



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

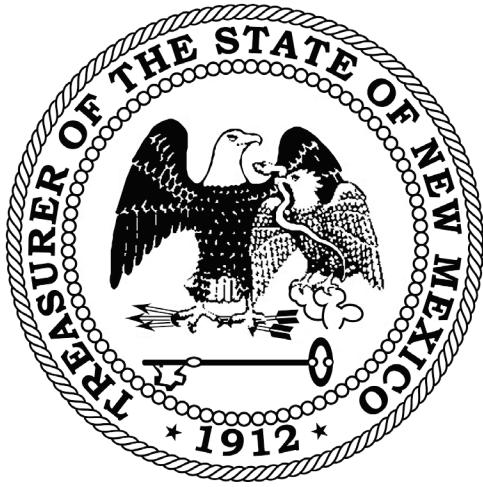
Malaquias "JR" Rael  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



Camel Rock, New Mexico  
Photo by: Mary Blanco

Wednesday, May 08, 2024  
9:00 am



# 1. Approval of May 08, 2024, Agenda

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer



MALAQUIAS "JR" RAEL  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COUNCIL**  
**Wednesday, May 08, 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 May 08, 2024, Meeting Agenda *Action*
2. Approval of April 10, 2024, Meeting Minutes *Action*
3. Public Comment

**Investment Reports for Month Ended March 31, 2024**

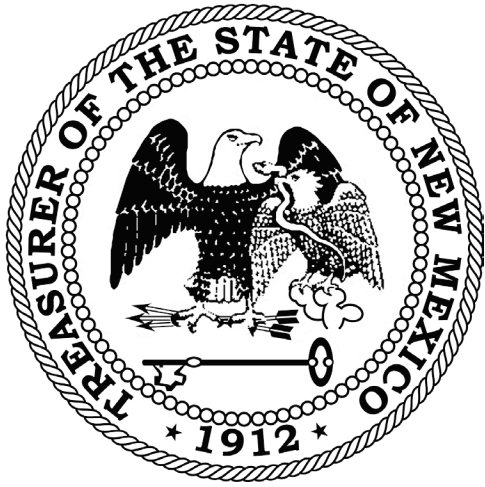
4. Investment Advisor-March 2024 Quarterly Investment Report (Deanne Woodring)
5. JP Morgan Trade Servicing Review (Richard Hartzell)
6. Executive Summary/Quarterly Review/ (Vikki Hanges)
7. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño)
8. Credit (Vikki Hanges)
9. Investment Accounting Report (Lizzy Ratnaraj)
10. Cash Projections (Arsenio Garduño)
11. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
12. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)
13. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)
14. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)
15. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)

**Cash Management and Collateral Reports for Month Ended March 31, 2024**

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

**Other Business**

18. Next Meeting – Wednesday, June 12, 2024, 9:00 a.m.
19. Closing Remarks and Adjournment



## 2. Approval of April 10, 2024, Minutes

**New Mexico State Treasurer's Office  
STIC Council Meeting  
Meeting Minutes  
Wednesday, April 10, 2024**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:00 am via video conference and in-person.

**Members Present**

State Treasurer Designee, JR Rael, Deputy State Treasurer  
Mr. Steve Marsico, Chair, State Cash Manager  
Ms. Cilia Agliodoro, Public Member  
Mr. Eric L. Rodriguez, Public Member

**Members Absent**

State Treasurer Laura M. Montoya  
Ms. Ashley Leach, State Board of Finance

**Staff Present**

Ms. Mary Blanco, Executive Assistant  
Ms. Vikki Hanges, Chief Investment Officer  
Ms. Anna Murphy, Senior Portfolio Manager  
Mr. Frank Nichol, Assistant Portfolio Manager

Ms. Lizzy Ratnaraj, Chief Financial Officer  
Mr. Arsenio Garduño, Collateral Manager  
Ms. Ashly Quintana, Account Auditor  
Ms. Christine Anaya, Division Director/Special Projects Coordinator

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisor  
Mr. Tom Lofton, SIC  
Mr. Brendon Gray, LFC  
Ms. Jennifer Faubion, LFC  
Mr. Patrick Varela, SFco Deputy Treasurer

Chair Steve Marsico called the meeting to order.

**1. Approval of April 10, 2024, Agenda**

Treasurer Designee JR Rael moved approval of the April 10, 2024, agenda. Motion was seconded by Member Agliodoro. The motion passed by roll call vote as follows:

DeputyTreasurer Designee Rael: Aye	Chair Marsico: Aye	Member Rodriguez: Aye
Member Agliodoro: Aye		

**2. Approval of February 14, 2024, Minutes**

Treasurer Designee JR Rael moved approval of the February 14, 2024, minutes. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

DeputyTreasurer Designee Rael: Aye	Chair Marsico: Aye	Member Rodriguez: Aye
Member Agliodoro: Aye		

**3. Public Comment**

N/A

**4. Executive Summary**

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

**5. Broker Dealer Activities & Investment Compliance Report**

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

**6. Credit**

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

**7. Investment Accounting Report**

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

**8. Cash Projections**

Mr. Arsenio Garduño presented highlights of the Cash Projections Report. A brief discussion followed.

**9. Portfolio Summary—General Fund Investment Pool**

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

**10. Portfolio Summary—Local Government Investment Pool (LGIP)**

Ms. Anna Murphy presented highlights of the Local Government Investment Pool Portfolio Summary. A brief discussion followed.

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

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

**12. Portfolio Summary—Taxable Bond Proceeds Investment Pool**

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

**13. Portfolio Summary—Severance Tax Bonding Fund**

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

**14. State Agency Deposit Balances**

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

**15. Collateral Report on Agency Deposits and CDs**

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

**16. Next Meeting—Wednesday, May 8, 2024, 9:00 a.m.****17. Closing Remarks and Adjournment**

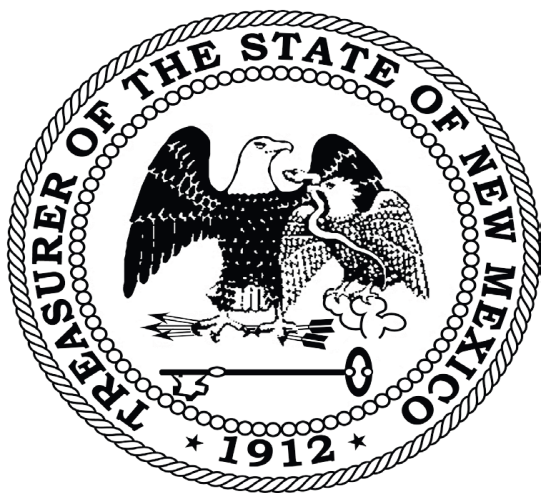
Deputy Treasurer Rael provided an update on STO activities that will streamline reporting and provide additional information to the Council as well as enhance services to state agencies. STO recently issued a request for proposal (RFP) for Treasury Management Services and is near completion. There are two finalists and we hope to have the results at our next meeting in May. Deputy Treasurer Rael commended Chair Marsico and his team for taking the lead on this initiative and anticipates utilizing the software services by the end of this fiscal year. The software is essential to provide better service and STO has the right personnel in place to take on the task of software migration. Mr. Garduño will now have the right tools that he needs to advance the work in his Bureau. Chair Marsico shared that the new software will provide full automation for reports including the process of collecting and forecasting data, which was previously done manually. Additionally, the software will allow Cash Management to provide reports in 'real time' and make projections employing machine learning and AI to assist the legislature and other state agencies.

Meeting Adjourned at 9:55 am

*Minutes taken by Ms. Mary Blanco.*



### 3. Public Comment



## 4. Investment Advisor-March 2024 Quarterly Report





## STATE TREASURER INVESTMENT COUNCIL

Quarter End

As of March 31, 2024

Investment Consultant  
Deanne Woodring, CFA  
President  
Dave Westcott, CFA  
Chief Investment Officer  
Government Portfolio Advisors  
503-248-9973

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**Market Yields:** The market continued to be a poor barometer for anticipating changes in interest rates and repriced expectations for easier Fed policy due to robust job growth and bumpy inflationary data released during the first few months of the year. Fixed income markets had initially priced up to 150 basis points of Fed easing during the year which would lower the fed funds rate from a range of 5.25%-5.50% to 3.75%-4.00% by the end of 2024. Such a significant repricing of the fed funds rate would have far-reaching consequences for fixed income markets as well as provide a strong stimulant to risk assets such as equities, real estate, and commodities. However, market participants tempered their expectations as yields pushed higher in Q1 as showcased by the two-year Treasury note, which advanced by 37 basis points to finish the quarter at 4.62%.

**FOMC:** The Federal Open Market Committee held their second meeting of 2024 on March 20th and released a fresh set of economic projections that saw their forecasts for growth and inflation in 2024 revised higher. Higher than expected inflationary data for January and February, along with accelerating job growth altered Fed projections for easing policy to show a slower more gradual path of rate cuts and possibly a higher terminal rate. Following the meeting, Fed speak took a slightly hawkish turn resembling a central bank that continues to see the risk reigniting inflation by easing prematurely outweigh the risk of harming the economy by holding policy redundantly restrictive.



**Employment and inflation:** Job growth accelerated in Q1, and unemployment remained near 50-year lows while the disinflationary trend continued to falter. Non-farm payrolls continued to beat expectations, adding 303 thousand workers to payrolls in March. What's more, the 6-month average of non-farm payrolls has increased for three consecutive months, now at 245 thousand and is appearing to build momentum. While headline job growth has been robust, wage growth is continuing to moderate, albeit slowly and labor force participation is picking up, both of which can be seen as disinflationary pressures and restorative of a healthy labor market. While headline inflation reaccelerated, core inflation continued to abate in Q1 with core CPI falling to 3.8% while core PCE decreased to 2.8%.

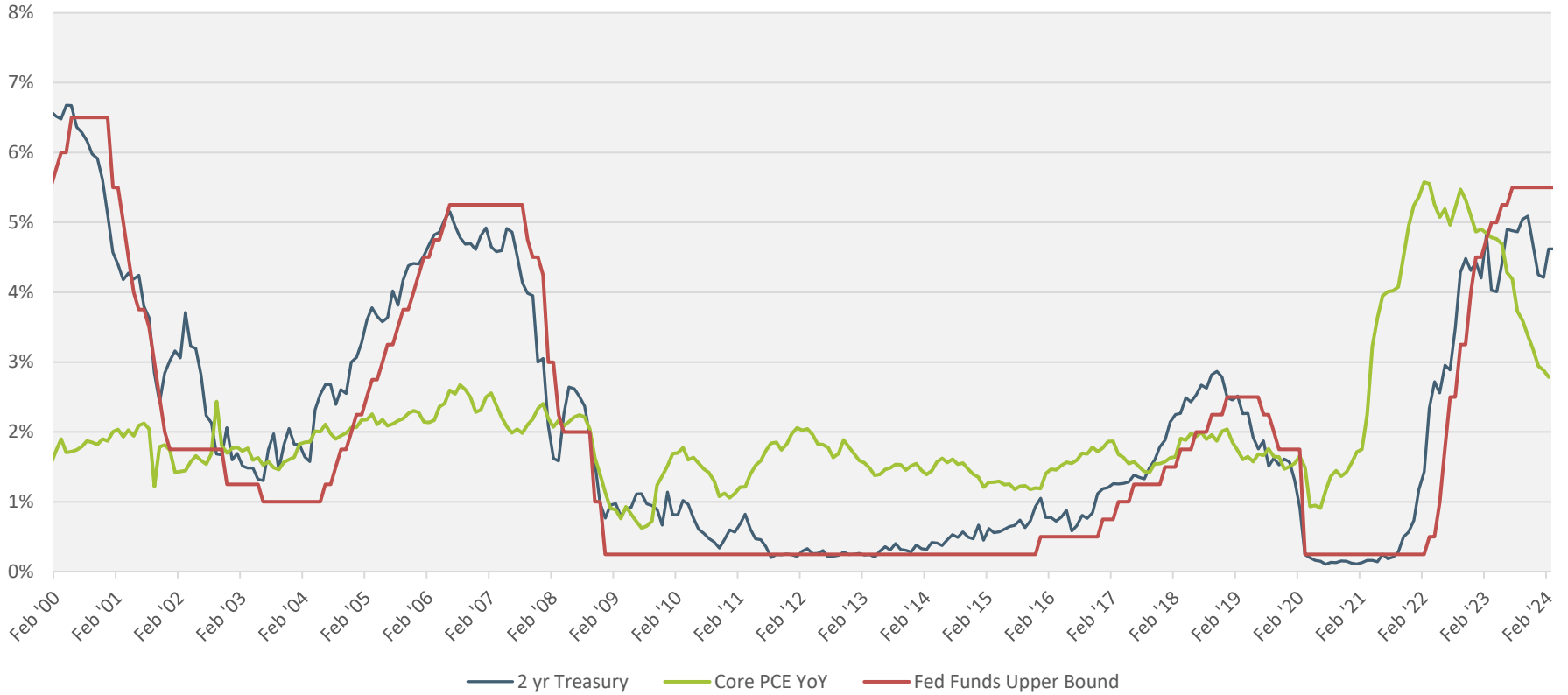
**Fed Funds:** The Fed continued to be on hold in Q1 leaving the fed funds rate unchanged in a range of 5.25% to 5.50%. The three rate cuts projected by the FOMC in 2024 remained intact at their March meeting despite unencouraging inflation and labor data released during Q1. However, they removed one rate cut from 2025 and saw the median terminal rate move higher from 2.5% to 2.6%. The Fed remains poised to begin lowering interest rates this year with markets pricing the first cut to occur at the Fed's July meeting, however, the Fed is data dependent, and the path of policy will be a reaction function of coming inflation and labor data.



CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):						
Tenor	3/31/2023	1/31/2024	2/29/2024	3/31/2024	1 Month Change	12 Month Change
3 month bill	4.69%	5.36%	5.38%	5.36%	-0.02%	0.67%
6 month bill	4.86%	5.19%	5.32%	5.32%	-0.01%	0.46%
1 year note	4.59%	4.71%	5.00%	5.02%	0.03%	0.43%
2 year note	4.03%	4.21%	4.62%	4.62%	0.00%	0.60%
3 year note	3.79%	3.98%	4.42%	4.41%	-0.01%	0.62%
5 year note	3.57%	3.84%	4.25%	4.21%	-0.03%	0.64%
10 year note	3.47%	3.91%	4.25%	4.20%	-0.05%	0.73%



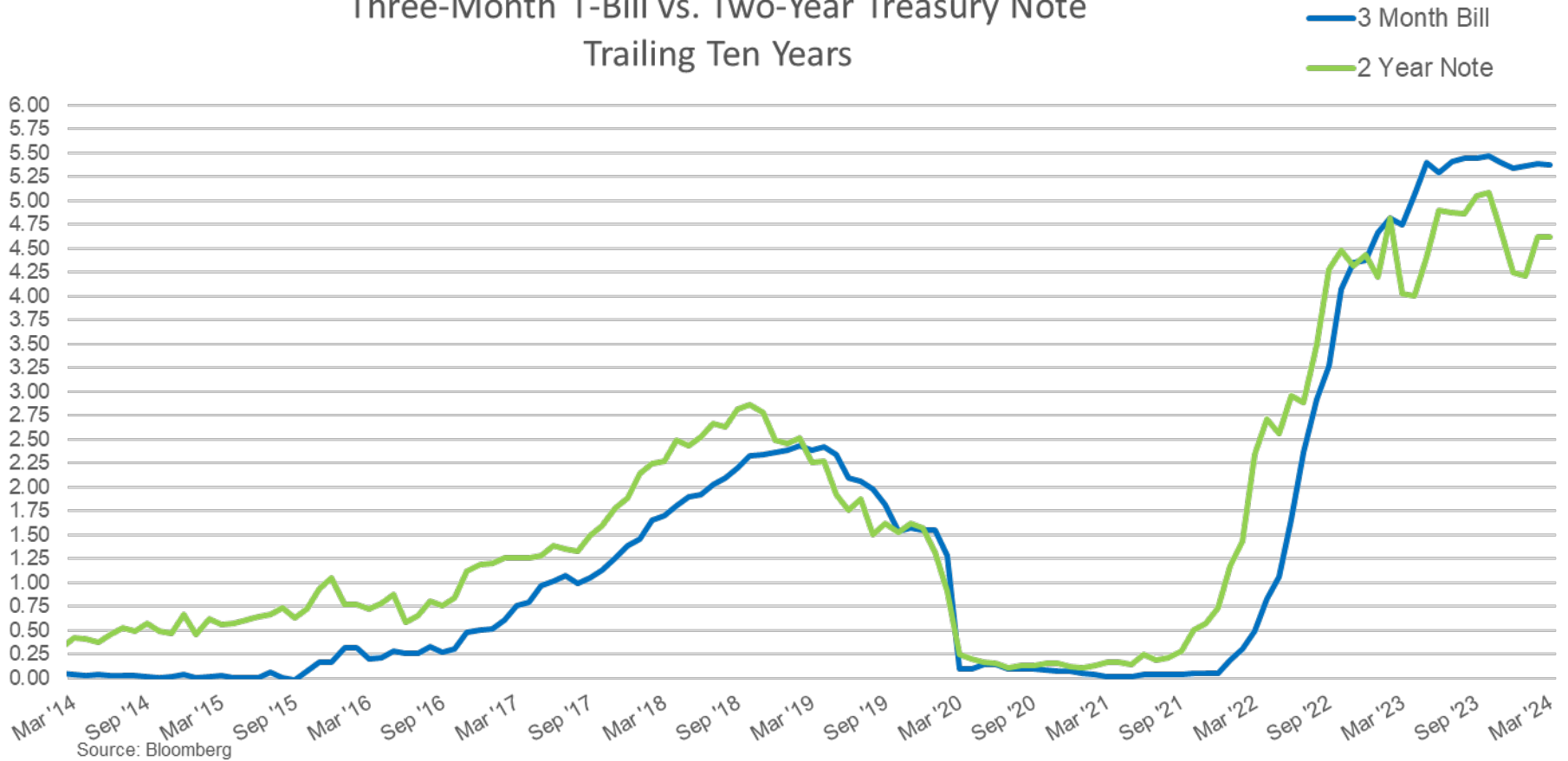
### Core PCE vs 2 Year Yield vs Fed Funds



Front-end yields trade in a correlated fashion with the fed funds rate ( $R=0.96$ ) which is predicated on economic growth and inflation.



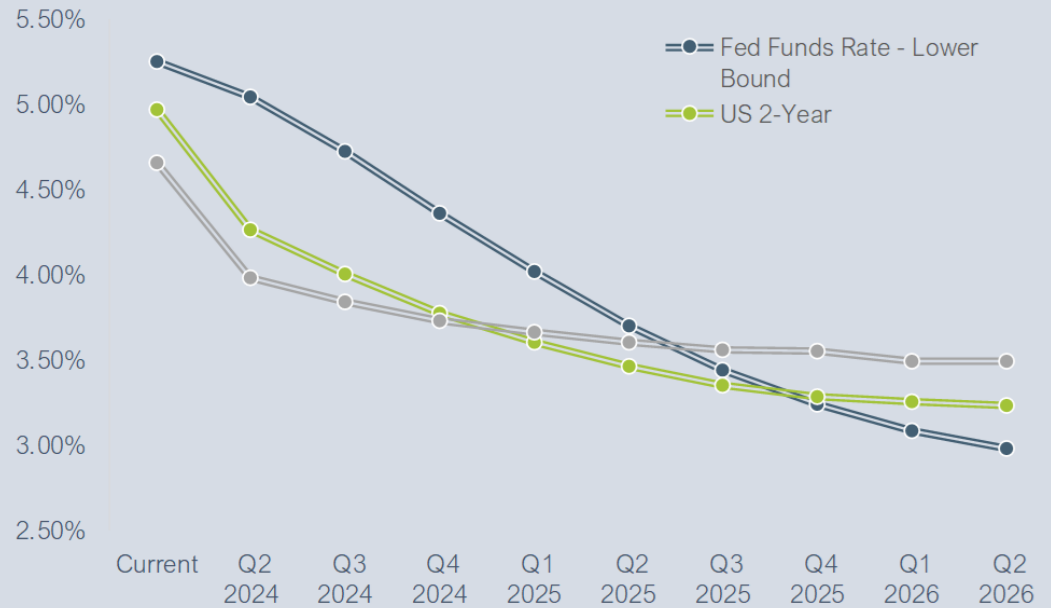
## Three-Month T-Bill vs. Two-Year Treasury Note Trailing Ten Years



Source: Bloomberg

### MARKET RATE & ANALYST FORECASTS

Period	Fed Funds Rate - Lower Bound	US 2-Year	US 5-Year
Current	5.25%	4.97%	4.66%
Q2 2024	5.04%	4.26%	3.98%
Q3 2024	4.72%	4.00%	3.84%
Q4 2024	4.36%	3.77%	3.73%
Q1 2025	4.02%	3.60%	3.66%
Q2 2025	3.70%	3.46%	3.60%
Q3 2025	3.44%	3.35%	3.56%
Q4 2025	3.24%	3.28%	3.55%
Q1 2026	3.08%	3.25%	3.49%
Q2 2026	2.98%	3.23%	3.49%





## Asset Classes

Benchmark	Weight	Duration	Last Quarter	Last Year	Cumulative Returns		
					3 Year	5 Year	10 year
US Treasury 0-5 Year	30%	2.10	2.716%	4.490%	-0.464%	7.068%	12.608%
US Agency 1-5 Year Bullet	40%	2.19	2.812%	4.528%	-1.005%	7.179%	13.623%
0-5 Yrs WAL Mortgages	0%	3.03	4.904%	4.876%	-4.088%	5.206%	14.526%
1-5 Year Municipals	5%	2.44	3.539%	3.581%	0.458%	6.992%	13.454%
1-5 Year Corp AA-AAA	25%	2.41	3.393%	5.183%	-1.492%	9.055%	18.726%
US Treasury 1-5 Year	0%	2.59	3.099%	4.303%	-2.256%	6.178%	12.113%
Custom Benchmark	100%	2.23	2.965%	4.633%	-0.891%	7.605%	14.586%
					Annual Addition	0.107%	

## Yield Curve

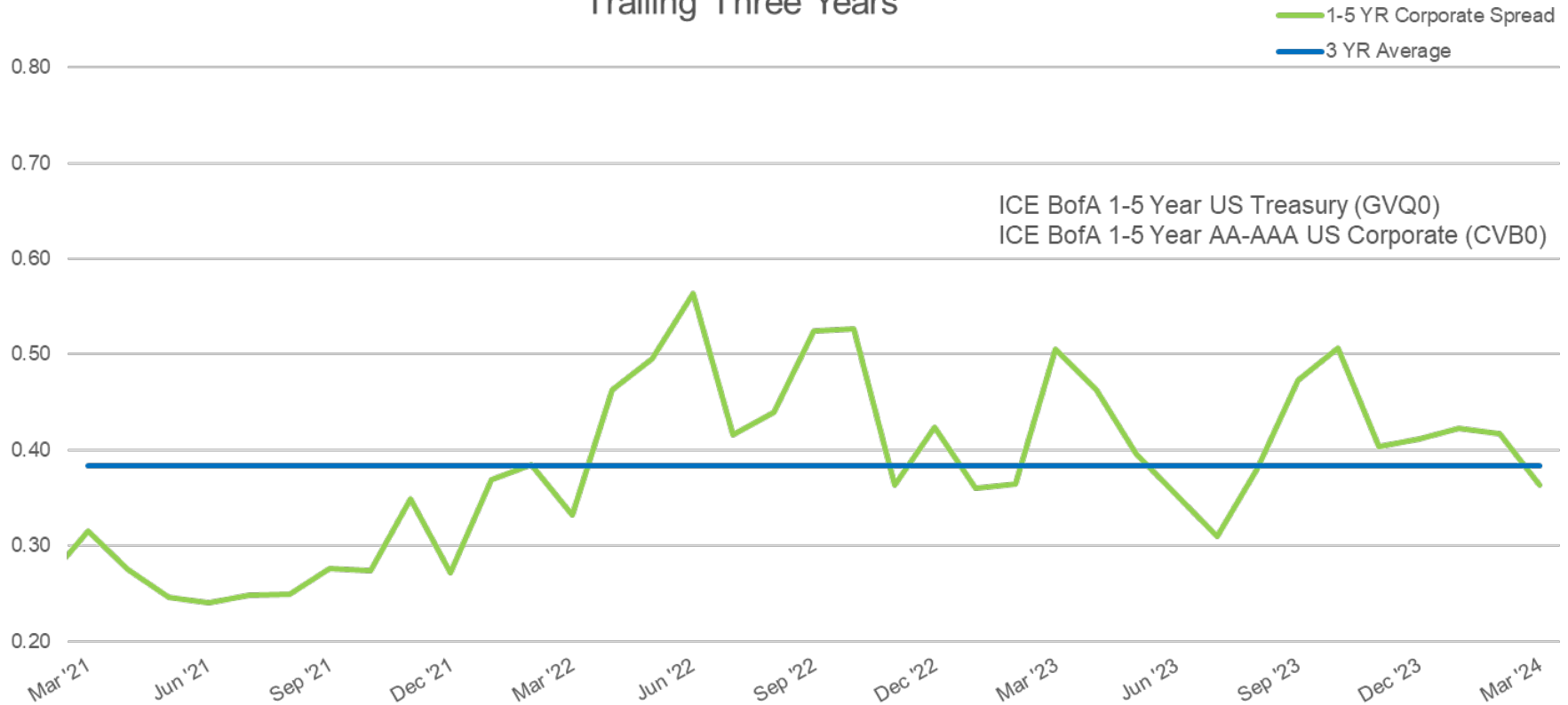
TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:		
3 month bill		5.241%
1 year note		4.304%
2 year note		2.256%
3 year note		1.819%
5 year note		0.598%



# Spread Changes of the UST to 1-5 Year Corporate Sector



## Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index Trailing Three Years



Source: Bloomberg

This review aims to provide a fixed-income investment analysis to the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC"), and the State Treasurer's investment team. The analysis will include risk and return components of the investment funds of the New Mexico State Treasurer's Office ("STO") and an overview of performance measurements, asset allocation, and investment strategy for the period.

STO's investment strategy is specific to each fund based on the fund's objectives. The four primary investment funds are the LGIP, General Fund Core, BPIP taxable, and BPIP tax exempt. The remaining funds provide for liquidity and specific cash requirements. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect the market value of the funds, and 3) Investment strategy considerations based on the current rate environment.

***GPA observations and considerations:***

- 1) General Fund balances ended the quarter at \$9.359 billion. The liquidity component ended the quarter at \$3.856 billion, and the core investment portfolio at \$5.502 billion. This is a 41.2% allocation to liquidity and 58.8%. The general fund continues to require higher liquidity due to sizable transfers.
- 2) The core fund increased by \$21 million, and the liquidity decreased by \$969 million over the quarter.
- 3) Credit allocations performance added value as corporate spreads continued to tighten.
- 4) Overall corporate and commercial paper allocation was increased over the quarter as the target allocation is at target per investment portfolio at approximately 20-25% allocation.
- 5) Durations ended the quarter between 92% and 100% of the benchmarks for various portfolios.
- 6) Performance across all portfolios was positive and performed in line with the established benchmarks.
- 7) The LGIP ended the quarter with a balance of \$ 1.917 billion. The book yield on the LGIP ended the quarter at 5.325% net and continues to move nicely with the short-term rate changes. The days to maturity stand at 17 days, shorter than the benchmark of 34 days. Consideration to extend is under review. The pool rate places the New Mexico LGIP in the top tier compared to other state-comparable pools.
- 8) Consider looking at swapping lower yielding securities for higher yield and duration extension prior to fiscal year end.



## STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
12/31/2023	14,964,732,517	6/30/2023	15,900,032,407
3/31/2024	13,687,021,836	3/31/2024	13,687,021,836
Change	(1,277,710,681)	Change	(2,213,010,571)

<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
12/31/2023	5,481,491,853	6/30/2023	5,256,936,218
3/31/2024	5,502,653,370	3/31/2024	5,502,653,370
Change	21,161,516	Change	245,717,152

<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
12/31/2023	4,826,254,266	6/30/2023	6,116,986,974
3/31/2024	3,856,902,289	3/31/2024	3,856,902,289
Change	(969,351,977)	Change	(2,260,084,685)

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	Fiscal Change
12/31/2023	3,606,925,923	6/30/2023	3,755,304,302
3/31/2024	3,364,394,747	3/31/2024	3,364,394,747
Change	(242,531,176)	Change	(390,909,555)

## LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	Fiscal Change
12/31/2023	1,694,903,946	6/30/2023	1,614,248,080
3/31/2024	1,917,082,088	3/31/2024	1,917,082,088
Change	222,178,142	Change	302,834,007



## Portfolio Specific

### General Fund:

Given the outlook of higher rates, the core investment fund was managed with a short-duration bias. Duration is the primary tool that portfolio managers use to add value, and duration ended the quarter at nearly 100% of the benchmark. The portfolio managers have been diligent at holding and extending the duration to align to the benchmark. Most of the year the duration was short and that strategy added to performance returns.

### BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 101% of the benchmark duration, while the Tax-exempt ended the quarter at 92% relative to the 0-2 year benchmark. Variable cash flows continue to move the durations of these portfolios, however, the portfolio manager is working diligently to hold duration near benchmarks.

### LGIP Fund:

The LGIP balance increased and the yield held up well this quarter. The portfolio manager is focused on adding days to maturity in the LGIP, in anticipation of fed funds declining in 2024. The portfolio is managed shorter than the 60-day constraint and runs at 17 days.

### Investment Objectives

STO continues to focus on safety, liquidity, and return and is incorporating strategies of core/liquidity to manage the cash flows.

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.00	Portfolio Duration	1.17
Benchmark Duration	2.01	Benchmark Duration	1.18
	% BM		% BM
	100%		99%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.82	Portfolio DTM	17
Benchmark Duration	0.89	Benchmark DTM	34
	92%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.30		
Benchmark Duration	1.29		
	% BM		
	101%		

<i>Purchase Par Amount All Funds</i>	<b>Par</b>
Count = 170	5,851,907,000
<i>Sales Amount All Funds</i>	
Count = 8	141,000,000
Realized Gains All Funds	1,351



GPA has compiled a table that provides a summary of the asset allocation in each fund.

### ***Change in the Quarter by Fund***

**General Fund:** The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 46.92%. The UST allocation is expected to continue to remain high as spreads to other asset classes are tight. Agency positions represent 21.33%, and Corporate issuers comprise 25.81%.

**BPIP Funds:** Both bond proceed portfolios have an overweight bias to US Treasury securities, and other asset classes such as Agencies and Corporates are being utilized when spreads are relatively attractive.

**LGIP Fund:** The LGIP asset allocation increased the use of Treasury securities and reduced the use of Repurchase agreements. US Treasuries were the highest asset class weighting at 50.91% and bank deposits ended the quarter representing 25.99%. Bank deposits are collateralized at 100% in the LGIP Pool.

<b>Asset Allocations</b>	
<b>General Core Investment Fund</b>	
Agency	21.33%
Treasury	46.92%
Corporate	25.81%
Muni	0.57%
Supranationals	3.49%
LGIP/Repo/Cash	1.88%
CD/BA's	0.00%
<b>BPIP Tax Exempt</b>	
Agency	8.13%
Treasury	59.83%
Corporate CP	26.80%
Muni	0.39%
Supranationals	1.45%
LGIP/Repo/Cash	3.40%
<b>BPIP Taxable</b>	
Agency	7.69%
Treasury	63.53%
Corporate	24.75%
Muni	0.00%
Supranationals	2.71%
LGIP/Repo/Cash	1.32%

<b>Asset Allocations</b>	
<b>LGIP Pool</b>	
Agency	9.17%
Treasury	50.91%
Supranationals	0.00%
Bank Deposits	25.99%
Repo	13.93%
Cash	0.00%



# Investment Strategy Asset Allocation Change over the Quarter



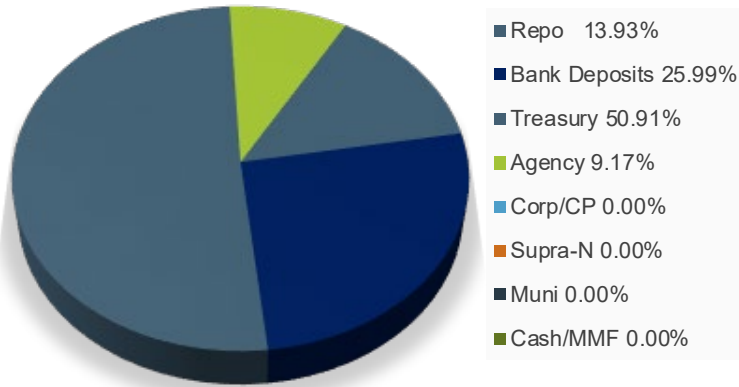
## CHANGE IN PORTFOLIO FROM 12/31/2023 to 3/31/2024

LGIP Fund		Market Value	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
	3/31/2024	\$ 1,917,082,088	13.93%	25.99%	50.91%	9.17%	0.00%	0.00%	0.00%	0.00%
	12/31/2023	\$ 1,694,903,946	19.07%	31.26%	20.86%	18.40%	0.00%	10.26%	0.00%	0.15%
	Change over Period	\$ 222,178,142	-5.14%	-5.27%	30.05%	-9.23%	0.00%	-10.26%	0.00%	-0.15%
General Fund Liquidity		Market Value	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	3/31/2024	\$ 3,856,902,289	12.97%	0.00%	5.65%	1.30%	20.51%	0.00%	14.28%	45.29%
	12/31/2023	\$ 4,826,254,266	0.00%	0.00%	1.03%	1.78%	13.82%	2.58%	15.29%	65.50%
	Change over Period	\$ (969,351,977)	12.97%	0.00%	4.62%	-0.48%	6.69%	-2.58%	-1.01%	-20.21%
General Fund Core		Market Value+	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	3/31/2024	\$ 5,502,653,370	0.00%	0.00%	46.92%	21.33%	25.81%	3.49%	0.57%	1.88%
	12/31/2023	\$ 5,481,491,853	0.00%	0.00%	47.24%	22.57%	24.32%	3.53%	0.58%	1.76%
	Change over Period	\$ 21,161,516	0.00%	0.00%	-0.32%	-1.24%	1.49%	-0.04%	-0.01%	0.12%
BPIP Tax Exempt		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	3/31/2024	\$ 1,222,156,425	0.00%	0.00%	59.83%	8.13%	26.80%	1.45%	0.39%	3.40%
	12/31/2023	\$ 1,336,907,675	0.00%	0.00%	56.15%	7.46%	22.24%	1.34%	0.36%	12.46%
	Change over Period	\$ (114,751,249)	0.00%	0.00%	3.68%	0.67%	4.56%	0.11%	0.03%	-9.06%
BPIP Taxable		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	3/31/2024	\$ 2,142,238,322	0.00%	0.00%	63.53%	7.69%	24.75%	2.71%	0.00%	1.32%
	12/31/2023	\$ 2,270,018,248	0.00%	0.00%	59.64%	9.85%	21.05%	2.77%	0.03%	6.66%
	Change over Period	\$ (127,779,927)	0.00%	0.00%	3.89%	-2.16%	3.70%	-0.06%	-0.03%	-5.34%
Overnight Repo Pool		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	3/31/2024	\$ 190,017,272	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	12/31/2023	\$ 822,090,313	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ (632,073,040)	0.00%							
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	3/31/2024	\$ 773,054,157	0.00%	0.00%	39.12%	4.39%	25.95%	2.31%	14.22%	14.01%
	12/31/2023	\$ 227,970,162	0.00%	0.00%	0.00%	14.95%	15.47%	9.16%	13.95%	46.47%
	Change over Period	\$ 545,083,995	0.00%	0.00%	39.12%	-10.56%	10.48%	-6.85%	0.27%	-32.46%
TOTAL STO FUNDS ex LGIP 3/31/2024		\$ 13,687,021,836								
TOTAL STO FUNDS ex LGIP 12/31/2023		\$ 14,964,732,517								
Total Change		\$ (1,277,710,681)								
TOTAL FUND W/LGIP 3/31/2024		\$ 15,604,103,924								

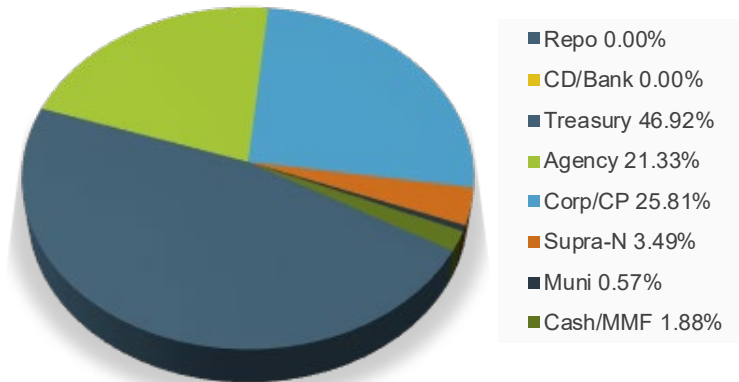
Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.

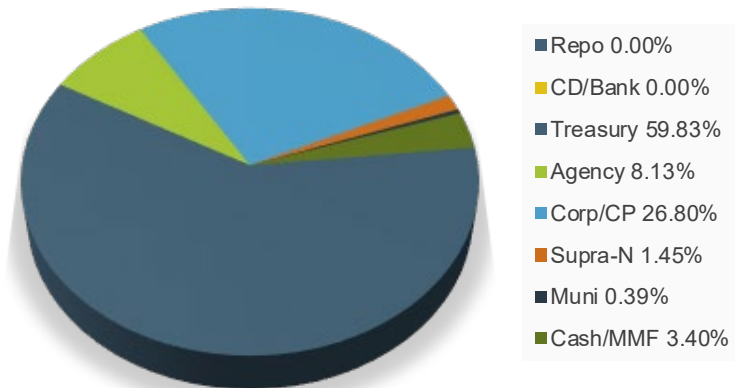
**Total LGIP Allocation**



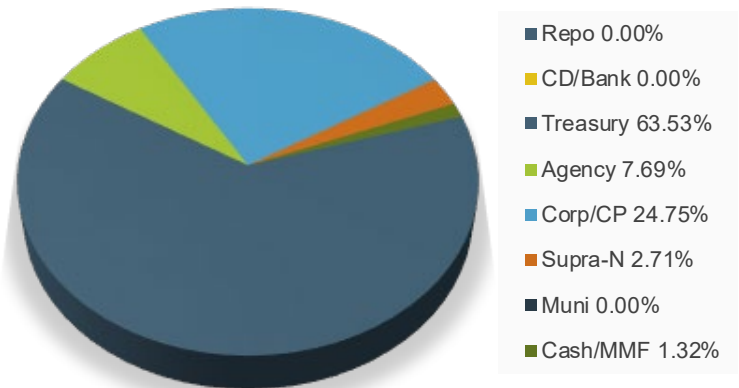
**General Fund Core Allocations**



**Total Tax Exempt Allocations**



**Total Taxable Allocations**







## Performance Report

The performance report compares the total return of each portfolio relative to the established benchmark. The LGIP portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the General Fund Core and the two BPIP Funds.

## Quarter Performance

The quarter performance was in line to established benchmarks. The General core fund ended the quarter at 0.38% and outperformed the benchmark by thirteen basis points. The book yield closed at 3.39%, up from 3.22% the prior quarter. The BPIP performances performed above their benchmarks and the book yields continue to increase nicely as lower-yielding maturities roll off and new investments are made above 4.5%-5%.

## Attribution Analysis

This quarter's primary added value and contributor for the quarter was the shorter duration. The corporate and agency allocations well as spread tightened to US treasury securities.

## Observations and Considerations:

Continue to maintain the 95%-100% of duration to the benchmark profile. Corporate exposure is near 20% -25% across portfolios, and the managers are considering reducing this as spreads have tightened and value is not as evident.

## Total Return Performance

3/31/2024

	Quarter	Fiscal YTD
<u>General Fund Core</u>		
Portfolio	0.38%	3.78%
Benchmark	0.25%	3.49%
Book Yield	3.39%	
<u>BPIP Tax Exempt</u>		
Portfolio	0.95%	4.08%
Benchmark	0.83%	3.88%
Book Yield	4.54%	
<u>BPIP Taxable</u>		
Portfolio	0.72%	3.89%
Benchmark	0.58%	3.72%
Book Yield	4.10%	
<u>NM Investment Funds TR</u>		
Portfolio	0.77%	3.92%
Benchmark	0.68%	3.72%
Book Yield	3.72%	
<u>LGIP</u>		
Portfolio Net Yield	5.34%	5.30%
Benchmark Net Yield	5.27%	5.12%



# Performance of General Fund and BPIP - FYTD Report



## GENERAL FUND

Portfolio Name	3/31/2024		Fiscal Period
	Duration	Market Value	7/1/2023 to 3/31/2024
General Fund Liquidity	0.02	\$ 3,856,902,289	4.07%
Fund Benchmark ICE BAML 1 month Bill	0.01		4.01%
Portfolio Name	Market Value		Fiscal Year
General Fund Core	2.00	\$ 5,502,653,370	3.78%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.02		3.49%
Portfolio Name	Market Value		Fiscal Year
General Fund Total	1.18	\$ 9,359,555,659	3.84%
General Fund Total Benchmark - Weighted	1.19		3.72%

## BPIP FUNDS

Portfolio Name	3/31/2024		Fiscal Period
	Duration	Market Value	7/1/2023 to 3/31/2024
BPIP Tax Exempt	0.79	\$ 1,222,156,425	4.08%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		3.88%
Portfolio Name	Market Value		Fiscal Year
BPIP Taxable	1.25	\$ 2,142,238,322	3.89%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.30		3.72%

Portfolio Information is from JP Morgan Reporting



# Performance Report For LGIP



LGIP FUND	Market Value Morgan	JP	Days	3/31/2024 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average Rate	3/31/2024 Ending Period Yield
LGIP DailyGross Yield	\$ 1,917,082,088		17	5.391%	5.353%	5.375%
S&P LGIP Govt Pools Gross Yield			34	5.412%	5.259%	5.400%
LGIP Daily Net Yield				5.341%	5.304%	5.325%
S&P LGIP Govt Pools Net Yield				5.274%	5.125%	5.260%



## Shock Analysis

The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.

## Strategy to Manage Risk

It is inherent in owning longer-term fixed-income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The shock analysis aims to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.

## Change in Market Value

The total market value of the investment portfolios will move by approximately \$36.7 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$500 thousand, and the variance is due to the slightly shorter duration of the investment funds of 1.66 years versus 1.69 for the weighted benchmark duration. The magnitude of price change is changing due to the increased portfolio size.

## LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.999, and the portfolio is reviewed and reported to S&P every week.

## Market Price Change

If Rates Rise by 25 basis points

<u>General Core Fund</u>	
25 Basis point change	(27,513,267)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(2,505,421)
<u>BPIP Taxable</u>	
25 Basis point change	(6,694,495)
<u>Total NM Funds</u>	
25 Basis point change	(36,713,182)
<u>LGIP</u>	
25 Basis point change	
Current NAV*	0.99999
Potential Change	0.99987

\*This NAV is based on Market Value /Book Value and may differ from the NMSTO participant report.

## Review of price sensitivity of investments to rate changes

Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.

### Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 5,502,653,370	2.00	\$ (27,513,267)	\$ (55,026,534)	\$ (110,053,067)
Fund Benchmark		2.02	\$ (27,788,400)	\$ (55,576,799)	\$ (111,153,598)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,222,156,425	0.82	\$ (2,505,421)	\$ (5,010,841)	\$ (10,021,683)
Fund Benchmark		0.89	\$ (2,719,298)	\$ (5,438,596)	\$ (10,877,192)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 2,142,238,322	1.25	\$ (6,694,495)	\$ (13,388,990)	\$ (26,777,979)
Fund Benchmark		1.30	\$ (6,962,275)	\$ (13,924,549)	\$ (27,849,098)
<b>Total STO Investment Funds</b>	<b>\$ 8,867,048,117</b>	<b>1.66</b>	<b>\$ (36,713,182)</b>	<b>\$ (73,426,365)</b>	<b>\$ (146,852,729)</b>
<b>Total Benchmark</b>		<b>1.69</b>	<b>\$ (37,469,972)</b>	<b>\$ (74,939,944)</b>	<b>\$ (149,879,888)</b>

\* Data Source: JP Morgan Custodial Reports



## Illustration of the power of earnings over long periods of time assuming current rate today

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time				
		3/31/2024	1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
General Fund Core	\$ 5,502,653,370	3.39%	\$ 186,539,949	\$ 559,619,848
Cash		2.19%	\$ 120,508,109	\$ 361,524,326
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 1,222,156,425	4.54%	\$ 55,526,233	\$ 166,578,699
Cash		2.19%	\$ 26,765,226	\$ 80,295,677
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 2,142,238,322	4.10%	\$ 87,752,508	\$ 263,257,525
Cash		2.19%	\$ 46,915,019	\$ 140,745,058
<b>Total STO Investment Funds</b>	<b>\$ 8,867,048,117</b>	<b>3.72%</b>	<b>\$ 329,818,690</b>	<b>\$ 989,456,071</b>
<b>Est on Cash</b>		<b>2.19%</b>	<b>\$ 194,188,354</b>	<b>\$ 582,565,061</b>

Data Source: JP Morgan Custodial Reports and QED reports

\* 3 year returns assume the same as current rates for the next 3 years. Cash is the 3 year average of the 3 month bill



# LGIP Sensitivity Analysis



## SENSITIVITY ANALYSIS

Weighted Average Maturity:	17
Participant Shares S&P 4/1/2024	\$1,911,696,793
Market Value (NAV):	0.9999860
Total \$ Unrealized Loss:	(\$26,793.0)
Total \$ Unrealized Gain:	
S&P Report Market 4/1/2024	1,911,670,000

Basis Point Shift	Price Change					Gain (Loss)
<b>100</b>	0.99947	0.99949	0.99952	0.99954	0.99956	\$ (917,172)
<b>50</b>	0.99973	0.99974	0.99975	0.99976	0.99978	\$ (471,983)
<b>25</b>	0.99986	0.99986	0.99987	0.99988	0.99988	\$ (249,388)
<b>0</b>	<b>0.9999844</b>	<b>0.9999852</b>	<b>0.9999860</b>	<b>0.9999867</b>	<b>0.9999873</b>	\$ (26,793)
<b>-25</b>	1.00011	1.00011	1.00010	1.00010	1.00009	\$ 195,802
<b>-50</b>	1.00024	1.00023	1.00022	1.00021	1.00020	\$ 418,397
<b>-100</b>	1.00050	1.00048	1.00045	1.00043	1.00041	\$ 863,586
<b>Redemption/Inflow O/S Shares</b>	<b>-10%</b>	<b>-5%</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	
	1,720,527,114	1,816,111,953	1,911,696,793	2,007,281,633	2,102,866,472	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

\* Provided by STO on S&P Report

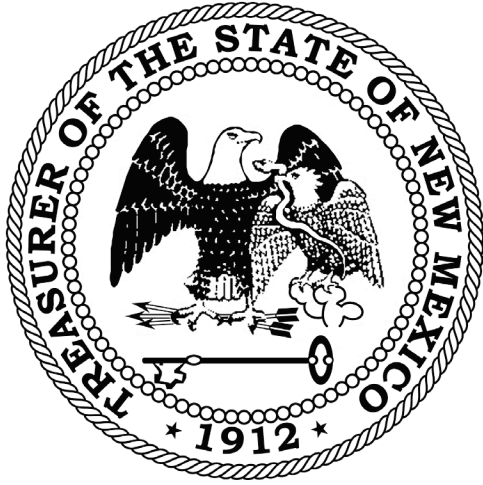
Note: Market Value of LGIP differs on S&P report from JP Morgan report

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## 5. J.P.Morgan Trade Servicing Review



SECURITIES SERVICES

# State of New Mexico State Treasurer's Office

## Trade Servicing Review

May 8, 2024  
Data as of March 31, 2024  
Reporting Currency: USD

STRICTLY PRIVATE AND CONFIDENTIAL

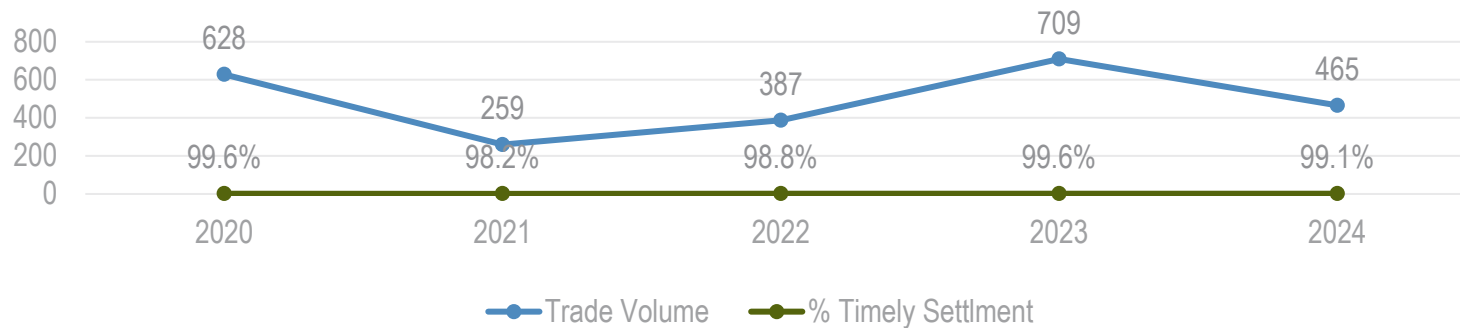
# State of New Mexico State Treasurer's Office

## Trade Performance Summary – Comparison

### Custody Services

Trades	Trades - Volume		Benchmark Type	Benchmark Value	2020	2021	2022	2023	4Q-23 Total	Q1-24 Total	Qtr over Qtr
	% Trades Instructed on Trade Date	JPMorgan	>= 90%	96.54%	88.46%	91.87%	95.35%	91.97%	94.59%	2.62%	
Trades Instructed on Trade Date			7,272	2,753	4,269	8,112	1,283	1,382	99		
% Trades Instructed by Trade Date + 1	JPMorgan	>= 95%	99.02%	97.49%	98.58%	98.80%	99.14%	99.04%	-0.10%		
Trades Instructed by Trade Date + 1			7,459	3,034	4,581	8,406	1,383	1,447	64		
% Trades Settled on Settlement Date	JPMorgan	>= 95%	99.59%	98.23%	98.82%	99.57%	99.28%	99.11%	-0.17%		
Trades Settled on Settlement Date			7,502	3,057	4,592	8,471	1,385	1,448	63		
% Fail Trades	JPMorgan	<= 5%	0.41%	1.77%	1.18%	0.43%	0.72%	0.89%	-1.61%		
Fail Trades			31	55	55	37	10	13	3		
% Manually Instructed Trades	JPMorgan	<= 2%	0.45%	0.71%	0.34%	0.19%	0.43%	0.21%	-0.22%		
Manually Instructed Trades			34	22	16	16	6	3	-3		
TOTAL TRADE VOLUME			7,533	3,112	4,647	8,508	1,395	1,461	66	4.7%	

### Historic Trade Activity (Monthly Average)



Market value and currency exchange rates have been obtained from sources which J.P. Morgan believes to be reliable but have not been verified and are furnished for the exclusive use of the customer to whom this report is addressed. J.P. Morgan makes no statement or warranty, expressed or implied, that any quoted values necessarily reflect the proceeds which may be received on the sale of a security.

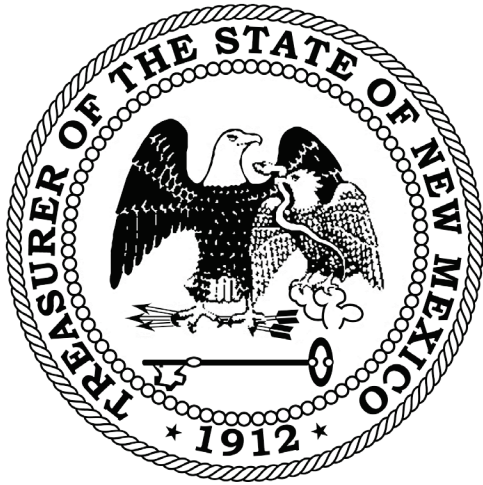
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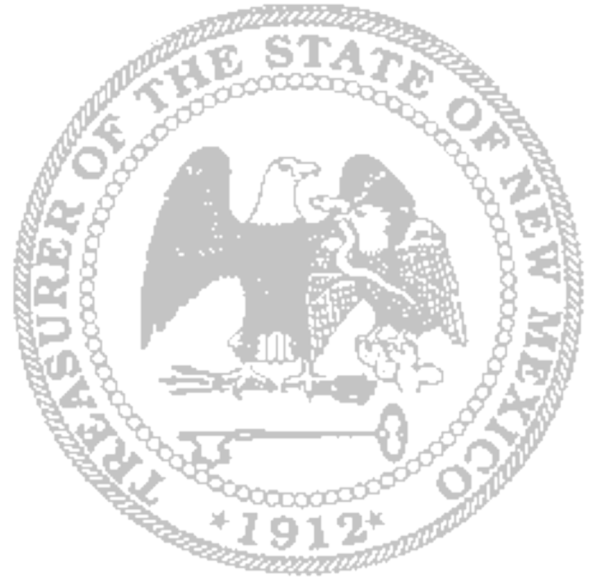
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## 6. Quarterly Investment Review/ Executive Summary



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

May 8th, 2024

**State Treasurer's  
Monthly Investment Report**

Investment Results through March 31, 2024  
Monthly & Quarterly Results

## Executive Summary

- At the end of March, the State Treasurer managed \$15.5 billion in assets.
- During the month, the office earned approximately \$52.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$9.6 million.
- US equity markets were higher in March with the S&P 500 Index increasing by 3.1%.
- The Federal Funds rate was unchanged in March with the range of 5.25%-5.50%.
- US Treasuries were narrowly mixed in March, stabilizing at higher yields, following February's repricing of expectations for the pace and magnitude of Federal Funds rate reductions.
- The yield curve differential between two- and ten-year US Treasuries was -42 vs. -37 basis points previously, while the relationship between the one- and five-year maturity yields was -82 basis points from -76 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.7% anticipated, the same as the prior month's unrevised reading of 2.8%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.8% in March, lower than the 3.9% reported in February. Nonfarm payrolls rose 303,000 vs. 214,000 anticipated, higher than the revised 270,000 reported the previous month. Average hourly earnings grew by 4.1% year-over-year, from 4.3% in February.
- Oil prices rose during the month of March to \$83.17 from \$78.26, up 6.3% vs. the prior month.
- The US dollar rose vs. the euro to 1.0790 from 1.0805, a 0.1% increase.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>2/29/2024</u>	<u>3/31/2024</u>	<u>Change</u>
3-Month	5.38%	5.36%	-0.02%
6-Month	5.32%	5.31%	-0.01%
1-Year	5.00%	5.03%	0.03%
2-Year	4.62%	4.62%	0.00%
3-Year	4.41%	4.41%	0.00%
5-Year	4.24%	4.21%	-0.03%
10-Year	4.25%	4.20%	-0.05%
30-Year	4.38%	4.34%	-0.04%

Source: Bloomberg LP

*Portfolio Mark-to-Market and Monthly Change*

---

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$(119.2) million	Increased \$8.0 million
<i>Bond Proceeds Funds</i>	\$(17.9) million	Increased \$1.7 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

---

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

**Table 3 - Portfolio Purchase Yields and Durations**

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		<u>Percentage</u>
		<u>Portfolio</u>	<u>Benchmark</u>	
<i>General Fund Liquidity</i>	5.39%	0.02 Years		
<i>General Fund CORE</i>	3.40%	2.00 Years	2.02 Years	99%
<i>Bond Proceeds – Tax Exempt</i>	4.54%	0.82 Years	0.89 Years	92%
<i>Bond Proceeds – Taxable</i>	4.10%	1.25 Years	1.30 Years	96%
<i>Local Government Investment Pool</i>	5.38%	0.06 Years		
<i>Severance Tax Bonding Fund</i>	5.43%	0.08 Years		

---

<sup>1</sup> 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.

<sup>2</sup> 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).

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

<sup>4</sup> 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 March, the STO portfolios had the following performance numbers relative to their respective benchmarks:

**Table 4 - Relative Performance of STO Funds**

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.31%	5.40%
ICE US 1-Month Treasury Bill	<u>1.31%</u>	<u>5.21%</u>
Relative Performance (BPs)	0.00%	0.19%
<b>General Fund CORE</b>	0.38%	3.56%
ICE BofA 0-5 US Treasury	<u>0.25%</u>	<u>3.05%</u>
Relative Performance (BPs)	0.13%	0.51%
<b>Bond Proceeds - Tax Exempt</b>	0.95%	4.58%
ICE BofA 0-2 US Treasury	<u>0.83%</u>	<u>4.21%</u>
Relative Performance (BPs)	0.12%	0.37%
<b>Bond Proceeds - Taxable</b>	0.72%	4.09%
ICE BofA 0-3 US Treasury	<u>0.58%</u>	<u>3.68%</u>
Relative Performance (BPs)	0.14%	0.41%
<b>Local Government Investment Pool</b>	1.35%	5.42%
S&P Government Pools Index (Gross)	<u>1.37%</u>	<u>5.50%</u>
Relative Performance (BPs)	(0.02%)	(0.08%)
<b>Severance Tax Bonding Fund</b>	1.39%	5.57%
S&P Government Pools Index (Gross)	<u>1.37%</u>	<u>5.50%</u>
Relative Performance (BPs)	0.02%	0.07%

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.

<sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

## Earnings

---

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

**Table 5 - Investment Earnings – Periods ended March 31**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>March FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$28,921,808	\$301,384,304	\$183,385,007
<i>Bond Proceeds Funds</i>	\$12,056,342	\$102,515,574	\$42,783,357
<i>Local Government Investment Pool<sup>7</sup></i>	\$8,553,309	\$67,593,780	\$34,212,226
<i>Severance Tax Bonding Fund</i>	\$3,152,382	\$22,053,003	\$17,765,735

Source: QED

- The General Fund Pool's investment earnings were higher by \$118 million vs. FY'23 as balances decreased by \$1.06 billion. Interest rates increased for very short US Treasuries, 0.94%, as the Fed tightened. Two to five year maturities rose by 0.60%. As portfolio maturities are reinvested at higher interest rates, we will continue to see earnings increase.
- The Bond Proceeds Pools' investment earnings were higher by \$59.7 million vs. FY'23, as reinvestment rates were higher, and balances rose. The collective market value of the Pools was \$556 million higher.
- The LGIP investment earnings were higher by \$33.4 million vs. FY'23 as balances increased by \$513 million. LGIP earnings benefitted from higher yields and increased balances.
- The Severance Tax Bonding Fund earned \$4.3 million more in income vs. FY'23, due to higher investment rates. The market value was \$34.8 million lower.

### *Compensating Balances at Fiscal Agent Bank*

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$63.0 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>	\$62,950,312
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$87,976
<i>Estimated Fiscal YTD Earnings</i>	\$500,322

Source: Wells, Fargo & Co.

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

<sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

### *Monthly Investment Outlook*

US Treasury yields were mixed in March as interest rates stabilized following a resurgence in yields the previous month, that repriced expectations for short-term interest rate reductions. Yields resumed their climb in April, however, as economic data continued to top estimates. With 303,000 jobs added to payrolls in March, and the unemployment rate falling back down to 3.8%, US Treasury yields came under renewed pressure. The Consumer Price Index (CPI), and the PCE Core Deflator, both moved higher vs. expectations, indicating that the Fed's inflation fighting resolve continues to be well founded.

The Federal Funds rate remains in the range of 5.25%-5.50%, with nary a rate cut in sight. At the moment, Fed Funds futures reflect a 42% probability of a September rate reduction and 43% for December, with an implied year end rate of 5%. As we look forward to the May 1<sup>st</sup> FOMC meeting, we expect that the Fed will leave short-term interest rates unchanged, accompanied by a hawkish tone, as they attempt to slay the inflation dragon. Higher for longer will resonate once again, as we await forthcoming data. With the 2-year US Treasury skirting 5%, rates are appealing, however the 5-year continues to trade below it by about 0.35%, for a yield of 4.65%.

Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows allow. The pipeline for new issue corporates has slowed, while portfolios are currently weighted toward 25% of market value. Sector yield advantages have narrowed since the beginning of the year for corporate credit, while Agency callables have widened recently with an uptick in volatility. We have seen an increase in the supply of Federal Home Loan Bank discount notes, perhaps attributable to the most recent bank failure of Republic First. US Treasury auctions continue to increase in size as the burgeoning deficit is financed. 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 March 31, 2024

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>Sub-Account</b>													
Cash Balances	\$ 153,013,861	\$ 153,013,861	\$ -										
Liquidity	3,847,048,096	3,846,590,502	(457,594)	5.40%	ICE 1-Month Tbill	5.21%	0.19%	\$ 13,286,350	\$ 421,589	\$ 13,707,939	\$ 174,177,827	\$ 247,867	\$ 174,425,694
CORE	5,588,524,921	5,469,787,080	(118,737,841)	3.56%	ICE Treasury 0-5	3.05%	0.51%	15,635,458	\$ 7,615,428	23,250,886	\$ 127,206,477	72,929,381	200,135,858
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 9,588,586,878</b>	<b>\$ 9,469,391,443</b>	<b>\$ (119,195,434)</b>	<b>4.32%</b>	<b>Blended</b>	<b>3.94%</b>	<b>0.38%</b>	<b>\$ 28,921,808</b>	<b>\$ 8,037,017</b>	<b>\$ 36,958,824</b>	<b>\$ 301,384,304</b>	<b>\$ 73,177,248</b>	<b>\$ 374,561,552</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,216,357,859	\$ 1,212,267,229	\$ (4,090,631)	4.58%	ICE Treasury 0-2	4.21%	0.37%	\$ 4,618,967	\$ 434,331	\$ 5,053,298	\$ 42,939,662	\$ 11,313,566	\$ 54,253,228
Taxable	2,136,616,788	2,122,818,320	(13,798,468)	4.09%	ICE Treasury 0-3	3.68%	0.41%	7,437,375	\$ 1,226,806	8,664,182	\$ 59,575,912	18,462,735	78,038,647
<b>Totals</b>	<b>\$ 3,352,974,647</b>	<b>\$ 3,335,085,548</b>	<b>\$ (17,889,099)</b>	<b>4.27%</b>	<b>Blended</b>	<b>3.87%</b>	<b>0.40%</b>	<b>\$ 12,056,342</b>	<b>\$ 1,661,137</b>	<b>\$ 13,717,479</b>	<b>\$ 102,515,574</b>	<b>\$ 29,776,300</b>	<b>\$ 132,291,874</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP (See Note 5)	1,914,545,765	1,914,495,775	\$ (49,991)	5.42%	S&P LGIP Gross	5.50%	-0.08%	\$ 8,553,309	\$ (18,780)	\$ 8,534,529	\$ 67,593,780	\$ (221,069)	\$ 67,372,711
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 771,761,943	\$ 771,620,537	\$ (141,406)	5.54%	S&P LGIP Gross	5.50%	0.04%	\$ 3,152,382	\$ (120,435)	\$ 3,031,946	\$ 22,053,003	\$ (139,786)	\$ 21,913,217
<i>Estimated Totals (all funds)</i>		\$ 15,490,593,304	\$ (137,275,929)					\$ 52,683,840	\$ 9,558,939	\$ 62,242,779	\$ 493,546,661	\$ 102,592,693	\$ 596,139,354

- 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.

## Quarterly Investment Review

US Treasury yields rose in 1Q24 as the Federal Reserve kept short term interest rates unchanged at 5.25% to 5.50%. The “pivot” that the Federal Reserve had announced, and that investors embraced, following its December FOMC meeting, quickly soured when economic data came in stronger than anticipated. Fed Chairman Powell had declared that the peak in short-term interest rates for this cycle had been reached and that rate reductions could occur in 2024. Investors pulled their expectations for six interest rate reductions in 2024, with renewed pricing to reflect perhaps only one or maybe two cuts, as inflation has not been sufficiently tamed to warrant Fed action.

Portfolio durations were targeted to a range of 95% to 100% of benchmarks during 1Q24, following the idea that the next move in the Federal Funds rate would be lower. Cautiously adding duration when yields rose, the portfolios were able to outperform benchmarks handily. Corporate new issuance hit records in January and February, as yield spreads vs. US Treasuries were attractive for buyers. STO portfolios increased credit exposure during this time, giving a boost to overall portfolio yields, while enjoying outperformance vs. US Treasuries as yields rose. We have seen an increase in US Treasury issuance that is expected to continue, putting downward pressure on prices, resulting in a more enticing asset class going forward. Callable Agencies with longer lockouts continued to offer value vs. bullets.

### Comparable Quarterly Interest Rates

<i>Maturity</i>	<i>12/31/2023</i>	<i>3/31/2024</i>	<i>Change</i>
3-Month	5.33%	5.36%	0.03%
6-Month	5.24%	5.31%	0.07%
1-Year	4.77%	5.03%	0.26%
2-Year	4.25%	4.62%	0.37%
3-Year	4.01%	4.41%	0.40%
5-Year	3.84%	4.21%	0.37%
10-Year	3.88%	4.20%	0.32%
30-Year	4.03%	4.34%	0.31%

## Investment Outlook

### General Fund Investment Pool

The General Fund Investment Pool ended 1Q24 around \$826 million lower in market value versus the end of 4Q23 as the GF Liquidity paid \$1.88 billion in transfers to permanent funds at the end of January. Tax receipts continued to be robust. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark. As corporate yield spread advantages have narrowed vs. US Treasuries, we continue to look for opportunities to sell into strength, however the trend toward higher interest rates has made this more challenging.

The GF Liquidity portfolio will maintain shorter duration maturities with an eye on meeting permanent fund transfers that occur in August. Excess cash will be utilized to extend maturities, as yields in 9 months to 1 year have become attractive. Some of the excess will also be transferred to GF Core to lock in longer yields as interest rates have recently risen.

## **Bond Proceeds Pools**

The Bond Proceeds Pools ended 1Q24 with balances \$247 million lower vs 4Q23 as capital project withdrawals have increased. The Taxable Pool will receive sponge note proceeds at the end of June, allowing for portfolio duration lengthening. The Tax Exempt Pool will need to address tax rebate arbitrage requirements, that prohibit investing tax exempt bond proceeds into taxable investments that earn a higher yield than where the tax exempt debt was issued. During the prolonged period of near zero interest rates, some of the tax exempt debt was issued with yields below 1%. With current short-term taxable interest rates around 5%, this is the first time in many years where arbitrage rebates have become a consideration.

## **Local Government Investment Pool**

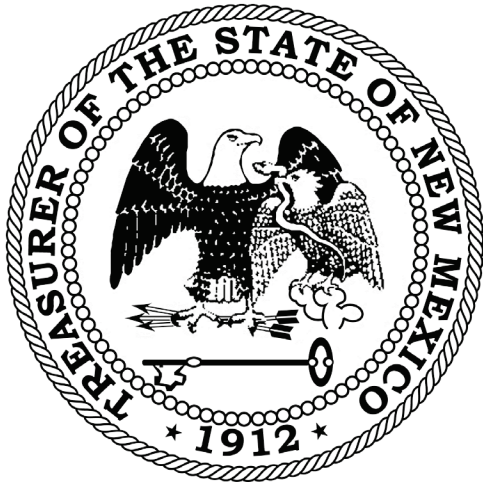
At the end of March, total assets for the Pool were \$1.9 billion versus \$1.7 billion at the end of the 4Q23. The monthly yield on the LGIP was 5.33%, net of fees. Yields may have peaked for this cycle, considering that the next Fed move has a greater chance of being a reduction in the Funds rate. As a result, the weighted average maturity (WAM) of the investments will extend from a 15- to 25-day range to a 30- to 40-day range, as we look to lock in current higher interest rates.

US Treasury bill supply has moderated somewhat following tax season but continue to offer relative value. Most recently, Federal Home Loan discount note supply has increased, along with supranationals, offering opportunities for yield enhancement and diversification. Floating rate notes, based off the Secured Overnight Financing Rate (SOFR), continue to maintain a presence in the Pool.

## **Severance Tax Bonding Fund**

The Severance Tax Bonding Fund has experienced monthly receipts around \$165 to \$170 million. The Fund will maintain a short duration and will target maturities to June 30, 2024, for the annual principal and interest, payable on July 1<sup>st</sup>. The Fund will utilize US Treasury bills, Agency discount notes, NM collateralized bank deposits, municipal variable rate demand notes, high quality commercial paper, and US Government money market funds to continue to outperform its goals.

Vikki Hanges  
Chief Investment Officer



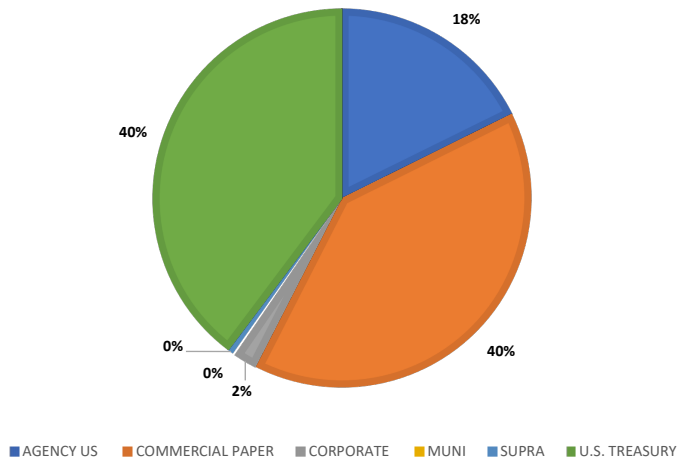
## 7. Broker Dealer Activities & Investment Policy Compliance Report

# New Mexico State Treasurer's Office Broker Dealer Activity

March 31, 2024

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	U.S. TREASURY	TOTAL	%
LOOP CAPITAL MA	48,000,000					695,000,000	743,000,000	27.3%
SIEBERT WILLIAM		412,500,000	7,000,000				419,500,000	15.4%
CASTLEOAK SECUR	260,000,000						260,000,000	9.5%
J.P. MORGAN SEC		23,500,000				225,000,000	248,500,000	9.1%
BARCLAYS	25,000,000	159,000,000			15,000,000	25,000,000	224,000,000	8.2%
BANK OF AMERICA		171,000,000	10,000,000				181,000,000	6.6%
TD SECURITIES		75,000,000	38,070,000			30,100,000	143,170,000	5.3%
RBC CAPITAL MAR		84,750,000				25,000,000	109,750,000	4.0%
ACADEMY SECURIT	50,000,000	31,000,000					81,000,000	3.0%
MIZUHO SECURITI	58,000,000						58,000,000	2.1%
RBS GREENWICH C						45,000,000	45,000,000	1.7%
RAMIREZ & CO, I	35,000,000						35,000,000	1.3%
WELLS FARGO SEC		25,000,000		2,400,000			27,400,000	1.0%
HSBC						25,000,000	25,000,000	0.9%
MORGAN STANLEY						13,900,000	13,900,000	0.5%
BMO CAPTIAL MAR	6,000,000						6,000,000	0.2%
OPPENHEIMER		4,000,000					4,000,000	0.1%
JEFFRIES & CO				1,600,000			1,600,000	0.1%
ISSUER DIRECT		100,000,000					100,000,000	3.7%
<b>TOTAL</b>	<b>482,000,000</b>	<b>1,085,750,000</b>	<b>55,070,000</b>	<b>4,000,000</b>	<b>15,000,000</b>	<b>1,084,000,000</b>	<b>2,725,820,000</b>	<b>100.0%</b>

ASSET TYPE

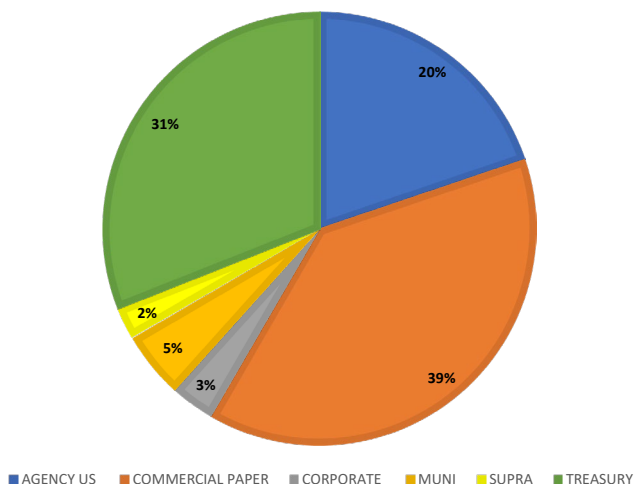




## New Mexico State Treasurer's Office Broker Dealer Activity Fiscal Year 24

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	TREASURY	TOTAL	%
LOOP CAPITAL MA	48,000,000					2,358,000,000	2,406,000,000	12.6%
BANK OF AMERICA	18,000,000	1,635,550,000	201,752,000				1,855,302,000	9.7%
WELLS FARGO SEC	35,000,000	1,265,749,000	82,500,000	54,445,000	40,000,000	210,000,000	1,687,694,000	8.8%
BARCLAYS	154,999,000	631,610,000	10,530,000	93,980,000	155,000,000	362,000,000	1,408,119,000	7.3%
J.P. MORGAN SEC		477,393,000	115,000,000	82,150,000		511,900,000	1,186,443,000	6.2%
TD SECURITIES	537,800,000	315,000,000	47,605,000	15,000,000		184,550,000	1,099,955,000	5.7%
MIZUHO SECURITI	557,000,000	165,000,000				260,325,000	982,325,000	5.1%
SIEBERT WILLIAM	9,000,000	910,638,000	31,000,000				950,638,000	5.0%
CASTLEOAK SECUR	531,000,000	163,500,000			209,000,000		903,500,000	4.7%
MORGAN STANLEY	170,000,000		80,000,000	3,000,000		618,900,000	871,900,000	4.6%
ACADEMY SECURIT	660,000,000	177,500,000					837,500,000	4.4%
BMO CAPTIAL MAR	6,000,000		3,000,000			740,735,000	749,735,000	3.9%
RBC CAPITAL MAR	105,000,000	391,250,000		2,490,000		110,000,000	608,740,000	3.2%
RAMIREZ & CO, I	519,000,000		4,000,000				523,000,000	2.7%
WILLIAMS CAPITA		275,000,000					275,000,000	1.4%
CABRERA CAPITAL	274,000,000						274,000,000	1.4%
RBS GREENWICH C						205,000,000	205,000,000	1.1%
STONEX	114,914,000					75,000,000	189,914,000	1.0%
R. SEELAUS & CO		150,000,000					150,000,000	0.8%
HSBC	15,000,000					125,000,000	140,000,000	0.7%
MORETON CAPITAL		80,400,000					80,400,000	0.4%
BANCROFT SECURI	30,000,000				50,000,000		80,000,000	0.4%
DAIWA CAPITAL M						75,000,000	75,000,000	0.4%
OPPENHEIMER		4,000,000				55,000,000	59,000,000	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 19,010,000	840,000		23,400,000 19,850,000	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	0.9%
ISSUER DIRECT		711,000,000		509,375,202			1,220,375,202	6.4%
<b>TOTAL</b>	<b>3,796,593,000</b>	<b>7,383,590,000</b>	<b>637,752,000</b>	<b>947,630,202</b>	<b>454,840,000</b>	<b>5,941,410,000</b>	<b>19,161,815,202</b>	<b>100.0%</b>

ASSET TYPE



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/24 Through 3/31/24**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
3/06/24	13078FDL	COMMERCIAL PAPE	40231	CALIFORNIA STATE UNIVER	5.420	6/06/24	5.4304	BARCLAYS	1000	30,000,000.00	29,999,100.00		
3/04/24	69448WF7	COMMERCIAL PAPE	40220	PACIFIC LIFE SHORT TERM		6/07/24	5.4052	OPPENHEIMER	4001	4,000,000.00	3,944,331.11		
3/05/24	74433GCU	COMMERCIAL PAPE	40228	PRUDENTIAL FUNDING LLC		3/28/24	5.3474	ISSUER DIRECT	1000	50,000,000.00	49,837,138.89		
3/05/24	90328ACD	COMMERCIAL PAPE	40229	USAA CAPITAL CORP		3/13/24	5.3155	BANK OF AMERICA	1000	100,000,000.00	99,896,750.00		
3/07/24	7426M2EV	COMMERCIAL PAPE	40236	PEFCO CP		5/29/24	5.3553	BANK OF AMERICA	4001	11,000,000.00	10,865,839.72		
3/15/24	66815AFH	COMMERCIAL PAPE	40261	NORTHWEST MUTUAL SHORT		6/17/24	5.4028	ACADEMY SECURIT	4001	11,000,000.00	10,851,796.39		
3/18/24	91058TD9	COMMERCIAL PAPE	40272	UNITEDHEALTH GROUP INC		4/09/24	5.3567	SIEBERT WILLIAM	1000	75,000,000.00	74,766,375.00		
3/18/24	91058TDW	COMMERCIAL PAPE	40263	UNITEDHEALTH GROUP INC		4/30/24	5.3929	SIEBERT WILLIAM	4001	37,500,000.00	37,271,083.33		
3/19/24	06054NFT	COMMERCIAL PAPE	40280	BOFA SECURITIES INC		6/27/24	5.4299	BANK OF AMERICA	1000	20,000,000.00	19,705,750.00		
3/19/24	06054NFT	COMMERCIAL PAPE	40283	BOFA SECURITIES INC		6/27/24	5.4299	BANK OF AMERICA	4001	20,000,000.00	19,705,750.00		
3/19/24	64952UDG	COMMERCIAL PAPE	40276	NY LIFE SHORT TERM FUND		4/16/24	5.3522	J.P. MORGAN SEC	1000	23,500,000.00	23,402,579.44		
3/19/24	64952UFD	COMMERCIAL PAPE	40273	NY LIFE SHORT TERM FUND		6/13/24	5.4090	ACADEMY SECURIT	1000	12,000,000.00	11,846,920.00		
3/19/24	64952UFD	COMMERCIAL PAPE	40274	NY LIFE SHORT TERM FUND		6/13/24	5.4090	ACADEMY SECURIT	4001	8,000,000.00	7,897,946.67		
3/19/24	90328ACT	COMMERCIAL PAPE	40289	USAA CAPITAL CORP		3/27/24	5.3355	TD SECURITIES	1000	75,000,000.00	74,922,270.83		
3/21/24	06054NFT	COMMERCIAL PAPE	40280	BOFA SECURITIES INC		6/27/24	5.4282	BANK OF AMERICA	1000	20,000,000.00	19,711,694.44		
3/21/24	24422LF4	COMMERCIAL PAPE	40300	JOHN DEERE CAPITAL CORP		6/04/24	5.4402	BARCLAYS	1000	29,000,000.00	28,679,292.22		
3/21/24	93114EDA	COMMERCIAL PAPE	40299	WALMART INC		4/10/24	5.3149	SIEBERT WILLIAM	1000	100,000,000.00	99,720,277.78		
3/25/24	89233GFM	COMMERCIAL PAPE	40307	TOYOTA MOTOR CREDIT COR		6/21/24	5.4004	ISSUER DIRECT	1000	50,000,000.00	49,348,555.56		
3/25/24	91058TCU	COMMERCIAL PAPE	40308	UNITEDHEALTH GROUP INC		3/28/24	5.3116	SIEBERT WILLIAM	1000	75,000,000.00	74,977,875.00		
3/25/24	91512BFU	COMMERCIAL PAPE	40310	UNIVERSITY OF TEXAS PER		6/28/24	5.4258	WELLS FARGO SEC	4001	25,000,000.00	24,650,764.00		
3/26/24	24422CD3	COMMERCIAL PAPE	40314	JOHN DEERE FINANCIAL IN		4/03/24	5.3363	RBC CAPITAL MAR	1000	50,000,000.00	49,940,777.78		
3/26/24	91058TCU	COMMERCIAL PAPE	40308	UNITEDHEALTH GROUP INC		3/28/24	5.3216	BARCLAYS	1000	100,000,000.00	99,970,444.44		
3/27/24	24422CED	COMMERCIAL PAPE	40321	JOHN DEERE FINANCIAL IN		5/13/24	5.3876	RBC CAPITAL MAR	1000	34,750,000.00	34,507,280.90		
3/27/24	93114ED8	COMMERCIAL PAPE	40327	WALMART INC		4/08/24	5.3086	SIEBERT WILLIAM	1000	125,000,000.00	124,797,569.44		
3/22/24	459052YK	SUPRANATIONAL D	40302	INTERNATIONAL BANK FOR		6/21/24	5.3309	BARCLAYS	4001	15,000,000.00	14,800,558.33		
3/05/24	912796CX	U.S. TREASURY B	40225	UNITED STATES TREASURY		4/18/24	5.3178	LOOP CAPITAL MA	1000	50,000,000.00	49,691,708.33		
3/05/24	912796CX	U.S. TREASURY B	40224	UNITED STATES TREASURY		4/18/24	5.3178	LOOP CAPITAL MA	4001	17,000,000.00	16,895,180.84		
3/05/24	912796CX	U.S. TREASURY B	40226	UNITED STATES TREASURY		4/18/24	5.3178	LOOP CAPITAL MA	4101	50,000,000.00	49,691,708.33		
3/07/24	912797JV	U.S. TREASURY B	40235	UNITED STATES TREASURY		5/07/24	5.3222	J.P. MORGAN SEC	4101	50,000,000.00	49,589,450.00		
3/11/24	912797FS	U.S. TREASURY B	40244	UNITED STATES TREASURY		6/13/24	5.3206	LOOP CAPITAL MA	4001	3,000,000.00	2,960,187.50		
3/11/24	912797FS	U.S. TREASURY B	40245	UNITED STATES TREASURY		6/13/24	5.3206	LOOP CAPITAL MA	4101	50,000,000.00	49,336,458.33		
3/12/24	912797HG	U.S. TREASURY B	40249	CASH MNGMT BILL		4/25/24	5.3178	LOOP CAPITAL MA	4101	50,000,000.00	49,691,708.33		
3/14/24	912797JW	U.S. TREASURY B	40255	WI TREASURY SEC.		5/14/24	5.3186	LOOP CAPITAL MA	4101	50,000,000.00	49,589,722.22		
3/18/24	912796ZW	U.S. TREASURY B	40264	WI TREASURY SEC.		6/20/24	5.3155	LOOP CAPITAL MA	4001	50,000,000.00	49,337,090.28		
3/18/24	912796ZW	U.S. TREASURY B	40265	WI TREASURY SEC.		6/20/24	5.3155	LOOP CAPITAL MA	4101	50,000,000.00	49,337,090.28		
3/19/24	912797HH	U.S. TREASURY B	40284	UNITED STATES TREASURY		5/02/24	5.3127	LOOP CAPITAL MA	4001	50,000,000.00	49,692,000.00		
3/19/24	912797HH	U.S. TREASURY B	40285	UNITED STATES TREASURY		5/02/24	5.3127	LOOP CAPITAL MA	4101	50,000,000.00	49,692,000.00		
3/25/24	912797HH	U.S. TREASURY B	40319	UNITED STATES TREASURY		5/02/24	5.3036	J.P. MORGAN SEC	1000	50,000,000.00	49,728,933.89		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 3/01/24 Through 3/31/24**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/26/24	912797HQ	U.S. TREASURY B	40315	UNITED STATES TREASURY		5/09/24	5.3127	LOOP CAPITAL MA	1000	50,000,000.00	49,692,000.00		
3/26/24	912797HQ	U.S. TREASURY B	40317	UNITED STATES TREASURY		5/09/24	5.3127	LOOP CAPITAL MA	4001	25,000,000.00	24,846,000.00		
3/26/24	912797HQ	U.S. TREASURY B	40316	UNITED STATES TREASURY		5/09/24	5.3127	LOOP CAPITAL MA	4101	50,000,000.00	49,692,000.00		
3/28/24	912797JY	U.S. TREASURY B	40331	UNITED STATES TREASURY		5/28/24	5.3191	J.P. MORGAN SEC	1000	50,000,000.00	49,589,683.50		
3/28/24	912797JY	U.S. TREASURY B	40332	UNITED STATES TREASURY		5/28/24	5.3191	J.P. MORGAN SEC	4001	25,000,000.00	24,794,841.75		
3/28/24	912797JY	U.S. TREASURY B	40330	UNITED STATES TREASURY		5/28/24	5.3186	LOOP CAPITAL MA	4101	100,000,000.00	99,179,444.44		
3/11/24	9128286B	US TREASURY NOT	40247	US TREASURY N/B	2.625	2/15/29	4.1128	BARCLAYS	1001	25,000,000.00	23,355,468.75		
3/14/24	91282CJS	US TREASURY NOT	40141	UNITED STATES TREASURY	4.250	12/31/25	4.7634	HSBC	4002	25,000,000.00	24,780,273.44		
3/20/24	9128286B	US TREASURY NOT	40247	US TREASURY N/B	2.625	2/15/29	4.2773	RBS GREENWICH C	1001	20,000,000.00	18,551,562.50		
3/28/24	9128286B	US TREASURY NOT	40247	US TREASURY N/B	2.625	2/15/29	4.2420	RBS GREENWICH C	1001	25,000,000.00	23,236,328.13		
3/28/24	91282CKH	US TREASURY NOT	40341	UNITED STATES TREASURY	4.500	3/31/26	4.6241	RBC CAPITAL MAR	4000	25,000,000.00	24,941,406.25		
3/07/24	3134H1WW	AGENCY US BOND	40238	FREDDIE MAC	4.250	3/12/29	4.5763	RAMIREZ & CO, I	1001	35,000,000.00	34,492,850.00		
3/28/24	3133EP6R	AGENCY US BOND	40329	FEDERAL FARM CREDIT BAN	4.970	3/27/29	5.0232	BARCLAYS	1001	25,000,000.00	24,975,000.00		3/27/26
3/05/24	313384TY	AGENCY US DISC	40227	FEDERAL HOME LOAN BANKS		3/06/24	5.2608	BMO CAPTIAL MAR	4101	6,000,000.00	5,999,123.33		
3/15/24	313312VS	AGENCY US DISC	40258	FEDERAL FARM CREDIT BAN		4/17/24	5.3158	LOOP CAPITAL MA	4101	20,000,000.00	19,903,016.67		
3/15/24	313384UL	AGENCY US DISC	40259	FEDERAL HOME LOAN BANKS		3/18/24	5.2823	LOOP CAPITAL MA	4101	3,000,000.00	2,998,680.00		
3/18/24	313384UM	AGENCY US DISC	40267	FHLB DISC CORP		3/19/24	5.2808	CASTLEOAK SECUR	1000	110,000,000.00	109,983,866.67		
3/18/24	313384UM	AGENCY US DISC	40269	FHLB DISC CORP		3/19/24	5.2808	CASTLEOAK SECUR	4001	150,000,000.00	149,978,000.00		
3/19/24	313312VB	AGENCY US DISC	40279	FEDERAL FARM CREDIT BAN		4/02/24	5.2909	ACADEMY SECURIT	1000	50,000,000.00	49,897,333.33		
3/19/24	313312VB	AGENCY US DISC	40278	FEDERAL FARM CREDIT BAN		4/02/24	5.2909	LOOP CAPITAL MA	4001	25,000,000.00	24,948,666.67		
3/25/24	313384UU	AGENCY US DISC	40309	FEDERAL HOME LOAN BANKS		3/26/24	5.2608	MIZUHO SECURITI	4101	58,000,000.00	57,991,525.56		
3/07/24	69371RR8	CORP US NOTE 30	40237	PACCAR FINANCIAL CORP	3.150	6/13/24	5.5083	TD SECURITIES	4001	6,370,000.00	6,331,461.50		
3/18/24	66815L2R	CORP US NOTE 30	40270	NORTHWESTERN MUTUAL GLB	5.070	3/25/27	5.0740	SIEBERT WILLIAM	1001	3,500,000.00	3,499,615.00		
3/18/24	66815L2R	CORP US NOTE 30	40271	NORTHWESTERN MUTUAL GLB	5.070	3/25/27	5.0740	SIEBERT WILLIAM	4002	3,500,000.00	3,499,615.00		
3/21/24	58989V2C	CORP US NOTE 30	40297	MET TOWER GLOBAL FUNDIN	.700	4/05/24	5.9414	TD SECURITIES	1000	28,700,000.00	28,658,126.70		
3/22/24	69371RR8	CORP US NOTE 30	40237	PACCAR FINANCIAL CORP	3.150	6/13/24	5.5573	TD SECURITIES	4001	3,000,000.00	2,984,220.00		
3/27/24	64953BBM	CORP US NOTE 30	40325	NEW YORK LIFE GLOBAL FD	4.900	4/02/27	4.9189	BANK OF AMERICA	1001	10,000,000.00	9,994,800.00		
3/19/24	011839VW	MUNICIPAL BOND	40002	ALASKA ST HSG FIN CORP	5.400	12/01/44	5.3493	WELLS FARGO SEC	1000	1,500,000.00	1,500,000.00		
3/19/24	6498834Y	MUNICIPAL BOND	39929	NEW YORK ST MTG AGY HOM	5.350	10/01/48	5.3998	WELLS FARGO SEC	4001	900,000.00	900,000.00		
3/21/24	1964802L	MUNICIPAL BOND	40055	COLORADO HSG & FIN AUTH	5.170	11/01+53	5.3196	JEFFRIES & CO	4001	1,600,000.00	1,600,000.00		
<b>68 PURCHASES DURING PERIOD TOTAL.....</b>										<b>2631820000.00</b>	<b>2614046868.79</b>		
<b>SALE TRANSACTIONS</b>													
3/08/24	912797JH	U.S. TREASURY B	40189	UNITED STATES TREASURY		3/12/24		J.P. MORGAN SEC	1000	25,000,000.00	24,985,443.33	101.66	
3/11/24	912797HF	U.S. TREASURY B	40194	UNITED STATES TREASURY		4/11/24		TD SECURITIES	1000	30,100,000.00	29,963,508.21	622.07	
3/11/24	912797JH	U.S. TREASURY B	40189	UNITED STATES TREASURY		3/12/24		J.P. MORGAN SEC	1000	25,000,000.00	24,996,373.40	37.98	
3/21/24	912797JK	U.S. TREASURY B	40087	UNITED STATES TREASURY		3/26/24		MORGAN STANLEY	4001	13,900,000.00	13,892,123.33	264.09	
<b>4 SALES DURING PERIOD TOTAL.....</b>										<b>94,000,000.00</b>	<b>93,837,448.27</b>	<b>1,025.80</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>2725820000.00</b>	<b>2707884317.06</b>	<b>1,025.80</b>	

\*\*\* END-OF-REPORT \*\*\*

## Investment Compliance Review

### **Primary and Secondary Bond Purchases/ Sales**

During the month of March

**Table 1 - Primary/Secondary Market Volume - March 2024**

Primary Bond Volume	\$2,126,500,000	78%
Secondary Bond Volume	<u>\$599,320,000</u>	<u>22%</u>
Total	\$2,725,820,000	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 March, total holdings of Variable Rate Notes were \$1,012,290,000.

**Table 2 - Variable Rate Note Holdings - March 2024**

General Fund	\$590,300,000
Tax Exempt BPIP	\$74,700,000
Taxable BPIP	\$50,000,000
LGIP	\$210,000,000
STBF	<u>\$87,290,000</u>
Total Holdings	\$1,012,290,000
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 March.

### **Transaction Variances and Inter-Portfolio Transactions**

---

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

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

There were 0 inter-portfolio trades during the month.

### **Unrealized Gains and Losses**

---

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

## Investment Compliance Review

### **Primary and Secondary Bond Purchases/ Sales**

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### **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 – March 2024**

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>		<b>Realized G/L</b>
3/8/2024	GFLIQ	25,000,000	UST	3/12/2024	101.66
3/11/2024	GFLIQ	30,100,000	UST	4/11/2024	622.07
3/11/2024	GFLIQ	25,000,000	UST	3/12/2024	37.98
3/21/2024	STBF	13,900,000	UST	3/26/2024	264.09
<b>Total Realized gain (loss)</b>					<b>1,025.80</b>

### ***Trade Documentation***

#### ***Purchase/Sales Activity<sup>1</sup>***

There was a total of 77 security trades tracked during the month of March by the Trade Compliance Officer.

**Table 4 – Securities Trades – March 2024**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	73	2,718,820,000	2,699,447,135	0
Sales	4	94,000,000	93,837,448	1,026
<b>Totals:</b>	<b>77</b>	<b>2,812,820,000</b>	<b>2,793,284,583</b>	<b>1,026</b>

### ***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 March there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

<sup>1</sup> Excludes daily repurchase agreement transactions.

# New Mexico State Treasurer's Office

## Investment Policy Compliance

March 31, 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%	30%	58%	64%	36%	46%
US Agency	100%	13%	8%	8%	4%	9%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	2%	2%	1%	0%	0%
FFCB	35%	4%	2%	2%	3%	7%
FHLB	35%	4%	4%	1%	0%	3%
Secondary						
FAMAC	5%	1%	0%	1%	1%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	18%	0%	0%	16%	31%
Per Issuer						
Bank of the West	25%	8%	0%	0%	13%	16%
JP Morgan	25%	5%	0%	0%	2%	13%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	3%	0%	0%	2%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		10%	4%	1%	29%	0%
Corporate Bonds		15%	23%	24%	1%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	5%	1%	1%	0%
Supranational	15%	2%	1%	3%	2%	3%
Municipal Securities	15%	5%	0%	0%	10%	0%
Repurchase Agreement	100%	5%	0%	0%	0%	14%
Per Counterparty	35%	or \$200 million				
Natwest		3%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		3%	0%	0%	0%	14%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	3%	10%	5%	2%	11%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	1%	3%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	1%	0%	5%
FHLB		0%	0%	0%	0%	3%
John Deere		0%	2%	1%	0%	0%
State Street		0%	2%	0%	0%	0%
SUPRA		0%	0%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%
Morgan Stanley		0%	1%	0%	0%	0%
Northwest Mutal		1%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%
MUNI		15%	1%	0%	10%	0%
Callable	25%	18%	8%	10%	10%	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

March 31, 2024

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.9%	1.5%	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%	1.3%	2.9%	0.0%	0.0%
BOA Securities	0.4%	0.0%	0.0%	2.6%	0.0%
California State Univeristy	0.3%	0.0%	0.0%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	4.9%	4.3%	0.0%	0.0%
Citigroup Global Markets	0.8%	2.4%	0.0%	1.1%	0.0%
Colgate - Palmolive	0.2%	0.0%	0.0%	0.0%	0.0%
John Deer	2.0%	4.7%	4.4%	1.9%	0.0%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.2%	0.0%	0.4%	0.0%	0.0%
Massmutual Global Funding	0.5%	0.0%	0.0%	0.0%	0.0%
Metlife	1.9%	0.5%	2.5%	0.0%	0.0%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.4%	0.0%	1.3%	0.0%	0.0%
Natl Sec Clearing Corp	0.8%	0.1%	0.0%	3.7%	0.0%
New York Life Global	1.7%	0.0%	0.9%	3.5%	0.0%
Northwest Mutual	0.6%	1.2%	0.2%	1.4%	0.0%
Paccar Financial	0.2%	0.0%	0.0%	1.2%	0.0%
Pacific Life	0.0%	0.0%	0.0%	0.5%	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	1.4%	2.0%	0.7%	2.5%	0.0%
Private Export Funding	0.9%	1.9%	0.4%	1.4%	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%	2.5%	1.1%	0.0%	0.0%
Toyota	2.6%	2.5%	3.1%	1.1%	0.0%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%
United Health Group	0.8%	0.0%	0.0%	4.8%	0.0%
University of Texas	0.9%	0.0%	0.0%	4.3%	0.0%
Walmart	2.6%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.6%	0.8%	1.5%	0.0%	0.0%
	24.5%	26.6%	24.7%	30.2%	0.0%

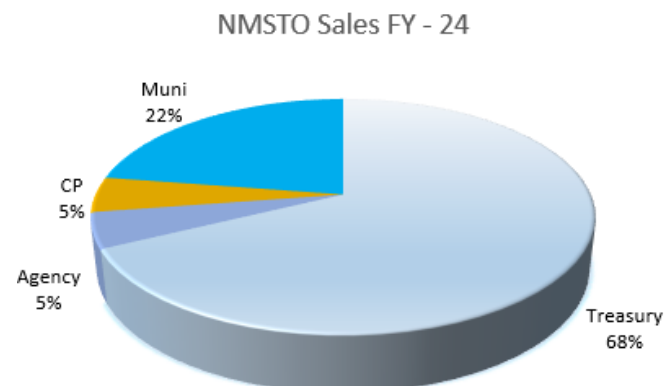
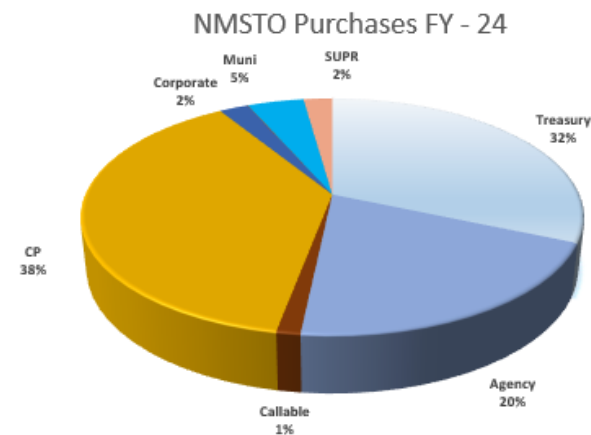
Limits less than 40% of total porfolio  
less than 5% per issuer



# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 2024

NM STO Trade Activity FY 2024			Mar-24	
Purchase	Volume	Trades	Volume	Trades
Treasury	5,785,410,000	159	990,000,000	24
Agency	3,721,996,000	65	460,500,000	10
Callable	238,872,000	13	25,000,000	1
CP	7,023,485,000	192	1,085,750,000	24
Corporate	411,095,000	38	51,570,000	5
CD's	9,045,000	5	-	-
Muni	799,291,202	74	4,000,000	3
SUPR	407,840,000	12	15,000,000	1
<b>Total Purchase</b>	<b>18,397,034,202</b>	<b>558</b>	<b>2,631,820,000</b>	<b>68</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	209,000,000	10	94,000,000	4
Agency	15,000,000	1		
Callable				
CP	15,000,000	1		
Corporate				
Muni	69,585,000	13		
SUPR	-	-		
<b>Total Sale</b>	<b>308,585,000</b>	<b>25</b>	<b>94,000,000</b>	<b>4</b>
<b>Total Volume</b>	<b>18,705,619,202</b>	<b>583</b>	<b>2,725,820,000</b>	<b>72</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	36,939,000,000	179	3,321,000,000	21
Term				



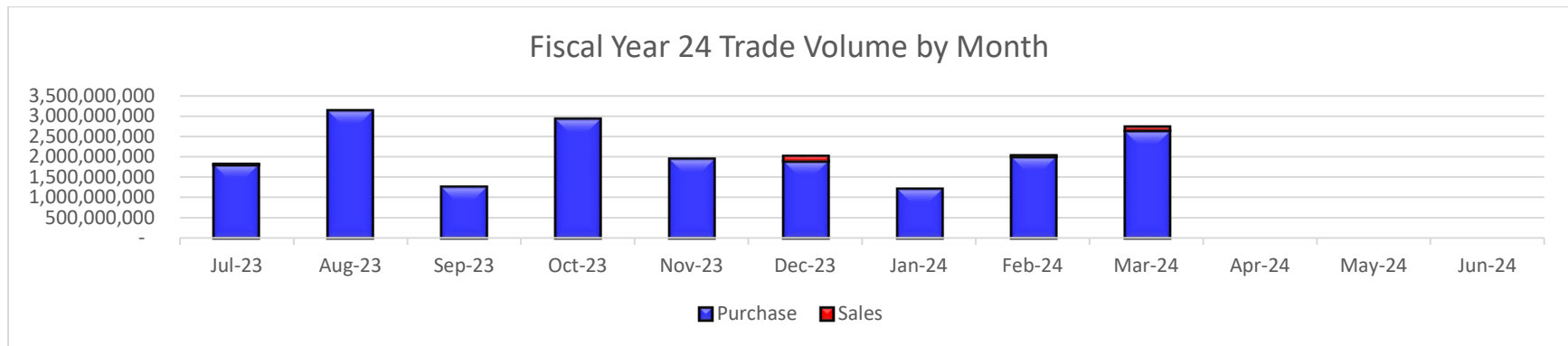
# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 2024

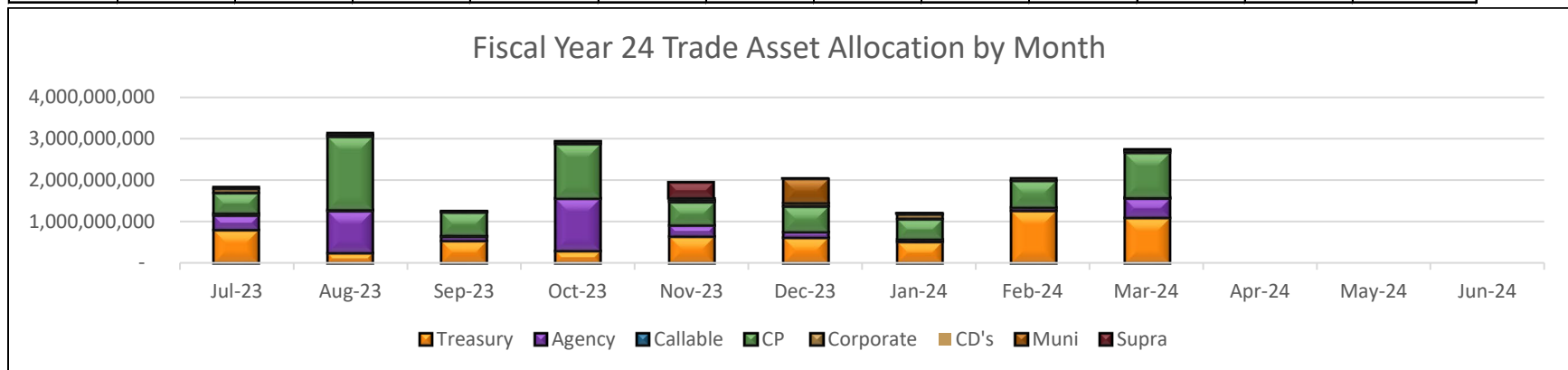
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	200,000,000	4	70,000,000	3	25,000,000	1	25,000,000	1	170,000,000	6	500,000,000	9
Agency	160,000,000	2	35,000,000	1			3,500,000	1	175,000,000	2	87,000,000	4
Callable			25,000,000	1								
CP	969,250,000	17							116,500,000	7		
Corporate	28,700,000	1	13,500,000	2					9,370,000	2		
CD's												
Muni	1,500,000	1							2,500,000	2		
SUPR									15,000,000	1		
<b>Total Purchase</b>	<b>1,359,450,000</b>	<b>25</b>	<b>143,500,000</b>	<b>7</b>	<b>25,000,000</b>	<b>1</b>	<b>28,500,000</b>	<b>2</b>	<b>488,370,000</b>	<b>20</b>	<b>587,000,000</b>	<b>13</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	80,100,000	3							13,900,000	1		
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
<b>Total Sale</b>	<b>80,100,000</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,900,000</b>	<b>1</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>1,439,550,000</b>	<b>28</b>	<b>143,500,000</b>	<b>7</b>	<b>25,000,000</b>	<b>1</b>	<b>28,500,000</b>	<b>2</b>	<b>502,270,000</b>	<b>21</b>	<b>587,000,000</b>	<b>13</b>
LGIP												
Overnight											3,321,000,000	21
Term											3,321,000,000	21

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MARCH 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
<b>Treasury</b>	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	1,084,000,000	-	-	-
<b>Agency</b>	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	460,500,000	-	-	-
<b>Callable</b>	50,000,000	31,000,000	22,097,000	-	-	-	-	-	25,000,000	-	-	-
<b>CP</b>	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	1,085,750,000	-	-	-
<b>Corporate</b>	94,535,000	36,475,000	11,535,000	63,030,000	44,920,000	75,000,000	110,775,000	-	51,570,000	-	-	-
<b>CD's</b>	9,045,000	-	-	-	-	-	-	-	-	-	-	-
<b>Muni</b>	46,500,000	60,975,000	23,220,000	2,290,000	44,075,000	584,776,202	34,030,000	69,010,000	4,000,000	-	-	-
<b>Supra</b>	-	-	-	-	389,000,000	3,000,000	840,000	-	15,000,000	-	-	-
<b>Total</b>	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	2,725,820,000	-	-	-



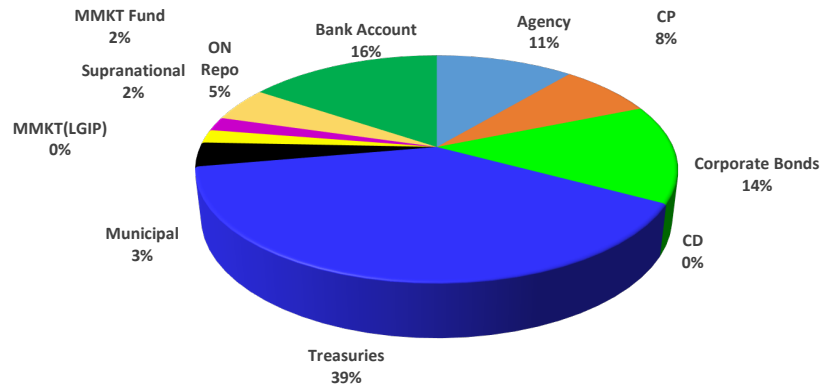
## NM State Treasurer Office Security Holding by Portfolio

March 31, 2024

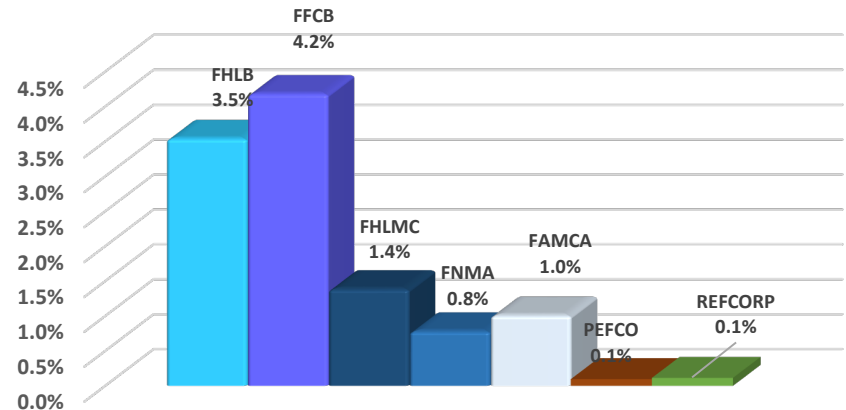
*Values are based on position holdings*

<b>Portfolio Balance</b>	<b>GF LIQ</b>	<b>GF CORE</b>	<b>BPIP TE</b>	<b>BPIP TX</b>	<b>STB</b>	<b>LGIP</b>	<b>STO Holdings</b>	
	<b>3,852,226,037</b>	<b>5,721,801,762</b>	<b>1,220,823,165</b>	<b>2,150,765,170</b>	<b>775,584,022</b>	<b>1,918,185,915</b>	<b>15,639,386,072</b>	
<b>Agency</b>	<b>50,000,000</b>	<b>1,215,208,000</b>	<b>98,300,000</b>	<b>165,775,000</b>	<b>34,000,000</b>	<b>175,000,000</b>	<b>1,738,283,000</b>	<b>11.1%</b>
FAMCA	-	124,000,000	-	25,000,000	9,000,000	-	158,000,000	1.0%
FFCB	50,000,000	373,376,000	30,000,000	50,775,000	25,000,000	125,000,000	654,151,000	4.2%
FHLB	-	425,515,000	48,300,000	30,000,000	-	50,000,000	553,815,000	3.5%
FHLMC	-	177,000,000	20,000,000	20,000,000	-	-	217,000,000	1.4%
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	884,100,001	35,000,000	45,000,000	15,000,000	226,900,000	-	1,206,000,001	7.7%
Corporate Bonds	28,700,000	1,365,213,000	280,250,000	509,750,000	9,370,000	-	2,193,283,000	14.0%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	169,900,000	2,743,575,000	710,000,000	1,375,000,000	279,000,000	880,000,000	6,157,475,000	39.4%
Municipal	425,300,000	31,925,000	4,700,000	750,000	75,290,000	-	537,965,000	3.4%
Supranational	-	202,227,000	17,750,000	57,750,000	18,000,000	-	295,727,000	1.9%
MMKT(LGIP)	-	-	-	-	334,170	-	334,170	0.0%
MMKT Fund	94,728,747	123,775,921	59,491,698	21,740,170	6,590,542	-	306,327,078	2.0%
ON Repo	500,000,000	-	-	-	-	267,000,000	767,000,000	4.9%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,699,497,289	4,877,841	5,331,468	5,000,000	126,099,311	596,185,915	2,436,991,824	15.6%

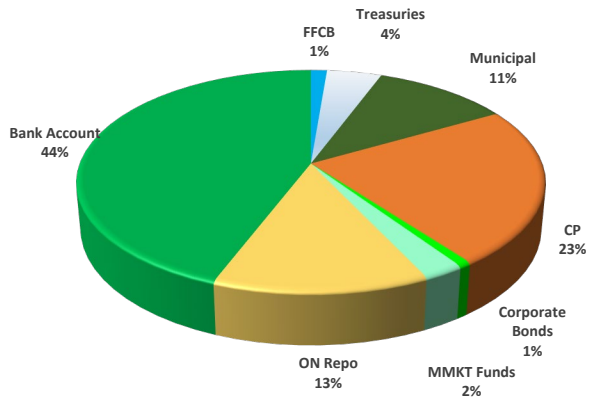
**STO Holdings by asset type**



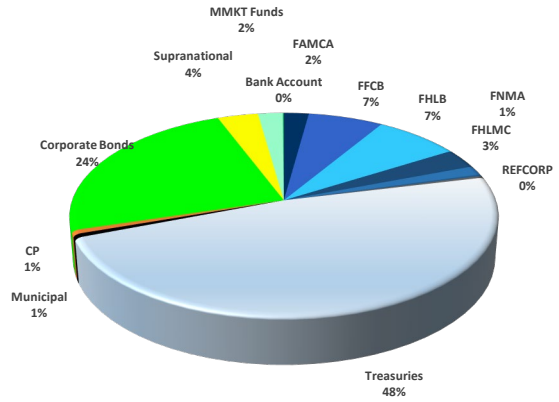
**STO US Agency Holdings**



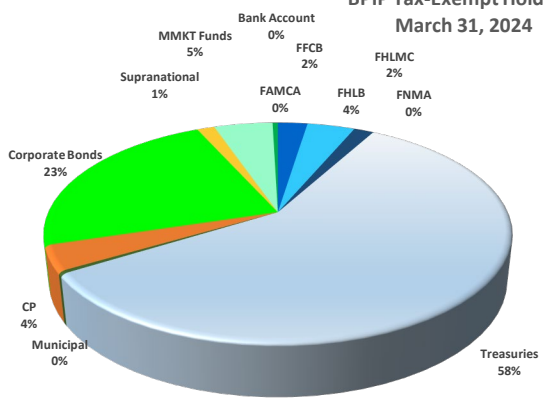
GF Liquidity Holdings  
March 31, 2024



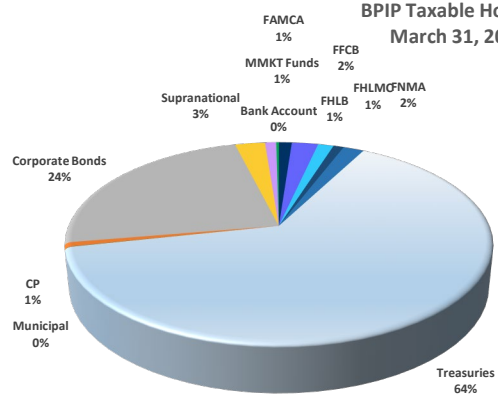
GF CORE Holdings  
March 31, 2024



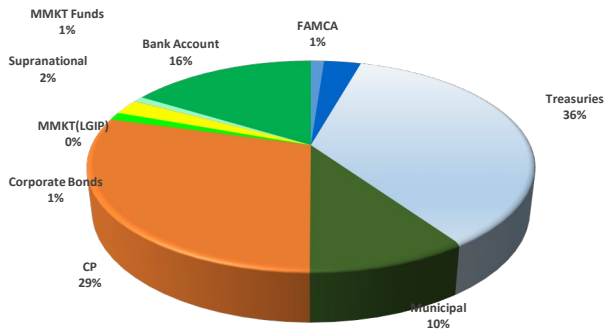
BPIP Tax-Exempt Holdings  
March 31, 2024



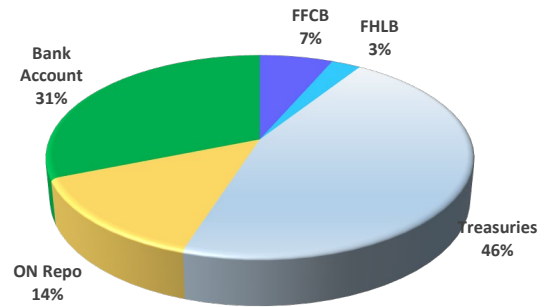
BPIP Taxable Holdings  
March 31, 2024

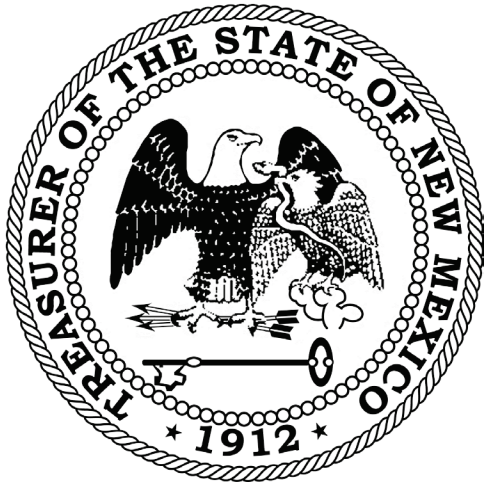


STB Holdings  
March 31, 2024



LGIP Holdings  
March 31, 2024





## 8. Credit

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)\*  
 March 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	A+	STABLE	NR	NR	4/19/24 - S&P Downgrade to A+ from AA- Outlook Stable				
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	WR	STABLE	NR	STABLE	NR	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)**

March 2024

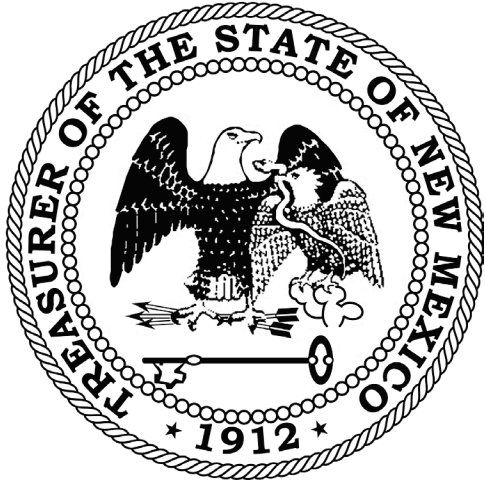
Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR	3/6/24 - Wells Fargo Bank and State Street Bank Direct Pay LOCs				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR	4/26/24 - Added to Approved list				
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	3/19/24 - S&P Reaffirms Long Term A+ Rating				
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							
March 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	1.91%		
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	1.62%		
	BK	95,750,000	0.54% - 5.15%	4/6/24 - 5/22/26	1.75%		
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	1.51%		
	CITI	29,940,000	5.89%	9/29/25	0.55%		
	CL	17,000,000	4.62%	3/1/28	0.31%		
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	1.12%		
	JPM BK	15,625,000	5.11%	12/8/26	0.29%		
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.82%		
	MET	150,425,000	0.55% - 5.43%	4/5/24 - 1/8/29	2.75%		
	MS BK	35,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	0.65%		
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.95%		
	NYLIFE	125,000,000	1.16% - 6.04%	6/6/24 - 1/29/29	2.29%		
	NWMLIC	59,500,000	4.36% - 4.71%	4/6/26 - 9/15/27	1.09%		
	PCAR	17,000,000	4.47%	03/30/26	0.31%		
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.35%		
	PRICOA (PRU)	68,000,000	1.25% - 5.70%	10/1/24 - 9/1/26	1.24%		
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	1.03%		
	TOYCC	169,400,000	0.54% - 5.44%	6/18/24 - 11/20/26	3.10%		
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.94%		
WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.31%			
						24.87%	
GF LIQUIDITY	BOFA	40,000,000	5.35%	6/27/24	1.04%		
	CITI	50,000,000	5.46%	6/6/24	1.30%		
	DE	126,100,000	5.32%	5/14/24	3.28%		
	JPM	64,145,000	5.30%	3/7/24	1.67%		
	MET	28,700,000	5.40%	4/5/24	0.75%		
	NSCCCP	21,000,000	5.33%	5/24/24	0.55%		
	NYLIFE	45,500,000	5.33% - 5.34%	3/19/24 - 5/28/24	1.18%		
	PRISTM (PRU)	74,000,000	5.20% - 5.29%	4/30/24 - 6/28/24	1.92%		
	TOYCC	75,000,000	5.54% - 5.68%	3/18/24 - 4/26/24	1.95%		
	UNH	75,000,000	5.34%	3/4/24 - 3/19/24	1.95%		
	WMT	225,000,000	5.32% - 5.33%	4/9/24	5.85%		
							20.39%
	BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.48%	
BK		16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.34%		
CAT		60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.95%		
CITI		30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.47%		
DE		57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.70%		
MET		6,500,000	0.58%	6/7/24	0.54%		
NSCCLF		1,000,000	5.17%	5/30/25	0.08%		
NWMLIC		15,000,000	6.06%	6/13/25	1.24%		
PNC		4,000,000	5.37%	8/27/24	0.33%		
PRISTM (PRU)		25,000,000	5.20%	4/30/24	2.06%		
STT		30,000,000	5.10%	5/18/25	2.47%		
TOYCC		30,000,000	4.85%	1/5/26	2.47%		
WFC		10,000,000	5.59%	08/01/25	0.82%		
							24.97%

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	0.94%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	2.89%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	4.36%	
	DE	93,750,000	4.58% - 5.56%	10/11/24 - 1/8/27	4.42%	
	JPM	9,375,000	5.11%	12/8/26	0.44%	
	MET	53,265,000	0.56% - 5.00%	6/7/24 - 1/16/27	2.51%	
	MS BK	26,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	1.25%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.94%	
	PRISTM (PRU)	15,000,000	5.29%	6/28/24	0.71%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.08%	
	TOYCC	67,100,000	0.54% - 5.54%	3/18/24 - 11/20/26	3.16%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.47%	
						24.20%
STBF	BOFA	25,000,000	5.35%	6/27/24	3.24%	
	CITI	9,000,000	5.67%	6/26/24	1.17%	
	DE	14,900,000	5.32%	5/13/24	1.93%	
	NWMSTF	11,000,000	5.33%	6/17/24	1.43%	
	NYLIFE	27,500,000	5.34% - 5.35%	1/30/2024 - 6/13/2024	3.56%	
	NSCCCP	29,000,000	5.33%	5/24/24	3.76%	
	PACLIF	4,000,000	5.33%	6/7/24	0.52%	
	PCAR	9,370,000	5.39% - 5.34%	6/13/24	1.21%	
	PRISTM (PRU)	20,000,000	5.29% - 5.65%	6/28/24	2.59%	
	TOYCC	9,000,000	5.62%	6/2/24	1.17%	
	UNH	37,500,000	5.36%	3/18/24	4.86%	
						22.20%
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	17,000,000			0.11%	
	DE	353,000,000			2.34%	
	JPM	89,145,000			0.59%	
	MASSMU	45,000,000			0.30%	
	MET	238,890,000			1.58%	
	MS BK	62,000,000			0.41%	
	NYLIFE	218,000,000			1.44%	
	NSCC	104,010,000			0.69%	
	NWMLIC	85,500,000			0.57%	
	PCAR	26,370,000			0.17%	
	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	350,500,000			2.32%	
	UNH	112,500,000			0.75%	
	WFC	92,500,000			0.61%	
	WMT	242,000,000			1.60%	
Total Credit Exposure		3,128,676,000				20.73%



## 9. 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:** April 26, 2024  
**To:** The Honorable Laura M. Montoya, State Treasurer  
**From:** Lizzy Ratnaraj, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** March 2024 Investment Reconciliation & State General Fund Distribution

The March 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 February 29, 2024, and March 31, 2024.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA income reconciliation.

### **Investment Reconciliation**

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

#### Inventory Holdings:

- General Fund Liquidity 09336/1000, BPIP Tax-Exempt P09335/4000, and STBF 89523/4001 have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the commercial paper-discount-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 \$566,919.90 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is allocated on the 1<sup>st</sup> of the following month.



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JP Morgan to BIA (formerly QED) Inventory Reconciliations For Accounting Period Ended March 31, 2024	W/P Ref 503
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Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	3,896,180,185.67	3,888,806,003.52		7,374,182.15		1,948,090.09
P 09337/1001 GF CORE	5,498,439,333.30	5,499,926,668.39		(1,487,335.09)		2,749,219.67
P 09334/1101 REPO	189,904,806.47	190,361,929.69		(457,123.22)		94,952.40
P 89523/4001 STBF	796,415,379.08	795,171,875.61		1,243,503.47		398,207.69
Fund 10099 Subtotal	10,380,939,704.52	10,374,266,477.21	-		10,380,939,704.52	
P 09335/4000 BPIP TE	1,235,814,884.88	1,233,860,999.70		1,953,885.18		617,907.44
P 09339/4002 BPIP TA	2,121,349,569.83	2,121,549,115.61		(199,545.78)		1,060,674.78
Fund 10199 Subtotal	3,357,164,454.71	3,355,410,115.31			3,357,164,454.71	
P 09338/4103 LGIP MT	85,371,005.50	85,393,100.00		(22,094.50)		42,685.50
P 09333/4101 LGIP ST	2,013,675,219.29	2,013,676,065.34		(846.05)		1,006,837.61
Fund 68599 Subtotal	2,099,046,224.79	2,099,069,165.34			2,099,046,224.79	
Total	15,837,150,384.02	15,828,745,757.86	-	8,404,626.16	13,738,104,159.23	7,918,575.19

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,888,403,110.45	3,888,357,150.66	45,959.79	1,944,201.56
P 09337/1001 GF CORE	5,578,181,926.17	5,578,993,196.98	(811,270.81)	2,789,090.96
P 09334/1101 REPO	189,904,806.47	190,361,929.69	(457,123.22)	94,952.40
P 89523/4001 STBF	793,766,526.77	793,766,526.45	0.32	396,883.26
P 09335/4000 BPIP TE	1,229,789,290.39	1,229,789,290.41	(0.02)	614,894.65
P 09339/4002 BPIP TA	2,125,400,894.31	2,125,400,894.30	0.01	1,062,700.45
P 09338/ LGIP MT	85,400,266.25	85,400,266.25	-	42,700.13
P 09333/4101 LGIP ST	2,010,255,681.23	2,010,255,681.23	-	1,005,127.84
Total	15,901,102,502.04	15,902,324,935.97	(1,222,433.93)	7,950,551.25

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,902,283,588.56	3,902,226,037.18	57,551.38	1,951,141.79
P 09337/1001 GF CORE	5,756,868,331.56	5,757,679,602.36	(811,270.80)	2,878,434.17
P 09334/1101 REPO	189,904,806.47	190,361,929.69	(457,123.22)	94,952.40
P 89523/4001 STBF	800,584,022.69	800,584,022.42	0.27	400,292.01
P 09335/4000 BPIP TE	1,245,823,165.37	1,245,823,165.37	-	622,911.58
P 09339/4002 BPIP TA	2,150,765,170.47	2,150,765,170.47	-	1,075,382.59
P 09338/ LGIP MT	87,000,000.00	87,000,000.00	-	43,500.00
P 09333/4101 LGIP	2,018,185,915.34	2,018,185,915.34	-	1,009,092.96
Total	16,151,415,000.46	16,152,625,842.83	(1,210,842.37)	8,075,707.50

\*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

- GF LIQ P09336/1000, JP Morgan transferred earned income of \$919,126.27 as realized gains due to their asset set-up for the discounted commercial papers. When the discounted commercial papers mature at PAR, the accrued earned income falls off and is offset by realized gains. JPM will set up the new discounted commercial paper assets in such a way that they do not accrue income; instead, they will be valued at amortized cost, and the ending book value increases for the asset.

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation				W/P Ref		
For Accounting Period Ended March 31, 2024				504		
Income Reconciliation						
Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to		
				BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	9,457,248.78	10,359,698.74		(902,449.96)		194,809.01
P 09337/1001 GF CORE	12,185,293.38	12,130,218.60		55,074.78		274,921.97
P 09334/1101 REPO	566,919.90	566,919.93		(0.03)		9,495.24
P 89523/4001 STBF	1,162,165.76	1,158,922.10		3,243.66		39,820.77
Fund 10099 Subtotal	23,371,627.82	24,215,759.37	-		23,371,627.82	
P 09335/4000 BPIP TE	3,791,212.25	3,784,790.74		6,421.51		61,790.74
P 09339/4002 BPIP TA	6,243,414.56	6,238,726.89		4,687.67		106,067.48
Fund 10199 Subtotal	10,034,626.81	10,023,517.63	-		10,034,626.81	
P 09338/4103 LGIP MT				-		
P 09333/4101 LGIP ST	4,426,773.05	4,420,414.79		6,358.26	4,426,773.05	100,683.76
Fund 68599 Subtotal	4,426,773.05	4,420,414.79				
<b>Total</b>	<b>37,833,027.68</b>	<b>38,659,691.79</b>	<b>-</b>	<b>(826,664.11)</b>	<b>37,833,027.68</b>	<b>787,588.97</b>

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				BIA	SHARE GL
P 09336/1000 GF LIQ	3,829,101.20	3,822,541.82		6,559.38	
P 09337/1001 GF CORE	3,450,164.36	3,485,684.38		(35,520.02)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,990,215.76	2,003,132.30		(12,916.54)	
Fund 10099 Subtotal	9,269,481.32	9,311,358.50	-		9,269,481.32
P 09335/4000 BPIP TE	827,754.36	835,895.05		(8,140.69)	
P 09339/4002 BPIP TA	1,193,960.63	1,194,951.87		(991.24)	
Fund 10199 Subtotal	2,021,714.99	2,030,846.92	-		2,021,714.99
P 09338/4103 LGIP MT				-	
P 09333/4101 LGIP ST	4,126,536.14	4,126,154.08		382.06	4,126,536.14
Fund 68599 Subtotal	4,126,536.14	4,126,154.08			
<b>Total</b>	<b>15,417,732.45</b>	<b>15,468,359.50</b>	<b>-</b>	<b>(50,627.05)</b>	<b>15,417,732.45</b>

\* 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.



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 Deputy State Treasurer

**State General Fund Distribution:**

The State Treasurer's Office distributed to the State General Fund \$26,455,529.23 and Self-Earnings participants \$10,496,602.82 for March 2024.

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

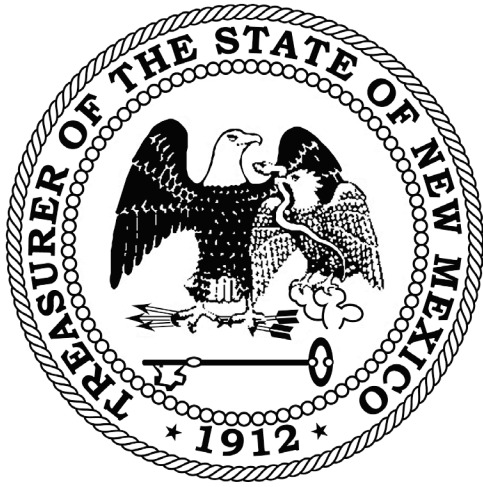
(Includes Accretion/Amortization) Component	General Fund	General Fund	Self-Earning	Total
	Liquidity Amount	Core Amount	Amount	
Earned Income*	\$ 13,286,349.98	\$ 15,635,457.74	\$ (10,496,602.82)	\$ 18,425,204.90
Realized Gains/(Losses)	(6,692.28)	(0.02)		(6,692.30)
Unrealized Gains/(Losses)	421,588.81	7,615,427.82		8,037,016.63
<b>Distribution Total</b>	<b>\$ 13,701,246.51</b>	<b>\$ 23,250,885.54</b>	<b>\$ (10,496,602.82)</b>	<b>\$ 26,455,529.23</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,658,438,106.16	5,605,755,752.65	9,264,193,858.81
Ending Cost Balance	3,857,359,883.05	5,621,391,210.37	9,478,751,093.42
Average Cost Balance	3,757,898,994.61	5,613,573,481.51	9,371,472,476.12
Combined GFL & GFC Earnings			36,952,132.05
Total Return for the Current Month			4.731653%
Overnight REPO Rate as of March 28, 2024			5.322%
Lesser of Total Return vs. Overnight REPO Rate as of March 28, 2024			<b>4.732%*</b>

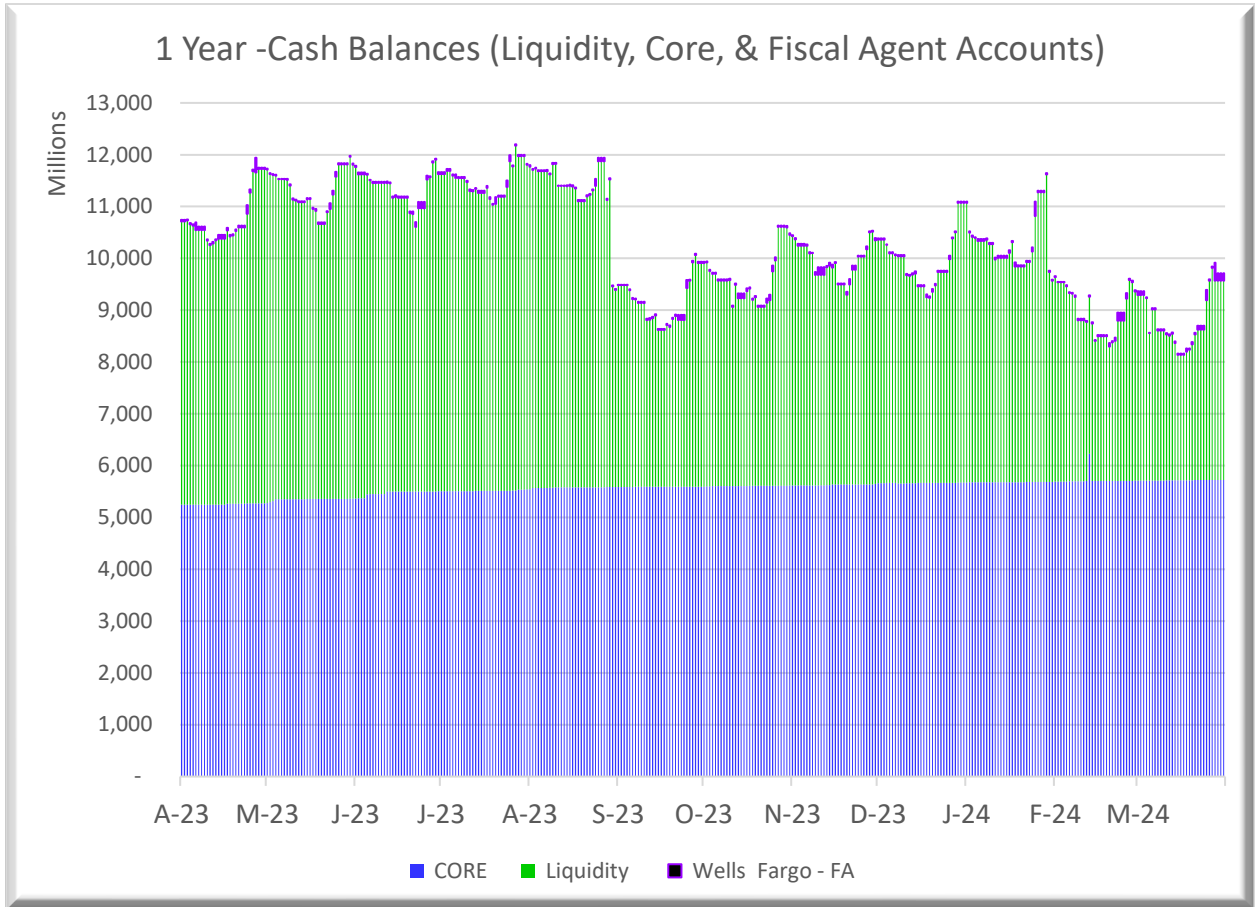
**Fiscal Year 2024 YTD Distribution**

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	26,455,529.23	10,496,602.82	36,952,132.05
April 2024			-
May 2024			-
June 2024			-
<b>Total</b>	<b>303,134,414.37</b>	<b>71,438,686.35</b>	<b>374,573,100.72</b>

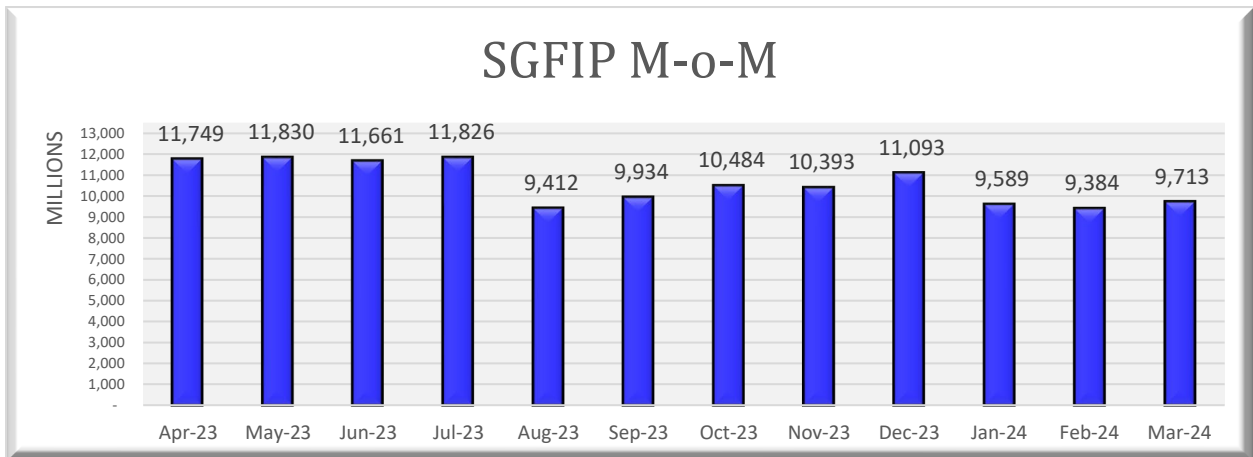


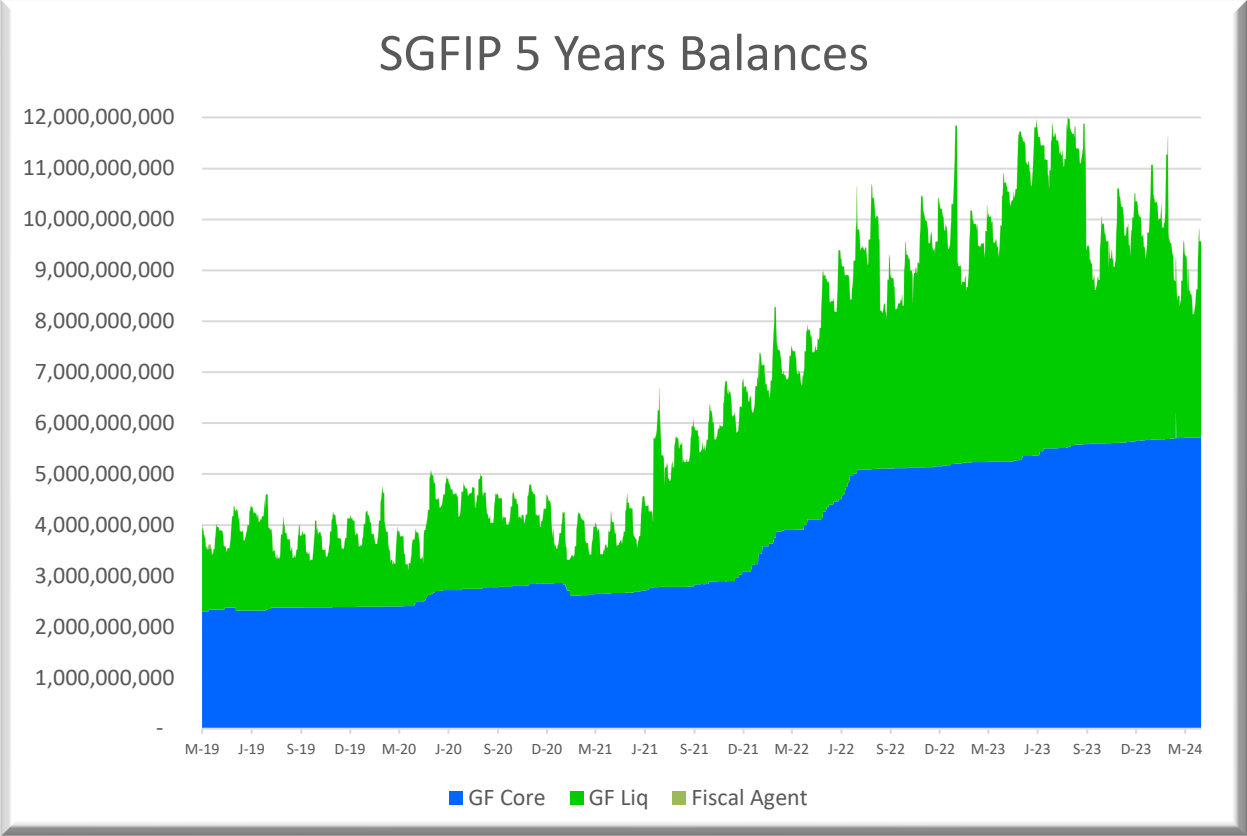
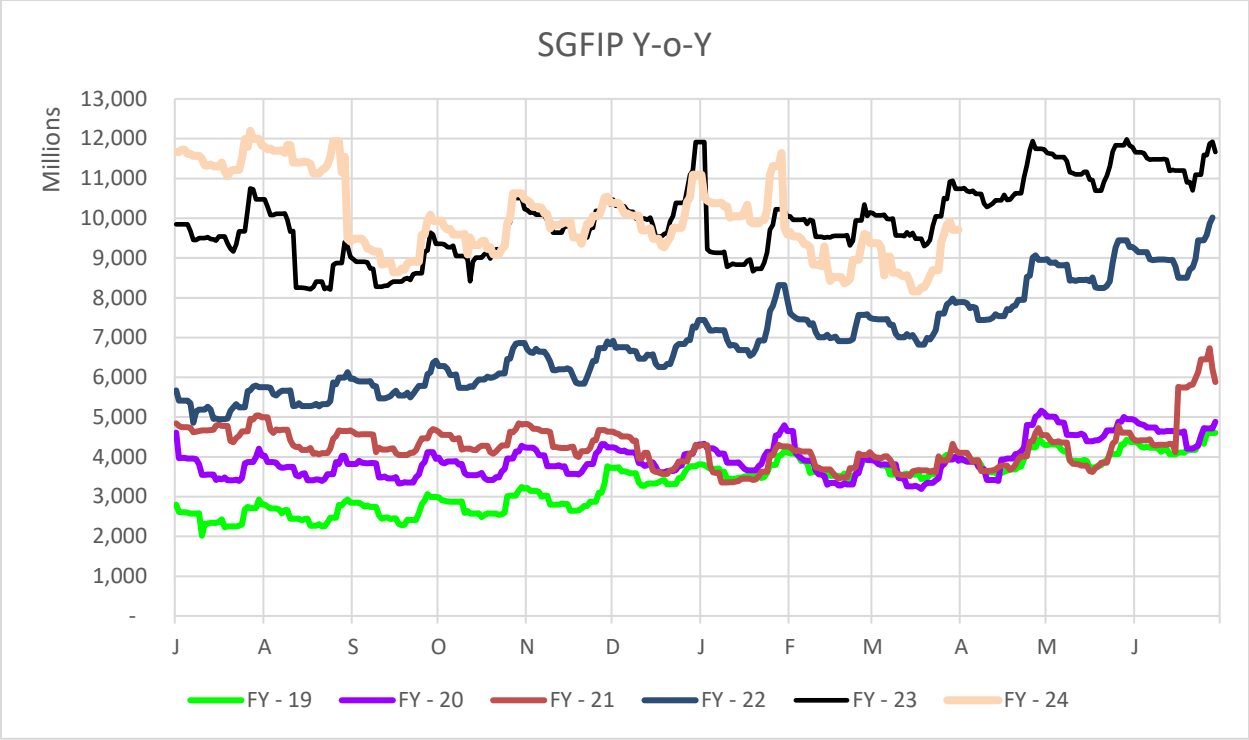
## 10. General Fund Cash Projections

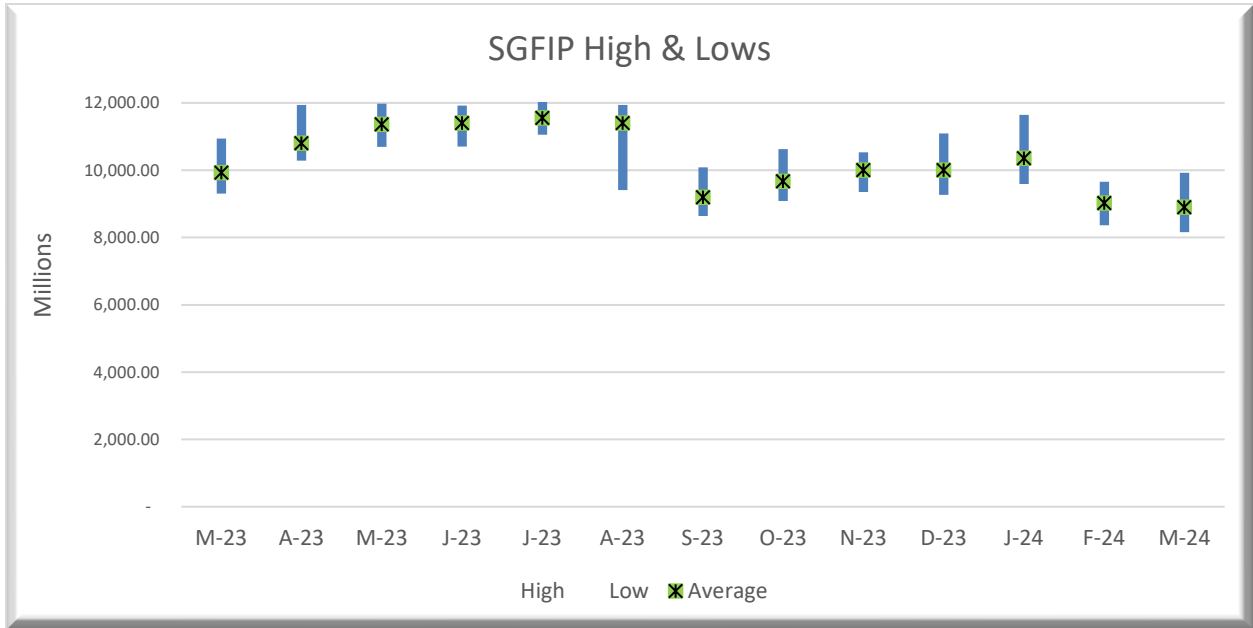




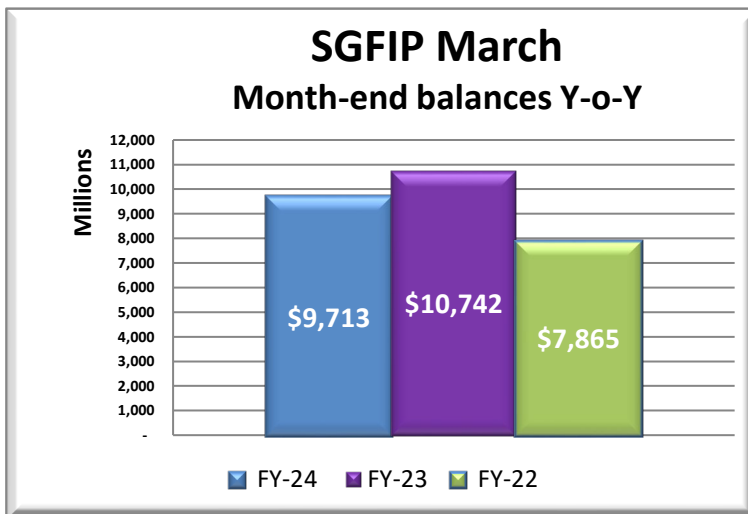
General Fund	Mar-23	Feb-24	Mar-24	Y-o-Y Change	M-o-M Change
Liquidity	5,467,834,131	3,652,598,109	3,852,226,037	(1,615,608,094)	199,627,928
CORE	5,246,007,207	5,709,792,941	5,720,923,921	474,916,714	11,130,980
Wells Fargo - FA	27,689,823	21,530,637	139,903,266	112,213,442	118,372,629
(Closed Collected Balance)	10,741,531,162	9,383,921,687	9,713,053,224	(1,028,477,938)	329,131,537





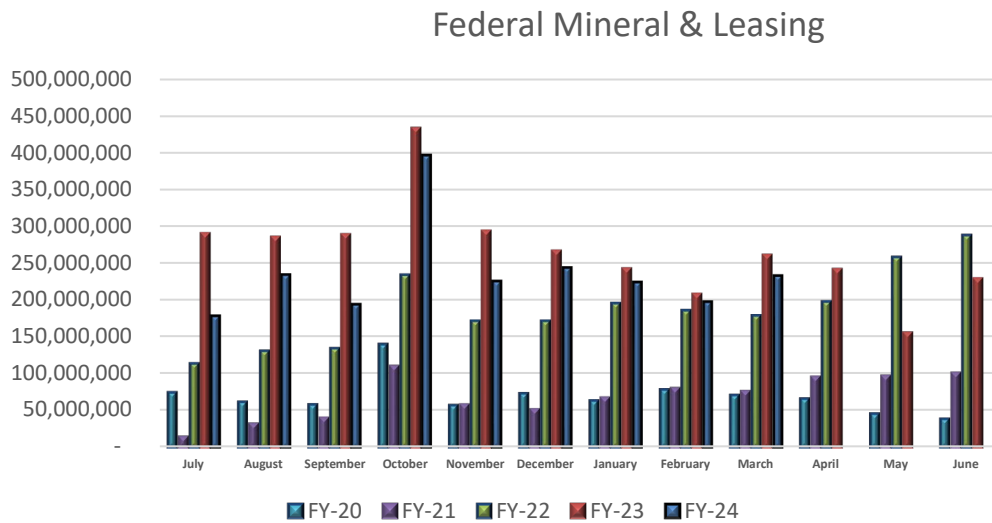
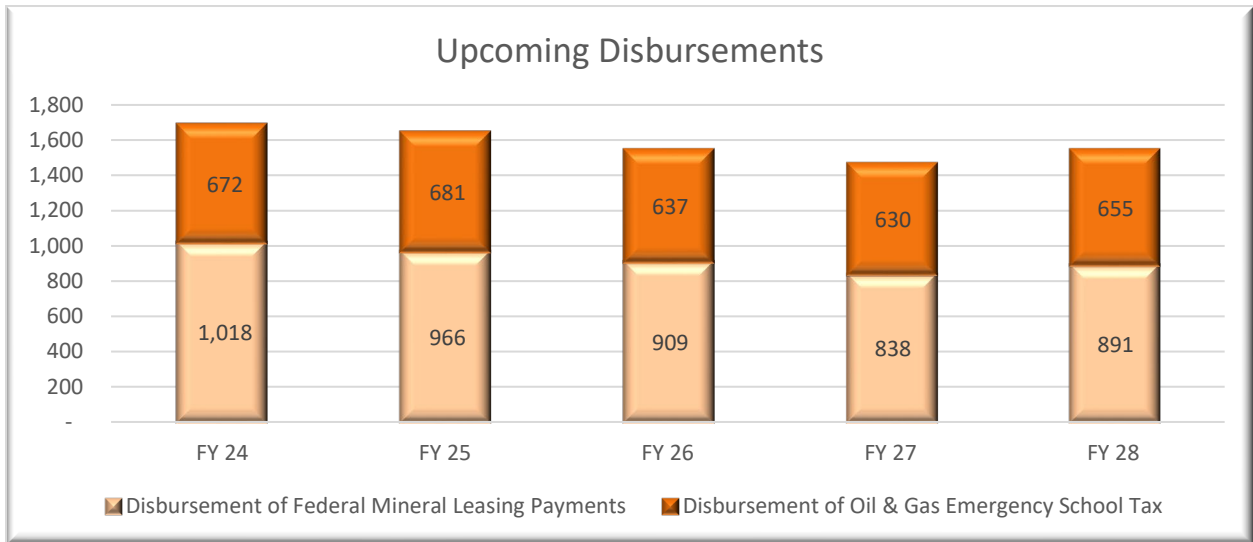


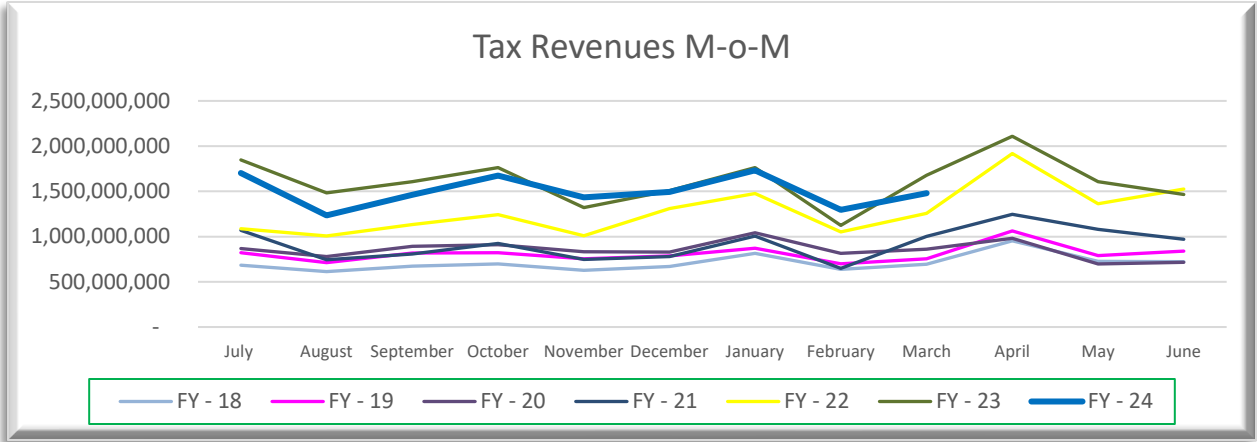
	Mar-24	Mar-23	Change
High	9,918,884,729	10,942,337,544	-9.35%
Low	8,159,374,022	9,302,975,272	-12.29%
Average	8,899,021,128	9,926,988,727	-10.36%



The balance as of March 31, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased - 9.8% from March 31, 2023 and has increased 23.5% from March 31, 2022. M-o-M SGFIP balances increased to \$9.713 billion on March 31, 2024 from \$9.384 billion on February 28, 2024 an increase of \$329 million or 3.5%.

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



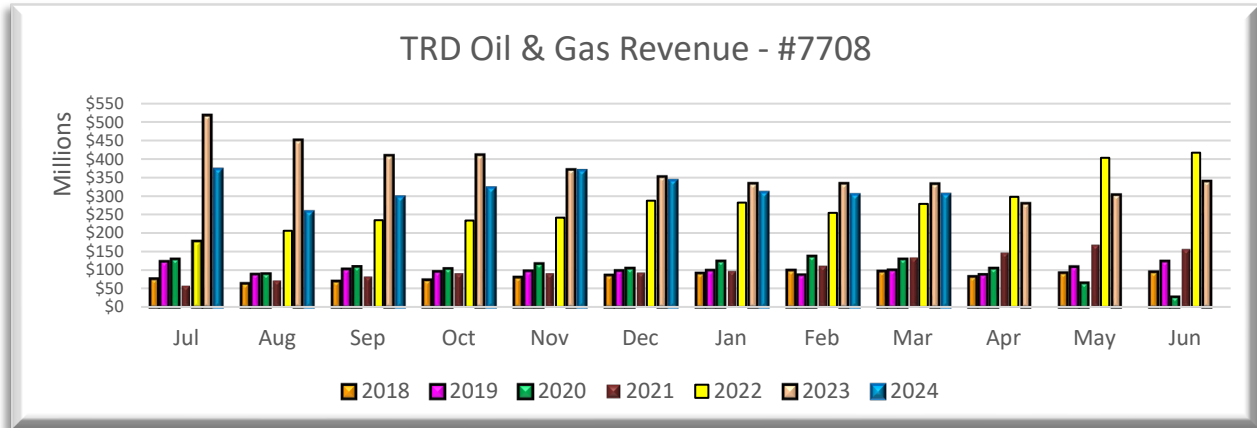


### Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Mar-23</u>	<u>Mar-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,679,138,976	1,479,075,834	(200,063,142)	-11.9%

### Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	14,093,804,297	13,509,212,726	(584,591,571)	-4.15%



<u>Y-o-Y</u>	<u>Mar-23</u>	<u>Mar-24</u>	<u>Difference</u>
	332,314,992	304,460,205	(27,854,787)

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	3,507,626,210	2,879,720,837	(627,905,373)

## General Fund Portfolio Ladder of Monthly Maturities as of March 31, 2024

	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	Dec-25
US Treasuries	87,400,000	164,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	25,000,000	22,000,000	0	0
US Agencies	50,000,000	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	55,334,000	34,000,000	33,800,000	71,000,000	0	0	0
Corporate Bonds	41,975,000	7,150,000	54,300,000	0	0	35,950,000	47,500,000	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	25,000,000	24,000,000
Commercial Paper	488,500,001	123,100,000	272,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	425,300,000	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0
Bank Accounts	1,704,375,130	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	500,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	218,504,668	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>3,516,054,799</b>	<b>294,250,000</b>	<b>380,605,000</b>	<b>88,585,000</b>	<b>120,925,000</b>	<b>104,950,000</b>	<b>128,100,000</b>	<b>98,715,000</b>	<b>30,000,000</b>	<b>135,000,000</b>	<b>10,000,000</b>	<b>162,187,000</b>	<b>127,955,000</b>	<b>158,007,000</b>	<b>118,900,000</b>	<b>133,534,000</b>	<b>220,000,000</b>	<b>88,740,000</b>	<b>128,000,000</b>	<b>25,000,000</b>	<b>24,000,000</b>
% of Total:	36.72%	3.07%	3.98%	0.93%	1.26%	1.10%	1.34%	1.03%	0.31%	1.41%	0.10%	1.69%	1.34%	1.65%	1.24%	1.39%	2.30%	0.93%	1.34%	0.26%	0.25%
Cumulative % of Total:	36.72%	39.80%	43.77%	44.70%	45.96%	47.06%	48.40%	49.43%	49.74%	51.15%	51.26%	52.95%	54.29%	55.94%	57.18%	58.57%	60.87%	61.80%	63.13%	63.40%	63.65%

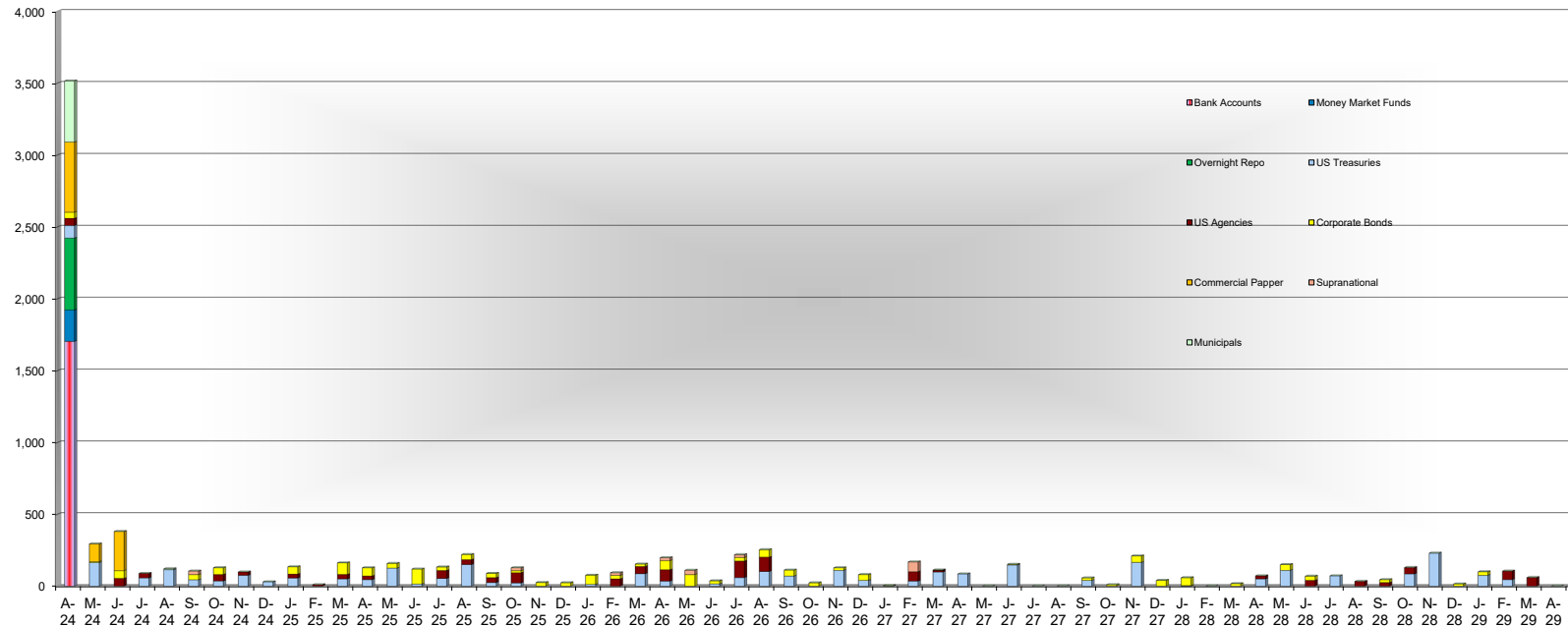
  

	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27
US Treasuries	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	0	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000
US Agencies	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	0
Corporate Bonds	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	3,500,000	0	0	5,000,000	0	0	17,000,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	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	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
<b>Total:</b>	<b>76,000,000</b>	<b>93,200,000</b>	<b>153,500,000</b>	<b>197,685,000</b>	<b>110,450,000</b>	<b>37,000,000</b>	<b>219,275,000</b>	<b>253,604,000</b>	<b>112,000,000</b>	<b>23,000,000</b>	<b>127,800,000</b>	<b>80,625,000</b>	<b>4,000,000</b>	<b>169,027,000</b>	<b>112,430,000</b>	<b>85,000,000</b>	<b>0</b>	<b>152,000,000</b>	<b>0</b>	<b>0</b>	<b>57,000,000</b>
% of Total:	0.79%	0.97%	1.60%	2.06%	1.15%	0.39%	2.29%	2.65%	1.17%	0.24%	1.33%	0.84%	0.04%	1.77%	1.17%	0.89%	0.00%	1.59%	0.00%	0.00%	0.60%
Cumulative % of Total:	64.44%	65.41%	67.02%	69.08%	70.24%	70.62%	72.91%	75.56%	76.73%	76.97%	78.31%	79.15%	79.19%	80.96%	82.13%	83.02%	83.02%	84.60%	84.60%	84.60%	85.20%

	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	Apr-29	<b>Total</b>
US Treasuries	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	75,000,000	45,000,000	0	0	<b>2,913,475,000</b>
US Agencies	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	60,000,000	0	60,000,000	0	<b>1,250,208,000</b>
Corporate Bonds	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	25,000,000	0	0	0	<b>1,468,913,000</b>
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>884,100,001</b>
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>202,227,000</b>
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>432,225,000</b>
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,704,375,130</b>
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>500,000,000</b>
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>218,504,668</b>
<b>Total:</b>	<b>10,000,000</b>	<b>210,510,000</b>	<b>40,000,000</b>	<b>58,684,000</b>	<b>0</b>	<b>17,000,000</b>	<b>71,964,000</b>	<b>150,000,000</b>	<b>69,000,000</b>	<b>72,000,000</b>	<b>33,097,000</b>	<b>45,000,000</b>	<b>129,669,000</b>	<b>230,000,000</b>	<b>15,000,000</b>	<b>100,000,000</b>	<b>105,000,000</b>	<b>60,000,000</b>	<b>0</b>	<b>9,574,027,799</b>
% of Total:	0.10%	2.20%	0.42%	0.61%	0.00%	0.18%	0.75%	1.57%	0.72%	0.75%	0.35%	0.47%	1.35%	2.40%	0.16%	1.04%	1.10%	0.63%	0.00%	<b>100.00%</b>
Cumulative % of Total:	85.30%	87.50%	87.92%	88.53%	88.53%	88.71%	89.46%	91.03%	91.75%	92.50%	92.85%	93.32%	94.67%	97.08%	97.23%	98.28%	99.37%	100.00%	100.00%	

Millions



## State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
3/1/2024		-	(305,776,516.65)	(17,636,751.27)	3,656,491,995
3/2/2024		-		-	3,656,491,995
3/3/2024		-		-	3,656,491,995
3/4/2024	Higher Education	(85,600,000.00)	(119,564,655.68)	(121,330,957.71)	3,535,161,037
3/5/2024	HSD / Fed Reimbursement	(115,000,000.00)	(707,779,525.48)	(685,261,689.88)	2,849,899,347
3/6/2024		-	476,548,894.69	474,372,259.14	3,324,271,606
3/7/2024		-	5,226,680.12	317,167.96	3,324,588,774
3/8/2024	PED / Payroll	(383,700,000.00)	(397,956,963.32)	(408,641,793.45)	2,915,946,981
3/9/2024		-		-	2,915,946,981
3/10/2024		-		-	2,915,946,981
3/11/2024		-	(60,121,728.64)	(72,609,376.91)	2,843,337,604
3/12/2024		-	40,702,488.55	(24,240,558.16)	2,819,097,046
3/13/2024		-	40,702,488.55	32,323,070.98	2,851,420,117
3/14/2024	TRD CRS	(50,000,000.00)	(175,307,319.32)	(174,627,980.26)	2,676,792,136
3/15/2024	TRD CRS	(225,000,000.00)	(35,870,539.17)	(236,170,419.45)	2,440,621,717
3/16/2024		-		-	2,440,621,717
3/17/2024		-		-	2,440,621,717
3/18/2024		-	123,318,030.08	100,647,974.42	2,541,269,691
3/19/2024	Transfer to STBF	(175,000,000.00)	41,369,246.08	(1,514,589.91)	2,539,755,101
3/20/2024	Tax Rev	75,000,000.00	145,152,182.73	127,612,405.75	2,667,367,507
3/21/2024	Tax Rev	75,000,000.00	88,279,269.80	175,162,267.74	2,842,529,775
3/22/2024	Payroll + IRS Payment	174,000,000.00	158,776,055.19	136,171,825.32	2,978,701,600
3/23/2024		-		-	2,978,701,600
3/24/2024		-		-	2,978,701,600
3/25/2024	Tax Rev	550,000,000.00	696,407,105.40	692,999,629.17	3,671,701,229
3/26/2024		-	228,038,555.51	205,182,542.82	3,876,883,772
3/27/2024	Tax Rev/ FLM	500,000,000.00	380,321,003.00	243,826,971.89	4,120,710,744
3/28/2024		-	(9,471,386.62)	77,250,063.70	4,197,960,808
3/29/2024	SIC Transfer	(175,000,000.00)	(196,454,834.21)	(205,831,504.92)	3,992,129,303
3/30/2024		-		-	3,992,129,303
3/31/2024		-		-	3,992,129,303

## 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)

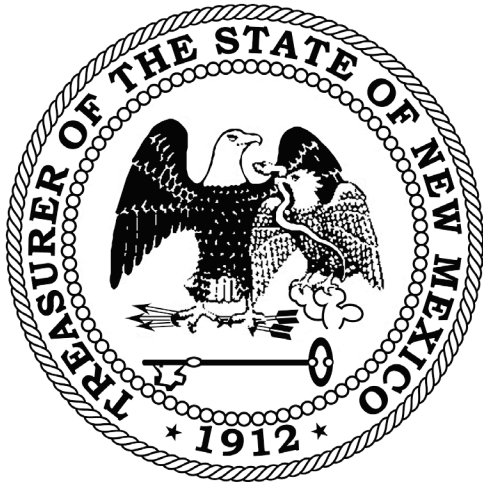


## May 2024

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		



## 11. 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 March at \$9.5 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.
- 27% of the portfolio was invested in securities that mature in one year; 26% 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 203 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.30 years. The Weighted Average duration was 2.00 years.
- The benchmark duration for the CORE portfolio was 2.02 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 0.42% vs. 0.37%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.38% vs. 0.25%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 3.56% vs. 3.05% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of March were \$(119,195,434).
- Over the month, the unrealized value of the portfolio increased \$8,037,017.
- Monthly net earnings for March on the General Fund Portfolios were \$28,921,808.
- Total monthly earnings including mark-to-market were 36,958,824.
- Year-to-date net earnings were \$301,384,304.
- Total year-to-date earnings including mark-to-market were \$374,561,552.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of March slightly shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects a higher portfolio yield vs. the benchmark and favorable yield curve positioning.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	3,856,902,289.46	3,394,845,558.27	100.00%	1.81	1.37	0.03	3.54	0.02	2.57	0.02	0.00	0.03	2.57		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>3,412,934,420.78</b>	<b>3,394,845,558.27</b>	<b>88.49%</b>	<b>0.38</b>	<b>1.55</b>	<b>0.03</b>	<b>4.00</b>	<b>0.02</b>	<b>2.90</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>2.90</b>	<b>Aaa</b>	<b>AA+</b>
Fixed Income	28,786,556.68	28,658,126.70	0.75%	0.33	0.70	0.02	(8.63)	0.02	5.12	0.02	0.00	0.02	5.12	Aa3	AA-
Bonds	28,786,556.68	28,658,126.70	0.75%	0.33	0.70	0.02	(8.63)	0.02	5.12	0.02	0.00	0.02	5.12	Aa3	AA-
Corporate Bonds	28,786,556.68	28,658,126.70	0.75%	0.33	0.70	0.02	(8.63)	0.02	5.12	0.02	0.00	0.02	5.12	Aa3	AA-
Cash And Cash Equivalent	3,384,147,864.10	3,366,187,431.57	87.74%	0.38	1.55	0.03	4.11	0.02	2.88	0.03	0.00	0.03	2.88	Aaa	AA+
Short Term Investment	3,384,147,864.10	3,366,187,431.57	87.74%	0.38	1.55	0.03	4.11	0.02	2.88	0.03	0.00	0.03	2.88	Aaa	AA+
Treasury Bills	218,825,793.43	218,479,509.55	5.67%	0.28	0.00	0.09	(11.67)	0.00	4.83	0.10	0.00	0.10	4.83	Govt	AAA
Commercial Paper ( Interest Bearing)	762,267,803.23	755,800,466.99	19.76%	0.26	0.00	0.08	19.77	0.08	5.44	0.08	0.00	0.08	5.44	Aaa	AAA
Demand Notes	432,974,767.91	425,288,407.62	11.23%	0.45	5.35	0.00	0.00	0.00	5.35	0.00	0.00	0.00	5.35	Aaa	AAA
Repurchase Agreements	500,295,555.57	500,000,000.00	12.97%	0.46	5.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	96,850,043.08	94,728,747.05	2.51%	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	166,936,611.55	165,893,011.04	4.33%	0.40	1.66	0.07	8.35	0.07	5.26	0.07	0.00	0.07	5.26	Agy	AAA
Miscellaneous	1,205,997,289.33	1,205,997,289.32	31.27%	0.41	0.00	0.01	0.00	0.01	1.12	0.00	0.00	0.01	1.12	Aaa	AA+
Cash And Pending	443,967,868.68	0.00	11.51%	12.81											
At Bank	443,967,868.68	0.00	11.51%	12.81											

\*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)**  
 March 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
<b>General Fund Core(10933700)</b>	5,502,653,369.62	5,573,237,515.37	100.00%	0.51	2.52	2.14	11.12	0.94	4.76	2.00	0.03	2.30	4.77		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	5,526,361,211.95	5,573,237,515.37	100.43%	0.41	2.51	2.13	11.07	0.93	4.74	1.99	0.02	2.29	4.75	Aaa	AA
<b>Fixed Income</b>	5,365,149,009.28	5,413,673,219.62	97.50%	0.41	2.58	2.19	11.36	0.96	4.85	2.05	0.03	2.36	4.86	Aaa	AA
<b>Bonds</b>	5,365,149,009.28	5,413,673,219.62	97.50%	0.41	2.58	2.19	11.36	0.96	4.85	2.05	0.03	2.36	4.86	Aaa	AA
<b>Government Bonds</b>	3,947,698,624.97	3,994,041,891.40	71.74%	0.38	2.05	2.32	3.09	0.61	4.76	2.12	0.02	2.45	4.77	Agy	AA+
<b>Municipal Bonds</b>	28,863,668.19	29,125,000.00	0.52%	0.46	3.22	1.11	3.06	1.14	4.98	1.11	0.02	1.16	4.98	Aa1	NR
<b>Corporate Bonds</b>	1,388,586,716.12	1,390,506,328.22	25.23%	0.49	4.09	1.86	35.03	1.94	5.10	1.86	0.05	2.12	5.12	Aa3	A+
<b>Cash And Cash Equivalent</b>	161,212,202.67	159,564,295.75	2.93%	0.47	0.00	0.07	1.57	0.07	1.13	0.07	0.00	0.07	1.13	Aaa	AAA
<b>Short Term Investment</b>	161,212,202.67	159,564,295.75	2.93%	0.47	0.00	0.07	1.57	0.07	1.13	0.07	0.00	0.07	1.13	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	34,037,703.35	32,988,375.00	0.62%	0.39	0.00	0.32	7.44	0.31	5.34	0.33	0.00	0.34	5.34	Aaa	AA+
<b>STIF</b>	124,374,499.32	123,775,920.75	2.26%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	2,800,000.00	2,800,000.00	0.05%	2.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	(23,707,842.33)	0.00	-0.43%	(22.19)											
<b>At Bank</b>	(23,707,842.33)	0.00	-0.43%	(22.19)											

\*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.

As of: 31-Mar-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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>	<b>Base: USD</b>	<b>Nav Value: 3,856,902,289.46</b>							
CASH	USD	493,557,552.18	493,557,552.18	1.0000	493,557,552.18	493,557,552.18	493,557,552.18	0.00	0.00	493,557,552.18	12.80%
<b>Total Cash</b>		<b>493,557,552.18</b>	<b>493,557,552.18</b>		<b>493,557,552.18</b>	<b>493,557,552.18</b>	<b>493,557,552.18</b>	<b>0.00</b>	<b>0.00</b>	<b>493,557,552.18</b>	<b>12.80%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	726,010,216.90	726,010,216.90	100.0000	726,010,216.90	726,010,216.90	726,010,216.90	0.00	0.00	726,010,216.90	18.82%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,843,891.80	0.00	1,843,891.80	0.05%
ZS25MN6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	44,835,000.00	44,835,000.00	100.0000	44,835,000.00	44,835,000.00	44,835,000.00	26,502.47	0.00	44,861,502.47	1.16%
ZS25MPM	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	44,835,000.00	44,835,000.00	100.0000	44,835,000.00	44,835,000.00	44,835,000.00	26,502.47	0.00	44,861,502.47	1.16%
ZS25MQ6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	44,835,000.00	44,835,000.00	100.0000	44,835,000.00	44,835,000.00	44,835,000.00	26,502.47	0.00	44,861,502.47	1.16%
ZS25MSW	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	44,835,000.00	44,835,000.00	100.0000	44,835,000.00	44,835,000.00	44,835,000.00	26,502.47	0.00	44,861,502.47	1.16%
ZS25MTR	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	44,835,000.00	44,835,000.00	100.0000	44,835,000.00	44,835,000.00	44,835,000.00	26,502.47	0.00	44,861,502.47	1.16%
ZS25MVD	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	25,825,000.00	25,825,000.00	100.0000	25,825,000.00	25,825,000.00	25,825,000.00	15,265.44	0.00	25,840,265.44	0.67%
ZS25MVK	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	61,862,000.00	61,862,000.00	100.0000	61,862,000.00	61,862,000.00	61,862,000.00	36,567.32	0.00	61,898,567.32	1.60%
ZS25MVN	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	24,356,000.00	24,356,000.00	100.0000	24,356,000.00	24,356,000.00	24,356,000.00	14,397.10	0.00	24,370,397.10	0.63%
ZS25MWC	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 04/01/2024	61,862,000.00	61,862,000.00	100.0000	61,862,000.00	61,862,000.00	61,862,000.00	36,567.32	0.00	61,898,567.32	1.60%
ZS25MVG	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	30,123.02	0.00	50,990,123.02	1.32%
ZS25MW8	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	30,123.02	0.00	50,990,123.02	1.32%
ACE9933B7	US BANK	264,402,033.13	264,402,033.12	1.0000	264,402,033.13	264,402,033.12	264,402,033.13	0.00	0.01	264,402,033.13	6.86%
AAT9939H6	WASHINGTON FEDERAL	215,585,039.30	215,585,039.30	1.0000	215,585,039.30	215,585,039.30	215,585,039.30	0.00	0.00	215,585,039.30	5.59%
<b>Total Cash Equivalents</b>		<b>1,705,997,289.33</b>	<b>1,705,997,289.32</b>		<b>1,705,997,289.33</b>	<b>1,705,997,289.32</b>	<b>1,705,997,289.33</b>	<b>2,139,447.37</b>	<b>0.01</b>	<b>1,708,136,736.70</b>	<b>44.29%</b>
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	28,700,000.00	28,684,765.27	99.9594	28,688,338.90	28,684,765.27	28,688,338.90	98,217.78	3,573.63	28,786,556.68	0.75%
<b>Total Fixed Income</b>		<b>28,700,000.00</b>	<b>28,684,765.27</b>		<b>28,688,338.90</b>	<b>28,684,765.27</b>	<b>28,688,338.90</b>	<b>98,217.78</b>	<b>3,573.63</b>	<b>28,786,556.68</b>	<b>0.75%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	94,728,747.05	94,728,747.05	1.0000	94,728,747.05	94,728,747.05	94,728,747.05	277,404.23	0.00	95,006,151.28	2.46%
<b>Total Investment Companies</b>		<b>94,728,747.05</b>	<b>94,728,747.05</b>		<b>94,728,747.05</b>	<b>94,728,747.05</b>	<b>94,728,747.05</b>	<b>277,404.23</b>	<b>0.00</b>	<b>95,006,151.28</b>	<b>2.46%</b>
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	12,620,000.00	12,620,000.00	100.0000	12,620,000.00	12,620,000.00	12,620,000.00	229,045.98	0.00	12,849,045.98	0.33%
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	102,223.11	0.00	5,722,223.11	0.15%
91510KFH5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 06/17/2024	6,500,000.00	6,425,358.33	98.8075	6,422,487.50	6,425,358.33	6,422,487.50	0.00	(2,870.83)	6,422,487.50	0.17%
91510KFJ1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 06/18/2024	15,000,000.00	14,827,032.74	98.8031	14,820,464.36	14,827,032.74	14,820,464.36	0.00	(6,568.38)	14,820,464.36	0.38%
91512BDH5	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - TAXABLE DISCOUNT DTD 23/JAN/2024 DUE 17/APR/2024	25,000,000.00	24,936,840.28	99.7028	24,925,694.44	24,936,840.28	24,925,694.44	0.00	(11,145.84)	24,925,694.44	0.65%
91512BEG6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/16/2024	10,000,000.00	9,931,463.09	99.2699	9,926,993.29	9,931,463.09	9,926,993.29	0.00	(4,469.80)	9,926,993.29	0.26%
91512BFT7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/27/2024	16,000,000.00	15,792,317.06	98.6577	15,785,236.96	15,792,317.06	15,785,236.96	0.00	(7,090.10)	15,785,236.96	0.41%
91510KDA2	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	15,000,000.00	14,977,500.00	99.8050	14,970,750.00	14,977,500.00	14,970,750.00	0.00	(6,750.00)	14,970,750.00	0.39%
06054NFT3	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/27/2024	40,000,000.00	39,482,173.37	98.6353	39,454,101.20	39,482,173.37	39,454,101.20	0.00	(28,072.17)	39,454,101.20	1.02%
13078FDL7	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER -	30,000,000.00	29,999,344.57	99.9967	29,999,007.00	29,999,344.57	29,999,007.00	121,950.00	(337.57)	30,120,957.00	0.78%

Please refer to the disclaimer page at the end of this report for further information.  
D-665-491-530

As of: 31-Mar-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: 3,856,902,289.46</i>											
17327AF69	5.420% 06/06/2024 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	49,493,312.50	98.9494	49,474,676.00	49,493,312.50	49,474,676.00	0.00	(18,636.50)	49,474,676.00	1.28%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	734,424.66	0.00	28,089,424.66	0.73%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	769,302.17	0.00	35,354,302.17	0.92%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	24,015,000.00	24,015,000.00	100.0000	24,015,000.00	24,015,000.00	24,015,000.00	649,317.52	0.00	24,664,317.52	0.64%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	253,578.54	0.00	9,698,578.54	0.25%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	824,365.17	0.00	31,529,365.17	0.82%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	31,363.77	0.00	1,441,363.77	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	6,410,000.00	6,410,000.00	100.0000	6,410,000.00	6,410,000.00	6,410,000.00	142,544.29	0.00	6,552,544.29	0.17%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	747,570.96	0.00	34,277,570.96	0.89%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	278,047.63	0.00	12,778,047.63	0.33%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	798,739.33	0.00	36,623,739.33	0.95%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	18,520,000.00	18,519,999.93	100.0000	18,520,000.00	18,519,999.93	18,520,000.00	411,955.36	0.07	18,931,955.36	0.49%
313312VB3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/02/2024	50,000,000.00	49,985,333.33	99.9281	49,964,028.00	49,985,333.33	49,964,028.00	0.00	(21,305.33)	49,964,028.00	1.30%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	152,977.59	0.00	11,647,977.59	0.30%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,950,000.00	1,950,000.00	100.0000	1,950,000.00	1,950,000.00	1,950,000.00	25,950.96	0.00	1,975,950.96	0.05%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	285,000.00	285,000.00	100.0000	285,000.00	285,000.00	285,000.00	3,792.83	0.00	288,792.83	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	24,110,000.00	24,110,000.00	100.0000	24,110,000.00	24,110,000.00	24,110,000.00	320,860.35	0.00	24,430,860.35	0.63%
24422LED1	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 05/13/2024	12,350,000.00	12,271,522.61	99.3195	12,265,963.31	12,271,522.61	12,265,963.31	0.00	(5,559.30)	12,265,963.31	0.32%
24422LF40	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 06/04/2024	29,000,000.00	28,722,053.26	98.9937	28,708,180.54	28,722,053.26	28,708,180.54	0.00	(13,872.72)	28,708,180.54	0.74%
24422CD34	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 04/03/2024	50,000,000.00	49,977,791.67	99.9115	49,955,762.00	49,977,791.67	49,955,762.00	0.00	(22,029.67)	49,955,762.00	1.30%
24422CED1	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 05/13/2024	34,750,000.00	34,527,937.84	99.3195	34,513,540.50	34,527,937.84	34,513,540.50	0.00	(14,397.34)	34,513,540.50	0.89%
63763PEQ8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/24/2024	21,000,000.00	20,833,910.32	99.1545	20,822,445.00	20,833,910.32	20,822,445.00	0.00	(11,465.32)	20,822,445.00	0.54%
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	287,951.38	(0.01)	64,432,951.38	1.67%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	2,900,000.00	2,900,000.00	100.0000	2,900,000.00	2,900,000.00	2,900,000.00	7,139.07	0.00	2,907,139.07	0.08%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	16,135,000.00	16,135,000.00	100.0000	16,135,000.00	16,135,000.00	16,135,000.00	434,775.68	0.00	16,569,775.68	0.43%
64952UDG9	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 05/28/2024	23,500,000.00	23,444,331.11	99.7181	23,433,765.02	23,444,331.11	23,433,765.02	0.00	(10,566.09)	23,433,765.02	0.61%
64952UEU7	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 05/28/2024	10,000,000.00	9,913,966.67	99.0935	9,909,352.90	9,913,966.67	9,909,352.90	0.00	(4,613.77)	9,909,352.90	0.26%
64952UFD4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 06/13/2024	12,000,000.00	11,868,280.00	98.8569	11,862,828.72	11,868,280.00	11,862,828.72	0.00	(5,451.28)	11,862,828.72	0.31%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	49,785,099.64	99.5087	49,754,333.50	49,785,099.64	49,754,333.50	0.00	(30,766.14)	49,754,333.50	1.29%

Please refer to the disclaimer page at the end of this report for further information.  
 D-665-491-530

22-Apr-2024 17:00:31



As of: 31-Mar-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: 3,856,902,289.46</i>											
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	24,000,000.00	23,690,311.64	98.6330	23,671,923.84	23,690,311.64	23,671,923.84	0.00	(18,387.80)	23,671,923.84	0.61%
7426M2EQ0	PRIVATE EXP_FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/24/2024	35,000,000.00	34,721,750.00	99.1529	34,703,520.95	34,721,750.00	34,703,520.95	0.00	(18,229.05)	34,703,520.95	0.90%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	322,872.65	0.00	20,322,872.65	0.53%
844090A86	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	115,034.17	0.00	25,115,034.17	0.65%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,897,825.69	99.5723	24,893,080.50	24,897,825.69	24,893,080.50	0.00	(4,745.19)	24,893,080.50	0.65%
89233GFM3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/21/2024	50,000,000.00	49,392,972.23	98.7419	49,370,960.50	49,392,972.23	49,370,960.50	0.00	(22,011.73)	49,370,960.50	1.28%
912797HH3	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2024 0.000% 05/02/2024	50,000,000.00	49,771,733.80	99.5454	49,772,688.00	49,771,733.80	49,772,688.00	0.00	954.20	49,772,688.00	1.29%
912797HQ3	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAY/2024 0.000% 05/09/2024	50,000,000.00	49,727,000.00	99.4438	49,721,914.00	49,727,000.00	49,721,914.00	0.00	(5,086.00)	49,721,914.00	1.29%
912797HF7	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2024 0.000% 04/11/2024	19,900,000.00	19,869,295.96	99.8545	19,871,039.93	19,869,295.96	19,871,039.93	0.00	1,743.97	19,871,039.93	0.52%
912796CX5	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2024 0.000% 04/18/2024	50,000,000.00	49,873,880.68	99.7514	49,875,717.00	49,873,880.68	49,875,717.00	0.00	1,836.32	49,875,717.00	1.29%
912797JY4	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAY/2024 0.000% 05/28/2024	50,000,000.00	49,609,863.00	99.1689	49,584,434.50	49,609,863.00	49,584,434.50	0.00	(25,428.50)	49,584,434.50	1.29%
91058TD94	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	75,000,000.00	74,904,426.14	99.8220	74,866,484.25	74,904,426.14	74,866,484.25	0.00	(37,941.89)	74,866,484.25	1.94%
93114ED87	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	125,000,000.00	124,865,046.29	99.8384	124,798,047.50	124,865,046.29	124,798,047.50	0.00	(66,998.79)	124,798,047.50	3.24%
93114EDA2	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	100,000,000.00	99,860,138.90	99.8088	99,808,837.00	99,860,138.90	99,808,837.00	0.00	(51,301.90)	99,808,837.00	2.59%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,740,000.00	6,729,612.78	100.0000	6,740,000.00	6,729,612.78	6,740,000.00	30,934.74	10,387.22	6,770,934.74	0.18%
<b>Total Short Term Investments</b>		<b>1,579,300,000.00</b>	<b>1,573,669,425.44</b>		<b>1,573,208,258.21</b>	<b>1,573,669,425.44</b>	<b>1,573,208,258.21</b>	<b>7,796,717.91</b>	<b>(461,167.23)</b>	<b>1,581,004,976.12</b>	<b>40.99%</b>
Net Capital Payable		0.00	(49,589,683.50)	0.0000	(49,589,683.50)	(49,589,683.50)	(49,589,683.50)	0.00	0.00	(49,589,683.50)	(1.29%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(49,589,683.50)</b>		<b>(49,589,683.50)</b>	<b>(49,589,683.50)</b>	<b>(49,589,683.50)</b>	<b>0.00</b>	<b>0.00</b>	<b>(49,589,683.50)</b>	<b>(1.29%)</b>
<b>Total USD</b>		<b>3,902,283,588.56</b>	<b>3,847,048,095.76</b>		<b>3,846,590,502.17</b>	<b>3,847,048,095.76</b>	<b>3,846,590,502.17</b>	<b>10,311,787.29</b>	<b>(457,593.59)</b>	<b>3,856,902,289.46</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>3,902,283,588.56</b>				<b>3,847,048,095.76</b>	<b>3,846,590,502.17</b>	<b>10,311,787.29</b>	<b>(457,593.59)</b>	<b>3,856,902,289.46</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-665-491-530

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,653,369.62</i>											
CASH	USD	4,944,410.80	4,944,410.80	1.0000	4,944,410.80	4,944,410.80	4,944,410.80	0.00	0.00	4,944,410.80	0.09%
<b>Total Cash</b>		<b>4,944,410.80</b>	<b>4,944,410.80</b>		<b>4,944,410.80</b>	<b>4,944,410.80</b>	<b>4,944,410.80</b>	<b>0.00</b>	<b>0.00</b>	<b>4,944,410.80</b>	<b>0.09%</b>
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	18,387.83	0.00	18,387.83	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%
<b>Total Cash Equivalents</b>		<b>2,800,000.00</b>	<b>2,800,000.00</b>		<b>2,800,000.00</b>	<b>2,800,000.00</b>	<b>2,800,000.00</b>	<b>18,387.83</b>	<b>0.00</b>	<b>2,818,387.83</b>	<b>0.05%</b>
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,149,605.23	99.4091	7,107,753.72	7,149,605.23	7,107,753.72	12,423.13	(41,851.51)	7,120,176.85	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,481,677.16	97.9179	31,823,312.30	32,481,677.16	31,823,312.30	455,000.00	(658,364.86)	32,278,312.30	0.59%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,989,052.73	99.9465	24,986,634.00	24,989,052.73	24,986,634.00	379,166.67	(2,418.73)	25,365,800.67	0.46%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,999,175.82	99.6014	23,904,347.76	23,999,175.82	23,904,347.76	368,000.00	(94,828.06)	24,272,347.76	0.44%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,993,380.88	94.1595	9,415,951.10	9,993,380.88	9,415,951.10	6,263.89	(577,429.78)	9,422,214.99	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,978,893.39	92.7737	23,193,426.75	24,978,893.39	23,193,426.75	25,763.89	(1,785,466.64)	23,219,190.64	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,615,748.81	95.7486	30,167,526.53	31,615,748.81	30,167,526.53	137,843.13	(1,448,222.28)	30,305,369.66	0.55%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,022,732.28	98.0752	2,942,255.49	3,022,732.28	2,942,255.49	17,875.00	(80,476.79)	2,960,130.49	0.05%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,943,542.73	98.4238	34,448,313.20	34,943,542.73	34,448,313.20	548,333.33	(495,229.53)	34,996,646.53	0.64%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,999,705.35	99.6452	11,957,423.28	11,999,705.35	11,957,423.28	25,833.33	(42,282.07)	11,983,256.61	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,715.54	97.9852	24,496,310.25	24,998,715.54	24,496,310.25	362,916.67	(502,405.29)	24,859,226.92	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	99.4180	39,767,194.00	40,000,000.00	39,767,194.00	411,600.00	(232,806.00)	40,178,794.00	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	99.8023	18,712,936.69	18,750,000.00	18,712,936.69	345,881.25	(37,063.31)	19,058,817.94	0.35%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,995,751.39	99.7135	19,942,693.00	19,995,751.39	19,942,693.00	201,444.44	(53,058.39)	20,144,137.44	0.37%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,984.82	100.1645	10,016,448.10	9,998,984.82	10,016,448.10	31,500.00	17,463.28	10,047,948.10	0.18%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,988,151.70	98.9097	34,618,387.65	34,988,151.70	34,618,387.65	575,166.67	(369,764.05)	35,193,554.32	0.64%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,352.69	99.8160	17,467,794.23	17,497,352.69	17,467,794.23	198,333.33	(29,558.46)	17,666,127.56	0.32%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,929,408.77	100.9584	30,226,944.66	29,929,408.77	30,226,944.66	9,753.79	297,535.89	30,236,698.45	0.55%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,986,091.14	101.0617	17,180,481.86	16,986,091.14	17,180,481.86	65,166.67	194,390.72	17,245,648.53	0.31%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	100.0637	40,025,476.00	40,000,000.00	40,025,476.00	413,166.67	25,476.00	40,438,642.67	0.73%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	99.9838	24,995,956.25	25,000,000.00	24,995,956.25	105,625.00	(4,043.75)	25,101,581.25	0.46%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.4373	35,153,060.95	35,000,000.00	35,153,060.95	825,659.72	153,060.95	35,978,720.67	0.65%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,002,103.49	99.4072	9,940,723.40	10,002,103.49	9,940,723.40	69,277.78	(61,380.09)	10,010,001.18	0.18%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,986,649.38	94.2220	13,191,078.74	13,986,649.38	13,191,078.74	9,531.67	(795,570.64)	13,200,610.41	0.24%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.2674	50,133,682.50	50,000,000.00	50,133,682.50	561,194.38	133,682.50	50,694,876.88	0.92%

Please refer to the disclaimer page at the end of this report for further information.  
D-665-491-530

22-Apr-2024 17:00:31

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,653,369.62</i>											
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.1725	25,043,131.25	25,000,000.00	25,043,131.25	292,298.58	43,131.25	25,335,429.83	0.46%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,585,544.83	99.1618	11,487,894.07	11,585,544.83	11,487,894.07	55,028.75	(97,650.76)	11,542,922.82	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,557,572.67	97.2873	7,296,543.90	7,557,572.67	7,296,543.90	23,375.00	(261,028.77)	7,319,918.90	0.13%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,561,095.84	96.5945	14,006,200.91	14,561,095.84	14,006,200.91	13,646.11	(554,894.93)	14,019,847.02	0.25%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,839,302.21	94.6905	16,887,108.94	17,839,302.21	16,887,108.94	22,044.81	(952,193.27)	16,909,153.75	0.31%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,654,381.86	99.9640	16,678,990.23	16,654,381.86	16,678,990.23	48,664.58	24,608.37	16,727,654.81	0.30%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,928,725.05	98.4173	49,208,670.00	49,928,725.05	49,208,670.00	5,381.94	(720,055.05)	49,214,051.94	0.89%
3133EPU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,968,264.94	96.8541	16,465,191.22	16,968,264.94	16,465,191.22	279,319.44	(503,073.72)	16,744,510.66	0.30%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,257,648.64	95.7597	5,223,692.89	5,257,648.64	5,223,692.89	19,365.25	(33,955.75)	5,243,058.14	0.10%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	25,000,000.00	24,975,047.96	99.7439	24,935,976.00	24,975,047.96	24,935,976.00	13,805.56	(39,071.96)	24,949,781.56	0.45%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	98.3857	35,143,367.40	35,720,000.00	35,143,367.40	702,433.80	(576,632.60)	35,845,801.20	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	100.0319	50,015,968.50	50,000,000.00	50,015,968.50	642,597.30	15,968.50	50,658,566.80	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	100.0324	25,008,089.50	25,000,000.00	25,008,089.50	265,958.35	8,089.50	25,274,047.85	0.46%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,934,113.12	99.6945	22,029,490.79	21,934,113.12	22,029,490.79	147,417.68	95,377.67	22,176,908.47	0.40%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,788,072.42	93.9083	12,959,340.43	13,788,072.42	12,959,340.43	3,881.25	(828,731.99)	12,963,221.68	0.24%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,040,528.55	99.5185	19,903,690.40	20,040,528.55	19,903,690.40	170,902.78	(136,838.15)	20,074,593.18	0.36%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,986,747.22	99.6132	44,825,954.85	44,986,747.22	44,825,954.85	1,001,250.00	(160,792.37)	45,827,204.85	0.83%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,789,946.15	99.8731	23,774,795.50	23,789,946.15	23,774,795.50	344,924.53	(15,150.65)	24,119,720.03	0.44%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,393,092.45	97.0578	23,017,247.78	23,393,092.45	23,017,247.78	50,641.41	(375,844.67)	23,067,889.19	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,708,638.42	92.7921	46,396,053.50	47,708,638.42	46,396,053.50	38,541.67	(1,312,584.92)	46,434,595.17	0.84%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,933,752.40	90.1030	27,030,892.20	27,933,752.40	27,030,892.20	26,250.00	(902,860.20)	27,057,142.20	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,844,064.25	92.0510	46,025,522.50	47,844,064.25	46,025,522.50	70,000.00	(1,818,541.75)	46,095,522.50	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,661,442.18	91.8462	45,923,114.50	47,661,442.18	45,923,114.50	62,638.89	(1,738,327.68)	45,985,753.39	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	93.3328	32,666,474.75	35,000,000.00	32,666,474.75	73,500.00	(2,333,525.25)	32,739,974.75	0.59%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	95.1099	10,205,291.84	10,730,000.00	10,205,291.84	18,852.01	(524,708.16)	10,224,143.85	0.19%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,475,417.54	98.4216	34,447,555.80	34,475,417.54	34,447,555.80	123,958.33	(27,861.74)	34,571,514.13	0.63%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,353,291.13	98.3978	18,169,154.69	18,353,291.13	18,169,154.69	342,628.33	(184,136.44)	18,511,783.02	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,997,136.01	100.0418	20,008,368.60	19,997,136.01	20,008,368.60	101,750.00	11,232.59	20,110,118.60	0.37%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,639,789.36	99.0840	39,633,592.00	39,639,789.36	39,633,592.00	475,000.00	(6,197.36)	40,108,592.00	0.73%

Please refer to the disclaimer page at the end of this report for further information.  
D-665-491-530

22-Apr-2024 17:00:31

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,653,369.62</i>											
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,901,438.48	99.8808	10,986,884.15	10,901,438.48	10,986,884.15	51,677.08	85,445.67	11,038,561.23	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	99.7666	24,941,659.25	25,000,000.00	24,941,659.25	132,222.22	(58,340.75)	25,073,881.47	0.46%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,497,768.28	99.8714	34,954,990.70	34,497,768.28	34,954,990.70	78,506.94	457,222.42	35,033,497.64	0.64%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,215,338.48	93.5805	19,651,899.96	20,215,338.48	19,651,899.96	58,391.67	(563,438.52)	19,710,291.63	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,980,311.39	94.3386	14,150,786.70	14,980,311.39	14,150,786.70	10,937.50	(829,524.69)	14,161,724.20	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,982,078.32	93.6699	18,733,976.20	19,982,078.32	18,733,976.20	1,666.67	(1,248,102.12)	18,735,642.87	0.34%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,998,623.90	96.9108	9,691,076.90	9,998,623.90	9,691,076.90	20,416.67	(307,547.00)	9,711,493.57	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,791.22	94.3834	21,236,255.10	22,498,791.22	21,236,255.10	23,250.00	(1,262,536.12)	21,259,505.10	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,991,162.99	95.4811	19,096,229.60	19,991,162.99	19,096,229.60	55,208.33	(894,933.39)	19,151,437.93	0.35%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,995,987.92	99.0881	19,817,617.80	19,995,987.92	19,817,617.80	86,527.78	(178,370.12)	19,904,145.58	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,989,851.47	97.3604	19,472,070.20	19,989,851.47	19,472,070.20	75,833.33	(517,781.27)	19,547,903.53	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,997,048.05	97.7854	24,446,347.50	24,997,048.05	24,446,347.50	2,777.78	(550,700.55)	24,449,125.28	0.44%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,961,872.53	92.5602	18,512,036.00	19,961,872.53	18,512,036.00	78,263.89	(1,449,836.53)	18,590,299.89	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,982,581.84	99.5558	29,866,740.00	29,982,581.84	29,866,740.00	510,000.00	(115,841.84)	30,376,740.00	0.55%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,992,822.80	93.4363	18,687,260.00	19,992,822.80	18,687,260.00	42,500.00	(1,305,562.80)	18,729,760.00	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,346,023.77	92.7080	16,872,859.64	17,346,023.77	16,872,859.64	16,759.17	(473,164.13)	16,889,618.81	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,985,568.90	90.2866	30,721,814.58	30,985,568.90	30,721,814.58	40,974.18	(263,754.32)	30,762,788.76	0.56%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,960,199.33	91.9319	18,386,376.00	19,960,199.33	18,386,376.00	36,944.44	(1,573,823.33)	18,423,320.44	0.33%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	97.6952	34,193,313.00	35,000,000.00	34,193,313.00	189,077.78	(806,687.00)	34,382,390.78	0.62%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,497,819.83	99.5345	12,441,808.13	12,497,819.83	12,441,808.13	268,576.39	(56,011.70)	12,710,384.52	0.23%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,495,000.51	99.7090	17,449,067.83	17,495,000.51	17,449,067.83	191,333.33	(45,932.68)	17,640,401.16	0.32%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,240,533.43	99.9339	31,229,345.31	31,240,533.43	31,229,345.31	125,173.61	(11,188.12)	31,354,518.92	0.57%
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	100.2871	15,669,862.19	15,625,000.00	15,669,862.19	250,620.66	44,862.19	15,920,482.85	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	98.4280	24,607,000.00	25,000,000.00	24,607,000.00	193,694.44	(393,000.00)	24,800,694.44	0.45%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,981.69	100.1229	15,018,441.45	14,994,981.69	15,018,441.45	239,875.00	23,459.76	15,258,316.45	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,997,510.29	98.6474	4,932,369.00	4,997,510.29	4,932,369.00	20,173.61	(65,141.29)	4,952,542.61	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,976,936.70	91.5512	22,887,797.00	24,976,936.70	22,887,797.00	62,500.00	(2,089,139.70)	22,950,297.00	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,991,901.60	98.1378	19,627,557.40	19,991,901.60	19,627,557.40	222,000.00	(364,344.20)	19,849,557.40	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,905.32	100.4328	5,021,641.70	4,996,905.32	5,021,641.70	75,750.00	24,736.38	5,097,391.70	0.09%

Please refer to the disclaimer page at the end of this report for further information.  
 D-665-491-530

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,653,369.62</i>											
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,996,783.63	99.9727	3,998,907.48	3,996,783.63	3,998,907.48	40,416.67	2,123.85	4,039,324.15	0.07%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,014.67	99.9594	1,274,481.95	1,275,014.67	1,274,481.95	4,363.33	(532.72)	1,278,845.28	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,557.35	100.0904	35,031,649.45	34,997,557.35	35,031,649.45	417,326.39	34,092.10	35,448,975.84	0.64%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,859.53	97.6533	6,982,210.74	7,149,859.53	6,982,210.74	556.11	(167,648.79)	6,982,766.85	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,997,555.92	98.3733	12,788,530.82	12,997,555.92	12,788,530.82	52,650.00	(209,025.10)	12,841,180.82	0.23%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,273.93	99.2375	19,847,496.60	19,998,273.93	19,847,496.60	223,638.89	(150,777.33)	20,071,135.49	0.36%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,999,015.68	99.0889	19,817,780.00	19,999,015.68	19,817,780.00	34,833.33	(181,235.68)	19,852,613.33	0.36%
59217GF80	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,439.70	97.8050	4,890,248.90	4,997,439.70	4,890,248.90	55,611.11	(107,190.80)	4,945,860.01	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,971,139.73	101.2658	20,253,162.80	19,971,139.73	20,253,162.80	57,000.00	282,023.07	20,310,162.80	0.37%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	101.9278	23,443,403.20	23,000,000.00	23,443,403.20	563,691.67	443,403.20	24,007,094.87	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	99.5881	12,448,513.00	12,500,000.00	12,448,513.00	125,519.44	(51,487.00)	12,574,032.44	0.23%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,004,292.96	100.8073	45,877,386.30	46,004,292.96	45,877,386.30	838,142.50	(126,906.66)	46,715,528.80	0.85%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,662.00	99.9971	1,499,956.68	1,499,662.00	1,499,956.68	25,964.58	294.68	1,525,921.26	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,988,493.46	100.6840	5,034,200.90	4,988,493.46	5,034,200.90	84,027.78	45,707.44	5,118,228.68	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,998,496.89	99.5409	19,908,173.20	19,998,496.89	19,908,173.20	201,250.00	(90,323.69)	20,109,423.20	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,460.63	99.6485	7,971,881.84	7,996,460.63	7,971,881.84	88,377.78	(24,578.79)	8,060,259.62	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,978,634.87	99.2079	29,762,379.90	29,978,634.87	29,762,379.90	701,083.33	(216,254.97)	30,463,463.23	0.55%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,991,229.13	98.9045	4,945,225.00	4,991,229.13	4,945,225.00	40,472.22	(46,004.13)	4,985,697.22	0.09%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,417.23	100.8108	10,081,084.40	9,998,417.23	10,081,084.40	19,680.56	82,667.17	10,100,764.96	0.18%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,995,131.90	91.7812	15,602,805.87	16,995,131.90	15,602,805.87	60,822.22	(1,392,326.03)	15,663,628.09	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,992,126.89	99.8302	9,983,023.50	9,992,126.89	9,983,023.50	147,000.00	(9,103.39)	10,130,023.50	0.18%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,994,800.00	99.8313	9,983,133.00	9,994,800.00	9,983,133.00	0.00	(11,667.00)	9,983,133.00	0.18%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.5446	15,081,693.30	15,000,000.00	15,081,693.30	47,672.61	81,693.30	15,129,365.91	0.27%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,002.32	97.8440	6,849,082.66	6,998,002.32	6,849,082.66	13,533.33	(148,919.66)	6,862,615.99	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,962.73	99.4294	18,891,586.38	18,994,962.73	18,891,586.38	281,886.11	(103,376.35)	19,173,472.49	0.35%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,994,233.36	99.0009	29,700,259.20	29,994,233.36	29,700,259.20	685,416.67	(293,974.16)	30,385,675.87	0.55%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,617.27	100.4007	3,514,025.76	3,499,617.27	3,514,025.76	2,957.50	14,408.49	3,516,983.26	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,992,260.13	99.2294	16,869,001.74	16,992,260.13	16,869,001.74	2,101.39	(123,258.39)	16,871,103.13	0.31%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,972,155.26	91.0198	22,754,953.75	24,972,155.26	22,754,953.75	25,000.00	(2,217,201.51)	22,779,953.75	0.41%

Please refer to the disclaimer page at the end of this report for further information.  
D-665-491-530

22-Apr-2024 17:00:31

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,653,369.62</i>											
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,997,625.16	98.6537	7,892,298.80	7,997,625.16	7,892,298.80	30,800.00	(105,326.36)	7,923,098.80	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,987,058.09	96.9399	9,693,986.50	9,987,058.09	9,693,986.50	179,833.33	(293,071.59)	9,873,819.83	0.18%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,692.36	99.7689	14,965,333.95	14,998,692.36	14,965,333.95	109,291.67	(33,358.41)	15,074,625.62	0.27%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,082.98	100.2731	39,860,561.12	39,751,082.98	39,860,561.12	103,244.78	109,478.14	39,963,805.90	0.73%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,992,261.73	93.5628	14,034,417.00	14,992,261.73	14,034,417.00	34,833.33	(957,844.73)	14,069,250.33	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,347.73	92.8169	3,712,676.16	3,999,347.73	3,712,676.16	17,555.56	(286,671.57)	3,730,231.72	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,712,588.89	84.7286	2,697,757.13	2,712,588.89	2,697,757.13	0.00	(14,831.76)	2,697,757.13	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,179,238.15	83.5169	4,145,780.80	4,179,238.15	4,145,780.80	0.00	(33,457.35)	4,145,780.80	0.08%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,044,100.10	81.8839	7,917,353.71	8,044,100.10	7,917,353.71	0.00	(126,746.39)	7,917,353.71	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	98.4130	4,059,536.25	4,125,000.00	4,059,536.25	3,437.50	(65,463.75)	4,062,973.75	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	100.5395	25,591,320.26	25,454,000.00	25,591,320.26	216,200.62	137,320.26	25,807,520.88	0.47%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.4087	3,976,346.84	4,000,000.00	3,976,346.84	35,078.33	(23,653.16)	4,011,425.17	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	99.6800	26,614,561.34	26,700,000.00	26,614,561.34	503,467.07	(85,438.66)	27,118,028.41	0.49%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,859.89	99.5095	14,428,883.88	14,499,859.89	14,428,883.88	19,494.44	(70,976.01)	14,448,378.32	0.26%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,298,782.04	98.9072	14,143,730.46	14,298,782.04	14,143,730.46	20,456.94	(155,051.58)	14,164,187.40	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,987,753.18	98.5832	29,574,967.20	29,987,753.18	29,574,967.20	299,541.67	(412,785.98)	29,874,508.87	0.54%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,495,100.90	99.6040	28,387,138.29	28,495,100.90	28,387,138.29	307,800.00	(107,962.61)	28,694,938.29	0.52%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,785,796.18	101.1621	18,006,849.17	17,785,796.18	18,006,849.17	349,770.00	221,052.99	18,356,619.17	0.33%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,982,954.78	99.6409	24,910,231.50	24,982,954.78	24,910,231.50	286,666.67	(72,723.28)	25,196,898.17	0.46%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,298,987.29	97.8734	13,995,891.20	14,298,987.29	13,995,891.20	4,468.75	(303,096.09)	14,000,359.95	0.25%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,983,606.83	100.5035	25,125,875.25	24,983,606.83	25,125,875.25	528,750.00	142,268.42	25,654,625.25	0.47%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,889,635.19	94.4063	13,122,468.75	13,889,635.19	13,122,468.75	8,782.97	(767,166.44)	13,131,251.72	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,047,902.88	94.0781	50,049,562.50	53,047,902.88	50,049,562.50	22,288.46	(2,998,340.38)	50,071,850.96	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,826,192.01	93.1484	20,492,656.36	21,826,192.01	20,492,656.36	23,118.13	(1,333,535.65)	20,515,774.49	0.37%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,179.75	95.1797	42,830,859.60	44,999,179.75	42,830,859.60	70,930.63	(2,168,320.15)	42,901,790.23	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,944,939.04	87.2148	34,885,937.60	34,944,939.04	34,885,937.60	409.84	(59,001.44)	34,886,347.44	0.63%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,989,278.36	92.4570	11,094,843.72	11,989,278.36	11,094,843.72	7,541.21	(894,434.64)	11,102,384.93	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,876,658.41	98.5850	39,433,984.40	39,876,658.41	39,433,984.40	31,730.77	(442,674.01)	39,465,715.17	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,988,082.67	98.1777	48,107,089.66	48,988,082.67	48,107,089.66	23,221.15	(880,993.01)	48,130,310.81	0.87%

Please refer to the disclaimer page at the end of this report for further information.  
D-665-491-530

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,502,653,369.62</i>									
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	135,787,260.11	88.3438	129,865,312.50	135,787,260.11	129,865,312.50	185,769.23	(5,921,947.61)	130,051,081.73	2.36%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	125,701,799.39	87.5195	122,527,343.40	125,701,799.39	122,527,343.40	294,057.38	(3,174,455.99)	122,821,400.78	2.23%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,090,381.92	91.3906	54,171,792.97	59,090,381.92	54,171,792.97	62,084.05	(4,918,588.95)	54,233,877.02	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,224,941.52	92.6563	80,147,656.25	84,224,941.52	80,147,656.25	1,772.54	(4,077,285.27)	80,149,428.79	1.46%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,453,253.12	92.3828	31,872,070.14	34,453,253.12	31,872,070.14	108,760.30	(2,581,182.98)	31,980,830.44	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,965,106.47	91.4102	47,441,870.96	50,965,106.47	47,441,870.96	33,847.83	(3,523,235.51)	47,475,718.79	0.86%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,636,473.01	97.2861	72,964,599.75	74,636,473.01	72,964,599.75	213,255.49	(1,671,873.26)	73,177,855.24	1.33%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,983,375.86	92.2031	13,830,468.75	14,983,375.86	13,830,468.75	33,173.08	(1,152,907.11)	13,863,641.83	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,496,019.27	91.5195	64,063,671.70	69,496,019.27	64,063,671.70	1,673.50	(5,432,347.57)	64,065,345.20	1.16%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,978,459.28	96.9355	33,927,441.45	34,978,459.28	33,927,441.45	83,293.27	(1,051,017.83)	34,010,734.72	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,976,393.10	88.6602	44,330,078.00	45,976,393.10	44,330,078.00	262,706.04	(1,646,315.10)	44,592,784.04	0.81%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	98,329,381.70	88.4727	97,319,921.60	98,329,381.70	97,319,921.60	462,090.16	(1,009,460.10)	97,782,011.76	1.78%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,033,599.28	91.9492	68,961,914.25	75,033,599.28	68,961,914.25	315,061.48	(6,071,685.03)	69,276,975.73	1.26%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,986,002.78	91.8047	36,721,875.20	39,986,002.78	36,721,875.20	126,373.63	(3,264,127.58)	36,848,248.83	0.67%
91282YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	46,813,304.23	92.8320	46,416,015.50	46,813,304.23	46,416,015.50	59,782.61	(397,288.73)	46,475,798.11	0.84%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,717,866.29	96.9688	20,363,437.50	20,717,866.29	20,363,437.50	48,389.42	(354,428.79)	20,411,826.92	0.37%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	73,754,423.33	88.0859	74,873,047.30	73,754,423.33	74,873,047.30	491,260.30	1,118,623.97	75,364,307.60	1.37%
91282YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,976,360.87	98.1582	43,189,609.32	43,976,360.87	43,189,609.32	1,803.28	(786,751.55)	43,191,412.60	0.78%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,773,446.58	97.8594	34,837,937.50	35,773,446.58	34,837,937.50	224,456.04	(935,509.08)	35,062,393.54	0.64%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	204,649,259.24	88.4492	203,433,203.70	204,649,259.24	203,433,203.70	1,159,426.23	(1,216,055.54)	204,592,629.93	3.72%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,081,398.14	92.9063	32,517,187.50	32,081,398.14	32,517,187.50	191,137.30	435,789.36	32,708,324.80	0.59%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	50,000,000.00	45,108,079.85	89.1953	44,597,656.00	45,108,079.85	44,597,656.00	146,634.62	(510,423.85)	44,744,290.62	0.81%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,974,280.04	93.0469	32,566,406.25	34,974,280.04	32,566,406.25	57,065.22	(2,407,873.79)	32,623,471.47	0.59%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	63,063,331.00	87.1328	62,735,624.64	63,063,331.00	62,735,624.64	120,659.34	(327,706.36)	62,856,283.98	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	97.1221	29,136,621.00	30,000,000.00	29,136,621.00	88,524.59	(863,379.00)	29,225,145.59	0.53%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,016,660.81	98.9434	16,820,371.03	17,016,660.81	16,820,371.03	60,539.15	(196,289.78)	16,880,910.18	0.31%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,506,512.44	96.9102	72,682,617.00	74,506,512.44	72,682,617.00	604,223.90	(1,823,895.44)	73,286,840.90	1.33%
912828F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,529,591.41	93.0156	23,253,906.25	23,529,591.41	23,253,906.25	213,255.49	(275,685.16)	23,467,161.74	0.43%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,965,363.43	98.9014	64,285,888.55	64,965,363.43	64,285,888.55	195,089.29	(679,474.88)	64,480,977.84	1.17%

Please refer to the disclaimer page at the end of this report for further information.  
 D-665-491-530

22-Apr-2024 17:00:31

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

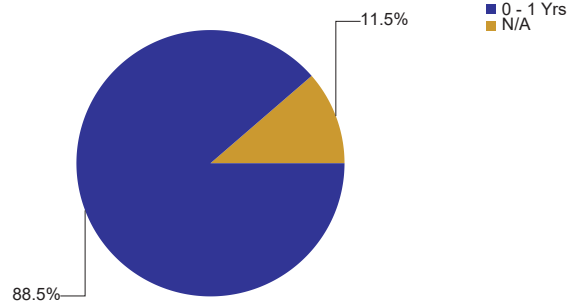
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,653,369.62</i>											
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,007,285.65	99.6530	13,951,426.58	14,007,285.65	13,951,426.58	132,692.31	(55,859.07)	14,084,118.89	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,212,616.83	94.6797	92,975,453.62	97,212,616.83	92,975,453.62	6,707.65	(4,237,163.21)	92,982,161.27	1.69%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,981,090.13	99.5400	49,770,010.00	49,981,090.13	49,770,010.00	420,081.97	(211,080.13)	50,190,091.97	0.91%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	70,000,000.00	65,167,970.40	92.8945	65,026,171.70	65,167,970.40	65,026,171.70	149,278.85	(141,798.70)	65,175,450.55	1.18%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,016,094.81	97.1367	97,136,719.00	100,016,094.81	97,136,719.00	239,130.43	(2,879,375.81)	97,375,849.43	1.77%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,578,445.70	95.2266	80,942,577.70	83,578,445.70	80,942,577.70	982,520.60	(2,635,868.00)	81,925,098.30	1.49%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,630,237.60	97.5820	48,791,015.50	49,630,237.60	48,791,015.50	521,291.21	(839,222.10)	49,312,306.71	0.90%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,666,813.41	96.2500	48,125,000.00	48,666,813.41	48,125,000.00	126,373.63	(541,813.41)	48,251,373.63	0.88%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,502,345.08	99.7301	17,452,774.33	17,502,345.08	17,452,774.33	147,115.38	(49,570.75)	17,599,889.71	0.32%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	25,000,000.00	24,431,799.67	98.1328	24,533,203.00	24,431,799.67	24,533,203.00	40,421.20	101,403.33	24,573,624.20	0.45%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,428,718.93	98.8712	49,435,585.50	49,428,718.93	49,435,585.50	5,293.72	6,866.57	49,440,879.22	0.90%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	25,000,000.00	24,967,805.80	98.9688	24,742,187.50	24,967,805.80	24,742,187.50	167,582.42	(225,618.30)	24,909,769.92	0.45%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,993,403.07	91.6752	6,417,260.85	6,993,403.07	6,417,260.85	2,858.33	(576,142.22)	6,420,119.18	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,984,696.75	98.2507	9,825,071.10	9,984,696.75	9,825,071.10	24,138.89	(159,625.65)	9,849,209.99	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	100.3888	25,097,204.25	25,000,000.00	25,097,204.25	401,347.22	97,204.25	25,498,551.47	0.46%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,203,141.57	100.6720	26,426,393.44	26,203,141.57	26,426,393.44	214,593.75	223,251.87	26,640,987.19	0.48%
<b>Total Fixed Income</b>		<b>5,590,348,000.00</b>	<b>5,451,676,509.17</b>		<b>5,332,881,298.39</b>	<b>5,451,676,509.17</b>	<b>5,332,881,298.39</b>	<b>32,267,710.89</b>	<b>(118,795,210.78)</b>	<b>5,365,149,009.28</b>	<b>97.50%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	123,775,920.76	123,775,920.75	1.0000	123,775,920.76	123,775,920.75	123,775,920.76	580,190.73	0.01	124,356,111.49	2.26%
<b>Total Investment Companies</b>		<b>123,775,920.76</b>	<b>123,775,920.75</b>		<b>123,775,920.76</b>	<b>123,775,920.75</b>	<b>123,775,920.76</b>	<b>580,190.73</b>	<b>0.01</b>	<b>124,356,111.49</b>	<b>2.26%</b>
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	33,980,333.33	97.2506	34,037,703.35	33,980,333.33	34,037,703.35	0.00	57,370.02	34,037,703.35	0.62%
<b>Total Short Term Investments</b>		<b>35,000,000.00</b>	<b>33,980,333.33</b>		<b>34,037,703.35</b>	<b>33,980,333.33</b>	<b>34,037,703.35</b>	<b>0.00</b>	<b>57,370.02</b>	<b>34,037,703.35</b>	<b>0.62%</b>
	Net Capital Payable	0.00	(33,231,128.13)	0.0000	(33,231,128.13)	(33,231,128.13)	(33,231,128.13)	0.00	0.00	(33,231,128.13)	(0.60%)
	Net Income Receivable	0.00	4,578,875.00	0.0000	0.00	4,578,875.00	0.00	4,578,875.00	0.00	4,578,875.00	0.08%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(28,652,253.13)</b>		<b>(33,231,128.13)</b>	<b>(28,652,253.13)</b>	<b>(33,231,128.13)</b>	<b>4,578,875.00</b>	<b>0.00</b>	<b>(28,652,253.13)</b>	<b>(0.52%)</b>
<b>Total USD</b>		<b>5,756,868,331.56</b>	<b>5,588,524,920.92</b>		<b>5,465,208,205.17</b>	<b>5,588,524,920.92</b>	<b>5,465,208,205.17</b>	<b>37,445,164.45</b>	<b>(118,737,840.75)</b>	<b>5,502,653,369.62</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>5,756,868,331.56</b>				<b>5,588,524,920.92</b>	<b>5,465,208,205.17</b>	<b>37,445,164.45</b>	<b>(118,737,840.75)</b>	<b>5,502,653,369.62</b>	<b>100.00%</b>



Portfolio Characteristics

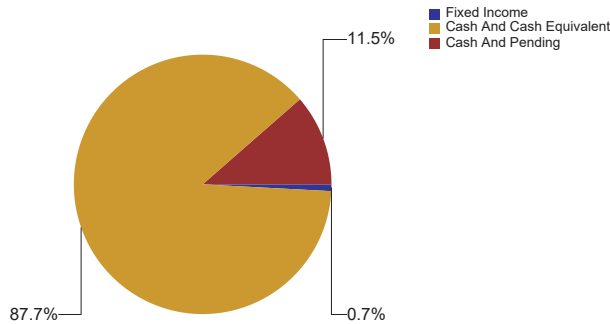
Duration Mix

Total Net Assets (Millions)	3,856.9
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	1.37
Weighted Average Current Yield (%)	2.57
Weighted Average Yield to Maturity (%)	2.57
Weighted Average Rating	AA-
Number of Holdings	72



Asset Mix

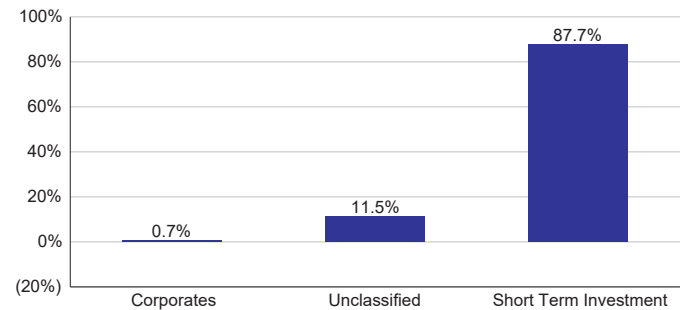
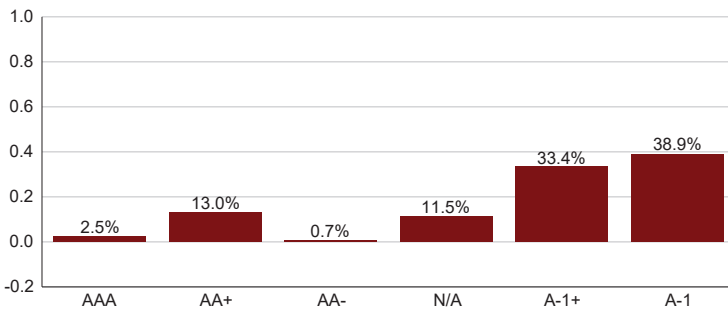
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.27%	0.00	1/4/2024
ACE9933B7	US BANK	7.75%	0.00	1/4/2024
AAT9939H6	WASHINGTON FEDERAL	6.32%	0.00	1/4/2024
93114ED87	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	3.66%	0.00	8/4/2024
93114EDA2	WAL-MART STORES, INC CORPORATE COMMERCIAL PAPER	2.92%	0.00	10/4/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.78%	0.00	1/4/2024
91058TD94	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	2.19%	0.00	9/4/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.89%	5.30	1/8/2042
ZS25MVK	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.81%	5.32	1/4/2024
ZS25MWC	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.81%	5.32	1/4/2024

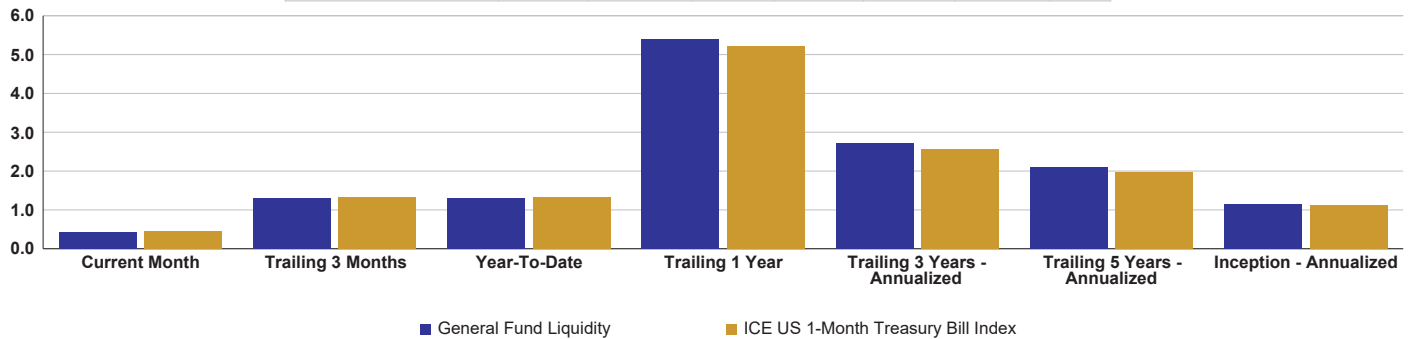
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

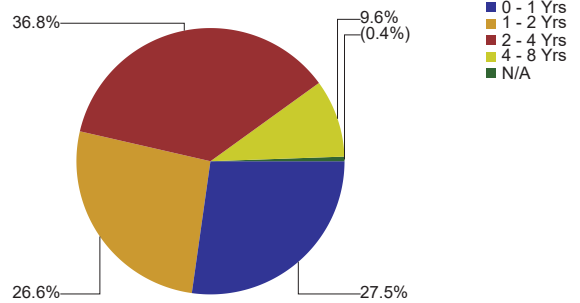
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.42	1.31	1.31	5.40	2.72	2.10	1.16
ICE US 1-Month Treasury Bill Index	0.46	1.31	1.31	5.21	2.57	1.96	1.11
Excess	(0.04)	(0.01)	(0.01)	0.19	0.15	0.13	0.05



Portfolio Characteristics

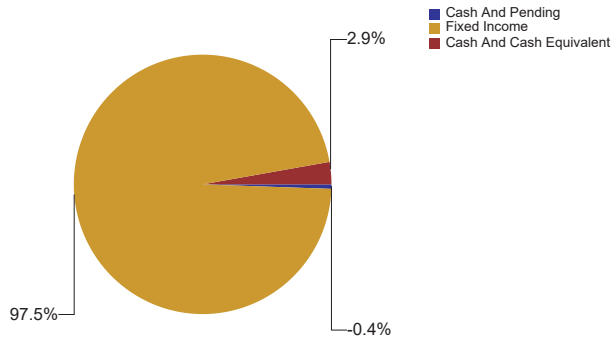
Duration Mix

Total Net Assets (Millions) **5,502.7**  
 Weighted Average Life (Years) **2.30**  
 Weighted Avg. Effective Duration (Years) **2.00**  
 Weighted Average Coupon (%) **2.52**  
 Weighted Average Current Yield (%) **4.76**  
 Weighted Average Yield to Maturity (%) **4.77**  
 Weighted Average Rating **AA**  
 Number of Holdings **191**



Asset Mix

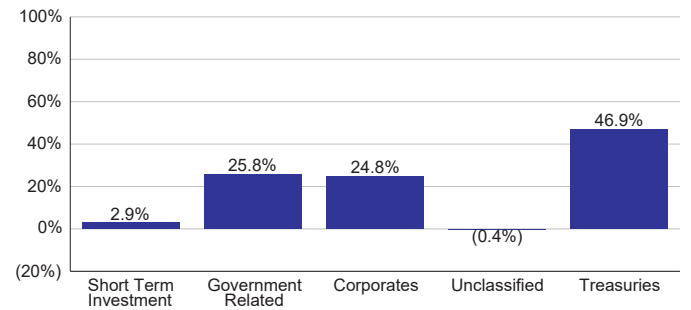
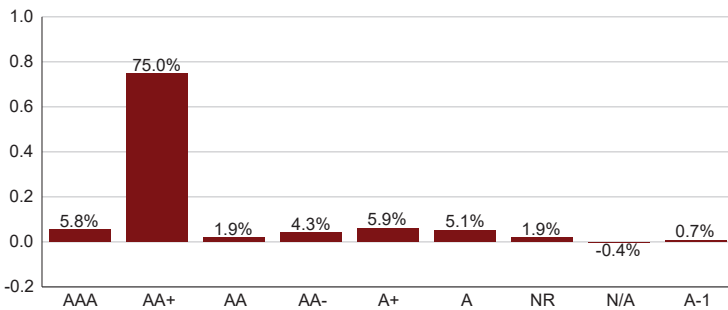
Top Ten Portfolio Holdings



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	2.25%	0.00	1/4/2024
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
9128284Z0	US/T 2.75 '25 USD	1.76%	2.75	31/8/2025
91282CEF4	US/T 2.75 '27 USD	1.68%	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	1.45%	0.75	31/3/2026
91282CDF5	US/T 1.375 '28 USD	1.36%	1.38	31/10/2028

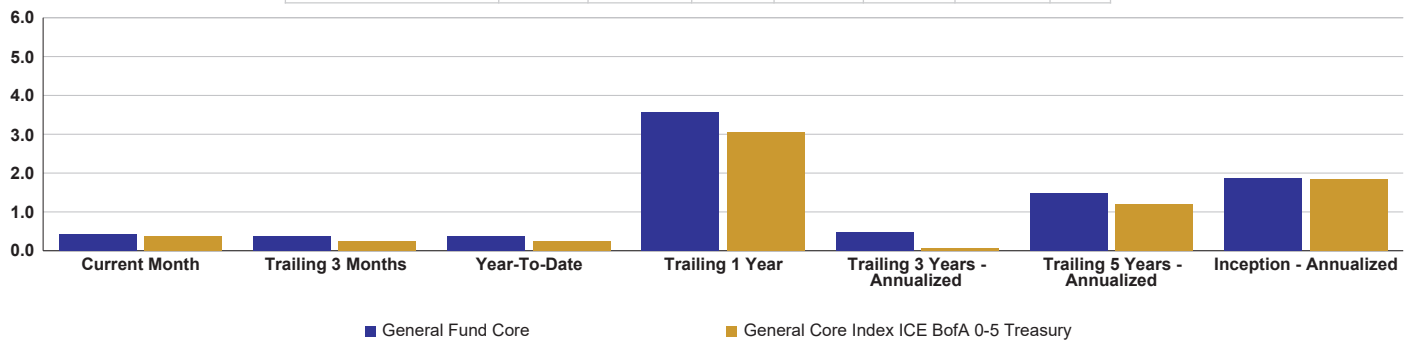
Quality/Rating Weightings

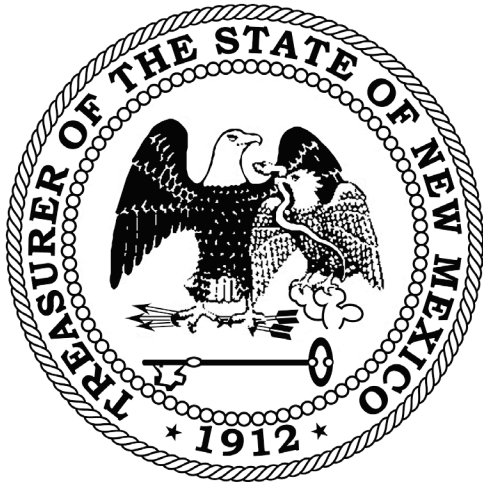
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.42	0.38	0.38	3.56	0.48	1.48	1.87
General Core Index ICE BofA 0-5 Treasury	0.37	0.25	0.25	3.05	0.06	1.21	1.85
Excess	0.05	0.13	0.13	0.51	0.42	0.27	0.02





## 12. Portfolio Summary— Local Government Investment Pool

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

### *Summary*

- Ending March market value for the LGIP was \$1.914 bil versus February's reported closing value of \$1.850 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of March, the portfolio was invested as follows: 49% in US Treasury securities (46% fixed rate and 3% floating rate), 29% in collateralized demand deposit accounts with qualified banking institutions, 13% in repurchase agreements, and 9% in US government agency securities.
- At month-end, the LGIP held positions in 39 securities.

### *Investment Earnings*

- During March, the fund earned \$8,533,309.
- For FY2024, the fund earned \$67,593,780.
- 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 5.38% at the end of March.
- Net yield to participants was 5.33%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 19 days and WAM (F) of 34 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$500.0 mil US Treasury securities maturing in 1 to 3 months, \$67.0 mil overnight US agency securities, and \$20.0mil US agency securities maturing in 1 month .

### *Investment Strategy*

- LGIP WAMs are currently 26 and 38 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 \$ 1.000189.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	1,917,082,087.79	1,770,255,681.23	100.00%	(1.20)	1.34	0.08	(0.61)	0.03	3.32	0.06	0.00	0.09	3.32		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,776,261,532.23</b>	<b>1,770,255,681.23</b>	<b>92.65%</b>	<b>0.40</b>	<b>1.44</b>	<b>0.08</b>	<b>(0.65)</b>	<b>0.03</b>	<b>3.59</b>	<b>0.07</b>	<b>0.00</b>	<b>0.10</b>	<b>3.59</b>	<b>Agy</b>	<b>AAA</b>
<b>Fixed Income</b>	<b>211,422,517.29</b>	<b>209,954,521.36</b>	<b>11.03%</b>	<b>0.46</b>	<b>5.40</b>	<b>0.27</b>	<b>29.95</b>	<b>0.25</b>	<b>5.44</b>	<b>0.12</b>	<b>0.00</b>	<b>0.37</b>	<b>5.44</b>	<b>Agy</b>	<b>AA+</b>
<b>Bonds</b>	<b>211,422,517.29</b>	<b>209,954,521.36</b>	<b>11.03%</b>	<b>0.46</b>	<b>5.40</b>	<b>0.27</b>	<b>29.95</b>	<b>0.25</b>	<b>5.44</b>	<b>0.12</b>	<b>0.00</b>	<b>0.37</b>	<b>5.44</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>211,422,517.29</b>	<b>209,954,521.36</b>	<b>11.03%</b>	<b>0.46</b>	<b>5.40</b>	<b>0.27</b>	<b>29.95</b>	<b>0.25</b>	<b>5.44</b>	<b>0.12</b>	<b>0.00</b>	<b>0.37</b>	<b>5.44</b>	<b>Agy</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>1,564,839,014.94</b>	<b>1,560,301,159.87</b>	<b>81.63%</b>	<b>0.39</b>	<b>0.91</b>	<b>0.06</b>	<b>(4.79)</b>	<b>0.00</b>	<b>3.34</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>3.34</b>	<b>Agy</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>1,564,839,014.94</b>	<b>1,560,301,159.87</b>	<b>81.63%</b>	<b>0.39</b>	<b>0.91</b>	<b>0.06</b>	<b>(4.79)</b>	<b>0.00</b>	<b>3.34</b>	<b>0.06</b>	<b>0.00</b>	<b>0.06</b>	<b>3.34</b>	<b>Agy</b>	<b>AAA</b>
<b>Treasury Bills</b>	<b>920,480,670.50</b>	<b>917,212,227.86</b>	<b>48.01%</b>	<b>0.37</b>	<b>0.00</b>	<b>0.09</b>	<b>(8.66)</b>	<b>0.00</b>	<b>4.94</b>	<b>0.10</b>	<b>0.00</b>	<b>0.10</b>	<b>4.94</b>	<b>Govt</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>267,157,732.20</b>	<b>267,000,000.00</b>	<b>13.94%</b>	<b>0.37</b>	<b>5.32</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>1,687,149.91</b>	<b>614,897.41</b>	<b>0.09%</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>19,942,444.40</b>	<b>19,903,016.67</b>	<b>1.04%</b>	<b>0.36</b>	<b>0.00</b>	<b>0.05</b>	<b>24.13</b>	<b>0.05</b>	<b>5.47</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>5.47</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>355,571,017.93</b>	<b>355,571,017.93</b>	<b>18.55%</b>	<b>0.46</b>	<b>0.00</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.01</b>	<b>1.58</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>140,820,555.56</b>	<b>0.00</b>	<b>7.35%</b>	<b>(21.29)</b>											
<b>At Bank</b>	<b>140,820,555.56</b>	<b>0.00</b>	<b>7.35%</b>	<b>(21.29)</b>											

As of: 31-Mar-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
<b>Currency: USD</b>		<b>Rate: 1.0000</b>		<b>Base: USD</b>		<b>Nav Value: 1,917,082,087.79</b>					
CASH	USD	240,000,000.00	240,000,000.00	1.0000	240,000,000.00	240,000,000.00	240,000,000.00	0.00	0.00	240,000,000.00	12.52%
<b>Total Cash</b>		<b>240,000,000.00</b>	<b>240,000,000.00</b>		<b>240,000,000.00</b>	<b>240,000,000.00</b>	<b>240,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>240,000,000.00</b>	<b>12.52%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	303,444,081.72	303,444,081.72	100.0000	303,444,081.72	303,444,081.72	303,444,081.72	0.00	0.00	303,444,081.72	15.83%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,072,252.50	0.00	1,072,252.50	0.06%
ZS25MQ8	UNITED STATES OF AMERICA NOTES FIXED 1.25% 5.270% 04/01/2024	17,000,000.00	17,000,000.00	100.0000	17,000,000.00	17,000,000.00	17,000,000.00	9,954.44	0.00	17,009,954.44	0.89%
ZS25L6F	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	41,588,750.00	41,588,750.00	100.0000	41,588,750.00	41,588,750.00	41,588,750.00	24,583.57	0.00	41,613,333.57	2.17%
ZS25L6K	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	41,588,750.00	41,588,750.00	100.0000	41,588,750.00	41,588,750.00	41,588,750.00	24,583.57	0.00	41,613,333.57	2.17%
ZS25L6M	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	41,588,750.00	41,588,750.00	100.0000	41,588,750.00	41,588,750.00	41,588,750.00	24,583.57	0.00	41,613,333.57	2.17%
ZS25L6P	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	41,588,750.00	41,588,750.00	100.0000	41,588,750.00	41,588,750.00	41,588,750.00	24,583.57	0.00	41,613,333.57	2.17%
ZS25L6Q	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	41,588,750.00	41,588,750.00	100.0000	41,588,750.00	41,588,750.00	41,588,750.00	24,583.57	0.00	41,613,333.57	2.17%
ZS25L70	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	467,500.00	467,500.00	100.0000	467,500.00	467,500.00	467,500.00	276.34	0.00	467,776.34	0.02%
ZS25L7D	UNITED STATES OF AMERICA NOTES FIXED 1.625% 5.320% 04/01/2024	41,588,750.00	41,588,750.00	100.0000	41,588,750.00	41,588,750.00	41,588,750.00	24,583.57	0.00	41,613,333.57	2.17%
ACE9933B7	US BANK	52,126,936.21	52,126,936.21	1.0000	52,126,936.21	52,126,936.21	52,126,936.21	0.00	0.00	52,126,936.21	2.72%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	614,897.41	614,897.41	100.0000	614,897.41	614,897.41	614,897.41	0.00	0.00	614,897.41	0.03%
<b>Total Cash Equivalents</b>		<b>623,185,915.34</b>	<b>623,185,915.34</b>		<b>623,185,915.34</b>	<b>623,185,915.34</b>	<b>623,185,915.34</b>	<b>1,229,984.70</b>	<b>0.00</b>	<b>624,415,900.04</b>	<b>32.57%</b>
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9924	19,998,484.00	20,000,000.00	19,998,484.00	210,000.00	(1,516.00)	20,208,484.00	1.05%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,629.91	99.9951	19,999,014.00	19,999,629.91	19,999,014.00	159,441.70	(615.91)	20,158,455.70	1.05%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9909	24,997,712.50	25,000,000.00	24,997,712.50	137,979.20	(2,287.50)	25,135,691.70	1.31%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0100	15,001,494.90	15,000,000.00	15,001,494.90	57,083.33	1,494.90	15,058,578.23	0.79%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.2569	25,064,230.75	25,000,000.00	25,064,230.75	45,875.01	64,230.75	25,110,105.76	1.31%
3130AYQJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024 USD 5000	50,000,000.00	50,000,000.00	99.9956	49,997,789.50	50,000,000.00	49,997,789.50	243,541.68	(2,210.50)	50,241,331.18	2.62%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE 31/JUL/2024 USD 100	30,000,000.00	29,994,847.46	99.9915	29,997,444.90	29,994,847.46	29,997,444.90	271,660.44	2,597.44	30,269,105.34	1.58%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE 31/OCT/2024 USD 100	25,000,000.00	24,995,292.41	100.0401	25,010,018.50	24,995,292.41	25,010,018.50	230,746.88	14,726.09	25,240,765.38	1.32%
<b>Total Fixed Income</b>		<b>210,000,000.00</b>	<b>209,989,769.78</b>		<b>210,066,189.05</b>	<b>209,989,769.78</b>	<b>210,066,189.05</b>	<b>1,356,328.24</b>	<b>76,419.27</b>	<b>211,422,517.29</b>	<b>11.03%</b>
313312VS6	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES ZERO CPN 17/APR/2024 USD 1000	20,000,000.00	19,950,038.89	99.7122	19,942,444.40	19,950,038.89	19,942,444.40	0.00	(7,594.49)	19,942,444.40	1.04%
912797JL2	UNITED STATES OF AMERICA BILL ZERO CPN 02/APR/2024 0.000% 04/02/2024	50,000,000.00	49,986,573.77	99.9855	49,992,749.00	49,986,573.77	49,992,749.00	0.00	6,175.23	49,992,749.00	2.61%
912797HH3	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2024 0.000% 05/02/2024	50,000,000.00	49,776,000.00	99.5454	49,772,688.00	49,776,000.00	49,772,688.00	0.00	(3,312.00)	49,772,688.00	2.60%
912797GZ4	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2024 0.000% 04/04/2024	50,000,000.00	49,972,000.00	99.9567	49,978,369.50	49,972,000.00	49,978,369.50	0.00	6,369.50	49,978,369.50	2.61%
912797JV0	UNITED STATES OF AMERICA BILL ZERO CPN 07/MAY/2024 0.000% 05/07/2024	50,000,000.00	49,750,977.87	99.4751	49,737,568.50	49,750,977.87	49,737,568.50	0.00	(13,409.37)	49,737,568.50	2.59%
912797JM0	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2024 0.000% 04/09/2024	50,000,000.00	49,939,524.59	99.8835	49,941,761.00	49,939,524.59	49,941,761.00	0.00	2,236.41	49,941,761.00	2.61%
912797HQ3	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAY/2024	50,000,000.00	49,727,000.00	99.4438	49,721,914.00	49,727,000.00	49,721,914.00	0.00	(5,086.00)	49,721,914.00	2.59%

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

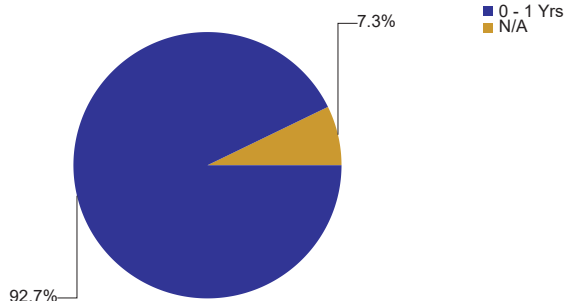
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

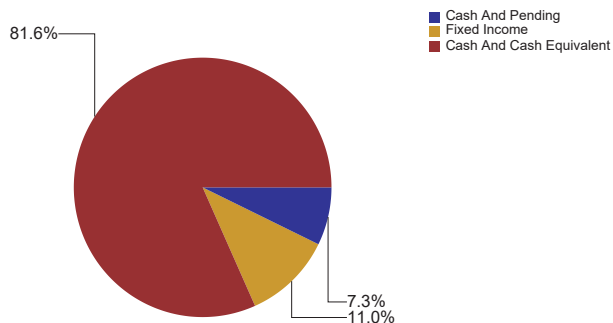
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,917,082,087.79</i>					
912797HF7	0.000% 05/09/2024 UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2024	25,000,000.00	24,961,427.08	99.8545	24,963,618.00	24,961,427.08	24,963,618.00	0.00	2,190.92	24,963,618.00	1.30%
912797FS1	0.000% 04/11/2024 UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024	50,000,000.00	49,477,637.41	98.9424	49,471,206.00	49,477,637.41	49,471,206.00	0.00	(6,431.41)	49,471,206.00	2.58%
912797JW8	0.000% 06/13/2024 UNITED STATES OF AMERICA BILL ZERO CPN 14/MAY/2024	50,000,000.00	49,704,061.93	99.3718	49,685,911.00	49,704,061.93	49,685,911.00	0.00	(18,150.93)	49,685,911.00	2.59%
912797JN8	0.000% 05/14/2024 UNITED STATES OF AMERICA BILL ZERO CPN 16/APR/2024	50,000,000.00	49,892,488.16	99.7804	49,890,218.50	49,892,488.16	49,890,218.50	0.00	(2,269.66)	49,890,218.50	2.60%
912796CX5	0.000% 04/16/2024 UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2024	50,000,000.00	49,873,880.68	99.7514	49,875,717.00	49,873,880.68	49,875,717.00	0.00	1,836.32	49,875,717.00	2.60%
912796ZW2	0.000% 04/18/2024 UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2024	50,000,000.00	49,428,769.28	98.8408	49,420,389.00	49,428,769.28	49,420,389.00	0.00	(8,380.28)	49,420,389.00	2.58%
912797JP3	0.000% 06/20/2024 UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2024	100,000,000.00	99,690,610.20	99.6779	99,677,944.00	99,690,610.20	99,677,944.00	0.00	(12,666.20)	99,677,944.00	5.20%
912797HG5	0.000% 04/23/2024 UNITED STATES OF AMERICA BILL ZERO CPN 25/APR/2024	50,000,000.00	49,824,834.28	99.6495	49,824,771.00	49,824,834.28	49,824,771.00	0.00	(63.28)	49,824,771.00	2.60%
912797JY4	0.000% 04/25/2024 UNITED STATES OF AMERICA BILL ZERO CPN 28/MAY/2024	100,000,000.00	99,219,799.64	99.1689	99,168,869.00	99,219,799.64	99,168,869.00	0.00	(50,930.64)	99,168,869.00	5.17%
912797JQ1	0.000% 05/28/2024 UNITED STATES OF AMERICA BILL ZERO CPN 30/APR/2024	50,000,000.00	49,797,841.53	99.5764	49,788,209.50	49,797,841.53	49,788,209.50	0.00	(9,632.03)	49,788,209.50	2.60%
912797HS9	0.000% 04/30/2024 UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2024	50,000,000.00	49,576,059.47	99.1375	49,568,767.50	49,576,059.47	49,568,767.50	0.00	(7,291.97)	49,568,767.50	2.59%
<b>Total Short Term Investments</b>		<b>945,000,000.00</b>	<b>940,549,524.78</b>		<b>940,423,114.90</b>	<b>940,549,524.78</b>	<b>940,423,114.90</b>	<b>0.00</b>	<b>(126,409.88)</b>	<b>940,423,114.90</b>	<b>49.05%</b>
Net Capital Payable		0.00	(99,179,444.44)	0.0000	(99,179,444.44)	(99,179,444.44)	(99,179,444.44)	0.00	0.00	(99,179,444.44)	(5.17%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(99,179,444.44)</b>		<b>(99,179,444.44)</b>	<b>(99,179,444.44)</b>	<b>(99,179,444.44)</b>	<b>0.00</b>	<b>0.00</b>	<b>(99,179,444.44)</b>	<b>(5.17%)</b>
<b>Total USD</b>		<b>2,018,185,915.34</b>	<b>1,914,545,765.46</b>		<b>1,914,495,774.85</b>	<b>1,914,545,765.46</b>	<b>1,914,495,774.85</b>	<b>2,586,312.94</b>	<b>(49,990.61)</b>	<b>1,917,082,087.79</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>2,018,185,915.34</b>				<b>1,914,545,765.46</b>	<b>1,914,495,774.85</b>	<b>2,586,312.94</b>	<b>(49,990.61)</b>	<b>1,917,082,087.79</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,917.1
Weighted Average Life (Years)	0.09
Weighted Avg. Effective Duration (Years)	0.06
Weighted Average Coupon (%)	1.34
Weighted Average Current Yield (%)	3.32
Weighted Average Yield to Maturity (%)	3.32
Weighted Average Rating	AA
Number of Holdings	39

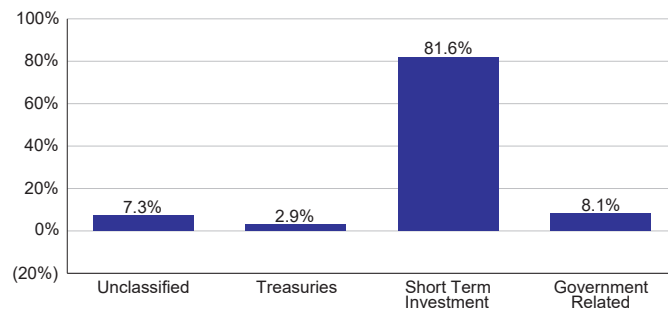
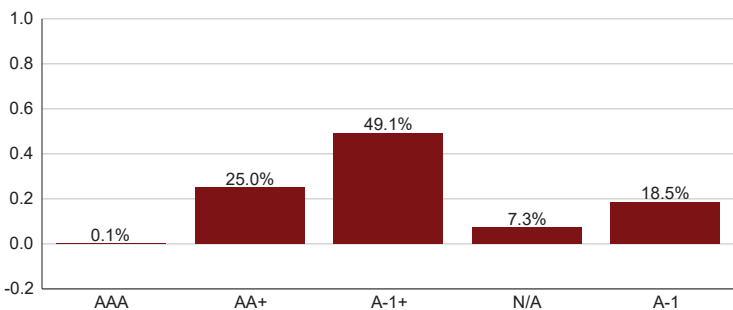


Asset Mix Top Ten Portfolio Holdings



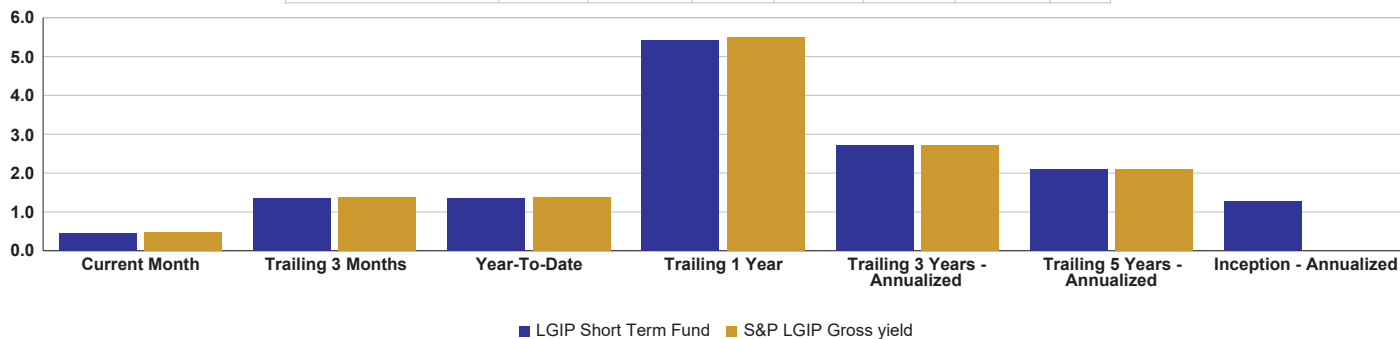
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	17.08%	0.00	1/4/2024
912797JY4	US/B 0.0 '24 USD	5.58%	0.00	28/5/2024
ACE9933B7	US BANK	2.93%	0.00	1/4/2024
3130AYQJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024	2.83%	5.34	28/5/2024
912797JL2	B 0.000 '24 USD	2.81%	0.00	2/4/2024
912797G24	B 0.000 '24 USD	2.81%	0.00	4/4/2024
912797JMO	UNITED STATES OF AMERICA BILL ZERO CPN 09/APR/2024	2.81%	0.00	9/4/2024
912797JN8	B 0.000 '24 USD	2.81%	0.00	16/4/2024
912796CXS	B 0.000 '24 USD	2.81%	0.00	18/4/2024
912797JP3	B 0.000 '24 USD	5.61%	0.00	23/4/2024

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



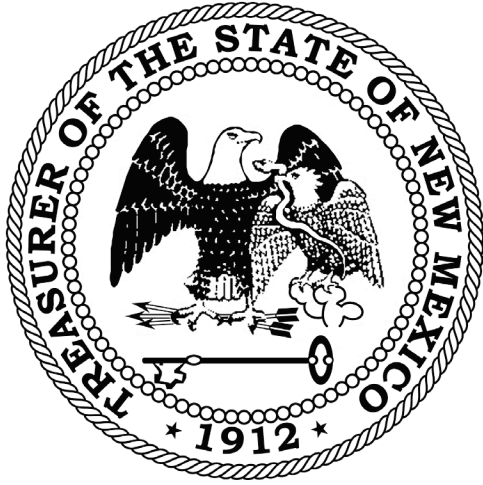
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.45	1.35	1.35	5.42	2.72	2.10	1.27
S&P LGIP Gross yield	0.47	1.37	1.37	5.50	2.72	2.10	
Excess	(0.01)	(0.02)	(0.02)	(0.09)	0.00	(0.01)	



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





## 13. 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 March at \$1.212 bil vs. \$1.337 bil at the end of February.
- The Pool paid out \$107.7 mil in debt service payments on March 1<sup>st</sup>.
- 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.

### *Portfolio Mix*

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 59% in US Treasury securities, 26% in corporate securities and commercial paper, 9% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 65% of the portfolio was invested in securities that mature in one year, 35% 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 0.99 years. The Weighted Average duration was 0.82 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 \$4,090,631 on March 31<sup>st</sup>.
- Monthly net earnings on the portfolio for March were \$4,618,967.
- Net earnings for FY2024 were \$42,939,662.
- 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 March was 0.82 yrs. vs. 0.89 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 2 years.

### *Performance*

- The purchase yield was 4.54% at the end of March vs. 4.60% reported for the previous month.
- The Tax-Exempt BPIP returned 0.41% for the month of March and 0.95% for the three months ending March 31<sup>st</sup>, 2024, vs. Index returns of 0.38% and 0.83% respectively. For the trailing 12 months, the Pool returned 4.58% vs. 4.21% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.79 yrs. vs. 0.89 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$27.3 mil in project draws during the month of April.
- The Pool received \$4.6 mil in debt service transfers during the month of April.
- 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) March 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
<b>Tax Exempt Bond Proceeds(10933500)</b>	1,222,156,425.44	1,224,496,090.39	100.00%	0.41	3.52	0.86	9.28	0.35	4.96	0.82	0.01	0.99	4.98		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,240,410,881.69	1,224,496,090.39	101.49%	0.40	3.46	0.85	9.14	0.34	4.89	0.81	0.01	0.97	4.91	Aaa	AA
<b>Fixed Income</b>	1,131,141,935.25	1,117,686,291.71	92.55%	0.40	3.77	0.93	9.15	0.37	5.13	0.89	0.01	1.06	5.15	Aaa	AA
<b>Bonds</b>	1,131,141,935.25	1,117,686,291.71	92.55%	0.40	3.77	0.93	9.15	0.37	5.13	0.89	0.01	1.06	5.15	Aaa	AA
<b>Government Bonds</b>	848,345,923.26	837,387,736.71	69.41%	0.38	3.44	0.92	3.45	0.11	5.07	0.87	0.01	0.97	5.07	Govt	AA+
<b>Corporate Bonds</b>	282,796,011.99	280,298,555.00	23.14%	0.46	4.79	0.95	26.23	1.16	5.32	0.94	0.02	1.34	5.39	A1	A-
<b>Cash And Cash Equivalent</b>	109,268,946.44	106,809,798.68	8.94%	0.44	0.24	0.04	9.12	0.04	2.42	0.04	0.00	0.04	2.42	Aaa	AAA
<b>Short Term Investment</b>	109,268,946.44	106,809,798.68	8.94%	0.44	0.24	0.04	9.12	0.04	2.42	0.04	0.00	0.04	2.42	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	44,664,061.55	42,579,833.33	3.65%	0.42	0.00	0.09	22.32	0.10	5.33	0.10	0.01	0.09	5.33	Aaa	AA+
<b>Demand Notes</b>	4,827,078.59	4,700,000.00	0.39%	0.45	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
<b>STIF</b>	59,739,538.76	59,491,697.81	4.89%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	38,267.54	38,267.54	0.00%	0.46	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	(18,254,456.25)	0.00	-1.49%	0.00											
<b>At Bank</b>	(18,254,456.25)	0.00	-1.49%	0.00											

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,222,156,425.44</i>											
CASH	USD	5,293,200.00	5,293,200.00	1.0000	5,293,200.00	5,293,200.00	5,293,200.00	0.00	0.00	5,293,200.00	0.43%
<b>Total Cash</b>		<b>5,293,200.00</b>	<b>5,293,200.00</b>		<b>5,293,200.00</b>	<b>5,293,200.00</b>	<b>5,293,200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,293,200.00</b>	<b>0.43%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	38,267.54	38,267.54	100.0000	38,267.54	38,267.54	38,267.54	0.00	0.00	38,267.54	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	22,634.64	0.00	22,634.64	0.00%
<b>Total Cash Equivalents</b>		<b>38,267.54</b>	<b>38,267.54</b>		<b>38,267.54</b>	<b>38,267.54</b>	<b>38,267.54</b>	<b>22,634.64</b>	<b>0.00</b>	<b>60,902.18</b>	<b>0.00%</b>
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73%	10,000,000.00	10,000,000.00	99.8779	9,987,791.10	10,000,000.00	9,987,791.10	127,400.00	(12,208.90)	10,115,191.10	0.83%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,998,172.42	99.6735	7,973,880.88	7,998,172.42	7,973,880.88	127,422.22	(24,291.54)	8,101,303.10	0.66%
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	99.4180	9,941,798.50	10,000,000.00	9,941,798.50	102,900.00	(58,201.50)	10,044,698.50	0.82%
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	99.8023	6,237,645.56	6,250,000.00	6,237,645.56	115,293.75	(12,354.44)	6,352,939.31	0.52%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,875.69	99.7135	9,971,346.50	9,997,875.69	9,971,346.50	100,722.22	(26,529.19)	10,072,068.72	0.82%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,984.82	100.1645	10,016,448.10	9,998,984.82	10,016,448.10	31,500.00	17,463.28	10,047,948.10	0.82%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,989,844.31	98.9097	29,672,903.70	29,989,844.31	29,672,903.70	493,000.00	(316,940.61)	30,165,903.70	2.47%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,238.47	100.0731	10,007,313.90	9,999,238.47	10,007,313.90	71,527.78	8,075.43	10,078,841.68	0.82%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,998,176.49	100.9584	10,095,839.90	9,998,176.49	10,095,839.90	3,257.78	97,663.41	10,099,097.68	0.83%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.2674	30,080,209.50	30,000,000.00	30,080,209.50	336,716.63	80,209.50	30,416,926.13	2.49%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,973,054.03	99.9640	14,994,597.15	14,973,054.03	14,994,597.15	43,750.00	21,543.12	15,038,347.15	1.23%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,296,433.48	99.3717	13,216,433.44	13,296,433.48	13,216,433.44	91,991.67	(80,000.04)	13,308,425.11	1.09%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,994,109.88	99.6132	19,922,646.60	19,994,109.88	19,922,646.60	445,000.00	(71,463.28)	20,367,646.60	1.67%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.6818	19,936,354.60	20,000,000.00	19,936,354.60	234,000.00	(63,645.40)	20,170,354.60	1.65%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,771.81	99.1967	17,607,414.25	17,749,771.81	17,607,414.25	144,218.75	(142,357.56)	17,751,633.00	1.45%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,909.91	99.5345	6,220,904.06	6,248,909.91	6,220,904.06	134,288.19	(28,005.85)	6,355,192.25	0.52%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,744,320.06	99.9339	18,737,607.19	18,744,320.06	18,737,607.19	75,104.17	(6,712.87)	18,812,711.36	1.54%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,997,633.91	99.9222	6,994,553.58	6,997,633.91	6,994,553.58	110,687.50	(3,080.33)	7,105,241.08	0.58%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.3299	25,082,483.00	25,000,000.00	25,082,483.00	361,728.88	82,483.00	25,444,211.88	2.08%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,499,647.46	99.0889	6,440,778.50	6,499,647.46	6,440,778.50	11,320.83	(58,868.96)	6,452,099.33	0.53%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,774.67	99.9971	999,971.12	999,774.67	999,971.12	17,309.72	196.45	1,017,280.84	0.08%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.4114	15,061,709.10	15,000,000.00	15,061,709.10	47,672.61	61,709.10	15,109,381.71	1.24%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,954,445.46	98.6831	3,947,322.08	3,954,445.46	3,947,322.08	9,444.44	(7,123.38)	3,956,766.52	0.32%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,666,752.84	100.2731	22,561,446.60	22,666,752.84	22,561,446.60	58,437.50	(105,306.24)	22,619,884.10	1.85%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	99.6800	29,904,001.50	30,000,000.00	29,904,001.50	565,693.33	(95,998.50)	30,469,694.83	2.49%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	30,000,000.00	29,979,545.74	99.6409	29,892,277.80	29,979,545.74	29,892,277.80	344,000.00	(87,267.94)	30,236,277.80	2.47%

Please refer to the disclaimer page at the end of this report for further information. D-665-491-530

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,222,156,425.44</i>											
91282CCL3	SEMI-ANN. 4.800% 01/05/2026 UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,800,550.21	98.5850	24,646,240.25	24,800,550.21	24,646,240.25	19,831.73	(154,309.96)	24,666,071.98	2.02%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	49,020,925.57	97.5762	48,788,086.00	49,020,925.57	48,788,086.00	144,296.45	(232,839.57)	48,932,382.45	4.00%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	54,050,789.03	97.2861	53,507,373.15	54,050,789.03	53,507,373.15	156,387.36	(543,415.88)	53,663,760.51	4.39%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,060,529.09	97.8594	9,785,937.50	10,060,529.09	9,785,937.50	63,049.45	(274,591.59)	9,848,986.95	0.81%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	48,419,500.40	96.9102	48,455,078.00	48,419,500.40	48,455,078.00	402,815.93	35,577.60	48,857,893.93	4.00%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,987,571.14	99.7689	24,942,228.00	24,987,571.14	24,942,228.00	262,706.04	(45,343.14)	25,204,934.04	2.06%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,960,691.03	99.5400	39,816,008.00	39,960,691.03	39,816,008.00	336,065.57	(144,683.03)	40,152,073.57	3.29%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,994,449.98	99.1563	9,915,625.00	9,994,449.98	9,915,625.00	28,260.87	(78,824.98)	9,943,885.87	0.81%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,906,778.96	98.8712	49,435,585.50	49,906,778.96	49,435,585.50	5,293.72	(471,193.46)	49,440,879.22	4.05%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,807,336.29	98.8125	49,406,250.00	49,807,336.29	49,406,250.00	814,388.74	(401,086.29)	50,220,638.74	4.11%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,972,686.97	99.1862	49,593,099.00	49,972,686.97	49,593,099.00	345,638.74	(379,587.97)	49,938,737.74	4.09%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,992,114.55	99.4990	19,899,804.60	19,992,114.55	19,899,804.60	2,322.40	(92,309.95)	19,902,127.00	1.63%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,991,658.83	99.3096	49,654,785.00	49,991,658.83	49,654,785.00	537,087.91	(336,873.83)	50,191,872.91	4.11%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,703,876.71	99.1758	49,587,890.50	49,703,876.71	49,587,890.50	537,087.91	(115,986.21)	50,124,978.41	4.10%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,941,406.25	99.7500	24,937,500.00	24,941,406.25	24,937,500.00	0.00	(3,906.25)	24,937,500.00	2.04%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,145,632.48	99.5938	39,837,500.00	40,145,632.48	39,837,500.00	160,869.57	(308,132.48)	39,998,369.57	3.27%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,686,464.26	99.8242	49,912,109.50	49,686,464.26	49,912,109.50	398,008.24	225,645.24	50,310,117.74	4.12%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	83,920,981.04	98.7695	83,954,101.35	83,920,981.04	83,954,101.35	1,003,278.69	33,120.31	84,957,380.04	6.95%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,995,055.02	100.4678	10,046,778.40	9,995,055.02	10,046,778.40	92,500.00	51,723.38	10,139,278.40	0.83%
<b>Total Fixed Income</b>		<b>1,131,300,000.00</b>	<b>1,125,695,689.26</b>		<b>1,121,627,657.96</b>	<b>1,125,695,689.26</b>	<b>1,121,627,657.96</b>	<b>9,514,277.29</b>	<b>(4,068,031.30)</b>	<b>1,131,141,935.25</b>	<b>92.55%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	49,482,756.94	49,482,756.94	1.0000	49,482,756.94	49,482,756.94	49,482,756.94	179,732.80	0.00	49,662,489.74	4.06%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	10,008,940.89	10,008,940.87	1.0000	10,008,940.89	10,008,940.87	10,008,940.89	45,473.49	0.02	10,054,414.38	0.82%
<b>Total Investment Companies</b>		<b>59,491,697.83</b>	<b>59,491,697.81</b>		<b>59,491,697.83</b>	<b>59,491,697.81</b>	<b>59,491,697.83</b>	<b>225,206.29</b>	<b>0.02</b>	<b>59,716,904.12</b>	<b>4.89%</b>
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,794,111.11	98.9345	19,786,894.80	19,794,111.11	19,786,894.80	0.00	(7,216.31)	19,786,894.80	1.62%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	127,078.59	0.00	4,827,078.59	0.39%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,892,549.82	99.5087	24,877,166.75	24,892,549.82	24,877,166.75	0.00	(15,383.07)	24,877,166.75	2.04%
<b>Total Short Term Investments</b>		<b>49,700,000.00</b>	<b>49,386,660.93</b>		<b>49,364,061.55</b>	<b>49,386,660.93</b>	<b>49,364,061.55</b>	<b>127,078.59</b>	<b>(22,599.38)</b>	<b>49,491,140.14</b>	<b>4.05%</b>
	Net Capital Payable	0.00	(24,941,406.25)	0.0000	(24,941,406.25)	(24,941,406.25)	(24,941,406.25)	0.00	0.00	(24,941,406.25)	(2.04%)
	Net Income Receivable	0.00	1,393,750.00	0.0000	0.00	1,393,750.00	0.00	1,393,750.00	0.00	1,393,750.00	0.11%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(23,547,656.25)</b>		<b>(24,941,406.25)</b>	<b>(23,547,656.25)</b>	<b>(24,941,406.25)</b>	<b>1,393,750.00</b>	<b>0.00</b>	<b>(23,547,656.25)</b>	<b>(1.93%)</b>

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

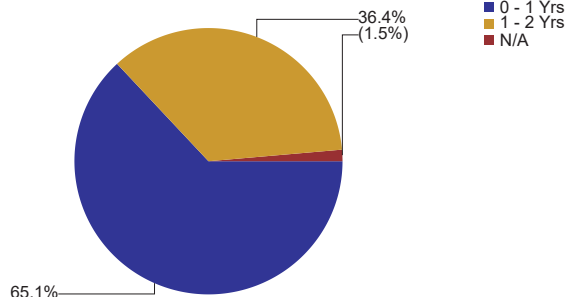
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

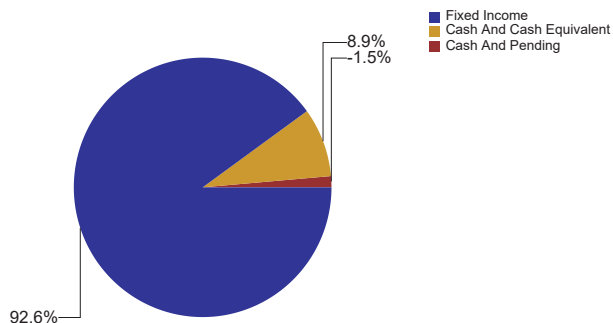
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,222,156,425.44</i>					
Total USD			1,245,823,165.37	1,216,357,859.29	1,210,873,478.63	1,216,357,859.29	1,210,873,478.63	11,282,946.81	(4,090,630.66)	1,222,156,425.44	100.00%
Total P 09335			1,245,823,165.37			1,216,357,859.29	1,210,873,478.63	11,282,946.81	(4,090,630.66)	1,222,156,425.44	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,222.2
Weighted Average Life (Years)	0.99
Weighted Avg. Effective Duration (Years)	0.82
Weighted Average Coupon (%)	3.52
Weighted Average Current Yield (%)	4.96
Weighted Average Yield to Maturity (%)	4.98
Weighted Average Rating	AA
Number of Holdings	53

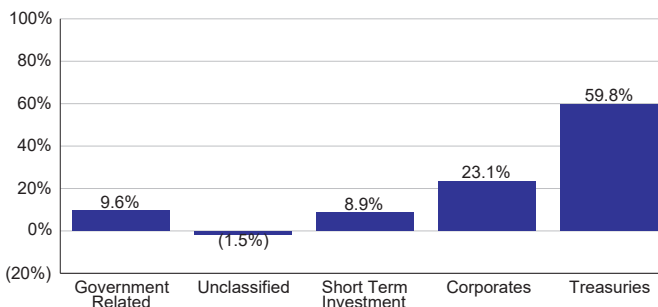
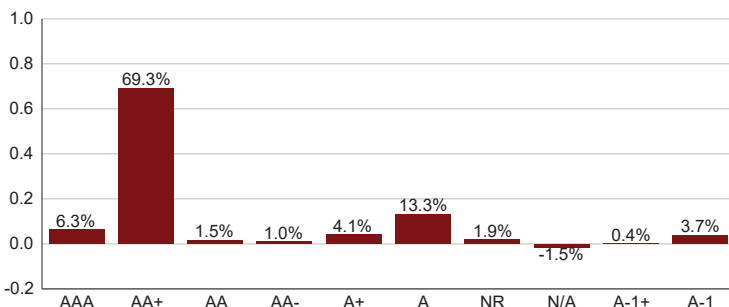


Asset Mix Top Ten Portfolio Holdings



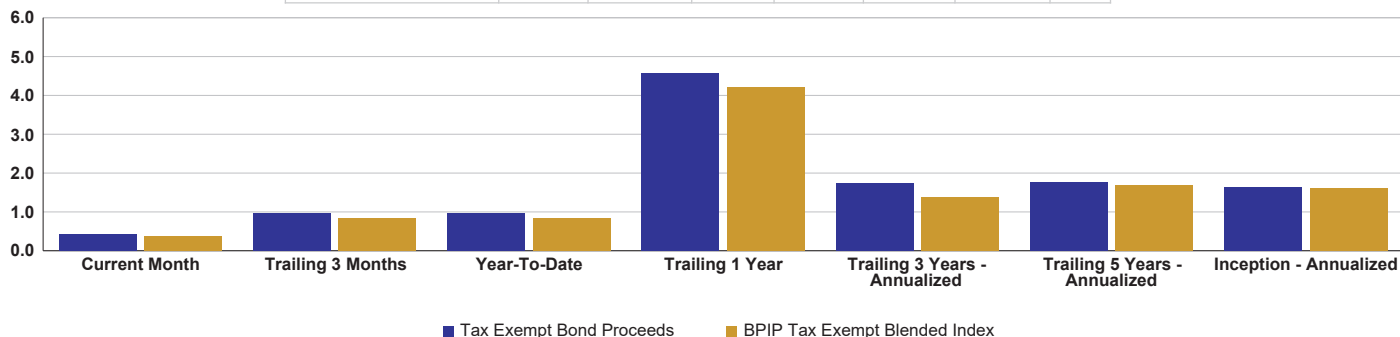
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	6.85%	4.00	15/12/2025
91282CHN4	US/T 4.75 '25 USD	4.06%	4.75	31/7/2025
91282CGX3	US/T 3.875 '25 USD	4.05%	3.88	30/4/2025
91282CGD7	US/T 4.25 '24 USD	4.05%	4.25	31/12/2024
91282CJS1	US/T 4.25 '25 USD	4.04%	4.25	31/12/2025
91282CGG0	US/T 4.125 '25 USD	4.03%	4.12	31/1/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.00%	0.00	1/4/2024
91282CGU9	US TREASURY '25 3.875	3.99%	3.88	31/3/2025
91282CDB4	US/T 0.625 '24 USD	3.94%	0.62	15/10/2024
91282CDH1	US/T 0.75 '24 USD	4.33%	0.75	15/11/2024

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

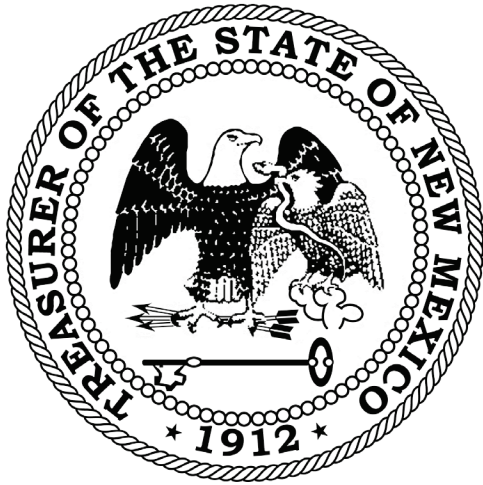


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.41	0.95	0.95	4.58	1.74	1.76	1.63
BPIP Tax Exempt Blended Index	0.38	0.83	0.83	4.21	1.38	1.68	1.60
Excess	0.03	0.12	0.12	0.37	0.36	0.08	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.



## 14. 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 March at \$2.122 bil vs. \$2.185 bil at the end of February.
- The Pool paid out \$60.4 mil in project draws during the month of March.

### *Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 63% in US Treasury securities, 25% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 1%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 90 securities.
- Weighted Average Life of the Taxable BPIP was 1.43 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$13,798,468 as of March 31<sup>st</sup>.
- Monthly net earnings on the portfolio for March were \$7,437,375.
- FY2024 net earnings were \$59,575,912.
- 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 March was 1.25 yrs vs. the benchmark at 1.30 yrs.
- The Pool purchased \$25.0 mil Treasury securities maturing in 1.75 years and \$3.5 mil corporate securities maturing in 3 years.

### *Performance*

- Purchase Yield at the end of March was 4.10% relative to 4.06% at the end of the prior month.
- The Taxable BPIP returned 0.40% for the month of March and 0.72% for the three months ending March 31<sup>st</sup>, 2024, vs. Index returns of 0.36% and 0.58% respectively. For the trailing 12 months, the Pool returned 4.09% vs. 3.68% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.15 yrs. vs. 1.30 yrs.
- The Pool paid out \$48.8 mil in project draws during the month of April.
- 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) March 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
<b>Taxable Bond Proceeds(10933900)</b>	2,142,238,321.55	2,120,400,894.31	100.00%	0.49	3.35	1.30	10.57	0.51	4.93	1.25	0.02	1.43	4.94		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,135,769,571.55	2,120,400,894.31	99.70%	0.40	3.36	1.30	10.60	0.51	4.95	1.26	0.02	1.43	4.96	Aaa	AA
<b>Fixed Income</b>	2,049,609,109.95	2,036,441,558.56	95.68%	0.40	3.51	1.35	10.79	0.53	4.99	1.30	0.02	1.49	5.00	Aaa	AA
<b>Bonds</b>	2,049,609,109.95	2,036,441,558.56	95.68%	0.40	3.51	1.35	10.79	0.53	4.99	1.30	0.02	1.49	5.00	Aaa	AA
<b>Government Bonds</b>	1,534,194,428.35	1,526,985,102.36	71.62%	0.37	3.17	1.29	2.84	0.14	4.93	1.22	0.02	1.36	4.94	Govt	AA+
<b>Municipal Bonds</b>	736,522.50	750,000.00	0.03%	0.22	1.26	0.41	50.19	0.43	5.87	0.42	0.00	0.42	5.87	Aaa	NR
<b>Corporate Bonds</b>	514,678,159.10	508,706,456.20	24.03%	0.46	4.50	1.54	34.43	1.71	5.17	1.54	0.04	1.85	5.19	A1	A+
<b>Cash And Cash Equivalent</b>	86,160,461.60	83,959,335.75	4.02%	0.45	0.00	0.15	5.99	0.04	3.90	0.16	0.00	0.16	3.90	Agy	AAA
<b>Short Term Investment</b>	86,160,461.60	83,959,335.75	4.02%	0.45	0.00	0.15	5.99	0.04	3.90	0.16	0.00	0.16	3.90	Agy	AAA
<b>Treasury Bills</b>	49,471,206.00	47,545,381.94	2.31%	0.46	0.00	0.20	(0.73)	0.00	5.15	0.20	0.00	0.21	5.15	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	14,794,952.40	14,673,783.33	0.69%	0.41	0.00	0.23	37.36	0.25	5.48	0.24	0.00	0.25	5.48	Aaa	AAA
<b>STIF</b>	21,894,303.20	21,740,170.48	1.02%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	6,468,750.00	0.00	0.30%	29.38											
<b>At Bank</b>	6,468,750.00	0.00	0.30%	29.38											

As of: 31-Mar-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: 2,142,238,321.55</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%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.23%</b>
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,506.93</b>	<b>0.00</b>	<b>22,506.93</b>	<b>0.00%</b>
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,842.65	99.4091	2,833,160.58	2,849,842.65	2,833,160.58	4,951.88	(16,682.07)	2,838,112.46	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,996,053.54	97.9179	6,854,251.88	6,996,053.54	6,854,251.88	98,000.00	(141,801.66)	6,952,251.88	0.32%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,656.59	99.6014	9,960,144.90	9,999,656.59	9,960,144.90	153,333.33	(39,511.69)	10,113,478.23	0.47%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,926.34	99.6452	2,989,355.82	2,999,926.34	2,989,355.82	6,458.33	(10,570.52)	2,995,814.15	0.14%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,486.21	97.9852	9,798,524.10	9,999,486.21	9,798,524.10	145,166.67	(200,962.11)	9,943,690.77	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,799,854.47	99.4180	48,032,805.27	47,799,854.47	48,032,805.27	497,151.06	232,950.80	48,529,956.33	2.27%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,875.69	99.7135	9,971,346.50	9,997,875.69	9,971,346.50	100,722.22	(26,529.19)	10,072,068.72	0.47%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,994,922.16	98.9097	14,836,451.85	14,994,922.16	14,836,451.85	246,500.00	(158,470.31)	15,082,951.85	0.70%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,352.69	99.8160	17,467,794.23	17,497,352.69	17,467,794.23	198,333.33	(29,558.46)	17,666,127.56	0.82%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,238.47	100.0731	10,007,313.90	9,999,238.47	10,007,313.90	71,527.78	8,075.43	10,078,841.68	0.47%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,959,920.48	99.3489	39,739,549.20	39,959,920.48	39,739,549.20	415,000.00	(220,371.28)	40,154,549.20	1.87%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	100.0637	25,015,922.50	25,000,000.00	25,015,922.50	258,229.17	15,922.50	25,274,151.67	1.18%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,016.76	99.3166	9,931,658.80	10,000,016.76	9,931,658.80	58,500.00	(68,357.96)	9,990,158.80	0.47%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,011,731.12	94.8293	14,959,318.60	15,011,731.12	14,959,318.60	27,912.99	(52,412.52)	14,987,231.59	0.70%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0324	25,008,089.50	25,000,000.00	25,008,089.50	265,958.35	8,089.50	25,274,047.85	1.18%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,997,318.40	99.3717	9,937,168.00	9,997,318.40	9,937,168.00	69,166.67	(60,150.40)	10,006,334.67	0.47%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,994,109.88	99.6132	19,922,646.60	19,994,109.88	19,922,646.60	445,000.00	(71,463.28)	20,367,646.60	0.95%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.6818	19,936,354.60	20,000,000.00	19,936,354.60	234,000.00	(63,645.40)	20,170,354.60	0.94%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,747.33	94.8350	18,967,008.00	19,999,747.33	18,967,008.00	28,888.89	(1,032,739.33)	18,995,896.89	0.89%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,989,851.47	97.3604	19,472,070.20	19,989,851.47	19,472,070.20	75,833.33	(517,781.27)	19,547,903.53	0.91%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,998,819.22	97.7854	9,778,539.00	9,998,819.22	9,778,539.00	1,111.11	(220,280.22)	9,779,650.11	0.46%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,771.81	99.1967	17,607,414.25	17,749,771.81	17,607,414.25	144,218.75	(142,357.56)	17,751,633.00	0.83%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,982,581.84	99.5558	29,866,740.00	29,982,581.84	29,866,740.00	510,000.00	(115,841.84)	30,376,740.00	1.42%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,909.91	99.5345	6,220,904.06	6,248,909.91	6,220,904.06	134,288.19	(28,005.85)	6,355,192.25	0.30%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,495,000.51	99.7090	17,449,067.83	17,495,000.51	17,449,067.83	191,333.33	(45,932.68)	17,640,401.16	0.82%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,553.48	100.2834	20,056,678.60	19,998,553.48	20,056,678.60	78,555.56	58,125.12	20,135,234.16	0.94%

As of: 31-Mar-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: 2,142,238,321.55</i>											
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,846.96	99.6829	4,984,142.65	4,997,846.96	4,984,142.65	74,548.61	(13,704.31)	5,058,691.26	0.24%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.3299	25,082,483.00	25,000,000.00	25,082,483.00	361,728.88	82,483.00	25,444,211.88	1.19%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,979,403.58	99.2354	19,847,080.60	19,979,403.58	19,847,080.60	207,500.00	(132,322.98)	20,054,580.60	0.94%
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	100.2871	9,401,917.31	9,375,000.00	9,401,917.31	150,372.40	26,917.31	9,552,289.71	0.45%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,995,667.44	100.4328	7,030,298.38	6,995,667.44	7,030,298.38	106,050.00	34,630.94	7,136,348.38	0.33%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,990,350.90	99.9727	11,996,722.44	11,990,350.90	11,996,722.44	121,250.00	6,371.54	12,117,972.44	0.57%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.7436	22,941,033.06	23,000,000.00	22,941,033.06	271,527.78	(58,966.94)	23,212,560.84	1.08%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,944.01	97.6533	2,783,118.96	2,849,944.01	2,783,118.96	221.67	(66,825.05)	2,783,340.63	0.13%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,788.11	99.0889	8,338,330.94	8,414,788.11	8,338,330.94	14,656.13	(76,457.17)	8,352,987.07	0.39%
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	101.9278	19,366,289.60	19,000,000.00	19,366,289.60	465,658.33	366,289.60	19,831,947.93	0.93%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	99.5881	7,469,107.80	7,500,000.00	7,469,107.80	75,311.67	(30,892.20)	7,544,419.47	0.35%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,774.67	99.9971	999,971.12	999,774.67	999,971.12	17,309.72	196.45	1,017,280.84	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	98.0980	735,735.00	750,000.00	735,735.00	787.50	(14,265.00)	736,522.50	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,985,756.58	99.2079	19,841,586.60	19,985,756.58	19,841,586.60	467,388.89	(144,169.98)	20,308,975.49	0.95%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,617.27	100.4007	3,514,025.76	3,499,617.27	3,514,025.76	2,957.50	14,408.49	3,516,983.26	0.16%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,640.91	100.2731	7,520,482.20	7,498,640.91	7,520,482.20	19,479.17	21,841.29	7,539,961.37	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	100.5395	14,624,473.34	14,546,000.00	14,624,473.34	123,550.49	78,473.34	14,748,023.83	0.69%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	99.6800	8,273,440.42	8,300,000.00	8,273,440.42	156,508.49	(26,559.58)	8,429,948.91	0.39%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,699,514.52	98.9072	5,637,710.74	5,699,514.52	5,637,710.74	8,154.17	(61,803.78)	5,645,864.91	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,991,835.46	98.5832	19,716,644.80	19,991,835.46	19,716,644.80	199,694.44	(275,190.66)	19,916,339.24	0.93%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,498,023.17	99.6040	11,454,459.31	11,498,023.17	11,454,459.31	124,200.00	(43,563.86)	11,578,659.31	0.54%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,188,668.87	101.1621	14,365,014.51	14,188,668.87	14,365,014.51	279,030.00	176,345.64	14,644,044.51	0.68%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,596.33	97.8734	5,578,781.81	5,699,596.33	5,578,781.81	1,781.25	(120,814.52)	5,580,563.06	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,993,442.73	100.5035	10,050,350.10	9,993,442.73	10,050,350.10	211,500.00	56,907.37	10,261,850.10	0.48%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,855,552.56	94.0781	28,223,437.50	28,855,552.56	28,223,437.50	12,568.68	(632,115.06)	28,236,006.18	1.32%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,174.60	92.7500	18,550,000.00	19,999,174.60	18,550,000.00	18,956.04	(1,449,174.60)	18,568,956.04	0.87%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,997,062.62	98.5850	19,716,992.20	19,997,062.62	19,716,992.20	15,865.38	(280,070.42)	19,732,857.58	0.92%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,991,610.40	98.1777	24,544,433.50	24,991,610.40	24,544,433.50	11,847.53	(447,176.90)	24,556,281.03	1.15%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,848,201.64	97.2861	34,050,146.55	34,848,201.64	34,050,146.55	99,519.23	(798,055.09)	34,149,665.78	1.59%

As of: 31-Mar-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: 2,142,238,321.55</i>									
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	48,750,107.70	96.9355	48,467,773.50	48,750,107.70	48,467,773.50	118,990.38	(282,334.20)	48,586,763.88	2.27%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,847,880.17	96.9688	9,696,875.00	9,847,880.17	9,696,875.00	23,042.58	(151,005.17)	9,719,917.58	0.45%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,051,830.27	98.1582	9,815,820.30	10,051,830.27	9,815,820.30	409.84	(236,009.97)	9,816,230.14	0.46%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,060,529.09	97.8594	9,785,937.50	10,060,529.09	9,785,937.50	63,049.45	(274,591.59)	9,848,986.95	0.46%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	50,000,000.00	46,349,894.49	92.9063	46,453,125.00	46,349,894.49	46,453,125.00	273,053.28	103,230.51	46,726,178.28	2.18%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,180,730.27	97.5078	19,501,562.40	20,180,730.27	19,501,562.40	88,461.54	(679,167.87)	19,590,023.94	0.91%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	97.1221	9,712,207.00	10,000,000.00	9,712,207.00	29,508.20	(287,793.00)	9,741,715.20	0.45%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,198,660.04	98.3066	19,661,328.20	20,198,660.04	19,661,328.20	189,148.35	(537,331.84)	19,850,476.55	0.93%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,987,509.42	99.7689	24,942,228.00	24,987,509.42	24,942,228.00	262,706.04	(45,281.42)	25,204,934.04	1.18%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,974,307.04	99.5400	24,885,005.00	24,974,307.04	24,885,005.00	210,040.98	(89,302.04)	25,095,045.98	1.17%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,876,268.96	97.5939	48,796,930.00	48,876,268.96	48,796,930.00	606,045.08	(79,338.96)	49,402,975.08	2.31%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,962,045.87	97.1367	19,427,343.80	19,962,045.87	19,427,343.80	47,826.09	(534,702.07)	19,475,169.89	0.91%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,881,981.61	97.5820	48,791,015.50	48,881,981.61	48,791,015.50	521,291.21	(90,966.11)	49,312,306.71	2.30%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,047,210.47	99.4602	24,865,050.00	25,047,210.47	24,865,050.00	168,032.79	(182,160.47)	25,033,082.79	1.17%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,880,480.81	97.7227	48,861,328.00	48,880,480.81	48,861,328.00	197,458.79	(19,152.81)	49,058,786.79	2.29%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,994,449.98	99.1563	9,915,625.00	9,994,449.98	9,915,625.00	28,260.87	(78,824.98)	9,943,885.87	0.46%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,172,620.84	98.0156	98,015,625.00	98,172,620.84	98,015,625.00	1,374,313.19	(156,995.84)	99,389,938.19	4.64%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,501,330.70	98.8712	49,435,585.50	49,501,330.70	49,435,585.50	5,293.72	(65,745.20)	49,440,879.22	2.31%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,842,911.89	97.6563	48,828,125.00	48,842,911.89	48,828,125.00	317,307.69	(14,786.89)	49,145,432.69	2.29%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,992,114.55	99.4990	19,899,804.60	19,992,114.55	19,899,804.60	2,322.40	(92,309.95)	19,902,127.00	0.93%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,017,664.06	99.1758	49,587,890.50	50,017,664.06	49,587,890.50	981,215.85	(429,773.56)	50,569,106.35	2.36%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,937,540.05	99.3096	74,482,177.50	74,937,540.05	74,482,177.50	805,631.87	(455,362.55)	75,287,809.37	3.51%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,386,726.07	99.1758	74,381,835.75	74,386,726.07	74,381,835.75	805,631.87	(4,890.32)	75,187,467.62	3.51%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,942,519.42	99.7539	99,753,906.00	100,942,519.42	99,753,906.00	1,290,983.61	(1,188,613.42)	101,044,889.61	4.72%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,856,539.02	99.5938	49,796,875.00	49,856,539.02	49,796,875.00	201,086.96	(59,664.02)	49,997,961.96	2.33%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,950,171.50	99.6367	29,891,015.70	29,950,171.50	29,891,015.70	350,686.81	(59,155.80)	30,241,702.51	1.41%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,465,165.09	98.7695	123,461,913.75	124,465,165.09	123,461,913.75	1,475,409.84	(1,003,251.34)	124,937,323.59	5.83%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,754,115.86	98.8047	34,581,640.80	34,754,115.86	34,581,640.80	296,153.85	(172,475.06)	34,877,794.65	1.63%
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	100.3888	25,097,204.25	25,000,000.00	25,097,204.25	401,347.22	97,204.25	25,498,551.47	1.19%

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

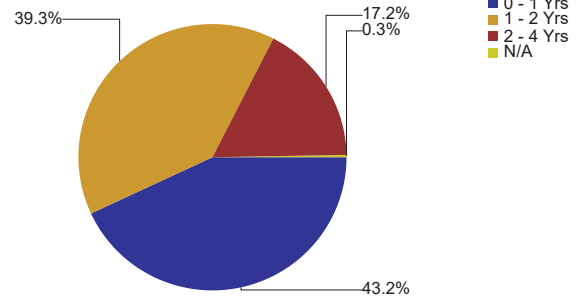
Base Currency : USD

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: 2,142,238,321.55</i>											
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,600.67	100.6720	6,291,998.44	6,249,600.67	6,291,998.44	51,093.75	42,397.77	6,343,092.19	0.30%
<b>Total Fixed Income</b>		<b>2,059,025,000.00</b>	<b>2,044,118,920.26</b>		<b>2,030,343,240.96</b>	<b>2,044,118,920.26</b>	<b>2,030,343,240.96</b>	<b>19,265,868.99</b>	<b>(13,775,679.30)</b>	<b>2,049,609,109.95</b>	<b>95.68%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	21,740,170.47	21,740,170.48	1.0000	21,740,170.47	21,740,170.48	21,740,170.47	131,625.80	(0.01)	21,871,796.27	1.02%
<b>Total Investment Companies</b>		<b>21,740,170.47</b>	<b>21,740,170.48</b>		<b>21,740,170.47</b>	<b>21,740,170.48</b>	<b>21,740,170.47</b>	<b>131,625.80</b>	<b>(0.01)</b>	<b>21,871,796.27</b>	<b>1.02%</b>
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	15,000,000.00	14,806,444.78	98.6330	14,794,952.40	14,806,444.78	14,794,952.40	0.00	(11,492.38)	14,794,952.40	0.69%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	49,482,502.18	98.9424	49,471,206.00	49,482,502.18	49,471,206.00	0.00	(11,296.18)	49,471,206.00	2.31%
<b>Total Short Term Investments</b>		<b>65,000,000.00</b>	<b>64,288,946.96</b>		<b>64,266,158.40</b>	<b>64,288,946.96</b>	<b>64,266,158.40</b>	<b>0.00</b>	<b>(22,788.56)</b>	<b>64,266,158.40</b>	<b>3.00%</b>
	Net Income Receivable	0.00	1,468,750.00	0.0000	0.00	1,468,750.00	0.00	1,468,750.00	0.00	1,468,750.00	0.07%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>1,468,750.00</b>		<b>0.00</b>	<b>1,468,750.00</b>	<b>0.00</b>	<b>1,468,750.00</b>	<b>0.00</b>	<b>1,468,750.00</b>	<b>0.07%</b>
<b>Total USD</b>		<b>2,150,765,170.47</b>	<b>2,136,616,787.70</b>		<b>2,121,349,569.83</b>	<b>2,136,616,787.70</b>	<b>2,121,349,569.83</b>	<b>20,888,751.72</b>	<b>(13,798,467.87)</b>	<b>2,142,238,321.55</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>2,150,765,170.47</b>				<b>2,136,616,787.70</b>	<b>2,121,349,569.83</b>	<b>20,888,751.72</b>	<b>(13,798,467.87)</b>	<b>2,142,238,321.55</b>	<b>100.00%</b>

Portfolio Characteristics

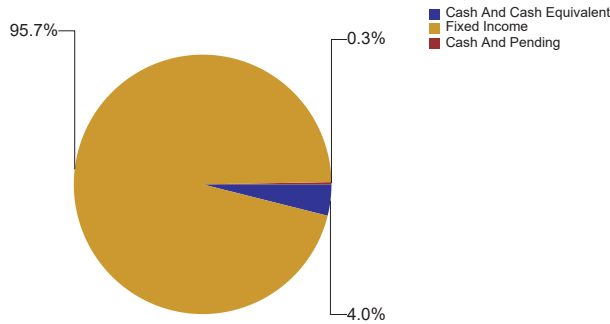
Duration Mix

Total Net Assets (Millions)	2,142.2
Weighted Average Life (Years)	1.43
Weighted Avg. Effective Duration (Years)	1.25
Weighted Average Coupon (%)	3.35
Weighted Average Current Yield (%)	4.93
Weighted Average Yield to Maturity (%)	4.94
Weighted Average Rating	AA
Number of Holdings	90



Asset Mix

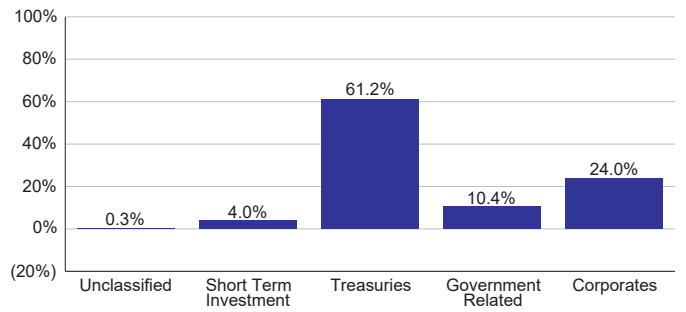
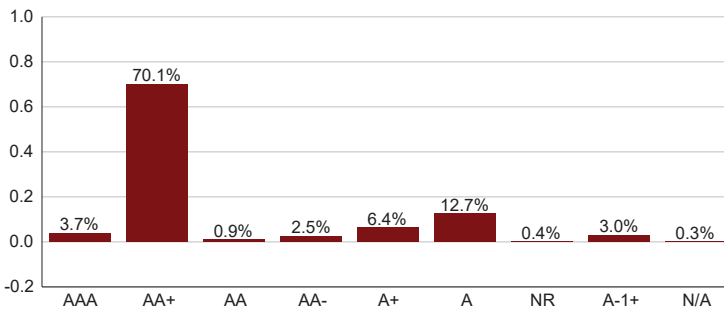
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	5.85%	4.00	15/12/2025
91282CJP7	US/T 4.375 '26 USD	4.73%	4.38	15/12/2026
91282CHB0	US/T 3.625 '26 USD	4.65%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.53%	4.25	31/12/2024
91282CJS1	US/T 4.25 '25 USD	3.52%	4.25	31/12/2025
91282CFP1	US/T 4.25 '25 USD	2.37%	4.25	15/10/2025
91282CGN5	US/T 4.625 '25 USD	2.34%	4.62	28/2/2025
912797FS1	US/B 0.0 '24 USD	2.32%	0.00	13/6/2024
91282CGU9	US TREASURY '25 3.875	2.31%	3.88	31/3/2025
91282CEH0	US/T 2.625 '25 USD	2.31%	2.62	15/4/2025

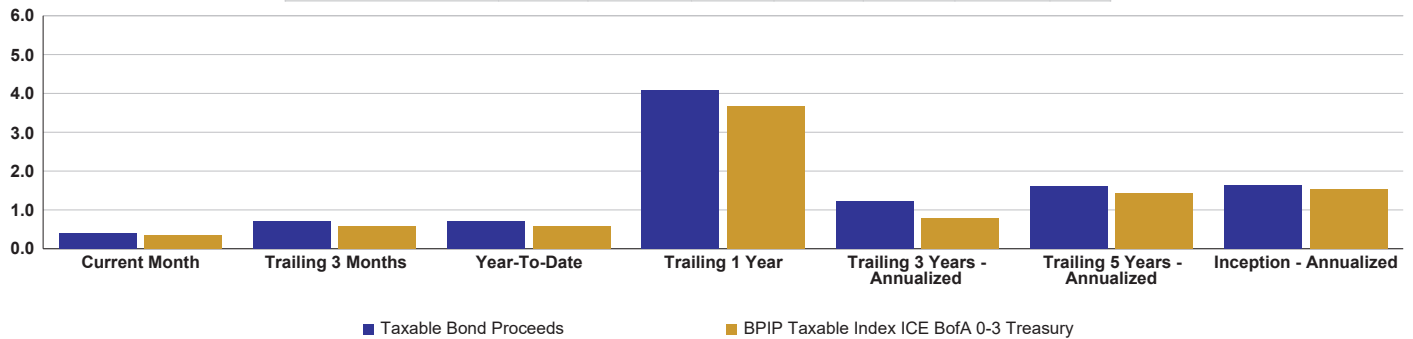
Quality/Rating Weightings

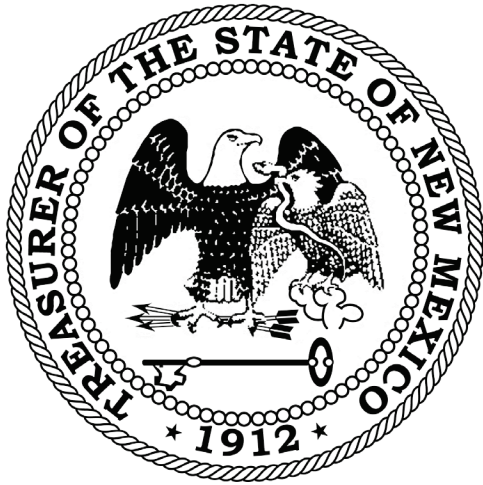
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.40	0.72	0.72	4.09	1.21	1.61	1.64
BPIP Taxable Index ICE BofA 0-3 Treasury	0.36	0.58	0.58	3.68	0.79	1.43	1.53
Excess	0.04	0.13	0.13	0.41	0.42	0.18	0.12





## 15. Portfolio Summary— Severance Tax Bonding Fund



## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of March with a market value of \$772 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 30<sup>th</sup> and December 31<sup>st</sup>, 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 \$168 million in March.

### *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 April from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 March 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)	773,054,157.37	779,541,526.77	100.00%	0.39	0.66	0.09	3.92	0.05	4.69	0.09	0.00	0.09	4.69		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>783,623,999.12</b>	<b>779,541,526.77</b>	<b>101.37%</b>	<b>0.39</b>	<b>0.65</b>	<b>0.09</b>	<b>3.87</b>	<b>0.05</b>	<b>4.63</b>	<b>0.09</b>	<b>0.00</b>	<b>0.09</b>	<b>4.63</b>	<b>Agy</b>	<b>AAA</b>
<b>Fixed Income</b>	<b>45,274,877.99</b>	<b>44,818,793.08</b>	<b>5.86%</b>	<b>0.42</b>	<b>2.19</b>	<b>0.18</b>	<b>21.79</b>	<b>0.17</b>	<b>5.39</b>	<b>0.15</b>	<b>0.00</b>	<b>0.19</b>	<b>5.39</b>	<b>Aaa</b>	<b>AA+</b>
<b>Bonds</b>	<b>45,274,877.99</b>	<b>44,818,793.08</b>	<b>5.86%</b>	<b>0.42</b>	<b>2.19</b>	<b>0.18</b>	<b>21.79</b>	<b>0.17</b>	<b>5.39</b>	<b>0.15</b>	<b>0.00</b>	<b>0.19</b>	<b>5.39</b>	<b>Aaa</b>	<b>AA+</b>
Government Bonds	35,861,696.25	35,503,111.58	4.64%	0.43	1.93	0.18	20.56	0.16	5.37	0.13	0.00	0.18	5.37	Agy	AA+
Corporate Bonds	9,413,181.74	9,315,681.50	1.22%	0.37	3.15	0.20	26.51	0.21	5.48	0.20	0.00	0.21	5.48	A1	A+
<b>Cash And Cash Equivalent</b>	<b>738,349,121.13</b>	<b>734,722,733.69</b>	<b>95.51%</b>	<b>0.38</b>	<b>0.56</b>	<b>0.08</b>	<b>2.77</b>	<b>0.04</b>	<b>4.58</b>	<b>0.08</b>	<b>0.00</b>	<b>0.09</b>	<b>4.58</b>	<b>Agy</b>	<b>AAA</b>
Short Term Investment	738,349,121.13	734,722,733.69	95.51%	0.38	0.56	0.08	2.77	0.04	4.58	0.08	0.00	0.09	4.58	Agy	AAA
Treasury Bills	293,348,425.89	292,474,600.43	37.95%	0.37	0.00	0.11	(10.07)	0.00	4.91	0.11	0.00	0.11	4.91	Govt	AAA
Commercial Paper ( Interest Bearing)	191,149,217.75	189,737,567.37	24.73%	0.36	0.00	0.13	23.07	0.14	5.44	0.14	0.00	0.14	5.44	Aaa	AAA
Demand Notes	76,392,040.04	75,290,000.00	9.88%	0.45	5.38	0.00	0.00	0.00	5.38	0.00	0.00	0.00	5.38	Aaa	AAA
STIF	7,062,124.46	6,924,712.05	0.91%	0.44	0.06	0.00	(0.03)	0.00	0.16	0.00	0.00	0.00	0.16	Aaa	AAA
Discounted Notes	58,523,002.30	58,421,543.15	7.57%	0.30	0.00	0.04	10.11	0.04	5.30	0.03	0.00	0.04	5.30	Agy	AAA
Miscellaneous	111,874,310.69	111,874,310.69	14.47%	0.46	0.00	0.01	0.00	0.01	1.65	0.00	0.00	0.01	1.65	Aaa	AA+
<b>Cash And Pending</b>	<b>(10,569,841.75)</b>	<b>0.00</b>	<b>-1.37%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>(10,569,841.75)</b>	<b>0.00</b>	<b>-1.37%</b>	<b>0.00</b>											

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

As of: 31-Mar-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
<b>Currency: USD Rate: 1.0000 Base: USD Nav Value: 773,054,157.37</b>											
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	1.84%
<b>Total Cash</b>		<b>14,225,000.00</b>	<b>14,225,000.00</b>		<b>14,225,000.00</b>	<b>14,225,000.00</b>	<b>14,225,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,225,000.00</b>	<b>1.84%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	99,623,741.22	99,623,741.22	100.0000	99,623,741.22	99,623,741.22	99,623,741.22	0.00	0.00	99,623,741.22	12.89%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	64,032.05	0.00	64,032.05	0.01%
892998X00	LGP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	334,170.25	334,170.30	100.0000	334,170.30	334,170.30	334,170.30	1,511.77	0.00	335,682.07	0.04%
ACE9933B7	US BANK	12,250,569.47	12,250,569.47	1.0000	12,250,569.47	12,250,569.47	12,250,569.47	0.00	0.00	12,250,569.47	1.58%
<b>Total Cash Equivalents</b>		<b>112,208,480.94</b>	<b>112,208,480.99</b>		<b>112,208,480.99</b>	<b>112,208,480.99</b>	<b>112,208,480.99</b>	<b>65,543.82</b>	<b>0.00</b>	<b>112,274,024.81</b>	<b>14.52%</b>
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,923,739.09	99.2289	8,930,603.52	8,923,739.09	8,930,603.52	19,175.00	6,864.43	8,949,778.52	1.16%
459052YK6	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 06/17/2024	15,000,000.00	14,820,283.33	98.7722	14,815,830.00	14,820,283.33	14,815,830.00	0.00	(4,453.33)	14,815,830.00	1.92%
45906M2B6	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 06/17/2024	3,000,000.00	3,001,791.19	100.3948	3,011,845.20	3,001,791.19	3,011,845.20	6,655.95	10,054.01	3,018,501.15	0.39%
69371RR81	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 3.15% SEMI-ANN. 3.150% 06/13/2024	9,370,000.00	9,325,617.33	99.5159	9,324,635.24	9,325,617.33	9,324,635.24	88,546.50	(982.09)	9,413,181.74	1.22%
91282CEL1	UNITED STATES OF AMERICA NOTES VARIABLE 30/APR/2024 USD 100	9,000,000.00	8,998,875.57	99.9755	8,997,796.44	8,998,875.57	8,997,796.44	79,790.14	(1,079.13)	9,077,586.58	1.17%
<b>Total Fixed Income</b>		<b>45,370,000.00</b>	<b>45,070,306.51</b>		<b>45,080,710.40</b>	<b>45,070,306.51</b>	<b>45,080,710.40</b>	<b>194,167.59</b>	<b>10,403.89</b>	<b>45,274,877.99</b>	<b>5.86%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	6,590,541.75	6,590,541.75	1.0000	6,590,541.75	6,590,541.75	6,590,541.75	71,868.59	0.00	6,662,410.34	0.86%
<b>Total Investment Companies</b>		<b>6,590,541.75</b>	<b>6,590,541.75</b>		<b>6,590,541.75</b>	<b>6,590,541.75</b>	<b>6,590,541.75</b>	<b>71,868.59</b>	<b>0.00</b>	<b>6,662,410.34</b>	<b>0.86%</b>
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	323,403.37	0.00	18,103,403.37	2.34%
91512BFT7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/27/2024	9,000,000.00	8,883,178.35	98.6577	8,879,195.79	8,883,178.35	8,879,195.79	0.00	(3,982.56)	8,879,195.79	1.15%
91512BFU4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/28/2024	25,000,000.00	24,672,821.01	98.6472	24,661,792.51	24,672,821.01	24,661,792.51	0.00	(11,028.50)	24,661,792.51	3.19%
06054NFT3	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/27/2024	20,000,000.00	19,741,060.00	98.6353	19,727,050.60	19,741,060.00	19,727,050.60	0.00	(14,009.40)	19,727,050.60	2.55%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,877,119.52	98.6525	8,878,725.00	8,877,119.52	8,878,725.00	0.00	1,605.48	8,878,725.00	1.15%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,610,000.00	5,610,000.00	100.0000	5,610,000.00	5,610,000.00	5,610,000.00	151,683.17	0.00	5,761,683.17	0.75%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	15,600,000.00	15,600,000.00	100.0000	15,600,000.00	15,600,000.00	15,600,000.00	346,909.66	0.00	15,946,909.66	2.06%
313312VB3	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES 0.000% 04/02/2024	25,000,000.00	24,992,666.67	99.9281	24,982,014.00	24,992,666.67	24,982,014.00	0.00	(10,652.67)	24,982,014.00	3.23%
24422LED1	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 05/13/2024	14,900,000.00	14,805,318.78	99.3195	14,798,611.61	14,805,318.78	14,798,611.61	0.00	(6,707.17)	14,798,611.61	1.91%
63763PEQ8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/24/2024	29,000,000.00	28,770,638.07	99.1545	28,754,805.00	28,770,638.07	28,754,805.00	0.00	(15,833.07)	28,754,805.00	3.72%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,700,000.00	5,700,000.00	100.0000	5,700,000.00	5,700,000.00	5,700,000.00	14,111.39	0.00	5,714,111.39	0.74%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	5,600,000.00	5,600,000.00	100.0000	5,600,000.00	5,600,000.00	5,600,000.00	150,898.28	0.00	5,750,898.28	0.74%
66815AFH1	NW MUT ST FDG CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/17/2024	11,000,000.00	10,877,022.54	98.8091	10,868,998.25	10,877,022.54	10,868,998.25	0.00	(8,024.29)	10,868,998.25	1.41%
64952UDW4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 04/30/2024	19,500,000.00	19,413,204.04	99.5096	19,404,368.69	19,413,204.04	19,404,368.69	0.00	(8,835.35)	19,404,368.69	2.51%
64952UFD4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 06/13/2024	8,000,000.00	7,912,186.67	98.8569	7,908,552.48	7,912,186.67	7,908,552.48	0.00	(3,634.19)	7,908,552.48	1.02%
69448WF74	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/07/2024	4,000,000.00	3,960,152.79	98.9456	3,957,823.36	3,960,152.79	3,957,823.36	0.00	(2,329.43)	3,957,823.36	0.51%

Please refer to the disclaimer page at the end of this report for further information. D-665-491-530

22-Apr-2024 17:00:31

As of: 31-Mar-2024

Institutional Accounting

Detailed Net Asset Valuation

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

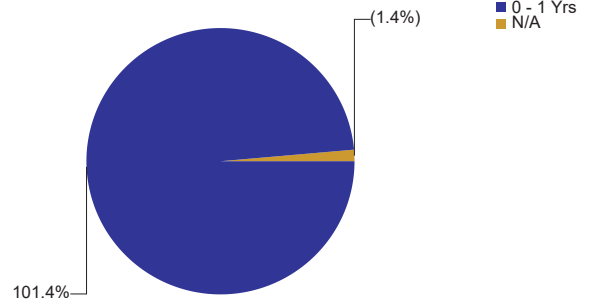
Base Currency : USD

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: 773,054,157.37</i>											
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	20,000,000.00	19,732,347.01	98.6330	19,726,603.20	19,732,347.01	19,726,603.20	0.00	(5,743.81)	19,726,603.20	2.55%
7426M2EV9	PRIVATE EXP_FUNDING CORPORATE COMMERCIAL PAPER 0.000% 05/29/2024	11,000,000.00	10,904,633.05	99.0787	10,898,659.86	10,904,633.05	10,898,659.86	0.00	(5,973.19)	10,898,659.86	1.41%
844090A86	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	115,034.17	0.00	25,115,034.17	3.25%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,910,080.00	99.0095	8,910,850.95	8,910,080.00	8,910,850.95	0.00	770.95	8,910,850.95	1.15%
912797HH3	UNITED STATES OF AMERICA BILL ZERO CPN 02/MAY/2024 0.000% 05/02/2024	50,000,000.00	49,776,000.00	99.5454	49,772,688.00	49,776,000.00	49,772,688.00	0.00	(3,312.00)	49,772,688.00	6.44%
912797GZ4	UNITED STATES OF AMERICA BILL ZERO CPN 04/APR/2024 0.000% 04/04/2024	25,000,000.00	24,985,996.02	99.9567	24,989,184.75	24,985,996.02	24,989,184.75	0.00	3,188.73	24,989,184.75	3.23%
912797HQ3	UNITED STATES OF AMERICA BILL ZERO CPN 09/MAY/2024 0.000% 05/09/2024	25,000,000.00	24,863,500.00	99.4438	24,860,957.00	24,863,500.00	24,860,957.00	0.00	(2,543.00)	24,860,957.00	3.22%
912797HF7	UNITED STATES OF AMERICA BILL ZERO CPN 11/APR/2024 0.000% 04/11/2024	25,000,000.00	24,961,427.08	99.8545	24,963,618.00	24,961,427.08	24,963,618.00	0.00	2,190.92	24,963,618.00	3.23%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	3,000,000.00	2,968,658.24	98.9424	2,968,272.36	2,968,658.24	2,968,272.36	0.00	(385.88)	2,968,272.36	0.38%
912796CX5	UNITED STATES OF AMERICA BILL ZERO CPN 18/APR/2024 0.000% 04/18/2024	17,000,000.00	16,957,119.43	99.7514	16,957,743.78	16,957,119.43	16,957,743.78	0.00	624.35	16,957,743.78	2.19%
912796ZW2	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2024 0.000% 06/20/2024	50,000,000.00	49,428,769.28	98.8408	49,420,389.00	49,428,769.28	49,420,389.00	0.00	(8,380.28)	49,420,389.00	6.39%
912797JP3	UNITED STATES OF AMERICA BILL ZERO CPN 23/APR/2024 0.000% 04/23/2024	50,000,000.00	49,845,305.10	99.6779	49,838,972.00	49,845,305.10	49,838,972.00	0.00	(6,333.10)	49,838,972.00	6.45%
912797JY4	UNITED STATES OF AMERICA BILL ZERO CPN 28/MAY/2024 0.000% 05/28/2024	25,000,000.00	24,804,931.50	99.1689	24,792,217.25	24,804,931.50	24,792,217.25	0.00	(12,714.25)	24,792,217.25	3.21%
912797HS9	UNITED STATES OF AMERICA BILL ZERO CPN 30/MAY/2024 0.000% 05/30/2024	25,000,000.00	24,788,029.73	99.1375	24,784,383.75	24,788,029.73	24,784,383.75	0.00	(3,645.98)	24,784,383.75	3.21%
91058TDW3	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER 0.000% 04/30/2024	37,500,000.00	37,340,290.70	99.5045	37,314,168.75	37,340,290.70	37,314,168.75	0.00	(26,121.95)	37,314,168.75	4.83%
<b>Total Short Term Investments</b>		<b>622,190,000.00</b>	<b>618,462,455.58</b>		<b>618,310,645.94</b>	<b>618,462,455.58</b>	<b>618,310,645.94</b>	<b>1,102,040.04</b>	<b>(151,809.64)</b>	<b>619,412,685.98</b>	<b>80.13%</b>
	Net Capital Payable	0.00	(24,794,841.75)	0.0000	(24,794,841.75)	(24,794,841.75)	(24,794,841.75)	0.00	0.00	(24,794,841.75)	(3.21%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(24,794,841.75)</b>		<b>(24,794,841.75)</b>	<b>(24,794,841.75)</b>	<b>(24,794,841.75)</b>	<b>0.00</b>	<b>0.00</b>	<b>(24,794,841.75)</b>	<b>(3.21%)</b>
<b>Total USD</b>		<b>800,584,022.69</b>	<b>771,761,943.08</b>		<b>771,620,537.33</b>	<b>771,761,943.08</b>	<b>771,620,537.33</b>	<b>1,433,620.04</b>	<b>(141,405.75)</b>	<b>773,054,157.37</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>800,584,022.69</b>				<b>771,761,943.08</b>	<b>771,620,537.33</b>	<b>1,433,620.04</b>	<b>(141,405.75)</b>	<b>773,054,157.37</b>	<b>100.00%</b>

Portfolio Characteristics

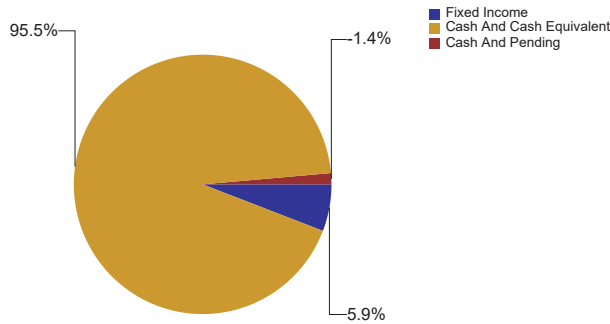
Duration Mix

Total Net Assets (Millions)	773.1
Weighted Average Life (Years)	0.09
Weighted Avg. Effective Duration (Years)	0.09
Weighted Average Coupon (%)	0.66
Weighted Average Current Yield (%)	4.69
Weighted Average Yield to Maturity (%)	4.69
Weighted Average Rating	AAA
Number of Holdings	42



Asset Mix

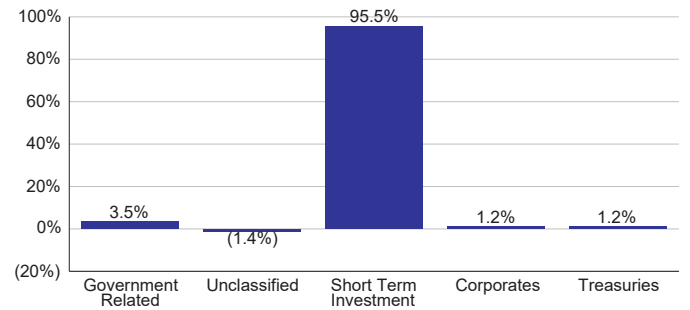
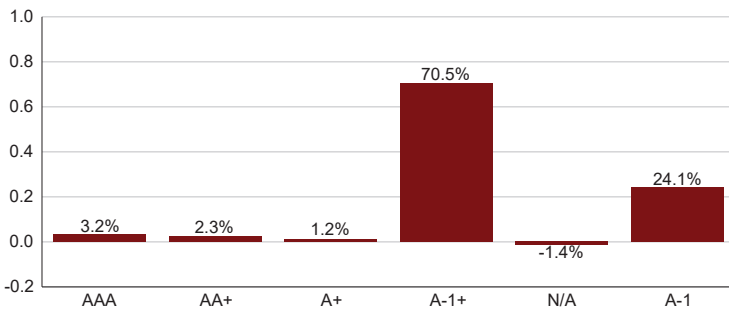
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	12.71%	0.00	1/4/2024
912797HH3	US/B 0.0 '24 USD	6.35%	0.00	2/5/2024
912796ZW2	US/B 0.0 '24 USD	6.31%	0.00	20/6/2024
91058TDW3	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	4.76%	0.00	30/4/2024
63763PEQ8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	3.67%	0.00	24/5/2024
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTH UTE INDIAN	3.20%	5.42	1/1/2027
912797GZ4	B 0.000 '24 USD	3.19%	0.00	4/4/2024
313312VB3	FEDL FARM CRED BK CONS DISC NT MATURES 02/APR/2008	3.19%	0.00	2/4/2024
912797HF7	B 0.000 '24 USD	3.19%	0.00	11/4/2024
912797JP3	B 0.000 '24 USD	6.36%	0.00	23/4/2024

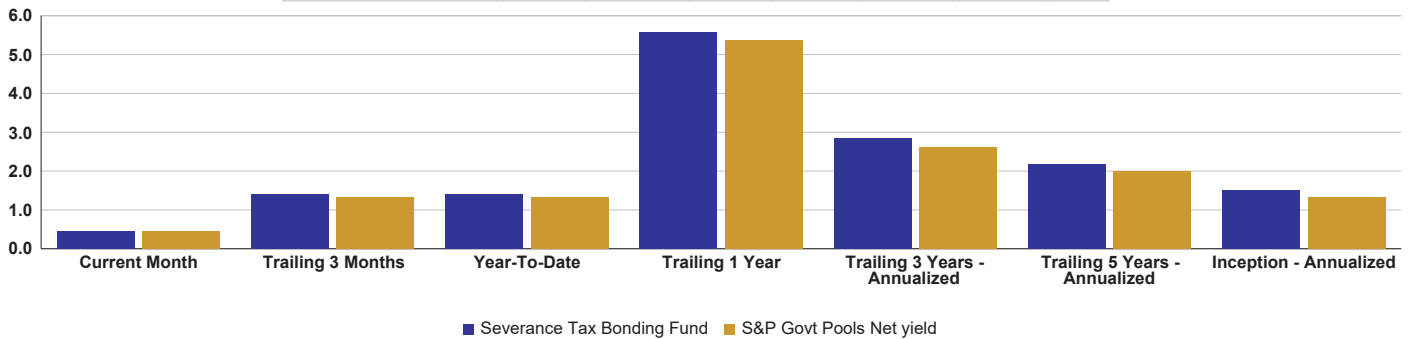
Quality/Rating Weightings

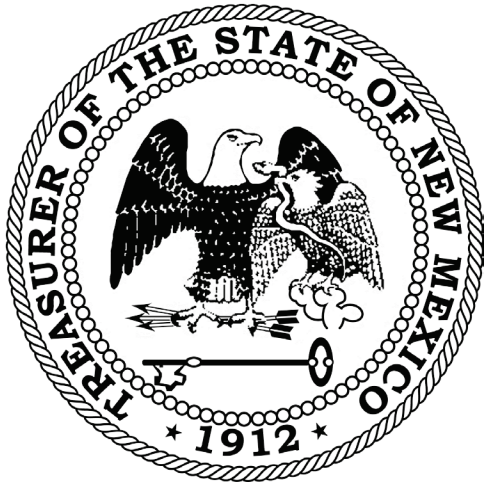
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.44	1.39	1.39	5.57	2.84	2.18	1.51
S&P Govt Pools Net yield	0.45	1.34	1.34	5.36	2.61	1.99	1.31
Excess	(0.01)	0.05	0.05	0.21	0.23	0.19	0.19





## 16. State Agency Deposit Balances

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONTOYA**  
State Treasurer



**MALAQUIAS "JR" RAEL**  
Deputy State Treasurer

Date: April 30, 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 March 31, 2024

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached for your review is a summary of state fund balances in each institution through March 31, 2024.

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

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

(Attachments 3)

## State Fund Balances by Financial Institution

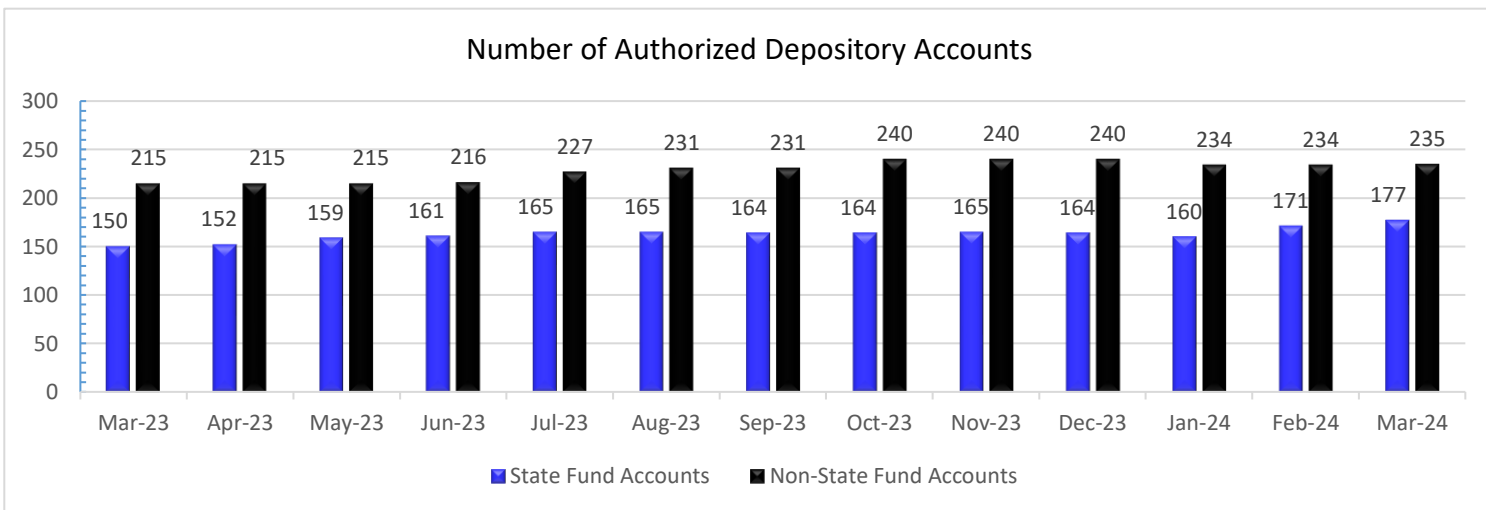
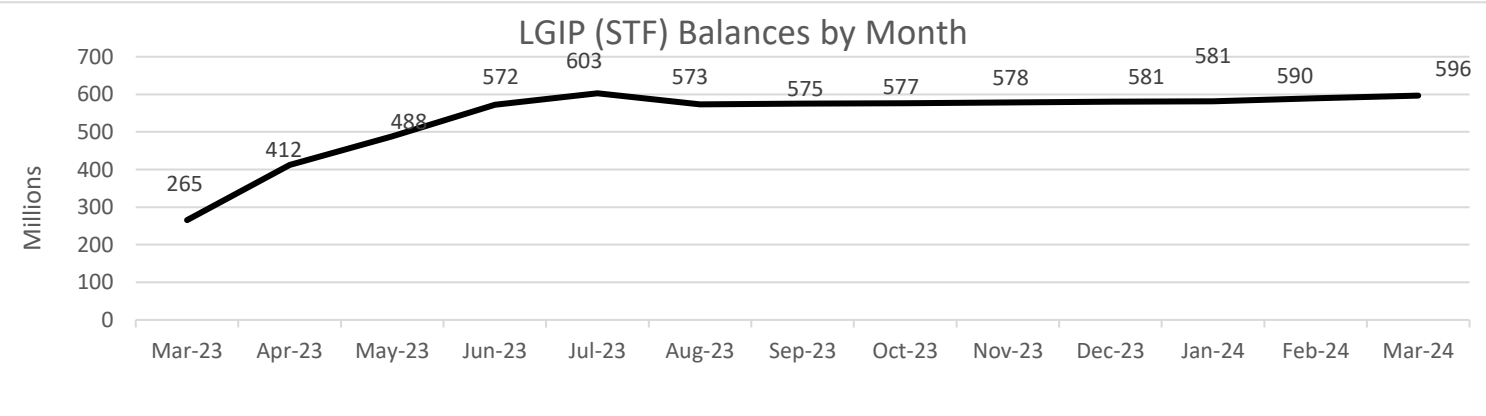
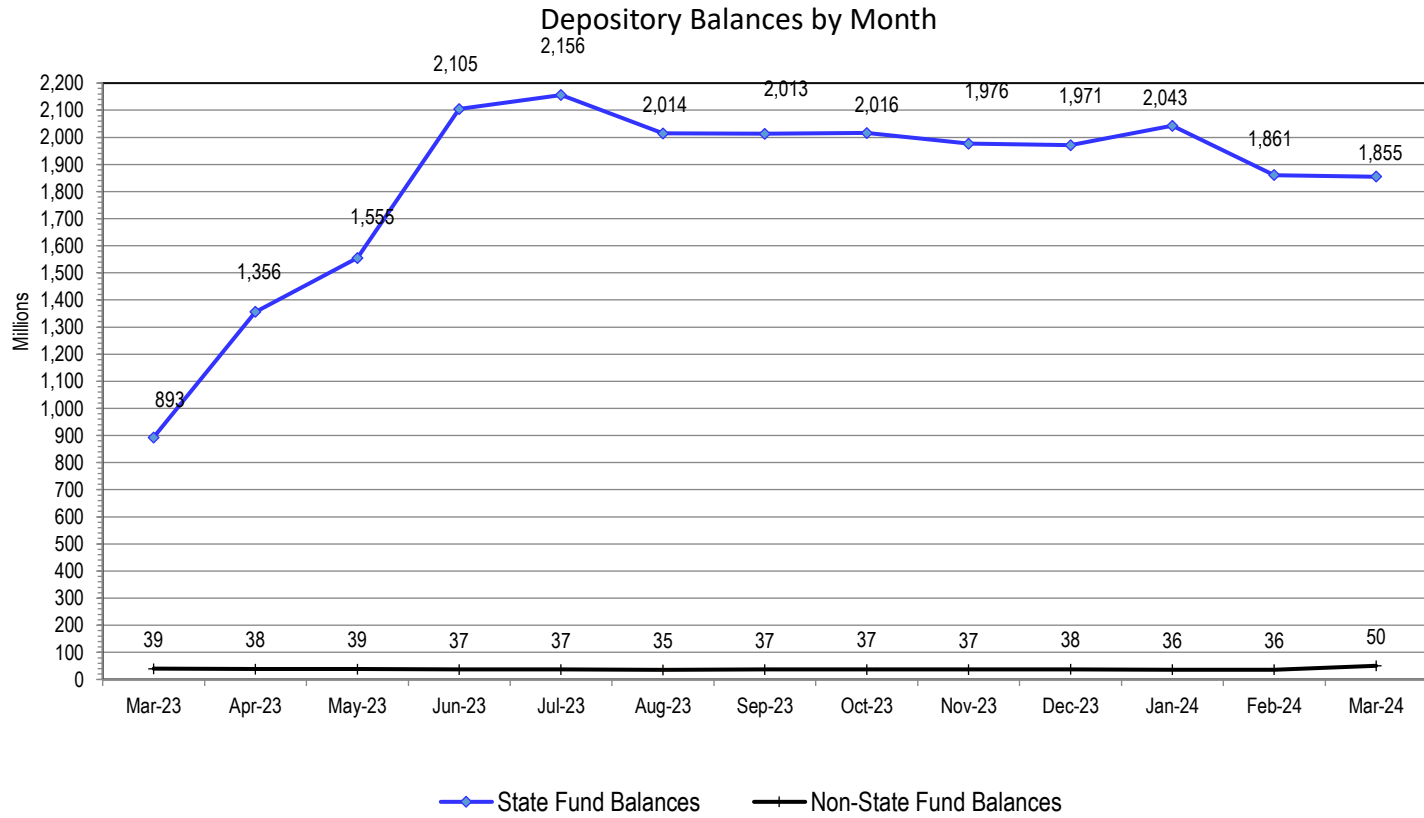
### March 31, 2024

BMO Harris/Albuquerque	\$	825,672,226
JP Morgan Chase/ Albuquerque	\$	522,896,041
US Bank/Albuquerque	\$	276,663,012
Washington Federal/Albuquerque	\$	215,591,287
Wells Fargo Bank/Albuquerque	\$	5,283,330
Main Bank/Albuquerque	\$	2,075,543
NM Bank & Trust/Albuquerque	\$	1,419,694
InBank/Raton	\$	1,025,547
Century Bank/Santa Fe	\$	978,822
Lea County State Bank/Hobbs	\$	944,509
Western Commerce Bank/Carlsbad	\$	536,319
Pioneer Bank/Roswell	\$	408,266
First American Bank/Artesia	\$	360,304
First Savings Bank/Santa Fe	\$	307,128
Bank of America/Albuquerque	\$	186,846
Sandia Laboratory Federal Credit Union	\$	125,146
Valley Bank of Commerce/Roswell	\$	79,015
First National Bank/Alamogordo	\$	72,925
Community 1st Bank/Las Vegas	\$	46,154
Bank of the Southwest/Roswell	\$	28,690
CrossFirst Bank/Clayton	\$	22,337
Western Bank/Lordsburg	\$	19,761
Centinel Bank/Taos	\$	18,377
PNC/Albuquerque	\$	15,067
Citizens Bank/Aztec	\$	4,795
First State Bank/Socorro	\$	2,796
Citizens Bank/Clovis	\$	2,342
Enterprise Bank/Los Alamos	\$	1,891
Western Bank/Lordsburg	\$	19,761

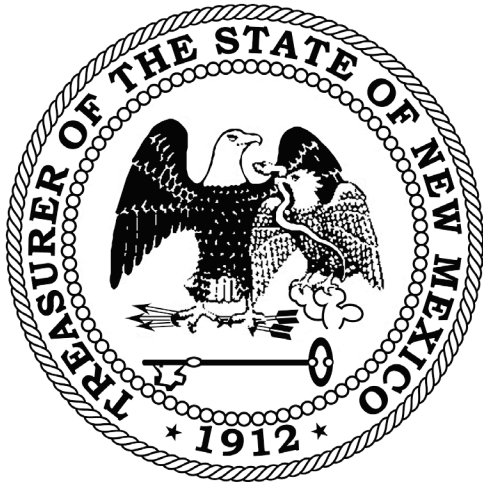
*Total:* \$ 1,855,275,832



# Depository Accounts Summary For March 2024







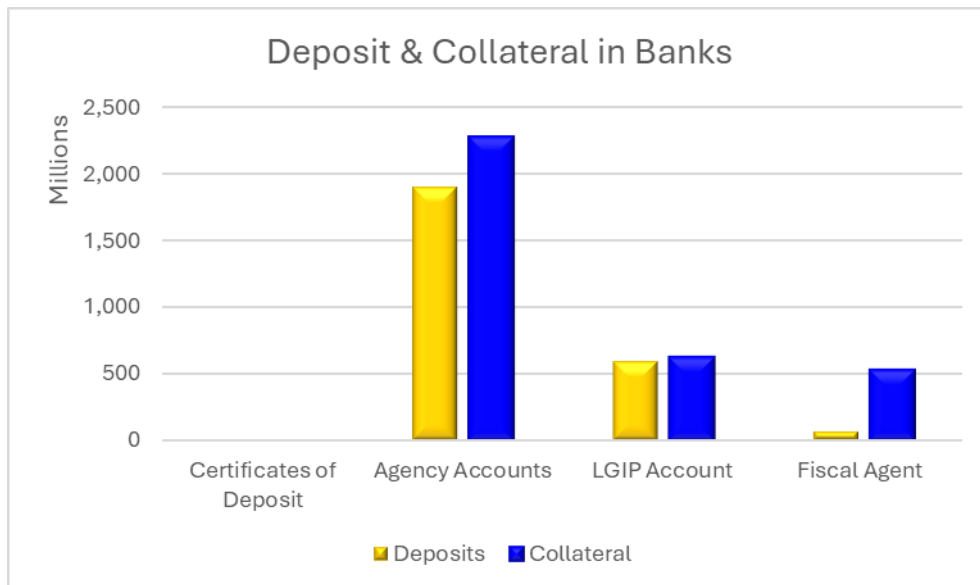
## 17. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### March 31, 2024

There was one depository institution holding state funds that was deficient in their collateral levels. BMO Harris was deficient by \$543,837. Once notified of their deficiencies BMO Harris pledged additional collateral. All other depository institutions holding public funds 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>
Agency Accounts	\$ 1,906 Million	\$ 2,280 Million	119.6%
LGIP Account	\$ 596 Million	\$ 628 Million	105.4%
Fiscal Agent	\$ 63 Million	\$ 530 Million	843.7%
<b>Totals:</b>	<b>\$ 2,565 Million</b>	<b>\$ 3,438 Million</b>	<b>134.0%</b>

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



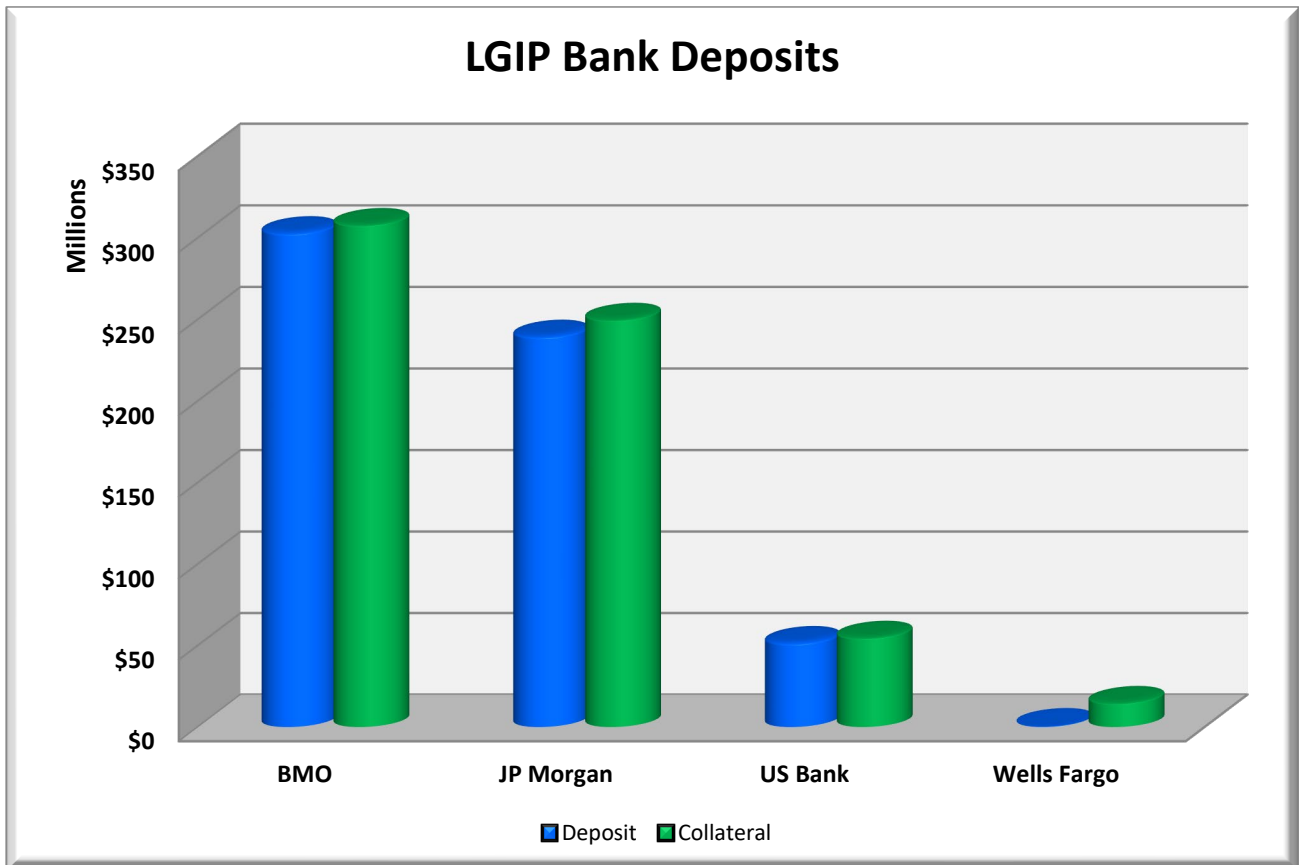
**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**March 31, 2024**

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEGGED	EXCESS (UNDER)
BMO Harris	102%	1,129,988,972	250,000	1,129,738,972	1,152,333,752	1,151,789,915	(543,837)
JP Morgan	75%	762,896,041	250,000	762,646,041	571,984,531	887,500,000	315,515,469
US Bank	75%	330,190,509	250,000	329,940,509	247,455,382	555,000,000	307,544,618
Washington Federal	75%	215,591,287	250,000	215,341,287	161,505,965	220,000,000	58,494,035
Wells Fargo	75%	29,916,772	250,000	29,666,772	22,250,079	55,000,000	32,749,921
Century	75%	21,493,224	250,000	21,243,224	15,932,418	24,025,446	8,093,028
Main Bank	75%	1,975,544	250,000	1,725,544	1,294,158	1,500,000	205,842
NM Bank & Trust	75%	1,730,271	250,000	1,480,271	1,110,203	3,441,824	2,331,621
InBank	75%	1,572,138	250,000	1,322,138	991,603	1,596,051	604,448
Western Commerce	75%	1,500,492	250,000	1,250,492	937,869	2,648,657	1,710,788
Lea County State	102%	944,508	250,000	694,508	708,398	823,660	115,262
Southwest Capital	75%	940,265	250,000	690,265	517,699	675,000	157,301
Bank of Clovis	75%	608,249	250,000	358,249	268,687	1,048,407	779,720
Bank of the Southwest	75%	544,717	250,000	294,717	221,037	516,813	295,775
Pioneer Bank	75%	408,266	250,000	158,266	118,700	264,132	145,432
First American	75%	360,304	250,000	110,304	82,728	419,308	336,580
United Business	75%	352,781	250,000	102,781	77,086	250,000	172,914
Bank of Albuquerque	75%	332,007	250,000	82,007	61,505	100,000	38,495
First Savings	75%	307,781	250,000	57,781	43,336	62,000	18,664
Bank of America	75%	253,965	250,000	3,965	2,974	36,864	33,890
First State	75%	223,198	223,198	0	0	376,499	376,499
Sandia Laboratory CU	75%	125,146	125,146	0	0	0	0
Valley Commerce	75%	79,015	79,015	0	0	0	0
First National - Alamogordo	102%	72,925	72,925	0	0	229,695	229,695
Community 1st - Las Vegas	75%	46,154	46,154	0	0	768,200	768,200
Farmers & Stockmen	75%	27,054	27,054	0	0	100,000	100,000
Western - Lordsburg	75%	24,761	24,761	0	0	167,240	167,240
Centinel	102%	18,374	18,374	0	0	0	0
PNC	75%	15,067	15,067	0	0	0	0
Citizens Bank of Aztec	102%	5,395	5,395	0	0	0	0
Citizens - Clovis	75%	2,342	2,342	0	0	0	0
Enterprise	75%	1,891	1,891	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
		2,502,550,017	5,641,922	2,496,908,095	2,177,898,111	2,908,339,712	730,441,602

# LGIP Bank Deposits

## March 31, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	101.5%	303,444,082	308,103,767
JP Morgan	104.2%	240,000,000	250,000,000
US Bank	105.5%	52,126,936	55,000,000
Wells Fargo	2439.4%	614,897	15,000,000
<b>Totals</b>	<b>105.4%</b>	<b>596,185,915</b>	<b>628,103,767</b>



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