024 0.000% 04/23/2024	100,000,000.00	99,273,606.56	99.2219	99,221,931.00	99,273,606.56	99,221,931.00	0.00	(51,675.56)	99,221,931.00	5.36%
912797JK4	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAR/2024 0.000% 03/26/2024	50,000,000.00	49,825,243.56	99.6326	49,816,319.50	49,825,243.56	49,816,319.50	0.00	(8,924.06)	49,816,319.50	2.69%
912797GY7	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAR/2024	50,000,000.00	49,804,000.00	99.6040	49,802,000.00	49,804,000.00	49,802,000.00	0.00	(2,000.00)	49,802,000.00	2.69%

As of: 29-Feb-2024

Institutional Accounting

Detailed Net Asset Valuation

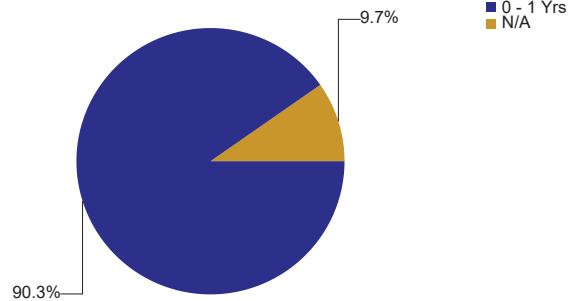
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

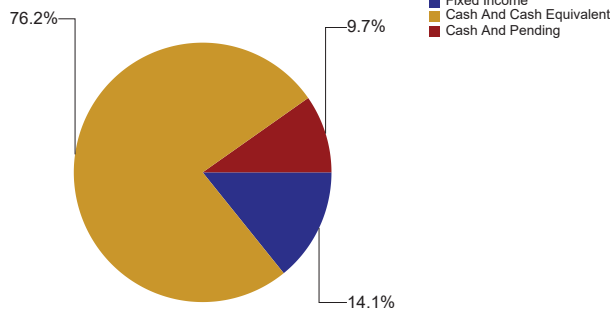
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,851,783,467.33</i>					
	0.000% 03/28/2024										
912797JQ1	UNITED STATES OF AMERICA BILL ZERO CPN 30/APR/2024 0.000% 04/30/2024	50,000,000.00	49,588,944.44	99.1243	49,562,125.00	49,588,944.44	49,562,125.00	0.00	(26,819.44)	49,562,125.00	2.68%
912797HS9	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2024 0.000% 05/30/2024	50,000,000.00	49,357,023.53	98.6919	49,345,937.50	49,357,023.53	49,345,937.50	0.00	(11,086.03)	49,345,937.50	2.66%
Total Short Term Investments		1,025,775,000.00	1,021,588,918.47		1,021,432,610.15	1,021,588,918.47	1,021,432,610.15	0.00	(156,308.32)	1,021,432,610.15	55.16%
	Net Capital Payable	0.00	(49,588,944.44)	0.0000	(49,588,944.44)	(49,588,944.44)	(49,588,944.44)	0.00	0.00	(49,588,944.44)	(2.68%)
Total Unsettled Transactions		0.00	(49,588,944.44)		(49,588,944.44)	(49,588,944.44)	(49,588,944.44)	0.00	0.00	(49,588,944.44)	(2.68%)
Total USD		1,903,780,054.26	1,849,911,940.75		1,849,880,730.02	1,849,911,940.75	1,849,880,730.02	1,902,737.31	(31,210.73)	1,851,783,467.33	100.00%
Total P 09333		1,903,780,054.26				1,849,911,940.75	1,849,880,730.02	1,902,737.31	(31,210.73)	1,851,783,467.33	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,851.8
Weighted Average Life (Years)	0.10
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	0.70
Weighted Average Current Yield (%)	3.58
Weighted Average Yield to Maturity (%)	3.58
Weighted Average Rating	AA
Number of Holdings	31



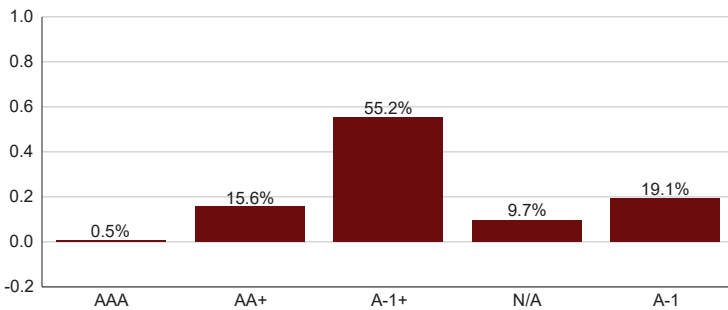
Asset Mix



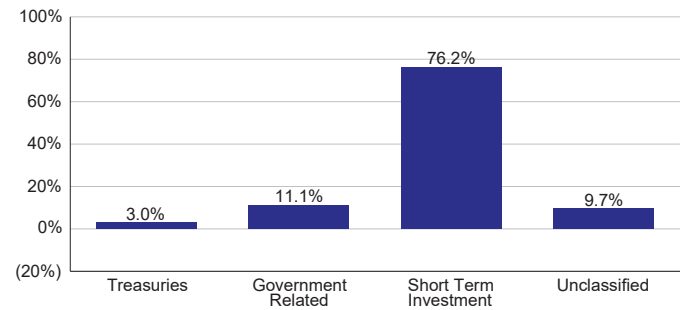
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	18.06%	0.00	1/3/2024
912797JG3	B 0.000 '24 USD	5.97%	0.00	5/3/2024
912797GQ4	B 0.000 '24 USD	5.97%	0.00	7/3/2024
912797LL9	B 0.000 '24 USD	5.96%	0.00	21/3/2024
912797JP3	US/B 0.0 '24 USD	5.93%	0.00	23/4/2024
ACE9933B7	US BANK	3.10%	0.00	1/3/2024
3130AYQJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024	2.99%	5.31	28/5/2024
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	2.99%	0.00	11/3/2024
912797GX9	B 0.000 '24 USD	2.98%	0.00	14/3/2024
912797JH1	B 0.000 '24 USD	6.01%	0.00	12/3/2024

Quality/Rating Weightings

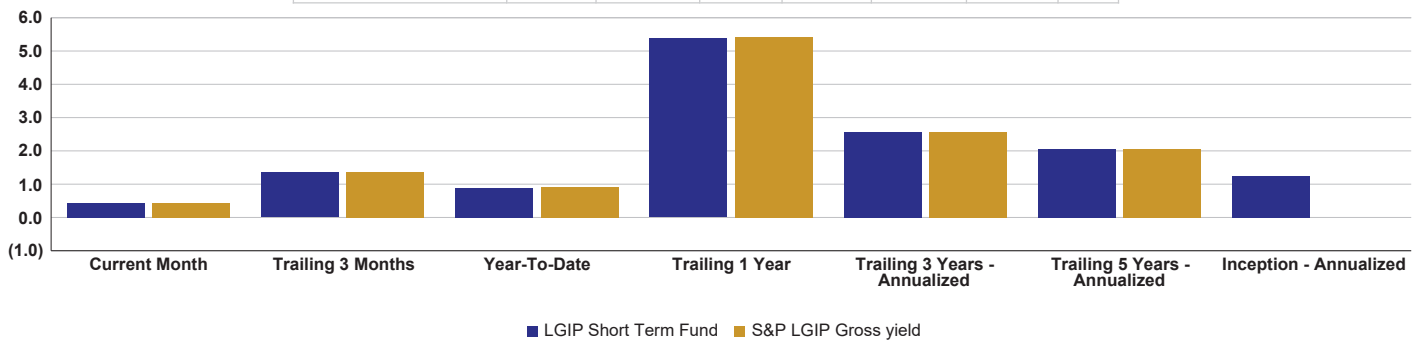


Sector Weightings (as % of Market Value)

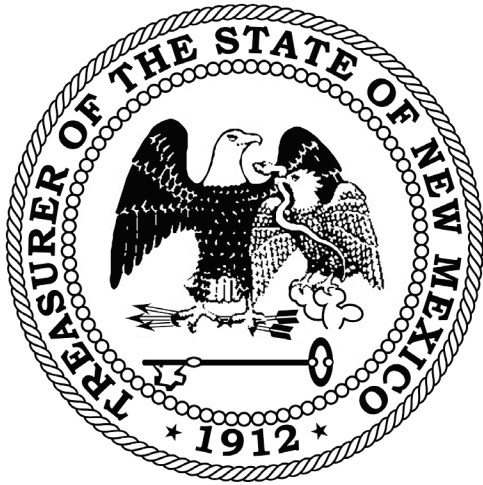


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.43	1.35	0.89	5.38	2.57	2.05	1.25
S&P LGIP Gross yield	0.44	1.38	0.90	5.43	2.56	2.05	
Excess	(0.01)	(0.03)	(0.01)	(0.05)	0.01	0.00	



*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in 2024.
** 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 February at \$1.337 bil vs. \$1.338 bil at the end of January.
- 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.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 54% 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 13%, was held in cash equivalents.
- 65% of the portfolio was invested in securities that mature in one year, 33% 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 53 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 \$4,524,962 on February 29th.
- Monthly net earnings on the portfolio for February were \$4,814,978.
- Net earnings for FY2024 were \$38,320,695.
- 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 February was 0.77 yrs. vs. 0.88 yrs for the benchmark.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 2 years.

Performance

- The purchase yield was 4.60% at the end of February vs. 4.58% reported for the previous month.
- The Tax-Exempt BPIP returned 0.11% for the month of February and 1.29% for the three months ending February 29th, 2024, vs. Index returns of 0.04% and 1.20% respectively. For the trailing 12 months, the Pool returned 5.01% vs. 4.81% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.81 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$107.7 mil in debt service payments on March 1st.
- The Pool paid out \$28.9 mil in project draws during the month of March.
- The Pool received \$6.2 mil in debt service transfers during the month of March.
- 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) February 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)	1,347,538,159.50	1,325,945,792.58	100.00%	0.11	3.12	0.81	6.21	0.34	4.50	0.77	0.01	0.93	4.52		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,342,538,159.50	1,325,945,792.58	99.63%	0.11	3.13	0.81	6.24	0.34	4.52	0.77	0.01	0.93	4.53	Aaa	AA
Fixed Income	1,130,300,020.08	1,116,306,408.90	83.88%	0.06	3.69	0.96	6.99	0.40	5.14	0.91	0.01	1.10	5.15	Aaa	AA
Bonds	1,130,300,020.08	1,116,306,408.90	83.88%	0.06	3.69	0.96	6.99	0.40	5.14	0.91	0.01	1.10	5.15	Aaa	AA
Government Bonds	846,913,719.21	836,007,853.90	62.85%	0.08	3.31	0.94	(0.13)	0.12	5.08	0.88	0.01	0.99	5.08	Govt	AA+
Corporate Bonds	283,386,300.87	280,298,555.00	21.03%	(0.01)	4.83	1.01	28.27	1.24	5.31	1.00	0.02	1.42	5.38	A1	A-
Cash And Cash Equivalent	212,238,139.42	209,639,383.68	15.75%	0.42	0.12	0.04	2.21	0.04	1.24	0.04	0.00	0.04	1.24	Aaa	AAA
Short Term Investment	212,238,139.42	209,639,383.68	15.75%	0.42	0.12	0.04	2.21	0.04	1.24	0.04	0.00	0.04	1.24	Aaa	AAA
Commercial Paper (Interest Bearing)	44,475,089.50	42,579,833.33	3.30%	0.42	0.00	0.18	10.53	0.19	5.32	0.17	0.01	0.18	5.32	Aaa	AA+
Demand Notes	4,805,581.87	4,700,000.00	0.36%	0.42	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	162,919,374.74	162,321,457.04	12.09%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	38,093.31	38,093.31	0.00%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.37%	0.00											
At Bank	5,000,000.00	0.00	0.37%	0.00											

As of: 29-Feb-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: 1,347,538,159.50</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	38,093.31	38,093.31	100.0000	38,093.31	38,093.31	38,093.31	0.00	0.00	38,093.31	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,054.87	0.00	21,054.87	0.00%
Total Cash Equivalents		38,093.31	38,093.31		38,093.31	38,093.31	38,093.31	21,054.87	0.00	59,148.18	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	99.6605	9,966,048.00	10,000,000.00	9,966,048.00	104,650.00	(33,952.00)	10,070,698.00	0.75%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,997,940.45	99.6895	7,975,160.00	7,997,940.45	7,975,160.00	96,088.89	(22,780.45)	8,071,248.89	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	99.2402	9,924,024.70	10,000,000.00	9,924,024.70	74,316.67	(75,975.30)	9,998,341.37	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	99.7648	6,235,298.19	6,250,000.00	6,235,298.19	88,481.25	(14,701.81)	6,323,779.44	0.47%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,652.66	99.6378	9,963,776.20	9,997,652.66	9,963,776.20	59,888.89	(33,876.46)	10,023,665.09	0.74%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,896.04	100.2260	10,022,600.20	9,998,896.04	10,022,600.20	256,500.00	23,704.16	10,279,100.20	0.76%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,989,455.62	98.8323	29,649,693.90	29,989,455.62	29,649,693.90	384,250.00	(339,761.72)	30,033,943.90	2.23%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,192.60	100.0036	10,000,357.70	9,999,192.60	10,000,357.70	28,611.11	1,165.10	10,028,968.81	0.74%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,998,077.20	101.1749	10,117,488.70	9,998,077.20	10,117,488.70	247,591.11	119,411.50	10,365,079.81	0.77%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.2803	30,084,085.80	30,000,000.00	30,084,085.80	191,683.32	84,085.80	30,275,769.12	2.25%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,970,695.18	99.9647	14,994,704.55	14,970,695.18	14,994,704.55	356,250.00	24,009.37	15,350,954.55	1.14%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,295,311.43	99.1346	13,184,903.66	13,295,311.43	13,184,903.66	58,741.67	(110,407.77)	13,243,645.33	0.98%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,993,135.95	99.5643	19,912,861.60	19,993,135.95	19,912,861.60	370,000.00	(80,274.35)	20,282,861.60	1.51%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.6545	19,930,903.20	20,000,000.00	19,930,903.20	147,333.33	(69,096.80)	20,078,236.53	1.49%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,694.49	99.0137	17,574,922.88	17,749,694.49	17,574,922.88	96,145.83	(174,771.61)	17,671,068.71	1.31%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,737.24	99.4625	6,216,404.75	6,248,737.24	6,216,404.75	110,590.28	(32,332.49)	6,326,995.03	0.47%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,743,813.54	100.0615	18,761,527.69	18,743,813.54	18,761,527.69	477,447.92	17,714.15	19,238,975.61	1.43%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,997,469.35	99.8702	6,990,917.36	6,997,469.35	6,990,917.36	81,812.50	(6,551.99)	7,072,729.86	0.52%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2319	25,057,979.75	25,000,000.00	25,057,979.75	235,412.66	57,979.75	25,293,392.41	1.88%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,499,484.48	98.7088	6,416,070.83	6,499,484.48	6,416,070.83	8,341.67	(83,413.65)	6,424,412.50	0.48%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,758.75	100.0103	1,000,103.26	999,758.75	1,000,103.26	13,018.06	344.51	1,013,121.32	0.08%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.3710	15,055,650.00	15,000,000.00	15,055,650.00	199,171.45	55,650.00	15,254,821.45	1.13%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,945,027.30	98.4783	3,939,132.84	3,945,027.30	3,939,132.84	1,111.11	(5,894.46)	3,940,243.95	0.29%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,681,268.00	100.1858	22,541,794.20	22,681,268.00	22,541,794.20	574,062.50	(139,473.80)	23,115,856.70	1.72%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	99.6158	29,884,728.90	30,000,000.00	29,884,728.90	438,093.33	(115,271.10)	30,322,822.23	2.25%

As of: 29-Feb-2024

Institutional Accounting

Detailed Net Asset Valuation

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

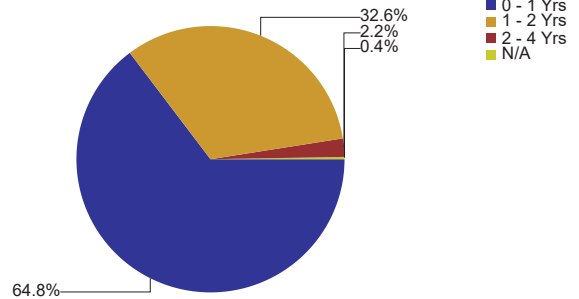
Base Currency : USD

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: 1,347,538,159.50</i>					
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,978,599.54	99.5898	29,876,942.40	29,978,599.54	29,876,942.40	224,000.00	(101,657.14)	30,100,942.40	2.23%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,960,063.84	99.8024	24,950,590.75	24,960,063.84	24,950,590.75	28,846.15	(9,473.09)	24,979,436.90	1.85%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,742,010.76	98.1836	24,545,898.50	24,742,010.76	24,545,898.50	11,847.53	(196,112.26)	24,557,746.03	1.82%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	48,868,910.37	97.2031	48,601,562.50	48,868,910.37	48,601,562.50	117,827.87	(267,347.87)	48,719,390.37	3.62%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,922,336.52	96.9648	53,330,664.20	53,922,336.52	53,330,664.20	121,256.87	(591,672.32)	53,451,921.07	3.97%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,069,408.61	97.5898	9,758,984.40	10,069,408.61	9,758,984.40	50,274.73	(310,424.21)	9,809,259.13	0.73%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	48,302,994.19	96.7539	48,376,953.00	48,302,994.19	48,376,953.00	312,328.30	73,958.81	48,689,281.30	3.61%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,974,319.08	99.5313	24,882,812.50	24,974,319.08	24,882,812.50	209,478.02	(91,506.58)	25,092,290.52	1.86%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,940,459.13	99.3008	39,720,312.40	39,940,459.13	39,720,312.40	251,366.12	(220,146.73)	39,971,678.52	2.97%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,993,327.49	98.9844	9,898,437.50	9,993,327.49	9,898,437.50	883.15	(94,889.99)	9,899,320.65	0.73%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,899,034.07	98.8203	49,410,156.00	49,899,034.07	49,410,156.00	809,938.52	(488,878.07)	50,220,094.52	3.73%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,792,532.52	98.7852	49,392,578.00	49,792,532.52	49,392,578.00	649,381.87	(399,954.52)	50,041,959.87	3.71%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,969,946.01	99.1328	49,566,406.00	49,969,946.01	49,566,406.00	169,986.26	(403,540.01)	49,736,392.26	3.69%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,990,788.09	99.4180	19,883,593.80	19,990,788.09	19,883,593.80	355,327.87	(107,194.29)	20,238,921.67	1.50%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,990,726.11	99.2734	49,636,719.00	49,990,726.11	49,636,719.00	356,112.64	(354,007.11)	49,992,831.64	3.71%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,690,040.14	99.2188	49,609,375.00	49,690,040.14	49,609,375.00	356,112.64	(80,665.14)	49,965,487.64	3.71%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,158,791.73	99.5820	39,832,812.40	40,158,791.73	39,832,812.40	5,027.17	(325,979.33)	39,837,839.57	2.96%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,667,149.83	99.8711	49,935,547.00	49,667,149.83	49,935,547.00	195,741.76	268,397.17	50,131,288.76	3.72%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	83,869,621.53	98.7773	83,960,742.40	83,869,621.53	83,960,742.40	715,300.55	91,120.87	84,676,042.95	6.28%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,994,751.78	100.4091	10,040,911.90	9,994,751.78	10,040,911.90	46,250.00	46,160.12	10,087,161.90	0.75%
Total Fixed Income		1,131,300,000.00	1,125,131,421.62		1,120,613,138.51	1,125,131,421.62	1,120,613,138.51	9,686,881.57	(4,518,283.11)	1,130,300,020.08	83.88%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	43,195,615.75	43,195,615.75	1.0000	43,195,615.75	43,195,615.75	43,195,615.75	173,229.07	0.00	43,368,844.82	3.22%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	119,125,841.31	119,125,841.29	1.0000	119,125,841.31	119,125,841.29	119,125,841.31	403,633.74	0.02	119,529,475.05	8.87%
Total Investment Companies		162,321,457.06	162,321,457.04		162,321,457.06	162,321,457.04	162,321,457.06	576,862.81	0.02	162,898,319.87	12.09%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,700,250.00	98.5107	19,702,131.00	19,700,250.00	19,702,131.00	0.00	1,881.00	19,702,131.00	1.46%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	105,581.87	0.00	4,805,581.87	0.36%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,781,517.96	99.0918	24,772,958.50	24,781,517.96	24,772,958.50	0.00	(8,559.46)	24,772,958.50	1.84%
Total Short Term Investments		49,700,000.00	49,181,767.96		49,175,089.50	49,181,767.96	49,175,089.50	105,581.87	(6,678.46)	49,280,671.37	3.66%
Total USD		1,348,359,550.37	1,341,672,739.93		1,337,147,778.38	1,341,672,739.93	1,337,147,778.38	10,390,381.12	(4,524,961.55)	1,347,538,159.5	100.00%
Total P 09335		1,348,359,550.37			1,341,672,739.93		1,337,147,778.38	10,390,381.12	(4,524,961.55)	1,347,538,159.5	100.00%

Portfolio Characteristics

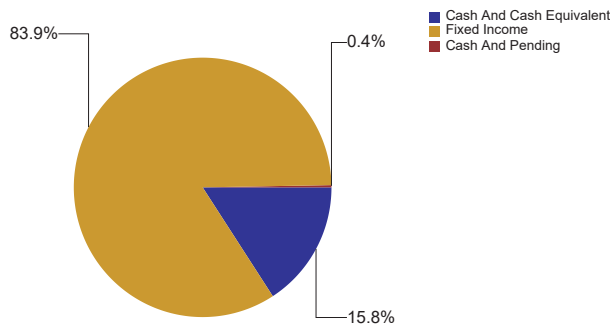
Duration Mix

Total Net Assets (Millions)	1,347.5
Weighted Average Life (Years)	0.93
Weighted Avg. Effective Duration (Years)	0.77
Weighted Average Coupon (%)	3.12
Weighted Average Current Yield (%)	4.50
Weighted Average Yield to Maturity (%)	4.52
Weighted Average Rating	AA
Number of Holdings	53



Asset Mix

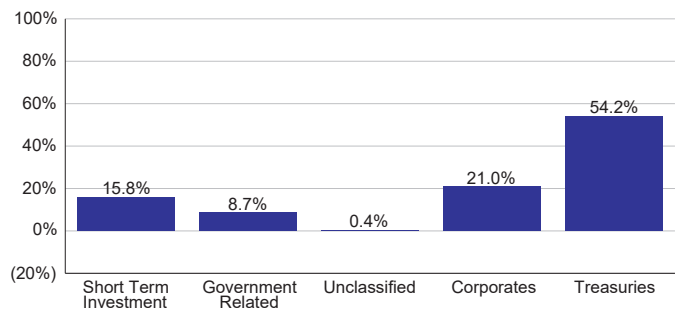
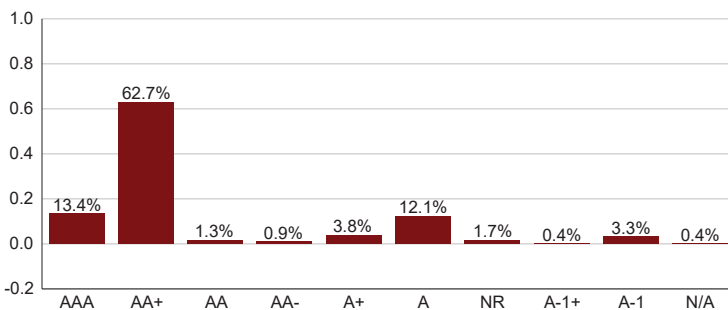
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.90%	0.00	1/3/2024
91282CDH1	US/T 0.75 '24 USD	3.98%	0.75	15/11/2024
91282CGU9	US/T 3.875 '25 USD	3.74%	3.88	31/3/2025
91282CHN4	US/T 4.75 '25 USD	3.73%	4.75	31/7/2025
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
91282CJS1	US/T 4.25 '25 USD	3.72%	4.25	31/12/2025
91282CGG0	US/T 4.125 '25 USD	3.70%	4.12	31/1/2025
91282CDB4	US/T 0.625 '24 USD	3.63%	0.62	15/10/2024
91282CGA3	US/T 4.0 '25 USD	6.31%	4.00	15/12/2025

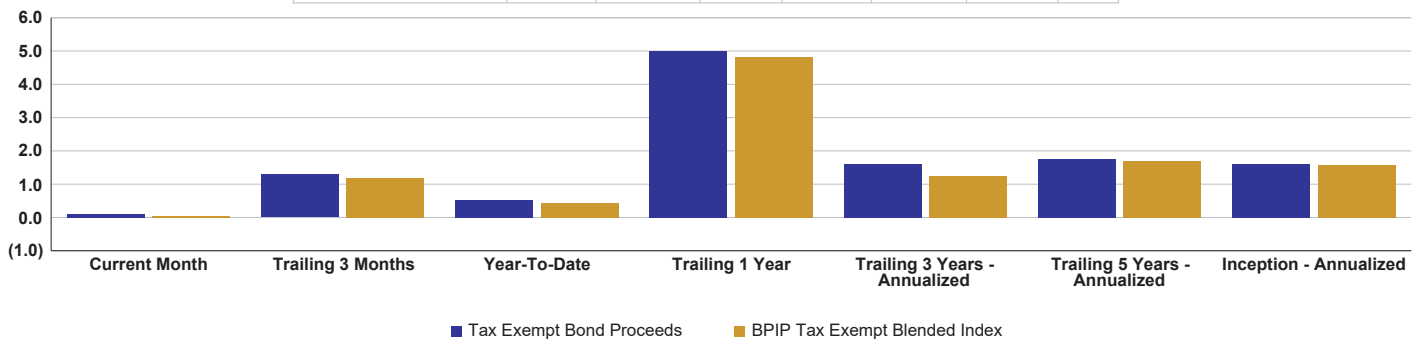
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

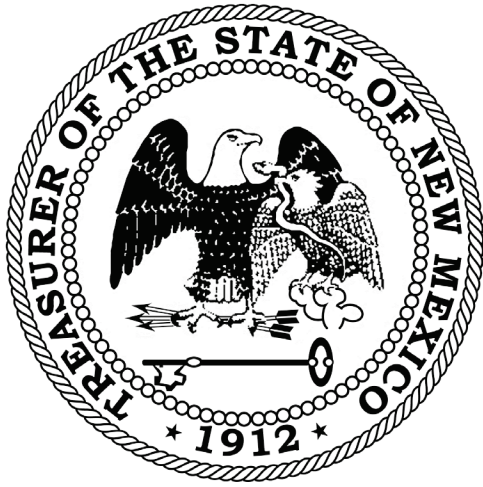


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.11	1.29	0.54	5.01	1.61	1.75	1.61
BPIP Tax Exempt Blended Index	0.04	1.20	0.45	4.81	1.26	1.70	1.59
Excess	0.07	0.10	0.09	0.20	0.35	0.04	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 February at \$2.185 bil vs. \$2.216 bil at the end of January.
- The Pool paid out \$18.6 mil in project draws during the month of February.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 62% in US Treasury securities, 24% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 93 securities.
- Weighted Average Life of the Taxable BPIP was 1.44 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$15,025,274 as of February 29th.
- Monthly net earnings on the portfolio for February were \$7,157,120.
- FY2024 net earnings were \$52,138,537.
- 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 February was 1.27 yrs vs. the benchmark at 1.29 yrs.
- The Pool purchased \$85.0 mil Treasury securities maturing in 2 to 3 years.

Performance

- Purchase Yield at the end of February was 4.06% relative to 4.08% at the end of the prior month.
- The Taxable BPIP returned (0.09)% for the month of February and 1.20% for the three months ending February 29th, 2024, vs. Index returns of (0.17)% and 1.14% respectively. For the trailing 12 months, the Pool returned 4.86% vs. 4.58% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.23 yrs. vs. 1.29 yrs.
- The Pool paid out \$60.4 mil in project draws during the month of March.
- 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) February 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)	2,201,152,002.57	2,186,080,321.61	100.00%	(0.10)	3.21	1.31	8.69	0.52	4.85	1.27	0.02	1.44	4.86		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,196,152,002.57	2,186,080,321.61	99.77%	(0.10)	3.21	1.31	8.71	0.52	4.86	1.27	0.02	1.44	4.87	Aaa	AA
Fixed Income	2,054,325,269.66	2,046,912,650.75	93.33%	(0.13)	3.44	1.40	9.24	0.55	4.99	1.35	0.02	1.53	5.00	Aaa	AA
Bonds	2,054,325,269.66	2,046,912,650.75	93.33%	(0.13)	3.44	1.40	9.24	0.55	4.99	1.35	0.02	1.53	5.00	Aaa	AA
Government Bonds	1,544,025,952.53	1,540,955,809.55	70.15%	(0.10)	3.09	1.33	0.20	0.15	4.93	1.26	0.02	1.40	4.93	Govt	AA+
Municipal Bonds	739,657.43	750,000.00	0.03%	0.14	1.26	0.49	(0.64)	0.51	5.34	0.49	0.00	0.51	5.34	Aaa	AA+
Corporate Bonds	509,559,659.70	505,206,841.20	23.15%	(0.22)	4.49	1.61	36.67	1.78	5.18	1.60	0.04	1.92	5.20	A1	A+
Cash And Cash Equivalent	141,826,732.91	139,167,670.86	6.44%	0.40	0.00	0.13	0.92	0.04	2.95	0.13	0.00	0.14	2.95	Agy	AAA
Short Term Investment	141,826,732.91	139,167,670.86	6.44%	0.40	0.00	0.13	0.92	0.04	2.95	0.13	0.00	0.14	2.95	Agy	AAA
Treasury Bills	49,246,000.00	47,545,381.94	2.24%	0.38	0.00	0.27	(2.33)	0.00	5.34	0.28	0.00	0.29	5.34	Govt	AAA
Commercial Paper (Interest Bearing)	29,694,220.05	29,059,766.66	1.35%	0.42	0.00	0.17	8.27	0.17	5.26	0.16	0.01	0.17	5.26	Aaa	AAA
STIF	62,886,512.86	62,562,522.26	2.86%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.23%	0.00											
At Bank	5,000,000.00	0.00	0.23%	0.00											

As of: 29-Feb-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: 2,201,152,002.57</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	0.23%
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	0.23%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,054.87	0.00	21,054.87	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,054.87	0.00	21,054.87	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,723.73	99.0643	2,823,332.61	2,849,723.73	2,823,332.61	3,883.13	(26,391.12)	2,827,215.74	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,995,735.34	97.7074	6,839,516.04	6,995,735.34	6,839,516.04	80,500.00	(156,219.30)	6,920,016.04	0.31%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,639.82	99.5553	9,955,532.80	9,999,639.82	9,955,532.80	115,000.00	(44,107.02)	10,070,532.80	0.46%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,835.03	99.1846	2,975,537.88	2,999,835.03	2,975,537.88	5,208.33	(24,297.15)	2,980,746.21	0.14%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,446.15	97.7928	9,779,281.80	9,999,446.15	9,779,281.80	117,250.00	(220,164.35)	9,896,531.80	0.45%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,764,634.98	99.2402	47,946,932.94	47,764,634.98	47,946,932.94	359,053.54	182,297.96	48,305,986.48	2.19%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,652.66	99.6378	9,963,776.20	9,997,652.66	9,963,776.20	59,888.89	(33,876.46)	10,023,665.09	0.46%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,994,727.81	98.8323	14,824,846.95	14,994,727.81	14,824,846.95	192,125.00	(169,880.86)	15,016,971.95	0.68%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,230.39	99.7198	17,450,961.50	17,497,230.39	17,450,961.50	128,333.33	(46,268.89)	17,579,294.83	0.80%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,192.60	100.0036	10,000,357.70	9,999,192.60	10,000,357.70	28,611.11	1,165.10	10,028,968.81	0.46%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,958,765.10	99.3367	39,734,698.40	39,958,765.10	39,734,698.40	265,000.00	(224,066.70)	39,999,698.40	1.82%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.8519	24,962,984.00	25,000,000.00	24,962,984.00	142,604.17	(37,016.00)	25,105,588.17	1.14%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,023.86	98.9735	9,897,349.40	10,000,023.86	9,897,349.40	42,250.00	(102,674.46)	9,939,599.40	0.45%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,961,443.38	94.5987	14,922,950.92	14,961,443.38	14,922,950.92	18,710.90	(38,492.46)	14,941,661.82	0.68%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0167	25,004,166.25	25,000,000.00	25,004,166.25	144,666.68	4,166.25	25,148,832.93	1.14%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,000,899.76	99.9323	3,997,290.08	4,000,899.76	3,997,290.08	36,041.67	(3,609.68)	4,033,331.75	0.18%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,996,474.76	99.1346	9,913,461.40	9,996,474.76	9,913,461.40	44,166.67	(83,013.36)	9,957,628.07	0.45%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,993,135.95	99.5643	19,912,861.60	19,993,135.95	19,912,861.60	370,000.00	(80,274.35)	20,282,861.60	0.92%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.6545	19,930,903.20	20,000,000.00	19,930,903.20	147,333.33	(69,096.80)	20,078,236.53	0.91%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,729.89	94.6341	18,926,822.80	19,999,729.89	18,926,822.80	20,555.56	(1,072,907.09)	18,947,378.36	0.86%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,988,731.92	97.1040	19,420,808.20	19,988,731.92	19,420,808.20	48,750.00	(567,923.72)	19,469,558.20	0.88%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,998,608.73	97.5529	9,755,289.00	9,998,608.73	9,755,289.00	21,944.44	(243,319.73)	9,777,233.44	0.44%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,694.49	99.0137	17,574,922.88	17,749,694.49	17,574,922.88	96,145.83	(174,771.61)	17,671,068.71	0.80%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,981,916.36	99.6736	29,902,080.00	29,981,916.36	29,902,080.00	397,500.00	(79,836.36)	30,299,580.00	1.38%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,737.24	99.4625	6,216,404.75	6,248,737.24	6,216,404.75	110,590.28	(32,332.49)	6,326,995.03	0.29%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,770.69	99.7484	17,455,972.28	17,494,770.69	17,455,972.28	121,333.33	(38,798.41)	17,577,305.61	0.80%

Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

As of: 29-Feb-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: 2,201,152,002.57</i>					
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,493.13	100.2583	20,051,652.80	19,998,493.13	20,051,652.80	499,388.89	53,159.67	20,551,041.69	0.93%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,767.91	99.6997	4,984,984.80	4,997,767.91	4,984,984.80	54,756.94	(12,783.11)	5,039,741.74	0.23%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.2319	25,057,979.75	25,000,000.00	25,057,979.75	235,412.66	57,979.75	25,293,392.41	1.15%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,978,809.85	99.2279	19,845,576.80	19,978,809.85	19,845,576.80	132,500.00	(133,233.05)	19,978,076.80	0.91%
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	100.1304	9,387,220.78	9,375,000.00	9,387,220.78	110,450.52	12,220.78	9,497,671.30	0.43%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,995,512.03	100.5010	7,035,070.07	6,995,512.03	7,035,070.07	74,550.00	39,558.04	7,109,620.07	0.32%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,990,076.42	99.7621	11,971,446.60	11,990,076.42	11,971,446.60	72,750.00	(18,629.82)	12,044,196.60	0.55%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.7311	22,938,152.08	23,000,000.00	22,938,152.08	175,694.44	(61,847.92)	23,113,846.52	1.05%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,934.24	97.3203	2,773,627.44	2,849,934.24	2,773,627.44	8,534.17	(76,306.80)	2,782,161.61	0.13%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,690.15	98.7088	8,306,344.01	8,414,690.15	8,306,344.01	10,799.25	(108,346.14)	8,317,143.26	0.38%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.8383	19,349,267.50	19,000,000.00	19,349,267.50	372,526.67	349,267.50	19,721,794.17	0.90%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	99.4943	7,462,073.55	7,500,000.00	7,462,073.55	44,361.67	(37,926.45)	7,506,435.22	0.34%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,758.75	100.0103	1,000,103.26	999,758.75	1,000,103.26	13,018.06	344.51	1,013,121.32	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	97.9910	734,932.43	750,000.00	734,932.43	4,725.00	(15,067.57)	739,657.43	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,985,183.14	99.2095	19,841,897.00	19,985,183.14	19,841,897.00	389,055.56	(143,286.14)	20,230,952.56	0.92%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,523.36	100.1858	7,513,931.40	7,498,523.36	7,513,931.40	191,354.17	15,408.04	7,705,285.57	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	100.3647	14,599,043.88	14,546,000.00	14,599,043.88	59,645.06	53,043.88	14,658,688.94	0.67%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	99.6158	8,268,108.33	8,300,000.00	8,268,108.33	121,205.82	(31,891.67)	8,389,314.15	0.38%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,699,321.72	98.5519	5,617,461.04	5,699,321.72	5,617,461.04	5,779.17	(81,860.68)	5,623,240.21	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,991,294.84	98.4627	19,692,541.40	19,991,294.84	19,692,541.40	133,861.11	(298,753.44)	19,826,402.51	0.90%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,497,810.28	99.6350	11,458,029.49	11,497,810.28	11,458,029.49	78,200.00	(39,780.79)	11,536,229.49	0.52%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,188,328.61	101.0164	14,344,330.79	14,188,328.61	14,344,330.79	215,130.00	156,002.18	14,559,460.79	0.66%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,520.30	97.4942	5,557,171.57	5,699,520.30	5,557,171.57	16,625.00	(142,348.73)	5,573,796.57	0.25%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,993,110.79	100.5802	10,058,019.50	9,993,110.79	10,058,019.50	166,500.00	64,908.71	10,224,519.50	0.46%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,784,034.20	93.7734	28,132,031.40	28,784,034.20	28,132,031.40	6,181.32	(652,002.80)	28,138,212.72	1.28%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25%	35,000,000.00	34,992,411.68	99.8024	34,930,827.05	34,992,411.68	34,930,827.05	40,384.62	(61,584.63)	34,971,211.67	1.59%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,134.52	92.5156	18,503,125.00	19,999,134.52	18,503,125.00	12,568.68	(1,496,009.52)	18,515,693.68	0.84%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,996,196.09	98.1836	19,636,718.80	19,996,196.09	19,636,718.80	9,478.02	(359,477.29)	19,646,196.82	0.89%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,989,700.10	97.7969	24,449,218.75	24,989,700.10	24,449,218.75	3,863.32	(540,481.35)	24,453,082.07	1.11%

As of: 29-Feb-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: 2,201,152,002.57</i>									
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,827,550.15	96.9648	33,937,695.40	34,827,550.15	33,937,695.40	77,163.46	(889,854.75)	34,014,858.86	1.55%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	48,617,642.33	96.6406	48,320,312.50	48,617,642.33	48,320,312.50	71,085.16	(297,329.83)	48,391,397.66	2.20%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,832,545.15	96.6953	9,669,531.20	9,832,545.15	9,669,531.20	11,332.42	(163,013.95)	9,680,863.62	0.44%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,060,646.83	97.8711	9,787,109.40	10,060,646.83	9,787,109.40	62,704.92	(273,537.43)	9,849,814.32	0.45%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,069,408.61	97.5898	9,758,984.40	10,069,408.61	9,758,984.40	50,274.73	(310,424.21)	9,809,259.13	0.45%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	50,000,000.00	46,240,901.28	92.7500	46,375,000.00	46,240,901.28	46,375,000.00	204,234.97	134,098.72	46,579,234.97	2.12%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,201,282.30	97.2695	19,453,906.20	20,201,282.30	19,453,906.20	58,653.85	(747,376.10)	19,512,560.05	0.89%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	96.8125	9,681,250.00	10,000,000.00	9,681,250.00	21,038.25	(318,750.00)	9,702,288.25	0.44%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,227,795.60	98.0664	19,613,281.20	20,227,795.60	19,613,281.20	150,824.18	(614,514.40)	19,764,105.38	0.90%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,974,191.59	99.5313	24,882,812.50	24,974,191.59	24,882,812.50	209,478.02	(91,379.09)	25,092,290.52	1.14%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,961,083.57	99.3008	24,825,195.25	24,961,083.57	24,825,195.25	157,103.83	(135,888.32)	24,982,299.08	1.13%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,787,049.42	97.4375	48,718,750.00	48,787,049.42	48,718,750.00	494,877.05	(68,299.42)	49,213,627.05	2.24%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,959,833.54	97.0273	19,405,468.80	19,959,833.54	19,405,468.80	1,494.57	(554,364.74)	19,406,963.37	0.88%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,799,450.55	97.4688	48,734,375.00	48,799,450.55	48,734,375.00	404,189.56	(65,075.55)	49,138,564.56	2.23%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,071,576.99	99.1758	24,793,945.25	25,071,576.99	24,793,945.25	125,683.06	(277,631.74)	24,919,628.31	1.13%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,813,456.90	97.6367	48,818,359.50	48,813,456.90	48,818,359.50	64,388.74	4,902.60	48,882,748.24	2.22%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,993,327.48	98.9844	9,898,437.50	9,993,327.48	9,898,437.50	883.15	(94,889.98)	9,899,320.65	0.45%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,102,817.94	98.0234	98,023,438.00	98,102,817.94	98,023,438.00	1,065,590.66	(79,379.94)	99,089,028.66	4.50%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,460,079.34	98.8203	49,410,156.00	49,460,079.34	49,410,156.00	809,938.52	(49,923.34)	50,220,094.52	2.28%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,768,931.00	97.5508	48,775,390.50	48,768,931.00	48,775,390.50	189,560.44	6,459.50	48,964,950.94	2.22%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,990,788.09	99.4180	19,883,593.80	19,990,788.09	19,883,593.80	355,327.87	(107,194.29)	20,238,921.67	0.92%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,018,604.06	99.1953	49,597,656.00	50,018,604.06	49,597,656.00	801,229.51	(420,948.06)	50,398,885.51	2.29%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,930,548.54	99.2734	74,455,078.50	74,930,548.54	74,455,078.50	534,168.96	(475,470.04)	74,989,247.46	3.41%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,582,335.83	99.2188	49,609,375.00	49,582,335.83	49,609,375.00	356,112.64	27,039.17	49,965,487.64	2.27%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,970,432.18	99.7969	99,796,875.00	100,970,432.18	99,796,875.00	920,423.50	(1,173,557.18)	100,717,298.50	4.58%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,843,622.94	99.5820	49,791,015.50	49,843,622.94	49,791,015.50	6,283.97	(52,607.44)	49,797,299.47	2.26%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,946,874.64	99.6836	29,905,078.20	29,946,874.64	29,905,078.20	232,520.60	(41,796.44)	30,137,598.80	1.37%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,439,586.33	98.7773	123,471,680.00	124,439,586.33	123,471,680.00	1,051,912.57	(967,906.33)	124,523,592.57	5.66%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,747,052.50	98.8281	34,589,843.75	34,747,052.50	34,589,843.75	176,923.08	(157,208.75)	34,766,766.83	1.58%

As of: 29-Feb-2024

Institutional Accounting

Detailed Net Asset Valuation

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

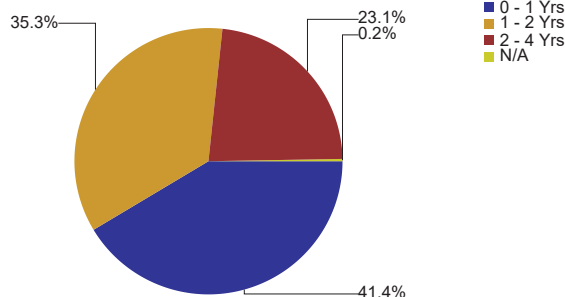
Base Currency : USD

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: 2,201,152,002.57</i>					
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	100.3658	25,091,462.25	25,000,000.00	25,091,462.25	291,888.89	91,462.25	25,383,351.14	1.15%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,587.13	100.8566	6,303,538.44	6,249,587.13	6,303,538.44	22,708.33	53,951.31	6,326,246.77	0.29%
Total Fixed Income		2,069,525,000.00	2,053,970,365.56		2,038,968,523.89	2,053,970,365.56	2,038,968,523.89	15,356,745.77	(15,001,841.67)	2,054,325,269.66	93.33%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	30,000,000.00	30,000,000.00	1.0000	30,000,000.00	30,000,000.00	30,000,000.00	60,622.71	0.00	30,060,622.71	1.37%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	32,562,522.26	32,562,522.26	1.0000	32,562,522.26	32,562,522.26	32,562,522.26	242,313.02	0.00	32,804,835.28	1.49%
Total Investment Companies		62,562,522.26	62,562,522.26		62,562,522.26	62,562,522.26	62,562,522.26	302,935.73	0.00	62,865,457.99	2.86%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	15,000,000.00	14,739,026.66	98.2267	14,734,000.05	14,739,026.66	14,734,000.05	0.00	(5,026.61)	14,734,000.05	0.67%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	15,000,000.00	14,958,913.38	99.7348	14,960,220.00	14,958,913.38	14,960,220.00	0.00	1,306.62	14,960,220.00	0.68%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 USD 100	50,000,000.00	49,265,712.55	98.4920	49,246,000.00	49,265,712.55	49,246,000.00	0.00	(19,712.55)	49,246,000.00	2.24%
Total Short Term Investments		80,000,000.00	78,963,652.59		78,940,220.05	78,963,652.59	78,940,220.05	0.00	(23,432.54)	78,940,220.05	3.59%
Total USD		2,217,087,522.26	2,200,496,540.41		2,185,471,266.20	2,200,496,540.41	2,185,471,266.20	15,680,736.37	(15,025,274.21)	2,201,152,002.57	100.00%
Total P 09339		2,217,087,522.26				2,200,496,540.41	2,185,471,266.20	15,680,736.37	(15,025,274.21)	2,201,152,002.57	100.00%

Portfolio Characteristics

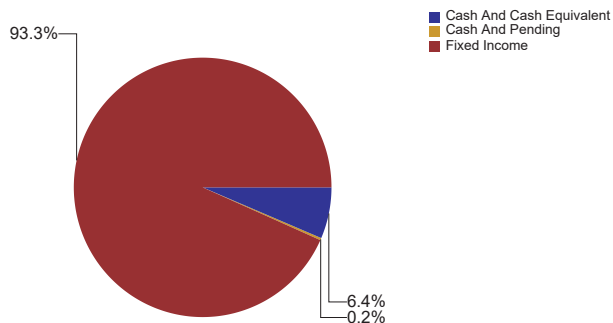
Duration Mix

Total Net Assets (Millions)	2,201.2
Weighted Average Life (Years)	1.44
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	3.21
Weighted Average Current Yield (%)	4.85
Weighted Average Yield to Maturity (%)	4.86
Weighted Average Rating	AA
Number of Holdings	93



Asset Mix

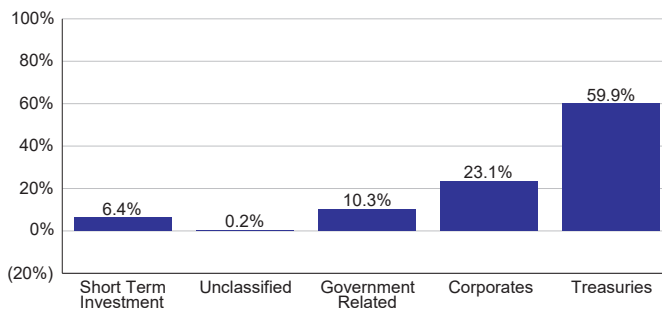
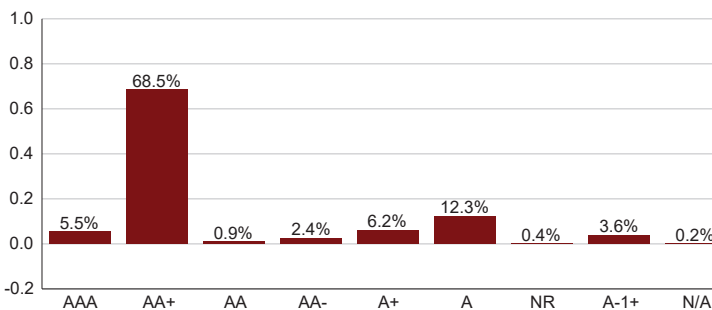
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	5.67%	4.00	15/12/2025
91282CJP7	US/T 4.375 '26 USD	4.59%	4.38	15/12/2026
91282CHB0	US/T 3.625 '26 USD	4.51%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.41%	4.25	31/12/2024
91282CFP1	US/T 4.25 '25 USD	2.29%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.29%	3.88	31/3/2025
91282CJS1	US/T 4.25 '25 USD	2.28%	4.25	31/12/2025
91282CGN5	US TREASURY '25 4.625	2.27%	4.62	28/2/2025
912797FS1	US/B 0.0 '24 USD	2.24%	0.00	13/6/2024
91282CEH0	US/T 2.625 '25 USD	2.24%	2.62	15/4/2025

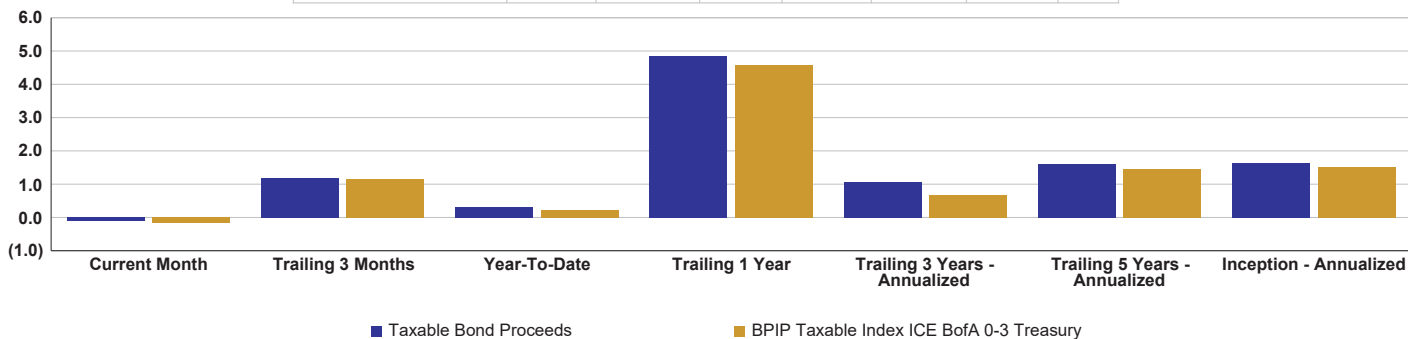
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

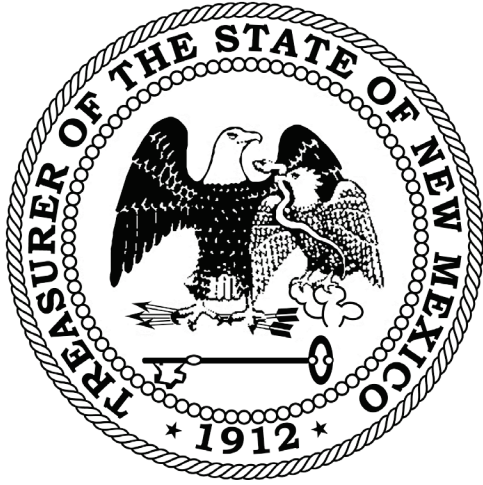


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	(0.09)	1.20	0.32	4.86	1.07	1.61	1.63
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.17)	1.14	0.22	4.58	0.68	1.46	1.52
Excess	0.08	0.05	0.09	0.28	0.40	0.15	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 February with a market value of \$594 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 \$173 million in February.

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 \$168 million in March from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 February 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)	594,547,324.88	577,475,714.07	100.00%	0.38	0.75	0.09	(2.44)	0.05	4.11	0.08	0.00	0.09	4.11		
FIXED INCOME + CASH AND CASH EQUIVALENT	580,322,324.88	577,475,714.07	97.61%	0.39	0.77	0.09	(2.50)	0.05	4.22	0.09	0.00	0.10	4.22	Aaa	AAA
Fixed Income	31,265,632.66	30,816,812.00	5.26%	0.44	2.35	0.13	0.93	0.11	5.35	0.08	0.00	0.16	5.35	Agy	AA+
Bonds	31,265,632.66	30,816,812.00	5.26%	0.44	2.35	0.13	0.93	0.11	5.35	0.08	0.00	0.16	5.35	Agy	AA+
Government Bonds	29,972,353.85	29,545,318.25	5.04%	0.44	2.31	0.13	2.47	0.11	5.38	0.08	0.00	0.16	5.38	Agy	AA+
Corporate Bonds	1,293,278.81	1,271,493.75	0.22%	0.45	3.25	0.04	(34.70)	0.04	4.65	0.04	0.00	0.04	4.65	Aa3	AA-
Cash And Cash Equivalent	549,056,692.22	546,658,902.07	92.35%	0.39	0.68	0.09	(2.70)	0.05	4.15	0.09	0.00	0.09	4.15	Aaa	AAA
Short Term Investment	549,056,692.22	546,658,902.07	92.35%	0.39	0.68	0.09	(2.70)	0.05	4.15	0.09	0.00	0.09	4.15	Aaa	AAA
Treasury Bills	204,710,174.89	204,220,331.59	34.43%	0.29	0.00	0.11	(15.41)	0.00	5.23	0.11	0.00	0.11	5.23	Govt	AAA
Commercial Paper (Interest Bearing)	139,954,859.33	139,030,852.38	23.54%	0.32	0.00	0.16	12.71	0.17	5.42	0.17	0.00	0.17	5.42	Aa2	AA+
Demand Notes	68,652,801.61	67,805,000.00	11.55%	0.42	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	9,554,944.48	9,469,032.73	1.61%	0.42	0.02	0.00	(0.33)	0.00	0.13	0.00	0.00	0.00	0.13	Aaa	AAA
Discounted Notes	14,818,839.00	14,768,612.46	2.49%	0.44	0.00	0.19	(6.93)	0.18	5.22	0.18	0.00	0.19	5.22	Agy	AAA
Miscellaneous	111,365,072.91	111,365,072.91	18.73%	0.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	14,225,000.00	0.00	2.39%	0.00											
At Bank	14,225,000.00	0.00	2.39%	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: 29-Feb-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
Currency: USD Rate: 1.0000 Base: USD Nav Value: 594,547,324.88											
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	2.39%
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	2.39%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	99,170,159.67	99,170,159.67	100.0000	99,170,159.67	99,170,159.67	99,170,159.67	0.00	0.00	99,170,159.67	16.68%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	59,900.95	0.00	59,900.95	0.01%
892998X00	LGPB POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	332,762.67	332,762.72	100.0000	332,762.72	332,762.72	332,762.72	1,407.58	0.00	334,170.30	0.06%
ACE9933B7	US BANK	12,194,913.24	12,194,913.24	1.0000	12,194,913.24	12,194,913.24	12,194,913.24	0.00	0.00	12,194,913.24	2.05%
Total Cash Equivalents		111,697,835.58	111,697,835.63		111,697,835.63	111,697,835.63	111,697,835.63	61,308.53	0.00	111,759,144.16	18.80%
19416QEG1	COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE FIXED 3.25% 15/MAR/2024 USD 1000	1,275,000.00	1,273,881.85	99.9350	1,274,171.52	1,273,881.85	1,274,171.52	19,107.29	289.67	1,293,278.81	0.22%
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,886,482.28	98.7991	8,891,916.21	8,886,482.28	8,891,916.21	14,300.00	5,433.93	8,906,216.21	1.50%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 11/MAR/2024 USD 1000	9,000,000.00	8,985,465.67	99.8983	8,990,844.30	8,985,465.67	8,990,844.30	0.00	5,378.63	8,990,844.30	1.51%
45906M2B6	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 17/JUN/2024 USD 1000	3,000,000.00	3,002,510.70	100.0837	3,002,510.10	3,002,510.70	3,002,510.10	35,393.58	(0.60)	3,037,903.68	0.51%
91282CEL1	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2024	9,000,000.00	8,997,678.95	99.9800	8,998,200.36	8,997,678.95	8,998,200.36	39,189.30	521.41	9,037,389.66	1.52%
Total Fixed Income		31,275,000.00	31,146,019.45		31,157,642.49	31,146,019.45	31,157,642.49	107,990.17	11,623.04	31,265,632.66	5.26%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	9,136,270.01	9,136,270.01	1.0000	9,136,270.01	9,136,270.01	9,136,270.01	24,603.22	0.00	9,160,873.23	1.54%
Total Investment Companies		9,136,270.01	9,136,270.01		9,136,270.01	9,136,270.01	9,136,270.01	24,603.22	0.00	9,160,873.23	1.54%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	17,780,000.00	17,780,000.00	100.0000	17,780,000.00	17,780,000.00	17,780,000.00	241,338.79	0.00	18,021,338.79	3.03%
91512BCS2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024	6,000,000.00	5,976,816.66	99.6136	5,976,816.00	5,976,816.66	5,976,816.00	0.00	(0.66)	5,976,816.00	1.01%
91512BFT7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/27/2024	9,000,000.00	8,842,025.26	98.2447	8,842,023.00	8,842,025.26	8,842,023.00	0.00	(2.26)	8,842,023.00	1.49%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,833,334.52	98.2413	8,841,720.69	8,833,334.52	8,841,720.69	0.00	8,386.17	8,841,720.69	1.49%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	5,610,000.00	5,610,000.00	100.0000	5,610,000.00	5,610,000.00	5,610,000.00	126,024.31	0.00	5,736,024.31	0.96%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	14,000,000.00	14,000,000.00	100.0000	14,000,000.00	14,000,000.00	14,000,000.00	248,107.31	0.00	14,248,107.31	2.40%
24422LED1	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 05/13/2024	14,900,000.00	14,737,060.22	98.9053	14,736,896.85	14,737,060.22	14,736,896.85	0.00	(163.37)	14,736,896.85	2.48%
24422CC76	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	11,000,000.00	10,988,599.72	99.8968	10,988,642.50	10,988,599.72	10,988,642.50	0.00	42.78	10,988,642.50	1.85%
63763PEQ8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/24/2024	29,000,000.00	28,638,967.33	98.7380	28,634,020.00	28,638,967.33	28,634,020.00	0.00	(4,947.33)	28,634,020.00	4.82%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	105,162.89	0.00	4,805,162.89	0.81%
64952UDW4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 04/30/2024	19,500,000.00	19,323,514.87	99.0935	19,323,238.16	19,323,514.87	19,323,238.16	0.00	(276.71)	19,323,238.16	3.25%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	20,000,000.00	19,639,119.56	98.2267	19,645,333.40	19,639,119.56	19,645,333.40	0.00	6,213.84	19,645,333.40	3.30%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTH UTE INDIAN MONTHLY FLOATING 01/01/2027	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	107,957.65	0.00	25,107,957.65	4.22%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,866,525.00	98.5920	8,873,277.93	8,866,525.00	8,873,277.93	0.00	6,752.93	8,873,277.93	1.49%
912797GZ4	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2024 0.000% 04/04/2024	25,000,000.00	24,877,465.20	99.5007	24,875,176.00	24,877,465.20	24,875,176.00	0.00	(2,289.20)	24,875,176.00	4.18%
912797GQ4	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2024	17,000,000.00	16,983,340.00	99.9123	16,985,086.07	16,983,340.00	16,985,086.07	0.00	1,746.07	16,985,086.07	2.86%
912797HF7	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2024	25,000,000.00	24,852,721.59	99.3987	24,849,666.75	24,852,721.59	24,849,666.75	0.00	(3,054.84)	24,849,666.75	4.18%

Please refer to the disclaimer page at the end of this report for further information. D-663-679-790

As of: 29-Feb-2024

Institutional Accounting

Detailed Net Asset Valuation

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

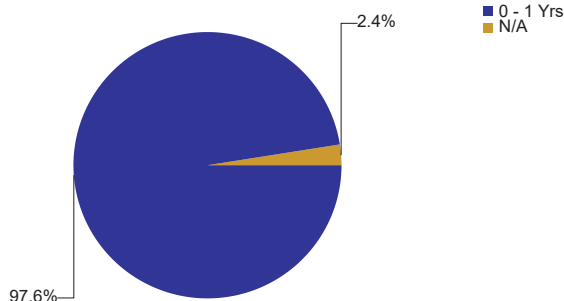
Base Currency : USD

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: 594,547,324.88</i>											
	0.000% 04/11/2024										
912797JJ7	UNITED STATES OF AMERICA BILL ZERO CPN 19/MAR/2024	50,000,000.00	49,872,208.56	99.7348	49,867,375.00	49,872,208.56	49,867,375.00	0.00	(4,833.56)	49,867,375.00	8.39%
912797JP3	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2024 0.000% 04/23/2024	50,000,000.00	49,636,803.29	99.2219	49,610,965.50	49,636,803.29	49,610,965.50	0.00	(25,837.79)	49,610,965.50	8.34%
912797JK4	UNITED STATES OF AMERICA BILL ZERO CPN 26/MAR/2024 0.000% 03/26/2024	13,900,000.00	13,851,422.33	99.6326	13,848,936.82	13,851,422.33	13,848,936.82	0.00	(2,485.51)	13,848,936.82	2.33%
912797HS9	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2024 0.000% 05/30/2024	25,000,000.00	24,678,511.76	98.6919	24,672,968.75	24,678,511.76	24,672,968.75	0.00	(5,543.01)	24,672,968.75	4.15%
91058TCL8	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER 0.000% 03/20/2024	29,000,000.00	28,918,031.06	99.6956	28,911,729.80	28,918,031.06	28,911,729.80	0.00	(6,301.26)	28,911,729.80	4.86%
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	19,210.66	0.00	734,210.66	0.12%
Total Short Term Investments		430,105,000.00	427,321,466.93		427,288,873.22	427,321,466.93	427,288,873.22	847,801.61	(32,593.71)	428,136,674.83	72.01%
Total USD		596,439,105.59	593,526,592.02		593,505,621.35	593,526,592.02	593,505,621.35	1,041,703.53	(20,970.67)	594,547,324.88	100.00%
Total P 89523		596,439,105.59				593,526,592.02	593,505,621.35	1,041,703.53	(20,970.67)	594,547,324.88	100.00%

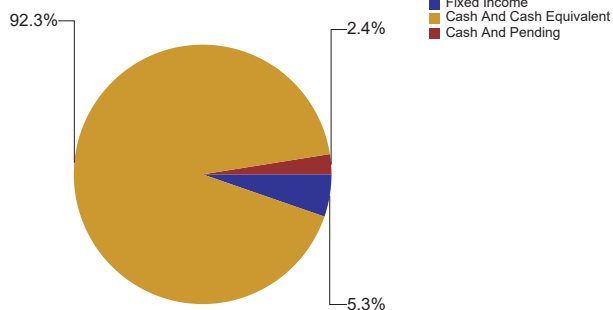
Please refer to the disclaimer page at the end of this report for further information.
D-663-679-790

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **594.5**
 Weighted Average Life (Years) **0.09**
 Weighted Avg. Effective Duration (Years) **0.08**
 Weighted Average Coupon (%) **0.75**
 Weighted Average Current Yield (%) **4.11**
 Weighted Average Yield to Maturity (%) **4.11**
 Weighted Average Rating **AA+**
 Number of Holdings **34**

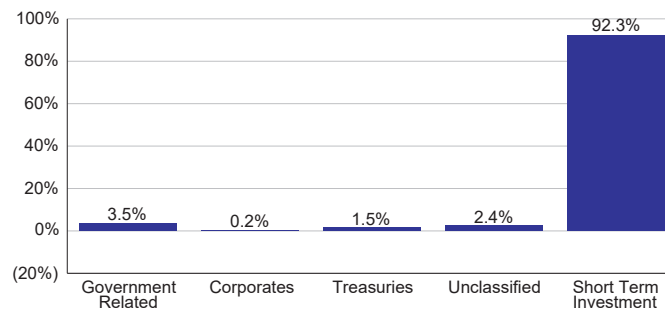
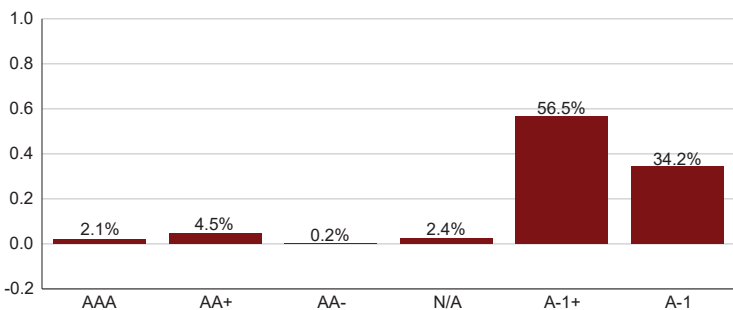


Asset Mix Top Ten Portfolio Holdings



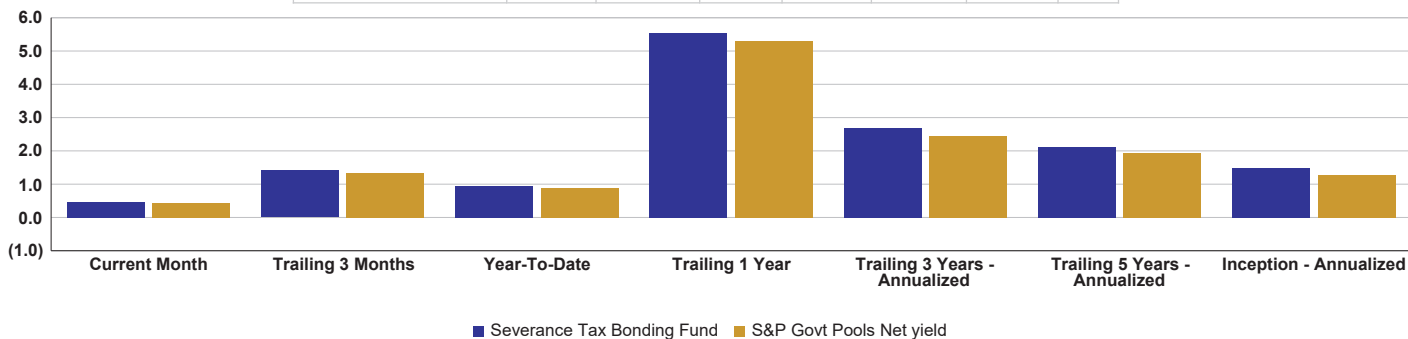
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.09%	0.00	1/3/2024
912797JP3	US/B 0.0 '24 USD	8.55%	0.00	23/4/2024
91058TCL8	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	4.98%	0.00	20/3/2024
63763PEQ8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	4.93%	0.00	24/5/2024
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN	4.33%	5.45	1/1/2027
912797GZ4	US/B 0.0 '24 USD	4.29%	0.00	4/4/2024
912797HF7	US/B 0.0 '24 USD	4.28%	0.00	11/4/2024
912797HS9	US/B 0.0 '24 USD	4.25%	0.00	30/5/2024
74154EFU7	PRICOA SHT TRM FNDG LL	3.39%	0.00	28/6/2024
912797JJ7	B 0.000 '24 USD	8.59%	0.00	19/3/2024

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

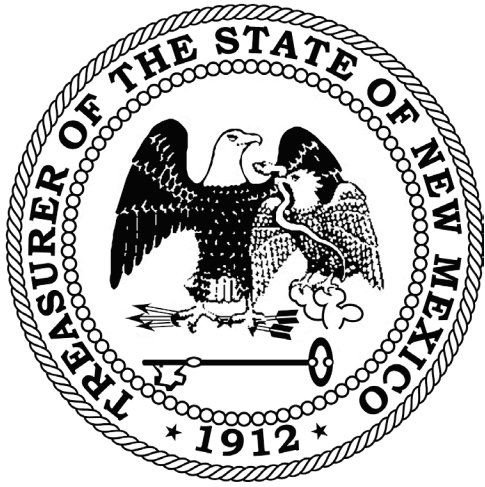


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.45	1.41	0.95	5.54	2.69	2.13	1.47
S&P Govt Pools Net yield	0.42	1.34	0.88	5.29	2.46	1.93	1.28
Excess	0.03	0.07	0.06	0.25	0.23	0.20	0.19



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



14. State Agency Deposit Balances

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALAQUIAS "JR" RUEL
Deputy State Treasurer

Date: April 02, 2024
To: Laura M. Montoya, State Treasurer
For: Members of the State Board of Finance
From: Steve Marsico, State Cash Manager
Subject: State Fund Deposit Activity for the month ending February 29, 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 February 29, 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 February 29, 2024.

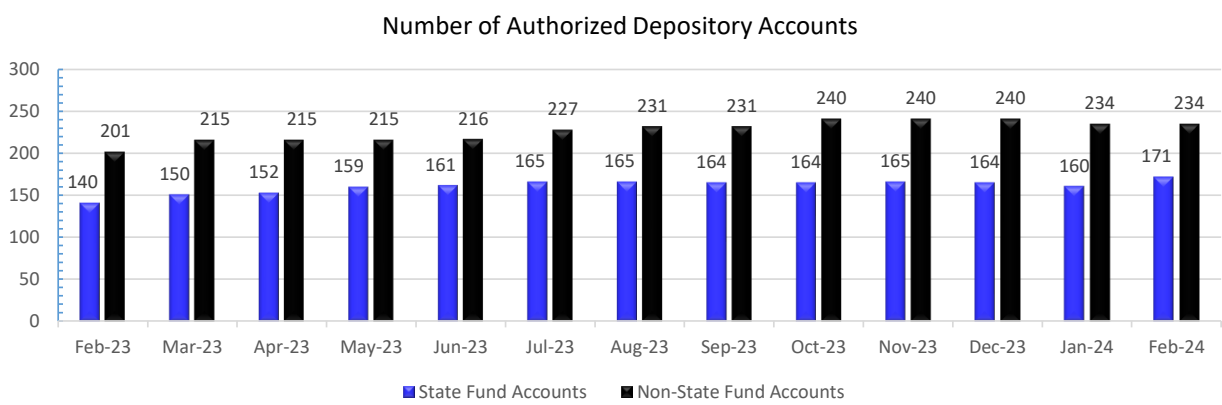
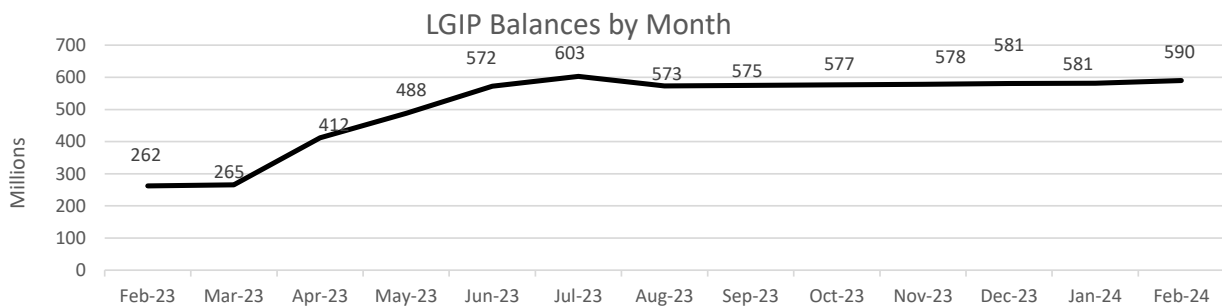
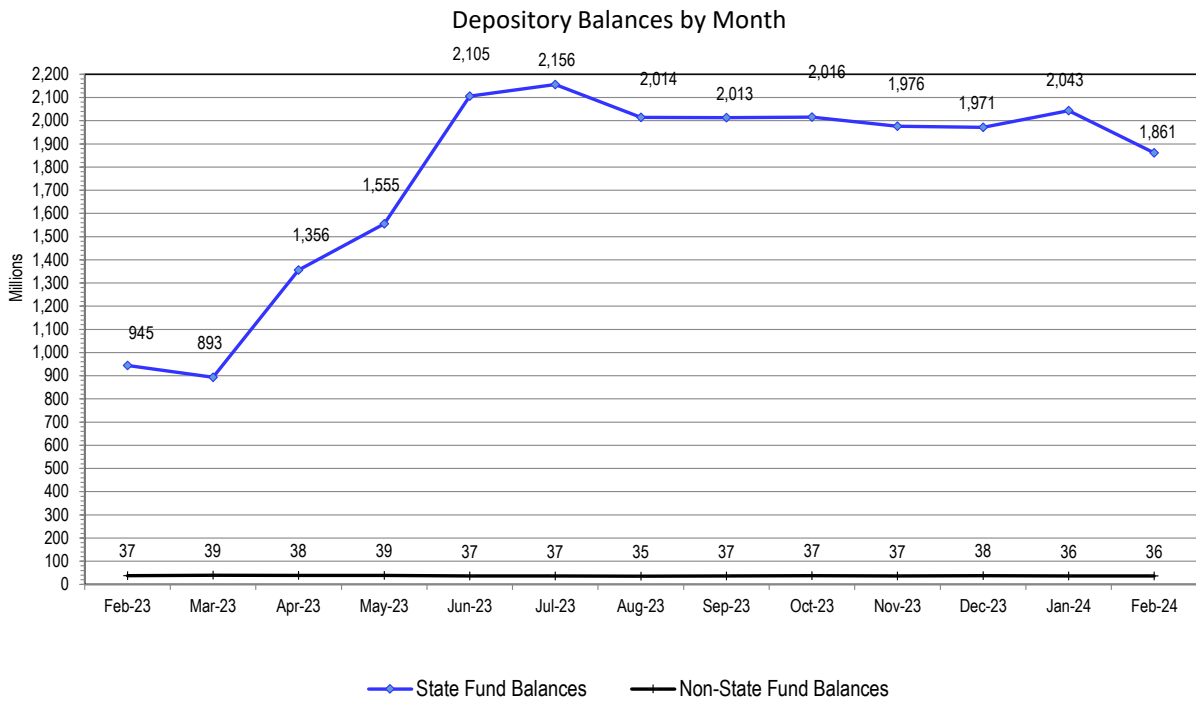
(Attachments 3)

State Fund Balances by Financial Institution February 29, 2024

Bank of America/Albuquerque	\$	186,846
Bank of the Southwest/Roswell	\$	26,029
Bank of the West/BMO Harris/Albuquerque	\$	821,912,984
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	17,471
Century Bank/Santa Fe	\$	975,976
Citizens Bank/Aztec	\$	4,398
Citizens Bank/Clovis	\$	2,791
Community 1st Bank/Las Vegas	\$	681,298
CrossFirst Bank/Clayton	\$	13,345
Enterprise Bank/Los Alamos	\$	1,955
First American Bank/Artesia	\$	361,428
First National Bank/Alamogordo	\$	72,619
First Savings Bank/Santa Fe	\$	280,243
First State Bank/Socorro	\$	2,665
InBank/Raton	\$	1,035,842
JP Morgan Chase/ Albuquerque	\$	411,725,000
Lea County State Bank/Hobbs	\$	936,194
Main Bank/Albuquerque	\$	1,224,465
NM Bank & Trust/Albuquerque	\$	1,272,909
Pioneer Bank/Roswell	\$	405,847
PNC/Albuquerque	\$	21,970
Southwest Capital/Las Vegas	\$	356,562
US Bank/Albuquerque	\$	400,673,607
Valley Bank of Commerce/Roswell	\$	76,510
Washington Federal/Albuquerque	\$	214,626,411
Wells Fargo Bank/Albuquerque	\$	3,515,175
Western Bank/Lordsburg	\$	285,351
Western Commerce Bank/Carlsbad	\$	197,166

Total: \$ 1,860,893,658

Depository Accounts Summary For February 2024



Depository Account Summary by Agency

February 2024

STATE FUNDS

NON-STATE FUNDS

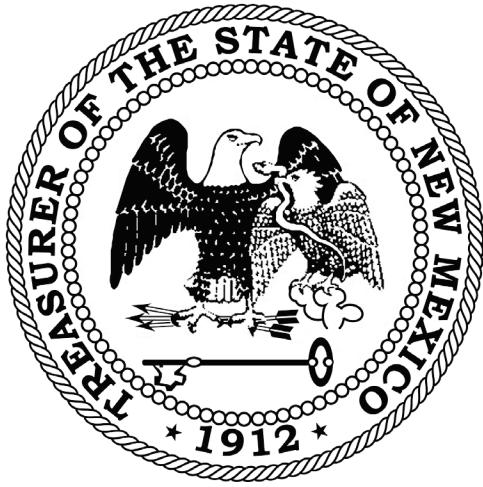
AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,226,550
BERN. CO. METRO COURT	2	\$437,457
8TH DEISTCIT ATTORNEY	2	\$9,972
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$450
TAXATION & REVENUE DEPT.	5	\$22,998
PUBLIC SCHL INS. AUTHORITY	5	\$630,609
EDUCATION RETIREMENT BOARD	2	\$116,734
STATE TREASURER (JDC)	5	\$29,821
STATE TREASURER (OTHER)	7	\$1,713,294,593
STATE TREASURER (LIQ. RESERVE)	7	\$135,628,166
ECONOMIC DEVELOPMENT	31	\$4,798,298
DEPT. OF GAME & FISH	2	\$171,272
ENERGY & MINERALS	4	\$1,498
STATE ENGINEER'S OFFICE	5	\$191,612
IRRG WKS CONST	1	\$257,470
HUMAN SERVICES DEPT.	3	\$17,873
WORKFORCE SOLUTIONS	6	\$794,968
MINER'S HOSPITAL	2	\$1,540,783
DEPARTMENT OF HEALTH	29	\$966,424
NM CORRECTIONS DEPARTMENT	2	\$640,887
DEPT. OF PUBLIC SAFETY	4	\$109,997
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$10,452
1ST JUDICIAL DIST. COURT	3	\$5,729,204
2ND JUDICIAL DIST. COURT	2	\$1,454,464
3RD JUDICIAL DIST. COURT	1	\$864,547
4TH JUDICIAL DIST. COURT	4	\$1,532,156
5TH JUDICIAL DIST. COURT	5	\$7,550,557
6TH JUDICIAL DIST. COURT	4	\$198,099
7TH JUDICIAL DIST. COURT	3	\$628,073
8TH JUDICIAL DIST. COURT	4	\$1,344,626
9TH JUDICIAL DIST. COURT	2	\$605,596
10TH JUDICIAL DIST. COURT	2	\$449,915
11TH JUDICIAL DIST. COURT	2	\$141,893
12TH JUDICIAL DIST. COURT	2	\$472,571
13TH JUDICIAL DIST. COURT	150	\$5,140,197
7TH DISTRICT ATTORNEY	1	\$1,793
PUBLIC DEFENDERS	1	\$670
ATTORNEY GENERAL	1	\$709
GENERAL SERVICES DEPT	1	\$332,502
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$590,005,054
SUPERINTENDENT OF INSURANCE	8	\$5,068,375
NM STATE FAIR	5	\$951,910
MINERS HOSPITAL	1	\$2,979
DEPARTMENT OF HEALTH	8	\$707,225
CHILDREN, YOUTH AND FAMILIES	6	\$112,623
CORRECTIONS DEPARTMENT	10	\$2,922,386
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 171 **\$1,860,893,658**

sub-total: 234 **\$626,278,576**

Total Depository Balance: \$2,487,172,234
Total Depository Accounts: 405



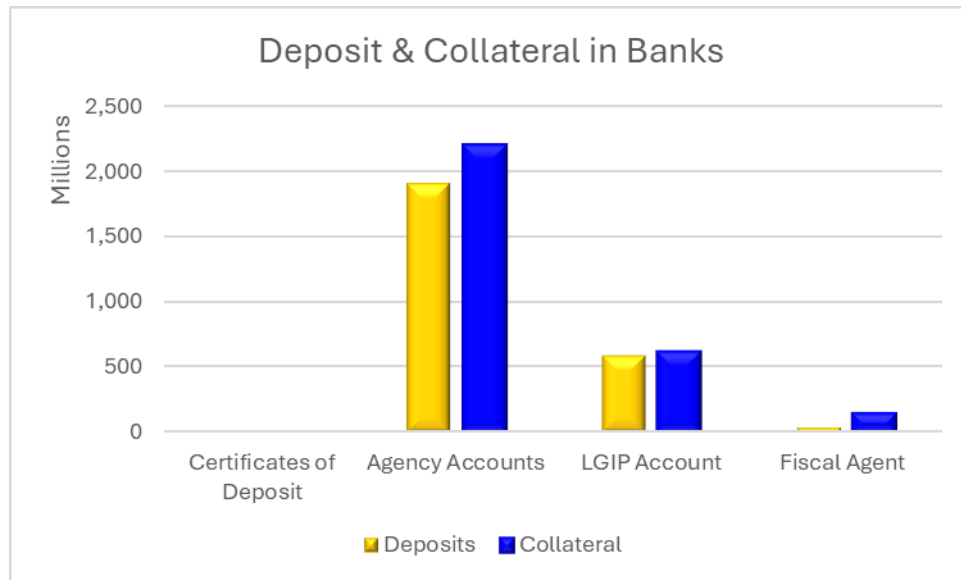
15. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

February 29, 2024

All depository institutions holding public funds for the month ending February 29, 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, an internal analysis, and market conditions. It 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	1907.5 Million	\$ 2,203.4 Million	115.5%
LGIP Account	589.6 Million	\$ 626.8 Million	106.3%
Fiscal Agent	41.9 Million	\$ 150.8 Million	360.2%
Totals:	2538.9 Million	2981.0 Million	117.4%

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



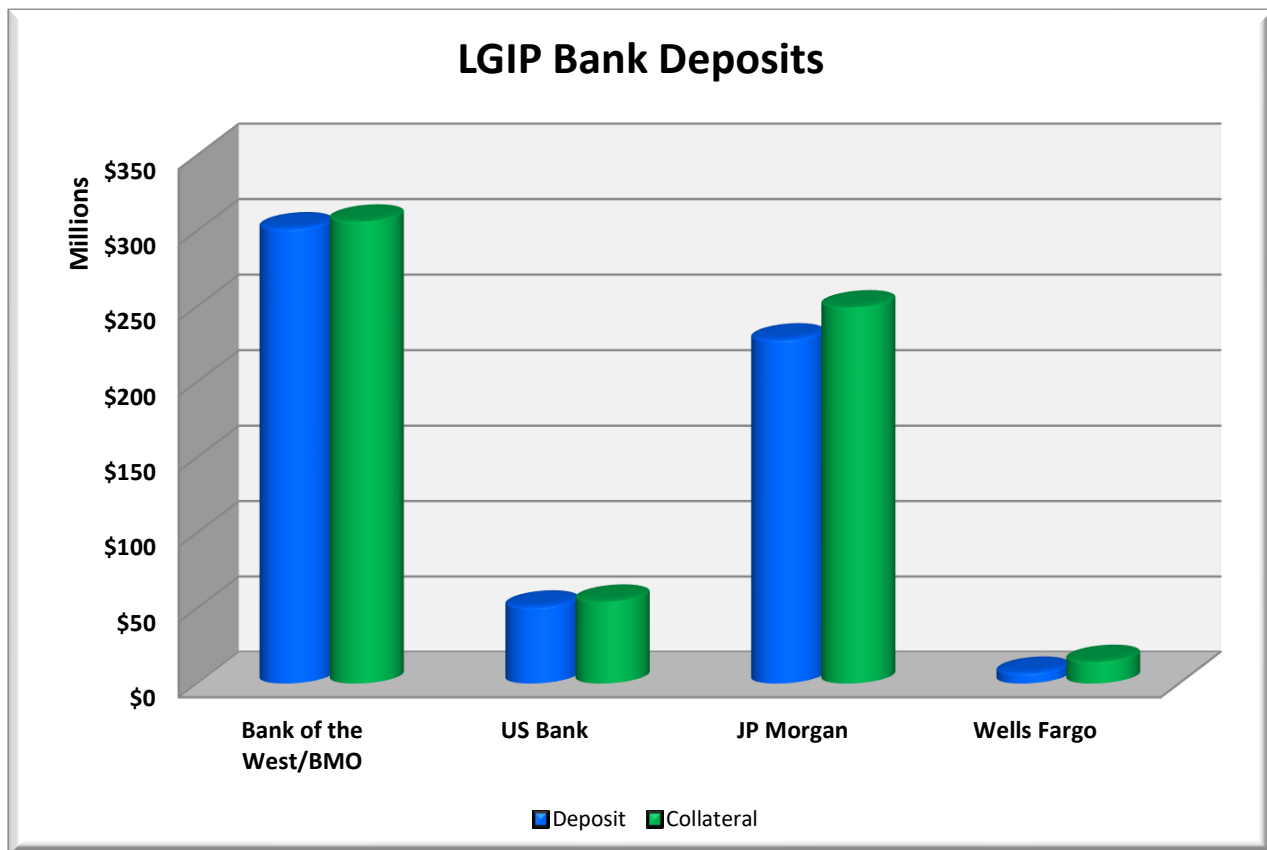
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
February 29, 2024

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
First National - Alamogordo	102%	72,619	72,619	0	0	233,614	233,614
First Savings	75%	280,912	250,000	30,912	23,184	62,000	38,816
Bank of America	75%	248,280	248,280	0	0	36,891	36,891
Bank of the West/BMO Harris PNC	102%	1,124,840,048	250,000	1,124,590,048	1,147,081,849	1,147,843,939	762,090
US Bank	75%	453,482,637	250,000	453,232,637	339,924,478	555,000,000	215,075,522
Wells Fargo	75%	35,590,353	250,000	35,340,353	26,505,265	55,000,000	28,494,735
JP Morgan	75%	650,225,000	250,000	649,975,000	487,481,250	887,500,000	400,018,750
First American	75%	361,428	250,000	111,428	83,571	419,133	335,563
United Business	75%	352,754	250,000	102,754	77,066	250,000	172,934
Carlsbad National	75%	600	600	0	0	0	0
Western Commerce	75%	1,478,469	250,000	1,228,469	921,352	1,183,156	261,805
Farmers & Stockmen	75%	18,059	18,059	0	0	100,000	100,000
Bank of Clovis	75%	605,597	250,000	355,597	266,698	1,061,000	794,302
Citizens - Clovis	75%	2,791	2,791	0	0	0	0
NM Bank & Trust	75%	1,498,901	250,000	1,248,901	936,676	3,441,415	2,504,739
Lea County State	102%	936,193	250,000	686,193	699,917	824,560	124,642
Southwest Capital	75%	854,654	250,000	604,654	453,490	675,000	221,510
Community 1st - Las Vegas	75%	681,298	250,000	431,298	323,473	765,878	442,405
Western - Lordsburg	75%	26,085	26,085	0	0	166,973	166,973
Enterprise	75%	1,955	1,955	0	0	0	0
InBank	75%	1,748,711	250,000	1,498,711	1,124,033	1,593,596	469,563
Bank of the Southwest	75%	490,712	250,000	240,712	180,534	517,138	336,604
Valley Commerce	75%	76,510	76,510	0	0	0	0
Century	75%	6,044,351	250,000	5,794,351	4,345,763	6,318,251	1,972,488
First State	75%	227,305	227,305	0	0	376,471	376,471
Centinel	102%	17,529	17,529	0	0	0	0
Washington Federal	75%	214,626,410	250,000	214,376,410	160,782,308	165,000,000	4,217,692
Citizens Bank of Aztec	102%	2,872	2,872	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	263,100	146,215
Main Bank	75%	1,224,466	250,000	974,466	730,850	1,500,000	769,150
		<u>2,496,777,817</u>	<u>5,716,575</u>	<u>2,491,061,243</u>	<u>2,172,120,517</u>	<u>2,830,232,114</u>	<u>658,111,597</u>

LGIP Bank Deposits

February 29, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	101.6%	302,062,517	306,791,012
US Bank	106.9%	51,448,915	55,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	198.6%	7,552,422	15,000,000
Totals	106.3%	589,563,854	626,791,012



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