

INFORMATIONAL ITEMS



15. GSD

Capital Buildings Repair Fund Financial Status Report for Month-Ended
October 31, 2023



Capital Buildings Repair Fund Financial Status Report

Month-Ended October 31, 2023

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expensed. For this month end \$17,135,185 has been expended out of a total of \$31,096,724 in projects.

In the Month of October FMD O&M completed many projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. FMD O&M has been moving forward with the security upgrades to all Santa Fe Buildings. FMD has started the new access control (Avigilon) set up in the South and Central Campus buildings. The new access control and camera system will work together to prevent access card duplication, and the ability to record issues in real time with notifications to the FMD staff. Other security enhancements included a new fence and access gates for the Attorney General's Office at the Bardake Complex. On the HVAC side of O&M we replaced a 5-ton roof top heating and cooling unit for State Surplus. With winter approaching O&M has successfully switched all buildings over to heating mode for the winter months. . The big summer project continues of beatification of all the Santa Fe campuses is winding down with great success.

CBRF Financial Status Report - October 2023

* DS - Delayed Start

* P - Project Planning

* D - Project Design

* C - Project Construction

* W - Project in Closeout

Delayed Start

Non Applicable

On Schedule

Behind Schedule, 30 days

Behind Schedule, 60 days

** June 30th of Fiscal Year

	Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A19D5040	GOVERNORS MANSION LANDSCAPING						2024	493,628	30,906	462,722	0
A19D5041	WEST CAMPUS REVITALIZATION						2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS						2024	240,919	212,965	7,017	20,937
A19D5043	GOVERNORS MANSION STUCCO						2024	263,268	4,328	256,517	2,423
A19D5044	ESCO NMFA ANNUAL PAYMENT						2024	474,676	0	0	474,676
	Balance							1,719,305	248199.63	973,070	498,036
A20E5002	SF SMALL PROJECTS						2024	3,565,088	108,351	3,440,662	16,075
A20E5003	WENDELL CHINO RENOVATION						2024	1,096,950	74,733	1,003,690	18,527
A20E5008	SIMMS LIGHTNING PROTECTION						2024	219,390	0	71,579	147,811
A20E5013	GOVERNOR'S MANSION						2024	54,848	0	54,848	0
A20E5014	SIMMS SECOND FLOOR						2024	329,085	0	329,085	0
A20E5020	SF BLDGS PLUMBING						2024	1,096,950	16,399	1,020,330	60,221
A20E5024	SF BLDGS EXT/INT CONSTRUCTION						2024	548,475	70,076	474,067	4,331
A20E5025	GOV MANSION SMALL PROJECTS						2024	109,695	0	109,305	390
A20E5026	SF BLDGS HVAC						2024	548,475	4,958	536,552	6,965
A20E5027	SF BLDGS ROOFS						2024	548,475	195,826	352,649	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION						2024	548,475	81,856	466,619	0
	Balance							8,665,906	552,199	7,859,387	254,320
A21F5006	SF BLDGS PLUMBING						2025	2,193,900	912,976	1,055,081	225,843
A21F5007	SF SMALL PROJECTS						2025	4,004,965	1,272,887	2,716,670	15,408
A21F5008	SF BLD INTERIOR EXTERIOR						2025	1,096,950	123,473	973,477	0
A21F5009	GOVERNORS MANSION						2025	219,390	22,895	106,190	90,305
A21F5010	SF BLDGS HVAC						2025	1,096,950	177,165	361,802	557,982
A21F5011	SF BLDGS ROOFS						2025	1,568,638	856,565	712,073	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT						2025	1,096,950	539,962	538,861	18,127
	Balance							11,277,743	3,905,924	6,464,155	907,664
A22G5003	SF SITE WORK						2026	1,645,425	385,203	711,378	548,844
A22G5004	SF SMALL PROJECTS						2026	3,729,630	1,559,200	959,600	1,210,830
A22G5011	SF BUILDINGS INFRASTRUCTURE						2026	1,316,340	1,244,886	52,284	19,170
A22G5014	SF BUILDINGS MECHANICAL						2026	2,193,900	404,664	31,950	1,757,286
A22G5015	SF BUILDINGS ENVIRONMENTAL						2026	548,475	301,509	83,361	163,605
	Balance							9,433,770	3,895,462	1,838,574	3,699,735

Total Balance

31,096,724	8,601,785	17,135,185	5,359,754
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Financial Status Report
CBRF (86300)

Month and Year to Dated ended
For Period Ending 10/31/2023

PART A: Changes in fund balance

	October-23	FY2024 YTD
Beginning Balance	July 1,2023	27,834,878.07
Add Revenue:		
Interest on Investment (441201)	0.00	199,817.72
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	1,307,000.11	5,850,581.55
Miscellaneous (496901)	0.00	0.00
Total revenue	1,307,000.11	6,050,399.27
Subtract Expenditures :		
300's Contractual Category	(21,761.01)	(36,495.51)
400's Other Costs	(307,244.55)	(2,311,055.20)
Admin Fees (555100)	0.00	0.00
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
Total expense	(329,005.56)	(2,347,550.71)
Fund Balance October 2023	977,994.55	31,537,726.63
Subtract Liabilities:		
2% due to Legislative Council Service FY 2020	2%	(121,007.99)
SBOF approved projects - valid encumbrances		(8,613,000.76)
SBOF approved projects - unencumbered balance		(8,124,447.68)
SBOF approved projects - not budgeted		(16,858,456.43)
Uncommitted Fund Balance		14,679,270.20

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2024 YTD
	For Period Ending 10/31/23
Interest on Investment (441201)	199,817.72
Miscellaneous (496901)	0.00
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	5,850,581.55
TOTAL	6,050,399.27

2% due to Legislative Council Service FY 2023

\$121,008

16. GSD

Legislative Capital Projects Financial Status Report for Month-Ended
October 31, 2023



Legislative Capital Projects Financial Status Report

Month-Ending October 31th, 2023

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expended.

For this month, there was a total of \$93,626,522.49 expended out of \$366,457,298.09 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is continuing. The 100% Design Development review took place on October 16th and the DDs were accepted and approved. The project is now moving into Construction documents. is set for the week of October 16th.

The DPS Reality Based Training Facility Design RFP went out to bid. All bids have been received and the selection committee is working on their final report. The design contract should be awarded in early December.

Projects completed by FMD in October are as follows:

- ROSWELL NMRC - POOL EQUIPMENT REPAIRS
- TUCUMCARI DPS D9 - GATE REPLACEMENT
- FARMINGTON DPS D10 - VEHICLE GATE OPERATOR REPLACEMENT
- BELEN FRED LUNA BLDG - EMERGENCY LIGHTING
- VERIZON UPGRADE OF DATA AND CELL PHONE SYSTEM
- ANGEL FIRE VIETNAM VETERAN MEMORIAL SNOW PLOW PURCHASE
- LOS LUNAS CENTRAL NM CORRECTIONAL FACILITY WATER DAMAGE TO BUILDING INSURANCE CLAIM
- GALLUP DVS-DVA GALLUP STATE VETERAN'S CEMETERY
- ANGEL FIRE VETERANS CEMETERY
- SF RUNNELS BUILDING CAFE PLUMBING UPGRADES AND MODIFICATIONS
- SF CARRUTHERS'S BUILDING POMONA UNIT REPLACEMENT
- SF SIMMS PASSENGER AND FREIGHT ELEVATOR MODERNIZATION
- PNM NMCD NORTH/ SOUTH HOUSING UNIT HVAC & ROOF REPLACEMENT- DESIGN REVIEW
- WNMCF TRANSFORMER REPLACEMENT RISK CLAIM
- LAS VEGAS NMBHI FIRE ALARM ADDITIONS & REPAIRS
- ABQ SATC GYMNASIUM UPGRADES
- SF PERA BUILDING FILTER RACKS
- ABQ NMSL INTERIOR DOOR REPLACEMENT
- CNMCF LEVEL 2 HVAC REPLACEMENT
- ABQ NMSL AUTOPSY LIGHTING REPLACEMENT
- ABQ NMSL SLD COOLING TOWER REPAIRS
- ABQ YDDC SITE IMPROVEMENTS
- SF WILLIE ORTIZ WSD LABOR RELATIONS/HUMAN RIGHTS BUREAU RENOVATION

- ALBUQUERQUE SEQUOYAH LODGES SATC SECURITY DOOR REPLACEMENT
- LOS LUNAS DOH CAMPUS LIGHT POLE UPGRADES
- FARMINGTON DPS D10 - SITE SECURITY UPGRADES
- LOS LUNAS RDN BUILDING EXTERIOR LIGHTING REPLACEMENT
- SANTA FE PNM SEWAGE LIFT STATION
- SF PNM LEVEL 2 FUEL TANK REPLACEMENT
- HOBBS DWS - FENCE INSTALLATION
- LOS LUNAS CAMPUS SEWER COLLAPSE
- ABQ SATC BASKETBALL COURT RESURFACING
- SF PNM STAFF HOUSING
- GUADALUPE COUNTY CORRECTIONAL FACILITY STAFF HOUSING
- LOS LUNAS CAMPUS RETENTION POND IMPROVEMENTS
- SF STATE PRINTING - GRADING AND DRAINAGE
- LAS VEGAS NMBHI - CAMERA UPGRADES
- FARMINGTON HARRIET SAMMONS BUILDING SEWER LINE BACK UP DOE 2022-020
- LAS VEGAS NMBHI FORK LIFT PURCHASE
- FORT STANTON STATE VETERANS MERCHANT MARINE CEMETERY FENCING
- LAS VEGAS NMBHI CBS BUILDING ROOF REPAIR
- SF BATAAN MEMORIAL BUILDING ROOF LEAK REPAIR
- CNMCF POWER LINE RISK CLAIM DEDUCTIBLE
- SF PNM INVESTMENT GRADE AUDIT
- CARLSBAD DWS HVAC REPAIR DOE 2023-003
- SPRINGER CORRECTIONAL CENTER SEWER LINE REPAIRS
- LOS LUNAS LLCP CAMPUS COTTAGE 3 AND 4 SIDEWALK REPAIR
- LOS LUNAS LLCP RDN BUILDING WATER UTILITY ISOLATION
- ANGEL FIRE VIETNAM VETERAN CEMETERY EQUIPMENT PURCHASE
- WNMCF POWER POLE INSURANCE CLAIM
- SF BATAAN - BUILDING ENVELOPE & STRUCTURAL ANALYSIS
- GALLUP DPS D6 - PARKING LOT IMPROVEMENTS
- FARMINGTON DPS D10 - PARKING LOT IMPROVEMENTS
- GALLUP VETERAN'S CEMETERY WATER LEAK DOE 2023-027
- SANTA FE PNM STAFF LIVING PLUMBING CODE UPGRADES
- SANTA FE DEVARGAS BLDG PIPE INSULATION TESTING

Legislative Capital Projects Financial Status Report - October 2023

* DS - Delayed Start

* P - Project Planning

* D - Project Design

* C - Project Construction

* W - Project in Closeout



Delayed Start

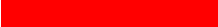
Non Applicable



On Schedule



Behind Schedule, 30 days



Behind Schedule, 60 days

** June 30th of Fiscal Year

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2095	CFB Apartment Complex Improvements	CFB						2025		119,464.40	-	119,464.40	-
A19D2099	CFB Statewide Facility Improvements	CFB						2025		54,013.13	1,268.53	52,718.48	26.12
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB						2026	177,000.00		-	5,310.00	171,690.00
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00				300,000.00
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD						2024	500,000.00		361,713.87	72,001.37	66,284.76
A20E2019	CYFD Statewide Facility Improvements	CYFD						2024	2,000,000.00		81,383.77	1,918,616.23	-
A20E2025	CYFD Human Trafficking Safe House	CYFD						2024	400,000.00		1,074.07	15,995.69	382,930.24
A21F2073	CYFD Pera Bldg Ren	CYFD						2025	1,485,000.00		44,220.93	546,519.10	894,259.97
A21F2079	CYFD Fclty Improve Statewide	CYFD						2025	2,862,000.00		271,140.13	618,086.57	1,972,773.30
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	255,000.00		-	255,000.00	-
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		904,739.20	430,719.66	2,219,541.14
A22G2040	CYFD Sub Acute Residential Fac	CYFD						2026	90,000.00		-	90,000.00	-
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intermediate Care	CYFD						2026	112,500.00		-	112,500.00	-
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00				2,300,000.00
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH						2025		3,781,286.85	20,128.64	82,695.66	3,678,462.55
A19D3547	NMVH Facility Surveillance System Improvements	DOH						2025		151,467.00	-	-	151,467.00
A20E2020	DOH Statewide Facility Improvements	DOH						2024	6,000,000.00		116,903.08	5,824,851.29	58,245.63
A21F2080	DOH Infra & Equip Improve	DOH						2025	10,250,000.00		1,780,389.70	7,772,282.55	697,327.75
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH						2026	4,950,000.00		2,895,792.20	2,043,511.85	10,695.95
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		10,909,400.39	5,019,714.30	3,870,885.31
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		1,818,671.89	1,471,639.24	709,688.87
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	68,000,000.00				68,000,000.00
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00				5,000,000.00
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2025	3,960,000.00		5,533.66	1,056,623.96	2,897,842.38

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		524,546.92	353,759.80	8,209,893.28
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	68,513.12	97,146.10	291,985.82
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	216,192.77	604,771.70	4,073.00
A20E2016	DPS Firing Range	DPS						2024	1,000,000.00		-	30,000.00	970,000.00
A20E2017	SF DPS D1 New Building	DPS						2024	9,000,000.00		576,396.08	8,063,603.92	360,000.00
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		31,667.80	1,464,940.84	3,391.36
A21F2074	DPS Crime Lab Construct	DPS						2025	4,950,000.00		1,340,114.87	3,606,279.27	3,605.86
A21F2081	DPS State Police Fclty Improve Statewide	DPS						2025	2,250,000.00		174,554.24	1,998,838.11	76,607.65
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		-	600,000.00	19,200,000.00
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		3,706.54	109,244.81	2,857,048.65
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		589,910.05	589,704.82	3,820,385.13
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00				772,200.00
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00				2,000,000.00
A23H2093	DPS Facilties Infra Improve Statewide	DPS						2027	3,000,000.00				3,000,000.00
A22G2027	VSD Office Space Furnish & Equip	DVS						2026	100,000.00		5,427.37	94,572.63	-
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		500.66	68,926.51	530,572.83
A23H2094	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	12,000,000.00		413,663.96	453,122.49	11,133,213.55
A20E2012	WSD Admin Bldg Infra Improve	DWS						2024	6,000,000.00		-	6,000,000.00	-
A20E2024	WSD Statewide Facility Improvements	DWS						2024	500,000.00		23,509.26	427,041.38	49,449.36
A21F2071	WSD Admin Bldg Infra Phase III	DWS						2025	1,461,115.00		-	1,461,115.00	-
A21F2083	WSD Office Repair Statewide	DWS						2025	175,000.00		5,383.29	152,641.71	16,975.00
A22G2047	WSD INFRA IMPROVE	DWS						2024	1,222,000.00		260,885.57	275,096.10	686,018.33
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00				1,200,000.00
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2025	4,693,050.00		205,507.54	2,797,898.98	1,689,643.48
A21F2075	ECECD Pera Bldg Ren	ECECD						2025	1,485,000.00		12,053.78	331,241.72	1,141,704.50
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2025		1,602,319.20	12,452.62	30,479.05	1,559,387.53
A20E2022	GSD Statewide Facility Improvements	GSD						2024	5,500,000.00		823,484.93	4,653,447.55	23,067.52
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2024	1,500,000.00		-	344,172.78	1,155,827.22
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2025	4,000,000.00		-	120,000.00	3,880,000.00
A21F2082	GSD State Fclty Improve Statewide	GSD						2025	8,000,000.00		1,962,896.72	5,447,951.75	589,151.53
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		122,060.14	53,992.80	1,308,947.06
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		9,485,233.61	850,045.58	4,514,720.81

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		6,548,061.81	3,576,395.80	275,542.39
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,500,000.00				5,500,000.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00				1,485,000.00
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00				2,500,000.00
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		413,663.96	453,122.49	11,133,213.55
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	8,910,000.00				8,910,000.00
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD						2024	860,000.00		-	804,750.98	55,249.02
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD						2025	400,000.00		6,155.27	373,033.80	20,810.93
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2025	1,500,000.00		65,461.30	1,286,101.39	148,437.31
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		49,495.78	38,525.59	880,978.63
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD						2024	415,000.00		-	12,450.00	402,550.00
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD						2024	3,000,000.00		264,997.80	2,622,842.96	112,159.24
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD						2024	5,000,000.00		330,212.58	4,669,752.24	35.18
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD						2025	10,000,000.00		1,198,042.30	7,094,247.74	1,707,709.96
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		4,061,286.33	4,077,013.75	1,861,699.92
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00				1,980,000.00
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		266,333.52		19,733,666.48
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00				1,449,000.00
Total Balance									359,466,065.00	6,991,233.09	49,274,732.55	93,626,522.49	223,556,043.05

17. STO

Investment Report Report for Months-Ended September 30, 2023





STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

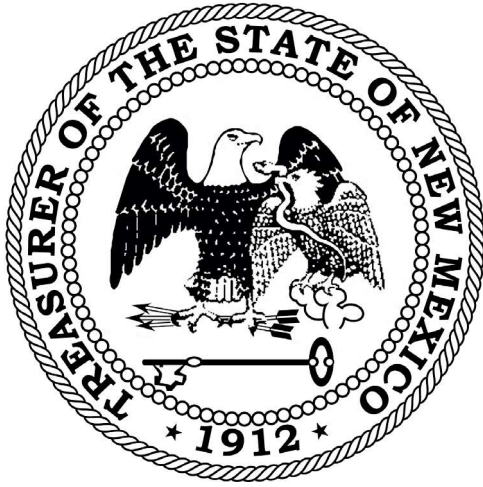
Malaquias "JR" Rael
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE



Mount Taylor, Grants, New Mexico
Photo by: John Kreienkamp

Wednesday, November 08, 2023
9:00 am



1. Approval of November 08, 2023 Agenda

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTROYA
State Treasurer

MALQUIAS "JR" RAE
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COMMITTEE
Wednesday, November 08, 2023, 9:00 am
Held both in person and via Microsoft Teams

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

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

Meeting ID: 253 960 155 280 Passcode: oe5eZn

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

MEETING AGENDA

Roll Call

- | | |
|--|---------------|
| 1. Approval of November 08, 2023, Meeting Agenda | <i>Action</i> |
| 2. Approval of October 11, 2023, Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended September 30, 2023

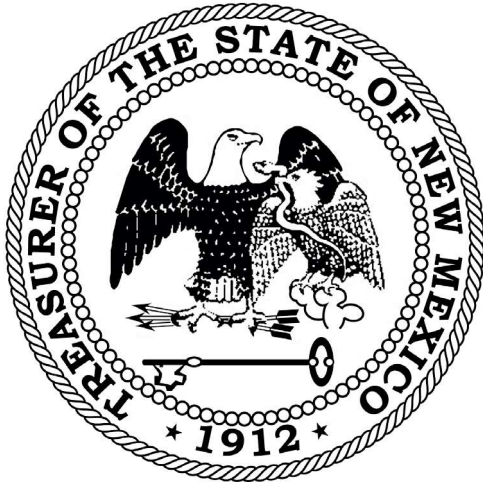
- | | |
|---|----------------------|
| 4. Investment Advisor – September Quarterly Investment Report (Deanne Woodring) | <i>Informational</i> |
| 5. Quarterly Investment Review (Vikki Hanges) | |
| 6. Executive Summary (Vikki Hanges) | <i>Informational</i> |
| 7. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño) | <i>Informational</i> |
| 8. Credit (Vikki Hanges) | <i>Informational</i> |
| 9. Investment Accounting Report (JR Rael) | <i>Informational</i> |
| 10. Cash Projections (Arsenio Garduño) | <i>Informational</i> |
| 11. Portfolio Summary—General Fund Investment Pool (Vikki Hanges) | <i>Informational</i> |
| 12. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy) | <i>Informational</i> |
| 13. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | <i>Informational</i> |
| 14. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy) | <i>Informational</i> |
| 15. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges) | <i>Informational</i> |

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

- | | |
|---|----------------------|
| 16. State Agency Deposit Balances (Ashly Quintana) | <i>Informational</i> |
| 17. Collateral Report on Agency Deposits and CDs (Ashly Quintana) | <i>Informational</i> |

Other Business

- | |
|--|
| 18. Next Meeting – Wednesday, December 13, 2023, 9:00 a.m. |
| 19. Closing Remarks and Adjournment |



2. Approval of October 11, 2023, Minutes

**New Mexico State Treasurer's Office
STIC Committee Meeting
Meeting Minutes
Wednesday, October 11, 2023**

ROLL CALL:

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

Members Present

State Treasurer Laura M. Montoya
Mr. Steve Marsico, Chair, State Cash Manager
Ms. Ashley Leach, State Board of Finance
Mr. Eric L. Rodriguez, Public Member (joined following the approval of the September 13, 2023, Meeting Minutes)

Members Absent

Ms. Cilia Aglialoro, Public Member

Staff Present

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

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisor
Mr. Rashad Masri, Government Portfolio Advisor
Mr. Tom Lofton, Director of Fixed Income
Mr. Ryan McCauley, Fixed Income Analyst

Chair Steve Marsico called the meeting to order.

1. Approval of October 11, 2023, Meeting Agenda

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

Treasurer Montoya: Aye

Chair Marsico: Aye

Member Leach: Aye

2. Approval of September 13, 2023, Meeting Minutes

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

Treasurer Montoya: Aye

Chair Marsico: Aye

Member Leach: Aye

3. Public Comment

None

4. Executive Summary

Ms. Vikki Hanges presented highlights of the Executive Summary.

5. Broker Dealer Activities, & Investment Compliance Report

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

6. Credit

Ms. Vikki Hanges presented highlights of the Credit Summary.

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.

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

Ms. Anna Murphy presented highlights of the Local Government Investment Pool (LGIP) 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

Mr. Arsenio Garduño presented highlights of the State Agency Deposit Balances.

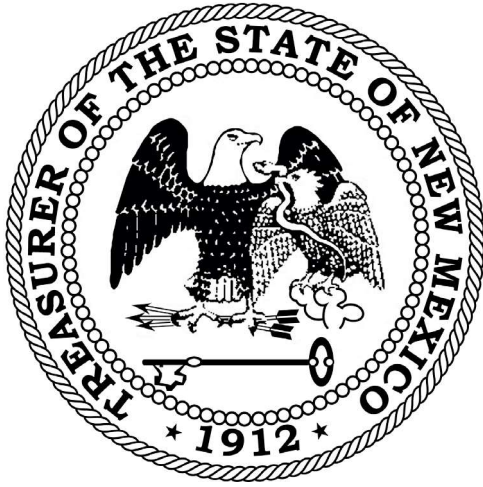
15. Collateral Report on Agency Deposits and CDs

Mr. Arsenio Garduño presented highlights of the Collateral Report on Agency Deposits and CD's. A brief discussion followed.

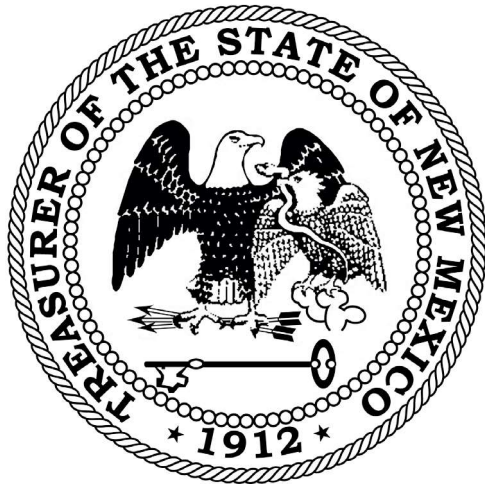
16. Next Meeting—Wednesday, November 8, 2023, 9:00 am**17. Closing Remarks and Adjournment**

Treasurer Montoya recognized Ms. Vikki Hanges for moderating at the Southwestern Institution Forum representing all CIO's. The Treasurer commented on the professionalism of the STIC binder graphs stating they are clear and easy for New Mexicans to see where their money is located and how it is being invested along with the transparency of the LGIP newsletter and reports. The Treasurer informed that STO, OAG and SIC met and are working together to confirm the amount of opioid settlement funds coming in, in addition to encouraging counties, cities, and tribal entities to invest in the LGIP. Treasurer Montoya offered appreciation and thanks to the STO team for their amazing work.

Meeting adjourned at 9:55 am.



3. Public Comments



4. Investment Advisor - September Quarterly Report



STATE TREASURER'S OFFICE
STIC COMMITTEE MEETING
Quarter End
As of September 30, 2023

Investment Consultant
Deanne Woodring, CFA
President
Garrett Cudahey, CFA
Chief Investment Officer
Rashad Masri
VP- Director of Client Services
Government Portfolio Advisors
503-248-9973

GPA GOVERNMENT
PORTFOLIO
ADVISORS

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Market Yields: Yields rebounded in impressive fashion led by the long end with the 10-year yield increasing by 0.73% while the 2-year yield increased by 0.15%. Driving the move is continued economic resilience that leads to a “higher for longer” approach out of the Fed where it is currently expected these elevated rates are here to stay.

FOMC: The Federal Reserve met twice in the third quarter where the FOMC hiked rates by 25 basis points in July and, once again, decided to pause rate movements in September to let the rapid pace of rate hikes already undertaken soak into the economy. While they paused in September, they did so in a hawkish stance as they still forecast one more hike this year and dramatically reduced the amount of rate cuts seen in 2024 and 2025 given the resilient economy. They also upgraded their growth outlook and reduced their near-term inflation forecast as price data has come in better than they expected.

Employment and Inflation: The labor market continues to defy gravity and ended the quarter in stronger footing despite the rate hikes that have been put in place to cool activity. The labor market added 799 thousand jobs during the quarter, more than the 603 thousand added in the second quarter. The unemployment rate increased to 3.8% as more people entered the labor force while wage growth continues to cool and is now running at a 4.2% annualized pace – below the 5.4% pace seen a year ago. Inflation continues to cool with the Fed-preferred core-PCE rate down to 3.9% from a peak of 5.6% seen in February of 2022. More importantly, the 3-month annualized pace is now at 2.1%. We expect continued cooling ahead as lagged housing and rent figures start to feed into the data.

GDP: Economic growth turned more positive with third quarter GDP coming in at 4.9% with robust underlying drivers. Growth was led by a strong 4.2% annualized growth rate in consumer spending led by continued stability in the services sector combined with a strong rebound in auto sales now that supply chains are normalizing. This sent final sales to domestic purchasers up to 3.50%, the strongest reading in almost two years. Looking forward, we expect more catch up in the auto market and a rebound in housing to offset a drag in services consumption as excess savings look set to run out this fall alongside renewed student loan payments that were on hold since the pandemic.

Fed Funds: The federal funds rate increased by 25 basis points during the quarter, putting the rate between 5.25%-5.50%. This marks a high dating back to 2007. We stand at an interesting crossroads as we close out the quarter with inflation coming down rapidly, yet labor markets remain strong. The Fed, who forecasts one more hike, is set to announce their decision on November 1st and will not see another labor report before that pivotal decision but will digest another CPI report that we believe will point toward more moderation. While we anticipate they will do a “hawkish pause” once again, it is admittedly a tossup at this point.

Two-year Yield Expectations: We continue to expect the 2-year yield to trade below the federal funds rate given the unique nature of the current cycle and belief by both markets and the Fed that this cycle is very near its end, if not done already. Resilience in the economy should keep the rate high and stable but any signs of weakness would be met with a rapid decline as markets shift toward rate cuts. Past cycles show this down move can happen very quickly.

	Quarterly Yields			
	<u>12/31/2022</u>	<u>3/31/2023</u>	<u>6/30/2023</u>	<u>9/30/2023</u>
3-month bill	4.34	4.69	5.28	5.45
2-year note	4.43	4.03	4.90	5.05
5-year note	4.00	3.57	4.16	4.61
10-year note	3.88	3.47	3.84	4.57

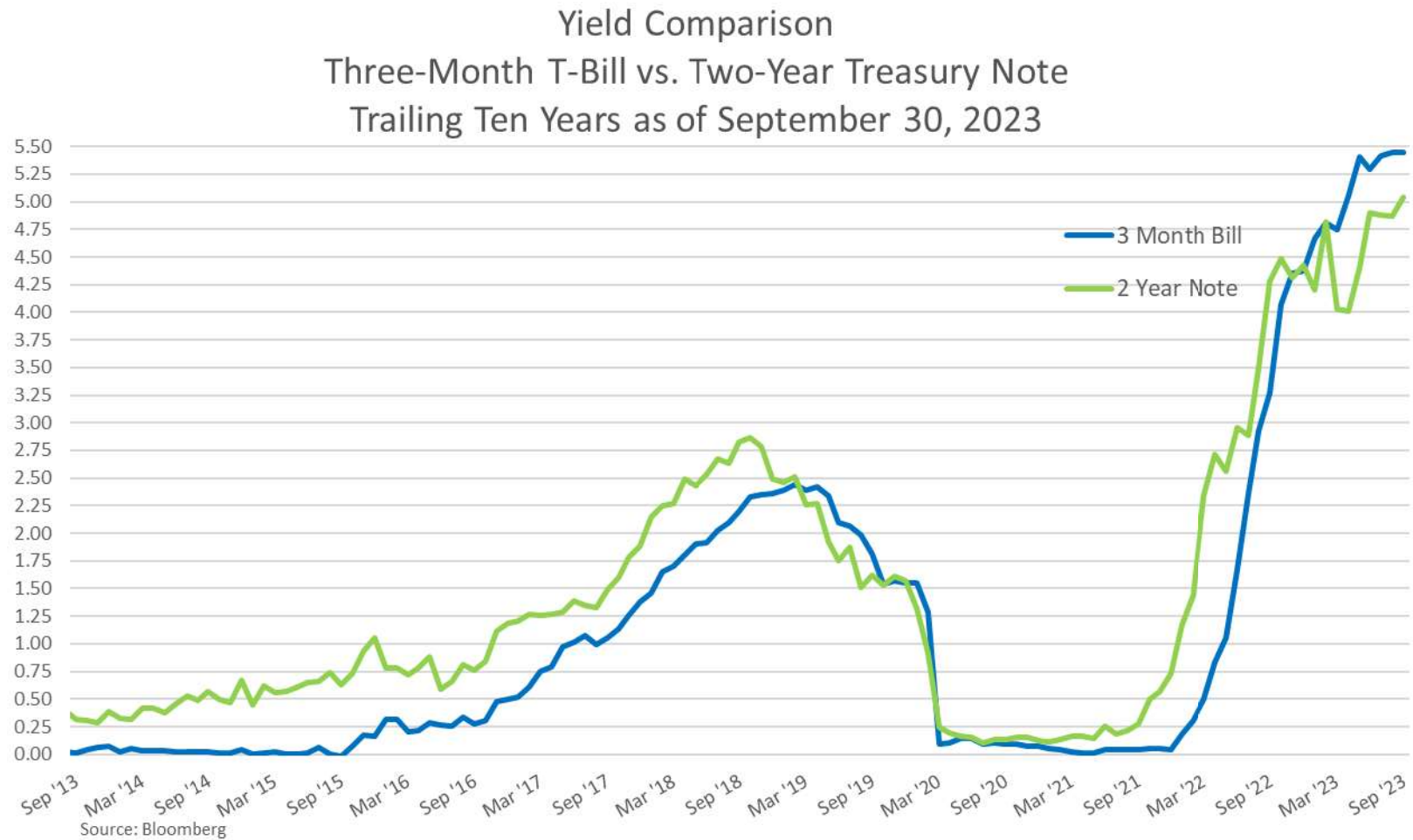
	Economists' Survey Projections			
	<u>Q4-23</u>	<u>Q1-24</u>	<u>Q2-24</u>	<u>Q3-24</u>
Real GDP	0.50	0.10	0.60	1.40
Core PCE (YOY%)	3.50	3.00	2.80	2.60
Unemployment	3.90	4.10	4.20	4.40

	Economists' Survey Rate Projections			
	<u>Q4-23</u>	<u>Q1-24</u>	<u>Q2-24</u>	<u>Q3-24</u>
Fed Funds	5.55	5.45	5.10	4.70
2 Year	4.73	4.39	4.07	3.77
10 year	4.08	3.88	3.73	3.63





Yield Trends 3-month bill to two-year note



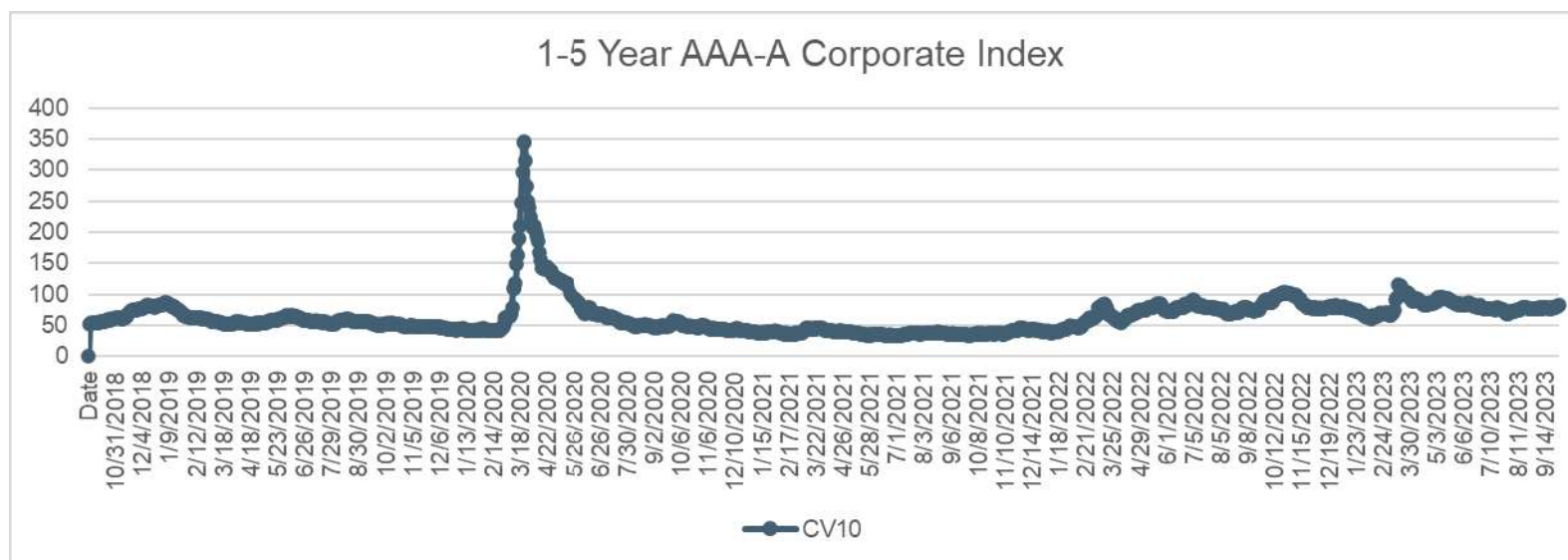
Duration Impact

Annualized Returns (%)		\$	100,000,000				9/30/2023
Benchmark	Duration		Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 0-5 Year	2.05		0.50%	2.67%	-1.04%	1.13%	0.92%
US Treasury 1-5 Year	2.57		0.23%	2.13%	-1.76%	0.93%	0.83%
US Agency 1-5 Year Bullet	2.10		0.54%	2.52%	-1.20%	1.12%	1.02%
US Agency 1-5 Year	2.02		0.52%	2.70%	-1.41%	0.81%	0.87%
1-5 Year Corp AA-AAA	2.53		0.25%	3.10%	-1.45%	1.31%	1.42%
1-5 Year Corp A-AAA	2.57		0.30%	3.76%	-1.26%	1.59%	1.67%

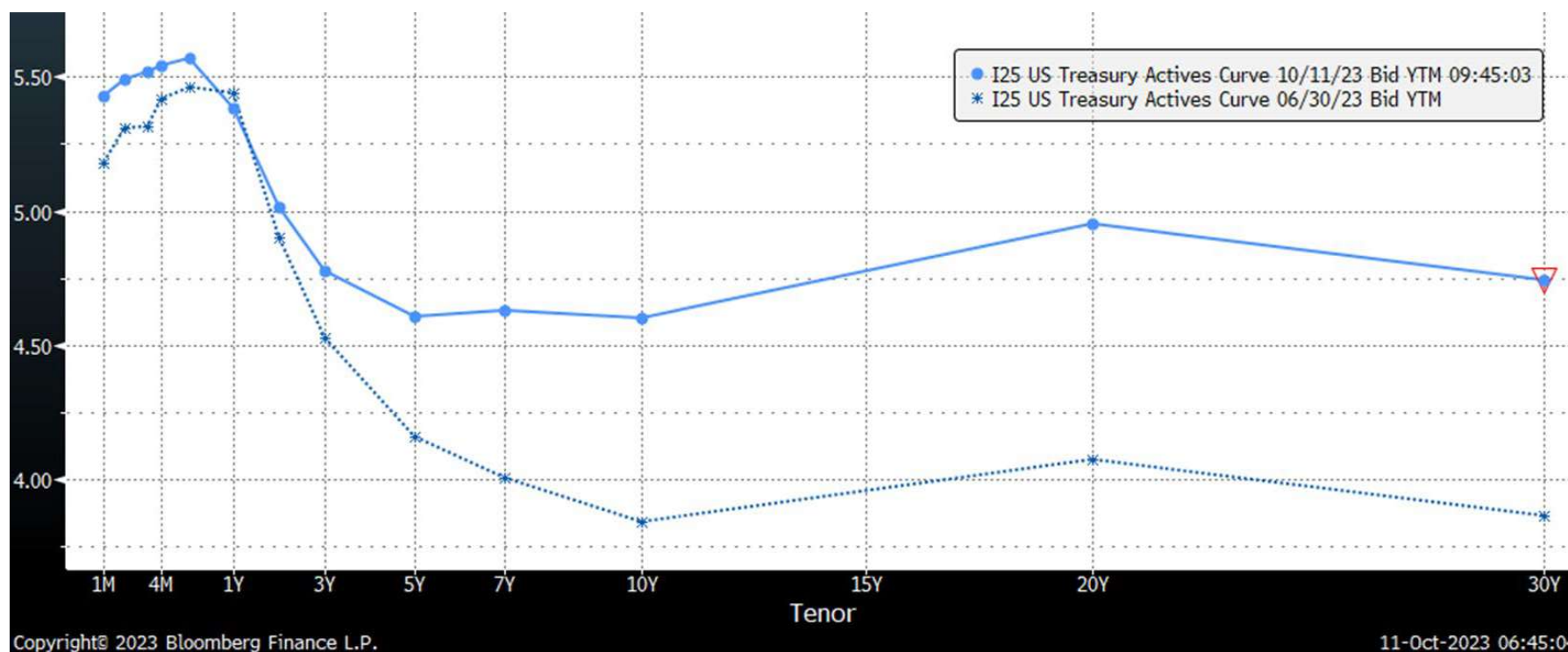
Credit Impact-
widened by 10 bp



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



Last Five Years	
High	345
Low	33
Average	65
Median	58
Current	84
Last Qtr	Widened 10



Longer-term interest rates climbed substantially higher in the third quarter due to increased supply, a still resilient economy as well as moves by the Bank of Japan to lift their interest rate caps. Short-term yields, which move more in concert with Fed policy were more muted as markets expect the Fed to be done with the rate hiking cycle.



Core CPI - Annualized Rate



Monthly inflation readings continue to conform with pre-COVID trends which we believe will keep the Fed on hold for the rest of the year. With cooler housing data set to enter the data and tailwinds that are now headwinds (student loans, excess savings rundown, Fed tightening) we expect the trend to continue along.

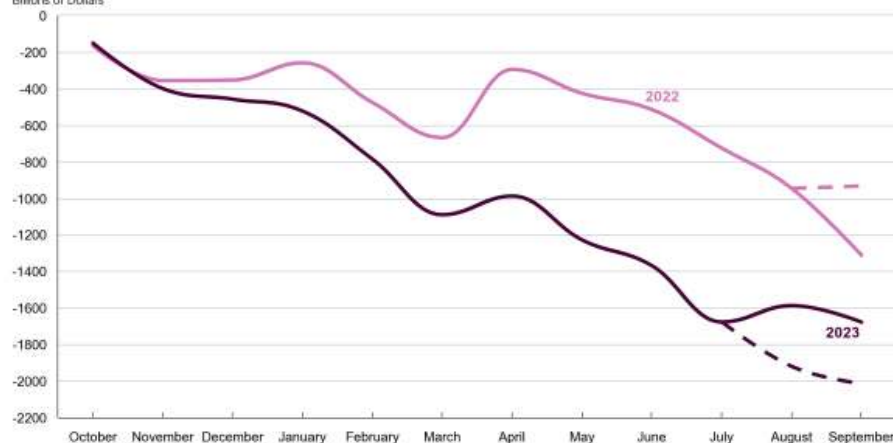


Labor markets continue their positive trend and show recent signs of strengthening - which we are suspect of but await more evidence to determine the trend.

Wage growth continues to moderate, a welcome sign to those that fear more inflation.

**Cumulative Monthly Deficits
Fiscal Years 2022 and 2023**

Billions of Dollars

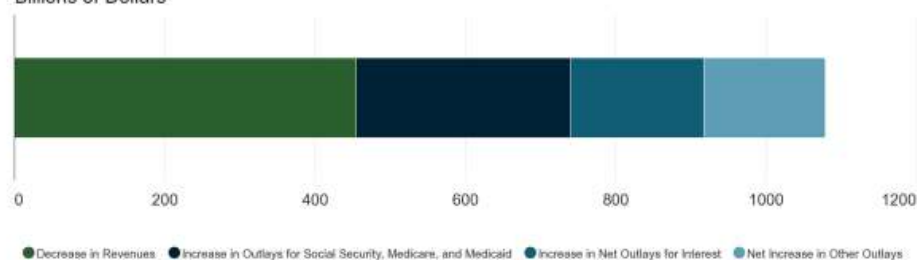


Data Sources: Congressional Budget Office; Department of the Treasury.
The value shown for September 2023 is CBO's estimate.
Values for all months have been adjusted to exclude the effects of timing shifts.
Dashed lines exclude the effects of the Administration's plan to cancel student loans.

Despite a solid economy, deficits continue increase leading to more Treasury supply issued into a market at the same time the Fed is running off holdings.

Increase in the Deficit From 2022 to 2023

Billions of Dollars



Data Sources: Congressional Budget Office; Department of the Treasury.
Values exclude the effects of timing shifts and of the Administration's plan to cancel student loans.

Driving the deficit is a decline in revenue as well as a surge in interest costs that is expected to accelerate as more is issued into this rate backdrop.

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 \$9.648 billion. The liquidity component ended the quarter at \$4.316 billion, and the core investment portfolio at \$5.332 billion. This is a 44.73% allocation to liquidity and 55.27%. The general fund balances decreased by \$1.725 billion due to the transfer to SIC and other outflows.
- 2) The core fund increased by \$75 million, and the liquidity decreased by \$1.800 billion over the quarter.
- 3) Credit allocations performance was neutral to US Treasury and Agency due to spread widening over the quarter.
- 4) Overall corporate and commercial paper allocation increased over the quarter as the target allocation increased to 25% per investment portfolio, up from 20%. Spreads widened and the new issue market was active. The maximum allowable by policy is 40%.
- 5) Durations ended the quarter slightly short, between 93% and 94%.
- 6) Performance in all portfolios held up well relative to the benchmarks, and the general fund outperformed the benchmark by seven basis points, and both the BPIP funds outperformed as well. The performance contributors were shorter duration and the addition to corporate and agency issuers.
- 7) The investment team continues to focus on coordinating cash flow requirements with the cash management team and being tactical in asset allocation decisions.
- 8) The LGIP ended the quarter with a balance of \$ 1.608 billion. The book yield on the LGIP ended the quarter at 5.22% net and continues to move nicely with the short-term rate changes. The days to maturity have been slightly extended to 24.2 days, allowing the LGIP rate to adjust upward on any fed action. The pool rate places the New Mexico LGIP in the top tier compared to other state-comparable pools.



All Portfolios - Fund Balance Review



STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
6/30/2023	15,900,032,407	6/30/2023	15,900,032,407
9/30/2023	13,799,068,235	9/30/2023	13,799,068,235
Change	(2,100,964,172)	Change	(2,100,964,172)

<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
6/30/2023	5,256,936,218	6/30/2023	5,256,936,218
9/30/2023	5,332,664,597	9/30/2023	5,332,664,597
Change	75,728,379	Change	75,728,379

<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
6/30/2023	6,116,986,974	6/30/2023	6,116,986,974
9/30/2023	4,316,178,680	9/30/2023	4,316,178,680
Change	(1,800,808,294)	Change	(1,800,808,294)

<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	
6/30/2023	3,755,304,302	6/30/2023	3,755,304,302
9/30/2023	3,328,282,527	9/30/2023	3,328,282,527
Change	(427,021,774)	Change	(427,021,774)

LGIP Fund Balance

<u>LGIP Fund</u>	Quarter Change	<u>LGIP Balances</u>	
6/30/2023	1,614,248,080	6/30/2023	1,614,248,080
9/30/2023	1,608,562,729	9/30/2023	1,608,562,729
Change	(5,685,351)	Change	(5,685,351)



Key Points of Focus for the NMSTO



GPA is reporting on the following key measures:

Asset Allocation:

- 1) Present the current asset allocation by funds.
- 2) Present the changes in asset allocation over the quarter.

Performance Measurement and Risk Management:

- 1) Provide a comparison of the duration targets for each investment fund relative to the established benchmark duration.
- 2) Provide a return comparison over the last quarter, fiscal year and rolling one-year period on the investments relative to the established benchmark.
- 3) Potential price changes on the portfolio given changes in interest rates – Shock Analysis for the invested funds and the LGIP.

Investment Strategy Review:

- 1) Provide an analysis on the current strategy.
- 2) Considerations based on market outlook and fund objectives.

GPA relies on the performance data and information provided from STO's custodial bank JP Morgan, and STO's internal reporting system.



1. Objectives: Safety, Liquidity and Return

The investment policy objectives of safety, liquidity and return are used as the framework for this oversight report. Safety is addressed through asset diversification and credit quality. Liquidity is addressed through maturity distribution, cash flow analysis and overnight investments. Return is achieved through the selection of securities in the credit sector and maturity/duration management.

2. Risk: Credit Risk and Interest Rate Risk

The risks associated with STO's investment funds are: 1) Interest rate risk, which represents the negative impact on market value if interest rates move up. This is controlled by the overall maturity of the portfolio. 2) Credit risk, which is the risk associated with the ability of the issuers to pay their debt obligations. 3) Reinvestment rate risk, which is the risk associated with maturities and short-term securities that are coming due and are then reinvested at lower rates during declining interest rate cycles. The LGIP pool remains within the policy constraints of a weighted average maturity under 60 days.

Ranking on Interest rate risk: **LOW-MEDIUM**



Interest rate risk is directly correlated to the average duration of each fund and articulates the amount of price movement that will occur given interest rate changes. Market benchmarks have been established for each investment fund to create discipline in market and interest rate exposure. The General Fund Core investment portfolio ended the year at 94% of the benchmark duration. The BPIP Tax Exempt portfolio was 94% and Taxable at 93% of their respective benchmark durations. Liquidity is sufficient across accounts.

Ranking on Credit risk: **LOW-MEDIUM**



The portfolio continues to be invested in high-quality securities with most investments held in US Treasury and Agency securities and High-Quality Corporates. The General Fund Core exposure to corporate notes is 23.32%, the general fund liquidity at 6.49%, and the BPIP portfolios hold 23.45% in Tax Exempt and 21.08 % in the Taxable fund. Credit exposure increased as spreads widened and new issuance provided for opportunities to increase the target to 25% across all portfolios that are allowed to add corporate credit. Such consideration has moved this to a low-medium risk since the policy allows for up to 40%.

Ranking on Reinvestment Rate risk: **LOW-MEDIUM**



Reinvestment risk is the opportunity risk of having too much held in liquidity in a declining rate environment. The investment and cash management teams are working diligently to refine the cash flow requirements and match maturities when known. Liquidity balances are expected to stay higher as uncertainty and higher outflows continue to impact the overall general fund balances.



Core/Liquidity Investing by Fund 9/30/2023



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP	\$ 1,608,562,729	100.00%	12.50%	35.72%	21.98%	29.71%	0.00%	0.00%	0.00%	0.09%
Liquidity	\$ 1,003,934,424	62.41%	12.50%	35.72%	12.26%	1.83%	0.00%	0.00%	0.00%	0.09%
Investments	\$ 604,628,305	37.59%	0.00%	0.00%	9.72%	27.88%		0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			38.17%	11.62%	19.65%	28.39%	0.08%	0.00%	0.00%	2.09%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total General Fund	\$ 9,648,843,277	100.00%								
Liquidity	\$ 4,316,178,680	44.73%	0.00%	0.00%	1.73%	2.35%	6.49%		15.45%	73.98%
Investment Core	\$ 5,332,664,597	55.27%	0.00%	0.00%	43.33%	27.36%	23.32%	3.53%	0.58%	1.88%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total Tax Exempt	\$ 1,360,279,835	100.00%	0.00%	0.00%	57.12%	11.33%	23.45%	1.29%	0.36%	6.45%
Liquidity	\$ 170,606,741	12.54%	0.00%	0.00%	1.81%		3.92%		0.36%	6.45%
Investments	\$ 1,189,673,093	87.46%	0.00%	0.00%	55.31%	11.33%	19.53%	1.29%	0.00%	0.00%
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total Taxable	\$ 1,968,002,693	100.00%	0.00%	0.00%	60.56%	12.83%	21.08%	3.39%	0.04%	2.10%
Liquidity	\$ 198,541,113	10.09%	0.00%	0.00%	3.70%	1.490%	2.80%		0.00%	2.10%
Investments	\$ 1,769,461,579	89.91%	0.00%	0.00%	56.86%	11.34%	18.28%	3.39%	0.04%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$ 224,327,458	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 224,327,458	100.00%	100.00%							
Investments		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%			
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Severance Tax Bonding	\$ 597,614,973	100.00%	0.00%	0.00%	15.30%	19.08%	12.93%	0.00%	22.23%	30.46%
Liquidity	\$ 425,346,067	71.17%	0.00%	0.00%	5.84%		12.63%		22.23%	30.46%
Investments	\$ 172,268,906	28.83%	0.00%	0.00%	9.46%	19.08%	0.30%		0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 13,799,068,235									
TOTAL STO WITH LGIP	\$ 15,407,630,964									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.

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 94% of the benchmark. The portfolio managers are focused on moving to a neutral duration relative to the benchmark when opportunities arise and closing out the longer maturity buckets.

BPIP Taxable and Tax-Exempt Funds:

The Tax-exempt portfolio declined by \$280 million and the Taxable portfolio decreased by \$146 million. The Taxable portfolio ended the quarter at 95% of the benchmark duration, while the Tax-exempt ended the quarter at 93% relative to the 0-2 year benchmark.

LGIP Fund:

The LGIP balance decreased slightly but is expected to increase with tax receipts flowing in this next quarter. The portfolio is managed shorter than the 60-day constraint and runs at 24.2 days. As maturities occur, balances continue to be invested at higher short-term rates benefiting the yield to participants.

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	1.87	Portfolio Duration	1.05
Benchmark Duration	1.98	Benchmark Duration	1.10
% BM	94%	% BM	95%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.83	Portfolio DTM	23
Benchmark Duration	0.88	Benchmark DTM	26
% BM	94%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.19		
Benchmark Duration	1.28		
% BM	93%		

Purchase Par Amount All Funds

Count = 195

Par

6,220,608,000

Sales Amount All Funds

Count = 1

30,000,000

Realized Gains All Funds

1,235



Asset Allocation Report 9/30/2023



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 43.3%. The UST allocation is expected to continue to decrease in the next quarter as spreads have widened. Agency positions represent 27.36%, and Corporate issuers comprise 23.32%.

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. Bank deposits continue to be the highest weighted asset class at 35.72%. Bank deposits are collateralized at 100% in the LGIP Pool.

Asset Allocations	
General Core Investment Fund	
Agency	27.36%
Treasury	43.33%
Corporate	23.32%
Muni	0.58%
Supranationals	3.53%
LGIP/Repo/Cash	1.88%
CD/BA's	0.00%

BPIP Tax Exempt	
Agency	11.33%
Treasury	57.12%
Corporate CP	23.45%
Muni	0.36%
Supranationals	1.29%
LGIP/Repo/Cash	6.45%

BPIP Taxable	
Agency	12.83%
Treasury	60.56%
Corporate	21.08%
Muni	0.04%
Supranationals	3.39%
LGIP/Repo/Cash	2.10%

Asset Allocations	
LGIP Pool	
Agency	29.71%
Treasury	21.98%
Supranationals	0.00%
Bank Deposits	35.72%
Repo	12.50%
Cash	0.09%



Investment Strategy Asset Allocation Change over the Quarter



CHANGE IN PORTFOLIO FROM 6/30/2023 to 9/30/2023

LGIP Fund		Market Value	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
	9/30/2023	\$ 1,608,562,729	12.50%	35.72%	21.98%	29.71%	0.00%	0.00%	0.00%	0.09%
	6/30/2023	\$ 1,614,248,080	21.75%	31.80%	9.83%	35.70%	0.00%	0.93%	0.00%	0.00%
	Change over Period	\$ (5,685,351)	-9.25%	3.92%	12.15%	-5.99%	0.00%	-0.93%	0.00%	0.09%
General Fund Liquidity		Market Value	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	9/30/2023	\$ 4,316,178,680	0.00%	0.00%	1.73%	2.35%	6.49%		15.45%	73.98%
	6/30/2023	\$ 6,116,986,974	0.00%	0.00%	19.46%	5.76%	11.99%	3.83%	11.67%	47.28%
	Change over Period	\$ (1,800,808,294)	0.00%	0.00%	-17.73%	-3.41%	-5.50%	-3.83%	3.78%	26.70%
General Fund Core		Market Value+	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	9/30/2023	\$ 5,332,664,597	0.00%	0.00%	43.33%	27.36%	23.32%	3.53%	0.58%	1.88%
	6/30/2023	\$ 5,256,936,218	0.00%	0.00%	44.60%	27.02%	21.72%	3.60%	0.85%	2.21%
	Change over Period	\$ 75,728,379	0.00%	0.00%	-1.27%	0.34%	1.60%	-0.07%	-0.27%	-0.33%
BPIP Tax Exempt		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	9/30/2023	\$ 1,360,279,835	0.00%	0.00%	57.12%	11.33%	23.45%	1.29%	0.36%	6.45%
	6/30/2023	\$ 1,641,279,050	0.00%	0.00%	49.63%	13.32%	18.45%	1.08%	0.40%	17.13%
	Change over Period	\$ (280,999,216)	0.00%	0.00%	7.49%	-1.99%	5.00%	0.21%	-0.04%	-10.68%
BPIP Taxable		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	9/30/2023	\$ 1,968,002,693	0.00%	0.00%	60.56%	12.83%	21.08%	3.39%	0.04%	2.10%
	6/30/2023	\$ 2,114,025,251	0.00%	0.12%	54.24%	12.56%	15.60%	3.17%	0.06%	14.26%
	Change over Period	\$ (146,022,559)	0.00%	-0.12%	6.32%	0.27%	5.48%	0.22%	-0.02%	-12.16%
Overnight Repo Pool		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	9/30/2023	\$ 224,327,458	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	6/30/2023	\$ 738,770,514	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ (514,443,056)	0.00%							
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	9/30/2023	\$ 597,614,973	0.00%	0.00%	15.30%	19.08%	12.93%	0.00%	22.23%	30.46%
	6/30/2023	\$ 32,034,400	0.00%	0.00%	0.00%	0.00%	3.72%	0.00%	21.11%	75.17%
	Change over Period	\$ 565,580,573	0.00%	0.00%	15.30%	19.08%	9.21%	0.00%	1.12%	-44.71%
TOTAL STO FUNDS ex LGIP 9/30/2023	\$	13,799,068,235								
TOTAL STO FUNDS ex LGIP 6/30/2023	\$	15,900,032,407								
Total Change	\$	(2,100,964,172)								\$ (1,725,079,914.81)
TOTAL FUND W/LGIP 9/30/2023	\$	15,407,630,964								

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.



Investment Strategy Asset Allocation Change over the Year



CHANGE IN PORTFOLIO FROM 6/30/2023 to 9/30/2023

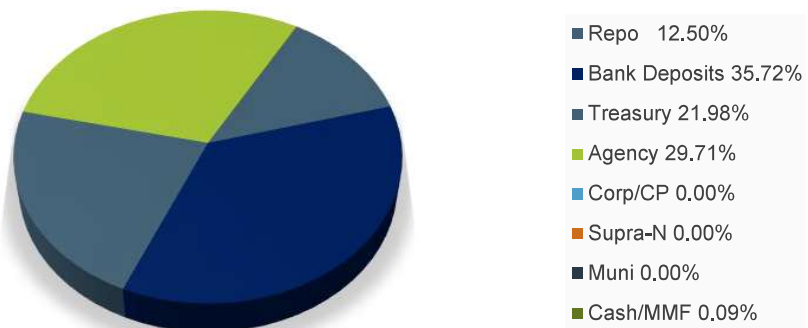
Overnight Repo Pool		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	9/30/2023	\$	224,327,458	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	6/30/2023	\$	738,770,514	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$	(514,443,056)	0.00%						
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF
	9/30/2023	\$	597,614,973	0.00%	0.00%	15.30%	19.08%	12.93%	0.00%	22.23%
	6/30/2023	\$	32,034,400	0.00%	0.00%	0.00%	3.72%	0.00%	21.11%	75.17%
	Change over Period	\$	565,580,573	0.00%	0.00%	15.30%	19.08%	9.21%	0.00%	1.12%

TOTAL STO FUNDS ex LGIP 9/30/2023	\$	13,799,068,235
TOTAL STO FUNDS ex LGIP 6/30/2023	\$	15,900,032,407
Total Change	\$	(2,100,964,172)
TOTAL FUND W/LGIP 9/30/2023	\$	15,407,630,964

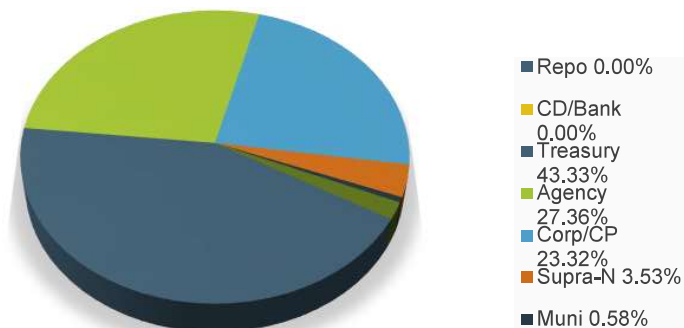
Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

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

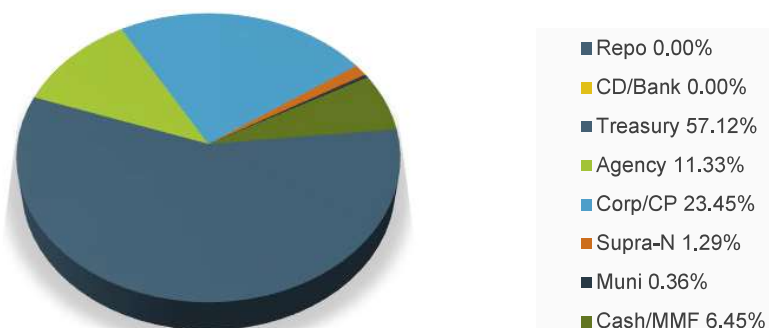
Total LGIP Allocation



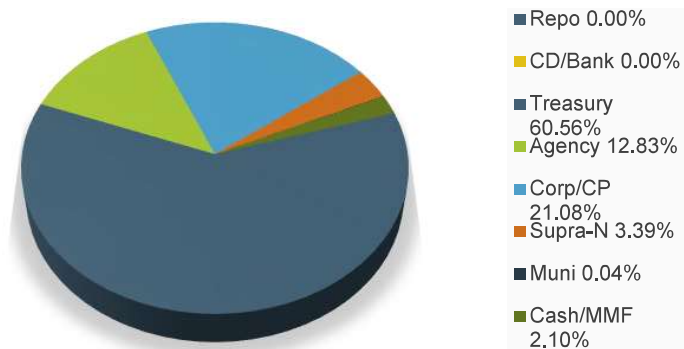
General Fund Core Allocations



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 strong relative to established benchmarks. The General core fund ended the quarter at .57% and outperformed the benchmark by seven basis points. The book yield closed at 3.01%, up from 2.81% 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 5%.

Attribution Analysis

This quarter's primary added value and contributor for the quarter was the shorter duration. The corporate and agency allocations performed similarly to US treasury securities due to the widening of spreads.

Observations and Considerations:

Continue to maintain the 95%-100% of duration to the benchmark profile. Hold the corporate exposure near 20% - 25% across portfolios.

Total Return Performance

9/30/2023

		Quarter	Fiscal YTD
<u>General Fund Core</u>			
Portfolio		0.57%	0.57%
Benchmark		0.50%	0.50%
Book Yield		3.01%	
<u>BPIP Tax Exempt</u>			
Portfolio		1.20%	1.20%
Benchmark		1.16%	1.16%
Book Yield		4.10%	
<u>BPIP Taxable</u>			
Portfolio		1.01%	1.01%
Benchmark		0.94%	0.94%
Book Yield		3.66%	
<u>NM Investment Funds TR</u>			
Portfolio		0.96%	0.96%
Benchmark		0.91%	0.91%
Book Yield		3.33%	
<u>LGIP</u>			
Portfolio Net Yield		5.22%	5.22%
Benchmark Net Yield		5.13%	5.13%



Performance of General Fund and BPIP - FYTD Report



STO GENERAL FUNDS

			Quarter Period	Fiscal Year to Date	
			9/30/2023	7/1/2023 to 9/30/2023	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 4,316,178,680	0.04	1.34%	1.34%	33.26%
Fund Benchmark 1-Month Treasury Bill		0.01	1.31%	1.31%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 5,332,664,597	1.87	0.57%	0.57%	41.09%
Fund Benchmark Treasury 0-5 Year		1.98	0.50%	0.50%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 9,648,843,277	1.05	0.91%	0.91%	74.35%
General Fund Total Benchmark - Weighted		1.10	0.83%	0.83%	

STO BOND PROCEEDS

				Fiscal Year to Date	
				7/1/2023 to 9/30/2023	% of STO
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 1,360,279,835	0.83	1.20%	1.20%	10.48%
Fund Benchmark - Treasury 0-2 Year		0.88	1.16%	1.16%	
BPIP Taxable	\$ 1,968,002,693	1.19	1.01%	1.01%	15.17%
Fund Benchmark - Treasury 0-3 Year		1.28	0.94%	0.94%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	\$ 12,977,125,804	1.05	0.96%	0.96%	100.00%
Weighted Benchmark		1.10	0.91%	0.91%	

STO OTHER FUNDS

			9/30/2023	9/30/2023	7/1/2023 to 9/30/2023
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 597,614,973	0.06	1.39%	1.39%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 224,327,458	0.00	1.34%	1.34%	
Total STO Investment Funds	\$ 13,799,068,235				

JP Morgan reports are based on trade date and includes accrued interest. Returns are total return with the exception of the LGIP data which is book yield.

* Tax Exempt benchmark transitioned in the year.

Benchmarks duration is based on month end date.



Performance Report For LGIP



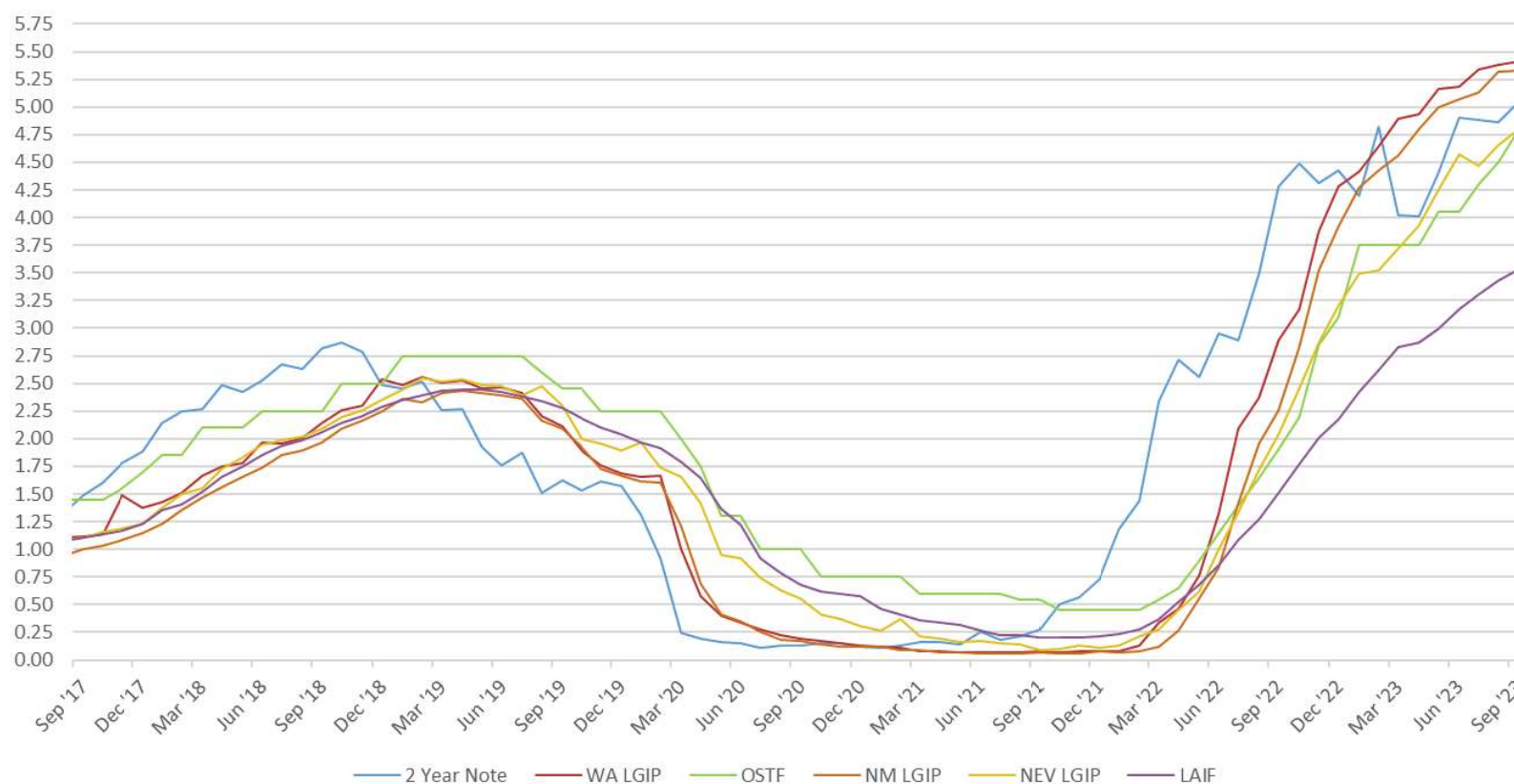
PERFORMANCE BY INVESTMENT FUND

LGIP FUND	Market Value JP Morgan	Days	9/30/2023	Earnings Yield est	9/30/2023
			Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	Ending Period Yield
LGIP DailyGross Yield	\$ 1,608,562,729	24.2	5.270%	5.270%	5.380%
S&P LGIP Govt Pools Gross Yield		26	5.260%	5.260%	5.390%
LGIP Daily Net Yield			5.220%	5.220%	5.330%
S&P LGIP Govt Pools Net Yield			5.130%	5.130%	5.260%

Source: STO



Yield Comparison
Two-Year Treasury Note vs. LGIP Pools
Trailing Six Years as of September 30, 2023



Source: Bloomberg



Shock Analysis Report



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 \$33.6 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 \$2.0 million, and the variance is due to the slightly shorter duration of the investment funds of 1.55 years versus 1.65 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

General Core Fund	
25 Basis point change	(24,930,207)
BPIP Tax Exempt	
25 Basis point change	(2,822,581)
BPIP Taxable	
25 Basis point change	(5,854,808)
Total NM Funds	
25 Basis point change	(33,607,596)
LGIP	
25 Basis point change	
Current NAV*	0.99999
Potential Change	0.99983

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



Shock Analysis



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

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	\$ 5,332,664,597	1.87	\$ (24,930,207)	\$ (49,860,414)	\$ (99,720,828)
Fund Benchmark		1.98	\$ (26,396,690)	\$ (52,793,380)	\$ (105,586,759)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,360,279,835	0.83	\$ (2,822,581)	\$ (5,645,161)	\$ (11,290,323)
Fund Benchmark		0.88	\$ (2,992,616)	\$ (5,985,231)	\$ (11,970,463)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 1,968,002,693	1.19	\$ (5,854,808)	\$ (11,709,616)	\$ (23,419,232)
Fund Benchmark		1.28	\$ (6,297,609)	\$ (12,595,217)	\$ (25,190,434)
Total STO Investment Funds	\$ 8,660,947,124	1.55	\$ (33,607,596)	\$ (67,215,191)	\$ (134,430,383)
Total Benchmark		1.65	\$ (35,686,914)	\$ (71,373,828)	\$ (142,747,656)

* Data Source: JP Morgan Custodial Reports



Earnings and Risk Analysis



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					
		9/30/2023	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 5,332,664,597	3.01%	\$ 160,353,224	\$	481,059,673
Cash		2.02%	\$ 107,719,825	\$	323,159,475
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 1,360,279,835	4.10%	\$ 55,771,473	\$	167,314,420
Cash		2.02%	\$ 27,477,653	\$	82,432,958
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 1,968,002,693	3.66%	\$ 72,028,899	\$	216,086,696
Cash		2.02%	\$ 39,832,374	\$	119,497,123
Total STO Investment Funds	\$ 8,660,947,124	3.33%	\$ 288,153,596	\$	864,460,789
Est on Cash		2.02%	\$ 175,029,852	\$	525,089,556

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

* Assumptions of 3-year short cash rates versus current accrual rates. Given the divergence in the current market environment, this number may be overstated. Historically, the additional gain is more in the 50 basis point range.



LGIP Sensitivity Analysis



SENSITIVITY ANALYSIS

Weighted Average Maturity:	23.5
Participant Shares S&P 10/2/2023	\$1,604,719,199
Market Value (NAV):	0.9999943
Total \$ Unrealized Loss:	(\$9,199.0)
Total \$ Unrealized Gain:	
S&P Report Market 10/2/2023	1,604,710,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99928	0.99932	0.99935	0.99938	0.99941	\$ (1,042,374)
50	0.99964	0.99966	0.99967	0.99969	0.99970	\$ (525,787)
25	0.99981	0.99982	0.99983	0.99984	0.99985	\$ (267,493)
0	0.9999936	0.9999940	0.9999943	0.9999945	0.9999948	\$ (9,199)
-25	1.00017	1.00016	1.00016	1.00015	1.00014	\$ 249,095
-50	1.00035	1.00033	1.00032	1.00030	1.00029	\$ 507,389
-100	1.00071	1.00067	1.00064	1.00061	1.00058	\$ 1,023,976
Redemption/Inflow O/S Shares	-10% 1,444,247,279	-5% 1,524,483,239	0% 1,604,719,199	5% 1,684,955,159	10% 1,765,191,119	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

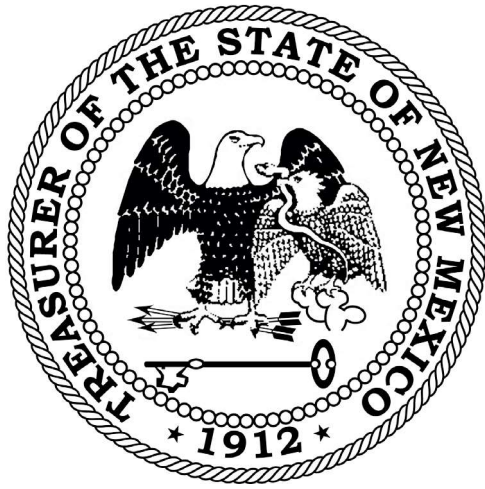
* Provided by STO on S&P Report

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

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5. Quarterly Investment Review

Quarterly Investment Review

US Treasury yields were higher in the 3Q23 as the curve steepened with shorter maturities rising less than their longer term counterparts. The Federal Reserve raised short term interest rates by 0.25% in July to a range of 5.25% to 5.50%. Employment conditions continued to be robust, while inflation moderated somewhat, leaving the Fed “data dependent” for further rate hikes.

Portfolio durations were targeted to a range of 95% to 100% of benchmarks during 3Q23, as we anticipated getting closer to the end of the Fed’s monetary policy tightening cycle. The barrier to lengthening maturities began to lift as short maturities were constrained by the Fed’s “higher for longer”, while longer maturities needed to reprice, removing some anticipated rate cuts in 2024. Economic data has remained resilient in the face of an unprecedented monetary policy tightening cycle.

New issue corporates continued to offer attractive yield spread advantages vs. US Treasuries, with bank level debt a highlight. We have increased our allowable corporate debt exposure to 25% from 20% to capture absolute yields we have not seen in quite some time. Agency bullet yields are still relatively tight to Treasuries, and we continue to look for deep discount callable structures or current coupons with longer lockouts.

Comparable Quarterly Interest Rates

<u>Maturity</u>	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>Change</u>
3-Month	5.28%	5.45%	0.17%
6-Month	5.41%	5.54%	0.13%
1-Year	5.39%	5.45%	0.06%
2-Year	4.90%	5.04%	0.14%
3-Year	4.53%	4.80%	0.27%
5-Year	4.16%	4.61%	0.45%
10-Year	3.84%	4.57%	0.73%
30-Year	3.86%	4.70%	0.84%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 3Q23 around \$1.7 billion lower in market value versus the end of 2Q23. This included a large \$3 billion disbursement at the end of August tied to legislative commitments. Tax receipts continue to be robust. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark, as we approach the end of the Fed’s tightening cycle.

The GF Liquidity portfolio will be targeting maturities to January 2024 to meet withdrawals, anticipated to reach \$3 billion, for deposit into permanent funds managed at the State Investment Council. GF Core will continue to look for opportunities to lengthen duration closer to its benchmark.

Bond Proceeds Pools

The Bond Proceeds Pools ended 3Q23 with balances \$430 million lower vs 2Q23 as capital project withdrawals were met. The Taxable Pool should receive proceeds from sponge notes at the end of

December. Cash available from maturities, for both the Tax Exempt and Taxable Pools, that exceeds capital expenditures, will be utilized to extend portfolio duration. To meet increasing capital project withdrawals, the portfolios will remain below their respective benchmarks, around 95%, to meet liquidity needs.

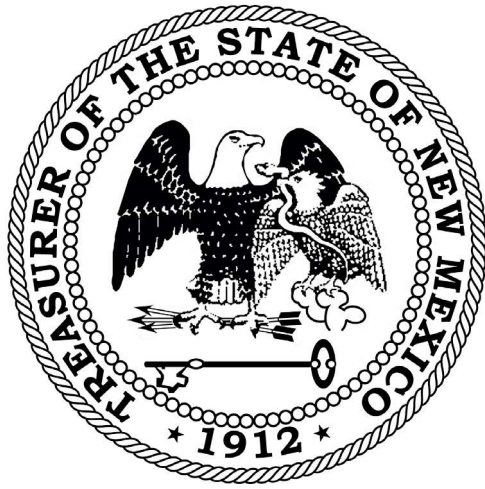
Local Government Investment Pool

At the end of September, total assets for the Pool were \$1.60 billion versus \$1.61 billion at the end of the 2Q23. The monthly yield on the LGIP was 5.33%, net of fees, led higher by the 0.25% increase in Fed Funds at the July FOMC meeting. The weighted average maturity (WAM) of the investments will extend slightly, from a 15- to 25-day range to a 25- to 35-day range, as we near the end of the Fed's tightening cycle. Increased Treasury supply in the near term could push yields higher, creating opportunities for reinvestment and extension of the Pool's WAM.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund has continued to receive high levels of tax receipts, although at a reduced pace, averaging around \$150 million per month. The market value has increased by \$565 million from the end of 2Q23. The Fund maintains a short duration and will target maturities to December 31, 2023, to provide liquidity for debt service due on January 1st. Maturities will also be extended to 2024, not to exceed June 30, 2024, for the annual principal and interest, payable on July 1st. 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



6. Executive Summary



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

November 8, 2023

**State Treasurer's
Monthly Investment Report**

Investment Results through September 30, 2023
Monthly & Quarterly Results

Executive Summary

- At the end of September, the State Treasurer managed \$15.1 billion in assets.
- During the month, the office earned approximately \$48.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$22.8 million.
- US equity markets were lower in September with the S&P 500 Index decreasing by 4.9%.
- The Federal Funds rate was unchanged in September with the range of 5.25%-5.50%.
- US Treasury yields were higher in September as the curve steepened with short maturities outperforming. The Fed Funds rate remained unchanged in September, keeping maturities 1 year and shorter relatively contained, while longer maturities increased in yield as inflation remains above the Fed's 2% target.
- The yield curve differential between two- and ten-year US Treasuries was -47 vs. -75 basis points previously, while the relationship between the one- and five-year maturity yields was -84 basis points from -112 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.7% vs. 3.7% anticipated, lower than the prior month's revised reading of 3.8%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.8% in September, unchanged from August. Nonfarm payrolls rose 336,000 vs. 170,000 anticipated, higher than the revised 227,000 reported the previous month. Average hourly earnings grew by 4.2% year-over-year, from 4.3% in August.
- Oil prices rose during the month of September to \$90.79 from \$83.63, up 8.56% vs. the prior month.
- The US dollar was higher vs. the euro, rising to 1.0573 from 1.0843, a 2.5% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>8/31/2023</u>	<u>9/30/2023</u>	<u>Change</u>
3-Month	5.44%	5.45%	0.01%
6-Month	5.50%	5.54%	0.04%
1-Year	5.38%	5.45%	0.07%
2-Year	4.86%	5.04%	0.18%
3-Year	4.56%	4.80%	0.24%
5-Year	4.26%	4.61%	0.35%
10-Year	4.11%	4.57%	0.46%
30-Year	4.21%	4.70%	0.49%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(202.3) million	Decreased \$20.0 million
Bond Proceeds Funds	\$(42.5) million	Decreased \$2.9 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	5.36%	0.04 Years		
General Fund CORE	3.01%	1.87 Years	1.98 Years	94%
Bond Proceeds – Tax Exempt	4.10%	0.83 Years	0.88 Years	94%
Bond Proceeds – Taxable	3.67%	1.19 Years	1.28 Years	93%
Local Government Investment Pool	5.38%	0.08 Years		
Severance Tax Bonding Fund	5.38%	0.06 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i><u>3 Months</u></i>	<i><u>12 Months</u></i>
General Fund Liquidity	1.34%	4.73%
ICE US 1-Month Treasury Bill	<u>1.31%</u>	<u>4.47%</u>
Relative Performance (BPs)	0.03%	0.26%
 General Fund CORE	 0.57%	 2.97%
ICE BofA 0-5 US Treasury	<u>0.50%</u>	<u>2.67%</u>
Relative Performance (BPs)	0.07%	0.30%
 Bond Proceeds - Tax Exempt	 1.20%	 3.86%
ICE BofA 0-2 US Treasury	<u>1.16%</u>	<u>3.54%</u>
Relative Performance (BPs)	0.04%	0.32%
 Bond Proceeds – Taxable	 1.01%	 3.48%
ICE BofA 0-3 US Treasury	<u>0.94%</u>	<u>3.13%</u>
Relative Performance (BPs)	0.07%	0.35%
 Local Government Investment Pool	 1.33%	 4.74%
S&P Government Pools Index (Gross)	<u>1.36%</u>	<u>4.68%</u>
Relative Performance (BPs)	(0.03)%	0.06%
 Severance Tax Bonding Fund	 1.39%	 4.82%
S&P Government Pools Index (Gross)	<u>1.36%</u>	<u>4.68%</u>
Relative Performance (BPs)	0.03%	0.14%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended September 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>September FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$29,235,016	\$108,444,758	\$40,937,473
<i>Bond Proceeds Funds</i>	\$10,167,557	\$32,487,437	\$8,651,190
<i>Local Government Investment Pool⁷</i>	\$7,072,923	\$21,121,002	\$6,824,148
<i>Severance Tax Bonding Fund</i>	\$2,212,928	\$3,757,411	\$2,342,174

Source: QED

- The General Fund Pool's investment earnings were higher by \$67 million vs. FY'23 as balances increased by \$559 million. Interest rates for maturities between 1 and 5 years were higher by 0.52% to 1.52% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$24 million vs. FY'23, as interest rates rose. The collective market value of the Pools was \$959 million higher.
- The LGIP investment earnings were higher by \$14 million vs. FY'23 as balances increased by \$218 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration.
- The Severance Tax Bonding Fund earned \$1,415,000 more in income vs. FY'23, due to higher interest rates. The market value was \$207 million lower as a result of moderating receipts.

Compensating Balances at Fiscal Agent Bank

During September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$33.6 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$33,594,071
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$45,559
<i>Estimated Fiscal YTD Earnings</i>	\$139,281

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher in September as the curve steepened, with shorter maturities rising modestly vs. longer term. Although the Fed kept short term interest rates steady at the September FOMC meeting, in the range of 5.25% to 5.50%, the updates to the Dot Plot were bearish for bonds. One more rate hike was indicated followed by two 0.25% interest rate cuts by the end of 2024. The June Dots had originally anticipated four rate reductions by the end of next year, a significant change. The Summary of Economic projections were a bit more encouraging with inflation forecasts lower and unemployment higher. GDP, however, came in at a lofty 4.9% for the third quarter.

With all that behind us, sentiment has turned positive, at least for now, as the Fed again passed on an opportunity to raise short term interest rates at their November 1 meeting. Bond prices spiked following this decision to pause, while indicating that any additional monetary policy adjustments will be data dependent, creating an environment for large swings in bond yields. There is one more FOMC meeting scheduled for this year, December 13, but we may have seen the last of the rate increases for 2023.

Portfolio durations will be targeted toward 95% to 100% of benchmarks, as we anticipate the end of the Fed's monetary policy tightening cycle. With the yield curve steepening, five year maturities have become more attractive, finally offering an appealing lengthening opportunity. Corporate credit issuance has increased, with bank level debt coming to the forefront, a trend we haven't seen since prior to the onset of the pandemic. We view this as an opportunity to add new issuers to our credit approved list, that have the designation of Global Systemically Important Banks, deemed to be of such economic importance that their failures might create a financial crisis and global meltdown. With higher capital requirements and more stringent stress tests, these institutions will be better equipped to withstand financial shocks going forward. 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 September 30th, 2023

		Holdings		Performance				Monthly Earnings			YTD Earnings		
General Fund													
<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Cash Balances	\$ 32,418,169	\$ 32,418,169	\$ -										
Liquidity	4,303,957,722	4,302,474,276	(1,483,446)	4.73%	ICE 1-Month Tbill	4.47%	0.26%	\$ 15,909,889	\$ (156,065)	\$ 15,753,824	\$ 69,112,272	\$ (777,986)	\$ 68,334,286
CORE	5,503,047,743	5,302,276,415	(200,771,328)	2.97%	ICE Treasury 0-5	2.67%	0.30%	13,325,127	(19,813,882)	(6,488,755)	\$ 39,332,486	(9,104,106)	30,228,380
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 9,839,423,634	\$ 9,637,168,860	\$ (202,254,774)	3.76%	Blended	3.48%	0.28%	\$ 29,235,016	\$ (19,969,947)	\$ 9,265,069	\$ 108,444,758	\$ (9,882,092)	\$ 98,562,666

Bond Proceeds Investment Pool (BPIP)

<i>Sub-Account</i>	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
Tax-Exempt	\$ 1,363,640,109	\$ 1,351,388,653	\$ (12,251,455)	3.86%	ICE Treasury 0-2	3.54%	0.32%	\$ 4,441,601	\$ (341,970)	\$ 4,099,631	\$ 13,847,862	\$ 3,152,741	\$ 17,000,603
Taxable	1,983,921,229	1,953,705,100	(30,216,129)	3.48%	ICE Treasury 0-3	3.13%	0.35%	5,946,502	(2,557,667)	3,388,835	\$ 18,639,575	2,045,074	20,684,649
Totals	\$ 3,347,561,338	\$ 3,305,093,754	\$ (42,467,584)	3.64%	Blended	3.30%	0.34%	\$ 10,388,103	\$ (2,899,637)	\$ 7,488,466	\$ 32,487,437	\$ 5,197,815	\$ 37,685,252

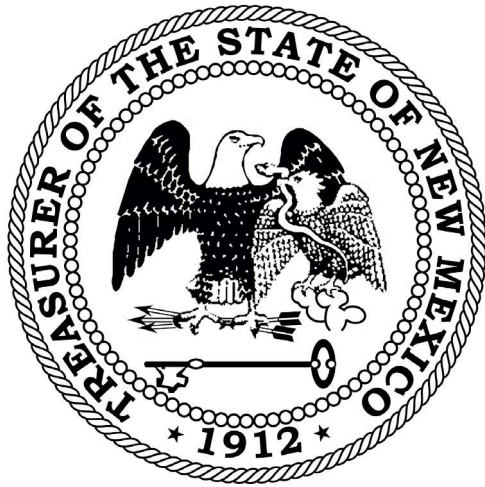
Local Government Investment Pool (LGIP)

	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
LGIP (See Note 5)	1,602,845,785	1,602,785,957	\$ (59,829)	4.74%	S&P LGIP Gross	4.68%	0.06%	\$ 7,072,923	\$ 55,649	\$ 7,128,572	\$ 21,121,002	\$ (230,907)	\$ 20,890,095

Severance Tax Bonding Fund

	<i>Cost Basis</i>	<i>Market Value</i>	<i>Unrealized Gain/Loss</i>	<i>12-Month Total Return</i>	<i>Benchmark</i>	<i>Index Return</i>	<i>Relative Performance</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>	<i>Earnings</i>	<i>Change in Gain/Loss</i>	<i>Total</i>
STBF	\$ 596,011,452	\$ 595,984,248	\$ (27,204)	4.82%	S&P LGIP Gross	4.68%	0.14%	\$ 2,212,928	\$ (16,758)	\$ 2,196,170	\$ 3,757,411	\$ (25,584)	\$ 3,731,827
<i>Estimated Totals (all funds)</i>		\$ 15,141,032,818	\$ (244,809,391)					\$ 48,908,970	\$ (22,830,693)	\$ 26,078,277	\$ 165,810,608	\$ (4,940,769)	\$ 160,869,840

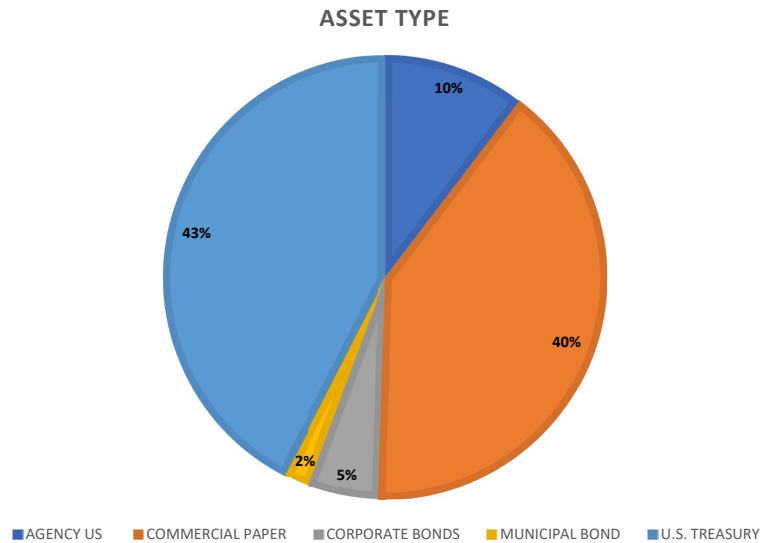
- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
- (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments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



7. Broker Dealer Activities & Investment Policy Compliance Report

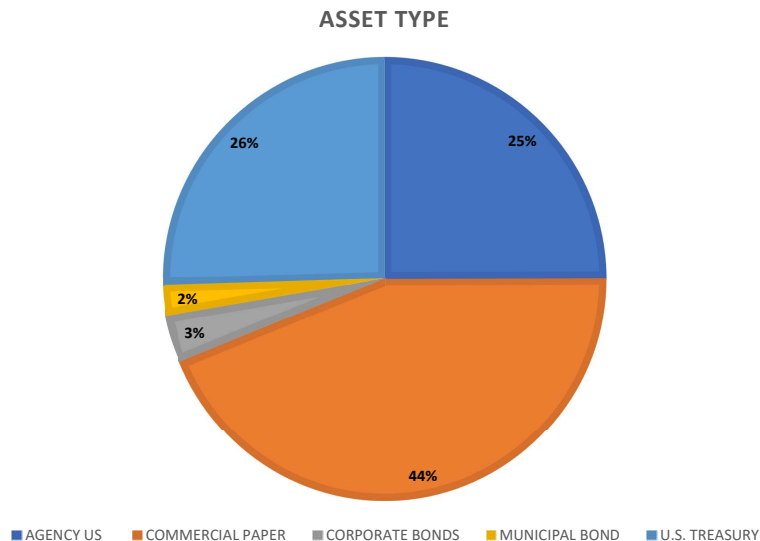
New Mexico State Treasurer's Office
Broker Dealer Activity
September 30, 2023

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE BONDS	MUNICIPAL BOND	U.S. TREASURY	TOTAL	%
J.P. MORGAN SEC		55,000,000			140,000,000	195,000,000	15.4%
SIEBERT WILLIAM	9,000,000	150,000,000				159,000,000	12.5%
LOOP CAPITAL MA					135,000,000	135,000,000	10.6%
BMO CAPTIAL MAR					125,000,000	125,000,000	9.9%
WELLS FARGO SEC		72,208,000		2,300,000	50,000,000	124,508,000	9.8%
R. SEELAUS & CO		100,000,000				100,000,000	7.9%
BANK OF AMERICA		64,000,000	30,000,000			94,000,000	7.4%
BARCLAYS					90,000,000	90,000,000	7.1%
RBC CAPITAL MAR	50,000,000	20,000,000				70,000,000	5.5%
MORGAN STANLEY	50,000,000					50,000,000	3.9%
ACADEMY SECURIT		30,000,000				30,000,000	2.4%
MARKET AXESS CO			34,945,000			34,945,000	2.8%
STONEX	22,097,000					22,097,000	1.7%
MORETON CAPITAL		9,000,000				9,000,000	0.7%
STIFFEL NICOLAU				1,000,000		1,000,000	0.1%
ISSUER DIRECT		9,000,000		19,920,000		28,920,000	2.3%
TOTAL	131,097,000	509,208,000	64,945,000	23,220,000	540,000,000	1,268,470,000	100.0%



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

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE BONDS	MUNICIPAL BOND	U.S. TREASURY	TOTAL	%
BANK OF AMERICA		1,081,550,000	100,000,000			1,181,550,000	18.9%
WELLS FARGO SEC	25,000,000	553,372,000	35,000,000	7,050,000	100,000,000	720,422,000	11.5%
MIZUHO SECURITI	296,000,000				200,550,000	496,550,000	7.9%
J.P. MORGAN SEC		229,204,000		14,385,000	165,000,000	408,589,000	6.5%
ACADEMY SECURIT	315,000,000	30,000,000				345,000,000	5.5%
BARCLAYS	91,195,000	100,000,000		36,550,000	117,000,000	344,745,000	5.5%
LOOP CAPITAL MA					336,765,000	336,765,000	5.4%
TD SECURITIES	194,000,000		4,535,000		129,450,000	327,985,000	5.2%
BMO CAPTIAL MAR					291,735,000	291,735,000	4.7%
CABRERA CAPITAL	274,000,000					274,000,000	4.4%
MORGAN STANLEY	170,000,000		40,000,000		50,000,000	260,000,000	4.2%
SIEBERT WILLIAM	9,000,000	240,138,000				249,138,000	4.0%
R. SEELAUS & CO		100,000,000				100,000,000	1.6%
RBC CAPITAL MAR	50,000,000	29,250,000		2,490,000		81,740,000	1.3%
DAIWA CAPITAL M					75,000,000	75,000,000	1.2%
RAMIREZ & CO, I	65,000,000					65,000,000	1.0%
MORETON CAPITAL		59,000,000				59,000,000	0.9%
RBS GREENWICH C					45,000,000	45,000,000	0.7%
STONEX	30,245,000					30,245,000	0.5%
MARKET AXESS CO			35,170,000			35,170,000	0.6%
BANCROFT SECURI	30,000,000					30,000,000	0.5%
OPPENHEIMER					30,000,000	30,000,000	0.5%
CASTLEOAK SECUR		27,000,000				27,000,000	0.4%
HSBC					25,000,000	25,000,000	0.4%
NATWEST MARKETS					25,000,000	25,000,000	0.4%
FIRST HORIZION	11,000,000					11,000,000	0.2%
STIFFEL NICOLAU				1,000,000		1,000,000	0.0%
WILLIAMS CAPITA		150,000,000				150,000,000	2.4%
ISSUER DIRECT		144,000,000		79,974,000		223,974,000	3.6%
TOTAL	1,560,440,000	2,743,514,000	214,705,000	141,449,000	1,590,500,000	6,250,608,000	100.0%



STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 9/01/23 Through 9/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
9/07/23	91058UUM	COMMERCIAL PAPE	39667	UNITEDHEALTH GROUP INC		9/21/23	5.3302	SIEBERT WILLIAM	4001	21,000,000.00	20,959,656.67		
9/08/23	91512DZL	COMMERCIAL PAPE	39669	UNIVERSITY OF TEXAS PER		12/20/23	5.4951	WELLS FARGO SEC	4001	8,850,000.00	8,713,014.29		
9/12/23	90328BWK	COMMERCIAL PAPE	39676	USAA CAPITAL CORP		9/19/23	5.3055	BANK OF AMERICA	4001	21,000,000.00	20,978,358.33		
9/12/23	91510P7D	COMMERCIAL PAPE	39675	UNIVERSITY OF TEXAS SYS		1/16/24	5.6080	J.P. MORGAN SEC	1000	15,000,000.00	14,711,250.00		
9/13/23	91510KAH	COMMERCIAL PAPE	39679	UNIVERSITY OF TEXA SYS		1/17/24	5.6080	J.P. MORGAN SEC	1000	20,000,000.00	19,615,000.00		
9/15/23	91510KAJ	COMMERCIAL PAPE	39689	UNIVERSITY OF TEXAS SYS		1/18/24	5.6071	J.P. MORGAN SEC	1000	20,000,000.00	19,618,055.56		
9/20/23	89233GF3	COMMERCIAL PAPE	39706	TOYOTA MOTOR CREDIT COR		6/03/24	5.8549	ISSUER DIRECT	4001	9,000,000.00	8,638,915.00		
9/20/23	91058UWU	COMMERCIAL PAPE	39707	UNITEDHEALTH GROUP INC		9/28/23	5.3255	SIEBERT WILLIAM	4001	21,000,000.00	20,978,276.67		
9/21/23	17327AFS	COMMERCIAL PAPE	39711	CITIGROUP GLOBAL MARKET		6/26/24	5.9296	MORETON CAPITAL	4001	9,000,000.00	8,605,935.00		
9/25/23	91058UWU	COMMERCIAL PAPE	39722	UNITEDHEALTH GROUP INC		9/28/23	5.3116	SIEBERT WILLIAM	1000	100,000,000.00	99,970,500.00		
9/25/23	91058UWU	COMMERCIAL PAPE	39707	UNITEDHEALTH GROUP INC		9/28/23	5.3116	SIEBERT WILLIAM	4001	8,000,000.00	7,997,640.00		
9/26/23	63763QZU	COMMERCIAL PAPE	39728	NATL SEC CLEARING CORP		12/28/23	5.5167	RBC CAPITAL MAR	4001	20,000,000.00	19,721,955.56		
9/26/23	90328BWV	COMMERCIAL PAPE	39730	USAA CAPITAL CORP		9/29/23	5.3116	BANK OF AMERICA	1000	43,000,000.00	42,987,315.00		
9/26/23	91058UWU	COMMERCIAL PAPE	39722	UNITEDHEALTH GROUP INC		9/28/23	5.3108	R. SEELAUS & CO	1000	100,000,000.00	99,985,250.00		
9/27/23	64952UHQ	COMMERCIAL PAPE	39733	NY LIFE SHORT TERM FUND		1/24/24	5.5811	ACADEMY SECURIT	1000	10,000,000.00	9,818,855.56		
9/27/23	64952YVY	COMMERCIAL PAPE	39731	NY LIFE SHORT TERM FUND		11/29/23	5.4413	ACADEMY SECURIT	4001	20,000,000.00	19,811,350.00		
9/28/23	01183PBU	COMMERCIAL PAPE	39740	ALASKA HOUSING FINANCE		2/28/24	5.6308	WELLS FARGO SEC	1000	28,876,000.00	28,205,435.11		
9/28/23	01183PBU	COMMERCIAL PAPE	39741	ALASKA HOUSING FINANCE		2/28/24	5.6308	WELLS FARGO SEC	4001	9,000,000.00	8,791,000.00		
9/28/23	01183QXH	COMMERCIAL PAPE	39507	ALASKA HOUSING FINANCE		10/17/23	5.3651	WELLS FARGO SEC	1000	25,482,000.00	25,410,048.74		
9/01/23	912797GT	U.S. TREASURY B	39596	UNITED STATES TREASURY		9/19/23	5.2818	BMO CAPTIAL MAR	4101	50,000,000.00	49,897,508.33		
9/05/23	912797FB	U.S. TREASURY B	39654	UNITED STATES TREASURY		10/19/23	5.3178	LOOP CAPITAL MA	4001	35,000,000.00	34,784,195.84		
9/05/23	912797FB	U.S. TREASURY B	39653	UNITED STATES TREASURY		10/19/23	5.3178	LOOP CAPITAL MA	4101	50,000,000.00	49,691,708.33		
9/13/23	912797GX	U.S. TREASURY B	39683	TREASURY BILL		3/14/24	5.4406	WELLS FARGO SEC	4101	50,000,000.00	48,661,541.67		
9/15/23	912797HZ	U.S. TREASURY B	39698	UNITED STATES TREASURY		1/16/24	5.4183	BMO CAPTIAL MAR	4101	50,000,000.00	49,120,226.39		
9/25/23	912796ZN	U.S. TREASURY B	39723	UNITED STATES TREASURY		12/28/23	5.4028	LOOP CAPITAL MA	4101	50,000,000.00	49,326,347.22		
9/27/23	91282CHN	US TREASURY NOT	39735	UNITED STATES TREASURY	4.750	7/31/25	5.2060	BMO CAPTIAL MAR	4000	25,000,000.00	24,800,781.25		
9/22/23	91282CDE	US TREASURY VAR	39717	UNITED STATES TREASURY	5.422	10/31/23	5.0482	J.P. MORGAN SEC	4001	25,000,000.00	25,000,745.33		
9/22/23	91282CDE	US TREASURY VAR	39717	UNITED STATES TREASURY	5.422	10/31/23	5.0482	BARCLAYS	4001	16,000,000.00	16,000,477.02		
9/22/23	91282CDE	US TREASURY VAR	39718	UNITED STATES TREASURY	5.422	10/31/23	5.0482	J.P. MORGAN SEC	4101	100,000,000.00	100,002,981.36		
9/26/23	91282CDE	US TREASURY VAR	39717	UNITED STATES TREASURY	5.422	10/31/23	5.0209	J.P. MORGAN SEC	4001	15,000,000.00	15,000,540.03		
9/27/23	91282CDE	US TREASURY VAR	39737	UNITED STATES TREASURY	5.422	10/31/23	5.0214	BARCLAYS	1000	23,000,000.00	23,000,575.17		
9/29/23	91282CDE	US TREASURY VAR	39737	UNITED STATES TREASURY	5.422	10/31/23	5.0112	BARCLAYS	1000	51,000,000.00	51,001,200.39		
9/20/23	3133EPTA	AGENCY US BOND	39709	FEDERAL FARM CREDIT BAN	5.110	8/14/28	5.5682	STONEX	1001	22,097,000.00	21,916,909.45		8/14/25
9/27/23	31422XPY	AGENCY US NOTES	39734	FEDERAL AGRICULTURAL MO	.650	6/03/24	5.6641	SIEBERT WILLIAM	4001	9,000,000.00	8,702,820.00		
9/05/23	3130AX4X	AGENCY US VARIA	39650	FEDERAL HOME LOAN BANK	5.340	12/06/23	5.2813	RBC CAPITAL MAR	4001	25,000,000.00	25,000,000.00		
9/05/23	3130AX4X	AGENCY US VARIA	39648	FEDERAL HOME LOAN BANK	5.340	12/06/23	5.2813	RBC CAPITAL MAR	4101	25,000,000.00	25,000,000.00		
9/26/23	3130AXDC	AGENCY US VARIA	39729	FEDERAL HOME LOAN BANKS	5.340	12/26/23	5.2788	MORGAN STANLEY	4101	50,000,000.00	50,000,000.00		
9/05/23	59217GFQ	CORP US NOTE 30	39652	METROPOLITAN LIFE GLOBA	5.400	9/12/28	5.4368	BANK OF AMERICA	1001	20,000,000.00	19,968,000.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 9/01/23 Through 9/30/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/12/23	64953BBF	CORP US NOTE 30	39681	NEW YORK LIFE GLOBAL FU	5.450	9/18/26	5.4569	BANK OF AMERICA	1001	10,000,000.00	9,998,100.00		
9/13/23	24422EVJ	CORP US NOTE 30	39682	JOHN DEERE CAP	.400	10/10/23	5.4786	MARKET AXESS CO	4001	1,535,000.00	1,529,596.80		
9/27/23	17325FBA	CORP US NOTE 30	39738	CITIBANK, N.A.	5.864	9/29/25	5.8953	MARKET AXESS CO	1001	3,410,000.00	3,408,090.40		8/29/25
9/27/23	17325FBA	CORP US NOTE 30	39738	CITIBANK, N.A.	5.864	9/29/25	5.8931	MARKET AXESS CO	1001	10,000,000.00	9,994,800.00		8/29/25
9/28/23	17325FBA	CORP US NOTE 30	39738	CITIBANK, N.A.	5.864	9/29/25	5.8966	MARKET AXESS CO	1001	5,000,000.00	4,997,100.00		8/29/25
9/28/23	17325FBA	CORP US NOTE 30	39738	CITIBANK, N.A.	5.864	9/29/25	5.8584	MARKET AXESS CO	1001	5,000,000.00	5,000,500.00		8/29/25
9/28/23	17325FBA	CORP US NOTE 30	39743	CITIBANK, N.A.	5.864	9/29/25	5.8966	MARKET AXESS CO	4000	5,000,000.00	4,997,100.00		8/29/25
9/28/23	17325FBA	CORP US NOTE 30	39743	CITIBANK, N.A.	5.864	9/29/25	5.8584	MARKET AXESS CO	4000	5,000,000.00	5,000,500.00		8/29/25
9/01/23	GADSDE23	MUNICIPAL BOND	39758	GADSDEN ISD GO, ETN SER	5.551	10/12/23	5.5513	ISSUER DIRECT	1000	2,520,000.00	2,520,000.00		
9/11/23	CUBASD23	MUNICIPAL BOND	39685	CUBA ISD GO BOND ETN SE	5.548	10/19/23	5.5477	ISSUER DIRECT	1000	780,000.00	780,000.00		
9/11/23	JALSD23	MUNICIPAL BOND	39678	JAL PUBLIC SD ETN, SERI	5.541	10/18/23	5.5411	ISSUER DIRECT	1000	16,620,000.00	16,620,000.00		
9/05/23	196479YN	MUNICIPAL BOND	39644	COLORADO HSG & FIN AUTH	.120	10/01/38	.1200	STIFFEL NICOLAU	4001	200,000.00	200,000.00		
9/11/23	011839VW	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3493	WELLS FARGO SEC	4001	2,300,000.00	2,300,000.00		
9/22/23	196479YN	MUNICIPAL BOND	39644	COLORADO HSG & FIN AUTH	.120	10/01/38	5.3999	STIFFEL NICOLAU	4001	800,000.00	800,000.00		
52 PURCHASES DURING PERIOD TOTAL.....										1268470000.00	1260540156.47		
== GRAND-TOTAL ==>										1268470000.00	1260540156.47		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of September

Table 1 - Primary/Secondary Market Volume – September 2023

Primary Bond Volume	\$794,128,000	63%
Secondary Bond Volume	<u>\$474,342,000</u>	<u>37%</u>
Total	\$1,268,470,000	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 September, total holdings of Variable Rate Notes were \$1,535,140,000.

Table 2 - Variable Rate Note Holdings – September 2023

General Fund	\$679,785,000
Tax Exempt BPIP	\$64,800,000
Taxable BPIP	\$45,000,000
LGIP	\$545,000,000
STBF	<u>\$200,555,000</u>
Total Holdings	<u>\$1,535,140,000</u>
<i>Source: QED</i>	

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

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

Transaction Variances and Inter-Portfolio Transactions

During September, 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.

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

September 30, 2023

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	26%	59%	61%	15%	22%
US Agency	100%	16%	11%	13%	21%	30%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	1%	1%	0%	0%
FFCB	35%	5%	4%	4%	0%	8%
FHLB	35%	8%	5%	5%	20%	22%
Secondary						
FAMAC	5%	1%	1%	1%	2%	0%
TVA	10%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	18%	0%	0%	30%	36%
Per Issuer						
Bank of the West	25%	7%	0%	0%	18%	18%
JP Morgan	25%	4%	0%	0%	11%	14%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	6%	0%	0%	1%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		7%	4%	3%	17%	0%
Corporate Bonds		47%	19%	18%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	15%	5%	2%	9%	0%
Supranational	15%	2%	1%	3%	0%	0%
Municipal Securities	15%	3%	0%	0%	7%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	13%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	13%
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%	8%	10%	6%	34%	34%
Per Issuer Non - Agency	5%					
Treasury		1%	0%	0%	9%	10%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	2%	0%	8%
FHLB		1%	0%	0%	18%	16%
John Deere		0%	2%	1%	0%	0%
State Street		0%	2%	0%	0%	0%
Toyota		0%	1%	0%	0%	0%
BONY Mellon		1%	1%	2%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%
MUNI		3%	0%	0%	7%	0%
Callable	25%	14%	7%	8%	6%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

September 30, 2023

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	0.80%	0.00%	0.00%	1.51%	0.00%
Amazon	0.93%	1.36%	1.02%	0.00%	0.00%
Apple Inc	1.17%	0.00%	0.00%	0.00%	0.00%
Bank of New York Mellon	1.11%	1.23%	3.14%	0.00%	0.00%
Caterpillar Finance Sev	0.86%	4.53%	2.69%	0.00%	0.00%
Citigroup Global Markets	0.66%	1.51%	0.00%	1.51%	0.00%
Colgate - Palmolive	0.18%	0.00%	0.00%	0.00%	0.00%
John Deer	0.64%	4.30%	3.78%	0.30%	0.00%
Johnson & Johnson	0.00%	0.00%	0.00%	0.00%	0.00%
JP Morgan	0.52%	0.00%	1.54%	0.00%	0.00%
Massmutual Global Funding	0.47%	0.00%	0.00%	0.00%	0.00%
Metlife	1.32%	0.49%	2.11%	0.00%	0.00%
Natl Sec Clearing Corp	0.55%	0.08%	0.05%	4.84%	0.00%
New York Life Global	1.26%	0.00%	1.02%	3.36%	0.00%
Northwest Mutual	0.59%	1.13%	0.00%	0.00%	0.00%
Paccar Financial	0.18%	0.00%	0.00%	0.00%	0.00%
Pacific Life	0.00%	0.00%	0.00%	0.00%	0.00%
Pepsico	0.05%	0.00%	0.10%	0.00%	0.00%
PNC	0.00%	0.30%	0.00%	0.00%	0.00%
Pricoa	1.92%	2.64%	0.51%	0.00%	0.00%
Private Export Funding	0.47%	1.70%	0.38%	0.00%	0.00%
Procter & Gamble	0.20%	0.00%	0.00%	0.00%	0.00%
Prudential	0.00%	0.00%	0.00%	0.00%	0.00%
State Street Corp	0.59%	2.26%	1.17%	0.00%	0.00%
Toyota	2.11%	1.13%	3.48%	3.19%	0.00%
US Bank Natl Accoc	0.00%	0.00%	0.00%	0.00%	0.00%
University of Texas	3.04%	0.00%	0.00%	3.17%	0.00%
Walmart	0.18%	0.00%	0.00%	0.00%	0.00%
Wells Fargo	0.20%	0.75%	0.32%	0.00%	0.00%
	20.0%	23.4%	21.3%	17.9%	0.0%

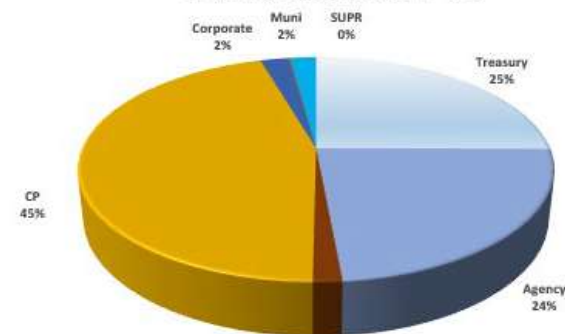
Limits less than 40% of total portfolio
less than 5% per issuer

NM State Treasurer's Office

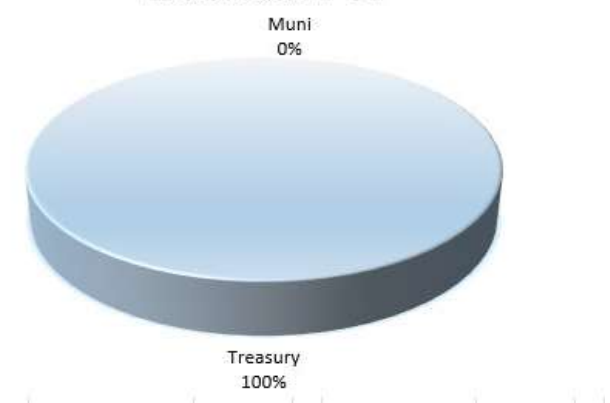
TRADE ACTIVITY FOR SEPTEMBER 2023

NM STO Trade Activity FY 2024			Sep-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,560,500,000	45	540,000,000	13
Agency	1,457,343,000	26	109,000,000	4
Callable	103,097,000	6	22,097,000	1
CP	2,815,674,000	72	562,618,000	25
Corporate	142,545,000	13	11,535,000	3
CD's	9,045,000	5		
Muni	130,695,000	27	23,220,000	6
SUPR				
Total Purchase	6,218,899,000	194	1,268,470,000	52
Sale	Volume	Trades	Volume	Trades
Treasury	30,000,000	1		
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	30,000,000	1	-	-
Total Volume	6,248,899,000	195	1,268,470,000	52
LGIP Repo			LGIP Repo	
Overnight	14,134,000,000	60	5,535,000,000	21
Term				

NMSTO Purchases FY - 24



NMSTO Sales FY - 24

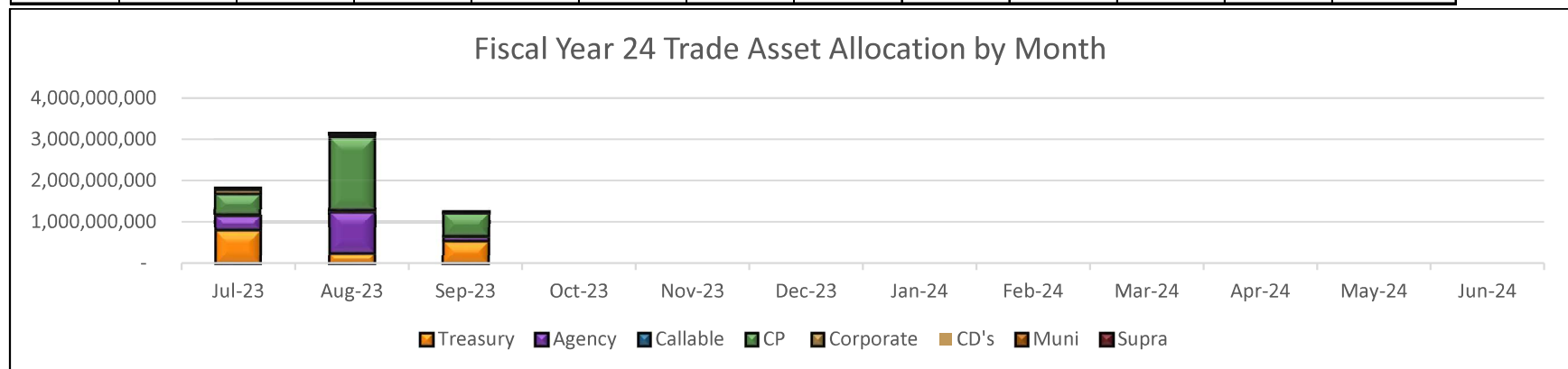
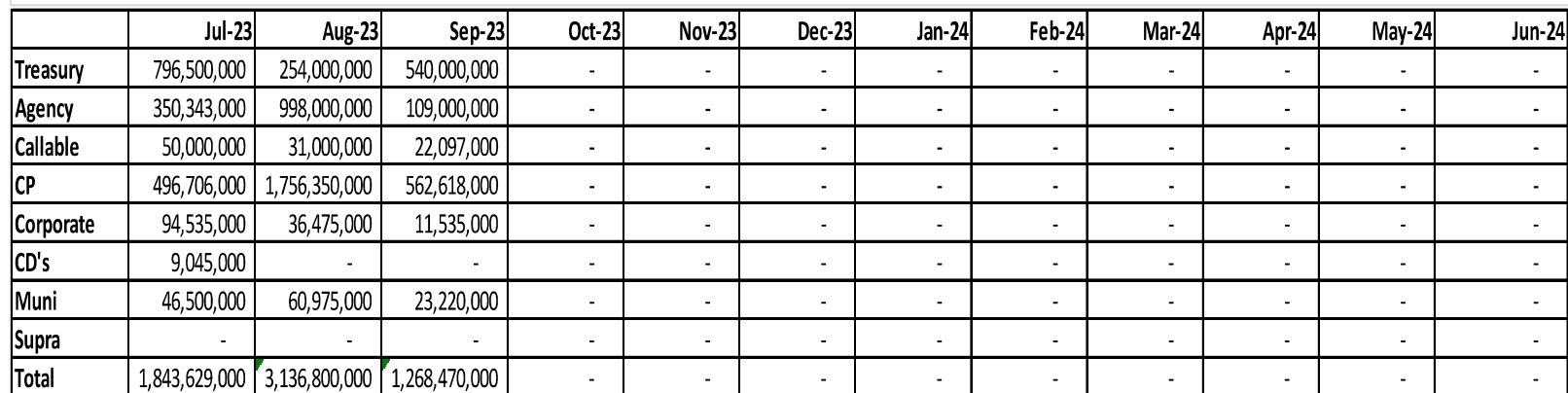


NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2023

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	74,000,000	2			25,000,000	1			91,000,000	4	350,000,000	6
Agency									34,000,000	2	75,000,000	2
Callable			22,097,000	1								
CP	362,358,000	9	53,410,000	6					146,850,000	10		
Corporate					10,000,000	1			1,535,000	1		
CD's												
Muni	19,920,000	3							3,300,000	3		
SUPR												
Total Purchase	456,278,000	14	75,507,000	7	35,000,000	2	-	0	276,685,000	20	425,000,000	8
Sale	Volume		Volume		Volume		Volume		Volume		Volume	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury												
Agency												
Callable												
CP												
Corporate												
Muni												
SUPR												
Total Sale	-	-	-	-	-	-	-	-	-	-	-	-
Total Volume	456,278,000	14	75,507,000	7	35,000,000	2	-	-	276,685,000	20	425,000,000	8
LGIP												
Overnight											5,535,000,000	21
Term												
	-	-	-	-	-	-	-	-	-	-	5,535,000,000	21

TRADE ACTIVITY FOR SEPTEMBER 2023



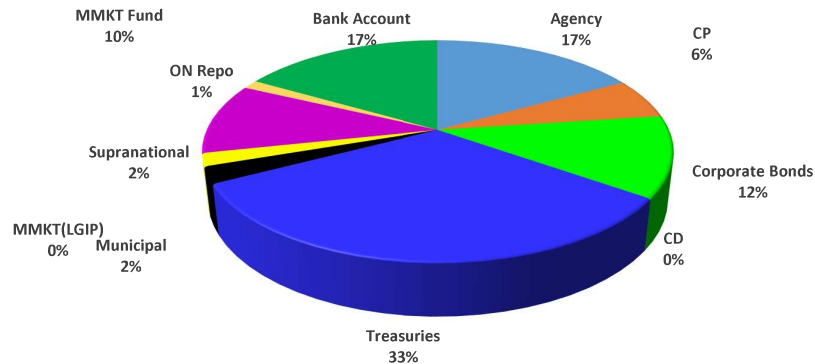
NM State Treasurer Office Security Holding by Portfolio

September 30, 2023

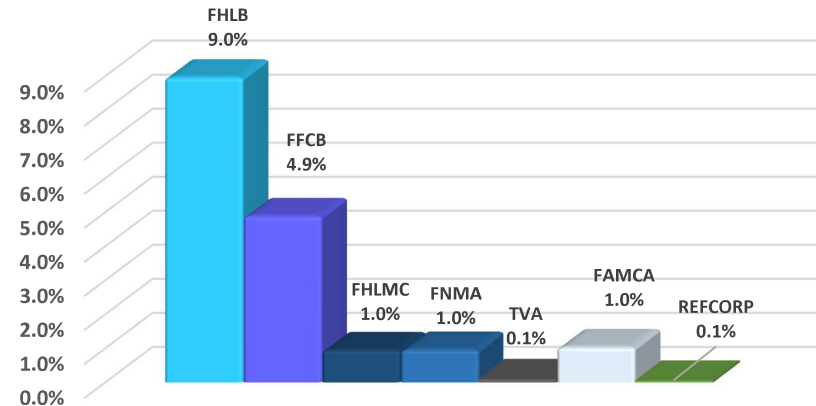
Values are based on position holdings

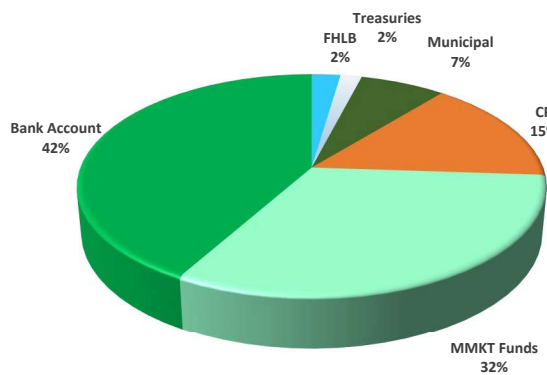
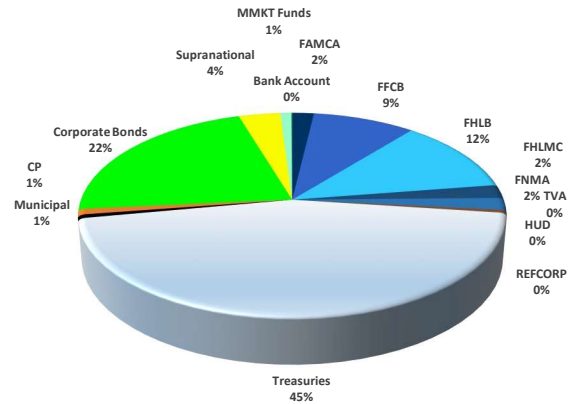
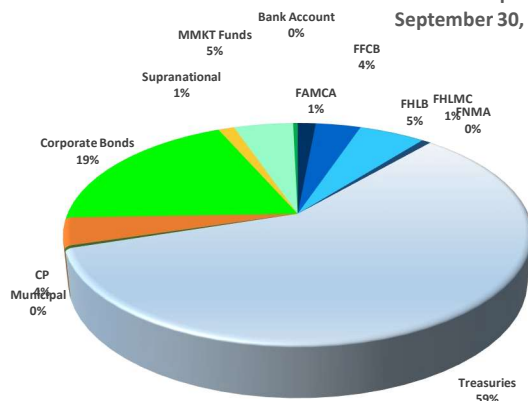
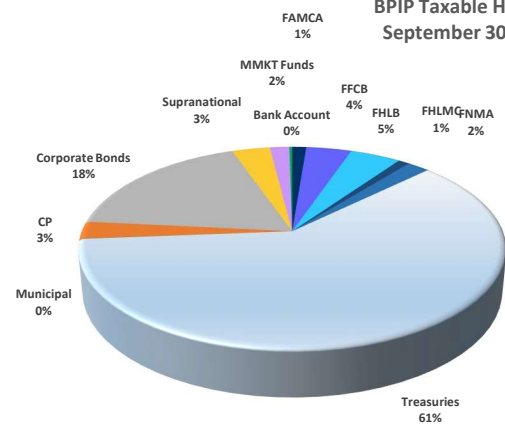
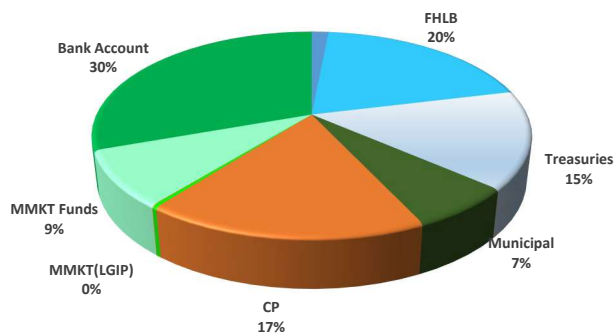
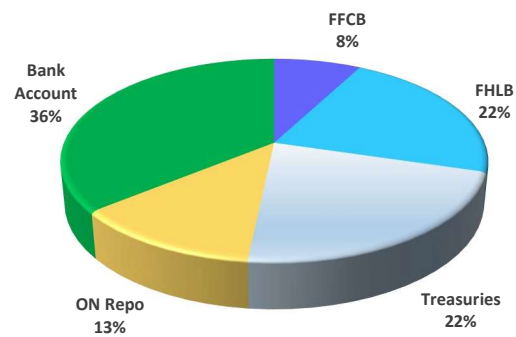
Portfolio Balance	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
	4,312,515,864	5,549,741,572	1,347,073,278	2,000,428,511	598,186,542	1,606,223,498	15,414,169,264	
Agency	100,000,000	1,502,289,000	153,300,000	256,025,000	126,695,000	475,000,000	2,613,309,000	17.0%
FAMCA	-	105,530,000	20,000,000	25,000,000	9,000,000	-	159,530,000	1.0%
FFCB	-	497,881,000	50,000,000	80,775,000	-	125,000,000	753,656,000	4.9%
FHLB	100,000,000	650,230,000	73,300,000	90,250,000	117,695,000	350,000,000	1,381,475,000	9.0%
FHLMC	-	117,000,000	10,000,000	20,000,000	-	-	147,000,000	1.0%
FNMA	-	108,500,000	-	40,000,000	-	-	148,500,000	1.0%
REFCORP	-	8,148,000	-	-	-	-	8,148,000	0.1%
HUD	-	-	-	-	-	-	-	0.0%
TVA	-	15,000,000	-	-	-	-	15,000,000	0.1%
CP	652,373,000	50,000,000	55,000,000	55,000,000	104,650,000	-	917,023,000	5.9%
Corporate Bonds	-	1,207,006,000	255,250,000	361,175,000	1,760,000	-	1,825,191,000	11.8%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	74,000,000	2,498,575,000	790,000,000	1,220,000,000	91,000,000	355,000,000	5,028,575,000	32.6%
Municipal	297,400,000	31,925,000	4,800,000	750,000	39,555,000	-	374,430,000	2.4%
Supranational	-	202,227,000	17,750,000	67,750,000	-	-	287,727,000	1.9%
MMKT(LGIP)	-	-	-	-	325,411	-	325,411	0.0%
MMKT Fund	1,386,876,147	53,719,572	65,936,029	34,728,511	52,079,851	-	1,593,340,110	10.3%
ON Repo	-	-	-	-	-	201,000,000	201,000,000	1.3%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,801,866,717	4,000,000	5,037,249	5,000,000	182,121,280	575,223,498	2,573,248,744	16.7%

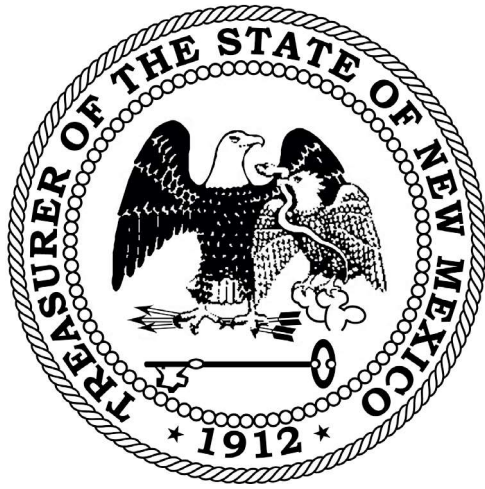
**STO Holdings
by asset type**



STO US Agency Holdings



GF Liquidity Holdings
September 30, 2023GF CORE Holdings
September 30, 2023BPIP Tax-Exempt Holdings
September 30, 2023BPIP Taxable Holdings
September 30, 2023STB Holdings
September 30, 2023LGIP Holdings
September 30, 2023



8. Credit

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

September 2023

	Rating/Credit Outlook						Comments:				
Issuer	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 *-	NEG	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	9/28/23 - Added to Approved List				
COCA-COLA CO	A1	STABLE	A+	STABLE	A	STABLE					
COLGATE-PALM CO	Aa3	STABLE	AA-	NEG	NR	NR					
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A2	POS	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	STABLE	A+	STABLE	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
NATIONAL SECURITIES CLEARING	Aaa	STABLE	AA+	STABLE	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	STABLE	AA+	STABLE	AAA	N/A					
PEFCO	Aaa	STABLE	NR	NR	AA	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
STATE STREET CORP	A1 *-	NEG	A	STABLE	AA-	STABLE					
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	STABLE	NR	NR					
US BANK NA	A2	NEG	A+	STABLE	A+	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	STABLE	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)

September 2023

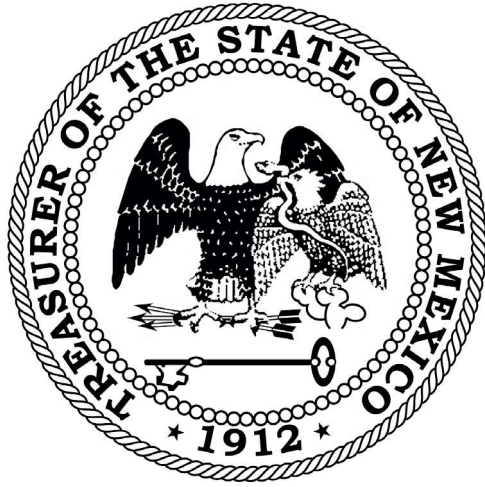
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PFIZER	P-1	NEG	A-1	NEG	F1	STABLE	10/27/23 - S&P Outlook to Negative from Stable				
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
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.

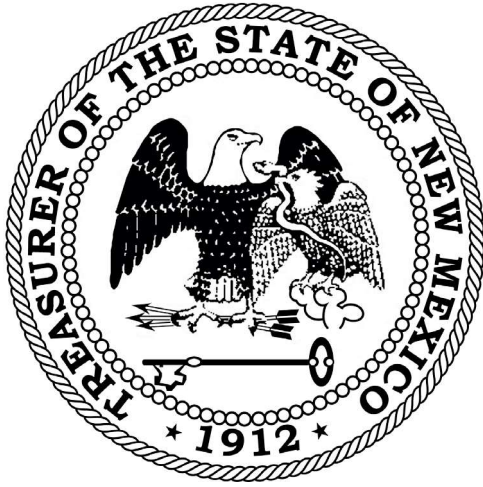
Portfolio Credit Exposure
September 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	1.16%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.92%	
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	1.10%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.86%	
	CITI	23,410,000	5.89%	9/29/25	0.24%	
	CL	17,000,000	4.62%	3/1/28	0.18%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.64%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.47%	
	MET	106,425,000	0.55% - 5.43%	4/5/24 - 1/6/28	1.10%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.54%	
	NYLIFE	110,000,000	1.16% - 6.04%	6/6/24 - 6/13/28	1.14%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.58%	
	PCAR	17,000,000	4.47%	03/30/26	0.18%	
	PEP	5,000,000	0.42%	10/07/23	0.05%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.20%	
	PRICOA (PRU)	83,000,000	1.25% - 4.80%	10/3/23 - 9/1/26	0.86%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.58%	
	TOYCC	126,600,000	0.54% - 5.44%	6/18/24 - 11/10/25	1.31%	
	WFC	18,750,000	5.45%	08/07/26	0.19%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.18%	
						12.47%
GF LIQUIDITY	CITI	50,000,000	5.46%	6/6/24	0.52%	
	JPM	101,955,000	5.34% - 5.90%	10/7/23 - 4/15/24	1.06%	
	NSCCCP	450,000	5.40%	10/19/23	0.00%	
	NYLIFE	10,000,000	5.48%	1/24/24	0.10%	
	PRISTM (PRU)	75,000,000	5.20% - 5.40%	10/2/23 - 4/30/24	0.78%	
	TOYCC	75,000,000	5.54% - 5.68%	3/18/24 - 4/26/24	0.78%	
						3.24%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.33%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.20%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.44%	
	CITI	30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.22%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.22%	
	MET	6,500,000	0.58%	6/7/24	0.48%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%	
	NWMLIC	15,000,000	6.06%	6/13/25	1.11%	
	PNC	4,000,000	5.37%	8/27/24	0.30%	
	PRISTM (PRU)	35,000,000	4.80% - 5.20%	10/3/23 - 4/30/24	2.59%	
	STT	30,000,000	5.10%	5/18/25	2.22%	
	TOYCC	15,000,000	6.02%	12/29/23	1.11%	
	WFC	10,000,000	5.59%	08/01/25	0.74%	
						22.03%

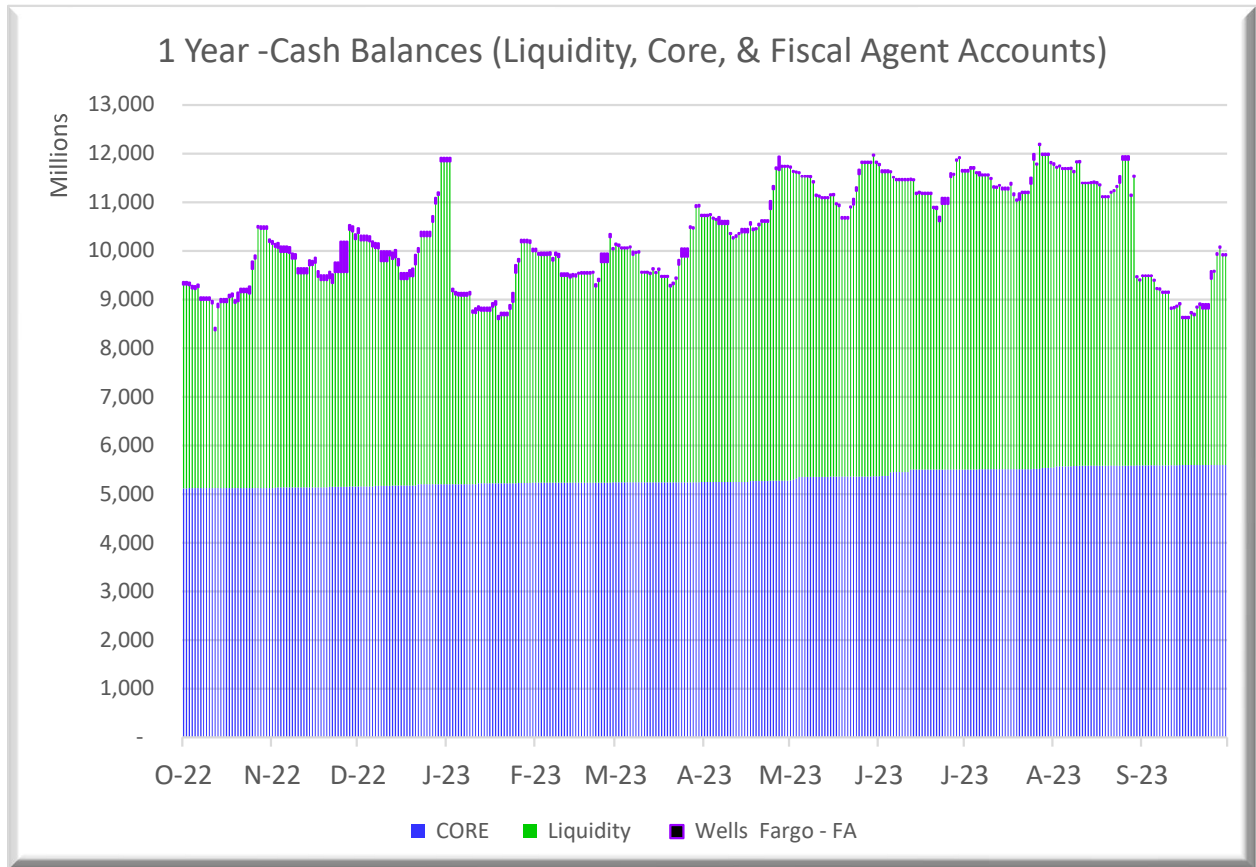
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.02%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	3.14%	
	CAT	52,500,000	4.37% - 5.16%	1/17/25 - 5/15/26	2.69%	
	DE	73,750,000	4.58% - 5.56%	10/11/24 - 6/8/26	3.77%	
	JPM	30,000,000	5.90%	4/15/24	1.54%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	2.11%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	1.02%	
	PEP	2,000,000	0.42%	10/7/23	0.10%	
	PRISTM (PRU)	10,000,000	4.80%	10/3/23	0.51%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.17%	
	TOYCC	67,900,000	0.54% - 5.54%	3/18/24 - 11/10/25	3.48%	
	WFC	6,250,000	5.45%	08/07/26	0.32%	
						20.92%
STBF	CITI	9,000,000	5.67%	6/26/24	1.51%	
	DE	1,760,000	5.48% - 5.59%	10/10/23 - 10/12/23	0.30%	
	NSCCCP	28,800,000	5.40% - 5.44%	10/19/23 - 12/28/23	4.83%	
	NYLIFE	20,000,000	5.39%	11/29/23	3.36%	
	TOYCC	19,000,000	5.57% - 5.62%	12/21/23 - 6/2/24	3.19%	
						13.18%
All Portfolios	AAPL	111,507,000			0.74%	
	AMZN	126,500,000			0.84%	
	BK	183,314,000			1.21%	
	CAT	195,000,000			1.29%	
	CITI	112,410,000			0.74%	
	CL	17,000,000			0.11%	
	DE	193,760,000			1.28%	
	JPM	131,955,000			0.87%	
	MASSMU	45,000,000			0.30%	
	MET	154,190,000			1.02%	
	NYLIFE	160,000,000			1.06%	
	NSCC	83,260,000			0.55%	
	NWMLIC	71,000,000			0.47%	
	PCAR	17,000,000			0.11%	
	PEP	7,000,000			0.05%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	203,000,000			1.34%	
	PG	19,000,000			0.13%	
	STT	109,000,000			0.72%	
	TOYCC	303,500,000			2.00%	
	WFC	35,000,000			0.23%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,299,396,000				15.19%



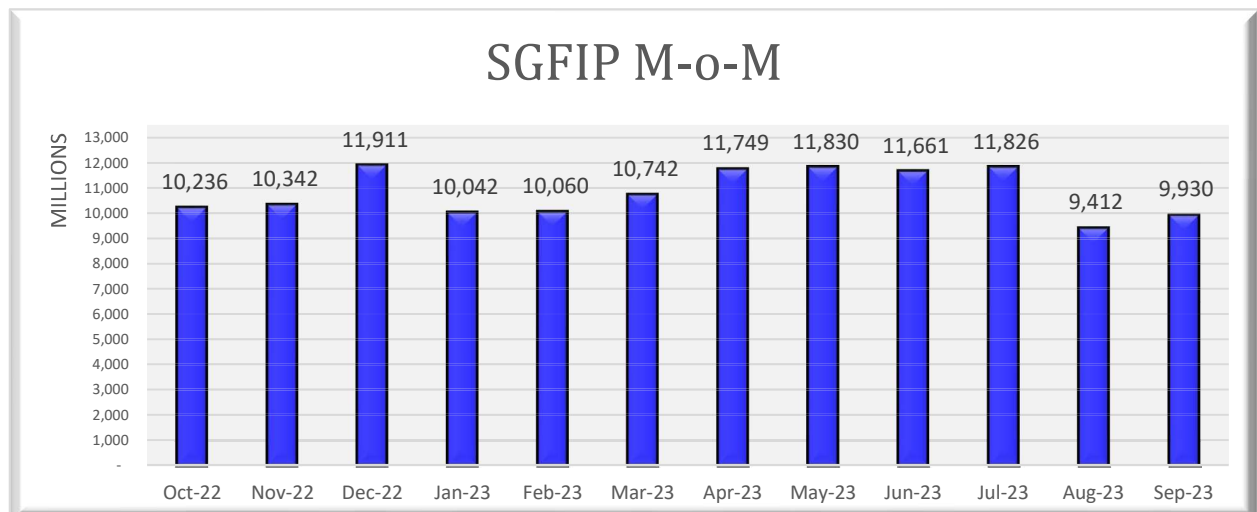
9. Investment Accounting Report

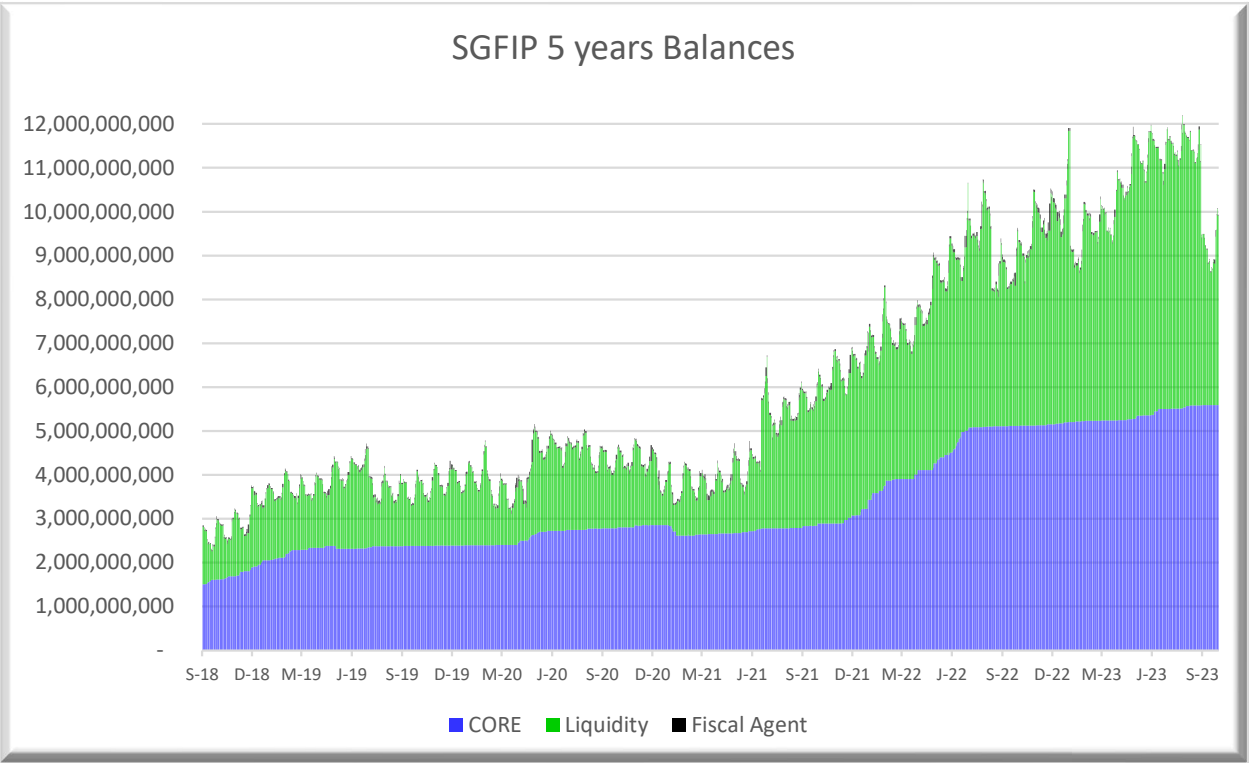
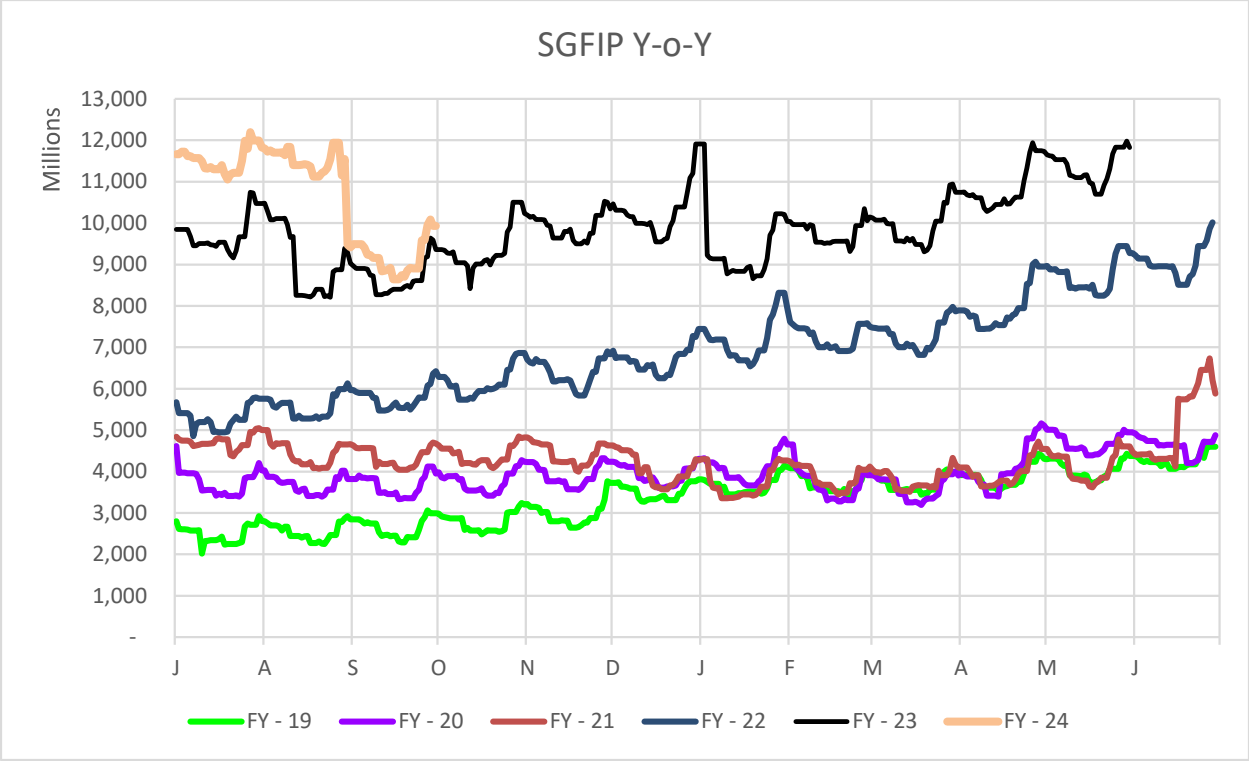


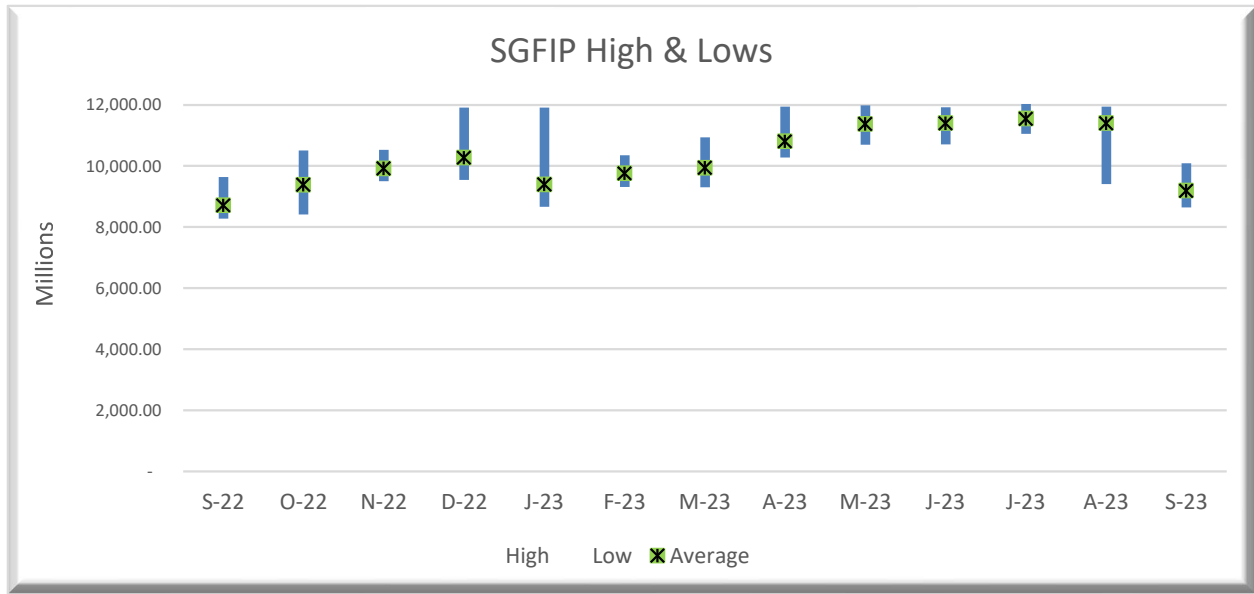
10. General Fund Cash Projections



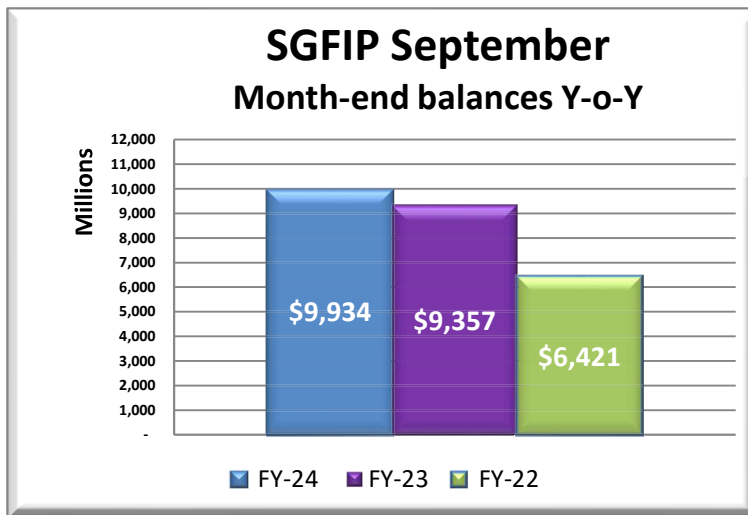
General Fund	Sep-22	Aug-23	Sep-23	Y-o-Y Change	M-o-M Change
Liquidity	4,187,521,219	3,801,183,121	4,309,189,563	121,668,344	508,006,442
CORE	5,118,200,838	5,588,407,671	5,594,741,572	476,540,734	6,333,901
Wells Fargo - FA	51,611,685	22,744,519	26,425,426	(25,186,259)	3,680,907
(Closed Collected Balance)	9,357,333,742	9,412,335,311	9,930,356,561	573,022,819	518,021,250





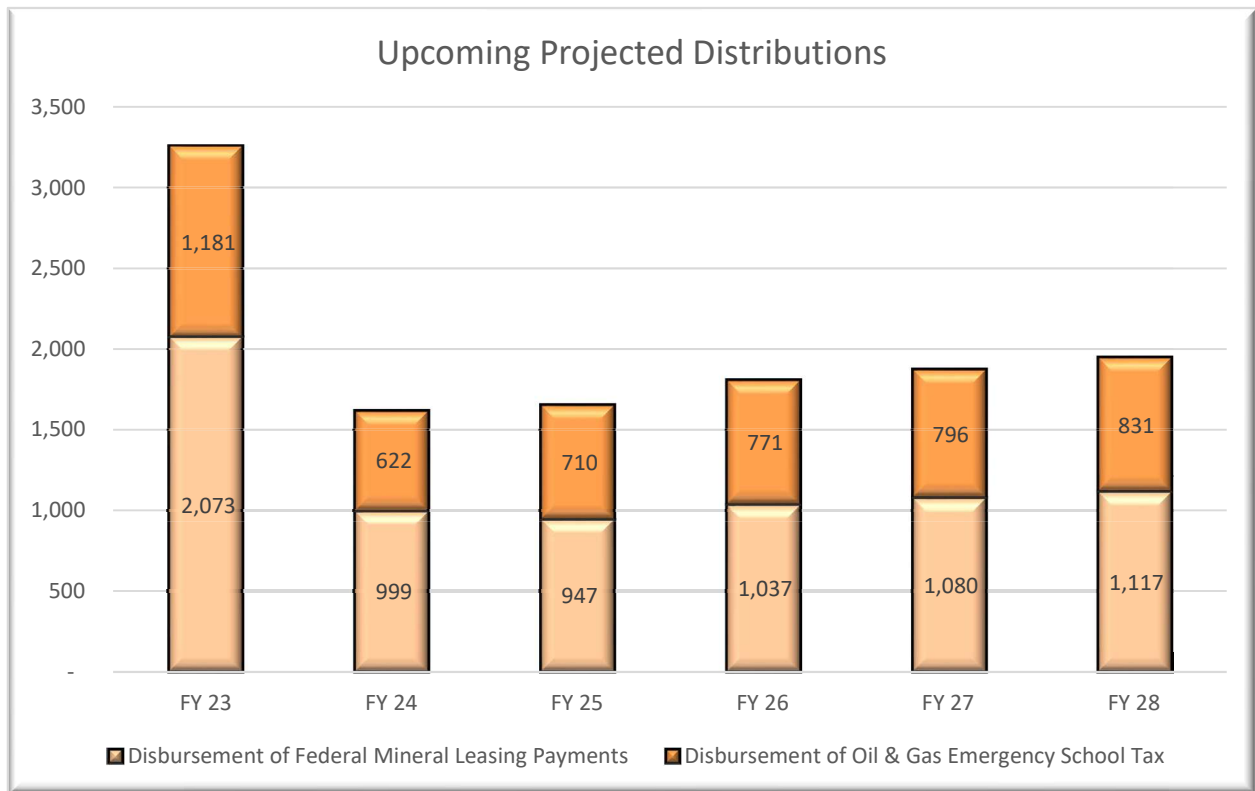


	Sep-23	Sep-22	Change
High	10,086,236,607.38	9,635,180,911.85	4.68%
Low	8,639,996,108.75	8,274,171,955.99	4.42%
Average	9,190,385,849.21	8,704,531,315.62	5.58%

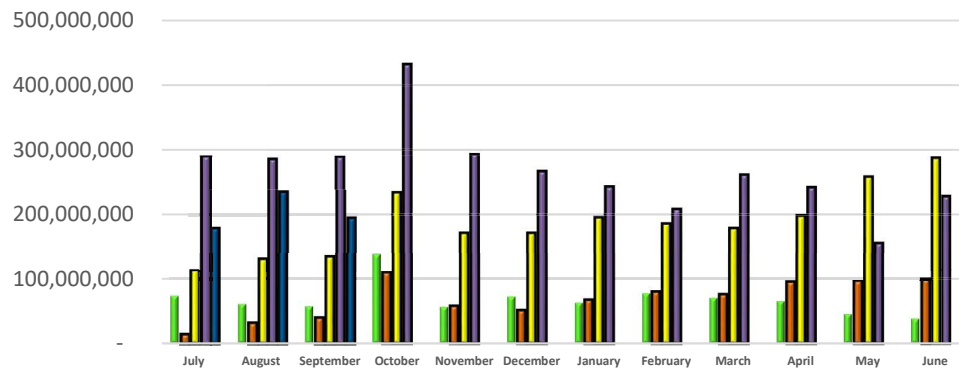


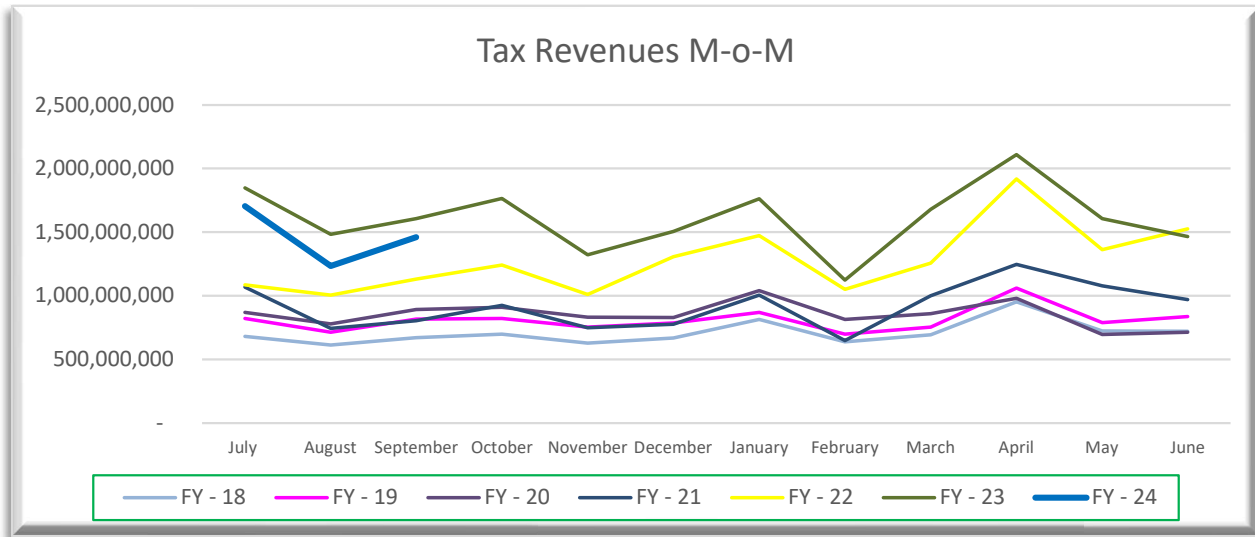
The balance as of September 30, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 5.4% from September 30, 2022 and has increased 54.7% from September 30, 2021. M-o-M SGFIP balances increased to \$9.934 billion on September 30, 2023 from \$9.412 billion on August 31, 2023 an increase of \$521.3 million or 5.5%.

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



Federal Mineral & Leasing



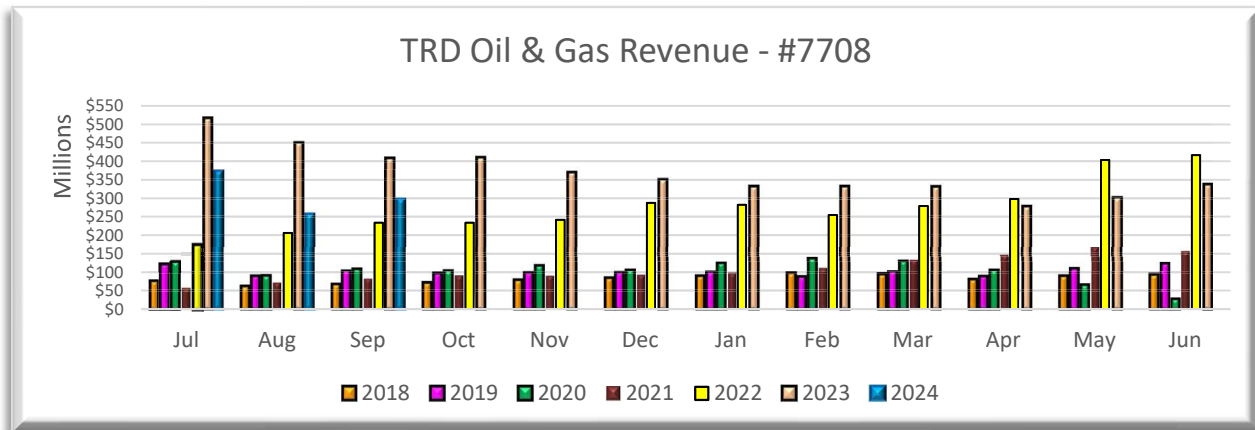


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Sep-22</u>	<u>Sep-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,606,545,788	1,460,453,906	(146,091,882)	-9.09%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	4,937,421,704	4,398,777,896	(538,643,808)	-10.91%



<u>Y-o-Y</u>	<u>Sep-22</u>	<u>Sep-23</u>	<u>Difference</u>
	408,602,072	297,890,002	(110,712,070)

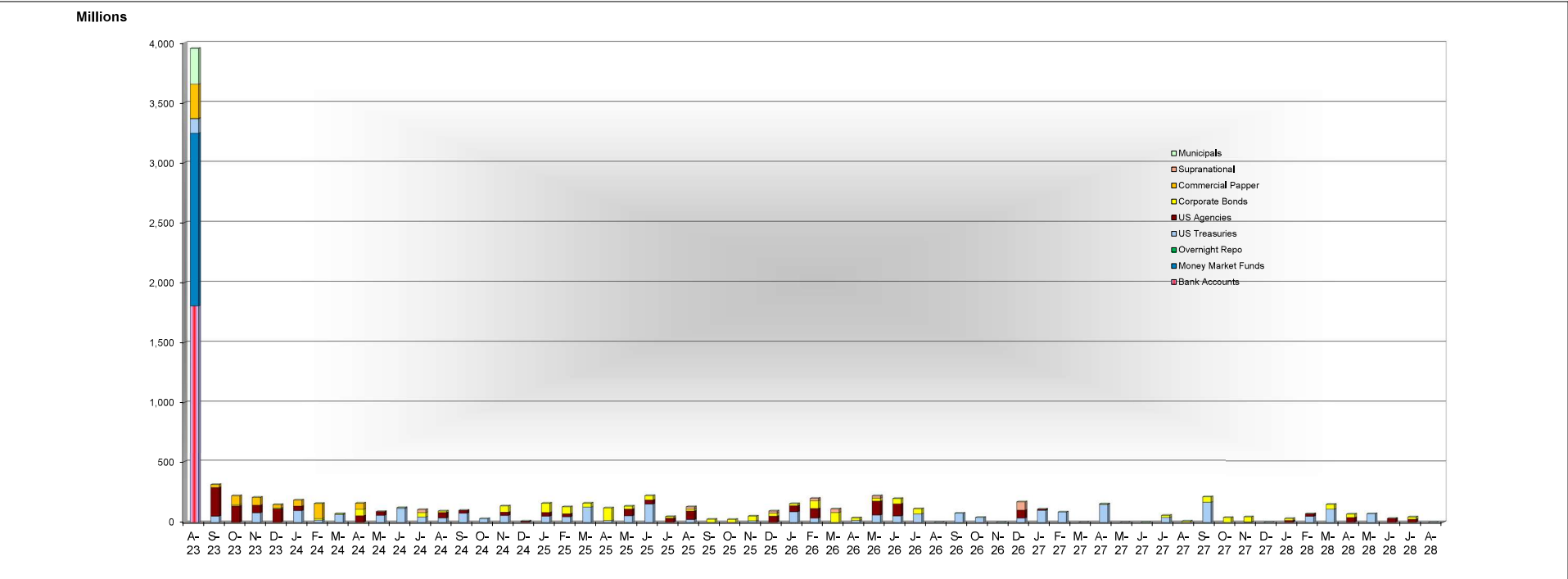
<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	1,375,318,811	928,067,688	(447,251,123)

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

	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
US Treasuries	119,000,000	50,000,000	0	78,000,000	0	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000
US Agencies	0	236,570,000	135,260,000	63,000,000	110,530,000	37,390,000	0	0	53,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000	0	0
Corporate Bonds	5,000,000	0	10,000,000	0	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000	57,500,000	33,007,000	105,000,000
Commercial Papper	284,293,000	25,000,000	74,204,000	65,000,000	28,876,000	50,000,000	125,000,000	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0
Municipals	297,400,000	0	0	0	0	0	0	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,805,866,744	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,440,595,720	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,952,155,464	311,570,000	219,464,000	206,000,000	146,406,000	183,390,000	155,775,000	71,150,000	158,105,000	88,585,000	120,925,000	104,950,000	93,100,000	98,715,000	30,000,000	135,000,000	10,000,000	157,435,000	127,955,000	158,007,000	118,900,000
% of Total:	40.07%	3.16%	2.23%	2.09%	1.48%	1.86%	1.58%	0.72%	1.60%	0.90%	1.23%	1.06%	0.94%	1.00%	0.30%	1.37%	0.10%	1.60%	1.30%	1.60%	1.21%
Cumulative % of Total:	40.07%	43.23%	45.46%	47.55%	48.03%	50.89%	52.47%	53.19%	54.79%	55.69%	56.92%	57.98%	58.93%	59.93%	60.23%	61.60%	61.70%	63.30%	64.60%	66.20%	67.40%

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
US Treasuries	53,200,000	150,000,000	0	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	75,000,000	40,000,000	0	35,000,000	98,200,000
US Agencies	55,334,000	34,000,000	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	65,000,000	10,730,000
Corporate Bonds	25,000,000	36,000,000	13,410,000	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	17,000,000	64,000,000	80,450,000	22,000,000	25,000,000	44,204,000	42,000,000	0	0	0	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	20,000,000	0	0	0	18,200,000	0	20,000,000	30,000,000	0	20,000,000	0	0	0	0	0	0	69,027,000	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	133,534,000	220,000,000	47,210,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	110,450,000	37,000,000	219,275,000	196,104,000	112,000,000	0	75,000,000	40,000,000	0	169,027,000	108,930,000
% of Total:	1.35%	2.23%	0.48%	1.30%	0.25%	0.24%	0.52%	0.95%	1.56%	2.00%	1.12%	0.38%	2.22%	1.99%	1.14%	0.00%	0.76%	0.41%	0.00%	1.71%	1.10%
Cumulative % of Total:	68.76%	70.99%	71.47%	72.77%	73.02%	73.26%	73.78%	74.72%	76.28%	78.29%	79.41%	79.78%	82.00%	83.99%	85.13%	85.13%	85.89%	86.29%	86.29%	88.01%	89.11%

	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Total
US Treasuries	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	0	0	0	2,541,575,000
US Agencies	0	0	0	0	0	0	0	0	0	3,184,000	0	15,000,000	21,964,000	0	40,000,000	0	33,097,000	25,000,000	0	1,633,289,000
Corporate Bonds	0	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	0	17,000,000	0	40,000,000	29,000,000	0	0	20,000,000	0	1,232,006,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	702,373,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	202,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	304,325,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,805,866,744
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,440,595,720
Total:	85,000,000	0	152,000,000	0	0	57,000,000	10,000,000	210,510,000	40,000,000	46,184,000	0	32,000,000	71,964,000	150,000,000	69,000,000	72,000,000	33,097,000	45,000,000	0	9,862,257,464
% of Total:	0.86%	0.00%	1.54%	0.00%	0.00%	0.58%	0.10%	2.13%	0.41%	0.47%	0.00%	0.32%	0.73%	1.52%	0.70%	0.73%	0.34%	0.46%	0.00%	100.00%
Cumulative % of Total:	89.97%	89.97%	91.52%	91.52%	91.52%	92.09%	92.19%	94.33%	94.74%	95.20%	95.20%	95.53%	96.26%	97.78%	98.48%	99.21%	99.54%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
9/1/2023		-	(192,053,944.91)	81,406,176.10	3,898,970,950
9/2/2023		-	-	-	3,898,970,950
9/3/2023		-	-	-	3,898,970,950
9/4/2023		-	-	-	3,898,970,950
9/5/2023	Higher Education	(85,600,000.00)	(78,473,542.41)	(85,494,364.33)	3,813,476,585
9/6/2023	HSD /Fed Reimbursement	(115,000,000.00)	(170,667,708.22)	(168,830,044.65)	3,644,646,541
9/7/2023		-	9,215,531.29	(9,012,785.47)	3,635,633,755
9/8/2023	PED / Payroll	(383,700,000.00)	(42,067,833.21)	(66,406,399.00)	3,569,227,356
9/9/2023		-	-	-	3,569,227,356
9/10/2023		-	-	-	3,569,227,356
9/11/2023		-	(322,806,494.48)	(327,832,448.00)	3,241,394,908
9/12/2023		-	22,356,875.83	13,169,278.11	3,254,564,186
9/13/2023		-	34,533,942.85	25,477,291.75	3,280,041,478
9/14/2023		-	34,165,583.37	49,470,103.31	3,329,511,581
9/15/2023		-	(267,122,771.73)	(283,703,221.69)	3,045,808,360
9/16/2023		-	-	-	3,045,808,360
9/17/2023		-	-	-	3,045,808,360
9/18/2023	Transfer to STBF	(175,000,000.00)	111,520,645.10	98,339,299.74	3,144,147,659
9/19/2023	CRS to Local G	(225,000,000.00)	39,048,267.18	(32,013,192.28)	3,112,134,467
9/20/2023	CRS to Local G	(50,000,000.00)	143,237,900.57	148,488,768.13	3,260,623,235
9/21/2023	TRD	75,000,000.00	46,116,836.07	62,670,066.48	3,323,293,302
9/22/2023	TRD /Payroll + IRS Payments	74,000,000.00	149,870,103.98	(10,788,139.80)	3,312,505,162
9/23/2023		-	-	-	3,312,505,162
9/24/2023		-	-	-	3,312,505,162
9/25/2023	SIC /TRD /SLO	650,000,000.00	702,707,801.75	676,222,013.49	3,988,727,176
9/26/2023		-	(9,980,132.77)	8,110,281.97	3,996,837,457
9/27/2023	TRD / FML	450,000,000.00	344,018,008.55	360,994,870.50	4,357,832,328
9/28/2023		120,000,000.00	236,348,779.64	133,669,817.40	4,491,502,145
9/29/2023	Transfer to SIC	(180,000,000.00)	(189,597,570.99)	(155,887,156.34)	4,335,614,989
9/30/2023		-	-	-	4,335,614,989

Cash Flow Projection

Oct-23

10/1/2023		
10/2/2023		
10/3/2023	Higher Education	(85,600,000.00)
10/4/2023		
10/5/2023		
10/6/2023	Payroll + IRS Payment	(51,000,000.00)
10/7/2023		
10/8/2023		
10/9/2023		
10/10/2023	PED	(332,700,000.00)
10/11/2023	HSD /Fed Reimbursement	(115,000,000.00)
10/12/2023		
10/13/2023		
10/14/2023		
10/15/2023		
10/16/2023		
10/17/2023	CRS to Local G	(225,000,000.00)
10/18/2023	CRS to Local G	(50,000,000.00)
10/19/2023		
10/20/2023	Payroll + IRS Payment	(51,000,000.00)
10/21/2023		
10/22/2023		
10/23/2023	Transfer to STBF	(175,000,000.00)
10/24/2023	Tax Revenue	150,000,000.00
10/25/2023	Tax/SIC/SLO	700,000,000.00
10/26/2023	Tax	150,000,000.00
10/27/2023	FML + Tax	625,000,000.00
10/28/2023		
10/29/2023		
10/30/2023		
10/31/2023	Transfer to SIC	(180,000,000.00)

Cash Flow Projection

Nov-23

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

Cash Flow Projection

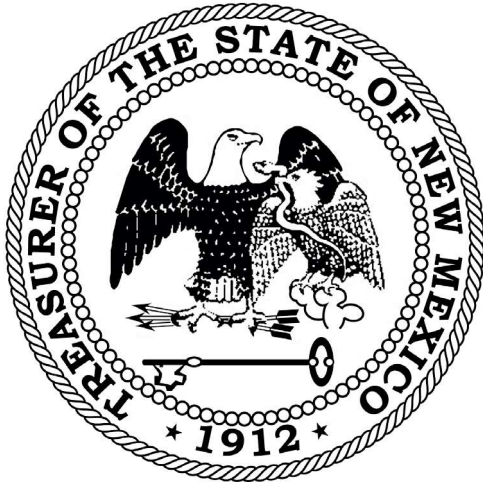
Dec-23

12/1/2023	Payroll + IRS Payment	(51,000,000.00)
12/2/2023		
12/3/2023		
12/4/2023	Higher Education	(85,600,000.00)
12/5/2023	HSD /Fed Reimbursement	(115,000,000.00)
12/6/2023		
12/7/2023		
12/8/2023	Public Education Department	(332,700,000.00)
12/9/2023		
12/10/2023		
12/11/2023		
12/12/2023		
12/13/2023		
12/14/2023		
12/15/2023	Payroll + IRS Payment	(51,000,000.00)
12/16/2023		
12/17/2023		
12/18/2023		
12/19/2023		
12/20/2023	Transfer to STBF	(175,000,000.00)
12/21/2023	Tax	50,000,000.00
12/22/2023	SIC / Tax	286,000,000.00
12/23/2023		
12/24/2023		
12/25/2023		
12/26/2023	Tax/SLO	400,000,000.00
12/27/2023	Tax/FML	350,000,000.00
12/28/2023	Tax	150,000,000.00
12/29/2023	Payroll + IRS Payment /SIC	(226,000,000.00)
12/30/2023		
12/31/2023		

Cash Flow Projection

Jan-24

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



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 September at \$9.6 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 44% in US Treasury Securities; 27% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 32% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 36% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 204 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 2.12 years. The Weighted Average duration was 1.87 years.
- The benchmark duration for the CORE portfolio was 1.98 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 (0.12)% vs. (0.15)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.57% vs. 0.50%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 2.97% vs. 2.67% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of September were \$(202,254,774).
- Over the month, the unrealized value of the portfolio decreased \$19,969,947.
- Monthly net earnings for September on the General Fund Portfolios were \$29,235,016.
- Total monthly earnings including mark-to-market were \$9,882,092.
- Year-to-date net earnings were \$108,444,758.
- Total year-to-date earnings including mark-to-market were \$98,562,666.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of September shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the shorter duration and higher yield vs. the benchmark.
- GF Liquidity will need to fund ~\$3 billion in January 2024.



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,316,178,680.95	3,903,225,001.42	100.00%	(1.07)	0.79	0.05	0.66	0.04	1.64	0.04	0.00	0.05	1.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,922,678,681.25	3,903,225,001.42	90.88%	0.43	0.87	0.05	0.72	0.05	1.81	0.05	0.00	0.05	1.81	Aaa	AAA
Fixed Income	175,966,671.89	174,001,775.56	4.08%	0.41	5.37	0.10	(0.79)	0.01	5.29	0.01	0.00	0.10	5.40	Agy	AA+
Bonds	175,966,671.89	174,001,775.56	4.08%	0.41	5.37	0.10	(0.79)	0.01	5.29	0.01	0.00	0.10	5.40	Agy	AA+
Government Bonds	175,966,671.89	174,001,775.56	4.08%	0.41	5.37	0.10	(0.79)	0.01	5.29	0.01	0.00	0.10	5.40	Agy	AA+
Cash And Cash Equivalent	3,746,712,009.36	3,729,223,225.86	86.81%	0.44	0.66	0.05	0.79	0.05	1.64	0.05	0.00	0.05	1.64	Aaa	AAA
Short Term Investment	3,746,712,009.36	3,729,223,225.86	86.81%	0.44	0.66	0.05	0.79	0.05	1.64	0.05	0.00	0.05	1.64	Aaa	AAA
Commercial Paper (Interest Bearing)	280,078,365.11	275,128,836.12	6.49%	0.44	0.00	0.46	17.78	0.47	5.18	0.46	0.01	0.46	5.18	Aaa	AAA
Demand Notes	303,041,129.87	297,388,407.61	7.02%	0.43	5.36	0.00	0.00	0.00	5.36	0.00	0.00	0.00	5.36	Aaa	AAA
STIF	1,390,894,957.02	1,386,876,147.39	32.23%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	364,330,812.97	361,463,090.35	8.44%	0.46	2.31	0.14	(5.52)	0.14	5.16	0.14	0.00	0.14	5.16	Agy	AAA
Miscellaneous	1,408,366,744.39	1,408,366,744.39	32.63%	0.44	0.00	0.00	0.00	0.00	0.86	0.00	0.00	0.00	0.86	Aaa	AA+
Cash And Pending	393,499,999.70	0.00	9.12%	(16.01)											
At Bank	393,499,999.70	0.00	9.12%	(16.01)											



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	5,332,664,597.37	5,436,253,476.89	100.00%	(0.13)	2.39	1.97	11.42	1.01	5.14	1.87	0.04	2.12	5.14		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,288,914,572.37	5,436,253,476.89	99.18%	(0.13)	2.41	1.99	11.51	1.02	5.18	1.88	0.04	2.14	5.18	Aaa	AA
Fixed Income	5,182,140,374.53	5,332,167,238.14	97.18%	(0.14)	2.46	2.03	11.72	1.04	5.23	1.92	0.05	2.18	5.24	Aaa	AA
Bonds	5,182,140,374.53	5,332,167,238.14	97.18%	(0.14)	2.46	2.03	11.72	1.04	5.23	1.92	0.05	2.18	5.24	Aaa	AA
Government Bonds	3,960,369,184.47	4,085,365,812.32	74.27%	(0.13)	2.02	2.00	1.92	0.68	5.14	1.86	0.04	2.11	5.14	Agy	AA+
Municipal Bonds	28,448,936.94	29,125,000.00	0.53%	0.26	3.23	1.57	15.77	1.61	5.37	1.57	0.03	1.66	5.37	Aa1	NR
Corporate Bonds	1,193,322,253.12	1,217,676,425.82	22.38%	(0.21)	3.88	2.13	44.16	2.23	5.53	2.13	0.07	2.43	5.54	Aa3	AA-
Cash And Cash Equivalent	106,774,197.84	104,086,238.75	2.00%	0.42	0.00	0.00	1.16	0.01	2.49	0.00	0.00	0.01	2.49	Aaa	AAA
Short Term Investment	106,774,197.84	104,086,238.75	2.00%	0.42	0.00	0.00	1.16	0.01	2.49	0.00	0.00	0.01	2.49	Aaa	AAA
Commercial Paper (Interest Bearing)	49,970,439.00	47,566,666.67	0.94%	0.43	0.00	0.01	2.48	0.01	5.31	0.01	0.00	0.01	5.31	Aaa	AAA
STIF	54,003,758.84	53,719,572.08	1.01%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	2,800,000.00	2,800,000.00	0.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	43,750,025.00	0.00	0.82%	0.00											
At Bank	43,750,025.00	0.00	0.82%	0.00											

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



Detailed Net Asset Valuation

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,316,178,680.95											
CASH	USD	393,499,999.70	393,499,999.70	1.0000	393,499,999.70	393,499,999.70	393,499,999.70	0.00	0.00	393,499,999.70	9.12%
Total Cash		393,499,999.70	393,499,999.70		393,499,999.70	393,499,999.70	393,499,999.70	0.00	0.00	393,499,999.70	9.12%
89499LCL10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	647,099,798.90	647,099,798.90	100.0000	647,099,798.90	647,099,798.90	647,099,798.90	0.00	0.00	647,099,798.90	14.99%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,868,760.42	0.00	1,868,760.42	0.04%
ACE9933B7	US BANK	551,278,621.82	551,278,621.82	1.0000	551,278,621.82	551,278,621.82	551,278,621.82	0.00	0.00	551,278,621.82	12.77%
AAT9939H6	WASHINGTON FEDERAL	209,988,323.67	209,988,323.67	1.0000	209,988,323.67	209,988,323.67	209,988,323.67	0.00	0.00	209,988,323.67	4.87%
Total Cash Equivalents		1,408,366,744.39	1,408,366,744.39		1,408,366,744.39	1,408,366,744.39	1,408,366,744.39	1,868,760.42	0.00	1,410,235,504.81	32.67%
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	100,000,000.00	100,000,000.00	100.0017	100,001,690.00	100,000,000.00	100,001,690.00	1,273,916.80	1,690.00	101,275,606.80	2.35%
91282CDE8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2023	74,000,000.00	74,001,648.52	100.0012	74,000,919.82	74,001,648.52	74,000,919.82	690,145.27	(728.70)	74,691,065.09	1.73%
Total Fixed Income		174,000,000.00	174,001,648.52		174,002,609.82	174,001,648.52	174,002,609.82	1,964,062.07	961.30	175,966,671.89	4.08%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	494,985,912.10	494,985,912.11	1.0000	494,985,912.10	494,985,912.11	494,985,912.10	310,426.32	(0.01)	495,296,338.42	11.48%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	891,890,235.31	891,890,235.28	1.0000	891,890,235.31	891,890,235.28	891,890,235.31	1,839,622.87	0.03	893,729,858.18	20.71%
Total Investment Companies		1,386,876,147.41	1,386,876,147.39		1,386,876,147.41	1,386,876,147.39	1,386,876,147.41	2,150,049.19	0.02	1,389,026,196.60	32.18%
01183PBU4	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	28,876,000.00	28,214,200.66	97.6930	28,209,817.89	28,214,200.66	28,209,817.89	0.00	(4,382.77)	28,209,817.89	0.65%
01183QXH7	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER -	47,843,000.00	47,721,390.82	99.7309	47,714,237.34	47,721,390.82	47,714,237.34	0.00	(7,153.48)	47,714,237.34	1.11%
91510KAG2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/16/2024	15,000,000.00	14,752,500.00	98.0750	14,711,250.00	14,752,500.00	14,711,250.00	44,396.67	(41,250.00)	14,755,646.67	0.34%
91510KAH0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/17/2024	20,000,000.00	19,666,944.44	98.0750	19,615,000.00	19,666,944.44	19,615,000.00	56,080.00	(51,944.44)	19,671,080.00	0.46%
91510KAJ6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.607% 01/18/2024	20,000,000.00	19,663,888.89	98.0903	19,618,055.60	19,663,888.89	19,618,055.60	49,840.00	(45,833.29)	19,667,895.60	0.46%
91510LXA8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.476% 10/10/2023	30,000,000.00	29,955,265.24	98.6200	29,586,000.00	29,955,265.24	29,586,000.00	378,756.67	(369,265.24)	29,964,756.67	0.69%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/12/2023	18,800,000.00	18,768,980.00	98.3200	18,484,160.00	18,768,980.00	18,484,160.00	292,540.53	(284,820.00)	18,776,700.53	0.44%
91510LZC2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/12/2023	24,204,000.00	23,934,548.97	98.0785	23,738,920.14	23,934,548.97	23,738,920.14	203,240.99	(195,628.83)	23,942,161.13	0.55%
91510LZD0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/13/2023	25,000,000.00	24,717,875.00	98.0785	24,519,625.00	24,717,875.00	24,519,625.00	206,037.50	(198,250.00)	24,725,662.50	0.57%
91510LZE8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.598% 12/14/2023	25,000,000.00	24,714,062.50	98.8484	24,712,095.00	24,714,062.50	24,712,095.00	202,150.00	(1,967.50)	24,914,245.00	0.58%
91512DX22	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/02/2023	25,000,000.00	24,992,610.29	99.9557	24,988,915.44	24,992,610.29	24,988,915.44	0.00	(3,694.85)	24,988,915.44	0.58%
91512DX55	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/05/2023	21,000,000.00	20,984,492.31	99.9114	20,981,390.77	20,984,492.31	20,981,390.77	0.00	(3,101.54)	20,981,390.77	0.49%
91512DXB2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	11,200,000.00	11,181,844.08	99.8232	11,180,193.54	11,181,844.08	11,180,193.54	0.00	(1,650.54)	11,180,193.54	0.26%
91512DXC0	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	25,000,000.00	24,955,000.00	99.8770	24,969,250.00	24,955,000.00	24,969,250.00	0.00	14,250.00	24,969,250.00	0.58%
91512DY21	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 11/02/2023	25,000,000.00	24,876,250.00	99.4900	24,872,500.00	24,876,250.00	24,872,500.00	0.00	(3,750.00)	24,872,500.00	0.58%
91510LX42	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 10/04/2023	5,000,000.00	4,997,087.91	99.9272	4,996,359.89	4,997,087.91	4,996,359.89	0.00	(728.02)	4,996,359.89	0.12%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	48,109,375.00	96.0474	48,023,723.50	48,109,375.00	48,023,723.50	0.00	(85,651.50)	48,023,723.50	1.11%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	705,309.27	0.00	28,060,309.27	0.65%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	754,492.94	0.00	35,339,492.94	0.82%

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 4,316,178,680.95							
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	24,520,000.00	24,520,000.00	100.0000	24,520,000.00	24,520,000.00	24,520,000.00	632,750.27	0.00	25,152,750.27	0.58%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	243,525.72	0.00	9,688,525.72	0.22%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	791,684.19	0.00	31,496,684.19	0.73%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	65,212.59	0.00	3,065,212.59	0.07%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	544,938.30	0.00	25,544,938.30	0.59%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	272,695.15	0.00	12,772,695.15	0.30%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	32,925,000.00	32,925,000.00	100.0000	32,925,000.00	32,925,000.00	32,925,000.00	717,746.89	0.00	33,642,746.89	0.78%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	356,030.79	0.07	16,676,030.79	0.39%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	18,186.66	0.00	1,383,186.66	0.03%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	281,260.36	0.00	21,391,260.36	0.50%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	99.8679	49,933,950.00	50,000,000.00	49,933,950.00	647,361.11	(66,050.00)	50,581,311.11	1.17%
63763QXK8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	450,000.00	448,731.59	99.7035	448,665.75	448,731.59	448,665.75	0.00	(65.84)	448,665.75	0.01%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	51,955,000.00	51,955,000.01	100.0000	51,955,000.00	51,955,000.01	51,955,000.00	227,804.87	(0.01)	52,182,804.87	1.21%
64952UAQ0	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	10,000,000.00	9,823,422.23	98.1779	9,817,790.00	9,823,422.23	9,817,790.00	0.00	(5,632.23)	9,817,790.00	0.23%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	48,474,207.43	96.6527	48,326,341.50	48,474,207.43	48,326,341.50	0.00	(147,865.93)	48,326,341.50	1.12%
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 10/02/2023	50,000,000.00	49,986,031.91	99.9557	49,977,837.50	49,986,031.91	49,977,837.50	0.00	(8,194.41)	49,977,837.50	1.16%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	48,706,532.43	97.4046	48,702,300.00	48,706,532.43	48,702,300.00	0.00	(4,232.43)	48,702,300.00	1.13%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,178,675.75	96.8016	24,200,395.75	24,178,675.75	24,200,395.75	0.00	21,720.00	24,200,395.75	0.56%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,615,000.00	6,604,264.88	100.0000	6,615,000.00	6,604,264.88	6,615,000.00	29,491.87	10,735.12	6,644,491.87	0.15%
Total Short Term Investments		949,773,000.00	941,213,182.27		939,728,774.61	941,213,182.27	939,728,774.61	7,721,533.34	(1,484,407.66)	947,450,307.95	21.95%
Total USD		4,312,515,891.50	4,303,957,722.27		4,302,474,275.93	4,303,957,722.27	4,302,474,275.93	13,704,405.02	(1,483,446.34)	4,316,178,680.95	100.00%
Total P 09336		4,312,515,891.50				4,303,957,722.27	4,302,474,275.93	13,704,405.02	(1,483,446.34)	4,316,178,680.95	100.00%

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,332,664,597.37											
CASH	USD	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
Total Cash		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	35,113.80	0.00	35,113.80	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	2,800,000.00	2,800,000.00	1.0000	2,800,000.00	2,800,000.00	2,800,000.00	0.00	0.00	2,800,000.00	0.05%
Total Cash Equivalents		2,800,000.00	2,800,000.00		2,800,000.00	2,800,000.00	2,800,000.00	35,113.80	0.00	2,835,113.80	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,147,850.31	96.9013	6,928,444.81	7,147,850.31	6,928,444.81	12,423.13	(219,405.50)	6,940,867.94	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,473,010.65	96.6145	31,399,710.88	32,473,010.65	31,399,710.88	455,000.00	(1,073,299.77)	31,854,710.88	0.60%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,987,695.37	97.9309	24,482,714.00	24,987,695.37	24,482,714.00	379,166.67	(504,981.37)	24,861,880.67	0.47%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.550% 12/01/2025	24,000,000.00	23,998,940.51	98.7243	23,693,837.28	23,998,940.51	23,693,837.28	368,000.00	(305,103.23)	24,061,837.28	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,991,015.86	91.7225	9,172,252.20	9,991,015.86	9,172,252.20	6,263.89	(818,763.66)	9,178,516.09	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,973,264.90	90.1585	22,539,622.50	24,973,264.90	22,539,622.50	25,763.89	(2,433,642.40)	22,565,386.39	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,664,599.74	93.5322	29,469,190.25	31,664,599.74	29,469,190.25	137,843.13	(2,195,409.49)	29,607,033.38	0.56%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,037,075.44	96.6526	2,899,576.62	3,037,075.44	2,899,576.62	17,875.00	(137,498.82)	2,917,451.62	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,024,838.63	99.0174	6,931,221.08	7,024,838.63	6,931,221.08	30,333.33	(93,617.55)	6,961,554.41	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,937,262.76	96.0210	33,607,339.15	34,937,262.76	33,607,339.15	548,333.33	(1,329,923.61)	34,155,672.48	0.64%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.350% 12/07/2023	10,000,000.00	9,999,343.53	99.0563	9,905,626.60	9,999,343.53	9,905,626.60	11,083.33	(93,716.93)	9,916,709.93	0.19%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,997,551.79	97.0436	11,645,232.48	11,997,551.79	11,645,232.48	25,833.33	(352,319.31)	11,671,065.81	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,128.35	96.4215	24,105,377.75	24,998,128.35	24,105,377.75	362,916.67	(892,750.60)	24,468,294.42	0.46%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	40,000,000.00	40,000,000.00	98.0307	39,212,283.60	40,000,000.00	39,212,283.60	411,600.00	(787,716.40)	39,623,883.60	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	99.0605	18,573,837.94	18,750,000.00	18,573,837.94	340,518.75	(176,162.06)	18,914,356.69	0.35%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,993,161.29	99.2964	19,859,273.20	19,993,161.29	19,859,273.20	201,444.44	(133,888.09)	20,060,717.64	0.38%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,463.21	100.1396	10,013,957.70	9,998,463.21	10,013,957.70	31,500.00	15,494.49	10,045,457.70	0.19%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,985,505.72	97.7565	34,214,775.00	34,985,505.72	34,214,775.00	575,166.67	(770,730.72)	34,789,941.67	0.65%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,641.90	98.8916	17,306,023.35	17,496,641.90	17,306,023.35	198,333.33	(190,618.55)	17,504,356.68	0.33%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	23,410,000.00	23,400,508.82	100.0978	23,432,905.51	23,400,508.82	23,432,905.51	4,368.68	32,396.69	23,437,274.19	0.44%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,984,481.95	98.8778	16,809,232.80	16,984,481.95	16,809,232.80	65,166.67	(175,249.15)	16,874,399.47	0.32%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.3548	39,741,914.80	40,000,000.00	39,741,914.80	388,500.00	(258,085.20)	40,130,414.80	0.75%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	98.9342	24,733,560.75	25,000,000.00	24,733,560.75	105,625.00	(266,439.25)	24,839,185.75	0.47%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,007,985.25	97.6841	9,768,413.70	10,007,985.25	9,768,413.70	69,277.78	(239,571.55)	9,837,691.48	0.18%
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	98.7516	12,837,713.46	13,000,000.00	12,837,713.46	38,870.00	(162,286.54)	12,876,583.46	0.24%

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,332,664,597.37							
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,981,713.36	91.5783	12,820,963.82	13,981,713.36	12,820,963.82	9,531.67	(1,160,749.54)	12,830,495.49	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,538,761.22	98.5046	3,477,213.09	3,538,761.22	3,477,213.09	6,678.56	(61,548.13)	3,483,891.65	0.07%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	50,000,000.00	50,000,000.00	100.0007	50,000,362.00	50,000,000.00	50,000,362.00	499,944.30	362.00	50,500,306.30	0.95%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0675	50,033,738.50	50,000,000.00	50,033,738.50	565,333.40	33,738.50	50,599,071.90	0.95%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0628	25,015,708.00	25,000,000.00	25,015,708.00	293,826.42	15,708.00	25,309,534.42	0.47%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023	16,100,000.00	16,108,457.11	99.4317	16,008,496.46	16,108,457.11	16,008,496.46	128,576.39	(99,960.65)	16,137,072.85	0.30%
3133EKTv8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,586,626.87	97.2675	11,268,435.13	11,586,626.87	11,268,435.13	55,028.75	(318,191.74)	11,323,463.88	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,592,883.77	95.2418	7,143,137.63	7,592,883.77	7,143,137.63	23,375.00	(449,746.14)	7,166,512.63	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,465,179.47	98.1826	22,979,636.36	23,465,179.47	22,979,636.36	21,591.11	(485,543.11)	23,001,227.47	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,594,204.87	94.3065	13,674,442.50	14,594,204.87	13,674,442.50	13,646.11	(919,762.37)	13,688,088.61	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,841,409.66	92.0966	16,424,504.61	17,841,409.66	16,424,504.61	22,044.81	(1,416,905.05)	16,446,549.42	0.31%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 02/12/2023	10,000,000.00	9,998,781.99	99.1900	9,919,004.70	9,998,781.99	9,919,004.70	16,666.67	(79,777.29)	9,935,671.37	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,989,247.01	99.8036	49,901,819.50	49,989,247.01	49,901,819.50	234,895.83	(87,427.51)	50,136,715.33	0.94%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,638,626.93	99.5684	16,612,979.86	16,638,626.93	16,612,979.86	48,664.58	(25,647.07)	16,661,644.44	0.31%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,911,622.04	97.4607	48,730,349.00	49,911,622.04	48,730,349.00	5,381.94	(1,181,273.04)	48,735,730.94	0.91%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,964,632.62	94.7757	16,111,868.49	16,964,632.62	16,111,868.49	279,319.44	(852,764.13)	16,391,187.93	0.31%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,162,182.04	93.1829	5,083,126.65	5,162,182.04	5,083,126.65	19,365.25	(79,055.39)	5,102,491.90	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	97.0734	34,674,631.34	35,720,000.00	34,674,631.34	702,433.80	(1,045,368.66)	35,377,065.14	0.66%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000	50,000,000.00	50,000,000.00	100.0017	50,000,837.50	50,000,000.00	50,000,837.50	643,263.92	837.50	50,644,101.42	0.95%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0367	25,009,166.75	25,000,000.00	25,009,166.75	268,756.94	9,166.75	25,277,923.69	0.47%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,917,786.89	97.5251	21,550,115.60	21,917,786.89	21,550,115.60	147,417.68	(367,671.29)	21,697,533.28	0.41%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,783,885.69	91.3752	12,609,781.74	13,783,885.69	12,609,781.74	3,881.25	(1,174,103.95)	12,613,662.99	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,057,426.66	98.4043	13,761,847.51	14,057,426.66	13,761,847.51	16,752.86	(295,579.15)	13,778,600.37	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,140,103.33	98.0842	19,616,833.40	20,140,103.33	19,616,833.40	170,902.78	(523,269.93)	19,787,736.18	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% SEMI-ANN. 3.375% 12/08/2023	109,160,000.00	109,248,516.26	99.6160	108,740,847.43	109,248,516.26	108,740,847.43	1,156,413.75	(507,668.83)	109,897,261.18	2.06%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,973,931.50	98.9026	44,506,164.15	44,973,931.50	44,506,164.15	1,001,250.00	(467,767.35)	45,507,414.15	0.85%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	50,000,000.00	49,996,667.65	99.9091	49,954,565.00	49,996,667.65	49,954,565.00	982,986.11	(42,102.65)	50,937,551.11	0.96%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,753,381.69	99.4045	23,663,233.37	23,753,381.69	23,663,233.37	344,924.53	(90,148.32)	24,008,157.90	0.45%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,150,277.62	94.5278	22,417,278.68	23,150,277.62	22,417,278.68	50,641.41	(732,998.94)	22,467,920.09	0.42%

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 5,332,664,597.37					
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,130,015.73	89.9677	44,983,872.00	47,130,015.73	44,983,872.00	38,541.67	(2,146,143.73)	45,022,413.67	0.84%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	61,570,000.00	61,569,553.49	99.3136	61,147,382.90	61,569,553.49	61,147,382.90	165,469.38	(422,170.59)	61,312,852.28	1.15%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	25,000,000.00	25,000,000.00	99.2571	24,814,277.50	25,000,000.00	24,814,277.50	68,888.89	(185,722.50)	24,883,166.39	0.47%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,599,122.89	86.9416	26,082,478.20	27,599,122.89	26,082,478.20	26,250.00	(1,516,644.69)	26,108,728.20	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,408,773.96	89.2169	44,608,439.50	47,408,773.96	44,608,439.50	70,000.00	(2,800,334.46)	44,678,439.50	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,194,756.43	89.6203	44,810,128.50	47,194,756.43	44,810,128.50	62,638.89	(2,384,627.93)	44,872,767.39	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	90.6033	31,711,170.75	35,000,000.00	31,711,170.75	73,500.00	(3,288,829.25)	31,784,670.75	0.60%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	92.4666	9,921,668.97	10,730,000.00	9,921,668.97	18,852.01	(808,331.03)	9,940,520.98	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,327,304.11	96.7929	17,872,800.31	18,327,304.11	17,872,800.31	342,628.33	(454,503.80)	18,215,428.64	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,996,175.28	99.4555	19,891,100.60	19,996,175.28	19,891,100.60	101,750.00	(105,074.68)	19,992,850.60	0.37%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 06/26/2026	40,000,000.00	39,601,785.94	96.6269	38,650,760.00	39,601,785.94	38,650,760.00	475,000.00	(951,025.94)	39,125,760.00	0.73%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,891,677.31	97.2905	10,701,956.65	10,891,677.31	10,701,956.65	51,677.08	(189,720.66)	10,753,633.73	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	19,973,475.25	91.0590	19,122,393.15	19,973,475.25	19,122,393.15	58,391.67	(851,082.10)	19,180,784.82	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,972,808.81	91.9103	13,786,551.30	14,972,808.81	13,786,551.30	10,937.50	(1,186,257.51)	13,797,488.80	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,976,001.55	91.1761	18,235,213.40	19,976,001.55	18,235,213.40	1,666.67	(1,740,788.15)	18,236,880.07	0.34%
3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,997,838.95	95.0517	9,505,167.50	9,997,838.95	9,505,167.50	20,416.67	(492,671.45)	9,525,584.17	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,338.99	91.8366	20,663,243.55	22,498,338.99	20,663,243.55	23,250.00	(1,835,095.44)	20,686,493.55	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,987,005.86	93.0644	18,612,888.20	19,987,005.86	18,612,888.20	55,208.33	(1,374,117.66)	18,668,096.53	0.35%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,992,297.72	98.9527	25,727,701.22	25,992,297.72	25,727,701.22	101,111.11	(264,596.50)	25,828,812.33	0.48%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,988,105.68	97.2362	19,447,239.60	19,988,105.68	19,447,239.60	86,527.78	(540,866.08)	19,533,767.38	0.37%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,983,303.90	95.4325	19,086,506.20	19,983,303.90	19,086,506.20	75,833.33	(896,797.70)	19,162,339.53	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,993,936.88	95.2809	23,820,227.50	24,993,936.88	23,820,227.50	2,777.78	(1,173,709.38)	23,823,005.28	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,952,695.85	90.3232	18,064,644.00	19,952,695.85	18,064,644.00	78,263.89	(1,888,051.85)	18,142,907.89	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,978,700.17	98.8683	29,660,490.00	29,978,700.17	29,660,490.00	318,750.00	(318,210.17)	29,979,240.00	0.56%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,990,554.88	91.0124	18,202,484.00	19,990,554.88	18,202,484.00	42,500.00	(1,788,070.88)	18,244,984.00	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,125,624.04	90.3948	16,451,855.42	17,125,624.04	16,451,855.42	16,759.17	(673,768.62)	16,468,614.59	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,491,158.83	87.8128	29,880,047.85	30,491,158.83	29,880,047.85	40,974.18	(611,110.98)	29,921,022.03	0.56%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,951,626.42	89.6296	17,925,924.00	19,951,626.42	17,925,924.00	36,944.44	(2,025,702.42)	17,962,868.44	0.34%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	96.8350	33,892,250.00	35,000,000.00	33,892,250.00	189,077.78	(1,107,750.00)	34,081,327.78	0.64%

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,332,664,597.37							
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,495,800.19	98.9765	12,372,067.88	12,495,800.19	12,372,067.88	268,576.39	(123,732.31)	12,640,644.27	0.24%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,665.06	98.8376	17,296,576.68	17,493,665.06	17,296,576.68	191,333.33	(197,088.38)	17,487,910.01	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,235,560.67	99.7117	31,159,904.06	31,235,560.67	31,159,904.06	125,173.61	(75,656.61)	31,285,077.67	0.59%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	97.1890	24,297,250.00	25,000,000.00	24,297,250.00	193,694.44	(702,750.00)	24,490,944.44	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,368.88	98.3535	14,753,029.05	14,994,368.88	14,753,029.05	239,875.00	(241,339.83)	14,992,904.05	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,660.76	97.2776	4,863,880.05	4,996,660.76	4,863,880.05	20,173.61	(132,780.71)	4,884,053.66	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,971,994.42	88.5126	22,128,153.50	24,971,994.42	22,128,153.50	62,500.00	(2,843,840.92)	22,190,653.50	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,988,630.44	96.3289	19,265,772.40	19,988,630.44	19,265,772.40	222,000.00	(722,858.04)	19,487,772.40	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,257.22	99.2303	4,961,512.70	4,996,257.22	4,961,512.70	75,750.00	(34,744.52)	5,037,262.70	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,685.03	97.4108	1,241,987.45	1,275,685.03	1,241,987.45	4,363.33	(33,697.58)	1,246,350.78	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,266.11	97.7683	34,218,904.30	34,997,266.11	34,218,904.30	417,326.39	(778,361.81)	34,636,230.69	0.65%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,714.88	95.0285	6,794,534.96	7,149,714.88	6,794,534.96	556.11	(355,179.92)	6,795,091.07	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,719.27	96.6925	12,570,027.86	12,996,719.27	12,570,027.86	52,650.00	(426,691.41)	12,622,677.86	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,996,332.51	96.4267	19,285,333.20	19,996,332.51	19,285,333.20	34,833.33	(710,999.31)	19,320,166.53	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,076.59	95.4121	4,770,607.45	4,997,076.59	4,770,607.45	55,611.11	(226,469.14)	4,826,218.56	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,968,291.68	98.8874	19,777,476.00	19,968,291.68	19,777,476.00	57,000.00	(190,815.68)	19,834,476.00	0.37%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,066,340.49	98.4033	44,783,333.64	46,066,340.49	44,783,333.64	838,142.50	(1,283,006.85)	45,621,476.14	0.86%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,522.00	99.1969	1,487,952.99	1,499,522.00	1,487,952.99	25,964.58	(11,569.01)	1,513,917.57	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,987,260.59	97.8160	4,890,801.50	4,987,260.59	4,890,801.50	84,027.78	(96,459.09)	4,974,829.28	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,994,373.81	98.1287	19,625,740.80	19,994,373.81	19,625,740.80	201,250.00	(368,633.01)	19,826,990.80	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,037.99	97.6728	7,813,823.28	7,996,037.99	7,813,823.28	88,377.78	(182,214.71)	7,902,201.06	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,973,606.16	97.9569	29,387,065.20	29,973,606.16	29,387,065.20	689,333.33	(586,540.96)	30,076,398.53	0.56%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,119.27	99.7435	9,974,349.70	9,998,119.27	9,974,349.70	18,166.67	(23,769.57)	9,992,516.37	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,994,037.27	88.5871	15,059,803.43	16,994,037.27	15,059,803.43	60,822.22	(1,934,233.84)	15,120,625.65	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,292.11	97.2236	9,722,358.90	9,991,292.11	9,722,358.90	147,000.00	(268,933.21)	9,869,358.90	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2415	15,036,231.45	15,000,000.00	15,036,231.45	45,091.55	36,231.45	15,081,323.00	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,735.82	95.8542	6,709,795.19	6,997,735.82	6,709,795.19	13,533.33	(287,940.63)	6,723,328.52	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,428.07	97.3831	18,502,781.59	18,994,428.07	18,502,781.59	281,886.11	(491,646.48)	18,784,667.70	0.35%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,992,883.32	97.9645	29,389,362.30	29,992,883.32	29,389,362.30	685,416.67	(603,521.02)	30,074,778.97	0.56%

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,332,664,597.37							
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,990,414.88	98.4319	16,733,428.61	16,990,414.88	16,733,428.61	2,101.39	(256,986.27)	16,735,530.00	0.31%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	5,000,000.00	4,999,984.33	99.9000	4,995,000.65	4,999,984.33	4,995,000.65	9,666.67	(4,983.68)	5,004,667.32	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,966,475.27	88.1963	22,049,077.50	24,966,475.27	22,049,077.50	25,000.00	(2,917,397.77)	22,074,077.50	0.41%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,996,818.45	97.2018	7,776,144.16	7,996,818.45	7,776,144.16	30,800.00	(220,674.29)	7,806,944.16	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,985,369.08	96.4819	9,648,186.60	9,985,369.08	9,648,186.60	160,333.33	(337,182.48)	9,808,519.93	0.18%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,990,438.74	99.8551	34,949,279.75	34,990,438.74	34,949,279.75	90,902.78	(41,158.99)	35,040,182.53	0.66%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,989,822.28	90.9343	13,640,140.95	14,989,822.28	13,640,140.95	34,833.33	(1,349,681.33)	13,674,974.28	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,191.45	90.4489	3,617,957.48	3,999,191.45	3,617,957.48	17,555.56	(381,233.97)	3,635,513.04	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,655,873.05	80.9639	2,577,889.21	2,655,873.05	2,577,889.21	0.00	(77,983.84)	2,577,889.21	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,091,134.68	80.1828	3,980,272.85	4,091,134.68	3,980,272.85	0.00	(110,861.83)	3,980,272.85	0.07%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	95.8680	3,954,555.00	4,125,000.00	3,954,555.00	3,437.50	(170,445.00)	3,957,992.50	0.07%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	99.0606	25,214,878.76	25,454,000.00	25,214,878.76	216,200.62	(239,121.24)	25,431,079.38	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	98.3250	3,933,000.12	4,000,000.00	3,933,000.12	35,078.33	(66,999.88)	3,968,078.45	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	98.7362	26,362,553.65	26,700,000.00	26,362,553.65	503,467.07	(337,446.35)	26,866,020.72	0.50%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,889,345.98	96.5149	14,477,230.80	14,889,345.98	14,477,230.80	25,833.33	(412,115.18)	14,503,064.13	0.27%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,712.45	98.7624	14,320,553.80	14,499,712.45	14,320,553.80	19,494.44	(179,158.65)	14,340,048.24	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,295,929.99	96.4198	13,788,030.97	14,295,929.99	13,788,030.97	20,456.94	(507,899.02)	13,808,487.91	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,983,005.11	97.3137	29,194,106.10	29,983,005.11	29,194,106.10	299,541.67	(788,899.01)	29,493,647.77	0.55%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,492,035.40	99.0560	28,230,957.44	28,492,035.40	28,230,957.44	307,800.00	(261,077.96)	28,538,757.44	0.54%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,297,856.48	95.2654	13,622,946.62	14,297,856.48	13,622,946.62	4,468.75	(674,909.86)	13,627,415.37	0.26%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,978,773.87	99.9530	24,988,262.25	24,978,773.87	24,988,262.25	528,750.00	9,488.38	25,517,012.25	0.48%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,885,491.12	91.9063	12,774,968.75	13,885,491.12	12,774,968.75	8,781.93	(1,110,522.37)	12,783,750.68	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	52,991,224.27	91.5625	48,711,250.00	52,991,224.27	48,711,250.00	22,407.61	(4,279,974.27)	48,733,657.61	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,771,405.43	90.6758	19,948,671.82	21,771,405.43	19,948,671.82	23,016.30	(1,822,733.61)	19,971,688.12	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,795,398.68	97.7188	93,810,000.00	95,795,398.68	93,810,000.00	10,549.45	(1,985,398.68)	93,820,549.45	1.76%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,817.05	92.7070	41,718,163.95	44,998,817.05	41,718,163.95	70,618.21	(3,280,653.10)	41,788,782.16	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,281,818.47	84.4102	33,764,062.40	34,281,818.47	33,764,062.40	409.84	(517,756.07)	33,764,472.24	0.63%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,986,372.45	90.0195	10,802,343.72	11,986,372.45	10,802,343.72	7,581.52	(1,184,028.73)	10,809,925.24	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,665,611.07	96.1016	38,440,624.80	39,665,611.07	38,440,624.80	31,793.48	(1,224,986.27)	38,472,418.28	0.72%

Please refer to the disclaimer page at the end of this report for further information.
D-655-814-317

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,332,664,597.37							
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,972,208.77	95.6719	46,879,218.75	48,972,208.77	46,879,218.75	23,468.07	(2,092,990.02)	46,902,686.82	0.88%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	25,000,000.00	24,997,152.90	99.6075	24,901,870.00	24,997,152.90	24,901,870.00	39,232.34	(95,282.90)	24,941,102.34	0.47%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	134,154,505.25	85.6680	125,931,914.43	134,154,505.25	125,931,914.43	185,747.28	(8,222,590.82)	126,117,661.71	2.37%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,988,708.31	99.2073	24,801,815.25	24,988,708.31	24,801,815.25	42,008.20	(186,893.06)	24,843,823.45	0.47%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	123,892,729.92	84.8008	118,721,093.40	123,892,729.92	118,721,093.40	294,057.38	(5,171,636.52)	119,015,150.78	2.23%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,051,302.49	89.0039	52,757,065.28	59,051,302.49	52,757,065.28	62,415.93	(6,294,237.21)	52,819,481.21	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,674,582.35	90.4297	78,221,680.12	83,674,582.35	78,221,680.12	1,772.54	(5,452,902.23)	78,223,452.66	1.47%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,442,094.36	90.0820	31,078,300.70	34,442,094.36	31,078,300.70	108,281.25	(3,363,793.66)	31,186,581.95	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,775,178.22	89.0508	46,217,355.34	50,775,178.22	46,217,355.34	33,150.41	(4,557,822.88)	46,250,505.75	0.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,346,803.53	94.9844	71,238,281.25	74,346,803.53	71,238,281.25	212,466.03	(3,108,522.28)	71,450,747.28	1.34%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,979,723.52	89.9766	13,496,484.30	14,979,723.52	13,496,484.30	33,169.16	(1,483,239.22)	13,529,653.46	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,396,951.25	89.2344	62,464,062.50	69,396,951.25	62,464,062.50	1,673.50	(6,932,888.75)	62,465,736.00	1.17%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,973,549.69	98.5120	49,256,000.00	49,973,549.69	49,256,000.00	73,709.24	(717,549.69)	49,329,709.24	0.93%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,964,915.84	94.8047	33,181,640.80	34,964,915.84	33,181,640.80	83,457.88	(1,783,275.04)	33,265,098.68	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,518,351.38	86.0938	43,046,875.00	45,518,351.38	43,046,875.00	261,548.91	(2,471,476.38)	43,308,423.91	0.81%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	97,054,847.77	85.8789	94,466,796.60	97,054,847.77	94,466,796.60	462,090.16	(2,588,051.17)	94,928,886.76	1.78%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,039,879.48	89.7266	67,294,921.50	75,039,879.48	67,294,921.50	315,061.48	(7,744,957.98)	67,609,982.98	1.27%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,983,506.81	89.5781	35,831,250.00	39,983,506.81	35,831,250.00	126,358.70	(4,152,256.81)	35,957,608.70	0.67%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,552,050.17	94.9531	19,940,156.25	20,552,050.17	19,940,156.25	48,648.10	(611,893.92)	19,988,804.35	0.37%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,952,783.88	96.2031	42,329,375.00	43,952,783.88	42,329,375.00	1,803.28	(1,623,408.88)	42,331,178.28	0.79%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,923,110.09	95.9063	34,142,625.00	35,923,110.09	34,142,625.00	223,467.39	(1,780,485.09)	34,366,092.39	0.64%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,000,741.16	99.7034	19,940,670.60	20,000,741.16	19,940,670.60	136,005.43	(60,070.56)	20,076,676.03	0.38%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,970,043.89	91.0156	31,855,468.75	34,970,043.89	31,855,468.75	55,889.42	(3,114,575.14)	31,911,358.17	0.60%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	62,132,514.71	84.3555	60,735,937.68	62,132,514.71	60,735,937.68	121,304.35	(1,396,577.03)	60,857,242.03	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	94.9570	28,487,109.30	30,000,000.00	28,487,109.30	88,524.59	(1,512,890.70)	28,575,633.89	0.54%
912828N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,041,487.49	97.2734	16,536,484.46	17,041,487.49	16,536,484.46	60,862.77	(505,003.03)	16,597,347.23	0.31%
912828U57	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 11/30/2023	25,000,000.00	24,978,882.98	99.4541	24,863,533.25	24,978,882.98	24,863,533.25	178,534.84	(115,349.73)	25,042,068.09	0.47%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,977,130.52	98.6602	30,584,648.36	30,977,130.52	30,584,648.36	56,102.34	(392,482.16)	30,640,750.70	0.57%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,290,995.05	95.2461	71,434,570.50	74,290,995.05	71,434,570.50	601,987.09	(2,856,424.55)	72,036,557.59	1.35%

As of: 30-Sep-2023

Institutional Accounting

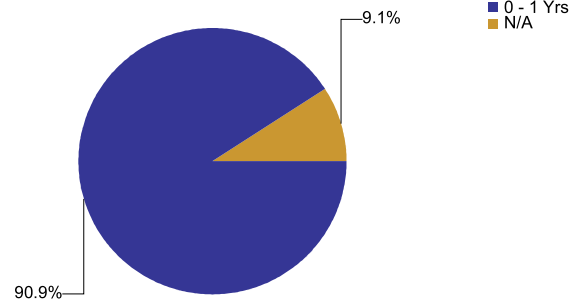
Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 5,332,664,597.37									
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,342,138.58	90.9453	22,736,328.00	23,342,138.58	22,736,328.00	212,466.03	(605,810.58)	22,948,794.03	0.43%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,982,833.48	98.9570	27,707,968.68	27,982,833.48	27,707,968.68	106,141.30	(274,864.80)	27,814,109.98	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,920,136.82	97.3555	63,281,054.85	64,920,136.82	63,281,054.85	197,163.72	(1,639,081.97)	63,478,218.57	1.19%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,037,313.73	98.2070	13,748,984.34	14,037,313.73	13,748,984.34	132,201.09	(288,329.39)	13,881,185.43	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5%	98,200,000.00	97,056,166.57	92.8867	91,214,758.06	97,056,166.57	91,214,758.06	6,707.65	(5,841,408.51)	91,221,465.71	1.71%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,923,931.96	98.0664	49,033,203.00	49,923,931.96	49,033,203.00	420,081.97	(890,728.96)	49,453,284.97	0.93%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,021,664.34	95.7305	95,730,469.00	100,021,664.34	95,730,469.00	234,203.30	(4,291,195.34)	95,964,672.30	1.80%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,360,699.66	93.5117	79,484,961.15	83,360,699.66	79,484,961.15	978,192.93	(3,875,738.51)	80,463,154.08	1.51%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,469,337.58	96.1992	48,099,609.50	49,469,337.58	48,099,609.50	519,361.41	(1,369,728.08)	48,618,970.91	0.91%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,200,565.86	94.4883	47,244,140.50	48,200,565.86	47,244,140.50	127,717.39	(956,425.36)	47,371,857.89	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,517,039.10	98.0313	17,155,468.75	17,517,039.10	17,155,468.75	146,467.39	(361,570.35)	17,301,936.14	0.32%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,152,843.05	98.0117	49,005,859.50	49,152,843.05	49,005,859.50	5,293.72	(146,983.55)	49,011,153.22	0.92%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,992,077.18	89.1633	6,241,432.33	6,992,077.18	6,241,432.33	2,858.33	(750,644.85)	6,244,290.66	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,982,630.87	96.4952	9,649,515.30	9,982,630.87	9,649,515.30	24,138.89	(333,115.57)	9,673,654.19	0.18%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	18,750,000.00	18,748,566.76	99.3305	18,624,476.63	18,748,566.76	18,624,476.63	147,604.17	(124,090.13)	18,772,080.80	0.35%
Total Fixed Income		5,449,222,000.00	5,352,797,929.11		5,152,036,379.13	5,352,797,929.11	5,152,036,379.13	30,103,995.40	(200,761,549.98)	5,182,140,374.53	97.18%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	53,719,572.09	53,719,572.08	1.0000	53,719,572.09	53,719,572.08	53,719,572.09	249,072.95	0.01	53,968,645.04	1.01%
Total Investment Companies		53,719,572.09	53,719,572.08		53,719,572.09	53,719,572.08	53,719,572.09	249,072.95	0.01	53,968,645.04	1.01%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	50,000,000.00	49,980,216.80	99.9409	49,970,439.00	49,980,216.80	49,970,439.00	0.00	(9,777.80)	49,970,439.00	0.94%
Total Short Term Investments		50,000,000.00	49,980,216.80		49,970,439.00	49,980,216.80	49,970,439.00	0.00	(9,777.80)	49,970,439.00	0.94%
	Net Capital Payable	0.00	(9,997,600.00)	0.0000	(9,997,600.00)	(9,997,600.00)	(9,997,600.00)	0.00	0.00	(9,997,600.00)	(0.19%)
	Net Capital Receivable	0.00	45,000,000.00	0.0000	45,000,000.00	45,000,000.00	45,000,000.00	0.00	0.00	45,000,000.00	0.84%
	Net Income Receivable	0.00	4,747,625.00	0.0000	0.00	4,747,625.00	0.00	4,747,625.00	0.00	4,747,625.00	0.09%
Total Unsettled Transactions		0.00	39,750,025.00		35,002,400.00	39,750,025.00	35,002,400.00	4,747,625.00	0.00	39,750,025.00	0.75%
Total USD		5,559,741,572.09	5,503,047,742.99		5,297,528,790.22	5,503,047,742.99	5,297,528,790.22	35,135,807.15	(200,771,327.77)	5,332,664,597.37	100.00%
Total P 09337		5,559,741,572.09				5,503,047,742.99	5,297,528,790.22	35,135,807.15	(200,771,327.77)	5,332,664,597.37	100.00%

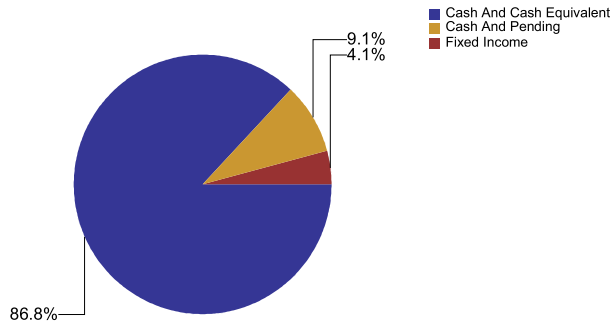
Portfolio Characteristics

Total Net Assets (Millions)	4,316.2
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.79
Weighted Average Current Yield (%)	1.64
Weighted Average Yield to Maturity (%)	1.65
Weighted Average Rating	AA
Number of Holdings	47



Asset Mix

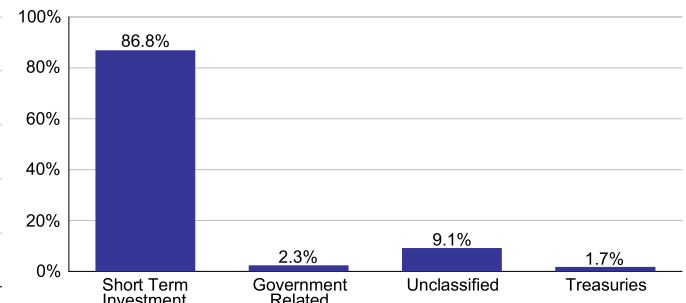
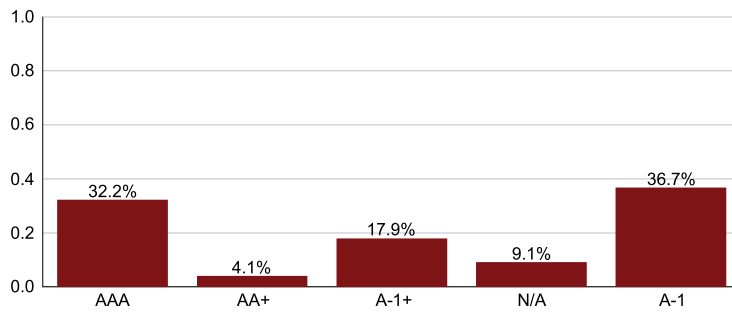
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	22.78%	0.00	1/10/2023
ACE9933B7	US BANK	14.05%	0.00	1/10/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	12.63%	0.00	1/10/2023
AAT9939H6	WASHINGTON FEDERAL	5.35%	0.00	1/10/2023
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.58%	5.33	6/11/2023
74154GX24	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	1.27%	0.00	2/10/2023
91282CDE8	US/T 5.448067 '23 USD	1.90%	5.42	3/11/2023
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.33%	5.35	1/8/2042
46651VD89	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER	1.29%	0.00	15/4/2024
89499LC10	BANK OF THE WEST	16.50%	0.00	1/10/2023

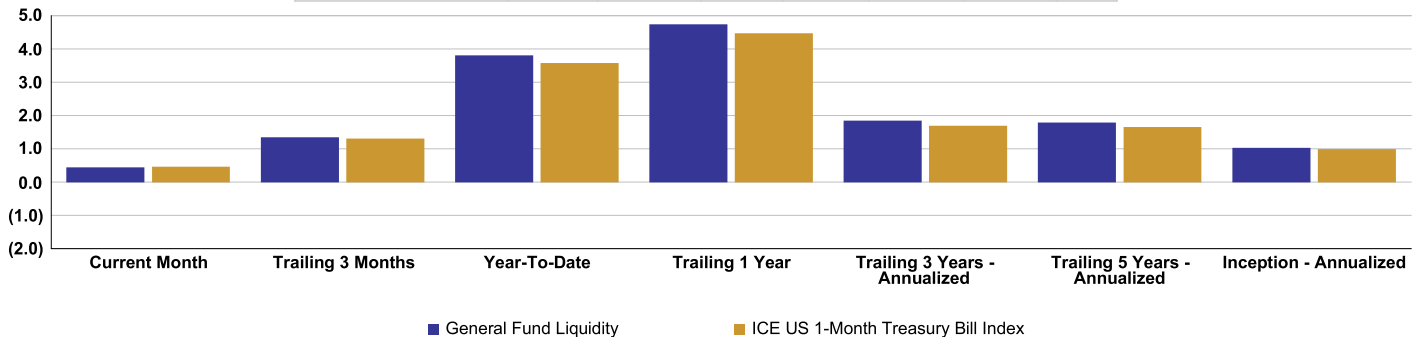
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



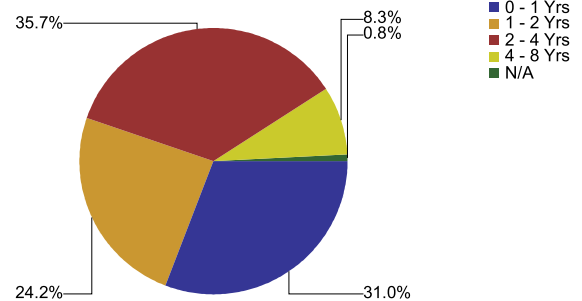
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.44	1.34	3.80	4.73	1.84	1.79	1.03
ICE US 1-Month Treasury Bill Index	0.46	1.31	3.57	4.47	1.69	1.65	0.98
Excess	(0.01)	0.03	0.23	0.26	0.16	0.14	0.05

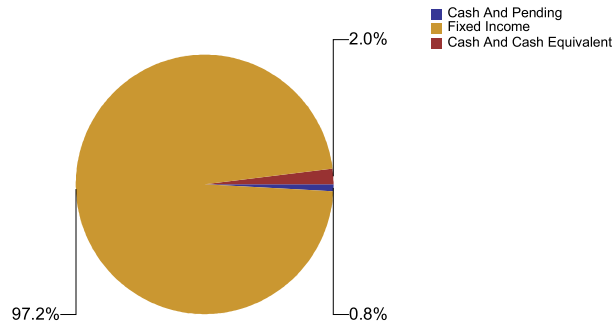


Portfolio Characteristics

Total Net Assets (Millions)	5,332.7
Weighted Average Life (Years)	2.12
Weighted Avg. Effective Duration (Years)	1.87
Weighted Average Coupon (%)	2.39
Weighted Average Current Yield (%)	5.14
Weighted Average Yield to Maturity (%)	5.14
Weighted Average Rating	AA
Number of Holdings	190



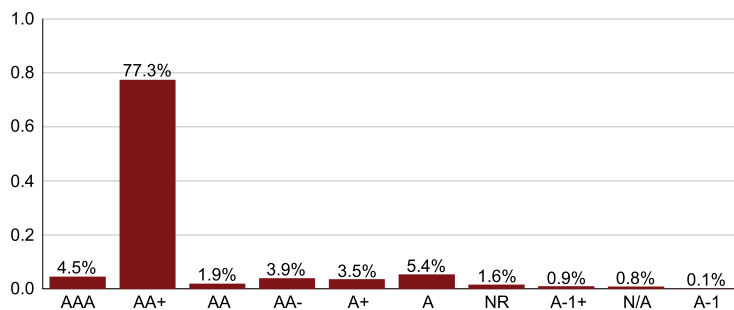
Asset Mix



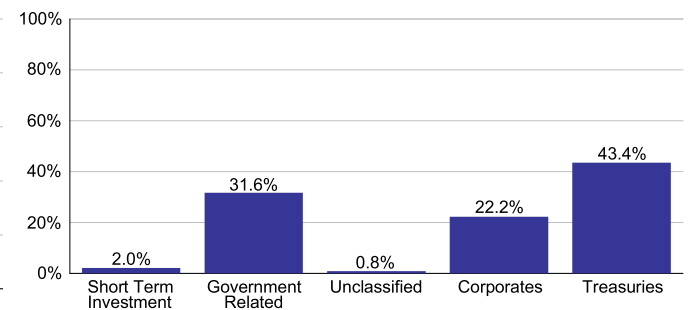
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.38%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.25%	0.63	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.08%	3.38	8/12/2023
9128284Z0	US/T 2.75 '25 USD	1.81%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.79%	1.25	31/5/2028
91282CBR1	US/T 0.25 '24 USD	1.77%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.72%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.52%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.48%	0.75	31/3/2026
912828XB1	US/T 2.125 '25 USD	1.36%	2.13	15/5/2025

Quality/Rating Weightings

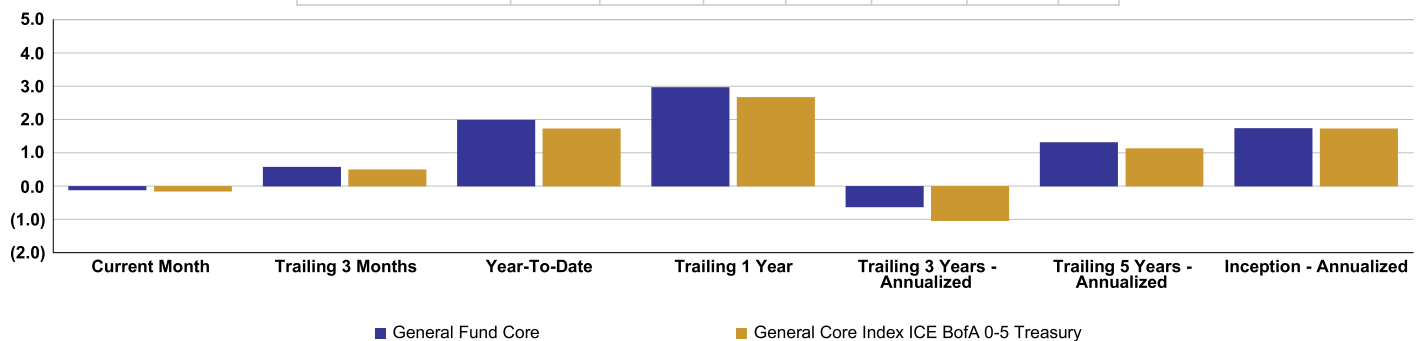


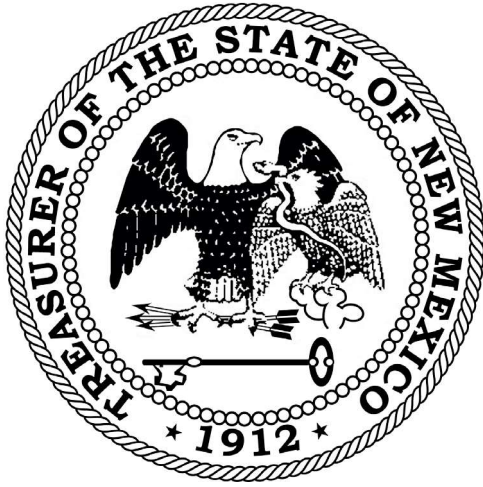
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.12)	0.57	1.99	2.97	(0.63)	1.32	1.73
General Core Index ICE BofA 0-5 Treasury	(0.15)	0.50	1.73	2.67	(1.04)	1.13	1.73
Excess	0.03	0.08	0.27	0.30	0.41	0.19	0.01





12. Portfolio Summary— Local Government Investment Pool

Portfolio Summary – Local Government Investment Pool (LGIP)

Summary

- Ending September market value for the LGIP was \$1.603 bil versus August's reported closing value of \$1.557 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of September, the portfolio was invested as follows: 36% in collateralized demand deposit accounts with qualified banking institutions, 30% in US government agency securities (5% fixed rate and 24% floating rate), 22% in US Treasury securities (12% fixed rate and 10% floating rate), and 12% in repurchase agreements.
- At month-end, the LGIP held positions in 33 securities.

Investment Earnings

- During September, the fund earned \$7,072,923.
- For FY2024, the fund earned \$21,121,003.
- 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 September.
- Net yield to participants was 5.33%.

Investment Highlights

- For the LGIP, the WAM(R) of 24 days and WAM (F) of 72 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$350.0 mil US Treasury securities (\$250.0 mil fixed rate, \$100.0 mil floating rate) and \$75.0 mil US agency floating rate securities.

Investment Strategy

- LGIP WAMs are currently 21 and 60 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 \$ 1.000063.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Local Government Investment Pool(10933300)	1,608,562,728.99	1,373,483,324.39	100.00%	0.37	2.52	0.16	0.92	0.12	3.11	0.08	(0.01)	0.20	3.12		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,380,062,728.99	1,373,483,324.39	85.79%	0.43	2.94	0.19	1.07	0.14	3.63	0.10	(0.01)	0.23	3.63	Agy	AA+
Fixed Income	604,628,304.75	599,957,502.72	37.59%	0.42	4.95	0.33	7.49	0.29	5.45	0.12	(0.02)	0.42	5.47	Agy	AA+
Bonds	604,628,304.75	599,957,502.72	37.59%	0.42	4.95	0.33	7.49	0.29	5.45	0.12	(0.02)	0.42	5.47	Agy	AA+
Government Bonds	604,628,304.75	599,957,502.72	37.59%	0.42	4.95	0.33	7.49	0.29	5.45	0.12	(0.02)	0.42	5.47	Agy	AA+
Cash And Cash Equivalent	775,434,424.24	773,525,821.67	48.21%	0.44	1.36	0.08	(3.93)	0.02	2.20	0.08	0.00	0.09	2.20	Agy	AA+
Short Term Investment	775,434,424.24	773,525,821.67	48.21%	0.44	1.36	0.08	(3.93)	0.02	2.20	0.08	0.00	0.09	2.20	Agy	AA+
Treasury Bills	197,237,985.50	196,799,823.61	12.26%	0.42	0.00	0.26	(10.61)	0.00	5.13	0.26	0.00	0.27	5.13	Govt	AAA
Repurchase Agreements	201,058,736.68	201,000,000.00	12.50%	0.44	5.26	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,606,845.43	611,461.93	0.10%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,418,820.50	29,002,500.00	1.83%	0.44	0.00	0.36	(32.47)	0.38	5.08	0.37	0.00	0.38	5.08	Agy	AAA
Miscellaneous	346,112,036.13	346,112,036.13	21.52%	0.44	0.00	0.01	0.00	0.01	1.58	0.00	0.00	0.01	1.58	Aaa	AA+
Cash And Pending	228,500,000.00	0.00	14.21%	0.00											
At Bank	228,500,000.00	0.00	14.21%	0.00											

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,608,562,728.99							
CASH	USD	228,500,000.00	228,500,000.00	1.0000	228,500,000.00	228,500,000.00	228,500,000.00	0.00	0.00	228,500,000.00	14.21%
Total Cash		228,500,000.00	228,500,000.00		228,500,000.00	228,500,000.00	228,500,000.00	0.00	0.00	228,500,000.00	14.21%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	295,367,674.90	295,367,674.90	100.0000	295,367,674.90	295,367,674.90	295,367,674.90	0.00	0.00	295,367,674.90	18.36%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	995,383.50	0.00	995,383.50	0.06%
99OR20011	REPO BANK OF NEW YORK (RBCNYBR) RBC092923 5.260% 10/02/2023	45,998,750.00	45,998,750.00	100.0000	45,998,750.00	45,998,750.00	45,998,750.00	13,441.86	0.00	46,012,191.86	2.86%
99OR20013	REPO BANK OF NEW YORK (RBCNYBR) RBC092923-2 5.260% 10/02/2023	45,998,750.00	45,998,750.00	100.0000	45,998,750.00	45,998,750.00	45,998,750.00	13,441.86	0.00	46,012,191.86	2.86%
99OR20010	REPO BANK OF NEW YORK (RBCNYBR) RBC092923-3 5.260% 10/02/2023	45,998,750.00	45,998,750.00	100.0000	45,998,750.00	45,998,750.00	45,998,750.00	13,441.86	0.00	46,012,191.86	2.86%
99OR20012	REPO BANK OF NEW YORK (RBCNYBR) RBC092923-4 5.260% 10/02/2023	45,998,750.00	45,998,750.00	100.0000	45,998,750.00	45,998,750.00	45,998,750.00	13,441.86	0.00	46,012,191.86	2.86%
99OR20009	REPO BANK OF NEW YORK (RBCNYBR) RBC092923-5 5.260% 10/02/2023	17,005,000.00	17,005,000.00	100.0000	17,005,000.00	17,005,000.00	17,005,000.00	4,969.24	0.00	17,009,969.24	1.06%
ACE9933B7	US BANK	50,744,361.23	50,744,361.23	1.0000	50,744,361.23	50,744,361.23	50,744,361.23	0.00	0.00	50,744,361.23	3.15%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	611,461.93	611,461.93	100.0000	611,461.93	611,461.93	611,461.93	0.00	0.00	611,461.93	0.04%
Total Cash Equivalents		547,723,498.06	547,723,498.06		547,723,498.06	547,723,498.06	547,723,498.06	1,054,120.18	0.00	548,777,618.24	34.12%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9863	19,997,253.00	20,000,000.00	19,997,253.00	212,166.67	(2,747.00)	20,209,419.67	1.26%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,110.23	99.9942	19,998,846.40	19,999,110.23	19,998,846.40	162,450.04	(263.83)	20,161,296.44	1.25%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0007	20,000,144.80	20,000,000.00	20,000,144.80	199,977.72	144.80	20,200,122.52	1.26%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9745	24,993,621.00	25,000,000.00	24,993,621.00	141,708.37	(6,379.00)	25,135,329.37	1.56%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0463	15,006,941.25	15,000,000.00	15,006,941.25	54,799.99	6,941.25	15,061,741.24	0.94%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0577	25,014,422.75	25,000,000.00	25,014,422.75	42,052.09	14,422.75	25,056,474.84	1.56%
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023 USD 5000	50,000,000.00	50,000,000.00	100.0009	50,000,460.50	50,000,000.00	50,000,460.50	451,423.64	460.50	50,451,884.14	3.14%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 USD 5000	50,000,000.00	50,000,000.00	99.9992	49,999,575.00	50,000,000.00	49,999,575.00	192,305.60	(425.00)	50,191,880.60	3.12%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9982	24,999,543.50	25,000,000.00	24,999,543.50	92,625.01	(456.50)	25,092,168.51	1.56%
3130AWUN8	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/NOV/2023 USD 5000	30,000,000.00	30,000,000.00	99.9978	29,999,326.80	30,000,000.00	29,999,326.80	239,550.05	(673.20)	30,238,876.85	1.88%
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023 USD 5000	50,000,000.00	50,000,000.00	99.9996	49,999,800.00	50,000,000.00	49,999,800.00	22,263.89	(200.00)	50,022,063.89	3.11%
3130AX2Z0	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	30,000,000.00	30,000,000.00	100.0010	30,000,294.00	30,000,000.00	30,000,294.00	8,900.00	294.00	30,009,194.00	1.87%
3130AW5W6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% SEMI-ANN. 5.450% 06/18/2024	30,000,000.00	30,000,000.00	99.7223	29,916,686.40	30,000,000.00	29,916,686.40	599,500.00	(83,313.60)	30,516,186.40	1.90%
3130AWBW9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.6% SEMI-ANN. 5.600% 06/26/2024	25,000,000.00	25,000,000.00	99.7691	24,942,287.00	25,000,000.00	24,942,287.00	470,555.56	(57,713.00)	25,412,842.56	1.58%
3130AWKR0	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 06/NOV/2023 USD 5000	30,000,000.00	30,000,000.00	100.0017	30,000,507.00	30,000,000.00	30,000,507.00	382,175.04	507.00	30,382,682.04	1.89%
91282CDE8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2023	100,000,000.00	100,002,485.56	100.0012	100,001,243.00	100,002,485.56	100,001,243.00	932,628.74	(1,242.56)	100,933,871.74	6.27%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,987,142.54	100.0218	30,006,553.80	29,987,142.54	30,006,553.80	279,891.92	19,411.26	30,286,445.72	1.88%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,991,327.08	100.1126	25,028,146.25	24,991,327.08	25,028,146.25	237,677.97	36,819.17	25,265,824.22	1.57%

As of: 30-Sep-2023

Institutional Accounting

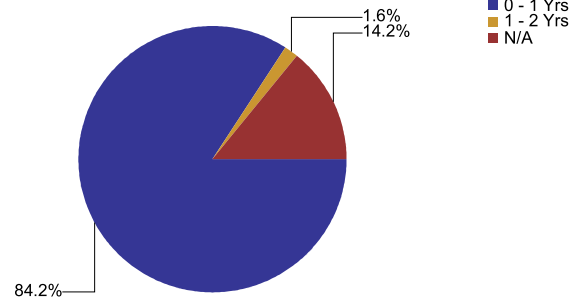
Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]
Base Currency : USD

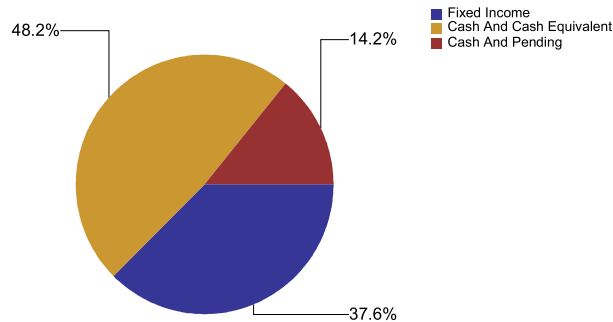
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,608,562,728.99							
Total Fixed Income		600,000,000.00	599,980,065.41		599,905,652.45	599,980,065.41	599,905,652.45	4,722,652.30	(74,412.96)	604,628,304.75	37.59%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,399,772.73	98.0627	29,418,820.50	29,399,772.73	29,418,820.50	0.00	19,047.77	29,418,820.50	1.83%
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024 0.000% 03/14/2024	50,000,000.00	48,785,879.33	97.5816	48,790,784.50	48,785,879.33	48,790,784.50	0.00	4,905.17	48,790,784.50	3.03%
912797HZ3	UNITED STATES OF AMERICA BILL ZERO CPN 16/JAN/2024 0.000% 01/16/2024	50,000,000.00	49,227,515.85	98.4299	49,214,937.50	49,227,515.85	49,214,937.50	0.00	(12,578.35)	49,214,937.50	3.06%
912797FB8	UNITED STATES OF AMERICA BILL ZERO CPN 19/OCT/2023	50,000,000.00	49,866,874.05	99.7502	49,875,097.00	49,866,874.05	49,875,097.00	0.00	8,222.95	49,875,097.00	3.10%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	50,000,000.00	49,362,179.81	98.7143	49,357,166.50	49,362,179.81	49,357,166.50	0.00	(5,013.31)	49,357,166.50	3.07%
Total Short Term Investments		230,000,000.00	226,642,221.77		226,656,806.00	226,642,221.77	226,656,806.00	0.00	14,584.23	226,656,806.00	14.09%
Total USD		1,606,223,498.06	1,602,845,785.24		1,602,785,956.51	1,602,845,785.24	1,602,785,956.51	5,776,772.48	(59,828.73)	1,608,562,728.99	100.00%
Total P 09333		1,606,223,498.06				1,602,845,785.24	1,602,785,956.51	5,776,772.48	(59,828.73)	1,608,562,728.99	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,608.6
Weighted Average Life (Years)	0.20
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	2.52
Weighted Average Current Yield (%)	3.11
Weighted Average Yield to Maturity (%)	3.12
Weighted Average Rating	A+
Number of Holdings	33



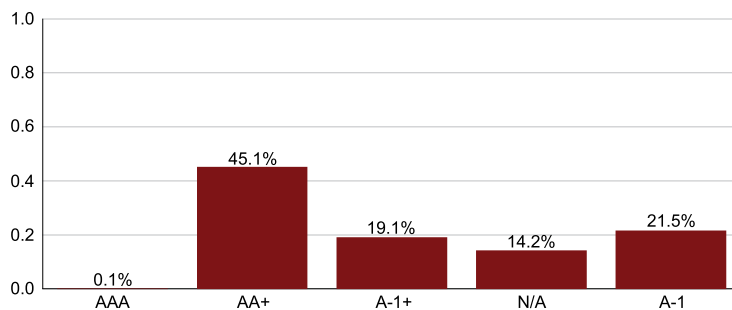
Asset Mix



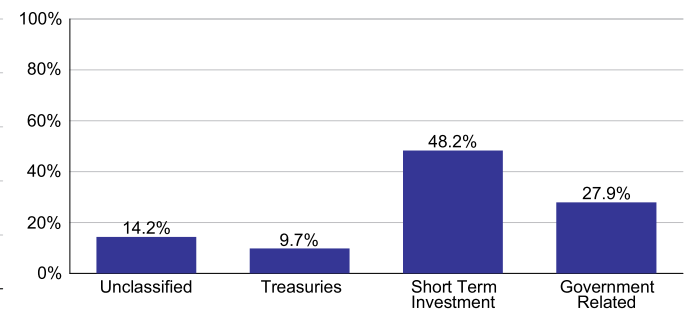
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
ACE993B7	US BANK	3.68%	0.00	1/10/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	3.64%	5.32	5/12/2023
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023	3.62%	0.00	26/12/2023
912797FB8	B 0.000 '23 USD	3.61%	0.00	19/10/2023
912796ZN2	US/B 0.0 '23 USD	3.58%	0.00	28/12/2023
912797HZ3	US/B 0.0 '24 USD	3.57%	0.00	16/1/2024
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024	3.54%	0.00	14/3/2024
89499LC10	BANK OF THE WEST	21.40%	0.00	1/10/2023
91282CDE8	US/T 5.448067 '23 USD	7.31%	5.42	31/10/2023
3130AVTV4	FEDERAL HOME LOAN BANKS BOND VARIABLE 01/NOV/2023	3.66%	5.32	1/11/2023

Quality/Rating Weightings

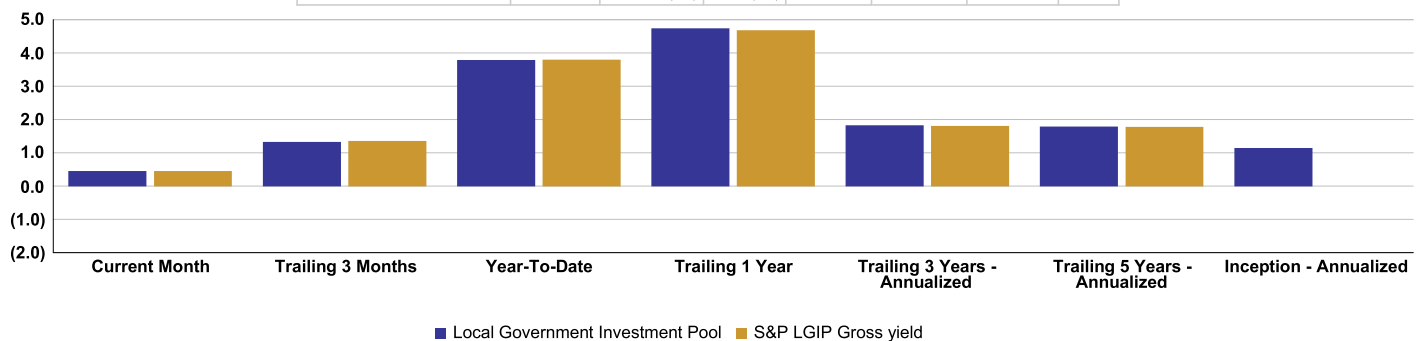


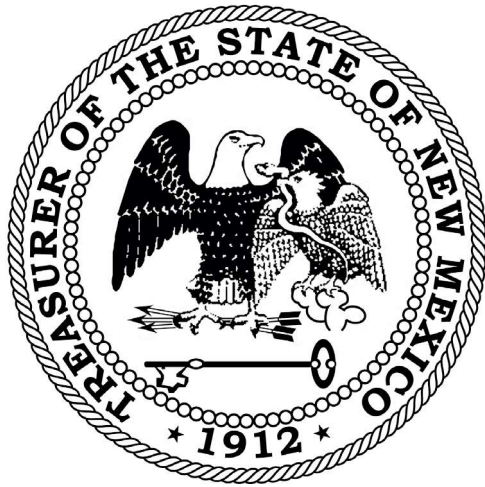
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.45	1.33	3.78	4.74	1.83	1.78	1.14
S&P LGIP Gross yield	0.45	1.36	3.79	4.68	1.81	1.78	
Excess	0.00	(0.03)	(0.01)	0.06	0.02	0.00	





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 September at \$1.351 bil vs. \$1.427 bil at the end of August.
- The Pool paid out \$77.1 mil in project draws during the month of September.

Portfolio Mix

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 58% in US Treasury securities, 24% in corporate securities and commercial paper, 12% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 5%, was held in cash equivalents.
- 55% of the portfolio was invested in securities that mature in one year, 43% 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 64 securities.
- Weighted Average Life of the Tax Exempt BPIP was 1.01 years. The Weighted Average duration was 0.83 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 \$12,251,455 on September 30th.
- Monthly net earnings on the portfolio for September were \$4,441,601.
- Net earnings for FY2024 were \$13,847,862.
- 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 September was 0.83 yrs. vs. 0.88 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 2 years and \$10.0 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 4.10% at the end of September vs. 3.99% reported for the previous month.
- The Tax-Exempt BPIP returned 0.30% for the month of September and 1.20% for the three months ending September 30th, 2023, vs. Index returns of 0.29% and 1.16% respectively. For the trailing 12 months, the Pool returned 3.86% vs. 3.54% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.81 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$12.8 mil in project draws during the month of October.
- 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)
September 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,360,279,834.80	1,333,783,925.81	100.00%	0.31	2.81	0.88	2.67	0.43	5.07	0.83	0.01	1.01	5.07		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,338,852,434.89	1,333,783,925.81	98.42%	0.32	2.85	0.89	2.71	0.43	5.15	0.84	0.01	1.02	5.15	Agy	AA
Fixed Income	1,189,673,093.43	1,187,047,777.32	87.46%	0.30	3.19	0.98	2.62	0.46	5.42	0.92	0.01	1.12	5.42	Agy	AA
Bonds	1,189,673,093.43	1,187,047,777.32	87.46%	0.30	3.19	0.98	2.62	0.46	5.42	0.92	0.01	1.12	5.42	Agy	AA
Government Bonds	923,988,583.25	921,726,122.32	67.93%	0.34	2.69	0.91	(6.63)	0.16	5.34	0.84	0.01	0.96	5.34	Govt	AA+
Corporate Bonds	265,684,510.18	265,321,655.00	19.53%	0.17	4.91	1.19	34.79	1.51	5.66	1.17	0.02	1.70	5.69	A1	A-
Cash And Cash Equivalent	149,179,341.46	146,736,148.49	10.97%	0.46	0.18	0.22	3.43	0.19	3.02	0.22	0.00	0.23	3.02	Aaa	AAA
Short Term Investment	149,179,341.46	146,736,148.49	10.97%	0.46	0.18	0.22	3.43	0.19	3.02	0.22	0.00	0.23	3.02	Aaa	AAA
Treasury Bills	24,678,583.25	23,869,704.17	1.81%	0.46	0.00	0.23	(13.68)	0.00	5.28	0.24	0.00	0.25	5.28	Govt	AAA
Commercial Paper (Interest Bearing)	53,363,458.55	52,093,166.66	3.92%	0.49	0.00	0.50	15.92	0.52	5.50	0.52	0.01	0.53	5.50	Aaa	AAA
Demand Notes	4,923,866.28	4,800,000.00	0.36%	0.43	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	66,176,184.35	65,936,028.63	4.86%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	37,249.03	37,249.03	0.00%	0.44	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	21,427,399.91	0.00	1.58%	0.00											
At Bank	21,427,399.91	0.00	1.58%	0.00											

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,360,279,834.80											
CASH	USD	4,999,999.91	4,999,999.91	1.0000	4,999,999.91	4,999,999.91	4,999,999.91	0.00	0.00	4,999,999.91	0.37%
Total Cash		4,999,999.91	4,999,999.91		4,999,999.91	4,999,999.91	4,999,999.91	0.00	0.00	4,999,999.91	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	37,249.03	37,249.03	100.0000	37,249.03	37,249.03	37,249.03	0.00	0.00	37,249.03	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,780.90	0.00	21,780.90	0.00%
Total Cash Equivalents		37,249.03	37,249.03		37,249.03	37,249.03	37,249.03	21,780.90	0.00	59,029.93	0.00%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	98.5280	9,852,801.40	10,000,000.00	9,852,801.40	127,400.00	(147,198.60)	9,980,201.40	0.73%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,996,821.00	99.0704	7,925,632.96	7,996,821.00	7,925,632.96	127,422.22	(71,188.04)	8,053,055.18	0.59%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	10,000,000.00	10,000,000.00	98.0307	9,803,070.90	10,000,000.00	9,803,070.90	102,900.00	(196,929.10)	9,905,970.90	0.73%
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	99.0605	6,191,279.31	6,250,000.00	6,191,279.31	113,506.25	(58,720.69)	6,304,785.56	0.46%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,580.64	99.2964	9,929,636.60	9,996,580.64	9,929,636.60	100,722.22	(66,944.04)	10,030,358.82	0.74%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,463.21	100.1396	10,013,957.70	9,998,463.21	10,013,957.70	31,500.00	15,494.49	10,045,457.70	0.74%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,987,576.33	97.7565	29,326,950.00	29,987,576.33	29,326,950.00	493,000.00	(660,626.33)	29,819,950.00	2.19%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,998,972.66	99.4644	9,946,439.30	9,998,972.66	9,946,439.30	71,527.78	(52,533.36)	10,017,967.08	0.74%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,997,600.00	100.0978	10,009,784.50	9,997,600.00	10,009,784.50	0.00	12,184.50	10,009,784.50	0.74%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0675	30,020,243.10	30,000,000.00	30,020,243.10	339,200.04	20,243.10	30,359,443.14	2.23%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,999,390.99	99.1900	4,959,502.35	4,999,390.99	4,959,502.35	8,333.33	(39,888.64)	4,967,835.68	0.37%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,959,188.24	99.5684	14,935,253.10	14,959,188.24	14,935,253.10	43,750.00	(23,935.14)	14,979,003.10	1.10%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,289,890.53	98.1168	13,049,540.65	13,289,890.53	13,049,540.65	91,991.67	(240,349.88)	13,141,532.32	0.97%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,988,414.00	98.9026	19,780,517.40	19,988,414.00	19,780,517.40	445,000.00	(207,896.60)	20,225,517.40	1.49%
3130ATTY3	FEDERAL HOME LOAN BANKS BOND FIXED 4.75% SEMI-ANN. 4.750% 11/02/2023	20,000,000.00	19,998,667.06	99.9091	19,981,826.00	19,998,667.06	19,981,826.00	393,194.44	(16,841.06)	20,375,020.44	1.50%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	99.3136	19,862,719.80	20,000,000.00	19,862,719.80	53,750.00	(137,280.20)	19,916,469.80	1.46%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1725	19,834,495.00	20,000,000.00	19,834,495.00	234,000.00	(165,505.00)	20,068,495.00	1.48%
3137EAEZ8	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 11/06/2023	10,000,000.00	9,999,705.59	99.5140	9,951,399.10	9,999,705.59	9,951,399.10	10,069.44	(48,306.49)	9,961,468.54	0.73%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,320.91	98.2734	17,443,535.60	17,749,320.91	17,443,535.60	144,218.75	(305,785.31)	17,587,754.35	1.29%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,900.10	98.9765	6,186,033.94	6,247,900.10	6,186,033.94	134,288.19	(61,866.16)	6,320,322.13	0.46%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,741,336.40	99.7117	18,695,942.44	18,741,336.40	18,695,942.44	75,104.17	(45,393.96)	18,771,046.61	1.38%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,672.30	99.3455	6,954,186.68	6,996,672.30	6,954,186.68	108,762.50	(42,485.62)	7,062,949.18	0.52%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1184	25,029,592.75	25,000,000.00	25,029,592.75	328,071.34	29,592.75	25,357,664.09	1.86%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,498,686.48	96.4267	6,267,733.29	6,498,686.48	6,267,733.29	11,320.83	(230,953.19)	6,279,054.12	0.46%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,681.34	99.1969	991,968.66	999,681.34	991,968.66	17,309.72	(7,712.68)	1,009,278.38	0.07%

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

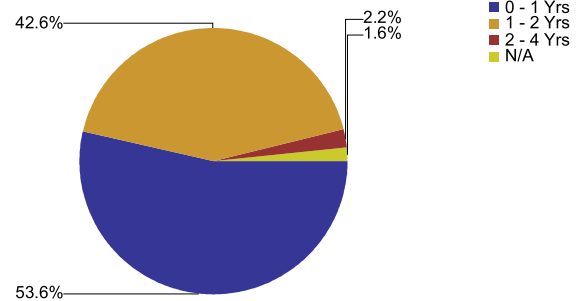
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,360,279,834.80							
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.0867	15,013,009.05	15,000,000.00	15,013,009.05	45,091.55	13,009.05	15,058,100.60	1.11%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,899,938.28	96.8256	3,873,022.20	3,899,938.28	3,873,022.20	9,444.44	(26,916.08)	3,882,466.64	0.29%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,752,135.29	99.8551	22,467,394.13	22,752,135.29	22,467,394.13	58,437.50	(284,741.16)	22,525,831.63	1.66%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	98.7362	29,620,846.80	30,000,000.00	29,620,846.80	565,693.33	(379,153.20)	30,186,540.13	2.22%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.0767	15,011,505.00	15,000,000.00	15,011,505.00	4,971.16	11,505.00	15,016,476.16	1.10%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125% SEMI-ANN. 0.125% 12/15/2023	25,000,000.00	24,782,501.19	98.9531	24,738,281.25	24,782,501.19	24,738,281.25	9,221.31	(44,219.94)	24,747,502.56	1.82%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,530,797.80	97.7188	24,429,687.50	24,530,797.80	24,429,687.50	2,747.25	(101,110.30)	24,432,434.75	1.80%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,459,385.22	96.1016	24,025,390.50	24,459,385.22	24,025,390.50	19,870.92	(433,994.72)	24,045,261.42	1.77%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,996,973.36	99.6075	29,882,244.00	29,996,973.36	29,882,244.00	47,078.80	(114,729.36)	29,929,322.80	2.20%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,994,611.05	99.2073	24,801,815.25	24,994,611.05	24,801,815.25	42,008.20	(192,795.80)	24,843,823.45	1.83%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	48,131,503.29	95.1797	47,589,844.00	48,131,503.29	47,589,844.00	144,296.45	(541,659.29)	47,734,140.45	3.51%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,300,511.76	94.9844	52,241,406.25	53,300,511.76	52,241,406.25	155,808.42	(1,059,105.51)	52,397,214.67	3.85%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,627,552.58	98.5120	34,479,200.00	34,627,552.58	34,479,200.00	51,596.47	(148,352.58)	34,530,796.47	2.54%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,112,804.20	95.9063	9,590,625.00	10,112,804.20	9,590,625.00	62,771.74	(522,179.20)	9,653,396.74	0.71%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,981,123.28	98.3906	9,839,062.50	9,981,123.28	9,839,062.50	12,774.73	(142,060.78)	9,851,837.23	0.72%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	47,740,657.40	95.2461	47,623,047.00	47,740,657.40	47,623,047.00	401,324.73	(117,610.40)	48,024,371.73	3.53%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,909,983.49	98.3008	24,575,195.25	24,909,983.49	24,575,195.25	261,548.91	(334,788.24)	24,836,744.16	1.83%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,842,018.74	98.0664	39,226,562.40	39,842,018.74	39,226,562.40	336,065.57	(615,456.34)	39,562,627.97	2.91%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,842,609.61	99.0000	24,750,000.00	24,842,609.61	24,750,000.00	87,805.71	(92,609.61)	24,837,805.71	1.83%
9128285K2	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 10/31/2023	20,000,000.00	20,042,241.64	99.8032	19,960,637.80	20,042,241.64	19,960,637.80	240,625.00	(81,603.84)	20,201,262.80	1.49%
9128285P1	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 11/30/2023	20,000,000.00	20,083,869.63	99.5798	19,915,954.20	20,083,869.63	19,915,954.20	193,237.70	(167,915.43)	20,109,191.90	1.48%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,987,810.21	98.0117	9,801,171.90	9,987,810.21	9,801,171.90	27,678.57	(186,638.31)	9,828,850.47	0.72%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,861,442.18	98.0117	49,005,859.50	49,861,442.18	49,005,859.50	5,293.72	(855,582.68)	49,011,153.22	3.60%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,720,912.25	97.9648	48,982,422.00	49,720,912.25	48,982,422.00	810,801.63	(738,490.25)	49,793,223.63	3.66%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,956,762.43	98.4531	49,226,562.50	49,956,762.43	49,226,562.50	347,486.41	(730,199.93)	49,574,048.91	3.64%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,984,353.38	98.8320	19,766,406.20	19,984,353.38	19,766,406.20	2,322.40	(217,947.18)	19,768,728.60	1.45%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,986,234.06	98.6523	49,326,172.00	49,986,234.06	49,326,172.00	537,024.46	(660,062.06)	49,863,196.46	3.67%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,223,341.26	99.0938	39,637,500.00	40,223,341.26	39,637,500.00	157,554.95	(585,841.26)	39,795,054.95	2.93%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	25,000,000.00	24,801,623.14	99.3359	24,833,984.50	24,801,623.14	24,833,984.50	200,067.93	32,361.36	25,034,052.43	1.84%

As of: 30-Sep-2023

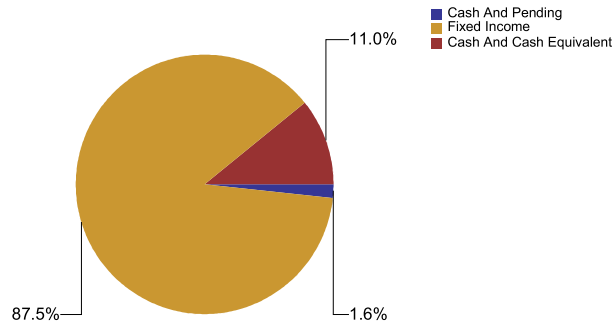
Institutional Accounting											Detailed Net Asset Valuation	
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]												
Base Currency : USD												
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,360,279,834.80								
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,993,298.09	99.6708	9,967,082.70	9,993,298.09	9,967,082.70	80,166.67	(26,215.39)	10,047,249.37	0.74%	
Total Fixed Income		1,201,300,000.00	1,193,241,862.59		1,181,145,933.91	1,193,241,862.59	1,181,145,933.91	8,527,159.52	(12,095,928.68)	1,189,673,093.43	87.46%	
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	65,936,028.62	65,936,028.63	1.0000	65,936,028.62	65,936,028.63	65,936,028.62	218,374.83	(0.01)	66,154,403.45	4.86%	
Total Investment Companies		65,936,028.62	65,936,028.63		65,936,028.62	65,936,028.63	65,936,028.62	218,374.83	(0.01)	66,154,403.45	4.86%	
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,240,027.78	96.0310	19,206,200.00	19,240,027.78	19,206,200.00	0.00	(33,827.78)	19,206,200.00	1.41%	
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,800,000.00	4,800,000.00	100.0000	4,800,000.00	4,800,000.00	4,800,000.00	123,866.28	0.00	4,923,866.28	0.36%	
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,237,103.71	96.6527	24,163,170.75	24,237,103.71	24,163,170.75	0.00	(73,932.96)	24,163,170.75	1.78%	
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,996,043.36	99.9409	9,994,087.80	9,996,043.36	9,994,087.80	0.00	(1,955.56)	9,994,087.80	0.73%	
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,724,393.62	98.7143	24,678,583.25	24,724,393.62	24,678,583.25	0.00	(45,810.37)	24,678,583.25	1.81%	
Total Short Term Investments		84,800,000.00	82,997,568.47		82,842,041.80	82,997,568.47	82,842,041.80	123,866.28	(155,526.67)	82,965,908.08	6.10%	
	Net Capital Payable	0.00	(9,997,600.00)	0.0000	(9,997,600.00)	(9,997,600.00)	(9,997,600.00)	0.00	0.00	(9,997,600.00)	(0.73%)	
	Net Capital Receivable	0.00	25,000,000.00	0.0000	25,000,000.00	25,000,000.00	25,000,000.00	0.00	0.00	25,000,000.00	1.84%	
	Net Income Receivable	0.00	1,425,000.00	0.0000	0.00	1,425,000.00	0.00	1,425,000.00	0.00	1,425,000.00	0.10%	
Total Unsettled Transactions		0.00	16,427,400.00		15,002,400.00	16,427,400.00	15,002,400.00	1,425,000.00	0.00	16,427,400.00	1.21%	
Total USD		1,357,073,277.56	1,363,640,108.63		1,349,963,653.27	1,363,640,108.63	1,349,963,653.27	10,316,181.53	(12,251,455.36)	1,360,279,834.8	100.00%	
Total P 09335		1,357,073,277.56				1,363,640,108.63	1,349,963,653.27	10,316,181.53	(12,251,455.36)	1,360,279,834.8	100.00%	

Portfolio Characteristics

Total Net Assets (Millions)	1,360.3
Weighted Average Life (Years)	1.01
Weighted Avg. Effective Duration (Years)	0.83
Weighted Average Coupon (%)	2.81
Weighted Average Current Yield (%)	5.07
Weighted Average Yield to Maturity (%)	5.07
Weighted Average Rating	AA
Number of Holdings	64



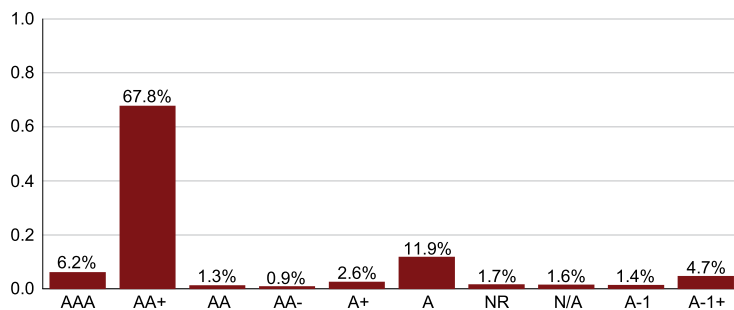
Asset Mix



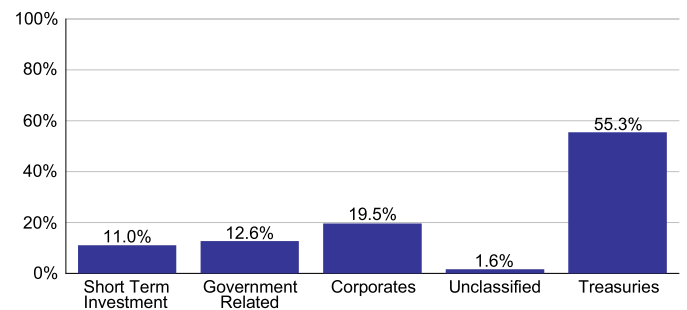
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGG0	US/T 4.125 '25 USD	3.70%	4.12	31/1/2025
91282XB1	US/T 2.125 '25 USD	3.59%	2.13	15/5/2025
91282CDB4	US/T 0.625 '24 USD	3.57%	0.62	15/10/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.94%	0.00	1/10/2023
91282CDH1	US/T 0.75 '24 USD	3.91%	0.75	15/11/2024
91282CGD7	US/T 4.25 '24 USD	3.72%	4.25	31/12/2024
91282CGX3	US/T 3.875 '25 USD	3.72%	3.88	30/4/2025
91282CGN5	US/T 4.625 '25 USD	2.97%	4.62	28/2/2025
91282CER8	US/T 2.5 '24 USD	2.95%	2.50	31/5/2024
91282CGU9	US/T 3.875 '25 USD	3.66%	3.88	31/3/2025

Quality/Rating Weightings

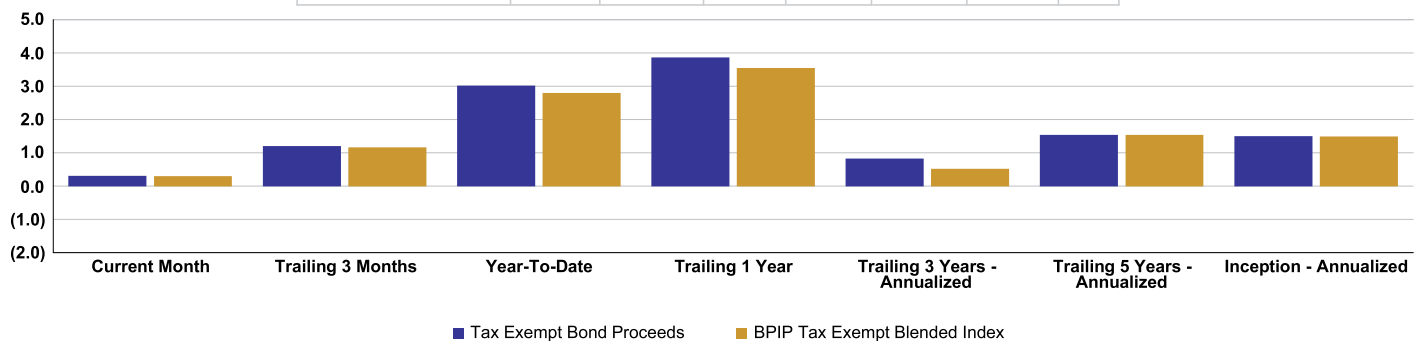


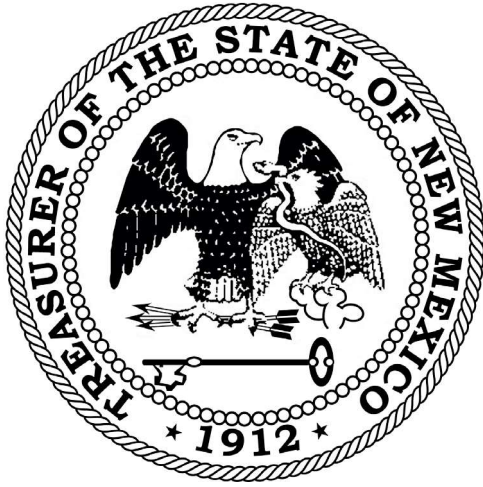
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.30	1.20	3.02	3.86	0.82	1.54	1.50
BPIP Tax Exempt Blended Index	0.29	1.16	2.79	3.54	0.52	1.54	1.49
Excess	0.01	0.04	0.23	0.32	0.31	0.00	0.01





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 September at \$1.954 bil vs. \$1.992 bil at the end of August.
- The Pool paid out \$33.5 mil in project draws during the month of September.

Portfolio Mix

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 61% in US Treasury securities, 21% in corporate securities and commercial paper, 13% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 17% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 98 securities.
- Weighted Average Life of the Taxable BPIP was 1.37 years. The Weighted Average duration was 1.19 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized losses in the Taxable BPIP were \$30,216,129 as of September 30th.
- Monthly net earnings on the portfolio for September were \$5,946,502.
- FY2024 net earnings were \$18,639,575.
- 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 September was 1.19 yrs vs. the benchmark at 1.28 yrs.

Performance

- Purchase Yield at the end of September was 3.67% relative to 3.63% at the end of the prior month.
- The Taxable BPIP returned 0.17% for the month of September and 1.01% for the three months ending September 30th, 2023, vs. Index returns of 0.15% and 0.94% respectively. For the trailing 12 months, the Pool returned 3.48% vs. 3.13% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.14 yrs. vs. 1.28 yrs.
- The Pool paid out \$14.3 mil in project draws during the month of October.
- 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)
September 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	1,968,002,692.63	1,973,135,514.27	100.00%	0.27	2.71	1.24	5.15	0.52	5.23	1.19	0.02	1.37	5.23		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,961,533,942.63	1,973,135,514.27	99.67%	0.17	2.72	1.24	5.16	0.52	5.24	1.19	0.02	1.37	5.25	Agy	AA
Fixed Income	1,769,461,579.16	1,784,103,225.91	89.91%	0.14	3.01	1.34	5.88	0.56	5.35	1.28	0.02	1.48	5.35	Agy	AA
Bonds	1,769,461,579.16	1,784,103,225.91	89.91%	0.14	3.01	1.34	5.88	0.56	5.35	1.28	0.02	1.48	5.35	Agy	AA
Government Bonds	1,409,007,814.31	1,423,134,024.71	71.60%	0.19	2.68	1.29	(3.16)	0.24	5.28	1.21	0.01	1.36	5.28	Govt	AA+
Municipal Bonds	720,427.50	750,000.00	0.04%	0.41	1.26	0.89	27.66	0.93	5.83	0.90	0.01	0.92	5.83	Aaa	NR
Corporate Bonds	359,733,337.35	360,219,201.20	18.28%	(0.04)	4.31	1.54	41.22	1.79	5.63	1.55	0.04	1.95	5.63	A1	A
Cash And Cash Equivalent	192,072,363.47	189,032,288.36	9.76%	0.43	0.00	0.38	(1.41)	0.18	4.28	0.38	0.01	0.39	4.28	Agy	AAA
Short Term Investment	192,072,363.47	189,032,288.36	9.76%	0.43	0.00	0.38	(1.41)	0.18	4.28	0.38	0.01	0.39	4.28	Agy	AAA
Treasury Bills	72,823,812.25	71,415,086.10	3.70%	0.42	0.00	0.52	(11.02)	0.00	5.38	0.54	0.01	0.55	5.38	Govt	AAA
Commercial Paper (Interest Bearing)	54,953,564.47	53,899,316.66	2.79%	0.43	0.00	0.43	27.07	0.43	5.11	0.42	0.01	0.43	5.11	Aaa	AA+
STIF	34,876,166.25	34,728,510.60	1.77%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,418,820.50	28,989,375.00	1.49%	0.44	0.00	0.36	(32.47)	0.38	5.08	0.37	0.00	0.38	5.08	Agy	AAA
Cash And Pending	6,468,750.00	0.00	0.33%	29.38											
At Bank	6,468,750.00	0.00	0.33%	29.38											

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,968,002,692.63											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.25%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.25%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,780.90	0.00	21,780.90	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,780.90	0.00	21,780.90	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,143.13	96.9013	2,761,687.79	2,849,143.13	2,761,687.79	4,951.88	(87,455.34)	2,766,639.67	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,994,186.90	96.6145	6,763,014.65	6,994,186.90	6,763,014.65	98,000.00	(231,172.25)	6,861,014.65	0.35%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,558.54	98.7243	9,872,432.20	9,999,558.54	9,872,432.20	153,333.33	(127,126.34)	10,025,765.53	0.51%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,387.95	97.0436	2,911,308.12	2,999,387.95	2,911,308.12	6,458.33	(88,079.83)	2,917,766.45	0.15%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,251.34	96.4215	9,642,151.10	9,999,251.34	9,642,151.10	145,166.67	(357,100.24)	9,787,317.77	0.50%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,593,966.10	98.0307	47,362,556.75	47,593,966.10	47,362,556.75	497,151.06	(231,409.35)	47,859,707.81	2.43%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,996,580.64	99.2964	9,929,636.60	9,996,580.64	9,929,636.60	100,722.22	(66,944.04)	10,030,358.82	0.51%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,993,788.17	97.7565	14,663,475.00	14,993,788.17	14,663,475.00	246,500.00	(330,313.17)	14,909,975.00	0.76%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,641.90	98.8916	17,306,023.35	17,496,641.90	17,306,023.35	198,333.33	(190,618.55)	17,504,356.68	0.89%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,998,972.66	99.4644	9,946,439.30	9,998,972.66	9,946,439.30	71,527.78	(52,533.36)	10,017,967.08	0.51%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.3548	24,838,696.75	25,000,000.00	24,838,696.75	242,812.50	(161,303.25)	25,081,509.25	1.27%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 01/26/2024	20,000,000.00	20,000,000.00	100.0007	20,000,144.80	20,000,000.00	20,000,144.80	199,977.72	144.80	20,200,122.52	1.03%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,058.50	97.5877	9,758,773.00	10,000,058.50	9,758,773.00	58,500.00	(241,285.50)	9,817,273.00	0.50%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,757.87	97.9446	4,897,228.30	4,999,757.87	4,897,228.30	1,215.28	(102,529.57)	4,898,443.58	0.25%
3133ENGF1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	4,999,390.99	99.1900	4,959,502.35	4,999,390.99	4,959,502.35	8,333.33	(39,888.64)	4,967,835.68	0.25%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,717,741.68	92.2870	14,558,269.20	14,717,741.68	14,558,269.20	27,912.99	(159,472.48)	14,586,182.19	0.74%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0367	25,009,166.75	25,000,000.00	25,009,166.75	268,756.94	9,166.75	25,277,923.69	1.28%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,020,407.57	98.4043	3,936,173.76	4,020,407.57	3,936,173.76	4,791.67	(84,233.81)	3,940,965.43	0.20%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,992,398.89	98.1168	9,811,684.70	9,992,398.89	9,811,684.70	69,166.67	(180,714.19)	9,880,851.37	0.50%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,988,414.00	98.9026	19,780,517.40	19,988,414.00	19,780,517.40	445,000.00	(207,896.60)	20,225,517.40	1.03%
3130APWH4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 11/22/2023	20,000,000.00	20,000,000.00	99.3136	19,862,719.80	20,000,000.00	19,862,719.80	53,750.00	(137,280.20)	19,916,469.80	1.01%
3130APXH3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.8% SEMI-ANN. 0.800% 11/27/2023	6,250,000.00	6,250,000.00	99.2571	6,203,569.38	6,250,000.00	6,203,569.38	17,222.22	(46,430.62)	6,220,791.60	0.32%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.1725	19,834,495.00	20,000,000.00	19,834,495.00	234,000.00	(165,505.00)	20,068,495.00	1.02%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,644.83	92.4598	18,491,958.00	19,999,644.83	18,491,958.00	28,888.89	(1,507,686.83)	18,520,846.89	0.94%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,983,303.90	95.4325	19,086,506.20	19,983,303.90	19,086,506.20	75,833.33	(896,797.70)	19,162,339.53	0.97%
4581X0DP0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.25% SEMI-ANN. 0.250% 11/15/2023	5,000,000.00	4,999,731.24	99.3840	4,969,198.50	4,999,731.24	4,969,198.50	4,722.22	(30,532.74)	4,973,920.72	0.25%

Please refer to the disclaimer page at the end of this report for further information.
D-655-814-317

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,968,002,692.63							
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,997,574.75	95.2809	9,528,091.00	9,997,574.75	9,528,091.00	1,111.11	(469,483.75)	9,529,202.11	0.48%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,320.91	98.2734	17,443,535.60	17,749,320.91	17,443,535.60	144,218.75	(305,785.31)	17,587,754.35	0.89%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,052,696.40	99.0060	4,950,301.10	5,052,696.40	4,950,301.10	16,666.67	(102,395.30)	4,966,967.77	0.25%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,978,700.17	98.8683	29,660,490.00	29,978,700.17	29,660,490.00	318,750.00	(318,210.17)	29,979,240.00	1.52%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,247,900.10	98.9765	6,186,033.94	6,247,900.10	6,186,033.94	134,288.19	(61,866.16)	6,320,322.13	0.32%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,493,665.06	98.8376	17,296,576.68	17,493,665.06	17,296,576.68	191,333.33	(197,088.38)	17,487,910.01	0.89%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,197.90	99.3979	19,879,577.20	19,998,197.90	19,879,577.20	78,555.56	(118,620.70)	19,958,132.76	1.01%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,384.87	98.6569	4,932,842.50	4,997,384.87	4,932,842.50	74,548.61	(64,542.37)	5,007,391.11	0.25%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1184	25,029,592.75	25,000,000.00	25,029,592.75	328,071.34	29,592.75	25,357,664.09	1.29%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,994,760.10	99.2303	6,946,117.78	6,994,760.10	6,946,117.78	106,050.00	(48,642.32)	7,052,167.78	0.36%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	98.8106	22,726,434.55	23,000,000.00	22,726,434.55	271,527.78	(273,565.45)	22,997,962.33	1.17%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,886.35	95.0285	2,708,311.14	2,849,886.35	2,708,311.14	221.67	(141,575.21)	2,708,532.81	0.14%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,210.50	96.4267	8,114,303.94	8,414,210.50	8,114,303.94	14,656.13	(299,906.56)	8,128,960.07	0.41%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,681.34	99.1969	991,968.66	999,681.34	991,968.66	17,309.72	(7,712.68)	1,009,278.38	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	95.9520	719,640.00	750,000.00	719,640.00	787.50	(30,360.00)	720,427.50	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,982,404.11	97.9569	19,591,376.80	19,982,404.11	19,591,376.80	459,555.56	(391,027.31)	20,050,932.36	1.02%
713448FB9	PEPSICO INC CALLABLE NOTES FIXED 0.4% 07/OCT/2023 SEMI-ANN. 0.400% 10/07/2023	2,000,000.00	1,999,993.73	99.9000	1,998,000.26	1,999,993.73	1,998,000.26	3,866.67	(1,993.47)	2,001,866.93	0.10%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,497,951.16	99.8551	7,489,131.38	7,497,951.16	7,489,131.38	19,479.17	(8,819.78)	7,508,610.55	0.38%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	99.0606	14,409,351.24	14,546,000.00	14,409,351.24	123,550.49	(136,648.76)	14,532,901.73	0.74%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	98.7362	8,195,100.95	8,300,000.00	8,195,100.95	156,508.49	(104,899.05)	8,351,609.44	0.42%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,698,377.69	96.4198	5,495,928.43	5,698,377.69	5,495,928.43	8,154.17	(202,449.26)	5,504,082.60	0.28%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,988,670.07	97.3137	19,462,737.40	19,988,670.07	19,462,737.40	199,694.44	(525,932.67)	19,662,431.84	1.00%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,496,786.22	99.0560	11,391,438.97	11,496,786.22	11,391,438.97	124,200.00	(105,347.25)	11,515,638.97	0.59%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,145.59	95.2654	5,430,125.58	5,699,145.59	5,430,125.58	1,781.25	(269,020.01)	5,431,906.83	0.28%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,991,509.55	99.9530	9,995,304.90	9,991,509.55	9,995,304.90	211,500.00	3,795.35	10,206,804.90	0.52%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,439,161.79	91.5625	27,468,750.00	28,439,161.79	27,468,750.00	12,635.87	(970,411.79)	27,481,385.87	1.40%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,910,176.98	97.7188	34,201,562.50	34,910,176.98	34,201,562.50	3,846.15	(708,614.48)	34,205,408.65	1.74%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,998,939.39	90.4023	18,080,468.80	19,998,939.39	18,080,468.80	18,953.80	(1,918,470.59)	18,099,422.60	0.92%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,991,983.95	96.1016	19,220,312.40	19,991,983.95	19,220,312.40	15,896.74	(771,671.55)	19,236,209.14	0.98%

Please refer to the disclaimer page at the end of this report for further information.
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25-Oct-2023 17:01:12

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 1,968,002,692.63									
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,980,435.97	95.6719	23,917,968.75	24,980,435.97	23,917,968.75	11,973.51	(1,062,467.22)	23,929,942.26	1.22%
91282CDD0	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 10/31/2023	30,000,000.00	29,996,973.36	99.6075	29,882,244.00	29,996,973.36	29,882,244.00	47,078.80	(114,729.36)	29,929,322.80	1.52%
91282CDM0	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 11/30/2023	25,000,000.00	24,994,611.05	99.2073	24,801,815.25	24,994,611.05	24,801,815.25	42,008.20	(192,795.80)	24,843,823.45	1.26%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,727,203.00	94.9844	33,244,531.25	34,727,203.00	33,244,531.25	99,150.82	(1,482,671.75)	33,343,682.07	1.69%
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,998,828.76	98.8594	24,714,843.75	24,998,828.76	24,714,843.75	47,384.51	(283,985.01)	24,762,228.26	1.26%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,994,709.94	98.5120	9,851,200.00	9,994,709.94	9,851,200.00	14,741.85	(143,509.94)	9,865,941.85	0.50%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	47,979,996.57	94.8047	47,402,344.00	47,979,996.57	47,402,344.00	119,225.54	(577,652.57)	47,521,569.54	2.41%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,758,605.37	94.9531	9,495,312.50	9,758,605.37	9,495,312.50	23,165.76	(263,292.87)	9,518,478.26	0.48%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,103,827.28	96.2031	9,620,312.50	10,103,827.28	9,620,312.50	409.84	(483,514.78)	9,620,722.34	0.49%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,112,804.20	95.9063	9,590,625.00	10,112,804.20	9,590,625.00	62,771.74	(522,179.20)	9,653,396.74	0.49%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,981,208.22	98.3906	9,839,062.50	9,981,208.22	9,839,062.50	12,774.73	(142,145.72)	9,851,837.23	0.50%
912828T91	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 10/31/2023	20,000,000.00	20,021,357.29	99.7034	19,940,670.60	20,021,357.29	19,940,670.60	136,005.43	(80,686.69)	20,076,676.03	1.02%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,301,263.73	95.6797	19,135,937.60	20,301,263.73	19,135,937.60	88,451.09	(1,165,326.13)	19,224,388.69	0.98%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	94.9570	9,495,703.10	10,000,000.00	9,495,703.10	29,508.20	(504,296.90)	9,525,211.30	0.48%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,370,157.60	96.6758	19,335,156.20	20,370,157.60	19,335,156.20	188,315.22	(1,035,001.40)	19,523,471.42	0.99%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,142,722.80	99.0273	24,756,836.00	25,142,722.80	24,756,836.00	105,298.91	(385,886.80)	24,862,134.91	1.26%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,909,537.17	98.3008	24,575,195.25	24,909,537.17	24,575,195.25	261,548.91	(334,341.92)	24,836,744.16	1.26%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,896,747.47	98.0664	24,516,601.50	24,896,747.47	24,516,601.50	210,040.98	(380,145.97)	24,726,642.48	1.26%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,354,810.96	96.1758	48,087,890.50	48,354,810.96	48,087,890.50	606,045.08	(266,920.46)	48,693,935.58	2.47%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,948,949.58	95.7305	19,146,093.80	19,948,949.58	19,146,093.80	46,840.66	(802,855.78)	19,192,934.46	0.98%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,400,868.98	96.1992	48,099,609.50	48,400,868.98	48,099,609.50	519,361.41	(301,259.48)	48,618,970.91	2.47%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,190,800.07	97.7539	24,438,476.50	25,190,800.07	24,438,476.50	168,032.79	(752,323.57)	24,606,509.29	1.25%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,491,886.88	96.4727	48,236,328.00	48,491,886.88	48,236,328.00	199,558.42	(255,558.88)	48,435,886.42	2.46%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,987,810.20	98.0117	9,801,171.90	9,987,810.20	9,801,171.90	27,678.57	(186,638.30)	9,828,850.47	0.50%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,765,478.63	96.9336	96,933,594.00	97,765,478.63	96,933,594.00	1,369,225.54	(831,884.63)	98,302,819.54	5.00%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,260,250.33	98.0117	49,005,859.50	49,260,250.33	49,005,859.50	5,293.72	(254,390.83)	49,011,153.22	2.49%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,413,235.10	96.3672	48,183,594.00	48,413,235.10	48,183,594.00	317,934.78	(229,641.10)	48,501,528.78	2.46%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,984,353.38	98.8320	19,766,406.20	19,984,353.38	19,766,406.20	2,322.40	(217,947.18)	19,768,728.60	1.00%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,023,165.25	98.4336	49,216,797.00	50,023,165.25	49,216,797.00	981,215.85	(806,368.25)	50,198,012.85	2.55%

As of: 30-Sep-2023

Institutional Accounting

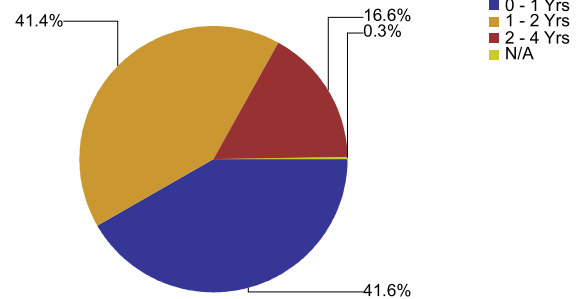
Detailed Net Asset Valuation

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

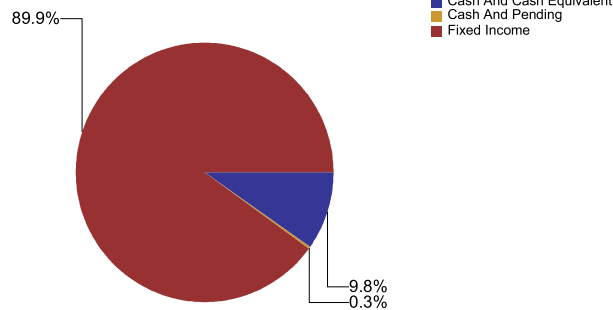
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,968,002,692.63											
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,896,855.89	98.6523	73,989,258.00	74,896,855.89	73,989,258.00	805,536.68	(907,597.89)	74,794,794.68	3.80%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,780,380.73	99.0938	49,546,875.00	49,780,380.73	49,546,875.00	196,943.68	(233,505.73)	49,743,818.68	2.53%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,931,002.28	99.1445	29,743,359.30	29,931,002.28	29,743,359.30	350,645.38	(187,642.98)	30,094,004.68	1.53%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,909,187.19	97.9180	24,479,492.25	24,909,187.19	24,479,492.25	295,081.97	(429,694.94)	24,774,574.22	1.26%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,522.25	99.3305	6,208,158.88	6,249,522.25	6,208,158.88	49,201.39	(41,363.37)	6,257,360.27	0.32%
Total Fixed Income		1,800,700,000.00	1,785,796,952.96		1,755,700,059.28	1,785,796,952.96	1,755,700,059.28	13,761,519.88	(30,096,893.68)	1,769,461,579.16	89.91%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	34,728,510.62	34,728,510.60	1.0000	34,728,510.62	34,728,510.60	34,728,510.62	125,874.73	0.02	34,854,385.35	1.77%
Total Investment Companies		34,728,510.62	34,728,510.60		34,728,510.62	34,728,510.60	34,728,510.62	125,874.73	0.02	34,854,385.35	1.77%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,391,875.00	98.0627	29,418,820.50	29,391,875.00	29,418,820.50	0.00	26,945.50	29,418,820.50	1.49%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	99.8679	29,960,370.00	30,000,000.00	29,960,370.00	388,416.67	(39,630.00)	30,348,786.67	1.54%
74154GX32	PRICOA SHT TRM FNDG LL 0.000% 10/03/2023	10,000,000.00	9,996,043.36	99.9409	9,994,087.80	9,996,043.36	9,994,087.80	0.00	(1,955.56)	9,994,087.80	0.51%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,611,959.73	97.4046	14,610,690.00	14,611,959.73	14,610,690.00	0.00	(1,269.73)	14,610,690.00	0.74%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	48,202,744.04	96.2905	48,145,229.00	48,202,744.04	48,145,229.00	0.00	(57,515.04)	48,145,229.00	2.45%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,724,393.62	98.7143	24,678,583.25	24,724,393.62	24,678,583.25	0.00	(45,810.37)	24,678,583.25	1.25%
Total Short Term Investments		160,000,000.00	156,927,015.75		156,807,780.55	156,927,015.75	156,807,780.55	388,416.67	(119,235.20)	157,196,197.22	7.99%
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%
Total Unsettled Transactions		0.00	1,468,750.00		0.00	1,468,750.00	0.00	1,468,750.00	0.00	1,468,750.00	0.07%
Total USD		2,000,428,510.62	1,983,921,229.31		1,952,236,350.45	1,983,921,229.31	1,952,236,350.45	15,766,342.18	(30,216,128.86)	1,968,002,692.63	100.00%
Total P 09339		2,000,428,510.62				1,983,921,229.31	1,952,236,350.45	15,766,342.18	(30,216,128.86)	1,968,002,692.63	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,968.0
Weighted Average Life (Years)	1.37
Weighted Avg. Effective Duration (Years)	1.19
Weighted Average Coupon (%)	2.71
Weighted Average Current Yield (%)	5.23
Weighted Average Yield to Maturity (%)	5.23
Weighted Average Rating	AA
Number of Holdings	98



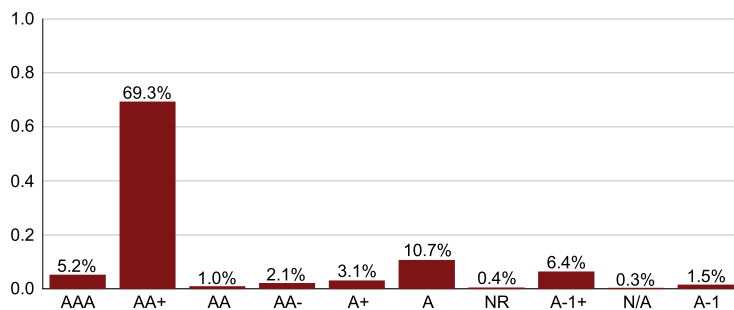
Asset Mix



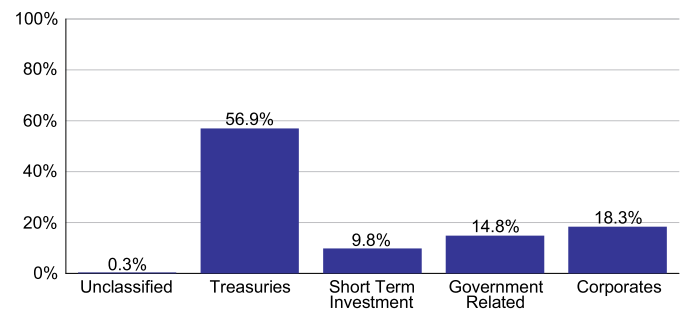
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CHB0	US/T 3.625 '26 USD	5.01%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.81%	4.25	31/12/2024
91282CFP1	US/T 4.25 '25 USD	2.56%	4.25	15/10/2025
91282CGN5	US/T 4.625 '25 USD	2.54%	4.62	28/2/2025
91282CGU9	US/T 3.875 '25 USD	2.50%	3.88	31/3/2025
91282CEH0	US/T 2.625 '25 USD	2.48%	2.62	15/4/2025
91282CEQ0	US/T 2.75 '25 USD	2.48%	2.75	15/5/2025
91282CEY3	US/T 3.0 '25 USD	2.47%	3.00	15/7/2025
91282CFE6	US/T 3.125 '25 USD	2.47%	3.12	15/8/2025
912797FS1	US/B 0.0 '24 USD	2.45%	0.00	13/6/2024

Quality/Rating Weightings

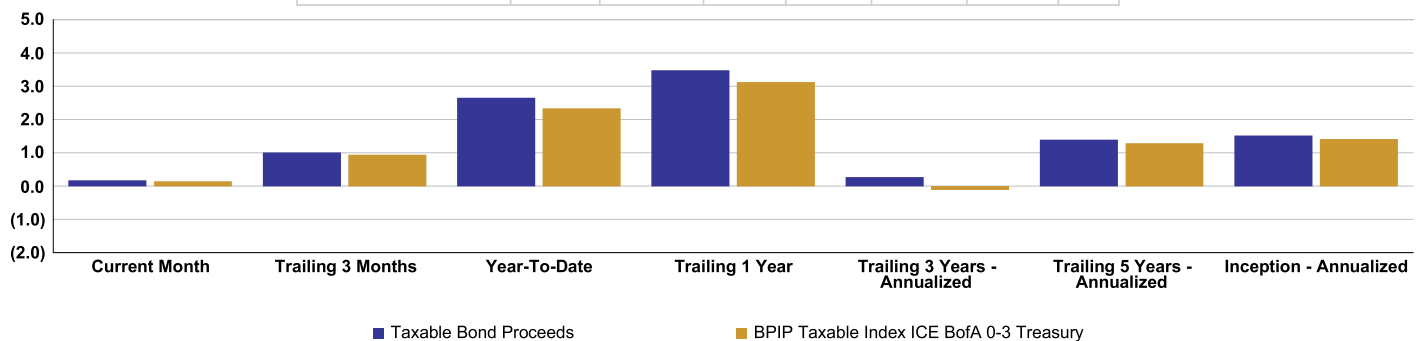


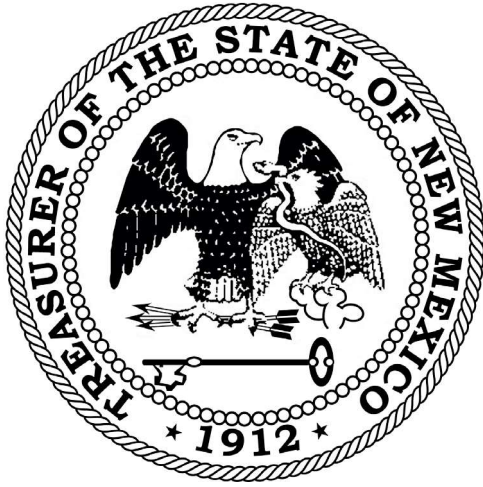
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.17	1.01	2.65	3.48	0.27	1.39	1.52
BPIP Taxable Index ICE BofA 0-3 Treasury	0.15	0.94	2.33	3.13	(0.11)	1.28	1.41
Excess	0.03	0.07	0.32	0.36	0.38	0.11	0.11





15. Portfolio Summary— Severance Tax Bonding Fund

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund closed the month of September with a market value of \$596 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$147MM in September.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2023, and June 30, 2024, for the payment of debt service.
- The STB Fund received \$163MM in October from severance taxes.



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	597,614,973.00	527,643,899.07	100.00%	0.36	1.83	0.10	1.80	0.09	3.54	0.06	0.00	0.11	3.54		
FIXED INCOME + CASH AND CASH EQUIVALENT	529,889,973.00	527,643,899.07	88.67%	0.41	2.07	0.12	2.03	0.11	4.00	0.07	0.00	0.12	4.00	Agy	AA+
Fixed Income	172,268,905.54	171,458,362.44	28.83%	0.40	5.08	0.19	5.27	0.16	5.37	0.04	0.00	0.19	5.37	Agy	AA+
Bonds	172,268,905.54	171,458,362.44	28.83%	0.40	5.08	0.19	5.27	0.16	5.37	0.04	0.00	0.19	5.37	Agy	AA+
Government Bonds	170,503,860.17	169,704,582.39	28.53%	0.40	5.12	0.19	5.12	0.16	5.39	0.04	0.00	0.20	5.39	Agy	AA+
Corporate Bonds	1,765,045.37	1,753,780.05	0.30%	0.44	0.82	0.03	19.66	0.03	3.97	0.03	0.00	0.03	3.97	A2	A
Cash And Cash Equivalent	357,621,067.46	356,185,536.63	59.84%	0.41	0.62	0.08	0.47	0.08	3.33	0.08	0.00	0.09	3.33	Aaa	AAA
Short Term Investment	357,621,067.46	356,185,536.63	59.84%	0.41	0.62	0.08	0.47	0.08	3.33	0.08	0.00	0.09	3.33	Aaa	AAA
Treasury Bills	34,912,567.90	34,784,195.84	5.84%	0.44	0.00	0.05	(10.25)	0.00	4.59	0.05	0.00	0.06	4.59	Govt	AAA
Commercial Paper (Interest Bearing)	75,460,947.19	75,227,272.23	12.63%	0.30	0.00	0.28	14.53	0.28	5.47	0.29	0.00	0.30	5.47	Aaa	AAA
Demand Notes	40,069,184.91	39,555,000.00	6.70%	0.52	5.36	0.00	0.00	0.00	5.36	0.00	0.00	0.00	5.36	Aaa	AAA
STIF	52,700,916.35	52,405,261.97	8.82%	0.43	0.02	0.00	0.01	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
Discounted Notes	40,204,031.10	39,940,386.59	6.73%	0.37	0.16	0.14	(14.17)	0.13	5.11	0.13	0.00	0.13	5.11	Agy	AAA
Miscellaneous	114,273,420.01	114,273,420.00	19.12%	0.44	0.00	0.01	0.00	0.01	1.74	0.00	0.00	0.01	1.74	Aaa	AA+
Cash And Pending	67,725,000.00	0.00	11.33%	0.00											
At Bank	67,725,000.00	0.00	11.33%	0.00											

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

As of: 30-Sep-2023

Institutional Accounting Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 597,614,973.00											
CASH	USD	67,725,000.00	67,725,000.00	1.0000	67,725,000.00	67,725,000.00	67,725,000.00	0.00	0.00	67,725,000.00	11.33%
Total Cash		67,725,000.00	67,725,000.00		67,725,000.00	67,725,000.00	67,725,000.00	0.00	0.00	67,725,000.00	11.33%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	107,364,068.22	107,364,068.22	100.0000	107,364,068.22	107,364,068.22	107,364,068.22	0.00	0.00	107,364,068.22	17.97%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	122,859.80	0.00	122,859.80	0.02%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	325,410.53	325,410.58	100.0000	325,410.58	325,410.58	325,410.58	1,426.39	0.00	326,836.97	0.05%
ACE9933B7	US BANK	6,909,351.79	6,909,351.78	1.0000	6,909,351.79	6,909,351.78	6,909,351.79	0.00	0.01	6,909,351.79	1.16%
Total Cash Equivalents		114,598,830.54	114,598,830.58		114,598,830.59	114,598,830.58	114,598,830.59	124,286.19	0.01	114,723,116.78	19.20%
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,706,333.78	96.7568	8,708,116.23	8,706,333.78	8,708,116.23	19,175.00	1,782.45	8,727,291.23	1.46%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9992	24,999,787.50	25,000,000.00	24,999,787.50	96,152.80	(212.50)	25,095,940.30	4.20%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9982	24,999,543.50	25,000,000.00	24,999,543.50	92,625.01	(456.50)	25,092,168.51	4.20%
3130AWU65	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2023 USD 5000	15,000,000.00	15,000,000.00	99.9992	14,999,883.30	15,000,000.00	14,999,883.30	53,350.00	(116.70)	15,053,233.30	2.52%
3130AX2Z0	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	40,000,000.00	40,000,000.00	100.0010	40,000,392.00	40,000,000.00	40,000,392.00	11,866.66	392.00	40,012,258.66	6.70%
24422EVJ5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 0.4% 10/OCT/2023 USD 1000	1,535,000.00	1,533,052.49	99.8946	1,533,381.93	1,533,052.49	1,533,381.93	2,916.50	329.44	1,536,298.43	0.26%
24422EUM9	JOHN DEERE CAPITAL CORP NOTES FIXED 3.65% 12/OCT/2023 USD 1000	225,000.00	224,859.04	99.9518	224,891.63	224,859.04	224,891.63	3,855.31	32.59	228,746.94	0.04%
91282CDE8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2023	56,000,000.00	56,001,495.72	100.0012	56,000,696.08	56,001,495.72	56,000,696.08	522,272.09	(799.64)	56,522,968.17	9.46%
Total Fixed Income		171,760,000.00	171,465,741.03		171,466,692.17	171,465,741.03	171,466,692.17	802,213.37	951.14	172,268,905.54	28.83%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	52,079,851.37	52,079,851.39	1.0000	52,079,851.37	52,079,851.39	52,079,851.37	171,368.21	(0.02)	52,251,219.58	8.74%
Total Investment Companies		52,079,851.37	52,079,851.39		52,079,851.37	52,079,851.39	52,079,851.37	171,368.21	(0.02)	52,251,219.58	8.74%
01183PBU4	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	9,000,000.00	8,793,732.03	97.6930	8,792,366.01	8,793,732.03	8,792,366.01	0.00	(1,366.02)	8,792,366.01	1.47%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	7,050,000.00	7,050,000.00	100.0000	7,050,000.00	7,050,000.00	7,050,000.00	125,133.59	0.00	7,175,133.59	1.20%
91510LXB6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	1,200,000.00	1,198,020.00	98.3200	1,179,840.00	1,198,020.00	1,179,840.00	18,672.80	(18,180.00)	1,198,512.80	0.20%
91512DXB2	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/20/2023	8,800,000.00	8,785,734.63	99.8232	8,784,437.78	8,785,734.63	8,784,437.78	0.00	(1,296.85)	8,784,437.78	1.47%
91512DZL8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/20/2023	8,850,000.00	8,742,273.37	98.7677	8,740,943.42	8,742,273.37	8,740,943.42	0.00	(1,329.95)	8,740,943.42	1.46%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,618,646.77	95.6480	8,608,320.00	8,618,646.77	8,608,320.00	0.00	(10,326.77)	8,608,320.00	1.44%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,000,000.00	1,000,000.00	100.0000	1,000,000.00	1,000,000.00	1,000,000.00	25,805.48	0.00	1,025,805.48	0.17%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	30,760.01	0.00	1,440,760.01	0.24%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	108,987.66	0.00	5,108,987.66	0.85%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	43,598.90	0.00	2,043,598.90	0.34%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	2,200,000.00	2,200,000.00	100.0000	2,200,000.00	2,200,000.00	2,200,000.00	47,994.35	0.00	2,247,994.35	0.38%
313384MQ9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/06/2023	12,695,000.00	12,683,786.08	99.9431	12,687,771.09	12,683,786.08	12,687,771.09	0.00	3,985.01	12,687,771.09	2.12%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	54,017.05	0.00	11,549,017.05	1.93%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	2,150,000.00	2,150,000.00		2,150,000.00	2,150,000.00	2,150,000.00	28,645.66	0.00	2,178,645.66	0.36%

Please refer to the disclaimer page at the end of this report for further information.
D-655-814-317



Detailed Net Asset Valuation

As of: 30-Sep-2023

Institutional Accounting

Detailed Net Asset Valuation

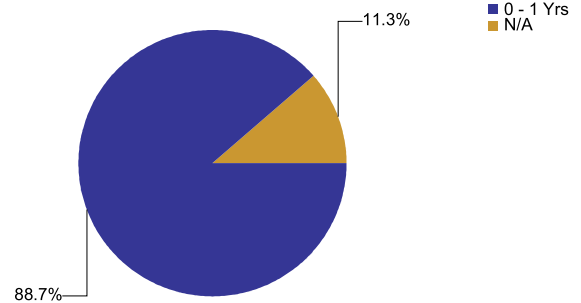
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 597,614,973.00							
	VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034			100.0000							
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	1,655,000.00	1,655,000.00	100.0000	1,655,000.00	1,655,000.00	1,655,000.00	22,050.49	0.00	1,677,050.49	0.28%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2019 B-2 01/JUL/2019 01/JUL/2038 VARIABLE	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	14,922.39	0.00	1,134,922.39	0.19%
63763QXK8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	8,800,000.00	8,775,195.60	99.7035	8,773,908.00	8,775,195.60	8,773,908.00	0.00	(1,287.60)	8,773,908.00	1.47%
63763QZU4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	20,000,000.00	19,733,914.46	98.6400	19,728,000.00	19,733,914.46	19,728,000.00	0.00	(5,914.46)	19,728,000.00	3.30%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	1,096.16	0.00	251,096.16	0.04%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	3,600,000.00	3,600,000.00	100.0000	3,600,000.00	3,600,000.00	3,600,000.00	8,411.18	0.00	3,608,411.18	0.60%
64952YYV5	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 11/29/2023	20,000,000.00	19,820,333.33	99.0814	19,816,288.40	19,820,333.33	19,816,288.40	0.00	(4,044.93)	19,816,288.40	3.32%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,652,965.00	96.2111	8,658,999.99	8,652,965.00	8,658,999.99	0.00	6,034.99	8,658,999.99	1.45%
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2023	10,000,000.00	9,875,615.47	98.7543	9,875,430.80	9,875,615.47	9,875,430.80	0.00	(184.67)	9,875,430.80	1.65%
912797FB8	UNITED STATES OF AMERICA BILL ZERO CPN 19/OCT/2023	35,000,000.00	34,906,811.84	99.7502	34,912,567.90	34,906,811.84	34,912,567.90	0.00	5,756.06	34,912,567.90	5.84%
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV HOME OWNERSHIP REV BDS 2003 SER D 04/NOV/2003	625,000.00	625,000.00	100.0000	625,000.00	625,000.00	625,000.00	2,761.99	0.00	627,761.99	0.11%
Total Short Term Investments		191,900,000.00	190,142,028.58		190,113,873.39	190,142,028.58	190,113,873.39	532,857.71	(28,155.19)	190,646,731.10	31.90%
Total USD		598,063,681.91	596,011,451.58		595,984,247.52	596,011,451.58	595,984,247.52	1,630,725.48	(27,204.06)	597,614,973	100.00%
Total P 89523		598,063,681.91			596,011,451.58		595,984,247.52	1,630,725.48	(27,204.06)	597,614,973	100.00%

Portfolio Characteristics

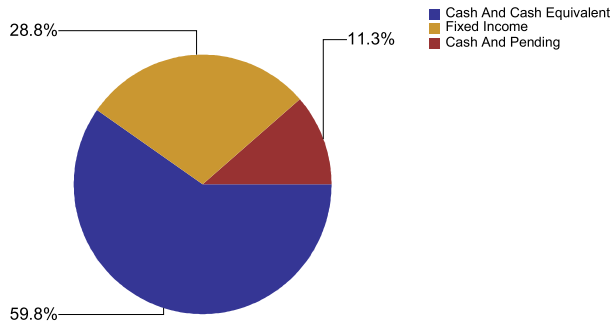
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

597.6
0.11
0.06
1.83
3.54
3.54
AA-
39



Asset Mix

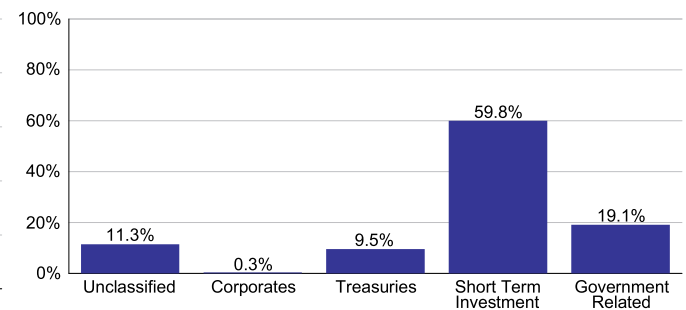
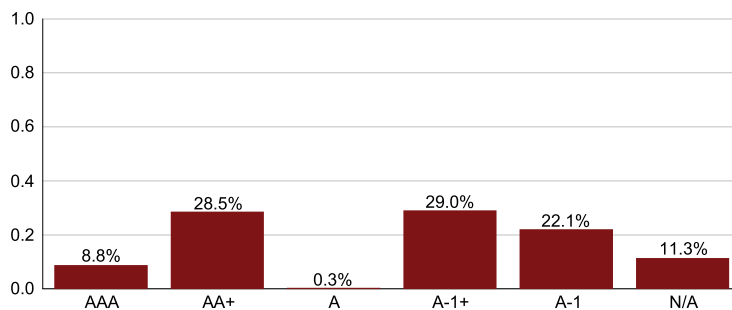
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.26%	0.00	1/10/2023
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.86%	0.00	1/10/2023
3130AX220	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023	7.55%	5.33	29/12/2023
912797FB8	B 0.000 '23 USD	6.59%	0.00	19/10/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	4.74%	5.32	5/12/2023
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023	4.74%	5.33	6/12/2023
64952YYV5	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	3.74%	0.00	29/11/2023
63763QZU4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	3.72%	0.00	28/12/2023
3130AWU65	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2023	2.84%	5.33	7/12/2023
91282CDE8	US/T 5.448067 '23 USD	10.67%	5.42	31/10/2023

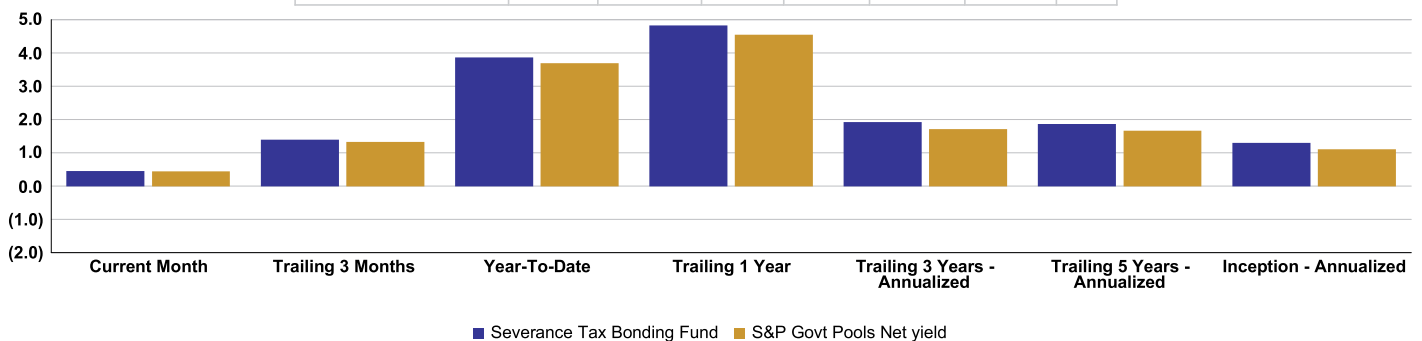
Quality/Rating Weightings

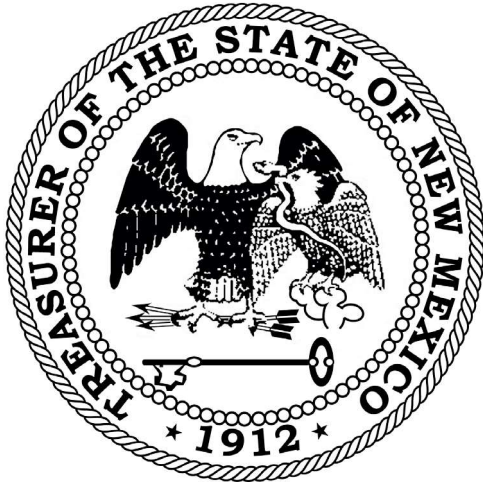
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.45	1.39	3.87	4.82	1.92	1.86	1.29
S&P Govt Pools Net yield	0.44	1.32	3.69	4.55	1.71	1.66	1.10
Excess	0.01	0.07	0.17	0.28	0.21	0.19	0.19





16. State Agency Deposit Balances

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



MALAQUIAS "JR" RAE
Deputy State Treasurer

Date: November 01, 2023
To: Laura M. Montoya, State Treasurer
For: Governor Lujan Grisham and Members of the State Board of Finance
From: Steve Marsico, State Cash Manager
Subject: State Fund Deposit Activity for the month ending September 30, 2023

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

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

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

(Attachments 3)

State Fund Balances by Financial Institution

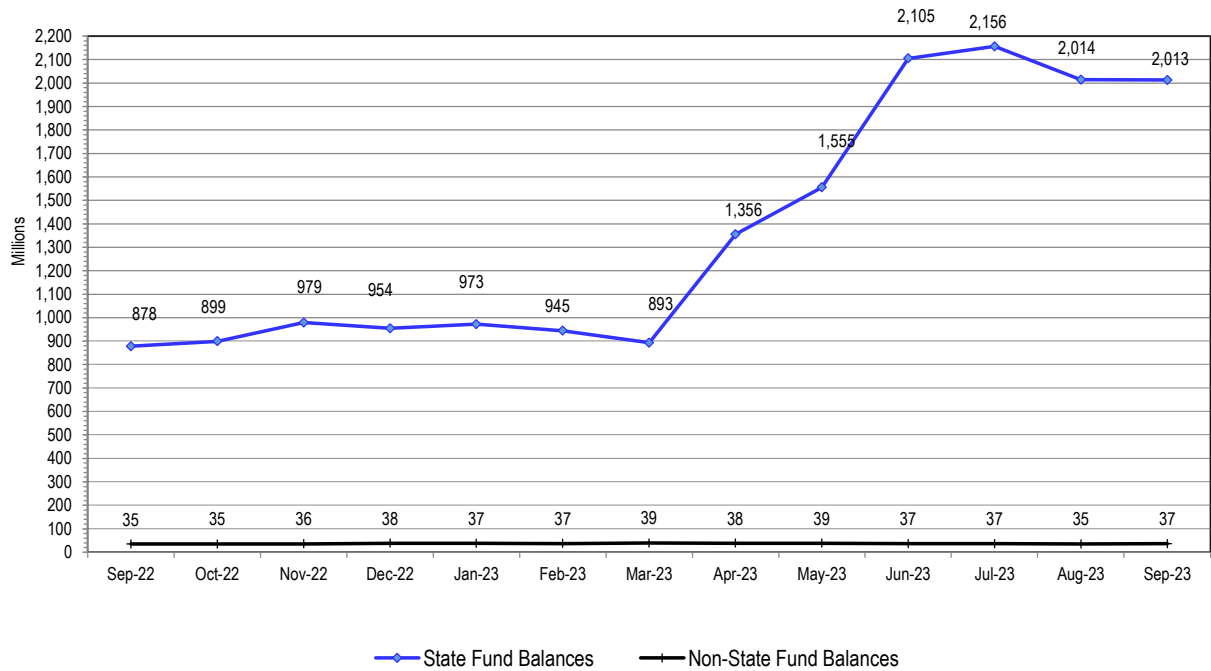
September 2023

Bank of America/Albuquerque	\$	46,380
Bank of the Southwest/Roswell	\$	34,298
Bank of the West/BMO Harris/Albuquerque	\$	754,501,116
Carlsbad National Bank/Carlsbad	\$	561
Centinel Bank/Taos	\$	20,100
Century Bank/Santa Fe	\$	962,116
Citizens Bank/Aztec	\$	1,788
Citizens Bank/Clovis	\$	2,999
Community 1st Bank/Las Vegas	\$	197,097
CrossFirst Bank/Clayton	\$	37,934
Enterprise Bank/Los Alamos	\$	1,011
First American Bank/Artesia	\$	373,341
First National Bank/Alamogordo	\$	66,394
First Savings Bank/Santa Fe	\$	276,567
First State Bank/Socorro	\$	1,484
InBank/Raton	\$	1,011,273
JP Morgan Chase/ Albuquerque	\$	475,225,000
Lea County State Bank/Hobbs	\$	632,269
Main Bank/Albuquerque	\$	1,065,165
NM Bank & Trust/Albuquerque	\$	715,898
Pioneer Bank/Roswell	\$	403,420
PNC/Albuquerque	\$	14,890
Southwest Capital/Las Vegas	\$	291,717
US Bank/Albuquerque	\$	558,198,474
Valley Bank of Commerce/Roswell	\$	84,936
Washington Federal/Albuquerque	\$	209,997,871
Wells Fargo Bank/Albuquerque	\$	8,347,648
Western Bank/Lordsburg	\$	14,830
Western Commerce Bank/Carlsbad	\$	481,442

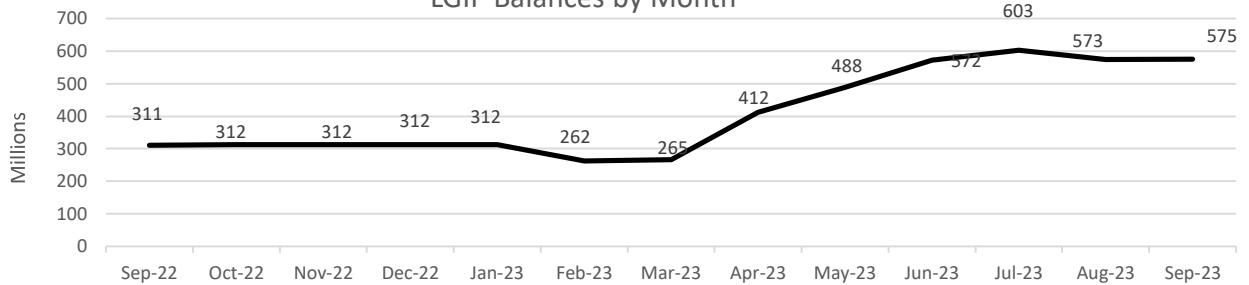
Total: \$ 2,013,008,019

Depository Accounts Summary For September 2023

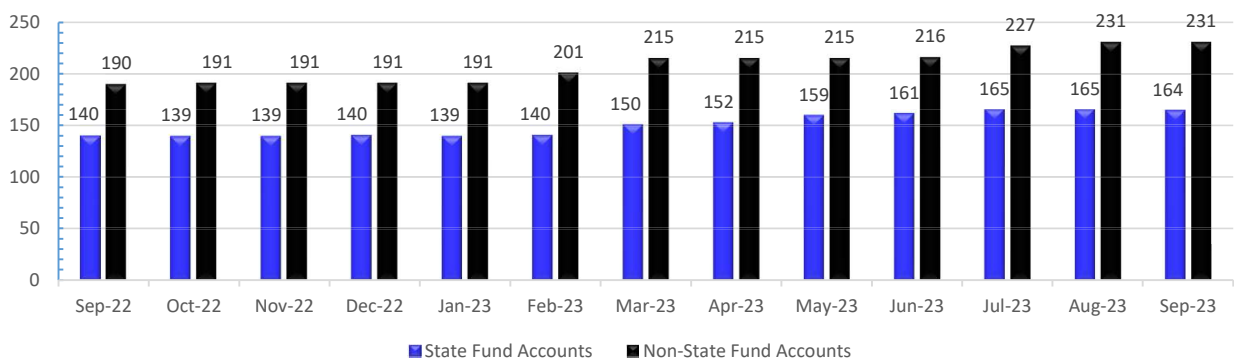
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

September 2023

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,215,682
BERN. CO. METRO COURT	2	\$461,119
8TH DEISTCIT ATTORNEY	2	\$10,022
11TH DISTRICT ATTORNEY GALLUP	1	\$5,225
PUBLIC DEFENDER	1	\$570
TAXATION & REVENUE DEPT.	5	\$33,912
PUBLIC SCHL INS. AUTHORITY	5	\$5,267,807
EDUCATION RETIREMENT BOARD	2	\$117,733
STATE TREASURER (JDC)	5	\$24,238
STATE TREASURER (OTHER)	7	\$192,035,669
STATE TREASURER (LIQ. RESERVE)	7	\$1,805,866,745
ECONOMIC DEVELOPMENT	24	\$4,215,217
DEPT. OF GAME & FISH	2	\$168,605
ENERGY & MINERALS	3	\$7,068
STATE ENGINEER'S OFFICE	5	\$44,249
IRRG WKS CONST	1	\$256,316
HUMAN SERVICES DEPT.	3	\$20,376
WORKFORCE SOLUTIONS	6	\$1,062,088
MINER'S HOSPITAL	2	\$1,241,646
DEPARTMENT OF HEALTH	30	\$439,304
NM CORRECTIONS DEPARTMENT	2	\$378,883
DEPT. OF PUBLIC SAFETY	4	\$135,545
HIGHWAY & TRANSPORTATION	1	\$0

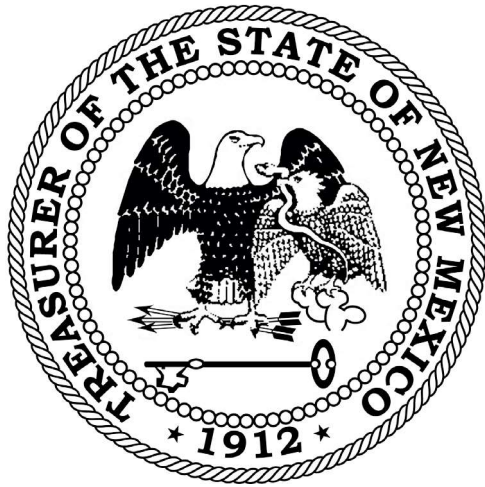
sub-total: 164 **\$2,013,008,019**

Total Depository Balance: \$2,624,778,945
Total Depository Accounts: 395

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$7,766
1ST JUDICIAL DIST. COURT	3	\$4,518,699
2ND JUDICIAL DIST. COURT	2	\$1,104,285
3RD JUDICIAL DIST. COURT	1	\$1,335,409
4TH JUDICIAL DIST. COURT	4	\$1,287,918
5TH JUDICIAL DIST. COURT	5	\$7,177,249
6TH JUDICIAL DIST. COURT	4	\$208,365
7TH JUDICIAL DIST. COURT	3	\$628,894
8TH JUDICIAL DIST. COURT	4	\$1,204,496
9TH JUDICIAL DIST. COURT	2	\$883,620
10TH JUDICIAL DIST. COURT	2	\$74,891
11TH JUDICIAL DIST. COURT	2	\$344,553
12TH JUDICIAL DIST. COURT	2	\$602,110
13TH JUDICIAL DIST. COURT	147	\$4,922,309
7TH DISTRICT ATTORNEY	1	\$1,793
PUBLIC DEFENDERS	1	\$750
ATTORNEY GENERAL	1	\$706
GENERAL SERVICES DEPT	1	\$332,727
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$575,223,498
SUPERINTENDENT OF INSURANCE	8	\$5,076,223
NM STATE FAIR	5	\$1,953,706
MINERS HOSPITAL	1	\$4,147
DEPARTMENT OF HEALTH	8	\$683,825
CHILDREN, YOUTH AND FAMILIES	6	\$129,829
CORRECTIONS DEPARTMENT	10	\$4,013,158
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 231 **\$611,770,926**



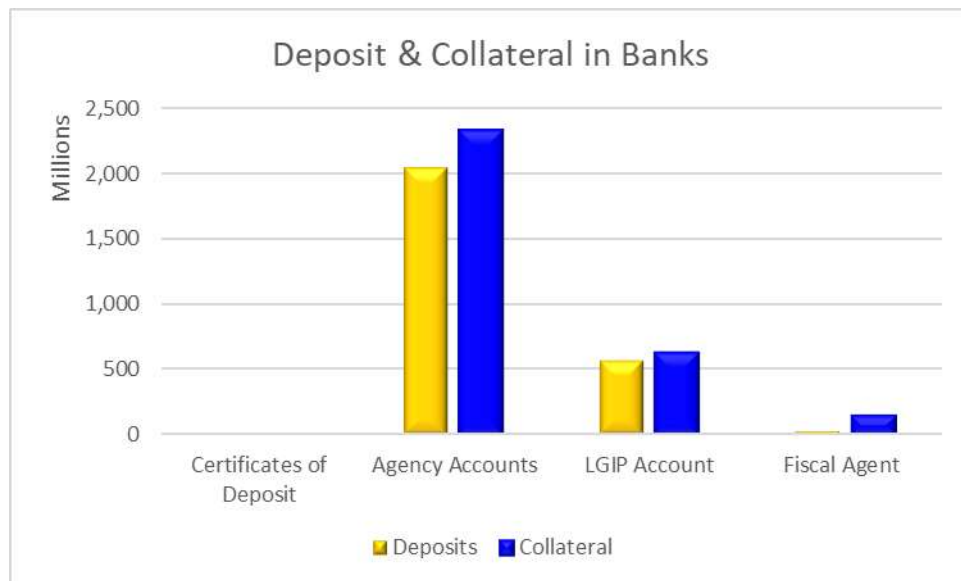
17. Collateral Report on Agency Deposits & CDs

Office of the Treasurer

Collateral Summary Review

September 30, 2023

All depository institutions holding public funds for the month ending September 30, 2023, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment and is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Certificates of Deposit	\$ - Million	\$ - Million	-
Agency Accounts	2049.6 Million	\$ 2,331.8 Million	113.8%
LGIP Account	575.2 Million	\$ 628.7 Million	109.3%
Fiscal Agent	33.4 Million	\$ 148.9 Million	445.3%
Totals:	2658.2 Million	3109.4 Million	117.0%

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



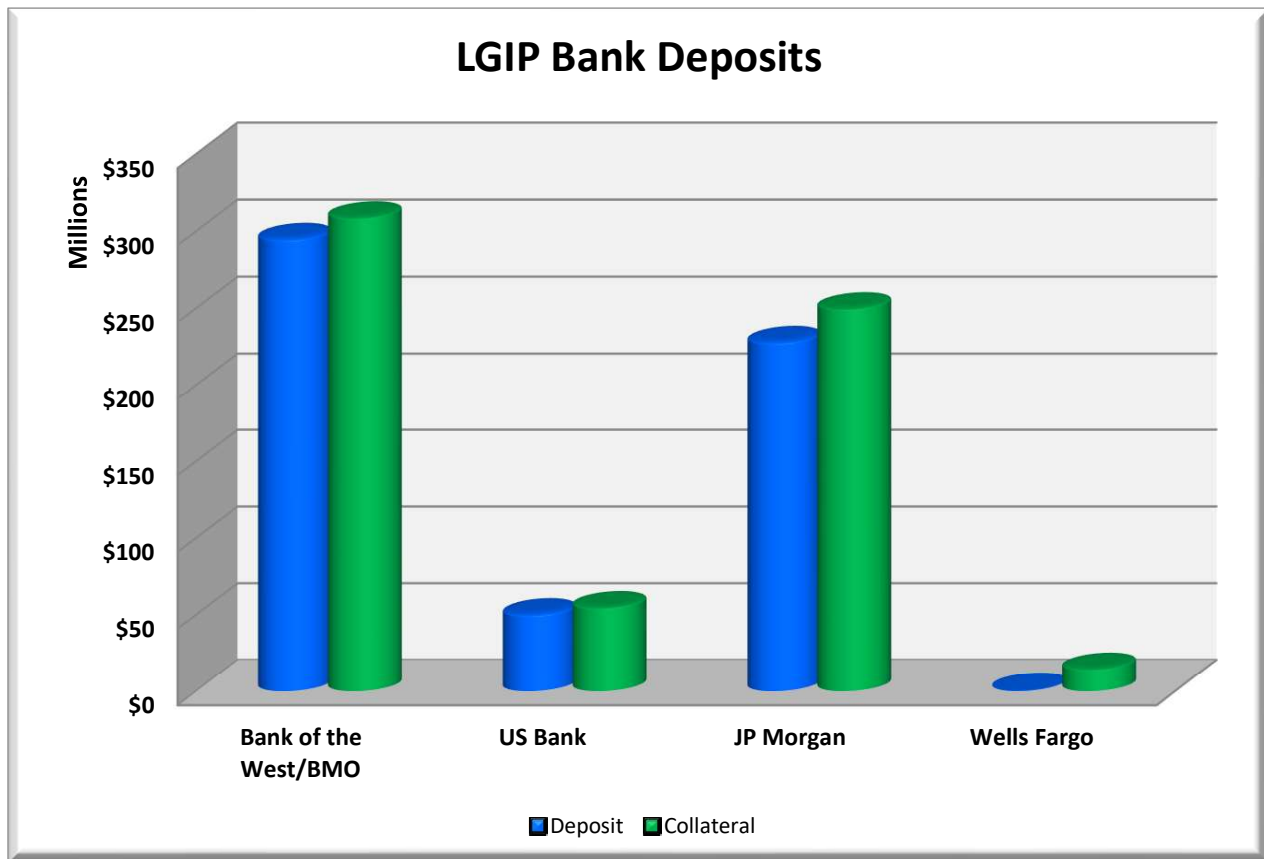
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
September 30, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	102%	66,394	66,394	0	0	245,539	245,539
First Savings	75%	277,310	250,000	27,310	20,482	28,000	7,518
Bank of America	75%	124,484	124,484	0	0	36,991	36,991
Bank of the West/BMO Harris	102%	1,051,204,200	250,000	1,050,954,200	1,071,973,284	1,111,746,986	39,773,702
PNC	75%	14,890	14,890	0	0	0	0
US Bank	75%	610,357,267	250,000	610,107,267	457,580,451	622,050,000	164,469,549
Wells Fargo	75%	33,413,303	250,000	33,163,303	24,872,477	42,628,790	17,756,313
JP Morgan	75%	703,725,000	250,000	703,475,000	527,606,250	950,000,000	422,393,750
First American	75%	373,341	250,000	123,341	92,506	404,729	312,223
United Business	75%	352,623	250,000	102,623	76,967	250,000	173,033
Carlsbad National	75%	561	561	0	0	0	0
Western Commerce	75%	1,129,886	250,000	879,886	659,914	1,144,455	484,541
Farmers & Stockmen	75%	42,635	42,635	0	0	100,000	100,000
Bank of Clovis	75%	883,620	250,000	633,620	475,215	1,103,138	627,923
Citizens - Clovis	75%	2,998	2,998	0	0	0	0
NM Bank & Trust	75%	1,111,412	250,000	861,412	646,059	3,366,422	2,720,363
Lea County State	102%	672,367	250,000	422,367	430,814	791,985	361,170
Southwest Capital	75%	790,021	250,000	540,021	405,016	675,000	269,984
Community 1st - Las Vegas	75%	197,097	197,097	0	0	749,769	749,769
Western - Lordsburg	75%	19,830	19,830	0	0	185,452	185,452
Enterprise	75%	1,011	1,011	0	0	0	0
InBank	75%	1,529,212	250,000	1,279,212	959,409	1,392,767	433,358
Bank of the Southwest	75%	450,328	250,000	200,328	150,246	519,157	368,911
Valley Commerce	75%	84,936	84,936	0	0	0	0
Century	75%	6,038,339	250,000	5,788,339	4,341,254	5,886,587	1,545,332
First State	75%	225,948	225,948	0	0	376,327	376,327
Centinel	100%	14,284	14,284	0	0	0	0
Washington Federal	75%	209,997,870	250,000	209,747,870	157,310,903	215,000,000	57,689,097
Citizens Bank of Aztec	102%	2,538	2,538	0	0	0	0
Bank of Albuquerque	75%	332,727	250,000	82,727	62,045	100,000	37,955
Pioneer Bank	75%	403,419	250,000	153,419	115,064	257,191	142,127
Main Bank	75%	964,299	250,000	714,299	535,724	1,500,000	964,276
		<u>2,624,804,153</u>	<u>5,547,607</u>	<u>2,619,256,545</u>	<u>2,248,314,082</u>	<u>2,960,539,285</u>	<u>712,225,203</u>

LGIP Bank Deposits

September 30, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	104.6%	295,367,675	309,000,000
US Bank	108.4%	50,744,361	55,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	2410.2%	611,462	14,737,748
Totals	109.3%	575,223,498	628,737,748



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

18. BOF

Emergency Balances November 21, 2023



Reconciliation of Emergency Operating Reserve Fund

Fiscal Year 2024, as of 11/21/23

BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
9/19/2023	Town of Hurley	\$ 210,000.00		n/a
9/19/2023	Office of Family Representation and Advocacy	\$ 1,500,000.00		n/a
	BALANCE	\$ 2,290,000.00	\$ -	

Reconciliation of Emergency Water Fund

Fiscal Year 2024, as of 11/21/23

BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
10/17/23	Canada de Los Alamos MDWA	\$60,300.00		n/a
BALANCE		\$49,600.00	\$ -	

19. BOF

Fiscal Agent and Custodial Bank Fees Report



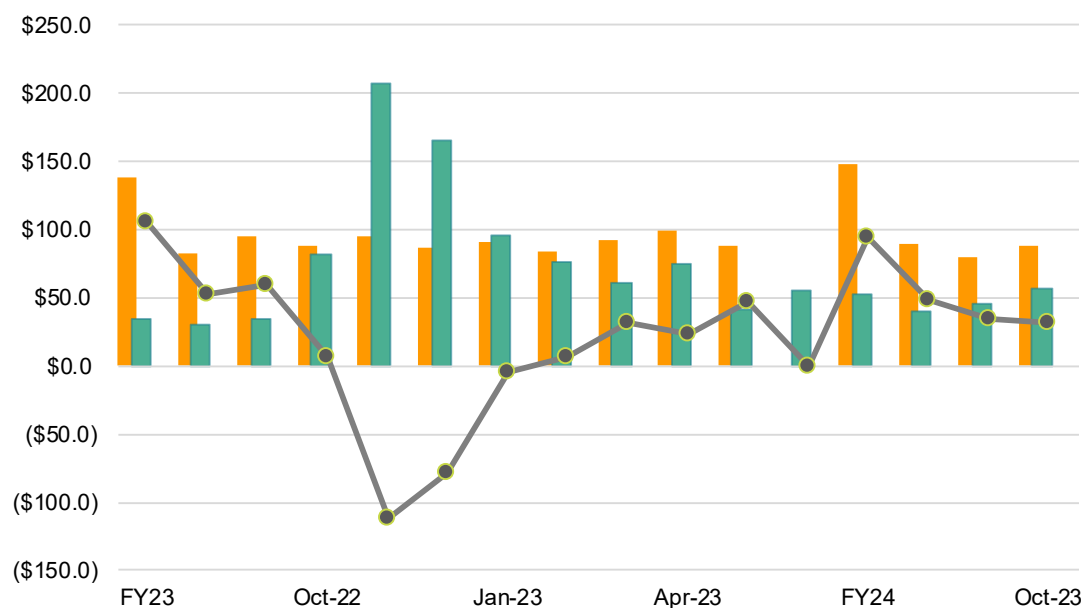
Fiscal Agent & Custody Bank Fees Report

November 2023 BOF Meeting

OCTOBER 2023 FEES

Fiscal Agent Charges, Earnings Credits & Net Charges, Jul 22 to Oct 23

In thousands of dollars



\$31,170.81

Invoice/Net Fiscal Agent
Billing

\$40,878,919.00

Balance Subject to Earnings

\$57,286.48

Earnings Credit (1.65%)

\$88,457.29

Total Fiscal Agent Charges

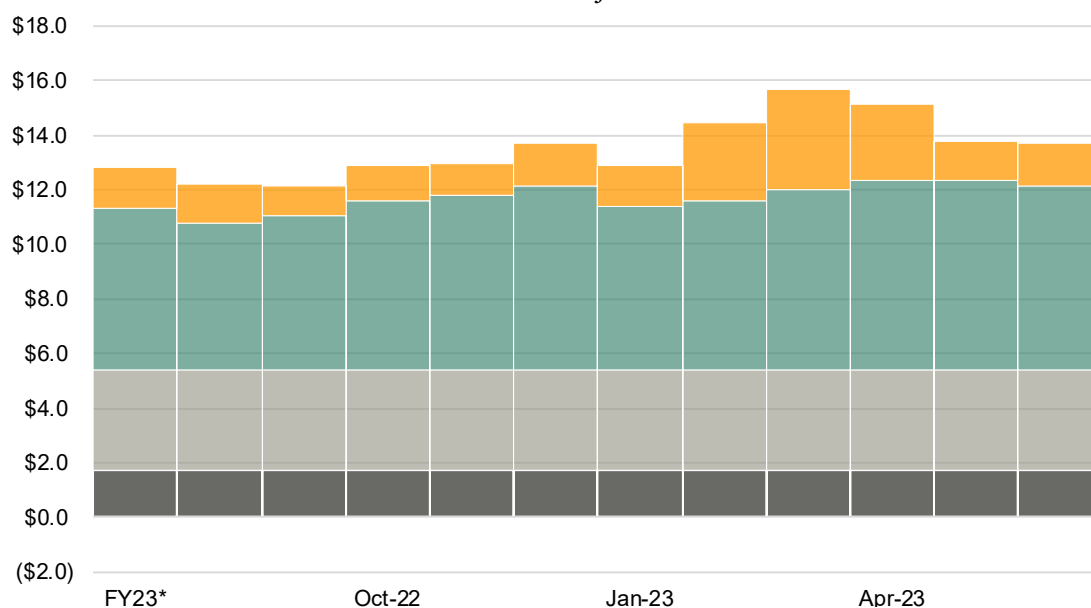
Over-the-Month Change

Net charges decreased by 9.9 percent, from \$34,614.41 in September to \$31,170.81 in October. The balance subject to earnings increased by 21.7 percent, and the earnings credit increased by 25.7 percent.

JUNE 2023 FEES

Custody Bank Charges by Charge Type, Jul 22 to Jun 23

In thousands of dollars



\$13,694.48

Invoice/Billing

\$1,750.00

Administrative Fees

\$6,707.79

Custody Fees

\$1,570.00

Transaction Fees

\$3,666.69

Other/Flat Fees

**JP Morgan is making corrections to invoices for July through September. Invoices should be received by the December meeting.

Fiscal Agent Fees, October 2023 and Past 12 Months												
(\$ in thousands)	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23
Average Ledger Balance	170,421.5	129,167.9	82,163.8	72,011.0	54,870.4	78,774.6	39,609.2	50,084.3	49,535.3	33,743.7	43,286.5	51,638.7
(Less) Average Deposit Float	7,049.5	9,915.9	12,658.5	10,304.8	10,265.1	21,905.1	8,801.9	9,226.5	11,589.1	4,811.7	9,692.5	10,759.8
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	163,372.0	119,251.9	69,505.2	61,706.2	44,605.3	56,869.5	30,807.3	40,857.8	37,946.2	28,932.0	33,594.1	40,878.9
Average Interest Rate	1.55%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
Earnings Credit (Earnings Balance*Interest Rate*Days in Month/365)	207.2	166.0	96.2	76.9	61.1	75.6	41.5	55.4	53.2	40.5	45.6	57.3
FISCAL CHARGES ITEMIZED												
Overnight Investments / Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	21.7	16.5	10.5	9.2	7.0	10.0	5.1	(80.1)	6.3	4.3	5.5	6.6
Armored Car / Courier Services / Post Office	16.7	16.7	16.7	17.2	16.6	16.6	16.6	16.6	16.5	16.5	16.5	16.5
Cash & Checks Deposited	11.3	11.7	13.0	11.6	14.5	15.0	14.1	13.9	12.8	13.3	13.6	13.1
Warrants	13.2	10.1	9.2	10.3	13.4	13.5	14.1	26.2	57.7	13.6	10.0	10.9
Return Items (Standard & Rerun)	3.2	2.9	2.5	2.4	3.2	4.2	3.4	5.3	3.5	5.2	4.0	5.8
Incoming / Outgoing Wire Transfer	0.7	0.6	0.7	0.8	0.8	0.8	0.7	0.9	0.8	1.0	0.8	0.8
ACH & Electronic Data Reporting	13.3	13.3	19.9	17.9	19.3	19.0	16.1	472.4	15.6	16.2	13.6	18.3
Lock Box	2.2	2.6	2.6	1.8	2.0	2.2	2.1	2.4	2.2	2.0	1.6	1.7
General Account Services	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5
Elect. Bill Presentment & Online Payments	0.8	0.7	1.1	0.9	1.5	1.5	1.4	1.4	1.1	1.1	1.1	1.0
Online Reporting & Research	11.8	10.9	11.5	10.9	12.6	12.5	12.8	15.4	29.0	13.9	11.2	11.8
Deposit Supplies	0.1	0.9	3.3	0.7	1.2	3.8	1.5	1.2	1.7	1.3	1.7	1.4
TOTAL FISCAL AGENT CHARGES	95.4	87.3	91.3	84.2	92.5	99.4	88.2	475.9	147.8	89.0	80.1	88.5
(Less) Earnings Credit Deductions	207.2	166.0	96.2	76.9	61.0	75.6	41.5	55.3	53.2	40.5	45.5	57.3
NET FISCAL AGENT BILLING	(111.8)	(78.7)	(5.0)	7.3	31.5	23.8	46.7	420.6	94.6	48.5	34.6	31.2

Custody Bank Fees, October 2022 through June 2023												
(\$ in thousands)	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
STO CUSTODY CHARGES ITEMIZED												
Administrative Fees	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-	-	-
Custody Fees	6.2	6.4	6.7	6.0	6.2	6.6	6.9	6.9	6.7	-	-	-
Transaction Fees	1.2	1.2	1.6	1.4	2.9	3.7	2.8	1.4	1.6	-	-	-
Other/Flat Fees	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	-	-	-
TOTAL STO CUSTODY CHARGES	12.9	13.0	13.7	12.9	14.5	15.7	15.1	13.8	13.7	-	-	-

20. JPAs

Joint Powers Agreements for Months-Ended October 31, 2023



Department of Finance and Administration
Joint Power Agreements
October 2023

No JPAs for the month of October 2023

21. BOF

FY23 Tax Increment Development Districting Reporting



TAX INCREMENT DEVELOPMENT DISTRICTS

Tax Increment Development Districts (TIDDs) are special districts that use Tax Increment Financing (TIF), or incremental tax revenues generated by a development project, to fund public infrastructure associated with those development projects. TIF is most often used to spur development where it might not otherwise occur as well as and as a tool to encourage redevelopment in blighted areas.

TIDDs may receive incremental gross receipts tax (GRT) or property tax revenues from the state, the county, and the municipality and/or property tax increment revenues from the county and municipality. Those revenues can be used to fund infrastructure, which would eventually be deeded to the appropriate government that would then operate and maintain the public infrastructure. In the case of state GRT revenues, those revenues must be used to pay off debt (short- or long-term bonds) created by financing the infrastructure.

New Mexico passed the Tax Increment for Development Act, Section 5-15 NMSA 1978 in 2006. The Act governs the formation and operations of TIDDs in New Mexico. TIDDs are formed by a county or municipal governing body. The governing body may adopt a resolution declaring its intent to form a tax increment development district after (1) an approved tax increment development plan and a (2) petition bearing the signatures of the owners of at least 50% of the real property in the district has been filed with the clerk of the governing body. TIDDs are governed by the governing body that adopted the resolution to form the district or by a five-member board composed of members appointed by the governing body in addition to the Department of Finance and Administration Secretary or his/her designee.

REGARDING GRT INCREMENT BONDS

- Local option gross receipts taxes are paid into a special fund of the district to pay the principal, interest, and premiums of GRT increment bonds issued by the district.
- The city, county, or state cannot dedicate more than 75% of its GRT increment.
- Board of Finance approval is required for a TIDD to receive state GRT increment. The Board must determine that the dedication is reasonable and in the best interest of the state and that the dedication will stimulate the creation of jobs, economic opportunities, and general revenue for the state through the addition of new and expansion of existing businesses.
- TIDDs must issue GRT increment bonds that are secured by state GRT increment within four years of receiving approval of the state dedication of GRT increment by the Board of Finance. GRT increment bonds must have a maturity of no longer than 25 years.
- Property owners within the district (the developer(s)) must contribute a minimum of 20% of the initial public infrastructure costs prior to the issuance of GRT or property tax increment bonds.
- The New Mexico Finance Authority must review all proposed issuances of increment bonds and determine the proceeds of the bonds will be used for projects within the TIDDs in accordance with the TIDD development plan. Additionally, the legislature must approve the issuance of the bonds.
- The legislature must also approve any distribution of increment revenues prior to their distribution.

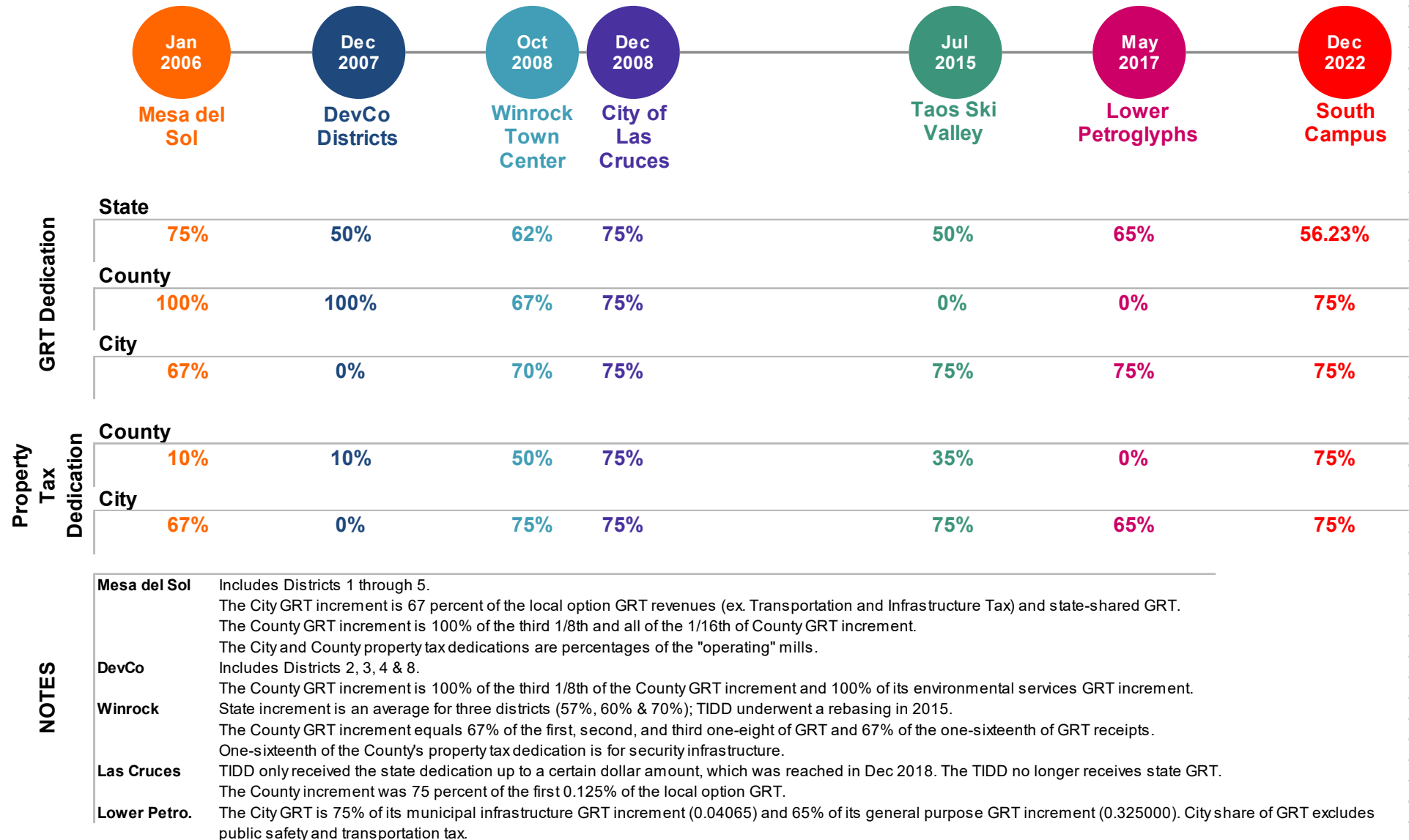
OTHER INFORMATION IN THE TAX INCREMENT FOR DEVELOPMENT ACT

- TIDDs may revise the base year that the district uses to determine its GRT increment. "Rebasing" must be approved by the State Board of Finance.
- TIDDs must report annually to the Legislative Finance Committee and the Board of Finance.

GRT and Property Tax Increments (TIDDs Receiving State GRT Increment)

The following sections provide a summary of the information reported by the six Tax Increment Development Districts (TIDDs) that were previously approved to receive state Gross Receipts Tax increment dedication and currently receive revenue distributions from the state. TIDDs are required to report annually on information related to job creation, revenue distributions, capital investments, and outstanding debt.

Timeline of District Approvals to Receive State GRT Increment



GRT & Property Tax Distributions & Capital Investment

TIDDs can receive GRT increment from the state, the county, and the municipality and/or property tax increment revenues from the county and municipality. Tax increment revenues are tracked by the Taxation and Revenue Department (TRD). As TIDDs are governed by boards, those boards can elect to issue short or long-term bonds to finance public infrastructure, with that infrastructure eventually being dedicated to a public entity. Additionally, debt can be issued prior to the developer providing public infrastructure improvements or afterwards to reimburse the developer for the investments they make.

Gross Receipts Tax Revenues Distributed to TIDDs										
District		State			County			Muni		
		FY23	FY22	To Date	FY23	FY22	To Date	FY23	FY22	To Date
Mesa del Sol	Dec-06	\$6,750,960	\$5,397,049	\$22,120,273	\$309,956	\$133,892	\$858,824	\$1,627,366	\$942,122	\$7,149,218
DevCo	Dec-07	\$0	\$0	\$0	\$0	\$0	\$0	--	--	--
Winrock	Oct-08	\$4,566,787	\$6,319,927	\$22,258,683	\$391,798	\$338,378	\$2,004,406	\$1,688,117	\$1,467,549	\$9,040,042
Taos Ski Valley	Jul-15	\$1,161,784	\$941,171	\$5,464,538	--	--	--	\$1,059,925	\$628,165	\$5,901,764
Lower Petroglyphs	May-17	\$180,649	\$184,599	\$206,521	--	--	--	\$54,099	\$42,098	\$56,726
South Campus	Dec-22	\$0	\$0	\$0	\$0	\$0	\$0	\$37,638	--	\$37,638

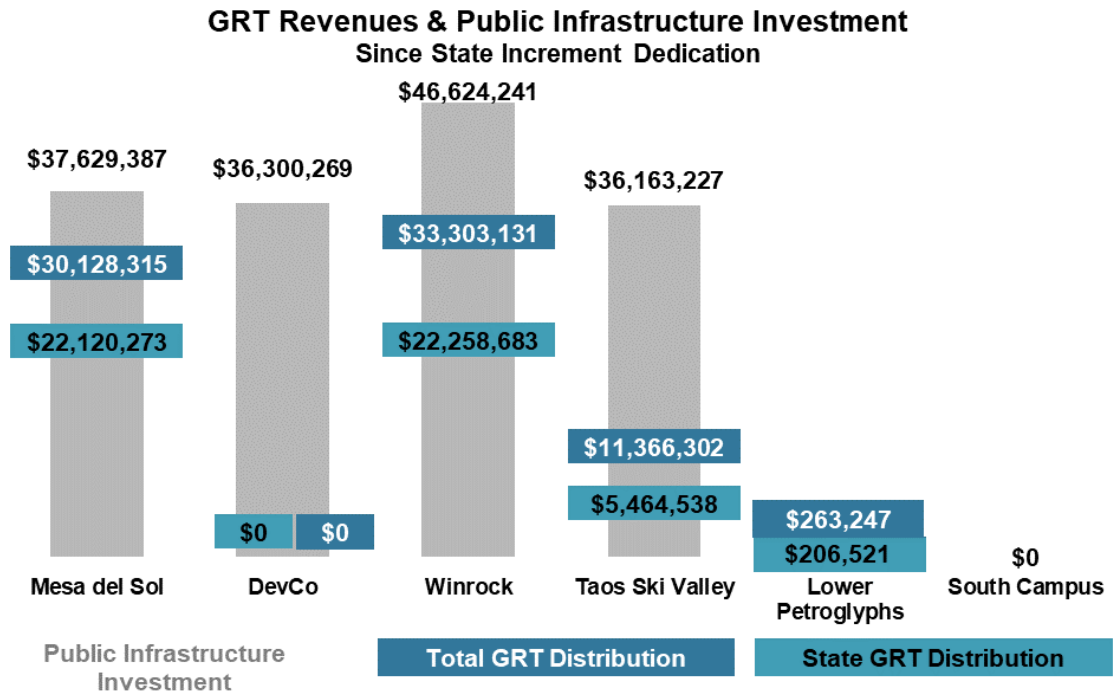
Winrock

Winrock underwent re-distribution in 2014 and 2015. Total distributions account for adjustments made.

Lower Petro.

The district returns revenues to the state on a quarterly basis in compliance with the BOF resolution.

- The three TIDDs that have received any substantial amount of increment include Mesa del Sol, Winrock Town Center, and Taos Ski Valley. These three TIDDs have also reported public infrastructure improvements exceeding \$35 million since their inception.
- The State distribution equals 48 percent of total distributions to date for Taos Ski Valley, 67 percent of total distributions for Winrock Town Center, and 73 percent of total distributions for Mesa del Sol.
- The Lower Petroglyphs TIDD has received a small amount of state increment revenue, which it returns to the state. This will occur until a certain amount of investment (for the development of a hospital) is made within the district.
- During FY23, errors in the amount of GRT increment distributed to each TIDD by the State were identified for the period of July 2021 through January 2023. This resulted in net over-distributions to each TIDD. The TIDDs are undergoing reconciliation work to confirm the amount of increment that must be returned to the State due to the net overpayments. FY22 and FY23 increment totals will be revised in future reports to reflect corrected distributions.



TIDDs also report on total public infrastructure investment and private capital investment. Investment for public infrastructure represents what would be funded by State GRT increment revenues via the issuance of short- or long-term bonds.

- A significant amount of activity has occurred in Mesa del Sol since 2007. The developer has reported public infrastructure investments totaling \$37.8 million. The Netflix campus is currently underway and includes both public and large private investment, which contributed to a large increase in overall private capital investment in FY23.
- Winrock Town Center reported private investment of about \$61.2 million. Public and private increased in FY23, with public investment quadrupling. The increase is partially driven by the development of its public park.
- Taos Ski Valley reported public investment to be \$1.9 million, with investment in the Village's water system. It had previously estimated private investment at \$20 million, but increased that amount to \$60 million, but did not provide detail on private investments.
- DevCo has invested in public infrastructure of just over \$36 million. There was no new investment activity in FY23.
- South Campus, the newest TIDD, reported activity, but public and private investment has yet to occur. Activity is expected for FY24, and is summarized in the attached information.

Public & Private Investment by TIDD							
District		Public			Private		
		FY23	FY22	To Date	FY23	FY22	To Date
Mesa del Sol	Dec-06	\$1,202,765	\$6,014,422	\$37,629,387	\$130,657,291	\$30,631,128	\$520,252,515
DevCo	Dec-07	\$0	\$0	\$36,300,269	\$0	\$0	\$0
Winrock	Oct-08	\$5,368,150	\$1,333,598	\$46,624,241	\$2,048,863	\$1,816,891	\$61,239,149
Taos Ski Valley	Jul-15	\$1,900,000	\$1,100,000	\$36,163,227	\$60,000,000	\$20,000,000	\$316,000,000
Lower Petroglyphs	May-17	\$0	\$0	\$0	\$0	\$0	\$0
South Campus	Dec-22	\$0	\$0	\$0	\$0	\$0	\$0

Public Infrastructure & Private Capital Investment

	Mesa del Sol*	DevCo	Winrock*	Taos Ski	Lower Petro	South Campus
FY23 Public	Residential in tract infrastructure Infrastructure related to Netflix	None	Construction on community park/gathering place and road leading into public parking	Village water infrastructure	N/A	None
FY23 Private	United Polycorn Netflix Campus IB Charter School Residential-related infrastructure	None	150-room Marriott hotel, 3-story mixed-use building, a couple of smaller buildings and buildouts for four new tenant spaces	Not provided by TIDD	N/A	None
Pre FY23 Key Activities	Roadway and other infrastructure; commercial buildings, including ABQ studios, Molina, town center, DEA/ICE facilities	Roadways, drainage, and traffic improvements to Ladera Drive and atrisco Vista Boulevard and sanitation, water system, and drainage improvements	Construction & renovation of commercial buildings; construction of parking garages, site work; landscaping, lighting; private roads; other infrastructure	Public plaza; pedestrian walkways; stormwater drainage & detention; river restoration; roadway improvements; fiber cabling; water and wastewater	N/A	None

*The private capital investment for the Netflix master plan and design, with costs of \$15.5 million, is not included. See attached summary of South Campus TIDD activity that will generate future public and private capital investment.

Job Creation & Employers

Per the Tax Increment Development Act, TIDDs must report on job creation an annual basis—total jobs *and* new full-time economic base jobs created in the district. New full-time economic base jobs are those that are:

- 1) primarily performed in New Mexico;
- 2) held by an employee who is hired to work an average of at least thirty-two hours per week for at least forty-eight weeks per year;
- 3) involved, directly or in a supervisory capacity, with the production of: 1) a service; provided that the majority of the revenue generated from the service is from sources outside the state; or 2) tangible or intangible personal property for sale; or
- 4) held by an employee that is employed at a regional, national or international headquarters operation or at an operation that primarily provides services for other operations of the qualifying entity that are located outside the state; and
- 5) not directly involved with natural resources extraction or processing, on-site services where the customer is present for the delivery of the service, retail, construction or agriculture except for value-added processing performed on agricultural products that would then be sold for wholesale or retail consumption.

Employment data can be challenging for TIDDs to track. Employment can be generated by business activity as well as construction activity, and when private employers are involved, data are not always shared with the TIDD. The corresponding table reflects the jobs reported for FY23 and to date for the three TIDDs reporting job creation, alongside select employers.

- Mesa del Sol has reported a total 3,944, a small decrease from FY22. Mesa del Sol reports that most of its job creation reflects economic base jobs.
- Winrock Town Center has reported 824 jobs created since inception, with eight created in FY23. Since the majority of these jobs are connected to the retail and food services industries, the TIDD states none of the jobs meet the definition of full-time economic base jobs.
- Taos Ski Valley reported approximately 199 new jobs in FY23. Unfortunately, Taos Ski Valley only records employment with Taos Ski Valley, Inc. and construction-related employment.
- DevCo, Lower Petroglyphs, and South Campus reported no job creation to date.

Job Creation & Select Employers (for TIDDs Reporting Job Creation)			
	Mesa del Sol	Winrock	Taos Ski
Full-Time Economic Base Jobs			
FY23	232	0	Not provided by
To Date	3,944	0	the TIDD
Total Jobs			
FY23	240	8	199
To Date	4,457	824	1,497
Select Employers	ABQ Studios/Netflix	Regal Theater	Taos Ski Valley is only reporting construction and developer jobs and not any job creation within the district from TIDD activities.
	Fidelity	Mattress Firm	
	Guzman Construction	Uptown Dental	
	Kairos Power	David's Bridal	
	Molina Healthcare	ULTA Beauty	
	MSR FSR / CFV	TJ Maxx	
	SC3	Famous Footwear	
	United Polycom Systems	Nordstrom Rack	
	White Whale Productions	PetSmart	
	Schott/URS/Nova	Men's Wearhouse	
	Silver Heart Productions	Sketchers	
	DEA	Various Restaurants	
	ICE	NM Orthopedics	
	Eatery	TriCore Labs	
	K2 Reality	Dave & Buster's	
	NM Aggregate	Chuze Fitness	
	NM United	ABQ Hearing & Balance	
	Rio Fitness	Stretch Labs	
	The International School	The Joint Chiropractic	
	UNM Film School	Presbyterian Health Plan Place & Medicare Advantage Clinic	

Please provide any general narrative updates on the activity within the TIDD, including but not limited to new construction, public infrastructure dedications, and upcoming projects.

SC TIDD Creation Timeline

The South Campus TIDD was formed by the City of Albuquerque, in partnership with UNM, in October of 2021.

In November 2022, Bernalillo County dedicated a share of its GRT to the SC TIDD and in December 2022 the State Board of Finance dedicated a share of the State's GRT to the SC TIDD.

House Bill 353, a bill authorizing the issuance of bonds by the South Campus TIDD was passed at the 2023 Legislative Session. On April 5, 2023, the Governor signed HB 353.

Development Prospects and Activity at SC TIDD

With the SC TIDD funding increments recently secured, work has begun to attract development partners to opportunities within the SC TIDD boundaries. Additionally, planning has begun on development projects that will be led by Lobo Development Corporation as the developer of record for the SC TIDD.

Gibson Town Center

As of September 1, 2023, 1.3 acres has been sold to a developer for construction and operation of a quick serve restaurant. This is one of the highest grossing QSR's, on a per square foot basis, in the country. It is also one of the fastest growing as measured by revenue and number of stores opened per year. The chain has over 700 locations in the United States. This will be the third outlet for this company in the Albuquerque area. The land parcel is in a section of the TIDD which will require the least amount of public infrastructure to support the development and it will bring in a significant amount of GRT. The buyer has already received City of Albuquerque municipal development review and approval with permits issued. Construction on the parcel is ready to proceed and is expected to be completed and the restaurant open by June 2024.

A sale and purchase agreement for 2.1 acres (two adjacent parcels) is fully negotiated and is under final review and approval by the buyer. The agreement will be moving to execution in September 2023. The buyer is a quick serve restaurant with 387 locations throughout the western United States. This will be their first location in New Mexico. This is another QSR with industry leading per square foot revenue. Construction on the site will begin in May 2024. With opening expected in December 2024.

A letter of intent and exclusive right to negotiate agreements have been signed for a 32-acres site which will be developed into a retail center with 330,000 square feet of retail space anchored by a major national retailer. The ground lease for the land is 98% negotiated. The developer is working to secure the anchor tenant. The majority of the site engineering and architectural design has been completed. It is anticipated that the ground lease will be executed by December 2024 with start of construction by March 2024. The center will be open by May 2026.

Lobo Village Retail and Entertainment

A ground lease for a 1.1-acre site in the west parking lot of the University Arena is currently under negotiation. The proposed use is a UNM Athletics themed sports bar and grill. The full-service dining restaurant is expected to open in early 2025.

Science and Technology Park

There are currently no active negotiations. Lobo Development is in the concept design and site selection phase for a new research and development building to be located at the Science and Technology Park.

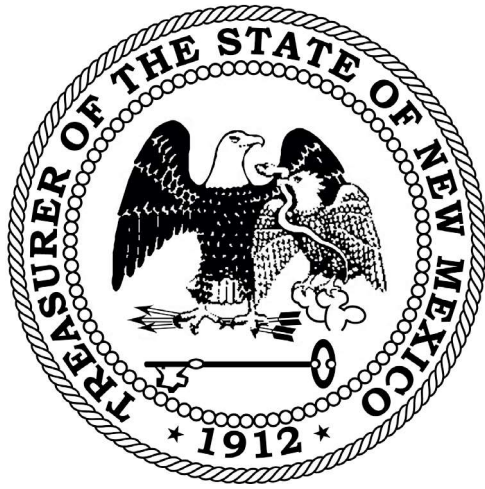
Central Campus

Lobo Development is in discussions with several multi-family housing development firms with the intention to build approximately 200 units at the southwest corner of Central Ave and University Blvd. It is anticipated that the development will take a full year to negotiate, design and finance. Opening is expected in 2026.

22. State Treasurer's Office

State Treasurer's Office Investment Review for Quarter-Ended September 30, 2023





5. Quarterly Investment Review

Quarterly Investment Review

US Treasury yields were higher in the 3Q23 as the curve steepened with shorter maturities rising less than their longer term counterparts. The Federal Reserve raised short term interest rates by 0.25% in July to a range of 5.25% to 5.50%. Employment conditions continued to be robust, while inflation moderated somewhat, leaving the Fed “data dependent” for further rate hikes.

Portfolio durations were targeted to a range of 95% to 100% of benchmarks during 3Q23, as we anticipated getting closer to the end of the Fed’s monetary policy tightening cycle. The barrier to lengthening maturities began to lift as short maturities were constrained by the Fed’s “higher for longer”, while longer maturities needed to reprice, removing some anticipated rate cuts in 2024. Economic data has remained resilient in the face of an unprecedented monetary policy tightening cycle.

New issue corporates continued to offer attractive yield spread advantages vs. US Treasuries, with bank level debt a highlight. We have increased our allowable corporate debt exposure to 25% from 20% to capture absolute yields we have not seen in quite some time. Agency bullet yields are still relatively tight to Treasuries, and we continue to look for deep discount callable structures or current coupons with longer lockouts.

Comparable Quarterly Interest Rates

<u>Maturity</u>	<u>6/30/2023</u>	<u>9/30/2023</u>	<u>Change</u>
3-Month	5.28%	5.45%	0.17%
6-Month	5.41%	5.54%	0.13%
1-Year	5.39%	5.45%	0.06%
2-Year	4.90%	5.04%	0.14%
3-Year	4.53%	4.80%	0.27%
5-Year	4.16%	4.61%	0.45%
10-Year	3.84%	4.57%	0.73%
30-Year	3.86%	4.70%	0.84%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 3Q23 around \$1.7 billion lower in market value versus the end of 2Q23. This included a large \$3 billion disbursement at the end of August tied to legislative commitments. Tax receipts continue to be robust. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark, as we approach the end of the Fed’s tightening cycle.

The GF Liquidity portfolio will be targeting maturities to January 2024 to meet withdrawals, anticipated to reach \$3 billion, for deposit into permanent funds managed at the State Investment Council. GF Core will continue to look for opportunities to lengthen duration closer to its benchmark.

Bond Proceeds Pools

The Bond Proceeds Pools ended 3Q23 with balances \$430 million lower vs 2Q23 as capital project withdrawals were met. The Taxable Pool should receive proceeds from sponge notes at the end of

December. Cash available from maturities, for both the Tax Exempt and Taxable Pools, that exceeds capital expenditures, will be utilized to extend portfolio duration. To meet increasing capital project withdrawals, the portfolios will remain below their respective benchmarks, around 95%, to meet liquidity needs.

Local Government Investment Pool

At the end of September, total assets for the Pool were \$1.60 billion versus \$1.61 billion at the end of the 2Q23. The monthly yield on the LGIP was 5.33%, net of fees, led higher by the 0.25% increase in Fed Funds at the July FOMC meeting. The weighted average maturity (WAM) of the investments will extend slightly, from a 15- to 25-day range to a 25- to 35-day range, as we near the end of the Fed's tightening cycle. Increased Treasury supply in the near term could push yields higher, creating opportunities for reinvestment and extension of the Pool's WAM.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund has continued to receive high levels of tax receipts, although at a reduced pace, averaging around \$150 million per month. The market value has increased by \$565 million from the end of 2Q23. The Fund maintains a short duration and will target maturities to December 31, 2023, to provide liquidity for debt service due on January 1st. Maturities will also be extended to 2024, not to exceed June 30, 2024, for the annual principal and interest, payable on July 1st. 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