

# STATE BOARD OF FINANCE

## REGULAR MEETING

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**Tuesday February 20, 2024 — 9:00 am**

**Governor's Cabinet Room**

**State Capital Building, 4th Floor — Santa Fe, NM 87501**

**Virtual Attendance Available**



New Mexico  
Department of Finance  
and Administration

# INFORMATIONAL ITEMS



# 12. GSD

Capital Buildings Repair Fund Financial Status Report for Month-Ended  
January 31, 2024



# Capital Buildings Repair Fund Financial Status Report

Month-Ended January 31, 2023

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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 \$20,064,109 has been expended out of a total of \$31,096,724 in projects.

In the Month of January, FMD O&M completed many projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. FMD is almost complete with the Security Upgrade in all Santa Fe Buildings, the last and most unique building is the Carruthers Building. The Sewer line replacement at Central campus continues, one side of the Bataan building is complete and the correction line from Bataan to Apodaca is currently being replaced. The Small Projects group continues to work on or replace exterior doors in Santa Fe buildings, this will help reduce heat loss and provide more secure entry points for the building.

O&M has continued to have significant weekly snowstorms, and all staff worked with much intensity to clear all the parking lots and sidewalks for staff to have a safe path to the buildings. The beautification erosion project at the Manuel Lujan building completed in January. The project has now entered phase II which is the beautification of the parking islands and surrounding medians, this project should be complete in February.



Financial Status Report  
CBRF (86300)

Month and Year to Dated ended  
For Period Ending 01/31/2024

**PART A: Changes in fund balance**

**January-24**

**FY2024 YTD**

Beginning Balance July 1,2023 **27,666,483.00**

Add Revenue:

Interest on Investment (441201)	0.00	606,578.51
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	1,678,023.00	11,280,695.27
Miscellaneous (496901)	0.00	0.00
<b>Total revenue</b>	<b>1,678,023.00</b>	<b>11,887,273.78</b>

Subtract Expenditures :

300's Contractual Category	<b>(16,249.51)</b>	<b>(83,745.08)</b>
400's Other Costs	<b>(771,433.34)</b>	<b>(5,096,151.62)</b>
Admin Fees (555100)	<b>0.00</b>	<b>0.00</b>
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
<b>Total expense</b>	<b>(787,682.85)</b>	<b>(5,179,896.70)</b>

**Fund Balance January 2024**

**890,340.15 34,373,860.08**

Subtract Liabilities:

2% due to Legislative Council Service FY 2020	2%	<b>(237,745.48)</b>
SBOF approved projects - valid encumbrances		<b>(6,059,154.53)</b>
SBOF approved projects - unencumbered balance		<b>(11,555,160.70)</b>
SBOF approved projects - not budgeted		<b>(17,852,060.71)</b>

**Uncommitted Fund Balance**

**January 0, 1900**

**16,521,799.37**

**PART B: Fiscal Year To Date Revenue and LCS fee**

**FY 2024**

**YTD**

**For Period Ending 1/31/24**

Interest on Investment (441201)	606,578.51
Miscellaneous (496901)	0.00
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	11,280,695.27
<b>TOTAL</b>	<b>11,887,273.78</b>

2% due to Legislative Council Service FY 2023

**\$237,745**

CBRF Financial Status Report - Janaury 2024

\* 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 REVITALIZTION						2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS						2024	240,919	246	219,737	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	35479.95	1,185,789	498,036
A20E5002	SF SMALL PROJECTS						2024	3,565,088	115,255	3,449,660	172
A20E5003	WENDELL CHINO RENOVATION						2024	1,096,950	76,037	1,003,690	17,223
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	19,987	1,049,514	27,449
A20E5024	SF BLDGS EXT/INT CONSTRUCTION						2024	548,475	60,772	483,372	4,331
A20E5025	GOV MANSION SMALL PROJECTS						2024	109,695	0	109,305	390
A20E5026	SF BLDGS HVAC						2024	548,475	1,531	546,288	656
A20E5027	SF BLDGS ROOFS						2024	548,475	195,826	352,649	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION						2024	548,475	32,321	516,154	0
	Balance							8,665,906	501,728	7,966,145	198,032
A21F5006	SF BLDGS PLUMBING						2025	2,193,900	889,771	1,078,287	225,843
A21F5007	SF SMALL PROJECTS						2025	4,004,965	1,010,806	2,977,343	16,816
A21F5008	SF BLD INTERIOR EXTERIOR						2025	1,096,950	62,726	1,034,224	0
A21F5009	GOVERNORS MANSION						2025	219,390	4,181	192,889	22,320
A21F5010	SF BLDGS HVAC						2025	1,096,950	176,404	377,048	543,498
A21F5011	SF BLDGS ROOFS						2025	1,568,638	1	1,568,637	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT						2025	1,096,950	338,941	749,636	8,372
	Balance							11,277,743	2,482,830	7,978,064	816,849
A22G5003	SF SITE WORK						2026	1,645,425	133,033	803,809	708,584
A22G5004	SF SMALL PROJECTS						2026	3,729,630	1,136,846	1,780,651	812,133
A22G5011	SF BUILDINGS INFRASTRUCTURE						2026	1,316,340	1,067,478	229,692	19,170
A22G5014	SF BUILDINGS MECHANICAL						2026	2,193,900	404,664	31,950	1,757,286
A22G5015	SF BUILDINGS ENVIRONMENTAL						2026	548,475	296,836	88,009	163,630
	Balance							9,433,770	3,038,857	2,934,110	3,460,803

Total Balance	31,096,724	6,058,895	20,064,109	4,973,720
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# 13. GSD

Legislative Capital Projects Financial Status Report for Month-Ended  
January 31, 2024



# **Legislative Capital Projects Financial Status Report**

## **Month-Ending January 31st, 2024**

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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 \$104,509,218.33 expended out of \$366,202,298.09 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is continuing. Currently, the project is at 65% Construction Documents. The 95% Construction Documents are expected by the end of February.

The DPS Reality Based Training Facility Design RFP has closed. The Design contract has been fully executed and design will commence as soon as the Purchase Order is approved.

- SF DPS SECURE STORAGE FACILITY / FORENSIC LAB A&E DESIGN
- SF DPS D1 NEW BUILDING - DESIGN
- SF DPS FORENSIC LAB NEW CONSTRUCTION
- SF SOUTH CAPITOL SIDEWALK REPLACEMENT
- SF DPS D1 - NEW BUILDING CONSTRUCTION
- YDDC CAMPUS STUCCO AND EXTERIOR REPAIRS
- T OR C NMSVH SMALL HOMES - UTILITY VEHICLE SUPPORT
- ALAMOGORDO CFB - UPGRADE/ADD WIFI TO CAMPUS
- T OR C NMSVH ANNEX - NURSE STATION RELOCATIONS
- LAS VEGAS DWS - TREE REMOVAL
- NMSL STEAM BOILER REPAIRS
- YDDC REPLACE EXISTING INTERCOM SYSTEM
- NMSL COOLING TOWER 2 REPAIRS
- ABQ NMSL FIRE SYSTEM REPAIRS
- ABQ SATC ELECTRICAL OUTLET UPGRADES
- SF CARRUTHERS - SOLAR CARPORT RELOCATION
- T OR C NMSVH ANNEX - UPGRADES
- T OR C NMSVH ANNEX - WATER SOFTENER SYSTEM
- T OR C NMSVH OLD MAIN BUILDING - THERAPY ROOM FAN COIL REPLACEMENT
- T OR C NMSVH ANNEX - BOOSTER PUMP REPLACEMENT
- SF DPS FORENSIC LAB NEW CONSTRUCTION FF&E
- SF SIMMS BUILDING TRANSFORMER POWER CONNECTION
- LAS VEGAS DPS D2 AUTOMATIC TRANSFER SWITCH
- GCCF ELECTRICAL EXTENSION STAFF HOUSING
- GCCF WATER EXTENSION STAFF HOUSING
- T OR C NMSVH OLD MAIN BUILDING - UNIT A & B CHILLER REPAIR

Legislative Capital Projects Financial Status Report - January 2024

\* 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		29,348.09	360,369.25	110,282.66
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		47,818.37	63,554.54	288,627.09
A21F2073	CYFD Pera Bldg Ren	CYFD					2025	1,485,000.00		605,588.16	735,411.84	144,000.00
A21F2079	CYFD Fclty Improve Statewide	CYFD					2025	2,862,000.00		283,965.69	691,261.16	1,886,773.15
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		868,499.71	466,959.15	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		12,262.49		2,287,737.51
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH					2025		3,781,286.85	17,959.43	84,864.87	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		2,055,278.49	8,098,575.74	96,145.77
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00		1,969,137.37	2,970,166.68	10,695.95
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		10,511,744.73	5,255,963.93	4,032,291.34
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		1,432,393.53	1,836,675.91	730,930.56
A23H2085	NMBHI Forensics Unit Construct	DOH					2027	67,800,000.00				67,800,000.00
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH					2027	5,000,000.00		819,840.13	156,814.14	4,023,345.73
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		480,373.11	367,467.30	8,240,359.59
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	28,737.93	97,146.10	331,761.01
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	629,824.23	191,140.24	4,073.00
A20E2016	DPS Firing Range	DPS						2024	1,000,000.00		860,062.81	30,000.00	109,937.19
A20E2017	SF DPS D1 New Building	DPS						2024	9,000,000.00		698,932.32	8,063,603.92	237,463.76
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		16,688.23	1,482,047.31	1,264.46
A21F2074	DPS Crime Lab Construct	DPS						2025	4,950,000.00		1,199,871.62	3,748,399.02	1,729.36
A21F2081	DPS State Police Fclty Improve Statewide	DPS						2025	2,250,000.00		129,051.27	2,044,341.08	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		36,094.78	112,665.25	2,821,239.97
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		620,077.79	797,718.58	3,582,203.63
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		81,276.76	26,264.67	2,892,458.57
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		4,001,439.85	1,487,260.22	6,511,299.93
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		260,850.40	279,837.10	681,312.50
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		533,665.18	4,943,267.30	23,067.52
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2024	1,500,000.00		7,443.37	344,172.78	1,148,383.85
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		1,539,501.71	6,039,432.24	421,066.05
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		104,635.44	71,417.50	1,308,947.06
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		9,398,273.01	871,710.49	4,580,016.50

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		2,689,567.06	7,429,044.67	281,388.27
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00				5,445,000.00
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		4,001,439.85	1,487,260.22	6,511,299.93
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		3,114.62	373,033.80	23,851.58
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2025	1,500,000.00		28,131.56	1,323,431.13	148,437.31
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		420,781.18	38,525.59	509,693.23
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		363,232.15	2,625,027.49	11,740.36
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		1,196,122.99	7,162,357.62	1,641,519.39
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		2,540,670.70	5,163,994.90	2,295,334.40
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		5,522,478.06	152,080.04	14,325,441.90
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00				1,449,000.00
Total Balance									359,211,065.00	6,991,233.09	56,846,310.31	104,509,218.33	204,846,769.45

# 14. State Treasurer's Office

Investment Report for Month-Ended December 31, 2023







STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

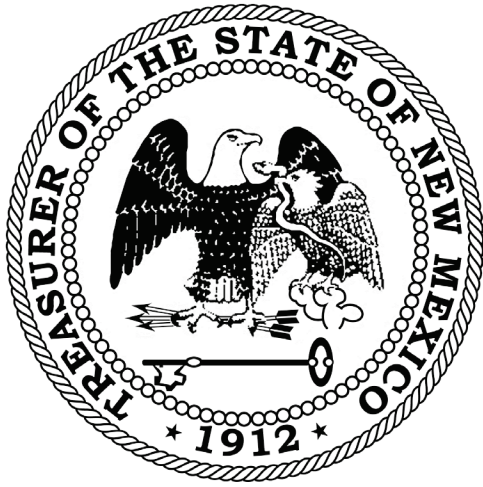
Malaquias "JR" Rael  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



Eagles Nest, New Mexico  
Photo By: Christine Anaya

Wednesday, February 14, 2024  
9:00 am



## 1. Approval of February 14, 2024 Agenda

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOKA  
State Treasurer



MALAKUIAS "JR" RAL  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COUNCIL**  
**Wednesday, February 14, 2024, 9:00 am**  
**Held both in person and via Microsoft Teams**

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

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

Meeting ID: 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 February 14, 2024, Meeting Agenda | <i>Action</i> |
| 2. Approval of January 10, 2024, Meeting Minutes | <i>Action</i> |
| 3. Public Comment                                |               |

**Investment Reports for Month Ended December 31, 2023**

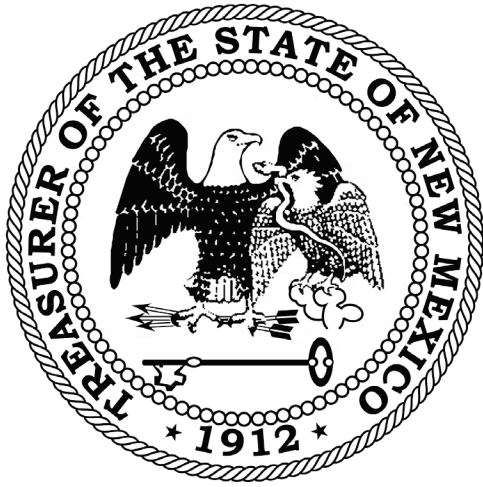
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| 4. Investment Advisor – December Quarterly Investment Report (Deanne Woodring) | <i>Informational</i> |
| 5. Quarterly Investment Review (Vikki Hanges)                                  | <i>Informational</i> |
| 6. Annual Benchmark Review FY24 (Vikki Hanges)                                 | <i>Informational</i> |
| 7. Executive Summary (Vikki Hanges)  | <i>Informational</i> |
| 8. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño)   | <i>Informational</i> |
| 9. Credit (Vikki Hanges)   | <i>Informational</i> |
| 10. Investment Accounting Report (Lizzy Ratnaraj)                              | <i>Informational</i> |
| 11. Cash Projections (Arsenio Garduño)   | <i>Informational</i> |
| 12. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)              | <i>Informational</i> |
| 13. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)    | <i>Informational</i> |
| 14. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)   | <i>Informational</i> |
| 15. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)      | <i>Informational</i> |
| 16. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)                | <i>Informational</i> |

**Cash Management and Collateral Reports for Month Ended December 31, 2023**

- |   |                      |
|---|----------------------|
| 17. State Agency Deposit Balances (Ashly Quintana)                | <i>Informational</i> |
| 18. Collateral Report on Agency Deposits and CDs (Ashly Quintana) | <i>Informational</i> |

**Other Business**

- |   |  |
|---|--|
| 19. Next Meeting – Wednesday, April 10, 2024, 9:00 a.m. |  |
| 20. Closing Remarks and Adjournment                     |  |



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

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

**ROLL CALL:**

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

**Members Present**

State Treasurer Laura M. Montoya  
Mr. Steve Marscio, Chair, State Cash Manager  
Ms. Ashley Leach, State Board of Finance  
Mr. Eric L. Rodriguez, Public Member  
Ms. Cilia Aglialoro, Public Member

**Members Absent**

None

**Staff Present**

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

Ms. Jerri Mares, Programs & Outreach Director  
Ms. Mary Blanco, Executive Assistant  
Ms. Vikki Hanges, Chief Investment Officer  
Ms. Christine Anaya, Division Director/Special Projects Coordinator  
Mr. Brent Johnson, IT Systems Administrator

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisor  
Mr. Mitch Henke, Government Portfolio Advisor

Chair Steve Marsico called the meeting to order.

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

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

Treasurer Montoya: Aye  
Member Aglialoro: Aye

Chair Marsico: Aye  
Member Leach: Aye

Member Rodriguez: Aye

**2. Approval of December 13, 2023, Minutes**

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

Treasurer Montoya: Aye  
Member Aglialoro: Aye

Chair Marsico: Aye  
Member Leach: Aye

Member Rodriguez: Aye

**3. Public Comment**

Member Leach mentioned that the State Board of Finance will be taking up the interest rate policy at its next meeting. Member Leach shared her appreciation and provided an update. Treasurer Montoya mentioned that in conjunction with the Governor they signed the LGIP policy on January 3, 2024. Treasurer Montoya also commented on her family emergency in December and wanted to personally and publicly thank the team, staff and partners for being compassionate and helping out during that time and appreciating them coming forward and getting the job done.

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

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

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

**4. Credit Report**

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

**5. Investment Accounting Report**

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

**6. Cash Projections**

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

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

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

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

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

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

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

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

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

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

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

**12. State Agency Deposit Balances**

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

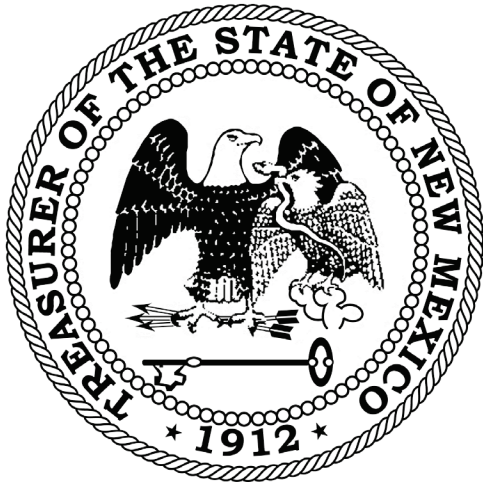
**13. Collateral Report on Agency Deposits and CDs**

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

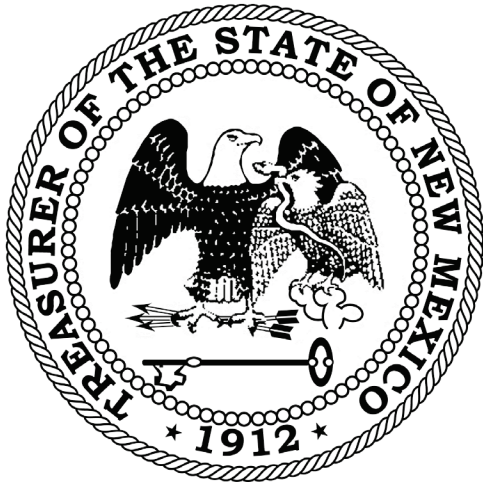
**14. Next Meeting—Wednesday, February 14, 2024, 9:00 am.****15. Closing Remarks and Adjournment**

Treasurer Montoya asked the Council if there will be a quorum for next month's meeting due to Ash Wednesday and thanked everyone for their great work and good teamwork. Ms. Woodring introduced Mr. Mitch Henke, Chief Operating and Strategic Officer for GPA. Mr. Henke has 14 years of experience in client services and development from Fisher Investments. Ms. Woodring also mentioned the departure of Mr. Garrett on December 31st. She stated that Mr. Garrett was a great addition for GPA and he provided a lot of Input to the company. Ms. Woodring announced she will continue to serve New Mexico as she just recently added the City of Rio Rancho to her portfolio. Treasurer Montoya thanked Ms. Woodring for contributing back to New Mexico and all the states she works with in helping children.

**Meeting Adjourned at 10:00 am**



### 3. Public Comments



## 4. Investment Advisor - December Quarterly Report





STATE TREASURER'S OFFICE  
State Treasurer Investment Council  
Quarter End  
As of December 31, 2023

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

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**Market Yields:** Market anticipation of continued softening of inflation along with potential Fed easing in 2024 helped to push yields lower across the full spectrum of short end fixed income markets. The two-year Treasury note declined in the fourth quarter by 80 basis points to end 2023 at a yield of 4.25%, while fed funds held steady at a range of 5.25% to 5.50%.

**FOMC:** The Federal Open Market Committee held their final meeting of 2023 on December 13<sup>th</sup>, in which they decided to keep interest rates unchanged while signaling the end of the rate hike cycle. FOMC members communicated their expectations of three-quarter point cuts by the end of 2024 but noted a high level of uncertainty as to the timing. The consensus for longer-term expectations amongst FOMC members are for cuts over the next three years to result in a fed funds rate closer to their long-term target of 2%.

**Employment and Inflation:** The job market ended 2023 with unemployment near 50-year lows and wages growing at 4.1%. Wage growth is expected to continue growing in 2024 with still more than 1.5 available jobs for every unemployed person. However ongoing strength in the labor market likely provides consumers the ability to maintain higher spending levels, which could risk halting or reversing recent progress on inflation. 12-month CPI announced in December for the month ending November 30<sup>th</sup> was 3.1% while the Core CPI rate held steady at 4%. Both headline and Core inflation are slowly improving but continue to hold above the Fed's target. The Fed has done an outstanding job in lowering inflation in 2023 while avoiding an economic recession. Further progress will need to be made in 2024 to meet the market's current expectation of a fed funds rate of 3.75% at the end of 2024.



**GDP:** Q4 2023 growth was slightly above trend at 2.3% but is expected to slow to 1.5% in 2024. Ongoing economic resiliency could be tested in the next few quarters with lagged effects of higher rates from the current interest rate cycle. Consumption should closely follow wage growth as excess cumulative savings continue to decline. The expectation of inflation trending towards the Fed's target has pushed yields lower as investors discount the process of transitioning from a tightening cycle to an easing cycle. The market has priced in 150 basis points of Fed easing over the eight Fed meetings scheduled for 2024 with a year-ending fed funds rate of 3.75%.

**Fed Funds:** The fed funds rate held steady during the quarter at 5.25% to 5.50% The three rate cuts communicated by the FOMC for 2024 are three fewer than the market is currently discounting into market yields. Transitional periods in Fed policy are often anticipated by investors and usually lead the Fed in the magnitude of expected changes coming out of the transition. GPA suspects that this time will be no different and markets are correctly anticipating a move to lower rates, but the markets expectation will only be realized with further progress lowering the inflation rate or a significant decline in economic growth.

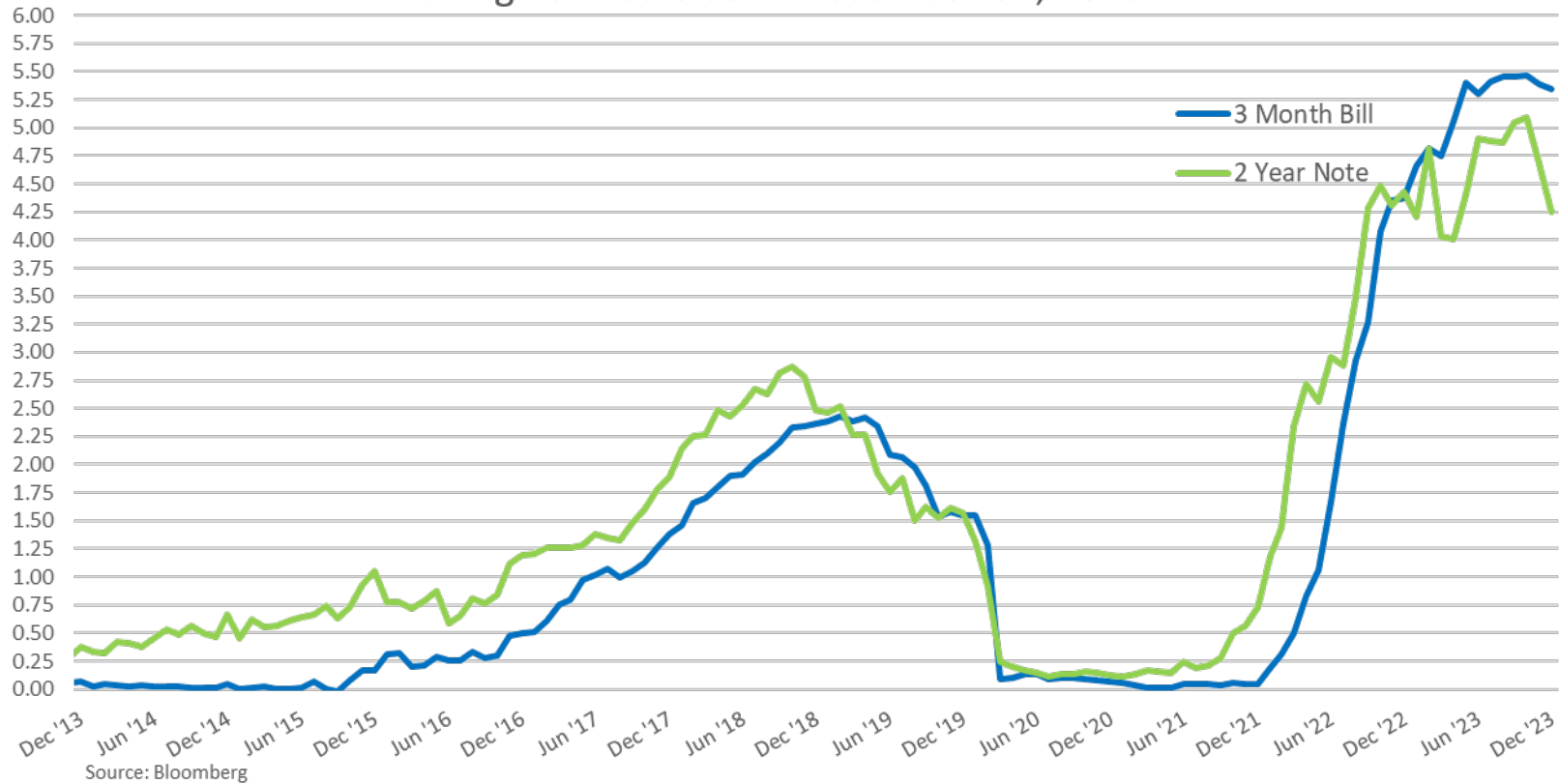
**Two-year Yield Expectations:** Two-year Treasury yields traded at 4.23 on the close of 2023. With expectations for the fed funds rate to drop to 4.5% in Q2, the two-year note should trend lower and should continue to discount the expectations of lower yields over the next few quarters. We expect two-year yields to possibly break through the 4% level as early as Q2 as investors anticipate a lower fed funds rate towards the second half of 2024.



CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):						
Tenor	12/31/2022	10/31/2023	11/30/2023	12/31/2023	1 Month Change	12 Month Change
3 month bill	4.34%	5.46%	5.39%	5.33%	-0.06%	0.99%
6 month bill	4.75%	5.57%	5.40%	5.25%	-0.15%	0.49%
2 year note	4.43%	5.09%	4.68%	4.25%	-0.43%	-0.18%
3 year note	4.22%	4.93%	4.44%	4.01%	-0.43%	-0.22%
5 year note	4.00%	4.85%	4.27%	3.85%	-0.42%	-0.16%
10 year note	3.88%	4.93%	4.33%	3.88%	-0.45%	0.00%



## Yield Comparison Three-Month T-Bill vs. Two-Year Treasury Note Trailing Ten Years as of December 31, 2023





TREASURY YIELD CURVE TOTAL RETURNS LAST 12 MONTHS:			
3 month bill		5.015%	
1 year note		4.737%	
2 year note		3.500%	
3 year note		3.968%	
5 year note		3.732%	

## Cumulative Returns

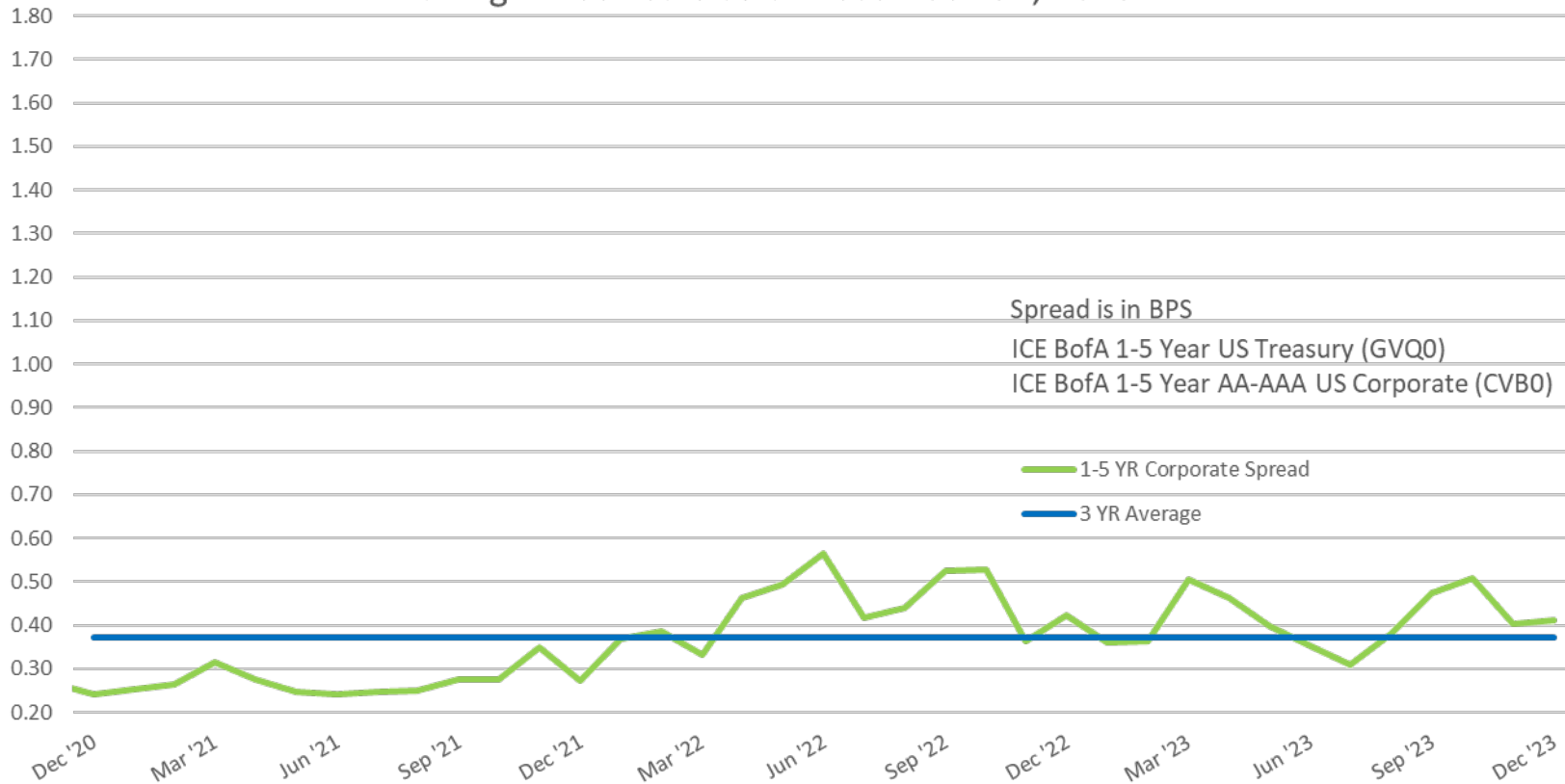
Benchmark	Weight	Duration	Last Quarter	Last Year	3 Year	5 Year	10 year
US Treasury 0-5 Year	30%	2.09	2.716%	4.490%	-0.464%	7.068%	12.608%
US Agency 1-5 Year Bullet	40%	2.17	2.812%	4.528%	-1.005%	7.179%	13.623%
0-5 Yrs WAL Mortgages	0%	2.63	4.904%	4.876%	-4.088%	5.206%	14.526%
1-5 Year Municipals	0%	2.19	3.539%	3.581%	0.458%	6.992%	13.454%
1-5 Year Corp AA-AAA	25%	2.45	3.393%	5.183%	-1.492%	9.055%	18.726%
1-3 Year AAA US Supranational	5%	1.72	2.578%	4.304%	-0.055%	6.937%	12.436%
Custom Benchmark	100%	2.19	2.917%	4.669%	-0.917%	7.603%	14.535%



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



Yield Comparison  
Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index  
Trailing Three Years as of December 31, 2023

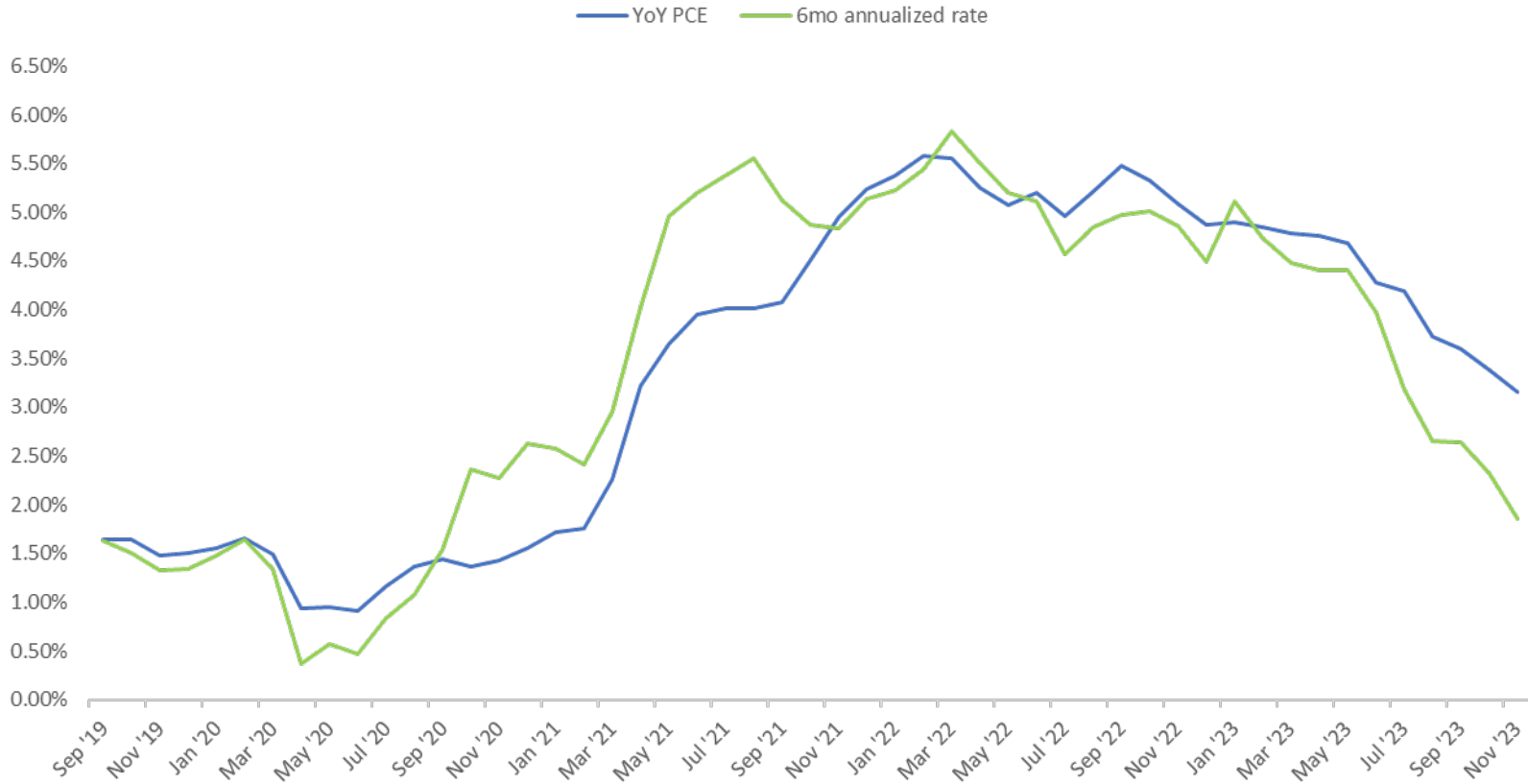


Source: Bloomberg





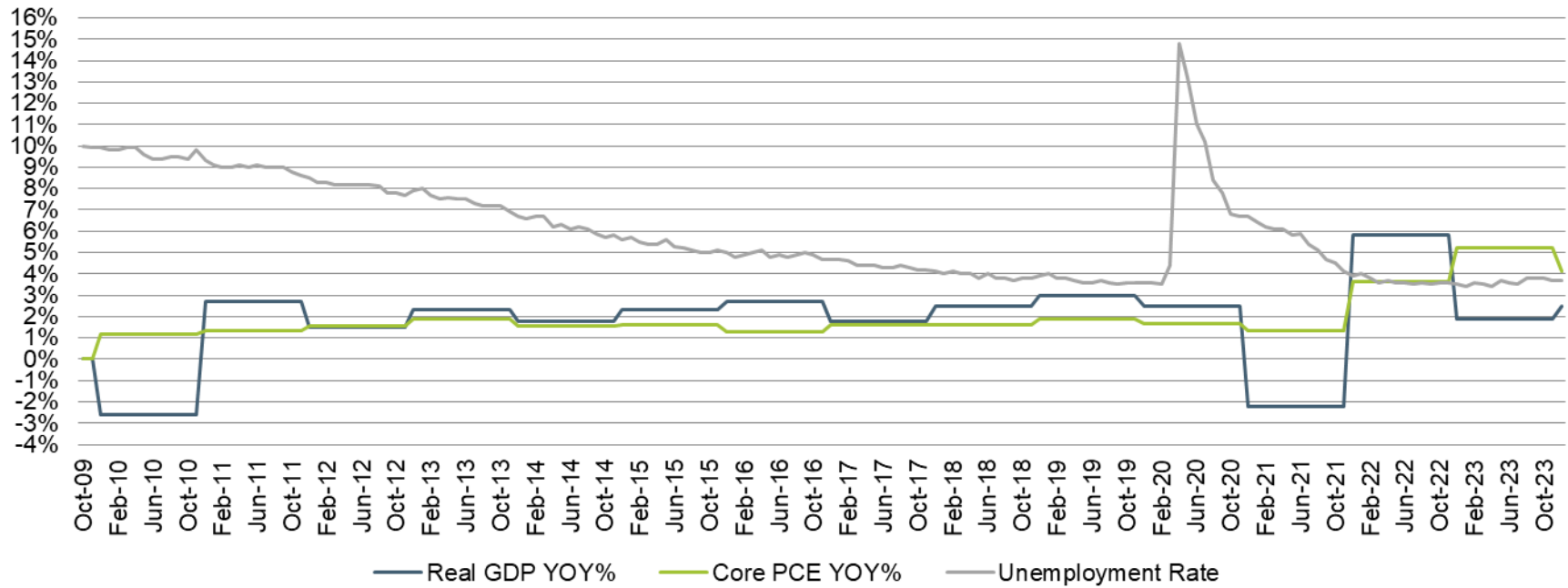
## Core PCE - YoY and the Annualized 6 Month Rate of Change



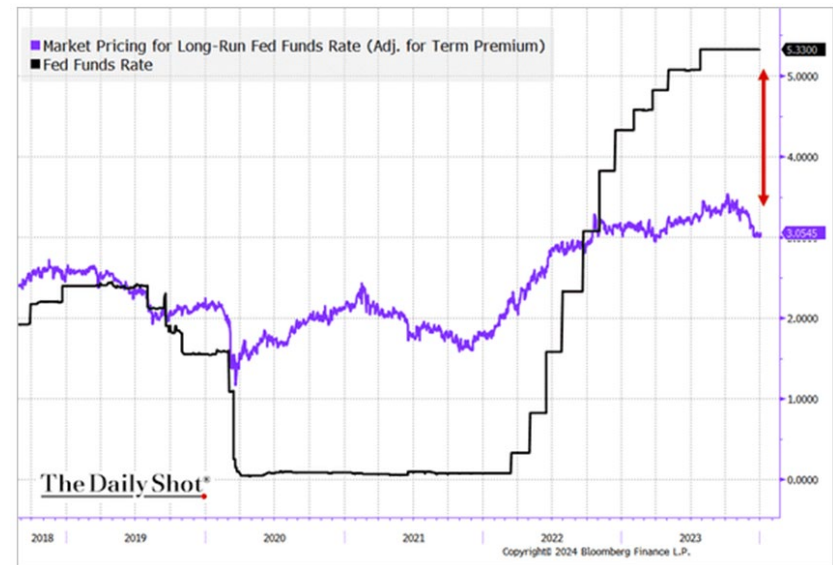
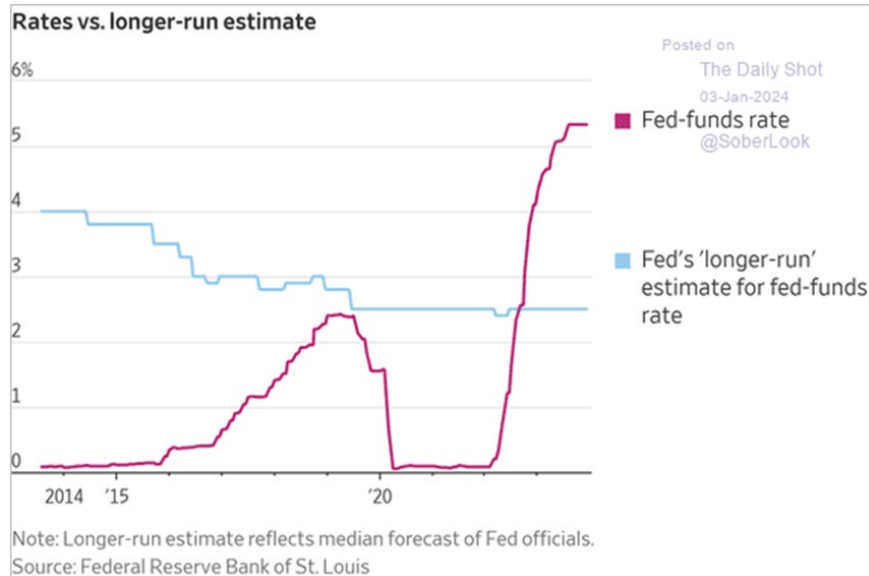
Inflation continues to fall from the highs felt during the pandemic and does so with momentum. Prints are beginning to normalize and appear to soon be within striking distance of the Fed's 2% target - barring any surprises of course.



## Fed Mandate Dashboard



They all work together --- Inflation, Growth and Unemployment



Statements and projections from the Federal Reserve continue to deviate from market expectations for the long-term Fed Funds Rate. Currently, the market projection for the long-term Fed Funds Rate is 50 basis points higher than the Fed's estimate.



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 \$10.307 billion. The liquidity component ended the quarter at \$4.826 billion, and the core investment portfolio at \$5.481 billion. This is a 46.82% allocation to liquidity and 53.18% allocation to the investment core. The general fund continues to require higher liquidity due to sizable transfers.
- 2) The core fund increased by \$148 million, and the liquidity increased by \$510 million over the quarter.
- 3) Credit allocations added value relative to US Treasury and Agency holdings due to spread tightening over the quarter to levels not seen since the Covid outbreak in 2020.
- 4) Overall corporate and commercial paper allocation was unchanged over the quarter as the target allocation is at target per investment portfolio.
- 5) Durations ended the quarter slightly short, between 91% and 98%.
- 6) Performance across all portfolios was positive and performed in line with the established benchmarks.
- 7) The LGIP ended the quarter with a balance of \$ 1.694 billion. The book yield on the LGIP ended the quarter at 5.35% net and continues to move nicely with the short-term rate changes. The days to maturity have been slightly extended to 19.6 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 GENERAL FUNDS

		12/31/2023		Quarter Period 12/31/2023	Fiscal Year to Date 7/1/2023 to 12/31/2023	% Fund
Portfolio Name	Market Value	Duration - End		Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 4,826,254,266	0.02		1.37%	2.73%	34.68%
Fund Benchmark 1-Month Treasury Bill		0.01		1.33%	2.66%	
Portfolio Name	Market Value	Duration - End		Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 5,481,491,853	1.96		2.79%	0.57%	39.39%
Fund Benchmark Treasury 0-5 Year		2.01		2.72%	0.50%	
Portfolio Name	Market Value	Duration - End		Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 10,307,746,119	1.05		2.16%	3.38%	74.08%
General Fund Total Benchmark - Weighted		1.07		2.17%	3.02%	

## STO BOND PROCEEDS

				Fiscal Year to Date 7/1/2023 to 12/31/2023		% of STO
Portfolio Name	Market Value	Duration - End		Quarter Return		% of STO
BPIP Tax Exempt	\$ 1,336,907,675	0.80		1.87%	3.09%	9.61%
Fund Benchmark - Treasury 0-2 Year		0.88		1.84%	3.02%	
BPIP Taxable	\$ 2,270,018,248	1.20		2.12%	3.12%	16.31%
Fund Benchmark - Treasury 0-3 Year		1.29		2.15%	3.11%	
Portfolio Name	Market Value	Duration - End		Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	\$ 13,914,672,043	1.05		2.10%	1.98%	100.00%
Weighted Benchmark		1.09		2.06%	1.92%	

## STO OTHER FUNDS

		12/31/2023		12/31/2023	7/1/2023 to 12/31/2023	
Portfolio Name	Market Value	Duration - End		Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 227,970,162	0.06		1.38%	2.79%	
Portfolio Name	Market Value	Duration - End		Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 822,090,313	0.00		1.35%	2.71%	
Total STO Investment Funds	\$ 14,964,732,517					

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.



## 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 98% of the benchmark duration. The BPIP Tax Exempt portfolio was 91% 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 24.32%, the general fund liquidity at 13.82%, and the BPIP portfolios hold 22.24% in Tax Exempt and 21.05 % in the Taxable fund.

### 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 12/31/2023



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
<b>Total LGIP</b>	\$ 1,694,903,946		19.07%	31.26%	20.86%	18.40%	0.00%	10.26%	0.00%	0.15%
Liquidity	\$ 1,183,411,818	69.82%	19.07%	31.26%	17.58%	1.76%	0.00%	0.00%	0.00%	0.15%
Investments	\$ 511,492,128	30.18%		0.00%	3.28%	16.64%		10.26%	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
<b>Total General Fund</b>	\$ 10,307,746,119									
Liquidity	\$ 4,826,254,266	46.82%		0.00%	1.03%	1.78%	13.82%	2.58%	15.29%	65.50%
Investment Core	\$ 5,481,491,853	53.18%		0.00%	47.24%	22.57%	24.32%	3.53%	0.58%	1.76%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
<b>Total Tax Exempt</b>	\$ 1,336,907,675			0.00%	56.15%	7.46%	22.24%	1.34%	0.36%	12.46%
Liquidity	\$ 215,443,753	16.12%	0.00%	0.00%	0.00%	0.00%	3.30%		0.36%	12.46%
Investments	\$ 1,121,463,922	83.88%		0.00%	56.15%	7.46%	18.95%	1.34%	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
<b>Total Taxable</b>	\$ 2,270,018,248			0.00%	59.64%	9.85%	21.05%	2.77%	0.03%	6.66%
Liquidity	\$ 275,443,659	12.13%	0.00%	0.00%	2.15%	1.312%	2.01%		0.00%	6.66%
Investments	\$ 1,994,574,589	87.87%		0.00%	57.49%	8.54%	19.04%	2.77%	0.03%	
Portfolio Name	Market Value+Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
<b>Overnight Repo Pool</b>	\$ 822,090,313	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 822,090,313									
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
<b>Severance Tax Bonding</b>	\$ 227,970,162			0.00%	0.00%	14.95%	15.47%	9.16%	13.95%	46.47%
Liquidity	\$ 172,998,208	75.89%	0.00%	0.00%	0.00%		15.47%		13.95%	46.47%
Investments	\$ 54,971,954	24.11%		0.00%	0.00%	14.95%	0.00%	9.16%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 14,964,732,517									
TOTAL STO WTIH LGIP	\$ 16,659,636,463									

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 98% of the benchmark. The portfolio managers have been diligent at holding and extending the duration to align to the benchmark. Most of the year the duration was short and that strategy added to performance returns.

### BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 93% of the benchmark duration, while the Tax-exempt ended the quarter at 91% relative to the 0-2 year benchmark. Variable cash flows continue to move the durations of these portfolios, however, the portfolio manager is working diligently to hold duration near benchmarks.

### LGIP Fund:

The LGIP balance increased and the yield held up well this quarter. The portfolio manager is focused on adding days to maturity in the LGIP, in anticipation of fed funds declining in 2024. The portfolio is managed shorter than the 60-day constraint and runs at 19.6 days.

### Investment Objectives

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

## Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.96	Portfolio Duration	1.05
Benchmark Duration	2.01	Benchmark Duration	1.09
% BM	98%	% BM	96%
BPIP Tax Exempt		LGIP	
Portfolio Duration	0.80	Portfolio DTM	20
Benchmark Duration	0.88	Benchmark DTM	26
	91%		
BPIP Taxable		DTM=Days to maturity	
Portfolio Duration	1.20		
Benchmark Duration	1.29		
% BM	93%		

*Purchase Par Amount All Funds*  
Count = 203

**Par**  
6,780,715,202

*Sales Amount All Funds*  
Count = 16

137,585,000

Realized Gains All Funds

13,290



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 47.24%. The UST allocation is expected to continue to remain high as spreads to other asset classes are tight. Agency positions represent 22.57%, and Corporate issuers comprise 24.32%.

**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 31.26%. Bank deposits are collateralized at 100% in the LGIP Pool.

Asset Allocations		Asset Allocations	
General Core Investment Fund		LGIP Pool	
Agency	22.57%	Agency	18.40%
Treasury	47.24%	Treasury	20.86%
Corporate	24.32%	Supranationals	10.26%
Muni	0.58%	Bank Deposits	31.26%
Supranationals	3.53%	Repo	19.07%
LGIP/Repo/Cash	1.76%	Cash	0.15%
CD/BA's	0.00%		
BPIP Tax Exempt			
Agency	7.46%		
Treasury	56.15%		
Corporate CP	22.24%		
Muni	0.36%		
Supranationals	1.34%		
LGIP/Repo/Cash	12.46%		
BPIP Taxable			
Agency	9.85%		
Treasury	59.64%		
Corporate	21.05%		
Muni	0.03%		
Supranationals	2.77%		
LGIP/Repo/Cash	6.66%		



# Investment Strategy Asset Allocation Change over the Quarter



## CHANGE IN PORTFOLIO FROM 9/30/2023 to 12/31/2023

LGIP Fund		Market Value	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Other
	12/31/2023	\$ 1,694,903,946	19.07%	31.26%	20.86%	18.40%	0.00%	10.26%	0.00%	0.15%
	9/30/2023	\$ 1,608,562,729	12.50%	35.72%	21.98%	29.71%	0.00%	0.00%	0.00%	0.09%
	Change over Period	\$ 86,341,217	6.57%	-4.46%	-1.12%	-11.31%	0.00%	10.26%	0.00%	0.06%
General Fund Liquidity		Market Value	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	12/31/2023	\$ 4,826,254,266	0.00%	0.00%	1.03%	1.78%	13.82%	2.58%	15.29%	65.50%
	9/30/2023	\$ 4,316,178,680	0.00%	0.00%	1.73%	2.35%	6.49%	0.00%	15.45%	73.98%
	Change over Period	\$ 510,075,586	0.00%	0.00%	-0.70%	-0.57%	7.33%	2.58%	-0.16%	-8.48%
General Fund Core		Market Value+	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	12/31/2023	\$ 5,481,491,853	0.00%	0.00%	47.24%	22.57%	24.32%	3.53%	0.58%	1.76%
	9/30/2023	\$ 5,332,664,597	0.00%	0.00%	43.33%	27.36%	23.32%	3.53%	0.58%	1.88%
	Change over Period	\$ 148,827,256	0.00%	0.00%	3.91%	-4.79%	1.00%	0.00%	0.00%	-0.12%
BPIP Tax Exempt		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	12/31/2023	\$ 1,336,907,675	0.00%	0.00%	56.15%	7.46%	22.24%	1.34%	0.36%	12.46%
	9/30/2023	\$ 1,360,279,835	0.00%	0.00%	57.12%	11.33%	23.45%	1.29%	0.36%	6.45%
	Change over Period	\$ (23,372,160)	0.00%	0.00%	-0.97%	-3.87%	-1.21%	0.05%	0.00%	6.01%
BPIP Taxable		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	12/31/2023	\$ 2,270,018,248	0.00%	0.00%	59.64%	9.85%	21.05%	2.77%	0.03%	6.66%
	9/30/2023	\$ 275,443,659	0.00%	0.00%	60.56%	12.83%	21.08%	3.39%	0.04%	2.10%
	Change over Period	\$ 1,994,574,589	0.00%	0.00%	-0.92%	-2.98%	-0.03%	-0.62%	-0.01%	4.56%
Overnight Repo Pool		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	12/31/2023	\$ 822,090,313	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	9/30/2023	\$ 224,327,458	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ 597,762,855	0.00%							
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF
	12/31/2023	\$ 227,970,162	0.00%	0.00%	0.00%	14.95%	15.47%	9.16%	13.95%	46.47%
	9/30/2023	\$ 597,614,973	0.00%	0.00%	15.30%	19.08%	12.93%	0.00%	22.23%	30.46%
	Change over Period	\$ (369,644,811)	0.00%	0.00%	-15.30%	-4.13%	2.54%	9.16%	-8.28%	16.01%
TOTAL STO FUNDS ex LGIP 12/31/2023		\$ 14,964,732,517								
TOTAL STO FUNDS ex LGIP 9/30/2023		\$ 12,106,509,202								
Total Change		\$ 2,858,223,315								
TOTAL FUND W/LGIP 12/31/2023		\$ 16,659,636,463								

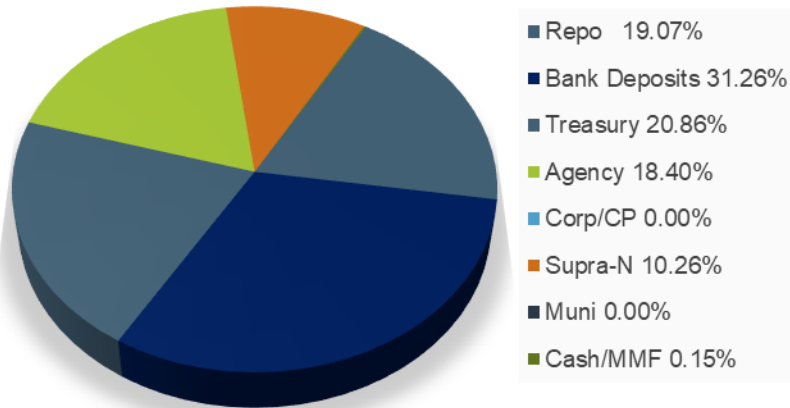
Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

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

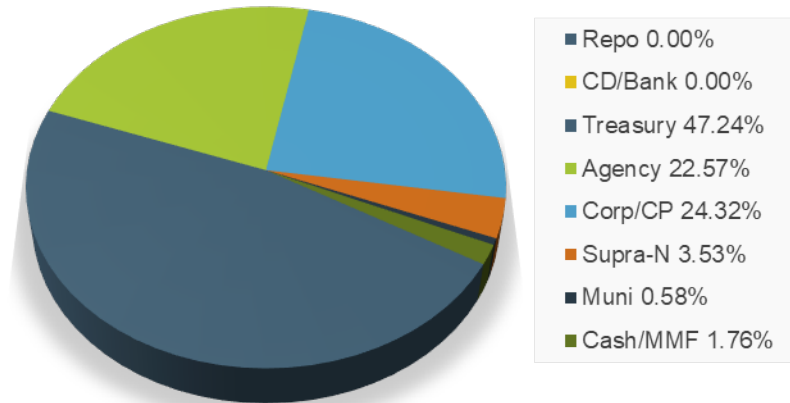


# Asset Allocation By Fund 12/31/2023

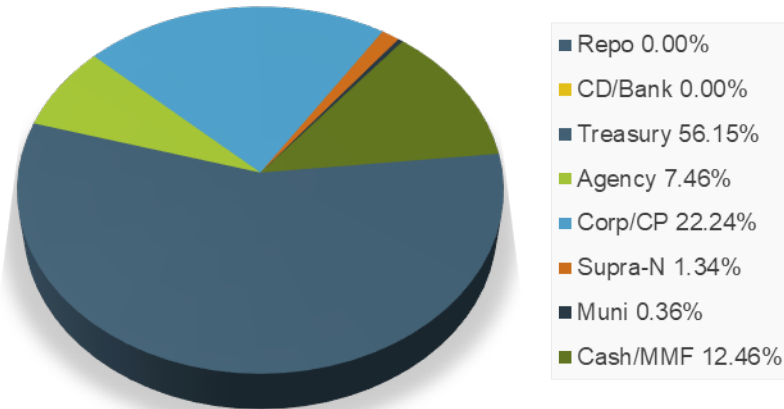
## Total LGIP Allocation



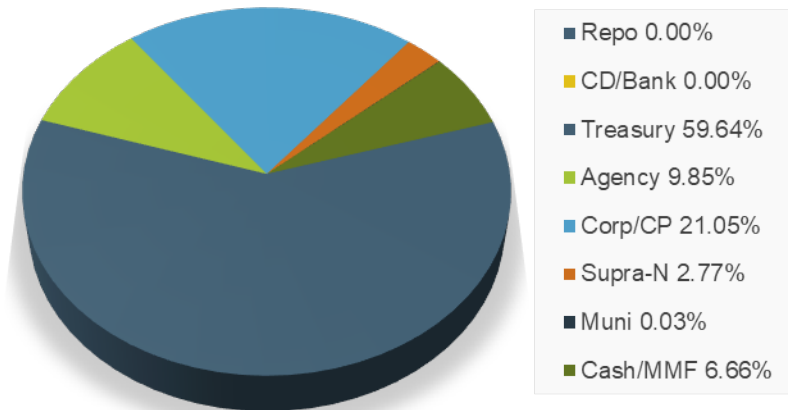
## General Fund Core Allocations



## Total Tax Exempt Allocations



## Total Taxable Allocations





## Performance Report

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

## Quarter Performance

The quarter performance was in line to established benchmarks. The General core fund ended the quarter at 2.79% and outperformed the benchmark by seven basis points. The book yield closed at 3.22%, up from 3.01% 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

12/31/2023

General Fund Core	Quarter	Fiscal YTD
Portfolio	2.79%	0.57%
Benchmark	2.72%	0.50%
Book Yield	3.22%	
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	1.87%	3.09%
Benchmark	1.84%	3.02%
Book Yield	4.54%	
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	2.12%	3.12%
Benchmark	2.15%	3.11%
Book Yield	4.04%	
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	2.10%	1.98%
Benchmark	2.06%	1.92%
Book Yield	3.62%	
LGIP	Quarter	Fiscal YTD
Portfolio Net Yield	5.35%	5.28%
Benchmark Net Yield	5.28%	5.21%



# Performance of General Fund and BPIP - FYTD Report



## GENERAL FUND

Fiscal Period

12/31/2023

7/1/2023 to 12/31/2023

Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.02	\$ 4,826,254,266	2.73%
Fund Benchmark ICE BAML 1 month Bill	0.01		2.66%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	1.96	\$ 5,481,491,853	0.57%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.01		0.50%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	1.05	\$ 10,307,746,119	3.38%
General Fund Total Benchmark - Weighted	1.07		3.02%

## BPIP FUNDS

Fiscal Period

12/31/2023

7/1/2023 to 12/31/2023

Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.79	\$ 1,336,907,675	3.09%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.95		3.02%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.20	\$ 2,270,018,248	3.12%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.29		3.11%

Portfolio Information is from JP Morgan Reporting



# Performance Report For LGIP



## PERFORMANCE BY INVESTMENT FUND

LGIP FUND	Market Value JP Morgan	Days	12/31/2023	Earnings Yield est	12/31/2023
			Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	Ending Period Yield
LGIP DailyGross Yield	\$ 1,694,903,946	19.6	5.402%	5.311%	5.410%
S&P LGIP Govt Pools Gross Yield		26	5.409%	5.340%	5.430%
LGIP Daily Net Yield			5.352%	5.280%	5.360%
S&P LGIP Govt Pools Net Yield			5.276%	5.205%	5.290%



## Shock Analysis

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

## Strategy to Manage Risk

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

## Change in Market Value

The total market value of the investment portfolios will move by approximately \$36.3 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 \$1.5 million, and the variance is due to the slightly shorter duration of the investment funds of 1.60 years versus 1.66 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	(26,859,310)
BPIP Tax Exempt	
25 Basis point change	(2,673,815)
BPIP Taxable	
25 Basis point change	(6,810,055)
Total NM Funds	
25 Basis point change	(36,343,180)
LGIP	
25 Basis point change	
Current NAV*	0.99997
Potential Change	0.99984

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



## Review of price sensitivity of investments to rate changes

### 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	Market Change
General Fund Core	\$ 5,481,491,853	1.96	\$ (26,859,310)	\$ (53,718,620)	\$ (107,437,240)	
Fund Benchmark		2.01	\$ (27,544,497)	\$ (55,088,993)	\$ (110,177,986)	
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,336,907,675	0.80	\$ (2,673,815)	\$ (5,347,631)	\$ (10,695,261)	
Fund Benchmark		0.88	\$ (2,941,197)	\$ (5,882,394)	\$ (11,764,788)	
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change	Market Change
BPIP Taxable	\$ 2,270,018,248	1.20	\$ (6,810,055)	\$ (13,620,109)	\$ (27,240,219)	
Fund Benchmark		1.29	\$ (7,320,809)	\$ (14,641,618)	\$ (29,283,235)	
Total STO Investment Funds	\$ 9,088,417,776	1.60	\$ (36,343,180)	\$ (72,686,360)	\$ (145,372,721)	
Total Benchmark		1.66	\$ (37,806,502)	\$ (75,613,005)	\$ (151,226,009)	

\* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
		12/31/2023	1 year	3 year*	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
General Fund Core	\$ 5,481,491,853	3.22%	\$ 176,449,223	\$	529,347,668
Cash		2.47%	\$ 135,392,849	\$	406,178,546
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 1,336,907,675	4.54%	\$ 60,735,716	\$	182,207,147
Cash		2.47%	\$ 33,021,620	\$	99,064,859
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 2,270,018,248	4.04%	\$ 91,595,236	\$	274,785,709
Cash		2.47%	\$ 56,069,451	\$	168,208,352
Total STO Investment Funds	\$ 9,088,417,776	3.62%	\$ 328,780,175	\$	986,340,524
Est on Cash		2.63%	\$ 224,483,919	\$	673,451,757

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:	19.6
Participant Shares S&P 1/1/2024	\$1,691,388,517
Market Value (NAV):	0.9999713
Total \$ Unrealized Loss:	(\$48,517.0)
Total \$ Unrealized Gain:	
S&P Report Market 1/1/2024	1,691,340,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99937	0.99940	0.99943	0.99946	0.99949	\$ (956,769)
50	0.99967	0.99969	0.99970	0.99972	0.99973	\$ (502,643)
25	0.99982	0.99983	0.99984	0.99984	0.99985	\$ (275,580)
0	0.9999681	0.9999698	0.9999713	0.9999727	0.9999739	\$ (48,517)
-25	1.00012	1.00011	1.00011	1.00010	1.00010	\$ 178,546
-50	1.00027	1.00025	1.00024	1.00023	1.00022	\$ 405,609
-100	1.00056	1.00054	1.00051	1.00048	1.00046	\$ 859,735
Redemption/Inflow O/S Shares	-10% 1,522,249,665	-5% 1,606,819,091	0% 1,691,388,517	5% 1,775,957,943	10% 1,860,527,369	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

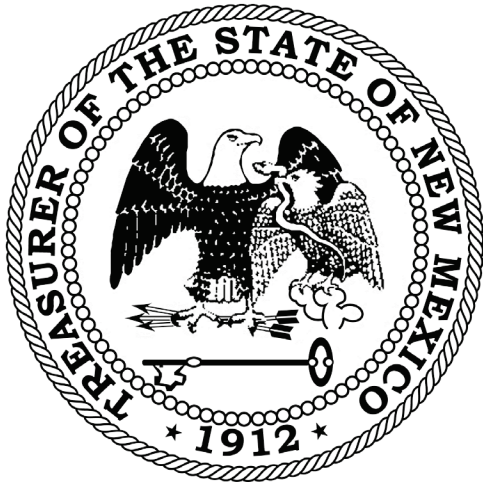
\* Provided by STO on S&P Report

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 fell in 4Q23 as the Federal Reserve kept short term interest rates unchanged at 5.25% to 5.50%. At the December Federal Open Market Committee Meeting, forward guidance for the median Fed Fund's rate decreased to 4.625% from 5.125%, by the end of 2024. Following this release, investors chased US Treasury yields lower, anxious to price in the end of the Fed's whirlwind tightening cycle, as markets sent the Fed a clear message. Instead of the Fed's mantra of higher rates for longer, investors were calling for lower rates sooner, accelerating expectations for the first short-term interest rate cut to occur as early as March 2024. Chairman Powell has since indicated that March is not likely, however probabilities for May/June rate cut(s) are trading at 98% probabilities.

Portfolio durations were targeted to a range of 95% to 100% of benchmarks during 4Q23, as we anticipated getting closer to the end of the Fed's monetary policy tightening cycle. As the yield curve had steepened a bit in 3Q23 and early 4Q23, we were able to add duration more comfortably, giving up less yield for extending.

New issue corporate yield spread advantages were attractive vs. US Treasuries, as demand was also quite robust. Deals fared extremely well, helping to boost performance vs. benchmarks. Exposure to corporate debt was pushed closer to 25% of portfolio market values, where allowable. Agency bullet yields continued to be incredibly tight, offering little relative value. Deeply discounted coupon Agency callable structures that had been attractive vs. bullets, became harder to source, while current coupon callable Agencies offered tighter spreads for longer lockouts, reducing their allure.

### Comparable Quarterly Interest Rates

<i>Maturity</i>	<i>9/30/2023</i>	<i>12/31/2023</i>	<i>Change</i>
3-Month	5.44%	5.33%	-0.11%
6-Month	5.54%	5.24%	-0.30%
1-Year	5.45%	4.76%	-0.69%
2-Year	5.04%	4.25%	-0.79%
3-Year	4.80%	4.01%	-0.79%
5-Year	4.61%	3.85%	-0.76%
10-Year	4.57%	3.88%	-0.69%
30-Year	4.70%	4.03%	-0.67%

## Investment Outlook

### General Fund Investment Pool

The General Fund Investment Pool ended 4Q23 around \$660 million higher in market value versus the end of 3Q23. Tax receipts continued to be robust. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark. Opportunities to take advantage of corporate debt spread tightening vs. US Treasuries, to capture gains, will be sought.

The GF Liquidity portfolio targeted maturities to late January 2024 to meet \$1.8 billion in withdrawals. Overnight and very short duration investments will lose their luster when the Fed

commences their easing cycle. Therefore, lengthening maturities, as cash flows allow, will be a focus although cash needs may accelerate following the 2024 legislative session.

### **Bond Proceeds Pools**

The Bond Proceeds Pools ended 4Q23 with balances \$280 million higher vs 3Q23 as debt issuance increased. The Taxable Pool was able to lengthen duration with the proceeds from sponge notes issued at the end of December. The Tax Exempt Pool will need to meet a debt service payment on March 1<sup>st</sup> and will be accumulating cash to that date. To meet capital project withdrawals and debt service, the portfolios will need to maintain a level of liquidity that may hinder portfolio duration extensions, to around 95% of benchmarks.

### **Local Government Investment Pool**

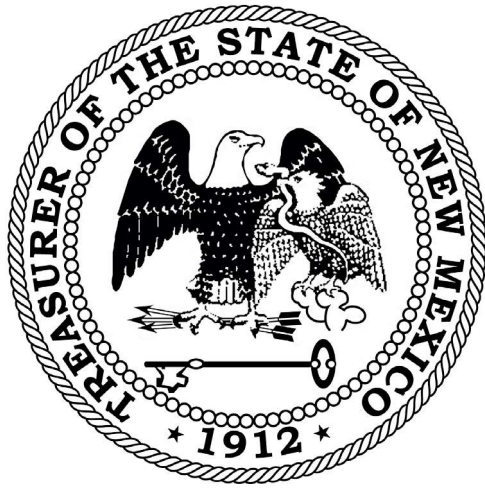
At the end of December, total assets for the Pool were \$1.7 billion versus \$1.6 billion at the end of the 3Q23. The monthly yield on the LGIP was 5.35%, net of fees. Yields may have peaked for this cycle, considering that the next Fed move has a greater chance of being a reduction in the Funds rate. As a result, the weighted average maturity (WAM) of the investments will extend from a 15- to 25-day range to a 25- to 35-day range, as we look to lock in current higher interest rates.

Treasury supply has increased, with bills offering attractive yields vs. Agency discount notes. Floating rate notes, based off the Secured Overnight Financing Rate (SOFR), continue to provide relative value.

### **Severance Tax Bonding Fund**

The Severance Tax Bonding Fund has experienced an increase in receipts to \$185 million on average vs. the \$150 million previously. At the end of December, the Fund paid debt service, provided bond proceeds from sponge note issuance and transferred excess to the Severance Tax Permanent Fund. The Fund will maintain a short duration and will target maturities to June 30, 2024, for the annual principal and interest, payable on July 1<sup>st</sup>. The Fund will utilize US Treasury bills, Agency discount notes, NM collateralized bank deposits, municipal variable rate demand notes, high quality commercial paper, and US Government money market funds to continue to outperform its goals.

Vikki Hanges  
Chief Investment Officer



## 6. Annual Benchmark Review



## OFFICE OF THE TREASURER



LAURA M. MONTOYA

State Treasurer

MALAQUIAS “JR” RAEI

Deputy State Treasurer

**DATE:** February 14, 2024

**TO:** The Honorable Laura M. Montoya, State Treasurer

**FROM:** Vikki Hanges, Chief Investment Officer  
Deanne Woodring, CFA – Investment Consultant - GPA

**SUBJECT:** Annual Portfolio Benchmark Recommendation for

**CC:** FY’24 State Treasurer’s Investment Council

**Objectives per Investment Policy approved on December 17, 2019 (STO) and December 19, 2023 (LGIP):**

All funds will be invested in conformance with federal, state, and other legal requirements.

The Chief Investment Officer and Authorized Investment Officers will observe the following priorities in making investment decisions, in the order described:

1. **Safety** – the priority is the preservation of principal.
2. **Meeting Liquidity Needs** – second, is to maintain sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, to satisfy the reasonably anticipated, continuing operational requirements of the specific fund invested; and
3. **Maximum Return on Investments** – third, is to maximize investment returns, consistent with the higher priorities of safety and liquidity.

State Treasurer’s Portfolios	Current Benchmark	Recommended Benchmark
General Fund Liquidity, REPO Pool, Bank Balances	100% ICE US 1-Month Treasury Bill Index (GBOM)	No Change
Short-Term Local Government Investment Pool, STBF & TRAN	100% Standard & Poor’s Government Investment Pool Index	No Change
Medium-Term Local Government Investment Pool	100% ICE BofA 0-3 Year US Treasury Index (G1QA)	New
General Fund Core	100% ICE BofA 0-5 Year US Treasury Index (GVQA)	No Change
Bond Proceeds Pool - Tax Exempt	100% ICE BofA 0-2 Year US Treasury Index (G1QB)	No Change

<b>Bond Proceeds Pool - Taxable</b>	<b>100% ICE BofA 0-3 Year US Treasury Index (G1QA)</b>	<b>No Change</b>
-------------------------------------	--	------------------

## General Fund Portfolios

The General Fund (GF) is managed as two separate portfolios consisting of the General Fund Liquidity (GFL) and the General Fund Core (GFC). The State Treasurer's Office utilizes the GFL portfolio to meet daily cash flow requirements, limiting the impact on the GFC portfolio. Efficiently managing cash flow requirements contributes to the optimization of GF Pool total return. Recurring monthly liquidity needs require that the GFL portfolio have \$1 billion readily available.

The GFL portfolio is generally invested in short, less than 90-day investments, with the greatest percentage invested in overnight maturities. Due to its short-term nature, the GFL yield is very sensitive to the level of the Federal Funds rate, as the overnight investment rates will adjust immediately to any changes in the policy rate. The current benchmark, 100% ICE 1-month US Treasury Bill Index, reflects the duration and maturity profile of the Pool, allowing for the maintenance of the appropriate level of liquidity. As of the end of January 31, 2024, the GFL was 40% of the total GF, while the GFC was 60%, following a \$1.8 billion payout.

Funds not immediately required for liquidity purposes are invested in the GFC portfolio with maturities out to 5 years. The portfolio invests in US Government Agency, supranational, corporate, and municipal securities, and as a result we will see some divergence in performance between an all-US Treasury benchmark and that of the GFC in FY24. The benchmark's main purpose is to capture general market direction and magnitude, within the comparative context of the GFC investment parameters, while identifying relative added value.

**Investment Activity:** The General Fund invests in securities typically held to maturity; however, securities may be sold in the following situations:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

**Asset Allocation:** The investment policy provides for portfolio diversification among sectors that include US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. Allowable sectors are evaluated to determine relative value based on market conditions and outlook. Currently, the allowable sectors for investment exclude asset and mortgage-backed securities.

**Benchmark Recommendation for GF CORE:** The State Treasurer's Investment Division staff and GPA continue to recommend the ICE BofA 0-5 Year US Treasury Index as the GFC benchmark. The Index had a duration of 2.01 years on December 31, 2023, consisting of all US Treasury securities. The reasons for incorporating an all-treasury index are threefold: 1) the benchmark provides a reference for the duration management of the GFC, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, and 3) it most closely resembles the allowable portfolio maturity structure.

**Benchmark Recommendation for GF LIQUIDITY:** The State Treasurer’s Investment Division staff and GPA continue to recommend the ICE 1-Month US Treasury Bill Index as the GFL benchmark. The index duration of the ICE benchmark was 0.01 year on December 31, 2023. The ICE benchmark consists of all US Treasury securities. As mentioned above, the GFL invests the largest percentage of cash held in overnight repo, bank deposits and money market funds, with the remainder invested out shorter than 90 days.

Characteristics As of December 31, 2023				
		Duration	Price Volatility	Maturity
	Market Value	(Years)	(1% Change in Rates)	Structure
GF CORE	\$5,449,394,581	1.96	\$106,808,134	0-5 Year
Benchmark (GVQA)	-	2.01	\$109,532,831	0-5 Year
Asset Allocation				
	GF CORE	GVQA		
US Treasury	47.4%	100.0%		
Agency	22.5%			
Supranational	3.5%			
Corporate	24.3%			
Municipal	0.6%			
Cash	1.7%			
	100.0%			

#### **Bond Proceeds Investment Pool Portfolios (Tax-Exempt & Taxable)**

The Bond Proceeds Pools investment decisions are primarily driven by frequent and large cash flows. Highly variable monthly capital project withdrawals require adequate liquidity to be maintained through effective portfolio duration management. Inflows are large deposits from NM bond proceeds issuances and tax receipts utilized for debt service. Although the investment policy allows for maturities out to five years, the cash flow requirements of the Bond Proceeds Pools can be more efficiently managed through the maintenance of shorter portfolio durations.

**Investment Activity:** The Bond Proceeds Pools invest in securities that approximately match expected cash flows with the understanding that securities may need to be sold under the following circumstances:

1. To minimize principal loss in the event of a decline in the credit quality of an issuer.
2. To improve portfolio quality, yield, or target duration through the sale of one security to purchase another.
3. To generate cash when liquidity needs exceed expectations.

**Asset Allocation:** The investment policy provides for the ability to diversify among fixed income sectors utilizing US Treasury, Agency, supranational, corporate, municipal, asset and mortgage-backed securities. Currently, asset and mortgage-backed securities are excluded.

**Benchmark Recommendations:** The State Treasurer’s Investment Division staff and GPA continue to recommend the ICE BofA 0-2 Year US Treasury Index (G1QB) as the benchmark for the Bond Proceeds Tax Exempt Pool and the ICE BofA 0-3 Year US Treasury Index (G1QA) for the Bond Proceeds Taxable Pool. The index durations were 0.88 year and 1.29 years, respectively, as of December 31, 2023, and consist of all US Treasury securities. The reasons for incorporating an all-treasury index are threefold: 1) the benchmark provides a reference for the duration management of the Pools, 2) the risk-free asset performance measurement provides a baseline for recognizing value added from investing in alternative sectors, 3) and it most closely resembles the portfolio maturity structures.

The Tax-Exempt Pool generally receives bond proceeds biennially, requiring the maintenance of a shorter maturity structure, to provide adequate liquidity for capital project withdrawals over a two-year time frame. The frequency and magnitude of tax-exempt bond issuance had increased, bringing higher balances from proceeds. The next GO tax-exempt bond issue is scheduled for a vote in November 2024 to be sold in 2025.

The Taxable Pool receives relatively large cash flows biannually, at the end of June and December, when tax receipts received over the prior six-month period, exceed debt service requirements. As a result of this relatively regular replenishment of funds, the Taxable Pool can maintain a similar duration to its current benchmark, as new cash can be deployed to lengthen maturities.

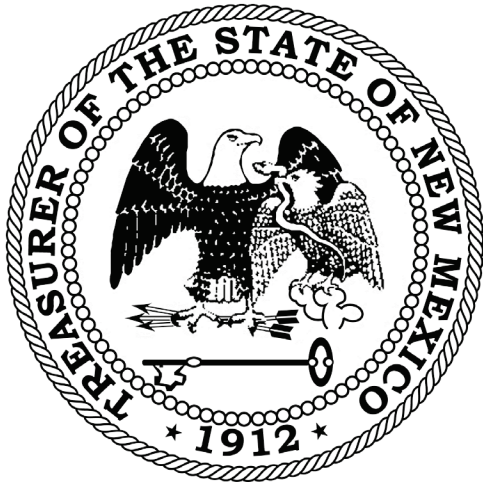
Characteristics As of December 31, 2023				
	Market Value	Duration (Years)	Maturity Structure	Price Volatility (1% Change in Rates)
BPIP Tax Exempt	\$1,326,942,892	0.80	0-2 Year	\$10,615,543
Benchmark (G1QB)	-	0.88	0-2 Year	\$11,677,097
BPIP Taxable	\$2,555,538,319	1.20	0-3 Year	\$30,666,460
Benchmark (G1QA)	-	1.29	0-3 Year	\$32,966,444
Asset Allocation				
	BPIP TE	G1QB	BPIP TAX	G1QA
US Treasury	56.3%	100.0%	59.4%	100.0%
Agency	7.4%		10.0%	
Supranational	1.3%		2.8%	
Corporate	22.2%		21.2%	
Municipal	0.4%		0.0%	
Cash	12.4%		6.6%	
	100.0%		100.0%	

Disclosure: Price Volatility is an estimate and does not incorporate yield curve or spread changes.

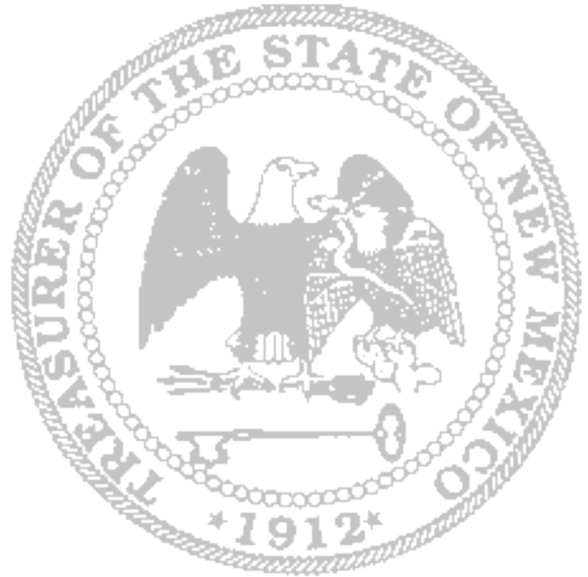
Relative Performance As of December 31, 2023		
Fund	Performance	
	3 Months	12 Months
GF Liquidity	1.37%	5.22%
ICE US 1-Month Tsy Bill Index (GBOM)	1.33%	4.95%
Relative Performance	0.04%	0.27%
GF Core	2.79%	4.84%
ICE BofA 0-5 Year US Tsy Index (GVQA)	2.72%	4.49%
Relative Performance	0.07%	0.35%
BPIP Tax Exempt	1.87%	4.94%
ICE BofA 0-2 Year US Tsy Index (G1QB)	1.84%	4.69%
Relative Performance	0.03%	0.25%
BPIP Taxable	2.12%	4.83%
ICE BofA 0-3 Year US Tsy Index (G1QA)	2.15%	4.54%
Relative Performance	-0.03%	0.29%
Local Government Investment Pool	1.37%	5.20%
S&P LGIP Index	1.39%	5.24%
Relative Performance	-0.02%	-0.04%
Severance Tax Bonding Fund	1.38%	5.30%
S&P LGIP Index	1.39%	5.24%
Relative Performance	-0.01%	0.06%

Relative Risk - Market Value Sensitivity As of December 31, 2023			
		Duration	Price Volatility
	Market Value	(Years)	(1% Rate Rise)
GF CORE	\$5,449,394,581	1.96	(\$106,808,134)
ICE BofA 0-5 Year US Tsy Index (GVQA)	-	2.01	(\$109,532,831)
Relative Risk Variance Protection		-0.05	\$2,724,697
BPIP Tax Exempt	\$1,326,942,892	0.80	(\$10,615,543)
ICE BofA 0-2 Year US Tsy Index (G1QB)	-	0.88	(\$11,677,097)
Relative Risk Variance Protection		-0.08	\$1,061,554
BPIP Taxable	\$2,555,538,319	1.20	(\$30,666,460)
ICE BofA 0-3 Year US Tsy Index (G1QA)	-	1.29	(\$32,966,444)
Relative Risk Variance Protection		-0.09	\$2,299,984
Total Invested Funds	\$9,331,875,792	1.59	(\$148,376,825)
Combined Index Exposure	-	1.65	(\$153,975,951)
Relative Risk Variance Protection		-0.06	\$5,599,125

\$ Value change assumes a parallel yield curve shift and does not include income



## 7. Executive Summary



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

February 14, 2024

**State Treasurer's  
Monthly Investment Report**

Investment Results through December 31, 2023  
Monthly & Quarterly Results



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- Executive Summary
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- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
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- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

### **Cash Management and Collateral Reports**

- State Deposits
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## Executive Summary

- At the end of December, the State Treasurer managed \$15.8 billion in assets.
- During the month, the office earned approximately \$57.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$69.6 million.
- US equity markets were higher in December with the S&P 500 Index increasing by 4.4%.
- The Federal Funds rate was unchanged in December with the range of 5.25%-5.50%.
- US Treasury yields were lower in December as the Federal Reserve indicated a pause in interest rates hikes, perhaps ending this current tightening cycle.
- The yield curve differential between two- and ten-year US Treasuries was -37 vs. -35 basis points previously, while the relationship between the one- and five-year maturity yields was -91 basis points from -85 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.9% vs. 3.0% anticipated, lower than the prior month's unrevised reading of 3.2%, closing in on the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.7% in December, unchanged from 3.7% reported in November. Nonfarm payrolls rose 216,000 vs. 175,000 anticipated, higher than the revised 173,000 reported the previous month. Average hourly earnings grew by 4.1% year-over-year, from 4.0% in November.
- Oil prices fell during the month of December to \$71.65 from \$75.96, down 5.7% vs. the prior month.
- The US dollar decreased vs. the euro, falling to 1.1039 from 1.0888, a 1.4% decrease.

**Table 1 – Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>11/30/2023</i>	<i>12/31/2023</i>	<i>Change</i>
3-Month	5.39%	5.33%	-0.06%
6-Month	5.40%	5.25%	-0.15%
1-Year	5.12%	4.76%	-0.36%
2-Year	4.68%	4.25%	-0.43%
3-Year	4.44%	4.01%	-0.43%
5-Year	4.27%	3.85%	-0.42%
10-Year	4.33%	3.88%	-0.45%
30-Year	4.49%	4.03%	-0.46%

*Source: Bloomberg LP*

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### Portfolio Mark-to-Market and Monthly Change

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$(96.5) million	Increased \$53.7 million
Bond Proceeds Funds	\$(9.2) million	Increased \$15.9 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

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### Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	5.40%	0.02 Years		
General Fund CORE	3.22%	1.96 Years	2.01 Years	98%
Bond Proceeds – Tax Exempt	4.54%	0.80 Years	0.88 Years	91%
Bond Proceeds – Taxable	4.04%	1.20 Years	1.29 Years	93%
Local Government Investment Pool	5.40%	0.06 Years		
Severance Tax Bonding Fund	5.44%	0.09 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.37%	5.22%
ICE US 1-Month Treasury Bill	<u>1.33%</u>	<u>4.95%</u>
Relative Performance (BPs)	0.04%	0.27%
<b>General Fund CORE</b>	2.79%	4.84%
ICE BofA 0-5 US Treasury	<u>2.72%</u>	<u>4.49%</u>
Relative Performance (BPs)	0.07%	0.35%
<b>Bond Proceeds - Tax Exempt</b>	1.87%	4.94%
ICE BofA 0-2 US Treasury	<u>1.84%</u>	<u>4.69%</u>
Relative Performance (BPs)	0.03%	0.25%
<b>Bond Proceeds – Taxable</b>	2.12%	4.83%
ICE BofA 0-3 US Treasury	<u>2.15%</u>	<u>4.54%</u>
Relative Performance (BPs)	(0.03%)	0.29%
<b>Local Government Investment Pool</b>	1.37%	5.20%
S&P Government Pools Index (Gross)	<u>1.39%</u>	<u>5.24%</u>
Relative Performance (BPs)	(0.02%)	(0.04%)
<b>Severance Tax Bonding Fund</b>	1.38%	5.30%
S&P Government Pools Index (Gross)	<u>1.39%</u>	<u>5.24%</u>
Relative Performance (BPs)	(0.01%)	0.06%

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.

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>December FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$33,815,235	\$208,572,509	\$106,361,552
<i>Bond Proceeds Funds</i>	\$11,755,463	\$65,944,426	\$22,987,943
<i>Local Government Investment Pool<sup>7</sup></i>	\$7,578,207	\$43,245,879	\$18,463,503
<i>Severance Tax Bonding Fund</i>	\$4,532,104	\$15,436,317	\$12,353,657

*Source: QED*

- The General Fund Pool's investment earnings were higher by \$102.2 million vs. FY'23 as balances decreased by \$1.35 billion. Interest rates increased for very short US Treasuries, 1.42%, as the Fed tightened. However, maturities from 2 to 5 years dipped lower by 0.20%, as the Fed paused raising interest rates after the July 2023 meeting. Rapidly rising interest rates over the past year have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$43 million vs. FY'23, as interest rates and balances rose. The collective market value of the Pools was \$604 million higher.
- The LGIP investment earnings were higher by \$24.8 million vs. FY'23 as balances increased by \$383 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration.
- The Severance Tax Bonding Fund earned \$3.1million more in income vs. FY'23, due to higher interest rates. The market value was \$17 million higher as receipts have increased recently.

### *Compensating Balances at Fiscal Agent Bank*

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$26.8 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>	\$26,790,966
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$37,544
<i>Estimated Fiscal YTD Earnings</i>	\$300,024

*Source: Wells, Fargo & Co.*

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

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

## *Monthly Investment Outlook*

US Treasury yields were lower in December as investors were keen to buy fixed income securities following the apparent Fed “pivot” away from their monetary policy tightening cycle. The December Federal Open Market Committee (FOMC) meeting was perceived as quite dovish, as the economic projections released were weaker than September’s numbers. The median Fund’s rate expectation for the end of 2024 was also lowered to 4.625% from 5.125%. With the current range at 5.25% to 5.50%, we should expect to see at least three cuts of 0.25% by calendar year end. Investors were quite euphoric, pushing yields to lows that reflected six short-term interest rate reductions beginning at the March FOMC meeting. Inflation data was heading in the right direction, toward the Fed’s 2% growth target, and it seemed that the employment situation was beginning to move toward a more appropriate supply and demand balance.

The month of January initially took the froth off some of the excitement as economic data was still indicating that a recession was not imminent. In fact, the economy was moving along quite well, having withstood the unprecedentedly rapid 5.25% increase in the Fed Funds rate over the course of two years. At the January 31<sup>st</sup> press conference, Chairman Powell defused the March rate cut expectation, indicating that it was not likely to occur at that next meeting. The most likely next steps would presumably be a rate cut in May or June, or both, giving the Fed time to assess whether inflation has been sufficiently subdued, stabilizing at a lower rate of growth.

A brief banking scare was a catalyst for rates moving lower in late January as New York Community Bank was rumored to be having difficulties, having taken down some of Signature Bank’s assets following their collapse. Employment numbers released a few days after the January Fed meeting, quickly put the kibosh on the downward trend in US Treasury yields as payrolls, average hourly earnings, and revisions to previous data, came in way above expectations and unemployment remained steady at 3.7%.

Portfolio durations will continue to be targeted toward 95% to 100% of benchmarks, as cash flows allow. The volatility created in the bond market is not unexpected, as we have crossed the threshold to the potential for lower short-term interest rates. Investors are way ahead of the Fed, pushing yields much lower than the data may suggest. We can expect that since the next Fed moves are data dependent, the major releases, particularly those pertaining to inflation and employment, will produce large swings in US Treasury yields.

January corporate new issuance hit a record, \$188.57 billion in bonds sold, as STO portfolios took advantage of price concessions to existing issues. As portfolios have moved closer to 25% corporate exposure, further addition to the sector may be limited. Spread tightening and lower yields may create an environment to consider sales of corporate holdings to take gains. Treasuries are the sector of choice as Agencies and supranationals have not been very attractive. 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 December 31, 2023

General Fund		Holdings		Performance				Monthly Earnings			YTD Earnings		
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 32,854,986	\$ 32,854,986	\$ -										
Liquidity	4,814,827,391	4,812,933,527	(1,893,864)	5.22%	ICE 1-Month Tbill	4.95%	0.27%	\$ 18,981,306	\$ (236,152)	\$ 18,745,154	\$ 126,513,180	\$ (1,188,404)	\$ 125,324,776
CORE	5,544,080,220	5,449,394,581	(94,685,639)	4.84%	ICE Treasury 0-5	4.49%	0.35%	14,833,929	53,909,394	68,743,322	\$ 82,059,329	96,981,583	179,040,912
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,391,762,597	\$ 10,295,183,094	\$ (96,579,503)	5.02%	Blended	4.71%	0.31%	\$ 33,815,235	\$ 53,673,241	\$ 87,488,476	\$ 208,572,509	\$ 95,793,179	\$ 304,365,688

Bond Proceeds Investment Pool (BPIP)		Holdings		Performance				Monthly Earnings			YTD Earnings		
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 1,328,761,859	\$ 1,326,942,892	\$ (1,818,967)	4.94%	ICE Treasury 0-2	4.69%	0.25%	\$ 5,177,036	\$ 4,964,125	\$ 10,141,161	\$ 28,523,389	\$ 13,585,229	\$ 42,108,618
Taxable	2,262,961,487	2,255,538,319	(7,423,169)	4.83%	ICE Treasury 0-3	4.54%	0.29%	6,578,426	10,958,883	17,537,309	\$ 37,421,037	24,838,034	62,259,071
Totals	\$ 3,591,723,346	\$ 3,582,481,210	\$ (9,242,136)	4.87%	Blended	4.60%	0.28%	\$ 11,755,463	\$ 15,923,007	\$ 27,678,470	\$ 65,944,426	\$ 38,423,263	\$ 104,367,689

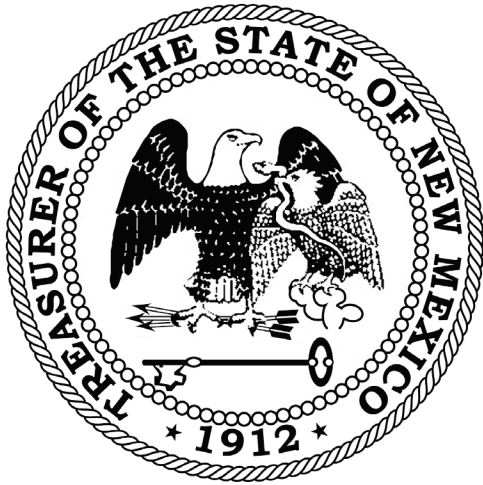
  

Local Government Investment Pool (LGIP)		Holdings		Performance				Monthly Earnings			YTD Earnings		
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP (See Note 5)	1,691,241,526	1,691,250,535	\$ 9,010	5.20%	S&P LGIP Gross	5.24%	-0.04%	\$ 7,578,207	\$ (44,790)	\$ 7,533,417	\$ 43,245,879	\$ (162,069)	\$ 43,083,810

Severance Tax Bonding Fund		Holdings		Performance				Monthly Earnings			YTD Earnings		
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 227,154,905	\$ 227,207,890	\$ 52,985	5.30%	S&P LGIP Gross	5.24%	0.06%	\$ 4,532,104	\$ 10,918	\$ 4,543,022	\$ 15,436,317	\$ 54,605	\$ 15,490,922
Estimated Totals (all funds)		\$ 15,796,122,730	\$ (105,759,644)					\$ 57,681,008	\$ 69,562,377	\$ 127,243,385	\$ 333,199,131	\$ 134,108,978	\$ 467,308,109

- 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.

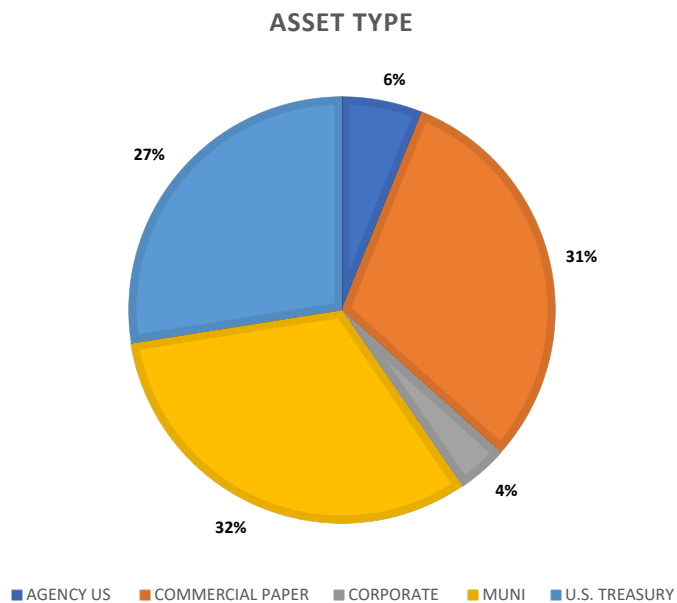


## 8. Broker Dealer Activities & Investment Policy Compliance Report



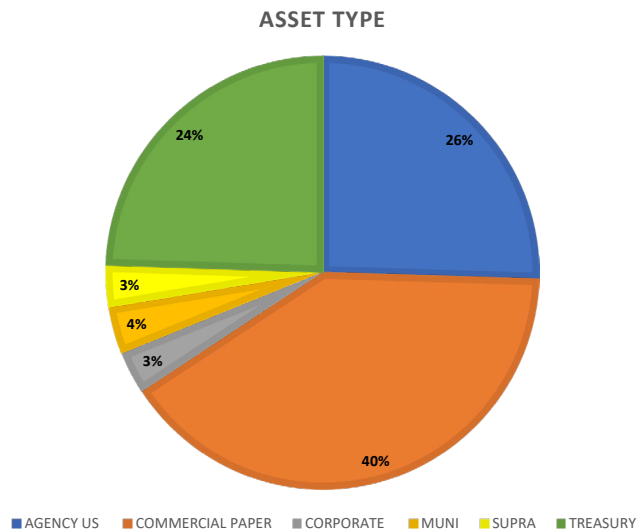
New Mexico State Treasurer's Office  
Broker Dealer Activity  
December 31, 2023

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	U.S. TREASURY	TOTAL	%
CASTLEOAK SECUR		50,000,000				50,000,000	2.5%
WELLS FARGO SEC	10,000,000	84,317,000	40,000,000	42,485,000	50,000,000	226,802,000	11.1%
MORGAN STANLEY				3,000,000	215,000,000	218,000,000	10.7%
TD SECURITIES	79,800,000	100,000,000		15,000,000		194,800,000	9.6%
BARCLAYS	25,000,000			50,900,000	100,000,000	175,900,000	8.6%
J.P. MORGAN SEC		136,504,000	25,000,000			161,504,000	7.9%
BMO CAPTIAL MAR			3,000,000		120,000,000	123,000,000	6.0%
BANK OF AMERICA		109,000,000				109,000,000	5.4%
LOOP CAPITAL MA					50,000,000	50,000,000	2.5%
WILLIAMS CAPITA		50,000,000				50,000,000	2.5%
RBS GREENWICH C					25,000,000	25,000,000	1.2%
MORETON CAPITAL		21,400,000				21,400,000	1.1%
DREXEL HAMILTON			10,000,000			10,000,000	0.5%
STONEX	9,669,000					9,669,000	0.5%
STIFFEL NICOLAU				2,820,000		2,820,000	0.1%
STO INTERFUND T				139,170,000		139,170,000	6.8%
ISSUER DIRECT		70,000,000		399,401,202		469,401,202	23.0%
TOTAL	124,469,000	621,221,000	78,000,000	652,776,202	560,000,000	2,036,466,202	100.0%



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

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	TREASURY	TOTAL	%
BANK OF AMERICA		1,389,550,000	100,000,000				1,489,550,000	11.8%
WELLS FARGO SEC	35,000,000	882,389,000	82,500,000	51,045,000	40,000,000	160,000,000	1,250,934,000	9.9%
BARCLAYS	129,999,000	423,135,000	10,530,000	90,450,000	140,000,000	287,000,000	1,081,114,000	8.6%
MIZUHO SECURITI	499,000,000	165,000,000				200,550,000	864,550,000	6.8%
TD SECURITIES	537,800,000	140,000,000	4,535,000	15,000,000		129,450,000	826,785,000	6.5%
MORGAN STANLEY	170,000,000		60,000,000	3,000,000		540,000,000	773,000,000	6.1%
ACADEMY SECURIT	606,000,000	90,000,000					696,000,000	5.5%
J.P. MORGAN SEC		427,208,000	55,000,000	26,450,000		165,000,000	673,658,000	5.3%
CASTLEOAK SECUR	271,000,000	163,500,000			209,000,000		643,500,000	5.1%
BMO CAPITAL MAR			3,000,000			596,735,000	599,735,000	4.8%
LOOP CAPITAL MA						586,765,000	586,765,000	4.6%
RAMIREZ & CO, I	449,000,000						449,000,000	3.6%
SIEBERT WILLIAM	9,000,000	340,138,000	24,000,000				373,138,000	3.0%
RBC CAPITAL MAR	80,000,000	218,250,000		2,490,000		35,000,000	335,740,000	2.7%
CABRERA CAPITAL	274,000,000						274,000,000	2.2%
WILLIAMS CAPITA		200,000,000					200,000,000	1.6%
STONEX	114,914,000					75,000,000	189,914,000	1.5%
R. SEELAUS & CO		150,000,000					150,000,000	1.2%
RBS GREENWICH C						135,000,000	135,000,000	1.1%
MORETON CAPITAL		80,400,000					80,400,000	0.6%
DAIWA CAPITAL M						75,000,000	75,000,000	0.6%
OPPENHEIMER						55,000,000	55,000,000	0.4%
MARKET AXESS CO	880,000		51,090,000				51,970,000	0.4%
BANCROFT SECURI	30,000,000						30,000,000	0.2%
HSBC						25,000,000	25,000,000	0.2%
NATWEST MARKETS						25,000,000	25,000,000	0.2%
FIRST HORIZION	11,000,000						11,000,000	0.1%
DREXEL HAMILTON			10,000,000				10,000,000	0.1%
STIFFEL NICOLAU				5,610,000			5,610,000	0.0%
STO INTERFUND T				139,170,000			139,170,000	1.1%
ISSUER DIRECT		416,000,000		107,974,000			523,974,000	4.2%
<b>TOTAL</b>	<b>3,217,593,000</b>	<b>5,085,570,000</b>	<b>400,655,000</b>	<b>441,189,000</b>	<b>389,000,000</b>	<b>3,090,500,000</b>	<b>12,624,507,000</b>	<b>100.0%</b>



# STATE OF NEW MEXICO

## Summary of Fixed-Income Purchases and Sales

### TRADES During The Period 12/01/23 Through 12/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
12/01/23	01183PAQ	COMMERCIAL PAPE	39928	ALASKA HOUSING FINANCE		1/24/24	5.5458	WELLS FARGO SEC	1000	9,317,000.00	9,240,134.75		
12/04/23	14912EZV	COMMERCIAL PAPE	39934	CATERPILLAR FIN SERV CR		12/29/23	5.3289	WELLS FARGO SEC	4001	50,000,000.00	49,823,000.00		
12/05/23	90328BZC	COMMERCIAL PAPE	39937	USAA CAPITAL CORP		12/12/23	5.3255	ISSUER DIRECT	4001	20,000,000.00	19,979,311.11		
12/05/23	91058UZU	COMMERCIAL PAPE	39940	UNITEDHEALTH GROUP INC		12/28/23	5.3474	BANK OF AMERICA	4001	50,000,000.00	49,837,138.89		
12/07/23	17327BZJ	COMMERCIAL PAPE	39948	CITIGROUP GLOBAL MARKET		12/18/23	5.3255	CASTLEOAK SECUR	1000	50,000,000.00	49,948,277.78		
12/07/23	91510KDA	COMMERCIAL PAPE	39945	UNIVERSITY OF TEXAS SYS		4/18/24	5.5032	WELLS FARGO SEC	1000	15,000,000.00	14,718,750.00		
12/08/23	90328BZF	COMMERCIAL PAPE	39951	USAA CAPITAL CORP		12/15/23	5.3231	TD SECURITIES	1000	50,000,000.00	49,970,444.44		
12/12/23	69448XZU	COMMERCIAL PAPE	39956	PACIFIC LIFE SHORT TERM		12/28/23	5.3620	MORETON CAPITAL	4001	21,400,000.00	21,352,295.83		
12/12/23	91510KCK	COMMERCIAL PAPE	39955	UNIVERSITY OF TEXAS SYS		3/19/24	5.4806	J.P. MORGAN SEC	1000	24,204,000.00	23,848,201.20		
12/13/23	69448XZT	COMMERCIAL PAPE	39964	PACIFIC LIFE SHORT TERM		12/27/23	5.3403	J.P. MORGAN SEC	4001	22,300,000.00	22,257,078.69		
12/13/23	91510KCL	COMMERCIAL PAPE	39960	UNIVERSITY OF TEXAS SYS		3/20/24	5.4806	J.P. MORGAN SEC	1000	25,000,000.00	24,632,500.00		
12/14/23	91058UZM	COMMERCIAL PAPE	39967	UNITEDHEALTH GROUP INC		12/21/23	5.3255	ISSUER DIRECT	1000	50,000,000.00	49,948,277.78		
12/14/23	91510KCM	COMMERCIAL PAPE	39968	UNIVERSITY OF TEXAS SYS		3/21/24	5.4806	J.P. MORGAN SEC	1000	25,000,000.00	24,632,500.00		
12/18/23	90328BZV	COMMERCIAL PAPE	39973	USAA CAPITAL CORP		12/29/23	5.3479	TD SECURITIES	1000	50,000,000.00	49,925,833.33		
12/19/23	91512BEG	COMMERCIAL PAPE	39978	UNIVERSITY OF TEXAS PER		5/16/24	5.5226	WELLS FARGO SEC	1000	10,000,000.00	9,778,000.00		
12/20/23	91058UZU	COMMERCIAL PAPE	39981	UNITEDHEALTH GROUP INC		12/28/23	5.3255	BANK OF AMERICA	1000	50,000,000.00	49,948,277.78		
12/20/23	91058UZV	COMMERCIAL PAPE	39985	UNITEDHEALTH GROUP INC.		12/29/23	5.3263	BANK OF AMERICA	4001	9,000,000.00	8,989,360.00		
12/20/23	93114FZT	COMMERCIAL PAPE	39980	WALMART INC		12/27/23	5.3047	J.P. MORGAN SEC	4001	40,000,000.00	39,964,666.67		
12/21/23	91058UZV	COMMERCIAL PAPE	39984	UNITEDHEALTH GROUP INC.		12/29/23	5.3255	WILLIAMS CAPITA	1000	50,000,000.00	49,948,277.78		
12/15/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.2928	MORGAN STANLEY	4001	55,000,000.00	54,919,256.94		
12/27/23	912797GM	U.S. TREASURY B	39864	UNITED STATES TREASURY		2/08/24	5.3127	BMO CAPTIAL MAR	4101	50,000,000.00	49,692,000.00		
12/28/23	912797JB	U.S. TREASURY B	40010	WI TREASURY SEC.		1/30/24	5.3421	MORGAN STANLEY	1000	50,000,000.00	49,793,111.00		
12/28/23	912797JF	U.S. TREASURY B	40011	UNITED STATES TREASURY		2/27/24	5.3288	LOOP CAPITAL MA	4101	50,000,000.00	49,588,944.50		
12/01/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.2046	BMO CAPTIAL MAR	1001	10,000,000.00	8,794,140.63		
12/01/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.1980	MORGAN STANLEY	1001	15,000,000.00	13,195,312.50		
12/08/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.2856	BMO CAPTIAL MAR	1001	10,000,000.00	8,764,843.75		
12/08/23	91282CGA	US TREASURY NOT	39883	UNITED STATES TREASURY	4.000	12/15/25	4.6975	MORGAN STANLEY	4000	25,000,000.00	24,668,945.31		
12/13/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	4.0200	RBS GREENWICH C	1001	25,000,000.00	22,191,406.25		
12/15/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	3.9616	MORGAN STANLEY	1001	20,000,000.00	17,806,250.00		
12/27/23	91282CGA	US TREASURY NOT	38609	UNITED STATES TREASURY	4.000	12/15/25	4.2673	BARCLAYS	4002	50,000,000.00	49,750,000.00		
12/27/23	91282CJP	US TREASURY NOT	40007	US TREASURY N/B	4.375	12/15/26	3.9811	BMO CAPTIAL MAR	4002	50,000,000.00	50,544,921.88		
12/28/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	3.8811	MORGAN STANLEY	1001	25,000,000.00	22,356,445.31		
12/28/23	91282CDL	US TREASURY NOT	39920	UNITED STATES TREASURY	1.500	11/30/28	3.8783	MORGAN STANLEY	1001	25,000,000.00	22,359,375.00		
12/28/23	91282CGA	US TREASURY NOT	38609	UNITED STATES TREASURY	4.000	12/15/25	4.3013	WELLS FARGO SEC	4002	50,000,000.00	49,718,750.00		
12/28/23	91282CJP	US TREASURY NOT	40007	US TREASURY N/B	4.375	12/15/26	4.0256	BARCLAYS	4002	50,000,000.00	50,482,421.88		
12/12/23	880592RC	AGENCY US DISC	39958	TENNESSEE VALLEY AUTHOR		12/29/23	5.3125	TD SECURITIES	4001	21,000,000.00	20,950,533.33		
12/12/23	880592RC	AGENCY US DISC	39958	TENNESSEE VALLEY AUTHOR		12/29/23	5.3125	TD SECURITIES	4001	34,000,000.00	33,919,911.11		
12/26/23	313312RC	AGENCY US DISC	40003	FEDERAL FARM CREDIT BAN		12/29/23	5.2916	BARCLAYS	4001	25,000,000.00	24,992,652.78		

# STATE OF NEW MEXICO

## Summary of Fixed-Income Purchases and Sales

### TRADES During The Period 12/01/23 Through 12/31/23

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/26/23	880592RC	AGENCY US DISC	39958	TENNESSEE VALLEY AUTHOR		12/29/23	5.2823	TD SECURITIES	4001	24,800,000.00	24,789,088.00		
12/28/23	76116EHL	AGENCY US BOND	40013	RESOLUTION FUNDING STRI		10/15/28	4.4756	STONEX	1001	9,669,000.00	7,960,777.77		
12/01/23	3134GWB	AGENCY US NOTES	39930	FEDERAL HOME LOAN MORTG	.300	12/29/23	5.3228	WELLS FARGO SEC	4001	10,000,000.00	9,965,200.00		
12/04/23	94988J6F	CORP US NOTE 30	39936	WELLS FARGO BANK NA	5.254	12/11/26	5.2540	WELLS FARGO SEC	1001	25,000,000.00	25,000,000.00		
12/04/23	94988J6F	CORP US NOTE 30	39935	WELLS FARGO BANK NA	5.254	12/11/26	5.2540	DREXEL HAMILTON	4002	10,000,000.00	10,000,000.00		
12/04/23	94988J6F	CORP US NOTE 30	39935	WELLS FARGO BANK NA	5.254	12/11/26	5.2540	WELLS FARGO SEC	4002	15,000,000.00	15,000,000.00		
12/05/23	48125LRU	CORP US NOTE 30	39942	JPMORGAN CHASE BANK, NA	5.110	12/08/26	5.1100	J.P. MORGAN SEC	1001	15,625,000.00	15,625,000.00		
12/05/23	48125LRU	CORP US NOTE 30	39941	JPMORGAN CHASE BANK, NA	5.110	12/08/26	5.1100	J.P. MORGAN SEC	4002	9,375,000.00	9,375,000.00		
12/27/23	45906M2B	SUPR SOFR FLT A	40006	INTERNATIONAL BANK FOR	5.770	6/17/24	5.4457	BMO CAPTIAL MAR	4001	3,000,000.00	3,003,993.54		
12/26/23	STN23S-D	MUNI US 30/360	39999	NM SSTN SERIES 2023 S-D	5.506	12/29/23	5.3590	ISSUER DIRECT	1000	393,065,845.00	393,065,845.00		
12/26/23	STN23SC	MUNI US 30/360	39998	NM STN SERIES 2023 S-C	5.506	12/29/23	5.3590	ISSUER DIRECT	1000	6,335,357.00	6,335,357.00		
12/01/23	011839VW	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3700	WELLS FARGO SEC	4001	1,650,000.00	1,650,000.00		
12/01/23	6498834Y	MUNICIPAL BOND	39929	NEW YORK ST MTG AGY HOM	5.350	10/01/48	5.3494	WELLS FARGO SEC	4001	6,835,000.00	6,835,000.00		
12/01/23	6498834Y	MUNICIPAL BOND	39929	NEW YORK ST MTG AGY HOM	5.350	10/01/48	5.3494	WELLS FARGO SEC	4001	14,000,000.00	14,000,000.00		
12/07/23	196480GM	MUNICIPAL BOND	39462	COLORADO HSG & FIN AUTH	.080	11/01/50	5.3796	BARCLAYS	4001	900,000.00	900,000.00		
12/15/23	196479YN	MUNICIPAL BOND	39644	COLORADO HSG & FIN AUTH	.120	10/01/38	5.3991	STIFFEL NICOLAU	4001	2,820,000.00	2,820,000.00		
12/21/23	011839VW	MUNICIPAL BOND	40002	ALASKA ST HSG FIN CORP	5.400	12/01/44	5.3996	STO INTERFUND T	1000	10,120,000.00	10,120,000.00		
12/21/23	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	5.3494	STO INTERFUND T	1000	2,200,000.00	2,200,000.00		
12/21/23	196480GM	MUNICIPAL BOND	36841	COLORADO HSG & FIN AUTH	.050	11/01/50	5.3795	STO INTERFUND T	1000	2,900,000.00	2,900,000.00		
12/21/23	196480K4	MUNICIPAL BOND	38564	COLORADO HSG & FIN AUTH	4.370	5/01+53	5.3795	STO INTERFUND T	1000	5,000,000.00	5,000,000.00		
12/21/23	196480RR	MUNICIPAL BOND	39991	COLORADO HSG & FIN AUTH	5.350	5/01+51	5.3495	STO INTERFUND T	1000	1,410,000.00	1,410,000.00		
12/21/23	45129Y2P	MUNICIPAL BOND	39996	IDAHO HSG & FIN ASSN SI	5.380	1/01/49	5.3799	STO INTERFUND T	1000	11,495,000.00	11,495,000.00		
12/21/23	45129YF5	MUNICIPAL BOND	39995	IDAHO HSG & FIN ASSN SI	5.380	7/01/34	5.3799	STO INTERFUND T	1000	1,950,000.00	1,950,000.00		
12/21/23	45129YF8	MUNICIPAL BOND	39997	IDAHO HSG & FIN ASSN SI	5.380	1/01/36	5.3799	STO INTERFUND T	1000	285,000.00	285,000.00		
12/21/23	45129YV5	MUNICIPAL BOND	39368	IDAHO HSG & FIN ASSN SI	5.100	1/01+53	5.3799	STO INTERFUND T	1000	3,000,000.00	3,000,000.00		
12/21/23	6498834Y	MUNICIPAL BOND	39994	NEW YORK ST MTG AGY HOM	5.400	10/01/48	5.3993	STO INTERFUND T	1000	16,135,000.00	16,135,000.00		
12/22/23	83756C7Z	MUNICIPAL BOND	39990	SOUTH DAKOTA HSG DEV AU	5.450	11/01/48	5.3139	WELLS FARGO SEC	1000	20,000,000.00	20,000,000.00		1/02/24
12/21/23	64970HDJ	MUNICIPAL BOND	39992	NEW YORK N Y CITY HSG D	5.330	11/15/37	5.3300	STO INTERFUND T	1000	2,900,000.00	2,900,000.00		
12/27/23	647370JU	MUNICIPAL BOND	38544	NEW MEXICO ST HOSP EQUI	3.850	8/01/42	5.0800	STO INTERFUND T	1000	12,190,000.00	12,190,000.00		
67 PURCHASES DURING PERIOD TOTAL.....										1898881202.00	1879141809.51		

SALE TRANSACTIONS													
12/15/23	912797FV	U.S. TREASURY B	39873	UNITED STATES TREASURY		12/21/23		MORGAN STANLEY	4001	3,000,000.00	2,998,682.50	5.00	
12/15/23	912797HV	U.S. TREASURY B	39810	TREASURY BILL		12/19/23		BARCLAYS	4001	50,000,000.00	49,992,708.33	85.41	
12/15/23	880591EZ	AGENCY US BOND	39014	TENN VALLEY AUTHORITY	3.875	3/15/28		TD SECURITIES	1001	15,000,000.00	14,908,950.00	13,199.75	
12/21/23	011839VW	MUNICIPAL BOND	39622	ALASKA ST HSG FIN CORP	5.350	12/01/44		STO INTERFUND T	4001	10,120,000.00	10,120,000.00		
12/21/23	1964796W	MUNICIPAL BOND	39463	COLORADO HSG & FIN AUTH	.100	5/01/48		STO INTERFUND T	4001	2,200,000.00	2,200,000.00		
12/21/23	196480GM	MUNICIPAL BOND	39462	COLORADO HSG & FIN AUTH	.080	11/01/50		STO INTERFUND T	4001	2,900,000.00	2,900,000.00		
12/21/23	196480K4	MUNICIPAL BOND	39560	COLORADO HSG & FIN AUTH	4.370	5/01+53		STO INTERFUND T	4001	5,000,000.00	5,000,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 12/01/23 Through 12/31/23**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/21/23	196480RR	MUNICIPAL BOND	38043	Colorado Housing & Fina	2.320	5/01+51		STO INTERFUND T	4001	1,120,000.00	1,120,000.00		
12/21/23	196480RR	MUNICIPAL BOND	39429	COLORADO HSG & FIN AUTH	.070	5/01+51		STO INTERFUND T	4001	290,000.00	290,000.00		
12/21/23	45129Y2P	MUNICIPAL BOND	39633	IDAHO HSG & FIN ASSN SI	5.360	1/01/49		STO INTERFUND T	4001	11,495,000.00	11,495,000.00		
12/21/23	45129YF5	MUNICIPAL BOND	39628	IDAHO HSG & FIN ASSN SI	5.360	7/01/34		STO INTERFUND T	4001	1,950,000.00	1,950,000.00		
12/21/23	45129YF8	MUNICIPAL BOND	39480	IDAHO HSG & FIN ASSN SI	5.300	1/01/36		STO INTERFUND T	4001	285,000.00	285,000.00		
12/21/23	45129YV5	MUNICIPAL BOND	39878	IDAHO HSG & FIN ASSN SI	4.880	1/01+53		STO INTERFUND T	4001	3,000,000.00	3,000,000.00		
12/21/23	6498834Y	MUNICIPAL BOND	39929	NEW YORK ST MTG AGY HOM	5.350	10/01/48		STO INTERFUND T	4001	16,135,000.00	16,135,000.00		
12/21/23	64970HDJ	MUNICIPAL BOND	39492	NEW YORK N Y CITY HSG D	5.350	11/15/37		STO INTERFUND T	4001	2,900,000.00	2,900,000.00		
12/27/23	647370JU	MUNICIPAL BOND	39638	NEW MEXICO ST HOSP EQUI	3.850	8/01/42		STO INTERFUND T	4001	12,190,000.00	12,190,000.00		
16 SALES DURING PERIOD TOTAL.....										137,585,000.00	137,485,340.83	13,290.16	
== GRAND-TOTAL ==>										2036466202.00	2016627150.34	13,290.16	
*** END-OF-REPORT ***													

## Investment Compliance Review

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

During the month of December

**Table 1 - Primary/Secondary Market Volume - December 2023**

Primary Bond Volume	\$1,123,322,000	55%
Secondary Bond Volume	<u>\$913,144,000</u>	<u>45%</u>
Total	\$2,036,466,000	100%

*Source: QED*

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

### ***Commissions Paid***

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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 December, total holdings of Variable Rate Notes were \$1,153,020,000.

**Table 2 - Variable Rate Note Holdings - December 2023**

General Fund	\$686,605,000
Tax Exempt BPIP	\$74,700,000
Taxable BPIP	\$70,000,000
LGIP	\$280,000,000
STBF	\$41,715,000
Total Holdings	<u>\$1,153,020,000</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 December.

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

---

During December, 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 24 inter-portfolio trades during the month.

### ***Unrealized Gains and Losses***

---

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

The Executive Summary of this report includes a tabular reference to the aggregate mark-to-market per portfolio. In the section detailing each specific portfolio, a further summary of mark to market calculations is included.

In the listing of the specific portfolio holdings, a position level mark-to market calculation is included.

### ***Realized Gains and Losses***

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 16 sales which resulted in realized gains/losses.

**Table 3 - Realized Gains and Losses on Securities Sold – December 2023**

Trade Date	Fund	Par Amount	Security Description	Realized G/L
12/15/2023	STBF	3,000,000	Treasury	12/21/2023 5.00
12/15/2023	STBF	50,000,000	Treasury	12/19/2023 85.41
12/15/2023	GFCORE	15,000,000	TVA 3.875	3/15/2028 13,199.75
12/21/2023	STBF	10,120,000	MuniVRDN 5.350	12/1/2044
12/21/2023	STBF	2,200,000	MuniVRDN 0.100	5/1/2048
12/21/2023	STBF	2,900,000	MuniVRDN 0.080	11/1/2050
12/21/2023	STBF	5,000,000	MuniVRDN 4.370	5/1/2053
12/21/2023	STBF	1,120,000	MuniVRDN 2.320	5/1/2053
12/21/2023	STBF	290,000	MuniVRDN 0.070	5/1/2053
12/21/2023	STBF	11,495,000	MuniVRDN 5.360	1/1/2049
12/21/2023	STBF	1,950,000	MuniVRDN 5.360	7/1/2034
12/21/2023	STBF	285,000	MuniVRDN 5.300	1/1/2036
12/21/2023	STBF	3,000,000	MuniVRDN 4.880	1/1/2053
12/21/2023	STBF	16,135,000	MuniVRDN 5.350	10/1/2048
12/21/2023	STBF	2,900,000	MuniVRDN 5.350	11/15/2037
12/27/2023	STBF	12,190,000	MuniVRDN 3.850	8/1/2042
<b>Total Realized gain (loss)</b>				<b>13,290.16</b>

### ***Trade Documentation***

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

There was a total of 83 security trades tracked during the month of December by the Trade Compliance Officer.

**Table 4 – Securities Trades – December 2023**

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	67	1,898,881,202	1,879,141,810	0
Sales	16	137,585,000	137,485,341	13,290
<b>Totals:</b>	<b>83</b>	<b>2,036,466,202</b>	<b>2,016,627,150</b>	<b>13,290</b>

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

***Trade documentation and Investment Processing Compliance***

All trades have been accounted for and written documentation has been reviewed for complete compliance with internal procedures and policies.

During the month of December there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.



# New Mexico State Treasurer's Office

## Investment Policy Compliance

December 31, 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%	25%	57%	60%	0%	18%
US Agency	100%	12%	7%	10%	15%	18%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	1%	1%	0%	0%
FFCB	35%	4%	3%	3%	0%	7%
FHLB	35%	5%	2%	3%	11%	11%
Secondary						
FAMAC	5%	1%	0%	1%	4%	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%	17%	0%	0%	29%	34%
Per Issuer						
Bank of the West	25%	6%	0%	0%	21%	18%
JP Morgan	25%	4%	0%	0%	5%	14%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	5%	0%	0%	3%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		9%	3%	2%	24%	0%
Corporate Bonds		48%	19%	19%	0%	0%
Assest Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	13%	12%	6%	17%	0%
Supranational	15%	3%	1%	3%	9%	10%
Municipal Securities	15%	4%	0%	0%	6%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	19%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	19%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	9%	6%	18%	17%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	2%	0%	7%
FHLB		1%	0%	0%	11%	6%
John Deere		0%	2%	1%	0%	0%
State Street		0%	2%	0%	0%	0%
Toyota		0%	0%	0%	1%	0%
BONY Mellon		1%	1%	2%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%
MUNI		3%	0%	0%	6%	0%
Callable	25%	14%	7%	9%	5%	9%
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

December 31, 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	0.4%	0.0%	1.0%	0.9%	0.0%
Amazon	0.9%	1.3%	0.0%	0.0%	0.0%
Apple Inc	1.1%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.9%	1.2%	3.1%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	4.4%	2.6%	0.0%	0.0%
Citigroup Global Markets	0.8%	2.2%	0.0%	0.9%	0.0%
Colgate - Palmolive	0.2%	0.0%	0.0%	0.0%	0.0%
John Deer	3.0%	4.2%	3.7%	0.9%	0.0%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	2.0%	0.0%	0.0%
Massmutual Global Funding	0.4%	0.0%	0.0%	0.0%	0.0%
Metlife	1.2%	0.5%	2.1%	0.0%	0.0%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.2%	0.0%	1.0%	0.0%	0.0%
Natl Sec Clearing Corp	1.4%	0.1%	0.1%	0.0%	0.0%
New York Life Global	1.4%	0.0%	1.0%	0.0%	0.0%
Northwest Mutual	0.5%	1.1%	0.0%	0.0%	0.0%
Paccar Financial	0.2%	0.0%	0.0%	0.0%	0.0%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.3%	0.0%	0.0%	0.0%
Pricoa	1.1%	1.8%	0.0%	0.9%	0.0%
Private Export Funding	0.4%	1.6%	0.4%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.5%	2.2%	1.2%	0.0%	0.0%
Toyota	2.6%	0.0%	4.1%	0.9%	0.0%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas	2.7%	0.0%	0.0%	0.9%	0.0%
Walmart	0.2%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	0.7%	1.6%	0.0%	0.0%
	22.4%	21.6%	23.8%	5.4%	0.0%

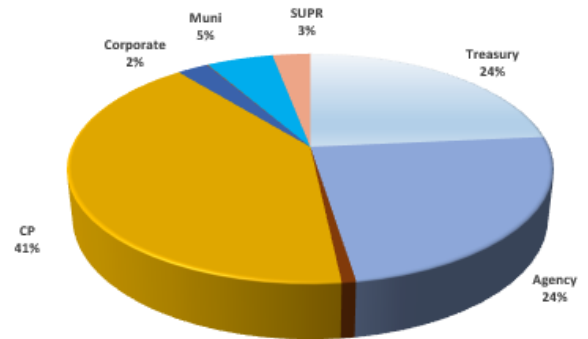
Limits less than 40% of total portfolio  
less than 5% per issuer

# NM State Treasurer's Office

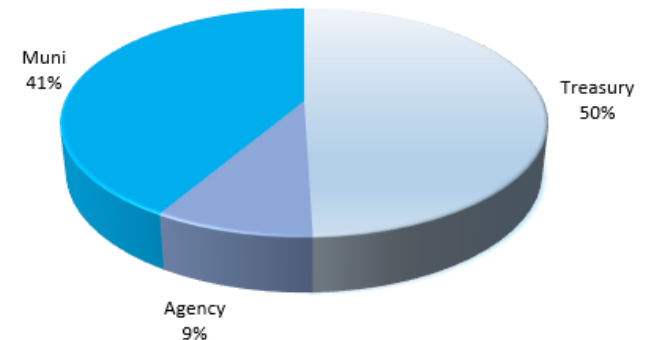
## TRADE ACTIVITY FOR DECEMBER 2023

NM STO Trade Activity FY 2024			Dec-23	
Purchase	Volume	Trades	Volume	Trades
Treasury	3,060,500,000	92	560,000,000	16
Agency	3,114,496,000	49	124,469,000	6
Callable	103,097,000	6	-	-
CP	5,302,730,000	146	621,221,000	19
Corporate	325,495,000	29	75,000,000	5
CD's	9,045,000	5	-	-
Muni	692,251,202	60	515,191,202	20
SUPR	392,000,000	10	3,000,000	1
<b>Total Purchase</b>	<b>12,999,614,202</b>	<b>397</b>	<b>1,898,881,202</b>	<b>67</b>
Sale	Volume	Trades	Volume	Trades
Treasury	83,000,000	3	53,000,000	2
Agency	15,000,000	1	15,000,000	1
Callable				
CP				
Corporate				
Muni	69,585,000	13	69,585,000	13
SUPR				
<b>Total Sale</b>	<b>167,585,000</b>	<b>17</b>	<b>137,585,000</b>	<b>16</b>
<b>Total Volume</b>	<b>13,167,199,202</b>	<b>414</b>	<b>2,036,466,202</b>	<b>83</b>
LGIP Repo			LGIP Repo	
Overnight	24,540,000,000	116	4,178,000,000	21
Term				

NMSTO Purchases FY - 24



NMSTO Sales FY - 24



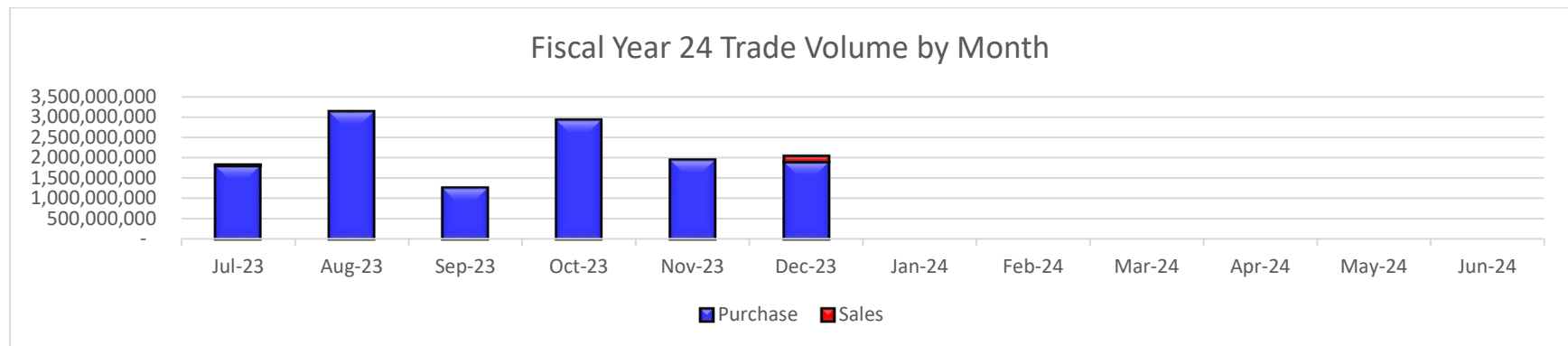
# NM State Treasurer's Office

## TRADE ACTIVITY FOR DECEMBER 2023

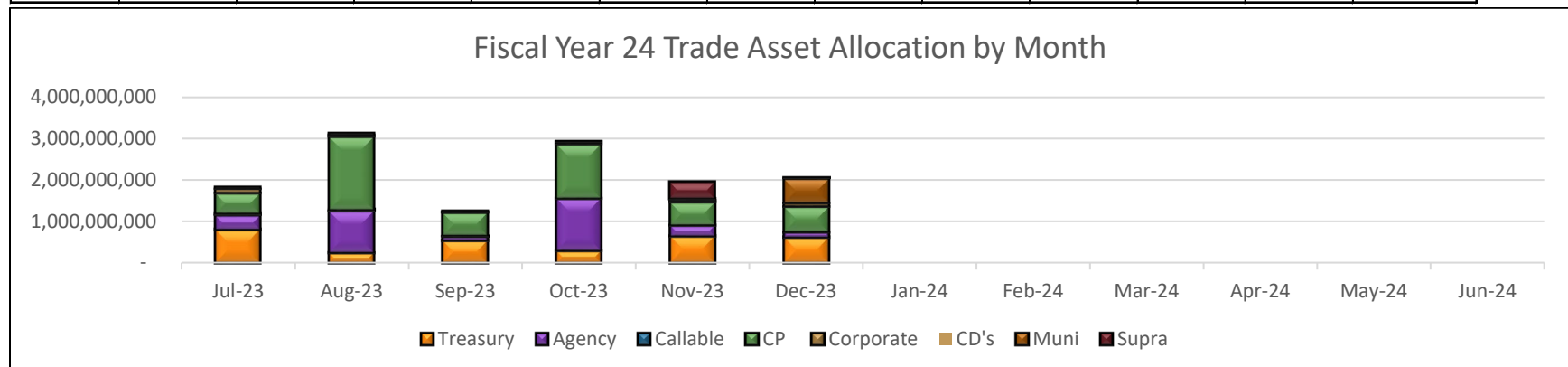
GF LIQUIDITY (1000)			GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP (4101)	
Purchase	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	50,000,000	1	130,000,000	7	25,000,000	1	200,000,000	4	55,000,000	1	100,000,000	2
Agency			9,669,000	1					114,800,000	5		
Callable												
CP	408,521,000	12							212,700,000	7		
Corporate			40,625,000	2			34,375,000	3				
CD's												
Muni	488,986,202	15							26,205,000	5		
SUPR									3,000,000	1		
<b>Total Purchase</b>	<b>947,507,202</b>	<b>28</b>	<b>180,294,000</b>	<b>10</b>	<b>25,000,000</b>	<b>1</b>	<b>234,375,000</b>	<b>7</b>	<b>411,705,000</b>	<b>19</b>	<b>100,000,000</b>	<b>2</b>
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury									53,000,000	2		
Agency			15,000,000	1								
Callable												
CP												
Corporate												
Muni									69,585,000	13		
SUPR												
<b>Total Sale</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>122,585,000</b>	<b>15</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>947,507,202</b>	<b>28</b>	<b>195,294,000</b>	<b>11</b>	<b>25,000,000</b>	<b>1</b>	<b>234,375,000</b>	<b>7</b>	<b>534,290,000</b>	<b>34</b>	<b>100,000,000</b>	<b>2</b>
LGIP												
Overnight											4,178,000,000	21
Term												
	-	-	-	-	-	-	-	-	-	-	4,178,000,000	21

# NM State Treasurer's Office

## TRADE ACTIVITY FOR DECEMBER 2023



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



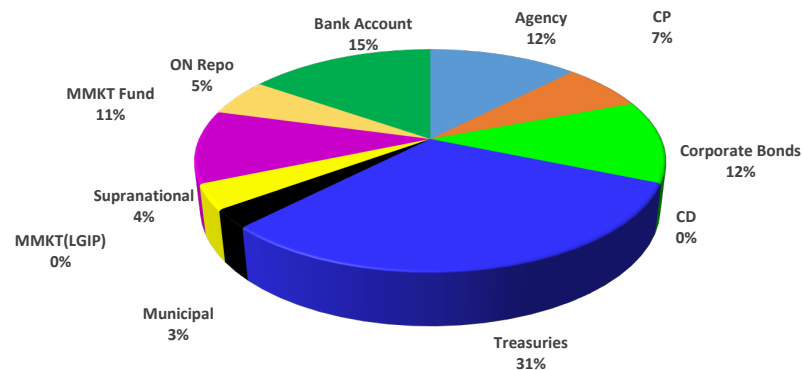
## NM State Treasurer Office Security Holding by Portfolio

December 31, 2023

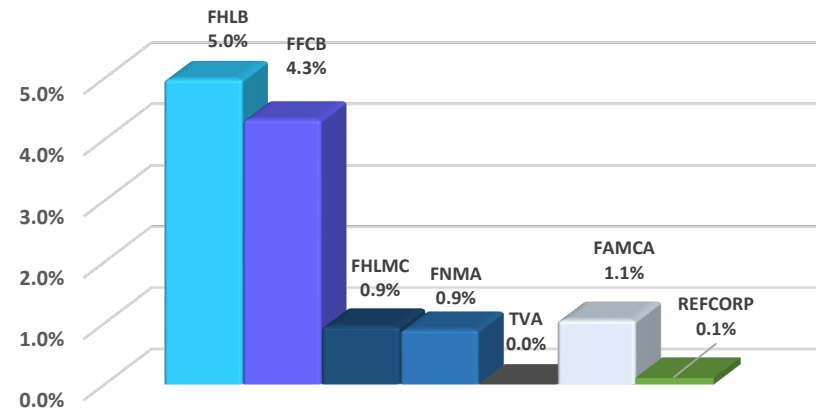
*Values are based on position holdings*

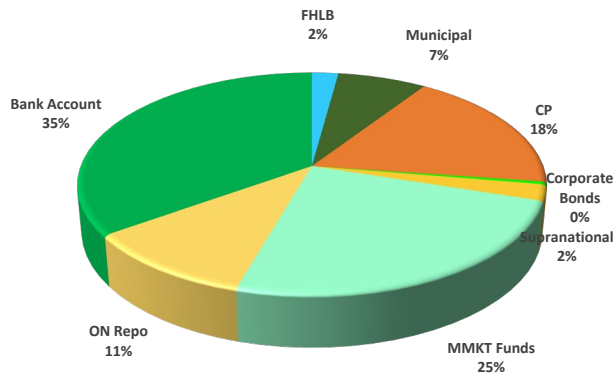
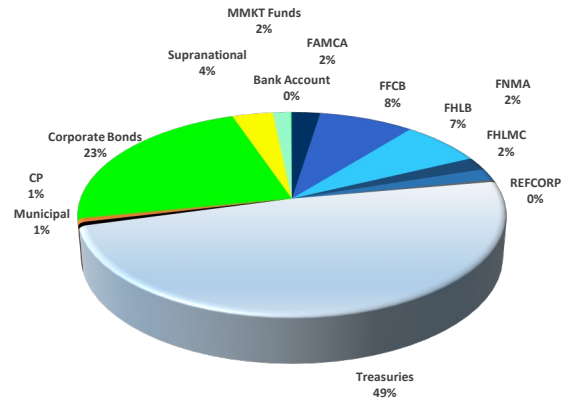
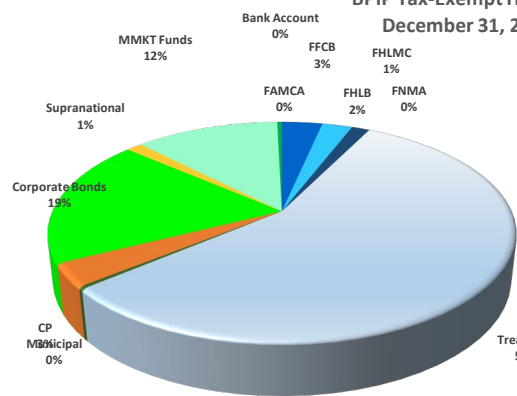
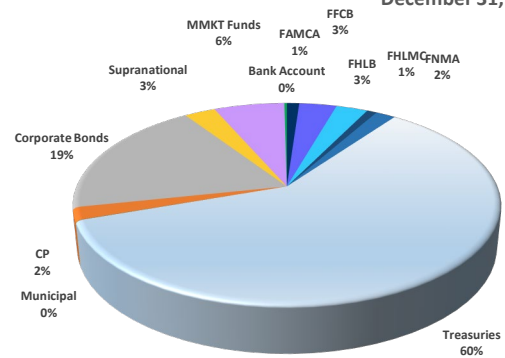
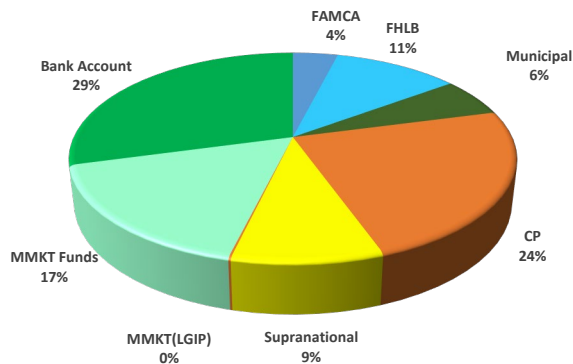
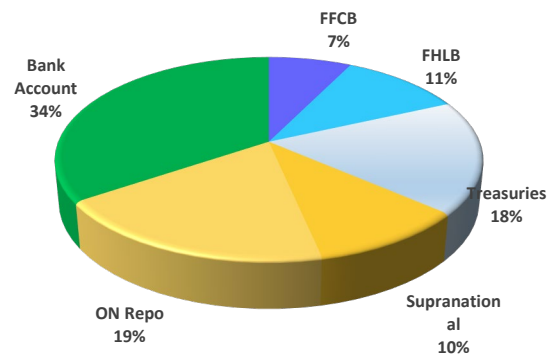
	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>5,397,156,290</b>	<b>5,674,896,208</b>	<b>1,335,888,377</b>	<b>2,252,963,853</b>	<b>228,463,265</b>	<b>1,694,918,934</b>	<b>16,584,286,929</b>	
<b>Agency</b>	<b>115,000,000</b>	<b>1,260,128,000</b>	<b>98,300,000</b>	<b>224,775,000</b>	<b>34,000,000</b>	<b>310,000,000</b>	<b>2,042,203,000</b>	<b>12.3%</b>
FAMCA	-	140,530,000	-	25,000,000	9,000,000	-	174,530,000	1.1%
FFCB	-	471,781,000	45,000,000	75,775,000	-	125,000,000	717,556,000	4.3%
FHLB	115,000,000	404,500,000	33,300,000	64,000,000	25,000,000	185,000,000	826,800,000	5.0%
FHLMC	-	117,000,000	20,000,000	20,000,000	-	-	157,000,000	0.9%
FNMA	-	108,500,000	-	40,000,000	-	-	148,500,000	0.9%
REFCORP	-	17,817,000	-	-	-	-	17,817,000	0.1%
HUD	-	-	-	-	-	-	-	0.0%
TVA	-	-	-	-	-	-	-	0.0%
CP	970,032,000	35,000,000	45,000,000	45,000,000	54,000,000	-	1,149,032,000	6.9%
Corporate Bonds	19,920,000	1,297,461,000	250,250,000	426,750,000	-	-	1,994,381,000	12.0%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	-	2,753,575,000	755,000,000	1,345,000,000	-	305,000,000	5,158,575,000	31.1%
Municipal	386,605,000	31,925,000	4,700,000	750,000	13,715,000	-	437,695,000	2.6%
Supranational	125,000,000	202,227,000	17,750,000	62,750,000	21,000,000	175,000,000	603,727,000	3.6%
MMKT(LGIP)	-	-	-	-	329,763	-	329,763	0.0%
MMKT Fund	1,324,476,541	90,562,203	159,828,112	142,916,346	38,668,720	-	1,756,451,922	10.6%
ON Repo	574,715,000	-	-	-	-	323,000,000	897,715,000	5.4%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,881,407,749	4,018,005	5,060,265	5,022,507	66,749,783	581,918,934	2,544,177,244	15.3%

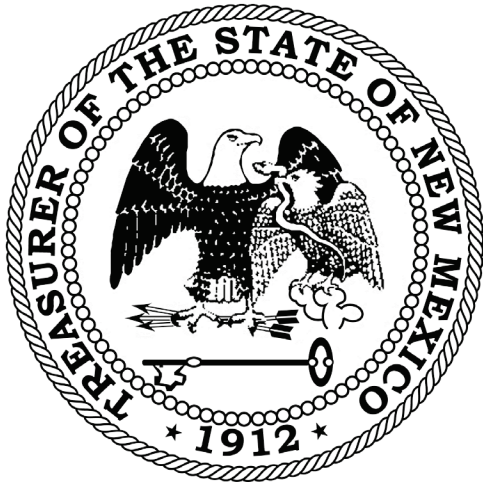
**STO Holdings  
by asset type**



**STO US Agency Holdings**



GF Liquidity Holdings  
December 31, 2023GF CORE Holdings  
December 31, 2023BPIP Tax-Exempt Holdings  
December 31, 2023BPIP Taxable Holdings  
December 31, 2023STB Holdings  
December 31, 2023LGIP Holdings  
December 31, 2023



## 9. Credit



APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)\*  
December 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	POS	A	STABLE	AA-	STABLE					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	A2	STABLE	A	STABLE	A+	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR					
COLGATE-PALM CO	Aa3	STABLE	AA-	NEG	NR	NR					
CMNWLTN OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A2	POS	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	NEG	A+	STABLE	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE					
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A					
PEFCO	Aa1	NEG	NR	NR	AA	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
STATE STREET CORP	A1	NEG	A	STABLE	AA-	STABLE					
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	STABLE	NR	NR					
US BANK NA	A2	NEG	A+	STABLE	A+	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

\*Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity  
Issuers rated A1/A+/A+ or below = three year maximum maturity

**APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)**  
**December 2023**

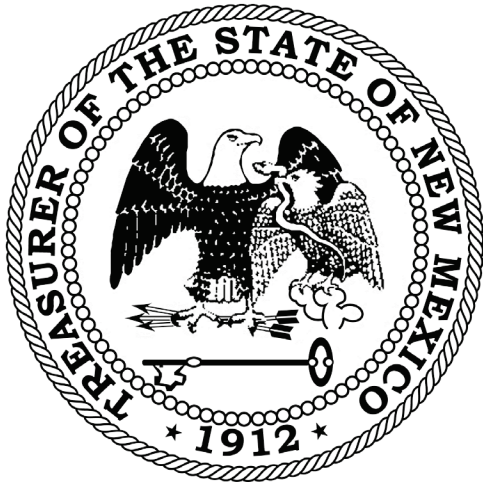
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES			A-1	STABLE	F1+	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	F1	STABLE	12/13/23 Moody's and S&P Outlook to Stable from Negative				
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE	3 Month Maximum Maturity				
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure  
December 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	1.08%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.86%	
	BK	95,750,000	0.54% - 5.15%	4/6/24 - 5/22/26	0.93%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.80%	
	CITI	29,940,000	5.89%	9/29/25	0.29%	
	CL	17,000,000	4.62%	3/1/28	0.17%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.59%	
	JPM BK	15,625,000	5.11%	12/8/26	0.15%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.44%	
	MET	126,425,000	0.55% - 5.43%	4/5/24 - 9/12/28	1.23%	
	MS BK	23,000,000	5.88%	10/30/26	0.22%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.51%	
	NYLIFE	110,000,000	1.16% - 6.04%	6/6/24 - 6/13/28	1.07%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.54%	
	PCAR	17,000,000	4.47%	03/30/26	0.17%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.18%	
	PRICOA (PRU)	68,000,000	1.25% - 5.70%	10/1/24 - 9/1/26	0.66%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.55%	
	TOYCC	144,400,000	0.54% - 5.44%	6/18/24 - 11/20/26	1.40%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.50%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.17%	
						12.51%
GF LIQUIDITY	CAT	12,920,000	5.56%	1/10/24	0.13%	
	CITI	57,000,000	5.46% - 5.75%	1/23/24 - 6/6/24	0.55%	
	DE	248,135,000	5.43% - 5.50%	1/9/24 - 1/24/24	2.41%	
	JPM	114,145,000	5.30% - 5.90%	1/7/24 - 4/15/24	1.11%	
	NSCCCP	97,000,000	5.40% - 5.41%	1/24/24	0.94%	
	NYLIFE	30,000,000	5.42% - 5.48%	1/24/24	0.29%	
	PRISTM (PRU)	50,000,000	5.20%	4/30/24	0.49%	
	TOYCC	125,000,000	5.47% - 5.68%	2/15/24 - 4/26/24	1.21%	
						7.01%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.36%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.22%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.52%	
	CITI	30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.26%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.30%	
	MET	6,500,000	0.58%	6/7/24	0.49%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.08%	
	NWMLIC	15,000,000	6.06%	6/13/25	1.13%	
	PNC	4,000,000	5.37%	8/27/24	0.30%	
	PRISTM (PRU)	25,000,000	5.20%	4/30/24	1.88%	
	STT	30,000,000	5.10%	5/18/25	2.26%	
	WFC	10,000,000	5.59%	08/01/25	0.75%	
						20.55%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	0.88%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	2.72%	
	CAT	52,500,000	4.37% - 5.16%	1/17/25 - 5/15/26	2.33%	
	DE	73,750,000	4.58% - 5.56%	10/11/24 - 6/8/26	3.27%	
	JPM	39,375,000	5.11% - 5.90%	4/15/24 - 12/8/26	1.75%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	1.83%	
	MS BK	19,000,000	5.88%	10/30/26	0.84%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.04%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.89%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.01%	
	TOYCC	82,100,000	0.54% - 5.54%	3/18/24 - 11/20/26	3.64%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.39%	
						20.58%
STBF	CITI	9,000,000	5.67%	6/26/24	3.96%	
	DE	9,000,000	5.41%	2/2/24	3.96%	
	PRISTM (PRU)	9,000,000	5.65%	6/28/24	3.96%	
	TOYCC	9,000,000	5.62%	6/2/24	3.96%	
						15.84%
All Portfolios	AAPL	111,507,000			0.71%	
	AMZN	126,500,000			0.80%	
	BK	173,314,000			1.10%	
	CAT	207,920,000			1.32%	
	CITI	125,940,000			0.80%	
	CL	17,000,000			0.11%	
	DE	449,135,000			2.84%	
	JPM	169,145,000			1.07%	
	MASSMU	45,000,000			0.28%	
	MET	174,190,000			1.10%	
	MS BK	42,000,000			0.27%	
	NYLIFE	160,000,000			1.01%	
	NSCC	151,010,000			0.96%	
	NWMLIC	71,000,000			0.45%	
	PCAR	17,000,000			0.11%	
	PNC	4,000,000			0.03%	
	PRISTM (PRU)	152,000,000			0.96%	
	PG	19,000,000			0.12%	
	STT	109,000,000			0.69%	
	TOYCC	360,500,000			2.28%	
	WFC	92,500,000			0.59%	
	WMT	17,000,000			0.11%	
Total Credit Exposure		2,794,661,000				17.69%



## 10. Investment Accounting Report



STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

**THE HONORABLE LAURA M. MONTOYA**  
State Treasurer

**MALQUIAS JR. RAEL**  
Deputy State Treasurer

## **Interoffice Memorandum**

**Date:** February 7, 2024  
**To:** The Honorable Laura M. Montoya, State Treasurer  
**From:** Lizzy Ratnaraj, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** December 2023 Investment Reconciliation & State General Fund Distribution

The December 2023 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between November 30, 2023, and December 31, 2023.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

### **Investment Reconciliation**

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

#### Inventory Holdings:

- General Fund Liquidity 09336/1000, BPIP Tax-Exempt P09335/4000, and STBF P89523/4001 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how the current QED report is reporting the Commercial Paper-Discount Based Securities. Additionally, General Fund Liquidity 09336/1000 includes a repo investment of 574,715,000.00 that was invested in error by one of the investment agencies and settled in the REPO P09334/1101 custody account.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$642,653.96 within the cash balance in QED, which is not included in the JP Morgan REPO statement. Income is allocated on the 1<sup>st</sup> of the following month.

#### Income Reconciliation

- General Fund Liquidity P09336/1000, Board of Regents of the University of Texas System, JP Morgan, recorded 591,075.92 earned income for December, while QED does not record income for these types of bonds until maturity. These positions are Commercial Paper-Discount Based Securities.



STATE OF NEW MEXICO  
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- REPO P09334/1101, earned income of 339,838.13 due to General Fund Liquidity P09336/1000 for repurchase investment error.

### State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund of \$76,882,283.96 and to Self-Earnings participants in the amount of \$10,852,488.00 for December 2023.

JP Morgan to QED Inventory Reconciliations  
For Accounting Period Ended December 31, 2023

W/P Ref  
503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,862,726,637.74	5,427,205,936.07		(564,479,298.33)		2,431,363.32
P 09337/1001 GF CORE	5,447,991,580.70	5,447,418,630.93		572,949.77		2,723,995.79
P 09334/1101 REPO	821,748,810.40	247,769,142.01		573,979,668.39		410,874.41
P 89523/4001 STBF	227,207,890.32	226,516,972.32		690,918.00		113,603.95
Fund 10099 Subtotal	11,359,674,919.16	11,348,910,681.33	-		11,359,674,919.16	
P 09335/4000 BPIP TE	1,325,880,391.47	1,324,420,042.62		1,460,348.85		662,940.20
P 09339/4002 BPIP TA	2,252,588,106.03	2,227,160,655.51		25,427,450.52		1,126,294.05
Fund 10199 Subtotal	3,578,468,497.50	3,551,580,698.13			3,578,468,497.50	
P 09333/4101/68599 LGIP	1,740,839,479.99	1,740,785,321.54		54,158.45	1,740,839,479.99	870,419.74
Total	16,678,982,896.65	16,641,276,701.00	-	37,706,195.65	16,678,982,896.65	8,339,491.45

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,851,066,582.70	5,425,793,175.08	(574,726,592.38)	2,425,533.29
P 09337/1001 GF CORE	5,513,253,840.93	5,513,271,846.38	(18,005.45)	2,756,626.92
P 09334/1101 REPO	821,748,810.40	247,769,142.01	573,979,668.39	410,874.41
P 89523/4001 STBF	226,245,615.91	226,245,615.87	0.04	113,122.81
P 09335/4000 BPIP TE	1,316,675,603.21	1,316,698,110.15	(22,506.94)	658,337.80
P 09339/4002 BPIP TA	2,253,189,543.22	2,228,221,459.64	24,968,083.58	1,126,594.77
P 09333/4101 LGIP	1,736,236,320.28	1,736,236,320.28	-	868,118.16
Total	16,718,416,316.65	16,694,235,669.41	24,180,647.24	8,359,208.16

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	QED	QED Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,872,441,289.81	5,447,156,289.81	(574,715,000.00)	2,436,220.64
P 09337/1001 GF CORE	5,674,878,202.89	5,674,896,208.31	(18,005.42)	2,837,439.10
P 09334/1101 REPO	821,748,810.40	247,769,142.01	573,979,668.39	410,874.41
P 89523/4001 STBF	228,372,079.82	228,372,079.82	-	114,186.04
P 09335/4000 BPIP TE	1,335,865,870.36	1,335,888,377.29	(22,506.93)	667,932.94
P 09339/4002 BPIP TA	2,277,941,346.37	2,252,963,853.30	24,977,493.07	1,138,970.67
P 09333/4101 LGIP	1,743,890,371.54	1,743,890,371.54	-	871,945.19
Total	16,955,137,971.19	16,930,936,322.08	24,201,649.11	8,477,568.99

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS



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State Treasurer

**MALAKUIAS JR. RAEL**  
Deputy State Treasurer

JP Morgan to QED Income & Amortization/Accretion Reconciliation  
For Accounting Period Ended December 31, 2023

W/P Ref  
504

Income Reconciliation						
Account	JPM	QED	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	13,073,385.07	13,831,428.46		(758,043.39)		243,136.33
P 09337/1001 GF CORE	11,835,855.76	11,843,321.54		(7,465.78)		272,399.58
P 09334/1101 REPO	1,074,164.69	842,592.48		231,572.21		41,087.44
P 89523/4001 STBF	1,734,420.21	1,721,690.80		12,729.41		11,360.39
Fund 10099 Subtotal	27,717,825.73	28,239,033.28	-		27,717,825.73	
P 09335/4000 BPIP TE	4,066,206.01	4,057,489.36		8,716.65		66,294.02
P 09339/4002 BPIP TA	5,286,965.98	5,282,404.87		4,561.11		112,629.41
Fund 10199 Subtotal	9,353,171.99	9,339,894.23	-		9,353,171.99	
P 09333/4101/68599 LGI	5,508,783.99	5,506,738.51	-	2,045.48	5,508,783.99	87,041.97
Total	42,579,781.71	43,085,666.02	-	(505,884.31)	42,579,781.71	833,949.14

Amortization / Accretion Reconciliation					
Account	JPM	QED	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	QED	SHARE GL
P 09336/1000 GF LIQ	5,907,921.05	5,892,211.34		15,709.71	
P 09337/1001 GF CORE	2,998,072.84	3,034,528.82		(36,455.98)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	2,797,683.59	2,818,696.36		(21,012.77)	
Fund 10099 Subtotal	11,703,677.48	11,745,436.52	-		11,703,677.48
P 09335/4000 BPIP TE	1,110,830.11	1,114,026.83		(3,196.72)	
P 09339/4002 BPIP TA	1,291,460.50	1,299,091.85		(7,631.35)	
Fund 10199 Subtotal	2,402,290.61	2,413,118.68	-		2,402,290.61
P 09333/4101/68599 LGI	2,069,423.36	2,082,434.29	-	(13,010.93)	2,069,423.36
Total	16,175,391.45	16,240,989.49	-	(65,598.04)	16,175,391.45

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





STATE OF NEW MEXICO  
**OFFICE OF THE TREASURER**

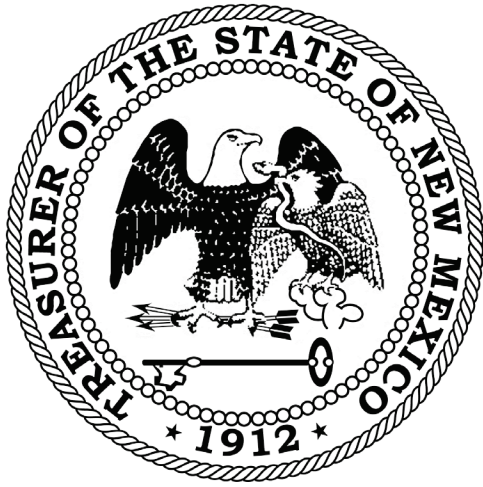
**THE HONORABLE LAURA M. MONTOYA**  
State Treasurer

**MALAQUIAS JR. RAEI**  
Deputy State Treasurer

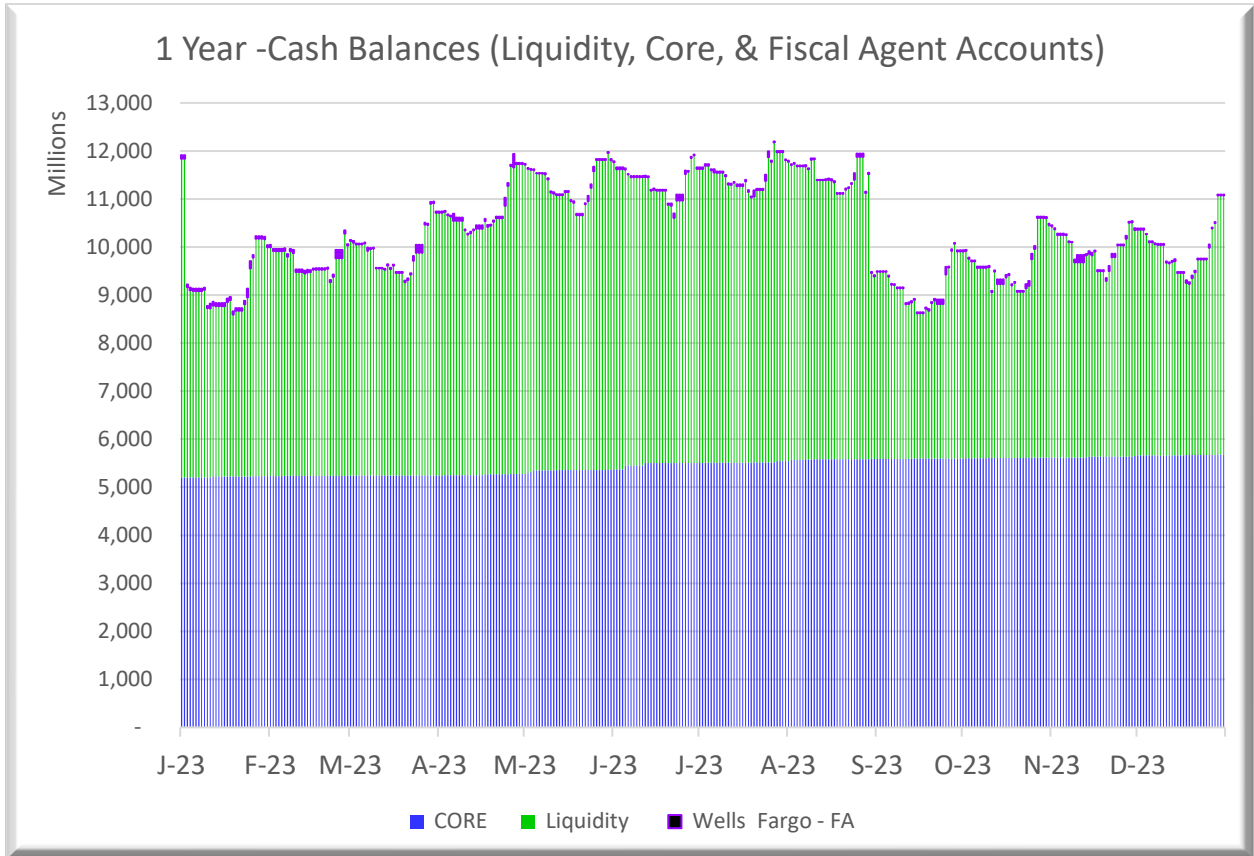
<b>December 2023</b>				
<b>State General Fund Distribution Worksheet</b>				
<b>Section 6-10-2.1 Distribution Methodology</b>				
<b>(Includes Accretion/Amortization)</b>				
	<b>General Fund Liquidity</b>	<b>General Fund Core</b>	<b>Self-Earning</b>	
<b>Component</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Total</b>
Earned Income*	\$ 18,981,306.12	\$ 14,833,928.60	\$ (10,852,488.00)	\$ 22,962,746.72
Earned Income REPO	\$ 231,572.21			\$ 231,572.21
Realized Gains/(Losses)	(0.04)	14,723.83		14,723.79
Unrealized Gains/(Losses)	(236,152.49)	53,909,393.73		53,673,241.24
<b>Distribution Total</b>	<b>\$ 18,976,725.80</b>	<b>\$ 68,758,046.16</b>	<b>\$ (10,852,488.00)</b>	<b>\$ 76,882,283.96</b>
* Earned Income is accrued investment income +/- accretion/amortization				
<b>Self-Earning Interest Rate Determination</b>				
	<b>GFL</b>	<b>GFC</b>	<b>Total</b>	
Beginning Cost Balance	4,701,283,848.19	5,561,328,839.70	10,262,612,687.89	
Ending Cost Balance	4,828,148,130.52	5,576,177,492.13	10,404,325,622.65	
Average Cost Balance	4,764,715,989.36	5,568,753,165.92	10,333,469,155.27	
Combined GFL & GFC Earnings			87,734,771.96	
Total Return for the Current Month			10.188420%	
Overnight REPO Rate as of December 31, 2023			5.327%	
Lesser of Total Return vs. Overnight REPO Rate as of December 31, 2023			<b>5.327%</b> *	

**Fiscal Year 2024 YTD Distribution**

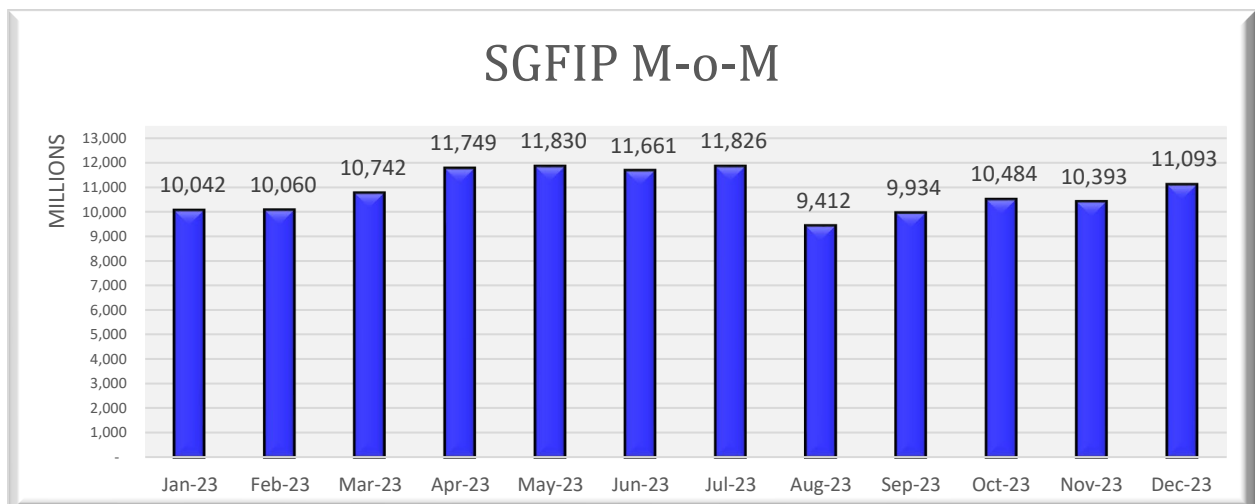
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 2023	76,097,400.90	11,121,517.91	87,218,918.81
December 2023	76,882,283.96	10,852,488.00	87,734,771.96
January 2024	-		-
February 2024	-		-
March 2024	-		-
April 2024	-		-
May 2024	-		-
June 2024	-		-
<b>Total</b>	<b>254,506,107.35</b>	<b>50,109,393.73</b>	<b>304,615,501.08</b>

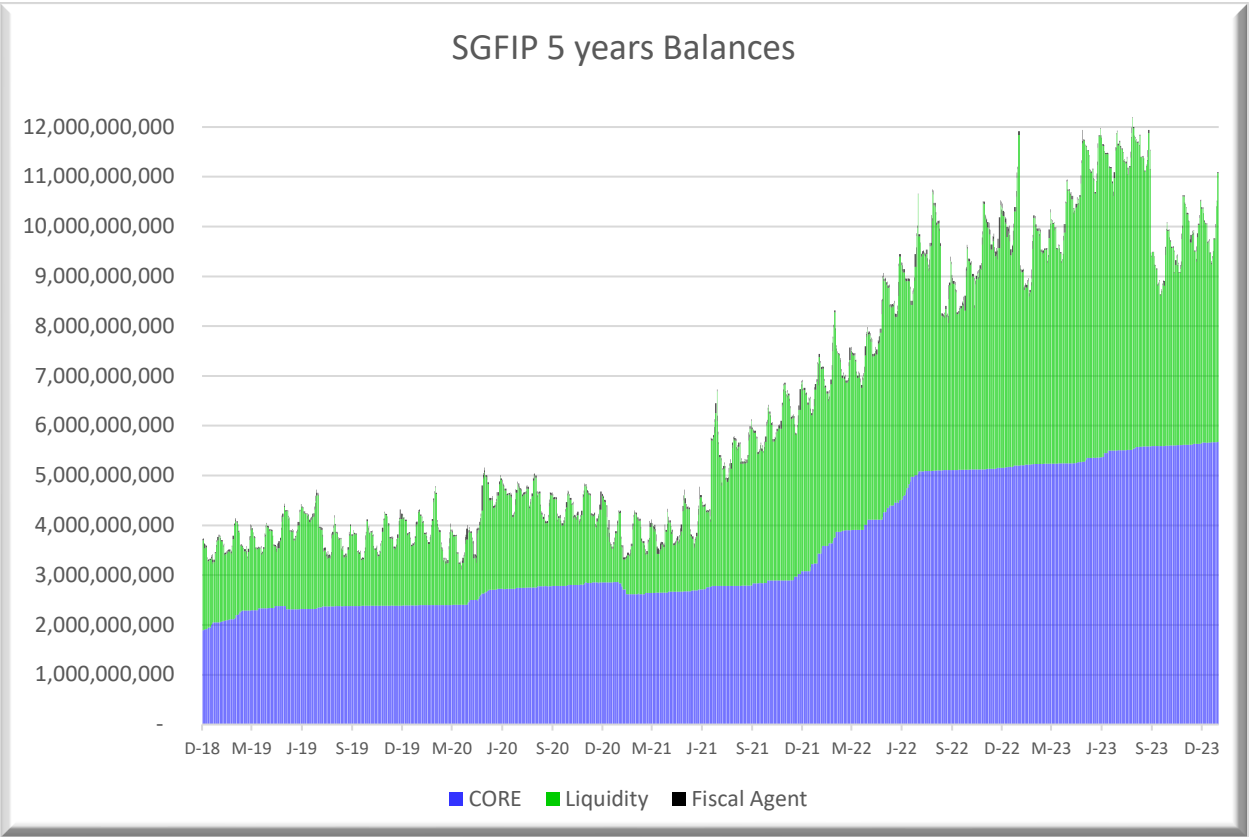
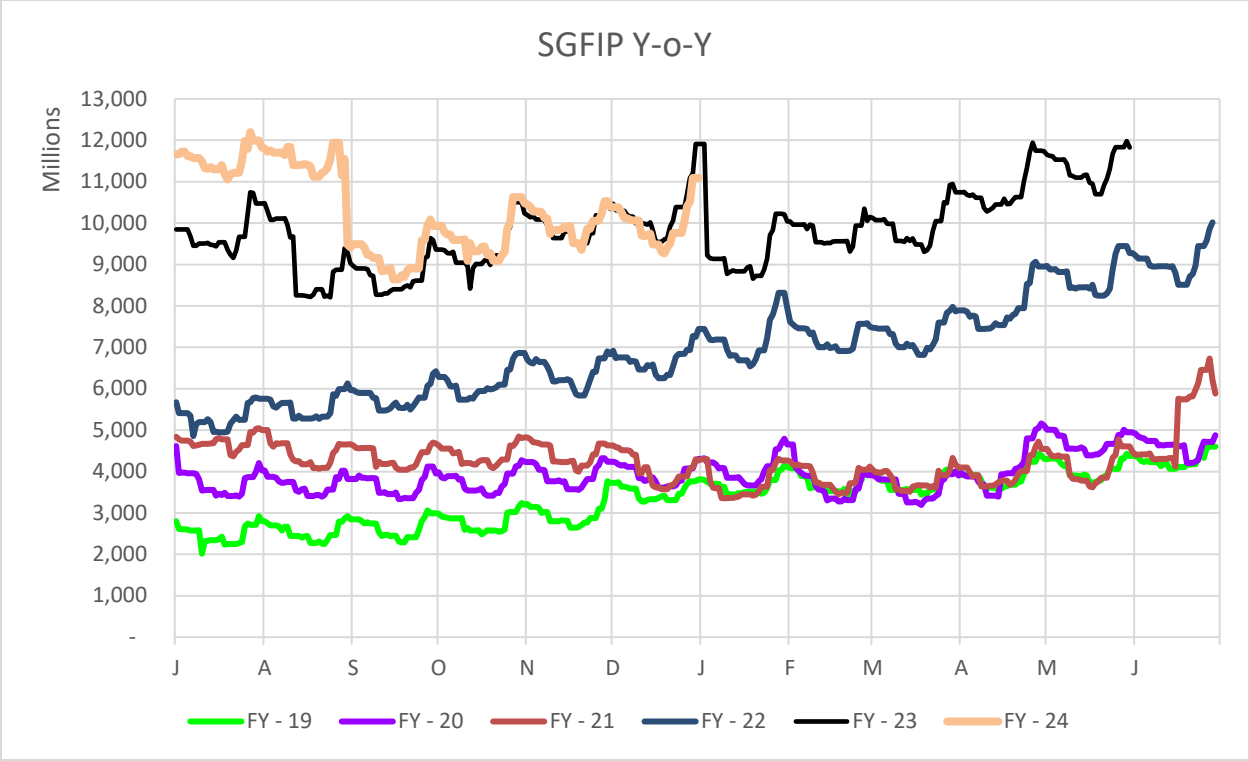


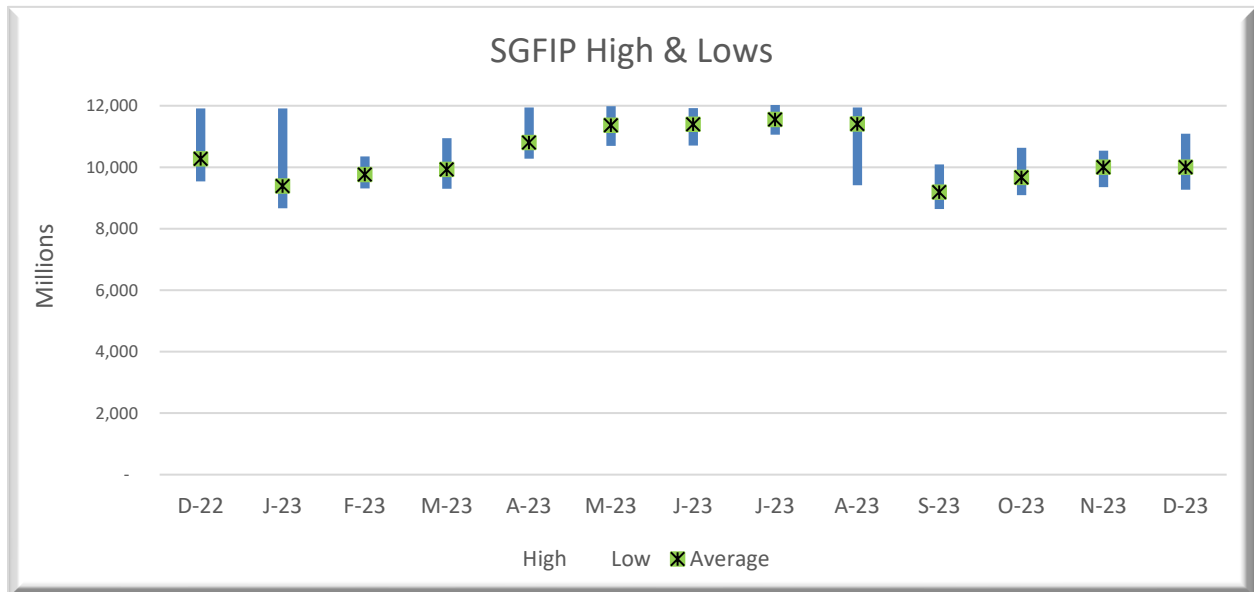
## 11. General Fund Cash Projections



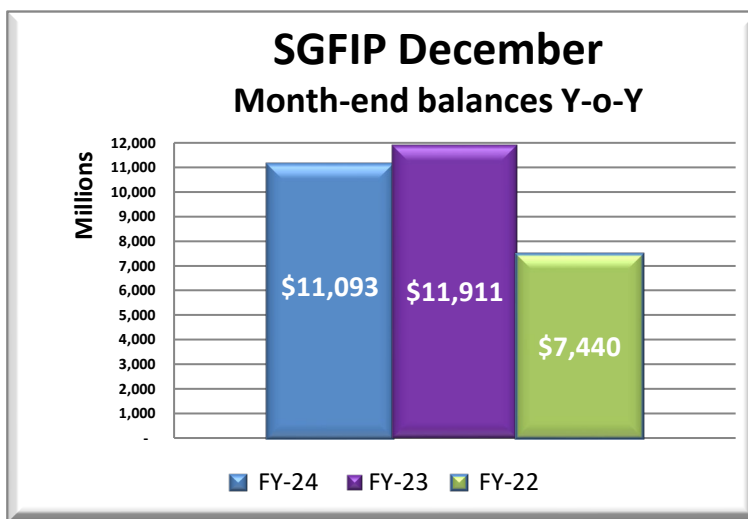
General Fund	Dec-22	Nov-23	Dec-23	Y-o-Y Change	M-o-M Change
Liquidity	6,637,478,072	4,703,082,725	5,396,211,739	(1,241,266,333)	693,129,014
CORE	5,202,080,346	5,646,953,187	5,674,896,208	472,815,862	27,943,021
Wells Fargo - FA	71,647,176	42,805,503	21,695,336	(49,951,840)	(21,110,167)
(Closed Collected Balance)					
	11,911,205,594	10,392,841,415	11,092,803,283	(818,402,311)	699,961,868





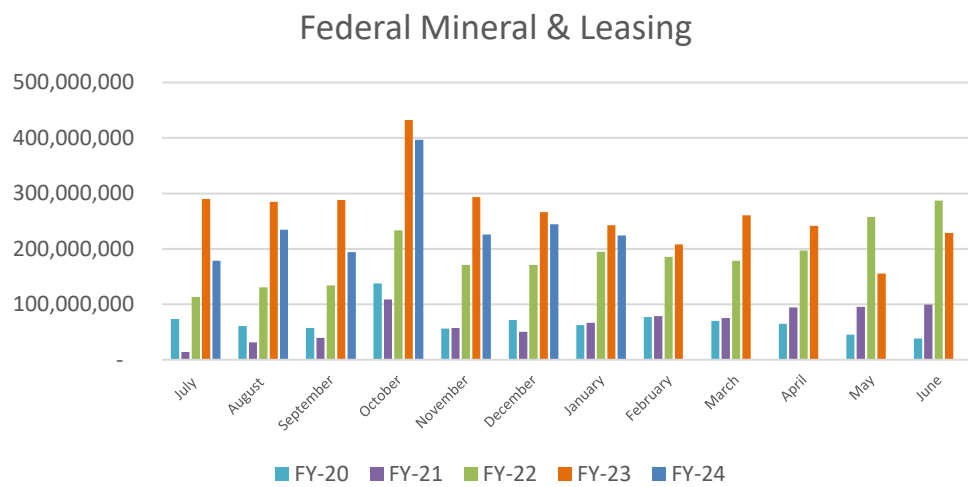
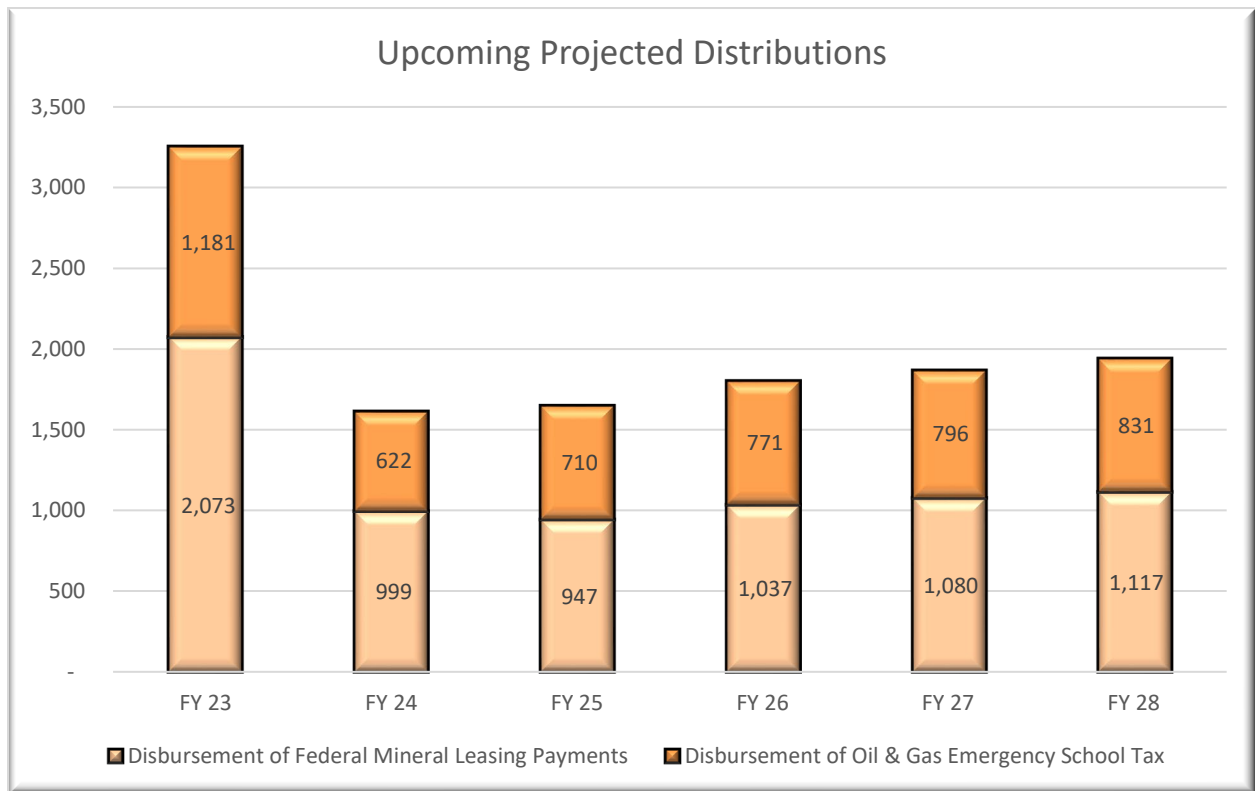


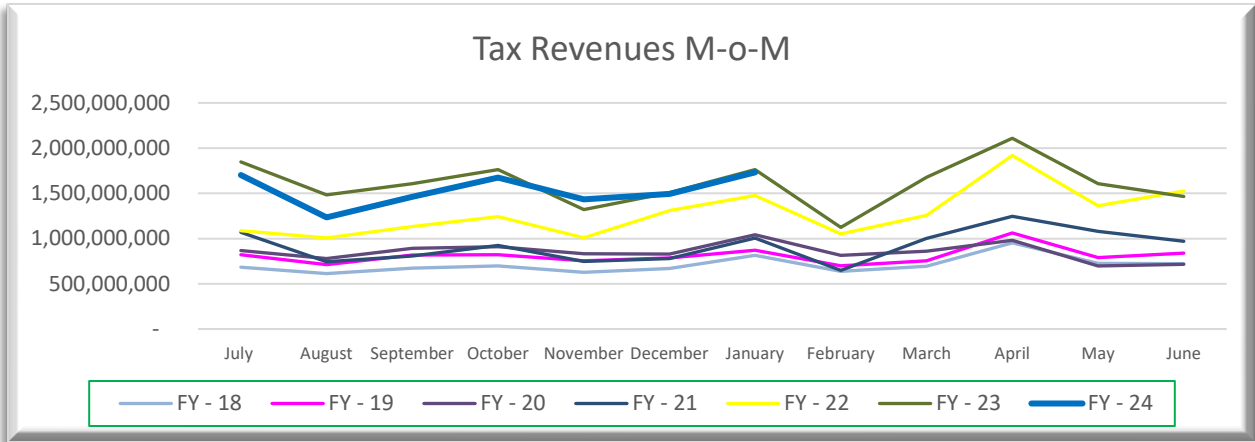
	Dec-23	Dec-22	Change
High	11,092,803,283	11,911,205,594	-6.87%
Low	9,268,438,591	9,544,171,978	-2.89%
Average	9,999,882,838	10,264,510,181	-2.58%



The balance as of December 31, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -6.9% from December 31, 2022 and has increased 49.1% from December 31, 2021. M-o-M SGFIP balances increased to \$11.093 billion on December 31, 2023 from \$10.393 billion on November 30, 2023 an increase of \$700 million or 6.7%.

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



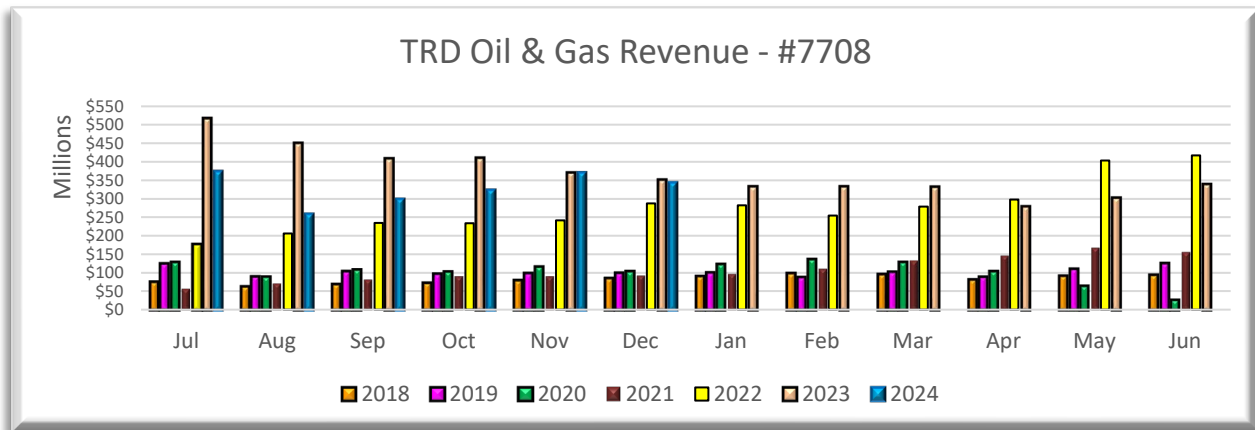


### Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Dec-22</u>	<u>Dec-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,506,303,775	1,494,854,795	(11,448,980)	-0.8%

### Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	9,529,749,943	9,001,727,605	(528,022,338)	-5.5%



<u>Y-o-Y</u>	<u>Dec-22</u>	<u>Dec-23</u>	<u>Difference</u>
	351,922,379	341,662,084	(10,260,295)

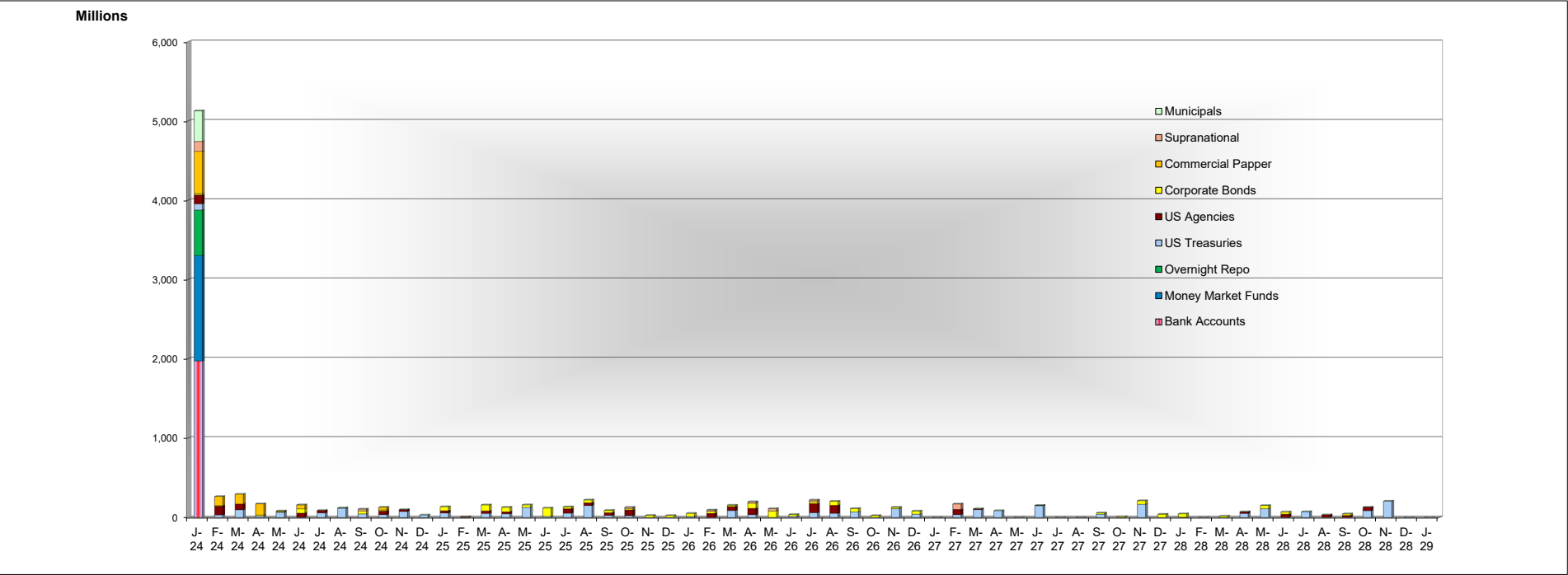
<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	2,508,366,186	1,960,992,157	(547,374,029)

General Fund Portfolio Ladder of Monthly Maturities as of December 31, 2023

	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
US Treasuries	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	25,000,000
US Agencies	113,000,000	109,530,000	72,390,000	0	0	53,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000	34,000,000	33,800,000
Corporate Bonds	19,920,000	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000	57,500,000	33,007,000	105,000,000	25,000,000	36,000,000	29,940,000
Commercial Papper	529,452,000	116,376,000	124,204,000	140,000,000	10,000,000	50,000,000	0	0	0	35,000,000	0	0	0	0	0	0	0	0	0	0	0
Supranational	125,000,000	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	386,605,000	0	0	0	0	0	0	6,925,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,971,969,952	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	574,715,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,328,494,546	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	5,127,156,498	263,906,000	292,594,000	170,775,000	81,150,000	158,105,000	88,585,000	120,925,000	104,950,000	128,100,000	98,715,000	30,000,000	135,000,000	10,000,000	157,435,000	127,955,000	158,007,000	118,900,000	133,534,000	220,000,000	88,740,000
% of Total:	46.31%	2.38%	2.64%	1.54%	0.73%	1.43%	0.80%	1.09%	0.95%	1.16%	0.89%	0.27%	1.22%	0.09%	1.42%	1.16%	1.43%	1.07%	1.21%	1.99%	0.80%
Cumulative % of Total:	46.31%	48.69%	51.33%	52.88%	53.61%	55.04%	55.84%	56.93%	57.88%	59.03%	59.93%	60.20%	61.42%	61.51%	62.93%	64.08%	65.51%	66.58%	67.79%	69.78%	70.58%

	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27
US Treasuries	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	110,000,000	40,000,000	0	35,000,000	98,200,000	85,000,000	0	147,000,000
US Agencies	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0
Corporate Bonds	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	17,000,000	64,000,000	80,450,000	22,000,000	25,000,000	51,704,000	42,000,000	23,000,000	17,800,000	40,625,000	0	0	0	0	5,000,000	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	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	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	110,450,000	37,000,000	219,275,000	203,604,000	112,000,000	23,000,000	127,800,000	80,625,000	0	169,027,000	108,930,000	85,000,000	0	152,000,000
% of Total:	1.16%	0.23%	0.22%	0.46%	0.84%	1.39%	1.79%	1.00%	0.33%	1.98%	1.84%	1.01%	0.21%	1.15%	0.73%	0.00%	1.53%	0.98%	0.77%	0.00%	1.37%
Cumulative % of Total:	71.73%	71.96%	72.18%	72.64%	73.48%	74.87%	76.65%	77.65%	77.98%	79.96%	81.80%	82.81%	83.02%	84.18%	84.90%	84.90%	86.43%	87.41%	88.18%	88.18%	89.56%

	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Total
US Treasuries	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	0	0	85,000,000	205,000,000	0	0	2,753,575,000
US Agencies	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	40,000,000	0	33,097,000	25,000,000	44,669,000	0	0	0	1,375,128,000
Corporate Bonds	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	0	0	0	1,342,381,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,005,032,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	327,227,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	393,530,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,971,969,952
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	574,715,000
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,328,494,546
Total:	0	0	57,000,000	10,000,000	210,510,000	40,000,000	46,184,000	0	17,000,000	71,964,000	150,000,000	69,000,000	72,000,000	33,097,000	45,000,000	129,669,000	205,000,000	0	0	11,072,052,498
% of Total:	0.00%	0.00%	0.51%	0.09%	1.90%	0.36%	0.42%	0.00%	0.15%	0.65%	1.35%	0.62%	0.65%	0.30%	0.41%	1.17%	1.85%	0.00%	0.00%	100.00%
Cumulative % of Total:	89.56%	89.56%	90.07%	90.16%	92.06%	92.42%	92.84%	92.84%	92.99%	93.64%	95.00%	95.62%	96.27%	96.57%	96.98%	98.15%	100.00%	100.00%	100.00%	





## State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
12/1/2023	Payroll + IRS Payment	(51,000,000.00)	(232,011,614.90)	(24,632,806.27)	4,721,255,421
12/2/2023		-	-	-	4,721,255,421
12/3/2023		-	-	-	4,721,255,421
12/4/2023	Higher Education	(85,600,000.00)	(113,055,318.96)	(117,562,424.84)	4,603,692,997
12/5/2023	HSD /Fed Reimbursement	(115,000,000.00)	(114,157,380.49)	(150,145,747.72)	4,453,547,249
12/6/2023		-	(22,784,217.43)	1,190,482.69	4,454,737,732
12/7/2023		-	(10,957,602.11)	(40,868,091.71)	4,413,869,640
12/8/2023	Public Education Department	(332,700,000.00)	(28,511,820.12)	(7,563,319.25)	4,406,306,321
12/9/2023		-	-	-	4,406,306,321
12/10/2023		-	-	-	4,406,306,321
12/11/2023		-	(339,927,096.03)	(366,704,599.61)	4,039,601,721
12/12/2023		-	(21,371,725.49)	(16,215,221.25)	4,023,386,500
12/13/2023		-	39,191,273.33	29,556,762.37	4,052,943,262
12/14/2023		-	33,741,519.93	30,911,575.79	4,083,854,838
12/15/2023	Payroll + IRS Payment	(51,000,000.00)	(263,007,295.48)	(267,163,668.56)	3,816,691,169
12/16/2023		-	-	-	3,816,691,169
12/17/2023		-	-	-	3,816,691,169
12/18/2023		-	(121,969,154.34)	(177,966,868.99)	3,638,724,300
12/19/2023		-	186,977,303.77	(36,964,498.91)	3,601,759,801
12/20/2023	Transfer to STBF	(175,000,000.00)	136,847,188.06	139,436,383.29	3,741,196,185
12/21/2023	Tax	50,000,000.00	106,614,131.79	98,246,372.64	3,839,442,557
12/22/2023	SIC / Tax	286,000,000.00	447,941,261.33	253,297,268.66	4,092,739,826
12/23/2023		-	-	-	4,092,739,826
12/24/2023		-	-	-	4,092,739,826
12/25/2023		-	-	-	4,092,739,826
12/26/2023	Tax/SLO	400,000,000.00	294,829,704.38	291,439,544.15	4,384,179,370
12/27/2023	Tax/FML	350,000,000.00	413,035,052.35	354,465,460.34	4,738,644,831
12/28/2023	Tax	150,000,000.00	4,825,316.01	114,999,329.26	4,853,644,160
12/29/2023	Payroll + IRS Payment /SIC	(226,000,000.00)	(215,288,871.06)	564,262,915.70	5,417,907,075
12/30/2023		-	-	-	5,417,907,075
12/31/2023		-	-	-	5,417,907,075

## January 2024

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

## February 2024

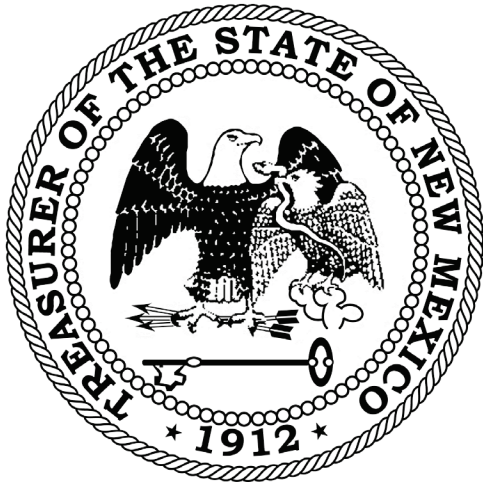
2/1/2024	
2/2/2024 Higher Education	(85,600,000.00)
2/3/2024	
2/4/2024	
2/5/2024	
2/6/2024 HSD /Fed Reimbursement	(115,000,000.00)
2/7/2024	
2/8/2024	
2/9/2024 PED / Payroll	(383,700,000.00)
2/10/2024	
2/11/2024	
2/12/2024	
2/13/2024	
2/14/2024	
2/15/2024 TRD CRS	(75,000,000.00)
2/16/2024 TRD CRS	(275,000,000.00)
2/17/2024	
2/18/2024	
2/19/2024	
2/20/2024	
2/21/2024 Tax Rev	75,000,000.00
2/22/2024 Tax Rev	75,000,000.00
2/23/2024 Payroll + IRS Payment /TRD	174,000,000.00
2/24/2024	
2/25/2024	
2/26/2024 Tax Rev	400,000,000.00
2/27/2024 FML	225,000,000.00
2/28/2024 Tax Rev	200,000,000.00
2/29/2024 SIC Transfer	(175,000,000.00)

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## March 2024

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

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## 12. 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 December at \$10.3 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; 47% in US Treasury Securities; 23% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 29% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 38% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 199 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 2.23 years. The Weighted Average duration was 1.96 years.
- The benchmark duration for the CORE portfolio was 2.01 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 1.27% vs. 1.26%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 2.79% vs. 2.72%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.84% vs. 4.49% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of December were \$(96,579,503).
- Over the month, the unrealized value of the portfolio increased \$53,673,241.
- Monthly net earnings for December on the General Fund Portfolios were \$33,815,235.
- Total monthly earnings including mark-to-market were \$87,488,476.
- Year-to-date net earnings were \$208,572,509.
- Total year-to-date earnings including mark-to-market were \$304,365,688.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

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



Fixed Income - Standard Report  
New Mexico State Treasurers Office (06677)  
December 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)	4,826,254,266.18	4,457,566,582.70	100.00%	(0.49)	0.76	0.03	(1.26)	0.03	2.08	0.02	0.00	0.03	2.08		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,482,547,377.18	4,457,566,582.70	92.88%	0.44	0.82	0.03	(1.35)	0.03	2.24	0.02	0.00	0.03	2.24	Aaa	AA+
Fixed Income	230,484,398.70	228,316,547.21	4.78%	0.46	2.19	0.08	(22.27)	0.07	5.07	0.04	0.00	0.08	5.08	Aaa	AA+
Bonds	230,484,398.70	228,316,547.21	4.78%	0.46	2.19	0.08	(22.27)	0.07	5.07	0.04	0.00	0.08	5.08	Aaa	AA+
Government Bonds	210,414,581.55	208,535,673.61	4.36%	0.46	2.22	0.08	(23.31)	0.07	5.12	0.04	0.00	0.08	5.13	Agy	AAA
Corporate Bonds	20,069,817.15	19,780,873.60	0.42%	0.48	1.91	0.04	(11.36)	0.04	4.56	0.04	0.00	0.04	4.56	A1	A
Cash And Cash Equivalent	4,252,062,978.48	4,229,250,035.49	88.10%	0.44	0.74	0.03	(0.22)	0.03	2.08	0.02	0.00	0.03	2.08	Aaa	AAA
Short Term Investment	4,252,062,978.48	4,229,250,035.49	88.10%	0.44	0.74	0.03	(0.22)	0.03	2.08	0.02	0.00	0.03	2.08	Aaa	AAA
Treasury Bills	49,794,161.00	49,793,111.00	1.03%	0.02	0.00	0.08	(67.60)	0.00	4.73	0.09	0.00	0.09	4.73	Govt	AAA
Commercial Paper ( Interest Bearing)	646,782,499.34	636,239,686.06	13.40%	0.47	0.00	0.12	8.30	0.13	5.25	0.12	0.00	0.13	5.25	Aa2	AA+
Demand Notes	390,763,455.53	386,593,407.62	8.10%	0.42	5.39	0.00	0.00	0.00	5.39	0.00	0.00	0.00	5.39	Aaa	AAA
STIF	1,329,410,201.71	1,324,476,540.66	27.55%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	347,404,911.75	344,239,541.00	7.20%	0.40	3.02	0.06	(8.43)	0.05	5.14	0.06	0.00	0.05	5.14	Agy	AAA
Miscellaneous	1,487,907,749.15	1,487,907,749.15	30.83%	0.46	0.00	0.00	0.00	0.00	0.90	0.00	0.00	0.00	0.90	Aaa	AA+
Cash And Pending	343,706,889.00	0.00	7.12%	(12.65)											
At Bank	343,706,889.00	0.00	7.12%	(12.65)											

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



Fixed Income - Standard Report  
New Mexico State Treasurers Office (06677)  
December 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)	5,481,491,853.16	5,509,253,840.93	100.00%	1.32	2.43	2.09	6.42	0.94	4.52	1.96	0.04	2.23	4.53		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,476,088,853.16	5,509,253,840.93	99.90%	1.29	2.43	2.09	6.43	0.94	4.52	1.96	0.04	2.23	4.53	Agy	AA
Fixed Income	5,348,572,879.59	5,382,903,263.07	97.58%	1.31	2.49	2.13	6.53	0.96	4.59	2.01	0.04	2.28	4.61	Agy	AA
Bonds	5,348,572,879.59	5,382,903,263.07	97.58%	1.31	2.49	2.13	6.53	0.96	4.59	2.01	0.04	2.28	4.61	Agy	AA
Government Bonds	4,019,927,558.04	4,055,707,522.65	73.34%	1.29	1.99	2.18	(3.31)	0.59	4.53	2.01	0.04	2.30	4.54	Govt	AA+
Municipal Bonds	29,108,321.54	29,125,000.00	0.53%	1.19	3.23	1.34	6.03	1.37	4.64	1.34	0.03	1.41	4.64	Aa1	A+
Corporate Bonds	1,299,537,000.01	1,298,070,740.42	23.71%	1.37	4.04	2.00	37.01	2.07	4.79	2.00	0.06	2.26	4.82	Aa3	A+
Cash And Cash Equivalent	127,515,973.57	126,350,577.86	2.33%	0.50	0.00	0.17	2.07	0.16	1.41	0.17	0.00	0.17	1.41	Aaa	AAA
Short Term Investment	127,515,973.57	126,350,577.86	2.33%	0.50	0.00	0.17	2.07	0.16	1.41	0.17	0.00	0.17	1.41	Aaa	AAA
Commercial Paper ( Interest Bearing)	33,569,515.00	32,988,375.00	0.61%	0.69	0.00	0.64	7.87	0.62	5.37	0.63	0.00	0.65	5.37	Aaa	AAA
STIF	91,146,458.57	90,562,202.86	1.66%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	2,800,000.00	2,800,000.00	0.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,403,000.00	0.00	0.10%	35.08											
At Bank	5,403,000.00	0.00	0.10%	35.08											

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



As of: 31-Dec-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: 4,826,254,266.18									
CASH	USD	393,500,000.00	393,500,000.00	1.0000	393,500,000.00	393,500,000.00	393,500,000.00	0.00	0.00	393,500,000.00	8.15%		
Total Cash		393,500,000.00	393,500,000.00		393,500,000.00	393,500,000.00	393,500,000.00	0.00	0.00	393,500,000.00	8.15%		
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	716,349,260.11	716,349,260.11	100.0000	716,349,260.11	716,349,260.11	716,349,260.11	0.00	0.00	716,349,260.11	14.84%		
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,771,289.16	0.00	1,771,289.16	0.04%		
ACE9933B7	US BANK	558,779,142.26	558,779,142.26	1.0000	558,779,142.26	558,779,142.26	558,779,142.26	0.00	0.00	558,779,142.26	11.58%		
AAT9939H6	WASHINGTON FEDERAL	212,779,346.78	212,779,346.78	1.0000	212,779,346.78	212,779,346.78	212,779,346.78	0.00	0.00	212,779,346.78	4.41%		
Total Cash Equivalents		1,487,907,749.15	1,487,907,749.15		1,487,907,749.15	1,487,907,749.15	1,487,907,749.15	1,771,289.16	0.00	1,489,679,038.31	30.87%		
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE MEDIUM TERM NOTE FIXED 0.95% 10/JAN/2024 USD 1000	12,920,000.00	12,905,085.56	99.9010	12,907,210.23	12,905,085.56	12,907,210.23	58,301.50	2,124.67	12,965,511.73	0.27%		
17325FAS7	CITIBANK NA CALLABLE NOTES FIXED 3.65% 23/JAN/2024 SEMI-ANN. 3.650% 01/23/2024	7,000,000.00	6,990,652.12	99.8881	6,992,169.31	6,990,652.12	6,992,169.31	112,136.11	1,517.19	7,104,305.42	0.15%		
3130AXK98	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/JAN/2024 USD 5000	50,000,000.00	50,000,000.00	100.0013	50,000,655.00	50,000,000.00	50,000,655.00	550,611.07	655.00	50,551,266.07	1.05%		
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/MAR/2024 USD 5000	35,000,000.00	35,000,000.00	100.0021	35,000,721.00	35,000,000.00	35,000,721.00	287,456.98	721.00	35,288,177.98	0.73%		
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	50,000,000.00	49,823,815.26	99.6601	49,830,055.00	49,823,815.26	49,830,055.00	0.00	6,239.74	49,830,055.00	1.03%		
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 01/24/2024	75,000,000.00	74,736,916.67	99.6601	74,745,082.50	74,736,916.67	74,745,082.50	0.00	8,165.83	74,745,082.50	1.55%		
Total Fixed Income		229,920,000.00	229,456,469.61		229,475,893.04	229,456,469.61	229,475,893.04	1,008,505.66	19,423.43	230,484,398.70	4.78%		
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	606,362,945.15	606,362,945.14	1.0000	606,362,945.15	606,362,945.14	606,362,945.15	1,253,696.32	0.01	607,616,641.47	12.59%		
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	718,113,595.51	718,113,595.52	1.0000	718,113,595.51	718,113,595.52	718,113,595.51	1,908,675.57	(0.01)	720,022,271.08	14.92%		
Total Investment Companies		1,324,476,540.66	1,324,476,540.66		1,324,476,540.66	1,324,476,540.66	1,324,476,540.66	3,162,371.89	0.00	1,327,638,912.55	27.51%		
01183PAQ4	ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER - 0.000% 01/24/2024	9,317,000.00	9,282,837.67	99.6028	9,279,990.81	9,282,837.67	9,279,990.81	0.00	(2,846.86)	9,279,990.81	0.19%		
01183PBU4	ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	28,876,000.00	28,617,416.15	99.0741	28,608,650.60	28,617,416.15	28,608,650.60	0.00	(8,765.55)	28,608,650.60	0.59%		
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A 11/JUL/2019 01/DEC/2044 VARIABLE	10,120,000.00	10,120,000.00	100.0000	10,120,000.00	10,120,000.00	10,120,000.00	46,810.62	0.00	10,166,810.62	0.21%		
91510KAG2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/16/2024	15,000,000.00	14,963,333.33	98.0750	14,711,250.00	14,963,333.33	14,711,250.00	259,370.00	(252,083.33)	14,970,620.00	0.31%		
91510KAH0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/17/2024	20,000,000.00	19,948,055.56	98.0750	19,615,000.00	19,948,055.56	19,615,000.00	342,711.11	(333,055.56)	19,957,711.11	0.41%		
91510KAJ6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.607% 01/18/2024	20,000,000.00	19,945,000.00	98.0903	19,618,055.60	19,945,000.00	19,618,055.60	336,420.00	(326,944.40)	19,954,475.60	0.41%		
91510KAP2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.589% 01/23/2024	20,000,000.00	19,929,722.22	98.4111	19,682,222.20	19,929,722.22	19,682,222.20	254,610.00	(247,500.02)	19,936,832.20	0.41%		
91510KAQ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.591% 01/24/2024	20,000,000.00	19,926,666.67	98.3806	19,676,111.20	19,926,666.67	19,676,111.20	257,807.22	(250,555.47)	19,933,918.42	0.41%		
91510KBM8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.584% 02/21/2024	6,500,000.00	6,449,358.07	98.5467	6,405,533.36	6,449,358.07	6,405,533.36	47,386.44	(43,824.71)	6,452,919.80	0.13%		
91510KBN6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.532% 02/22/2024	15,000,000.00	14,880,873.94	98.5315	14,779,729.20	14,880,873.94	14,779,729.20	106,030.00	(101,144.74)	14,885,759.20	0.31%		
91510KCK1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/19/2024	24,204,000.00	23,917,182.60	98.5300	23,848,201.20	23,917,182.60	23,848,201.20	73,701.18	(68,981.40)	23,921,902.38	0.50%		
91510KCL9	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/20/2024	25,000,000.00	24,700,000.00	98.5300	24,632,500.00	24,700,000.00	24,632,500.00	72,318.75	(67,500.00)	24,704,818.75	0.51%		
91510KCM7	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/21/2024	25,000,000.00	24,696,250.00	98.5300	24,632,500.00	24,696,250.00	24,632,500.00	68,512.50	(63,750.00)	24,701,012.50	0.51%		
91512BAP0	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	25,000,000.00	24,912,997.46	99.6217	24,905,432.02	24,912,997.46	24,905,432.02	0.00	(7,565.44)	24,905,432.02	0.52%		
Please refer to the disclaimer page at the end of this report for further information.													
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Detailed Net Asset Valuation

As of: 31-Dec-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: 4,826,254,266.18							
91512BAS4	0.000% 01/23/2024 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 01/26/2024	25,000,000.00	24,902,384.51	99.5795	24,894,875.63	24,902,384.51	24,894,875.63	0.00	(7,508.88)	24,894,875.63	0.52%
91512BBF1	0.000% 02/15/2024 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/15/2024	16,000,000.00	15,888,986.67	99.2760	15,884,160.00	15,888,986.67	15,884,160.00	0.00	(4,826.67)	15,884,160.00	0.33%
91512BEG6	0.000% 05/16/2024 BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/16/2024	10,000,000.00	9,795,879.19	97.9290	9,792,899.33	9,795,879.19	9,792,899.33	0.00	(2,979.86)	9,792,899.33	0.20%
91510KDA2	0.000% 04/10/2024 BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 04/10/2024	15,000,000.00	14,772,750.00	98.4550	14,768,250.00	14,772,750.00	14,768,250.00	0.00	(4,500.00)	14,768,250.00	0.31%
17327AF69	0.000% 06/06/2024 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	48,805,125.00	97.6498	48,824,889.00	48,805,125.00	48,824,889.00	0.00	19,764.00	48,824,889.00	1.01%
196479G29	0.000% 04/01/2040 COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	370,379.25	0.00	27,725,379.25	0.57%
196480NJ2	0.000% 05/01/2048 COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	309,227.71	0.00	34,894,227.71	0.72%
196479YN3	0.000% 10/01/2038 COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	24,015,000.00	24,015,000.00	100.0000	24,015,000.00	24,015,000.00	24,015,000.00	326,867.17	0.00	24,341,867.17	0.50%
196480CW5	0.000% 10/01/2051 COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	127,882.73	0.00	9,572,882.73	0.20%
196480JF5	0.000% 04/01/2050 COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	415,737.34	0.00	31,120,737.34	0.64%
196480RR0	0.000% 05/01/2051 COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	12,606.94	0.00	1,422,606.94	0.03%
1964802L0	0.000% 11/01/2053 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	26,823.28	0.00	3,026,823.28	0.06%
196480K48	0.000% 05/01/2053 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	30,000,000.00	30,000,000.00	100.0000	30,000,000.00	30,000,000.00	30,000,000.00	269,621.98	0.00	30,269,621.98	0.63%
196480N86	0.000% 11/01/2042 COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	111,763.67	0.00	12,611,763.67	0.26%
196480GM3	0.000% 11/01/2050 COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	321,973.58	0.00	36,146,973.58	0.75%
1964796W4	0.000% 05/01/2048 COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	18,520,000.00	18,519,999.93	100.0000	18,520,000.00	18,519,999.93	18,520,000.00	165,589.05	0.07	18,685,589.05	0.39%
313384SN0	0.000% 02/01/2024 FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2024	30,000,000.00	29,860,718.99	99.5023	29,850,683.40	29,860,718.99	29,850,683.40	0.00	(10,035.59)	29,850,683.40	0.62%
45129Y2P0	0.000% 01/01/2049 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	209,656.22	0.00	11,704,656.22	0.24%
45129YF50	0.000% 08/JUL/2015 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,950,000.00	1,950,000.00	100.0000	1,950,000.00	1,950,000.00	1,950,000.00	52,383.41	0.00	2,002,383.41	0.04%
45129YF84	0.000% 01/JAN/2036 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	285,000.00	285,000.00	100.0000	285,000.00	285,000.00	285,000.00	7,656.04	0.00	292,656.04	0.01%
45129YK47	0.000% 07/01/2038 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	36,668.39	0.00	1,401,668.39	0.03%
45129YV52	0.000% 01/01/2053 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	24,110,000.00	24,110,000.00	100.0000	24,110,000.00	24,110,000.00	24,110,000.00	647,673.88	0.00	24,757,673.88	0.51%
46651VDB9	0.000% 04/15/2024 J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	100.0480	50,024,000.00	50,000,000.00	50,024,000.00	1,401,250.00	24,000.00	51,425,250.00	1.07%
24422LAK9	0.000% 01/19/2024 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	5,135,000.00	5,120,626.59	99.6896	5,119,058.39	5,120,626.59	5,119,058.39	0.00	(1,568.20)	5,119,058.39	0.11%
24422LAP8	0.000% 01/23/2024 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/23/2024	68,000,000.00	67,761,375.00	99.6302	67,748,515.60	67,761,375.00	67,748,515.60	0.00	(12,859.40)	67,748,515.60	1.40%
24422LAQ6	0.000% 01/24/2024 JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	75,000,000.00	74,725,000.00	99.6153	74,711,484.00	74,725,000.00	74,711,484.00	0.00	(13,516.00)	74,711,484.00	1.55%
24422CA94	0.000% 01/19/2024 JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	50,000,000.00	49,931,250.00	99.8376	49,918,821.50	49,931,250.00	49,918,821.50	0.00	(12,428.50)	49,918,821.50	1.03%
24422CAK9	0.000% 01/19/2024 JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	50,000,000.00	49,858,671.23	99.6896	49,844,775.00	49,858,671.23	49,844,775.00	0.00	(13,896.23)	49,844,775.00	1.03%
63763PAQ2	0.000% 01/19/2024 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	97,000,000.00	96,659,217.78	99.6017	96,613,649.00	96,659,217.78	96,613,649.00	0.00	(45,568.78)	96,613,649.00	2.00%

As of: 31-Dec-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: 4,826,254,266.18							
	0.000% 01/24/2024										
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	64,145,000.00	64,145,000.01	100.0000	64,145,000.00	64,145,000.01	64,145,000.00	294,170.75	(0.01)	64,439,170.75	1.34%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	2,900,000.00	2,900,000.00	100.0000	2,900,000.00	2,900,000.00	2,900,000.00	7,199.15	0.00	2,907,199.15	0.06%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	16,135,000.00	16,135,000.00	100.0000	16,135,000.00	16,135,000.00	16,135,000.00	219,197.31	0.00	16,354,197.31	0.34%
64952UAQ0	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	30,000,000.00	29,891,200.00	99.6145	29,884,338.60	29,891,200.00	29,884,338.60	0.00	(6,861.40)	29,884,338.60	0.62%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	49,133,235.21	98.1650	49,082,522.50	49,133,235.21	49,082,522.50	0.00	(50,712.71)	49,082,522.50	1.02%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	56,367.12	0.00	20,056,367.12	0.42%
89233GBF2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/15/2024	50,000,000.00	49,650,527.78	99.2859	49,642,933.50	49,650,527.78	49,642,933.50	0.00	(7,594.28)	49,642,933.50	1.03%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	50,000,000.00	49,406,526.64	98.8104	49,405,185.00	49,406,526.64	49,405,185.00	0.00	(1,341.64)	49,405,185.00	1.02%
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024	25,000,000.00	24,540,215.61	98.2443	24,561,077.25	24,540,215.61	24,561,077.25	0.00	20,861.64	24,561,077.25	0.51%
912797JB4	UNITED STATES OF AMERICA BILL ZERO CPN 30/JAN/2024 0.000% 01/30/2024	50,000,000.00	49,811,919.09	99.5883	49,794,161.00	49,811,919.09	49,794,161.00	0.00	(17,758.09)	49,794,161.00	1.03%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV REV BDS 2006 B 19/JAN/2006 01/SEP/2037	6,740,000.00	6,729,439.76	100.0000	6,740,000.00	6,729,439.76	6,740,000.00	122,199.94	10,560.24	6,862,199.94	0.14%
Total Short Term Investments		1,436,637,000.00	1,429,279,742.66		1,427,366,454.89	1,429,279,742.66	1,427,366,454.89	7,378,572.73	(1,913,287.77)	1,434,745,027.62	29.73%
Net Capital Payable		0.00	(49,793,111.00)	0.0000	(49,793,111.00)	(49,793,111.00)	(49,793,111.00)	0.00	0.00	(49,793,111.00)	(1.03%)
Total Unsettled Transactions		0.00	(49,793,111.00)		(49,793,111.00)	(49,793,111.00)	(49,793,111.00)	0.00	0.00	(49,793,111.00)	(1.03%)
Total USD		4,872,441,289.81	4,814,827,391.08		4,812,933,526.74	4,814,827,391.08	4,812,933,526.74	13,320,739.44	(1,893,864.34)	4,826,254,266.18	100.00%
Total P 09336		4,872,441,289.81				4,814,827,391.08	4,812,933,526.74	13,320,739.44	(1,893,864.34)	4,826,254,266.18	100.00%

As of: 31-Dec-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: 5,481,491,853.16													
CASH	USD	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%		
Total Cash		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%		
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	18,005.42	0.00	18,005.42	0.00%		
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	2,800,000.00	2,800,000.00	1.0000	2,800,000.00	2,800,000.00	2,800,000.00	0.00	0.00	2,800,000.00	0.05%		
Total Cash Equivalents		2,800,000.00	2,800,000.00		2,800,000.00	2,800,000.00	2,800,000.00	18,005.42	0.00	2,818,005.42	0.05%		
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,148,729.83	98.2336	7,023,701.40	7,148,729.83	7,023,701.40	4,379.38	(125,028.43)	7,028,080.78	0.13%		
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,477,351.15	97.8559	31,803,171.73	32,477,351.15	31,803,171.73	211,250.00	(674,179.42)	32,014,421.73	0.58%		
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,988,373.93	101.6140	25,403,502.25	24,988,373.93	25,403,502.25	94,791.67	415,128.32	25,498,293.92	0.47%		
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,999,058.13	100.3104	24,074,489.76	23,999,058.13	24,074,489.76	92,000.00	75,431.63	24,166,489.76	0.44%		
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,992,201.02	93.9920	9,399,203.90	9,992,201.02	9,399,203.90	20,013.89	(592,997.12)	9,419,217.79	0.17%		
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,976,082.94	92.6491	23,162,281.25	24,976,082.94	23,162,281.25	69,513.89	(1,813,801.69)	23,231,795.14	0.42%		
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,640,122.52	95.3719	30,048,828.00	31,640,122.52	30,048,828.00	49,229.69	(1,591,294.52)	30,098,057.69	0.55%		
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,029,914.52	97.9784	2,939,352.12	3,029,914.52	2,939,352.12	38,500.00	(90,562.40)	2,977,852.12	0.05%		
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,007,413.06	99.7016	6,979,112.42	7,007,413.06	6,979,112.42	82,833.33	(28,300.64)	7,061,945.75	0.13%		
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,940,396.71	99.8579	34,950,255.55	34,940,396.71	34,950,255.55	198,333.33	9,858.84	35,148,588.88	0.64%		
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,998,633.73	98.4052	11,808,620.64	11,998,633.73	11,808,620.64	10,833.33	(190,013.09)	11,819,453.97	0.22%		
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,422.33	97.6933	24,423,332.25	24,998,422.33	24,423,332.25	153,541.67	(575,090.08)	24,576,873.92	0.45%		
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	40,000,000.00	40,000,000.00	98.9710	39,588,400.00	40,000,000.00	39,588,400.00	68,600.00	(411,600.00)	39,657,000.00	0.72%		
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	99.9932	18,748,716.94	18,750,000.00	18,748,716.94	104,568.75	(1,283.06)	18,853,285.69	0.34%		
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,994,449.70	100.0093	20,001,863.00	19,994,449.70	20,001,863.00	446,444.44	7,413.30	20,448,307.44	0.37%		
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,724.03	100.7223	10,072,230.30	9,998,724.03	10,072,230.30	166,500.00	73,506.27	10,238,730.30	0.19%		
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,986,825.25	99.8196	34,936,865.95	34,986,825.25	34,936,865.95	194,541.67	(49,959.30)	35,131,407.62	0.64%		
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,995.29	100.6003	17,605,058.80	17,496,995.29	17,605,058.80	408,333.33	108,063.51	18,013,392.13	0.33%		
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,927,722.64	101.6785	30,442,548.59	29,927,722.64	30,442,548.59	448,674.19	514,825.95	30,891,222.78	0.56%		
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,985,287.83	102.5259	17,429,407.08	16,985,287.83	17,429,407.08	260,666.67	444,119.25	17,690,073.75	0.32%		
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	100.0390	40,015,614.00	40,000,000.00	40,015,614.00	943,500.00	15,614.00	40,959,114.00	0.75%		
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	101.1544	25,288,591.75	25,000,000.00	25,288,591.75	422,500.00	288,591.75	25,711,091.75	0.47%		
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	103.3506	36,172,694.60	35,000,000.00	36,172,694.60	355,347.22	1,172,694.60	36,528,041.82	0.67%		
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,005,035.72	98.6342	9,863,417.60	10,005,035.72	9,863,417.60	15,527.78	(141,618.12)	9,878,945.38	0.18%		
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024	13,000,000.00	13,000,000.00	99.7902	12,972,720.93	13,000,000.00	12,972,720.93	89,570.00	(27,279.07)	13,062,290.93	0.24%		
Please refer to the disclaimer page at the end of this report for further information.													
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As of: 31-Dec-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: 5,481,491,853.16							
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,984,184.85	93.6849	13,115,892.44	13,984,184.85	13,115,892.44	24,581.67	(868,292.41)	13,140,474.11	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024	3,530,000.00	3,532,748.47	99.5491	3,514,084.22	3,532,748.47	3,514,084.22	18,945.31	(18,664.25)	3,533,029.53	0.06%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	50,000,000.00	50,000,000.00	99.9973	49,998,639.50	50,000,000.00	49,998,639.50	500,638.74	(1,360.50)	50,499,278.24	0.92%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.3096	50,154,810.50	50,000,000.00	50,154,810.50	570,249.98	154,810.50	50,725,060.48	0.93%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0586	25,014,648.50	25,000,000.00	25,014,648.50	296,805.54	14,648.50	25,311,454.04	0.46%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024	11,585,000.00	11,586,087.12	98.4063	11,400,364.87	11,586,087.12	11,400,364.87	110,057.50	(185,722.25)	11,510,422.37	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,575,220.36	97.0271	7,277,032.20	7,575,220.36	7,277,032.20	54,312.50	(298,188.16)	7,331,344.70	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024	23,405,000.00	23,429,479.28	99.2927	23,239,455.97	23,429,479.28	23,239,455.97	93,561.49	(190,023.31)	23,333,017.46	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,577,546.73	96.2459	13,955,656.37	14,577,546.73	13,955,656.37	57,508.61	(621,890.36)	14,013,164.98	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,840,356.49	94.4128	16,837,573.94	17,840,356.49	16,837,573.94	44,337.31	(1,002,782.55)	16,881,911.25	0.31%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024	50,000,000.00	49,995,815.58	99.9364	49,968,224.50	49,995,815.58	49,968,224.50	875,520.83	(27,591.08)	50,843,745.33	0.93%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,646,507.02	100.5370	16,774,593.95	16,646,507.02	16,774,593.95	257,227.08	128,086.93	17,031,821.03	0.31%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,920,179.26	99.3681	49,684,039.50	49,920,179.26	49,684,039.50	489,756.94	(236,139.76)	50,173,796.44	0.92%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,966,450.70	98.0006	16,660,095.03	16,966,450.70	16,660,095.03	130,569.44	(306,355.67)	16,790,664.47	0.31%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,209,913.64	95.1769	5,191,900.66	5,209,913.64	5,191,900.66	9,682.63	(18,012.98)	5,201,583.29	0.09%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	98.7899	35,287,768.00	35,720,000.00	35,287,768.00	332,731.80	(432,232.00)	35,620,499.80	0.65%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/10/2026	50,000,000.00	50,000,000.00	100.0014	50,000,684.00	50,000,000.00	50,000,684.00	651,666.64	684.00	50,652,350.64	0.92%
3133EPUQ2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0255	25,006,374.25	25,000,000.00	25,006,374.25	270,527.81	6,374.25	25,276,902.06	0.46%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,925,918.26	100.0149	22,100,291.79	21,925,918.26	22,100,291.79	429,706.86	174,373.53	22,529,998.65	0.41%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,785,992.86	93.5238	12,906,282.47	13,785,992.86	12,906,282.47	16,818.75	(879,710.39)	12,923,101.22	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	13,985,000.00	14,015,545.75	99.3562	13,894,958.70	14,015,545.75	13,894,958.70	82,307.55	(120,587.05)	13,977,266.25	0.25%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024	20,000,000.00	20,090,159.48	98.9288	19,785,762.00	20,090,159.48	19,785,762.00	27,152.78	(304,397.48)	19,812,914.78	0.36%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,980,338.27	99.6404	44,838,177.75	44,980,338.27	44,838,177.75	495,000.00	(142,160.52)	45,333,177.75	0.83%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024	23,805,000.00	23,771,646.65	99.8457	23,768,268.17	23,771,646.65	23,768,268.17	54,801.09	(3,378.48)	23,823,069.26	0.43%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,271,518.17	96.3243	22,843,311.54	23,271,518.17	22,843,311.54	13,586.72	(428,206.63)	22,856,898.26	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,419,097.79	92.6270	46,313,504.00	47,419,097.79	46,313,504.00	132,291.67	(1,105,593.79)	46,445,795.67	0.85%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,766,294.01	90.2870	27,086,087.40	27,766,294.01	27,086,087.40	93,750.00	(680,206.61)	27,179,837.40	0.50%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,626,185.23	91.9571	45,978,544.00	47,626,185.23	45,978,544.00	201,250.00	(1,647,641.23)	46,179,794.00	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,427,889.56	92.0234	46,011,690.50	47,427,889.56	46,011,690.50	200,138.89	(1,416,199.06)	46,211,829.39	0.84%

As of: 31-Dec-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: 5,481,491,853.16							
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	93.7919	32,827,180.40	35,000,000.00	32,827,180.40	257,250.00	(2,172,819.60)	33,084,430.40	0.60%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	95.6738	10,265,799.28	10,730,000.00	10,265,799.28	92,620.76	(464,200.72)	10,358,420.04	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,340,299.31	99.2614	18,328,623.42	18,340,299.31	18,328,623.42	157,978.33	(11,675.89)	18,486,601.75	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,996,654.04	100.2020	20,040,405.80	19,996,654.04	20,040,405.80	379,250.00	43,751.76	20,419,655.80	0.37%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.500% 06/26/2028	40,000,000.00	39,620,780.25	99.0596	39,623,824.00	39,620,780.25	39,623,824.00	25,000.00	3,043.75	39,648,824.00	0.72%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,896,542.73	99.2819	10,921,006.25	10,896,542.73	10,921,006.25	192,614.58	24,463.52	11,113,620.83	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,094,601.91	93.2833	19,589,493.84	20,094,601.91	19,589,493.84	24,266.67	(505,108.07)	19,613,760.51	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,976,562.36	93.9904	14,098,563.90	14,976,562.36	14,098,563.90	25,000.00	(877,998.46)	14,123,563.90	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,979,056.51	93.3523	18,670,453.00	19,979,056.51	18,670,453.00	20,416.67	(1,308,603.51)	18,690,869.67	0.34%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,998,231.67	96.5538	9,655,377.30	9,998,231.67	9,655,377.30	57,916.67	(342,854.37)	9,713,293.97	0.18%
3136GD75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,565.31	94.2630	21,209,178.83	22,498,565.31	21,209,178.83	57,000.00	(1,289,386.48)	21,266,178.83	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,989,094.05	95.0930	19,018,594.40	19,989,094.05	19,018,594.40	23,958.33	(970,499.65)	19,042,552.73	0.35%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,997,870.50	99.7345	25,930,980.40	25,997,870.50	25,930,980.40	263,611.11	(66,890.10)	26,194,591.51	0.48%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,992,038.06	98.3321	19,666,412.80	19,992,038.06	19,666,412.80	174,027.78	(325,625.26)	19,840,440.58	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 01/07/2025	20,000,000.00	19,986,571.96	96.9128	19,382,569.60	19,986,571.96	19,382,569.60	157,083.33	(604,002.36)	19,539,652.93	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,995,500.78	96.9407	24,235,177.50	24,995,500.78	24,235,177.50	34,027.78	(760,323.28)	24,269,205.28	0.44%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,957,303.72	92.7273	18,545,454.00	19,957,303.72	18,545,454.00	34,513.89	(1,411,849.72)	18,579,967.89	0.34%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,980,635.54	100.6198	30,185,940.00	29,980,635.54	30,185,940.00	172,500.00	205,304.46	30,358,440.00	0.55%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,991,694.30	93.1503	18,630,064.00	19,991,694.30	18,630,064.00	17,500.00	(1,361,630.30)	18,647,564.00	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,235,641.94	92.3514	16,807,956.62	17,235,641.94	16,807,956.62	46,334.17	(427,685.32)	16,854,290.79	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,737,674.14	90.8442	30,911,542.32	30,737,674.14	30,911,542.32	113,281.55	173,868.18	31,024,823.87	0.57%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,955,911.32	92.1555	18,431,094.00	19,955,911.32	18,431,094.00	80,694.44	(1,524,817.32)	18,511,788.44	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	99.1972	34,719,020.00	35,000,000.00	34,719,020.00	516,327.78	(280,980.00)	35,235,347.78	0.64%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,496,809.81	99.5734	12,446,669.75	12,496,809.81	12,446,669.75	126,388.89	(50,140.06)	12,573,058.64	0.23%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,329.13	100.5595	17,597,917.58	17,494,329.13	17,597,917.58	401,333.33	103,588.45	17,999,250.91	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,238,048.99	100.5466	31,420,800.00	31,238,048.99	31,420,800.00	527,517.36	182,751.01	31,948,317.36	0.58%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	100.9467	15,772,921.72	15,625,000.00	15,772,921.72	51,011.28	147,921.72	15,823,933.00	0.29%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00	98.6172	24,654,290.00	25,000,000.00	24,654,290.00	423,069.44	(345,710.00)	25,077,359.44	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,675.05	101.2427	15,186,400.35	14,994,675.05	15,186,400.35	50,500.00	191,725.30	15,236,900.35	0.28%

As of: 31-Dec-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: 5,481,491,853.16							
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,997,084.76	98.9792	4,948,959.80	4,997,084.76	4,948,959.80	72,048.61	(48,124.96)	5,021,008.41	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,974,463.96	91.3210	22,830,259.00	24,974,463.96	22,830,259.00	137,500.00	(2,144,204.96)	22,967,759.00	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,990,267.39	98.3124	19,662,476.60	19,990,267.39	19,662,476.60	37,000.00	(327,790.79)	19,699,476.60	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,580.87	101.5336	5,076,681.85	4,996,580.87	5,076,681.85	8,250.00	80,100.98	5,084,931.85	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,348.27	98.6851	1,258,234.80	1,275,348.27	1,258,234.80	2,132.08	(17,113.47)	1,260,366.88	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,410.86	101.0740	35,375,886.35	34,997,410.86	35,375,886.35	859,201.39	378,475.49	36,235,087.74	0.66%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,787.56	96.5699	6,904,745.42	7,149,787.56	6,904,745.42	13,068.61	(245,042.14)	6,917,814.03	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,997,136.88	98.5608	12,812,906.73	12,997,136.88	12,812,906.73	184,275.00	(184,230.15)	12,997,181.73	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,997,680.44	97.8801	19,576,021.00	19,997,680.44	19,576,021.00	7,333.33	(421,659.44)	19,583,354.33	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.050% 06/30/2027	5,000,000.00	4,997,258.15	98.3154	4,915,771.95	4,997,258.15	4,915,771.95	611.11	(81,486.20)	4,916,383.06	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,969,715.60	102.7057	20,541,138.60	19,969,715.60	20,541,138.60	327,000.00	571,423.00	20,868,138.60	0.38%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	102.8411	23,653,442.88	23,000,000.00	23,653,442.88	225,476.67	653,442.88	23,878,919.55	0.44%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,035,414.14	102.1152	46,472,646.63	46,035,414.14	46,472,646.63	257,890.00	437,232.49	46,730,536.63	0.85%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,592.19	100.5189	1,507,783.01	1,499,592.19	1,507,783.01	6,652.08	8,190.82	1,514,435.09	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,987,878.80	101.9666	5,098,328.90	4,987,878.80	5,098,328.90	21,527.78	110,450.10	5,119,856.68	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,996,438.46	99.0080	19,801,600.00	19,996,438.46	19,801,600.00	43,750.00	(194,838.46)	19,845,350.00	0.36%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,248.15	100.6705	8,053,636.88	7,996,248.15	8,053,636.88	185,377.78	57,388.73	8,239,014.66	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,976,119.54	100.0252	30,007,566.00	29,976,119.54	30,007,566.00	348,583.33	31,446.46	30,356,149.33	0.55%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,268.18	102.2530	10,225,302.20	9,998,268.18	10,225,302.20	154,416.67	227,034.02	10,379,718.87	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,994,586.78	91.6296	15,577,029.79	16,994,586.78	15,577,029.79	11,947.22	(1,417,556.99)	15,588,977.01	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,709.24	100.9790	10,097,904.70	9,991,709.24	10,097,904.70	24,500.00	106,195.46	10,122,404.70	0.18%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2367	15,035,503.05	15,000,000.00	15,035,503.05	47,789.60	35,503.05	15,083,292.65	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,869.21	98.6570	6,905,988.18	6,997,869.21	6,905,988.18	89,658.33	(91,881.03)	6,995,646.51	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,695.25	100.4489	19,085,300.12	18,994,695.25	19,085,300.12	49,136.11	90,604.87	19,134,436.23	0.35%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,993,558.10	99.6864	29,905,912.50	29,993,558.10	29,905,912.50	332,916.67	(87,645.60)	30,238,829.17	0.55%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,991,337.53	99.8491	16,974,352.27	16,991,337.53	16,974,352.27	191,226.39	(16,985.26)	17,165,578.66	0.31%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,969,331.62	90.8476	22,711,898.50	24,969,331.62	22,711,898.50	100,000.00	(2,257,433.12)	22,811,898.50	0.42%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,997,221.11	98.9154	7,913,230.80	7,997,221.11	7,913,230.80	114,800.00	(83,990.31)	8,028,030.80	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,986,214.08	98.9599	9,895,989.00	9,986,214.08	9,895,989.00	82,333.33	(90,225.08)	9,978,322.33	0.18%

Please refer to the disclaimer page at the end of this report for further information.  
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11-Jan-2024 11:47:40



As of: 31-Dec-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: 5,481,491,853.16							
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,992,047.69	100.6674	35,233,601.90	34,992,047.69	35,233,601.90	572,152.78	241,554.21	35,805,754.68	0.65%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,991,047.78	93.4689	14,020,329.45	14,991,047.78	14,020,329.45	14,208.33	(970,718.33)	14,034,537.78	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,269.92	92.8815	3,715,258.08	3,999,269.92	3,715,258.08	7,555.56	(284,011.84)	3,722,813.64	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,684,104.90	84.3263	2,684,949.36	2,684,104.90	2,684,949.36	0.00	844.46	2,684,949.36	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,135,192.49	83.7066	4,155,196.07	4,135,192.49	4,155,196.07	0.00	20,003.58	4,155,196.07	0.08%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	7,963,423.62	82.1838	7,946,351.24	7,963,423.62	7,946,351.24	0.00	(17,072.38)	7,946,351.24	0.14%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	97.5120	4,022,368.35	4,125,000.00	4,022,368.35	8,593.75	(102,631.65)	4,030,962.10	0.07%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.3641	25,801,226.16	25,454,000.00	25,801,226.16	551,684.34	347,226.16	26,352,910.50	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.5374	3,981,496.04	4,000,000.00	3,981,496.04	83,648.33	(18,503.96)	4,065,144.37	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.1184	26,731,611.20	26,700,000.00	26,731,611.20	162,775.07	31,611.20	26,894,386.27	0.49%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,786.23	99.5142	14,429,561.76	14,499,786.23	14,429,561.76	178,994.44	(70,224.47)	14,608,556.20	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.000% 06/18/2024	14,300,000.00	14,297,362.85	97.6806	13,968,328.95	14,297,362.85	13,968,328.95	2,581.94	(329,033.90)	13,970,910.89	0.25%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,985,380.41	98.8245	29,647,348.80	29,985,380.41	29,647,348.80	3,291.67	(338,031.61)	29,650,640.47	0.54%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,493,559.85	100.0363	28,510,332.11	28,493,559.85	28,510,332.11	649,800.00	16,772.26	29,160,132.11	0.53%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,784,549.68	102.4005	18,227,285.97	17,784,549.68	18,227,285.97	109,470.00	442,736.29	18,336,755.97	0.33%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,298,425.16	96.8426	13,848,492.52	14,298,425.16	13,848,492.52	26,812.50	(449,932.64)	13,875,305.02	0.25%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,981,181.56	101.4827	25,370,665.75	24,981,181.56	25,370,665.75	191,250.00	389,484.19	25,561,915.75	0.47%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,887,562.48	93.9375	13,057,312.50	13,887,562.48	13,057,312.50	95.47	(830,249.98)	13,057,407.97	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,019,594.43	93.6641	49,829,280.98	53,019,594.43	49,829,280.98	55,657.61	(3,190,313.45)	49,884,938.59	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,798,873.91	92.9102	20,440,234.32	21,798,873.91	20,440,234.32	9,368.13	(1,358,639.59)	20,449,602.45	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	96,000,000.00	95,908,700.38	99.0039	95,043,749.76	95,908,700.38	95,043,749.76	71,208.79	(864,950.62)	95,114,958.55	1.74%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,997.59	94.6484	42,591,797.10	44,998,997.59	42,591,797.10	28,743.13	(2,407,200.49)	42,620,540.23	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,613,424.81	87.7773	35,110,937.60	34,613,424.81	35,110,937.60	38,114.75	497,512.79	35,149,052.35	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,987,827.25	92.4102	11,089,218.72	11,987,827.25	11,089,218.72	18,831.52	(898,608.53)	11,108,050.24	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,770,818.65	97.5234	39,009,375.20	39,770,818.65	39,009,375.20	69,293.48	(761,443.45)	39,078,668.68	0.71%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,980,162.62	97.1328	47,595,077.88	48,980,162.62	47,595,077.88	69,405.57	(1,385,084.74)	47,664,483.45	0.87%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	134,967,908.11	88.8867	130,663,476.93	134,967,908.11	130,663,476.93	2,019.23	(4,304,431.18)	130,665,496.16	2.38%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	124,798,138.72	88.2109	123,495,313.20	124,798,138.72	123,495,313.20	76,502.73	(1,302,825.52)	123,571,815.93	2.25%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,070,858.63	91.6289	54,313,034.03	59,070,858.63	54,313,034.03	155,033.12	(4,757,824.60)	54,468,067.15	0.99%



As of: 31-Dec-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: 5,481,491,853.16							
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,950,325.68	92.8086	80,279,433.81	83,950,325.68	80,279,433.81	164,846.31	(3,670,891.87)	80,444,280.12	1.47%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,447,688.43	92.5469	31,928,671.88	34,447,688.43	31,928,671.88	44,072.80	(2,519,016.55)	31,972,744.68	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	50,870,652.93	91.7227	47,604,058.46	50,870,652.93	47,604,058.46	131,532.28	(3,266,594.47)	47,735,590.74	0.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,491,610.87	96.5039	72,377,929.50	74,491,610.87	72,377,929.50	72,630.49	(2,113,681.37)	72,450,559.99	1.32%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,981,547.69	92.5078	13,876,171.80	14,981,547.69	13,876,171.80	360.58	(1,105,375.89)	13,876,532.38	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,446,680.14	91.8906	64,323,437.50	69,446,680.14	64,323,437.50	155,635.25	(5,123,242.64)	64,479,072.75	1.18%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,993,487.43	99.6457	49,822,853.50	49,993,487.43	49,822,853.50	183,084.24	(170,633.93)	50,005,937.74	0.91%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,971,683.08	96.3398	33,718,945.40	34,971,683.08	33,718,945.40	181,895.38	(1,252,737.68)	33,900,840.78	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,747,254.57	89.6016	44,800,781.00	45,747,254.57	44,800,781.00	106,456.04	(946,473.57)	44,907,237.04	0.82%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	97,692,395.69	89.4180	98,359,765.90	97,692,395.69	98,359,765.90	120,218.58	667,370.21	98,479,984.48	1.80%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,036,723.30	92.5000	69,375,000.00	75,036,723.30	69,375,000.00	81,967.21	(5,661,723.30)	69,456,967.21	1.27%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,984,752.90	92.3516	36,940,624.80	39,984,752.90	36,940,624.80	1,373.63	(3,044,128.10)	36,941,998.43	0.67%
91282BZ52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,634,796.81	96.4844	20,261,718.75	20,634,796.81	20,261,718.75	120,835.60	(373,078.06)	20,382,554.35	0.37%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	73,205,575.55	89.0977	75,733,007.60	73,205,575.55	75,733,007.60	199,072.80	2,527,432.05	75,932,080.40	1.39%
91282BYH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,964,612.83	97.4883	42,894,843.64	43,964,612.83	42,894,843.64	167,704.92	(1,069,769.19)	43,062,548.56	0.79%
91282BYM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,848,059.98	97.2891	34,634,906.07	35,848,059.98	34,634,906.07	90,956.04	(1,213,153.91)	34,725,862.11	0.63%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	205,000,000.00	181,343,943.83	89.5234	183,523,047.90	181,343,943.83	183,523,047.90	268,852.46	2,179,104.07	183,791,900.36	3.35%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	31,828,107.66	93.5078	32,727,734.20	31,828,107.66	32,727,734.20	49,726.78	899,626.54	32,777,460.98	0.60%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,972,170.64	93.7969	32,828,906.25	34,972,170.64	32,828,906.25	221,754.81	(2,143,264.39)	33,050,661.06	0.60%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	62,596,366.82	88.0391	63,388,124.64	62,596,366.82	63,388,124.64	301,304.35	791,757.82	63,689,428.99	1.16%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	96.4336	28,930,078.20	30,000,000.00	28,930,078.20	13,934.43	(1,069,921.80)	28,944,012.63	0.53%
9128282N9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,029,080.06	98.3125	16,713,125.00	17,029,080.06	16,713,125.00	151,175.27	(315,955.06)	16,864,300.27	0.31%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,991,037.59	99.4870	30,840,982.40	30,991,037.59	30,840,982.40	222,599.59	(150,055.19)	31,063,581.99	0.57%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,398,656.36	96.8242	72,618,164.25	74,398,656.36	72,618,164.25	205,786.40	(1,780,492.11)	72,823,950.65	1.33%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,435,660.72	94.0977	23,524,414.00	23,435,660.72	23,524,414.00	72,630.49	88,753.28	23,597,044.49	0.43%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,995,765.94	99.7512	27,930,326.48	27,995,765.94	27,930,326.48	263,641.30	(65,439.46)	28,193,967.78	0.51%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,942,669.08	98.3672	63,938,672.20	64,942,669.08	63,938,672.20	583,101.22	(1,003,996.88)	64,521,773.42	1.18%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,022,296.36	99.0234	13,863,281.32	14,022,296.36	13,863,281.32	45,192.31	(159,015.04)	13,908,473.63	0.25%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,134,533.10	95.6328	93,911,421.38	97,134,533.10	93,911,421.38	623,811.48	(3,223,111.72)	94,535,232.86	1.72%

As of: 31-Dec-2023

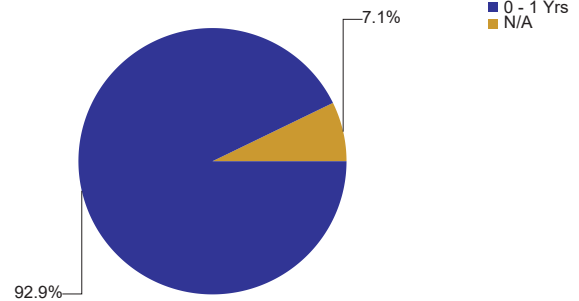
Institutional Accounting										Detailed Net Asset Valuation		
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]												
Base Currency : USD												
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 5,481,491,853.16						
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,952,570.25	98.8828	49,441,406.00	49,952,570.25	49,441,406.00	109,289.62	(511,164.25)	49,550,695.62	0.90%	
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,018,868.45	97.3672	97,367,188.00	100,018,868.45	97,367,188.00	929,258.24	(2,651,680.45)	98,296,446.24	1.79%	
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,469,505.73	96.2500	81,812,500.00	83,469,505.73	81,812,500.00	398,145.60	(1,657,005.73)	82,210,645.60	1.50%	
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,549,670.00	97.6445	48,822,265.50	49,549,670.00	48,822,265.50	177,541.21	(727,404.50)	48,999,806.71	0.89%	
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,433,162.68	96.2461	48,123,047.00	48,433,162.68	48,123,047.00	377,717.39	(310,115.68)	48,500,764.39	0.88%	
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,509,681.76	98.9531	17,316,796.88	17,509,681.76	17,316,796.88	59,615.38	(192,884.88)	17,376,412.26	0.32%	
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	25,000,000.00	24,338,436.19	98.5469	24,636,718.75	24,338,436.19	24,636,718.75	259,615.38	298,282.56	24,896,334.13	0.45%	
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,290,672.43	99.1328	49,566,406.00	49,290,672.43	49,566,406.00	492,315.57	275,733.57	50,058,721.57	0.91%	
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,992,743.44	91.9371	6,435,597.91	6,992,743.44	6,435,597.91	21,233.33	(557,145.53)	6,456,831.24	0.12%	
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,983,665.75	99.5203	9,952,025.60	9,983,665.75	9,952,025.60	122,888.89	(31,640.15)	10,074,914.49	0.18%	
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2669	25,316,719.50	25,000,000.00	25,316,719.50	72,972.22	316,719.50	25,389,691.72	0.46%	
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,198,536.34	101.7244	26,702,645.81	26,198,536.34	26,702,645.81	564,302.08	504,109.47	27,266,947.89	0.50%	
Total Fixed Income		5,542,516,000.00	5,411,838,975.14		5,317,059,862.81	5,411,838,975.14	5,317,059,862.81	31,513,016.78	(94,779,112.33)	5,348,572,879.59	97.58%	
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	90,562,202.89	90,562,202.86	1.0000	90,562,202.89	90,562,202.86	90,562,202.89	566,250.26	0.03	91,128,453.15	1.66%	
Total Investment Companies		90,562,202.89	90,562,202.86		90,562,202.89	90,562,202.86	90,562,202.89	566,250.26	0.03	91,128,453.15	1.66%	
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	33,476,041.67	95.9129	33,569,515.00	33,476,041.67	33,569,515.00	0.00	93,473.33	33,569,515.00	0.61%	
Total Short Term Investments		35,000,000.00	33,476,041.67		33,569,515.00	33,476,041.67	33,569,515.00	0.00	93,473.33	33,569,515.00	0.61%	
	Net Income Receivable	0.00	1,403,000.00	0.0000	0.00	1,403,000.00	0.00	1,403,000.00	0.00	1,403,000.00	0.03%	
Total Unsettled Transactions		0.00	1,403,000.00		0.00	1,403,000.00	0.00	1,403,000.00	0.00	1,403,000.00	0.03%	
Total USD		5,674,878,202.89	5,544,080,219.67		5,447,991,580.70	5,544,080,219.67	5,447,991,580.70	33,500,272.46	(94,685,638.97)	5,481,491,853.16	100.00%	
Total P 09337		5,674,878,202.89				5,544,080,219.67	5,447,991,580.70	33,500,272.46	(94,685,638.97)	5,481,491,853.16	100.00%	

## Portfolio Characteristics

## Duration Mix

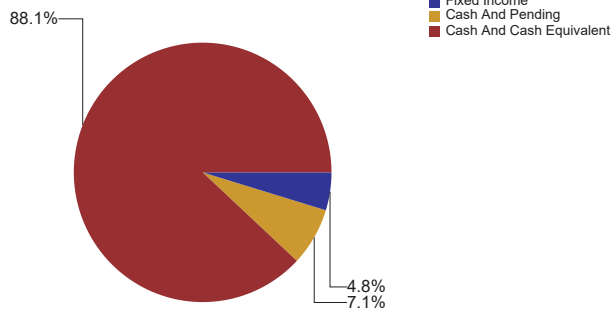
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Coupon (%)  
Weighted Average Current Yield (%)  
Weighted Average Yield to Maturity (%)  
Weighted Average Rating  
Number of Holdings

4,826.3  
0.03  
0.02  
0.76  
2.08  
2.08  
AA  
67



## Asset Mix

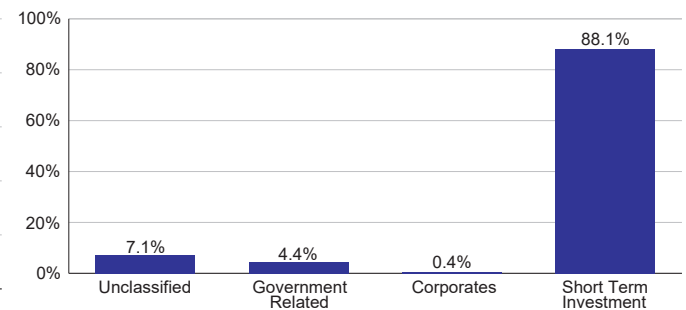
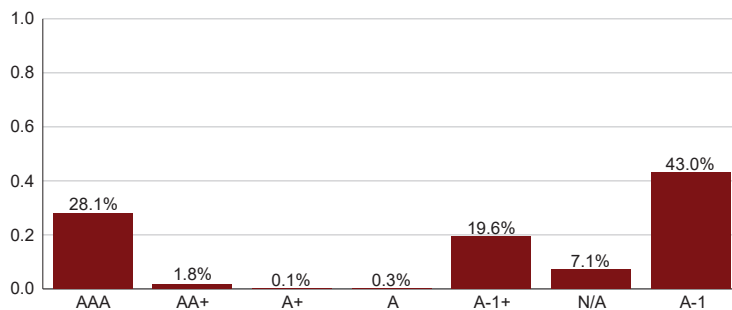
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	16.06%	0.00	2/1/2024
89499LC10	BANK OF THE WEST	15.98%	0.00	2/1/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	13.56%	0.00	2/1/2024
ACE9933B7	US BANK	12.47%	0.00	2/1/2024
AAT9939H6	WASHINGTON FEDERAL	4.75%	0.00	2/1/2024
63763PAQ2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	2.16%	0.00	24/1/2024
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION &	1.67%	0.00	24/1/2024
24422LAQ6	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.67%	0.00	24/1/2024
24422LAP8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.51%	0.00	23/1/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.44%	5.45	1/8/2042

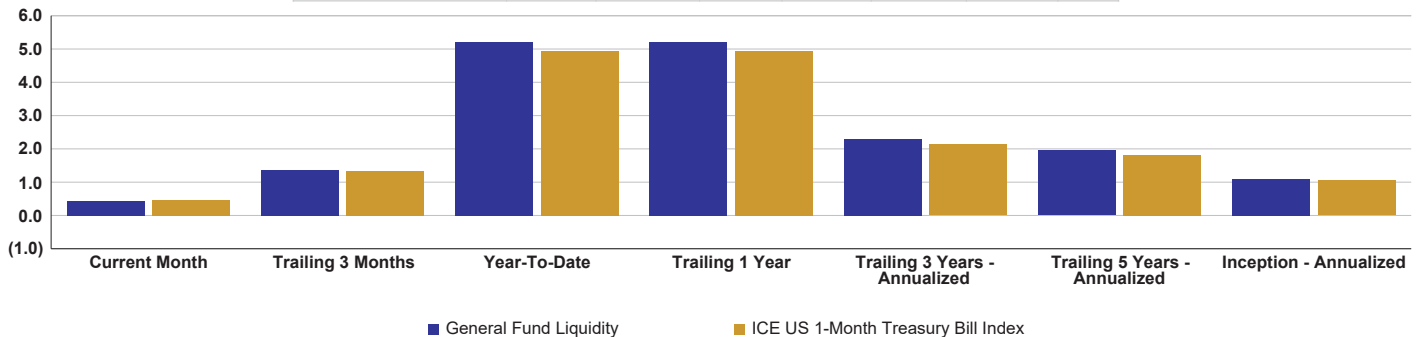
## Quality/Rating Weightings

## Sector Weightings (as % of Market Value)



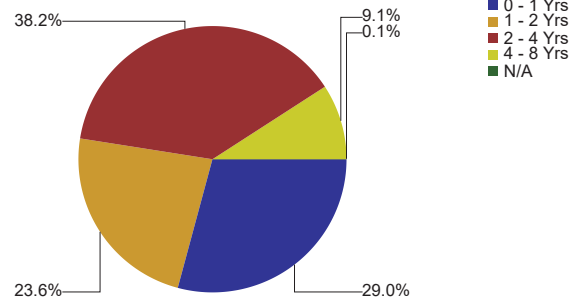
## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.44	1.37	5.22	5.22	2.29	1.95	1.10
ICE US 1-Month Treasury Bill Index	0.47	1.33	4.95	4.95	2.13	1.81	1.05
Excess	(0.03)	0.04	0.27	0.27	0.16	0.14	0.05

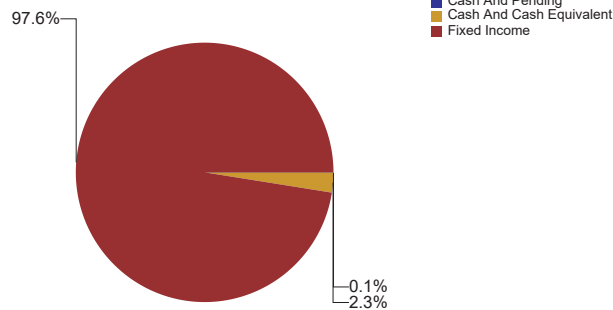


## Portfolio Characteristics

Total Net Assets (Millions)	5,481.5
Weighted Average Life (Years)	2.23
Weighted Avg. Effective Duration (Years)	1.96
Weighted Average Coupon (%)	2.43
Weighted Average Current Yield (%)	4.52
Weighted Average Yield to Maturity (%)	4.53
Weighted Average Rating	AA
Number of Holdings	187



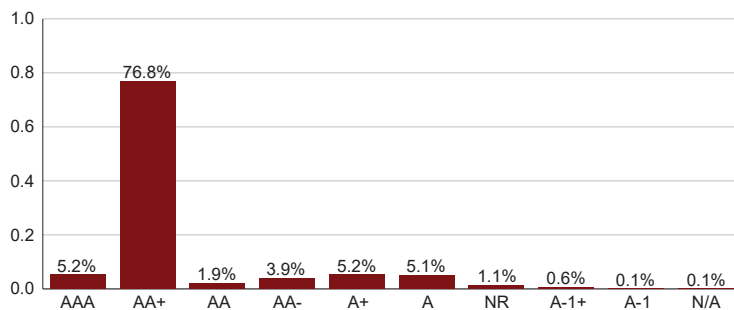
## Asset Mix



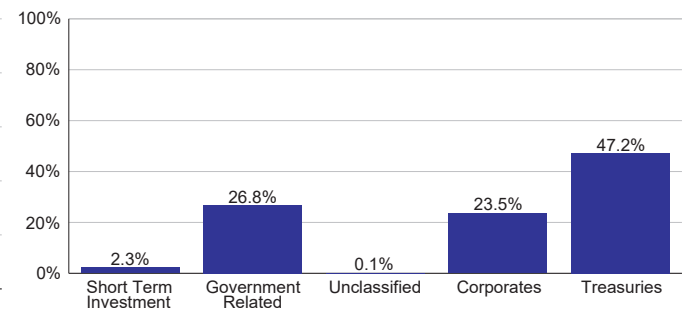
## Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.36%	1.50	30/11/2028
91282BZV5	US/T 0.5 '27 USD	2.39%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.26%	0.63	30/11/2027
91282CCE9	US/T 1.25 '28 USD	1.80%	1.25	31/5/2028
9128284Z0	US/T 2.75 '25 USD	1.80%	2.75	31/8/2025
91282CBR1	US/T 0.25 '24 USD	1.74%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.73%	2.50	31/3/2027
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	1.66%	0.00	2/1/2024
91282CEN7	US/T 2.75 '27 USD	1.50%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.47%	0.75	31/3/2026

## Quality/Rating Weightings

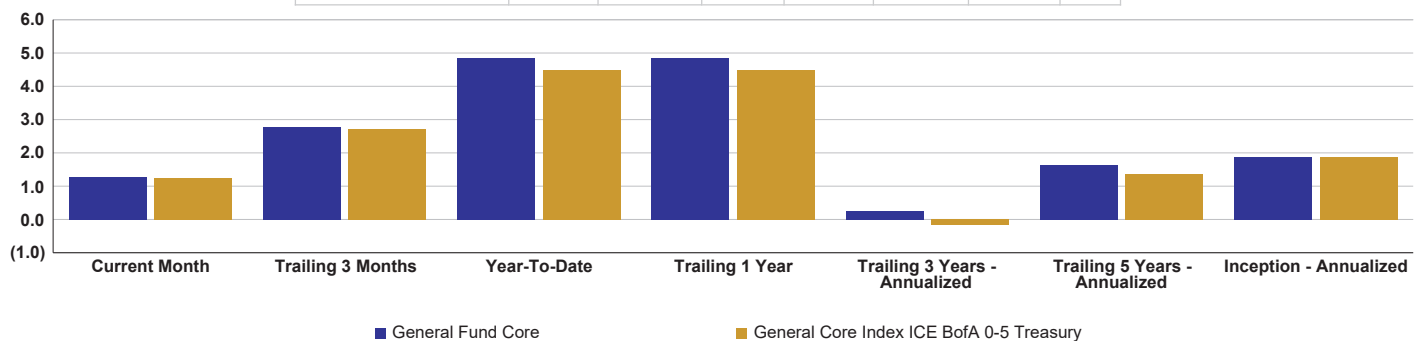


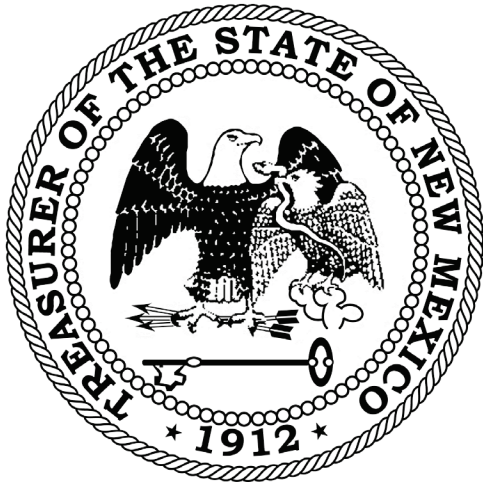
## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	1.27	2.79	4.84	4.84	0.25	1.62	1.88
General Core Index ICE BofA 0-5 Treasury	1.26	2.72	4.49	4.49	(0.16)	1.38	1.87
Excess	0.01	0.08	0.35	0.35	0.40	0.25	0.01





## 13. Portfolio Summary— Local Government Investment Pool

## Portfolio Summary – Local Government Investment Pool (LGIP)

### *Summary*

- Ending December market value for the LGIP was \$1.691 bil versus November's reported closing value of \$1.620 bil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of December, the portfolio was invested as follows: 36% in collateralized demand deposit accounts with qualified banking institutions, 29% in US government agency securities (5% fixed rate and 24% floating rate), 18% in US Treasury securities (15% fixed rate and 3% floating rate), 11% in supranational securities, and 6% in repurchase agreements.
- At month-end, the LGIP held positions in 31 securities.

### *Investment Earnings*

- During December, the fund earned \$7,578,207.
- For FY2024, the fund earned \$43,245,879.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP was 5.40% at the end of December.
- Net yield to participants was 5.35%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 20 days and WAM (F) of 48 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$100.0 mil US Treasury securities maturing in 1 to 2 months.

### *Investment Strategy*

- LGIP WAMs are currently 14 and 39 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.0001.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
December 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
<b>Local Government Investment Pool(10933300)</b>	1,694,903,946.06	1,507,736,320.28	100.00%	(1.90)	2.09	0.10	(7.83)	0.07	2.91	0.06	(0.01)	0.13	2.91		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,515,992,890.56	1,507,736,320.28	89.44%	0.44	2.33	0.12	(8.76)	0.08	3.25	0.07	(0.02)	0.14	3.26	Agy	AA+
<b>Fixed Income</b>	511,492,128.39	507,616,667.18	30.18%	0.45	3.59	0.27	(2.01)	0.22	5.35	0.12	(0.05)	0.34	5.37	Agy	AA+
<b>Bonds</b>	511,492,128.39	507,616,667.18	30.18%	0.45	3.59	0.27	(2.01)	0.22	5.35	0.12	(0.05)	0.34	5.37	Agy	AA+
<b>Government Bonds</b>	511,492,128.39	507,616,667.18	30.18%	0.45	3.59	0.27	(2.01)	0.22	5.35	0.12	(0.05)	0.34	5.37	Agy	AA+
<b>Cash And Cash Equivalent</b>	1,004,500,762.17	1,000,119,653.10	59.27%	0.43	1.69	0.04	(12.19)	0.01	2.18	0.04	0.00	0.04	2.18	Agy	AA+
<b>Short Term Investment</b>	1,004,500,762.17	1,000,119,653.10	59.27%	0.43	1.69	0.04	(12.19)	0.01	2.18	0.04	0.00	0.04	2.18	Agy	AA+
<b>Treasury Bills</b>	298,155,707.00	295,726,781.56	17.59%	0.39	0.00	0.12	(39.63)	0.00	4.99	0.12	0.00	0.12	4.99	Govt	AAA
<b>Repurchase Agreements</b>	323,141,312.48	323,000,000.00	19.07%	0.45	5.25	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	2,577,984.59	1,549,421.64	0.15%	0.35	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
<b>Discounted Notes</b>	29,784,808.20	29,002,500.00	1.76%	0.38	0.00	0.10	(14.57)	0.10	5.10	0.11	0.00	0.10	5.10	Agy	AAA
<b>Miscellaneous</b>	350,840,949.90	350,840,949.90	20.70%	0.46	0.00	0.01	0.00	0.01	1.58	0.00	0.00	0.01	1.58	Aaa	AA+
<b>Cash And Pending</b>	178,911,055.50	0.00	10.56%	(21.70)											
<b>At Bank</b>	178,911,055.50	0.00	10.56%	(21.70)											

As of: 31-Dec-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: 1,694,903,946.06											
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	13.48%
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	13.48%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	299,406,177.13	299,406,177.13	100.0000	299,406,177.13	299,406,177.13	299,406,177.13	0.00	0.00	299,406,177.13	17.67%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,028,562.95	0.00	1,028,562.95	0.06%
ZS20RH5	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.250% 01/02/2024	46,978,750.00	46,978,750.00	100.0000	46,978,750.00	46,978,750.00	46,978,750.00	20,553.20	0.00	46,999,303.20	2.77%
ZS20RH6	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.250% 01/02/2024	46,978,750.00	46,978,750.00	100.0000	46,978,750.00	46,978,750.00	46,978,750.00	20,553.20	0.00	46,999,303.20	2.77%
ZS20RH7	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.250% 01/02/2024	46,978,750.00	46,978,750.00	100.0000	46,978,750.00	46,978,750.00	46,978,750.00	20,553.20	0.00	46,999,303.20	2.77%
ZS20RH8	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.250% 01/02/2024	46,978,750.00	46,978,750.00	100.0000	46,978,750.00	46,978,750.00	46,978,750.00	20,553.20	0.00	46,999,303.20	2.77%
ZS20RH9	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.250% 01/02/2024	41,127,500.00	41,127,500.00	100.0000	41,127,500.00	41,127,500.00	41,127,500.00	17,993.28	0.00	41,145,493.28	2.43%
ZS20RHM	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.250% 01/02/2024	46,978,750.00	46,978,750.00	100.0000	46,978,750.00	46,978,750.00	46,978,750.00	20,553.20	0.00	46,999,303.20	2.77%
ZS20RHN	UNITED STATES OF AMERICA NOTES FIXED 2.625% 5.250% 01/02/2024	46,978,750.00	46,978,750.00	100.0000	46,978,750.00	46,978,750.00	46,978,750.00	20,553.20	0.00	46,999,303.20	2.77%
ACE9933B7	US BANK	51,434,772.77	51,434,772.77	1.0000	51,434,772.77	51,434,772.77	51,434,772.77	0.00	0.00	51,434,772.77	3.03%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	1,549,421.64	1,549,421.64	100.0000	1,549,421.64	1,549,421.64	1,549,421.64	0.00	0.00	1,549,421.64	0.09%
Total Cash Equivalents		675,390,371.54	675,390,371.54		675,390,371.54	675,390,371.54	675,390,371.54	1,169,875.43	0.00	676,560,246.97	39.92%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9891	19,997,820.80	20,000,000.00	19,997,820.80	213,000.00	(2,179.20)	20,210,820.80	1.19%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,369.03	99.9945	19,998,908.60	19,999,369.03	19,998,908.60	162,450.04	(460.43)	20,161,358.64	1.19%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	99.9973	19,999,455.80	20,000,000.00	19,999,455.80	200,255.50	(544.20)	20,199,711.30	1.19%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9825	24,995,616.25	25,000,000.00	24,995,616.25	141,708.37	(4,383.75)	25,137,324.62	1.48%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0280	15,004,203.75	15,000,000.00	15,004,203.75	57,083.33	4,203.75	15,061,287.08	0.89%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0478	25,011,945.00	25,000,000.00	25,011,945.00	45,875.01	11,945.00	25,057,820.01	1.48%
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	99.9501	29,985,023.70	30,000,000.00	29,985,023.70	195,291.67	(14,976.30)	30,180,315.37	1.78%
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	99.9186	24,979,646.50	25,000,000.00	24,979,646.50	132,222.22	(20,353.50)	25,111,868.72	1.48%
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/MAR/2024 USD 5000	100,000,000.00	100,000,000.00	100.0021	100,002,060.00	100,000,000.00	100,002,060.00	821,305.65	2,060.00	100,823,365.65	5.95%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	50,000,000.00	49,823,815.26	99.6601	49,830,055.00	49,823,815.26	49,830,055.00	0.00	6,239.74	49,830,055.00	2.94%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	50,000,000.00	49,478,819.56	98.9706	49,485,305.00	49,478,819.56	49,485,305.00	0.00	6,485.44	49,485,305.00	2.92%
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 01/24/2024	75,000,000.00	74,736,916.66	99.6601	74,745,082.50	74,736,916.66	74,745,082.50	0.00	8,165.84	74,745,082.50	4.41%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,990,972.02	99.9376	29,981,282.10	29,990,972.02	29,981,282.10	278,131.97	(9,689.92)	30,259,414.07	1.79%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,993,294.84	99.9688	24,992,188.25	24,993,294.84	24,992,188.25	236,211.38	(1,106.59)	25,228,399.63	1.49%
Total Fixed Income		510,000,000.00	509,023,187.37		509,008,593.25	509,023,187.37	509,008,593.25	2,483,535.14	(14,594.12)	511,492,128.39	30.18%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,797,045.45	99.2827	29,784,808.20	29,797,045.45	29,784,808.20	0.00	(12,237.25)	29,784,808.20	1.76%
912797GM3	UNITED STATES OF AMERICA BILL ZERO CPN 08/FEB/2024	150,000,000.00	149,166,381.92	99.4584	149,187,637.50	149,166,381.92	149,187,637.50	0.00	21,255.58	149,187,637.50	8.80%



As of: 31-Dec-2023

Institutional Accounting

Detailed Net Asset Valuation

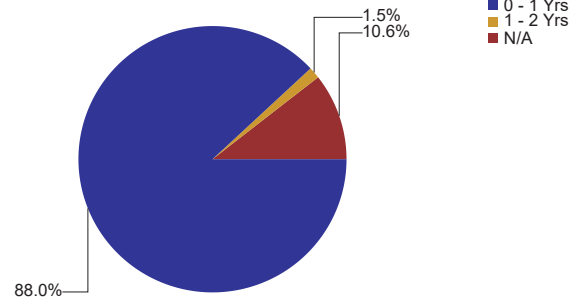
Account : P 09333 STATEOFNM STO-LGIP [FINAL]  
Base Currency : USD

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: 1,694,903,946.06							
	0.000% 02/08/2024										
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024 0.000% 03/14/2024	50,000,000.00	49,458,765.48	98.9623	49,481,150.00	49,458,765.48	49,481,150.00	0.00	22,384.52	49,481,150.00	2.92%
912797HZ3	UNITED STATES OF AMERICA BILL ZERO CPN 16/JAN/2024 0.000% 01/16/2024	50,000,000.00	49,885,557.90	99.7955	49,897,771.00	49,885,557.90	49,897,771.00	0.00	12,213.10	49,897,771.00	2.94%
912797JF5	UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2024 0.000% 02/27/2024	50,000,000.00	49,609,160.34	99.1783	49,589,148.50	49,609,160.34	49,589,148.50	0.00	(20,011.84)	49,589,148.50	2.93%
Total Short Term Investments		330,000,000.00	327,916,911.09		327,940,515.20	327,916,911.09	327,940,515.20	0.00	23,604.11	327,940,515.20	19.35%
	Net Capital Payable	0.00	(49,588,944.50)	0.0000	(49,588,944.50)	(49,588,944.50)	(49,588,944.50)	0.00	0.00	(49,588,944.50)	(2.93%)
Total Unsettled Transactions		0.00	(49,588,944.50)		(49,588,944.50)	(49,588,944.50)	(49,588,944.50)	0.00	0.00	(49,588,944.50)	(2.93%)
Total USD		1,743,890,371.54	1,691,241,525.50		1,691,250,535.49	1,691,241,525.50	1,691,250,535.49	3,653,410.57	9,009.99	1,694,903,946.06	100.00%
Total P 09333		1,743,890,371.54				1,691,241,525.50	1,691,250,535.49	3,653,410.57	9,009.99	1,694,903,946.06	100.00%

## Portfolio Characteristics

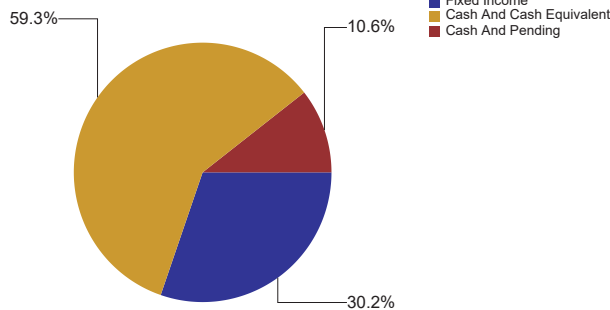
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Coupon (%)  
Weighted Average Current Yield (%)  
Weighted Average Yield to Maturity (%)  
Weighted Average Rating  
Number of Holdings

1,694.9  
0.13  
0.06  
2.09  
2.91  
2.91  
AA-  
31



## Asset Mix

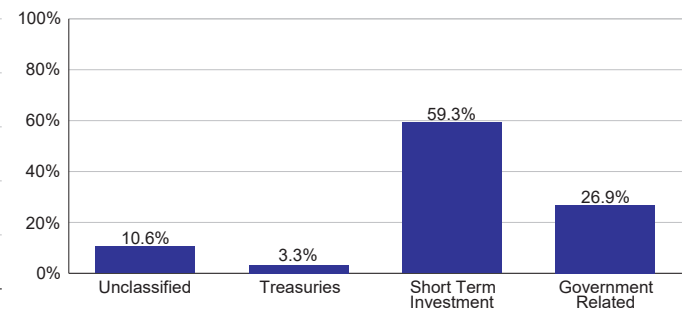
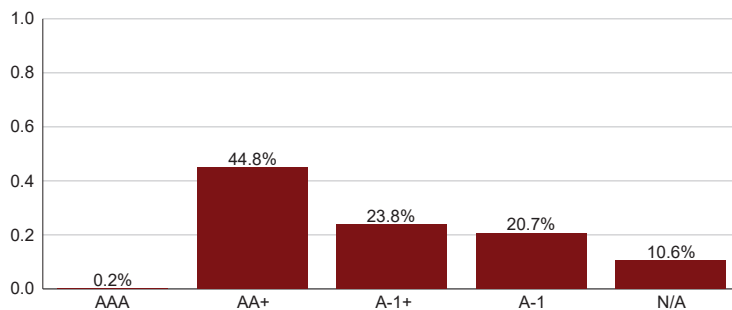
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	19.75%	0.00	2/1/2024
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	6.65%	5.45	7/3/2024
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION &	4.93%	0.00	24/1/2024
ACE9933B7	US BANK	3.39%	0.00	2/1/2024
912797HZ3	B 0.000 '24 USD	3.29%	0.00	16/1/2024
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD	3.29%	0.00	24/1/2024
912797JF5	US/B 0.0 '24 USD	3.27%	0.00	27/2/2024
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	3.26%	0.00	11/3/2024
912797GX9	US/B 0.0 '24 USD	3.26%	0.00	14/3/2024
912797GM3	US/B 0.0 '24 USD	9.84%	0.00	8/2/2024

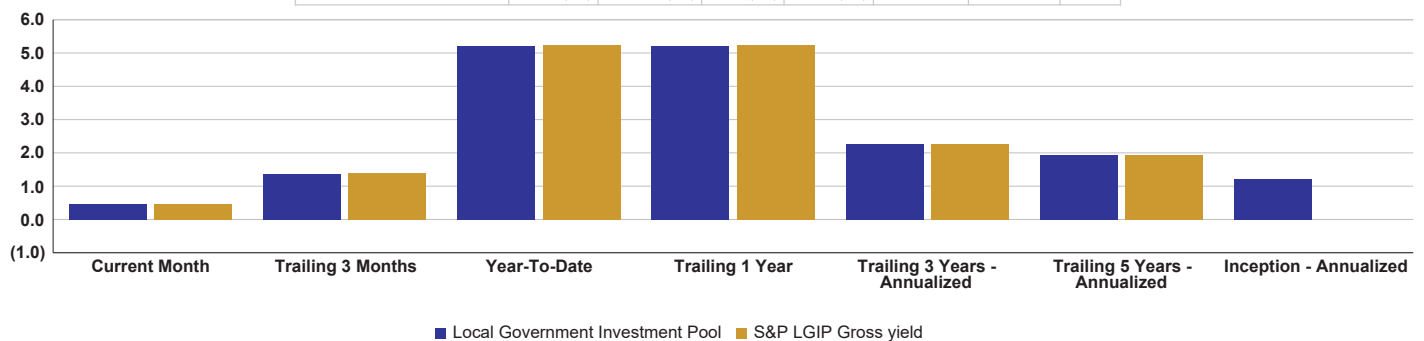
## Quality/Rating Weightings

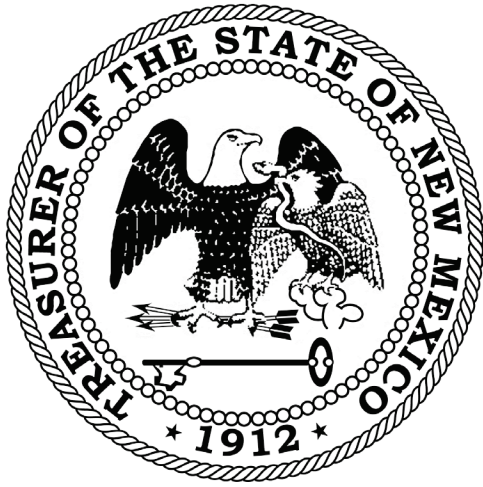
## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.46	1.37	5.20	5.20	2.28	1.95	1.21
S&P LGIP Gross yield	0.47	1.39	5.24	5.24	2.26	1.95	
Excess	(0.01)	(0.02)	(0.03)	(0.03)	0.01	0.00	





## 14. 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 December at \$1.327 bil vs. \$1.349 bil at the end of November.
- The Pool paid out \$34.2 mil in project draws during the month of December.
- The Pool received \$4.7 mil in debt service transfers.

### *Portfolio Mix*

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 56% in US Treasury securities, 22% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 59% of the portfolio was invested in securities that mature in one year, 39% 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 55 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.97 years. The Weighted Average duration was 0.80 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$1,818,967 on December 31<sup>st</sup>.
- Monthly net earnings on the portfolio for December were \$5,177,036.
- Net earnings for FY2024 were \$28,523,389.
- 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 December was 0.80 yrs. vs. 0.88 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 2 years.

### *Performance*

- The purchase yield was 4.54% at the end of December vs. 4.56% reported for the previous month.
- The Tax-Exempt BPIP returned 0.75% for the month of December and 1.87% for the three months ending December 31<sup>st</sup>, 2023, vs. Index returns of 0.75% and 1.84% respectively. For the trailing 12 months, the Pool returned 4.94% vs. 4.69% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.76 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$10.8 mil in project draws during the month of January.
- The Pool received \$32.6 mil in debt service transfers during the month of January.
- The Pool will pay out \$119.5 mil in debt service payments on March 1<sup>st</sup>.
- 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) December 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)	1,336,907,674.72	1,311,675,603.21	100.00%	0.85	2.97	0.85	3.52	0.35	4.34	0.80	0.01	0.97	4.35		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,330,845,174.72	1,311,675,603.21	99.55%	0.76	2.98	0.85	3.53	0.35	4.36	0.81	0.01	0.97	4.37	Aaa	AA
Fixed Income	1,121,463,921.62	1,104,529,899.53	83.88%	0.81	3.52	1.00	3.77	0.40	4.94	0.94	0.01	1.14	4.96	Agy	AA
Bonds	1,121,463,921.62	1,104,529,899.53	83.88%	0.81	3.52	1.00	3.77	0.40	4.94	0.94	0.01	1.14	4.96	Agy	AA
Government Bonds	868,176,047.28	854,208,244.53	64.94%	0.78	3.13	0.97	(2.26)	0.13	4.90	0.91	0.01	1.02	4.90	Govt	AA+
Corporate Bonds	253,287,874.34	250,321,655.00	18.95%	0.94	4.84	1.07	24.46	1.33	5.05	1.06	0.02	1.54	5.15	A1	A-
Cash And Cash Equivalent	209,381,253.10	207,145,703.68	15.66%	0.48	0.12	0.08	2.25	0.08	1.24	0.07	0.00	0.08	1.24	Aaa	AAA
Short Term Investment	209,381,253.10	207,145,703.68	15.66%	0.48	0.12	0.08	2.25	0.08	1.24	0.07	0.00	0.08	1.24	Aaa	AAA
Commercial Paper ( Interest Bearing)	44,068,538.45	42,579,833.33	3.30%	0.52	0.00	0.36	10.70	0.37	5.28	0.35	0.01	0.36	5.28	Aaa	AA+
Demand Notes	4,763,971.50	4,700,000.00	0.36%	0.45	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	160,510,984.82	159,828,112.02	12.01%	0.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	37,758.33	37,758.33	0.00%	0.46	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	6,062,500.00	0.00	0.45%	21.25											
At Bank	6,062,500.00	0.00	0.45%	21.25											

As of: 31-Dec-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: 1,336,907,674.72							
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.37%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.37%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	37,758.33	37,758.33	100.0000	37,758.33	37,758.33	37,758.33	0.00	0.00	37,758.33	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
<b>Total Cash Equivalents</b>		<b>37,758.33</b>	<b>37,758.33</b>		<b>37,758.33</b>	<b>37,758.33</b>	<b>37,758.33</b>	<b>22,506.93</b>	<b>0.00</b>	<b>60,265.26</b>	<b>0.00%</b>
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	99.2780	9,927,796.10	10,000,000.00	9,927,796.10	59,150.00	(72,203.90)	9,986,946.10	0.75%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,997,494.08	99.8179	7,985,431.36	7,997,494.08	7,985,431.36	33,422.22	(12,062.72)	8,018,853.58	0.60%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	10,000,000.00	10,000,000.00	98.9710	9,897,100.00	10,000,000.00	9,897,100.00	17,150.00	(102,900.00)	9,914,250.00	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	99.9932	6,249,572.31	6,250,000.00	6,249,572.31	34,856.25	(427.69)	6,284,428.56	0.47%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,224.85	100.0093	10,000,931.50	9,997,224.85	10,000,931.50	223,222.22	3,706.65	10,224,153.72	0.76%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,724.03	100.7223	10,072,230.30	9,998,724.03	10,072,230.30	166,500.00	73,506.27	10,238,730.30	0.77%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,988,707.36	99.8196	29,945,885.10	29,988,707.36	29,945,885.10	166,750.00	(42,822.26)	30,112,635.10	2.25%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,105.05	100.7261	10,072,612.10	9,999,105.05	10,072,612.10	200,277.78	73,507.05	10,272,889.88	0.77%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,997,886.20	101.6785	10,167,851.90	9,997,886.20	10,167,851.90	149,857.78	169,965.70	10,317,709.68	0.77%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.3096	30,092,886.30	30,000,000.00	30,092,886.30	342,149.99	92,886.30	30,435,036.29	2.28%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,966,123.49	100.5370	15,080,545.95	14,966,123.49	15,080,545.95	231,250.00	114,422.46	15,311,795.95	1.15%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,293,150.79	98.8491	13,146,930.97	13,293,150.79	13,146,930.97	191,741.67	(146,219.82)	13,338,672.64	1.00%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,991,261.45	99.6404	19,928,079.00	19,991,261.45	19,928,079.00	220,000.00	(63,182.45)	20,148,079.00	1.51%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.6956	19,939,129.00	20,000,000.00	19,939,129.00	494,000.00	(60,871.00)	20,433,129.00	1.53%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,545.45	98.9878	17,570,341.60	17,749,545.45	17,570,341.60	288,437.50	(179,203.85)	17,858,779.10	1.34%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,404.90	99.5734	6,223,334.88	6,248,404.90	6,223,334.88	63,194.44	(25,070.02)	6,286,529.32	0.47%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,742,829.39	100.5466	18,852,480.00	18,742,829.39	18,852,480.00	316,510.42	109,650.61	19,168,990.42	1.43%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,997,152.78	100.4208	7,029,453.76	6,997,152.78	7,029,453.76	24,062.50	32,300.98	7,053,516.26	0.53%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.3198	25,079,951.25	25,000,000.00	25,079,951.25	365,833.50	79,951.25	25,445,784.75	1.90%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,499,169.25	97.8801	6,362,206.83	6,499,169.25	6,362,206.83	2,383.33	(136,962.42)	6,364,590.16	0.48%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,728.13	100.5189	1,005,188.67	999,728.13	1,005,188.67	4,434.72	5,460.54	1,009,623.39	0.08%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.1878	15,028,171.35	15,000,000.00	15,028,171.35	47,789.60	28,171.35	15,075,960.95	1.13%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,927,105.08	98.0167	3,920,669.08	3,927,105.08	3,920,669.08	34,444.44	(6,436.00)	3,955,113.52	0.30%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,709,391.55	100.6674	22,650,172.65	22,709,391.55	22,650,172.65	367,812.50	(59,218.90)	23,017,985.15	1.72%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1184	30,035,518.20	30,000,000.00	30,035,518.20	182,893.33	35,518.20	30,218,411.53	2.26%

Please refer to the disclaimer page at the end of this report for further information.  
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As of: 31-Dec-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: 1,336,907,674.72							
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	25,000,000.00	24,789,673.03	99.0039	24,750,976.50	24,789,673.03	24,750,976.50	18,543.96	(38,696.53)	24,769,520.46	1.85%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,629,439.29	97.5234	24,380,859.50	24,629,439.29	24,380,859.50	43,308.42	(248,579.79)	24,424,167.92	1.83%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	48,576,255.07	96.7188	48,359,375.00	48,576,255.07	48,359,375.00	66,598.36	(216,880.07)	48,425,973.36	3.62%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,674,903.53	96.5039	53,077,148.30	53,674,903.53	53,077,148.30	53,262.36	(597,755.23)	53,130,410.66	3.97%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,907,934.45	99.6457	34,875,997.45	34,907,934.45	34,875,997.45	128,158.97	(31,937.00)	35,004,156.42	2.62%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,086,585.06	97.2891	9,728,906.20	10,086,585.06	9,728,906.20	25,549.45	(357,678.86)	9,754,455.65	0.73%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,992,606.15	99.3932	9,939,324.20	9,992,606.15	9,939,324.20	50,686.81	(53,281.95)	9,990,011.01	0.75%
91282XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	48,078,902.33	96.8242	48,412,109.50	48,078,902.33	48,412,109.50	137,190.93	333,207.17	48,549,300.43	3.63%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,948,769.29	99.0859	24,771,484.50	24,948,769.29	24,771,484.50	106,456.04	(177,284.79)	24,877,940.54	1.86%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,901,450.40	98.8828	39,553,124.80	39,901,450.40	39,553,124.80	87,431.69	(348,325.60)	39,640,556.49	2.97%
91282B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,948,016.22	99.6847	24,921,172.50	24,948,016.22	24,921,172.50	259,680.71	(26,843.72)	25,180,853.21	1.88%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,991,140.61	98.8164	9,881,640.60	9,991,140.61	9,881,640.60	109,821.43	(109,500.01)	9,991,462.03	0.75%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,884,119.42	99.1328	49,566,406.00	49,884,119.42	49,566,406.00	492,315.57	(317,713.42)	50,058,721.57	3.74%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,764,040.33	99.1133	49,556,640.50	49,764,040.33	49,556,640.50	330,013.74	(207,399.83)	49,886,654.24	3.73%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,964,697.28	99.3828	49,691,406.00	49,964,697.28	49,691,406.00	863,111.41	(273,291.28)	50,554,517.41	3.78%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,988,234.39	99.4883	19,897,656.20	19,988,234.39	19,897,656.20	215,983.61	(90,578.19)	20,113,639.81	1.50%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,988,931.13	99.4727	49,736,328.00	49,988,931.13	49,736,328.00	5,837.91	(252,603.13)	49,742,165.91	3.72%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,184,403.25	99.9492	39,979,687.60	40,184,403.25	39,979,687.60	625,137.36	(204,715.65)	40,604,824.96	3.04%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,630,209.16	100.4688	50,234,375.00	49,630,209.16	50,234,375.00	993,885.87	604,165.84	51,228,260.87	3.83%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	83,770,801.34	99.4883	84,565,038.85	83,770,801.34	84,565,038.85	157,923.50	794,237.51	84,722,962.35	6.34%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,994,172.14	101.0186	10,101,855.30	9,994,172.14	10,101,855.30	218,916.67	107,683.16	10,320,771.97	0.77%
Total Fixed Income		1,121,300,000.00	1,114,048,287.70		1,112,245,982.66	1,114,048,287.70	1,112,245,982.66	9,217,938.96	(1,802,305.04)	1,121,463,921.62	83.88%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	15,000,389.78	15,000,389.78	1.0000	15,000,389.78	15,000,389.78	15,000,389.78	86,083.94	0.00	15,086,473.72	1.13%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	15,227,520.26	15,227,520.26	1.0000	15,227,520.26	15,227,520.26	15,227,520.26	8,856.92	0.00	15,236,377.18	1.14%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	129,600,201.99	129,600,201.98	1.0000	129,600,201.99	129,600,201.98	129,600,201.99	565,425.00	0.01	130,165,626.99	9.74%
Total Investment Companies		159,828,112.03	159,828,112.02		159,828,112.03	159,828,112.02	159,828,112.03	660,365.86	0.01	160,488,477.89	12.00%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,518,583.33	97.6364	19,527,277.20	19,518,583.33	19,527,277.20	0.00	8,693.87	19,527,277.20	1.46%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	63,971.50	0.00	4,763,971.50	0.36%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,566,617.60	98.1650	24,541,261.25	24,566,617.60	24,541,261.25	0.00	(25,356.35)	24,541,261.25	1.84%

As of: 31-Dec-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: 1,336,907,674.72											
Total Short Term Investments		49,700,000.00	48,785,200.93		48,768,538.45	48,785,200.93	48,768,538.45	63,971.50	(16,662.48)	48,832,509.95	3.65%
	Net Income Receivable	0.00	1,062,500.00	0.0000	0.00	1,062,500.00	0.00	1,062,500.00	0.00	1,062,500.00	0.08%
Total Unsettled Transactions		0.00	1,062,500.00		0.00	1,062,500.00	0.00	1,062,500.00	0.00	1,062,500.00	0.08%
Total USD		1,335,865,870.36	1,328,761,858.98		1,325,880,391.47	1,328,761,858.98	1,325,880,391.47	11,027,283.25	(1,818,967.51)	1,336,907,674.72	100.00%
Total P 09335		1,335,865,870.36				1,328,761,858.98	1,325,880,391.47	11,027,283.25	(1,818,967.51)	1,336,907,674.72	100.00%

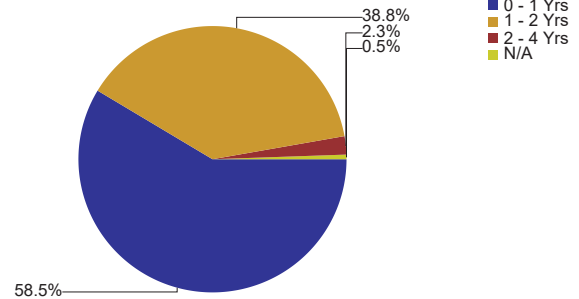


## Portfolio Characteristics

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

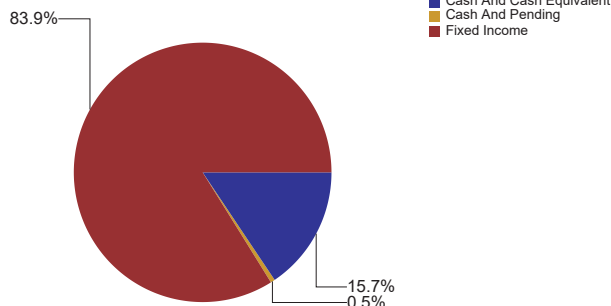
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0.80  
2.97  
4.34  
4.35  
AA  
55

## Duration Mix



## Asset Mix

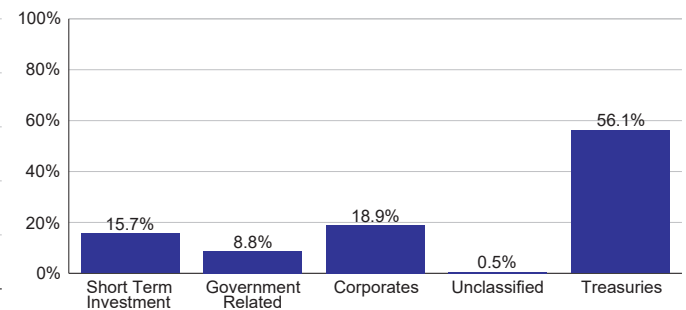
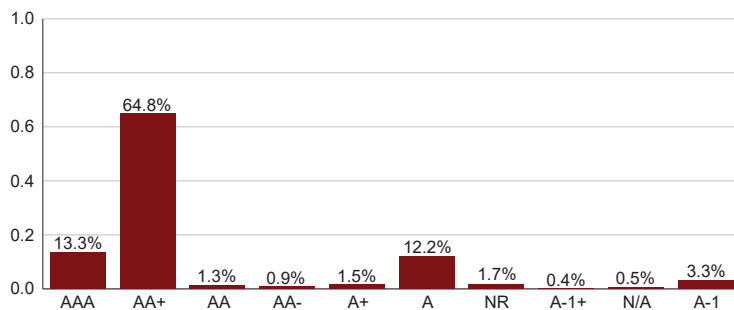
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.78%	0.00	2/1/2024
91282CDH1	US/T 0.75 '24 USD	3.99%	0.75	15/11/2024
91282CHN4	US/T 4.75 '25 USD	3.85%	4.75	31/7/2025
91282CGG0	US/T 4.125 '25 USD	3.80%	4.12	31/1/2025
91282CGU9	US/T 3.875 '25 USD	3.76%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	3.75%	3.88	30/4/2025
91282CGD7	US/T 4.25 '24 USD	3.74%	4.25	31/12/2024
91282XB1	US/T 2.125 '25 USD	3.65%	2.13	15/5/2025
91282CDB4	US/T 0.625 '24 USD	3.64%	0.62	15/10/2024
91282CGA3	US/T 4.0 '25 USD	6.37%	4.00	15/12/2025

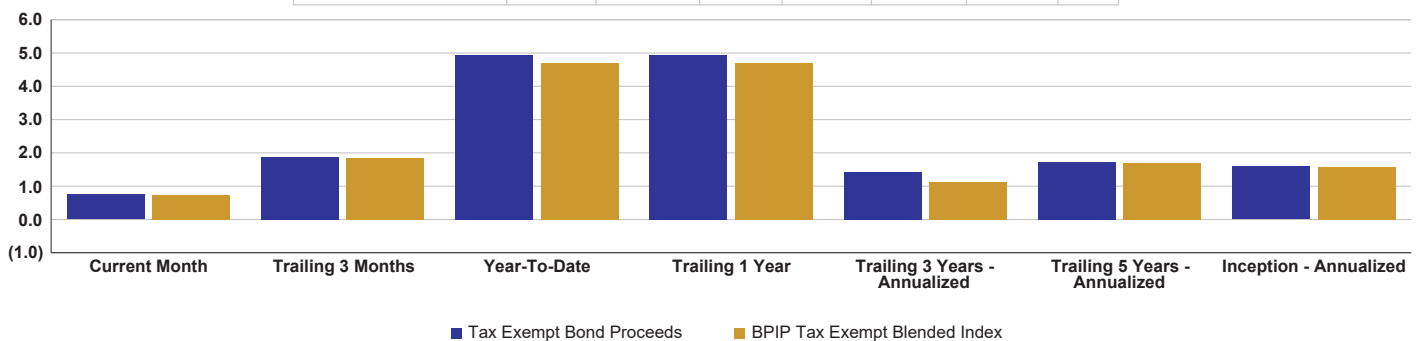
## Quality/Rating Weightings

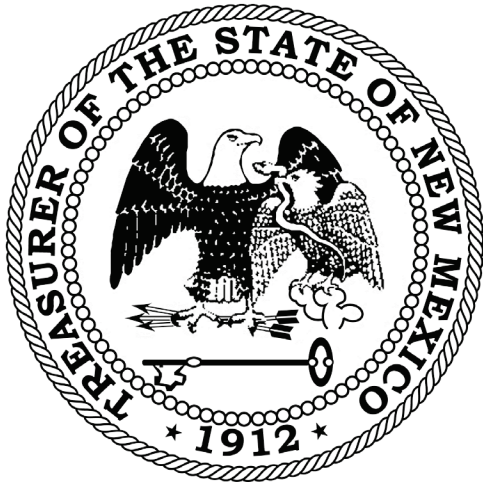
## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.75	1.87	4.94	4.94	1.42	1.72	1.59
BPIP Tax Exempt Blended Index	0.75	1.84	4.69	4.69	1.12	1.69	1.58
Excess	0.00	0.03	0.26	0.26	0.31	0.03	0.02





## 15. 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 December at \$2.256 bil vs. \$1.950 bil at the end of November.
- The Pool paid out \$102.3 mil in project draws during the month of December.
- The Pool received \$399.4 mil in combined senior and supplemental sponge notes on December 29<sup>th</sup>.

### *Portfolio Mix*

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 59% in US Treasury securities, 21% in corporate securities and commercial paper, 10% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 7%, was held in cash equivalents and collateralized NM bank CDs.
- 45% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 19% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 95 securities.
- Weighted Average Life of the Taxable BPIP was 1.36 years. The Weighted Average duration was 1.20 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$7,423,169 as of December 31<sup>st</sup>.
- Monthly net earnings on the portfolio for December were \$6,578,426.
- FY2024 net earnings were \$37,421,037.
- 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 December was 1.20 yrs vs. the benchmark at 1.29 yrs.
- The Pool purchased \$100.0 mil US Treasury securities maturing in 2 to 3 years and \$34.4 mil corporate securities maturing in 3 years.

### *Performance*

- Purchase Yield at the end of December was 4.04% relative to 3.93% at the end of the prior month.
- The Taxable BPIP returned 0.88% for the month of December and 2.12% for the three months ending December 31<sup>st</sup>, 2023, vs. Index returns of 0.92% and 2.15% respectively. For the trailing 12 months, the Pool returned 4.83% vs. 4.54% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.23 yrs. vs. 1.29 yrs.
- The Pool paid out \$39.6 mil in project draws during the month of January.
- 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) December 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)	2,270,018,248.44	2,248,189,543.22	100.00%	1.04	2.91	1.24	4.48	0.45	4.42	1.20	0.02	1.36	4.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,262,068,035.94	2,248,189,543.22	99.65%	0.84	2.92	1.25	4.50	0.45	4.44	1.20	0.02	1.37	4.45	Agy	AA
Fixed Income	1,994,574,589.10	1,984,352,456.57	87.87%	0.89	3.31	1.40	5.08	0.51	4.72	1.34	0.02	1.53	4.73	Agy	AA
Bonds	1,994,574,589.10	1,984,352,456.57	87.87%	0.89	3.31	1.40	5.08	0.51	4.72	1.34	0.02	1.53	4.73	Agy	AA
Government Bonds	1,561,715,764.46	1,557,819,895.37	68.80%	0.82	2.98	1.35	(3.32)	0.17	4.66	1.29	0.02	1.43	4.66	Govt	AA+
Municipal Bonds	735,419.40	750,000.00	0.03%	1.01	1.26	0.65	(22.69)	0.68	4.87	0.66	0.01	0.67	4.87	Aaa	AA+
Corporate Bonds	432,123,405.24	425,782,561.20	19.04%	1.16	4.48	1.56	35.49	1.71	4.92	1.56	0.04	1.90	4.96	A1	A+
Cash And Cash Equivalent	267,493,446.84	263,837,086.65	11.78%	0.45	0.00	0.13	0.13	0.06	2.36	0.14	0.00	0.14	2.36	Aaa	AAA
Short Term Investment	267,493,446.84	263,837,086.65	11.78%	0.45	0.00	0.13	0.13	0.06	2.36	0.14	0.00	0.14	2.36	Aaa	AAA
Treasury Bills	48,856,481.50	47,545,381.94	2.15%	0.43	0.00	0.43	(12.54)	0.00	5.13	0.44	0.00	0.46	5.13	Govt	AAA
Commercial Paper ( Interest Bearing)	45,676,705.50	44,385,983.33	2.01%	0.54	0.00	0.25	23.65	0.26	5.03	0.25	0.00	0.26	5.03	Aaa	AA+
STIF	143,175,451.64	142,916,346.38	6.31%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	29,784,808.20	28,989,375.00	1.31%	0.38	0.00	0.10	(14.57)	0.10	5.10	0.11	0.00	0.10	5.10	Agy	AAA
Cash And Pending	7,950,212.50	0.00	0.35%	59.00											
At Bank	7,950,212.50	0.00	0.35%	59.00											

As of: 31-Dec-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: 2,270,018,248.44							
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.22%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.22%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,493.71	98.2336	2,799,657.20	2,849,493.71	2,799,657.20	1,745.63	(49,836.51)	2,801,402.83	0.12%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,995,121.79	97.8559	6,849,913.91	6,995,121.79	6,849,913.91	45,500.00	(145,207.88)	6,895,413.91	0.30%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,607.56	100.3104	10,031,037.40	9,999,607.56	10,031,037.40	38,333.33	31,429.84	10,069,370.73	0.44%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,658.43	98.4052	2,952,155.16	2,999,658.43	2,952,155.16	2,708.33	(47,503.27)	2,954,863.49	0.13%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,368.93	97.6933	9,769,332.90	9,999,368.93	9,769,332.90	61,416.67	(230,036.03)	9,830,749.57	0.43%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,696,866.35	98.9710	47,816,848.94	47,696,866.35	47,816,848.94	82,858.51	119,982.59	47,899,707.45	2.11%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,224.85	100.0093	10,000,931.50	9,997,224.85	10,000,931.50	223,222.22	3,706.65	10,224,153.72	0.45%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,994,353.68	99.8196	14,972,942.55	14,994,353.68	14,972,942.55	83,375.00	(21,411.13)	15,056,317.55	0.66%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,995.29	100.6003	17,605,058.80	17,496,995.29	17,605,058.80	408,333.33	108,063.51	18,013,392.13	0.79%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,105.05	100.7261	10,072,612.10	9,999,105.05	10,072,612.10	200,277.78	73,507.05	10,272,889.88	0.45%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	100.0390	25,009,758.75	25,000,000.00	25,009,758.75	589,687.50	9,758.75	25,599,446.25	1.13%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	99.9973	19,999,455.80	20,000,000.00	19,999,455.80	200,255.50	(544.20)	20,199,711.30	0.89%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,037.57	98.5289	9,852,885.00	10,000,037.57	9,852,885.00	9,750.00	(147,152.57)	9,862,635.00	0.43%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,908.35	99.2289	4,961,444.65	4,999,908.35	4,961,444.65	4,340.28	(38,463.70)	4,965,784.93	0.22%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,864,677.93	94.2750	14,871,885.35	14,864,677.93	14,871,885.35	306.74	7,207.42	14,872,192.09	0.66%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0255	25,006,374.25	25,000,000.00	25,006,374.25	270,527.81	6,374.25	25,276,902.06	1.11%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,008,607.05	99.3562	3,974,246.32	4,008,607.05	3,974,246.32	23,541.67	(34,360.73)	3,997,787.99	0.18%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,994,850.22	98.8491	9,884,910.50	9,994,850.22	9,884,910.50	144,166.67	(109,939.72)	10,029,077.17	0.44%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,991,261.45	99.6404	19,928,079.00	19,991,261.45	19,928,079.00	220,000.00	(63,182.45)	20,148,079.00	0.89%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.6956	19,939,129.00	20,000,000.00	19,939,129.00	494,000.00	(60,871.00)	20,433,129.00	0.90%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,696.23	94.3802	18,876,032.60	19,999,696.23	18,876,032.60	3,888.89	(1,123,663.63)	18,879,921.49	0.83%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,986,571.96	96.9128	19,382,569.60	19,986,571.96	19,382,569.60	157,083.33	(604,002.36)	19,539,652.93	0.86%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,998,200.31	96.9407	9,694,071.00	9,998,200.31	9,694,071.00	13,611.11	(304,129.31)	9,707,682.11	0.43%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,545.45	98.9878	17,570,341.60	17,749,545.45	17,570,341.60	288,437.50	(179,203.85)	17,858,779.10	0.79%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024	5,000,000.00	5,018,800.50	99.6495	4,982,477.10	5,018,800.50	4,982,477.10	54,166.67	(36,323.40)	5,036,643.77	0.22%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,980,635.54	100.6198	30,185,940.00	29,980,635.54	30,185,940.00	172,500.00	205,304.46	30,358,440.00	1.34%

Please refer to the disclaimer page at the end of this report for further information.  
D-659-965-259

As of: 31-Dec-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: 2,270,018,248.44							
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,404.90	99.5734	6,223,334.88	6,248,404.90	6,223,334.88	63,194.44	(25,070.02)	6,286,529.32	0.28%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,329.13	100.5595	17,597,917.58	17,494,329.13	17,597,917.58	401,333.33	103,588.45	17,999,250.91	0.79%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,375.85	101.5222	20,304,435.80	19,998,375.85	20,304,435.80	331,055.56	306,059.95	20,635,491.36	0.91%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,615.81	100.7036	5,035,180.60	4,997,615.81	5,035,180.60	15,173.61	37,564.79	5,050,354.21	0.22%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.3198	25,079,951.25	25,000,000.00	25,079,951.25	365,833.50	79,951.25	25,445,784.75	1.12%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.9467	9,463,753.03	9,375,000.00	9,463,753.03	30,606.77	88,753.03	9,494,359.80	0.42%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,995,213.21	101.5336	7,107,354.59	6,995,213.21	7,107,354.59	11,550.00	112,141.38	7,118,904.59	0.31%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.3678	23,084,601.59	23,000,000.00	23,084,601.59	559,027.78	84,601.59	23,643,629.37	1.04%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,915.32	96.5699	2,752,241.18	2,849,915.32	2,752,241.18	5,209.17	(97,674.14)	2,757,450.35	0.12%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,500.68	97.8801	8,236,610.84	8,414,500.68	8,236,610.84	3,085.50	(177,889.84)	8,239,696.34	0.36%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	102.8411	19,539,800.64	19,000,000.00	19,539,800.64	186,263.33	539,800.64	19,726,063.97	0.87%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,728.13	100.5189	1,005,188.67	999,728.13	1,005,188.67	4,434.72	5,460.54	1,009,623.39	0.04%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	97.6359	732,269.40	750,000.00	732,269.40	3,150.00	(17,730.60)	735,419.40	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,984,079.69	100.0252	20,005,044.00	19,984,079.69	20,005,044.00	232,388.89	20,964.31	20,237,432.89	0.89%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,295.93	100.6674	7,550,057.55	7,498,295.93	7,550,057.55	122,604.17	51,761.62	7,672,661.72	0.34%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.3641	14,744,426.64	14,546,000.00	14,744,426.64	315,266.77	198,426.64	15,059,693.41	0.66%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.1184	8,309,826.70	8,300,000.00	8,309,826.70	50,600.49	9,826.70	8,360,427.19	0.37%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,698,948.83	97.6806	5,567,795.45	5,698,948.83	5,567,795.45	1,029.17	(131,153.38)	5,568,824.62	0.25%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,990,253.61	98.8245	19,764,899.20	19,990,253.61	19,764,899.20	2,194.44	(225,354.41)	19,767,093.64	0.87%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,497,401.34	100.0363	11,504,169.10	11,497,401.34	11,504,169.10	262,200.00	6,767.76	11,766,369.10	0.52%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,187,674.46	102.4005	14,540,868.59	14,187,674.46	14,540,868.59	87,330.00	353,194.13	14,628,198.59	0.64%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,372.27	96.8426	5,520,028.49	5,699,372.27	5,520,028.49	10,687.50	(179,343.78)	5,530,715.99	0.24%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,992,472.62	101.4827	10,148,266.30	9,992,472.62	10,148,266.30	76,500.00	155,793.68	10,224,766.30	0.45%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,646,906.69	93.6641	28,099,218.60	28,646,906.69	28,099,218.60	31,385.87	(547,688.09)	28,130,604.47	1.24%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024	35,000,000.00	34,959,917.19	99.0039	34,651,367.10	34,959,917.19	34,651,367.10	25,961.54	(308,550.09)	34,677,328.64	1.53%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,056.95	92.6992	18,539,843.80	19,999,056.95	18,539,843.80	206.04	(1,459,213.15)	18,540,049.84	0.82%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,994,524.06	97.5234	19,504,687.60	19,994,524.06	19,504,687.60	34,646.74	(489,836.46)	19,539,334.34	0.86%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,986,035.01	97.1328	24,283,203.00	24,986,035.01	24,283,203.00	35,411.01	(702,832.01)	24,318,614.01	1.07%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,787,695.47	96.5039	33,776,367.10	34,787,695.47	33,776,367.10	33,894.23	(1,011,328.37)	33,810,261.33	1.49%

As of: 31-Dec-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: 2,270,018,248.44							
91282CDR9	UNITED STATES OF AMERICA NOTES FIXED 0.75%	25,000,000.00	24,990,590.50	100.0000	25,000,000.00	24,990,590.50	25,000,000.00	93,750.00	9,409.50	25,093,750.00	1.11%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,998,697.49	99.6457	9,964,570.70	9,998,697.49	9,964,570.70	36,616.85	(34,126.79)	10,001,187.55	0.44%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	48,363,288.22	96.3398	48,169,922.00	48,363,288.22	48,169,922.00	259,850.54	(193,366.22)	48,429,772.54	2.13%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,803,143.77	96.4844	9,648,437.50	9,803,143.77	9,648,437.50	57,540.76	(154,706.27)	9,705,978.26	0.43%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,077,701.49	97.4883	9,748,828.10	10,077,701.49	9,748,828.10	38,114.75	(328,873.39)	9,786,942.85	0.43%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,086,585.06	97.2891	9,728,906.20	10,086,585.06	9,728,906.20	25,549.45	(357,678.86)	9,754,455.65	0.43%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,992,639.44	99.3932	9,939,324.20	9,992,639.44	9,939,324.20	50,686.81	(53,315.24)	9,990,011.01	0.44%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	50,000,000.00	46,031,129.29	93.5078	46,753,906.00	46,031,129.29	46,753,906.00	71,038.25	722,776.71	46,824,944.25	2.06%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,241,033.77	97.0547	19,410,937.60	20,241,033.77	19,410,937.60	961.54	(830,096.17)	19,411,899.14	0.86%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	96.4336	9,643,359.40	10,000,000.00	9,643,359.40	4,644.81	(356,640.60)	9,648,004.21	0.43%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,284,149.59	97.8438	19,568,750.00	20,284,149.59	19,568,750.00	76,648.35	(715,399.59)	19,645,398.35	0.87%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,035,129.60	99.7703	24,942,585.00	25,035,129.60	24,942,585.00	261,548.91	(92,544.60)	25,204,133.91	1.11%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,948,515.08	99.0859	24,771,484.50	24,948,515.08	24,771,484.50	106,456.04	(177,030.58)	24,877,940.54	1.10%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,935,588.46	98.8828	24,720,703.00	24,935,588.46	24,720,703.00	54,644.81	(214,885.46)	24,775,347.81	1.09%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,615,396.22	97.5664	48,783,203.00	48,615,396.22	48,783,203.00	279,713.11	167,806.78	49,062,916.11	2.16%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,955,521.45	97.3672	19,473,437.60	19,955,521.45	19,473,437.60	185,851.65	(482,083.85)	19,659,289.25	0.87%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,640,661.51	97.6445	48,822,265.50	48,640,661.51	48,822,265.50	177,541.21	181,603.99	48,999,806.71	2.16%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,118,688.61	98.6680	24,666,992.25	25,118,688.61	24,666,992.25	43,715.85	(451,696.36)	24,710,708.10	1.09%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,685,551.60	98.0234	49,011,719.00	48,685,551.60	49,011,719.00	590,183.42	326,167.40	49,601,902.42	2.19%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,991,140.60	98.8164	9,881,640.60	9,991,140.60	9,881,640.60	109,821.43	(109,500.00)	9,991,462.03	0.44%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,968,472.41	98.8711	98,871,094.00	97,968,472.41	98,871,094.00	468,063.19	902,621.59	99,339,157.19	4.38%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,380,718.04	99.1328	49,566,406.00	49,380,718.04	49,566,406.00	492,315.57	185,687.96	50,058,721.57	2.21%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,626,960.93	97.8320	48,916,015.50	48,626,960.93	48,916,015.50	692,934.78	289,054.57	49,608,950.28	2.19%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,988,234.39	99.4883	19,897,656.20	19,988,234.39	19,897,656.20	215,983.61	(90,578.19)	20,113,639.81	0.89%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,020,414.00	99.8320	49,916,015.50	50,020,414.00	49,916,015.50	452,868.85	(104,398.50)	50,368,884.35	2.22%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,917,089.40	99.4727	74,604,492.00	74,917,089.40	74,604,492.00	8,756.87	(312,597.40)	74,613,248.87	3.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	101,024,191.46	101.0234	101,023,438.00	101,024,191.46	101,023,438.00	203,210.38	(753.46)	101,226,648.38	4.46%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,818,507.29	99.9492	49,974,609.50	49,818,507.29	49,974,609.50	781,421.70	156,102.21	50,756,031.20	2.24%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,940,531.06	100.2539	30,076,171.80	29,940,531.06	30,076,171.80	3,811.81	135,640.74	30,079,983.61	1.33%

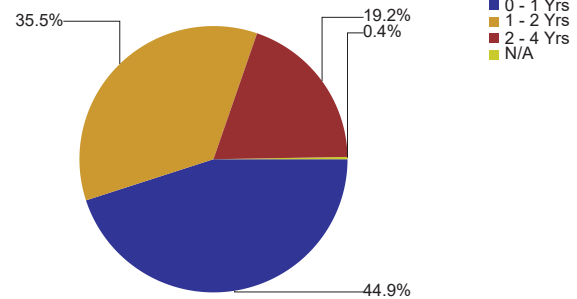
As of: 31-Dec-2023

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: 2,270,018,248.44								
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,390,338.40	99.4883	124,360,351.25	124,390,338.40	124,360,351.25	232,240.44	(29,987.15)	124,592,591.69	5.49%	
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2669	25,316,719.50	25,000,000.00	25,316,719.50	72,972.22	316,719.50	25,389,691.72	1.12%	
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,561.28	101.7244	6,357,772.81	6,249,561.28	6,357,772.81	134,357.64	108,211.53	6,492,130.45	0.29%	
Total Fixed Income		2,005,025,000.00	1,988,632,475.76		1,981,194,514.46	1,988,632,475.76	1,981,194,514.46	13,380,074.64	(7,437,961.30)	1,994,574,589.10	87.87%	
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	23,277,327.76	23,277,327.75	1.0000	23,277,327.76	23,277,327.75	23,277,327.76	20,245.65	0.01	23,297,573.41	1.03%	
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	119,639,018.61	119,639,018.63	1.0000	119,639,018.61	119,639,018.63	119,639,018.61	216,352.69	(0.02)	119,855,371.30	5.28%	
Total Investment Companies		142,916,346.37	142,916,346.38		142,916,346.37	142,916,346.38	142,916,346.37	236,598.34	(0.01)	143,152,944.71	6.31%	
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,794,375.00	99.2827	29,784,808.20	29,794,375.00	29,784,808.20	0.00	(9,566.80)	29,784,808.20	1.31%	
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	100.0480	30,014,400.00	30,000,000.00	30,014,400.00	840,750.00	14,400.00	30,855,150.00	1.36%	
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,821,957.99	98.8104	14,821,555.50	14,821,957.99	14,821,555.50	0.00	(402.49)	14,821,555.50	0.65%	
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	48,846,119.72	97.7130	48,856,481.50	48,846,119.72	48,856,481.50	0.00	10,361.78	48,856,481.50	2.15%	
Total Short Term Investments		125,000,000.00	123,462,452.71		123,477,245.20	123,462,452.71	123,477,245.20	840,750.00	14,792.49	124,317,995.20	5.48%	
	Net Income Receivable	0.00	2,950,212.50	0.0000	0.00	2,950,212.50	0.00	2,950,212.50	0.00	2,950,212.50	0.13%	
Total Unsettled Transactions		0.00	2,950,212.50		0.00	2,950,212.50	0.00	2,950,212.50	0.00	2,950,212.50	0.13%	
Total USD		2,277,941,346.37	2,262,961,487.35		2,252,588,106.03	2,262,961,487.35	2,252,588,106.03	17,430,142.41	(7,423,168.82)	2,270,018,248.44	100.00%	
Total P 09339		2,277,941,346.37				2,262,961,487.35	2,252,588,106.03	17,430,142.41	(7,423,168.82)	2,270,018,248.44	100.00%	

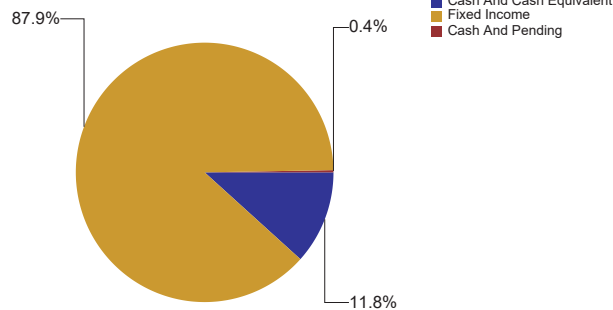


## Portfolio Characteristics

Total Net Assets (Millions)	2,270.0
Weighted Average Life (Years)	1.36
Weighted Avg. Effective Duration (Years)	1.20
Weighted Average Coupon (%)	2.91
Weighted Average Current Yield (%)	4.42
Weighted Average Yield to Maturity (%)	4.43
Weighted Average Rating	AA
Number of Holdings	95



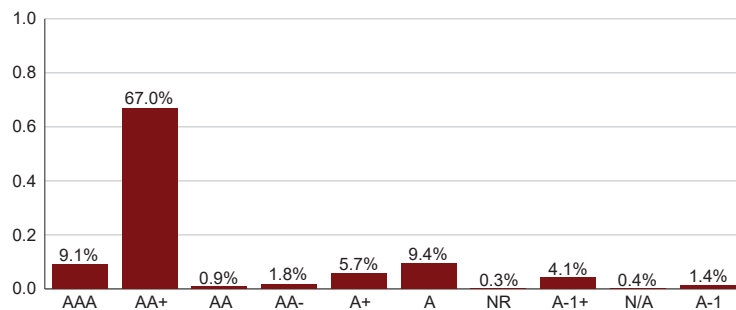
## Asset Mix



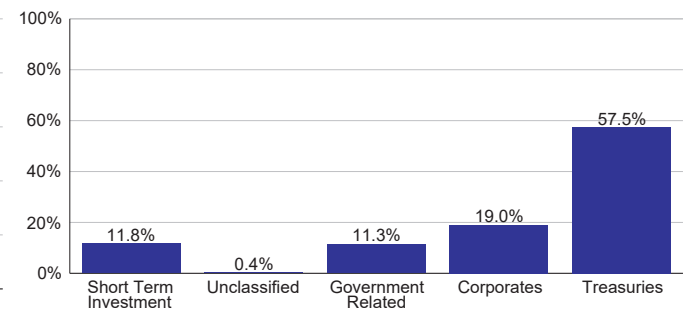
## Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	5.51%	4.00	15/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	5.30%	0.00	2/1/2024
91282CJP7	US/T 4.375 '26 USD	4.47%	4.38	15/12/2026
91282CHB0	US/T 3.625 '26 USD	4.39%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.30%	4.25	31/12/2024
91282CGN5	US/T 4.625 '25 USD	2.24%	4.62	28/2/2025
91282CFP1	US/T 4.25 '25 USD	2.23%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.21%	3.88	31/3/2025
91282CEY3	US/T 3.0 '25 USD	2.19%	3.00	15/7/2025
91282CFE6	US/T 3.125 '25 USD	2.19%	3.12	15/8/2025

## Quality/Rating Weightings

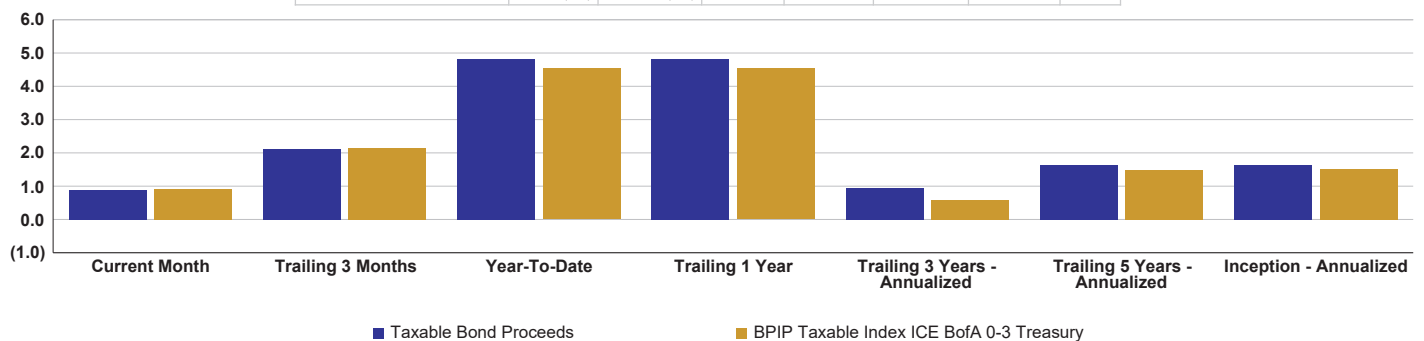


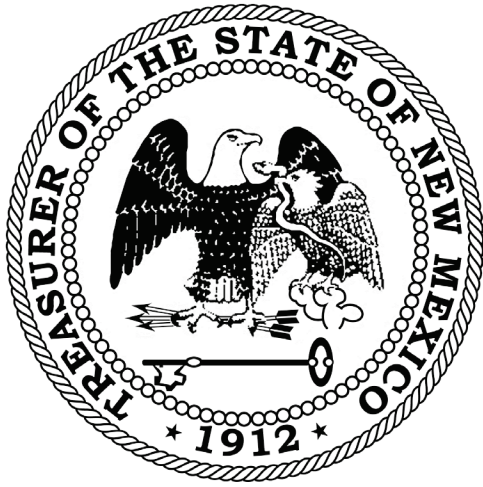
## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.88	2.12	4.83	4.83	0.94	1.63	1.63
BPIP Taxable Index ICE BofA 0-3 Treasury	0.92	2.15	4.54	4.54	0.59	1.50	1.52
Excess	(0.04)	(0.03)	0.29	0.29	0.35	0.14	0.11





## 16. Portfolio Summary— Severance Tax Bonding Fund

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

### *Summary*

- The Severance Tax Bonding Fund closed the month of December with a market value of \$227 million.

### *Portfolio Mix*

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

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to June 30, 2024, for the payment of debt service.
- The STBF funded \$400 million in sponge notes and transferred \$575 million to the Severance Tax Permanent Fund on December 31, 2023
- The STB Fund received \$187million in January from severance taxes.

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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)	227,970,162.09	215,020,615.91	100.00%	(1.89)	1.04	0.09	1.69	0.09	3.25	0.09	0.00	0.10	3.25		
FIXED INCOME + CASH AND CASH EQUIVALENT	216,745,162.09	215,020,615.91	95.08%	0.45	1.09	0.10	1.78	0.10	3.42	0.09	0.00	0.10	3.42	Aaa	AA+
Fixed Income	54,971,954.20	54,439,903.55	24.11%	0.39	2.92	0.15	(5.42)	0.16	5.29	0.13	0.00	0.16	5.29	Agy	AA+
Bonds	54,971,954.20	54,439,903.55	24.11%	0.39	2.92	0.15	(5.42)	0.16	5.29	0.13	0.00	0.16	5.29	Agy	AA+
Government Bonds	54,971,954.20	54,439,903.55	24.11%	0.39	2.92	0.15	(5.42)	0.16	5.29	0.13	0.00	0.16	5.29	Agy	AA+
Cash And Cash Equivalent	161,773,207.89	160,580,712.36	70.96%	0.47	0.47	0.08	4.23	0.08	2.78	0.08	0.00	0.08	2.78	Aaa	AAA
Short Term Investment	161,773,207.89	160,580,712.36	70.96%	0.47	0.47	0.08	4.23	0.08	2.78	0.08	0.00	0.08	2.78	Aaa	AAA
Commercial Paper ( Interest Bearing)	35,273,159.82	34,779,740.00	15.47%	0.53	0.00	0.30	19.41	0.31	5.43	0.31	0.00	0.33	5.43	Aaa	AA+
Demand Notes	13,940,350.77	13,715,000.00	6.11%	0.47	5.39	0.00	0.00	0.00	5.39	0.00	0.00	0.00	5.39	Aaa	AAA
STIF	39,274,587.05	38,998,482.82	17.23%	0.45	0.02	0.00	(0.07)	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
Discounted Notes	17,851,513.20	17,653,892.50	7.83%	0.44	0.00	0.07	0.09	0.06	5.18	0.06	0.00	0.06	5.18	Agy	AAA
Miscellaneous	55,433,597.05	55,433,597.04	24.32%	0.46	0.00	0.01	0.00	0.01	1.62	0.00	0.00	0.01	1.62	Aaa	AA+
Cash And Pending	11,225,000.00	0.00	4.92%	(47.11)											
At Bank	11,225,000.00	0.00	4.92%	(47.11)											

Detailed Net Asset Valuation

As of: 31-Dec-2023

Institutional Accounting Detailed Net Asset Valuation

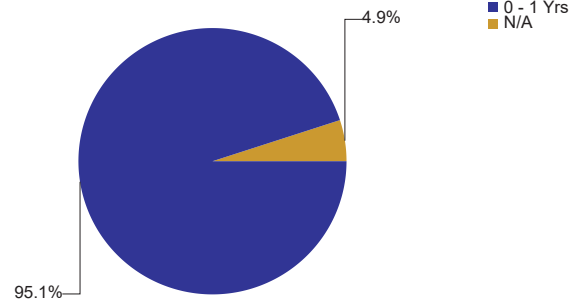
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]  
Base Currency : USD

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: 227,970,162.09											
CASH	USD	11,225,000.00	11,225,000.00	1.0000	11,225,000.00	11,225,000.00	11,225,000.00	0.00	0.00	11,225,000.00	4.92%
Total Cash		11,225,000.00	11,225,000.00		11,225,000.00	11,225,000.00	11,225,000.00	0.00	0.00	11,225,000.00	4.92%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	48,430,238.83	48,430,238.83	100.0000	48,430,238.83	48,430,238.83	48,430,238.83	0.00	0.00	48,430,238.83	21.24%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	91,185.51	0.00	91,185.51	0.04%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	329,762.51	329,762.56	100.0000	329,762.56	329,762.56	329,762.56	1,496.94	0.00	331,259.50	0.15%
ACE9933B7	US BANK	7,003,358.22	7,003,358.21	1.0000	7,003,358.22	7,003,358.21	7,003,358.22	0.00	0.01	7,003,358.22	3.07%
Total Cash Equivalents		55,763,359.56	55,763,359.60		55,763,359.61	55,763,359.60	55,763,359.61	92,682.45	0.01	55,856,042.06	24.50%
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,814,871.26	98.1699	8,835,290.73	8,814,871.26	8,835,290.73	4,550.00	20,419.47	8,839,840.73	3.88%
3130AXM70	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JAN/2024 USD 5000	25,000,000.00	25,000,000.00	100.0008	25,000,192.50	25,000,000.00	25,000,192.50	249,604.17	192.50	25,249,796.67	11.08%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	9,000,000.00	8,968,286.75	99.6601	8,969,409.90	8,968,286.75	8,969,409.90	0.00	1,123.15	8,969,409.90	3.93%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	9,000,000.00	8,906,187.52	98.9706	8,907,354.90	8,906,187.52	8,907,354.90	0.00	1,167.38	8,907,354.90	3.91%
45906MB6	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 17/JUN/2024 USD 1000	3,000,000.00	3,003,901.27	99.9630	2,998,889.40	3,003,901.27	2,998,889.40	6,662.60	(5,011.87)	3,005,552.00	1.32%
Total Fixed Income		55,000,000.00	54,693,246.80		54,711,137.43	54,693,246.80	54,711,137.43	260,816.77	17,890.63	54,971,954.20	24.11%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	38,668,720.26	38,668,720.26	1.0000	38,668,720.26	38,668,720.26	38,668,720.26	183,421.78	0.00	38,852,142.04	17.04%
Total Investment Companies		38,668,720.26	38,668,720.26		38,668,720.26	38,668,720.26	38,668,720.26	183,421.78	0.00	38,852,142.04	17.04%
01183PBU4	ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	9,000,000.00	8,919,405.23	99.0741	8,916,673.20	8,919,405.23	8,916,673.20	0.00	(2,732.03)	8,916,673.20	3.91%
91512BBF1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/15/2024	9,000,000.00	8,937,555.00	99.2760	8,934,840.00	8,937,555.00	8,934,840.00	0.00	(2,715.00)	8,934,840.00	3.92%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,748,589.35	97.3850	8,764,650.00	8,748,589.35	8,764,650.00	0.00	16,060.65	8,764,650.00	3.84%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,610,000.00	5,610,000.00	100.0000	5,610,000.00	5,610,000.00	5,610,000.00	76,357.48	0.00	5,686,357.48	2.49%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	5,372.66	0.00	205,372.66	0.09%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	1,370,000.00	1,370,000.00	100.0000	1,370,000.00	1,370,000.00	1,370,000.00	36,802.70	0.00	1,406,802.70	0.62%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	30,086.88	0.00	1,150,086.88	0.50%
24422CB28	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 02/02/2024	9,000,000.00	8,956,054.15	99.4816	8,953,347.96	8,956,054.15	8,953,347.96	0.00	(2,706.19)	8,953,347.96	3.93%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	63,850.47	0.00	4,763,850.47	2.09%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	9,000,000.00	8,745,750.00	97.3475	8,761,276.71	8,745,750.00	8,761,276.71	0.00	15,526.71	8,761,276.71	3.84%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,782,225.00	97.7098	8,793,885.15	8,782,225.00	8,793,885.15	0.00	11,660.15	8,793,885.15	3.86%
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 03/01/2028	715,000.00	715,000.00	100.0000	715,000.00	715,000.00	715,000.00	12,880.58	0.00	727,880.58	0.32%
Total Short Term Investments		67,715,000.00	66,804,578.73		66,839,673.02	66,804,578.73	66,839,673.02	225,350.77	35,094.29	67,065,023.79	29.42%
Total USD		228,372,079.82	227,154,905.39		227,207,890.32	227,154,905.39	227,207,890.32	762,271.77	52,984.93	227,970,162.09	100.00%
Total P 89523		228,372,079.82				227,154,905.39	227,207,890.32	762,271.77	52,984.93	227,970,162.09	100.00%

## Portfolio Characteristics

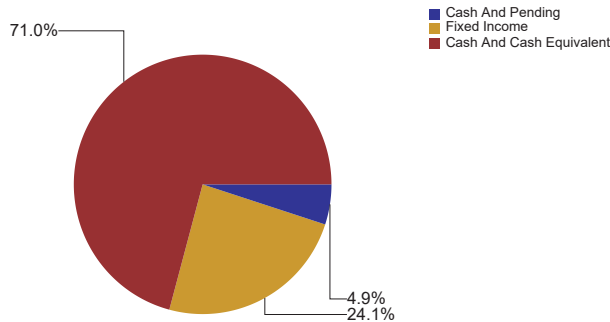
Total Net Assets (Millions) 228.0  
Weighted Average Life (Years) 0.10  
Weighted Avg. Effective Duration (Years) 0.09  
Weighted Average Coupon (%) 1.04  
Weighted Average Current Yield (%) 3.25  
Weighted Average Yield to Maturity (%) 3.25  
Weighted Average Rating AA  
Number of Holdings 23

228.0  
0.10  
0.09  
1.04  
3.25  
3.25  
AA  
23



## Asset Mix

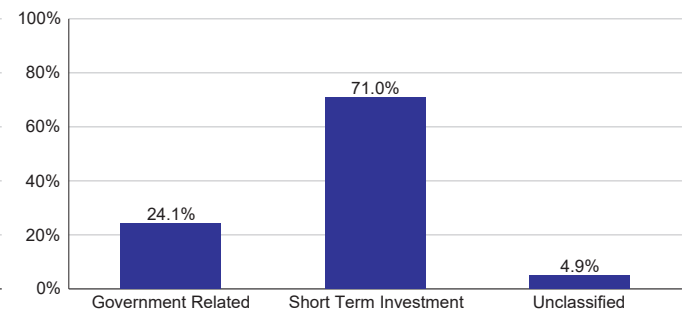
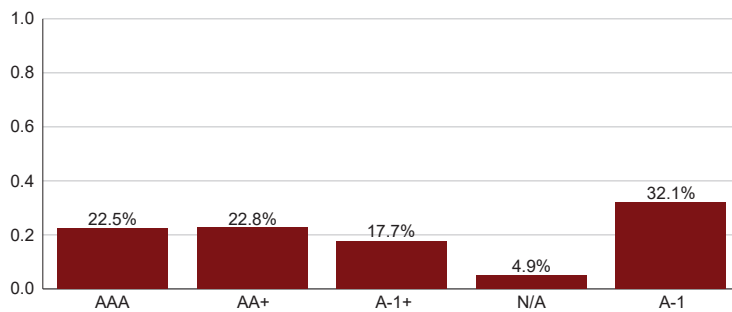
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	22.34%	0.00	2/1/2024
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.06%	0.00	3/6/2024
24422CB28	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	4.13%	0.00	2/2/2024
91512BBF1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	4.12%	0.00	15/2/2024
01183PBU4	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER -	4.11%	0.00	28/2/2024
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	4.11%	0.00	11/3/2024
3130AXM70	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JAN/2024	11.65%	5.44	26/1/2024
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD	4.14%	0.00	24/1/2024
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	4.08%	0.65	3/6/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	17.93%	0.00	2/1/2024

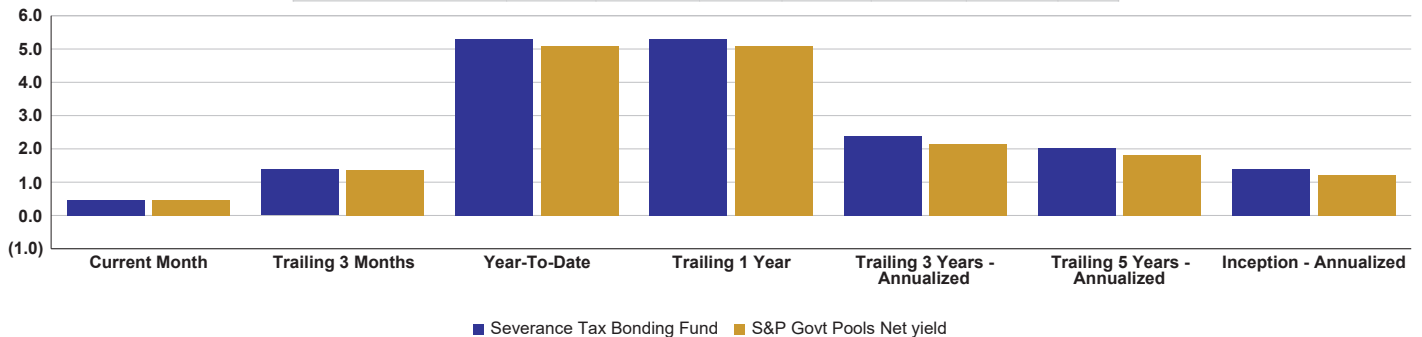
## Quality/Rating Weightings

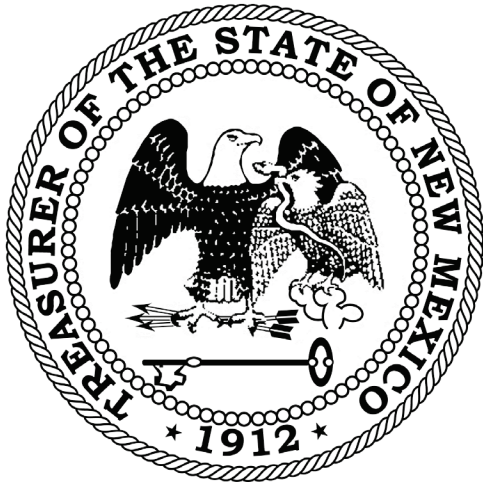
## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.46	1.38	5.30	5.30	2.38	2.02	1.40
S&P Govt Pools Net yield	0.46	1.35	5.10	5.10	2.16	1.83	1.21
Excess	0.01	0.03	0.20	0.20	0.22	0.19	0.19





## 17. State Agency Deposit Balances

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONTOYA**  
State Treasurer



**MALAQUIAS "JR" RAE**  
Deputy State Treasurer

Date: February 06, 2024  
To: Laura M Montoya, State Treasurer  
For: Governor Lujan Grisham and Members of the State Board of Finance  
From: Steve Marsico, State Cash Manager  
Subject: State Fund Deposit Activity for the month ending December 31, 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 December 31, 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 December 31, 2023.

(Attachments 3)



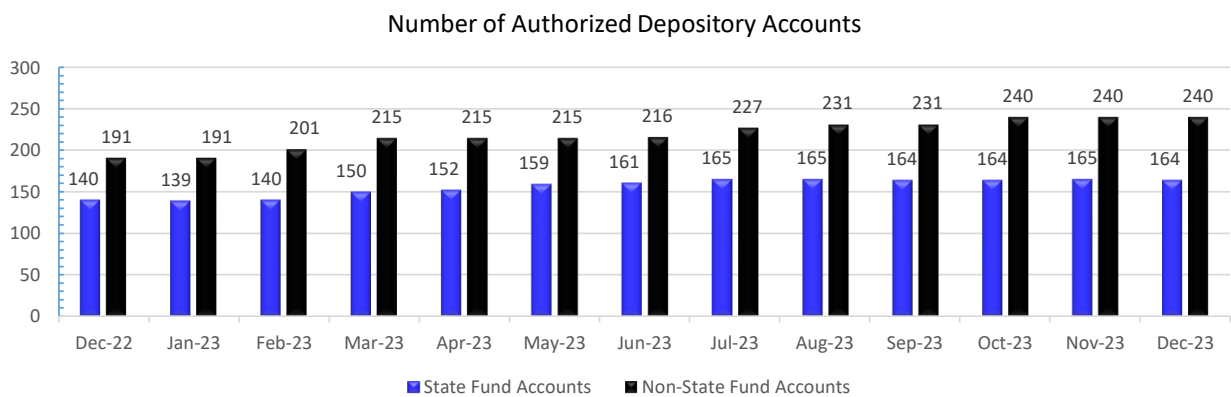
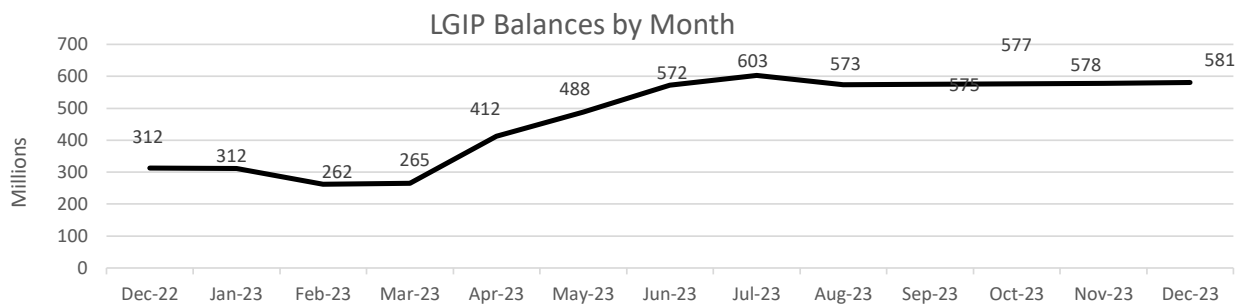
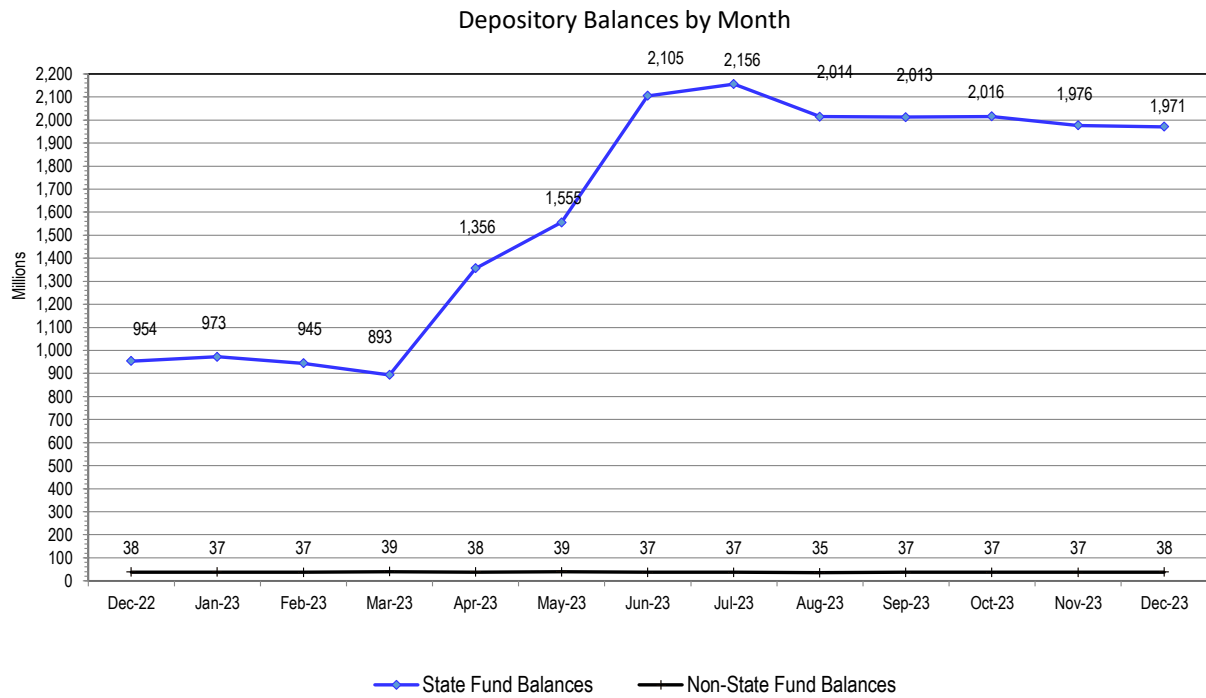
## State Fund Balances by Financial Institution

### December 31, 2023

Bank of America/Albuquerque	\$	186,846
Bank of the Southwest/Roswell	\$	23,320
Bank of the West/BMO Harris/Albuquerque	\$	764,817,257
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	13,270
Century Bank/Santa Fe	\$	970,491
Citizens Bank/Aztec	\$	3,171
Citizens Bank/Clovis	\$	1,847
Community 1st Bank/Las Vegas	\$	605,401
CrossFirst Bank/Clayton	\$	18,500
Enterprise Bank/Los Alamos	\$	937
First American Bank/Artesia	\$	354,631
First National Bank/Alamogordo	\$	67,639
First Savings Bank/Santa Fe	\$	278,777
First State Bank/Socorro	\$	1,931
InBank/Raton	\$	1,026,001
JP Morgan Chase/ Albuquerque	\$	418,725,000
Lea County State Bank/Hobbs	\$	636,905
Main Bank/Albuquerque	\$	1,074,868
NM Bank & Trust/Albuquerque	\$	1,865,437
Pioneer Bank/Roswell	\$	405,847
PNC/Albuquerque	\$	17,737
Southwest Capital/Las Vegas	\$	248,467
US Bank/Albuquerque	\$	563,222,503
Valley Bank of Commerce/Roswell	\$	92,675
Washington Federal/Albuquerque	\$	212,786,585
Wells Fargo Bank/Albuquerque	\$	3,256,992
Western Bank/Lordsburg	\$	275,712
Western Commerce Bank/Carlsbad	\$	198,158

*Total:* \$ 1,971,177,505

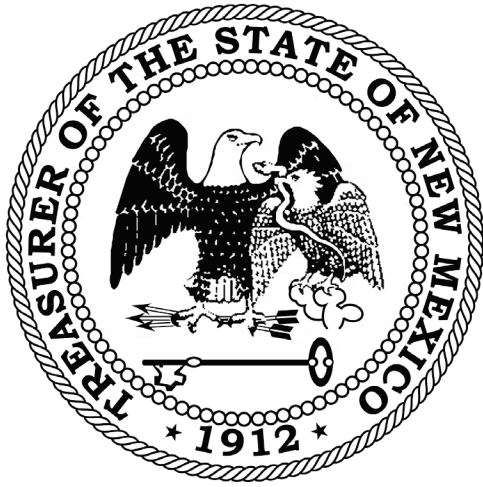
# Depository Accounts Summary For December 2023



## Depository Account Summary by Agency

December 2023

<u>STATE FUNDS</u>			<u>NON-STATE FUNDS</u>		
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,062,049	AOC	1	\$9,036
BERN. CO. METRO COURT	2	\$398,949	1ST JUDICIAL DIST. COURT	3	\$5,972,578
8TH DEISTCIT ATTORNEY	2	\$9,992	2ND JUDICIAL DIST. COURT	2	\$1,272,819
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	3RD JUDICIAL DIST. COURT	1	\$1,003,056
PUBLIC DEFENDER	1	\$330	4TH JUDICIAL DIST. COURT	4	\$1,404,380
TAXATION & REVENUE DEPT.	5	\$27,596	5TH JUDICIAL DIST. COURT	5	\$7,574,333
PUBLIC SCHL INS. AUTHORITY	5	\$579,025	6TH JUDICIAL DIST. COURT	4	\$207,078
EDUCATION RETIREMENT BOARD	2	\$118,101	7TH JUDICIAL DIST. COURT	3	\$620,478
STATE TREASURER (JDC)	5	\$17,683	8TH JUDICIAL DIST. COURT	4	\$1,394,092
STATE TREASURER (OTHER)	7	\$76,664,538	9TH JUDICIAL DIST. COURT	2	\$667,075
STATE TREASURER (LIQ. RESERVE)	7	\$1,882,869,129	10TH JUDICIAL DIST. COURT	2	\$450,417
ECONOMIC DEVELOPMENT	24	\$4,242,797	11TH JUDICIAL DIST. COURT	2	\$140,061
DEPT. OF GAME & FISH	2	\$176,014	12TH JUDICIAL DIST. COURT	2	\$476,965
ENERGY & MINERALS	4	\$2,984	13TH JUDICIAL DIST. COURT	156	\$5,632,633
STATE ENGINEER'S OFFICE	5	\$188,234	7TH DISTRICT ATTORNEY	1	\$1,793
IRRG WKS CONST	1	\$257,015	PUBLIC DEFENDERS	1	\$710
HUMAN SERVICES DEPT.	3	\$13,264	ATTORNEY GENERAL	1	\$708
WORKFORCE SOLUTIONS	6	\$782,822	GENERAL SERVICES DEPT	1	\$332,475
MINER'S HOSPITAL	2	\$2,069,032	ED. RETIREMENT BOARD	1	\$0
DEPARTMENT OF HEALTH	29	\$851,441	STATE TREASURER(LGIP)	5	\$580,656,598
NM CORRECTIONS DEPARTMENT	2	\$712,157	SUPERINTENDENT OF INSURANCE	8	\$5,073,762
DEPT. OF PUBLIC SAFETY	4	\$129,127	NM STATE FAIR	5	\$1,154,205
HIGHWAY & TRANSPORTATION	1	\$0	MINERS HOSPITAL	1	\$3,339
			DEPARTMENT OF HEALTH	8	\$707,240
			CHILDREN, YOUTH AND FAMILIES	6	\$117,637
			CORRECTIONS DEPARTMENT	10	\$3,403,629
			DEPT OF PUBLIC SAFETY	1	\$50,000
sub-total: 164 <b>\$1,971,177,505</b>			sub-total: 240 <b>\$618,327,097</b>		
<b>Total Depository Balance: \$2,589,504,602</b>					
<b>Total Depository Accounts: 404</b>					



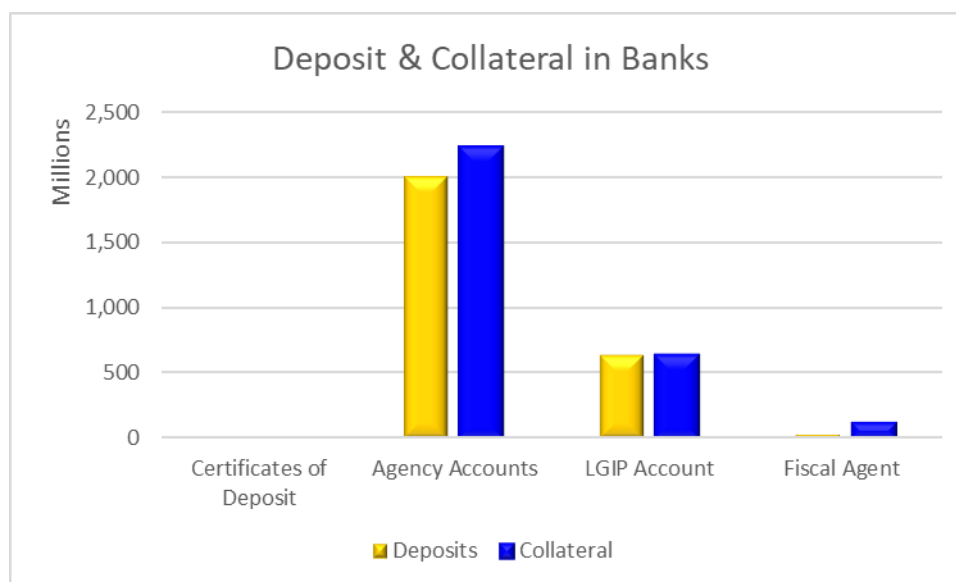
## 18. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### December 31, 2023

All depository institutions holding public funds for the month ending December 31, 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	2009.1 Million	\$ 2,239.0 Million	111.4%
LGIP Account	637.1 Million	\$ 636.8 Million	100.0%
Fiscal Agent	26.6 Million	\$ 121.6 Million	456.7%
<b>Totals:</b>	<b>2672.8 Million</b>	<b>2997.5 Million</b>	<b>112.1%</b>

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



# Office of the Treasurer

## Collateral Review

### Accumulated Total by Institution

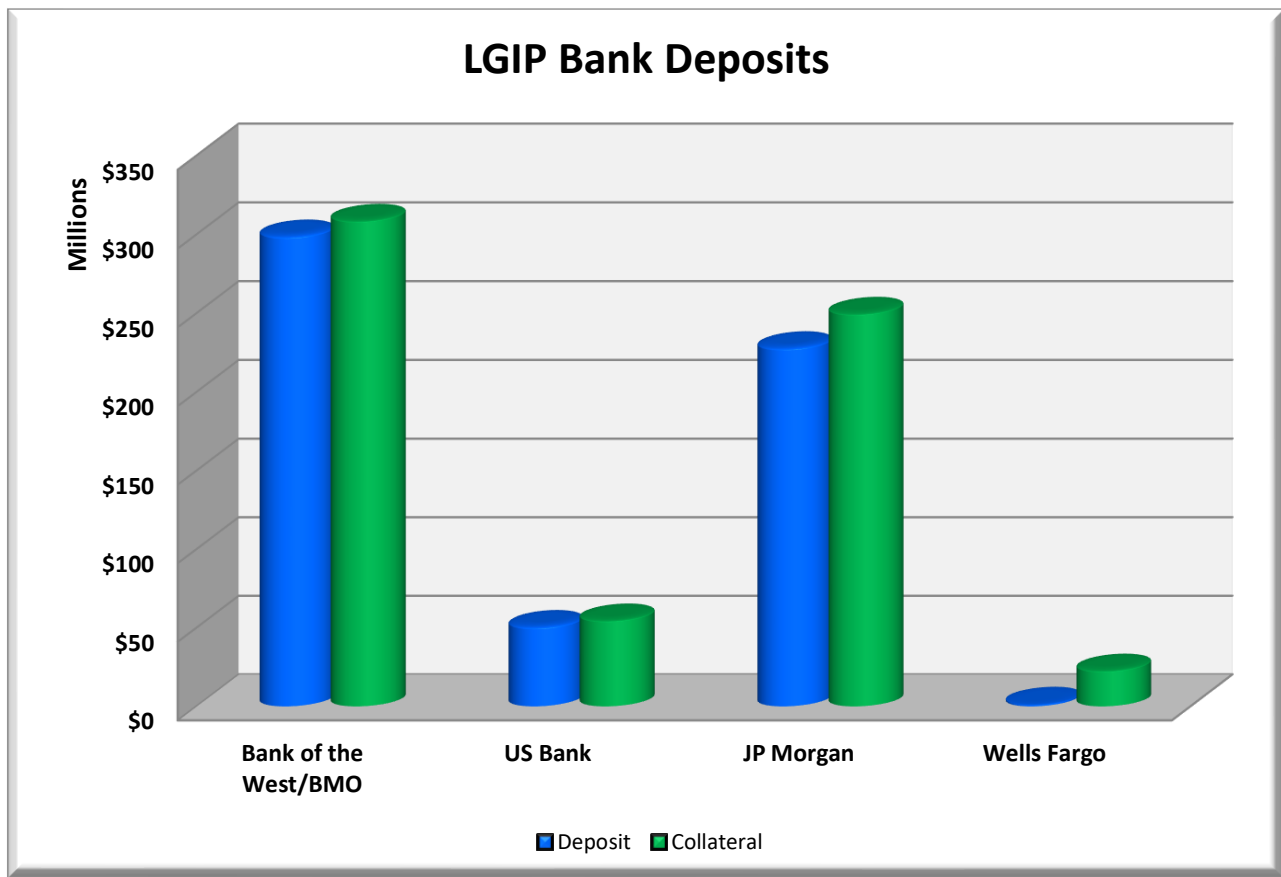
### December 31, 2023

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	102%	67,639	67,639	0	0	243,986	243,986
First Savings	75%	279,475	250,000	29,475	22,106	28,000	5,894
Bank of America	75%	253,442	250,000	3,442	2,582	38,629	36,048
Bank of the West/BMO Harris	102%	1,065,226,392	250,000	1,064,976,392	1,086,275,920	1,129,646,755	43,370,835
PNC	75%	17,737	17,737	0	0	0	0
US Bank	75%	615,824,379	250,000	615,574,379	461,680,784	555,000,000	93,319,216
Wells Fargo	75%	30,482,247	250,000	30,232,247	22,674,185	61,514,323	38,840,137
JP Morgan	75%	647,225,000	250,000	646,975,000	485,231,250	950,000,000	464,768,750
First American	75%	354,630	250,000	104,630	78,473	422,665	344,192
United Business	75%	352,703	250,000	102,703	77,027	250,000	172,973
Carlsbad National	75%	600	600	0	0	0	0
Western Commerce	75%	1,402,811	250,000	1,152,811	864,608	1,222,479	357,871
Farmers & Stockmen	75%	23,208	23,208	0	0	100,000	100,000
Bank of Clovis	75%	667,076	250,000	417,076	312,807	1,089,316	776,509
Citizens - Clovis	75%	1,846	1,846	0	0	0	0
NM Bank & Trust	75%	2,087,762	250,000	1,837,762	1,378,321	3,508,344	2,130,022
Lea County State	102%	677,302	250,000	427,302	435,848	835,308	399,459
Southwest Capital	75%	797,958	250,000	547,958	410,968	675,000	264,032
Community 1st - Las Vegas	75%	605,401	250,000	355,401	266,551	769,016	502,465
Western - Lordsburg	75%	16,759	16,759	0	0	174,173	174,173
Enterprise	75%	937	937	0	0	0	0
InBank	75%	1,737,830	250,000	1,487,830	1,115,872	1,495,033	379,161
Bank of the Southwest	75%	514,711	250,000	264,711	198,533	517,842	319,309
Valley Commerce	75%	92,675	92,675	0	0	0	0
Century	75%	6,044,252	250,000	5,794,252	4,345,689	6,322,332	1,976,642
First State	75%	226,047	226,047	0	0	376,413	376,413
Centinel	102%	13,270	13,270	0	0	0	0
Washington Federal	75%	212,786,584	250,000	212,536,584	159,402,438	160,000,000	597,562
Citizens Bank of Aztec	102%	3,881	3,881	0	0	0	0
Bank of Albuquerque	75%	332,475	250,000	82,475	61,857	100,000	38,143
Pioneer Bank	75%	405,847	250,000	155,847	116,886	267,461	150,575
Main Bank	75%	1,219,868	250,000	969,868	727,401	1,500,000	772,599
		2,589,742,744	5,714,600	2,584,028,144	2,225,680,106	2,876,097,073	650,416,967

# LGIP Bank Deposits

## December 31, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	103.2%	299,406,079	309,000,000
US Bank	107.4%	51,201,097	55,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	1489.0%	1,549,422	23,071,448
<b>Totals</b>	<b>109.7%</b>	<b>580,656,598</b>	<b>637,071,448</b>



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

# 15. BOF

Emergency Balances February 20, 2024





## Reconciliation of Emergency Operating Reserve Fund Fiscal Year 2024, as of 2/20/2024

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
11/21/2023	Office of the State Auditor	\$153,307.39		n/a
<b>BALANCE \$ 2,136,692.61 \$ -</b>				

## Reconciliation of Emergency Water Fund Fiscal Year 2024, as of 2/20/2024

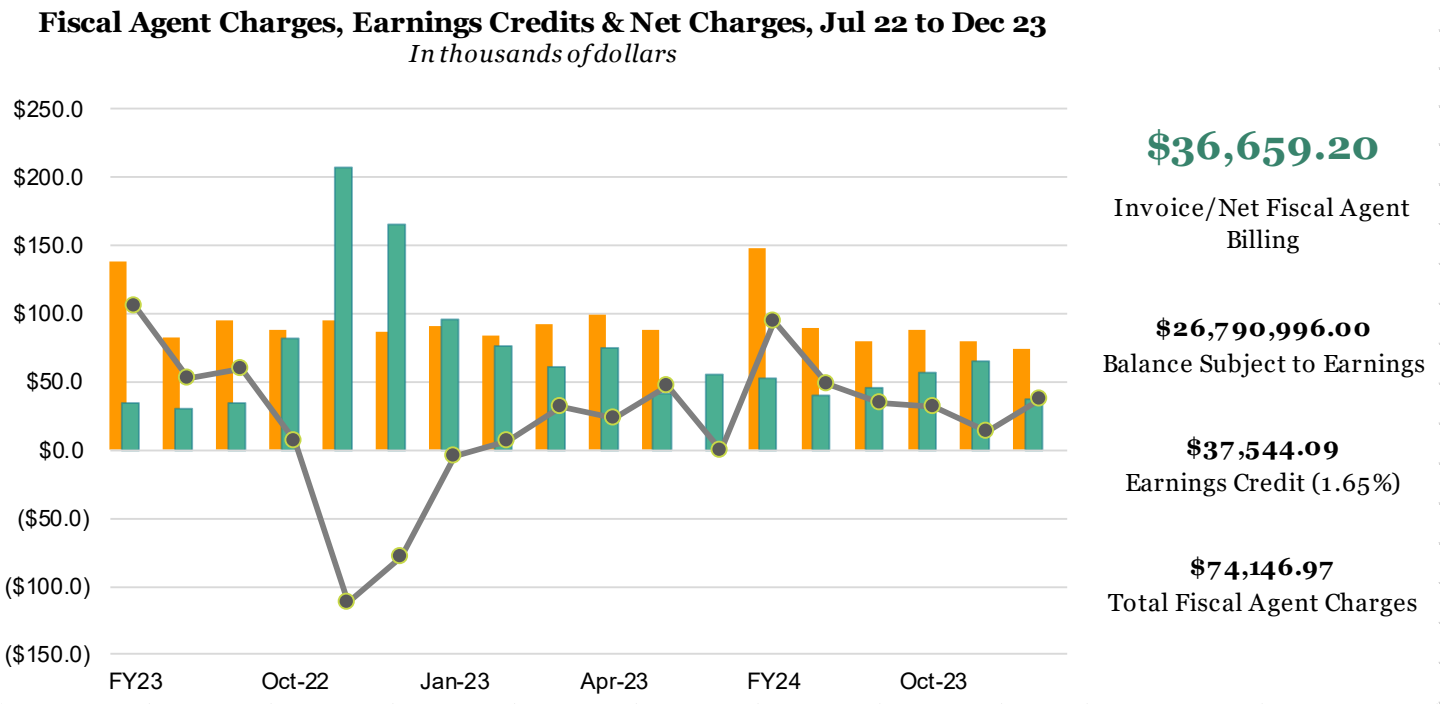
BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
10/17/23	Canada de Los Alamos MDWA	\$60,300.00		n/a
<b>BALANCE \$49,600.00 \$ -</b>				

# 16. BOF

Fiscal Agent and Custodial Bank Fees Report



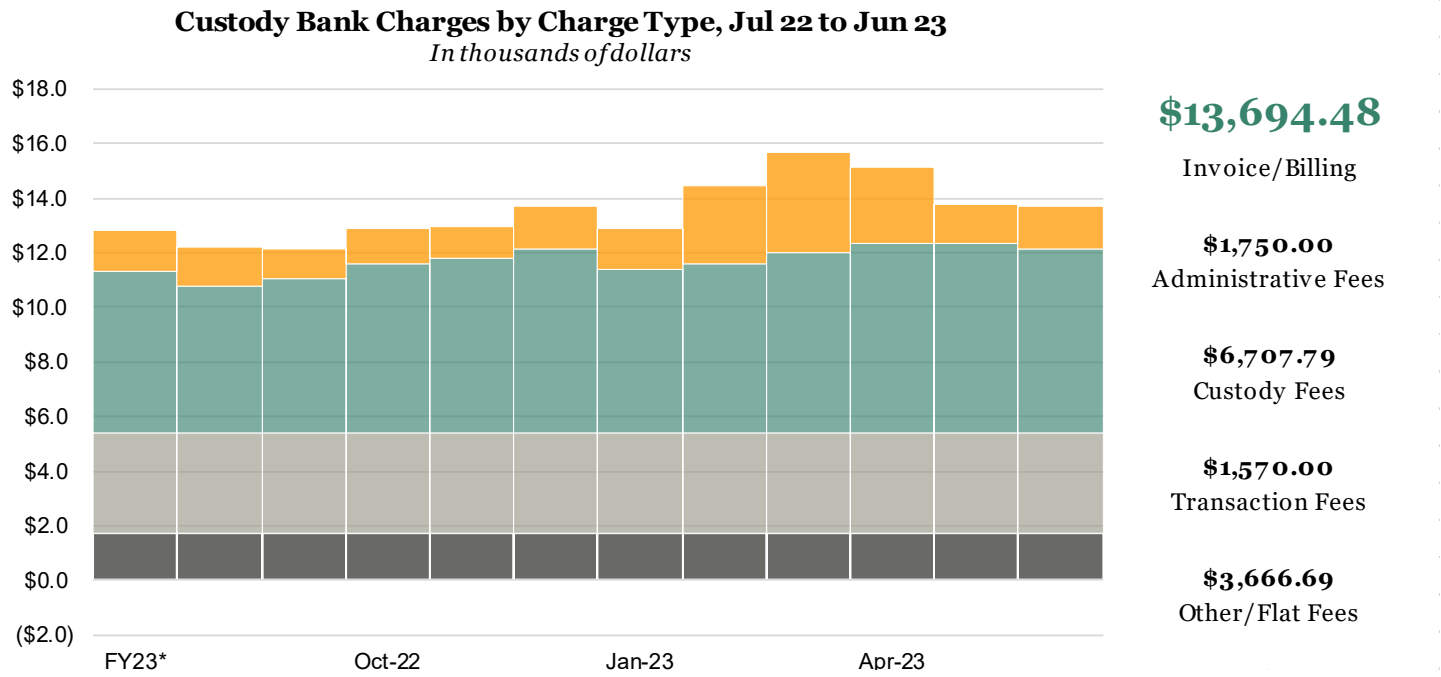
DECEMBER 2023 FEES



**Over-the-Month Change**

Net charges increased by 174.1 percent, from \$13,372.84 in November to \$36,659.50 in December. The balance subject to earnings decreased by 44.9 percent, and the earnings credit decreased by 43 percent.

JUNE 2023 FEES



\*\*JP Morgan is making corrections to invoices for July through December.

Fiscal Agent Fees, December 2023 and Past 12 Months												
(\$ in thousands)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Average Ledger Balance	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	55,647.1	34,912.7
(Less) Average Deposit Float	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	7,044.2	8,121.7
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCE SUBJECT TO EARNINGS</b>	<b>69,505.2</b>	<b>61,706.2</b>	<b>44,605.3</b>	<b>56,869.5</b>	<b>30,807.3</b>	<b>40,857.8</b>	<b>37,946.2</b>	<b>28,932.0</b>	<b>33,594.1</b>	<b>40,878.9</b>	<b>48,602.9</b>	<b>26,791.0</b>
Average Interest Rate	1.65%	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)	96.2	76.9	61.1	75.6	41.5	55.4	53.2	40.5	45.6	57.3	65.9	37.5
<b>FISCAL CHARGES ITEMIZED</b>												
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	10.5	9.2	7.0	10.0	5.1	(80.1)	6.3	4.3	5.5	6.6	7.1	4.5
Armored Car / Courier Services / Post Office	16.7	17.2	16.6	16.6	16.6	16.6	16.5	16.5	16.5	16.5	16.5	16.5
Cash & Checks Deposited	13.0	11.6	14.5	15.0	14.1	13.9	12.8	13.3	13.6	13.1	11.0	11.0
Warrants	9.2	10.3	13.4	13.5	14.1	26.2	57.7	13.6	10.0	10.9	9.0	9.4
Return Items (Standard & Rerun)	2.5	2.4	3.2	4.2	3.4	5.3	3.5	5.2	4.0	5.8	2.8	2.5
Incoming / Outgoing Wire Transfer	0.7	0.8	0.8	0.8	0.7	0.9	0.8	1.0	0.8	0.8	0.7	0.6
ACH & Electronic Data Reporting	19.9	17.9	19.3	19.0	16.1	472.4	15.6	16.2	13.6	18.3	16.9	14.8
Lock Box	2.6	1.8	2.0	2.2	2.1	2.4	2.2	2.0	1.6	1.7	1.8	1.7
General Account Services	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.4
Elect. Bill Presentment & Online Payments	1.1	0.9	1.5	1.5	1.4	1.4	1.1	1.1	1.1	1.0	0.9	1.0
Online Reporting & Research	11.5	10.9	12.6	12.5	12.8	15.4	29.0	13.9	11.2	11.8	11.1	10.8
Deposit Supplies	3.3	0.7	1.2	3.8	1.5	1.2	1.7	1.3	1.7	1.4	1.0	1.0
<b>TOTAL FISCAL AGENT CHARGES</b>	<b>91.3</b>	<b>84.2</b>	<b>92.5</b>	<b>99.4</b>	<b>88.2</b>	<b>475.9</b>	<b>147.8</b>	<b>89.0</b>	<b>80.1</b>	<b>88.5</b>	<b>79.3</b>	<b>74.1</b>
(Less) Earnings Credit Deductions	96.2	76.9	61.0	75.6	41.5	55.3	53.2	40.5	45.5	57.3	65.9	37.5
<b>NET FISCAL AGENT BILLING</b>	<b>(5.0)</b>	<b>7.3</b>	<b>31.5</b>	<b>23.8</b>	<b>46.7</b>	<b>420.6</b>	<b>94.6</b>	<b>48.5</b>	<b>34.6</b>	<b>31.2</b>	<b>13.4</b>	<b>36.7</b>

Custody Bank Fees, December 2022 through June 2023												
(\$ in thousands)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>STO CUSTODY CHARGES ITEMIZED</b>												
Administrative Fees	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-	-	-	-	-
Custody Fees	6.7	6.0	6.2	6.6	6.9	6.9	6.7	-	-	-	-	-
Transaction Fees	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	-	-	-	-	-
<b>TOTAL STO CUSTODY CHARGES</b>	<b>13.7</b>	<b>12.9</b>	<b>14.5</b>	<b>15.7</b>	<b>15.1</b>	<b>13.8</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# 17. JPAs

Joint Powers Agreements for Month-Ended January 31, 2024



**Department of Finance and Administration**  
**Joint Power Agreements**  
**January 2024**

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No JPAs for the month of January 2024

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# 18. Board of Finance

Staff Legislative Report



**State Board of Finance****President, Governor Michelle Lujan Grisham**  
**Member, Lt. Governor Howie Morales****Executive Officer, Cabinet Secretary Wayne Propst**  
**Director, Ashley Leach****2024 LEGISLATIVE SUMMARY**  
**STATE BOARD OF FINANCE**  
**Tuesday, February 20, 2024****SENATE BILL 217: SEVERANCE TAX BOND FUND DISTRIBUTIONS****Passed unanimously in the senate and house.****Sponsors: Nancy Rodriguez****Effective Date: May 15, 2024**

SB 217 provides for \$82 million to be distributed annually from the severance tax bonding fund to the severance tax permanent fund unless a lesser transfer amount is needed for Board of Finance to protect current bond holders. The transfer reflects and captures the savings from the avoided debt issuance generated from using general fund for capital outlay instead of severance tax bonds in FY24. The distribution would occur on December 31 of each year from 2024 (FY25) to 2033 (FY34). Combining this minimum transfer with those established by SB 378 during the 2023 session (\$92 million) and SB 535 during the 2019 session (\$23.69 million) provides for a minimum transfer to the Severance Tax Permanent Fund of \$197.69 million annually between FY25 and FY28, dropping to \$174 million annually for FY29 through FY34.

**HOUSE BILL 253: CAPITAL OUTLAY CHANGES****Passed unanimously in the house and 38:1 in the senate.****Sponsors: Derrick J. Lente, Nathan P. Small****Effective Date: May 15, 2024**

HB 253 amends the Severance Tax Bonding Act to require the SBOF to estimate debt service savings by calculating the difference between (1) severance tax bonding capacity for appropriation pursuant to existing statutory debt limitations and SBOF policy on issuing level debt over 10 years and (2) a lower capacity available for appropriation that would result in stable levels of state tax-supported debt relative to the median state debt ratios published by the national municipal bond rating agencies.

The bill then requires the SBOF to distribute any cash savings resulting from reduced long-term bond issuance (also known as debt service savings) annually to a newly established reserve fund called the Capital Development and Reserve Fund (CDRF). In FY24 only, the SBOF may issue up to \$500 million in short-term severance tax notes for distribution to the CDRF. This would represent any remaining short-term senior note capacity that is not authorized for other purposes in FY24, such as the earmark programs and authorized but unissued capital projects.

The SIC would hold and invest the CDRF. On January 1 of each year, the SIC would distribute 5 percent of the average of the year-end market values of the CDRF for the previous three calendar years to a newly established Capital Development Program Fund (CDPF). Funds in the CDPF would be available for appropriation by the legislature for two purposes: (1) the funding of capital projects that total less than \$5,000,000 and (2) planning and design only of capital projects that total more than \$5,000,000.

It is important to note that the bill stipulates that money in the CDRF is subject to appropriation by the legislature or for transfer to the Severance Tax Permanent Fund.



SBOF staff estimate that the CDRF will receive approximately \$418 million in FY24. Debt service savings to be transferred to the CDRF from FY25 debt service savings are preliminarily estimated to be \$32 million annually, or \$320 million over 10 years, assuming “traditional” long-term capacity of \$660 million in FY25 and a capped long-term debt issuance of \$400 million. The amount available for the CDRF would fluctuate given several factors, such as oil and gas revenues, population growth, personal income growth, and outstanding debt service. Should revenues remain high, the annual compounding transfers to the CDRF could be substantial. If revenues fall, the transfer to the Capital Development and Reserve Fund could drop to zero in any given year.

## SENATE BILL 275: CAPITAL OUTLAY PROJECTS

Passed unanimously in the senate and house.

Sponsors: Nancy Rodriguez

Effective Date: May 15, 2024

SB 275 is the annual capital outlay bill. The bill appropriates approximately \$1 billion to 1,428 capital projects statewide, including \$932.2 million from the general fund. What is significant for the SBOF is that the bill authorizes the SBOF to issue up to \$30 million in severance tax bonds in FY25 to supplement funding for previously authorized tribal infrastructure projects and \$320 million in severance tax bonds in FY25 for nine named transportation projects. The Indian Affairs Department shall certify the need for bond proceeds for the tribal projects to the Board of Finance and the Department of Transportation shall certify the need for the transportation projects. If the agencies do not certify need by the end of FY25, the authorizations contained in SB275 as amended are void.

The \$350 million in projects will not be funded with FY24 note capacity. Instead, the authorized amount will be held for issuance in FY25, reducing available capacity in that year by the total amount.

Estimated Revenues, Sources and Uses of Bonding Capacity & Estimated Permanent Fund Transfers Preliminary Estimates as of February 2024						
Revenues	FY25	FY26	FY27	FY28	FY29	5-Year
<b>Total Estimated</b>	<b>\$2,099.6</b>	<b>\$2,038.6</b>	<b>\$2,034.2</b>	<b>\$2,062.6</b>	<b>\$1,960.4</b>	<b>\$10,195.4</b>
Commitment to STPF	\$197.7	\$197.7	\$197.7	\$197.7	\$174.0	\$964.8
<b>Revenues for Capacity Purposes</b>	<b>\$1,901.9</b>	<b>\$1,840.9</b>	<b>\$1,836.5</b>	<b>\$1,865.0</b>	<b>\$1,786.4</b>	<b>\$9,230.6</b>
Sources of Funds	FY25	FY26	FY27	FY28	FY29	5-Year
<b>Senior STBs</b>	<b>\$1,097.8</b>	<b>\$1,076.7</b>	<b>\$1,045.9</b>	<b>\$1,014.1</b>	<b>\$957.8</b>	<b>\$5,192.3</b>
Severance Tax Bonds	\$400.0	\$400.0	\$400.0	\$400.0	\$400.0	\$2,000.0
Severance Tax Notes	\$697.8	\$676.7	\$645.9	\$614.1	\$557.8	\$3,192.3
<b>Supplemental STBs</b>	<b>\$725.0</b>	<b>\$733.1</b>	<b>\$740.5</b>	<b>\$740.5</b>	<b>\$721.2</b>	<b>\$3,660.4</b>
Supplemental Severance Tax Bonds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Supplemental Severance Tax Notes	\$725.0	\$733.1	\$740.5	\$740.5	\$721.2	\$3,660.4
<b>TOTAL Sources of Funds</b>	<b>\$1,822.8</b>	<b>\$1,809.8</b>	<b>\$1,786.5</b>	<b>\$1,754.6</b>	<b>\$1,679.0</b>	<b>\$8,852.7</b>
Uses of Funds	FY25	FY26	FY27	FY28	FY29	5-Year
<b>Authorized but Unissued (ABU) Projects</b>	<b>\$350.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$350.0</b>
Traditional ABUs	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
SB 275 Transportation & Tribal	\$350.0	\$0.0	\$0.0	\$0.0	\$0.0	\$350.0
<b>Earmark Programs</b>	<b>\$278.3</b>	<b>\$274.0</b>	<b>\$267.7</b>	<b>\$261.2</b>	<b>\$249.6</b>	<b>\$1,330.9</b>
9.0% of Senior STB for Water Projects	\$122.2	\$120.3	\$117.5	\$114.7	\$109.6	\$584.3
4.5% of Senior STB for Colonias Projects	\$61.1	\$60.2	\$58.8	\$57.3	\$54.8	\$292.2
4.5% of Senior STB for Tribal Projects	\$61.1	\$60.2	\$58.8	\$57.3	\$54.8	\$292.2
2.5% Housing Trust Fund Projects	\$33.9	\$33.4	\$32.6	\$31.9	\$30.4	\$162.3
<b>Capital Planning &amp; Reserve Fund</b>	<b>\$32.0</b>	<b>\$64.0</b>	<b>\$96.0</b>	<b>\$128.0</b>	<b>\$160.0</b>	<b>\$480.0</b>
<b>Capacity Available for New Appropriation</b>	<b>\$437.4</b>	<b>\$738.7</b>	<b>\$682.2</b>	<b>\$624.9</b>	<b>\$548.1</b>	<b>\$3,031.4</b>
<b>PSCOC Public School Capital</b>	<b>\$725.0</b>	<b>\$733.1</b>	<b>\$740.5</b>	<b>\$740.5</b>	<b>\$721.2</b>	<b>\$3,660.4</b>
<b>TOTAL Uses of Funds</b>	<b>\$2,101.2</b>	<b>\$2,083.8</b>	<b>\$2,054.2</b>	<b>\$2,015.8</b>	<b>\$1,928.6</b>	<b>\$10,183.7</b>
Severance Tax Permanent Fund Transfer	FY25	FY26	FY27	FY28	FY29	5-Year
<b>Severance Tax Permanent Fund Transfer</b>	<b>\$470.2</b>	<b>\$431.6</b>	<b>\$418.7</b>	<b>\$446.5</b>	<b>\$388.1</b>	<b>\$1,766.9</b>

## GENERAL/INDIRECT IMPACT

### **SENATE BILL 246: CAPITAL OUTLAY REAUTHORIZATIONS**

#### **Effective Date: Immediately**

SB 246 identifies capital outlay projects that are reauthorized for a change of purpose, extension of time, or change in oversight agency/entity. This will be utilized in determining which projects would be included in the reauthorization resolution of the Board in May/June.

### **HOUSE BILL 308: GENERAL OBLIGATION BONDS**

#### **Effective Date: Immediately**

HB 308 authorizes the issuance of general obligation bonds (GOB) totaling approximately \$289.6 million. The bill proposes four bond issues including capital expenditures for senior citizen facilities statewide (\$30.4 million); for library resource acquisitions (\$19 million); for higher education, special school, and tribal school capital improvements and acquisitions (\$229.6 million); and for a state agency (\$10 million). The SBOF will issue GOBs in early 2025 should the issuances be approved by the voters this November.

### **HOUSE BILL 148: WATER PROJECT FUNDS**

#### **Effective Date: Immediately**

HB 148 establishes the projects to be funded by the New Mexico Finance Authority's Water Project Fund. The bill includes the specific projects that will be certified by the Water Trust Board (WTB) for funding with the proceeds of the upcoming Series 2024S-A senior severance tax note.

### **HOUSE BILL 211: WATER PROJECT PRIORITIZATION**

#### **Effective Date: May 15, 2024**

HB 211 adds wastewater projects as allowable projects to be funded by NMFA and the WTB. It allows technical assistance services expenditures to be funded with WTB grants and loans. It temporarily reduces (for five years) the amount of funding to be provided to the Office of the State Engineer (OSE) for water rights adjudication (from 10 percent of total WTB proceeds to the lesser of 8 percent or \$4 million). It temporarily suspends the required legislative authorization for projects for two years, and it directs the WTB to prioritize projects that address public health and safety issues.

As the SBOF issues senior severance tax notes each June upon certification by the WTB and OSE, the changes to the allowable uses and funding to OSE will need to be noted in the boards resolutions for the issuance of notes.

### **HOUSE BILL 2: GENERAL APPROPRIATIONS ACT OF 2024**

#### **Effective Date: Varies by Section**

#### **Emergency Funds**

Section 4 of HB 2 appropriates \$4 million to the emergency operating fund and \$109,900 to the emergency water fund for FY25.

# PRESENTATIONS



# 22. Department of Finance & Administration

Presentation on the Tobacco Settlement Fund





# **Tobacco Settlement Revenue: Permanent Fund, Program Fund and Expenditures**

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**Presentation to the  
New Mexico State Board of Finance**

**February 20, 2024**

Leo Delgado, Chief Economist, DFA

Meribeth Densmore, Deputy Director, State Budget Division, DFA

# Tobacco Settlement Permanent Fund

**The Tobacco Settlement Permanent Fund (TSPF) is created in the state treasury.**

- The fund shall consist of money distributed to the state according to the master settlement agreement entered into between tobacco product manufacturers and various states, including New Mexico, and executed November 23, 1998.
- New Mexico's share is 0.59%.
- The state investment officer shall invest money in the fund per the limitations in Article 12, Section 7 of the constitution of New Mexico.
- In fiscal year 2007 and each fiscal year thereafter, an annual distribution shall be made from the TSPF to the tobacco settlement program fund of an amount equal to fifty percent of the total amount of money distributed to the tobacco settlement permanent fund in that fiscal year.
- The TSPF is a reserve fund of the state.

# Tobacco Settlement Permanent Fund

**TSPF's ending balance for FY23 was \$330.8 million.**

- Up from \$300.2 million in FY22 and \$285.3 million in FY21

## **TSPF:**

- Receives an annual transfer per the master settlement agreement
  - ½ stays in the TSPF
  - ½ goes to the Tobacco Settlement Program Fund
- Gains from SIC investments

## **2024's Senate Bill 116:**

- Will end the TSPF's tenure as a state reserve fund in Fiscal Year 2024
- Beginning in Fiscal 2025 the TSPF will no longer be a reserve fund
- TSPF's removal will impact reserves by about 4%
- TSPF earnings will benefit by not being a reserve fund
- SB116 passed both chambers during this legislative session

# Tobacco Settlement Program Fund

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Each year, the program fund receives 50% of that year's settlement appropriation and sends it to several state agencies that administer public health-related services.

In FY25, the amount appropriated to these agencies includes \$12,978.9 from the program fund revenues and \$3,551.9 from program fund balance for a total of \$16,530.8.

The agencies and programs that typically receive funding with this revenue include:

- **Indian Affairs Department:** Tobacco cessation programs
- **Human Services Department/Health Care Authority:**
  - Medicaid
  - Medicaid Breast and Cervical Cancer Treatment
- **Department of Health:**
  - Tobacco cessation and prevention
  - Diabetes prevention and control
  - Harm reduction
  - Breast and cervical cancer screening
- **University of New Mexico Health Sciences Center:**
  - Instruction & General
  - Genomics and environmental health research
  - Poison control center
  - Pediatric oncology program
  - Specialty education in trauma
  - Specialty education in pediatrics



# Tobacco Settlement Program Fund

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Yearly the State Budget Division must estimate the anticipated amount of the settlement from the federal government, as directed in Section 3F of House Bill 2, the General Appropriations Act.

F. The state budget division shall monitor revenue received by agencies from sources other than the general fund and shall reduce the operating budget of any agency whose revenue from such sources is not meeting projections. The state budget division shall notify the legislative finance committee of any operating budget reduced pursuant to this subsection.

- If the actual amount received is higher than what is budgeted, the balance will remain in the program fund.
- If the actual amount received is lower than what is budgeted, DFA must reduce the appropriations to the agencies proportionately. Notification from the federal government is typically received in March.

## FY23 Reductions

- The federal settlement amount distributed to the program fund for FY23 came in \$3.9 million less than was anticipated.
- This resulted in distributions being reduced by \$3.9 million overall with programs struggling to cover the shortfalls.
- For FY25, the total amount in agency budgets is \$16,530.8, with general fund covering programs to keep them whole.
- The expected program fund balance at the end of FY25 is \$4,642.3, which can then be budgeted in FY26.

**23. South  
Campus Tax  
Increment  
Development  
District - Annual  
Presentation**





February 9, 2024

**TO:** New Mexico State Board of Finance

**FROM:** David S. Campbell, Executive Director  
Keelie Garcia, Director of Operations

**SUBJECT:** 2023 Annual Report on the South Campus TIDD

Lobo Development Corporation (LDC) manages the South Campus Tax Increment Development District (TIDD) and is pleased to provide the State Board of Finance with this Annual Report.

## **BACKGROUND**

The TIDD was formed by the City of Albuquerque in partnership with the University of New Mexico (UNM) in October 2021, at which time the City dedicated a share of its GRT to the TIDD. In November 2022, Bernalillo County dedicated a share of its GRT to the TIDD, and in December 2022, the State Board of Finance dedicated a share of the State's GRT to the 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, Governor Michelle Lujan Grisham signed HB 353.

## **DEVELOPMENT PROSPECTS AND ACTIVITY AT SOUTH CAMPUS TIDD**

Work on development within the TIDD boundaries began in earnest in 2023. Prospects of earlier (2021-2022) commencement were impacted and delayed by the COVID pandemic. LDC has begun to attract development partners in the TIDD, and occupants have been secured as follows:

### Gibson Town Center

On September 1, 2023, 1.3 acres were sold to a developer for the construction and operation of a quick-serve restaurant (QSR), Raising Cane's. This is one of the highest-grossing QSRs, 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 that will require the least amount of public infrastructure to support the development, and it will bring in a significant amount of GRT. The buyer received City of Albuquerque approval and building permits. Construction of the restaurant is underway and expected to be open by June 2024.

Two adjacent parcels totaling 2.1 acres were sold to In-N-Out Burger in November 2023. The buyer is a QSR 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. Permitting is being undertaken by In-N-Out.

A letter of intent and exclusive right to negotiate agreements have been signed for a 32-acre 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, along with pad sites. The developer reasonably expects to secure the tenants in Q1 or Q2 of 2024. Design, permitting, and site preparation may happen by the end of this year.

#### Lobo Village Retail and Entertainment

Site plans, architectural renderings, and engineering are being commenced for a 1.1-acre site in an area adjacent to the west parking lot of the University Arena. 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

LDC is in the concept design and site selection phase for a new research and development building to be located at the UNM Science and Technology Park. Discussions with potential occupants are occurring now.

#### Central Campus

A Mixed-Use Development Master Plan for the northwest corner of University and Central was completed in March 2023. LDC is facilitating discussions with UNM leadership, architects, and potential developers for the potential mix of uses on the site. Similarly, potential land uses for the northwest corner of Girard and Central are being considered by UNM.

### **MEASURES TO ADDRESS CRIME IN THE DISTRICT**

The State Board of Finance has asked LDC to address the measures being taken to address crime in the TIDD. There are several significant initiatives, as follows:

In April 2023, the Albuquerque Police Department (APD) opened its newest Command Center in a building owned by UNM in the South Campus TIDD District. APD's University Area Command is open and operating at 1009 Bradbury SE, in the UNM Science and Technology Park. The Area Commander reports there are 40+ full-time sworn APD officers working from this facility. Discussions with the City are underway for a new permanent, purpose-built Area Command headquarters facility to be located within the South Campus TIDD.

Following a September 6 shooting at Isotopes Park, UNM facilitated a multi-agency summit for law enforcement agencies on September 25 at the UNM Science & Technology Park. The summit

has resulted in improved inter-agency law enforcement cooperation, communication, and collaboration.

An immediate example of the cooperation and communication of various agencies occurred on October 4, 2023. LDC learned that one of the potential large retailers in the Gibson Town Center was concerned about retail crime within the TIDD, the City, and the state. Before making a commitment to a retail store development, this retailer wanted more information and assurances on law enforcement and anti-crime initiatives. LDC and UNM helped facilitate in-person meetings with the retailer's corporate officials, who came to Albuquerque, where they participated in specific presentations from UNM, APD, and District Attorney Bregman. In the months since, those corporate retailers and their agents have had continuing positive dialogues with the City and LDC.

#### **PROJECTED ESTIMATES AND ACTUAL ANNUAL GROSS RECEIPTS AND PROPERTY TAX INCREMENT FOR TIDD YEARS 1 AND 2**

	<b>PROJECTED YEAR 1 CY 2022</b>	<b>ACTUAL YEAR 1* CY 2022</b>	<b>PROJECTED YEAR 2 CY 2023</b>	<b>ACTUAL YEAR 2 CY 2023</b>
<b>TID GRT-Construction</b>	643,060	-	884,234	-
<b>TID GRT-Infrastructure</b>	452,041	-	43,781	-
<b>TID GRT-Retail</b>	-		598,315	
GRT-City of Albuquerque		9,015		32,619
GRT-Bernalillo County		-		12,225
GRT-State of New Mexico		12,123		45,588
<b>TID Property Taxes</b>	-	-	77,620	-
	<b>\$1,095,101</b>	<b>\$21,138</b>	<b>\$1,603,950</b>	<b>\$90,432</b>

\*Impacted and delayed by Covid

# Adjournment

