

# STATE BOARD OF FINANCE

## REGULAR MEETING

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Tuesday, July 16, 2024 — 9:00 am

**Governor's Cabinet Room**  
**State Capital Building, 4th Floor — Santa Fe, NM 87501**  
**Virtual Attendance Available**

# INFORMATIONAL ITEMS



# 16. General Services Department

Capital Buildings Repair Fund Financial Status Report for Month-Ended  
June 30, 2024



# Capital Buildings Repair Fund Financial Status Report

Month-Ended June 30, 2024

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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 \$27,358,098 has been expended out of a total of \$36,581,474 in projects.

In the Month of June, FMD O&M completed many projects throughout the Santa Fe area. Many of these projects are general repairs and replacements.

The FMD Landscaping crews completed FY 24 beatification projects at South and West Campuses, as well as projects at Pine Tree. FMD also assisted DCA with projects at National Hispanic Cultural Center and Los Luceros.

The FMD Small Projects crew completed a cubicle remodel for CID in the Toney Anaya building. This remodel allows the CID Investigation employees in private offices to conduct confidential interviews. The crew also completed remodels in the Runnels and Montoya Buildings. FMD also installed Access Control which added security measures to the Delinquent Property Tax suite in the Wendell Chino Building to include a safety glass “teller” window for staff to talk to constituents with a safety barrier. FMD Security has started access card replacement for all employees in Santa Fe. The new access cards have better encryption and safety measures to ensure better control of access in buildings as well as reducing the ability for outside sources to “hack” the access control system. Also, FMD Campus Operations replaced boilers in the Manuel Lujan Building this month.

The end of June has been extremely busy for all FMD Maintenance and Operators responding to compromised building’s roof drainage systems as a result of torrential rains.

**CBRF Financial Status Report - June 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						2024	493,628	30,906	462,722	0
A19D5041						2024	246,814	0	246,814	0
A19D5042						2024	240,919	0	219,737	21,182
A19D5043						2024	263,268	0	256,517	6,751
A19D5044						2024	474,676	0	0	474,676
							<b>1,719,305</b>	<b>30906.00</b>	<b>1,185,789</b>	<b>502,610</b>
A20E5002						2024	3,565,088	534	3,559,662	4,892
A20E5003						2024	1,096,950	31,476	1,048,417	17,057
A20E5008						2024	219,390	0	71,579	147,811
A20E5013						2024	54,848	0	54,848	0
A20E5014						2024	329,085	0	329,085	0
A20E5020						2024	1,096,950	1,363	1,095,587	0
A20E5024						2024	548,475	0	525,333	23,142
A20E5025						2024	109,695	0	109,695	0
A20E5026						2024	548,475	0	546,944	1,531
A20E5027						2024	548,475	0	548,475	0
A20E5029						2024	548,475	2,431	519,052	26,992
							<b>8,665,906</b>	<b>35,804</b>	<b>8,408,678</b>	<b>221,425</b>
A21F5006						2025	2,193,900	2,420	2,177,697	13,782
A21F5007						2025	4,004,965	301,433	3,500,858	202,675
A21F5008						2025	1,096,950	22,095	1,074,855	0
A21F5009						2025	219,390	0	209,177	10,213
A21F5010						2025	1,096,950	82,466	882,954	131,530
A21F5011						2025	1,568,638	0	1,568,638	0
A21F5016						2025	1,096,950	216,022	865,769	15,160
							<b>11,277,743</b>	<b>624,436</b>	<b>10,279,948</b>	<b>373,359</b>
A22G5003						2026	1,645,425	341,925	1,251,881	51,619
A22G5004						2026	3,729,630	611,775	2,890,782	227,073
A22G5011						2026	1,316,340	121	1,316,219	0
A22G5014						2026	2,193,900	384	492,483	1,701,034
A22G5015						2026	548,475	262	364,294	183,919
							<b>9,433,770</b>	<b>954,466</b>	<b>6,315,660</b>	<b>2,163,644</b>
A23H5911						2027	1,096,950	143,585	297,343	656,022
A23H5912						2027	1,096,950	0	67,506	1,029,444
A23H5913						2027	1,096,950	35,250	180,305	881,396
A23H5914						2027	2,193,900	1,264,187	622,869	306,844
							<b>5,484,750</b>	<b>1,443,021</b>	<b>1,168,023</b>	<b>2,873,706</b>
<b>Total Balance</b>							<b>36,581,474</b>	<b>3,088,633</b>	<b>27,358,098</b>	<b>6,134,743</b>

Financial Status Report  
CBRF (86300)

Month and Year to Dated Ended  
For Period Ending 06/30/2024

**PART A: Changes in fund balance**

	June-24	FY2024 YTD
Beginning Balance	July 1,2023	27,666,481.25
Add Revenue:		
Interest on Investment (441201)	0.00	1,046,875.84
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	1,540,478.20	19,904,502.35
Miscellaneous (496901)	0.00	0.00
<b>Total revenue</b>	1,540,478.20	<b>20,951,378.19</b>
Subtract Expenditures :		
300's Contractual Category	(10,657.15)	(199,999.56)
400's Other Costs	(1,514,721.05)	(11,567,940.41)
Admin Fees (555100)	0.00	(313,110.00)
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
<b>Total expense</b>	(1,525,378.20)	<b>(12,081,049.97)</b>
<b>Fund Balance June 2024</b>	15,100.00	<b>36,536,809.47</b>
Subtract Liabilities:		
2% due to Legislative Council Service FY 2024	2%	(419,027.56)
SBOF approved projects - valid encumbrances		(5,477,728.32)
SBOF approved projects - unencumbered balance		(9,198,447.58)
SBOF approved projects - not budgeted		(15,095,203.46)
<b>Uncommitted Fund Balance</b>	June 30, 2024	<b>21,441,606.01</b>

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

	FY 2024 YTD	
For Period Ending 6/30/24		
Interest on Investment (441201)	1,046,875.84	
Miscellaneous (496901)	0.00	
Land Income Distributions (442101)	0.00	
Land Grant Permanent Fund Distribution (499905)	19,904,502.35	
<b>TOTAL</b>	20,951,378.19	

2% due to Legislative Council Service FY 2024 \$419,028

# 17. General Services Department

Legislative Capital Projects Financial Status Report for Month-Ended  
June 30, 2024



# Legislative Capital Projects Financial Status Report

Month-Ending June 30, 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 expensed.

For this month, there was a total of \$136,041,164.05 expended out of \$357,869,196.59 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is continuing. The construction documents are complete and the RFP for construction is currently advertised. The Pre-Proposal meeting occurred on 06/25/2024. The project is now in the bidding phase.

The DPS Reality Based Training Facility Design RFP has closed. The Design contract has been fully executed. The Project is in schematic design. Schematic Design Documents and cost estimates are currently under review.

Projects completed by FMD in June are as follows:

- GRANTS WNMCF - FIRE ALARM SYSTEM REPLACEMENT
- LOS LUNAS LLC PERIMETER FENCING
- T OR C NMSVH ANNEX - BOOSTER PUMP REPLACEMENT
- T OR NMVH ANNEX EMERGENCY GENERATOR EXHAUST STACK
- T OR C NMVH OLD MAIN BOILER PUMP REPLACEMENT
- T OR C NMVH OLD PRESSURE PUMP REPLACEMENT
- LOS LUNAS CAMPUS COTTAGE 3 HVAC REPLACEMENT
- CNMCF FARMHOUSE ROOF REPLACEMENT
- GALLUP DPS D6 ENTRY VESTIBULE SECURITY
- SF WENDELL CHINO TEMPORARY FENCING
- FORT STANTON LANDFILL - FY24 METHANE MONITORING PHASE V
- WNMCF PORTABLE WATER LEAK RISK CLAIM DEDUCTIBLE
- T OR C DPS D11 - SITE SECURITY UPGRADES
- HOBBS HSD - INTERIOR SERVICE WINDOWS
- LAS CRUCES DPS D4 - SURVEILLANCE UPGRADES
- LAS CRUCES SNMCF - WATER TANK REPAIRS
- SANTA CLARA FBMC - HVAC CONTROLLER REPLACEMENT
- T OR C NMVH TUNNEL LEAK DOE 2024-014

### Legislative Capital Projects Financial Status Report - June

\* DS - Delayed Start

\* P - Project Planning

\* D - Project Design

\* C - Project Construction

\* W - Project in Closeout



Delayed Start

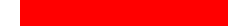


Non Applicable

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			9,000.00	291,000.00
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD					2024	457,028.89			457,028.89	-
A20E2019	CYFD Statewide Facility Improvements	CYFD					2024	2,000,000.00		-	1,999,998.90	1.10
A20E2025	CYFD Human Trafficking Safe House	CYFD					2024	110,618.84		-	110,618.84	-
A21F2073	CYFD Pera Bldg Ren	CYFD					2025	1,485,000.00		159,971.04	1,181,028.96	144,000.00
A21F2079	CYFD Fclty Improve Statewide	CYFD					2025	2,862,000.00		215,370.24	795,560.69	1,851,069.07
A22G2032	CYFD Field Services Bldg Prchs	CYFD					2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD					2026	3,555,000.00		1,098,661.81	806,553.94	1,649,784.25
A22G2040	CYFD Sub Acute Residential Fac	CYFD					2026	90,000.00		-	90,000.00	-
A22G2041	CYFD Therapeutic Group Homes	CYFD					2026	30,000.00		-	30,000.00	-
A22G2042	CYFD Youth Intemediate Care	CYFD					2026	112,500.00		-	112,500.00	-
A23H2091	CYFD Fclty Improve Statewide	CYFD					2027	2,300,000.00		6,273.69	81,604.88	2,212,121.43
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		36,235.53	5,963,764.47	-
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00		790,348.60	9,325,164.78	134,486.62
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00		1,308,552.03	3,628,140.19	13,307.78
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		9,501,380.22	6,569,465.05	3,729,154.73
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		390,623.77	3,049,349.01	560,027.22
A23H2085	NMBHI Forensics Unit Construct	DOH					2027	67,800,000.00		964,581.34	3,785,514.50	63,049,904.16
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH					2027	5,000,000.00		644,043.67	698,104.33	3,657,852.00
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT					2025	3,960,000.00		10.31	1,056,623.96	2,903,365.73

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		289,890.31	557,198.19	8,241,111.50
A19D2086	DPS Fleet Warehouse Improvements	DPS					2025		457,645.04	23,660.77	102,223.26	331,761.01
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS					2025		825,037.47	190,073.21	629,824.23	5,140.03
A20E2016	DPS Firing Range	DPS					2024	30,000.00		-	30,000.00	-
A20E2017	SF DPS D1 New Building	DPS					2024	8,226,395.02		-	8,226,395.02	-
A20E2021	DPS Statwide Facility Improvements	DPS					2024	1,500,000.00		-	1,486,002.70	13,997.30
A21F2074	DPS Crime Lab Construct	DPS					2025	4,950,000.00		1,053,790.96	3,894,479.67	1,729.37
A21F2081	DPS State Police Fclty Improve Statewide	DPS					2025	2,250,000.00		65,128.39	2,089,358.76	95,512.85
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		193,559.72	112,665.25	2,663,775.03
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00		2,000,928.45	1,411,651.23	1,587,420.32
A23H2083	DPS Dist 6 Police Substation Construct	DPS					2027	772,200.00			23,400.00	748,800.00
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS					2027	2,000,000.00		876,548.62	60,000.00	1,063,451.38
A23H2093	DPS Facilities Infra Improve Statewide	DPS					2027	3,000,000.00		54,008.89	224,046.98	2,721,944.13
A22G2027	VSD Office Space Furnish & Equip	DVS					2026	100,000.00		-	94,572.63	5,427.37
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00		30,922.98	68,926.51	500,150.51
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS					2027	1,500,000.00		-	45,000.00	1,455,000.00
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		34,917.55	444,294.11	20,788.34
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		-	152,641.71	22,358.29
A22G2047	WSD INFRA IMPROVE	DWS					2024	487,556.77		-	487,556.77	-
A23H2096	WSD FCLTY REN STATEWIDE	DWS					2027	1,200,000.00		740,107.48	36,000.00	423,892.52
A21F2070	ECECD Child Wellness CTR Improve	ECECD					2025	2,797,898.98		-	2,797,898.98	-
A21F2075	ECECD Pera Bldg Ren	ECECD					2025	1,485,000.00		9,764.57	331,241.72	1,143,993.71
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD					2025		1,602,319.20	311,761.26	42,931.66	1,247,626.28
A20E2022	GSD Statewide Facility Improvements	GSD					2024	5,500,000.00		185,890.39	5,274,150.98	39,958.63
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD					2024	1,500,000.00		-	351,616.15	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		806,598.26	6,499,400.99	694,000.75
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD					2026	1,485,000.00		42,603.38	133,449.56	1,308,947.06
A22G2036	Executive Office Building Construct	GSD					2026	14,850,000.00		9,346,770.57	923,212.93	4,580,016.50
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD					2026	10,400,000.00		647,437.43	9,402,988.41	349,574.16

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A23H2082	GSD Chavez Co Fclty Construct	GSD					2027	5,445,000.00		550,000.00	165,000.00	4,730,000.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD					2027	1,485,000.00			45,000.00	1,440,000.00
A23H2087	GSD PRC Bldg PRCH & REN	GSD					2027	2,500,000.00			75,000.00	2,425,000.00
A23H2094	GSD FCLTY Ren Statewide	GSD					2027	12,000,000.00		5,682,638.22	5,919,157.24	398,204.54
A23H2518	GSD Transportation Services Airplane Prch	GSD					2027	8,910,000.00		36,300.00	7,314,196.64	1,559,503.36
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD					2024	860,000.00		-	860,000.00	-
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD					2025	400,000.00		2,790.99	373,357.43	23,851.58
A21F3169	Harriet Sammons Bldg Infra Improve	HSD					2025	1,500,000.00		329.96	1,333,030.42	166,639.62
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD					2026	969,000.00		64,154.78	395,151.99	509,693.23
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD					2024	12,450.00		-	12,450.00	-
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD					2024	3,000,000.00		-	3,000,000.00	-
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD					2024	5,000,000.00		23,538.40	4,846,776.15	129,685.45
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD					2025	10,000,000.00		1,992,428.34	8,007,571.66	-
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD					2026	10,000,000.00		1,215,941.40	7,092,968.42	1,691,090.18
A23H2081	Corrections Dept Gara Bldg Improve	NMCD					2027	1,980,000.00			60,000.00	1,920,000.00
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD					2027	20,000,000.00		10,425,629.88	2,116,411.56	7,457,958.56
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD					2027	1,449,000.00			43,470.00	1,405,530.00
<b>Total Balance</b>								<b>350,877,963.50</b>	<b>6,991,233.09</b>	<b>52,033,395.37</b>	<b>136,041,164.05</b>	<b>169,794,637.17</b>

# 18. State Treasurer's Office

Investment Report for Month-Ended May 31, 2024





STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

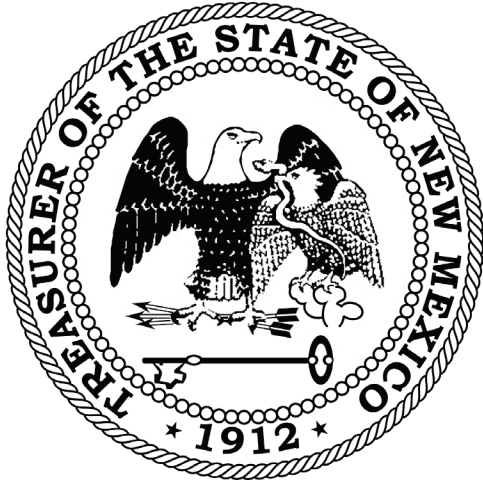
Malaquias "JR" Rael  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



Geronimo Trail Guest Ranch  
Winston, New Mexico

Wednesday, July 10, 2024 9:00 am



# 1. Approval of July 10, 2024, Agenda

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer



MALQUIAS "JR" RAEI  
Deputy State Treasurer

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

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

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

Meeting ID: 260 529 343 322 Passcode: 8Y6Qci

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

**MEETING AGENDA**

**Roll Call**

1. Approval of July 10, 2024, Meeting, Agenda *Action*
2. Approval of June 12, 2024, Meeting, Minutes *Action*
3. Public Comment

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

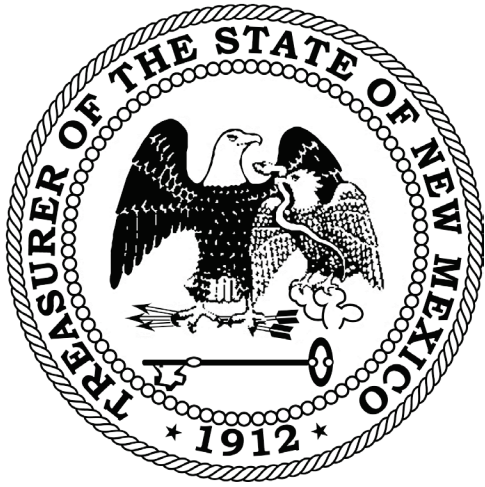
4. Executive Summary (Vikki Hanges)
5. Broker Dealer Activities & Investment Compliance Report (Frank Nichol)
6. Credit (Frank Nichol)
7. Investment Accounting Report (Lizzy Ratnaraj)
8. Cash Projections (Frank Nichol)
9. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
10. Portfolio Summary—Local Government Investment Pool-Short Term (LGIP ST) (Vikki Hanges)
11. Portfolio Summary—Local Government Investment Pool-Medium Term (LGIP MT) (Vikki Hanges)
12. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Vikki Hanges)
13. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Vikki Hanges)
14. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)

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

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

**Other Business**

17. Next Meeting – Wednesday, August 14, 2024, 9:00 am
18. Closing Remarks and Adjournment



## 2. Approval of June 12, 2024, Minutes

**New Mexico State Treasurer's Office  
STIC Meeting  
Meeting Minutes  
Wednesday, June 12, 2024**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:01 am via video conference and in-person.

**Members Present**

Mr. JR Rael, State Treasurer Designee  
Mr. Steve Marsico, Chair, State Cash Manager  
Ms. Cilia Agliandolo, Public Member  
Mr. Eric L. Rodriguez, Public Member  
Mr. Marcos Trujillo, State Board of Finance Designee

**Members Absent**

None

**Staff Present**

Ms. Mary Blanco, Executive Assistant	Mr. Arsenio Garduño, Collateral Manager
Ms. Vikki Hanges, Chief Investment Officer	Ms. Ashly Quintana, Account Auditor
Ms. Anna Murphy, Senior Portfolio Manager	Ms. Jerri Mares, Programs and Outreach Director
Mr. Frank Nichol, Assistant Portfolio Manager	

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Noel Martinez, DFA

**1. Approval of June 12, 2024, Agenda**

State Treasurer Designee Rael moved approval of the June 12, 2024, agenda. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

State Treasurer Designee Rael: Aye	Chair Marsico: Aye	Member Rodriguez: Aye
Member Agliandolo: Aye	SBoF Member Designee Trujillo: Aye	

**2. Approval of May 08, 2024, Minutes**

Member Rodriguez moved approval of the May 08, 2024, minutes. Motion was seconded by Member Agliandolo. The motion passed by roll call vote as follows:

State Treasurer Designee Rael: Aye	Chair Marsico: Aye	Member Rodriguez: Aye
Member Agliandolo: Aye	SBoF Designee Trujillo: Aye	

**3. Public Comment**

None

**4. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

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

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

**6. Credit**

Mr. Frank Nichol presented the highlights of the Credit Report.

**7. Investment Accounting Report**

Mr. JR Rael presented highlights of the Investment Accounting Report.

**8. General Fund Cash Projections**

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

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

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary.

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

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

**11. Portfolio Summary—Medium Term Local Government Investment Pool (LGIP MT)**

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

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

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

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

Ms. Anna Murphy presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary. A brief discussion followed.

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

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

**15. State Agency Deposit Balances**

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

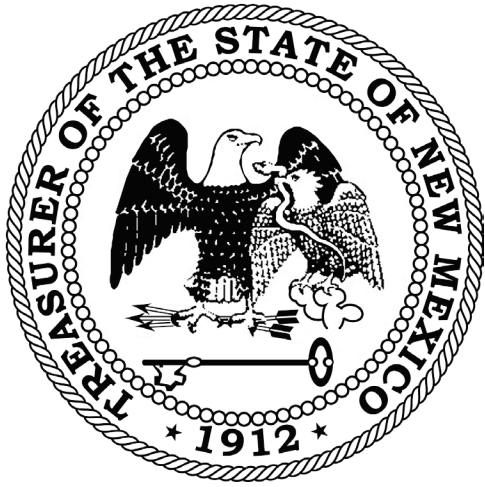
**16. Collateral Report on Agency Deposits and CDs**

Ms. Ashly Quintana presented highlights of the Collateral Report on Agency Deposits and CDs. A brief discussion followed.

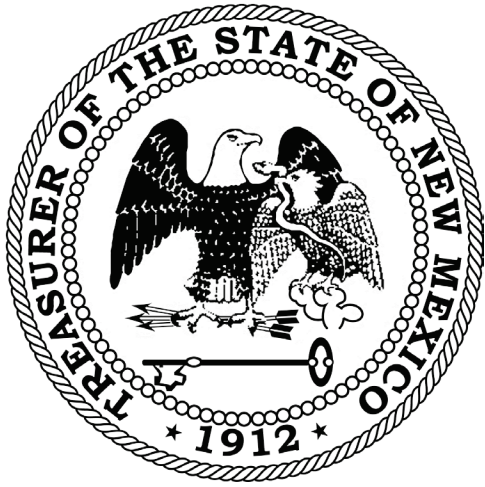
**17. Next Meeting—Wednesday, July 10, 2024, 9:00 a.m.****18. Closing Remarks and Adjournment**

Chair Marsico announced STO is in the process of implementing GTreasury, a system that allows us to automatically aggregate information and present dashboard information in real time to all users of the system. For example, our cash management desk will have automated feeds of information both from the bank and the custody bank, allowing the accounting system to project cash in real time. Portfolio managers and the investment team will also have dashboards that will show this information. Multiple people are involved in these processes so we are excited that this new system will help streamline communication and information all in one place. Chair Marsico thanked Arsenio Garduno for the work he has done developing robust reports, but in the background he's having to manually gather data to provide the forecast. The project starts next week and the Council will see some results within a month, with a 3-month wrap-up period because we are building in a forecast and we have to gather data and identify sources of information and funds. The Chair thanked the Treasurer and the Deputy Treasurer for supporting the team and allowing for automation and implementation of new processes after over 40 years.

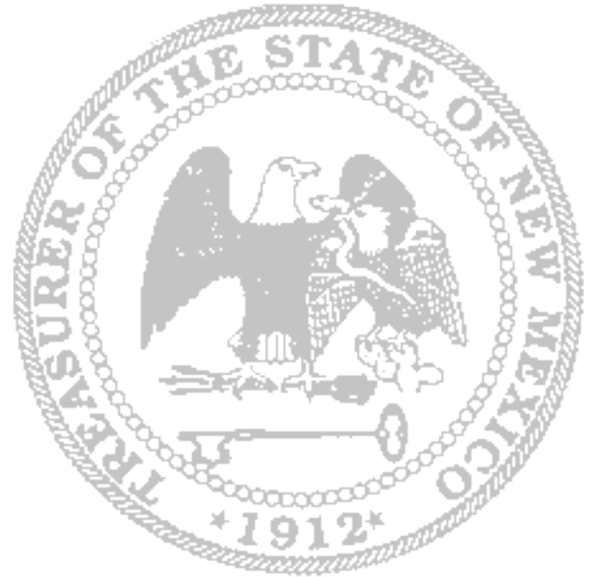
Deputy Treasurer Rael echoed the Chair's comments and made the council aware that they will see changes in reporting as a result of incorporating software. This administration has been looking at areas to improve processes using technology, and STO is modifying our investment accounting software contract with Broadridge Solutions to have automation between our custody bank and our investment accounting software--changes will be reflected on our investment reconciliation report on a monthly basis. A lot of exciting things are happening at STO now that we are closing the Fiscal Year. Beginning in FY25, the Council will start to see some of those changes in reporting and in turn, some process changes. Thanks to Chair Marsico and the team, and also Anna Murphy and Vickie Hanges for their work on the (MT LGIP) which allowed us to successfully take on a \$1B investment from SIC without having to increase our human resources. The Deputy thanked cash management, particularly the investment transactions team, for successfully getting the funds invested. Hannah Chavez has been working to meet the needs of SIC for monthly reporting on their statements.



### 3. Public Comment



## 4. Executive Summary



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

July 10, 2024

**State Treasurer's  
Monthly Investment Report**

Investment Results through May 31, 2024  
Monthly Results

## Executive Summary

- At the end of May, the State Treasurer managed \$16.6 billion in assets.
- During the month, the office earned approximately \$56.0 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$48.3 million.
- US equity markets were lower in May with the S&P 500 Index decreasing by 4.2%.
- The Federal Funds rate was unchanged in May with the range of 5.25%-5.50%.
- US Treasury yields were lower in May, as investors anticipated one to two 0.25% reductions in the Federal Funds rate in 2024, as the Fed waits for “additional information to gain confidence to cut”.
- 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 -67 basis points from -52 basis points for the extension.
- The Federal Reserve’s preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.6% vs. 2.6% anticipated, lower than the prior month’s unrevised reading of 2.8%, above the Fed’s 2% annual growth rate target.
- The US unemployment rate, reported in early June, was 4.0% in May, higher than the 3.9% reported for April. Nonfarm payrolls rose 272,000 vs. 180,000 anticipated, lower than the revised 165,000 reported the previous month. Average hourly earnings grew by 4.1% year-over-year, from 4.0% reported for April.
- Oil prices fell during the month of May to \$76.99 from \$81.93, down 6.0% vs. the prior month.
- The US dollar fell vs. the euro to 1.0848 from 1.0666, a 1.71% decrease.

**Table 1 – Comparative Interest Rates**

### *US Treasury Yields*

			<i>Monthly</i>
<i>Maturity</i>	<i>4/30/2024</i>	<i>5/31/2024</i>	<i>Change</i>
3-Month	5.39%	5.40%	0.01%
6-Month	5.39%	5.38%	-0.01%
1-Year	5.24%	5.18%	-0.06%
2-Year	5.03%	4.87%	-0.16%
3-Year	4.88%	4.68%	-0.20%
5-Year	4.72%	4.51%	-0.21%
10-Year	4.68%	4.50%	-0.18%
30-Year	4.79%	4.65%	-0.14%

*Source: Bloomberg LP*

*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**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$(131.4) million	Increased \$27.7 million
<i>Bond Proceeds Funds</i>	\$(20.0) million	Increased \$6.4 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	5.39%	0.04 Years		
<i>General Fund CORE</i>	3.46%	1.95 Years	2.02 Years	97%
<i>Bond Proceeds - Tax Exempt</i>	4.63%	0.75 Years	0.89 Years	84%
<i>Bond Proceeds - Taxable</i>	4.18%	1.09 Years	1.30 Years	84%
<i>LGIP - ST</i>	5.38%	0.12 Years		
<i>LGIP - MT</i>	5.09%	1.23 Years	1.30 Years	95%
<i>Severance Tax Bonding Fund</i>	5.41%	0.04 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 May, 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>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
<b>General Fund Liquidity</b>	1.33%	5.47%
ICE US 1-Month Treasury Bill	<u>1.37%</u>	<u>5.41%</u>
Relative Performance	(0.04%)	0.06%
<b>General Fund CORE</b>	0.76%	3.81%
ICE BofA 0-5 US Treasury	<u>0.67%</u>	<u>3.31%</u>
Relative Performance	0.09%	0.50%
<b>Bond Proceeds - Tax Exempt</b>	1.14%	4.95%
ICE BofA 0-2 US Treasury	<u>1.05%</u>	<u>4.67%</u>
Relative Performance	0.09%	0.28%
<b>Bond Proceeds - Taxable</b>	1.01%	4.47%
ICE BofA 0-3 US Treasury	<u>0.89%</u>	<u>4.09%</u>
Relative Performance	0.12%	0.38%
<b>LGIP - ST</b>	1.33%	5.46%
S&P Government Pools Index (Gross)	<u>1.39%</u>	<u>5.58%</u>
Relative Performance	(0.06%)	(0.12%)
<b>LGIP - MT (2 Mo. Return)</b>	0.54%	-
ICE BofA 0-3 US Treasury	<u>0.53%</u>	-
Relative Performance	0.01%	
<b>Severance Tax Bonding Fund</b>	1.36%	5.65%
S&P Government Pools Index (Gross)	<u>1.39%</u>	<u>5.58%</u>
Relative Performance	(0.03%)	0.07%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>May FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$34,816,400	\$368,391,125	\$253,211,681
<i>Bond Proceeds Funds</i>	\$11,655,860	\$125,791,162	\$57,512,865
<i>LGIP - ST<sup>7</sup></i>	\$8,938,575	\$85,038,611	\$45,970,895
<i>LGIP - MT</i>	\$2,151,418	\$3,151,088	\$0
<i>Severance Tax Bonding Fund</i>	\$4,540,295	\$30,273,113	\$26,088,665

Source: JPM

- The General Fund Pool's investment earnings were higher by \$115.2 million vs. FY'23 as balances decreased by \$1.50 billion. Interest rates increased across most maturities, as 1 yr. US Treasuries were higher by 0.03% and 2 to 5 yr. were higher by 0.47% to 0.75%. As portfolio maturities are reinvested at higher interest rates, we will continue to see earnings increase.
- The Bond Proceeds Pools' investment earnings were higher by \$68.3 million vs. FY'23, as reinvestment rates were higher, and balances rose. The collective market value of the Pools was \$271 million higher.
- The LGIP investment earnings were higher by \$39.1 million vs. FY'23 as balances increased by \$459 million. LGIP earnings benefitted from higher yields and increased balances.
- The Severance Tax Bonding Fund earned \$4.2 million more in income vs. FY'23, due to higher investment rates. The market value was \$53.3 million lower due to reduced receipts.

### *Compensating Balances at Fiscal Agent Bank*

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$69.6 million. This balance earned a credit against processing fees assessed by the bank.

**Table 6 - Compensating Balances at Fiscal Agent Bank**

<i>Average Collected Balance</i>	\$69,572,328
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$97,230
<i>Estimated Fiscal YTD Earnings</i>	\$673,650

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 fluctuate on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.

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

## *Monthly Investment Outlook*

US Treasury yields were lower in May and June as the inflation picture improved with CPI declining to 3.6% from 3.8%, while the PCE Core deflator fell to 2.6% vs. 2.8%. Nonfarm payrolls rose more than anticipated as we await June data to confirm or deny the employment trend. Unemployment rose to 4.0% from 3.9%, while average hourly earnings increased by 4% year-over-year. For May, the deciding factor that pushed interest rates lower was Chairman Powell's statement that a rate increase was not likely to occur in this point of the monetary policy cycle.

The June Federal Open Market Committee meeting released the quarterly Summary of Economic Projections (SEP) and a new "DOT" plot, that reflect Fed members' expectations for GDP, Unemployment Rate, PCE and the Fed Funds target. The main changes vs. March (SEP) and DOTS, left GDP expectations unchanged for 2024, 2025, 2026 and longer. For unemployment, June's numbers were unchanged at 4% for 2024 and slightly higher further out. Core PCE was increased to 2.8% vs. 2.6% for 2024, while the 2% inflation target was still expected to be reached in 2026. The Fed Funds rate for 2024 increased to reflect a median of 5.1%, or the equivalent of one 0.25% interest rate reduction, vs. three indicated in March, with 2025 and 2026 declining by 1.00% for each year. So, basically, higher rates for longer with an increase in the longer run rate (past 2026) to 2.8% vs. 2.6%.

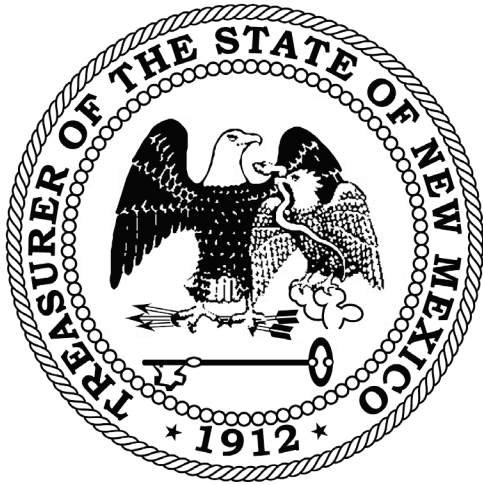
Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows allow. Corporate yield spreads vs. US Treasuries continued to narrow for new issues in May, with a slight widening into the quarter ended June, as economic data has come in a bit softer. Portfolios remain close to 25% in credit as performance has been augmented by this exposure. As the economy is expected to show some signs of fatigue, caution is warranted. Agency bullets continue to be unattractive on a spread basis, while the recent decline in interest rates has led to calls associated with optionality. Taxable municipal issues have become a great source of diversification without sacrificing credit quality, especially in the shorter maturities. This is a sector that we will be exploring for further investment in a longer term capacity, as ratings allow. 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 May 31, 2024

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>General Fund</b>													
<b>Sub-Account</b>													
Cash Balances	\$ 63,125,561	\$ 63,125,561	\$ -										
Liquidity	4,479,649,194	4,479,707,673	58,479	5.47%	ICE 1-Month Tbill	5.41%	0.06%	\$ 18,669,204	\$ 169,640	\$ 18,838,844	\$ 209,526,955	\$ 763,940	\$ 210,290,895
CORE	5,669,847,183	5,538,351,776	(131,495,407)	3.81%	ICE Treasury 0-5	3.31%	0.50%	16,147,196	\$ 27,562,881	43,710,077	\$ 158,864,170	60,171,815	219,035,984
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 10,212,621,939</b>	<b>\$ 10,081,185,010</b>	<b>\$ (131,436,928)</b>	<b>4.55%</b>	<b>Blended</b>	<b>4.25%</b>	<b>0.30%</b>	<b>\$ 34,816,400</b>	<b>\$ 27,732,521</b>	<b>\$ 62,548,921</b>	<b>\$ 368,391,125</b>	<b>\$ 60,935,754</b>	<b>\$ 429,326,879</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,175,444,050	\$ 1,170,971,901	\$ (4,472,148)	4.95%	ICE Treasury 0-2	4.67%	0.28%	\$ 4,533,266	\$ 1,461,533	\$ 5,994,799	\$ 51,928,546	\$ 10,932,048	\$ 62,860,593
Taxable	2,051,291,828	2,035,812,470	(15,479,358)	4.47%	ICE Treasury 0-3	4.09%	0.38%	7,122,595	\$ 4,904,025	12,026,620	\$ 73,862,616	16,781,845	90,644,461
<b>Totals</b>	<b>\$ 3,226,735,877</b>	<b>\$ 3,206,784,371</b>	<b>\$ (19,951,506)</b>	<b>4.65%</b>	<b>Blended</b>	<b>4.30%</b>	<b>0.34%</b>	<b>\$ 11,655,860</b>	<b>\$ 6,365,559</b>	<b>\$ 18,021,419</b>	<b>\$ 125,791,162</b>	<b>\$ 27,713,892</b>	<b>\$ 153,505,054</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP ST (See Note 5)	\$ 1,933,408,099	1,933,587,401	\$ 179,302	5.46%	S&P LGIP Gross	5.58%	-0.12%	\$ 8,938,575	\$ 233,554	\$ 9,172,129	\$ 85,038,611	\$ 8,223	\$ 85,046,834
LGIP MT	\$ 499,773,059	499,486,827	\$ (286,233)	-	ICE Treasury 0-3			\$ 2,151,418	\$ 865,975	\$ 3,017,393	\$ 3,151,088	\$ (286,233)	\$ 2,864,856
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 1,133,141,443	\$ 1,133,255,977	\$ 114,535	5.65%	S&P LGIP Gross	5.58%	0.07%	\$ 4,540,295	\$ 21,561	\$ 4,561,855	\$ 30,273,113	\$ 116,155	\$ 30,389,267
<b>Estimated Totals (all funds)</b>		<b>\$ 16,854,299,586</b>	<b>\$ (151,380,831)</b>					<b>\$ 59,951,130</b>	<b>\$ 34,353,194</b>	<b>\$ 94,304,324</b>	<b>\$ 609,494,010</b>	<b>\$ 88,774,024</b>	<b>\$ 698,268,035</b>

- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
  - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
  - (3) Holdings are reported on a "Trade Basis".
  - (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
  - (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
  - (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.



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

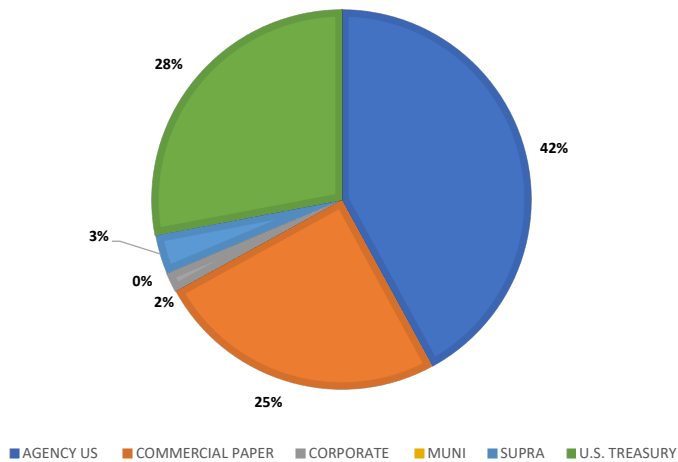
# New Mexico State Treasurer's Office

## Broker Dealer Activity

May 31, 2024

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	U.S. TREASURY	TOTAL	%
BARCLAYS	385,850,000	20,090,000	10,000,000		100,000,000	34,600,000	550,540,000	14.5%
LOOP CAPITAL MA	25,000,000	50,000,000				441,120,000	516,120,000	13.6%
J.P. MORGAN SEC		157,380,000				173,680,000	331,060,000	8.7%
BANK OF AMERICA	25,000,000	266,475,000	25,000,000				316,475,000	8.4%
ACADEMY SECURIT	178,865,000	77,500,000					256,365,000	6.8%
BMO CAPTIAL MAR	53,000,000					167,600,000	220,600,000	5.8%
TD SECURITIES	144,000,000		20,000,000	600,000		50,000,000	214,600,000	5.7%
MIZUHO SECURITI	196,695,000						196,695,000	5.2%
CASTLEOAK SECUR	142,000,000	25,000,000			25,000,000		192,000,000	5.1%
STONEX	175,548,000						175,548,000	4.6%
RBC CAPITAL MAR	50,000,000	95,000,000					145,000,000	3.8%
RBS GREENWICH C						80,900,000	80,900,000	2.1%
SIEBERT WILLIAM		58,500,000					58,500,000	1.5%
WELLS FARGO SEC		10,000,000	7,000,000	190,000		41,000,000	58,190,000	1.5%
WILLIAMS CAPITA		50,000,000					50,000,000	1.3%
DAIWA CAPITAL M	25,000,000					20,000,000	45,000,000	1.2%
CABRERA CAPITAL	42,000,000						42,000,000	1.1%
HSBC						40,000,000	40,000,000	1.1%
R. SEELAUS & CO		20,000,000					20,000,000	0.5%
KEYBANC CAPITAL	11,845,000						11,845,000	0.3%
MARKET AXESS CO			875,000	1,000,000			1,875,000	0.0%
ISSUER DIRECT	137,065,000	115,000,000				10,000,000	262,065,000	6.9%
<b>TOTAL</b>	<b>1,591,868,000</b>	<b>944,945,000</b>	<b>62,875,000</b>	<b>1,790,000</b>	<b>125,000,000</b>	<b>1,058,900,000</b>	<b>3,785,378,000</b>	<b>100.0%</b>

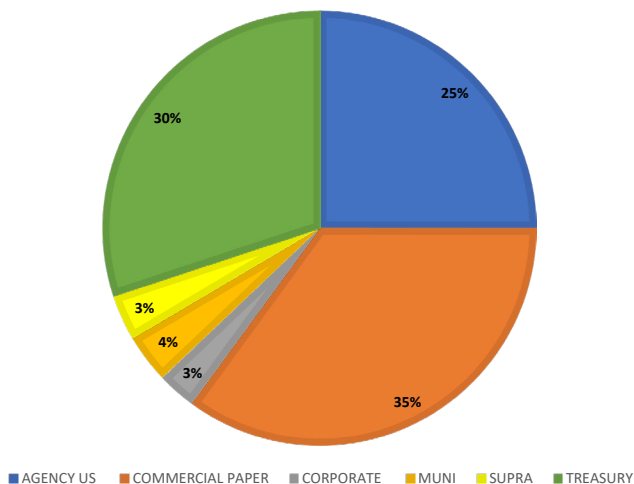
ASSET TYPE



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

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	TREASURY	TOTAL	%
LOOP CAPITAL MA	148,000,000	50,000,000				3,511,120,000	3,709,120,000	13.7%
BANK OF AMERICA	43,000,000	2,210,525,000	233,752,000				2,487,277,000	9.2%
BARCLAYS	737,735,000	679,700,000	20,530,000	93,980,000	255,000,000	446,600,000	2,233,545,000	8.3%
WELLS FARGO SEC	199,186,000	1,315,749,000	89,500,000	55,385,000	90,000,000	271,000,000	2,020,820,000	7.5%
J.P. MORGAN SEC		783,523,000	123,000,000	87,150,000		713,580,000	1,707,253,000	6.3%
TD SECURITIES	731,800,000	390,000,000	94,415,000	23,150,000		234,550,000	1,473,915,000	5.4%
MIZUHO SECURITI	818,195,000	240,000,000				265,325,000	1,323,520,000	4.9%
CASTLEOAK SECUR	703,000,000	238,500,000			306,000,000		1,247,500,000	4.6%
SIEBERT WILLIAM	125,030,000	1,025,638,000	41,000,000				1,191,668,000	4.4%
ACADEMY SECURIT	838,865,000	336,750,000					1,175,615,000	4.3%
MORGAN STANLEY	287,000,000		80,000,000	3,000,000		755,900,000	1,125,900,000	4.2%
RBC CAPITAL MAR	256,000,000	633,246,000		3,140,000		150,000,000	1,042,386,000	3.9%
BMO CAPTIAL MAR	59,000,000		3,000,000			955,335,000	1,017,335,000	3.8%
STONEX	684,332,000					75,000,000	759,332,000	2.8%
RAMIREZ & CO, I	519,000,000		4,000,000		175,000,000		698,000,000	2.6%
CABRERA CAPITAL	368,500,000						368,500,000	1.4%
RBS GREENWICH C						358,400,000	358,400,000	1.3%
WILLIAMS CAPITA		325,000,000					325,000,000	1.2%
HSBC	15,000,000					190,000,000	205,000,000	0.8%
R. SEELAUS & CO		170,000,000					170,000,000	0.6%
MORETON CAPITAL		155,400,000					155,400,000	0.6%
DAIWA CAPITAL M	25,000,000		17,000,000			95,000,000	137,000,000	0.5%
BANCROFT SECURI	30,000,000				50,000,000		80,000,000	0.3%
JEFFRIES & CO	18,800,000			19,010,000	41,440,000		79,250,000	0.3%
MARKET AXESS CO	880,000		53,240,000	5,000,000			59,120,000	0.2%
OPPENHEIMER		4,000,000				55,000,000	59,000,000	0.2%
NATWEST MARKETS						50,000,000	50,000,000	0.2%
RAYMOND JAMES &				23,400,000			23,400,000	0.1%
KEYBANC CAPITAL	11,845,000						11,845,000	0.0%
FIRST HORIZION	11,000,000						11,000,000	0.0%
DREXEL HAMILTON			10,000,000				10,000,000	0.0%
STIFFEL NICOLAU				5,610,000			5,610,000	0.0%
STO INTERFUND T		30,000,000		139,170,000			169,170,000	0.6%
ISSUER DIRECT	137,065,000	901,000,000		525,437,377		10,000,000	1,573,502,377	5.8%
<b>TOTAL</b>	<b>6,768,233,000</b>	<b>9,489,031,000</b>	<b>769,437,000</b>	<b>983,432,377</b>	<b>917,440,000</b>	<b>8,136,810,000</b>	<b>27,064,383,377</b>	<b>100.0%</b>

ASSET TYPE



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 5/01/24 Through 5/31/24**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
5/02/24	13078FDN	COMMERCIAL	PAPE	40527 CALIFORNIA STATE UNIVER	5.400	6/06/24	5.4000	BARCLAYS	1000	2,340,000.00	2,340,000.00		
5/17/24	13068KFH	COMMERCIAL	PAPE	40619 CALIFORNIA ( STATE OF )	5.420	7/18/24	5.4167	J.P. MORGAN SEC	1000	9,150,000.00	9,150,000.00		
5/17/24	13068KFH	COMMERCIAL	PAPE	40619 CALIFORNIA ( STATE OF )	5.420	7/18/24	5.4192	J.P. MORGAN SEC	1000	23,000,000.00	23,000,000.00		
5/01/24	74154ES1	COMMERCIAL	PAPE	40502 PRICOA SHORT TERM FDG L		5/01/25	5.6113	ISSUER DIRECT	1000	25,000,000.00	23,657,750.00		
5/01/24	74154ES1	COMMERCIAL	PAPE	40517 PRICOA SHORT TERM FDG L		5/01/25	5.6121	ISSUER DIRECT	4103	20,000,000.00	18,923,250.00		
5/01/24	89233GNQ	COMMERCIAL	PAPE	40516 TOYOTA MOTOR CREDIT COR		1/24/25	5.5719	ISSUER DIRECT	4103	20,000,000.00	19,203,444.44		
5/06/24	90328AEE	COMMERCIAL	PAPE	40541 USAA CAPITAL CORP		5/14/24	5.3255	BANK OF AMERICA	1000	100,000,000.00	99,896,555.56		
5/07/24	06054NG2	COMMERCIAL	PAPE	40544 BOFA SECURITIES INC		7/02/24	5.3941	BANK OF AMERICA	1000	30,000,000.00	29,754,791.70		
5/08/24	47816FH6	COMMERCIAL	PAPE	40558 JOHNSON & JOHNSON		8/06/24	5.4012	SIEBERT WILLIAM	1000	50,000,000.00	49,341,152.78		
5/10/24	63763PHF	COMMERCIAL	PAPE	40570 NATL SEC CLEARING CORP		8/15/24	5.4282	LOOP CAPITAL MA	1000	50,000,000.00	49,279,236.11		
5/13/24	14912PEQ	COMMERCIAL	PAPE	40582 CATERPILLAR INC		5/24/24	5.3287	BANK OF AMERICA	4001	15,000,000.00	14,975,616.67		
5/13/24	66815AHF	COMMERCIAL	PAPE	40580 NORTHWEST MUTUAL SHRT T		8/15/24	5.4044	ACADEMY SECURIT	1000	50,000,000.00	49,311,541.67		
5/14/24	64952UHE	COMMERCIAL	PAPE	40597 NY LIFE SHORT TERM FUND		8/14/24	5.4439	J.P. MORGAN SEC	1000	36,930,000.00	36,428,706.03		
5/15/24	91058TFT	COMMERCIAL	PAPE	40603 UNITEDHEALTH GROUP INC		6/27/24	5.3532	RBC CAPITAL MAR	4001	10,000,000.00	9,937,933.33		
5/15/24	91512BKV	COMMERCIAL	PAPE	40604 UNIVERSITY OF TEXAS PER		10/29/24	5.4853	WELLS FARGO SEC	1000	10,000,000.00	9,753,305.56		
5/16/24	69448WFR	COMMERCIAL	PAPE	40611 PACIFIC LIFE SHORT TERM		6/25/24	5.3711	J.P. MORGAN SEC	4001	9,000,000.00	8,947,935.00		
5/21/24	64952UGQ	COMMERCIAL	PAPE	40628 NY LIFE SHORT TERM FUND		7/24/24	5.4209	BANK OF AMERICA	1000	40,700,000.00	40,317,521.75		
5/21/24	64952UHM	COMMERCIAL	PAPE	40627 NY LIFE SHORT TERM FUND		8/21/24	5.4439	BANK OF AMERICA	1000	10,000,000.00	9,864,258.33		
5/21/24	91058TEV	COMMERCIAL	PAPE	40632 UNITEDHEALTH GROUP INC		5/29/24	5.3355	SIEBERT WILLIAM	4001	8,500,000.00	8,491,190.69		
5/22/24	57576JFM	COMMERCIAL	PAPE	40640 MASSACHUSETTS MUTUAL LI		6/21/24	5.3639	J.P. MORGAN SEC	4001	55,300,000.00	55,053,915.00		
5/22/24	90328AEV	COMMERCIAL	PAPE	40636 USAA CAPITAL CORP		5/29/24	5.3255	BANK OF AMERICA	4001	56,000,000.00	55,942,071.11		
5/23/24	24422CGR	COMMERCIAL	PAPE	40651 JOHN DEERE FINANCIAL IN		7/25/24	5.3040	R. SEELAUS & CO	1000	20,000,000.00	19,816,066.67		
5/23/24	24422LGX	COMMERCIAL	PAPE	40650 JOHN DEERE CAPITAL CORP		7/31/24	5.3263	BARCLAYS	1000	15,250,000.00	15,095,890.28		
5/23/24	69372AFR	COMMERCIAL	PAPE	40653 PACCAR FINANCIAL CORP		6/25/24	5.3453	BANK OF AMERICA	4001	8,775,000.00	8,733,504.00		
5/23/24	93114EFQ	COMMERCIAL	PAPE	40649 WALMART INC		6/24/24	5.3445	WILLIAMS CAPITA	4001	50,000,000.00	49,770,944.44		
5/24/24	69372AFS	COMMERCIAL	PAPE	40659 PACCAR FINANCIAL CORP		6/26/24	5.3530	CASTLEOAK SECUR	1000	15,000,000.00	14,935,595.83		
5/24/24	69372AFS	COMMERCIAL	PAPE	40658 PACCAR FINANCIAL CORP		6/26/24	5.3530	CASTLEOAK SECUR	4001	10,000,000.00	9,957,063.89		
5/24/24	91058TFT	COMMERCIAL	PAPE	40603 UNITEDHEALTH GROUP INC		6/27/24	5.3631	BANK OF AMERICA	4001	6,000,000.00	5,974,190.00		
5/28/24	64952UG9	COMMERCIAL	PAPE	40664 NY LIFE SHORT TERM FUND		7/09/24	5.3929	J.P. MORGAN SEC	1000	11,500,000.00	11,429,798.89		
5/28/24	64952UH1	COMMERCIAL	PAPE	40503 NY LIFE SHORT TERM FUND		8/01/24	5.4226	ACADEMY SECURIT	1000	27,500,000.00	27,233,364.58		
5/29/24	64952UFJ	COMMERCIAL	PAPE	40671 NY LIFE SHORT TERM FUND		6/18/24	5.3559	J.P. MORGAN SEC	4001	12,500,000.00	12,462,916.67		
5/29/24	91058TFU	COMMERCIAL	PAPE	40373 UNITEDHEALTH GROUP INC		6/28/24	5.3639	BARCLAYS	4001	2,500,000.00	2,488,875.00		
5/30/24	63763PGA	COMMERCIAL	PAPE	40683 NATL SEC CLEARING CORP		7/10/24	5.3828	RBC CAPITAL MAR	1000	40,000,000.00	39,756,277.78		
5/31/24	63763PH6	COMMERCIAL	PAPE	40691 NATL SEC CLEARING CORP		8/06/24	5.4014	RBC CAPITAL MAR	1000	45,000,000.00	44,572,000.00		
5/31/24	74433GFH	COMMERCIAL	PAPE	40695 PRUDENTIAL FUNDING LLC		6/17/24	5.3411	ISSUER DIRECT	1000	30,000,000.00	29,937,816.67		
5/31/24	74433GFU	COMMERCIAL	PAPE	40696 PRUDENTIAL FUNDING LLC		6/28/24	5.3498	ISSUER DIRECT	4001	20,000,000.00	19,925,972.22		
5/02/24	459052A4	SUPRANATIONAL	D	40507 INTERNATIONAL BANK FOR		8/01/24	5.3514	CASTLEOAK SECUR	4101	25,000,000.00	24,666,333.33		
5/10/24	459516ZK	SUPRANATIONAL	D	40571 INTERNATIONAL FINANCE C		7/15/24	5.3292	BARCLAYS	1000	50,000,000.00	49,538,000.00		

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TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/10/24	459516ZK	SUPRANATIONAL	D	40572	INTERNATIONAL FINANCE C		7/15/24	5.3292	BARCLAYS	4101	50,000,000.00	49,538,000.00	
5/06/24	912797GK	U.S. TREASURY	B	40537	UNITED STATES TREASURY		8/08/24	5.3206	LOOP CAPITAL MA	4101	50,000,000.00	49,336,458.33	
5/07/24	912796ZW	U.S. TREASURY	B	40264	WI TREASURY SEC.		6/20/24	5.3127	LOOP CAPITAL MA	4001	40,000,000.00	39,753,600.00	
5/07/24	912797KH	U.S. TREASURY	B	40547	UNITED STATES TREASURY		7/02/24	5.3148	BMO CAPTIAL MAR	1000	50,000,000.00	49,597,277.78	
5/09/24	912797KN	U.S. TREASURY	B	40567	UNITED STATES TREASURY		7/09/24	5.3161	J.P. MORGAN SEC	1000	50,000,000.00	49,589,916.50	
5/09/24	912797KN	U.S. TREASURY	B	40566	UNITED STATES TREASURY		7/09/24	5.3161	J.P. MORGAN SEC	4101	48,880,000.00	48,479,102.37	
5/09/24	912797KN	U.S. TREASURY	B	40566	UNITED STATES TREASURY		7/09/24	5.3186	LOOP CAPITAL MA	4101	1,120,000.00	1,110,809.78	
5/13/24	912797KB	U.S. TREASURY	B	40581	UNITED STATES TREASURY		8/15/24	5.3206	LOOP CAPITAL MA	4101	50,000,000.00	49,336,458.33	
5/14/24	912796Y4	U.S. TREASURY	B	40593	UNITED STATES TREASURY		6/27/24	5.3127	LOOP CAPITAL MA	4001	50,000,000.00	49,692,000.00	
5/14/24	912796Y4	U.S. TREASURY	B	40592	UNITED STATES TREASURY		6/27/24	5.3127	LOOP CAPITAL MA	4101	50,000,000.00	49,692,000.00	
5/16/24	912797KP	U.S. TREASURY	B	40612	UNITED STATES TREASURY		7/16/24	5.3136	J.P. MORGAN SEC	1000	50,000,000.00	49,590,111.00	
5/16/24	912797KP	U.S. TREASURY	B	40613	UNITED STATES TREASURY		7/16/24	5.3136	TD SECURITIES	4101	50,000,000.00	49,590,111.00	
5/22/24	912797LJ	U.S. TREASURY	B	40641	UNITED STATES TREASURY		9/24/24	5.3272	LOOP CAPITAL MA	4101	50,000,000.00	49,134,771.00	
5/22/24	912797LJ	U.S. TREASURY	B	40641	UNITED STATES TREASURY		9/24/24	5.3272	LOOP CAPITAL MA	4101	50,000,000.00	49,134,770.83	
5/23/24	912797KQ	U.S. TREASURY	B	40645	WI TREASURY SEC.		7/23/24	5.3186	LOOP CAPITAL MA	4101	50,000,000.00	49,589,722.22	
5/29/24	912797KD	U.S. TREASURY	B	40679	TREASURY BILL		8/29/24	5.3216	BMO CAPTIAL MAR	4101	50,000,000.00	49,336,331.94	
5/30/24	912796ZW	U.S. TREASURY	B	40264	WI TREASURY SEC.		6/20/24	5.2972	WELLS FARGO SEC	4001	11,000,000.00	10,966,114.23	
5/30/24	912797KR	U.S. TREASURY	B	40684	UNITED STATES TREASURY		7/30/24	5.3186	LOOP CAPITAL MA	4101	50,000,000.00	49,589,722.00	
5/01/24	91282CBW	US TREASURY	NOT	40374	UNITED STATES TREASURY	.750	4/30/26	5.0280	BMO CAPTIAL MAR	4103	10,000,000.00	9,197,656.25	
5/01/24	91282CCP	US TREASURY	NOT	40523	UNITED STATES TREASURY	.625	7/31/26	4.9640	RBS GREENWICH C	4103	20,000,000.00	18,175,781.25	
5/01/24	91282CFP	US TREASURY	NOT	40525	UNITED STATES TREASURY	4.250	10/15/25	5.1434	DAIWA CAPITAL M	4103	20,000,000.00	19,752,343.75	
5/01/24	91282CGE	US TREASURY	NOT	40524	UNITED STATES TREASURY	3.875	1/15/26	5.0976	HSBC	4103	20,000,000.00	19,604,687.50	
5/01/24	91282CHY	US TREASURY	NOT	40522	UNITED STATES TREASURY	4.625	9/15/26	4.9530	BMO CAPTIAL MAR	4103	20,000,000.00	19,853,906.25	
5/01/24	91282CJP	US TREASURY	NOT	40521	US TREASURY N/B	4.375	12/15/26	4.9146	HSBC	4103	20,000,000.00	19,736,718.75	
5/07/24	91282CAT	US TREASURY	NOT	36683	UNITED STATES TREASURY	.250	10/31/25	5.0023	BMO CAPTIAL MAR	1001	25,000,000.00	23,327,148.44	
5/10/24	91282CEB	US TREASURY	NOT	40577	UNITED STATES TREASURY	1.875	2/28/29	4.5380	RBS GREENWICH C	1001	11,000,000.00	9,749,179.69	
5/10/24	91282CFK	US TREASURY	NOT	40576	UNITED STATES TREASURY	3.500	9/15/25	5.0530	ISSUER DIRECT	4103	10,000,000.00	9,800,781.25	
5/13/24	91282CEB	US TREASURY	NOT	40577	UNITED STATES TREASURY	1.875	2/28/29	4.5267	WELLS FARGO SEC	1001	10,000,000.00	8,867,968.75	
5/14/24	91282CDW	US TREASURY	NOT	40109	UNITED STATES TREASURY	1.750	1/31/29	4.4873	RBS GREENWICH C	1001	13,500,000.00	11,945,917.97	
5/30/24	91282CGE	US TREASURY	NOT	40690	UNITED STATES TREASURY	3.875	1/15/26	5.0411	RBS GREENWICH C	4000	30,000,000.00	29,459,765.63	
5/31/24	91282CES	US TREASURY	NOT	40697	UNITED STATES TREASURY	2.750	5/31/29	4.5267	WELLS FARGO SEC	1001	20,000,000.00	18,428,125.00	
5/31/24	91282CHB	US TREASURY	NOT	40703	UNITED STATES TREASURY	3.625	5/15/26	4.8912	BMO CAPTIAL MAR	4103	10,000,000.00	9,767,187.50	
5/29/24	903270D9	CORPORATE BONDS		40680	USAA CAPITAL CORP.	5.250	6/01/27	5.3556	TD SECURITIES	1001	13,300,000.00	13,261,563.00	
5/29/24	903270D9	CORPORATE BONDS		40681	USAA CAPITAL CORP.	5.250	6/01/27	5.3556	TD SECURITIES	4103	6,700,000.00	6,680,637.00	
5/30/24	3130B12F	AGENCY US BOND		40685	FEDERAL HOME LOAN BANKS	5.750	12/30/27	6.1248	KEYBANC CAPITAL	1001	11,845,000.00	11,834,339.50	7/24/24
5/02/24	313384A3	AGENCY US DISC		40508	FEDERAL HOME LOAN BANKS		7/31/24	5.3396	BARCLAYS	4101	22,850,000.00	22,552,296.24	
5/08/24	313384WQ	AGENCY US DISC		40553	FEDERAL HOME LOAN BANKS		5/09/24	5.2708	STONEX	4001	40,000,000.00	39,994,144.44	
5/09/24	313384WR	AGENCY US DISC		40560	FEDERAL HOME LOAN BANKS		5/10/24	5.2708	TD SECURITIES	4000	86,000,000.00	85,987,410.56	
5/09/24	313384WR	AGENCY US DISC		40561	FEDERAL HOME LOAN BANKS		5/10/24	5.2708	TD SECURITIES	4002	46,000,000.00	45,993,266.11	
5/10/24	313384WU	AGENCY US DISC		40569	FEDERAL HOME LOAN BANKS		5/13/24	5.2723	ACADEMY SECURIT	4000	86,000,000.00	85,962,231.67	
5/10/24	313384WU	AGENCY US DISC		40568	FEDERAL HOME LOAN BANKS		5/13/24	5.2723	ACADEMY SECURIT	4002	39,000,000.00	38,982,872.50	

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5/13/24	313384WV	AGENCY US DISC	40578	FEDERAL HOME LOAN BANKS		5/14/24	5.2708	MIZUHO SECURITI	4000	86,000,000.00	85,987,410.56		
5/13/24	313384WV	AGENCY US DISC	40579	FEDERAL HOME LOAN BANKS		5/14/24	5.2708	MIZUHO SECURITI	4002	42,000,000.00	41,993,851.66		
5/14/24	313384WV	AGENCY US DISC	40590	FEDERAL HOME LOAN BANKS		5/15/24	5.2708	BARCLAYS	4000	86,000,000.00	85,987,410.56		
5/14/24	313384WV	AGENCY US DISC	40591	FEDERAL HOME LOAN BANKS		5/15/24	5.2708	BARCLAYS	4002	42,000,000.00	41,993,851.66		
5/15/24	313384WX	AGENCY US DISC	40598	FEDERAL HOME LOAN BANKS		5/16/24	5.2708	STONEX	4000	86,000,000.00	85,987,410.56		
5/15/24	313384WX	AGENCY US DISC	40599	FEDERAL HOME LOAN BANKS		5/16/24	5.2708	CABRERA CAPITAL	4002	42,000,000.00	41,993,851.67		
5/16/24	313384WY	AGENCY US DISC	40606	FEDERAL HOME LOAN BANKS		5/17/24	5.2808	BMO CAPTIAL MAR	4000	53,000,000.00	52,992,226.67		
5/16/24	313384WY	AGENCY US DISC	40607	FEDERAL HOME LOAN BANKS		5/17/24	5.2808	CASTLEOAK SECUR	4002	18,000,000.00	17,997,360.00		
5/17/24	313384XB	AGENCY US DISC	40617	FEDERAL HOME LOAN BANKS		5/20/24	5.2823	ISSUER DIRECT	4000	53,100,000.00	53,076,636.00		
5/17/24	313384XB	AGENCY US DISC	40618	FEDERAL HOME LOAN BANKS		5/20/24	5.2823	ISSUER DIRECT	4002	18,100,000.00	18,092,036.00		
5/20/24	313384XC	AGENCY US DISC	40620	FEDERAL HOME LOAN BANKS		5/21/24	5.2808	ISSUER DIRECT	4000	53,865,000.00	53,857,099.80		
5/20/24	313384XC	AGENCY US DISC	40621	FEDERAL HOME LOAN BANKS		5/21/24	5.2808	MIZUHO SECURITI	4002	18,695,000.00	18,692,258.07		
5/21/24	313384XD	AGENCY US DISC	40625	FEDERAL HOME LOAN BANKS		5/22/24	5.2908	ACADEMY SECURIT	4000	53,865,000.00	53,857,084.84		
5/21/24	313384XD	AGENCY US DISC	40626	FEDERAL HOME LOAN BANKS		5/22/24	5.2908	STONEX	4002	18,695,000.00	18,692,252.87		
5/21/24	880592XT	AGENCY US DISC	40633	TENNESSEE VALLEY AUTHR		6/05/24	5.3009	BARCLAYS	4001	50,000,000.00	49,897,138.89		
5/22/24	313384XE	AGENCY US DISC	40634	FEDERAL HOME LOAN BANKS		5/23/24	5.2908	CASTLEOAK SECUR	4000	50,000,000.00	49,992,652.78		
5/22/24	313384XE	AGENCY US DISC	40635	FEDERAL HOME LOAN BANKS		5/23/24	5.2908	ISSUER DIRECT	4002	12,000,000.00	11,998,236.67		
5/23/24	313384D2	AGENCY US DISC	40646	FEDERAL HOME LOAN BANKS		8/23/24	5.3299	DAIWA CAPITAL M	4101	25,000,000.00	24,667,660.42		
5/23/24	313384D2	AGENCY US DISC	40646	FEDERAL HOME LOAN BANKS		8/23/24	5.3299	LOOP CAPITAL MA	4101	25,000,000.00	24,667,660.42		
5/23/24	313384XF	AGENCY US DISC	40643	FHLB DISC CORP		5/24/24	5.2908	RBC CAPITAL MAR	4000	50,000,000.00	49,992,652.78		
5/23/24	313384XF	AGENCY US DISC	40644	FHLB DISC CORP		5/24/24	5.2908	CASTLEOAK SECUR	4002	12,000,000.00	11,998,236.67		
5/23/24	313384XK	AGENCY US DISC	40654	FHLB DISC CORP		5/28/24	5.2731	CASTLEOAK SECUR	4000	50,000,000.00	49,970,722.22		
5/23/24	313384XK	AGENCY US DISC	40655	FHLB DISC CORP		5/28/24	5.2731	CASTLEOAK SECUR	4002	12,000,000.00	11,992,973.33		
5/23/24	313384ZP	AGENCY US DISC	40648	FHLB DISC CORP		7/19/24	5.3237	BARCLAYS	1000	50,000,000.00	49,589,333.33		
5/23/24	313384ZP	AGENCY US DISC	40648	FHLB DISC CORP		7/19/24	5.3237	BARCLAYS	1000	50,000,000.00	49,589,333.33		
5/23/24	313384ZP	AGENCY US DISC	40438	FHLB DISC CORP		7/19/24	5.3136	BARCLAYS	4101	10,000,000.00	9,918,022.22		
5/28/24	313384D7	AGENCY US DISC	40665	FEDERAL HOME LOAN BANKS		8/28/24	5.3288	BANK OF AMERICA	4101	25,000,000.00	24,667,723.61		
5/28/24	313384XL	AGENCY US DISC	40662	FEDERAL HOME LOAN BANKS		5/29/24	5.2808	MIZUHO SECURITI	4000	50,000,000.00	49,992,666.67		
5/28/24	313384XL	AGENCY US DISC	40663	FEDERAL HOME LOAN BANKS		5/29/24	5.2808	TD SECURITIES	4002	12,000,000.00	11,998,240.00		
5/30/24	76116EGP	AGENCY US BOND	40689	RESOLUTION FUNDING CORP		1/15/29	5.3061	STONEX	1001	30,853,000.00	24,773,416.35		
5/07/24	3130B1D5	AGENCY US VARIA	40546	FEDERAL HOME LOAN BANKS	5.310	8/08/24	5.1938	BARCLAYS	4101	50,000,000.00	50,000,000.00		
5/29/24	3130B1LT	AGENCY US VARIA	40678	FEDERAL HOME LOAN BANKS	5.330	12/05/24	5.2705	BARCLAYS	4101	25,000,000.00	25,000,000.00		
5/06/24	69371RT2	CORP US NOTE 30	40542	PACCAR FINANCIAL CORP	5.000	5/13/27	5.0279	WELLS FARGO SEC	4103	7,000,000.00	6,994,610.00		
5/07/24	14913UAL	CORP US NOTE 30	40551	CATERPILLAR FINANCIAL S	5.000	5/14/27	5.0399	BARCLAYS	4103	10,000,000.00	9,989,000.00		
5/13/24	89236TMD	CORP US NOTE 30	40589	TOYOTA MOTOR CREDIT COR	5.200	5/15/26	5.2347	BANK OF AMERICA	1001	13,000,000.00	12,991,550.00		
5/13/24	89236TMD	CORP US NOTE 30	40587	TOYOTA MOTOR CREDIT COR	5.200	5/15/26	5.2347	BANK OF AMERICA	4000	8,000,000.00	7,994,800.00		
5/13/24	89236TMD	CORP US NOTE 30	40588	TOYOTA MOTOR CREDIT COR	5.200	5/15/26	5.2347	BANK OF AMERICA	4103	4,000,000.00	3,997,400.00		
5/30/24	637639AJ	CORP US NOTE 30	39241	NATIONAL SECS CLEARING	5.150	5/30/25	5.4289	MARKET AXESS CO	1001	875,000.00	872,655.00		
5/28/24	576004GZ	MUNI US 30/360	38118	MASSACHUSETTS ST SPL OB	3.670	7/15/25	5.4214	MARKET AXESS CO	1001	1,000,000.00	981,040.00		
5/06/24	83756CSW	MUNICIPAL BOND	40377	SOUTH DAKOTA ST HSG DEV	5.350	5/01/48	5.3499	TD SECURITIES	4001	100,000.00	100,000.00		
5/20/24	83756CSW	MUNICIPAL BOND	40377	SOUTH DAKOTA ST HSG DEV	5.350	5/01/48	5.3498	TD SECURITIES	4001	500,000.00	500,000.00		

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 5/01/24 Through 5/31/24**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/23/24	011839VW	MUNICIPAL BOND	40652	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3499	WELLS FARGO SEC	4001	190,000.00	190,000.00		
<b>121 PURCHASES DURING PERIOD TOTAL.....</b>										<b>3716978000.00</b>	<b>3678356457.90</b>		
<b>SALE TRANSACTIONS</b>													
5/14/24	912797JY	U.S. TREASURY B	40332	UNITED STATES TREASURY		5/28/24		BARCLAYS	4001	25,000,000.00	24,956,250.00	212.48	
5/15/24	912797HS	U.S. TREASURY B	40183	UNITED STATES TREASURY		5/30/24		BARCLAYS	4001	9,600,000.00	9,580,437.33	92.31	
5/15/24	912797HS	U.S. TREASURY B	40183	UNITED STATES TREASURY		5/30/24		J.P. MORGAN SEC	4001	24,800,000.00	24,749,441.89	217.28	
5/17/24	912797HS	U.S. TREASURY B	40183	UNITED STATES TREASURY		5/30/24		BMO CAPTIAL MAR	4001	2,600,000.00	2,595,095.20	38.20	
5/17/24	912797HT	U.S. TREASURY B	40462	UNITED STATES TREASURY		6/06/24		RBS GREENWICH C	4001	6,400,000.00	6,381,362.13	153.24	
<b>5 SALES DURING PERIOD TOTAL.....</b>										<b>68,400,000.00</b>	<b>68,262,586.55</b>	<b>713.51</b>	
<b>=== GRAND-TOTAL ==&gt;</b>										<b>3785378000.00</b>	<b>3746619044.45</b>	<b>713.51</b>	

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

## Investment Compliance Review

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

During the month of April

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

Primary Bond Volume	\$2,732,282,000	66%
Secondary Bond Volume	<u>\$1,384,908,000</u>	<u>34%</u>
Total	\$4,117,190,000	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***

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At the end of April, total holdings of Variable Rate Notes were \$1,066,240,000.

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

General Fund	\$594,250,000
Tax Exempt BPIP	\$74,500,000
Taxable BPIP	\$50,000,000
LGIP	\$256,000,000
STBF	\$91,490,000
Total Holdings	<u>\$1,066,240,000</u>
Source: QED	

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

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

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

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

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

There were 0 inter-portfolio trades during the month.

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

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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 5 sales which resulted in realized gains/losses.

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

<b>Trade Date</b>	<b>Fund</b>	<b>Par Amount</b>	<b>Security Description</b>	<b>Realized G/L</b>
5/14/2024	STBF	25,000,000	UST	212.48
5/15/2024	STBF	9,600,000	UST	92.31
5/15/2024	STBF	24,800,000	UST	217.28
5/17/2024	STBF	2,600,000	UST	38.20
5/17/2024	STBF	64,000,000	UST	153.24
<b>Total Realized gain (loss)</b>				<b>713.51</b>

### ***Trade Documentation***

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

There was a total of 116 security trades tracked during the month of May by the Trade Compliance Officer.

**Table 4 – Securities Trades – May 2024**

	<b>Quantity</b>	<b>Par-Value</b>	<b>Cost/Proceeds</b>	<b>Realized Gain/Loss</b>
Purchases	121	3,716,978,000	3,678,356,458	0
Sales	5	68,400,000	68,262,587	714
<b>Totals:</b>	<b>126</b>	<b>3,785,378,000</b>	<b>3,746,619,044</b>	<b>714</b>

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

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

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

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

May 31, 2024

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
	Allowed	Investment Pool	Investment Pool	Investment Pool	Bonding Fund	Short	Medium
			Tax Exempt	Taxable		Term	Term
						Fund	Fund
US Treasury	100%	30%	59%	61%	26%	47%	55%
US Agency	100%	14%	8%	8%	17%	29%	0%
Primary							
FNMA	35%	1%	0%	2%	0%	0%	0%
FHLMC	35%	2%	2%	1%	0%	1%	0%
FFCB	35%	4%	4%	2%	0%	6%	0%
FHLB	35%	6%	3%	1%	11%	21%	0%
Secondary							
FAMAC	5%	1%	0%	1%	1%	0%	0%
TVA	10%	0%	0%	0%	4%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	14%	0%	0%	15%	16%	26%
Per Issuer							
Bank of the West	25%	5%	0%	0%	5%	2%	0%
JP Morgan	25%	5%	0%	0%	8%	11%	14%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%	12%
US Bank	25%	3%	0%	0%	1%	3%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		11%	2%	1%	28%	0%	10%
Corporate Bonds		13%	23%	24%	1%	0%	9%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	0%	6%	3%	0%	0%	0%
Supranational	15%	3%	2%	3%	6%	9%	0%
Municipal Securities	15%	4%	0%	0%	8%	0%	0%
Repurchase Agreement	100%	10%	0%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million					
Natwest		5%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		5%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	10%	6%	8%	13%	0%
Per Issuer Non - Agency	5%						
Treasury		0%	0%	0%	0%	3%	0%
FNMA		0%	0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%	0%
FFCB		1%	3%	1%	0%	6%	0%
FHLB		0%	0%	0%	0%	4%	0%
John Deere		0%	2%	1%	0%	0%	0%
State Street		0%	3%	0%	0%	0%	0%
SUPRA		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%	0%
Morgan Stanley		0%	1%	0%	0%	0%	0%
Northwest Mutal		0%	0%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		14%	1%	0%	8%	0%	0%
Callable	25%	16%	8%	11%	8%	0%	0%
Open Ended 2a-7 Rate Funds	100%	0%	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

May 31, 2024

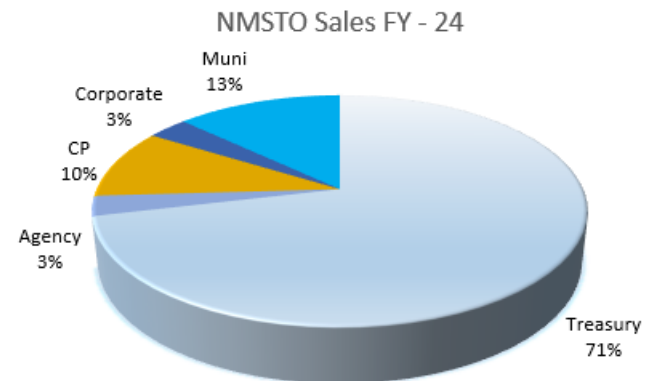
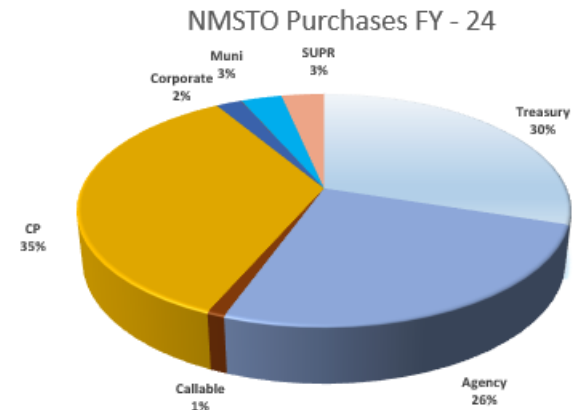
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding Fund	Investment Pool
	Pool	Tax Exempt	Taxable		ST
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.8%	0.7%	0.8%	0.0%	0.0%
Apple Inc	1.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.8%	1.4%	2.9%	0.0%	0.0%
BOA Securities	0.7%	0.0%	0.0%	1.7%	0.0%
California State Univeristy	0.6%	0.0%	0.0%	0.0%	0.0%
Caterpillar Finance Sev	0.8%	4.2%	4.5%	0.0%	0.0%
Citigroup Global Markets	1.0%	2.5%	0.0%	0.8%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	1.2%	4.9%	4.6%	0.0%	0.0%
Johnson & Johnson	0.5%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.7%	0.0%	0.5%	0.0%	0.0%
Massmutual Global Funding	0.4%	0.0%	2.6%	4.9%	0.0%
Metlife	1.5%	0.6%	0.0%	0.0%	0.0%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.4%	0.0%	1.3%	0.0%	0.0%
Natl Sec Clearing Corp	1.4%	0.1%	0.0%	0.0%	0.0%
New York Life Global	2.9%	0.0%	1.0%	1.8%	0.0%
Northwest Mutual	1.1%	1.3%	0.2%	1.0%	0.0%
Paccar Financial	0.3%	0.0%	0.0%	2.5%	0.0%
Pacific Life	0.7%	0.0%	0.0%	1.1%	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	1.3%	0.0%	0.7%	1.7%	0.0%
Private Export Funding	0.5%	1.9%	0.4%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%
Prudential	0.5%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.6%	2.6%	1.1%	0.0%	0.0%
Toyota	2.3%	3.2%	3.3%	0.8%	0.0%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%
USAA Capital	0.0%	0.0%	0.0%	0.0%	0.0%
United Health Group	1.1%	0.0%	0.0%	4.9%	0.0%
University of Texas	0.9%	0.0%	0.0%	3.0%	0.0%
Walmart	0.2%	0.0%	0.0%	4.4%	0.0%
Wells Fargo	0.5%	0.9%	1.5%	0.0%	0.0%
	24.9%	24.5%	25.4%	28.5%	0.0%

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MAY 2024

<b>NM STO Trade Activity FY 2024</b>			<b>May-24</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	7,807,410,000	220	990,500,000	31
Agency	6,671,791,000	127	1,580,023,000	38
Callable	260,717,000	15	11,845,000	1
CP	9,091,426,000	257	944,945,000	36
Corporate	525,780,000	51	62,875,000	8
CD's	9,045,000	5	-	-
Muni	835,093,377	87	1,790,000	4
SUPR	870,440,000	25	125,000,000	3
<b>Total Purchase</b>	<b>26,071,702,377</b>	<b>787</b>	<b>3,716,978,000</b>	<b>121</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	382,400,000	21	68,400,000	5
Agency	15,000,000	1	-	-
Callable	-	-	-	-
CP	52,500,000	2	-	-
Corporate	17,000,000	1	-	-
Muni	69,585,000	13	-	-
SUPR	-	-	-	-
<b>Total Sale</b>	<b>536,485,000</b>	<b>38</b>	<b>68,400,000</b>	<b>5</b>
<b>Total Volume</b>	<b>26,608,187,377</b>	<b>825</b>	<b>3,785,378,000</b>	<b>126</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	40,180,000,000	204	221,000,000	7
Term				



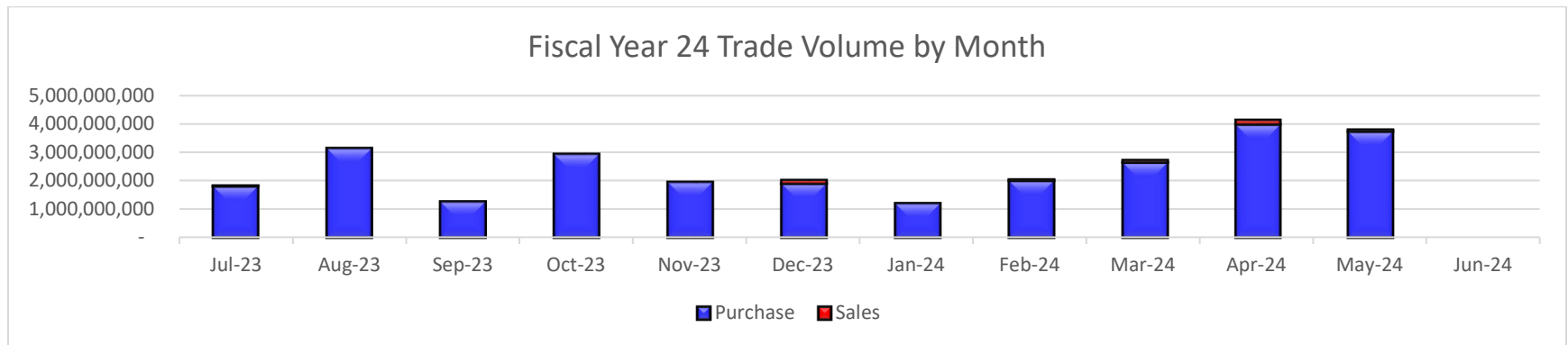
# NM State Treasurer's Office

## TRADE ACTIVITY FOR MAY 2024

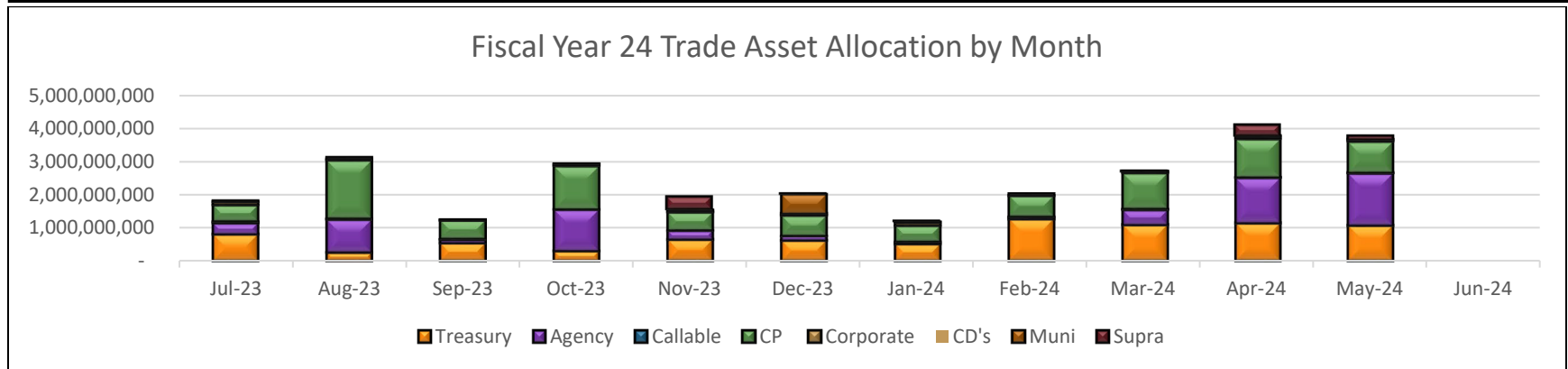
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	150,000,000	3	79,500,000	5	30,000,000	1			101,000,000	3	500,000,000	11	130,000,000	8
Agency	100,000,000	2	30,853,000	1	843,830,000	13	332,490,000	13	90,000,000	2	182,850,000	7		
Callable			11,845,000	1										
CP	641,370,000	21							263,575,000	13			40,000,000	2
Corporate			27,175,000	3	8,000,000	1							27,700,000	4
CD's														
Muni			1,000,000	1					790,000	3				
SUPR	50,000,000	1									75,000,000	2		
<b>Total Purchase</b>	<b>941,370,000</b>	<b>27</b>	<b>150,373,000</b>	<b>11</b>	<b>881,830,000</b>	<b>15</b>	<b>332,490,000</b>	<b>13</b>	<b>455,365,000</b>	<b>21</b>	<b>757,850,000</b>	<b>20</b>	<b>197,700,000</b>	<b>14</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury									68,400,000	5				
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
<b>Total Sale</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>68,400,000</b>	<b>5</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total Volume</b>	<b>941,370,000</b>	<b>27</b>	<b>150,373,000</b>	<b>11</b>	<b>881,830,000</b>	<b>15</b>	<b>332,490,000</b>	<b>13</b>	<b>523,765,000</b>	<b>26</b>	<b>757,850,000</b>	<b>20</b>	<b>197,700,000</b>	<b>14</b>
Overnight											221,000,000	7		
Term														
											221,000,000	7		

# NM State Treasurer's Office

## TRADE ACTIVITY FOR MAY 2024



	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
<b>Treasury</b>	796,500,000	254,000,000	540,000,000	300,000,000	640,000,000	613,000,000	515,135,000	1,251,775,000	1,084,000,000	1,136,500,000	1,058,900,000	-
<b>Agency</b>	350,343,000	998,000,000	109,000,000	1,253,000,000	279,684,000	139,469,000	65,000,000	82,000,000	460,500,000	1,369,772,000	1,580,023,000	-
<b>Callable</b>	50,000,000	31,000,000	22,097,000	-	-	-	-	-	25,000,000	10,000,000	11,845,000	-
<b>CP</b>	496,706,000	1,756,350,000	562,618,000	1,308,835,000	557,000,000	621,221,000	488,517,000	650,005,000	1,085,750,000	1,160,496,000	944,945,000	-
<b>Corporate</b>	94,535,000	36,475,000	11,535,000	63,030,000	44,920,000	75,000,000	110,775,000	-	51,570,000	68,810,000	62,875,000	-
<b>CD's</b>	9,045,000	-	-	-	-	-	-	-	-	-	-	-
<b>Muni</b>	46,500,000	60,975,000	23,220,000	2,290,000	44,075,000	584,776,202	34,030,000	69,010,000	4,000,000	34,012,175	1,790,000	-
<b>Supra</b>	-	-	-	-	389,000,000	3,000,000	840,000	-	15,000,000	337,600,000	125,000,000	-
<b>Total</b>	1,843,629,000	3,136,800,000	1,268,470,000	2,927,155,000	1,954,679,000	2,036,466,202	1,214,297,000	2,052,790,000	2,725,820,000	4,117,190,175	3,785,378,000	-



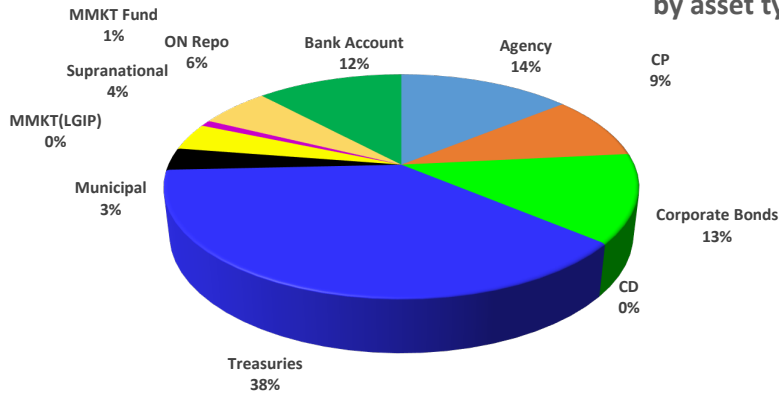
## NM State Treasurer Office Security Holding by Portfolio

May 31, 2024

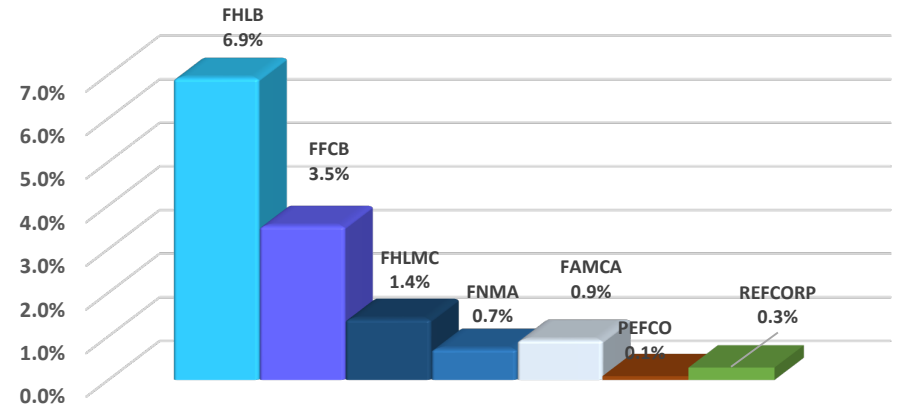
*Values are based on position holdings*

<b>Portfolio Balance</b>	<b>GF LIQ</b>	<b>GF CORE</b>	<b>BPIP TE</b>	<b>BPIP TX</b>	<b>STB</b>	<b>LGIP ST</b>	<b>LGIP MT</b>	<b>STO Holdings</b>	
	<b>4,490,207,494</b>	<b>5,819,756,769</b>	<b>1,180,471,015</b>	<b>2,061,267,232</b>	<b>1,135,810,846</b>	<b>1,943,167,829</b>	<b>508,710,243</b>	<b>17,139,391,429</b>	
<b>Agency</b>	<b>150,000,000</b>	<b>1,267,906,000</b>	<b>98,300,000</b>	<b>165,775,000</b>	<b>189,000,000</b>	<b>555,686,000</b>	<b>-</b>	<b>2,426,667,000</b>	<b>14.2%</b>
FAMCA	-	124,000,000	-	25,000,000	9,000,000	-	-	158,000,000	0.9%
FFCB	-	383,376,000	45,000,000	50,775,000	-	126,000,000	-	605,151,000	3.5%
FHLB	150,000,000	437,360,000	33,300,000	30,000,000	130,000,000	406,650,000	-	1,187,310,000	6.9%
FHLMC	-	177,000,000	20,000,000	20,000,000	-	23,036,000	-	240,036,000	1.4%
FNMA	-	82,500,000	-	40,000,000	-	-	-	122,500,000	0.7%
REFCORP	-	48,670,000	-	-	-	-	-	48,670,000	0.3%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	1,094,620,000	85,000,000	20,000,000	15,000,000	316,575,000	-	50,000,000	1,581,195,000	9.2%
Corporate Bonds	-	1,351,663,000	268,250,000	503,900,000	9,370,000	-	46,000,000	2,179,183,000	12.7%
CD	-	-	-	-	-	-	-	-	0.0%
Treasuries	250,000,000	2,856,075,000	700,000,000	1,250,000,000	297,600,000	905,000,000	280,000,000	6,538,675,000	38.1%
Municipal	424,550,000	32,925,000	4,500,000	750,000	89,180,000	-	-	551,905,000	3.2%
Supranational	150,000,000	202,227,000	17,750,000	57,750,000	65,000,000	175,000,000	-	667,727,000	3.9%
MMKT(LGIP)	-	-	-	-	337,149	-	-	337,149	0.0%
MMKT Fund	451,658	19,960,769	66,632,406	63,092,232	223,520	-	1,181,240	151,541,825	0.9%
ON Repo	987,468,689	-	-	-	-	-	-	987,468,689	5.8%
Bank Account	1,433,117,147	4,000,000	5,038,610	5,000,000	168,525,178	307,481,829	131,529,003	2,054,691,767	12.0%

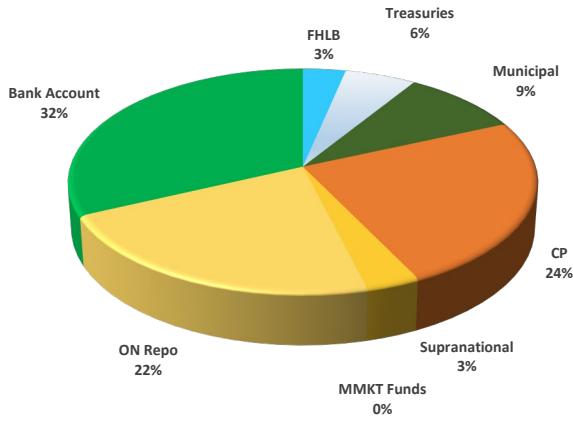
**STO Holdings  
by asset type**



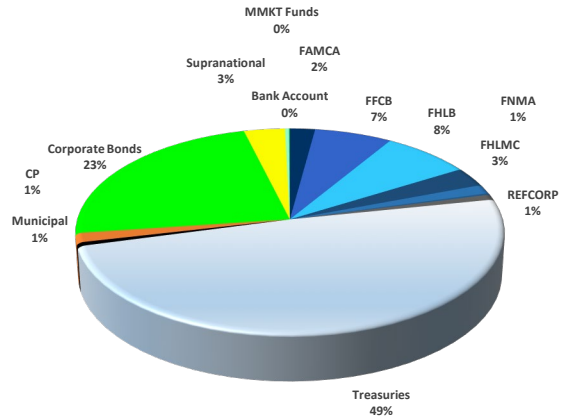
**STO US Agency Holdings**



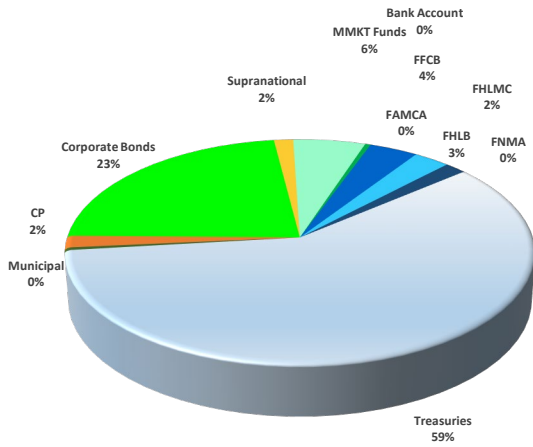
GF Liquidity Holdings  
May 31, 2024



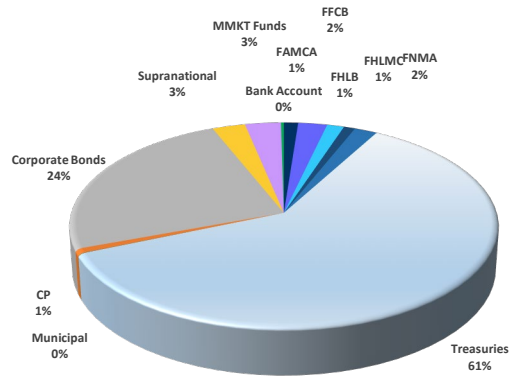
GF CORE Holdings  
May 31, 2024



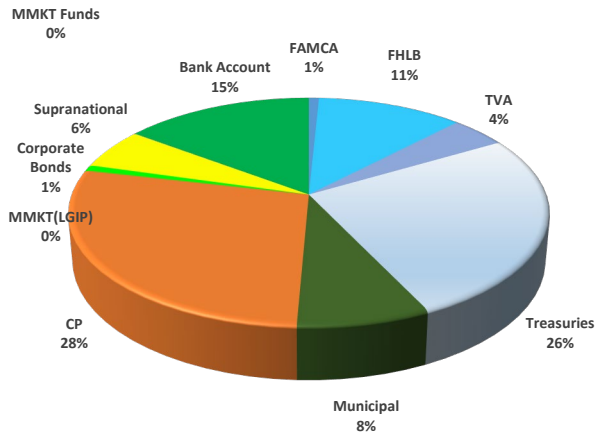
BPIP Tax-Exempt Holdings  
May 31, 2024



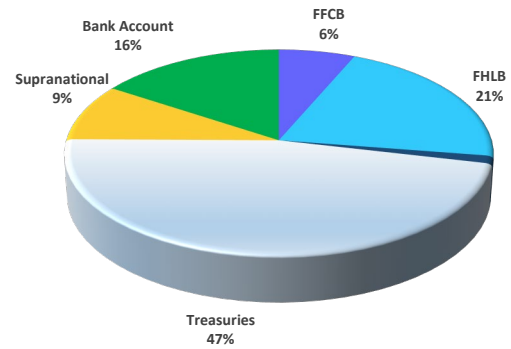
BPIP Taxable Holdings  
May 31, 2024



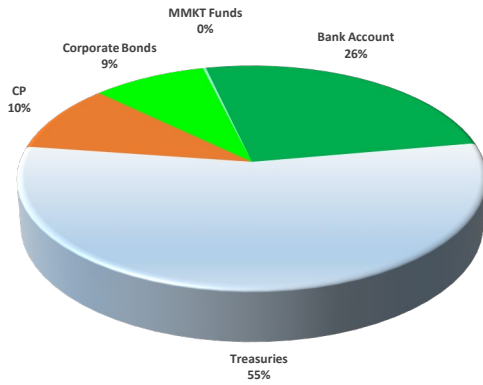
STB Holdings  
May 31, 2024

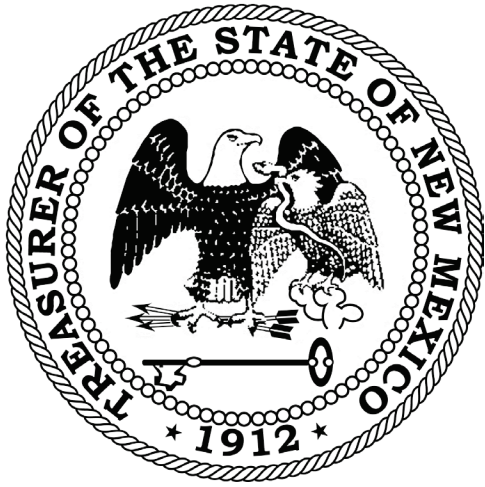


LGIP ST Holdings  
May 31, 2024



LGIP MT Holdings  
May 31, 2024





## 6. Credit

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

May 2024

Issuer	Rating/Credit Outlook						Comments:				
	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF NY MELLON	A1	POS	A	STABLE	AA-	STABLE					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	A2	POS	A	STABLE	A+	STABLE	6/27/2024 - Moody's Outlook to Positive from Stable				
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR					
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR					
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A1	STABLE	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	NEG	A+	POS	AA	STABLE					
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					
PACCAR	A1	STABLE	A+	STABLE	AA	STABLE					
PEFCO	Aa1	NEG	NR	NR	AA	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR	6/20/2024 - Moody's Affirms A1				
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	POS	A+	STABLE	A+	STABLE	6/7/27 - Moody's Outlook to Positive from Stable				
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	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)**

May 2024

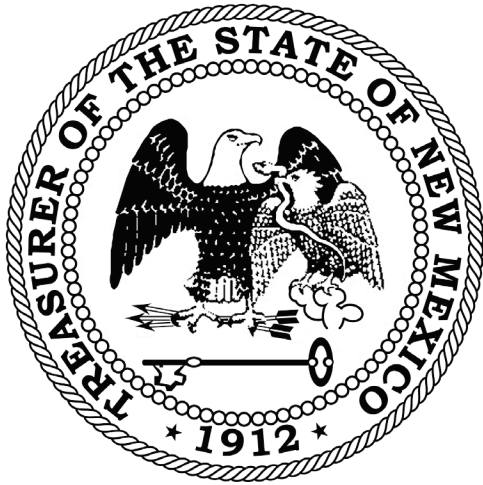
	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE	5/17/24 - Added to Approved list				
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE	6/10/24 - Added to Approved List				
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	F1	#N/A N/A					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	P-1	NR	A-1+	NR	NR	NR					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE					
UNIVERSITY OF CALIFORNIA	Aa2	NR	A-1+	STABLE	F1+	STABLE	6/7/2024 - Added to Approved List				
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  
April 2024

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
<b>GF CORE</b>	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.89%	
	AMZN	81,500,000	3.00% - 4.60%	4/13/25 - 12/1/27	1.47%	
	BK	83,750,000	0.54% - 5.15%	4/25/25 - 5/22/26	1.51%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	1.49%	
	CITI	29,940,000	5.89%	9/29/25	0.54%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	1.11%	
	JPM	65,625,000	5.11% - 5.63%	4/8/25 - 12/8/2026	1.18%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.81%	
	MET	149,150,000	0.55% - 5.43%	6/7/24 - 1/8/29	2.69%	
	MS BK	35,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	0.64%	
	NSCC	52,885,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.95%	
	NYLIFE	125,000,000	1.16% - 6.04%	6/6/24 - 1/29/29	2.26%	
	NWMLIC	59,500,000	4.36% - 4.71%	4/6/26 - 9/15/27	1.07%	
	PCAR	17,000,000	4.47%	03/30/26	0.31%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.34%	
	PRISTM (PRU)	68,000,000	1.25% - 5.70%	10/1/24 - 9/1/26	1.23%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	1.01%	
	TOYCC	182,400,000	0.54% - 5.44%	6/18/24 - 11/20/26	3.29%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.93%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.31%	
						25.04%
<b>GF LIQUIDITY</b>	BOFA	70,000,000	5.35%	6/27/24 - 7/2/2024	1.56%	
	CITI	75,000,000	5.36% - 5.46%	6/6/24 - 6/10/24	1.67%	
	DE	64,250,000	5.32% - 5.38%	5/14/2024 - 6/4/24	1.43%	
	JNJ	50,000,000	5.33%	8/6/24	1.12%	
	JPM	64,145,000	5.30%	8/5/24	1.43%	
	NSCC	135,000,000	5.35%	7/10/24 - 6/13/24	3.01%	
	NWMLIC	50,000,000	5.35%	8/15/24	1.12%	
	NYLIFE	173,130,000	5.34% - 5.35%	6/13/24 - 8/1/24	3.86%	
	PACLST	72,250,000	5.35%	7/10/24 - 7/15/24	1.61%	
	PCAR	15,000,000	5.33%	7/26/24	0.33%	
	PRISTM (PRU)	104,000,000	5.29% - 5.33%	6/17/24 - 5/1/25	2.32%	
	TOYCC	50,000,000	5.33%	6/21/24	1.12%	
	UNH	50,000,000	5.37%	6/6/24	1.12%	
						21.72%
<b>BPIP TAX EXEMPT</b>	AMZN	8,000,000	4.70%	11/29/24	0.67%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.36%	
	CAT	50,000,000	4.90% - 5.41%	1/17/25 - 5/15/26	4.20%	
	CITI	30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.52%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.79%	
	MET	6,500,000	0.58%	6/7/24	0.55%	
	NSCC	1,000,000	5.17%	5/30/25	0.08%	
	NWMLIC	15,000,000	6.06%	6/13/25	1.26%	
	PNC	4,000,000	5.37%	8/27/24	0.34%	
	STT	30,000,000	5.10%	5/18/25	2.52%	
	TOYCC	38,000,000	4.85%-5.20%	1/5/2026-5/15/26	3.19%	
	WFC	10,000,000	5.59%	08/01/25	0.84%	
						22.31%
<b>Portfolio</b>	<b>Issuer</b>	<b>Face Amount</b>	<b>Yield</b>	<b>Maturity</b>	<b>% of Port</b>	<b>Total %</b>
<b>BPIP TAX</b>	AMZN	17,000,000	3.00% - 4.60%	4/13/25 - 12/1/25	0.84%	
	BK	58,314,000	3.35% - 5.14%	4/25/24 - 6/13/25	2.86%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	4.54%	
	DE	93,750,000	4.58% - 5.56%	10/11/24 - 1/8/27	4.61%	
	JPM	9,375,000	5.11%	12/8/26	0.46%	
	MET	53,265,000	0.56% - 5.00%	6/7/24 - 1/16/27	2.62%	
	MS BK	26,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	1.30%	
	NSCC	1,000,000	5.17%	5/30/25	0.05%	
	NWMLIC	3,500,000	5.07%	3/15/27	0.17%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.98%	
	PRISTM (PRU)	15,000,000	5.29%	6/28/24	0.74%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.12%	
	TOYCC	67,100,000	0.54% - 5.54%	3/18/24 - 11/20/26	3.30%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.54%	

						25.12%
STBF	BOFA	20,000,000	5.35%	6/27/24	1.76%	
	CITI	9,000,000	5.67%	6/26/24	0.79%	
	NWMLIC	11,000,000	5.33%	6/17/24	0.97%	
	NYLIFE	20,500,000	5.34%	6/13/2024 - 6/18/2024	1.81%	
	PACLIF	13,000,000	5.33% - 5.34%	6/7/2024 - 6/25/24	1.15%	
	PCAR	28,145,000	5.32% - 5.42%	6/13/2024 - 6/26/24	2.48%	
	PRISTM (PRU)	40,000,000	5.29% - 5.65%	6/28/24	3.53%	
	UNH	53,500,000	5.32% - 5.34%	6/27/24 - 6/28/24	4.72%	
	WMT	50,000,000	5.32%	6/24/24	4.41%	
						21.63%
LGIP MT	CAT	10,000,000	5.00%	5/14/2026	2.00%	
	JPM	10,000,000	3.95%	6/27/2024	2.00%	
	MASSMU	8,000,000	3.16%	6/26/2024	1.60%	
	NYLIFE	7,000,000	2.77%	5/13/2024	1.40%	
	PCAR	7,000,000	5.00%	5/13/2027	1.40%	
	PRISTM (PRU)	20,000,000	5.61%	5/1/2025	4.00%	
	TOYCC	24,000,000	5.20%	5/15/2026	4.80%	
	USAA	10,000,000	3.95%	6/17/2024	2.00%	
						19.22%
All Portfolios	AAPL	\$104,507,000			0.70%	
	AMZN	\$106,500,000			0.71%	
	BOFA	\$90,000,000			0.60%	
	BK	\$158,314,000			1.06%	
	CAT	\$235,000,000			1.57%	
	CITI	\$143,940,000			0.96%	
	DE	\$276,250,000			1.85%	
	JPM	\$149,145,000			1.00%	
	MASSMU	\$53,000,000			0.36%	
	MET	\$208,915,000			1.40%	
	MS BK	\$62,000,000			0.42%	
	NYLIFE	\$345,630,000			2.32%	
	NSCC	\$189,885,000			1.27%	
	NWMLIC	\$139,000,000			0.93%	
	PCAR	\$67,145,000			0.45%	
	PNC	\$4,000,000			0.03%	
	PRISTM (PRU)	\$247,000,000			1.66%	
	PG	\$19,000,000			0.13%	
	STT	\$109,000,000			0.73%	
	TOYCC	\$361,500,000			2.42%	
	UNH	\$103,500,000			0.69%	
	WFC	92,500,000			0.62%	
	WMT	67,000,000			0.45%	
Total Credit Exposure		-				22.34%



## 7. Investment Accounting Report



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

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

**MALQUIAS JR. RAEL**  
Deputy State Treasurer

## **Interoffice Memorandum**

**Date:** July 05, 2024  
**To:** The Honorable Laura M. Montoya, State Treasurer  
**From:** Lizzy Ratnaraj, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** May 2024 Investment Reconciliation & State General Fund Distribution

The May 2024 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between April 30, 2024, and May 31, 2024.
3. Cash transaction activity proof.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA income reconciliation.

### **Investment Reconciliation**

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

#### Inventory Holdings:

- General Fund Liquidity 09336/1000, General Fund Core 09337/1001, BPIP Tax-Exempt P09335/4000, STBF 89523/4001, and LGIP MT P09338/4103 have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the commercial paper-discount-based securities are reported. Though the inventory's position size and carry basis are reported similarly between JP Morgan and BIA, the market value differs between the systems.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$606,286.16 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1<sup>st</sup> of the following month.



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA  
State Treasurer

MALAQIJS JR. RAEL  
Deputy State Treasurer

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

W/P Ref  
503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,479,707,673.47	4,471,544,939.91		8,162,733.56		2,239,853.84
P 09337/1001 GF CORE	5,551,613,338.66	5,548,582,704.26		3,030,634.40		2,775,806.67
P 09334/1101 REPO	254,531,310.98	255,102,652.27		(571,341.29)		127,265.66
P 89523/4001 STBF	1,133,255,977.31	1,131,086,887.78		2,169,089.53		566,627.99
Fund 10099 Subtotal	11,419,108,300.42	11,406,317,184.22	-		11,419,108,300.42	
P 09335/4000 BPIP TE	1,170,971,901.12	1,169,756,025.87		1,215,875.25		585,485.95
P 09339/4002 BPIP TA	2,035,812,469.87	2,035,149,742.71		662,727.16		1,017,906.23
Fund 10199 Subtotal	3,206,784,370.99	3,204,905,768.58			3,206,784,370.99	
P 09338/4103 LGIP MT	506,167,463.79	505,813,649.58		353,814.21		253,083.73
P 09333/4101 LGIP ST	1,983,177,122.55	1,983,112,147.24		64,975.31		991,588.56
Fund 68599 Subtotal	2,489,344,586.34	2,488,925,796.82			2,489,344,586.34	
<b>Total</b>	<b>17,115,237,257.75</b>	<b>17,100,148,749.62</b>	<b>-</b>	<b>15,088,508.13</b>	<b>17,115,237,257.75</b>	<b>8,557,618.63</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,469,461,776.91	4,469,473,368.88	(11,591.97)	2,234,730.89
P 09337/1001 GF CORE	5,636,784,691.68	5,636,784,691.68	-	2,818,392.35
P 09334/1101 REPO	254,531,310.98	255,102,652.27	(571,341.29)	127,265.66
P 89523/4001 STBF	1,127,390,354.47	1,127,390,354.15	0.32	563,695.18
P 09335/4000 BPIP TE	1,165,942,916.35	1,165,942,916.39	(0.04)	582,971.46
P 09339/4002 BPIP TA	2,039,843,217.50	2,039,896,264.64	(53,047.14)	1,019,921.61
P 09338/ LGIP MT	505,720,325.53	505,698,977.84	21,347.69	252,860.16
P 09333/4101 LGIP ST	1,976,907,822.34	1,976,907,822.34	-	988,453.91
<b>Total</b>	<b>17,176,582,415.76</b>	<b>17,177,197,048.19</b>	<b>(614,632.43)</b>	<b>8,588,291.21</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,490,207,494.15	4,490,207,493.75	0.40	2,245,103.75
P 09337/1001 GF CORE	5,831,894,785.36	5,831,894,785.36	-	2,915,947.39
P 09334/1101 REPO	254,531,310.98	255,102,652.27	(571,341.29)	127,265.66
P 89523/4001 STBF	1,135,810,846.61	1,135,810,846.34	0.27	567,905.42
P 09335/4000 BPIP TE	1,180,471,015.48	1,180,471,015.48	-	590,235.51
P 09339/4002 BPIP TA	2,061,214,185.14	2,061,267,232.31	(53,047.17)	1,030,607.09
P 09338/ LGIP MT	515,410,242.83	515,410,242.83	-	257,705.12
P 09333/4101 LGIP	1,993,167,829.30	1,993,167,829.30	-	996,583.91
<b>Total</b>	<b>17,462,707,709.85</b>	<b>17,463,332,097.64</b>	<b>(624,387.79)</b>	<b>8,731,353.85</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

### Income Reconciliation

- The Market value, cost, and position for income earned are reconciled to within the five-basis points (BPS) threshold.



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA  
State Treasurer

MALQUIAS JR. RAEL  
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation W/P Ref  
For Accounting Period Ended May 31, 2024 504

Income Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	11,837,357.73	11,842,428.05		(5,070.32)		223,985.38
P 09337/1001 GF CORE	12,429,292.22	12,695,158.47		(265,866.25)		277,580.67
P 09334/1101 REPO	606,286.16	601,333.14		4,953.02		12,726.57
P 89523/4001 STBF	971,724.41	963,379.84		8,344.57		56,662.80
Fund 10099 Subtotal	25,844,660.52	26,102,299.50	-		25,844,660.52	
P 09335/4000 BPIP TE	3,678,058.39	3,719,539.70		(41,481.31)		58,548.60
P 09339/4002 BPIP TA	6,017,854.99	6,096,461.72		(78,606.73)		101,790.62
Fund 10199 Subtotal	9,695,913.38	9,816,001.42	-		9,695,913.38	
P 09338/4103 LGIP MT				-		25,308.37
P 09333/4101 LGIP ST	3,091,431.34	3,119,050.85	-	(27,619.51)	3,091,431.34	99,158.86
Fund 68599 Subtotal	3,091,431.34	3,119,050.85				
Total	38,632,005.24	39,037,351.77	-	(405,346.53)	38,632,005.24	855,761.86

Amortization / Accretion Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL	
P 09336/1000 GF LIQ	6,831,846.18	6,831,921.74		(75.56)		
P 09337/1001 GF CORE	3,717,903.75	3,742,321.13		(24,417.38)		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	3,568,570.40	3,627,503.62		(58,933.22)		
Fund 10099 Subtotal	14,118,320.33	14,201,746.49	-		14,118,320.33	
P 09335/4000 BPIP TE	855,207.17	862,329.17		(7,122.00)		
P 09339/4002 BPIP TA	1,104,739.62	1,111,737.04		(6,997.42)		
Fund 10199 Subtotal	1,959,946.79	1,974,066.21	-		1,959,946.79	
P 09338/4103 LGIP MT				-		
P 09333/4101 LGIP ST	5,847,143.77	5,790,976.38	-	56,167.39	5,847,143.77	
Fund 68599 Subtotal	5,847,143.77	5,790,976.38				
Total	21,925,410.89	21,966,789.08	-	(41,378.19)	21,925,410.89	

\* BPS Dollar Threshold

JP Morgan Market Value x 0.5 Basis Points (BPS)  
0.00005

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

**State General Fund Distribution:**

The State Treasurer's Office distributed to the State General Fund \$51,556,173.03 and Self-Earnings participants \$10,992,747.89 for May 2024.



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

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

**MALQUIAS JR. RAEL**  
Deputy State Treasurer

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

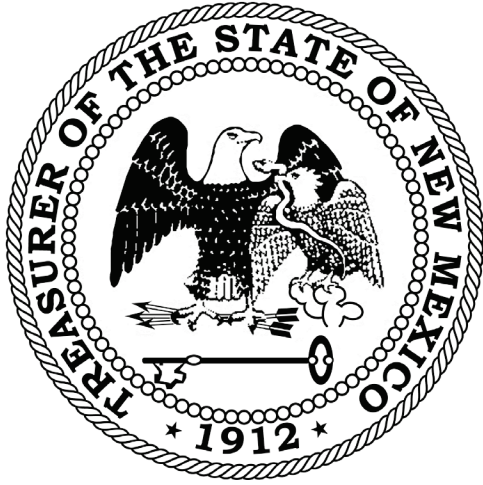
<b>(Includes Accretion/Amortization)</b>	<b>General Fund</b>	<b>General Fund</b>	<b>Self-Earning</b>	<b>Total</b>
<b>Component</b>	<b>Liquidity</b>	<b>Core</b>	<b>Amount</b>	
	<b>Amount</b>	<b>Amount</b>		
Earned Income*	\$ 18,669,203.91	\$ 16,147,195.97	\$ (10,992,747.89)	\$ 23,823,651.99
Realized Gains/(Losses)	0.02	(0.01)		0.01
Unrealized Gains/(Losses)	169,639.72	27,562,881.31		27,732,521.03
<b>Distribution Total</b>	<b>\$ 18,838,843.65</b>	<b>\$ 43,710,077.27</b>	<b>\$ (10,992,747.89)</b>	<b>\$ 51,556,173.03</b>

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

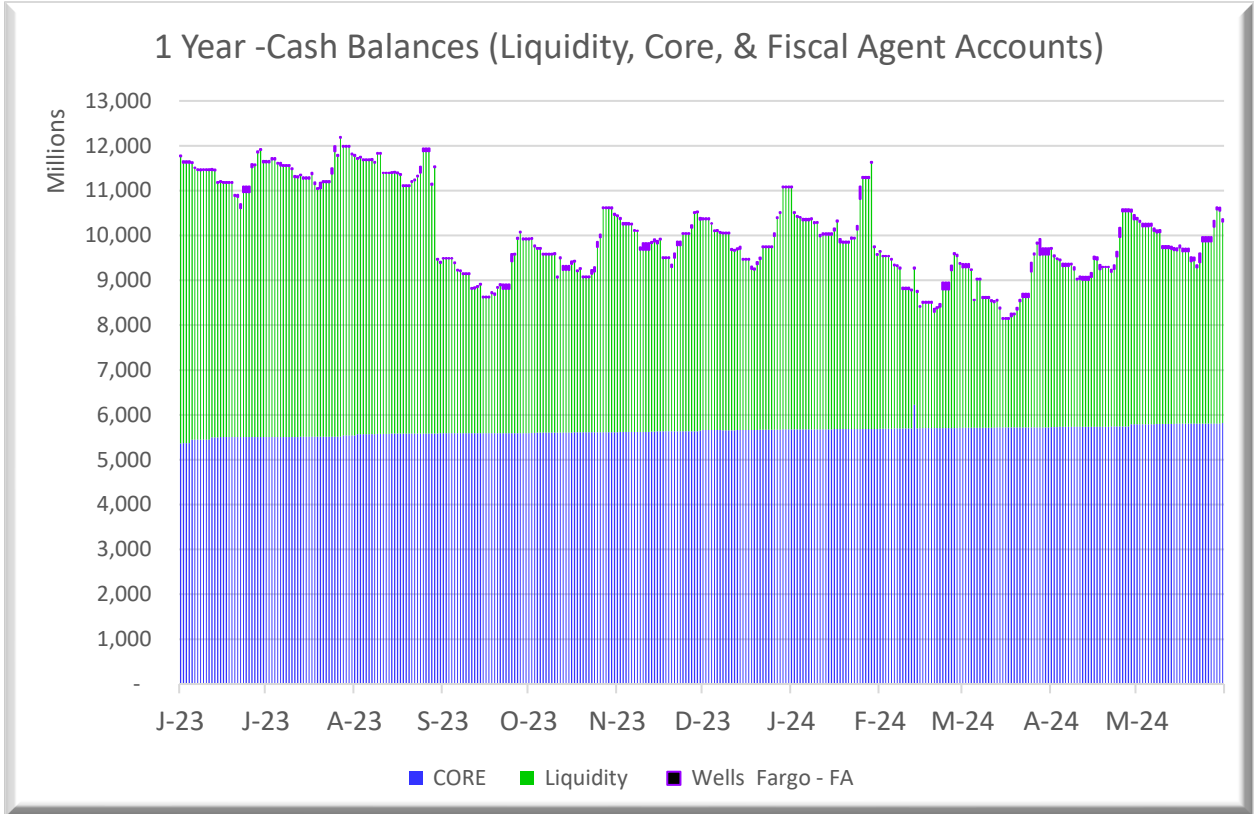
<b>Self-Earning Interest Rate Determination</b>	<b>GFL</b>	<b>GFC</b>	<b>Total</b>
Beginning Cost Balance	4,566,420,015.75	5,686,856,446.49	10,253,276,462.24
Ending Cost Balance	4,486,020,592.33	5,703,003,642.45	10,189,024,234.78
Average Cost Balance	4,526,220,304.04	5,694,930,044.47	10,221,150,348.51
Combined GFL & GFC Earnings			62,548,920.92
Total Return for the Current Month			7.343469%
Overnight REPO Rate as of May 31, 2024			5.320000%
Lesser of Total Return vs. Overnight REPO Rate as of May 31, 2024			<b>5.320000% *</b>

**Fiscal Year 2024 YTD Distribution**

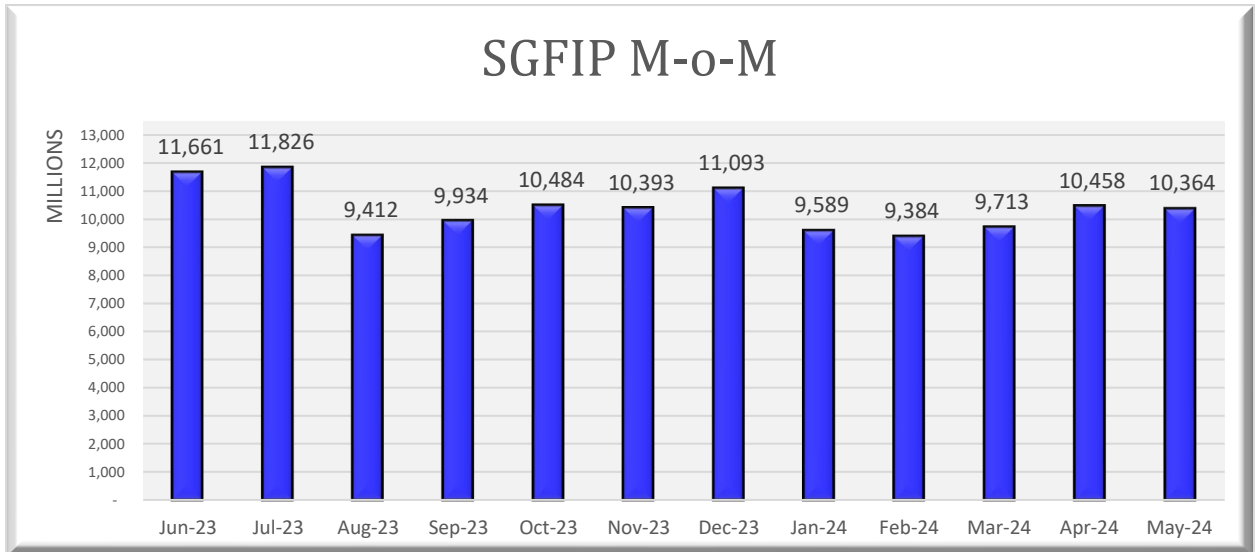
<b>Month</b>	<b>General Fund</b>	<b>Self-Earnings</b>	<b>Total Earnings</b>
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 2023	76,097,400.90	11,121,517.91	87,218,918.81
December 2023	76,882,283.96	10,852,488.00	87,734,771.96
January 2024	31,087,950.72	10,832,689.80	41,920,640.52
February 2024	(8,915,172.93)	-	(8,915,172.93)
March 2024	26,455,529.23	10,496,602.82	36,952,132.05
April 2024	(7,762,284.15)	-	(7,762,284.15)
May 2024	51,556,173.03	10,992,747.89	62,548,920.92
June 2024			-
<b>Total</b>	<b>346,928,303.25</b>	<b>82,431,434.24</b>	<b>429,359,737.49</b>

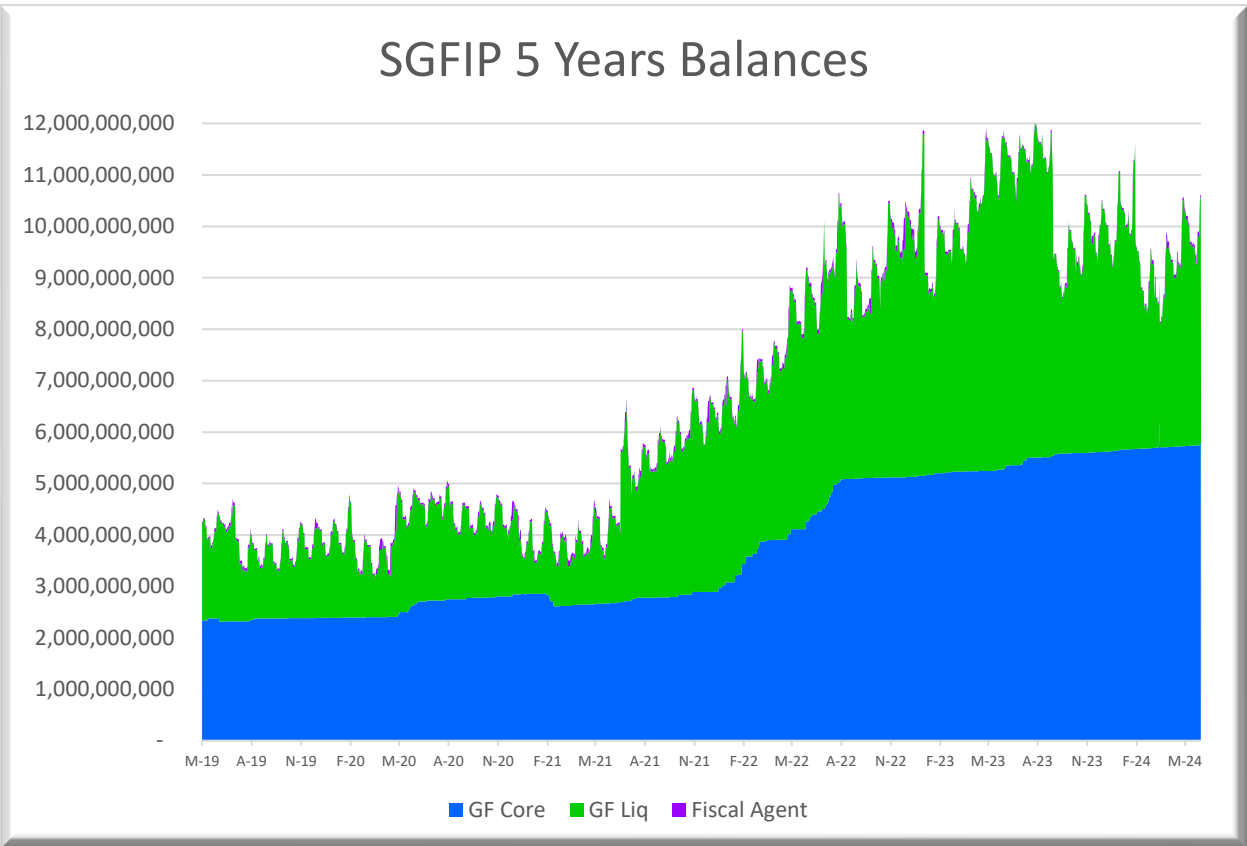
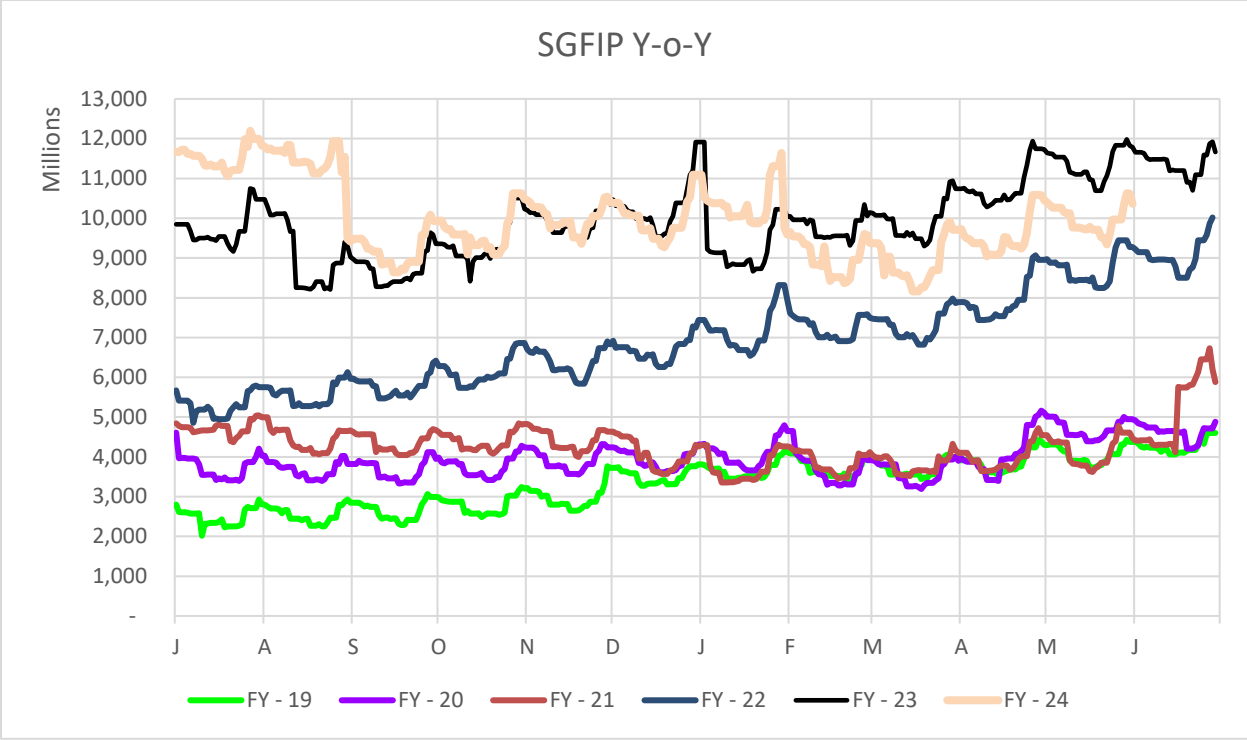


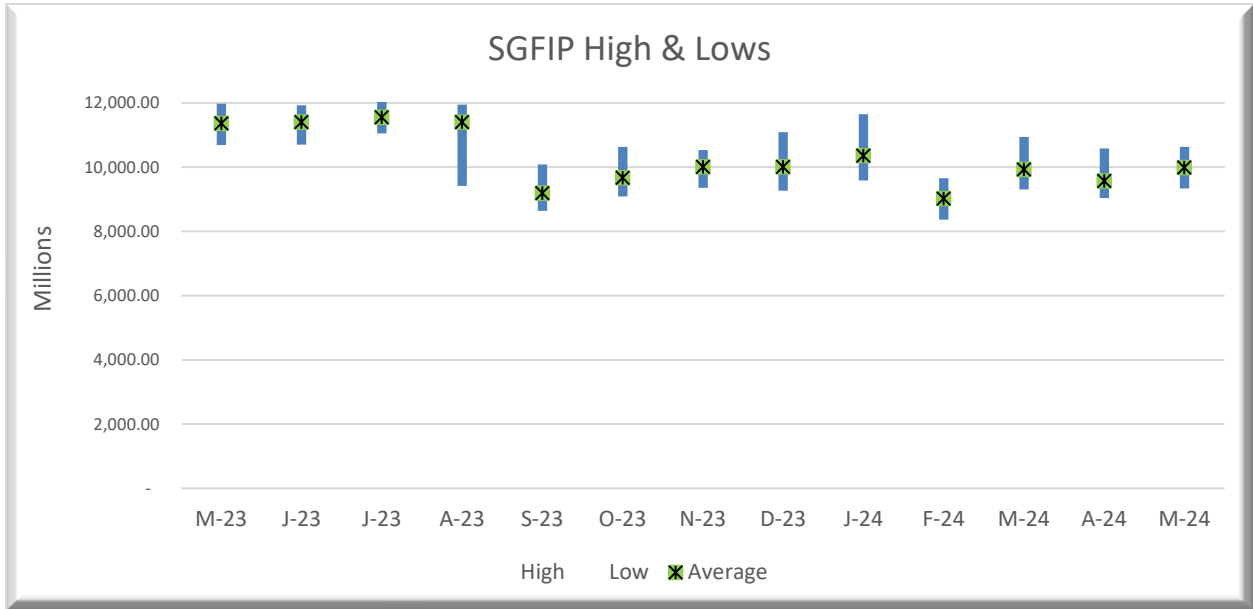
## 8. General Fund Cash Projections



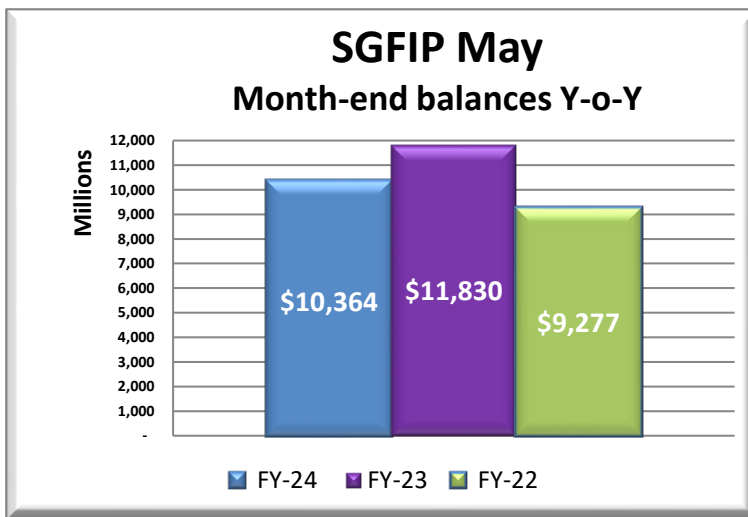
General Fund	May-23	Apr-24	May-24	Y-o-Y Change	M-o-M Change
Liquidity	6,441,056,208	4,563,950,058	4,490,207,494	(1,950,848,714)	(73,742,564)
CORE	5,365,827,437	5,794,129,836	5,819,756,769	453,929,332	25,626,933
Wells Fargo - FA	22,748,346	100,319,321	53,911,351	31,163,006	(46,407,970)
(Closed Collected Balance)	11,829,631,991	10,458,399,215	10,363,875,614	(1,465,756,376)	(94,523,601)





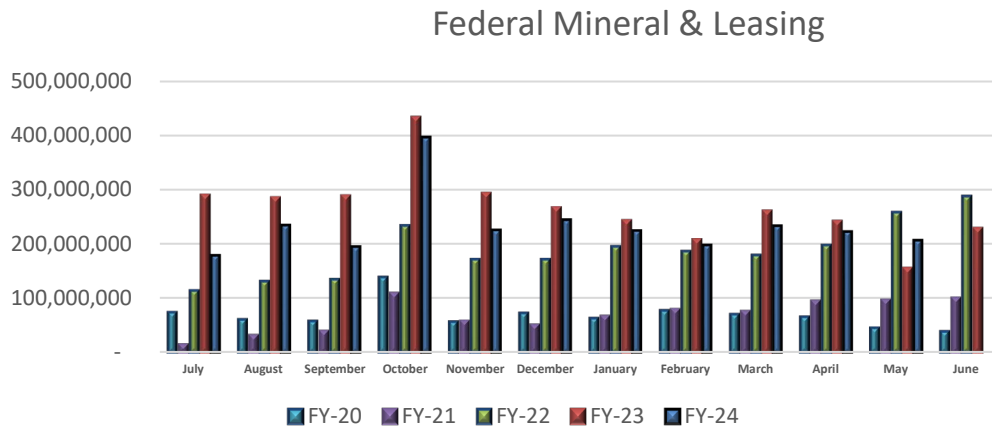
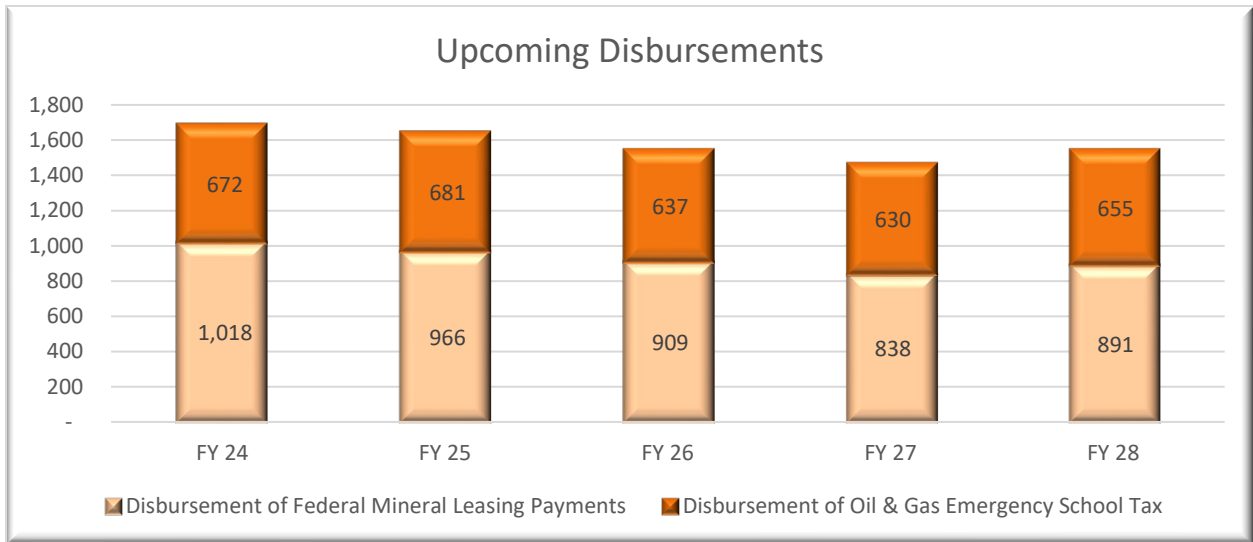


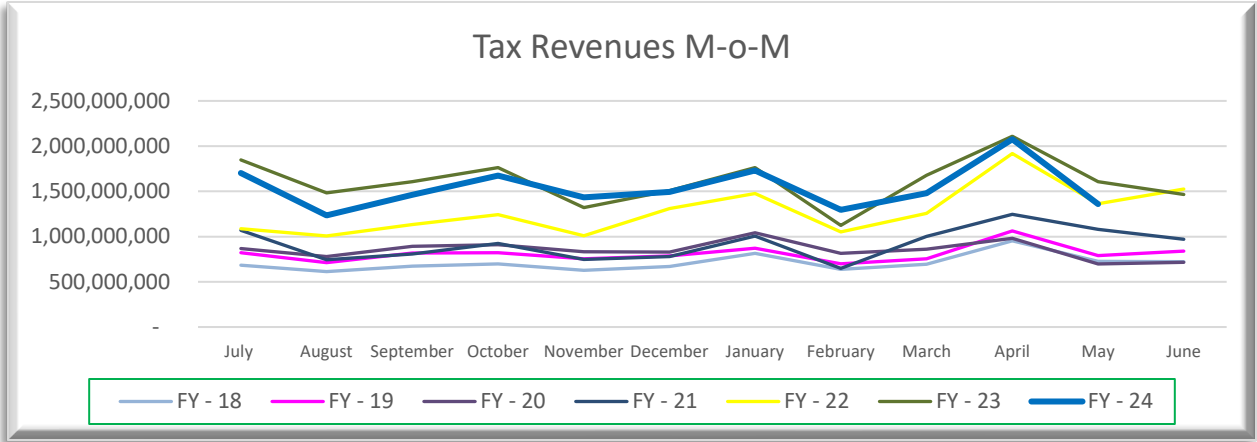
	May-24	May-23	Change
High	10,629,141,040	11,980,584,742	-11.28%
Low	9,339,596,098	10,693,667,991	-12.66%
Average	9,979,370,863	11,362,121,901	-12.17%



The balance as of May 31, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -12.4% from May 31, 2023 and has increased 11.7% from May 31, 2022. M-o-M SGFIP balances decreased to \$10.458 billion on May 31, 2024 from \$10.364 billion on April 30, 2024 an decrease of -\$1.466 billion or -12.4%.

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



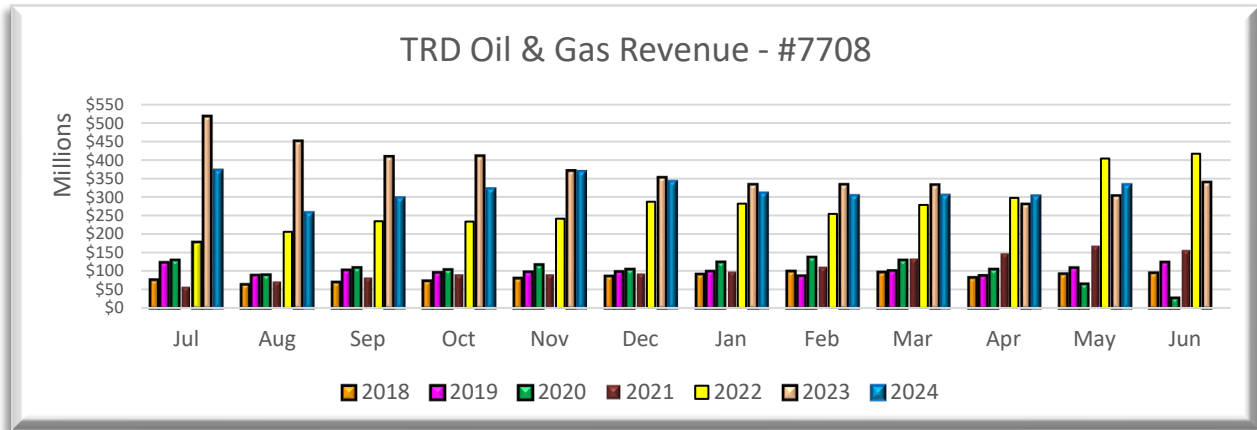


### Monthly Tax Revenues

<u>Y-o-Y</u>	<u>May-23</u>	<u>May-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,606,545,788	1,360,111,258	(246,434,530)	-15.3%

### Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	17,809,322,499	16,945,252,685	(864,069,814)	-4.85%



<u>Y-o-Y</u>	<u>May-23</u>	<u>May-24</u>	<u>Difference</u>
	303,027,228	333,564,614	30,537,386

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	4,090,693,697	3,515,850,858	(574,842,839)

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

	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
US Treasuries	100,000,000	207,000,000	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	47,000,000	0	0	12,000,000	0
US Agencies	53,805,000	181,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000	34,000,000	33,800,000	71,000,000	0	0	0	0
Corporate Bonds	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	81,002,000	57,500,000	31,507,000	107,375,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	24,000,000	64,000,000	25,000,000
Commercial Paper	524,840,000	261,850,000	247,930,000	0	45,000,000	0	0	0	0	0	50,000,000	50,000,000	0	0	0	0	0	0	0	0	0
Supranational	0	100,000,000	50,000,000	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	18,200,000
Municipals	424,550,000	0	6,925,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,437,117,147	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	987,468,689	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	20,412,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>3,602,493,263</b>	<b>750,435,000</b>	<b>418,855,000</b>	<b>104,950,000</b>	<b>138,100,000</b>	<b>98,715,000</b>	<b>30,000,000</b>	<b>135,000,000</b>	<b>10,000,000</b>	<b>162,187,000</b>	<b>177,955,000</b>	<b>206,507,000</b>	<b>121,275,000</b>	<b>134,534,000</b>	<b>220,000,000</b>	<b>88,740,000</b>	<b>153,000,000</b>	<b>25,000,000</b>	<b>24,000,000</b>	<b>76,000,000</b>	<b>93,200,000</b>
% of Total:	34.94%	7.28%	4.06%	1.02%	1.34%	0.96%	0.29%	1.31%	0.10%	1.57%	1.73%	2.00%	1.18%	1.30%	2.13%	0.86%	1.48%	0.24%	0.23%	0.74%	0.90%
Cumulative % of Total:	34.94%	42.22%	46.28%	47.30%	48.64%	49.60%	49.89%	51.20%	51.30%	52.87%	54.59%	56.60%	57.77%	59.08%	61.21%	62.07%	63.56%	63.80%	64.03%	64.77%	65.67%

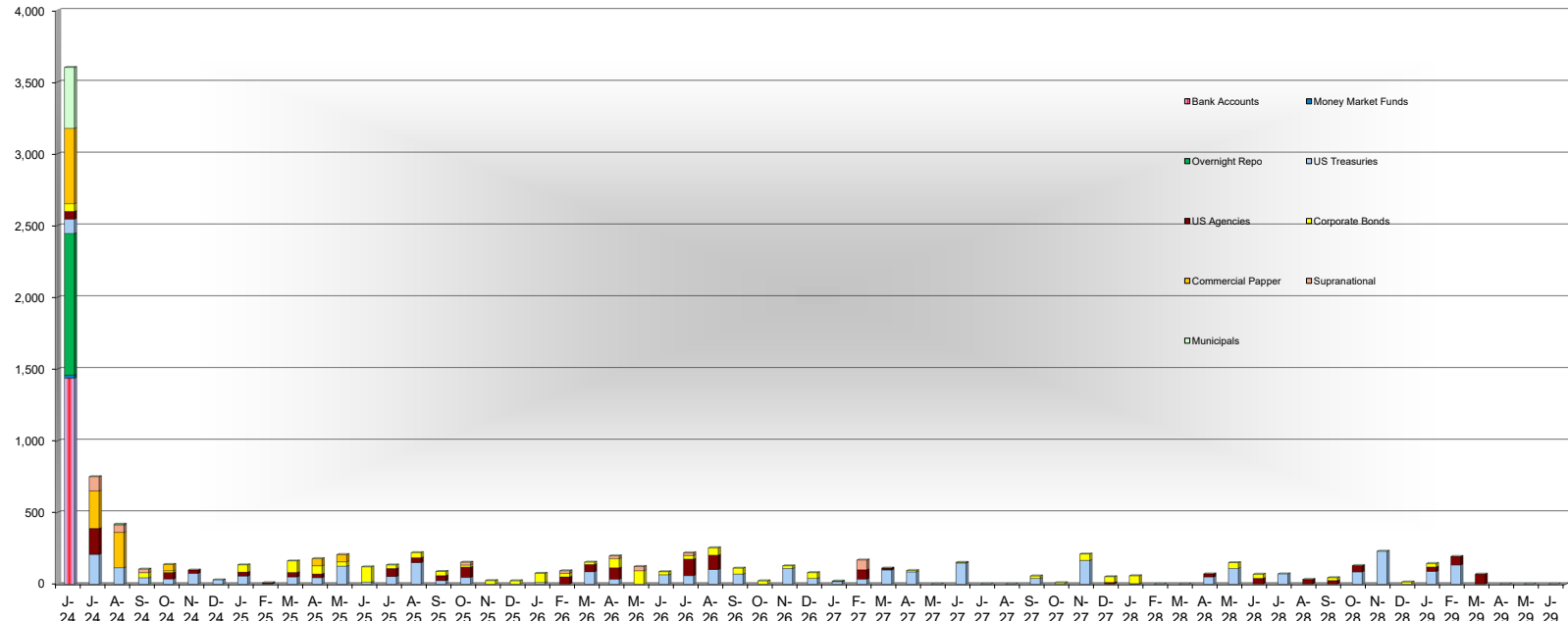
  

	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27
US Treasuries	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000
US Agencies	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0
Corporate Bonds	17,000,000	64,000,000	93,450,000	22,000,000	25,000,000	51,704,000	42,000,000	23,000,000	17,800,000	40,625,000	4,000,000	0	3,500,000	10,000,000	0	5,000,000	0	0	17,000,000	10,000,000	45,510,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	20,000,000	30,000,000	0	20,000,000	0	0	0	0	0	0	69,027,000	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>153,500,000</b>	<b>197,685,000</b>	<b>123,450,000</b>	<b>87,000,000</b>	<b>219,275,000</b>	<b>253,604,000</b>	<b>112,000,000</b>	<b>23,000,000</b>	<b>127,800,000</b>	<b>80,625,000</b>	<b>21,000,000</b>	<b>169,027,000</b>	<b>112,430,000</b>	<b>95,000,000</b>	0	<b>152,000,000</b>	0	0	<b>57,000,000</b>	<b>10,000,000</b>	<b>210,510,000</b>
% of Total:	1.49%	1.92%	1.20%	0.84%	2.13%	2.46%	1.09%	0.22%	1.24%	0.78%	0.20%	1.64%	1.09%	0.92%	0.00%	1.47%	0.00%	0.00%	0.55%	0.10%	2.04%
Cumulative % of Total:	67.16%	69.08%	70.28%	71.12%	73.25%	75.71%	76.79%	77.02%	78.26%	79.04%	79.24%	80.88%	81.97%	82.89%	82.89%	84.37%	84.37%	84.37%	84.92%	85.02%	87.06%

	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Total
US Treasuries	0	3,184,000	0	0	50,000,000	110,000,000	0	72,000,000	0	0	85,000,000	230,000,000	0	88,500,000	133,500,000	0	0	0	0	<b>3,109,259,000</b>
US Agencies	11,845,000	0	0	0	21,964,000	0	40,000,000	33,097,000	25,000,000	44,669,000	0	0	0	30,853,000	60,000,000	70,000,000	0	0	0	<b>1,399,722,000</b>
Corporate Bonds	40,000,000	55,500,000	0	0	40,000,000	29,000,000	0	0	20,000,000	0	0	0	15,000,000	25,000,000	0	0	0	0	0	<b>1,392,663,000</b>
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,179,620,000</b>
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>352,227,000</b>
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>431,475,000</b>
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,437,117,147</b>
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>987,468,689</b>
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>20,412,427</b>
<b>Total:</b>	<b>51,845,000</b>	<b>58,684,000</b>	0	0	<b>71,964,000</b>	<b>150,000,000</b>	<b>69,000,000</b>	<b>72,000,000</b>	<b>33,097,000</b>	<b>45,000,000</b>	<b>129,669,000</b>	<b>230,000,000</b>	<b>15,000,000</b>	<b>144,353,000</b>	<b>193,500,000</b>	<b>70,000,000</b>	0	0	0	<b>10,309,964,263</b>
% of Total:	0.50%	0.57%	0.00%	0.00%	0.70%	1.45%	0.67%	0.70%	0.32%	0.44%	1.26%	2.23%	0.15%	1.40%	1.88%	0.68%	0.00%	0.00%	0.00%	<b>100.00%</b>
Cumulative % of Total:	87.56%	88.13%	88.13%	88.13%	88.83%	90.28%	90.95%	91.65%	91.97%	92.41%	93.67%	95.90%	96.04%	97.44%	99.32%	100.00%	100.00%	100.00%	100.00%	

Millions



## State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
5/1/2024		-	(256,682,510.20)	(65,259,720.55)	4,599,009,658
5/2/2024	Higher Education	(85,600,000.00)	(104,474,831.32)	(64,276,276.34)	4,534,733,382
5/3/2024	Payroll + IRS Payment	(51,000,000.00)	(54,352,673.65)	(61,310,003.41)	4,473,423,379
5/4/2024		-	-	-	4,473,423,379
5/5/2024		-	-	-	4,473,423,379
5/6/2024		-	20,923,237.86	(1,656,811.01)	4,471,766,568
5/7/2024	HSD /Fed Reimbursement	(115,000,000.00)	(108,047,025.07)	(110,382,503.57)	4,361,384,064
5/8/2024		-	(21,510,290.26)	(39,589,195.83)	4,321,794,868
5/9/2024		-	(957,745.72)	6,489,006.30	4,328,283,874
5/10/2024	Public Education Department	(332,700,000.00)	(341,343,082.69)	(361,189,300.27)	3,967,094,574
5/11/2024		-	-	-	3,967,094,574
5/12/2024		-	-	-	3,967,094,574
5/13/2024		-	(15,220,144.95)	(13,837,181.64)	3,953,257,393
5/14/2024		-	(23,748,368.89)	(31,122,122.37)	3,922,135,270
5/15/2024	TRD CRS	(225,000,000.00)	2,041,852.81	(10,725,221.37)	3,911,410,049
5/16/2024	TRD CRS /STBF Transfer	(225,000,000.00)	22,192,668.43	63,626,561.77	3,975,036,611
5/17/2024	Payroll + IRS Payment	(51,000,000.00)	(19,773,342.07)	(70,224,401.32)	3,904,812,209
5/18/2024		-	-	-	3,904,812,209
5/19/2024		-	-	-	3,904,812,209
5/20/2024		-	(189,523,104.29)	(194,850,959.22)	3,709,961,250
5/21/2024		-	355,281.37	(7,584,797.82)	3,702,376,452
5/22/2024	Tax Rev	75,000,000.00	(23,418,830.67)	(170,877,359.00)	3,531,499,093
5/23/2024	Tax Rev	75,000,000.00	261,401,179.89	258,985,290.02	3,790,484,383
5/24/2024	Tax Rev	400,000,000.00	369,760,696.68	368,446,346.91	4,158,930,730
5/25/2024		-	-	-	4,158,930,730
5/26/2024		-	-	-	4,158,930,730
5/27/2024		-	-	-	4,158,930,730
5/28/2024	Tax Rev	400,000,000.00	367,146,936.47	360,012,209.66	4,518,942,940
5/29/2024	FML / TRD	400,000,000.00	354,758,812.10	302,021,685.73	4,820,964,626
5/30/2024		-	25,264,156.57	(8,841,836.87)	4,812,122,789
5/31/2024	Payroll + IRS Pay / SIC Transfer	(226,000,000.00)	(257,532,087.22)	(268,003,943.40)	4,544,118,845

## June 2024

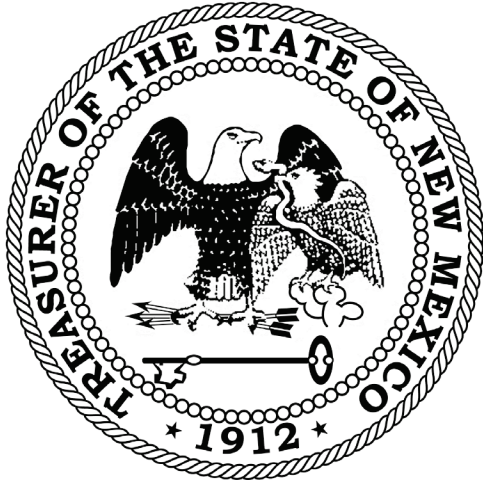
6/1/2024		
6/2/2024		
6/3/2024		
6/4/2024	Higher Education	(85,600,000.00)
6/5/2024		
6/6/2024		
6/7/2024	Transfer NMFA	(175,000,000.00)
6/8/2024		
6/9/2024		
6/10/2024		
6/11/2024	HSD /Fed Reimbursement	(115,000,000.00)
6/12/2024		
6/13/2024		
6/14/2024	Payroll + IRS Payment	(51,000,000.00)
6/15/2024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

## July 2024

7/1/2024		
7/2/2024	Higher Ed / Transfer to SIC	(465,600,000.00)
7/3/2024		
7/4/2024		
7/5/2024		
7/6/2024		
7/7/2024		
7/8/2024		
7/9/2024	HSD /Fed Reimbursement	(120,000,000.00)
7/10/2024	PED Seg	(333,000,000.00)
7/11/2024		
7/12/2024	Payroll + IRS Payment	(54,500,000.00)
7/13/2024		
7/14/2024		
7/15/2024		
7/16/2024		
7/17/2024	TRD Distribution	(225,000,000.00)
7/18/2024	TRD Distribution	(50,000,000.00)
7/19/2024	STB Transfer	(175,000,000.00)
7/20/2024		
7/21/2024		
7/22/2024	TRD	75,000,000.00
7/23/2024	TRD	75,000,000.00
7/24/2024	TRD / SLO	250,000,000.00
7/25/2024	TRD /SLO /SIC	500,000,000.00
7/26/2024	Payroll + IRS Payment	(54,500,000.00)
7/27/2024		
7/28/2024		
7/29/2024	TRD / FML	400,000,000.00
7/30/2024		
7/31/2024	Transfer to SIC	(180,000,000.00)

## August 2024

8/1/2024		
8/2/2024	Higher Ed	(85,600,000.00)
8/3/2024		
8/4/2024		
8/5/2024		
8/6/2024	HSD /Fed Reimbursement	(120,000,000.00)
8/7/2024		
8/8/2024		
8/9/2024	PED Seg	(333,000,000.00)
8/10/2024		
8/11/2024		
8/12/2024		
8/13/2024	Transfer to SIC (FML)	(672,000,000.00)
8/14/2024		
8/15/2024	TRD Distribution	(225,000,000.00)
8/16/2024	TRD Distribution	(50,000,000.00)
8/17/2024		
8/18/2024		
8/19/2024		
8/20/2024	Transfer to STBF	(175,000,000.00)
8/21/2024		
8/22/2024	TRD	75,000,000.00
8/23/2024	TRD	75,000,000.00
8/24/2024		
8/25/2024		
8/26/2024	TRD/ SIC / SLO	550,000,000.00
8/27/2024		
8/28/2024	TRD / FML	400,000,000.00
8/29/2024		
8/30/2024	Transfer to SIC	(180,000,000.00)
8/31/2024		



## 9. Portfolio Summary— General Fund Investment Pool (GFIP)

## **Portfolio Summary – General Fund Investment Pool (GFIP)**

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of May at \$10.1 billion.

### *Portfolio Mix*

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 48% in US Treasury Securities; 22% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 36% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 205 securities at the end of April.
- The Weighted Average Life of the CORE portion of the General Fund was 2.24 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.02 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund matched its benchmark, returning 0.79% vs. 0.79%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.76% vs. 0.67%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 3.81% vs. 3.31% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of May were \$(131,436,928).
- Over the month, the unrealized value of the portfolio increased \$27,732,521.
- Monthly net earnings for May on the General Fund Portfolios were \$34,816,400.
- Total monthly earnings including mark-to-market were \$62,548,921.
- Year-to-date net earnings were \$368,391,125.
- Total year-to-date earnings including mark-to-market were \$429,326,879.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of May shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund for May reflects the advantage of corporate spread narrowing vs. a shorter overall portfolio duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,486,079,071.60	3,987,961,776.51	100.00%	3.17	1.75	0.04	(1.15)	0.04	2.62	0.04	0.00	0.04	2.62		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>4,004,579,071.20</b>	<b>3,987,961,776.51</b>	<b>89.27%</b>	<b>0.44</b>	<b>1.96</b>	<b>0.05</b>	<b>(1.29)</b>	<b>0.04</b>	<b>2.93</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>2.93</b>	<b>Aaa</b>	<b>AA+</b>
Fixed Income	149,050,420.00	148,409,305.55	3.32%	0.47	0.00	0.11	(3.18)	0.11	5.17	0.10	0.00	0.12	5.18	Aaa	AAA
Bonds	149,050,420.00	148,409,305.55	3.32%	0.47	0.00	0.11	(3.18)	0.11	5.17	0.10	0.00	0.12	5.18	Aaa	AAA
Government Bonds	149,050,420.00	148,409,305.55	3.32%	0.47	0.00	0.11	(3.18)	0.11	5.17	0.10	0.00	0.12	5.18	Aaa	AAA
Cash And Cash Equivalent	3,855,528,651.20	3,839,552,470.96	85.94%	0.44	2.04	0.05	(1.21)	0.04	2.85	0.04	0.00	0.05	2.85	Aaa	AA+
Short Term Investment	3,855,528,651.20	3,839,552,470.96	85.94%	0.44	2.04	0.05	(1.21)	0.04	2.85	0.04	0.00	0.05	2.85	Aaa	AA+
Treasury Bills	249,114,653.00	248,160,721.95	5.55%	0.45	0.00	0.07	(30.93)	0.00	4.94	0.07	0.00	0.08	4.94	Govt	AAA
Commercial Paper ( Interest Bearing)	935,290,142.98	927,938,140.75	20.85%	0.43	0.00	0.13	5.71	0.13	5.35	0.13	0.00	0.13	5.35	Aaa	AA+
Demand Notes	428,086,323.97	424,538,407.63	9.54%	0.45	5.35	0.00	0.00	0.00	5.35	0.00	0.00	0.00	5.35	Aaa	AAA
Repurchase Agreements	987,614,614.93	987,468,689.02	22.02%	0.46	5.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,656,424.80	451,658.11	0.06%	0.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	301,149,344.89	299,377,706.88	6.71%	0.44	1.01	0.10	(7.67)	0.10	5.23	0.10	0.00	0.10	5.23	Agy	AAA
Miscellaneous	951,617,146.63	951,617,146.62	21.21%	0.43	0.00	0.00	0.00	0.00	0.92	0.00	0.00	0.00	0.92	Aaa	AA+
Cash And Pending	481,500,000.40	0.00	10.73%	25.87											
At Bank	481,500,000.40	0.00	10.73%	25.87											

\*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)**  
 May 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	5,571,508,235.09	5,632,784,691.68	100.00%	0.98	2.61	2.08	6.54	0.88	5.02	1.95	0.03	2.24	5.03		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	5,580,769,798.09	5,632,784,691.68	100.17%	0.84	2.60	2.08	6.53	0.88	5.01	1.94	0.03	2.23	5.02	Aaa	AA+
<b>Fixed Income</b>	5,474,600,692.91	5,528,197,531.32	98.26%	0.85	2.60	2.11	6.53	0.89	5.03	1.97	0.03	2.27	5.04	Aaa	AA+
<b>Bonds</b>	5,474,600,692.91	5,528,197,531.32	98.26%	0.85	2.60	2.11	6.53	0.89	5.03	1.97	0.03	2.27	5.04	Aaa	AA+
Government Bonds	4,068,320,989.65	4,117,847,205.85	73.02%	0.85	2.07	2.25	(1.03)	0.58	4.95	2.07	0.02	2.38	4.95	Agy	AA+
Municipal Bonds	30,000,093.87	30,106,040.00	0.54%	0.44	3.24	0.95	10.06	0.96	5.30	0.95	0.02	0.99	5.30	Aa1	AA+
Corporate Bonds	1,376,279,609.39	1,380,244,285.47	24.70%	0.86	4.15	1.72	28.81	1.79	5.26	1.72	0.05	1.96	5.28	Aa3	AA-
<b>Cash And Cash Equivalent</b>	106,169,105.18	104,587,160.36	1.91%	0.56	2.66	0.48	6.43	0.47	4.26	0.48	0.00	0.49	4.26	Aaa	AA+
<b>Short Term Investment</b>	106,169,105.18	104,587,160.36	1.91%	0.56	2.66	0.48	6.43	0.47	4.26	0.48	0.00	0.49	4.26	Aaa	AA+
Commercial Paper ( Interest Bearing)	84,549,702.92	82,988,375.00	1.52%	0.60	3.34	0.60	8.07	0.59	5.35	0.60	0.00	0.62	5.35	Aaa	AA+
STIF	18,819,402.26	18,798,785.36	0.34%	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+
<b>Cash And Pending</b>	(9,261,563.00)	0.00	-0.17%	(79.47)											
<b>At Bank</b>	(9,261,563.00)	0.00	-0.17%	(79.47)											

\*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-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,486,079,071.60											
CASH	USD		481,500,000.40	1.0000	481,500,000.40	481,500,000.40	481,500,000.40	0.00	0.00	481,500,000.40	10.73%
<b>Total Cash</b>		<b>481,500,000.40</b>	<b>481,500,000.40</b>		<b>481,500,000.40</b>	<b>481,500,000.40</b>	<b>481,500,000.40</b>	<b>0.00</b>	<b>0.00</b>	<b>481,500,000.40</b>	<b>10.73%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	467,341,728.66	467,341,728.66	100.0000	467,341,728.66	467,341,728.66	467,341,728.66	0.00	0.00	467,341,728.66	10.42%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,150,044.59	0.00	2,150,044.59	0.05%
ZS2979S	UNITED STATES OF AMERICA NOTES FIXED 0.125% 5.320% 06/03/2024	64,373,000.00	64,373,000.00	100.0000	64,373,000.00	64,373,000.00	64,373,000.00	9,512.90	0.00	64,382,512.90	1.44%
ZS297BL	UNITED STATES OF AMERICA NOTES FIXED 0.125% 5.320% 06/03/2024	64,373,000.00	64,373,000.00	100.0000	64,373,000.00	64,373,000.00	64,373,000.00	9,512.90	0.00	64,382,512.90	1.44%
ZS297C2	UNITED STATES OF AMERICA NOTES FIXED 0.125% 5.320% 06/03/2024	64,373,000.00	64,373,000.00	100.0000	64,373,000.00	64,373,000.00	64,373,000.00	9,512.90	0.00	64,382,512.90	1.44%
ZS297CL	UNITED STATES OF AMERICA NOTES FIXED 0.125% 5.320% 06/03/2024	32,189,860.00	32,189,860.00	100.0000	32,189,860.00	32,189,860.00	32,189,860.00	4,756.95	0.00	32,194,616.95	0.72%
ZS297CV	UNITED STATES OF AMERICA NOTES FIXED 0.125% 5.320% 06/03/2024	26,509,400.00	26,509,400.00	100.0000	26,509,400.00	26,509,400.00	26,509,400.00	3,917.50	0.00	26,513,317.50	0.59%
ZS297DG	UNITED STATES OF AMERICA NOTES FIXED 0.125% 5.320% 06/03/2024	60,940,000.00	60,940,000.00	100.0000	60,940,000.00	60,940,000.00	60,940,000.00	9,005.58	0.00	60,949,005.58	1.36%
ZS297CS	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 06/03/2024	62,413,000.00	62,413,000.00	100.0000	62,413,000.00	62,413,000.00	62,413,000.00	9,223.25	0.00	62,422,223.25	1.39%
ZS297DB	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 06/03/2024	62,413,000.00	62,413,000.00	100.0000	62,413,000.00	62,413,000.00	62,413,000.00	9,223.25	0.00	62,422,223.25	1.39%
ZS297DD	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 06/03/2024	62,415,740.00	62,415,740.00	100.0000	62,415,740.00	62,415,740.00	62,415,740.00	9,223.66	0.00	62,424,963.66	1.39%
ZS297CX	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297CZ	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297DJ	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297DM	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297DP	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297DR	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297DT	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297DW	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297DY	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297F0	UNITED STATES OF AMERICA NOTES FIXED 3.25% 5.320% 06/03/2024	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	7,051.03	0.00	47,720,801.03	1.06%
ZS297L7	UNITED STATES OF AMERICA NOTES FIXED 4.625% 5.320% 06/03/2024	10,331,189.02	10,331,189.02	100.0000	10,331,189.02	10,331,189.02	10,331,189.02	1,526.72	0.00	10,332,715.74	0.23%
ACE9933B7	US BANK	266,781,839.88	266,781,839.87	1.0000	266,781,839.88	266,781,839.88	266,781,839.88	0.00	0.01	266,781,839.88	5.95%
AAT9939H6	WASHINGTON FEDERAL	217,493,578.09	217,493,578.09	1.0000	217,493,578.09	217,493,578.09	217,493,578.09	0.00	0.00	217,493,578.09	4.85%
<b>Total Cash Equivalents</b>		<b>1,939,085,835.65</b>	<b>1,939,085,835.64</b>		<b>1,939,085,835.65</b>	<b>1,939,085,835.64</b>	<b>1,939,085,835.65</b>	<b>2,295,970.50</b>	<b>0.01</b>	<b>1,941,381,806.15</b>	<b>43.28%</b>
459516ZK9	IFC DISCOUNT NOTES BOND ZERO CPN 15/JUL/2024 USD 0.000% 07/15/2024	50,000,000.00	49,685,000.00	99.3817	49,690,835.00	49,685,000.00	49,690,835.00	0.00	5,835.00	49,690,835.00	1.11%
45818KYV8	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 01/JUL/2024 USD 1000	50,000,000.00	49,776,275.13	99.5878	49,793,890.00	49,776,275.13	49,793,890.00	0.00	17,614.87	49,793,890.00	1.11%
459052A48	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 08/01/2024	50,000,000.00	49,550,648.15	99.1314	49,565,695.00	49,550,648.15	49,565,695.00	0.00	15,046.85	49,565,695.00	1.10%
<b>Total Fixed Income</b>		<b>150,000,000.00</b>	<b>149,011,923.28</b>		<b>149,050,420.00</b>	<b>149,011,923.28</b>	<b>149,050,420.00</b>	<b>0.00</b>	<b>38,496.72</b>	<b>149,050,420.00</b>	<b>3.32%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	451,658.10	451,658.11	1.0000	451,658.10	451,658.11	451,658.10	54,722.11	(0.01)	506,380.21	0.01%
<b>Total Investment Companies</b>		<b>451,658.10</b>	<b>451,658.11</b>		<b>451,658.10</b>	<b>451,658.11</b>	<b>451,658.10</b>	<b>54,722.11</b>	<b>(0.01)</b>	<b>506,380.21</b>	<b>0.01%</b>
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	12,620,000.00	12,620,000.00	100.0000	12,620,000.00	12,620,000.00	12,620,000.00	344,038.72	0.00	12,964,038.72	0.29%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

02-Jul-2024 12:47:02

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,486,079,071.60											
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	5,620,000.00	5,620,000.00	100.0000	5,620,000.00	5,620,000.00	5,620,000.00	153,304.23	0.00	5,773,304.23	0.13%
91510KFH5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	6,500,000.00	6,483,731.94	99.7497	6,483,731.94	6,483,731.94	6,483,731.94	0.00	0.00	6,483,731.94	0.14%
91510KFJ1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	15,000,000.00	14,960,589.74	99.7373	14,960,589.74	14,960,589.74	14,960,589.74	0.00	0.00	14,960,589.74	0.33%
91512BF42	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/04/2024	25,000,000.00	24,985,138.89	99.9870	24,996,750.00	24,985,138.89	24,996,750.00	0.00	11,611.11	24,996,750.00	0.56%
91512BFT7	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/04/2024	16,000,000.00	15,936,279.10	99.6017	15,936,279.10	15,936,279.10	15,936,279.10	0.00	0.00	15,936,279.10	0.36%
91512BKV6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/29/2024	10,000,000.00	9,776,940.96	97.7550	9,775,500.00	9,776,940.96	9,775,500.00	0.00	(1,440.96)	9,775,500.00	0.22%
91510KFR3	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	15,000,000.00	14,945,200.22	99.7120	14,956,800.00	14,945,200.22	14,956,800.00	0.00	11,599.78	14,956,800.00	0.33%
06054NFT3	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	40,000,000.00	39,841,121.38	99.5952	39,838,080.00	39,841,121.38	39,838,080.00	0.00	(3,041.38)	39,838,080.00	0.89%
06054NG21	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 07/02/2024	30,000,000.00	29,859,880.97	99.5199	29,855,982.30	29,859,880.97	29,855,982.30	0.00	(3,898.67)	29,855,982.30	0.67%
13068KFH5	CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES. 5.420% 07/18/2024	32,150,000.00	32,150,000.00	100.0054	32,151,726.46	32,150,000.00	32,151,726.46	76,384.88	1,726.46	32,228,111.34	0.72%
13078FDL7	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 5.420% 06/08/2024	30,000,000.00	29,999,941.30	99.9989	29,999,661.00	29,999,941.30	29,999,661.00	397,466.67	(280.30)	30,397,127.67	0.68%
13078FDN3	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 5.400% 06/08/2024	2,340,000.00	2,340,000.00	100.0031	2,340,071.60	2,340,000.00	2,340,071.60	10,530.00	71.60	2,350,601.60	0.05%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	49,954,625.00	99.9112	49,955,607.00	49,954,625.00	49,955,607.00	0.00	982.00	49,955,607.00	1.11%
17327AFA0	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	25,000,000.00	24,963,467.08	99.8519	24,962,968.00	24,963,467.08	24,962,968.00	0.00	(499.08)	24,962,968.00	0.56%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	243,915.48	0.00	27,598,915.48	0.62%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	156,719.23	0.00	34,741,719.23	0.77%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	23,315,000.00	23,315,000.00	100.0000	23,315,000.00	23,315,000.00	23,315,000.00	209,835.02	0.00	23,524,835.02	0.52%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	84,217.94	0.00	9,529,217.94	0.21%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	273,786.32	0.00	30,978,786.32	0.69%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	6,389.30	0.00	1,416,389.30	0.03%
1964802L0	COLORADO HSG & FIN AUTH SING FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	6,410,000.00	6,410,000.00	100.0000	6,410,000.00	6,410,000.00	6,410,000.00	29,317.87	0.00	6,439,317.87	0.14%
196480K48	COLORADO HSG & FIN AUTH SING FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	151,938.58	0.00	33,681,938.58	0.75%
196480N86	COLORADO HSG & FIN AUTH SING 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	56,642.77	0.00	12,556,642.77	0.28%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	162,338.19	0.00	35,987,338.19	0.80%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	86,867.36	0.07	19,256,867.36	0.43%
313384YV5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,782,628.42	99.5501	49,775,034.50	49,782,628.42	49,775,034.50	0.00	(7,593.92)	49,775,034.50	1.11%
313384ZP7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/19/2024	100,000,000.00	99,293,941.52	99.2888	99,288,819.00	99,293,941.52	99,288,819.00	0.00	(5,122.52)	99,288,819.00	2.21%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	255,474.70	0.00	11,750,474.70	0.26%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,950,000.00	1,950,000.00	100.0000	1,950,000.00	1,950,000.00	1,950,000.00	43,338.47	0.00	1,993,338.47	0.04%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	285,000.00	285,000.00	100.0000	285,000.00	285,000.00	285,000.00	6,334.08	0.00	291,334.08	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	24,110,000.00	24,110,000.00	100.0000	24,110,000.00	24,110,000.00	24,110,000.00	535,841.24	0.00	24,645,841.24	0.55%
24422LF40	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 06/04/2024	29,000,000.00	28,982,895.59	99.9410	28,982,903.92	28,982,895.59	28,982,903.92	0.00	8.33	28,982,903.92	0.65%
24422LGX5	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 07/31/2024	15,250,000.00	15,113,758.07	99.0951	15,112,004.28	15,113,758.07	15,112,004.28	0.00	(1,753.79)	15,112,004.28	0.34%
24422CGR8	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 07/25/2024	20,000,000.00	19,839,423.28	99.1847	19,836,935.20	19,839,423.28	19,836,935.20	0.00	(2,488.08)	19,836,935.20	0.44%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

02-Jul-2024 12:47:02

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,486,079,071.60</i>											
47816FH61	JOHNSON & JOHNSON CORPORATE COMMERCIAL PAPER 0.000% 08/06/2024	50,000,000.00	49,509,524.85	99.0118	49,505,875.00	49,509,524.85	49,505,875.00	0.00	(3,649.85)	49,505,875.00	1.10%
63763PGA1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 07/10/2024	40,000,000.00	39,762,222.22	99.4063	39,762,518.40	39,762,222.22	39,762,518.40	0.00	296.18	39,762,518.40	0.89%
63763PHF9	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 08/15/2024	50,000,000.00	49,435,277.78	98.8683	49,434,152.00	49,435,277.78	49,434,152.00	0.00	(1,125.78)	49,434,152.00	1.10%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SVS 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	288,214.27	(0.01)	64,433,214.27	1.44%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	2,200,000.00	2,200,000.00	100.0000	2,200,000.00	2,200,000.00	2,200,000.00	5,415.85	0.00	2,205,415.85	0.05%
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	145,060.72	0.00	16,280,060.72	0.36%
66815AHF3	NWMSTF CP 0 08/15/24 0.000% 08/15/2024	50,000,000.00	49,443,374.12	98.8767	49,438,374.00	49,443,374.12	49,438,374.00	0.00	(5,000.12)	49,438,374.00	1.10%
64952UFD4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	12,000,000.00	11,976,860.00	99.8073	11,976,860.56	11,976,860.00	11,976,860.56	0.00	20.56	11,976,860.56	0.27%
64952UJF1	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	11,000,000.00	10,970,992.41	99.7330	10,970,632.75	10,970,992.41	10,970,632.75	0.00	(359.66)	10,970,632.75	0.24%
64952UG92	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 07/09/2024	11,500,000.00	11,434,813.25	99.4201	11,433,310.58	11,434,813.25	11,433,310.58	0.00	(1,502.67)	11,433,310.58	0.25%
64952UGQ4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 07/24/2024	40,700,000.00	40,377,283.98	99.1963	40,372,894.10	40,377,283.98	40,372,894.10	0.00	(4,389.88)	40,372,894.10	0.90%
64952UHM2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 08/21/2024	10,000,000.00	9,879,012.86	98.7758	9,877,577.00	9,879,012.86	9,877,577.00	0.00	(1,435.86)	9,877,577.00	0.22%
64952UH18	NYLSTF CP 0 08/01/24 0.000% 08/01/2024	51,000,000.00	50,529,144.44	99.0767	50,529,096.09	50,529,144.44	50,529,096.09	0.00	(48.35)	50,529,096.09	1.13%
64952UHE0	NYLSTF CP 0 08/14/24 0.000% 08/14/2024	36,930,000.00	36,521,336.44	98.8813	36,516,845.63	36,521,336.44	36,516,845.63	0.00	(4,490.81)	36,516,845.63	0.81%
69372AFS6	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000.00	14,949,257.32	99.6017	14,940,250.50	14,949,257.32	14,940,250.50	0.00	(9,006.82)	14,940,250.50	0.33%
69448WGA6	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 07/10/2024	28,000,000.00	27,835,867.28	99.4041	27,833,140.72	27,835,867.28	27,833,140.72	0.00	(2,726.56)	27,833,140.72	0.62%
69448WGF5	PACLST CP 0 07/15/24 0.000% 07/15/2024	44,250,000.00	43,965,175.09	99.3294	43,953,248.44	43,965,175.09	43,953,248.44	0.00	(11,926.65)	43,953,248.44	0.98%
74154EFU7	PRICOA SHT TRM FNDG LL	24,000,000.00	23,902,569.95	99.5826	23,899,826.40	23,902,569.95	23,899,826.40	0.00	(2,743.55)	23,899,826.40	0.53%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	47,539,491.37	95.0970	47,548,518.00	47,539,491.37	47,548,518.00	0.00	9,026.63	47,548,518.00	1.06%
74433GF35	PRUDENTIAL FDG CORP 0.000% 06/03/2024	50,000,000.00	49,978,067.88	99.9558	49,977,881.00	49,978,067.88	49,977,881.00	0.00	(186.88)	49,977,881.00	1.11%
83756CZ22	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	90,759.57	0.00	20,090,759.57	0.45%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN MONTHLY FLOATING 01/01/2027	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	114,767.74	0.00	25,114,767.74	0.56%
89233GFM3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	50,000,000.00	49,844,541.67	99.6904	49,845,163.50	49,844,541.67	49,845,163.50	0.00	641.83	49,845,163.50	1.11%
912797KH9	UNITED STATES OF AMERICA BILL ZERO CPN 02/JUL/2024 0.000% 07/02/2024	50,000,000.00	49,769,873.02	99.5761	49,788,038.00	49,769,873.02	49,788,038.00	0.00	18,164.98	49,788,038.00	1.11%
912797HT7	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUN/2024 0.000% 06/06/2024	50,000,000.00	49,957,960.23	99.9563	49,978,137.50	49,957,960.23	49,978,137.50	0.00	20,177.27	49,978,137.50	1.11%
912797KN6	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2024 0.000% 07/09/2024	50,000,000.00	49,737,815.47	99.4731	49,736,562.50	49,737,815.47	49,736,562.50	0.00	(1,252.97)	49,736,562.50	1.11%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	49,908,913.82	99.8538	49,926,875.00	49,908,913.82	49,926,875.00	0.00	17,961.18	49,926,875.00	1.11%
912797KP1	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUL/2024 0.000% 07/16/2024	50,000,000.00	49,690,903.38	99.3701	49,685,040.00	49,690,903.38	49,685,040.00	0.00	(5,863.38)	49,685,040.00	1.11%
91058TF35	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	59,000,000.00	58,974,095.66	99.9557	58,973,850.61	58,974,095.66	58,973,850.61	0.00	(245.05)	58,973,850.61	1.31%
91058TF68	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	49,956,110.58	99.9112	49,955,607.00	49,956,110.58	49,955,607.00	0.00	(503.58)	49,955,607.00	1.11%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,740,000.00	6,729,728.30	100.0000	6,740,000.00	6,729,728.30	6,740,000.00	91,806.32	10,271.70	6,831,806.32	0.15%
<b>Total Short Term Investments</b>		<b>1,919,170,000.00</b>	<b>1,909,599,776.77</b>		<b>1,909,619,759.32</b>	<b>1,909,599,776.77</b>	<b>1,909,619,759.32</b>	<b>4,020,705.52</b>	<b>19,982.55</b>	<b>1,913,640,464.84</b>	<b>42.66%</b>
<b>Total USD</b>		<b>4,490,207,494.15</b>	<b>4,479,649,194.20</b>		<b>4,479,707,673.47</b>	<b>4,479,649,194.20</b>	<b>4,479,707,673.47</b>	<b>6,371,398.13</b>	<b>58,479.27</b>	<b>4,486,079,071.6</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>4,490,207,494.15</b>			<b>4,479,649,194.20</b>		<b>4,479,707,673.47</b>	<b>6,371,398.13</b>	<b>58,479.27</b>	<b>4,486,079,071.6</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

02-Jul-2024 12:47:02

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,571,508,235.09											
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%
<b>Total Cash</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>		<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>4,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,000,000.00</b>	<b>0.07%</b>
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	17,907.41	0.00	17,907.41	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE,SERIES 2022,4.755%	2,800,000.00	2,800,000.00	1.0000	2,800,000.00	2,800,000.00	2,800,000.00	0.00	0.00	2,800,000.00	0.05%
<b>Total Cash Equivalents</b>		<b>2,800,000.00</b>	<b>2,800,000.00</b>		<b>2,800,000.00</b>	<b>2,800,000.00</b>	<b>2,800,000.00</b>	<b>17,907.41</b>	<b>0.00</b>	<b>2,817,907.41</b>	<b>0.05%</b>
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,484,595.32	98.0784	31,875,465.05	32,484,595.32	31,875,465.05	130,000.00	(609,130.27)	32,005,465.05	0.57%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,989,512.04	99.1679	24,791,980.25	24,989,512.04	24,791,980.25	568,750.00	(197,531.79)	25,360,730.25	0.46%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,999,255.45	99.3466	23,843,179.68	23,999,255.45	23,843,179.68	552,000.00	(156,075.77)	24,395,179.68	0.44%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 09/20/2025	10,000,000.00	9,994,177.50	94.7221	9,472,209.60	9,994,177.50	9,472,209.60	15,430.56	(521,967.90)	9,487,640.16	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,980,788.85	93.0616	23,265,399.75	24,980,788.85	23,265,399.75	54,930.56	(1,715,389.10)	23,320,330.31	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,599,446.66	96.1600	30,297,127.42	31,599,446.66	30,297,127.42	19,691.88	(1,302,319.24)	30,316,819.30	0.54%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,017,893.14	98.4639	2,953,915.83	3,017,893.14	2,953,915.83	31,625.00	(63,977.31)	2,985,540.83	0.05%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2026 USD SEMI-ANN. 4.000% 05/10/2026	35,000,000.00	34,945,660.93	97.6369	34,172,919.90	34,945,660.93	34,172,919.90	81,666.67	(772,741.03)	34,254,586.57	0.61%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,913.45	98.0909	24,522,732.50	24,998,913.45	24,522,732.50	83,750.00	(476,180.95)	24,606,482.50	0.44%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE VARIABLE 13/JUN/2025 USD 1000	40,000,000.00	40,000,000.00	99.9333	39,973,319.60	40,000,000.00	39,973,319.60	640,266.67	(26,680.40)	40,613,586.27	0.73%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	99.6704	18,688,197.19	18,750,000.00	18,688,197.19	24,131.25	(61,802.81)	18,712,328.44	0.34%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,996,634.53	99.6157	19,923,140.60	19,996,634.53	19,923,140.60	364,777.78	(73,493.93)	20,287,918.38	0.36%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,999,160.11	100.0138	10,001,379.50	9,999,160.11	10,001,379.50	121,500.00	2,219.39	10,122,879.50	0.18%
14913JAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,989,046.18	98.6190	34,516,639.50	34,989,046.18	34,516,639.50	67,666.67	(472,406.68)	34,584,306.17	0.62%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,594.79	99.4824	17,409,419.30	17,497,594.79	17,409,419.30	338,333.33	(88,175.49)	17,747,752.63	0.32%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,930,540.75	100.6690	30,140,288.72	29,930,540.75	30,140,288.72	302,367.39	209,747.97	30,442,656.11	0.55%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	100.0238	40,009,514.40	40,000,000.00	40,009,514.40	783,166.67	9,514.40	40,792,681.07	0.73%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	99.3142	24,828,555.75	25,000,000.00	24,828,555.75	316,875.00	(171,444.25)	25,145,430.75	0.45%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	99.7102	34,898,564.75	35,000,000.00	34,898,564.75	198,576.39	(101,435.25)	35,097,141.14	0.63%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024	10,000,000.00	10,000,129.66	99.9801	9,998,013.90	10,000,129.66	9,998,013.90	105,111.11	(2,115.76)	10,103,125.01	0.18%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,988,309.90	94.7746	13,268,444.42	13,988,309.90	13,268,444.42	19,565.00	(719,865.48)	13,288,009.42	0.24%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.2382	50,119,110.50	50,000,000.00	50,119,110.50	327,486.06	119,110.50	50,446,596.56	0.91%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.1583	25,039,568.25	25,000,000.00	25,039,568.25	175,423.59	39,568.25	25,214,991.84	0.45%
3133EKTV8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.9% 01/JUL/2024 USD 1000	11,585,000.00	11,585,179.90	99.7340	11,554,184.83	11,585,179.90	11,554,184.83	91,714.58	(30,995.07)	11,645,899.41	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,545,694.48	97.7574	7,331,804.85	7,545,694.48	7,331,804.85	44,000.00	(213,889.63)	7,375,804.85	0.13%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,550,133.27	97.0938	14,078,605.79	14,550,133.27	14,078,605.79	42,887.78	(471,527.48)	14,121,493.57	0.25%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,838,594.74	95.2067	16,979,158.60	17,838,594.74	16,979,158.60	36,906.47	(859,436.14)	17,016,065.07	0.31%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,659,673.06	99.7230	16,638,774.37	16,659,673.06	16,638,774.37	187,706.25	(20,898.69)	16,826,480.62	0.30%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

02-Jul-2024 12:47:02

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,571,508,235.09</i>									
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,934,438.89	98.2185	49,109,241.00	49,934,438.89	49,109,241.00	328,298.61	(825,197.89)	49,437,539.61	0.89%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,969,490.00	98.1090	16,338,538.16	16,969,490.00	16,338,538.16	80,986.11	(630,951.84)	16,419,524.27	0.29%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,289,940.45	96.3195	5,254,228.56	5,289,940.45	5,254,228.56	6,455.08	(35,711.89)	5,260,683.64	0.09%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,946,636.91	99.1466	34,701,322.60	34,946,636.91	34,701,322.60	309,244.44	(245,314.31)	35,010,567.04	0.63%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	98.3755	35,139,713.24	35,720,000.00	35,139,713.24	209,497.80	(580,286.76)	35,349,211.04	0.63%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000	50,000,000.00	50,000,000.00	100.0305	50,015,240.00	50,000,000.00	50,015,240.00	407,569.48	15,240.00	50,422,809.48	0.91%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0413	25,010,322.75	25,000,000.00	25,010,322.75	148,687.51	10,322.75	25,159,010.26	0.45%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,939,695.84	99.2795	21,937,783.82	21,939,695.84	21,937,783.82	335,610.46	(1,912.02)	22,273,394.28	0.40%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,789,457.13	94.5260	13,044,583.17	13,789,457.13	13,044,583.17	12,506.25	(744,873.96)	13,057,089.42	0.23%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% 14/JUN/2024 USD 5000	20,000,000.00	20,007,130.90	99.9223	19,984,451.20	20,007,130.90	19,984,451.20	266,736.11	(22,679.70)	20,251,187.31	0.36%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,991,083.72	99.6864	44,858,873.70	44,991,083.72	44,858,873.70	326,250.00	(132,210.02)	45,185,123.70	0.81%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 09/14/2024	23,805,000.00	23,802,344.09	99.9648	23,801,375.93	23,802,344.09	23,801,375.93	538,340.16	(968.16)	24,339,716.09	0.44%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,474,991.97	97.6567	23,159,288.78	23,474,991.97	23,159,288.78	1,646.88	(315,703.19)	23,160,935.66	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,905,303.72	92.9103	46,455,130.50	47,905,303.72	46,455,130.50	101,041.67	(1,450,173.22)	46,556,172.17	0.84%
3130ALS58	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,047,558.19	90.0687	27,020,609.10	28,047,558.19	27,020,609.10	71,250.00	(1,026,949.09)	27,091,859.10	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,991,765.99	91.9341	45,967,035.50	47,991,765.99	45,967,035.50	157,500.00	(2,024,730.49)	46,124,535.50	0.83%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,819,966.97	91.9474	45,973,697.00	47,819,966.97	45,973,697.00	154,305.56	(1,846,269.97)	46,128,002.56	0.83%
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	93.0848	32,579,687.35	35,000,000.00	32,579,687.35	196,000.00	(2,420,312.65)	32,775,687.35	0.59%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	94.4866	10,138,415.08	10,730,000.00	10,138,415.08	68,031.18	(591,584.92)	10,206,446.26	0.18%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/28/2029	35,000,000.00	34,491,482.77	97.1526	34,003,401.25	34,491,482.77	34,003,401.25	371,875.00	(488,081.52)	34,375,276.25	0.62%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,362,077.44	97.9184	18,080,640.13	18,362,077.44	18,080,640.13	96,428.33	(281,437.31)	18,177,068.46	0.33%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,997,465.08	99.9108	19,982,164.00	19,997,465.08	19,982,164.00	286,750.00	(15,301.08)	20,268,914.00	0.36%
3130B12F3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.75% SEMI-ANN. 5.750% 12/30/2027	11,845,000.00	11,834,346.84	99.9460	11,838,609.15	11,834,346.84	11,838,609.15	70,000.66	4,262.31	11,908,609.81	0.21%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM TERM NOTE FIXED 4.5% 26/JUN/2028 USD 1000	40,000,000.00	39,652,656.21	98.2728	39,309,120.00	39,652,656.21	39,309,120.00	775,000.00	(343,536.21)	40,084,120.00	0.72%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,904,779.65	99.4312	10,937,437.39	10,904,779.65	10,937,437.39	145,635.42	32,657.74	11,083,072.81	0.20%
3134H1VQ3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.950% 02/28/2029	25,000,000.00	25,000,000.00	99.6701	24,917,521.50	25,000,000.00	24,917,521.50	380,138.89	(82,478.50)	25,297,660.39	0.45%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,512,844.10	97.1630	34,007,037.05	34,512,844.10	34,007,037.05	326,423.61	(505,807.05)	34,333,460.66	0.62%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,296,791.20	94.1319	19,767,698.16	20,296,791.20	19,767,698.16	12,891.67	(529,093.04)	19,780,589.83	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,982,832.99	94.8334	14,225,014.35	14,982,832.99	14,225,014.35	20,312.50	(757,818.64)	14,245,326.85	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,984,085.88	94.0863	18,817,265.20	19,984,085.88	18,817,265.20	14,166.67	(1,166,820.68)	18,831,431.87	0.34%
3137EAEF0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,998,888.98	97.4430	9,744,304.60	9,998,888.98	9,744,304.60	45,416.67	(254,584.38)	9,789,721.27	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,943.35	94.9986	21,374,676.00	22,498,943.35	21,374,676.00	45,750.00	(1,124,267.35)	21,420,426.00	0.38%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

02-Jul-2024 12:47:02

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,571,508,235.09</i>											
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,992,551.77	96.0466	19,209,320.00	19,992,551.77	19,209,320.00	13,541.67	(783,231.77)	19,222,861.67	0.35%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 1.75% 02/JUL/2024 USD 1000	20,000,000.00	19,998,646.04	99.7120	19,942,397.00	19,998,646.04	19,942,397.00	144,861.11	(56,249.04)	20,087,258.11	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,992,059.14	97.8755	19,575,107.60	19,992,059.14	19,575,107.60	130,000.00	(416,951.54)	19,705,107.60	0.35%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,998,076.18	98.4494	24,612,345.00	24,998,076.18	24,612,345.00	23,611.11	(385,731.18)	24,635,956.11	0.44%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,964,941.29	92.6365	18,527,298.00	19,964,941.29	18,527,298.00	19,930.56	(1,437,643.29)	18,547,228.56	0.33%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,983,894.75	99.0849	29,725,470.00	29,983,894.75	29,725,470.00	60,000.00	(258,424.75)	29,785,470.00	0.53%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,993,580.10	93.7489	18,749,778.00	19,993,580.10	18,749,778.00	9,166.67	(1,243,802.10)	18,758,944.67	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,420,874.99	92.9809	16,922,518.34	17,420,874.99	16,922,518.34	36,475.83	(498,356.65)	16,959,994.17	0.30%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,153,989.07	90.1449	30,673,601.72	31,153,989.07	30,673,601.72	89,179.10	(480,387.35)	30,762,780.82	0.55%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,963,084.30	91.9293	18,385,856.00	19,963,084.30	18,385,856.00	66,111.11	(1,577,228.30)	18,451,967.11	0.33%
45950VVRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	96.8841	33,909,424.50	35,000,000.00	33,909,424.50	407,244.44	(1,090,575.50)	34,316,668.94	0.62%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,498,503.27	99.6525	12,456,556.25	12,498,503.27	12,456,556.25	78,993.06	(41,947.02)	12,535,549.31	0.22%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,495,455.49	99.4786	17,408,752.55	17,495,455.49	17,408,752.55	331,333.33	(86,702.94)	17,740,085.88	0.32%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,242,204.09	99.8356	31,198,614.38	31,242,204.09	31,198,614.38	393,402.78	(43,589.71)	31,592,017.16	0.57%
48125LUR08	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	99.7987	15,593,553.59	15,625,000.00	15,593,553.59	383,693.58	(31,446.41)	15,977,247.17	0.29%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,981,174.28	98.2317	25,540,244.60	25,981,174.28	25,540,244.60	360,475.56	(440,929.68)	25,900,720.16	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,995,189.39	99.6014	14,940,208.50	14,995,189.39	14,940,208.50	366,125.00	(54,980.89)	15,306,333.50	0.27%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,997,799.94	98.5737	4,928,687.45	4,997,799.94	4,928,687.45	54,756.94	(69,112.49)	4,983,444.39	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,978,601.51	91.8021	22,950,519.25	24,978,601.51	22,950,519.25	112,500.00	(2,028,082.26)	23,063,019.25	0.41%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,993,005.50	98.2888	19,657,766.80	19,993,005.50	19,657,766.80	345,333.33	(335,238.70)	20,003,100.13	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,997,125.24	100.1356	5,006,781.80	4,997,125.24	5,006,781.80	120,750.00	9,656.56	5,127,531.80	0.09%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,996,964.77	99.3306	3,973,225.96	3,996,964.77	3,973,225.96	72,750.00	(23,738.81)	4,045,975.96	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,656.64	99.4719	34,815,174.10	34,997,656.64	34,815,174.10	711,909.72	(182,482.54)	35,527,083.82	0.64%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,907.34	98.4534	7,039,416.03	7,149,907.34	7,039,416.03	8,897.78	(110,491.31)	7,048,313.81	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,997,841.04	98.4241	12,795,130.92	12,997,841.04	12,795,130.92	140,400.00	(202,710.12)	12,935,530.92	0.23%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,328.13	98.6722	19,734,438.20	19,998,328.13	19,734,438.20	385,305.56	(263,889.93)	20,119,743.76	0.36%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 0.55% 07/JUN/2024 USD 1000	20,000,000.00	19,999,911.81	99.9434	19,988,685.40	19,999,911.81	19,988,685.40	53,166.67	(11,226.41)	20,041,852.07	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,562.51	98.0255	4,901,274.35	4,997,562.51	4,901,274.35	92,277.78	(96,288.16)	4,993,552.13	0.09%
59217GFG7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,972,096.84	100.6060	20,121,190.20	19,972,096.84	20,121,190.20	237,000.00	149,093.36	20,358,190.20	0.37%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	101.2225	23,281,172.70	23,000,000.00	23,281,172.70	116,496.28	281,172.70	23,397,668.98	0.42%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	99.0289	12,378,616.50	12,500,000.00	12,378,616.50	228,686.11	(121,383.50)	12,607,302.61	0.23%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,983,278.02	99.8666	45,449,267.82	45,983,278.02	45,449,267.82	64,472.50	(534,010.20)	45,513,740.32	0.82%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

02-Jul-2024 12:47:02

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,571,508,235.09</i>									
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,372,370.55	99.7213	2,368,381.23	2,372,370.55	2,368,381.23	339.76	(3,989.32)	2,368,720.99	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,988,909.79	99.6729	4,983,643.70	4,988,909.79	4,983,643.70	694.44	(5,266.09)	4,984,338.14	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,999,885.83	99.9769	19,995,389.80	19,999,885.83	19,995,389.80	306,250.00	(4,496.03)	20,301,639.80	0.36%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,604.64	99.0195	7,921,560.88	7,996,604.64	7,921,560.88	153,044.44	(75,043.76)	8,074,605.32	0.14%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,980,337.44	98.9972	29,699,159.10	29,980,337.44	29,699,159.10	231,083.33	(281,178.34)	29,930,242.43	0.54%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,991,501.56	98.5908	4,929,538.80	4,991,501.56	4,929,538.80	79,638.89	(61,962.76)	5,009,177.69	0.09%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,517.34	100.3541	10,035,407.80	9,998,517.34	10,035,407.80	110,513.89	36,890.46	10,145,921.69	0.18%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,995,498.22	92.1650	15,668,042.01	16,995,498.22	15,668,042.01	93,405.56	(1,327,456.21)	15,761,447.57	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,992,409.68	99.1603	9,916,031.10	9,992,409.68	9,916,031.10	228,666.67	(76,378.58)	10,144,697.77	0.18%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,995,056.62	99.5094	9,950,935.60	9,995,056.62	9,950,935.60	77,583.33	(44,121.02)	10,028,518.93	0.18%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.3918	15,058,766.70	15,000,000.00	15,058,766.70	201,545.60	58,766.70	15,260,312.30	0.27%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,091.55	97.4716	6,823,012.14	6,998,091.55	6,823,012.14	64,283.33	(175,079.41)	6,887,295.47	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,143.85	98.9315	18,796,992.41	18,995,143.85	18,796,992.41	437,052.78	(198,151.44)	19,234,045.19	0.35%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,994,690.40	98.9085	29,672,542.50	29,994,690.40	29,672,542.50	215,416.67	(322,147.90)	29,887,959.17	0.54%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,637.08	99.9996	3,499,987.58	3,499,637.08	3,499,987.58	32,532.50	350.50	3,532,520.08	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,992,877.66	98.9513	16,821,728.48	16,992,877.66	16,821,728.48	128,184.72	(171,149.18)	16,949,913.20	0.30%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,974,039.26	91.2757	22,818,933.00	24,974,039.26	22,818,933.00	75,000.00	(2,155,106.26)	22,893,933.00	0.41%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,997,900.28	98.5139	7,881,114.16	7,997,900.28	7,881,114.16	86,800.00	(116,786.12)	7,967,914.16	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,987,628.45	97.3455	9,734,550.60	9,987,628.45	9,734,550.60	49,833.33	(253,077.85)	9,784,383.93	0.18%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,734.35	98.4487	14,767,304.70	14,998,734.35	14,767,304.70	216,791.67	(231,429.65)	14,984,096.37	0.27%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,238.89	99.8667	39,699,022.51	39,751,238.89	39,699,022.51	467,638.11	(52,216.38)	40,166,660.62	0.72%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,993,076.46	93.9533	14,092,993.65	14,993,076.46	14,092,993.65	7,333.33	(900,082.81)	14,100,326.98	0.25%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,400.00	93.0512	3,722,046.92	3,999,400.00	3,722,046.92	4,222.22	(277,353.08)	3,726,269.14	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,731,883.96	84.4564	2,689,090.79	2,731,883.96	2,689,090.79	0.00	(42,793.17)	2,689,090.79	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	24,776,647.01	80.4960	24,835,415.45	24,776,647.01	24,835,415.45	0.00	58,768.44	24,835,415.45	0.45%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,209,025.61	83.5589	4,147,862.60	4,209,025.61	4,147,862.60	0.00	(61,163.01)	4,147,862.60	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,098,637.00	81.5515	7,885,213.66	8,098,637.00	7,885,213.66	0.00	(213,423.34)	7,885,213.66	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	99.2121	4,092,498.71	4,125,000.00	4,092,498.71	6,875.00	(32,501.29)	4,099,373.71	0.07%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	99.9922	25,452,006.44	25,454,000.00	25,452,006.44	439,856.43	(1,993.56)	25,891,862.87	0.46%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	98.4314	3,977,255.36	4,000,000.00	3,977,255.36	67,458.33	(22,744.64)	4,044,713.69	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	99.5011	26,566,787.83	26,700,000.00	26,566,787.83	49,211.07	(133,212.17)	26,615,998.90	0.48%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,909.25	99.6254	14,445,682.42	14,499,909.25	14,445,682.42	125,827.78	(54,226.83)	14,571,510.20	0.26%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

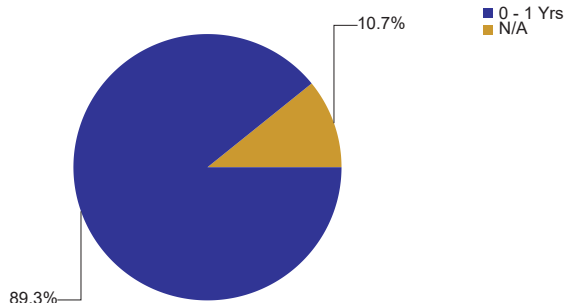
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,571,508,235.09</i>									
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.5% 18/JUN/2024 USD 1000	14,300,000.00	14,299,734.43	99.7891	14,269,843.16	14,299,734.43	14,269,843.16	32,373.61	(29,891.27)	14,302,216.77	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,989,356.80	98.6158	29,584,754.40	29,989,356.80	29,584,754.40	497,041.67	(404,602.40)	30,081,796.07	0.54%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,496,145.36	99.5761	28,379,163.66	28,496,145.36	28,379,163.66	535,800.00	(116,961.70)	28,914,983.66	0.52%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,786,639.34	100.5378	17,895,724.48	17,786,639.34	17,895,724.48	29,370.00	109,085.14	17,925,094.48	0.32%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,984,515.76	99.3905	24,847,620.75	24,984,515.76	24,847,620.75	486,666.67	(136,895.01)	25,334,287.42	0.45%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,299,361.35	98.6080	14,100,936.99	14,299,361.35	14,100,936.99	19,364.58	(198,424.36)	14,120,301.57	0.25%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,991,724.82	99.9509	12,993,621.68	12,991,724.82	12,993,621.68	28,166.67	1,896.86	13,021,788.35	0.23%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,985,244.41	100.2093	25,052,312.75	24,985,244.41	25,052,312.75	78,750.00	67,068.34	25,131,062.75	0.45%
912828W3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,891,025.50	94.9404	13,196,719.77	13,891,025.50	13,196,719.77	14,606.46	(694,305.73)	13,211,326.23	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,066,969.60	94.5859	50,319,719.02	53,066,969.60	50,319,719.02	44,576.92	(2,747,250.58)	50,364,295.94	0.90%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	45,242,831.41	93.5352	43,961,523.32	45,242,831.41	43,961,523.32	10,217.39	(1,281,308.09)	43,971,740.71	0.79%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,302.77	95.7520	43,088,378.85	44,999,302.77	43,088,378.85	14,673.91	(1,910,923.92)	43,103,052.76	0.77%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	35,169,137.04	87.0195	34,807,812.40	35,169,137.04	34,807,812.40	25,409.84	(361,324.64)	34,833,222.24	0.63%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,990,255.45	92.7305	11,127,656.28	11,990,255.45	11,127,656.28	15,082.42	(862,599.17)	11,142,738.70	0.20%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,948,181.05	99.4219	39,768,750.00	39,948,181.05	39,768,750.00	56,868.13	(179,431.05)	39,825,618.13	0.71%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,993,425.44	99.0088	48,514,306.61	48,993,425.44	48,514,306.61	54,014.42	(479,118.83)	48,568,321.03	0.87%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	136,339,903.22	88.2422	129,716,016.36	136,339,903.22	129,716,016.36	308,942.31	(6,623,886.86)	130,024,958.67	2.33%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	126,312,092.31	87.2539	122,155,468.40	126,312,092.31	122,155,468.40	2,390.71	(4,156,623.91)	122,157,859.11	2.19%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,103,537.00	91.4883	54,229,678.56	59,103,537.00	54,229,678.56	124,168.10	(4,873,858.44)	54,353,846.66	0.98%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,410,072.24	92.8008	80,272,675.57	84,410,072.24	80,272,675.57	109,897.54	(4,137,396.67)	80,382,573.11	1.44%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,456,968.52	92.5352	31,924,628.82	34,456,968.52	31,924,628.82	22,500.00	(2,532,339.70)	31,947,128.82	0.57%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,028,182.05	91.4609	47,468,226.82	51,028,182.05	47,468,226.82	98,370.24	(3,559,955.23)	47,566,597.06	0.85%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,733,766.86	97.9834	73,487,548.50	74,733,766.86	73,487,548.50	25,985.05	(1,246,218.36)	73,513,533.55	1.32%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,984,603.69	92.2695	13,840,429.65	14,984,603.69	13,840,429.65	55,168.27	(1,144,174.04)	13,895,597.92	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,529,176.94	91.5078	64,055,468.40	69,529,176.94	64,055,468.40	103,756.83	(5,473,708.54)	64,159,225.23	1.15%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,983,020.58	97.4941	34,122,949.35	34,983,020.58	34,122,949.35	149,278.85	(860,071.23)	34,272,228.20	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,130,184.87	88.1914	44,095,703.00	46,130,184.87	44,095,703.00	54,347.83	(2,034,481.87)	44,150,050.83	0.79%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	98,759,949.73	87.9605	96,778,515.90	98,759,949.73	96,778,515.90	3,756.83	(1,981,433.83)	96,782,272.73	1.74%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,031,503.99	91.8438	68,882,812.50	75,031,503.99	68,882,812.50	2,561.48	(6,148,691.49)	68,885,373.98	1.24%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,986,842.82	91.6602	36,664,062.40	39,986,842.82	36,664,062.40	210,164.84	(3,322,780.42)	36,874,227.24	0.66%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,022,166.43	92.7539	46,376,953.00	47,022,166.43	46,376,953.00	173,743.21	(645,213.43)	46,550,696.21	0.84%
912828ZS2	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,774,100.67	97.4902	20,472,949.14	20,774,100.67	20,472,949.14	96,778.85	(301,151.53)	20,569,727.99	0.37%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

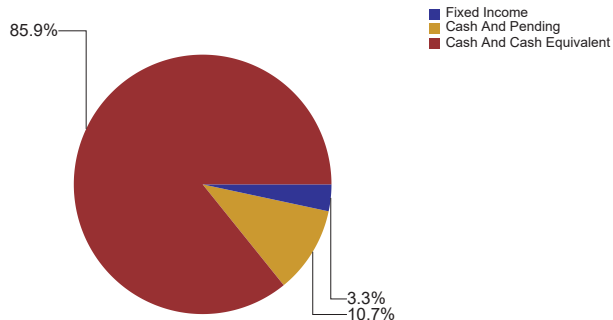
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Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **4,486.1**  
 Weighted Average Life (Years) **0.04**  
 Weighted Avg. Effective Duration (Years) **0.04**  
 Weighted Average Coupon (%) **1.75**  
 Weighted Average Current Yield (%) **2.62**  
 Weighted Average Yield to Maturity (%) **2.62**  
 Weighted Average Rating **AA-**  
 Number of Holdings **95**

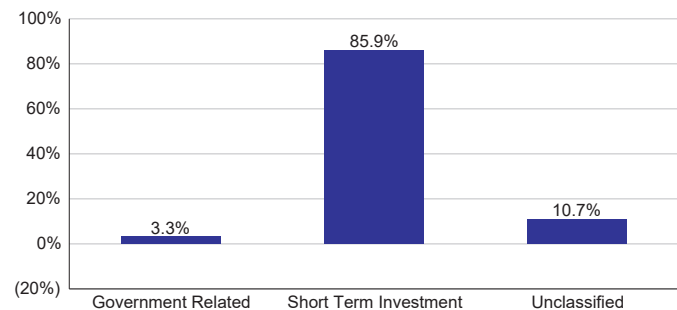
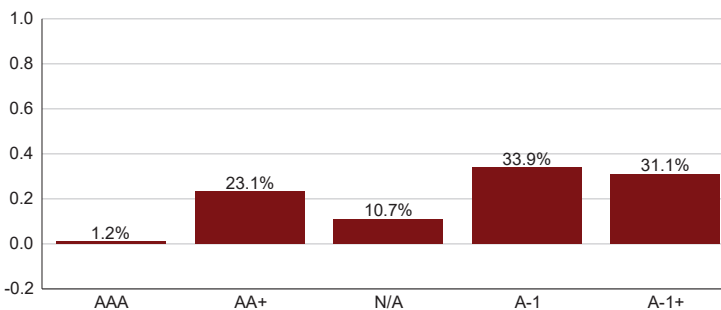


Asset Mix Top Ten Portfolio Holdings



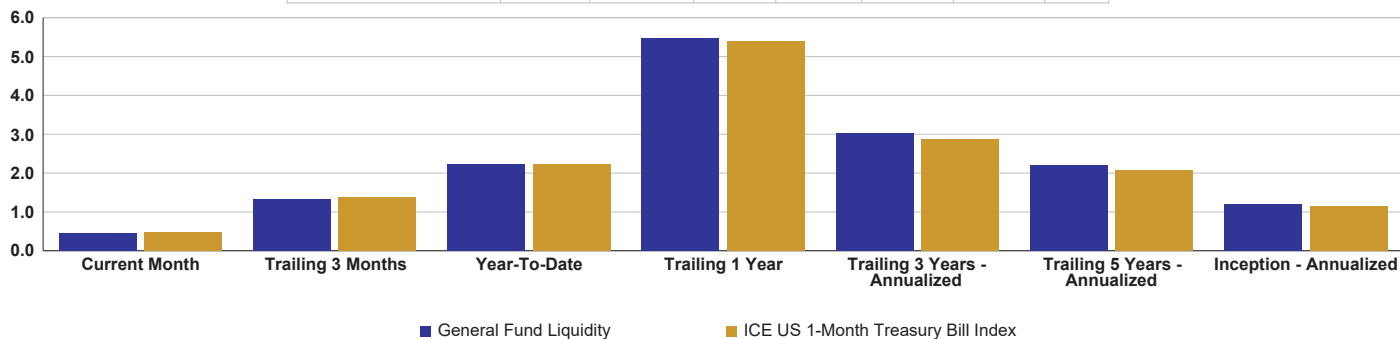
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	11.67%	0.00	1/6/2024
ACE9933B7	US BANK	6.66%	0.00	1/6/2024
AAT9939H6	WASHINGTON FEDERAL	5.43%	0.00	1/6/2024
313384ZP7	FEDL HOME LOAN BK CONS DISC NT MATURES 19/JUL/2004	2.48%	0.00	19/7/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.61%	5.30	1/8/2042
ZS2979S	UNITED STATES OF AMERICA NOTES FIXED 0.125%	1.61%	5.32	1/6/2024
ZS297C2	UNITED STATES OF AMERICA NOTES FIXED 0.125%	1.61%	5.32	1/6/2024
ZS297BL	UNITED STATES OF AMERICA NOTES FIXED 0.125%	1.61%	5.32	1/6/2024
ZS297DD	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.56%	5.32	1/6/2024
ZS297CS	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.56%	5.32	1/6/2024
ZS297DB	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.56%	5.32	1/6/2024

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.45	1.33	2.22	5.47	3.02	2.20	1.20
ICE US 1-Month Treasury Bill Index	0.49	1.37	2.24	5.41	2.88	2.07	1.16
Excess	(0.03)	(0.05)	(0.01)	0.06	0.14	0.13	0.04

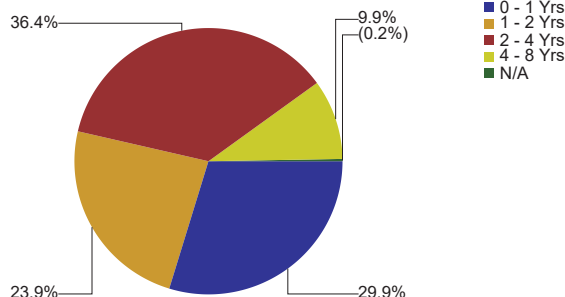


\*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

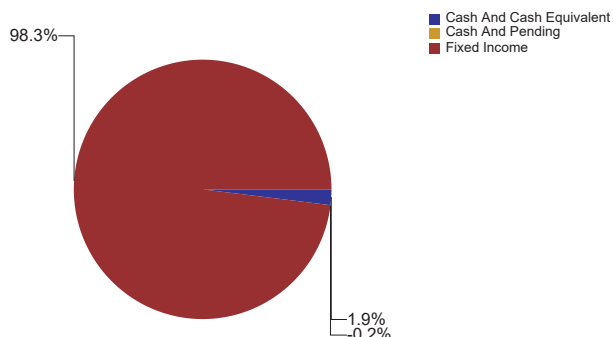
Duration Mix

Total Net Assets (Millions) **5,571.5**  
 Weighted Average Life (Years) **2.24**  
 Weighted Avg. Effective Duration (Years) **1.95**  
 Weighted Average Coupon (%) **2.61**  
 Weighted Average Current Yield (%) **5.02**  
 Weighted Average Yield to Maturity (%) **5.03**  
 Weighted Average Rating **AA+**  
 Number of Holdings **192**



Asset Mix

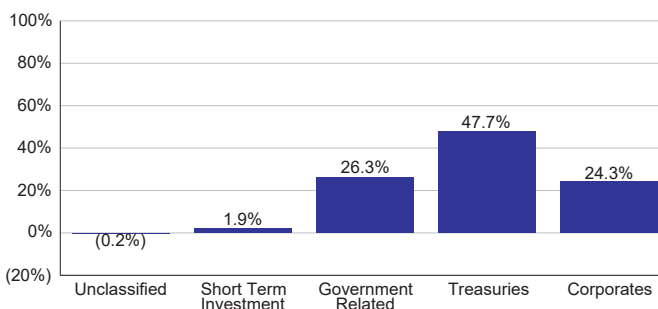
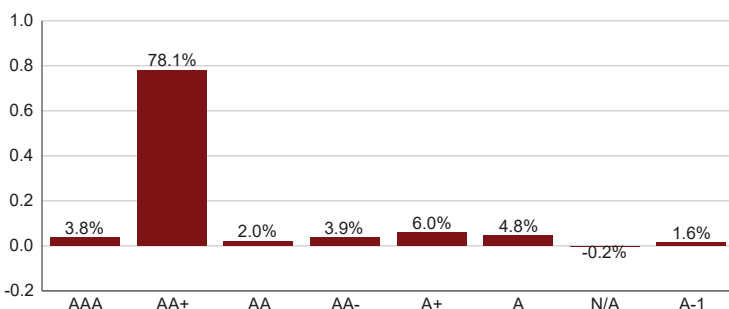
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.62%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.33%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.19%	0.62	30/11/2027
912826B1	US/T 2.625 '29 USD	1.87%	2.62	15/2/2029
9128284Z0	US/T 2.75 '25 USD	1.75%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.73%	1.25	31/5/2028
91282CEF4	US/T 2.5 '27 USD	1.67%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.45%	2.75	30/4/2027
91282CBT7	US/T 0.75 '26 USD	1.44%	0.75	31/3/2026
91282CDF5	US/T 1.375 '28 USD	1.33%	1.38	31/10/2028

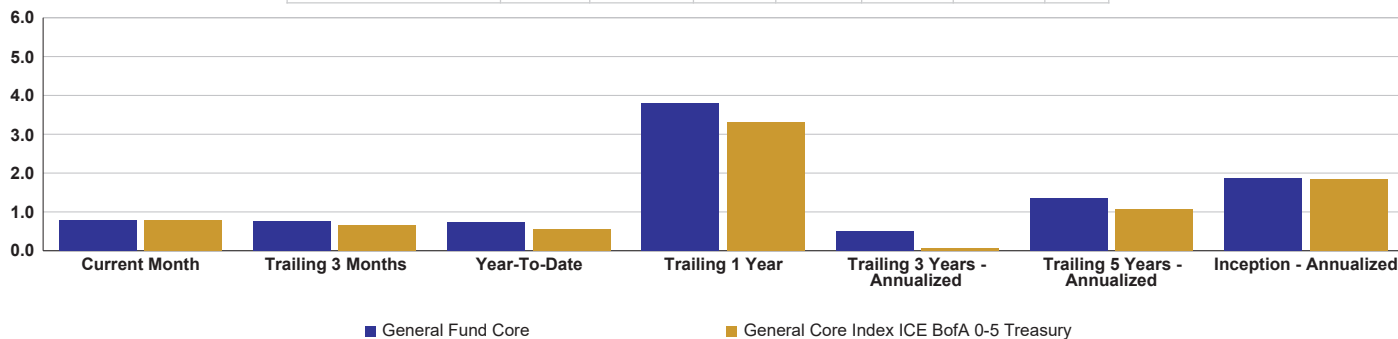
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

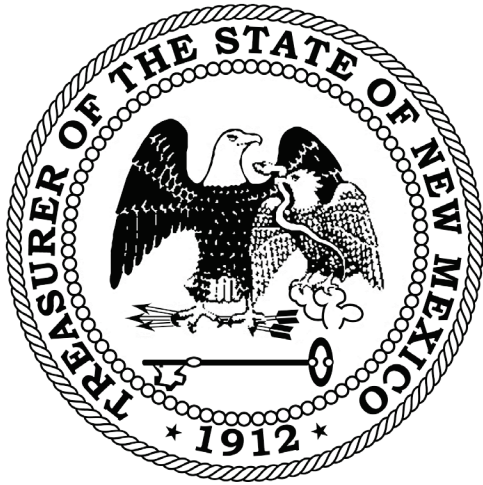


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.79	0.76	0.72	3.81	0.51	1.35	1.87
General Core Index ICE BofA 0-5 Treasury	0.79	0.67	0.55	3.31	0.07	1.06	1.85
Excess	0.00	0.09	0.18	0.49	0.44	0.29	0.02



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



## 10. Portfolio Summary— Local Government Investment Pool - Short Term (LGIP ST)

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

### *Summary*

- Ending May market value for the LGIP Short Term (ST) was \$1.934 bil versus April's reported closing value of \$1.941 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of May, the portfolio was invested as follows: 48% in US Treasury securities (45% fixed rate and 3% floating rate), 28% in US government agency securities (18% fixed rate and 10% floating rate), 15% in collateralized demand deposit accounts with qualified banking institutions, and 9% in supranational securities.
- At month-end, the LGIP ST held positions in 42 securities.

### *Investment Earnings*

- During May, the fund earned \$8,938,575.
- For FY2024, the fund earned \$85,038,611.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP ST was 5.38% at the end of May.
- Net yield to participants was 5.33%.

### *Investment Highlights*

- For the LGIP ST, the WAM(R) of 38 days and WAM (F) of 50 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$500.0 mil US Treasury securities maturing in 1 to 4 months, \$107.9 mil US agency fixed rate securities maturing in 2 to 3 months, \$75.0 mil US agency floating rate securities maturing in 3 to 6 months, and \$75.0 mil supranational securities maturing in 2 to 3 months.

### *Investment Strategy*

- LGIP ST WAMs are currently 29 and 51 days for WAM(R) and WAM(F), respectively.
- LGIP ST 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 \$ 1.00016.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	1,936,274,040.85	1,767,357,822.34	100.00%	7.00	0.72	0.13	(15.47)	0.07	4.46	0.12	0.00	0.14	4.46		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,776,313,762.85</b>	<b>1,767,357,822.34</b>	<b>91.74%</b>	<b>0.42</b>	<b>0.78</b>	<b>0.14</b>	<b>(16.86)</b>	<b>0.07</b>	<b>4.86</b>	<b>0.13</b>	<b>0.00</b>	<b>0.15</b>	<b>4.86</b>	<b>Agy</b>	<b>AAA</b>
<b>Fixed Income</b>	<b>431,645,501.94</b>	<b>428,903,173.04</b>	<b>22.29%</b>	<b>0.45</b>	<b>3.22</b>	<b>0.18</b>	<b>2.50</b>	<b>0.16</b>	<b>5.26</b>	<b>0.14</b>	<b>0.00</b>	<b>0.20</b>	<b>5.26</b>	<b>Agy</b>	<b>AA+</b>
<b>Bonds</b>	<b>431,645,501.94</b>	<b>428,903,173.04</b>	<b>22.29%</b>	<b>0.45</b>	<b>3.22</b>	<b>0.18</b>	<b>2.50</b>	<b>0.16</b>	<b>5.26</b>	<b>0.14</b>	<b>0.00</b>	<b>0.20</b>	<b>5.26</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>431,645,501.94</b>	<b>428,903,173.04</b>	<b>22.29%</b>	<b>0.45</b>	<b>3.22</b>	<b>0.18</b>	<b>2.50</b>	<b>0.16</b>	<b>5.26</b>	<b>0.14</b>	<b>0.00</b>	<b>0.20</b>	<b>5.26</b>	<b>Agy</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>1,344,668,260.91</b>	<b>1,338,454,649.30</b>	<b>69.45%</b>	<b>0.41</b>	<b>0.00</b>	<b>0.12</b>	<b>(23.08)</b>	<b>0.04</b>	<b>4.74</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>4.74</b>	<b>Govt</b>	<b>AAA</b>
<b>Short Term Investment</b>	<b>1,344,668,260.91</b>	<b>1,338,454,649.30</b>	<b>69.45%</b>	<b>0.41</b>	<b>0.00</b>	<b>0.12</b>	<b>(23.08)</b>	<b>0.04</b>	<b>4.74</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>4.74</b>	<b>Govt</b>	<b>AAA</b>
<b>Treasury Bills</b>	<b>894,139,262.00</b>	<b>890,390,618.68</b>	<b>46.18%</b>	<b>0.42</b>	<b>0.00</b>	<b>0.12</b>	<b>(33.39)</b>	<b>0.00</b>	<b>4.96</b>	<b>0.13</b>	<b>0.00</b>	<b>0.13</b>	<b>4.96</b>	<b>Govt</b>	<b>AAA</b>
<b>STIF</b>	<b>963,453.70</b>	<b>6,100.80</b>	<b>0.05%</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Discounted Notes</b>	<b>351,639,816.71</b>	<b>350,132,201.32</b>	<b>18.16%</b>	<b>0.43</b>	<b>0.00</b>	<b>0.15</b>	<b>(3.35)</b>	<b>0.16</b>	<b>5.27</b>	<b>0.16</b>	<b>0.00</b>	<b>0.16</b>	<b>5.27</b>	<b>Agy</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>97,925,728.50</b>	<b>97,925,728.50</b>	<b>5.06%</b>	<b>0.33</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.86</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.86</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>159,960,278.00</b>	<b>0.00</b>	<b>8.26%</b>	<b>80.06</b>											
<b>At Bank</b>	<b>159,960,278.00</b>	<b>0.00</b>	<b>8.26%</b>	<b>80.06</b>											

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,936,274,040.85</i>											
CASH	USD	209,550,000.00	209,550,000.00	1.0000	209,550,000.00	209,550,000.00	209,550,000.00	0.00	0.00	209,550,000.00	10.82%
<b>Total Cash</b>		<b>209,550,000.00</b>	<b>209,550,000.00</b>		<b>209,550,000.00</b>	<b>209,550,000.00</b>	<b>209,550,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>209,550,000.00</b>	<b>10.82%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	45,329,612.71	45,329,612.71	100.0000	45,329,612.71	45,329,612.71	45,329,612.71	0.00	0.00	45,329,612.71	2.34%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	957,352.90	0.00	957,352.90	0.05%
ACE9933B7	US BANK	52,596,115.79	52,596,115.79	1.0000	52,596,115.79	52,596,115.79	52,596,115.79	0.00	0.00	52,596,115.79	2.72%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	6,100.80	6,100.80	100.0000	6,100.80	6,100.80	6,100.80	0.00	0.00	6,100.80	0.00%
<b>Total Cash Equivalents</b>		<b>97,931,829.30</b>	<b>97,931,829.30</b>		<b>97,931,829.30</b>	<b>97,931,829.30</b>	<b>97,931,829.30</b>	<b>957,352.90</b>	<b>0.00</b>	<b>98,889,182.20</b>	<b>5.11%</b>
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9935	19,998,702.80	20,000,000.00	19,998,702.80	120,000.00	(1,297.20)	20,118,702.80	1.04%
3133ENE55	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 04/JUN/2024 USD 1000	46,000,000.00	46,000,101.11	99.9998	45,999,919.04	46,000,101.11	45,999,919.04	612,962.69	(182.07)	46,612,881.73	2.41%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,805.75	100.0100	20,002,004.60	19,999,805.75	20,002,004.60	72,200.02	2,198.85	20,074,204.62	1.04%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0000	15,000,003.75	15,000,000.00	15,000,003.75	196,366.64	3.75	15,196,370.39	0.78%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.2111	25,052,772.00	25,000,000.00	25,052,772.00	279,072.98	52,772.00	25,331,844.98	1.31%
3130B1LT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	99.9997	24,999,919.50	25,000,000.00	24,999,919.50	7,416.67	(80.50)	25,007,336.17	1.29%
3130B1D53	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2024 USD 5000	50,000,000.00	50,000,000.00	99.9954	49,997,720.50	50,000,000.00	49,997,720.50	177,083.34	(2,279.50)	50,174,803.84	2.59%
459516ZK9	IFC DISCOUNT NOTES BOND ZERO CPN 15/JUL/2024 USD 0.000% 07/15/2024	50,000,000.00	49,685,000.00	99.3817	49,690,835.00	49,685,000.00	49,690,835.00	0.00	5,835.00	49,690,835.00	2.57%
45818KYS5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	50,000,000.00	49,798,353.91	99.6326	49,816,320.00	49,798,353.91	49,816,320.00	0.00	17,966.09	49,816,320.00	2.57%
459052A48	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 08/01/2024	75,000,000.00	74,323,314.81	99.1314	74,348,542.50	74,323,314.81	74,348,542.50	0.00	25,227.69	74,348,542.50	3.84%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,997,451.69	99.9937	29,998,107.60	29,997,451.69	29,998,107.60	142,852.46	655.91	30,140,960.06	1.56%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,996,638.23	100.0455	25,011,367.25	24,996,638.23	25,011,367.25	121,332.60	14,729.02	25,132,699.85	1.30%
<b>Total Fixed Income</b>		<b>431,000,000.00</b>	<b>429,800,665.50</b>		<b>429,916,214.54</b>	<b>429,800,665.50</b>	<b>429,916,214.54</b>	<b>1,729,287.40</b>	<b>115,549.04</b>	<b>431,645,501.94</b>	<b>22.29%</b>
313384A33	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/31/2024	72,850,000.00	72,207,428.02	99.1147	72,205,024.71	72,207,428.02	72,205,024.71	0.00	(2,403.31)	72,205,024.71	3.73%
313384D22	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/23/2024	50,000,000.00	49,393,119.02	98.7773	49,388,666.50	49,393,119.02	49,388,666.50	0.00	(4,452.52)	49,388,666.50	2.55%
313384D71	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 08/28/2024	25,000,000.00	24,678,558.71	98.7046	24,676,139.00	24,678,558.71	24,676,139.00	0.00	(2,419.71)	24,676,139.00	1.27%
313384YV5	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	25,000,000.00	24,891,314.21	99.5501	24,887,517.25	24,891,314.21	24,887,517.25	0.00	(3,796.96)	24,887,517.25	1.29%
313384ZM4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/17/2024	68,800,000.00	68,335,702.05	99.3178	68,330,678.74	68,335,702.05	68,330,678.74	0.00	(5,023.31)	68,330,678.74	3.53%
313384ZP7	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/19/2024	40,000,000.00	39,717,281.08	99.2888	39,715,527.60	39,717,281.08	39,715,527.60	0.00	(1,753.48)	39,715,527.60	2.05%
313384ZU6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/24/2024	25,000,000.00	24,805,005.30	99.2163	24,804,062.50	24,805,005.30	24,804,062.50	0.00	(942.80)	24,804,062.50	1.28%
313384ZW2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 07/26/2024	25,000,000.00	24,797,667.87	99.1872	24,796,805.50	24,797,667.87	24,796,805.50	0.00	(862.37)	24,796,805.50	1.28%
313396A29	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 07/30/2024	23,036,000.00	22,835,866.41	99.1292	22,835,394.91	22,835,866.41	22,835,394.91	0.00	(471.50)	22,835,394.91	1.18%
912797HT7	UNITED STATES OF AMERICA BILL ZERO CPN 06/JUN/2024 0.000% 06/06/2024	50,000,000.00	49,957,960.23	99.9563	49,978,137.50	49,957,960.23	49,978,137.50	0.00	20,177.27	49,978,137.50	2.58%
912797GK7	UNITED STATES OF AMERICA BILL ZERO CPN 08/AUG/2024 0.000% 08/08/2024	50,000,000.00	49,512,932.18	99.0384	49,519,208.50	49,512,932.18	49,519,208.50	0.00	6,276.32	49,519,208.50	2.56%
912797KN6	UNITED STATES OF AMERICA BILL ZERO CPN 09/JUL/2024 0.000% 07/09/2024	50,000,000.00	49,737,812.69	99.4731	49,736,562.50	49,737,812.69	49,736,562.50	0.00	(1,250.19)	49,736,562.50	2.57%
912797KE6	UNITED STATES OF AMERICA BILL ZERO CPN 11/JUN/2024	50,000,000.00	49,926,085.61	99.8829	49,941,450.00	49,926,085.61	49,941,450.00	0.00	15,364.39	49,941,450.00	2.58%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	49,908,233.60	99.8538	49,926,875.00	49,908,233.60	49,926,875.00	0.00	18,641.40	49,926,875.00	2.58%
912797KB2	UNITED STATES OF AMERICA BILL ZERO CPN 15/AUG/2024	50,000,000.00	49,463,519.50	98.9374	49,468,722.00	49,463,519.50	49,468,722.00	0.00	5,202.50	49,468,722.00	2.55%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

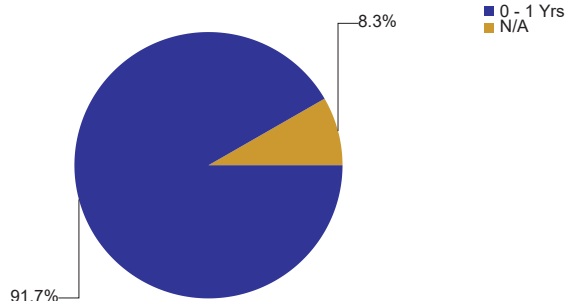
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

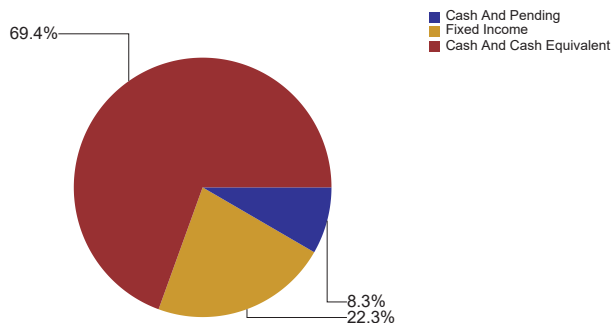
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,936,274,040.85</i>					
USD 100											
912797KP1	UNITED STATES OF AMERICA BILL ZERO CPN 16/JUL/2024 0.000% 07/16/2024	50,000,000.00	49,690,903.38	99.3701	49,685,040.00	49,690,903.38	49,685,040.00	0.00	(5,863.38)	49,685,040.00	2.57%
912797KF3	UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2024 0.000% 06/18/2024	100,000,000.00	99,757,868.86	99.7805	99,780,479.00	99,757,868.86	99,780,479.00	0.00	22,610.14	99,780,479.00	5.15%
912796ZW2	UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2024 0.000% 07/23/2024	50,000,000.00	49,858,955.38	99.7514	49,875,687.50	49,858,955.38	49,875,687.50	0.00	16,732.12	49,875,687.50	2.58%
912797KQ9	UNITED STATES OF AMERICA BILL ZERO CPN 23/JUL/2024 0.000% 09/24/2024	50,000,000.00	49,643,529.14	99.2673	49,633,657.50	49,643,529.14	49,633,657.50	0.00	(9,871.64)	49,633,657.50	2.56%
912797LJ4	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2024 0.000% 09/24/2024	100,000,000.00	98,394,134.82	98.3613	98,361,343.00	98,394,134.82	98,361,343.00	0.00	(32,791.82)	98,361,343.00	5.08%
912797JT5	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUL/2024 0.000% 07/25/2024	50,000,000.00	49,611,387.78	99.2373	49,618,666.50	49,611,387.78	49,618,666.50	0.00	7,278.72	49,618,666.50	2.56%
912797KG1	UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2024 0.000% 07/25/2024	50,000,000.00	49,831,853.28	99.6781	49,839,025.50	49,831,853.28	49,839,025.50	0.00	7,172.22	49,839,025.50	2.57%
912796Y45	UNITED STATES OF AMERICA BILL ZERO CPN 27/JUN/2024 0.000% 08/29/2024	50,000,000.00	49,811,000.00	99.6494	49,824,683.50	49,811,000.00	49,824,683.50	0.00	13,683.50	49,824,683.50	2.57%
912797KD8	UNITED STATES OF AMERICA BILL ZERO CPN 29/AUG/2024 0.000% 08/29/2024	50,000,000.00	49,350,759.51	98.7337	49,366,833.50	49,350,759.51	49,366,833.50	0.00	16,073.99	49,366,833.50	2.55%
912797KR7	UNITED STATES OF AMERICA BILL ZERO CPN 30/JUL/2024 0.000% 07/30/2024	50,000,000.00	49,596,447.87	99.1658	49,582,890.50	49,596,447.87	49,582,890.50	0.00	(13,557.37)	49,582,890.50	2.56%
<b>Total Short Term Investments</b>		<b>1,254,686,000.00</b>	<b>1,245,715,326.50</b>		<b>1,245,779,078.71</b>	<b>1,245,715,326.50</b>	<b>1,245,779,078.71</b>	<b>0.00</b>	<b>63,752.21</b>	<b>1,245,779,078.71</b>	<b>64.34%</b>
Net Capital Payable		0.00	(49,589,722.00)	0.0000	(49,589,722.00)	(49,589,722.00)	(49,589,722.00)	0.00	0.00	(49,589,722.00)	(2.56%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(49,589,722.00)</b>		<b>(49,589,722.00)</b>	<b>(49,589,722.00)</b>	<b>(49,589,722.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(49,589,722.00)</b>	<b>(2.56%)</b>
<b>Total USD</b>		<b>1,993,167,829.30</b>	<b>1,933,408,099.30</b>		<b>1,933,587,400.55</b>	<b>1,933,408,099.30</b>	<b>1,933,587,400.55</b>	<b>2,686,640.30</b>	<b>179,301.25</b>	<b>1,936,274,040.85</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,993,167,829.30</b>				<b>1,933,408,099.30</b>	<b>1,933,587,400.55</b>	<b>2,686,640.30</b>	<b>179,301.25</b>	<b>1,936,274,040.85</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,936.3
Weighted Average Life (Years)	0.14
Weighted Avg. Effective Duration (Years)	0.12
Weighted Average Coupon (%)	0.72
Weighted Average Current Yield (%)	4.46
Weighted Average Yield to Maturity (%)	4.46
Weighted Average Rating	AA
Number of Holdings	42

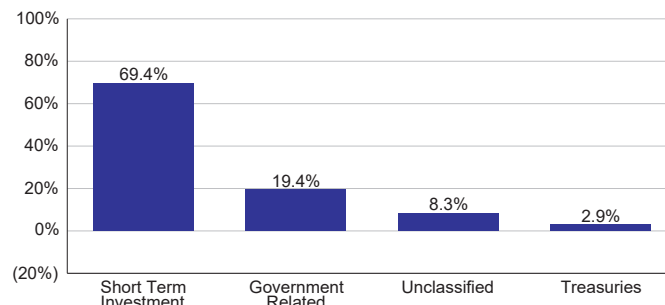
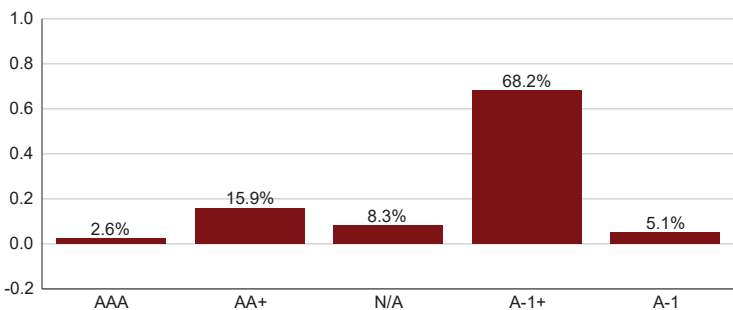


Asset Mix Top Ten Portfolio Holdings



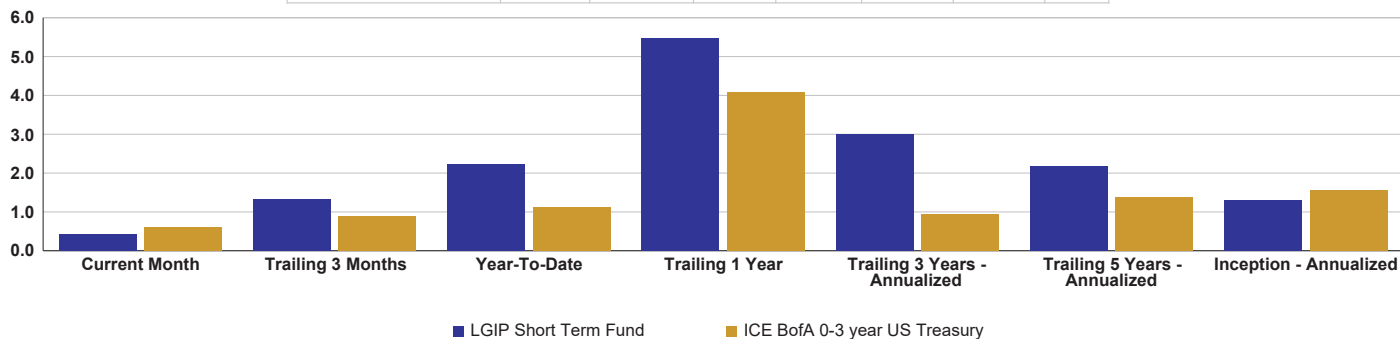
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797KF3	US/B 0.0 '24 USD	5.62%	0.00	18/6/2024
459052A48	INTERNATIONAL BANK FOR RECONSTRUCTION &	4.19%	0.00	1/8/2024
313384A33	FHLB CASH AGENCY 31/07/00	4.06%	0.00	31/7/2024
313384ZM4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	3.85%	0.00	17/7/2024
ACE9933B7	US BANK	2.96%	0.00	1/6/2024
3130B1D53	FEDERAL HOME LOAN BANKS BOND VARIABLE 08/AUG/2024	2.82%	5.33	8/8/2024
912797HT7	US/B 0.0 '24 USD	2.81%	0.00	6/6/2024
912797KE6	US/B 0.0 '24 USD	2.81%	0.00	11/6/2024
912797FS1	US/B 0.0 '24 USD	2.81%	0.00	13/6/2024
912797LJ4	US/B 0.0 '24 USD	5.54%	0.00	24/9/2024

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

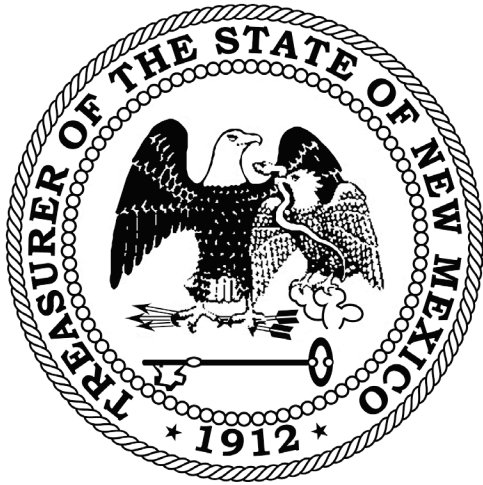


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.43	1.33	2.24	5.46	3.01	2.19	1.31
ICE BofA 0-3 year US Treasury	0.62	0.89	1.11	4.09	0.94	1.39	1.55
Excess	(0.19)	0.44	1.12	1.37	2.08	0.80	(0.23)



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



# 11. Portfolio Summary— Local Government Investment Pool - Medium Term (LGIP MT)

## **Portfolio Summary – Local Government Investment Pool - Medium Term (LGIP MT)**

### *Summary*

- The Local Government Investment Pool Medium Term (MT) closed the month of May at \$499.5 mil vs. \$248.3 mil at the end of April.
- The Pool received \$250.0 mil on May 1<sup>st</sup>.

### *Portfolio Mix*

- 100% of the LGIP MT portfolio was invested in fixed income securities and 0% in floating rate notes: 55% in US Treasury securities, 20% in corporate securities and the balance, approximately 25%, was held in cash equivalents.
- 41% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 23% in securities that mature from 2-3 years.
- The LGIP MT held positions in 28 securities.
- Weighted Average Life of the LGIP MT was 1.31 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

### *Investment Earnings*

- Unrealized losses in the LGIP MT Portfolio were \$286,232.57 on May 31<sup>st</sup>.
- Monthly net earnings on the portfolio for May were \$2,151,418.
- Net earnings for FY2024 were \$3,151,089.

### *Investment Highlights*

- The duration of the LGIP MT at the end of May was 1.23 yrs. vs. 1.30 yrs for the benchmark.
- The Pool purchased \$130.0 mil US Treasury securities maturing in 1.5 to 2.5 years, \$40.0 mil commercial paper maturing in 9 months to 1 year, and \$27.7 mil corporate securities maturing in 2 to 3 years.

### *Performance*

- The purchase yield was 5.09% at the end of May vs. 4.96% at the end of April.
- The LGIP MT returned 0.62% for the month of May vs. the Index return of 0.62%.

### *Investment Strategy*

- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration and seek yield enhancement opportunities, particularly in the corporate sector.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>STATE OF NM STO-LGIP MTF(10933800)</b>	502,854,587.02	434,720,325.53	100.00%	0.65	2.39	1.24	3.58	0.32	3.77	1.23	0.03	1.31	3.77		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	438,535,224.02	434,720,325.53	87.21%	0.75	2.74	1.42	4.10	0.36	4.32	1.42	0.03	1.50	4.32	Agy	AA+
<b>Fixed Income</b>	328,067,594.72	324,883,388.26	65.24%	0.82	3.49	1.78	4.06	0.37	4.97	1.78	0.04	1.90	4.97	Agy	AA+
<b>Bonds</b>	328,067,594.72	324,883,388.26	65.24%	0.82	3.49	1.78	4.06	0.37	4.97	1.78	0.04	1.90	4.97	Agy	AA+
<b>Government Bonds</b>	275,355,941.22	272,425,781.26	54.76%	0.65	3.25	1.68	(1.17)	0.00	4.94	1.68	0.04	1.79	4.94	Govt	AA+
<b>Corporate Bonds</b>	52,711,653.50	52,457,607.00	10.48%	1.68	4.75	2.28	31.38	2.33	5.12	2.28	0.07	2.47	5.12	Aa3	AA-
<b>Cash And Cash Equivalent</b>	110,467,629.30	109,836,937.27	21.97%	0.55	0.51	0.34	4.23	0.33	2.38	0.33	0.00	0.34	2.38	Aaa	AA+
<b>Short Term Investment</b>	110,467,629.30	109,836,937.27	21.97%	0.55	0.51	0.34	4.23	0.33	2.38	0.33	0.00	0.34	2.38	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	48,366,640.73	48,126,694.44	9.62%	0.56	1.17	0.77	9.66	0.76	5.38	0.76	0.00	0.78	5.38	Aaa	AA+
<b>STIF</b>	1,571,985.39	1,181,239.65	0.31%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	60,529,003.18	60,529,003.18	12.04%	0.55	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Cash And Pending</b>	64,319,363.00	0.00	12.79%	0.00											
<b>At Bank</b>	64,319,363.00	0.00	12.79%	0.00											

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 502,854,587.02</i>									
CASH	USD	71,000,000.00	71,000,000.00	1.0000	71,000,000.00	71,000,000.00	71,000,000.00	0.00	0.00	71,000,000.00	14.12%
<b>Total Cash</b>		<b>71,000,000.00</b>	<b>71,000,000.00</b>		<b>71,000,000.00</b>	<b>71,000,000.00</b>	<b>71,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,000,000.00</b>	<b>14.12%</b>
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	379,421.95	0.00	379,421.95	0.08%
AAT9939H6	WASHINGTON FEDERAL	60,529,003.18	60,529,003.18	1.0000	60,529,003.18	60,529,003.18	60,529,003.18	0.00	0.00	60,529,003.18	12.04%
<b>Total Cash Equivalents</b>		<b>60,529,003.18</b>	<b>60,529,003.18</b>		<b>60,529,003.18</b>	<b>60,529,003.18</b>	<b>60,529,003.18</b>	<b>379,421.95</b>	<b>0.00</b>	<b>60,908,425.13</b>	<b>12.11%</b>
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,989,166.49	100.1201	10,012,013.20	9,989,166.49	10,012,013.20	23,611.11	22,846.71	10,035,624.31	2.00%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,997,707.69	99.8245	7,985,960.08	7,997,707.69	7,985,960.08	58,933.33	(11,747.61)	8,044,893.41	1.60%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,996,539.64	99.5094	6,965,654.92	6,996,539.64	6,965,654.92	54,308.33	(30,884.72)	7,019,963.25	1.40%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,994,696.13	100.3052	7,021,365.33	6,994,696.13	7,021,365.33	17,500.00	26,669.20	7,038,865.33	1.40%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,997,453.79	99.9509	3,998,037.44	3,997,453.79	3,998,037.44	8,666.67	583.65	4,006,704.11	0.80%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	18,836,684.46	93.8789	18,775,781.20	18,836,684.46	18,775,781.20	8,469.95	(60,903.26)	18,784,251.15	3.74%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,189,964.29	95.7520	19,150,390.60	19,189,964.29	19,150,390.60	6,521.74	(39,573.69)	19,156,912.34	3.81%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,239,193.45	91.4883	18,297,656.20	18,239,193.45	18,297,656.20	41,895.60	58,462.75	18,339,551.80	3.65%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	18,526,744.07	92.5352	18,507,031.20	18,526,744.07	18,507,031.20	13,043.48	(19,712.87)	18,520,074.68	3.68%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,808,214.67	98.0273	9,802,734.40	9,808,214.67	9,802,734.40	74,184.78	(5,480.27)	9,876,919.18	1.96%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,623,044.91	98.2695	19,653,906.20	19,623,044.91	19,653,906.20	293,818.68	30,861.29	19,947,724.88	3.97%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	20,000,000.00	19,790,973.04	98.5820	19,716,406.20	19,790,973.04	19,716,406.20	380,942.62	(74,566.84)	20,097,348.82	4.00%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,765,828.14	98.9219	19,784,375.00	19,765,828.14	19,784,375.00	109,153.01	18,546.86	19,893,528.01	3.96%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,793,796.29	98.8438	24,710,937.50	24,793,796.29	24,710,937.50	446,600.27	(82,858.79)	25,157,537.77	5.00%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,919,337.80	98.8438	19,768,750.00	19,919,337.80	19,768,750.00	180,163.04	(150,587.80)	19,948,913.04	3.97%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,744,457.32	99.1133	19,822,656.20	19,744,457.32	19,822,656.20	404,030.05	78,198.88	20,226,686.25	4.02%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,935,111.46	99.2773	24,819,336.00	24,935,111.46	24,819,336.00	190,573.77	(115,775.46)	25,009,909.77	4.97%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,926,506.03	99.4492	19,889,843.80	19,926,506.03	19,889,843.80	388,804.95	(36,662.23)	20,278,648.75	4.03%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,858,656.04	99.6094	19,921,875.00	19,858,656.04	19,921,875.00	196,059.78	63,218.96	20,117,934.78	4.00%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,824,379.71	98.2029	9,820,294.20	9,824,379.71	9,820,294.20	28,125.00	(4,085.51)	9,848,419.20	1.96%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,680,637.00	100.2565	6,717,183.89	6,680,637.00	6,717,183.89	0.00	36,546.89	6,717,183.89	1.34%
<b>Total Fixed Income</b>		<b>332,700,000.00</b>	<b>325,439,092.42</b>		<b>325,142,188.56</b>	<b>325,439,092.42</b>	<b>325,142,188.56</b>	<b>2,925,406.16</b>	<b>(296,903.86)</b>	<b>328,067,594.72</b>	<b>65.24%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	1,181,239.65	1,181,239.65	1.0000	1,181,239.65	1,181,239.65	1,181,239.65	11,323.79	0.00	1,192,563.44	0.24%
<b>Total Investment Companies</b>		<b>1,181,239.65</b>	<b>1,181,239.65</b>		<b>1,181,239.65</b>	<b>1,181,239.65</b>	<b>1,181,239.65</b>	<b>11,323.79</b>	<b>0.00</b>	<b>1,192,563.44</b>	<b>0.24%</b>
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	10,000,000.00	10,000,000.00	99.8698	9,986,980.00	10,000,000.00	9,986,980.00	51,608.33	(13,020.00)	10,038,588.33	2.00%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,011,750.00	95.0970	19,019,407.20	19,011,750.00	19,019,407.20	0.00	7,657.20	19,019,407.20	3.78%
89233GNQ5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2025	20,000,000.00	19,292,611.11	96.5432	19,308,645.20	19,292,611.11	19,308,645.20	0.00	16,034.09	19,308,645.20	3.84%
<b>Total Short Term Investments</b>		<b>50,000,000.00</b>	<b>48,304,361.11</b>		<b>48,315,032.40</b>	<b>48,304,361.11</b>	<b>48,315,032.40</b>	<b>51,608.33</b>	<b>10,671.29</b>	<b>48,366,640.73</b>	<b>9.62%</b>
	Net Capital Payable	0.00	(6,680,637.00)	0.0000	(6,680,637.00)	(6,680,637.00)	(6,680,637.00)	0.00	0.00	(6,680,637.00)	(1.33%)
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(6,680,637.00)</b>		<b>(6,680,637.00)</b>	<b>(6,680,637.00)</b>	<b>(6,680,637.00)</b>	<b>0.00</b>	<b>0.00</b>	<b>(6,680,637.00)</b>	<b>(1.33%)</b>

Please refer to the disclaimer page at the end of this report for further information. D-669-400-464

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

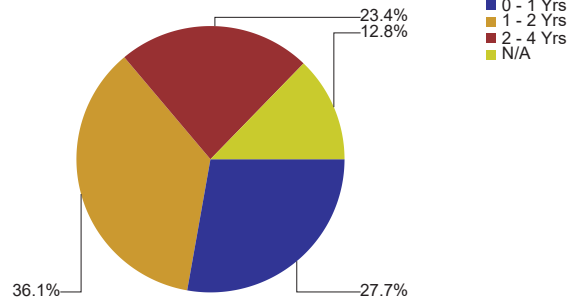
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	<i>Currency: USD</i>	<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 502,854,587.02</i>							
	<b>Total USD</b>	515,410,242.83	499,773,059.36		499,486,826.79	499,773,059.36	499,486,826.79	3,367,760.23	(286,232.57)	502,854,587.02	100.00%
	<b>Total P 09338</b>	515,410,242.83				499,773,059.36	499,486,826.79	3,367,760.23	(286,232.57)	502,854,587.02	100.00%

Portfolio Characteristics

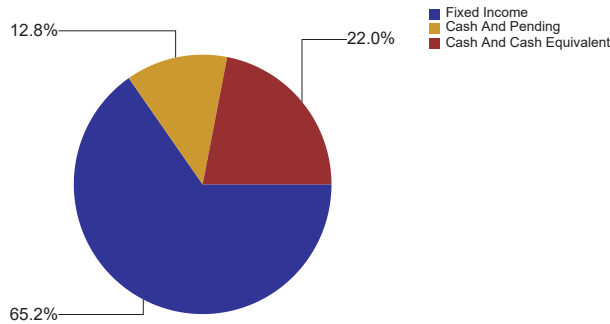
Duration Mix

Total Net Assets (Millions)	502.9
Weighted Average Life (Years)	1.31
Weighted Avg. Effective Duration (Years)	1.23
Weighted Average Coupon (%)	2.39
Weighted Average Current Yield (%)	3.77
Weighted Average Yield to Maturity (%)	3.77
Weighted Average Rating	A+
Number of Holdings	28



Asset Mix

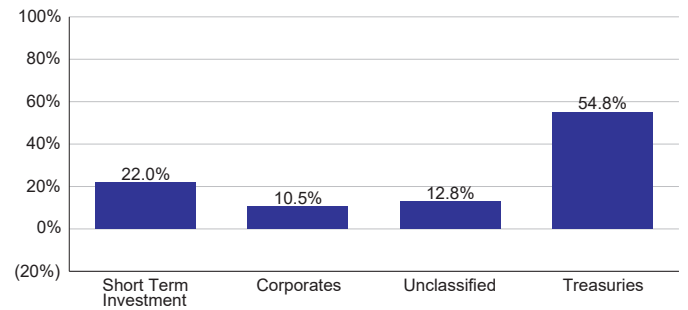
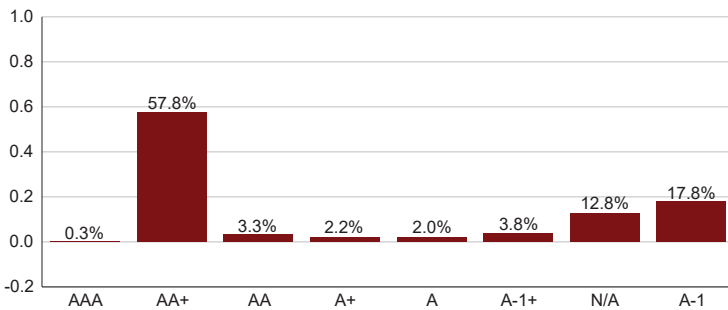
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	13.80%	0.00	1/6/2024
91282CKH3	US/T 4.5 '26 USD	5.70%	4.50	31/3/2026
91282CHL8	US/T 4.625 '25 USD	4.62%	4.62	30/6/2025
91282CJP7	US/T 4.375 '26 USD	4.61%	4.38	15/12/2026
91282CHY0	US/T 4.625 '26 USD	4.59%	4.62	15/9/2026
91282CHH7	US/T 4.125 '26 USD	4.58%	4.12	15/6/2026
91282CKE0	US/T 4.25 '27 USD	4.55%	4.25	15/3/2027
91282CGE5	US/T 3.875 '26 USD	4.55%	3.88	15/1/2026
91282CFP1	US/T 4.25 '25 USD	4.54%	4.25	15/10/2025
91282CJS1	US/T 4.25 '25 USD	5.74%	4.25	31/12/2025

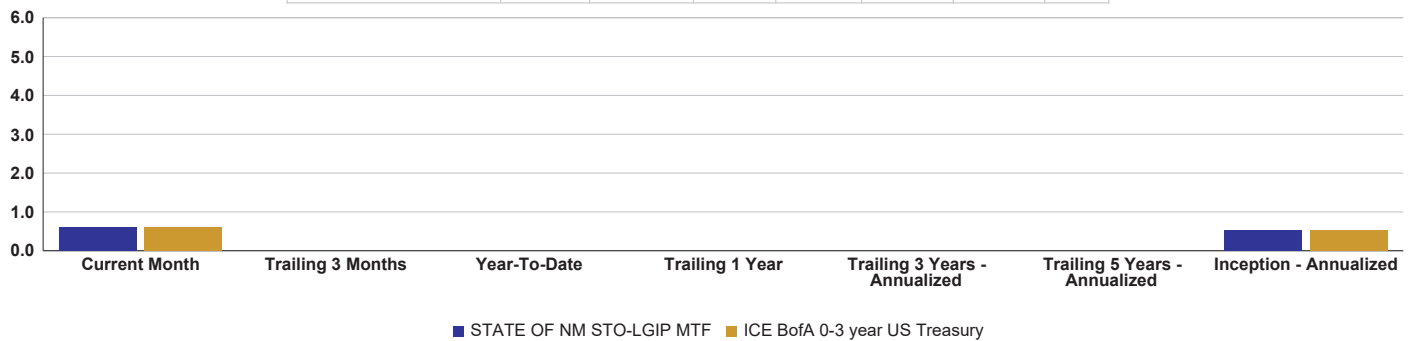
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

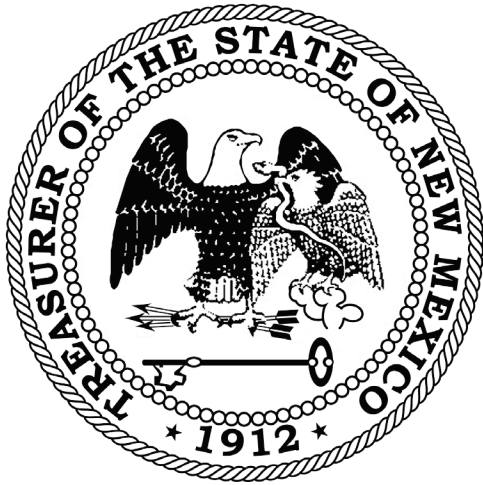


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.62						0.54
ICE BofA 0-3 year US Treasury	0.62						0.53
Excess	0.00	0.00	0.00	0.00	0.00	0.00	0.01



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



## 12. Portfolio Summary— Tax-Exempt Bond Proceeds Investment Pool (TE BPIP)

## **Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool (TE BPIP)**

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of May at \$1.171 bil vs. \$1.191 bil at the end of April.
- The Pool paid out \$30.8 mil in project draws during the month of May.
- The Pool received \$5.4 mil in debt service transfers during the month of May.

### *Portfolio Mix*

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 59% in US Treasury securities, 25% in corporate securities and commercial paper, 9% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 6%, was held in cash equivalents.
- 71% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 50 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.90 years. The Weighted Average duration was 0.75 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$4,472,148 on May 31<sup>st</sup>.
- Monthly net earnings on the portfolio for May were \$4,533,266.
- Net earnings for FY2024 were \$51,928,546.
- 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 May was 0.75 yrs. vs. 0.89 yrs for the benchmark.
- The Pool sold \$843.83 mil overnight US agency securities, \$30.0 mil US Treasury securities maturing 1.5 years, and \$8.0 mil corporate securities maturing in 2 years.

### *Performance*

- The purchase yield was 4.63% at the end of May vs. 4.57% reported for the previous month.
- The Tax-Exempt BPIP returned 0.51% for the month of May and 1.14% for the three months ending May 31<sup>st</sup>, 2024, vs. Index returns of 0.53% and 1.05% respectively. For the trailing 12 months, the Pool returned 4.95% vs. 4.67% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.75 yrs. vs. 0.89 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$35.4 mil in project draws during the month of June.
- The Pool received \$186.5 mil in debt service contributions on June 28<sup>th</sup> and paid out \$193.5 mil in debt service on July 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) May 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	1,181,967,995.45	1,160,942,916.35	100.00%	0.55	3.56	0.79	3.78	0.30	4.95	0.75	0.01	0.90	4.97		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,176,967,995.45	1,160,942,916.35	99.58%	0.56	3.58	0.79	3.80	0.31	4.97	0.75	0.01	0.91	4.99	Aaa	AA
<b>Fixed Income</b>	1,085,663,715.55	1,070,874,012.02	91.85%	0.56	3.86	0.86	3.98	0.33	5.27	0.82	0.01	0.98	5.29	Agy	AA
<b>Bonds</b>	1,085,663,715.55	1,070,874,012.02	91.85%	0.56	3.86	0.86	3.98	0.33	5.27	0.82	0.01	0.98	5.29	Agy	AA
<b>Government Bonds</b>	815,473,298.50	802,578,557.02	68.99%	0.57	3.53	0.85	(2.49)	0.09	5.21	0.80	0.01	0.89	5.21	Govt	AA+
<b>Corporate Bonds</b>	270,190,417.05	268,295,455.00	22.86%	0.54	4.86	0.88	23.51	1.06	5.44	0.87	0.01	1.25	5.51	A1	A+
<b>Cash And Cash Equivalent</b>	91,304,279.90	90,068,904.33	7.72%	0.45	0.27	0.00	1.64	0.00	1.44	0.00	0.00	0.00	1.44	Aaa	AAA
<b>Short Term Investment</b>	91,304,279.90	90,068,904.33	7.72%	0.45	0.27	0.00	1.64	0.00	1.44	0.00	0.00	0.00	1.44	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	19,979,272.20	18,897,888.89	1.69%	0.47	0.00	0.02	7.51	0.02	5.35	0.02	0.00	0.02	5.35	Aaa	AA+
<b>Demand Notes</b>	4,540,500.00	4,500,000.00	0.38%	0.46	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
<b>STIF</b>	66,745,898.02	66,632,405.76	5.65%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	38,609.68	38,609.68	0.00%	0.45	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.00	0.00	0.42%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.42%	0.00											

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,181,967,995.45</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.42%
<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>0.42%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	38,609.68	38,609.68	100.0000	38,609.68	38,609.68	38,609.68	0.00	0.00	38,609.68	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,506.87	0.00	22,506.87	0.00%
<b>Total Cash Equivalents</b>		<b>38,609.68</b>	<b>38,609.68</b>		<b>38,609.68</b>	<b>38,609.68</b>	<b>38,609.68</b>	<b>22,506.87</b>	<b>0.00</b>	<b>61,116.55</b>	<b>0.01%</b>
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,998,631.35	99.6891	7,975,130.88	7,998,631.35	7,975,130.88	2,088.89	(23,500.47)	7,977,219.77	0.67%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE VARIABLE 13/JUN/2025 USD 1000	10,000,000.00	10,000,000.00	99.9333	9,993,329.90	10,000,000.00	9,993,329.90	160,066.67	(6,670.10)	10,153,396.57	0.86%
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	99.6704	6,229,399.06	6,250,000.00	6,229,399.06	8,043.75	(20,600.94)	6,237,442.81	0.53%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,998,317.27	99.6157	9,961,570.30	9,998,317.27	9,961,570.30	182,388.89	(36,746.97)	10,143,959.19	0.86%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,990,611.01	98.6190	29,585,691.00	29,990,611.01	29,585,691.00	58,000.00	(404,920.01)	29,643,691.00	2.51%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,329.30	99.9356	9,993,563.80	9,999,329.30	9,993,563.80	157,361.11	(5,765.50)	10,150,924.91	0.86%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,998,371.38	100.6690	10,066,896.70	9,998,371.38	10,066,896.70	100,991.11	68,525.32	10,167,887.81	0.86%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.2382	30,071,466.30	30,000,000.00	30,071,466.30	196,491.64	71,466.30	30,267,957.94	2.56%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,977,710.71	99.7230	14,958,442.65	14,977,710.71	14,958,442.65	168,750.00	(19,268.06)	15,127,192.65	1.28%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,298,649.98	99.7489	13,266,602.37	13,298,649.98	13,266,602.37	158,491.67	(32,047.61)	13,425,094.04	1.14%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,996,037.21	99.6864	19,937,277.20	19,996,037.21	19,937,277.20	145,000.00	(58,760.01)	20,082,277.20	1.70%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.8018	19,960,350.60	20,000,000.00	19,960,350.60	407,333.33	(39,649.40)	20,367,683.93	1.72%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% 01/JUL/2024 USD 1000	17,750,000.00	17,749,924.57	99.8380	17,721,241.45	17,749,924.57	17,721,241.45	240,364.58	(28,683.12)	17,961,606.03	1.52%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,249,251.64	99.6525	6,228,278.13	6,249,251.64	6,228,278.13	39,496.53	(20,973.51)	6,267,774.66	0.53%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,745,322.46	99.8356	18,719,168.63	18,745,322.46	18,719,168.63	236,041.67	(26,153.83)	18,955,210.30	1.60%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,997,959.74	99.6336	6,974,353.47	6,997,959.74	6,974,353.47	168,437.50	(23,606.27)	7,142,790.97	0.60%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.3166	25,079,159.50	25,000,000.00	25,079,159.50	239,227.01	79,159.50	25,318,386.51	2.14%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 0.55% 07/JUN/2024 USD 1000	6,500,000.00	6,499,968.41	99.9434	6,496,322.76	6,499,968.41	6,496,322.76	17,279.17	(3,645.65)	6,513,601.93	0.55%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,806.19	99.7213	997,213.15	999,806.19	997,213.15	143.06	(2,593.04)	997,356.21	0.08%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.4322	15,064,829.85	15,000,000.00	15,064,829.85	201,545.60	64,829.85	15,266,375.45	1.29%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,973,102.51	99.2195	3,968,779.96	3,973,102.51	3,968,779.96	26,111.11	(4,322.55)	3,994,891.07	0.34%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,638,170.79	99.8667	22,470,014.25	22,638,170.79	22,470,014.25	264,687.50	(168,156.54)	22,734,701.75	1.92%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	99.5011	29,850,323.40	30,000,000.00	29,850,323.40	55,293.33	(149,676.60)	29,905,616.73	2.53%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,981,418.92	99.3905	29,817,144.90	29,981,418.92	29,817,144.90	584,000.00	(164,274.02)	30,401,144.90	2.57%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,994,907.58	99.9509	7,996,074.88	7,994,907.58	7,996,074.88	17,333.33	1,167.30	8,013,408.21	0.68%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,916,200.36	99.4219	24,855,468.75	24,916,200.36	24,855,468.75	35,542.58	(60,731.61)	24,891,011.33	2.11%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	49,321,673.13	98.2861	49,143,066.50	49,321,673.13	49,143,066.50	40,129.78	(178,606.63)	49,183,196.28	4.16%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	54,304,003.09	97.9834	53,890,868.90	54,304,003.09	53,890,868.90	19,055.71	(413,134.19)	53,909,924.61	4.56%

Please refer to the disclaimer page at the end of this report for further information. D-669-400-464

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

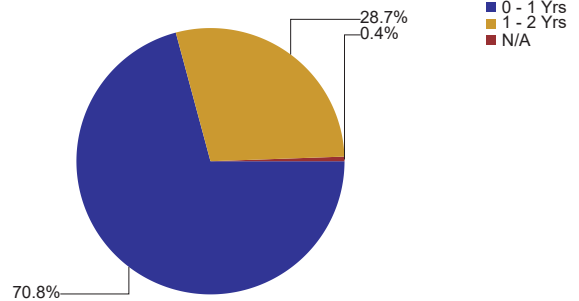
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,181,967,995.45</i>									
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,043,146.20	98.4658	9,846,582.00	10,043,146.20	9,846,582.00	13,043.48	(196,564.20)	9,859,625.48	0.83%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	48,649,506.01	97.1748	48,587,402.50	48,649,506.01	48,587,402.50	49,082.88	(62,103.51)	48,636,485.38	4.11%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,996,668.05	99.4658	9,946,582.00	9,996,668.05	9,946,582.00	82,133.15	(50,086.05)	10,028,715.15	0.85%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,460,643.54	98.2695	29,480,859.30	29,460,643.54	29,480,859.30	440,728.02	20,215.76	29,921,587.32	2.53%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,922,096.89	98.9141	49,457,031.00	49,922,096.89	49,457,031.00	328,210.38	(465,065.89)	49,785,241.38	4.21%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,836,464.40	98.8057	49,402,832.00	49,836,464.40	49,402,832.00	168,478.26	(433,632.40)	49,571,310.26	4.19%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,978,109.16	99.2480	49,624,023.50	49,978,109.16	49,624,023.50	691,277.47	(354,085.66)	50,315,300.97	4.26%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,994,738.78	99.6185	19,923,698.00	19,994,738.78	19,923,698.00	143,989.07	(71,040.78)	20,067,687.07	1.70%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,993,504.79	99.3770	49,688,476.50	49,993,504.79	49,688,476.50	893,200.55	(305,028.29)	50,581,677.05	4.28%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,731,261.70	98.8438	49,421,875.00	49,731,261.70	49,421,875.00	893,200.55	(309,386.70)	50,315,075.55	4.26%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,946,093.74	99.2773	24,819,336.00	24,946,093.74	24,819,336.00	190,573.77	(126,757.74)	25,009,909.77	2.12%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,119,603.22	99.5430	39,817,187.60	40,119,603.22	39,817,187.60	467,527.17	(302,415.62)	40,284,714.77	3.41%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,724,719.68	99.5781	49,789,062.50	49,724,719.68	49,789,062.50	796,016.48	64,342.82	50,585,078.98	4.28%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,022,648.89	98.5000	83,725,000.00	84,022,648.89	83,725,000.00	1,569,945.36	(297,648.89)	85,294,945.36	7.22%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,995,655.90	100.1964	10,019,636.30	9,995,655.90	10,019,636.30	185,000.00	23,980.40	10,204,636.30	0.86%
<b>Total Fixed Income</b>		<b>1,084,300,000.00</b>	<b>1,079,294,228.55</b>		<b>1,074,821,613.44</b>	<b>1,079,294,228.55</b>	<b>1,074,821,613.44</b>	<b>10,842,102.11</b>	<b>(4,472,615.11)</b>	<b>1,085,663,715.55</b>	<b>91.85%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	440,188.57	440,188.53	1.0000	440,188.57	440,188.53	440,188.57	66,990.51	0.04	507,179.08	0.04%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	66,192,217.23	66,192,217.23	1.0000	66,192,217.23	66,192,217.23	66,192,217.23	23,994.84	0.00	66,216,212.07	5.60%
<b>Total Investment Companies</b>		<b>66,632,405.80</b>	<b>66,632,405.76</b>		<b>66,632,405.80</b>	<b>66,632,405.76</b>	<b>66,632,405.80</b>	<b>90,985.35</b>	<b>0.04</b>	<b>66,723,391.15</b>	<b>5.65%</b>
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	20,000,000.00	19,978,805.56	99.8964	19,979,272.20	19,978,805.56	19,979,272.20	0.00	466.64	19,979,272.20	1.69%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,500,000.00	4,500,000.00	100.0000	4,500,000.00	4,500,000.00	4,500,000.00	40,500.00	0.00	4,540,500.00	0.38%
<b>Total Short Term Investments</b>		<b>24,500,000.00</b>	<b>24,478,805.56</b>		<b>24,479,272.20</b>	<b>24,478,805.56</b>	<b>24,479,272.20</b>	<b>40,500.00</b>	<b>466.64</b>	<b>24,519,772.20</b>	<b>2.07%</b>
<b>Total USD</b>		<b>1,180,471,015.48</b>	<b>1,175,444,049.55</b>		<b>1,170,971,901.12</b>	<b>1,175,444,049.55</b>	<b>1,170,971,901.12</b>	<b>10,996,094.33</b>	<b>(4,472,148.43)</b>	<b>1,181,967,995.45</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,180,471,015.48</b>				<b>1,175,444,049.55</b>	<b>1,170,971,901.12</b>	<b>10,996,094.33</b>	<b>(4,472,148.43)</b>	<b>1,181,967,995.45</b>	<b>100.00%</b>

Portfolio Characteristics

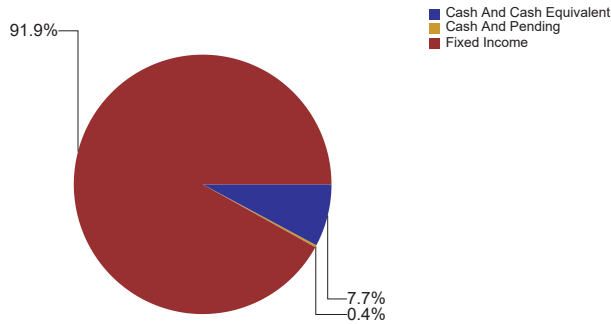
Duration Mix

Total Net Assets (Millions)	1,182.0
Weighted Average Life (Years)	0.90
Weighted Avg. Effective Duration (Years)	0.75
Weighted Average Coupon (%)	3.56
Weighted Average Current Yield (%)	4.95
Weighted Average Yield to Maturity (%)	4.97
Weighted Average Rating	AA
Number of Holdings	50



Asset Mix

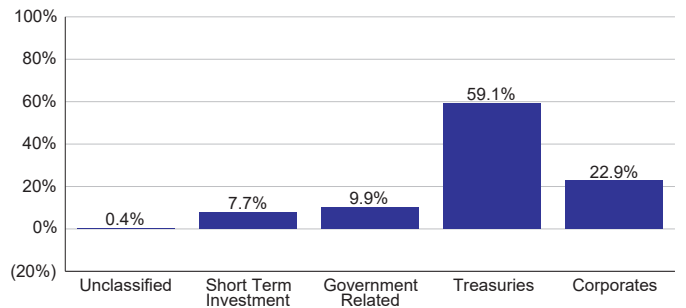
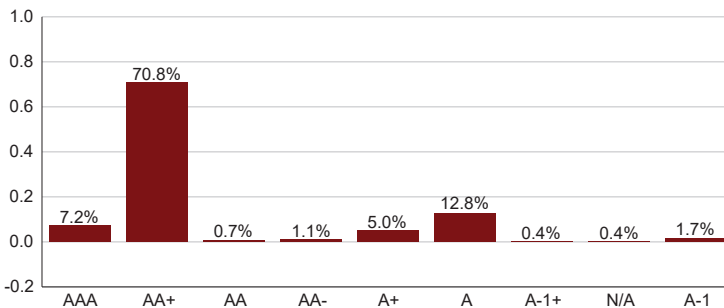
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	7.25%	4.00	15/12/2025
91282CDH1	US/T 0.75 '24 USD	4.58%	0.75	15/11/2024
91282CHN4	US/T 4.75 '25 USD	4.30%	4.75	31/7/2025
91282CGD7	US/T 4.25 '24 USD	4.30%	4.25	31/12/2024
91282CGG0	US/T 4.125 '25 USD	4.27%	4.12	31/1/2025
91282CJS1	US/T 4.25 '25 USD	4.27%	4.25	31/12/2025
91282CGU9	US/T 3.875 '25 USD	4.23%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	4.21%	3.88	30/4/2025
91282CDB4	US/T 0.625 '24 USD	4.18%	0.62	15/10/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	5.63%	0.00	1/6/2024

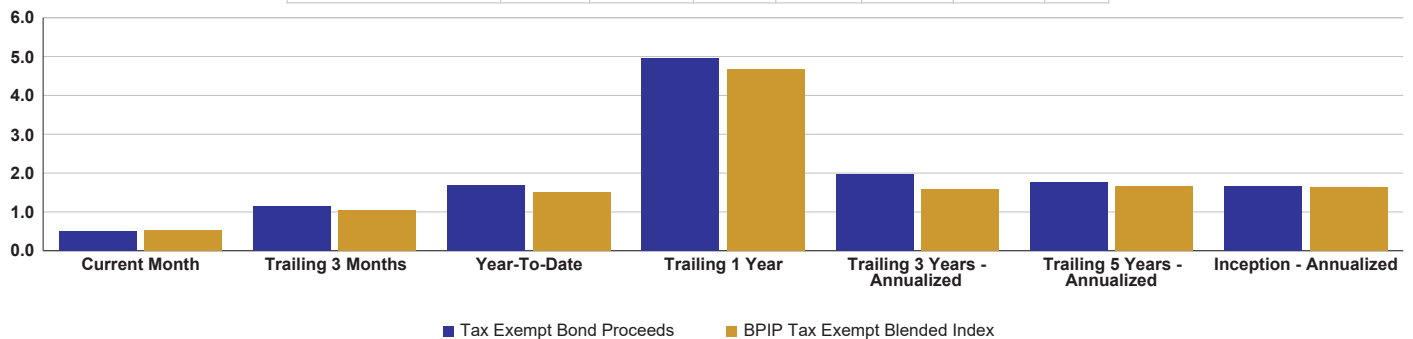
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

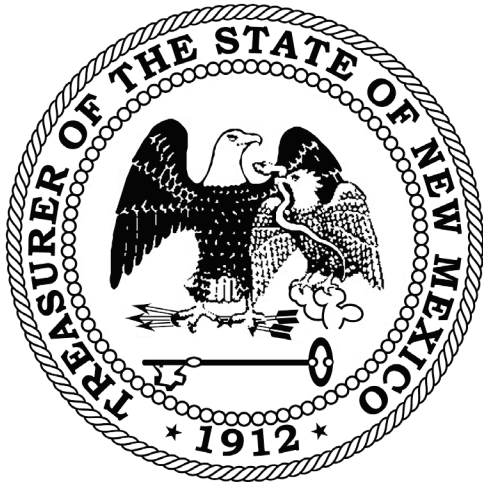


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.51	1.14	1.69	4.95	1.97	1.78	1.65
BPIP Tax Exempt Blended Index	0.53	1.05	1.50	4.67	1.59	1.66	1.63
Excess	(0.03)	0.09	0.18	0.28	0.38	0.12	0.03



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



### 13. Portfolio Summary— Taxable Bond Proceeds Investment Pool (TX BPIP)

## Portfolio Summary – Taxable Bond Proceeds Investment Pool (TX BPIP)

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of May at \$2.036 bil vs. \$2.066 bil at the end of April.
- The Pool paid out \$34.8 mil in project draws during the month of May.

### *Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 61% in US Treasury securities, 25% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 47% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 14% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 85 securities.
- Weighted Average Life of the Taxable BPIP was 1.25 years. The Weighted Average duration was 1.09 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$15,479,358 as of May 31<sup>st</sup>.
- Monthly net earnings on the portfolio for May were \$7,122,595.
- FY2024 net earnings were \$73,862,617.
- 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 May was 1.09 yrs vs. the benchmark at 1.30 yrs.
- The Pool purchased \$332.5 mil overnight US agency securities.

### *Performance*

- Purchase Yield at the end of May was 4.18% relative to 4.12% at the end of the prior month.
- The Taxable BPIP returned 0.58% for the month of May and 1.01% for the three months ending May 31<sup>st</sup>, 2024, vs. Index returns of 0.62% and 0.89% respectively. For the trailing 12 months, the Pool returned 4.47% vs. 4.09% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.30 yrs for the ICE 0-3y Treasury benchmark.
- The Pool received \$630.5 mil in combined Senior and Supplemental Sponge Notes on June 27<sup>th</sup>.
- The Pool paid out \$45.2 mil in project draws during the month of June.
- 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) May 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	2,056,642,970.36	2,034,843,217.50	100.00%	0.58	3.37	1.13	4.45	0.46	4.99	1.09	0.02	1.25	5.00		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,051,642,970.36	2,034,843,217.50	99.76%	0.58	3.38	1.14	4.46	0.46	5.01	1.09	0.02	1.26	5.02	Aaa	AA
<b>Fixed Income</b>	1,923,647,769.98	1,909,584,867.06	93.53%	0.59	3.60	1.21	5.12	0.49	5.17	1.16	0.02	1.34	5.18	Aaa	AA
<b>Bonds</b>	1,923,647,769.98	1,909,584,867.06	93.53%	0.59	3.60	1.21	5.12	0.49	5.17	1.16	0.02	1.34	5.18	Aaa	AA
<b>Government Bonds</b>	1,414,073,774.33	1,405,971,039.86	68.76%	0.56	3.27	1.14	(2.39)	0.11	5.12	1.07	0.01	1.21	5.13	Govt	AA+
<b>Municipal Bonds</b>	744,861.45	750,000.00	0.04%	0.48	1.26	0.24	(26.26)	0.26	5.30	0.25	0.00	0.25	5.30	Aaa	AA+
<b>Corporate Bonds</b>	508,829,134.20	502,863,827.20	24.74%	0.69	4.54	1.40	26.02	1.53	5.30	1.40	0.03	1.69	5.32	A1	A+
<b>Cash And Cash Equivalent</b>	127,995,200.38	125,258,350.44	6.22%	0.46	0.00	0.02	(5.45)	0.01	2.53	0.02	0.00	0.02	2.53	Agy	AAA
<b>Short Term Investment</b>	127,995,200.38	125,258,350.44	6.22%	0.46	0.00	0.02	(5.45)	0.01	2.53	0.02	0.00	0.02	2.53	Agy	AAA
<b>Treasury Bills</b>	49,926,875.00	47,545,381.94	2.43%	0.49	0.00	0.03	(16.87)	0.00	4.88	0.03	0.00	0.04	4.88	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	14,937,391.50	14,673,783.33	0.73%	0.47	0.00	0.07	9.68	0.08	5.38	0.07	0.00	0.08	5.38	Aaa	AAA
<b>STIF</b>	63,130,933.88	63,039,185.17	3.07%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	5,000,000.00	0.00	0.24%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.24%	0.00											

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,056,642,970.36</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.24%
<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>0.24%</b>
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	22,408.91	0.00	22,408.91	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>22,408.91</b>	<b>0.00</b>	<b>22,408.91</b>	<b>0.00%</b>
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,996,682.07	98.0784	6,865,484.78	6,996,682.07	6,865,484.78	28,000.00	(131,197.29)	6,893,484.78	0.34%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,689.77	99.3466	9,934,658.20	9,999,689.77	9,934,658.20	230,000.00	(65,031.57)	10,164,658.20	0.49%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,565.38	98.0909	9,809,093.00	9,999,565.38	9,809,093.00	33,500.00	(190,472.38)	9,842,593.00	0.48%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE VARIABLE 13/JUN/2025 USD 1000	48,314,000.00	47,869,569.22	99.9333	48,281,774.08	47,869,569.22	48,281,774.08	773,346.09	412,204.86	49,055,120.17	2.39%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,998,317.27	99.6157	9,961,570.30	9,998,317.27	9,961,570.30	182,388.89	(36,746.97)	10,143,959.19	0.49%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,995,305.51	98.6190	14,792,845.50	14,995,305.51	14,792,845.50	29,000.00	(202,460.01)	14,821,845.50	0.72%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,497,594.79	99.4824	17,409,419.30	17,497,594.79	17,409,419.30	338,333.33	(88,175.49)	17,747,752.63	0.86%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,329.30	99.9356	9,993,563.80	9,999,329.30	9,993,563.80	157,361.11	(5,765.50)	10,150,924.91	0.49%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,962,206.91	98.8877	39,555,086.80	39,962,206.91	39,555,086.80	715,000.00	(407,120.11)	40,270,086.80	1.96%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	100.0238	25,005,946.50	25,000,000.00	25,005,946.50	489,479.17	5,946.50	25,495,425.67	1.24%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.95% 13/JUN/2024 USD 1000	10,000,000.00	10,000,002.76	99.9060	9,990,596.10	10,000,002.76	9,990,596.10	91,000.00	(9,406.66)	10,081,596.10	0.49%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,111,269.59	95.4345	15,054,790.32	15,111,269.59	15,054,790.32	46,317.15	(56,479.27)	15,101,107.47	0.73%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0413	25,010,322.75	25,000,000.00	25,010,322.75	148,687.51	10,322.75	25,159,010.26	1.22%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,998,984.95	99.7489	9,974,889.00	9,998,984.95	9,974,889.00	119,166.67	(24,095.95)	10,094,055.67	0.49%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,996,037.21	99.6864	19,937,277.20	19,996,037.21	19,937,277.20	145,000.00	(58,760.01)	20,082,277.20	0.98%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.8018	19,960,350.60	20,000,000.00	19,960,350.60	407,333.33	(39,649.40)	20,367,683.93	0.99%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,781.74	95.3587	19,071,748.80	19,999,781.74	19,071,748.80	45,555.56	(928,032.94)	19,117,304.36	0.93%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,992,059.14	97.8755	19,575,107.60	19,992,059.14	19,575,107.60	130,000.00	(416,951.54)	19,705,107.60	0.96%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,999,230.47	98.4494	9,844,938.00	9,999,230.47	9,844,938.00	9,444.44	(154,292.47)	9,854,382.44	0.48%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% 01/JUL/2024 USD 1000	17,750,000.00	17,749,924.57	99.8380	17,721,241.45	17,749,924.57	17,721,241.45	240,364.58	(28,683.12)	17,961,606.03	0.87%
4581X0EKO	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,983,894.75	99.0849	29,725,470.00	29,983,894.75	29,725,470.00	60,000.00	(258,424.75)	29,785,470.00	1.45%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,249,251.64	99.6525	6,228,278.13	6,249,251.64	6,228,278.13	39,496.53	(20,973.51)	6,267,774.66	0.30%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,495,455.49	99.4786	17,408,752.55	17,495,455.49	17,408,752.55	331,333.33	(86,702.94)	17,740,085.88	0.86%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,672.89	99.9366	19,987,314.20	19,998,672.89	19,987,314.20	246,888.89	(11,358.69)	20,234,203.09	0.98%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,003.43	99.3829	4,969,144.65	4,998,003.43	4,969,144.65	114,131.94	(28,858.78)	5,083,276.59	0.25%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.3166	25,079,159.50	25,000,000.00	25,079,159.50	239,227.01	79,159.50	25,318,386.51	1.23%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,980,578.53	98.8752	19,775,031.00	19,980,578.53	19,775,031.00	357,500.00	(205,547.53)	20,132,531.00	0.98%
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	99.7987	9,356,132.16	9,375,000.00	9,356,132.16	230,216.15	(18,867.84)	9,586,348.31	0.47%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,995,975.33	100.1356	7,009,494.52	6,995,975.33	7,009,494.52	169,050.00	13,519.19	7,178,544.52	0.35%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,056,642,970.36</i>									
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,990,894.30	99.3306	11,919,677.88	11,990,894.30	11,919,677.88	218,250.00	(71,216.42)	12,137,927.88	0.59%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.6247	22,913,690.66	23,000,000.00	22,913,690.66	463,194.44	(86,309.34)	23,376,885.10	1.14%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,963.07	98.4534	2,805,921.07	2,849,963.07	2,805,921.07	3,546.67	(44,042.00)	2,809,467.74	0.14%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED 0.55% 07/JUN/2024 USD 1000	8,415,000.00	8,414,981.01	99.9434	8,410,239.38	8,414,981.01	8,410,239.38	22,369.88	(4,741.63)	8,432,609.26	0.41%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.2225	19,232,273.10	19,000,000.00	19,232,273.10	96,236.06	232,273.10	19,328,509.16	0.94%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	99.0289	7,427,169.90	7,500,000.00	7,427,169.90	137,211.67	(72,830.10)	7,564,381.57	0.37%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,806.19	99.7213	997,213.15	999,806.19	997,213.15	143.06	(2,593.04)	997,356.21	0.05%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	98.9999	742,498.95	750,000.00	742,498.95	2,362.50	(7,501.05)	744,861.45	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,986,891.62	98.9972	19,799,439.40	19,986,891.62	19,799,439.40	154,055.56	(187,452.22)	19,953,494.96	0.97%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,637.08	99.9996	3,499,987.58	3,499,637.08	3,499,987.58	32,532.50	350.50	3,532,520.08	0.17%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,872.75	99.8667	7,490,004.75	7,498,872.75	7,490,004.75	88,229.17	(8,868.00)	7,578,233.92	0.37%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	99.9922	14,544,860.76	14,546,000.00	14,544,860.76	251,361.34	(1,139.24)	14,796,222.10	0.72%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	99.5011	8,258,589.47	8,300,000.00	8,258,589.47	15,297.82	(41,410.53)	8,273,887.29	0.40%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 0.5% 18/JUN/2024 USD 1000	5,700,000.00	5,699,894.14	99.7891	5,687,979.44	5,699,894.14	5,687,979.44	12,904.17	(11,914.70)	5,700,883.61	0.28%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,992,904.53	98.6158	19,723,169.60	19,992,904.53	19,723,169.60	331,361.11	(269,734.93)	20,054,530.71	0.98%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,498,444.62	99.5761	11,451,249.55	11,498,444.62	11,451,249.55	216,200.00	(47,195.07)	11,667,449.55	0.57%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,189,341.49	100.5378	14,276,364.48	14,189,341.49	14,276,364.48	23,430.00	87,022.99	14,299,794.48	0.70%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,745.43	98.6080	5,620,653.21	5,699,745.43	5,620,653.21	7,718.75	(79,092.22)	5,628,371.96	0.27%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,994,097.76	100.2093	10,020,925.10	9,994,097.76	10,020,925.10	31,500.00	26,827.34	10,052,425.10	0.49%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,996,847.71	94.5859	28,375,781.40	28,996,847.71	28,375,781.40	25,137.36	(621,066.31)	28,400,918.76	1.38%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,253.53	93.0508	18,610,156.20	19,999,253.53	18,610,156.20	31,524.73	(1,389,097.33)	18,641,680.93	0.91%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,998,768.66	99.4219	19,884,375.00	19,998,768.66	19,884,375.00	28,434.07	(114,393.66)	19,912,809.07	0.97%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,995,371.58	99.0088	24,752,197.25	24,995,371.58	24,752,197.25	27,558.38	(243,174.33)	24,779,755.63	1.20%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,888,834.31	97.9834	34,294,189.30	34,888,834.31	34,294,189.30	12,126.36	(594,645.01)	34,306,315.66	1.67%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,012,198.59	97.4941	48,747,070.50	49,012,198.59	48,747,070.50	213,255.49	(265,128.09)	48,960,325.99	2.38%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,878,178.43	97.4902	9,749,023.40	9,878,178.43	9,749,023.40	46,085.16	(129,155.03)	9,795,108.56	0.48%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,034,471.65	98.7598	9,875,976.60	10,034,471.65	9,875,976.60	25,409.84	(158,495.05)	9,901,386.44	0.48%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,043,146.20	98.4658	9,846,582.00	10,043,146.20	9,846,582.00	13,043.48	(196,564.20)	9,859,625.48	0.48%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,140,261.79	97.9893	19,597,851.60	20,140,261.79	19,597,851.60	147,115.38	(542,410.19)	19,744,966.98	0.96%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	97.7588	9,775,878.90	10,000,000.00	9,775,878.90	46,174.86	(224,121.10)	9,822,053.76	0.48%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,141,617.59	98.7471	19,749,414.00	20,141,617.59	19,749,414.00	39,130.43	(392,203.59)	19,788,544.43	0.96%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,052,895.48	97.8115	48,905,761.50	49,052,895.48	48,905,761.50	168,545.08	(147,133.98)	49,074,306.58	2.39%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

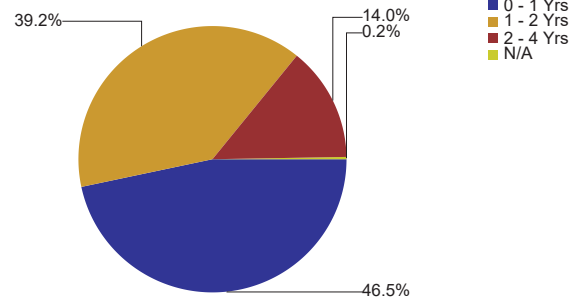
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,056,642,970.36</i>									
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,966,415.50	97.1758	19,435,156.20	19,966,415.50	19,435,156.20	138,994.57	(531,259.30)	19,574,150.77	0.95%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,044,865.97	97.7422	48,871,094.00	49,044,865.97	48,871,094.00	63,519.02	(173,771.97)	48,934,613.02	2.38%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,013,164.55	97.6992	48,849,609.50	49,013,164.55	48,849,609.50	459,306.32	(163,555.05)	49,308,915.82	2.40%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,996,668.05	99.4658	9,946,582.00	9,996,668.05	9,946,582.00	82,133.15	(50,086.05)	10,028,715.15	0.49%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,310,337.68	97.6719	97,671,875.00	98,310,337.68	97,671,875.00	167,459.24	(638,462.68)	97,839,334.24	4.76%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,582,999.47	98.9141	49,457,031.00	49,582,999.47	49,457,031.00	328,210.38	(125,968.47)	49,785,241.38	2.42%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,989,376.26	97.6953	48,847,656.00	48,989,376.26	48,847,656.00	568,681.32	(141,720.26)	49,416,337.32	2.40%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,994,738.78	99.6185	19,923,698.00	19,994,738.78	19,923,698.00	143,989.07	(71,040.78)	20,067,687.07	0.98%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,015,804.62	98.9219	49,460,937.50	50,015,804.62	49,460,937.50	272,882.51	(554,867.12)	49,733,820.01	2.42%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,951,372.85	99.3770	74,532,714.75	74,951,372.85	74,532,714.75	1,339,800.82	(418,658.10)	75,872,515.57	3.69%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,443,392.03	98.8438	74,132,812.50	74,443,392.03	74,132,812.50	1,339,800.82	(310,579.53)	75,472,613.32	3.67%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,887,319.97	99.1133	99,113,281.00	100,887,319.97	99,113,281.00	2,020,150.27	(1,774,038.97)	101,133,431.27	4.92%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,882,110.42	99.5430	49,771,484.50	49,882,110.42	49,771,484.50	584,408.97	(110,625.92)	50,355,893.47	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,956,697.59	99.4492	29,834,765.70	29,956,697.59	29,834,765.70	583,207.42	(121,931.89)	30,417,973.12	1.48%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,515,765.62	98.5000	123,125,000.00	124,515,765.62	123,125,000.00	2,308,743.17	(1,390,765.62)	125,433,743.17	6.10%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,768,089.16	98.2148	34,375,195.40	34,768,089.16	34,375,195.40	530,769.23	(392,893.76)	34,905,964.63	1.70%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	100.0494	25,012,339.25	25,000,000.00	25,012,339.25	620,263.89	12,339.25	25,632,603.14	1.25%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,627.48	100.3542	6,272,140.06	6,249,627.48	6,272,140.06	107,864.58	22,512.58	6,380,004.64	0.31%
<b>Total Fixed Income</b>		<b>1,928,175,000.00</b>	<b>1,918,404,448.22</b>		<b>1,902,909,018.23</b>	<b>1,918,404,448.22</b>	<b>1,902,909,018.23</b>	<b>20,738,751.75</b>	<b>(15,495,429.99)</b>	<b>1,923,647,769.98</b>	<b>93.53%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	476,685.14	476,685.17	1.0000	476,685.14	476,685.17	476,685.14	56,866.54	(0.03)	533,551.68	0.03%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	62,562,500.00	62,562,500.00	1.0000	62,562,500.00	62,562,500.00	62,562,500.00	12,473.29	0.00	62,574,973.29	3.04%
<b>Total Investment Companies</b>		<b>63,039,185.14</b>	<b>63,039,185.17</b>		<b>63,039,185.14</b>	<b>63,039,185.17</b>	<b>63,039,185.14</b>	<b>69,339.83</b>	<b>(0.03)</b>	<b>63,108,524.97</b>	<b>3.07%</b>
74154EFU7	PRICOA SHT TRM FNDG LL	15,000,000.00	14,939,106.22	99.5826	14,937,391.50	14,939,106.22	14,937,391.50	0.00	(1,714.72)	14,937,391.50	0.73%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	49,909,088.22	99.8538	49,926,875.00	49,909,088.22	49,926,875.00	0.00	17,786.78	49,926,875.00	2.43%
<b>Total Short Term Investments</b>		<b>65,000,000.00</b>	<b>64,848,194.44</b>		<b>64,864,266.50</b>	<b>64,848,194.44</b>	<b>64,864,266.50</b>	<b>0.00</b>	<b>16,072.06</b>	<b>64,864,266.50</b>	<b>3.15%</b>
<b>Total USD</b>		<b>2,061,214,185.14</b>	<b>2,051,291,827.83</b>		<b>2,035,812,469.87</b>	<b>2,051,291,827.83</b>	<b>2,035,812,469.87</b>	<b>20,830,500.49</b>	<b>(15,479,357.96)</b>	<b>2,056,642,970.36</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>2,061,214,185.14</b>				<b>2,051,291,827.83</b>	<b>2,035,812,469.87</b>	<b>20,830,500.49</b>	<b>(15,479,357.96)</b>	<b>2,056,642,970.36</b>	<b>100.00%</b>

Portfolio Characteristics

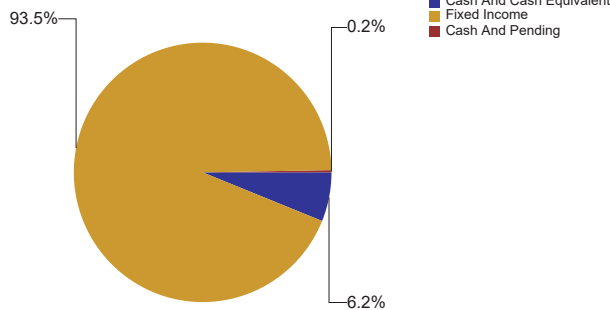
Duration Mix

Total Net Assets (Millions)	2,056.6
Weighted Average Life (Years)	1.25
Weighted Avg. Effective Duration (Years)	1.09
Weighted Average Coupon (%)	3.37
Weighted Average Current Yield (%)	4.99
Weighted Average Yield to Maturity (%)	5.00
Weighted Average Rating	AA
Number of Holdings	85



Asset Mix

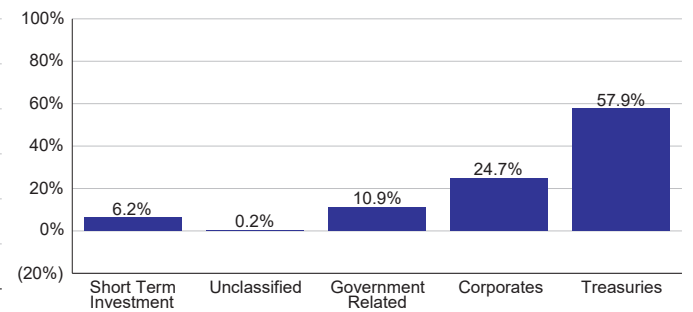
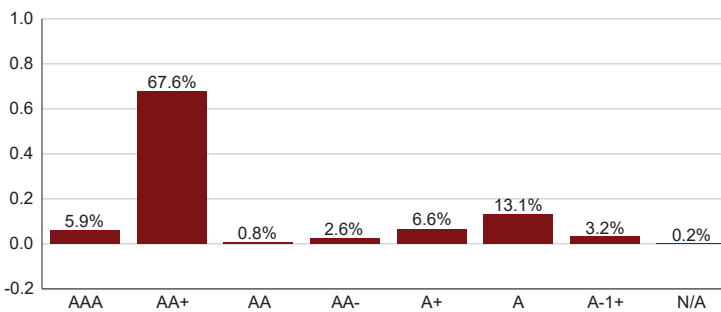
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	6.11%	4.00	15/12/2025
91282CJP7	US/T 4.375 '26 USD	4.93%	4.38	15/12/2026
91282CHB0	US/T 3.625 '26 USD	4.77%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.70%	4.25	31/12/2024
91282CJS1	US/T 4.25 '25 USD	3.68%	4.25	31/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.05%	0.00	1/6/2024
91282CGN5	US/T 4.625 '25 USD	2.45%	4.62	28/2/2025
912797FS1	US/B 0.0 '24 USD	2.43%	0.00	13/6/2024
91282CGU9	US/T 3.875 '25 USD	2.43%	3.88	31/3/2025
91282CFP1	US/T 4.25 '25 USD	2.42%	4.25	15/10/2025

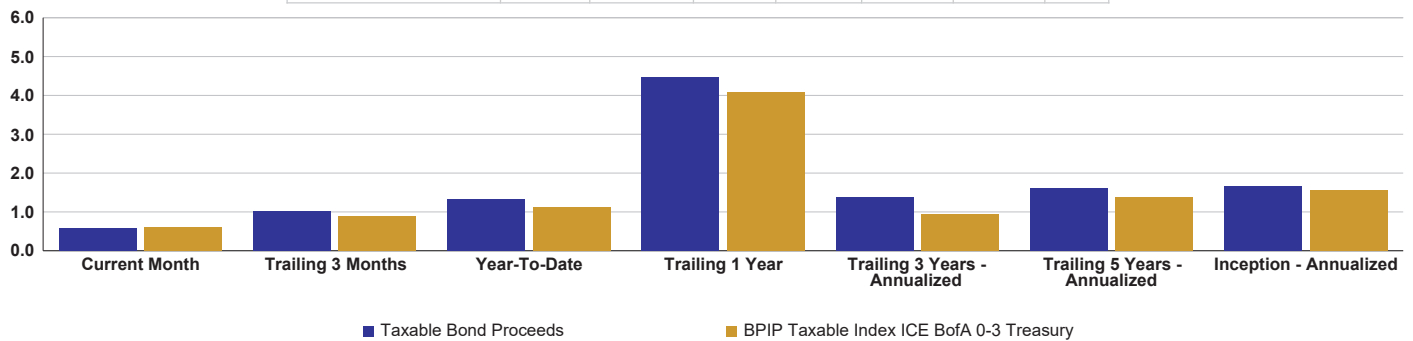
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

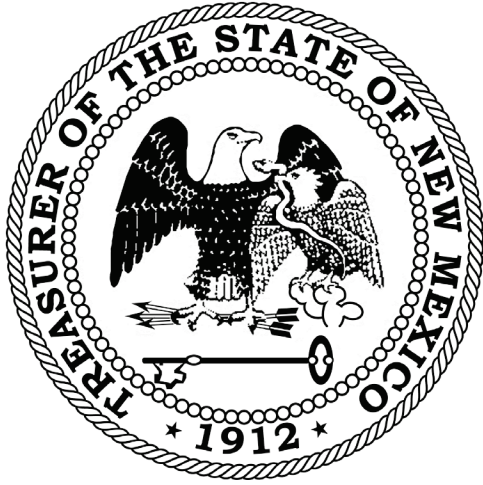


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.58	1.01	1.33	4.47	1.37	1.60	1.66
BPIP Taxable Index ICE BofA 0-3 Treasury	0.62	0.89	1.11	4.09	0.94	1.39	1.55
Excess	(0.03)	0.12	0.22	0.38	0.44	0.22	0.12



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



## 14. Portfolio Summary— Severance Tax Bonding Fund (STBF)

## **Portfolio Summary – Severance Tax Bonding Fund (STBF)**

### *Summary*

- The Severance Tax Bonding Fund ended the month of May with a market value of \$1.13 billion.

### *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 \$170 million in May.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to June 30, 2024, for the payment of debt service.
- The STB Fund received \$185 million in June from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,134,455,166.81	1,033,390,354.47	100.00%	0.40	0.47	0.04	(12.23)	0.03	4.44	0.04	0.00	0.05	4.44		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,040,455,166.81</b>	<b>1,033,390,354.47</b>	<b>91.71%</b>	<b>0.44</b>	<b>0.52</b>	<b>0.05</b>	<b>(13.33)</b>	<b>0.03</b>	<b>4.84</b>	<b>0.04</b>	<b>0.00</b>	<b>0.05</b>	<b>4.84</b>	<b>Agy</b>	<b>AAA</b>
Fixed Income	83,356,808.49	82,341,013.37	7.35%	0.47	0.62	0.04	(18.36)	0.05	5.16	0.02	0.00	0.05	5.16	Aaa	AA+
<b>Bonds</b>	<b>83,356,808.49</b>	<b>82,341,013.37</b>	<b>7.35%</b>	<b>0.47</b>	<b>0.62</b>	<b>0.04</b>	<b>(18.36)</b>	<b>0.05</b>	<b>5.16</b>	<b>0.02</b>	<b>0.00</b>	<b>0.05</b>	<b>5.16</b>	<b>Aaa</b>	<b>AA+</b>
Government Bonds	73,855,002.57	73,025,331.87	6.51%	0.47	0.30	0.05	(11.65)	0.05	5.19	0.02	0.00	0.05	5.19	Agy	AA+
Corporate Bonds	9,501,805.92	9,315,681.50	0.84%	0.42	3.15	0.03	(70.51)	0.04	4.97	0.03	0.00	0.03	4.97	A1	A+
<b>Cash And Cash Equivalent</b>	<b>957,098,358.32</b>	<b>951,049,341.10</b>	<b>84.37%</b>	<b>0.44</b>	<b>0.51</b>	<b>0.05</b>	<b>(12.89)</b>	<b>0.03</b>	<b>4.81</b>	<b>0.05</b>	<b>0.00</b>	<b>0.05</b>	<b>4.81</b>	<b>Agy</b>	<b>AAA</b>
Short Term Investment	957,098,358.32	951,049,341.10	84.37%	0.44	0.51	0.05	(12.89)	0.03	4.81	0.05	0.00	0.05	4.81	Agy	AAA
Treasury Bills	296,879,385.65	295,219,605.90	26.17%	0.48	0.00	0.05	(41.87)	0.00	4.68	0.05	0.00	0.06	4.68	Govt	AAA
Commercial Paper ( Interest Bearing)	281,604,330.39	279,386,925.95	24.82%	0.41	0.00	0.05	7.48	0.05	5.33	0.05	0.01	0.06	5.33	Aaa	AA+
Demand Notes	90,036,247.04	89,180,000.00	7.94%	0.46	5.39	0.00	0.00	0.00	5.39	0.00	0.00	0.00	5.39	Aaa	AAA
STIF	701,110.53	560,668.94	0.06%	0.36	0.35	0.06	(7.47)	0.03	2.15	0.06	0.00	0.07	2.15	Aaa	AAA
Discounted Notes	213,352,106.99	212,176,962.59	18.81%	0.44	0.00	0.06	(9.43)	0.06	5.23	0.06	0.00	0.06	5.23	Agy	AAA
Miscellaneous	74,525,177.72	74,525,177.72	6.57%	0.35	0.00	0.01	0.00	0.01	1.54	0.00	0.00	0.01	1.54	Aaa	AA+
<b>Cash And Pending</b>	<b>94,000,000.00</b>	<b>0.00</b>	<b>8.29%</b>	<b>0.00</b>											
<b>At Bank</b>	<b>94,000,000.00</b>	<b>0.00</b>	<b>8.29%</b>	<b>0.00</b>											

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

As of: 31-May-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,134,455,166.81</i>											
CASH	USD	94,000,000.00	94,000,000.00	1.0000	94,000,000.00	94,000,000.00	94,000,000.00	0.00	0.00	94,000,000.00	8.29%
<b>Total Cash</b>		<b>94,000,000.00</b>	<b>94,000,000.00</b>		<b>94,000,000.00</b>	<b>94,000,000.00</b>	<b>94,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>94,000,000.00</b>	<b>8.29%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	62,164,344.40	62,164,344.40	100.0000	62,164,344.40	62,164,344.40	62,164,344.40	0.00	0.00	62,164,344.40	5.48%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	136,512.40	0.00	136,512.40	0.01%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	337,148.89	337,148.94	100.0000	337,148.94	337,148.94	337,148.94	1,524.86	0.00	338,673.80	0.03%
ACE9933B7	US BANK	12,360,833.32	12,360,833.32	1.0000	12,360,833.32	12,360,833.32	12,360,833.32	0.00	0.00	12,360,833.32	1.09%
<b>Total Cash Equivalents</b>		<b>74,862,326.61</b>	<b>74,862,326.66</b>		<b>74,862,326.66</b>	<b>74,862,326.66</b>	<b>74,862,326.66</b>	<b>138,037.26</b>	<b>0.00</b>	<b>75,000,363.92</b>	<b>6.61%</b>
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,997,567.73	100.0000	9,000,000.00	8,997,567.73	9,000,000.00	28,925.00	2,432.27	9,028,925.00	0.80%
45818KYS5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	47,000,000.00	46,810,336.06	99.6326	46,827,340.80	46,810,336.06	46,827,340.80	0.00	17,004.74	46,827,340.80	4.13%
459052YK6	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 17/JUN/2024 USD 1000	15,000,000.00	14,953,975.00	99.7360	14,960,400.00	14,953,975.00	14,960,400.00	0.00	6,425.00	14,960,400.00	1.32%
45906M2B6	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 17/JUN/2024 USD 1000	3,000,000.00	3,000,373.86	100.0833	3,002,499.90	3,000,373.86	3,002,499.90	35,836.87	2,126.04	3,038,336.77	0.27%
69371RRR81	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 3.15% 13/JUN/2024 USD 1000	9,370,000.00	9,362,670.77	99.9367	9,364,066.92	9,362,670.77	9,364,066.92	137,739.00	1,396.15	9,501,805.92	0.84%
<b>Total Fixed Income</b>		<b>83,370,000.00</b>	<b>83,124,923.42</b>		<b>83,154,307.62</b>	<b>83,124,923.42</b>	<b>83,154,307.62</b>	<b>202,500.87</b>	<b>29,384.20</b>	<b>83,356,808.49</b>	<b>7.35%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	223,520.00	223,520.00	1.0000	223,520.00	223,520.00	223,520.00	2,404.33	0.00	225,924.33	0.02%
<b>Total Investment Companies</b>		<b>223,520.00</b>	<b>223,520.00</b>		<b>223,520.00</b>	<b>223,520.00</b>	<b>223,520.00</b>	<b>2,404.33</b>	<b>0.00</b>	<b>225,924.33</b>	<b>0.02%</b>
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	190,000.00	190,000.00	100.0000	190,000.00	190,000.00	190,000.00	5,179.66	0.00	195,179.66	0.02%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	17,780,000.00	17,780,000.00	100.0000	17,780,000.00	17,780,000.00	17,780,000.00	485,008.77	0.00	18,265,008.77	1.61%
91512BF77	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	9,000,000.00	8,964,156.99	99.6017	8,964,156.99	8,964,156.99	8,964,156.99	0.00	0.00	8,964,156.99	0.79%
91512BFU4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	25,000,000.00	24,897,067.28	99.6920	24,923,000.00	24,897,067.28	24,923,000.00	0.00	25,932.72	24,923,000.00	2.20%
06054NFT3	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	20,000,000.00	19,920,552.50	99.5952	19,919,040.00	19,920,552.50	19,919,040.00	0.00	(1,512.50)	19,919,040.00	1.76%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	9,000,000.00	8,963,277.10	99.6119	8,965,067.58	8,963,277.10	8,965,067.58	0.00	1,790.48	8,965,067.58	0.79%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	5,510,000.00	5,510,000.00	100.0000	5,510,000.00	5,510,000.00	5,510,000.00	49,590.01	0.00	5,559,590.01	0.49%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLI SEMI-ANN. FLOATING 11/01/2053	15,600,000.00	15,600,000.00	100.0000	15,600,000.00	15,600,000.00	15,600,000.00	71,350.83	0.00	15,671,350.83	1.38%
313384Y06	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 26/JUN/2024 USD 1000	100,000,000.00	99,625,427.68	99.6230	99,623,000.00	99,625,427.68	99,623,000.00	0.00	(2,427.68)	99,623,000.00	8.78%
313384YS2	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	30,000,000.00	29,878,924.42	99.5940	29,878,200.00	29,878,924.42	29,878,200.00	0.00	(724.42)	29,878,200.00	2.63%
57576JFM9	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	55,300,000.00	55,127,740.50	99.6890	55,127,998.75	55,127,740.50	55,127,998.75	0.00	258.25	55,127,998.75	4.86%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SVS BDS 2019 C 17/DEC/2019 01/AUG/2042	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	22,465.84	0.00	5,022,465.84	0.44%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,600,000.00	5,600,000.00	100.0000	5,600,000.00	5,600,000.00	5,600,000.00	13,863.82	0.00	5,613,863.82	0.49%
649883Y48	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	6,350,000.00	6,350,000.00	100.0000	6,350,000.00	6,350,000.00	6,350,000.00	57,089.28	0.00	6,407,089.28	0.56%
66815AFH1	NW MUT ST FDG CORPORATE COMMERCIAL PAPER DISCOUNT	11,000,000.00	10,973,197.22	99.7484	10,972,320.59	10,973,197.22	10,972,320.59	0.00	(876.63)	10,972,320.59	0.97%
64952UFD4	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	8,000,000.00	7,984,573.33	99.8073	7,984,587.04	7,984,573.33	7,984,587.04	0.00	13.71	7,984,587.04	0.70%
64952UJF1	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	12,500,000.00	12,466,625.00	99.7330	12,466,628.13	12,466,625.00	12,466,628.13	0.00	3.13	12,466,628.13	1.10%
69372AFR8	PACCAR FINANCIAL CORP CORPORATE COMMERCIAL PAPER	8,775,000.00	8,743,563.64	99.6176	8,741,443.79	8,743,563.64	8,741,443.79	0.00	(2,119.85)	8,741,443.79	0.77%
69372AFS6	PACCAR FINANCIAL CORP CORPORATE COMMERCIAL PAPER	10,000,000.00	9,966,171.55	99.6017	9,960,167.00	9,966,171.55	9,960,167.00	0.00	(6,004.55)	9,960,167.00	0.88%
69448WF74	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	4,000,000.00	3,995,898.08	99.8966	3,995,862.24	3,995,898.08	3,995,862.24	0.00	(35.84)	3,995,862.24	0.35%
69448WFR0	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	9,000,000.00	8,967,459.38	99.6284	8,966,555.55	8,967,459.38	8,966,555.55	0.00	(903.83)	8,966,555.55	0.79%
74154EFU7	PRICOA SHT TRM FNDG LL	20,000,000.00	19,915,794.56	99.5826	19,916,522.00	19,915,794.56	19,916,522.00	0.00	727.44	19,916,522.00	1.76%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	36,931.09	0.00	8,186,931.09	0.72%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN MONTHLY FLOATING 01/01/2027	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	114,767.74	0.00	25,114,767.74	2.21%
880592XT2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	50,000,000.00	49,965,712.96	99.9275	49,963,750.00	49,965,712.96	49,963,750.00	0.00	(1,962.96)	49,963,750.00	4.40%

Please refer to the disclaimer page at the end of this report for further information.  
D-669-400-464

As of: 31-May-2024

Institutional Accounting

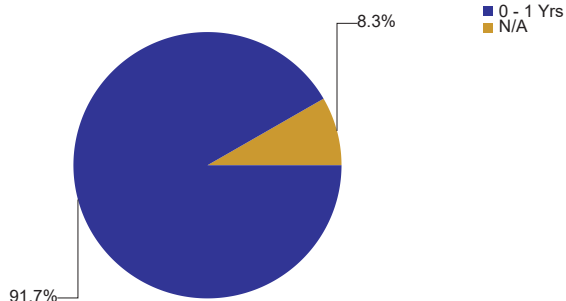
Detailed Net Asset Valuation

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

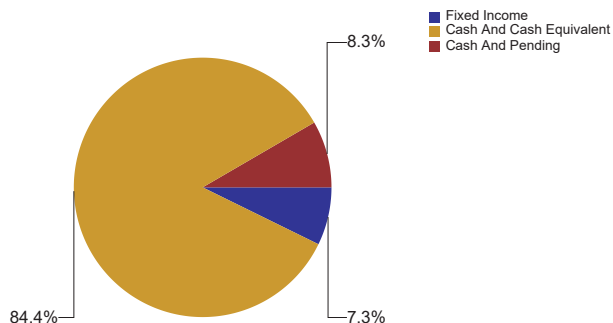
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,134,455,166.81											
89233GF35	0.000% 06/05/2024 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	9,000,000.00	8,995,785.00	99.9560	8,996,037.12	8,995,785.00	8,996,037.12	0.00	252.12	8,996,037.12	0.79%
912797HT7	0.000% 06/03/2024 UNITED STATES OF AMERICA BILL ZERO CPN 06/JUN/2024	43,600,000.00	43,563,341.32	99.9563	43,580,935.90	43,563,341.32	43,580,935.90	0.00	17,594.58	43,580,935.90	3.84%
912797FS1	0.000% 06/06/2024 UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024	3,000,000.00	2,994,494.02	99.8538	2,995,612.50	2,994,494.02	2,995,612.50	0.00	1,118.48	2,995,612.50	0.26%
912797KF3	0.000% 06/13/2024 UNITED STATES OF AMERICA BILL ZERO CPN 18/JUN/2024	50,000,000.00	49,878,934.43	99.7805	49,890,239.50	49,878,934.43	49,890,239.50	0.00	11,305.07	49,890,239.50	4.40%
912796ZW2	0.000% 06/19/2024 UNITED STATES OF AMERICA BILL ZERO CPN 20/JUN/2024	101,000,000.00	100,714,683.22	99.7514	100,748,888.75	100,714,683.22	100,748,888.75	0.00	34,205.53	100,748,888.75	8.88%
912797KG1	0.000% 06/25/2024 UNITED STATES OF AMERICA BILL ZERO CPN 25/JUN/2024	50,000,000.00	49,831,853.28	99.6781	49,839,025.50	49,831,853.28	49,839,025.50	0.00	7,172.22	49,839,025.50	4.39%
912796Y45	0.000% 06/27/2024 UNITED STATES OF AMERICA BILL ZERO CPN 27/JUN/2024	50,000,000.00	49,811,000.00	99.6494	49,824,683.50	49,811,000.00	49,824,683.50	0.00	13,683.50	49,824,683.50	4.39%
91058TFT8	0.000% 06/27/2024 UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	16,000,000.00	15,940,531.72	99.5982	15,935,712.00	15,940,531.72	15,935,712.00	0.00	(4,819.72)	15,935,712.00	1.40%
91058TFU5	0.000% 06/27/2024 UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	40,000,000.00	39,835,699.02	99.5832	39,833,299.60	39,835,699.02	39,833,299.60	0.00	(2,399.42)	39,833,299.60	3.51%
93114EFQ5	0.000% 06/27/2024 WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	50,000,000.00	49,828,208.33	99.6462	49,823,089.00	49,828,208.33	49,823,089.00	0.00	(5,119.33)	49,823,089.00	4.39%
<b>Total Short Term Investments</b>		<b>883,355,000.00</b>	<b>880,930,672.53</b>		<b>881,015,823.03</b>	<b>880,930,672.53</b>	<b>881,015,823.03</b>	<b>856,247.04</b>	<b>85,150.50</b>	<b>881,872,070.07</b>	<b>77.74%</b>
<b>Total USD</b>		<b>1,135,810,846.61</b>	<b>1,133,141,442.61</b>		<b>1,133,255,977.31</b>	<b>1,133,141,442.61</b>	<b>1,133,255,977.31</b>	<b>1,199,189.50</b>	<b>114,534.70</b>	<b>1,134,455,166.81</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>1,135,810,846.61</b>				<b>1,133,141,442.61</b>	<b>1,133,255,977.31</b>	<b>1,199,189.50</b>	<b>114,534.70</b>	<b>1,134,455,166.81</b>	<b>100.00%</b>

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,134.5
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	0.47
Weighted Average Current Yield (%)	4.44
Weighted Average Yield to Maturity (%)	4.44
Weighted Average Rating	AA
Number of Holdings	46

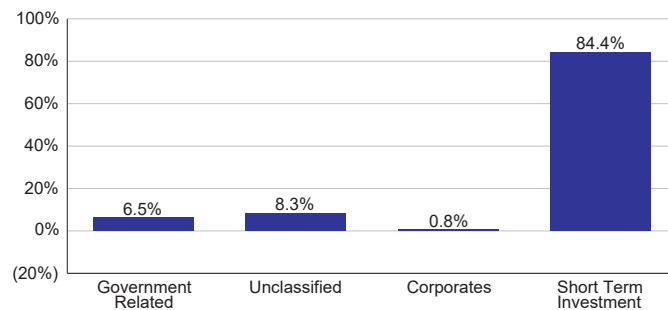
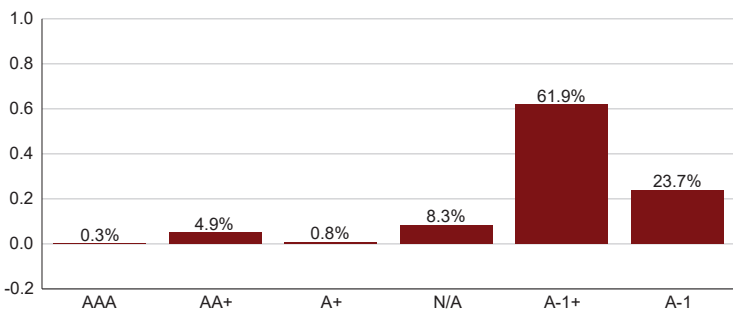


Asset Mix Top Ten Portfolio Holdings



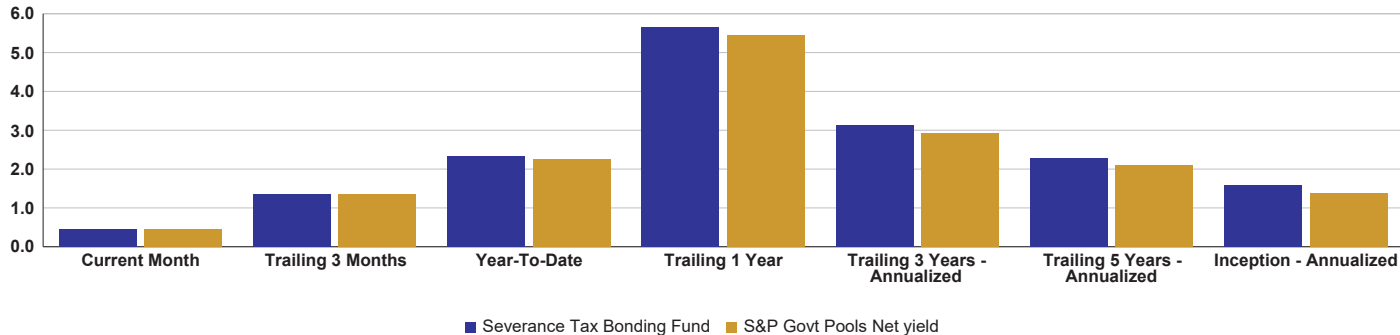
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796ZW2	US/B 0.0 '24 USD	9.68%	0.00	20/6/2024
89499LC10	BANK OF THE WEST	5.97%	0.00	1/6/2024
57576JFM9	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	5.30%	0.00	21/6/2024
880592XT2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	4.80%	0.00	5/6/2024
912797KF3	US/B 0.0 '24 USD	4.80%	0.00	18/6/2024
912797KG1	US/B 0.0 '24 USD	4.79%	0.00	25/6/2024
912796Y45	US/B 0.0 '24 USD	4.79%	0.00	27/6/2024
93114EFQ5	WAL-MART INC CORPORATE COMMERCIAL PAPER DISCOUNT	4.79%	0.00	24/6/2024
45818KY55	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	4.50%	0.00	28/6/2024
313384YQ6	FEDL HOME LOAN BK CONS DISC NT MATURES 26/JUN/2008	9.57%	0.00	26/6/2024

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

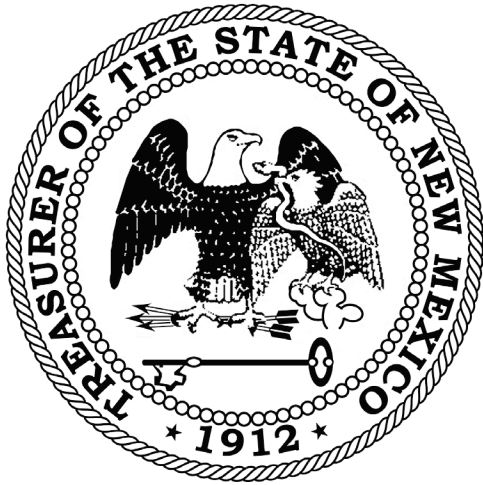


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.46	1.36	2.32	5.65	3.14	2.28	1.57
S&P Govt Pools Net yield	0.45	1.35	2.24	5.44	2.91	2.09	1.38
Excess	0.00	0.01	0.08	0.21	0.23	0.19	0.19



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



## 15. State Agency Deposit Balances

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONTOYA**  
State Treasurer



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

Date: July 02, 2024  
To: Laura M. Montoya, State Treasurer  
For: Members of the State Board of Finance  
From: Steve Marsico, State Cash Manager  
Subject: State Fund Deposit Activity for the month ending May 31, 2024

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

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

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

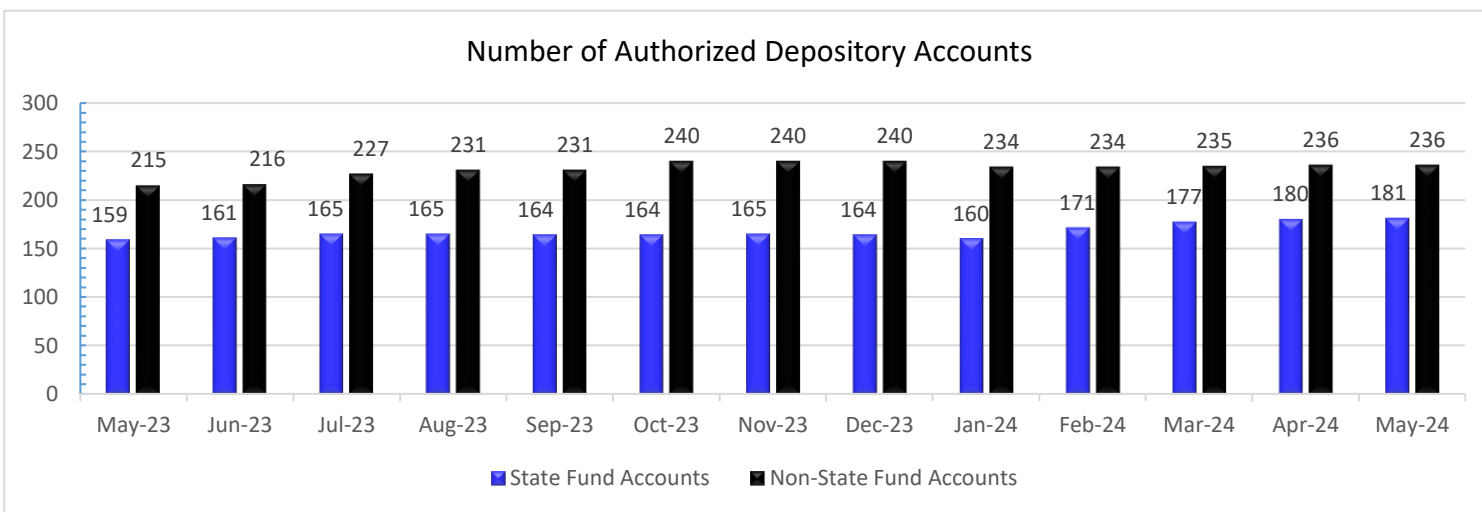
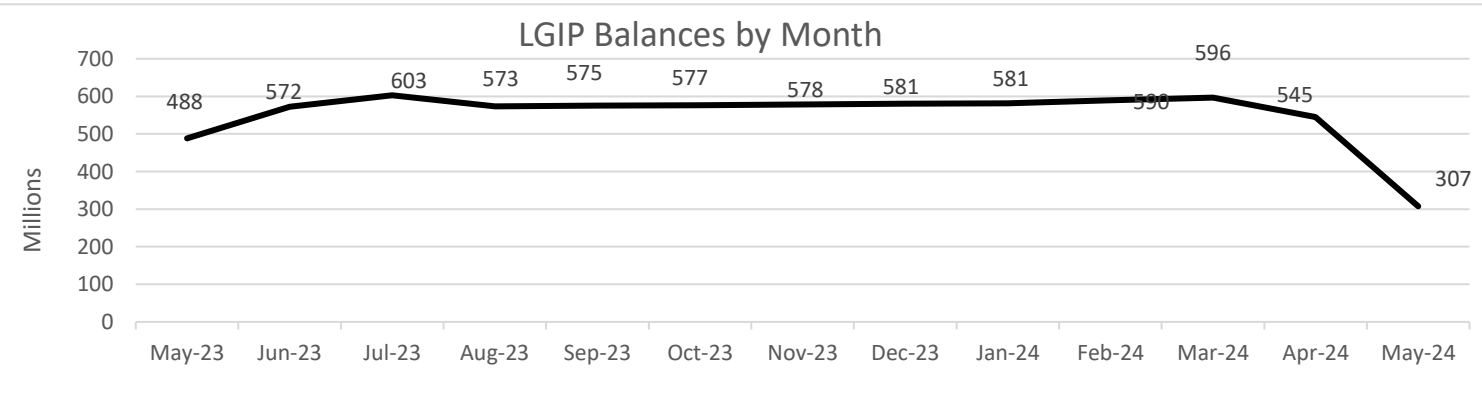
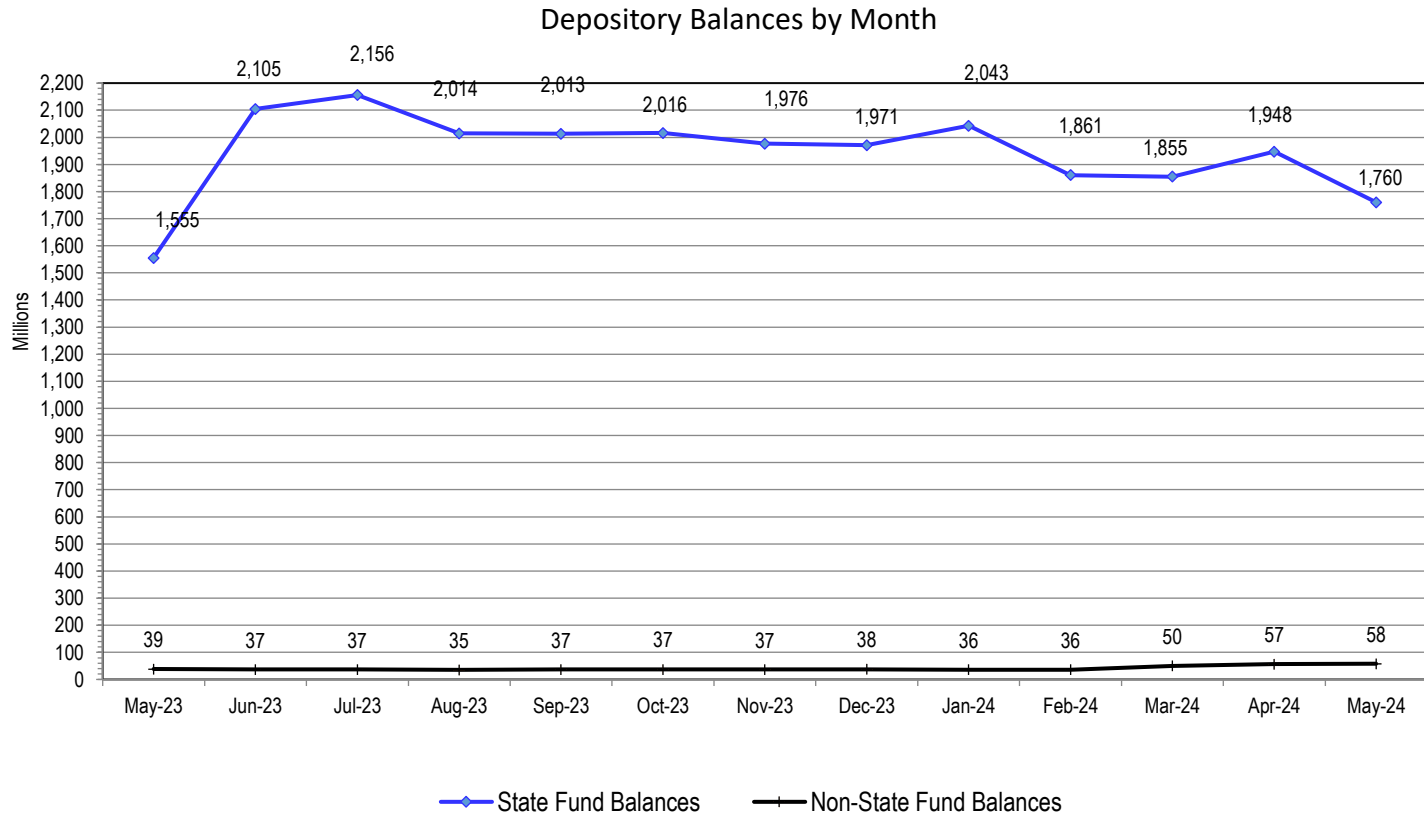
(Attachments 3)

## State Fund Balances by Financial Institution

### May 31, 2024

JP Morgan Chase/ Albuquerque	\$	660,500,000
BMO Harris/Albuquerque	\$	529,544,683
US Bank/Albuquerque	\$	279,143,121
Washington Federal/Albuquerque	\$	278,280,233
Wells Fargo Bank/Albuquerque	\$	3,589,708
Main Bank/Albuquerque	\$	2,335,530
InBank/Raton	\$	1,032,015
Century Bank/Santa Fe	\$	984,448
Lea County State Bank/Hobbs	\$	945,120
NM Bank & Trust/Albuquerque	\$	604,507
Southwest Capital/Las Vegas	\$	543,499
Western Commerce Bank/Carlsbad	\$	526,480
Pioneer Bank/Roswell	\$	417,784
First American Bank/Artesia	\$	360,357
First Savings Bank/Santa Fe	\$	308,593
Community 1st Bank/Las Vegas	\$	232,896
Bank of America/Albuquerque	\$	186,847
Sandia Laboratory Federal Credit Union	\$	125,775
Valley Bank of Commerce/Roswell	\$	94,351
First National Bank/Alamogordo	\$	66,456
Bank of the Southwest/Roswell	\$	58,419
CrossFirst Bank/Clayton	\$	26,234
Centinel Bank/Taos	\$	16,205
Western Bank/Lordsburg	\$	15,143
Citizens Bank/Aztec	\$	6,674
Citizens Bank/Clovis	\$	4,247
First State Bank/Socorro	\$	2,192
Enterprise Bank/Los Alamos	\$	1,727
Carlsbad National Bank/Carlsbad	\$	600
PNC/Albuquerque	\$	-
<i>Total:</i>	\$	<u>1,759,953,844</u>

# Depository Accounts Summary For May 2024



# Depository Account Summary by Agency

May 2024

## STATE FUNDS

## NON-STATE FUNDS

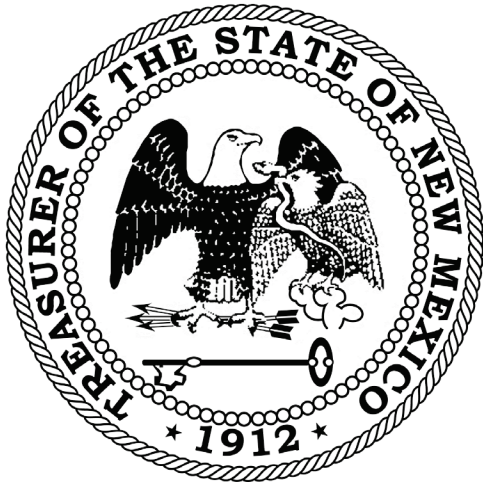
AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,175,201
BERN. CO. METRO COURT	2	\$441,492
8TH DEISTCIT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$440
TAXATION & REVENUE DEPT.	5	\$31,072
PUBLIC SCHL INS. AUTHORITY	5	\$600,823
EDUCATION RETIREMENT BOARD	2	\$118,788
STATE TREASURER (JDC)	5	\$32,066
STATE TREASURER (OTHER)	8	\$239,092,790
STATE TREASURER (LIQ. RESERVE)	7	\$1,508,117,147
ECONOMIC DEVELOPMENT	40	\$6,581,652
DEPT. OF GAME & FISH	2	\$185,101
ENERGY & MINERALS	4	\$36,548
STATE ENGINEER'S OFFICE	5	\$196,333
IRRG WKS CONST	1	\$258,170
HUMAN SERVICES DEPT.	3	\$14,814
WORKFORCE SOLUTIONS	6	\$919,993
MINER'S HOSPITAL	2	\$1,322,373
DEPARTMENT OF HEALTH	29	\$532,149
NM CORRECTIONS DEPARTMENT	2	\$186,824
DEPT. OF PUBLIC SAFETY	4	\$104,842
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$9,023
1ST JUDICIAL DIST. COURT	3	\$7,536,974
2ND JUDICIAL DIST. COURT	2	\$839,227
3RD JUDICIAL DIST. COURT	1	\$1,079,769
4TH JUDICIAL DIST. COURT	4	\$1,470,157
5TH JUDICIAL DIST. COURT	5	\$6,104,639
6TH JUDICIAL DIST. COURT	4	\$202,388
7TH JUDICIAL DIST. COURT	4	\$578,006
8TH JUDICIAL DIST. COURT	4	\$4,253,634
9TH JUDICIAL DIST. COURT	2	\$516,273
10TH JUDICIAL DIST. COURT	2	\$451,837
11TH JUDICIAL DIST. COURT	2	\$140,887
12TH JUDICIAL DIST. COURT	2	\$635,750
13TH JUDICIAL DIST. COURT	150	\$5,840,843
7TH DISTRICT ATTORNEY	1	\$1,764
PUBLIC DEFENDERS	1	\$510
ATTORNEY GENERAL	1	\$711
GENERAL SERVICES DEPT	1	\$331,924
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$307,481,830
SUPERINTENDENT OF INSURANCE	9	\$23,228,917
NM STATE FAIR	5	\$712,436
MINERS HOSPITAL	1	\$3,165
DEPARTMENT OF HEALTH	8	\$780,385
CHILDREN, YOUTH AND FAMILIES	6	\$122,344
CORRECTIONS DEPARTMENT	10	\$3,245,450
DEPT OF PUBLIC SAFETY	1	\$24,862

sub-total: 181 \$1,759,953,844

sub-total: 236 \$365,593,705

**Total Depository Balance: \$2,125,547,549**  
**Total Depository Accounts: 417**



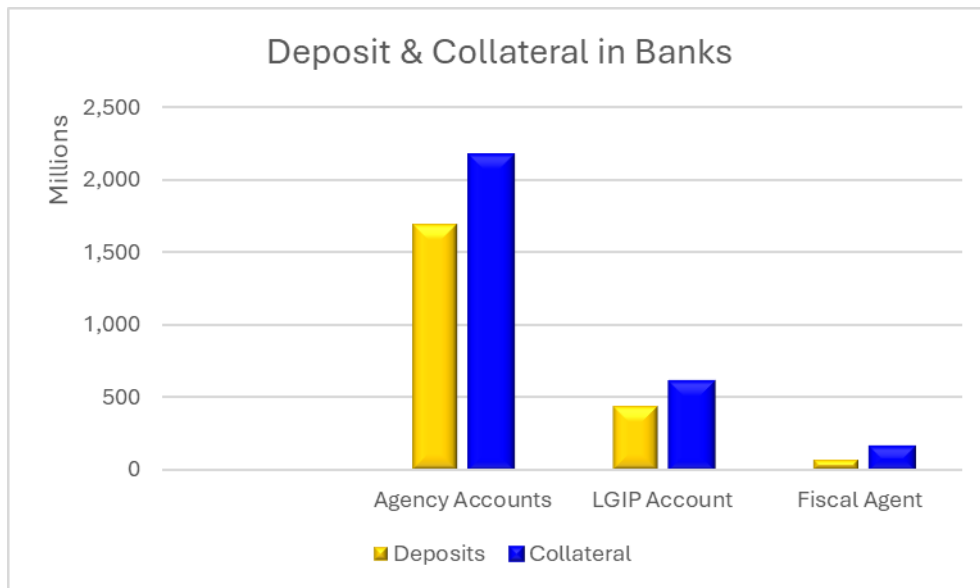
## 16. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### May 31, 2024

There was one depository institution holding state funds that was deficient in their collateral levels. Main Bank was deficient by \$66,368. Once notified of their deficiencies, Main Bank pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



### Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,694 Million	\$ 2,173 Million	128.3%
LGIP Account	\$ 439 Million	\$ 603 Million	137.4%
Fiscal Agent	\$ 69 Million	\$ 157 Million	225.6%
<b>Totals:</b>	<b>\$2,202 Million</b>	<b>\$2,932 Million</b>	<b>133.2%</b>

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

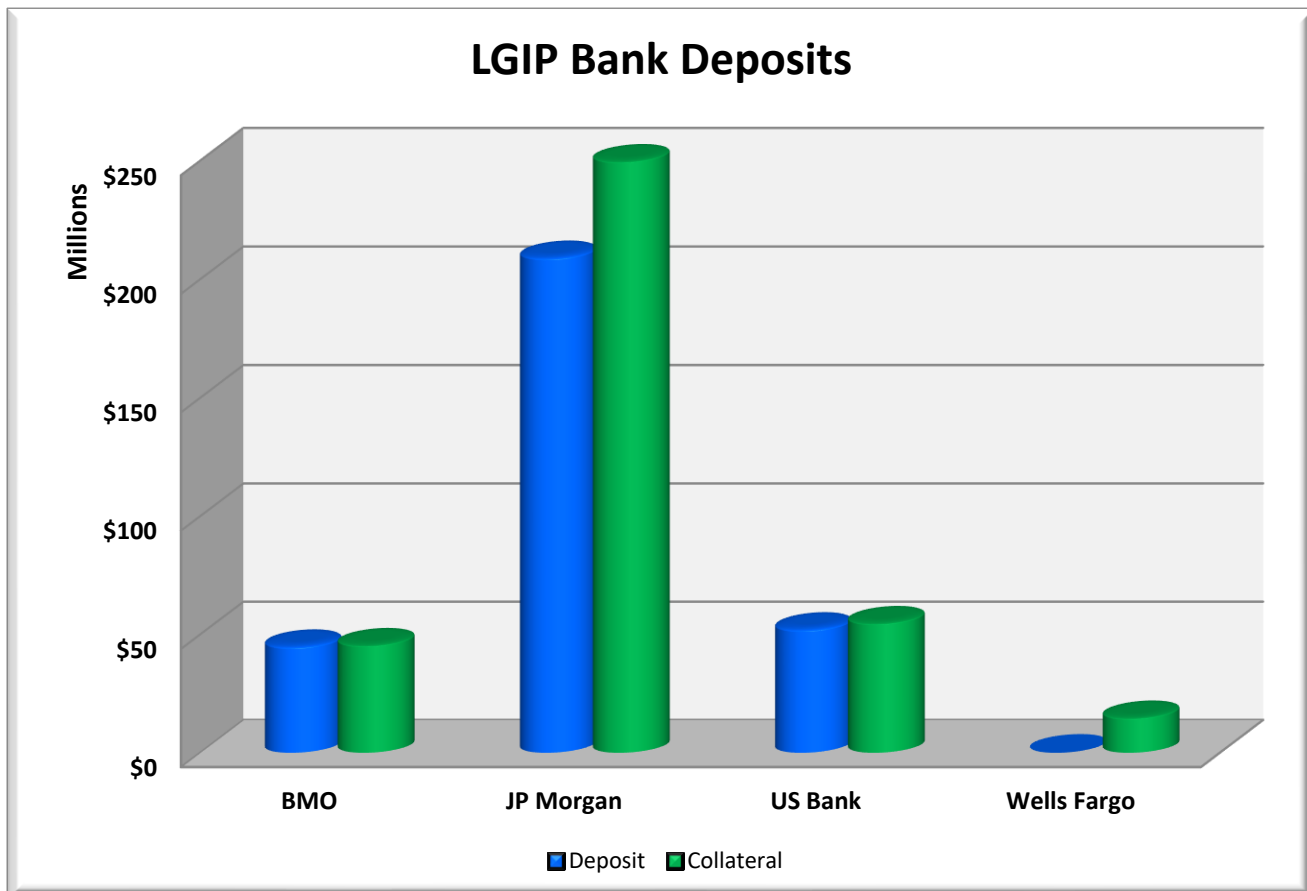


Office of the Treasurer  
**Collateral Review**  
 Accumulated Total by Institution  
 May 31, 2024

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	870,050,000	250,000	869,800,000	652,350,000	887,500,000	235,150,000
BMO Harris	102%	575,954,064	250,000	575,704,064	587,218,146	1,017,682,939	430,464,793
US Bank	75%	333,431,229	250,000	333,181,229	249,885,922	555,000,000	305,114,078
Washington Federal	75%	278,280,013	250,000	278,030,013	208,522,510	220,000,000	11,477,490
Wells Fargo	75%	36,100,175	250,000	35,850,175	26,887,631	55,000,000	28,112,369
Century	75%	24,213,366	250,000	23,963,366	17,972,524	25,026,173	7,053,648
CrossFirst Bank	75%	2,709,114	250,000	2,459,114	1,844,335	2,100,000	255,665
Main Bank	75%	2,338,491	250,000	2,088,491	1,566,368	1,500,000	(66,368)
InBank	75%	1,578,332	250,000	1,328,332	996,249	1,540,127	543,878
Western Commerce	75%	1,494,947	250,000	1,244,947	933,710	1,442,930	509,220
Southwest Capital	75%	1,021,426	250,000	771,426	578,570	675,000	96,430
Lea County State	102%	945,120	250,000	695,120	709,022	801,498	92,475
NM Bank & Trust	75%	792,715	250,000	542,715	407,036	3,350,131	2,943,094
Bank of the Southwest	75%	590,447	250,000	340,447	255,335	516,048	260,713
Bank of Clovis	75%	516,273	250,000	266,273	199,705	1,022,778	823,073
Pioneer Bank	75%	417,784	250,000	167,784	125,838	260,665	134,826
First American	75%	360,357	250,000	110,357	82,767	410,373	327,605
United Business	75%	352,834	250,000	102,834	77,125	250,000	172,875
Bank of Albuquerque	75%	331,924	250,000	81,924	61,443	100,000	38,557
First Savings	75%	309,216	250,000	59,216	44,412	62,000	17,588
Bank of America	75%	257,821	250,000	7,821	5,866	35,455	29,589
Community 1st - Las Vegas	75%	232,896	232,896	0	0	769,172	769,172
First State	75%	217,843	217,843	0	0	376,557	376,557
Sandia National Federal Credit Ur	75%	125,775	125,775	0	0	0	0
Valley Commerce	75%	94,351	94,351	0	0	0	0
First National - Alamogordo	102%	66,456	66,456	0	0	223,096	223,096
Western - Lordsburg	75%	20,142	20,142	0	0	160,838	160,838
Centinel	102%	16,205	16,205	0	0	0	0
Citizens Bank of Aztec	102%	13,120	13,120	0	0	0	0
Citizens - Clovis	75%	4,247	4,247	0	0	0	0
Enterprise	75%	1,727	1,727	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
		<b>2,132,839,011</b>	<b>6,043,363</b>	<b>2,126,795,647</b>	<b>1,750,724,515</b>	<b>2,775,805,777</b>	<b>1,025,081,262</b>

# LGIP Bank Deposits May 31, 2024

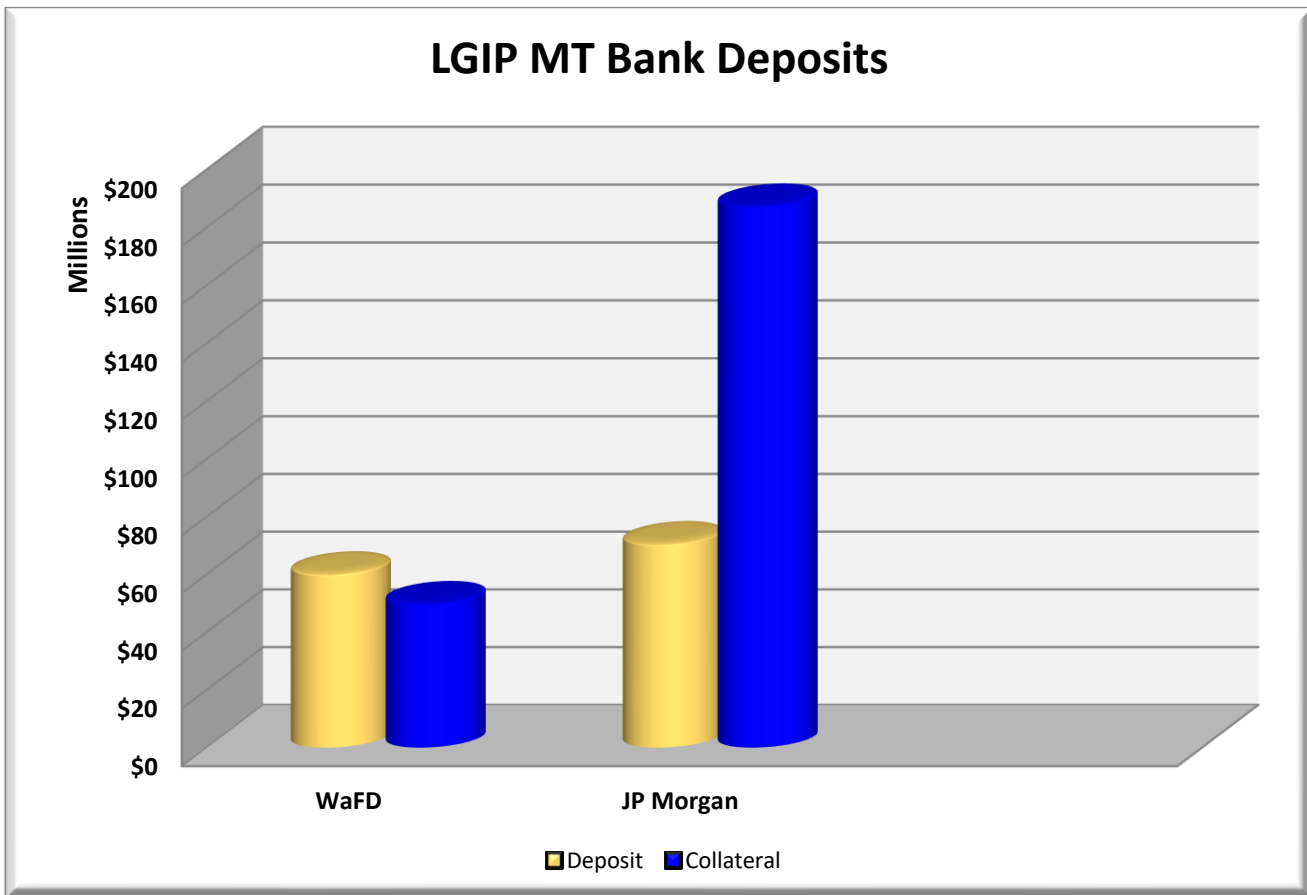
<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	100.8%	45,329,613	45,682,939
JP Morgan	119.3%	209,550,000	250,000,000
US Bank	104.6%	52,593,116	55,000,000
Wells Fargo	245861.3%	6,101	15,000,000
<b>Totals</b>	<b>118.9%</b>	<b>307,478,830</b>	<b>365,682,939</b>



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

# LGIP MT Bank Deposits May 31, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	82.6%	60,529,003	50,000,000
JP Morgan	264.1%	71,000,000	187,500,000
<b>Totals</b>	<b>180.6%</b>	<b>131,529,003</b>	<b>237,500,000</b>





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

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

**MALQUIAS JR. RAEL**  
Deputy State Treasurer

## **Interoffice Memorandum**

**Date:** July 05, 2024  
**To:** The Honorable Laura M. Montoya, State Treasurer  
**From:** Lizzy Ratnaraj, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** May 2024 Investment Reconciliation & State General Fund Distribution

The May 2024 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between April 30, 2024, and May 31, 2024.
3. Cash transaction activity proof.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA income reconciliation.

### **Investment Reconciliation**

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

#### Inventory Holdings:

- General Fund Liquidity 09336/1000, General Fund Core 09337/1001, BPIP Tax-Exempt P09335/4000, STBF 89523/4001, and LGIP MT P09338/4103 have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the commercial paper-discount-based securities are reported. Though the inventory's position size and carry basis are reported similarly between JP Morgan and BIA, the market value differs between the systems.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$606,286.16 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1<sup>st</sup> of the following month.



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA  
State Treasurer

MALQUIAS JR. RAEL  
Deputy State Treasurer

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

W/P Ref  
503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	4,479,707,673.47	4,471,544,939.91		8,162,733.56		2,239,853.84
P 09337/1001 GF CORE	5,551,613,338.66	5,548,582,704.26		3,030,634.40		2,775,806.67
P 09334/1101 REPO	254,531,310.98	255,102,652.27		(571,341.29)		127,265.66
P 89523/4001 STBF	1,133,255,977.31	1,131,086,887.78		2,169,089.53		566,627.99
Fund 10099 Subtotal	11,419,108,300.42	11,406,317,184.22	-		11,419,108,300.42	
P 09335/4000 BPIP TE	1,170,971,901.12	1,169,756,025.87		1,215,875.25		585,485.95
P 09339/4002 BPIP TA	2,035,812,469.87	2,035,149,742.71		662,727.16		1,017,906.23
Fund 10199 Subtotal	3,206,784,370.99	3,204,905,768.58			3,206,784,370.99	
P 09338/4103 LGIP MT	506,167,463.79	505,813,649.58		353,814.21		253,083.73
P 09333/4101 LGIP ST	1,983,177,122.55	1,983,112,147.24		64,975.31		991,588.56
Fund 68599 Subtotal	2,489,344,586.34	2,488,925,796.82			2,489,344,586.34	
<b>Total</b>	<b>17,115,237,257.75</b>	<b>17,100,148,749.62</b>	<b>-</b>	<b>15,088,508.13</b>	<b>17,115,237,257.75</b>	<b>8,557,618.63</b>

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,469,461,776.91	4,469,473,368.88	(11,591.97)	2,234,730.89
P 09337/1001 GF CORE	5,636,784,691.68	5,636,784,691.68	-	2,818,392.35
P 09334/1101 REPO	254,531,310.98	255,102,652.27	(571,341.29)	127,265.66
P 89523/4001 STBF	1,127,390,354.47	1,127,390,354.15	0.32	563,695.18
P 09335/4000 BPIP TE	1,165,942,916.35	1,165,942,916.39	(0.04)	582,971.46
P 09339/4002 BPIP TA	2,039,843,217.50	2,039,896,264.64	(53,047.14)	1,019,921.61
P 09338/ LGIP MT	505,720,325.53	505,698,977.84	21,347.69	252,860.16
P 09333/4101 LGIP ST	1,976,907,822.34	1,976,907,822.34	-	988,453.91
<b>Total</b>	<b>17,176,582,415.76</b>	<b>17,177,197,048.19</b>	<b>(614,632.43)</b>	<b>8,588,291.21</b>

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,490,207,494.15	4,490,207,493.75	0.40	2,245,103.75
P 09337/1001 GF CORE	5,831,894,785.36	5,831,894,785.36	-	2,915,947.39
P 09334/1101 REPO	254,531,310.98	255,102,652.27	(571,341.29)	127,265.66
P 89523/4001 STBF	1,135,810,846.61	1,135,810,846.34	0.27	567,905.42
P 09335/4000 BPIP TE	1,180,471,015.48	1,180,471,015.48	-	590,235.51
P 09339/4002 BPIP TA	2,061,214,185.14	2,061,267,232.31	(53,047.17)	1,030,607.09
P 09338/ LGIP MT	515,410,242.83	515,410,242.83	-	257,705.12
P 09333/4101 LGIP	1,993,167,829.30	1,993,167,829.30	-	996,583.91
<b>Total</b>	<b>17,462,707,709.85</b>	<b>17,463,332,097.64</b>	<b>(624,387.79)</b>	<b>8,731,353.85</b>

\*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

Income Reconciliation

- The Market value, cost, and position for income earned are reconciled to within the five-basis points (BPS) threshold.



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA  
State Treasurer

MALQUIAS JR. RAEL  
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation				W/P Ref		
For Accounting Period Ended May 31, 2024				504		
Income Reconciliation						
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	11,837,357.73	11,842,428.05		(5,070.32)		223,985.38
P 09337/1001 GF CORE	12,429,292.22	12,695,158.47		(265,866.25)		277,580.67
P 09334/1101 REPO	606,286.16	601,333.14		4,953.02		12,726.57
P 89523/4001 STBF	971,724.41	963,379.84		8,344.57		56,662.80
<b>Fund 10099 Subtotal</b>	<b>25,844,660.52</b>	<b>26,102,299.50</b>	<b>-</b>		<b>25,844,660.52</b>	
P 09335/4000 BPIP TE	3,678,058.39	3,719,539.70		(41,481.31)		58,548.60
P 09339/4002 BPIP TA	6,017,854.99	6,096,461.72		(78,606.73)		101,790.62
<b>Fund 10199 Subtotal</b>	<b>9,695,913.38</b>	<b>9,816,001.42</b>	<b>-</b>		<b>9,695,913.38</b>	
P 09338/4103 LGIP MT				-		25,308.37
P 09333/4101 LGIP ST	3,091,431.34	3,119,050.85	-	(27,619.51)	3,091,431.34	99,158.86
<b>Fund 68599 Subtotal</b>	<b>3,091,431.34</b>	<b>3,119,050.85</b>	<b>-</b>			
<b>Total</b>	<b>38,632,005.24</b>	<b>39,037,351.77</b>	<b>-</b>	<b>(405,346.53)</b>	<b>38,632,005.24</b>	<b>855,761.86</b>

Amortization / Accretion Reconciliation					
Account	JPM	BIA (formerly QED)	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL
P 09336/1000 GF LIQ	6,831,846.18	6,831,921.74		(75.56)	
P 09337/1001 GF CORE	3,717,903.75	3,742,321.13		(24,417.38)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	3,568,570.40	3,627,503.62		(58,933.22)	
<b>Fund 10099 Subtotal</b>	<b>14,118,320.33</b>	<b>14,201,746.49</b>	<b>-</b>		<b>14,118,320.33</b>
P 09335/4000 BPIP TE	855,207.17	862,329.17		(7,122.00)	
P 09339/4002 BPIP TA	1,104,739.62	1,111,737.04		(6,997.42)	
<b>Fund 10199 Subtotal</b>	<b>1,959,946.79</b>	<b>1,974,066.21</b>	<b>-</b>		<b>1,959,946.79</b>
P 09338/4103 LGIP MT				-	
P 09333/4101 LGIP ST	5,847,143.77	5,790,976.38	-	56,167.39	5,847,143.77
<b>Fund 68599 Subtotal</b>	<b>5,847,143.77</b>	<b>5,790,976.38</b>	<b>-</b>		
<b>Total</b>	<b>21,925,410.89</b>	<b>21,966,789.08</b>	<b>-</b>	<b>(41,378.19)</b>	<b>21,925,410.89</b>

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

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

**State General Fund Distribution:**

The State Treasurer's Office distributed to the State General Fund \$51,556,173.03 and Self-Earnings participants \$10,992,747.89 for May 2024.



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

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

**MALQUIAS JR. RAEL**  
Deputy State Treasurer

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

<b>(Includes Accretion/Amortization)</b>	<b>General Fund</b>	<b>General Fund</b>	<b>Self-Earning</b>	<b>Total</b>
<b>Component</b>	<b>Liquidity</b>	<b>Core</b>	<b>Amount</b>	
	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
Earned Income*	\$ 18,669,203.91	\$ 16,147,195.97	\$ (10,992,747.89)	\$ 23,823,651.99
Realized Gains/(Losses)	0.02	(0.01)		0.01
Unrealized Gains/(Losses)	169,639.72	27,562,881.31		27,732,521.03
<b>Distribution Total</b>	<b>\$ 18,838,843.65</b>	<b>\$ 43,710,077.27</b>	<b>\$ (10,992,747.89)</b>	<b>\$ 51,556,173.03</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	4,566,420,015.75	5,686,856,446.49	10,253,276,462.24
Ending Cost Balance	4,486,020,592.33	5,703,003,642.45	10,189,024,234.78
Average Cost Balance	4,526,220,304.04	5,694,930,044.47	10,221,150,348.51
Combined GFL & GFC Earnings			62,548,920.92
Total Return for the Current Month			7.343469%
Overnight REPO Rate as of May 31, 2024			5.320000%
Lesser of Total Return vs. Overnight REPO Rate as of May 31, 2024			<b>5.320000% *</b>

**Fiscal Year 2024 YTD Distribution**

<b>Month</b>	<b>General Fund</b>	<b>Self-Earnings</b>	<b>Total Earnings</b>
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 2023	76,097,400.90	11,121,517.91	87,218,918.81
December 2023	76,882,283.96	10,852,488.00	87,734,771.96
January 2024	31,087,950.72	10,832,689.80	41,920,640.52
February 2024	(8,915,172.93)	-	(8,915,172.93)
March 2024	26,455,529.23	10,496,602.82	36,952,132.05
April 2024	(7,762,284.15)	-	(7,762,284.15)
May 2024	51,556,173.03	10,992,747.89	62,548,920.92
June 2024			-
<b>Total</b>	<b>346,928,303.25</b>	<b>82,431,434.24</b>	<b>429,359,737.49</b>

# 19. BOF

Emergency Balances July 16, 2024



**Reconciliation of Emergency Operating Reserve Fund  
Fiscal Year 2024, as of 7/16/24**

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
		BALANCE \$	4,000,000.00 \$	-

**Reconciliation of Emergency Water Fund  
Fiscal Year 2024, as of 7/16/24**

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
		BALANCE \$	109,900.00 \$	-

# 20. BOF

Fiscal Agent and Custodial Bank Fees Report

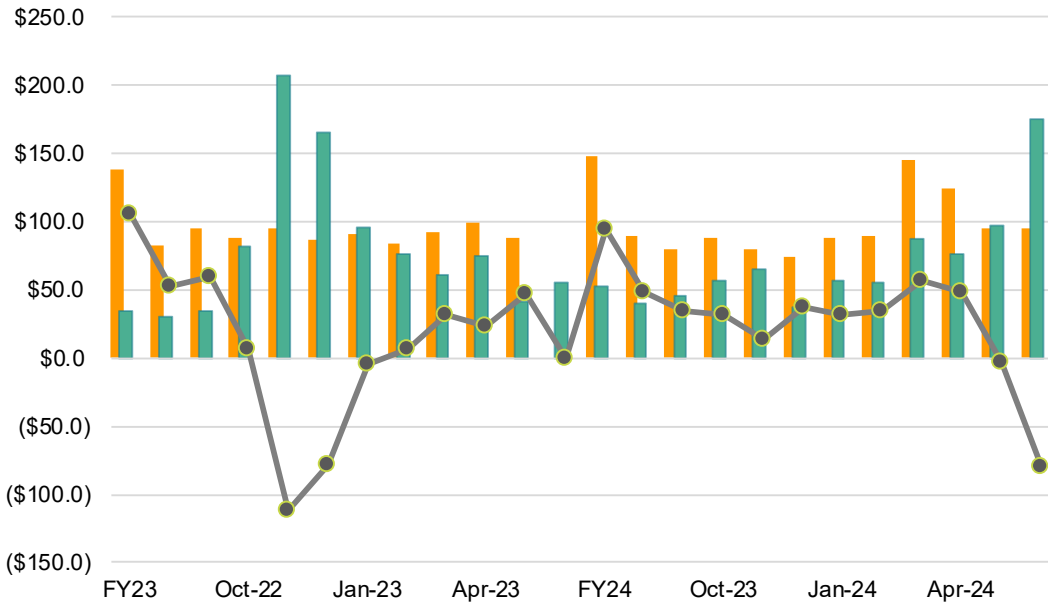


# Fiscal Agent & Custody Bank Fees Report

July 2024 BOF Meeting

JUNE 2024 FEES

**Fiscal Agent Charges, Earnings Credits & Net Charges, Jul 22 to June 24**  
In thousands of dollars



**-\$80,083.14**  
Invoice/Net Fiscal Agent Billing

**\$129,462,213.00**  
Balance Subject to Earnings

**\$175,092.31**  
Earnings Credit (1.65%)

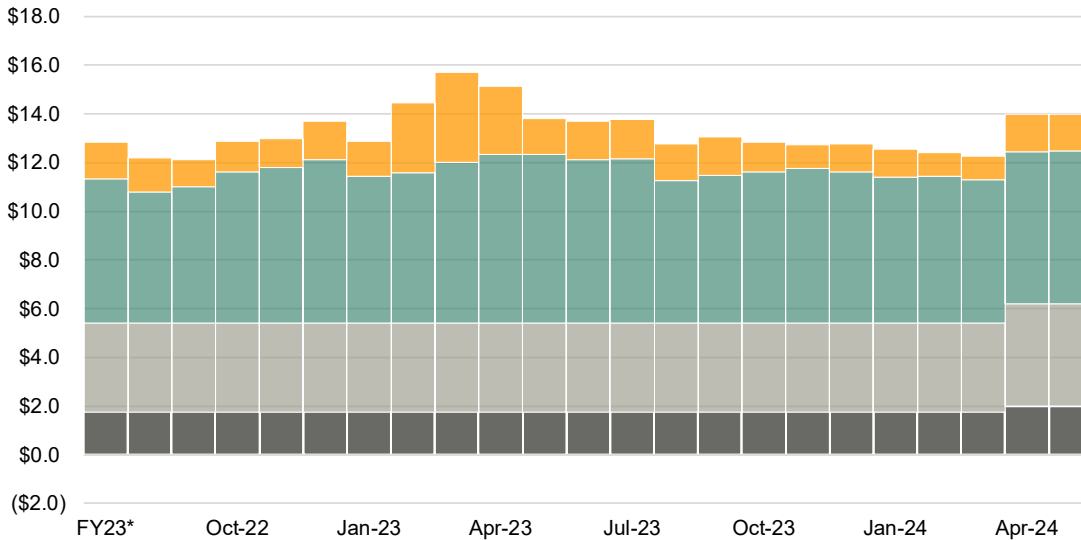
**\$95,009.17**  
Total Fiscal Agent Charges

**Over-the-Month Change**

Net charges decreased by \$77,409.65, from -\$2,673.49 in May 2024 to -\$80,083.14 in June 2024. The decrease in net fees to a further negative due was primarily the result of a large increase in the average daily ledger balance and thus the balance subject to earnings. The SBOF paid net fees of \$382,442.13 for FY24 under the Fiscal Agent contract.

MAY 2024 FEES

**Custody Bank Charges by Charge Type, Jul 22 to May 24**  
In thousands of dollars



**\$13,967.68**  
Invoice/Billing

**\$1,508.00**  
Transaction Fees

**\$6,251.32**  
Custody Fees

**\$4,208.36**  
Other/Flat Fees

**\$2,000.00**  
Administrative Fees

**Over-the-Month Change**

Billing was nearly unchanged between April and May 2024 (decreasing by \$2.84). While one month of billing remains for the fiscal year, staff are estimating FY24 fees for custodial services to total around \$157,000.

<b>Fiscal Agent Fees, June 2024 and Past 12 Months</b>													
<b>(\$ in thousands)</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>Mar-24</b>	<b>Apr-24</b>	<b>May-24</b>	<b>Jun-24</b>
Average Ledger Balance	50,084.3	49,535.3	33,743.7	43,286.5	51,638.7	55,647.1	34,912.7	53,844.6	48,171.0	73,047.6	75,879.5	74,147.9	140,200.1
(Less) Average Deposit Float	9,226.5	11,589.1	4,811.7	9,692.5	10,759.8	7,044.2	8,121.7	12,777.2	6,156.6	10,097.3	19,613.1	4,575.6	10,737.9
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCE SUBJECT TO EARNINGS</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>	<b>41,067.4</b>	<b>42,014.4</b>	<b>62,950.3</b>	<b>56,266.4</b>	<b>69,572.3</b>	<b>129,462.2</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%	1.65%
Earnings Credit (Earnings Balance*Interest Rate*Days in Month/365)	55.4	53.2	40.5	45.6	57.3	65.9	37.5	57.4	54.9	88.0	76.1	97.2	175.1
<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	0.0
FDIC Assessment	(80.1)	6.3	4.3	5.5	6.6	7.1	4.5	6.8	6.1	9.3	9.7	9.5	17.9
Armored Car / Courier Services / Post Office	16.6	16.5	16.5	16.5	16.5	16.5	16.5	16.6	16.6	16.6	16.6	16.6	16.6
Cash & Checks Deposited	13.9	12.8	13.3	13.6	13.1	11.0	11.0	12.1	12.2	12.9	16.0	13.8	12.5
Warrants	26.2	57.7	13.6	10.0	10.9	9.0	9.4	14.4	11.4	12.8	14.4	11.1	9.0
Return Items (Standard & Rerun)	5.3	3.5	5.2	4.0	5.8	2.8	2.5	3.0	3.5	2.9	4.4	3.6	3.1
Incoming / Outgoing Wire Transfer	0.9	0.8	1.0	0.8	0.8	0.7	0.6	0.7	0.8	0.8	0.7	0.8	0.8
ACH & Electronic Data Reporting	472.4	15.6	16.2	13.6	18.3	16.9	14.8	15.0	20.7	71.7	41.3	19.6	16.4
Lock Box	2.4	2.2	2.0	1.6	1.7	1.8	1.7	1.7	2.1	1.8	1.8	1.6	1.4
General Account Services	0.4	0.4	0.5	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4
Elect. Bill Presentment & Online Payments	1.4	1.1	1.1	1.1	1.0	0.9	1.0	2.0	1.8	2.2	2.4	2.1	1.9
Online Reporting & Research	15.4	29.0	13.9	11.2	11.8	11.1	10.8	14.9	12.9	13.4	14.7	13.8	13.0
Deposit Supplies	1.2	1.7	1.3	1.7	1.4	1.0	1.0	1.1	1.2	0.8	2.3	1.7	2.0
<b>TOTAL FISCAL AGENT CHARGES</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>	<b>88.6</b>	<b>89.7</b>	<b>145.4</b>	<b>124.7</b>	<b>94.6</b>	<b>95.0</b>
(Less) Earnings Credit Deductions	55.3	53.2	40.5	45.5	57.3	65.9	37.5	57.4	54.9	87.9	76.1	97.2	175.1
<b>NET FISCAL AGENT BILLING</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>	<b>31.2</b>	<b>34.7</b>	<b>57.5</b>	<b>48.6</b>	<b>(2.7)</b>	<b>(80.1)</b>

<b>Custody Bank Fees, May 2023 through May 2024</b>													
<b>(\$ in thousands)</b>	<b>May-23</b>	<b>Jun-23</b>	<b>Jul-23</b>	<b>Aug-23</b>	<b>Sep-23</b>	<b>Oct-23</b>	<b>Nov-23</b>	<b>Dec-23</b>	<b>Jan-24</b>	<b>Feb-24</b>	<b>Mar-24</b>	<b>Apr-24</b>	<b>May-24</b>
<b>STO CUSTODY CHARGES ITEMIZED</b>													
Administrative Fees	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0
Custody Fees	6.9	6.7	6.7	5.8	6.1	6.2	6.3	6.2	6.0	6.0	5.9	6.2	6.3
Transaction Fees	1.4	1.6	1.6	1.5	1.6	1.2	1.0	1.1	1.2	0.9	1.0	1.5	1.5
Other/Flat Fees	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	4.2	4.2
<b>TOTAL STO CUSTODY CHARGES</b>	<b>13.8</b>	<b>13.7</b>	<b>13.8</b>	<b>12.8</b>	<b>13.1</b>	<b>12.8</b>	<b>12.7</b>	<b>12.8</b>	<b>12.6</b>	<b>12.4</b>	<b>12.3</b>	<b>14.0</b>	<b>14.0</b>

# 21. Department of Finance and Administration

Joint Powers Agreements for Month-Ended June 30, 2024



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

<b>Parties</b>	<b>Purpose</b>	<b>Term</b>	<b>From</b>	<b>To</b>	<b>Type of Funds</b>	<b>Amount</b>	<b>Approval Date</b>
New Mexico School for the Deaf, Espanola Public Schools	To provide special education and related services to students who have been referred to NMSD by the district	FY24	7/1/2023	6/30/2024	n/a	\$0	6/6/2024
New Mexico School for the Deaf, Grants Cibola County Municipal Schools	To provide special education and related services to students who have been referred to NMSD by the district	FY24	7/1/2023	6/30/2024	n/a	\$0	6/7/2024
						<b>Total Funds</b>	<b>Total</b>
						Federal Funds	\$0
						General Funds	\$0
						Other State Funds	\$0
						Local Government Funds	\$0
						Other	\$0

# Adjournment

