# STATE BOARD OF FINANCE REGULAR MEETING

Tuesday, November 19, 2024 — 9:00 a.m.

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



New Mexico Department of Finance and Administration

# **Informational Items**



# 22. General Services Department

<u>Capital Buildings Repair Fund Financial Status Report</u> <u>for Month-Ended October 31, 2024</u>



## Capital Buildings Repair Fund Financial Status Report Month-Ended October, 2024

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 \$29,640,319 has been expended out of a total of \$39,872,324 in projects.

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

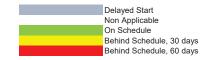
The FMD Landscaping crews completed the water diversion channel at the Montoya Building. They continue to work on the beautification projects at the Pine Tree and Worker's Compensation Buildings in Albuquerque. In addition, they started snow removal preparations on snow equipment, as well as shutting down irrigation systems for the winter.

The Small Projects Group had a few projects to mention. The Electricians continued to perform preventative maintenance in all Santa Fe area buildings. They also were able to bring the entire exterior lighting program back online at the Manuel Lujan Building Complex and the Runnels Building. The Painting crew repainted the exterior of the State Surplus Building, The Construction group started office remodels in the Runnels and DPS Headquarters Buildings. Work was also performed on sealing of windows at PERA and Apodaca Buildings.

The Campus Operations group started the Apodaca building domestic/ fire water line replacement project, this project will be on going through November. Building Auditor/ Inspector for Santa Fe, started assessing Santa Fe Buildings, identifying assets, and applying Asset tags. Access Control continued to replace employee access badges with the new encrypted/ photo cards to include the occupants of the Curruthers Building as well as PED. The Security team completed entering all Santa Fe, and all Statewide CYFD employees in the Rave Panic Button System on state issued cell phones.

#### CBRF Financial Status Report - October 2024

* DS - Delayed Start
* P - Project Planning
* D - Project Design
* C - Project Construction
* W - Project in Closeout



\*\* June 30th of Fiscal Year

	Title	* DS * P	* D 3	*C *W	** Reversion	Award	Committed	Expended	Balance
A19D5040	GOVERNORS MANSION LANDSCAPING				2024	493,628	0	462,722	30,906
A19D5041	WEST CAMPUS REVITALIZTION				2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS				2024	240,919	0	219,737	21,182
A19D5043	GOVERNORS MANSION STUCCO				2024	263,268	0	256,517	6,751
A19D5044	ESCO NMFA ANNUAL PAYMENT				2024	474,676	0	0	474,676
	Balance					1,719,305	0.00	1,185,789	533,516
20E5002	SF SMALL PROJECTS				2024	3,565,088	0	3,560,025	5,063
20E5003	WENDELL CHINO RENOVATION				2024	1,096,950	0	1,079,544	17,406
20E5008	SIMMS LIGHTNING PROTECTION				2024	219,390	0	71,579	147,811
20E5013	GOVERNOR'S MANSION				2024	54,848	0	54,848	0
20E5014	SIMMS SECOND FLOOR				2024	329,085	0	329,085	0
20E5020	SF BLDGS PLUMBING				2024	1,096,950	0	1,095,587	1,363
20E5024	SF BLDGS EXT/INT CONSTRUCTION				2024	548,475	0	525,333	23,142
20E5025	GOV MANSION SMALL PROJECTS				2024	109,695	0	109,695	0
20E5026	SF BLDGS HVAC				2024	548,475	0	546,944	1,531
20E5027	SF BLDGS ROOFS				2024	548,475	0	548,475	0
20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION				2024	548,475	0	520,684	27,791
	Balance					8,665,906	0	8,441,799	224,107
21F5006	SF BLDGS PLUMBING				2025	2,193,900	5,806	2,185,283	2,811
21F5007	SF SMALL PROJECTS				2025	4,004,965	201,048	3,795,253	8,664
21F5008	SF BLD INTERIOR EXTERIOR				2025	1,096,950	22,081	1,074,855	14
21F5009	GOVERNORS MANSION				2025	219,390	5,085	213,962	343
21F5010	SF BLDGS HVAC				2025	1,096,950	135,392	960,758	800
21F5011	SF BLDGS ROOFS				2025	1,568,638	0	1,568,638	0
21F5016	SF BLDGS FIRE PROTECTION/ELECT				2025	1,096,950	170,034	909,396	17,520
	Balance					11,277,743	539,446	10,708,144	30,153
22G5003	SF SITE WORK				2026	1,645,425	366,362	1,229,284	49,779
22G5004	SF SMALL PROJECTS				2026	3,729,630	210,512	3,338,848	180,271
22G5011	SF BUILDINGS INFRASTRUCTURE				2026	1,316,340	0	1,316,219	121
22G5014	SF BUILDINGS MECHANICAL				2026	2,193,900	1,259,490	903,555	30,855
22G5015	SF BUILDINGS ENVIRONMENTAL				2026	548,475	262	364,294	183,919
	Balance					9,433,770	1,836,625	7,152,200	444,945
23H5911	SF Energy Efficiency Projects				2027	1,096,950	192,328	297,343	607,279
23H5912	SF SITE WORK				2027	1,096,950	666,780	309,106	121,064
23H5913	SF SMALL PROJECTS				2027	4,387,800	708,945	718,504	2,960,351
23H5914	SF BLD INTERIOR EXTERIOR				2027	2,193,900	1,257,291	827,433	109,177
	Balance					8,775,600	2,825,343	2,152,386	3,797,871

# Financial Status Report CBRF (86300) Month and Year to Dated Ended For Period Ending 10/31/2024

PART A: Changes in fund balance		October-24	FY2025 YTD
Beginning Balance	July 1,2024		35,515,238.90
Add Revenue: Interest on Investment (441201) Land Income Distributions (442101) Land Grant Permanent Fund Distribution (499905)		0.00 0.00 1,567,344.98	122,072.46 0.00 6,395,264.54
Miscellaneous (496901) Total revenue	=	0.00 1,567,344.98	6,517,337.00
Subtract Expenditures : 300's Contractual Category 400's Other Costs Admin Fees (555100) Transfer to Capital Program Transfer out to Capital Asset Total expense		(1,128,002.39) 0.00 0.00 0.00 (1,128,002.39)	(13,682.47) (2,752,151.07) 0.00 0.00 (2,765,833.54)
Fund Balance October 2024	_	439,342.59	39,266,742.36
Subtract Liabilities: 2% due to Legislative Council Service FY 2024 SBOF approved projects - valid encumbrances SBOF approved projects - unencumbered balance	2%		(130,346.74) (6,308,083.83) (8,340,140.34)
SBOF approved projects - not budgeted			
		0.00	(14,778,570.91)
Uncommited Fund Balance	For Period Ending 10/31/2024	-	24,488,171.45
PART B: Fiscal Year To Date Revenue and LCS fee	FY 2025 YTD		
Interest on Investment (441201) Miscellaneous (496901) Land Income Distributions (442101) Land Grant Permanent Fund Distribution (499905) TOTAL	For Period Ending 10/31/2024 122.072.46 0.00 0.00 <u>6,395,264.54</u> <u>6,517,337.00</u>		

2% due to Legislative Council Service FY 2024

\$<u>130,347</u>

# 23. General Services Department

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



# Legislative Capital Projects Financial Status Report

Month-Ending October 31, 2024

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 \$155,441,065 expended out of \$363,503,565 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is complete and moving in to the Construction phase. The RFP closed and the bid went to Jaynes Corporation. A kickoff meeting took place on 11/13/2024.

The DPS Reality Based Training Facility Design RFP has closed. The Design contract has been fully executed. The Project is in schematic design.

The ABQ Metro Project is in design. The RFP closed and selection committee has made a selection. The design contract will be awarded soon and programming is to begin in November.

Projects completed by FMD in October are as follows:

- CP2200369 SF DE VARGAS TENANT IMPROVEMENTS
- CP2300385 YDDC EMERGENCY GENERATOR TRANSFER SWITCH REPLACEMENT
- CP2300684 ESPANOLA ALBERT ARAGON PARKING LOT REPLACEMENT
- CP2400427 T OR C NMVH ANNEX IT INFRASTRUCTURE
- CP2400568 WNMCF BOILER REPLACEMENT
- CP2400569 T OR C NMVH ANNEX BUILDING POOL WATER VAULT LEAK REPAIR
- CP2400731 NMSL EQUIPMENT REPAIR AND REPLACE
- CP2500026 T OR C NMVH OLD BLDG. HOT WATER HEATER REPLACEMENT
- CP2500139 FANS WAREHOUSE FENCE REPAIR
- CP2500170 ANGEL FIRE MEMORIAL SIDEWALK REPAIR
- CP2500191 SPRINGER CORRECTIONAL CENTER HOUSING UNIT 2 ROOF REPAIR
- CP2200468 EAGLES NEST REINTEGRATION CENTER REPAIRS
- CP2000165 T OR C NMVH ALZHEIMER'S BUILDING POOL
- CP2001741 SF CONCHA ORTIZ BUILDING BATHROOM RENOVATIONS
- CP2001963 SF WENDELL CHINO RENOVATION
- CP2100299 SF BUILDINGS REPLACE FIRE PANELS
- CP2100339 TUCUMCARI DPS D9 SECURITY UPGRADES
- CP2100416 ALAMOGORDO DPS DISTRICT 8 SITE SECURITY UPGRADES
- CP2100439 BERNALILLO HSD LOUISE BROWN BUILDING PERIMETER FENCE
- CP2100504 T OR C NMVH ALZHEIMER'S POOL CONVERSION
- CP2100533 ABQ WORKFORCE SOLUTIONS TIWA BUILDING ESCO PROJECT
- CP2100642
   T OR C NMVH ANNEX POOL CHANGE OVER TO CHLORINATION
- CP2200491 SF PERA BUILDING NETWORK INFRASTRUCTURE IMPROVEMENTS
- CP2200583 T OR C NMVH TUNNEL VENTILATION AND LIGHTING
- CP2200599 LAS VEGAS DPS D2 ELECTRICAL LIGHTING REPLACEMENT
- CP2300033 T OR C NMVH OLD BLDG MULTIPLE PUMPS REPAIR
- CP2300120 ESPANOLA DPS D7 EVIDENCE LOCKERS
- CP2300121 TAOS DPS D7 EVIDENCE LOCKERS

- CP2300170 T OR C NMVH ANNEX COURTYARD SETTLING
- CP2300319 LAS VEGAS D2 ISURVEILLANCE UPGRADES
- CP2500042 T OR C NMSVH SMALL HOMES BACKFLOW PREVENTER

#### Legislative Capital Projects Financial Status Report - October



\* W - Project in Closeout \*\* June 30th of Fiscal Year

\* DS - Delayed Start

\* D - Project Design

\* P - Project Planning

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A20E2012	WSD Admin Bldg Infra Improve	DWS						2024	6,000,000.00		-	6,000,000.00	
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD						2024	500,000.00		-	490,799.94	9,200.06
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD						2024	860,000.00		-	860,000.00	-
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD						2024	415,000.00		-	12,450.00	402,550.00
A20E2016	DPS Firing Range	DPS						2024	1,000,000.00		400,000.00	30,000.00	570,000.00
A20E2017	SF DPS D1 New Building	DPS						2024	9,000,000.00		-	8,226,395.02	773,604.98
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD						2024	3,000,000.00		-	3,000,000.00	-
A20E2019	CYFD Statewide Facility Improvements	CYFD						2024	2,000,000.00		-	1,999,998.90	1.10
A20E2020	DOH Statewide Facility Improvements	DOH						2024	6,000,000.00		-	5,997,268.45	2,731.55
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		-	1,486,002.70	13,997.30
A20E2022	GSD Statewide Facility Improvements	GSD						2024	5,500,000.00		-	5,425,334.82	74,665.18
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2024	1,500,000.00		496,142.74	403,041.15	600,816.11
A20E2024	WSD Statewide Facility Improvements	DWS						2024	500,000.00		-	479,211.66	20,788.34
A20E2025	CYFD Human Trafficking Safe House	CYFD						2024	400,000.00		231,429.47	110,618.84	57,951.69
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD						2024	5,000,000.00		-	4,846,776.15	153,223.85
A22G2047	WSD INFRA IMPROVE	DWS						2024	1,222,000.00		47,188.70	487,556.77	687,254.53
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	217,394.81	102,223.26	138,026.97
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
A19D2095	CFB Apartment Complex Improvements	CFB						2025		119,464.40	-	119,464.40	-
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	106,041.01	634,834.73	84,161.73
A19D2099	CFB Statewide Facility Improvements	CFB						2025		54,013.13	1,268.53	52,718.48	26.12
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2025		1,602,319.20	311,761.25	89,377.76	1,201,180.19
A19D3547	NMVH Facility Surveillance System Improvements	DOH						2025		151,467.00	-	-	151,467.00
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2025	4,693,050.00		1,765,419.67	2,797,898.98	129,731.35
A21F2071	WSD Admin Bldg Infra Phase III	DWS						2025	1,461,115.00		-	1,461,115.00	-

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD						2025	400,000.00		1,958.84	374,189.58	23,851.58
A21F2073	CYFD Pera Bldg Ren	CYFD						2025	1,485,000.00		63,848.44	1,277,151.56	144,000.00
A21F2074	DPS Crime Lab Construct	DPS						2025	4,950,000.00		155,053.13	4,786,117.50	8,829.3
A21F2075	ECECD Pera Bldg Ren	ECECD						2025	1,485,000.00		-	341,006.29	1,143,993.7
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2025	4,000,000.00		-	120,000.00	3,880,000.00
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2025	3,960,000.00		384,288.26	1,056,623.96	2,519,087.7
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD						2025	10,000,000.00		1,662,580.28	8,291,894.70	45,525.0
A21F2079	CYFD Fclty Improve Statewide	CYFD						2025	2,862,000.00		106,803.01	936,883.34	1,818,313.6
A21F2080	DOH Infra & Equip Improve	DOH						2025	10,250,000.00		275,888.18	9,858,742.92	115,368.9
A21F2081	DPS State Police Fclty Improve Statewide	DPS						2025	2,250,000.00		53,483.47	2,113,491.50	83,025.0
A21F2082	GSD State Fclty Improve Statewide	GSD						2025	8,000,000.00		746,172.85	6,846,319.68	407,507.4
A21F2083	WSD Office Repair Statewide	DWS						2025	175,000.00		-	152,641.71	22,358.2
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2025	1,500,000.00		328.41	1,333,030.42	166,641.1
A22G2027	VSD Office Space Furnish & Equip	DVS						2026	100,000.00		-	94,572.63	5,427.3
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		-	600,000.00	19,200,000.0
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		468,717.89	412,392.89	87,889.2
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB						2026	177,000.00		-	5,310.00	171,690.0
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH						2026	4,950,000.00		1,126,779.61	3,809,912.61	13,307.7
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	8,500,000.00		-	255,000.00	8,245,000.0
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		1,120,546.60	142,127.96	222,325.4
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		198,216.27	661,534.96	8,228,448.7
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		265,875.13	183,911.91	2,520,212.9
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		9,319,264.63	950,718.87	4,580,016.5
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		3,626,145.32	13,455,358.95	2,718,495.7
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		720,207.40	8,481,532.32	798,260.2
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		1,088,855.02	1,086,146.98	1,379,998.0
A22G2040	CYFD Sub Acute Residental Fac	CYFD						2026	3,000,000.00		-	90,000.00	2,910,000.0
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		-	30,000.00	970,000.0
A22G2042	CYFD Youth Intemediate Care	CYFD						2026	3,750,000.00		-	112,500.00	3,637,500.0
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		427,089.65	3,065,709.78	507,200.5
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,741,798.59	2,150,023.18	1,108,178.2
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		715,363.02	9,580,966.83	103,670.1
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		25,606.08	90,705.92	483,688.0

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00			60,000.00	1,920,000.00
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		486,614.12	228,385.88	4,730,000.00
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00			23,400.00	748,800.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00			45,000.00	1,440,000.00
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	67,800,000.00		63,988,973.49	3,811,026.51	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		717,280.25	280,242.59	1,002,477.16
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00			75,000.00	2,425,000.00
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		1,377,129.89	43,470.00	28,400.11
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00		215,416.51	9,000.00	75,583.49
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		11,459,598.14	6,081,634.41	2,458,767.45
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		-	87,878.57	2,212,121.43
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		1,726,454.50	1,056,745.15	2,216,800.35
A23H2093	DPS Faclilties Infra Improve Statewide	DPS						2027	3,000,000.00		536,341.13	278,055.80	2,185,603.07
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		3,968,898.93	7,972,703.93	58,397.14
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		-	45,000.00	1,455,000.00
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		719,952.74	56,154.74	423,892.52
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	8,910,000.00		-	7,342,896.64	1,567,103.36
								Total Balance	363,503,565.00	6,991,233.09	113,086,135.39	155,441,065.05	101,967,597.65

# 24. State Treasurer's Office

State Treasurer's Office Investment Report for Month-Ended September 30, 2024





The Honorable Laura M. Montoya State Treasurer Janice Y. Barela Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



Ruidoso, New Mexico Photo by: Esdelval, Getty Images

# Wednesday, November 13, 2024, 9:00 am

### STATE OF NEW MEXICO OFFICE OF THE TREASURER

Laura M. Montoya State Treasurer



Janice Y. Barela Deputy State Treasurer

Action

Action

# State Treasurer's Investment Council

Wednesday, November 13, 2024, 9:00am Held both in-person and via Microsoft Teams

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

Via Microsoft Teams

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 November 13, 2024 Meeting Agenda
- 2. Approval of October 9, 2024 Meeting Minutes
- 3. Public Comment

#### **Investment Reports for Month Ended September 30, 2024**

- 4. Investment Advisor September 2024 Quarterly Report 2024 (Deanne Woodring)
- 5. Quarterly Investment Review (Vikki Hanges)
- 6. Executive Summary (Vikki Hanges)
- 7. Broker-Dealer Activities & Investment Policy Compliance Report (Arsenio Garduño)
- 8. Credit (Frank Nichol)
- 9. Investment Accounting Report (Kristen Dorland)
- 10. General Fund Cash Projections (Arsenio Garduño)
- 11. Portfolio Summary-General Fund Investment Pool (Vikki Hanges)
- 12. Portfolio Summary-Local Government Investment Pool Short Term (LGIP ST) (Anna Murphy)
- 13. Portfolio Summary-Local Government Investment Pool Medium Term (LGIP MT) (Anna Murphy)
- 14. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) (Anna Murphy)
- 15. Portfolio Summary—Taxable Bond Proceeds Investment Pool (TX BPIP) (Anna Murphy) 16. Portfolio Summary—Severance Tax Bonding Fund (STBF) (Vikki Hanges)

#### Cash Management and Collateral Reports for Month Ended September 30, 2024

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

#### Other Business

- 19. Next Meeting-Wednesday, December 11, 2024, 9:00am
- 20. Closing Remarks and Adjournment

# 1. APPROVAL OF NOVEMBER 13, 2024 MEETING AGENDA

# 2. APPROVAL OF OCTOBER 9, 2024 MEETING MINUTES

#### New Mexico State Treasurer's Investment Council Meeting

#### **Meeting Minutes**

#### Wednesday, October 9, 2024

#### 1) ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:03 am via videoconference.

#### **Members Present**

Mr. Steve Marsico, Chair, State Cash Manager The Honorable Laura M. Montoya, State Treasurer Treasurer Eric L. Rodriguez, Public Member Director Ashley Leach, State Board of Finance

#### **Members Excused**

Ms. Celia Aglialoro, Public Member

#### Staff Present

Ms. Vikki Hanges, Chief Investment Officer Ms. Anna Murphy, Senior Portfolio Manager Mr. Frank Ms. Christina Perea, Programs & Outreach Director Nichol, Assistant Portfolio Manager Mr. Arsenio Garduño, Collateral Manager

Ms. Ashly Quintana, Collateral Accountant/Auditor Mr. Victor Cornejo, Executive Assistant

#### **Guests Present**

Ms. Deanne Woodring, Government Portfolio
Advisors
Mr. Michael Morrison, Chief Economist

Mr. Michael Romero, Cash Management Mr. Tom Lofton, State Investment Council

Chair Steve Marsico called the meeting to order.

#### 2) Approval of October 9, 2024, Agenda

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

Member Leach: Aye

Chair Marsico: Aye

#### 3) Approval of the September 11, 2024, Minutes

Treasurer Montoya moved approval of the minutes. Motion was seconded by Member Rodriguez. The Motion passed by a roll call vote as followed:

Treasurer Montoya: Aye Member Leach: Abstain

Member Rodriguez: Aye Chair Marsico: Aye

#### 4) Executive Summary

In her executive summary, STO Chief Investment Officer, Ms. Vikki Hanges, discussed the financial market developments and strategic adjustments of the federal interest rate. At the end of August, the State Treasurer managed \$16.2 billion in assets. During the month, the office earned approximately \$59.5 million from its investment positions. On an unrealized mark-to-market basis the portfolios increased by\$97.0 million. US equity markets were higher in August with the S&P 500 Index increasing by 2.28%. The Federal Funds rate was unchanged in August with the range of 5.25%-5.50%. Additionally, Hanges reported that US Treasury yields were lower in August, as investors anticipated a total of 1.25% in reductions to the Federal Funds rate by the end of 2024. The yield curve differential between two- and ten-year US Treasuries was -2 vs. -23 basis points previously, while the relationship between the one- and five-year maturity yields was -70 basis points from -83 basis points for the extension.

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

Garduño presented several charts and graphs listing all the different brokers that STO utilizes, the dollar amount used with each broker; and another detailing the different assets in each of the different portfolios.

Garduño further reported that the State Treasurer's Office is in the middle of customizing a new portfolio and order management system called POMA. This system allows for free trade compliance where we will be able to identify which brokers and sales representatives we are utilizing. Additionally, the system will include a treasury management system to track cash and be able to project where the highs and lows are. This will enable STO to invest at our peaks and have maturities when we have high disbursements coming out.

#### 6) Credit

STO Assistant Portfolio Manager, Mr. Frank Nichol, reported that the only changes have been MetLife was affirmed by Moody's. Their rationale for affirmation was that they are a leading market position with a diverse portfolio. They've had a significant operating scale, especially in that group insurance bucket. Nichol added that they have an extremely strong capital base and significant cash and liquid investments, and that's very good news for STO. It means our investments will get paid back, and they're a very safe security to hold. Another recently affirmed by Moody's was Massachusetts Mutual which they call "a leader in annuities and life insurance." Nichol closed by stating that they have a strong capitalization and strong financial flexibility. So similarly to MetLife, they're extremely safe and liquid, and Moody's affirms it.

#### 7) General Fund Cash Projections

STO Collateral Manager, Mr. Garduño, reported on the general fund cash projections, highlighting that the state general fund year over year was up 1.7%, which is \$156 million compared to the same period last year. On a month-to-month basis, it was down 11.3%, which is equivalent to \$1.2 billion. A big contributor to this was the transfer that was made at the end of August into the reserves. STO is tracking right where we left off last year in balances. The next transfer will happen in January, and it's projected to be \$772 million.

#### 8) Portfolio Summary - General Fund Investment Pool

STO Chief Investment Officer, Ms. Vikki Hanges, reported the General Fund Investment Pool closed the month of August at \$10.6 billion. The Fund's liquidity paid out about \$1.2 billion to the Early Childhood Fund. As previously mentioned earlier, the portfolio is at about 99% duration from its benchmark. Over the last 12 months, the portfolio has outperformed the index by about 27 basis points. STO has managed to rally the markets. In price, a lower yield has managed to shrink the unrealized losses of the portfolio and increase substantially the earnings.

Looking at that total year to date earnings of the portfolios together is about \$162 million. In comparison, last year earnings closed at approximately \$350 million. This year's investments have captured close to 40% of the profits of the total portfolio from the previous year. STO continues to target that 95 to 100% duration target. Hanges further reported that a new CPI number is issued tomorrow, which is inflation. She reminded the Council that as fast as yields go up, yields can go down at any moment in time. The market is in a transitionary phase. The Fed has already started their monetary easing cycle.

#### 9) Portfolio Summary - Local Government Investment Pool - Short Term

Senior Portfolio Manager, Ms. Anna Murphy, reported that STO ended the month of August at just above \$1.8 billion, which is a slight decrease from July. However, now we're just above \$1.9 billion, having received a recent significant contribution into the pool. Murphy provided a chart to show the portfolio mix and its diversification. Most of the portfolio is invested in floating rate securities, close to a third in treasury securities, and the remaining balance principally in collateralized bank deposits, although portfolio managers have been utilizing repo more frequently recently since repo rates have rebounded." Treasurer Montoya commented that due to the reduction in the Federal fund rate and a decrease in the interest on bank accounts, the general fund and anything within the state, but especially on the LGIP side, is going to be affected in the amount of the interest earned. STO is trying to educate as many of the LGIP participants of the potential of upcoming changes in earnings. Murphy concluded her report by adding that information on the effect of interest to future earnings will be featured in next month's newsletter going out on November 4, 2024. It will be written to provide more information for all LGIP participants, especially those new to working with the program. It is important they understand that they can't use the interest earned from the last fiscal year as an understanding of what we will receive in the next fiscal year.

#### 10) Portfolio Summary - Local Government Investment Pool - Medium Term

Senior Portfolio Manager, Ms. Anna Murphy, reported that they again closed the month at just above \$1 billion. When reviewing the materials, the Council can see the portfolio mix is slightly more than half of the portfolio is in Treasury securities, and 25% in corporate securities, which is a combination of both commercial paper and print securities. In terms of corporate securities, new issues have been, STO's principal focus, in terms of adding corporate positions to not only the Medium Term Pool, but all the portfolios when we hold corporate securities. And you can see the target for this portfolio has been 95 to 100% of the benchmark. It ended the month of August at 95%. As we start out October, we've already seen about 35 basis points of a backup earning increase in yield in that two to five year space, and so that's a significant repricing

#### 11) Portfolio Summary - Tax Exempt Bond Proceeds Investment Pool

Senior Portfolio Manager, Ms. Anna Murphy, reported that the Tax Exempt Bond Proceeds Investment Pool ended the month of August at just above a billion dollars, which is a decrease that was primarily driven by an uptick in project draws. This is a seasonal pattern that is seen in August, particularly with reversions and being so close to the \$90 million that was paid out of the tax exempt pool in August."

#### 12) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Senior Portfolio Manager, Ms. Anna Murphy, reported a month ending balance of just above \$2.5 billion in August for the Taxable Bond Proceeds Investment Pool. Close to \$100 million was paid out in August. This portfolio is in a different situation than a tax exempt portfolio and is therefore able to target that 95-100% benchmark duration. It's a different structure to the portfolio and a different cash need in this portfolio.

#### Portfolio Summary - Severance Tax Bonding Fund

STO Chief Investment Officer, Ms. Vikki Hanges, reported that the severance tax bonding fund ended the month of August at \$396 million. This is a very short duration portfolio. It collects severance taxes and continues to receive monthly cash flows between \$150 million and \$175 million. The fund aims to grow until the debt service payment on January 1, 2025, targeting December 31 for most maturities.

#### 13) State Agency Deposit Balances Report

Collateral Accountant/Auditor, Ms. Ashly Quintana, reported there were no financial institutions that exceeded those ratios for July. State fund balances in financial institutions total about \$1.8 billion at the end of August. Non-state fund balances were at \$54 million. The LGIP balance increased to \$571 million. No financial institutions exceeded equity, capital, and deposit ratios for July.

#### 14) Collateral Report on Agency Deposits and CDs

Collateral Accountant/Auditor, Ashly Quintana, reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. All other depository institutions holding public funds met the minimum requirements.

LGIP bank deposits will be separated into short-term funds and medium-term funds. First, we have the LGIP short-term fund deposit. It is a requirement that each deposit be collateralized at 100%, which each of those institutions met at that threshold. As for the medium-term funds, JP Morgan and Washington Federal are required to collateralize at 75%, which both meet that threshold.

#### 15) Other Business

Treasurer Montoya announced the office made a recent presentation to the Legislature's Investment Pensions Oversite Committee (IPOC) Meeting. She congratulated Vikki and Anna on doing a great job with their portion of the presentation. Additionally, STO will be presenting its 2026 budget to the Legislative Finance Committee (LFC) on September 22, 2024.

Next the Treasurer gave a few staffing updates. STO's new CFO, Kristen Dorland, will start in about a week. Dorland comes to STO as one of the Department of Transportation's CFOs. STO will also welcome Mr. Nathan Sedillo, at the end of October. Sedillo comes to STO directly from the Health Care Authority after many years at PERA. He joins the team in Finance at the end of October. The banking team will be opening two new positions in the coming weeks. The Treasurer invites everyone to please forward the job posting, once available, to anyone who may have experience in banking and have knowledge of the state's SHARE financial system.

The Treasurer wanted to thank DFA for the willingness to assist STO in our *Memo of Understanding*. Mark Melhoff assisted the office by lending us Ms. Kathleen Pinyan, who has been amazing and super involved helping us compile the data necessary to complete our audit. She helped to educate my team on a lot of different things and is just brilliant at what she does. Christine Anaya and Kathleen have worked closely to compile the required data to complete the audit. STO is grateful to Kathleen for her assistance and wish her well in her retirement at the end of the year.

To close, the Treasurer wanted to thank her team by saying "Teamwork Makes the Dream Work." Internally our team has been doing an amazing job. We've had so much going on, not only reporting out to various oversight groups, but the LGIP has increased significantly. In addition to the team's work in developing the previously mentioned POMA and G-Treasury, the team at STO continues their ongoing meetings every single week that need to be done to complete the cash flow analysis, while ensuring compliance.

Additionally, we have our Programs and Outreach Services, the external aspect of STO, which are outside of our constitutional and statutory duties. We have been traveling across the state, meeting with community groups and schools, talking about the importance of financial literacy in education and introducing Baby Bonds to New Mexico. Baby bonds is something that we're going to try to push through the upcoming Legislative Session. We will also be coordinating our NM Baby Bonds Symposium on October 17th and 18th. Symposium highlights include Connecticut State Treasurer Eric Russell and Dr. Hamilton from the New School in New York, who is the creator of Baby Bonds. Everyone is welcome to attend and join in the discussion. It will be at the Hispanic Cultural Center, and it will start at 1:30 on Thursday, the 17th. You can get more information from Christina Perea or by clicking on the <u>YouTube</u> link from my recent interview on <u>New Mexico In Focus</u>. We discuss Financial Literacy and Baby Bonds its history and opportunities for New Mexico children.

The State Treasurer's Investment Council was adjourned at 9:58 AM. The next meeting is scheduled for November 13, 2024.

# 3. PUBLIC COMMENT

# 4. INVESTMENT ADVISOR -SEPTEMBER 2024 QUARTERLY REPORT



## STATE TREASURER INVESTMENT COUNCIL

## Quarter-End As of September 30,2024

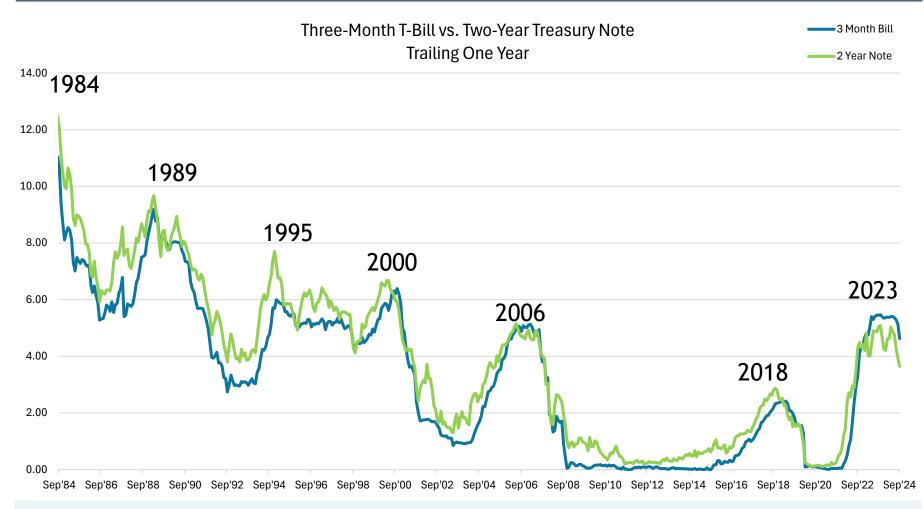
Investment Consultant Deanne Woodring, CFA President Government Portfolio Advisors 503-248-9973





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Disclaimer	Page	23

## Historical Interest Rates for the past 40 years



### Markets seem to have peaked in 10/2023 – Yields on the two-year are down over 1.25% from the high. Markets remain volatile.



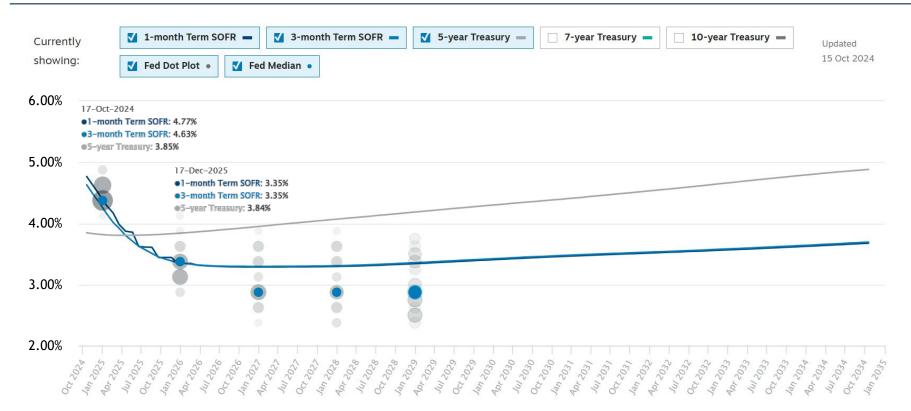
## Core PCE vs 2 Year Yield vs Fed Funds

### Inflation -

Price gains continued to slow during the quarter and are nearing the Fed's 2% target as PCE accelerated by a modest, year over year 2.2% in August while the 6-month annualized rate is now running at 1.9%. Core PCE remains elevated at an annual rate of 2.7% which has been propped up by stubborn shelter costs of which the Fed has little control over. However, economists believe that shelter prices will slow going into 2025 ultimately reinforcing the disinflationary trend currently in place.

## Market Futures Project Normalizing Yield Curve

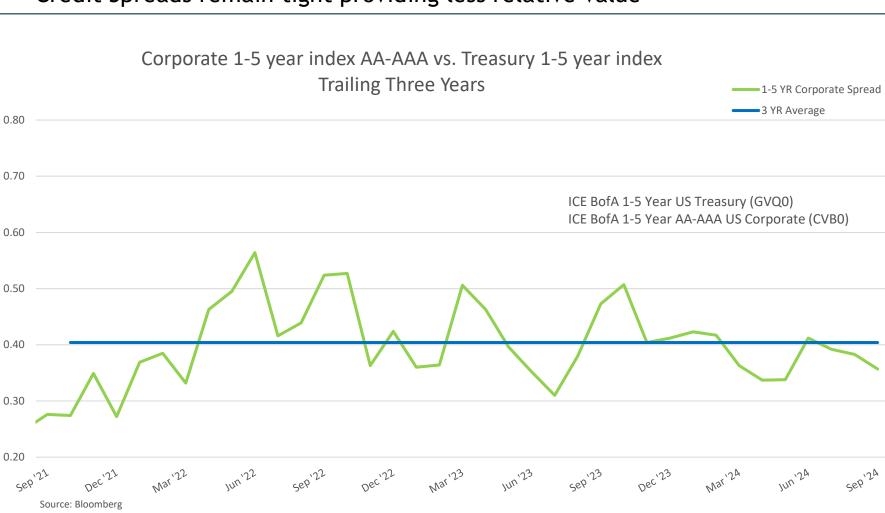




#### Return to efficient markets -

Since June 2022, we've experienced an inversion in the yield curve, with longer-term interest rates staying below short-term rates. With the Fed actively shifting toward easing policies, market projections now suggest the yield curve may normalize as early as Q2 2025, with short-term rates trending towards 3.75%. The return to more traditional interest rate dynamics could bring new opportunities for optimizing investment strategies.

## Credit Spreads remain tight providing less relative value



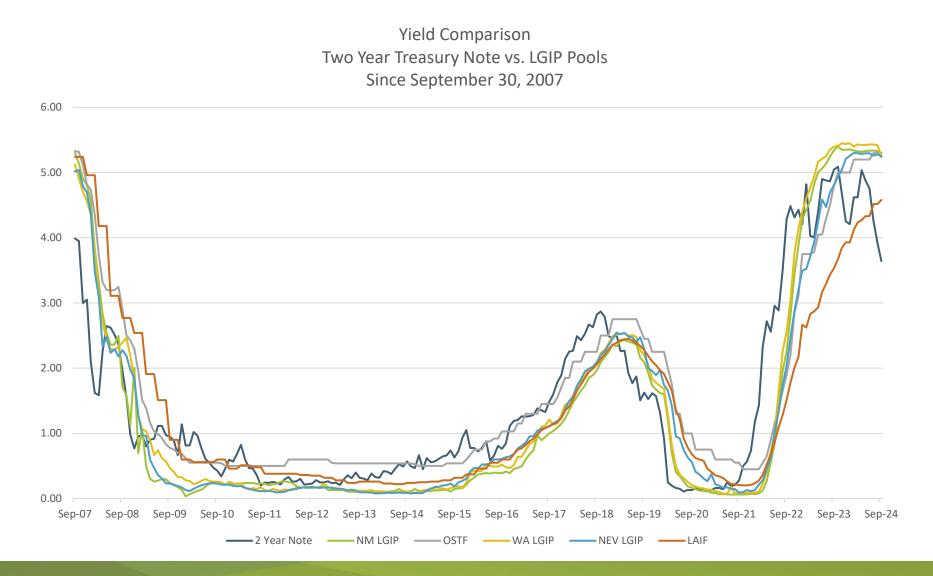


Annualized Returns (%) \$	-				9/30/2024
Benchmark	Duration	Last Year	3 Year	5 Year	10 year
US Treasury 0-5 Year	2.13	7.039%	1.329%	1.523%	1.550%
US Treasury 1-5 Year	2.59	7.445%	0.758%	1.280%	1.493%
US Agency 1-5 Year	1.91	7.042%	0.852%	1.238%	1.455%
US Agency 1-5 Year Bullet	2.38	7.248%	1.173%	1.557%	1.629%
1-5 Year Corp AA-AAA	2.40	8.367%	1.092%	1.724%	2.067%
1-5 Year Corp A-AAA	2.57	9.329%	1.465%	2.118%	2.362%

# Observations of Strategic Allocation: CHECK

- ✓ Shorter duration positioning worked over the historical time series. This will correct if rates continue to decline.
- ✓ US Treasury overweighting has added value over Agency securities. Note the US Agency 1-5 year index includes callable securities.
- ✓ Corporate allocations at 20-25% have contributed attractive returns relative to US Treasury and Agency sectors due to the tightening of yield spreads.

## Two-Year Note vs LGIP Pools Since 2007









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

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

#### GPA observations and considerations:

- General Fund balances ended the quarter at \$9.637 billion. The liquidity component ended the quarter at \$3.739 billion, and the core investment portfolio at \$5.898 billion. This is a 38.80% allocation to liquidity and a 61.20% allocation to core. The liquidity component declined by approximately \$770 million, which were anticipated outflows. The core fund increased by \$280 million, combining market appreciation and intentional additions to the core.
- 2) Overall corporate and commercial paper allocation remained relatively stable with the use of Commercial Paper in the short liquidity funds. The corporate/commercial paper target range of 20-25% remains in place.
- 3) Durations ended the quarter slightly short of the benchmarks, except the BPIP tax-exempt portfolio was impacted by the timing of cash flows.
- 4) Performance across all portfolios was positive and outperformed the established benchmarks over the fiscal year.
- 5) The LGIP Short Fund ended the quarter with a balance of \$1.927 billion. The book yield on the LGIP declined into the end of the quarter, which is expected with the drop in the fed funds rate by 50 basis points. The days to maturity ended the quarter at 1 day for the LGIP versus the comparable S&P GIP index at 28 days.
- 6) The LGIP Medium Fund increased by approximately \$274 million to complete the funding target and the quarter ending duration was at 95.5% of the benchmark.



### **STO Fund Balances**

		alanoos			
STO Total Ex. LGIP	Quarter Change	<u>STO Total</u>	Fiscal Change		
6/30/2024	14,988,818,303	6/30/2024	14,988,818,303		
9/30/2024	13,884,343,258	9/30/2024	13,884,343,258		
Change	(1,104,475,045)	Change	(1,104,475,045)		
General Core Fund	Quarter Change	General Core Fund	Fiscal Change		
6/30/2024	5,617,748,176	6/30/2024	5,617,748,176		
9/30/2024	5,897,972,543	9/30/2024	5,897,972,543		
Change	280,224,367	Change	280,224,367		
General Fund Liquidity	Quarter Change	General Fund Liqudity	Fiscal Change		
6/30/2024	4,509,025,449	6/30/2024	4,509,025,449		
9/30/2024	3,739,314,110	9/30/2024	3,739,314,110		
Change	(769,711,339)	Change	(769,711,339)		
<b>BPIP</b> Combined Funds	Quarter Change	BPIP Combined Funds			
6/30/2024	3,983,394,038	6/30/2024	3,983,394,038		
9/30/2024	3,601,369,160	9/30/2024	3,601,369,160		
Change	(382,024,878)	Change	(382,024,878)		
	LGIP Fu	nds			
LGIP Short Fund	Quarter Change	LGIP Short Fund			
6/30/2024	1,946,335,302	6/30/2024	1,946,335,302		
9/30/2024	1,927,192,582	9/30/2024	1,927,192,582		
Change	(19,142,720)	Change	(19,142,720)		
LGIP Medium Fund	Quarter Change	LGIP Medium Fund			
6/30/2024	756,607,417	6/30/2024	756,607,417		
9/30/2024	1,031,085,419	9/30/2024	1,031,085,419		
Change	274,478,002	Change	274,478,002		



# Investment Program and Core/Liquidity balances



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	\$ 1,927,192,582		21.43%	36.75%	6.55%	35.27%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 1,121,145,643	58.18%	21.43%	36.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	\$ 806,046,939	41.82%	0.00%	0.00%	6.55%	35.27%	0.00%	0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			28.00%	9.88%	27.68%	30.78%	0.07%	0.00%	0.00%	3.59%
Total LGIP Medium Term Fund	\$ 1,031,085,419		0.00%	15.13%	56.03%	5.14%	23.57%	0.00%	0.00%	0.13%
Liquidity	\$ 275,024,779	26.67%	0.00%	15.13%	0.00%	0.00%	11.41%	0.00%	0.00%	0.13%
Investments	\$ 756,060,640	73.33%	0.00%	0.00%	56.03%	5.14%	12.16%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
Total General Fund	\$ 9,637,286,653									
Liquidity	\$ 3,739,314,110	38.80%	7.63%	0.00%	0.00%	2.02%	8.75%	0.00%	17.45%	64.15%
Investment Core	\$ 5,897,972,543	61.20%	0.00%	0.00%	49.99%	19.87%	24.77%	3.98%	0.44%	0.95%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
Total Tax Exempt	\$ 1,057,086,008		0.00%	0.00%	66.75%	6.72%	22.87%	0.00%	0.44%	3.22%
Liquidity	\$ 38,652,727	3.66%	0.00%	0.00%	0.00%	0.00%	0.00%		0.44%	3.22%
Investments	\$ 1,018,433,281	96.34%	0.00%	0.00%	66.75%	6.72%	22.87%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
Total Taxable	\$ 2,544,283,152		0.00%	0.00%	68.77%	3.75%	21.74%	1.25%	0.00%	4.49%
Liquidity	\$ 162,636,055	6.39%	0.00%	0.00%	0.00%	0.000%	1.90%	0.00%	0.00%	4.49%
Investments	\$ 2,381,647,097	93.61%	0.00%	0.00%	68.77%	3.75%	19.84%	1.25%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$ 222,674,463	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 222,674,463	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments		0 0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/M MF/Bank
Severance Tax Bonding	\$ 423,012,982		0.00%	0.00%	0.00%	21.68%	18.67%	0.00%	19.88%	39.77%
Liquidity	\$ 331,302,958	78.32%	0.00%	0.00%	0.00%	0.00%	18.67%		19.88%	39.77%
Investments	\$ 91,710,024	21.68%	0.00%	0.00%	0.00%	21.68%	0.00%	0.00%	0.00%	0.00%

TOTAL STO FUNDS Ex LGIP TOTAL STO WTIH LGIP

\$ 13,884,343,258 \$ 16.842.621.259

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

Negative cash is a settlement balance over month end.



#### **Portfolio Specific**

#### **General Fund:**

Given the outlook of lower rates, the core investment fund was managed with a short-duration bias. Duration is the primary tool that portfolio managers use to add value, and duration ended the quarter at nearly 99.5% of the benchmark. The portfolio managers focused on neutralizing the duration to align with the benchmark.

#### **BPIP Taxable and Tax-Exempt Funds:**

The Taxable portfolio ended the quarter at 97.7% of the benchmark duration, while the Tax-exempt ended the quarter at 69.57% relative to the 0-2-year benchmark. Variable cash flows continue to move the durations of these portfolios. The portfolio managers work with the timing of cash flows at month-end and it can distort the monthly average duration for the portfolios, cash disbursements take priority over return.

#### **LGIP Funds**

The LGIP Short Fund balance decreased and the yield declined by about 50 basis points in sync with the fed funds rate drop. The portfolio manager is focused on relative value in the front end of the curve and tracking daily break-even rates between the overnight rates in repo and bank product and maturities out three to six months,

The LGIP Medium Fund has been fully funded to the \$1 billion mark and its duration is 95.5% of the benchmark duration and was funded near the peak of interest rates.

#### **Investment Strategy**

General Core Fund	
Portfolio Duration	2.00
<b>Benchmark Duration</b>	2.01
% BM	99.5%
BPIP Tax Exempt	
Portfolio Duration	0.64
Benchmark Duration	0.92
	69.6%
BPIP Taxable	
Portfolio Duration	1.26
<b>Benchmark Duration</b>	1.29
% BM	97.7%

Total NM Investment Funds		
Portfolio Duration	1.19	
<b>Benchmark Duration</b>	1.25	
% BM	95.4%	
Total LGIP Short Term Fund		
Portfolio DTM	1.0	
Benchmark DTM	28	
DTM=Days to maturity		
LGIP Medium-Term Fund		
Portfolio Duration	1.27	
<b>Benchmark Duration</b>	1.33	
% BM	95.5%	

Purchase Par Amount All Funds	Par
Count = 177	4,458,154,000
Sales Amount All Funds	
Count = 8	105,850,000
Realized Gains All Funds	265,790





#### Change in the Quarter by Fund

**General Fund:** The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 49.99%. The UST allocation is expected to remain high as spreads to other asset classes are tight. Agency positions represent 19.87%, and Corporate issuers comprise 24.77%.

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

**LGIP Short Fund:** The LGIP asset allocation shifted to the use of repo and bank deposits. Overnight repo allocation ended the quarter at 21.43% and bank deposits ended the quarter with an allocation of 36.75%. Bank deposits are collateralized at 100% in the LGIP Pool.

**LGIP Medium Fund:** The timing of funding the Medium Fund should play out well from a book yield perspective. The portfolio structure is 56.03% Treasury securities, 23.57% corporate securities, and 15.26% bank deposits.

Asset Allocations		Asset Allocations	
General Core Investment Fu	Ind	LGIP Short Fund	
Agency	19.87%	Agency	35.27%
Treasury	49.99%	Treasury	6.55%
Corporate	24.77%	Supranationals	0.00%
Muni	0.44%	Bank Deposits	36.75%
Supranationals	3.98%	Repo	21.43%
LGIP/Repo/Cash	0.95%	·	
CD/BA's	0.00%		
BPIP Tax Exempt		LGIP Medium Fund	
Agency	6.72%	Agency	5.14%
Treasury	66.75%	Treasury	56.03%
Corporate CP	22.87%		23.57%
Muni	0.44%	Supranationals	0.00%
Supranationals	0.00%	Bank Deposits	15.26%
LGIP/Repo/Cash	3.22%	•	
BPIP Taxable			
Agency	3.75%		
Treasury	68.77%		
Corporate	21.74%		
Muni	0.00%		
Supranationals	1.25%		
LGIP/Repo/Cash	4.49%		

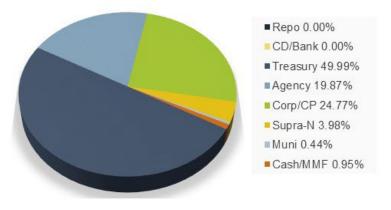
Investment Strategy Asset Allocation Change over the Quarter GPA

		CHANGE IN PORTFO	LIO FROM	6/30/2024 to	9/30/2024					
LGIP Fund Short Term		Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MM
9/3	80/2024 \$	1,927,192,582	21.43%	36.75%	6.55%	35.27%	0.00%	0.00%	0.00%	0.00%
	80/2024 \$	1,946,335,302	8.48%	16.90%	38.52%	27.92%	0.00%	8.18%	0.00%	0.00%
Change over	Period \$	(19,142,720)	12.95%	19.85%	-31.97%	7.35%	0.00%	-8.18%	0.00%	0.00%
Total LGIP MediumTerm Fund		Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MM
9/3	80/2024 \$	1,031,085,419	0.00%	15.13%	56.03%	5.14%	23.57%	0.00%	0.00%	0.13%
6/3	80/2024 \$	756,607,417	0.00%	24.36%	53.77%	0.00%	21.87%	0.00%	0.00%	0.00%
Change over	Period \$	274,478,002	0.00%	-9.23%	2.26%	5.14%	1.70%	0.00%	0.00%	0.13%
			-	00/04	-	• • • • •	0	<b>A A A</b>		Cash/LGI
General Fund Liquidity	0/0004	Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF/Bar
	80/2024 \$	3,739,314,110	7.63%	0.00%	0.00%	2.02%	8.75%	0.00%	17.45%	64.15%
	0/2024 \$	4,509,025,449	19.04%	0.00%	3.32%	3.32%	16.17%	4.75%	17.45%	35.95%
Change over	Period \$	(769,711,339)	-11.41%	0.00%	-3.32%	-1.30%	-7.42%	-4.75%	0.00%	28.20% Cash/LGI
General Fund Core		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF/Bai
	0/2024 \$	5,897,972,543	0.00%	0.00%	49.99%	19.87%	24.77%	3.98%	0.44%	0.95%
	0/2024 \$	5,617,748,176	0.00%	0.00%	50.17%	19.43%	25.57%	3.88%	0.59%	0.36%
Change over		280,224,367	0.00%	0.00%	-0.18%	0.44%	-0.80%	0.10%	-0.15%	0.59%
- <b>J</b>	·	, ,								Cash/LG
BPIP Tax Exempt		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF/Ba
9/3	0/2024 \$	1,057,086,008	0.00%	0.00%	66.75%	6.72%	22.87%	0.00%	0.44%	3.22%
6/3	80/2024 \$	1,338,514,821	0.00%	0.00%	54.32%	7.46%	19.00%	1.35%	0.34%	17.53%
Change over	Period \$	(281,428,813)	0.00%	0.00%	12.43%	-0.74%	3.87%	-1.35%	0.10%	-14.31%
			_		_			<b>.</b>		Cash/LG
BPIP Taxable		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF/Bai
	0/2024 \$	2,544,283,152	0.00%	0.00%	68.77%	3.75%	21.74%	1.25%	0.00%	4.49%
	0/2024 \$	2,644,879,217	0.00%	0.00%	65.61%	5.88%	17.32%	2.18%	0.03%	8.98%
Change over Overnight Repo Pool	Period \$	(100,596,065)	0.00%	0.00% CD/BA's	3.16%	-2.13%	4.42%	-0.93% LGIP	-0.03%	-4.49% Cash/LG
	0/2024 \$	Market Value+Int 222,674,463	<b>Repo</b> 100%	0.00%	Treasury 0.00%	Agency 0.00%	Corp/CP 0.00%	0.00%	<b>Muni</b> 0.00%	0.00%
	60/2024 \$ 60/2024 \$	222,674,463 831,339,660	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over	-	(608,665,197)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over	Fellou \$	(008,003,197)	0.0078							Cash/LG
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	MMF/Ba
	0/2024 \$	423,012,982	0.00%	0.00%	0.00%	21.68%	18.67%	0.00%	19.88%	39.77%
6/3	0/2024 \$	47,310,981	0.00%	0.00%	0.00%	13.55%	9.20%	0.00%	11.07%	66.18%
Change over	Period \$	375,702,001	0.00%	0.00%	0.00%	8.13%	9.47%	0.00%	8.81%	-26.41%
Ŭ										
OTAL STO FUNDS ex LGIP 9/30/2024	\$	13,884,343,258								
OTAL STO FUNDS ex LGIP 6/30/2024	\$	14,988,818,303								
Total Change	\$	(1,104,475,045)								
OTAL FUND W/LGIP 9/30/2024	\$	16,842,621,259								
ource: JP Morgan Reports - Balances Asset Allocation ST										

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

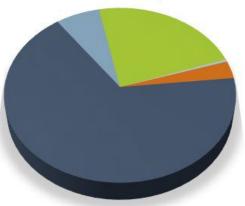
# Asset Allocation By Fund 9/30/2024





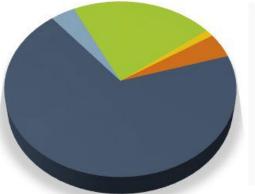
### **General Fund Core Allocations**

### **Total Tax Exempt Allocations**



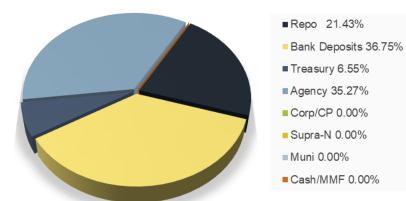
- Repo 0.00%
- CD/Bank 0.00%
- Treasury 66.75%
- Agency 6.72%
- Corp/CP 22.87%
- Supra-N 0.00%
- Muni 0.44%
- Cash/MMF 3.22%



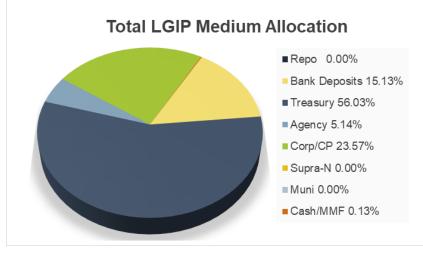


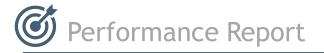
Repo 0.00%
CD/Bank 0.00%
Treasury 68.77%
Agency 3.75%
Corp/CP 21.74%
Supra-N 1.25%
Muni 0.00%
Cash/MMF 4.49%











#### **Performance Report**

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

#### **Quarter-End Performance**

The quarterly performance for all funds was consistent to the established benchmarks. The General core fund ended the quarter at 2.98% versus 2.99% for the benchmark. The book yield closed at 3.63%, up from 3.53% the prior quarter. The BPIP Tax Exempt performance was negatively impacted by the short duration while the Taxable fund performance was in line with the benchmark. The LGIP medium fund inception date is April 1, 2024, and is off to a good start with 4bp of outperformance for the quarter.

#### **Attribution Analysis**

The corporate sector performance attribution added value in the longer portfolios as the sector earned 20-30 basis points more in total return over the quarter. Duration also added value due to the market rally.

#### **Observations and Considerations:**

Continue to maintain a neutral duration position as possible while considering cash flow needs. Allow the corporate sector to shift to the lower targets as spreads will likely widen in the future.

Total Return Performa	9/30/2024	
General Fund Core	Quarter	Fiscal YTD
Portfolio	2.98%	2.98%
Benchmark	2.99%	2.99%
Book Yield	3.63%	
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	1.89%	1.89%
Benchmark	2.10%	2.10%
Book Yield	4.66%	
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	2.42%	2.42%
Benchmark	2.46%	2.46%
Book Yield	4.41%	
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	2.32%	2.32%
Benchmark	2.35%	2.35%
Book Yield	3.95%	
LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	5.32%	5.32%
Benchmark Net Yield	5.25%	5.25%
LGIP Medium Fund	Quarter	Fiscal YTD
Portfolio	2.45%	2.45%
Benchmark	2.46%	2.46%
Book Yield	4.92%	





GENERAL FUND	9/30/2024		Fiscal Period 7/1/2024 to 9/30/2024
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.02	\$ 3,739,314,110	1.35%
Fund Benchmark ICE BAML 1 month Bill	0.00		1.35%
Portfolio Name		Market Value	Fiscal Year
General Fund Core	2.01	\$ 5,897,972,543	2.98%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.06		2.99%
Portfolio Name		Market Value	Fiscal Year
General Fund Total	1.23	\$ 9,637,286,653	2.29%
General Fund Total Benchmark - Weighted	1.26		2.35%
BPIP FUNDS			Fiscal Period
	9/30/2024		7/1/2024 to 9/30/2024
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.64	\$ 1,057,086,008	1.89%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.92		2.10%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.26	\$ 2,544,283,152	2.42%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.33		2.46%

Portfolio Information is from JP Morgan Reporting



LGIP Short-Term Fund	Market Value JP Morgan	Days	9/30/2024 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average Rate	9/30/2024 7 Day Ending Period Yield
LGIP DailyGross Yield	\$ 1,927,192,582	1	5.374%	5.374%	4.880%
S&P LGIP Govt Pools Gross Yield		28	5.380%	5.380%	5.080%
LGIP Daily Net Yield			5.324%	5.324%	4.830%
S&P LGIP Govt Pools Net Yield			5.250%	5.250%	4.940%
		Duration			
LGIP Medium-Term Fund	Market Value	- End	Quarter End	Fiscal Year	
LGIP Medium Term Fund	\$ 1,031,085,419	1.27	2.45%	2.45%	
Fund Benchmark Treasury 0-3 Year		1.33	2.46%	2.46%	





#### Market Price Change

**Shock Analysis** 

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

#### Strategy to Manage Risk

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

#### **Change in Market Value**

The total market value of the investment portfolios will move by approximately \$39.2 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2 million, and the variance is due to the slightly shorter duration of the investment funds of 1.65 years versus 1.74 for the weighted benchmark duration. The magnitude of price change is changing due to the increased portfolio size.

#### LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 1.0000, and the portfolio is reviewed and reported to S&P every week.

If Rates Rise by 25 Basis Points

General Core Fund	
25 Basis point change	(00, 400, 000)
PDID Tay Exampt	(29,489,863)
BPIP Tax Exempt	
25 Basis point change	
	(1,691,338)
BPIP Taxable	
25 Basis point change	
	(8,014,492)
Total NM Funds	
25 Basis point change	
1 5	(39,195,692)
LGIP Medium Fund	
25 Basis point change	
	(3,273,696)
LOID Chart Fund	(0,210,000)
LGIP Short Fund	
25 Basis point change	
Current NAV*	1.00001
Potential Change	1.00000
0	

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





## Review of price sensitivity of investments to rate changes

		SHOCK ANAL	YSIS				
Review of	Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.						
<b>Assumptions:</b> 1. Assumes parallel yield curve shift 2. Assume point in time change 3. Represents market value change that is unrealized							
STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts		
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change		
General Fund Core	\$ 5,897,972,543	2.00	\$ (29,489,863)	\$ (58,979,725)	\$ (117,959,451)		
Fund Benchmark		2.06	\$ (30,374,559)	\$ (60,749,117)	\$ (121,498,234)		
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change		
BPIP Tax Exempt	\$ 1,057,086,008	0.64	\$ (1,691,338)	\$ (3,382,675)	\$ (6,765,350)		
Fund Benchmark		0.92	\$ (2,431,298)	\$ (4,862,596)	\$ (9,725,191)		
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change		
BPIP Taxable	\$ 2,544,283,152	1.26	\$ (8,014,492)	\$ (16,028,984)	\$ (32,057,968)		
Fund Benchmark		1.33	\$ (8,459,741)	\$ (16,919,483)	\$ (33,838,966)		
Total STO Investment Funds	\$ 9,499,341,703	1.65	\$ (39,195,692)	\$ (78,391,385)	\$ (156,782,769)		
Total Benchmark		1.74	\$ (41,265,598)	\$ (82,531,196)	\$ (165,062,392)		

\* Data Source: JP Morgan Custodial Reports





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

ASSUMED EARNINGS COMPARIS	ON OF PORTFOLIO TO C	ASH EARNINGS ANNL	JALIZED At Point of Time	
		9/30/2024	1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
General Fund Core	\$ 5,897,972,543	3.63%	\$ 214,096,403	\$ 642,289,210
Cash		3.77%	\$ 222,353,565	\$ 667,060,695
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$ 1,057,086,008	4.66%	\$ 49,260,208	\$ 147,780,624
Cash		3.77%	\$ 39,852,143	\$ 119,556,428
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$ 2,544,283,152	4.41%	\$ 112,202,887	\$ 336,608,661
Cash		3.77%	\$ 95,919,475	\$ 287,758,424
Total STO Investment Funds	\$ 9,499,341,703	3.95%	\$ 375,559,498	\$ 1,126,678,495
Est on Cash		3.77%	\$ 358,125,182	\$ 1,074,375,547

Data Source: JP Morgan Custodial Reports and QED reports

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





Basis Point Shift			Price Change			Gain (Loss)
100	0.99998	0.99998	0.99998	0.99998	0.99998	\$ (40,962)
50	0.99999	0.99999	0.99999	0.99999	0.99999	\$ (14,672)
25	1.00000	1.00000	1.00000	1.00000	1.00000	\$ (1,526)
0	1.0000067	1.0000064	1.0000061	1.0000058	1.0000055	\$ 11,619
-25	1.00001	1.00001	1.00001	1.00001	1.00001	\$ 24,764
-50	1.00002	1.00002	1.00002	1.00002	1.00002	\$ 37,910
-100	1.00004	1.00004	1.00003	1.00003	1.00003	\$ 64,200
Redemption/Inflow	-10%	-5%	0%	5%	10%	

**O/S Shares** 1,727,287,543 1,823,247,962 1,919,208,381 2,015,168,800 2,111,129,219

#### Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix \* Provided by STO on S&P Report Note: Market Value of LGIP differs on S&P report from JP Morgan report Government Portfolio Advisors, LLC (GPA) reports and commentary haven been prepared either from publicly available information or reflects the opinions of the author. Information contained within the investment reports provided by GPA are believed to be reliable but may not have been independently verified. GPA, LLC does not guaranty, represent or warrant, or accept responsibility or liability as to, the accuracy, completeness or appropriateness of the information contained in these reports. Information contained herein may not be current due to, among other things, changes in the financial markets or economic environment. Opinions reflected in these reports are subject to change without notice. Forecasts represent estimates. Information provided by Government Portfolio Advisors is expressed in good faith, but not guaranteed. Investing carries risk of losses. Information provided by GPA does not constitute, and should not be used as a substitute, tax, legal or investment advice. It is imperative for investors to understand the risks before trading or making investment decisions. The content of this report may not be altered, reproduced or redistributed in whole or in part, without prior written consent of Government Portfolio Advisors.

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GOVERNMENT PORTFOLIO ADVISORS

## 5. QUARTERLY INVESTMENT REVIEW

### **Quarterly Investment Review**

US Treasury yields fell in 3Q24 as the Federal Reserve reduced short-term interest rates by 0.50% to a range of 4.75%-5.00%. Fixed income securities performed well, as portfolios erased unrealized losses that had accumulated in the portfolios during the Federal Reserve's monetary policy tightening cycle. Short maturities declined by more than 1%, an unprecedented move lower, as investors priced in more Federal Funds rate reductions than economic data could support. Since then, interest rates have retraced more than 50% of this rate move.

Portfolio durations were targeted to a range of 95% to 100% of benchmarks during 3Q24, as cash flows allowed. Corporate yield spread advantages have continued to tighten vs. US Treasuries and have performed well despite issuance hitting some record highs. Floating rate notes offered some attractive yields vs. fixed coupons with the curve still inverted and cash equivalents pricing in an abundance of rate cuts.

<u>Maturity</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>Change</u>
3-Month	5.37%	4.62%	-0.75%
6-Month	5.33%	4.41%	-0.92%
1-Year	5.11%	4.00%	-1.11%
2-Year	4.75%	3.64%	-1.11%
3-Year	4.55%	3.55%	-1.00%
5-Year	4.38%	3.56%	-0.82%
10-Year	4.40%	3.78%	-0.62%
30-Year	4.56%	4.12%	-0.44%

#### **Comparable Quarterly Interest Rates**

### Investment Outlook

#### **General Fund Investment Pool**

The General Fund Investment Pool ended 3Q24 around \$633 million lower in market value versus the end of 2Q24. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark as the Federal Reserve will continue to lower short-term interest rates. Corporate issuance has diminished in 4Q24, with the GF Core close to its 25% maximum exposure. Agency and supranational floating rate notes have their place in a fixed income market that gets ahead of the Federal Reserve.

The GF Liquidity portfolio will target maturities to the end of January 2025 with an expected payment of \$1.3 billion in permanent fund transfers. With US Treasury bills, Agency discount notes and limited commercial paper issuance, the portfolio has utilized US Treasury repo agreements, collateralized bank deposits and US Government money market funds to stay competitively invested.

#### **Bond Proceeds Pools**

The Bond Proceeds Pools ended 3Q24 with balances \$388 million higher vs. 2Q24. The Taxable Pool will receive sponge note proceeds at the end of December, allowing for portfolio duration

lengthening. The Tax Exempt Pool needs to address tax rebate arbitrage requirements, that prohibit investing tax exempt bond proceeds into taxable investments that earn a higher yield than where the tax exempt debt was issued. The Tax Exempt Pool duration has declined as there has been a dearth of tax exempt bond issuance. The next issuances are anticipated in 2Q25, but until then capital project withdrawals will need to be met, with limited opportunities to extend duration.

#### Local Government Investment Pool Short Term

At the end of September, total assets for the Pool were \$1.92 billion versus \$1.95 billion at the end of the 2Q24. The monthly yield on the LGIP was 5.14%, net of fees. With a 0.50% Federal Funds rate reduction in September, the Pool's yield declined from 5.33% at the end of June. In November, the Fed reduced short-term rates by an additional 0.25% to a range of 4.50% -4.75%, with the possibility of another 0.25% in December.

As the Fed embarks on its monetary policy easing cycle, the yield on the Pool will decline as maturities and new cash are invested at lower yields. This will result in reduced interest earnings to participants. Collateralized bank deposits, US Treasury repurchase agreements and Agency SOFR floating rate notes have helped bolster the Pool's yield in an inverted yield curve environment.

As the market tends to get ahead of the Fed, breakeven calculations are extremely important to determine whether the Pool is getting paid to extend maturities or maintain an abundance of cash equivalents. US Treasury bills and Agency discount notes have been very expensive even when adjusting for Federal Funds rate reductions that may occur in the near future. The WAM on the Pool is shorter than usual as a result, while the WAM to final maturity is longer due to the floating rate note exposure.

#### Local Government Investment Pool Medium Term

The Medium Term LGIP received the last \$250 million investment tranche on July 1<sup>st</sup>, to end 3Q24 at \$1 billion. The Pool's duration will be targeted at 95%-100% of its 0 to 3 year US Treasury benchmark. With the yield curve still inverted, collateralized bank deposit yields have been attractive vs. short maturity US Treasury bills and Agency discount notes. The Pool is close to its maximum corporate exposure of 25% and will look to take advantage of new issuance as maturities occur. Staying in closer proximity to the benchmark's two and three year duration buckets will allow the Pool to participate competitively when interest rates decline.

#### Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive robust receipts as the latest deposit was over \$185 million. The Fund will maintain a short duration and will target maturities to December 31, 2024, for the annual principal and interest, payable on January 1<sup>st</sup>. With short term interest rates declining and limited supply in this very short time frame, it has been challenging to capitalize on relative value. The Fund will utilize mainly US Treasury repurchase agreements, collateralized bank deposits, municipal variable rate demand notes, high quality commercial paper, and US Government money market funds to continue to outperform its goals.

Vikki Hanges Chief Investment Officer

## 6. EXECUTIVE SUMMARY



## STATE OF NEW MEXICO OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

November 13, 2024

## STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through September 30th, 2024 Monthly Results

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- Portfolio Summary Taxable Bond Proceeds Investment Pool
- Portfolio Summary Severance Tax Bond Fund
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- State Deposits
- Collateral Summary

### **Executive Summary**

- At the end of September, the State Treasurer managed \$16.6 billion in assets.
- During the month, the office earned approximately \$57.5 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$43.2 million.
- US equity markets were higher in September with the S&P 500 Index increasing by 2.02%.
- The Federal Funds rate was reduced by 0.50% in September to the range of 4.75%-5.00%.
- US Treasury yields were lower in September, as investors repriced maturities to reflect the 0.50% Federal Funds rate reduction, with expectations for an additional 0.50% by the end of 2024.
- The yield curve differential between two- and ten-year US Treasuries was 14 vs. -2 basis points previously, while the relationship between the one- and five-year maturity yields was -44 basis points from -69 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.7% vs. 2.7% anticipated, the same as the prior month's revised reading of 2.7%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.1% in September, lower than the 4.2% reported for August. Nonfarm payrolls rose 254,000 vs. 150,000 anticipated, higher than the revised 78,000 reported the previous month. Average hourly earnings grew by 4.0% year-over-year, from 3.9% in August.
- Oil prices fell during the month of September to \$68.17 from \$73.55, down 7.3% vs. the prior month.
- The US dollar fell vs. the euro to 1.1135 from 1.1048, a 0.79% decrease.

<u>US Treasury Yields</u>							
			Monthly				
<u>Maturity</u>	<u>8/31/2024</u>	<u>9/30/2024</u>	<u>Change</u>				
3-Month	5.12%	4.62%	-0.50%				
6-Month	4.86%	4.41%	-0.45%				
1-Year	4.40%	4.00%	-0.40%				
2-Year	3.92%	3.64%	-0.28%				
3-Year	3.78%	3.55%	-0.23%				
5-Year	3.71%	3.56%	-0.15%				
10-Year	3.90%	3.78%	-0.12%				
30-Year	4.20%	4.12%	-0.08%				

#### Table 1 - Comparative Interest Rates

Source: Bloomberg LP

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

#### **Table 2 - Unrealized Gains and Losses**

		Monthly Change in
<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	Unrealized Gain/Loss <sup>2</sup>
General Funds	\$ 3.7 million	Increased \$28.8 million
Bond Proceeds Funds	\$25.4 million	Increased \$11.5 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material
Source: QED		

#### Portfolio Purchase Yields and Durations

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

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

		Effective	Duration <sup>3</sup>	
<u>Fund</u>	<u>Purchase Yield</u> <sup>4</sup>	<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.97%	0.02 Years		
General Fund CORE	3.63%	2.00 Years	2.06 Years	97%
Bond Proceeds – Tax Exempt	4.66%	0.64 Years	0.92 Years	70%
Bond Proceeds – Taxable	4.41%	1.26 Years	1.33 Years	95%
LGIP - ST	5.19%	0.01 Years		
LGIP - MT	4.93%	1.27 Years	1.33 Years	96%
Severance Tax Bonding Fund	5.04%	0.02 Years		

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

<sup>&</sup>lt;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 September, the STO portfolios had the following performance numbers relative to their respective benchmarks:

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

Perfor	mance <sup>5</sup>
<u>3 Months</u>	<u>12 Months</u>
1.35%	5.47%
<u>1.35%</u>	<u>5.42%</u>
0.00%	0.05%
2.98%	7.27%
2.99%	7.04%
	0.23%
1.89%	6.02%
	<u>6.04%</u>
	(0.02)%
2.42%	6.49%
2.46%	<u>6.39%</u>
(0.04)%	0.10%
1.35%	5.48%
1.38%	5.63%
	(0.15)%
( )	
2.45%	3.53%
	3.54%
	(0.01)%
(0.0 - )/0	
1.33%	5.57%
1.38%	<u>5.63%</u>
	$\begin{array}{r} 3 \ Months \\ 1.35\% \\ 1.35\% \\ 1.35\% \\ 0.00\% \\ \hline 2.98\% \\ \underline{2.99\%} \\ (0.01)\% \\ \hline 1.89\% \\ \underline{2.10\%} \\ (0.01)\% \\ \hline 2.42\% \\ \underline{2.42\%} \\ \underline{2.46\%} \\ (0.04)\% \\ \hline 1.35\% \\ \underline{1.35\%} \\ \underline{1.38\%} \\ (0.03\%) \\ \hline 2.45\% \\ \underline{2.46\%} \\ (0.01)\% \end{array}$

#### Source: JPMorgan, STO Calculations

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

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

#### Earnings

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

Table 5 - Investment Earnings – Periods ended September 30

	Inve	estment Net Earnings <sup>6</sup>	
<u>Fund</u>	<u>September FY'25</u>	<u>FY'25 YTD</u>	<u>FY'24 YTD</u>
General Funds	\$30,720,530	\$103,745,476	\$108,444,758
Bond Proceeds Funds	\$13,033,545	\$41,228,951	\$32,487,437
LGIP - ST <sup>7</sup>	\$7,912,808	\$24,927,956	\$21,121,002
LGIP – MT	\$4,101,730	\$12,645,821	\$0
Severance Tax Bonding Fund	\$1,735,296	\$3,363,078	\$3,757,411

Source: JPM

- The General Fund Pool's investment earnings were lower by \$5.3 million vs. FY'24 as balances were higher by \$68 million. Interest rates were lower across 1 to 5 year maturities, with 1 year US Treasuries down by 1.45% and five years down 1.05%. With interest rates falling, reinvestment income will decline, however the unrealized mark-to-market will continue to benefit.
- The Bond Proceeds Pools' investment earnings were higher by \$8.7 million vs. FY'24, as balances rose. The collective market value of the Pools was \$262 million higher.
- The LGIP ST investment earnings were higher by \$3.8 million vs. FY'24 as balances increased by \$319 million. The LGIP ST yield will be sensitive to the 0.75% decrease in the Federal Funds rate that occurred so far in 2024, reducing reinvestment earnings.
- The LGIP MT began with a \$250 million contribution on April 1, 2024, receiving an additional \$250 million on May 1<sup>st</sup>, June 1<sup>st</sup> and September 1<sup>st</sup>, for a total of \$1 billion in deposits.
- The Severance Tax Bonding Fund had slightly lower earnings compared to the same period in FY'24. The market value was lower by \$174 million as oil and gas receipts were not received and accounted for until the following month.

#### Compensating Balances at Fiscal Agent Bank

During September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$88 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

\$87,673,397
2.50%
\$179,659
\$585,338

Source: Wells, Fargo & Co.

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

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

#### Monthly Investment Outlook

US Treasury yields declined during the month of September as the Federal Reserve reduced short term interest rates by 0.50% to a range of 4.75% - 5.00%. Shorter maturity yields declined the most as they follow the Federal Funds rate changes very closely, steepening the yield curve. Normally, longer maturities should offer investors additional yield for taking on duration risk, however we have endured an inverted curve for the better part of two years, since the Fed began raising interest rates so aggressively in March of 2022. As the Federal Reserve continues on its path toward monetary policy easing, this yield curve trend should continue.

October and November saw US Treasury yields retrace more than 50% of their decline over the past few months. Investors had been pricing in more rate cuts than the Federal Reserve may deliver, while economic data has been coming in above expectations. With a 0.25% rate reduction in November, the Federal Funds rate range is now 4.50% - 4.75%, with the December Federal Open Market Committee meeting data dependent for another 0.25%.

Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows 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 September 30, 2024

		Holdings		Performance				Monthly Earnings			YTD Earnings		
General Fund													
			Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account	 Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance	 Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Cash Balances	\$ 116,806,342 \$	116,806,342	\$-										
Liquidity	3,726,047,282	3,726,468,873	421,590	5.47%	ICE 1-Month Tbill	5.42%	0.05%	\$ 13,659,736	\$ 57,805 \$	13,717,541	\$ 52,748,411 \$	738,997 \$	53,487,408
CORE	5,858,817,000	5,862,129,875	3,312,875	7.27%	ICE Treasury 0-5	7.04%	0.23%	17,060,794	\$ 28,693,167	45,753,961	\$ 50,997,065	117,184,169	168,181,234
TRAN	 -	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	 -		-			-
Totals	\$ 9,701,670,625 \$	9,705,405,090	\$ 3,734,465	6.57%	Blended	6.41%	0.16%	\$ 30,720,530	\$ 28,750,972 \$	59,471,502	\$ 103,745,476 \$	5 117,923,166 \$	221,668,642

#### Bond Proceeds Investment Pool (BPIP)

			Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account	 Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance	 Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Tax-Exempt	\$ 1,043,134,969 \$	1,047,567,038	\$ 4,432,069	6.02%	ICE Treasury 0-2	6.04%	-0.02%	\$ 4,000,177	\$ 2,339,145 \$	6,339,321	\$ 12,940,457 \$	7,929,953 \$	20,870,410
Taxable	2,498,396,662	2,519,336,134	20,939,472	6.49%	ICE Treasury 0-3	<u>6.39%</u>	0.10%	 9,033,368	\$ 9,166,918	18,200,286	\$ 28,288,495	34,066,332	62,354,826
Totals	\$ 3,541,531,632 \$	3,566,903,173	\$ 25,371,541	6.35%	Blended	6.29%	0.06%	\$ 13,033,545	\$ 11,506,062 \$	24,539,608	\$ 41,228,951 \$	41,996,285 \$	83,225,236

#### Local Government Investment Pool (LGIP)

				Unrealized	12-Month Total			Relative		Change in			Change in	
		Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
LGIP ST (See Note 5)	\$	1,921,928,847	1,921,954,965 \$	26,118	5.48%	S&P LGIP Gross	5.63%	-0.15%	\$ 7,912,808	\$ (218,217) \$	7,694,590	24,927,956	\$ 194,924 \$	25,122,880
LGIP MT	\$	1,011,414,844	\$ 1,023,785,967 \$	12,371,123	-	ICE Treasury 0-3			\$ 4,101,730	\$ 3,213,401 \$	7,315,131 \$	12,645,821	\$ 11,949,791 \$	24,595,612
Severance Tax Bonding Fur	nd													
				Unrealized	12-Month Total			Relative		Change in			Change in	
				omeanized				nenacive		j			j	
		Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
STBF	\$	Cost Basis 421,611,844	Market Value \$ 421,644,478 \$	Gain/Loss		Benchmark S&P LGIP Gross	Index Return 5.63%		<i>Earnings</i> \$ 1,735,296	Gain/Loss	Total 1,720,448	Earnings 3,363,078	Gain/Loss	<i>Total</i> 3,400,645

Estimated Totals (all funds)

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.

2:58:54 PM

11/7/2024

## 7. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

### **Investment Compliance Review**

#### Primary and Secondary Bond Purchases/ Sales

During the month of September

Table 1 - Primary/Secondary Market Volume – September 2024

Primary Bond Volume	\$495,400,000	56%
Secondary Bond Volume	<u>\$393,821,000</u>	<u>44%</u>
Total	\$889,221,000	100%
Source: QED		

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

#### **Commissions Paid**

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

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

#### Variable Rate and Structured Note Holdings

At the end of September, total holdings of Variable Rate Notes were \$1,820,830,000.

Table 2 - Variable Rate Note Holdings – September2024

General Fund	\$759,750,000
Tax Exempt BPIP	\$74,500,000
Taxable BPIP	\$25,000,000
LGIP ST	\$802,000,000
LGIP MT	\$38,500,000
STBF	\$121,080,000
Total Holdings	\$1,820,830,000
Source: QED	

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

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

#### Transaction Variances and Inter-Portfolio Transactions

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

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

There were 2 inter-portfolio trades during the month.

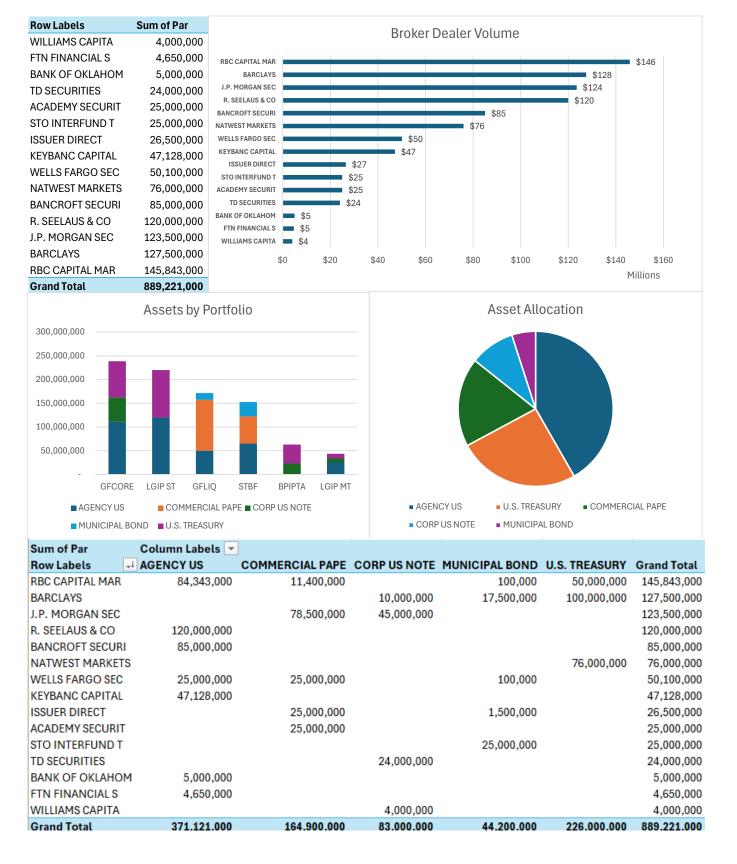
#### **Unrealized Gains and Losses**

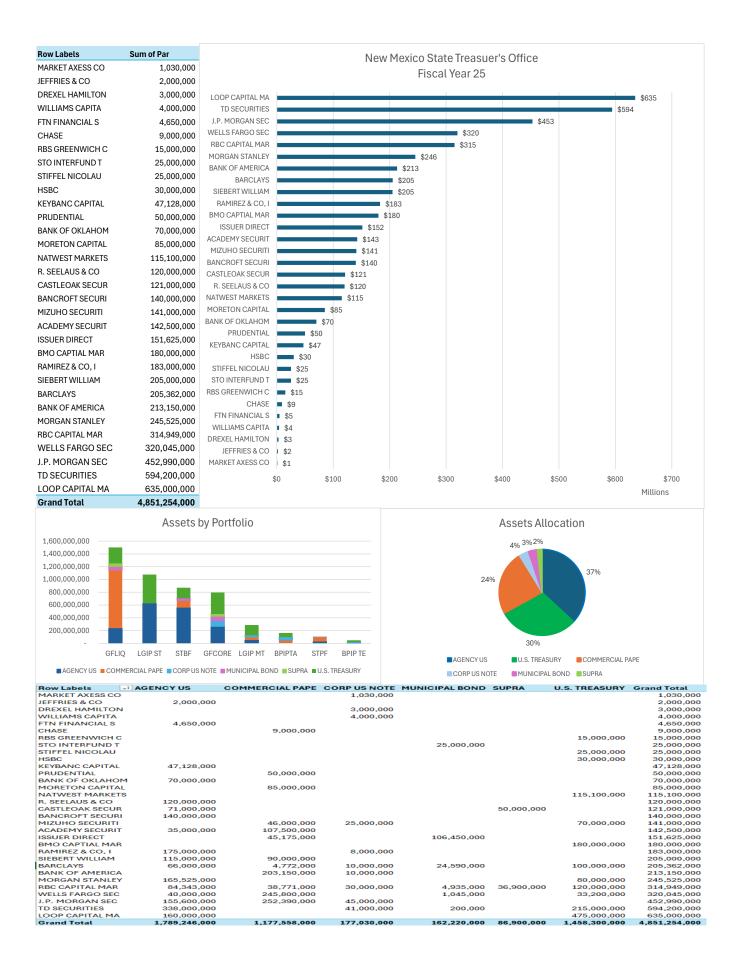
The STO Investment Policy requires security-by-security reporting of all investment mark-to-market gains and losses calculated versus book values during the period.

### **New Mexico State Treasurer's Office**

**Broker Dealer Activity** 

September 2024





#### STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 9/01/24 Through 9/30/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
						URCHASE 1							
				CALIFORNIA STATE UNIVER	5.130								
				CATERPILLAR FIN SERVICE				J.P. MORGAN SEC			17,994,700.00		
				UNIVERSITY OF TEXAS PER				WELLS FARGO SEC					
				NY LIFE SHORT TERM FUND				J.P. MORGAN SEC		9,000,000.00	8,919,517.50		
				NY LIFE SHORT TERM FUND				J.P. MORGAN SEC			9,909,155.56		
				NATL SEC CLEARING CORP				RBC CAPITAL MAR			11,398,305.83		
9/13/24	57576JKF	COMMERCIAL PAPE	41309	MASSACHUSETTS MUTUAL LI		10/15/24	5.0930	ACADEMY SECURIT	1000	7,000,000.00	6,968,453.33		
9/13/24	57576JKF	COMMERCIAL PAPE	41308	MASSACHUSETTS MUTUAL LI		10/15/24	5.0930	ACADEMY SECURIT	4001	18,000,000.00	17,918,880.00		
9/23/24	91510KP6	COMMERCIAL PAPE	41349	UNIVERSITY OF TEXAS SYS		2/06/25	4.6814	J.P. MORGAN SEC	1000	6,500,000.00	6,387,044.43		
9/24/24	91510KPJ	COMMERCIAL PAPE	41357	UNIVERSITY OF TEXAS SYS		2/18/25	4.6881	J.P. MORGAN SEC	1000	15,000,000.00	14,718,250.00		
9/30/24	74154ENW	COMMERCIAL PAPE	41388	PRICOA SHORT TERM FDG L						25,000,000.00	24,611,791.67		
9/10/24	91282CFC	US TREASURY NOT	41077	UNITED STATES TREASURY	2.625	7/31/29	3.4539	NATWEST MARKETS	1001	18,500,000.00	17,815,644.53		
9/10/24	91282CFK	US TREASURY NOT	39751	UNITED STATES TREASURY	3.500	9/15/25	4.0533	NATWEST MARKETS	1001	24,000,000.00	23,869,687.50		
9/16/24	91282CFC	US TREASURY NOT	41077	UNITED STATES TREASURY	2.625	7/31/29	3.4304	NATWEST MARKETS	1001	18,500,000.00	17,836,601.56		
9/30/24	91282CFH	US TREASURY NOT	41391	UNITED STATES TREASURY	3.125	8/31/27	3.5411	RBC CAPITAL MAR	4002	40,000,000.00	39,542,187.50		
9/30/24	91282CFH	US TREASURY NOT	41390	UNITED STATES TREASURY	3.125	8/31/27	3.5411	RBC CAPITAL MAR	4103	10,000,000.00	9,885,546.88		
9/30/24	91282CFJ	US TREASURY NOT	41397	UNITED STATES TREASURY	3.125	8/31/29	3.5808	NATWEST MARKETS	1001	15,000,000.00	14,694,140.63		
9/23/24	91282CFS	US TREASURY VAR	38390	UNITED STATES TREASURY	4.339	10/31/24	4.7341	BARCLAYS	4101	100,000,000.00	99,990,831.71		
9/03/24	313384H9	AGENCY US DISC	41246	FHLB DISC CORP		10/01/24	5.2052	WELLS FARGO SEC	4001	25,000,000.00	24,902,781.25		
9/23/24	76116EHM	AGENCY US DISC	41355	RESOLUTION FUNDING CORP		4/15/29	3.9400	KEYBANC CAPITAL	1001	20,094,000.00	16,998,318.36		
9/25/24	76116EGQ	AGENCY US BOND	41367	RESOLUTION FUNDING CORP		7/15/29	4.0373	KEYBANC CAPITAL	1001	27,034,000.00	22,643,408.06		
9/30/24	3134A4NP	AGENCY US BOND	41392	FEDERAL HOME LOAN MORTG		7/15/29	3.9798	RBC CAPITAL MAR	1001	9,343,000.00	7,847,372.56		
9/30/24	88059ENP	AGENCY US BOND	41398	TENNESSEE VALLEY AUTHOR		7/15/28	3.9169	FTN FINANCIAL S	1001	4,650,000.00	4,049,080.50		
9/17/24	3134GW5S	AGENCY US NOTES	41336	FEDERAL HOME LOAN MORTG	.375	10/28/24	5.1250	BANK OF OKLAHOM	4001	5,000,000.00	4,974,372.35		
9/04/24	3130B2M6	AGENCY US VARIA	41258	FEDERAL HOME LOAN BANK	5.350	12/10/24	5.2912	BANCROFT SECURI	4001	35,000,000.00	35,000,000.00		
9/04/24	3130B2M6	AGENCY US VARIA	41257	FEDERAL HOME LOAN BANK	5.350	12/10/24	5.2912	BANCROFT SECURI	4101	50,000,000.00	50,000,000.00		
9/06/24	3130B2NC	AGENCY US VARIA	41278	FEDERAL HOME LOAN BANK	5.370	1/30/25	5.2863	R. SEELAUS & CO	1000	50,000,000.00	50,000,000.00		
9/06/24	3130B2NC	AGENCY US VARIA	41277	FEDERAL HOME LOAN BANK	5.370	1/30/25	5.2863	R. SEELAUS & CO	4101	50,000,000.00	50,000,000.00		
9/16/24	3130B2RU	AGENCY US VARIA	41320	FEDERAL HOME LOAN BANK	5.510	9/18/26	5.5019	RBC CAPITAL MAR	1001	50,000,000.00	50,000,000.00		
9/16/24	3130B2RU	AGENCY US VARIA	41321	FEDERAL HOME LOAN BANK	5.510	9/18/26	5.5019	RBC CAPITAL MAR	4103	25,000,000.00	25,000,000.00		
9/30/24	3133ERWD	AGENCY US VARIA	41389	FEDERAL FARM CREDIT BAN	5.000	10/02/26	4.9855	R. SEELAUS & CO	4101	20,000,000.00	20,000,000.00		
9/03/24	24422EXV	CORP US NOTE 30	41250	JOHN DEERE CAPITAL CORP	4.200	7/15/27	4.2052	J.P. MORGAN SEC	1001	6,000,000.00	5,999,160.00		
9/03/24	24422EXV	CORP US NOTE 30	41251	JOHN DEERE CAPITAL CORP	4.200	7/15/27	4.2052	J.P. MORGAN SEC	4002	4,500,000.00	4,499,370.00		
9/03/24	24422EXV	CORP US NOTE 30	41252	JOHN DEERE CAPITAL CORP	4.200	7/15/27	4.2052	J.P. MORGAN SEC	4103	4,500,000.00	4,499,370.00		
9/05/24	66815L2T	CORP US NOTE 30	41270	NORTHWESTERN MUTUAL GLO	4.110	9/12/27	4.1111	J.P. MORGAN SEC	1001	11,500,000.00	11,499,655.00		
9/05/24	66815L2T	CORP US NOTE 30	41269	NORTHWESTERN MUTUAL GLO	4.110	9/12/27	4.1111	J.P. MORGAN SEC	4002	18,500,000.00	18,499,445.00		
9/05/24	66815L2T	CORP US NOTE 30	41268	NORTHWESTERN MUTUAL GLO	4.110	9/12/27	4.1111	WILLIAMS CAPITA	4103	4,000,000.00	3,999,880.00		
9/04/24	BL00M24	MUNICIPAL BOND	41259	BLOOMFIELD MSD GOB ETN	5.312	10/17/24	5.3124	ISSUER DIRECT	1000	1,500,000.00	1,500,000.00		

### STATE OF NEW MEXICO

## Summary of Fixed-Income Purchases and Sales TRADES During The Period 9/01/24 Through 9/30/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGEN	T FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/06/24	011839XT	MUNICIPAL BOND	41279	ALASKA ST HSG FIN CORP	5.350	6/01+52	5.3494	BARCLAYS	4001	17,500,000.00	17,500,000.00		
9/06/24	196480N8	MUNICIPAL BOND	41276	COLORADO HSG & FIN AUTH	4.850	11/01/42	4.8495	STO INTERFUND	T 4001	12,500,000.00	12,500,000.00		
9/23/24	011839VW	MUNICIPAL BOND	41038	ALASKA ST HSG FIN CORP	5.350	12/01/44	4.8495	WELLS FARGO SE	C 4001	100,000.00	100,000.00		
9/27/24	196480RR	MUNICIPAL BOND	41384	COLORADO HSG & FIN AUTH	.070	5/01+51	.0700	RBC CAPITAL MA	R 4001	100,000.00	100,000.00		
42 PURC	HASES DU	RING PERIOD TOTA	L							842,721,000.00	829,084,826.71		
						SALE TRA	NSACTIO	NS					
9/09/24	931142EX	CORP US NOTE 30	38185	Walmart Inc.	3.950	9/09/27		BARCLAYS	1001	10,000,000.00	10,068,000.00	80,941.07	
9/10/24	023135CN	CORP US NOTE 30	38507	AMAZON.COM INC	4.600	12/01/25		TD SECURITIES	1001	24,000,000.00	24,158,400.00	158,985.99	
9/06/24	196480N8	MUNICIPAL BOND	39379	COLORADO HSG & FIN AUTH	5.100	11/01/42		STO INTERFUND	T 1000	12,500,000.00	12,500,000.00		
3 SALE	S DURING	PERIOD TOTAL								46,500,000.00	46,726,400.00	239,927.06	
=== GRAND	-TOTAL ==	=>								889,221,000.00	875,811,226.71	239,927.06	

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

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 3 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Des	cription	1	Realized G/L
9/6/2024	GFLIQ	12,500,000	Muni CH&F/	5.100	11/1/1942	-
9/9/2024	GFCORE	10,000,000	Corp WMT	3.950	9/9/2027	80,941.07
9/10/2024	GFCORE	24,000,000	Corp AMZ	4.600	12/1/2025	158,985.99

Total Realized gain (loss) 239,927.06

#### Trade Documentation

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

There was a total of 45 security trades tracked during the month of September by the Trade Compliance Officer.

#### Table 4 – Securities Trades – September 2024

	Quantity	Par-Value	Cast/Dragade	Realized		
	Quantity	Fal-value	Cost/Proceeds	Gain/Loss		
Purchases	42	842,721,000	829,084,827	0		
Sales	3	46,500,000	46,726,400	239,927		
Totals:	45	889,221,000	875,811,227	239,927		

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

<sup>&</sup>lt;sup>1</sup> Excludes daily repurchase agreement transactions.

## New Mexico State Treasurer's Office

## **Investment Policy Compliance**

### September 30, 2024

	Percentage State General Fund		Bond Proceeds	Bond Proceeds	Severance Tax	LGIP Short	LGIP Medium
			Investment Pool	Investment Pool		Term	Term
	Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	32%	67%	67%	0%	7%	55%
US Agency	100%	13%	7%	4%	28%	34%	5%
Primary							
FNMA	35%	1%	0%	2%	0%	1%	0%
FHLMC	35%	2%	2%	1%	1%	1%	0%
FFCB	35%	4%	3%	1%	0%	3%	1%
FHLB Secondary	35%	5%	2%	1%	24%	28%	2%
FAMAC	5%	1%	0%	0%	3%	0%	1%
TVA	10%	0%	0%	0%	3% 0%	0%	1%
FICO	5%	0%	0%	0%	0%	0%	0%
	5%		0%	0%			
HUD		0%			0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%	<b>C</b> 0/	00/	20/	220/	00/	420/
Bank Demand Deposits Per Issuer	100%	6% 14%	0% 23%	2% 20%	23% 0%	0% 0%	12% 12%
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	0%	0%	0%	0%	0%	0%
Wells Fargo Bank	25%	14%	3%	6%	33%	0%	0%
=	25%	3%	0%	2%	0%	0%	0%
Washington Federal US Bank	25%	5% 6%	0%	0%	9%	0%	0%
Certifiacte of Deposit	\$400mm	3%	0%	0%	9% 0%	21%	0%
Link Deposit	\$40mm	0,0	0,0	0/0	0,0	22/0	0,0
CP, Corp, & ABS	40%						
Commercial Paper		8%	0%	2%	29%	0%	12%
Corporate Bonds		15%	23%	19%	0%	0%	11%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	1%	2%	5%	26%	0%	0%
Supranational	15%	3%	0%	2%	0%	0%	0%
Municipal Securities	15%	6%	0%	0%	2%	0%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million					
Natwest		1%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		2%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	21%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO Miteubishi		0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%
Mitsubishi Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%	2,0	0,0	270	22,0	20/0	0,0
Treasury		0%	0%	0%	0%	7%	0%
FNMA		0%	0%	0%	0%	1%	0%
FHLMC		0%	0%	0%	0%	1%	0%
FFCB		1%	3%	0%	0%	4%	0%
FHLB		1%	0%	0%	17%	28%	2%
FAMCA		0%	0%	0%	3%	0%	1%
BOF		1%	0%	0%	0%	0%	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 Metshr		0% 0%	1% 0%	0% 0%	0% 2%	0% 0%	0% 0%
Morgan Stanley Northwest Mutal		0% 0%	0% 1%	0% 0%	0% 0%	0% 0%	0% 0%
New York Life		0%	1% 0%	0%	0%	0% 0%	0% 0%
MUNI		5%	0%	0%	9%	0%	0%
Callable	25%	18%	6%	4%	9%	0% 9%	2%
Open Ended 2a-7 Rate Funds Per Issuer	23% 100% 10%	0%	0%	4% 0%	0%	9% 0%	2% 0%

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

## New Mexico State Treasurer's Office Investment Policy Compliance

### Credit by Issuer

#### September 30, 2024

lssuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Gov Investment Pool ST	Local Gov Investment Pool MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Amazon	0.6%	0.8%	0.7%	0.0%	0.0%	0.00%
Apple Inc	1.1%	0.0%	0.0%	0.0%	0.0%	0.00%
Bank of New York Mellon	0.5%	0.6%	0.4%	0.0%	0.0%	0.00%
BOFA Securities	0.9%	0.0%	0.0%	0.5%	0.0%	0.00%
California (State of)	0.3%	0.0%	0.0%	3.4%	0.0%	0.00%
California State Univeristy	0.2%	0.0%	0.0%	0.6%	0.0%	0.00%
Caterpiller Finance Sev	0.9%	4.8%	3.7%	0.0%	0.0%	1.59%
Citigroup Global Markets	0.3%	1.0%	1.9%	0.0%	0.0%	3.28%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Cummins	0.6%	0.0%	0.0%	4.1%	0.0%	0.00%
John Deer	1.0%	4.5%	3.9%	0.0%	0.0%	1.85%
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.71%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
JP Morgan	0.7%	0.0%	0.4%	0.0%	0.0%	0.99%
Massmutual Global Funding	0.5%	0.0%	0.0%	4.2%	0.0%	0.81%
Metlife	1.6%	0.0%	1.7%	2.4%	0.0%	1.93%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Morgan Stanley	0.5%	0.0%	1.1%	0.0%	0.0%	0.00%
Natl Sec Clearing Corp	0.7%	0.1%	0.0%	0.0%	0.0%	0.00%
New York Life Global	2.4%	0.0%	0.8%	4.5%	0.0%	0.71%
Northwest Mutual	0.8%	1.4%	0.9%	0.0%	0.0%	0.40%
Paccar Financial	0.3%	0.0%	0.4%	0.0%	0.0%	1.21%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
PNC	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Pricoa	1.2%	0.0%	0.0%	0.3%	0.0%	3.91%
Private Export Funding	0.5%	2.2%	0.3%	0.0%	0.0%	0.00%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.00%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
State Street Corp	0.6%	2.9%	0.9%	0.0%	0.0%	0.00%
Toyota	1.6%	3.7%	2.8%	2.6%	0.0%	4.49%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
USAA Capital	0.1%	0.0%	0.0%	0.0%	0.0%	1.66%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
University of Texas SYS	0.2%	0.0%	0.0%	0.0%	0.0%	0.00%
University of Texas PERM	0.6%	0.0%	0.0%	0.0%	0.0%	0.00%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.00%
Wells Fargo	0.5%	1.0%	1.3%	0.0%	0.0%	0.00%
	19.6%	22.8%	21.7%	22.6%	0.0%	23.5%

Lim less than 40% of total porfolio

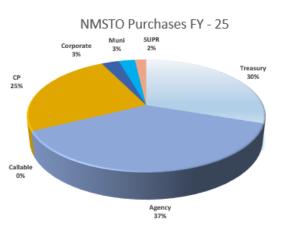
less than 5% per issuer

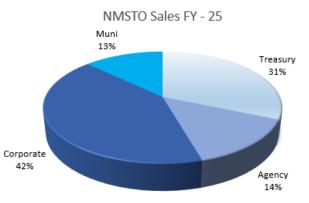
## NM State Treasurer's Office

## TRADE ACTIVITY FOR SEPTEMBER 2024

<u>NM STO Tr</u>	ade Activity FY 20	Sep-24					
Purchase	Volume	Trades	Volume	Trades			
Treasury	1,425,100,000	45	226,000,000	7			
Agency	1,774,246,000	51	371,121,000	13			
Callable							
СР	1,177,558,000	57	164,900,000	11			
Corporate	133,030,000	19	49,000,000	6			
CD's							
Muni	125,660,000	23	31,700,000	5			
SUPR	86,900,000	3	-	-			
Total Purchase	4,722,494,000	198	842,721,000	42			

Sale	Volume	Trades	Volume	Trades
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
СР				
Corporate	44,000,000	3	34,000,000	2
Muni	13,650,000	2	12,500,000	1
SUPR				
Total Sale	105,850,000	8	46,500,000	3
Total Volume	4,828,344,000	206	889,221,000	45
LGIP Repo			LGIP Repo	
Overnight	12,122,800,000	66	6,641,900,000	23
Term				





## NM State Treasurer's Office

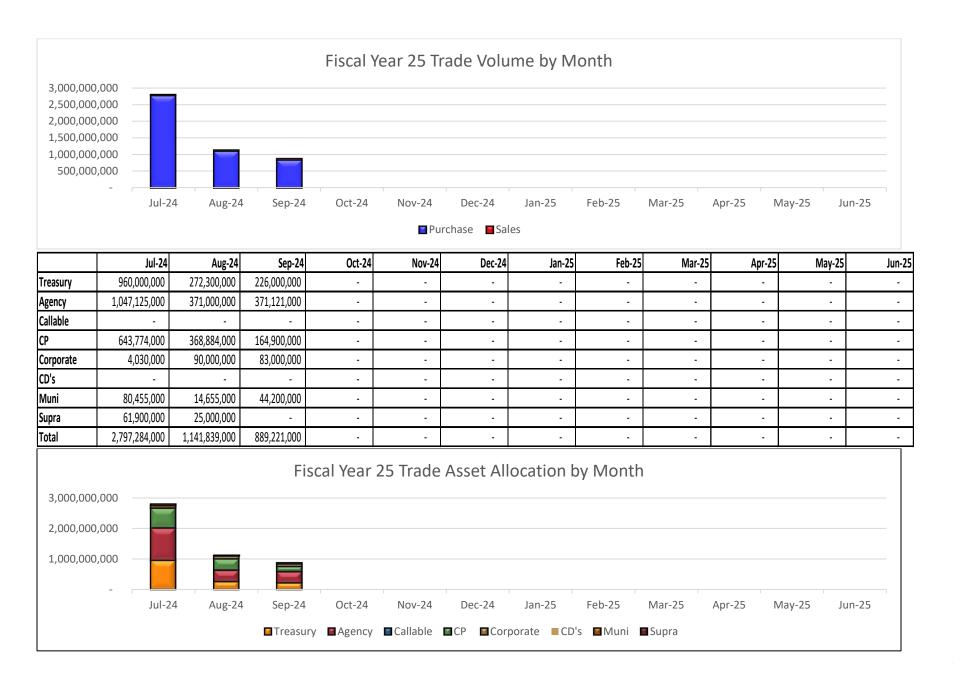
## TRADE ACTIVITY FOR SEPTEMBER 2024

	GF LIQUIDITY (1000)			GF CORE (1001)		BPIP TE (4	BPIP TE (4000)		BPIP TX (4002)		STB (4001)		01)	LGIP MT (4101)		
Purchase		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	
	Treasury			76,000,000	4			40,000,000	1			100,000,000	1	10,000,000	1	
	Agency Callable	50,000,000	1	111,121,000	5					65,000,000	3	120,000,000	3	25,000,000	1	
	СР	107,500,000	7							57,400,000	4					
	Corporate CD's			17,500,000	2			23,000,000	2					8,500,000	2	
	Muni	1,500,000	1							30,200,000	4					
	SUPR															
Total Purchase		159,000,000	9	204,621,000	11	-	-	63,000,000	3	152,600,000	11	220,000,000	4	43,500,000	4	
Sale		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	
	Treasury															
	Agency															
	Callable															
	СР															
	Corporate			34,000,000	2											
	Muni	12,500,000	1													
	SUPR															
Total Sale		12,500,000	1	34,000,000	2		0	-	0		0	-	0	-	0	
	_															

Overnight											6,641,900,000	23		
Term							-	-	-	-				
	-	-	-	-	-	-	-	-	 -	-	6,641,900,000	23	-	-

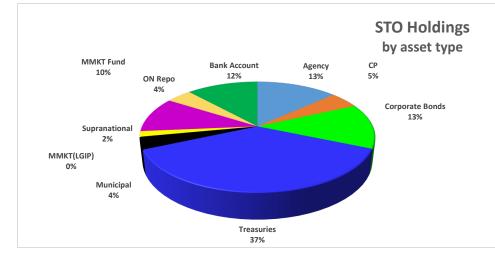
## NM State Treasurer's Office

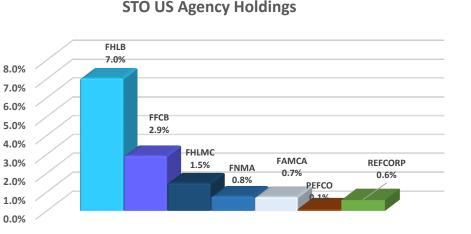
## TRADE ACTIVITY FOR SEPTEMBER 2024



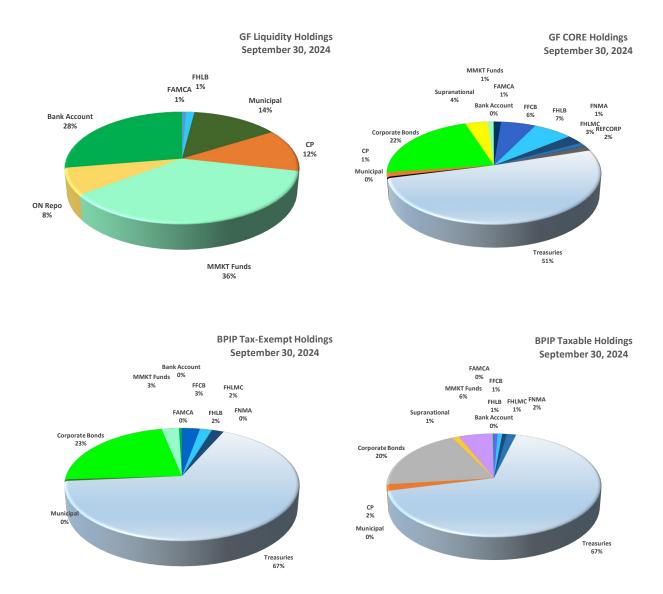
#### NM State Treasurer Office Security Holding by Portfolio

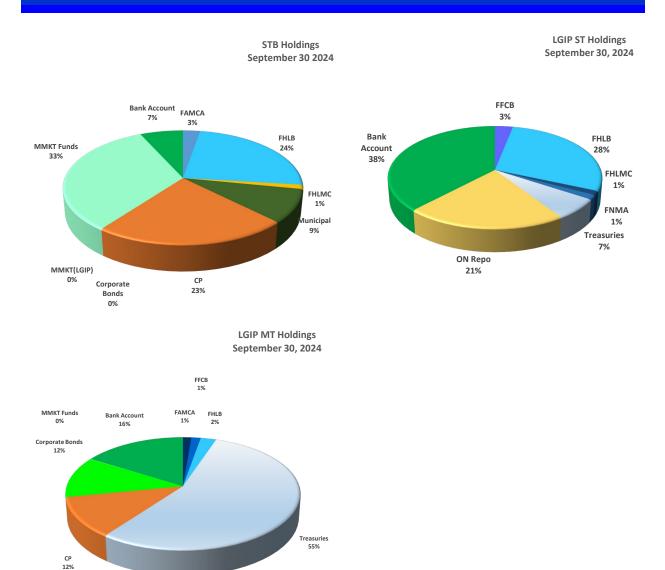
				•	0,				
			Septer	mber 30, 2024					
			Values are base	ed on position hold	lings				
	<u>GF LIQ</u>	GF CORE	BPIP TE	BPIP TX	<u>STB</u>	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	3,729,050,770	6,026,138,700	1,046,087,289	2,511,654,493	421,959,465	1,921,936,953	1,026,714,711	16,683,542,381	_
Agency	75,000,000	1,201,799,000	70,000,000	95,775,000	118,500,000	657,000,000	53,500,000	2,218,074,000	13.3%
FAMCA	25,000,000	74,000,000	-	-	11,500,000	-	13,500,000	124,000,000	0.7%
FFCB	-	366,791,000	30,000,000	15,775,000	-	60,000,000	15,000,000	487,566,000	2.9%
FHLB	50,000,000	411,710,000	20,000,000	20,000,000	102,000,000	545,000,000	25,000,000	1,173,710,000	7.0%
FHLMC	-	176,000,000	20,000,000	20,000,000	5,000,000	25,000,000	-	246,000,000	1.5%
FNMA	-	62,500,000	-	40,000,000	-	27,000,000	-	129,500,000	0.8%
REFCORP	-	95,798,000	-	-	-	-	-	95,798,000	0.6%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
СР	462,330,000	85,000,000	-	50,000,000	95,834,000	-	120,000,000	813,164,000	4.9%
Corporate Bonds	-	1,334,313,000	237,750,000	492,671,000	-	-	121,350,000	2,186,084,000	13.1%
Treasuries	-	3,076,175,000	700,000,000	1,690,000,000	-	125,000,000	565,000,000	6,156,175,000	36.9%
Municipal	526,400,000	26,000,000	4,500,000	-	39,580,000	-	-	596,480,000	3.6%
Supranational	-	239,127,000	-	30,000,000	-	-	-	269,127,000	1.6%
MMKT(LGIP)	-	-	-	-	343,237	-	-	343,237	0.0%
MMKT Fund	1,350,513,091	58,724,700	28,797,999	148,208,493	138,969,120	-	856,289	1,726,069,692	10.3%
ON Repo	285,355,526	-	-	-	-	413,000,000	-	698,355,526	4.2%
Bank Account	1,029,452,154	5,000,000	5,039,290	5,000,000	28,733,108	726,936,953	166,008,422	1,966,169,927	11.8%





#### **STO US Agency Holdings**





#### New Mexico State Treasurer's Executive Summary of Investment Activity Summary of Broker Participation Purchases and Sales By Broker, Market & Security Type All Funds 2024-2025

oker/Dealer:	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Total	YTD Percent
Academy Securitie		87,500	25,000										142,500	2.9
Arbor Research & Trading		- ,	-,										-	0.0
Bancroft Capita			85,000										140,000	2.9
BofA Securitie		80,250	,										213,150	4.4
Barclay		12,394	127,500										205,362	4.
BMO Capital Market		65,000											180,000	3.
BOK Financia		65,000	5,000										70,000	1.
Cabrera Capita		,	-,										-	0
Cantor Fitzgerald & Co													-	0
CastleOa		21,000											121,000	2
CIBC World Market		,											-	0.
Daiwa Capital Markets America														0
Drexel Hamilton													3,000	0
FHN Financia			4,650										4,650	0
Fifth Third Securitie			.,										.,	0
Great Pacifi														0
HSBC Securities USA													30,000	C
Inspere													-	0
Jefferie													2,000	0
J.P. Morga		131,740	123,500										461,990	g
KeyBanc Capital Market		101,710	47,128										47,128	1
Loop Capital Market		150,000	47,120										635,000	13
MarketAxess Corp		100,000											1,030	0
Mesirow Financia													-	0
Mizuho Securities US		25,000											141,000	2
Moreton Capital Market		20,000											85,000	1
Morgan Stanle		85,000											245,525	5
MUFG Securitie		00,000												0
NatWest Markets/RB		39,100	76,000										130,100	2
Oppenheimer & Co		00,100	10,000										-	0
Piper Sandler Co													-	C
Raymond Jame														C
RBC Capital Market		69,835	145,843										314,949	6
Samuel A Ramirez & Co			143,043											
		33,000											183,000	3
Seelaus & Co			120,000										120,000	2
Siebert Williams Shank & Co		115,000	4,000										209,000	4
Stifel Nicolaus & Co													25,000	0
Stone													-	0
TD Securitie	528,200	42,000	24,000										594,200	12
Tribal Capita													-	0
Vining Spark	5												-	0
Wells Fargo Securitie	159,620	110,325	50,100										320,045	6
Direct Purchase	142,520	32,605	26,500										201,625	4
Interfun	l		25,000										25,000	0
Tota	2,797,284	1,164,749	889,221	-	-	-	-	-	-	-	-	-	4,851,254	10

-	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YID Iotal	YID %
Primary Market	1,826,169	743,749	495,400										3,065,318	63.2%
Secondary Market	971,115	421,000	393,821										1,785,936	36.8%
Total	2,797,284	1,164,749	889,221	•	-	-	-	-	•	-	-	-	4,851,254	100.0%

#### Security type:

-	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Total	YTD %
ABS													-	0.0%
Agencies	1,037,125	371,000	371,121										1,779,246	36.7%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	609,246	327,250	98,400										1,034,896	21.3%
Corporate Bonds	14,030	90,000	83,000										187,030	3.9%
MBS													-	0.0%
Municipal/Sponge	114,983	79,199	110,700										304,882	6.3%
Supranationals	61,900	25,000											86,900	1.8%
Treasuries	960,000	272,300	226,000										1,458,300	30.1%
Total	2,797,284	1,164,749	889,221	-	-	-	-	-	-	•	•	-	4,851,254	100.0%

# 8. CREDIT

#### APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)\* September 2024

	Rating/Credit Outlook				Comments:						
Issuer	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF NY MELLON	Aa3	STABLE	А	STABLE	AA-	STABLE	11/4/2024 -	Moody's	Upgrades to	o Aa3	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	A2	POS	А	STABLE	A+	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR					
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR					
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A1	STABLE	А	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A1	STABLE	А	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	9/25/2024 -	Moody's	Affirms Aa	3	
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	9/10/2024 -	Moody's	Affirms Aa3		
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					
PNC BANK NA	A2	NEG	А	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	Aa3	STABLE	А	STABLE	AA-	STABLE	11/4/2024 -	Moody's	Upgrades to	o Aa3	
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	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.	move - 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 purchas	sed.					

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

#### APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY) September 2024

			Rating/Cre	dit Outlook					Com	ments:	
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					
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	9/24/2024 - M	loody's Initi	ates Long T	erm A2 STA	BLE Rating
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
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					
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	t been purchase	ed.			

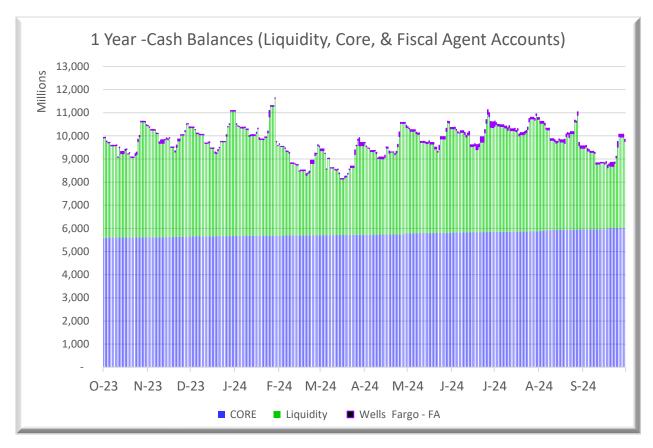
#### Portfolio Credit Exposure September 2024

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	PRISTM (PRU)	73,550,000	1.20% - 5.70%	10/1/24 - 8/27/27	0.77%	_
	DE	78,350,000	4.21% - 5.18%	10/11/24 - 7/15/27	0.82%	
	тоусс	149,300,000	3.95% - 5.44%	1/10/25 - 11/20/26	1.56%	
	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.09%	
	CAT	86,700,000	4.49% - 5.41%	1/17/25 - 10/16/26	0.90%	
	AMZN	57,500,000	3.05% - 4.55%	4/13/25 - 12/1/27	0.60%	
	ВК	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.46%	
	JPM	65,625,000	5.25% - 5.63%	4/28/25 - 12/8/2026	0.68%	
	NSCC	67,885,000	4.50% - 5.44%	5/30/25 - 5/30/28	0.71%	
	NYLIFE	120,000,000	1.13% - 6.04%	6/13/25 -1/29/29	1.25%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.47%	
	MET	141,000,000	4.40% - 5.43%	6/13/25 - 1/8/29	1.47%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.34%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.20%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.59%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.33%	
	NWMLIC	71,000,000	4.11% - 5.07%	4/6/26 - 6/12/28	0.74%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.53%	
	WMT	7,000,000	4.00%	9/17/2026	0.07%	
	MS BK	45,500,000	4.95% - 5.88%	10/30/26 - 7/14/28	0.47%	
	USAA	13,300,000	5.36%	6/1/2027	0.14%	
	HD	8,250,000	4.87%	6/25/27	0.09%	
	TOTAL	\$1,369,561,000	4.0776	0/23/27	0.0578	14.28%
		+_/				
GF LIQUIDITY	DE	19,500,000	5.30%	10/3/2024	0.20%	
	MASSMU	7,000,000	5.32%	10/15/2024	0.07%	
	СМІ	53,950,000	5.33%	10/11/2024	0.56%	
	MET	5,000,000	5.35%	12/6/24	0.05%	
	NYLIFE	110,530,000	5.11% - 5.34%	10/1/24 - 11/13/24	1.15%	
	BOFA	82,700,000	5.34% - 5.52%	10/3/24 - 11/25/24	0.86%	
	PRISTM (PRU)	75,000,000	4.62% - 5.31%	1/30/25 - 5/1/25	0.78%	
	JPM	69,145,000	5.35%	8/1/42	0.72%	
	TOTAL	\$422,825,000				4.41%
BPIP TAX EXEMPT	DE	47 000 000	4.58% - 5.56%	10/11/24 - 7/3/25	4.49%	
	AMZN	47,000,000 8,000,000	4.58% - 5.56%	10/11/24 - //3/25	4.49% 0.76%	
	CAT	50,000,000	4.36% - 5.41%	1/17/25 - 5/15/26	4.77%	
	STT	30,000,000	5.10%	5/18/25	2.86%	
	ВК	6,250,000	5.15%	5/22/25	0.60%	
	NSCC	1,000,000	5.17%	5/30/25	0.10%	
	NWMLIC	15,000,000	5.75%	6/13/2025	1.43%	
	WFC	10,000,000	5.59%	8/1/25	0.95%	
	CITI	10,000,000	5.86%	9/29/2025	0.95%	
	тоусс	38,000,000	4.84%-5.23%	1/5/26 - 5/15/26	3.63%	
	TOTAL	\$215,250,000			0.0070	20.55%
Portfolio	lssuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	тоусс	70,700,000	3.95% - 5.44%	10/1/25 - 11/20/26	2.81%	
	MET	42,000,000	4.85% - 5.40%	1/6/26 - 1/16/27	1.67%	
	DE	98,250,000	4.54% - 5.56%	10/11/24 - 1/8/27	3.90%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	3.67%	
	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.67%	
	ВК	10,000,000	3.35%	4/25/2025	0.40%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	СІТІ	50,000,000	5.13%	6/26/2025	1.98%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.79%	

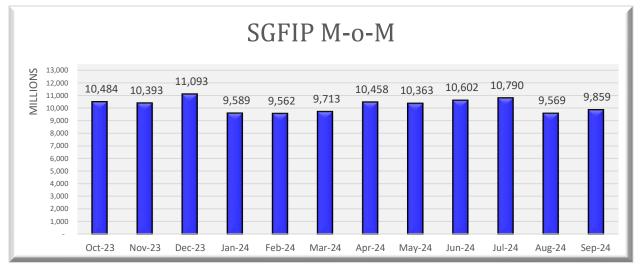
	CTT	22.946.000	F 100/ F 270/	F/18/2C 8/2/2C	0.010/	
	STT WFC	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	0.91%	
		31,250,000	5.25% -5.45%	8/7/26 - 12/11/26	1.24%	
	MS BK	26,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	1.05%	
	JPM	9,375,000	5.11%	12/8/26	0.37%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/24	0.87%	
	HD	11,750,000	4.88%	6/25/27	0.47%	
	PCAR	10,000,000	4.50%	8/6/27	0.40%	
	TOTAL	\$535,171,000				21.24%
CTDE	DOFA	2 200 000	F 249/	10/2/2024	0 550/	
STBF	BOFA	2,300,000	5.34%	10/3/2024	0.55%	
	MASSMU	18,000,000	5.07%	10/15/24	4.27%	
	NYLIFE	19,000,000	5.11% - 5.27%	10/16/24 - 11/13/24	4.51%	
	PRISTM (PRU)	1,125,000	5.27%	12/31/24	0.27%	
	CMI	17,500,000	5.28%	10/10/24	4.15%	
	TOYCC	11,275,000	5.23% - 5.34%	10/22/2024 - 12/23/2024	2.67%	
	MET	10,000,000	5.49%	12/6/24	2.37%	40.70%
	TOTAL	\$79,200,000				18.78%
		47 000 000	4 500/ 5 050/	4/24/25 0/7/26	4 500/	
LGIP MT	TOYCC	47,000,000	4.58% - 5.35%	1/24/25 - 8/7/26	4.59%	
	JPM	10,000,000	5.63%	4/28/25	0.98%	
	PRISTM (PRU)	41,450,000	4.40% - 5.61%	5/1/25 - 8/27/27	4.05%	
	USAA	16,700,000	3.375% - 5.25%	5/1/25 - 6/1/27	1.63%	
	CITI	35,000,000	5.13%	6/26/2025	3.42%	
	HD	7,000,000	5.15%	6/25/26	0.68%	
	CAT	15,800,000	4.49% - 5.00%	10/16/26 - 5/14/27	1.54%	
	NYLIFE	7,000,000	4.90%	4/2/2027	0.68%	
	MASSMU	8,000,000	5.10%	4/9/27	0.78%	
	PCAR	12,000,000	4.45% - 5.00%	5/13/27 - 8/6/27	1.17%	
	DE	18,400,000	4.2% - 4.9%	6/11/27 - 7/15/27	1.80%	
	MET	19,000,000	5.05%	6/11/27	1.86%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.39%	
	TOTAL	\$241,350,000				23.57%
All Portfolios	AAPL	\$104,507,000			0.72%	
	AMZN	\$82,500,000			0.57%	
	BOFA	\$85,000,000			0.58%	
	BK	\$60,000,000			0.41%	
	CAT	\$245,000,000			1.68%	
		\$127,940,000			0.88%	
	СМІ	\$71,450,000			0.49%	
	DE	\$261,500,000			1.79%	
	HD	\$27,000,000			0.18%	
		\$27,000,000			0.18%	
	JPM	\$0 \$154,145,000			1.06%	
	MASSMU	\$154,145,000			0.53%	
	MET	\$78,000,000			1.49%	
	MS BK				0.49%	
		\$72,000,000				
	NYLIFE NSCC	\$276,530,000			<u>1.89%</u> 0.48%	
	NWMLIC	\$69,885,000 \$112,000,000				
					0.77%	
	PACLIF	\$0 \$0			0.00%	
	PACLST	\$0 \$54,000,000			0.00%	
	PCAR	\$54,000,000			0.37%	
	PNC	\$0			0.00%	
	PRISTM (PRU)	\$191,125,000			1.31%	
	PG	\$19,000,000			0.13%	
	STT	\$109,000,000			0.75%	
	тоусс	\$316,275,000			2.17%	
	UNH	\$0			0.00%	
	USAA	\$30,000,000			0.21%	
	WFC	92,500,000			0.63%	
	WMT	7,000,000			0.05%	
Total Credit Exposur	e	2,863,357,000				19.61%

# 9. INVESTMENT ACCOUNTING REPORT

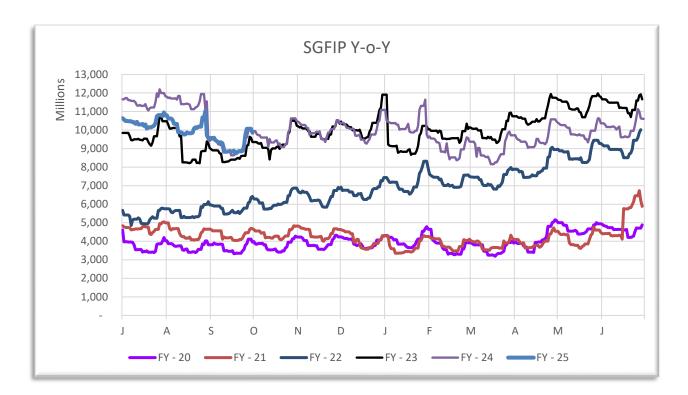
# **10. GENERAL FUND CASH PROJECTIONS**

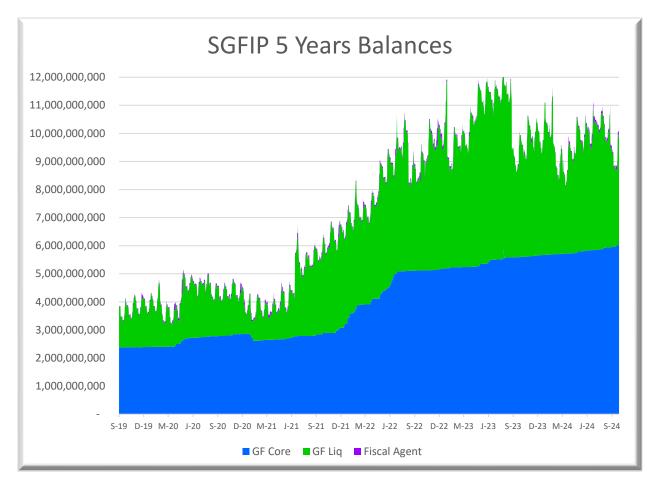


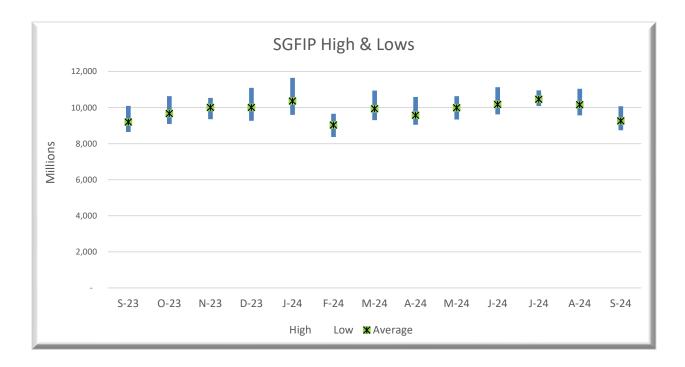
General Fund	Sep-23	Aug-24	Sep-24	Y-o-Y Change	M-o-M Change
Liquidity	4,312,515,891	3,515,135,316	3,729,050,771	(583,465,120)	213,915,455
CORE	5,594,741,572	5,948,569,061	6,026,138,700	431,397,128	77,569,639
Wells Fargo - FA	26,425,426	104,982,223	103,394,099	76,968,673	(1,588,123)
(Closed Collected Balance)					
	9,933,682,889	9,568,686,600	9,858,583,570	(75,099,319)	289,896,971



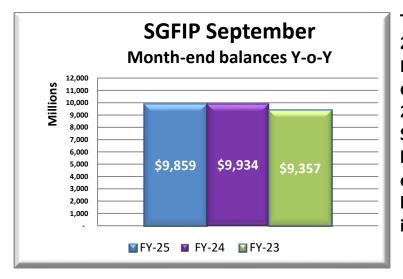
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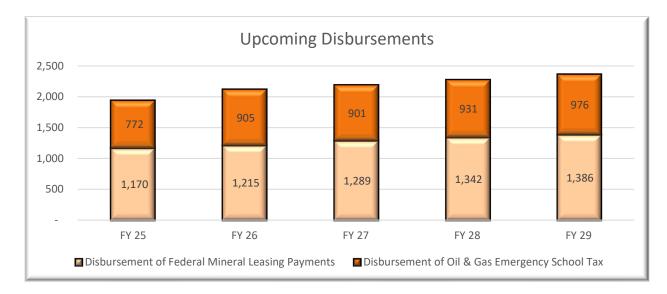




	Sep-24	Sep-23	Change
High	10,070,598,671	10,086,236,607	-0.16%
Low	8,739,385,259	8,639,996,109	1.15%
Average	9,254,039,443	9,190,385,849	0.69%



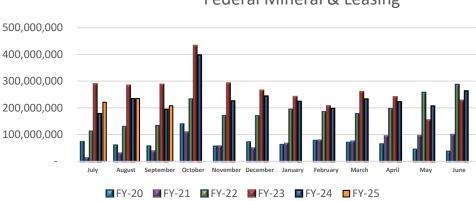
The balance as of September 30, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -.8% from September 30, 2023 and has increases 5.4% from September 30, 2022. M-o-M SGFIP balances increased to \$9.859 billion on September 30, 2024 from \$9.569 billion on August 31, 2024 an increase of \$290.0 million or 3.0%.



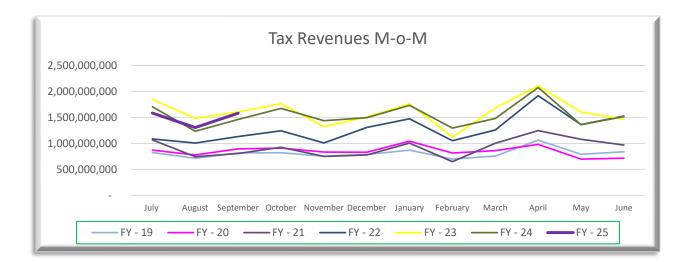
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

Federal Mineral & Leasing Transfers to the reserves projeted for August.

Oil & Gas Emergency School Tax transfer to the reseveres projected in January.

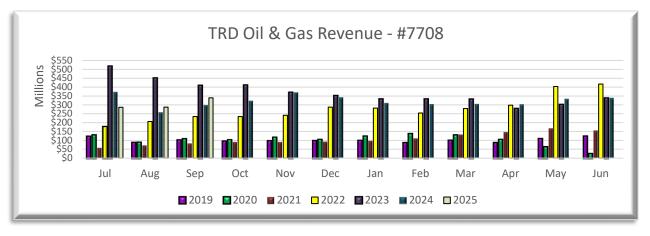


Federal Mineral & Leasing



### **Monthly Tax Revenues**

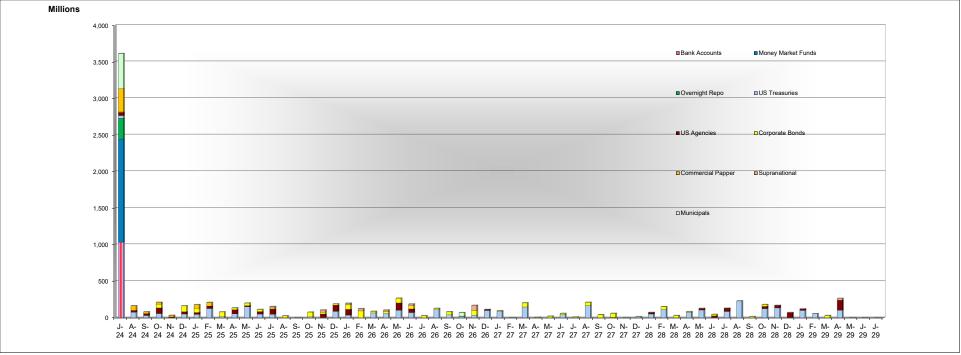
<u>Y-o-Y</u>	<u>Sep-23</u>	<u>Sep-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,460,453,906	1,581,569,232	121,115,326	8.3%
	<u>Fiscal Y</u>	<u>ear 24 Tax Reve</u>	enues	
Fiscal Year	<u>FY-24</u>	<u>FY-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	4,398,777,896	4,470,122,954	71,345,058	1.6%



Y-o-Y	Sep-23	Sep-24	Difference
	297,890,002	340,045,350	42,155,348
Fiscal Year	FY-24	FY-25	Difference
	928,067,688	914,344,132	(13,723,556)

#### General Fund Portfolio Ladder of Monthly Maturities as of September 30, 2024

							00	uuuui		,	matai	11100 4	0 0. 0	optoin		, _•					
	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	Mar-26
US Treasuries	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	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000
US Agencies	45,000,000	23,715,000	25,000,000	77,500,000	10,000,000	31,185,000	25,455,000	33,882,000	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	85,000,000	79,185,000	0	0
Corporate Bonds	12,500,000	0	0	51,500,000	0	81,002,000	57,500,000	0	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	64,000,000	25,000,000	17,000,000	64,000,000	93,450,000	22,000,000
Commercial Papper	311,830,000	64,000,000	25,000,000	25,000,000	21,500,000	0	50,000,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0
Municipals	478,675,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,034,452,154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	285,355,526																				
Money Market Funds	1,409,237,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,612,650,470	162,715,000	80,000,000	210,000,000	31,500,000	162,187,000	177,955,000	208,882,000	78,900,000	134,534,000	200,000,000	112,740,000	153,000,000	25,000,000	0	76,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000
% of Total:	37.03%	1.67%	0.82%	2.15%	0.32%	1.66%	1.82%	2.14%	0.81%	1.38%	2.05%	1.16%	1.57%	0.26%	0.00%	0.78%	1.08%	1.93%	2.03%	1.27%	0.89%
Cumulative % of Total:	37.03%	38.70%	39.52%	41.67%	42.00%	43.66%	45.48%	47.62%	48.43%	49.81%	51.86%	53.02%	54.59%	54.84%	54.84%	55.62%	56.70%	58.63%	60.66%	61.92%	62.82%
	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	Dec-27
US Treasuries	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	0	0	0	14,100,000
US Agencies	0	100,000,000	50,000,000	0	0	0	0	0	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0
Corporate Bonds	25,000,000	64,704,000	42,000,000	27,200,000	17.800.000	40,625,000	4,000,000	65.000.000	3,500,000	10.000.000	0	56.650.000	6.000.000	20.550.000	18,500,000	10.000.000	45,510,000	40.000.000	55,500,000	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	20,000,000	0	25,000,000	0	0	0	0	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	47,725,000	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																					
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	104,275,000	266,604,000	187,000,000	27,200,000	127,800,000	80,625,000	68,725,000	169,027,000	112,430,000	95,000,000	0	203,650,000	6,000,000	20,550,000	58,500,000	10,000,000	210,510,000	40,000,000	58,684,000	0	14,100,000
% of Total:	1.07%	2.73%	1.92%	0.28%	1.31%	0.83%	0.70%	1.73%	1.15%	0.97%	0.00%	2.09%	0.06%	0.21%	0.60%	0.10%	2.16%	0.41%	0.60%	0.00%	0.14%
Cumulative % of Total:	63.88%	66.62%	68.53%	68.81%	70.12%	70.95%	71.65%	73.39%	74.54%	75.51%	75.51%	77.60%	77.66%	77.87%	78.47%	78.58%	80.73%	81.14%	81.74%	81.74%	81.89%
	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	Jul-29	To	tal
US Treasuries	50,000,000	110,000,000	0	72,000,000	105,000,000	0	85,000,000	230,000,000	0	123,500,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	0	0	0	3.	,076,175,000
US Agencies	21,964,000	0	0	0	22,097,000	25,000,000	44,669,000	0	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	137,034,000	0	0	0	1.	230,681,000
Corporate Bonds	0	40.000.000	29.000.000	10.000.000	0	20,000,000	0	0	15,000,000	25.000.000	0	0	0	0	30,000,000	0	0	0	0	1.	406.431.000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		547,330,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0		239,127,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		526,400,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,	,034,452,154
Overnight Repo																					285,355,526
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.	409,237,790
Total:	71.964.000	150.000.000	29.000.000	82.000.000	127.097.000	45.000.000	129.669.000	230.000.000	15,000,000	179.353.000	168.500.000	70.000.000	120.094.000	55.000.000	30.000.000	264.034.000	0	0	0		755,189,470
% of Total:	0.74%	1.54%	0.30%	0.84%	1.30%	0.46%	1.33%	2.36%	0.15%	1.84%	1.73%	0.72%	1.23%	0.56%	0.31%	2.71%	0.00%	0.00%	0.00%	100.0	
Cumulative % of Total:	82.63%	84.16%	84.46%	85.30%	86.61%	87.07%	88.40%	90.75%	90.91%	92.75%	94.47%	95.19%	96.42%	96.99%	97.29%	100.00%	100.00%	100.00%	100.00%		
			-	-			-	-		-				-	-						



## State General Fund Investment Pool Cash Flows and Projections

Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
9/1/2024	-	-	-	3,620,117,539
9/2/2024 LABOR DAY	-	-	-	3,620,117,539
9/3/2024	-	(196,322,218.68)	11,826,159.01	3,631,943,698
9/4/2024 Higher Ed	(85,000,000.00)	(129,568,197.44)	(133,959,793.03)	3,497,983,904
9/5/2024	-	(40,955,733.21)	(48,934,906.89)	3,449,048,998
9/6/2024 Payroll + IRS Payment	(54,400,000.00)	(44,918,858.34)	(68,591,604.26)	3,380,457,393
9/7/2024	-	-	-	3,380,457,393
9/8/2024	-	-	-	3,380,457,393
9/9/2024	-	(40,439,056.07)	(49,841,515.56)	3,330,615,878
9/10/2024 PED Seg / HSD / Fed Reimbus	e (422,000,000.00)	(440,252,069.82)	(454,833,854.42)	2,875,782,023
9/11/2024	-	2,064,556.41	3,992,352.93	2,879,774,376
9/12/2024	-	65,644.05	(8,211,329.82)	2,871,563,046
9/13/2024	-	43,690,183.10	23,436,104.92	2,894,999,151
9/14/2024	-	-	-	2,894,999,151
9/15/2024	-	-	-	2,894,999,151
9/16/2024	-	(12,655,210.32)	(18,414,918.50)	2,876,584,233
9/17/2024 TRD Distribution	(225,000,000.00)	89,174,583.77	53,499,826.96	2,930,084,060
9/18/2024 TRD Distribution	(50,000,000.00)	(102,403,363.58)	(202,044,885.57)	2,728,039,174
9/19/2024 STB Transfer	(175,000,000.00)	8,908,142.98	46,836,318.80	2,774,875,493
9/20/2024 Payroll + IRS Payment	(54,400,000.00)	65,263,445.30	66,340,188.78	2,841,215,682
9/21/2024	-	-	-	2,841,215,682
9/22/2024	-	-	-	2,841,215,682
9/23/2024 TRD	75,000,000.00		13,748,946.16	2,854,964,628
9/24/2024 TRD / SLO	250,000,000.00		250,827,324.73	3,105,791,953
9/25/2024 TRD /SLO /SIC	500,000,000.00	516,291,563.96	629,944,090.61	3,735,736,043
9/26/2024	-	444,247,369.65	313,944,011.31	4,049,680,055
9/27/2024 TRD & FML	425,000,000.00	(230,244,741.21)	324,757.66	4,050,004,812
9/28/2024	-	-	-	4,050,004,812
9/29/2024	-	-	-	4,050,004,812
9/30/2024 Transfer to SIC	(180,000,000.00)		(217,559,941.86)	3,832,444,870

# <u>October 2024</u>

10/1/2024	
10/2/2024 Higher Ed	(85,000,000.00)
10/3/2024	
10/4/2024 Payroll + IRS Payment	(54,400,000.00)
10/5/2024	
10/6/2024	
10/7/2024	
10/8/2024 HSD /Fed Reimbursement	(120,000,000.00)
10/9/2024	
10/10/2024 PED Seg	(351,000,000.00)
10/11/2024	
10/12/2024	
10/13/2024	
10/14/2024 Indigenous People Day	
10/15/2024	
10/16/2024	
10/17/2024 TRD Distribution	(225,000,000.00)
10/18/2024 TRD Dist/ Payroll + IRS Pay	(104,400,000.00)
10/19/2024	
10/20/2024	
10/21/2024	
10/22/2024	
10/23/2024 TRD	75,000,000.00
10/24/2024 TRD / SLO	250,000,000.00
10/25/2024 TRD /SLO /SIC	650,000,000.00
10/26/2024	
10/27/2024	
10/28/2024 TRD	200,000,000.00
10/29/2024 FML	215,000,000.00
10/30/2024	
10/31/2024 Transfer to SIC	(180,000,000.00)

# November 2024

11/2/2024         11/3/2024         11/4/2024       Higher Ed       (85,000,000.00)         11/4/2024       HSD /Fed Reimbursement       (120,000,000.00)         11/5/2024       HSD /Fed Reimbursement       (120,000,000.00)         11/6/2024       Intermediation (120,000,000.00)       (11/2,000,000.00)         11/6/2024       PED Seg       (352,000,000.00)         11/9/2024       Vetorans Day       (352,000,000.00)         11/10/2024       Veterans Day       (11/1,000,000.00)         11/12/2024       Intermediation (120,000,000.00)       (11/1,000,000.00)         11/13/2024       Payroll + IRS Payment       (54,400,000.00)         11/14/2024       Payroll + IRS Payment       (54,400,000.00)         11/15/2024       Payroll + IRS Payment       (54,400,000.00)         11/15/2024       Payroll + IRS Payment       (54,400,000.00)         11/16/2024       Into Distribution       (225,000,000.00)         11/19/2024       TRD Distribution       (225,000,000.00)         11/20/2024       TRD Distribution       (50,000,000.00)         11/21/2024       TRD / SLO       150,000,000.00         11/23/2024       Into / SLO       150,000,000.00         11/24/2024       TRD /SLO /SIC       650,00	11/1/2024	Davrall LIDE Davraget	(E4 400 000 00)
11/3/2024         11/4/2024       Higher Ed       (85,000,000.00)         11/5/2024       HSD /Fed Reimbursement       (120,000,000.00)         11/6/2024       Intermediate       Intermediate         11/7/2024       PED Seg       (352,000,000.00)         11/9/2024       PED Seg       (352,000,000.00)         11/19/2024       PED Seg       (352,000,000.00)         11/12/2024       Intermediate       (54,400,000.00)         11/14/2024       Payroll + IRS Payment       (54,400,000.00)         11/15/2024       Payroll + IRS Payment       (54,400,000.00)         11/16/2024       Intermediate       (11/19/10)         11/11/2024       TRD Distribution       (225,000,000.00)         11/20/2024       TRD Distribution       (50,000,000.00)         11/22/2024       TRD / SLO       150,000,000.00         11/22/2024       TRD / SLO / SIC       650,000,000.00		Payron + IRS Payment	(54,400,000.00)
11/4/2024       Higher Ed       (85,000,000.00)         11/5/2024       HSD /Fed Reimbursement       (120,000,000.00)         11/6/2024       I       I         11/7/2024       PED Seg       (352,000,000.00)         11/8/2024       PED Seg       (352,000,000.00)         11/9/2024       I       I         11/10/2024       Veterans Day       I         11/12/2024       I       I         11/12/2024       I       I         11/13/2024       I       I         11/13/2024       Payroll + IRS Payment       (54,400,000.00)         11/15/2024       Payroll + IRS Payment       (54,400,000.00)         11/16/2024       ITAD Distribution       (225,000,000.00)         11/19/2024       TRD Distribution       (50,000,000.00)         11/20/2024       TRD Distribution       (50,000,000.00)         11/21/2024       TRD / SLO       150,000,000.00         11/22/2024       TRD / SLO       150,000,000.00         11/22/2024       TRD / SLO / SIC       650,000,000.00			
11/5/2024HSD / Fed Reimbursement(120,000,000.00)11/6/202411/7/202411/8/2024PED Seg(352,000,000.00)11/9/202411/10/202411/10/202411/12/202411/12/202411/13/202411/14/202411/15/2024Payroll + IRS Payment(54,400,000.00)11/15/2024Payroll + IRS Payment(54,400,000.00)11/16/202411/17/2024TRD Distribution(225,000,000.00)11/20/2024TRD Distribution(50,000,000.00)11/21/2024TRD Distribution150,000,000.00)11/22/2024TRD / SLO150,000,000.0011/23/2024TRD / SLO11/24/2024TRD / SLO / SIC650,000,000.00		Licher Ed	
11/6/2024Image: Addition of the state of the			
11/7/2024PED Seg(352,000,000.00)11/8/2024PED Seg(352,000,000.00)11/9/2024		HSD/Fed Reimbursement	(120,000,000.00)
11/8/2024       PED Seg       (352,000,000.00)         11/9/2024       International Sector S			
11/9/2024         11/10/2024         11/11/2024         11/12/2024         11/13/2024         11/13/2024         11/13/2024         11/13/2024         11/14/2024         11/15/2024         Payroll + IRS Payment         (54,400,000.00)         11/15/2024         Payroll + IRS Payment         (54,400,000.00)         11/16/2024         TRD         11/17/2024         TRD Distribution       (225,000,000.00)         11/21/2024       TRD Distribution         11/21/2024       TRD Olistribution         11/22/2024       TRD / SLO         11/23/2024       TRD / SLO / SIC         11/25/2024       TRD / SLO / SIC		DED Sog	
11/10/2024         11/11/2024         11/12/2024         11/13/2024         11/13/2024         11/13/2024         11/14/2024         11/14/2024         Payroll + IRS Payment         (54,400,000.00)         11/16/2024         Payroll + IRS Payment         (54,400,000.00)         11/16/2024         Payroll + IRS Payment         (175,000,000.00)         11/18/2024         TRD Transfer         (175,000,000.00)         11/19/2024         TRD Distribution         (225,000,000.00)         11/21/2024         TRD Distribution         (50,000,000.00)         11/22/2024         TRD / SLO         11/24/2024         TRD /SLO /SIC		PED Seg	(352,000,000.00)
11/11/2024Veterans Day11/12/2024International Content of C			
11/12/2024Image: matrix of the state of the s		Veterans Day	
11/13/2024Image: constraint of the sympet of th		Veterans Day	
11/14/2024Image: Mark Science of Science			
11/15/2024Payroll + IRS Payment(54,400,000.00)11/16/202411/17/202411/18/2024STB Transfer(175,000,000.00)11/19/2024TRD Distribution(225,000,000.00)11/20/2024TRD Distribution(50,000,000.00)11/21/2024TRD / SLO150,000,000.0011/23/2024TRD / SLO150,000,000.0011/24/2024TRD / SLO / SIC650,000,000.00			
11/16/2024         11/17/2024         11/18/2024       STB Transfer         11/19/2024       TRD Distribution         11/20/2024       TRD Distribution         11/21/2024       TRD Distribution         11/22/2024       TRD / SLO         11/23/2024       TRD / SLO         11/23/2024       TRD / SLO / SIC         650,000,000.00       650,000,000.00		Payroll + IBS Payment	(54 400 000 00)
11/17/2024         11/18/2024       STB Transfer       (175,000,000.00)         11/19/2024       TRD Distribution       (225,000,000.00)         11/20/2024       TRD Distribution       (50,000,000.00)         11/21/2024       TRD / SLO       150,000,000.00)         11/23/2024       TRD / SLO       150,000,000.00)         11/23/2024       TRD / SLO       650,000,000.00)		r ayron y mor aymene	
11/18/2024STB Transfer(175,000,000.00)11/19/2024TRD Distribution(225,000,000.00)11/20/2024TRD Distribution(50,000,000.00)11/21/2024TRD / SLO75,000,000.0011/23/2024TRD / SLO150,000,000.0011/24/2024TRD / SLO / SIC650,000,000.00			
11/19/2024       TRD Distribution       (225,000,000.00)         11/20/2024       TRD Distribution       (50,000,000.00)         11/21/2024       TRD / SLO       75,000,000.00         11/22/2024       TRD / SLO       150,000,000.00         11/23/2024       TRD / SLO       50,000,000.00         11/24/2024       TRD / SLO / SIC       650,000,000.00		STB Transfer	(175,000,000.00)
11/20/2024       TRD Distribution       (50,000,000.00)         11/21/2024       TRD       75,000,000.00         11/22/2024       TRD / SLO       150,000,000.00         11/23/2024       11/24/2024       11/25/2024         11/25/2024       TRD / SLO / SIC       650,000,000.00			
11/21/2024       TRD       75,000,000.00         11/22/2024       TRD / SLO       150,000,000.00         11/23/2024       11/24/2024       11/24/2024         11/25/2024       TRD / SLO / SIC       650,000,000.00			
11/23/2024 11/24/2024 11/25/2024 TRD /SLO /SIC 650,000,000.00			
11/23/2024 11/24/2024 11/25/2024 TRD/SLO/SIC 650,000,000.00	11/22/2024	TRD / SLO	150,000,000.00
11/25/2024 TRD/SLO/SIC 650,000,000.00	11/23/2024		
	11/24/2024		
	11/25/2024	TRD /SLO /SIC	650,000,000.00
11/20/2024 TKD & FIVIL 425,000,000.00	11/26/2024	TRD & FML	425,000,000.00
11/27/2024 Transfer to SIC (180,000,000.00)	11/27/2024	Transfer to SIC	(180,000,000.00)
11/28/2024 Thanksgiving Day	11/28/2024	Thanksgiving Day	
11/29/2024 Payroll + IRS Payment (54,400,000.00)	11/29/2024	Payroll + IRS Payment	(54,400,000.00)
11/30/2024	11/30/2024		

# December 2024

12/1/2024	
12/2/2024	
12/3/2024 Higher Ed	(85,000,000.00)
12/4/2024	
12/5/2024	
12/6/2024	
12/7/2024	
12/8/2024	
12/9/2024	
12/10/2024 PED Seg /HSD /Fed Reim	(472,000,000.00)
12/11/2024	
12/12/2024	
12/13/2024 Payroll + IRS Payment	(54,400,000.00)
12/14/2024	
12/15/2024	
12/16/2024	
12/17/2024	
12/18/2024	
12/19/2024 TRD Distribution	(55,000,000.00)
12/20/2024 TRD Distribution	(225,000,000.00)
12/21/2024	
12/22/2024	
12/23/2024 TRD	75,000,000.00
12/24/2024 TRD / SLO	402,311,280.00
12/25/2024 Christmas Day	
12/26/2024	550,000,000.00
12/27/2024 Payroll + IRS Payment	170,600,000.00
12/28/2024	
12/29/2024	
12/30/2024 TRD	175,000,000.00
12/31/2024 Transfer to SIC	(180,000,000.00)

# 11. PORTFOLIO SUMMARY-GENERAL FUND INVESTMENT POOL (GFIP)

### Portfolio Summary – General Fund Investment Pool

#### Summary

 The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of September at \$9.7 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; 50% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 35% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 201 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 2.32 years. The Weighted Average duration was 2.00 years.
- The benchmark duration for the CORE portfolio was 2.06 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

#### Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.79% vs. 0.80%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 2.98% vs. 2.99%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 7.27% vs. 7.04% for the benchmark.

#### Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of September were \$3,734,465.
- Over the month, the unrealized value of the portfolio increased by \$28,750,972.
- Monthly net earnings for September on the General Fund Portfolios were \$30,720,530.
- Total monthly earnings including mark-to-market were \$59,471,502.
- Year-to-date net earnings were \$73,024,946.
- Total year-to-date earnings including mark-to-market were \$221,668,642.
- Earnings on the General Fund are used to offset General Fund Spending.

#### Investment Highlights

- The Core portfolio duration ended the month of September at 97% of its benchmark, with a target of 95% 100%.
- The performance of the General Fund for September reflects shorter duration vs. the benchmark.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	3,739,314,110.33	3,411,143,782.58	100.00%	(4.03)	1.25	0.02	2.69	0.02	1.51	0.02	0.00	0.02	1.51		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,427,814,110.33	3,411,143,782.58	91.67%	0.41	1.36	0.03	2.93	0.03	1.65	0.02	0.00	0.03	1.65	Aaa	AAA
Fixed Income	75,400,502.23	75,000,000.00	2.02%	0.39	4.86	0.30	5.96	0.30	4.92	0.01	0.00	0.31	4.92	Agy	AA+
Bonds	75,400,502.23	75,000,000.00	2.02%	0.39	4.86	0.30	5.96	0.30	4.92	0.01	0.00	0.31	4.92	Agy	AA+
Government Bonds	75,400,502.23	75,000,000.00	2.02%	0.39	4.86	0.30	5.96	0.30	4.92	0.01	0.00	0.31	4.92	Agy	AA+
Cash And Cash Equivalent	3,352,413,608.10	3,336,143,782.58	89.65%	0.41	1.28	0.02	2.87	0.02	1.58	0.02	0.00	0.02	1.58	Aaa	AAA
Short Term Investment	3,352,413,608.10	3,336,143,782.58	89.65%	0.41	1.28	0.02	2.87	0.02	1.58	0.02	0.00	0.02	1.58	Aaa	AAA
Commercial Paper (Interest Bearing)	327,064,580.23	323,878,384.50	8.75%	0.48	0.08	0.13	14.32	0.14	4.81	0.11	0.00	0.14	4.81	Aaa	AA+
Demand Notes	535,402,100.45	526,388,562.42	14.32%	0.42	4.86	0.00	0.00	0.00	4.86	0.00	0.00	0.00	4.86	Aaa	AAA
Repurchase Agreements	285,393,945.65	285,355,525.62	7.63%	0.40	4.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	903,214,357.26	900,513,090.72	24.15%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	450,260,198.49	450,000,000.00	12.04%	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	133,126,271.96	132,056,065.27	3.56%	0.42	2.08	0.17	36.96	0.17	5.18	0.17	0.00	0.17	5.18	Agy	AAA
Miscellaneous	717,952,154.06	717,952,154.05	19.20%	0.39	0.00	0.00	0.00	0.00	0.59	0.00	0.00	0.00	0.59	Aaa	AA+
Cash And Pending	311,500,000.00	0.00	8.33%	(52.91)											
At Bank	311,500,000.00	0.00	8.33%	(52.91)											

\*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.

Institutional Accounting

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

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Detailed Net Asset Valuation

curity mber	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 Fu
urrency: L	ISD Rate: 1.0000	Base: USD	Nav Value: 3,739,	314,110.33								
SH	USD		311,500,000.00	311,500,000.00	1.0000	311,500,000.00	311,500,000.00	311,500,000.00	0.00	0.00	311,500,000.00	
tal Cash 499LC10	BANK OF THE WEST		311,500,000.00 225,029,823.43	311,500,000.00 225,029,823.43	100.0000	311,500,000.00 225,029,823.43	311,500,000.00 225,029,823.43	311,500,000.00 225,029,823.43	0.00 0.00	<b>0.00</b> 0.00	311,500,000.00 225,029,823.43	
607A703	MONTHLY VARIABLE 12/31/2049 FIDELITY INSTITUTIONAL MONEY M MONTHLY VARIABLE 12/31/2049	IARKET FUNDS -	450,000,000.00	450,000,000.00	100.0000	450,000,000.00	450,000,000.00	450,000,000.00	260,198.49	0.00	450,260,198.49	12.0
8994712	INTEREST ON IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	1,920,747.07	0.00	1,920,747.07	0.0
2JNZZ	UNITED STATES OF AMERICA NOTE 4.860% 10/01/2024	ES FIXED 0.625%	63,759,000.00	63,759,000.00	100.0000	63,759,000.00	63,759,000.00	63,759,000.00	8,607.47	0.00	63,767,607.47	1
2JP0B	UNITED STATES OF AMERICA NOTE 4.860% 10/01/2024	ES FIXED 0.625%	36,241,000.00	36,241,000.00	100.0000	36,241,000.00	36,241,000.00	36,241,000.00	4,892.54	0.00	36,245,892.54	0
2JP02	UNITED STATES OF AMERICA NOTE 4.840% 10/01/2024	ES FIXED 4.5%	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	6,851.29	0.00	50,966,851.29	1
2JP0H	UNITED STATES OF AMERICA NOTE 4.840% 10/01/2024	ES FIXED 4.5%	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	6,851.29	0.00	50,966,851.29	1
2JP0K	UNITED STATES OF AMERICA NOTE 4.840% 10/01/2024	ES FIXED 4.5%	32,475,525.62	32,475,525.62	100.0000	32,475,525.62	32,475,525.62	32,475,525.62	4,366.15	0.00	32,479,891.77	0
2JP0S	UNITED STATES OF AMERICA NOTE 4.840% 10/01/2024	ES FIXED 4.5%	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	6,851.29	0.00	50,966,851.29	1
E9933B7	US BANK		271,560,837.44	271,560,837.43	1.0000	271,560,837.44	271,560,837.43	271,560,837.44	0.00	0.01	271,560,837.44	7
T9939H6	WASHINGTON FEDERAL		221,361,493.19	221,361,493.19	1.0000	221,361,493.19	221,361,493.19	221,361,493.19	0.00	0.00	221,361,493.19	5
al Cash Eo 24WLY6	uivalents FEDERAL AGRICULTURAL MORTGA	GE CORP MEDIUM TERM	1,453,307,679.68 25,000,000.00	1,453,307,679.67 25,000,000.00	99.9968	1,453,307,679.68 24,999,210.25	1,453,307,679.67 25,000,000.00	1,453,307,679.68 24,999,210.25	2,219,365.59 248,645.83	0.01 (789.75)	1,455,527,045.27 25,247,856.08	
B2NC5	NOTE VARIABLE 30/DEC/2024 USD FEDERAL HOME LOAN BANKS BON	1000	50,000,000.00	50,000,000.00	100.0082	50,004,104.50	50,000,000.00	50,004,104.50	148,541.65	4,104.50	50,152,646.15	
al Fixed In	USD 5000		75.000.000.00	75.000.000.00		75.003.314.75	75.000.000.00	75.003.314.75	397.187.48	3.314.75	75.400.502.23	
0K207	DWS GOVERNMENT MONEY MARK	ET SERIES OPEN-END FUND	513,090.70	513,090.71	1.0000	513,090.70	513,090.71	513,090.70	2,142.65	(0.01)	515,233.35	
92706	STATE STREET INSTITUTIONAL US MARKET FUND OPEN-END FUND US		900,000,000.00	900,000,000.01	1.0000	900,000,000.00	900,000,000.01	900,000,000.00	778,376.84	(0.01)	900,778,376.84	2
l Investm	ent Companies		900,513,090.70	900,513,090.72		900,513,090.70	900,513,090.72	900,513,090.70	780,519.49	(0.02)	901,293,610.19	2
339VW4	ALASKA ST HSG FIN CORP TAXABL SEMI-ANN. FLOATING 12/01/2044	E VAR RATE BDS 2019 A	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	237,380.01	0.00	13,447,380.01	
339NY9	ALASKA ST HSG FIN CORP VAR-TA SEMI-ANN. FLOATING 12/01/2047	XABLE-ST CAP PROJ BDS	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	423,403.52	0.00	23,823,403.52	
10KP68	BOARD OF REGENTS OF THE UNIV 0.000% 02/06/2025	ERSITY OF TEXAS SYSTEM	6,500,000.00	6,392,858.32	98.3517	6,392,858.32	6,392,858.32	6,392,858.32	0.00	0.00	6,392,858.32	
0KPJ0	BOARD OF REGENTS OF THE UNIV 0.000% 02/18/2025	ERSITY OF TEXAS SYSTEM	15,000,000.00	14,729,750.00	98.1983	14,729,750.00	14,729,750.00	14,729,750.00	0.00	0.00	14,729,750.00	
12BKV6	BOARD OF RGTS UNVSY TX MUNI 0 0.000% 10/29/2024	COMMERCIAL PAPER -	10,000,000.00	9,957,160.85	99.5550	9,955,501.00	9,957,160.85	9,955,501.00	0.00	(1,659.85)	9,955,501.00	
12BKW4	BOARD OF RGTS UNVSY TX MUNI 0 0.000% 10/30/2024	COMMERCIAL PAPER -	25,000,000.00	24,889,426.26	99.5440	24,885,990.00	24,889,426.26	24,885,990.00	0.00	(3,436.26)	24,885,990.00	
12BNW1	BOARD OF RGTS UNVSY TX MUNI O 0.000% 01/30/2025	COMMERCIAL PAPER -	25,000,000.00	24,583,557.69	98.3329	24,583,220.00	24,583,557.69	24,583,220.00	0.00	(337.69)	24,583,220.00	
4CFF7	BOFA SECURITIES INC CORPORAT MONTHLY FLOATING 11/25/2024	E COMMERCIAL PAPER	55,000,000.00	54,911,818.60	100.0109	55,005,971.35	54,911,818.60	55,005,971.35	0.00	94,152.75	55,005,971.35	
4NK34	BOFA SECURITIES INC CORPORAT 0.000% 10/03/2024	E COMMERCIAL PAPER	27,700,000.00	27,687,806.04	99.9594	27,688,748.54	27,687,806.04	27,688,748.54	0.00	942.50	27,688,748.54	
8KFJ1	CALIFORNIA (STATE OF) GEN OBLI 5.350% 10/02/2024	G TAXABLE CP NOTES.	32,150,000.00	32,150,000.00	100.0008	32,150,266.85	32,150,000.00	32,150,266.85	353,429.79	266.85	32,503,696.64	
8FDY9	CALIFORNIA STATE UNIVERSITY IN 5.130% 12/04/2024	STITUTE 05-SEP-24	20,000,000.00	20,000,000.00	100.0058	20,001,156.00	20,000,000.00	20,001,156.00	74,100.00	1,156.00	20,075,256.00	
79G29	COLORADO HSG & FIN AUTH ADJ R 28/MAR/2018 01/APR/2040 VARIABLI		27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	728,196.26	0.00	28,083,196.26	
80NJ2	COLORADO HSG & FIN AUTH ADJ T SEMI-ANN. FLOATING 05/01/2048		34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	769,327.45	0.00	35,354,327.45	
79YN3	COLORADO HSG & FIN AUTH ADJU SEMI-ANN. FLOATING 10/01/2038	STABLE RATE BDS 2007	29,000,000.00	29,000,000.00	100.0000	29,000,000.00	29,000,000.00	29,000,000.00	780,623.04	0.00	29,780,623.04	

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

Detailed Net Asset Valuation

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

Base Curre	ncy : 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: L	JSD Rate: 1.0000 Base: USD	Nav Value: 3,739	,314,110.33								
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	16,535,000.00	16,535,000.00	100.0000	16,535,000.00	16,535,000.00	16,535,000.00	440,165.43	0.00	16,975,165.43	0.45%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	817,374.02	0.00	31,522,374.02	0.84%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	31,364.80	0.00	1,441,364.80	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	22,010,000.00	22,010,000.00	100.0000	22,010,000.00	22,010,000.00	22,010,000.00	492,879.76	0.00	22,502,879.76	0.60%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	745,538.82	0.00	34,275,538.82	0.92%
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	796,568.10	0.00	36,621,568.10	0.98%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	426,427.85	0.07	19,596,427.85	0.52%
23102UKB7	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT	53,950,000.00	53,862,136.43	99.8514	53,869,826.52	53,862,136.43	53,869,826.52	0.00	7,690.09	53,869,826.52	1.44%
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	153,093.97	0.00	11,648,093.97	0.31%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,855,000.00	1,855,000.00	100.0000	1,855,000.00	1,855,000.00	1,855,000.00	24,705.46	0.00	1,879,705.46	0.05%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	3,329.58	0.00	253,329.58	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	23,610,000.00	23,610,000.00	100.0000	23,610,000.00	23,610,000.00	23,610,000.00	314,445.28	0.00	23,924,445.28	0.64%
24422LK36	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024	19,500,000.00	19,491,583.24	99.9600	19,492,192.98	19,491,583.24	19,492,192.98	0.00	609.74	19,492,192.98	0.52%
57576JKF8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	7,000,000.00	6,985,212.50	99.7993	6,985,950.44	6,985,212.50	6,985,950.44	0.00	737.94	6,985,950.44	0.19%
59157VBS6	METSHR CPIB 0 12/06/24	5,000,000.00	5,000,000.00	100.0089	5,000,445.40	5,000,000.00	5,000,445.40	18,534.72	445.40	5,018,980.12	0.13%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	270,629.01	(0.01)	69,415,629.01	1.86%
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	4,916.94	0.00	2,204,916.94	0.06%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,300,000.00	5,300,000.00	100.0000	5,300,000.00	5,300,000.00	5,300,000.00	11,914.86	0.00	5,311,914.86	
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	604,090.93	0.00	23,089,090.93	0.62%
64952UK14	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/01/2024	27,500,000.00	27,495,920.83	99.9866	27,496,323.53	27,495,920.83	27,496,323.53	0.00	402.70	27,496,323.53	0.74%
64952ULD7	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 11/13/2024	9,000,000.00	8,944,668.28	99.4166	.,. ,	8,944,668.28	.,. ,	0.00	2,825.09	8,947,493.37	
64952UKG1	NYLSTF CP 0 10/16/24	53,500,000.00	53,376,680.15	99.7855	53,385,236.62	53,376,680.15	53,385,236.62	0.00	8,556.47	53,385,236.62	
64952UKW6	NYLSTF CP 0 10/30/24 0.000% 10/30/2024	20,530,000.00	20,442,280.41	99.5983	20,447,537.76	20,442,280.41	20,447,537.76	0.00	5,257.35	20,447,537.76	0.55%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	48,435,557.19	97.4526	48,726,319.00	48,435,557.19	48,726,319.00	0.00	290,761.81	48,726,319.00	1.30%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	444,491.87	0.00	20,444,491.87	0.55%
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	181,016.88	0.00	8,331,016.88	0.22%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN MONTHLY FLOATING 01/01/2027	47,725,000.00	47,725,000.00	100.0000	47,725,000.00	47,725,000.00	47,725,000.00	190,065.42	0.00	47,915,065.42	
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	81,722.43	0.00	20,881,722.43	0.56%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,095.24	100.0000	6,650,000.00	6,640,095.24	6,650,000.00	28,428.76	9,904.76	6,678,428.76	0.18%
	erm Investments	988,730,000.00	985,726,511.97		986,144,787.68	985,726,511.97	986,144,787.68	9,448,164.96	418,275.71	995,592,952.64	
Total USD Total P 09336	5	3,729,050,770.38 3,729,050,770.38	3,726,047,282.36		3,726,468,872.81	3,726,047,282.36 3,726,047,282.36		12,845,237.52 12,845,237.52	421,590.45 421,590.45	3,739,314,110.33 3,739,314,110.33	

Please refer to the disclaimer page at the end of this report for further information. D-675-786-977

#### Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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	Quality
General Fund Core(10933700)	5,897,972,543.19	5,798,952,631.50	100.00%	0.81	2.60	2.17	9.54	0.81	3.98	2.00	0.05	2.32	4.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,900,819,915.75	5,798,952,631.50	100.05%	0.76	2.60	2.17	9.54	0.81	3.97	2.00	0.05	2.32	3.99	Agy	AA+
Fixed Income	5,755,523,801.77	5,657,239,556.97	97.58%	0.77	2.61	2.22	9.69	0.82	3.99	2.05	0.05	2.38	4.02	Agy	AA+
Bonds	5,755,523,801.77	5,657,239,556.97	97.58%	0.77	2.61	2.22	9.69	0.82	3.99	2.05	0.05	2.38	4.02	Agy	AA+
Government Bonds	4,355,075,571.11	4,281,736,094.00	73.84%	0.74	2.05	2.37	2.21	0.52	3.93	2.15	0.05	2.52	3.94	Govt	AA+
Municipal Bonds	26,064,872.02	25,981,040.00	0.44%	0.60	3.67	0.77	24.45	0.78	4.35	0.76	0.01	0.79	4.35	Aa1	AA+
Corporate Bonds	1,374,383,358.64	1,349,522,422.97	23.30%	0.86	4.37	1.74	33.11	1.79	4.20	1.73	0.05	1.94	4.25	Aa2	AA-
Cash And Cash Equivalent	145,296,113.98	141,713,074.53	2.46%	0.49	1.99	0.17	3.32	0.16	3.16	0.20	0.00	0.21	3.16	Aaa	AAA
Short Term Investment	145,296,113.98	141,713,074.53	2.46%	0.49	1.99	0.17	3.32	0.16	3.16	0.20	0.00	0.21	3.16	Aaa	AAA
Commercial Paper (Interest Bearing)	86,467,547.34	82,988,375.00	1.47%	0.53	3.35	0.28	5.57	0.27	5.30	0.34	0.00	0.35	5.30	Aaa	AA+
STIF	58,828,566.64	58,724,699.53	1.00%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	(2,847,372.56)	0.00	-0.05%	(90.69)											
At Bank	(2,847,372.56)	0.00	-0.05%	(90.69)											

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

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

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Detailed Net Asset Valuation

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

Base Curre	ncy : 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 Fun
Currency: L		Rate: 1.0000	Base: USD	Nav Value: 5,897,									
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	
Total Cash 348994712	INTEREST O	N IDLE CASH		<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00	100.0000	<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00	0.00 21,040.95	<b>0.00</b> 0.00	<b>5,000,000.00</b> 21,040.95	
otal Cash E	•			0.00	0.00		0.00	0.00	0.00	21,040.95	0.00	21,040.95	
23135CE4		M INC CALLABLE NOTES .000% 04/13/2025	FIXED 3% 13/APR/2025	32,500,000.00	32,490,476.08	99.1915	32,237,244.33	32,490,476.08	32,237,244.33	455,000.00	(253,231.75)	32,692,244.33	0.55
23135CP9		M INC CALLABLE NOTES .550% 12/01/2027	FIXED 4.55%	25,000,000.00	24,990,441.07	102.0872	25,521,811.50	24,990,441.07	25,521,811.50	379,166.67	531,370.43	25,900,978.17	0.44
37833DX5		ALLABLE NOTES FIXED 0 .550% 08/20/2025	0.55% 20/AUG/2025	10,000,000.00	9,995,767.18	96.9184	9,691,836.30	9,995,767.18	9,691,836.30	6,263.89	(303,930.88)	9,698,100.19	0.16
37833EB2	APPLE INC C	ALLABLE NOTES FIXED 0 .700% 02/08/2026	0.7% 08/FEB/2026	25,000,000.00	24,984,568.56	95.8660	23,966,491.75	24,984,568.56	23,966,491.75	25,763.89	(1,018,076.81)	23,992,255.64	0.41
37833DT4		ALLABLE NOTES FIXED 1 .125% 05/11/2025	.125% 11/MAY/2025	31,507,000.00	31,567,016.51	97.9773	30,869,702.55	31,567,016.51	30,869,702.55	137,843.13	(697,313.96)	31,007,545.68	0.53
37833DF4	APPLE INC C	ALLABLE NOTES FIXED 2 .750% 01/13/2025	2.75% 13/JAN/2025	3,000,000.00	3,008,241.34	99.4689	2,984,066.46	3,008,241.34	2,984,066.46	17,875.00	(24,174.88)	3,001,941.46	0.05
37833ET3		ALLABLE NOTES FIXED 4 .000% 05/10/2028	% 10/MAY/2028 USD	35,000,000.00	34,949,909.98	101.0936	35,382,765.60	34,949,909.98	35,382,765.60	548,333.33	432,855.62	35,931,098.93	0.61
06406RBC0	BANK OF NE	W YORK MELLON CORP/ .350% 04/25/2025	THE CALLABLE MEDIUM	25,000,000.00	24,999,312.58	99.3002	24,825,046.00	24,999,312.58	24,825,046.00	362,916.67	(174,266.58)	25,187,962.67	0.439
6405LAD3		W YORK MELLON/THE CA .148% 05/22/2026	ALLABLE MEDIUM TERM	18,750,000.00	18,750,000.00	100.3901	18,823,140.00	18,750,000.00	18,823,140.00	345,881.25	73,140.00	19,169,021.25	0.33
4913R2Y2	CATERPILLA	R FINANCIAL SERVICES ( .900% 01/17/2025	CORP CALLABLE	20,000,000.00	19,998,410.38	100.0516	20,010,315.60	19,998,410.38	20,010,315.60	201,444.44	11,905.22	20,211,760.04	0.34
4913R3C9	CATERPILLA SEMI-ANN 5	R FINANCIAL SERVICES ( .400% 03/10/2025	CORP CALLABLE	10,000,000.00	9,999,516.42	100.4582	10,045,815.90	9,999,516.42	10,045,815.90	31,500.00	46,299.48	10,077,315.90	0.17
4913UAA8	CATERPILLA	R FINANCIAL SERVICES ( .350% 05/15/2026	CORP CALLABLE	35,000,000.00	34,990,840.31	100.5832	35,204,116.50	34,990,840.31	35,204,116.50	575,166.67	213,276.19	35,779,283.17	0.61
4913R3B1	CATERPILLA	R FINANCIAL SERVICES ( .800% 01/06/2026	CORP CALLABLE NOTES	17,500,000.00	17,498,081.00	100.9366	17,663,911.13	17,498,081.00	17,663,911.13	198,333.33	165,830.13	17,862,244.46	0.30
1913UAN0	CATERPILLA	R FINANCIAL SERVICES ( .450% 10/16/2026	CORP CALLABLE NOTES	4,200,000.00	4,196,905.55	101.1695	4,249,117.70	4,196,905.55	4,249,117.70	23,362.50	52,212.15	4,272,480.20	0.07
7325FBJ6	CITIBANK NA	CALLABLE NOTES FIXED	0 4.929%	3,000,000.00	3,000,000.00	101.4733	3,044,198.97	3,000,000.00	3,044,198.97	22,591.25	44,198.97	3,066,790.22	0.05
7325FBA5		CALLABLE NOTES FIXEE	0 5.864%	29,940,000.00	29,932,838.29	101.3709	30,350,460.93	29,932,838.29	30,350,460.93	9,753.79	417,622.64	30,360,214.72	0.51
1422X6S6	FEDERAL AG		E CORP CALLABLE MEDIUM	25,000,000.00	25,000,000.00	101.5940	25,398,499.25	25,000,000.00	25,398,499.25	105,625.00	398,499.25	25,504,124.25	0.43
1424WBF8		RICULTURAL MORTGAG	E CORP CALLABLE MEDIUM	35,000,000.00	35,000,000.00	102.2755	35,796,434.45	35,000,000.00	35,796,434.45	825,659.72	796,434.45	36,622,094.17	0.62
1422BM49		RICULTURAL MORTGAG	E CORP MEDIUM TERM	14,000,000.00	13,991,617.92	97.0270	13,583,777.90	13,991,617.92	13,583,777.90	9,531.67	(407,840.02)	13,593,309.57	0.23
133ENT91		RM CREDIT BANKS FUNE )/OCT/2025 USD 1000	DING CORP BOND	50,000,000.00	50,000,000.00	100.2299	50,114,973.50	50,000,000.00	50,114,973.50	563,833.34	114,973.50	50,678,806.84	0.86
133EPFW0	FEDERAL FA VARIABLE 17	RM CREDIT BANKS FUNE //APR/2026 USD 1000	DING CORP BOND	25,000,000.00	25,000,000.00	100.2733	25,068,316.25	25,000,000.00	25,068,316.25	293,680.56	68,316.25	25,361,996.81	0.43
133ELJM7	FEDERAL FA	RM CREDIT BANKS FUNE .650% 01/23/2025	DING CORP BOND FIXED	7,500,000.00	7,522,045.01	99.0795	7,430,958.75	7,522,045.01	7,430,958.75	23,375.00	(91,086.26)	7,454,333.75	0.13
133ELQY3		RM CREDIT BANKS FUNE .210% 03/03/2025	DING CORP BOND FIXED	14,500,000.00	14,528,083.59	98.5966	14,296,503.81	14,528,083.59	14,296,503.81	13,646.11	(231,579.78)	14,310,149.92	0.24
133ELR71	FEDERAL FA	RM CREDIT BANKS FUNE .500% 07/02/2025	DING CORP BOND FIXED	17,834,000.00	17,837,189.59	97.3157	17,355,283.90	17,837,189.59	17,355,283.90	22,044.81	(481,905.69)	17,377,328.71	0.29
33EPCW3	FEDERAL FA	RM CREDIT BANKS FUNE	DING CORP BOND FIXED	16,685,000.00	16,670,422.41	100.1403	16,708,408.22	16,670,422.41	16,708,408.22	48,664.58	37,985.81	16,757,072.80	0.28
133EPEH4	FEDERAL FA	RM CREDIT BANKS FUNE .875% 03/30/2026	DING CORP BOND FIXED	50,000,000.00	49,945,979.89	100.0355	50,017,750.00	49,945,979.89	50,017,750.00	5,381.94	71,770.11	50,023,131.94	0.85
133EPFU4	FEDERAL FA	RM CREDIT BANKS FUNE	DING CORP BOND FIXED	17,000,000.00	16,971,961.82	99.5752	16,927,777.03	16,971,961.82	16,927,777.03	279,319.44	(44,184.79)	17,207,096.47	0.29
133EL6S8	FEDERAL FA	RM CREDIT BANKS FUNE .680% 03/09/2026	DING CORP CALLABLE	35,000,000.00	33,236,937.75	95.5546	33,444,114.20	33,236,937.75	33,444,114.20	14,544.44	207,176.45	33,458,658.64	0.57
133EMUP5	FEDERAL FA	RM CREDIT BANKS FUNE 710% 04/01/2025	DING CORP CALLABLE	5,455,000.00	5,355,238.88	98.2487	5,359,468.17	5,355,238.88	5,359,468.17	19,365.25	4,229.29	5,378,833.42	0.09
	SEIVII-AININ. U.	.7 10 % 04/0 1/2023											

Please refer to the disclaimer page at the end of this report for further information. D-675-786-977

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

Detailed Net Asset Valuation

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

ecurity umber	Description		Quantity	Cost Local	Market Price N	larket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fur
Currency: U		Base: USD	Nav Value: 5,897									
133EP6R1	FEDERAL FARM CREDIT BANKS FUN SEMI-ANN. 4.970% 03/27/2029	IDING CORP CALLABLE	35,000,000.00	34,949,914.44	101.3522	35,473,274.55	34,949,914.44	35,473,274.55	19,327.78	523,360.11	35,492,602.33	0.60
133EPFJ9	FEDERAL FARM CREDIT BANKS FUN SEMI-ANN. 4.140% 04/10/2026	IDING CORP CALLABLE	35,720,000.00	35,720,000.00	99.8130	35,653,215.74	35,720,000.00	35,653,215.74	702,433.80	(66,784.26)	36,355,649.54	0.62
133EPTA3	FEDERAL FARM CREDIT BANKS FUN SEMI-ANN. 5.110% 08/14/2028	IDING CORP CALLABLE	22,097,000.00	21,950,960.40	100.4981	22,207,071.34	21,950,960.40	22,207,071.34	147,417.68	256,110.94	22,354,489.02	2 0.38
130AK5E2	FEDERAL HOME LOAN BANKS BONE SEMI-ANN. 0.375% 09/04/2025	FIXED 0.375%	13,800,000.00	13,792,239.74	96.7116	13,346,202.46	13,792,239.74	13,346,202.46	3,881.25	(446,037.28)	13,350,083.71	0.23
130ATT31	FEDERAL HOME LOAN BANKS BONE SEMI-ANN. 4.500% 10/03/2024	FIXED 4.5%	45,000,000.00	44,999,855.10	99.9955	44,997,957.00	44,999,855.10	44,997,957.00	1,001,250.00	(1,898.10)	45,999,207.00	0.78
130AMNR9	FEDERAL HOME LOAN BANKS CALL SEMI-ANN. 0.625% 11/27/2024	ABLE BOND FIXED 0.625%	23,715,000.00	23,638,228.61	99.3552	23,562,076.43	23,638,228.61	23,562,076.43	51,053.13	(76,152.18)	23,613,129.56	6 0.40
130ALCV4	FEDERAL HOME LOAN BANKS CALL SEMI-ANN, 0.750% 02/24/2026	ABLE BOND FIXED 0.75%	50,000,000.00	48,300,495.42	95.6222	47,811,096.00	48,300,495.42	47,811,096.00	38,541.67	(489,399.42)	47,849,637.67	0.81
130AL5A8	FEDERAL HOME LOAN BANKS CALL SEMI-ANN 0.900% 02/26/2027	ABLE BOND FIXED 0.9%	30,000,000.00	28,276,373.92	93.2525	27,975,745.80	28,276,373.92	27,975,745.80	26,250.00	(300,628.12)	28,001,995.80	0.47
130ANGM6	FEDERAL HOME LOAN BANKS CALL SEMI-ANN. 1.050% 08/13/2026	ABLE BOND FIXED 1.05%	50,000,000.00	48,288,046.33	95.0237	47,511,866.00	48,288,046.33	47,511,866.00	70,000.00	(776,180.33)	47,581,866.00	0.81
130ANMH0	FEDERAL HOME LOAN BANKS CALL SEMI-ANN. 1.100% 08/20/2026	ABLE BOND FIXED 1.1%	50,000,000.00	48,138,315.64	95.2426	47,621,317.50	48,138,315.64	47,621,317.50	62,638.89	(516,998.14)	47,683,956.39	0.81
130AQV67	FEDERAL HOME LOAN BANKS CALL	ABLE BOND FIXED 2.1%	35,000,000.00	35,000,000.00	96.1945	33,668,059.95	35,000,000.00	33,668,059.95	73,500.00	(1,331,940.05)	33,741,559.95	0.57
130AQZT3	SEMI-ANN. 2.100% 02/25/2027 FEDERAL HOME LOAN BANKS CALL	ABLE BOND FIXED 2.75%	10,730,000.00	10,730,000.00	97.6321	10,475,926.26	10,730,000.00	10,475,926.26	18,852.01	(254,073.74)	10,494,778.27	0.18
130B0CD9	SEMI-ANN. 2.750% 03/08/2027 FEDERAL HOME LOAN BANKS CALL	ABLE BOND FIXED 4.25%	35,000,000.00	34,523,877.45	100.4576	35,160,174.00	34,523,877.45	35,160,174.00	144,618.06	636,296.55	35,304,792.06	0.6
130AVLT7	SEMI-ANN. 4.250% 02/26/2029 FEDERAL HOME LOAN BANKS CALL	ABLE BOND FIXED 4%	18,465,000.00	18,379,838.65	99.8352	18,434,577.62	18,379,838.65	18,434,577.62	342,628.33	54,738.97	18,777,205.95	i 0.3
30B2RU1	SEMI-ANN. 4.000% 04/14/2026 FEDERAL HOME LOAN BANKS CALL	ABLE BOND VARIABLE	50,000,000.00	50,000,000.00	99.9861	49,993,053.50	50,000,000.00	49,993,053.50	91,916.67	(6,946.50)	50,084,970.17	0.8
34H1WW9	18/SEP/2026 USD 5000 FEDERAL HOME LOAN MORTGAGE	CORP CALLABLE MEDIUM	35,000,000.00	34,543,416.49	100.4383	35,153,401.15	34,543,416.49	35,153,401.15	78,506.94	609,984.66	35,231,908.09	0.6
34HAAA1	SEMI-ANN. 4.250% 03/12/2029 FEDERAL HOME LOAN MORTGAGE	CORP CALLABLE MEDIUM	50,000,000.00	49,528,802.63	100.2722	50,136,118.00	49,528,802.63	50,136,118.00	418,750.00	607,315.37	50,554,868.00	0.8
34HABR3	SEMI-ANN. 4.500% 07/24/2029 FEDERAL HOME LOAN MORTGAGE	CORP CALLABLE MEDIUM	35,000,000.00	34,641,166.66	101.0344	35,362,050.85	34,641,166.66	35,362,050.85	266,875.00	720,884.19	35,628,925.85	i 0.6
34HACH4	SEMI-ANN. 4.500% 07/30/2029 FEDERAL HOME LOAN MORTGAGE	CORP CALLABLE MEDIUM	25,000,000.00	24,769,638.73	100.1813	25,045,330.00	24,769,638.73	25,045,330.00	190,625.00	275,691.27	25,235,955.00	) 0.4
34GW5R3	SEMI-ANN. 4.500% 07/30/2029 FEDERAL HOME LOAN MORTGAGE		21,000,000.00	20,460,956.94	96.5765	20,281,056.60	20,460,956.94	20,281,056.60	58,391.67	(179,900.34)	20,339,448.27	0.3
34A4NP5	SEMI-ANN. 0.650% 10/27/2025 FEDERAL HOME LOAN MORTGAGE		9,343,000.00	7,847,372.56	83.6959	7,819,706.35	7,847,372.56	7,819,706.35	0.00	(27,666.21)	7,819,706.35	
37EAEU9	SEMI-ANN. 0.000% 07/15/2029 FEDERAL HOME LOAN MORTGAGE		15,000,000.00	14,987,849.81	97.1248	14,568,725.10	14,987,849.81	14,568,725.10	10,937.50	(419,124.71)	14,579,662.60	
	SEMI-ANN. 0.375% 07/21/2025											
137EAEX3	FEDERAL HOME LOAN MORTGAGE SEMI-ANN. 0.375% 09/23/2025		20,000,000.00	19,988,109.73	96.5334	19,306,676.60	19,988,109.73	19,306,676.60	1,666.67	(681,433.13)	19,308,343.27	
37EAEP0	FEDERAL HOME LOAN MORTGAGE SEMI-ANN. 1.500% 02/12/2025	CORP NOTES FIXED 1.5%	10,000,000.00	9,999,418.78	98.8501	9,885,007.20	9,999,418.78	9,885,007.20	20,416.67	(114,411.58)	9,905,423.87	
36G4D75	FEDERAL NATIONAL MORTGAGE AS SEMI-ANN. 0.600% 07/29/2025	SOCIATION CALLABLE	22,500,000.00	22,499,246.33	97.0147	21,828,315.15	22,499,246.33	21,828,315.15	23,250.00	(670,931.18)	21,851,565.15	i 0.3
35G03U5	FEDERAL NATIONAL MORTGAGE AS 0.625% 22/APR/2025 USD 1000	SOCIATION NOTES FIXED	20,000,000.00	19,995,333.98	97.9784	19,595,670.60	19,995,333.98	19,595,670.60	55,208.33	(399,663.38)	19,650,878.93	0.3
35G0X24	FEDERAL NATIONAL MORTGAGE AS SEMI-ANN. 1.625% 01/07/2025	SOCIATION NOTES FIXED	20,000,000.00	19,996,459.16	99.1934	19,838,677.00	19,996,459.16	19,838,677.00	75,833.33	(157,782.16)	19,914,510.33	0.3
7076DB5	HOME DEPOT INC/THE CALLABLE N SEMI-ANN. 4.875% 06/25/2027	OTES FIXED 4.875%	8,250,000.00	8,224,968.85	102.5979	8,464,325.10	8,224,968.85	8,464,325.10	107,250.00	239,356.25	8,571,575.10	0.1
81X0DV7	INTER-AMERICAN DEVELOPMENT B SEMI-ANN. 0.875% 04/20/2026	ANK BOND FIXED 0.875%	20,000,000.00	19,971,093.67	95.5684	19,113,676.00	19,971,093.67	19,113,676.00	78,263.89	(857,417.67)	19,191,939.89	0.3
581X0EK0	INTER-AMERICAN DEVELOPMENT B SEMI-ANN. 4.500% 05/15/2026	ANK BOND FIXED 4.5%	30,000,000.00	29,986,529.18	101.0842	30,325,260.00	29,986,529.18	30,325,260.00	510,000.00	338,730.82	30,835,260.00	0.52
9058JL8	INTERNATIONAL BANK FOR RECON	STRUCTION &	20,000,000.00	19,995,096.66	96.3099	19,261,980.00	19,995,096.66	19,261,980.00	42,500.00	(733,116.66)	19,304,480.00	0.3
9058JS3	SEMI-ANN. 0.500% 10/28/2025 INTERNATIONAL BANK FOR RECON SEMI-ANN. 0.650% 02/10/2026	STRUCTION &	30,100,000.00	28,825,011.22	95.3404	28,697,466.42	28,825,011.22	28,697,466.42	27,717.08	(127,544.80)	28,725,183.50	0.4

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

Detailed Net Asset Valuation

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

curity mber	Description	Quantity	Cost Local	Market Price M	arket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fi
urrency: U	SD Rate: 1.0000 Base: USD	Nav Value: 5,897,	972,543.19								
9058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,492,782.53	93.2108	31,716,832.11	31,492,782.53	31,716,832.11	40,974.18	224,049.58	31,757,806.29	0.5
9058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,968,827.94	95.1490	19,029,796.00	19,968,827.94	19,029,796.00	36,944.44	(939,031.94)	19,066,740.44	0.3
9058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,059,175.36	100.0904	25,022,610.00	25,059,175.36	25,022,610.00	29,673.38	(36,565.36)	25,052,283.38	8 0.4
50VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.7821	34,923,728.00	35,000,000.00	34,923,728.00	189,077.78	(76,272.00)	35,112,805.78	6 0
50KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,882,002.09	102.6224	25,655,587.50	24,882,002.09	25,655,587.50	262,673.61	773,585.41	25,918,261.11	0
22EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.55% 11/OCT/2024 USD 1000	12,500,000.00	12,499,885.75	99.9899	12,498,733.38	12,499,885.75	12,498,733.38	268,576.39	(1,152.37)	12,767,309.77	, c
22EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN, 4.800% 01/09/2026	17,500,000.00	17,496,369.44	100.9200	17,660,991.60	17,496,369.44	17,660,991.60	191,333.33	164,622.16	17,852,324.93	5 C
22EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,245,601.22	100.1945	31,310,770.63	31,245,601.22	31,310,770.63	125,173.61	65,169.41	31,435,944.24	L C
22EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,087,549.40	102.5007	11,377,575.15	11,087,549.40	11,377,575.15	166,191.67	290,025.75	11,543,766.82	2 0
22EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,178.84	100.8226	6,049,356.06	5,999,178.84	6,049,356.06	17,500.00	50,177.22	6,066,856.06	6 (
25LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	102.2485	15,976,330.00	15,625,000.00	15,976,330.00	250,620.66	351,330.00	16,226,950.66	6
004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,986,647.03	99.4747	25,863,429.80	25,986,647.03	25,863,429.80	201,442.22	(123,217.23)	26,064,872.02	2
9WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,995,610.01	103.0665	15,459,979.50	14,995,610.01	15,459,979.50	239,875.00	464,369.49	15,699,854.50	)
WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,383.42	99.7684	4,988,420.60	4,998,383.42	4,988,420.60	20,173.61	(9,962.82)	5,008,594.21	
WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,981,918.55	95.0292	23,757,311.25	24,981,918.55	23,757,311.25	62,500.00	(1,224,607.30)	23,819,811.25	,
V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,995,233.84	99.3838	19,876,753.40	19,995,233.84	19,876,753.40	222,000.00	(118,480.44)	20,098,753.40	
V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,997,571.01	102.1088	5,105,440.40	4,997,571.01	5,105,440.40	75,750.00	107,869.39	5,181,190.40	
V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,328.92	101.7795	4,071,181.52	3,997,328.92	4,071,181.52	40,416.67	73,852.60	4,111,598.19	
9KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,856.14	102.4411	35,854,398.65	34,997,856.14	35,854,398.65	417,326.39	856,542.51	36,271,725.04	
9KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,978,683.64	102.6932	19,511,702.87	18,978,683.64	19,511,702.87	293,180.56	533,019.23	19,804,883.43	
GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,415.20	99.7713	12,970,273.68	12,998,415.20	12,970,273.68	52,650.00	(28,141.52)	13,022,923.68	
GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,437.00	102.5149	20,502,980.20	19,998,437.00	20,502,980.20	223,638.89	504,543.20	20,726,619.09	<i>.</i>
GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,810.82	101.0330	5,051,651.75	4,997,810.82	5,051,651.75	55,611.11	53,840.93	5,107,262.86	
GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,974,041.85	104.3489	20,869,788.60	19,974,041.85	20,869,788.60	57,000.00	895,746.75	20,926,788.60	<i>.</i>
U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	103.6032	23,828,737.84	23,000,000.00	23,828,737.84	567,449.61	828,737.84	24,396,187.45	
U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	101.5081	12,688,513.63	12,500,000.00	12,688,513.63	132,397.22	188,513.63	12,820,910.85	
U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	102.0292	10,202,920.70	10,000,000.00	10,202,920.70	99,360.00	202,920.70	10,302,280.70	
9AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,941,157.66	102.8520	46,807,939.74	45,941,157.66	46,807,939.74	838,142.50	866,782.08	47,646,082.24	
9AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,373,231.56	100.3948	2,384,376.76	2,373,231.56	2,384,376.76	41,110.59	11,145.20	2,425,487.35	
9AK1	SEMI-ANN. 5. 1907/9 US/30/2025 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,989,752.91	102.7795	5,138,977.40	4,989,752.91	5,138,977.40	84,027.78	149,224.49	5,223,005.18	
9AM7	SEMI-ANN. 5:000% 05/30/2028 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4:900% 06/26/2029	15,000,000.00	14,974,271.85	103.2216	15,483,235.80	14,974,271.85	15,483,235.80	193,958.33	508,963.95	15,677,194.13	
WEY5	SEMI-ANN: 4:300% 06/26/2029 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN: 4:850% 01/09/2028	8,000,000.00	7,996,893.96	102.3533	8,188,267.52	7,996,893.96	8,188,267.52	88,377.78	191,373.56	8,276,645.30	

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

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ecurity umber	Description	Quantity	Cost Local	Market Price N	larket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fun
urrency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 5,897,	972,543.19								
1952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,983,782.70	100.9075	30,272,258.10	29,983,782.70	30,272,258.10	701,083.33	288,475.40	30,973,341.43	0.53
1952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,049.73	102.3936	5,119,678.55	4,992,049.73	5,119,678.55	40,472.22	127,628.82	5,160,150.77	0.099
1952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,972,834.48	103.7468	15,562,014.15	14,972,834.48	15,562,014.15	239,583.33	589,179.67	15,801,597.48	0.279
1953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,720.61	102.7799	10,277,985.50	9,998,720.61	10,277,985.50	19,680.56	279,264.89	10,297,666.06	0.179
4952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,233.03	95.3057	16,201,972.23	16,996,233.03	16,201,972.23	60,822.22	(794,260.80)	16,262,794.45	0.28%
1952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,992,982.20	102.6185	10,261,849.00	9,992,982.20	10,261,849.00	147,000.00	268,866.80	10,408,849.00	0.189
4953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,995,602.93	102.2973	10,229,730.20	9,995,602.93	10,229,730.20	240,916.67	234,127.27	10,470,646.87	0.18%
1953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2540	15,038,102.85	15,000,000.00	15,038,102.85	43,237.01	38,102.85	15,081,339.86	0.26%
6815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,272.34	101.0577	7,074,042.15	6,998,272.34	7,074,042.15	13,533.33	75,769.81	7,087,575.48	0.12%
6815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,510.50	102.5890	19,491,900.50	18,995,510.50	19,491,900.50	281,886.11	496,390.00	19,773,786.61	0.34%
6815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,660.67	100.4446	11,551,125.21	11,499,660.67	11,551,125.21	24,945.42	51,464.54	11,576,070.63	0.20%
6815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,995,615.19	100.8250	30,247,492.50	29,995,615.19	30,247,492.50	685,416.67	251,877.31	30,932,909.17	0.52%
6815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,677.24	102.7911	3,597,687.17	3,499,677.24	3,597,687.17	2,957.50	98,009.93	3,600,644.67	0.06%
9371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,994,126.55	100.7032	17,119,547.91	16,994,126.55	17,119,547.91	2,101.39	125,421.36	17,121,649.30	0.29%
9371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,980,999.15	101.5738	15,236,068.95	14,980,999.15	15,236,068.95	101,979.17	255,069.80	15,338,048.12	0.26%
4153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN, 4.400% 08/27/2027	5,550,000.00	5,548,815.31	101.0556	5,608,587.41	5,548,815.31	5,608,587.41	23,063.33	59,772.10	5,631,650.74	0.10%
153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN, 1.200% 09/01/2026	25,000,000.00	24,977,834.37	94.6184	23,654,600.50	24,977,834.37	23,654,600.50	25,000.00	(1,323,233.87)	23,679,600.50	0.40%
153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,998,454.63	99.7843	7,982,742.16	7,998,454.63	7,982,742.16	30,800.00	(15,712.47)	8,013,542.16	0.149
42651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,988,780.37	100.6945	10,069,446.10	9,988,780.37	10,069,446.10	179,833.33	80,665.73	10,249,279.43	0.179
12651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,819.22	101.8518	15,277,774.35	14,998,819.22	15,277,774.35	189,916.67	278,955.13	15,467,691.02	0.26%
1274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,556.36	100.1755	39,821,770.33	39,751,556.36	39,821,770.33	103,244.78	70,213.97	39,925,015.11	0.68%
12718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,994,708.30	96.4450	14,466,751.95	14,994,708.30	14,466,751.95	34,833.33	(527,956.35)	14,501,585.28	0.25%
12718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,504.80	95.7909	3,831,634.12	3,999,504.80	3,831,634.12	17,555.56	(167,870.68)	3,849,189.68	0.07%
6116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,770,613.87	88.6232	2,821,762.85	2,770,613.87	2,821,762.85	0.00	51,148.98	2,821,762.85	0.05%
6116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,171,182.13	85.1674	26,276,692.06	25,171,182.13	26,276,692.06	0.00	1,105,509.93	26,276,692.06	0.45%
6116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	22,654,766.35	83.5179	22,578,233.68	22,654,766.35	22,578,233.68	0.00	(76,532.67)	22,578,233.68	0.389
6116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,269,238.95	87.4316	4,340,106.86	4,269,238.95	4,340,106.86	0.00	70,867.91	4,340,106.86	0.079
6116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,208,822.55	86.2016	8,334,830.29	8,208,822.55	8,334,830.29	0.00	126,007.74	8,334,830.29	0.149
6116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,010,257.55	84.3178	16,942,811.50	17,010,257.55	16,942,811.50	0.00	(67,446.05)	16,942,811.50	0.29%
57477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	102.1184	25,993,222.37	25,454,000.00	25,993,222.37	216,200.62	539,222.37	26,209,422.99	0.449
57477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN, 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.8962	3,995,847.96	4,000,000.00	3,995,847.96	35,078.33	(4,152.04)	4,030,926.29	0.07%
57477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN, 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.2642	26,770,547.01	26,700,000.00	26,770,547.01	503,467.07	70,547.01	27,274,014.08	0.469

D-675-786-977

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

Detailed Net Asset Valuation

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

curity mber	Description	Quantity	Cost Local	Market Price M	arket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of F
irrency: U		Nav Value: 5,897,									
236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,992,595.84	99.7324	29,919,729.00	29,992,595.84	29,919,729.00	299,541.67	(72,866.84)	30,219,270.67	0.
236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,498,243.71	99.9956	28,498,745.43	28,498,243.71	28,498,745.43	307,800.00	501.72	28,806,545.43	6 O
236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,788,333.40	102.8746	18,311,678.80	17,788,333.40	18,311,678.80	349,770.00	523,345.40	18,661,448.80	0
36TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN, 4.800% 01/05/2026	25,000,000.00	24,987,650.54	100.9310	25,232,741.00	24,987,650.54	25,232,741.00	286,666.67	245,090.46	25,519,407.67	· (
36TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,994,229.15	101.0767	10,107,669.70	9,994,229.15	10,107,669.70	65,722.22	113,440.55	10,173,391.92	2
36TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,993,070.76	101.8970	13,246,606.88	12,993,070.76	13,246,606.88	253,500.00	253,536.12	13,500,106.88	5
36TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,988,540.57	101.3602	25,340,061.75	24,988,540.57	25,340,061.75	528,750.00	351,521.18	25,868,811.75	5
28ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,893,785.19	97.1625	13,505,587.50	13,893,785.19	13,505,587.50	8,781.93	(388,197.69)	13,514,369.43	
32CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,104,946.21	96.9008	51,551,215.49	53,104,946.21	51,551,215.49	22,407.61	(1,553,730.72)	51,573,623.10	)
2CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	45,644,965.05	96.1289	45,180,585.82	45,644,965.05	45,180,585.82	49,171.20	(464,379.23)	45,229,757.02	:
28ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,551.40	97.7570	43,990,663.95	44,999,551.40	43,990,663.95	70,618.21	(1,008,887.45)	44,061,282.16	
2CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	35,622,358.04	90.9922	36,396,875.20	35,622,358.04	36,396,875.20	412.09	774,517.16	36,397,287.29	
2CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375%	12,000,000.00	11,992,200.89	95.5664	11,467,968.72	11,992,200.89	11,467,968.72	7,581.52	(524,232.17)	11,475,550.24	
28ZV5	SEMI-ANN. 0.375% 01/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.5%	147,000,000.00	137,444,182.63	92.0000	135,240,000.00	137,444,182.63	135,240,000.00	185,747.28	(2,204,182.63)	135,425,747.28	
2CAY7	SEMI-ANN. 0.500% 06/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.625%	140,000,000.00	127,543,714.43	91.2305	127,722,656.60	127,543,714.43	127,722,656.60	294,057.38	178,942.17	128,016,713.98	
CCP4	SEMI-ANN. 0.625% 11/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.625%	59,275,000.00	59,129,752.01	94.6289	56,091,284.03	59,129,752.01	56,091,284.03	62,415.93	(3,038,467.98)	56,153,699.96	i
CBT7	SEMI-ANN. 0.625% 07/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	86,500,000.00	84,782,890.92	95.6367	82,725,761.94	84,782,890.92	82,725,761.94	1,782.28	(2,057,128.98)	82,727,544.22	!
2CBW0	SEMI-ANN. 0.750% 03/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	34,500,000.00	34,464,376.20	95.4375	32,925,937.50	34,464,376.20	32,925,937.50	108,281.25	(1,538,438.70)	33,034,218.75	
2CCW9	SEMI-ANN. 0.750% 04/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	51,900,000.00	51,155,369.92	94.6523	49,124,566.54	51,155,369.92	49,124,566.54	33,333.56	(2,030,803.38)	49,157,900.10	
CDH1	SEMI-ANN. 0.750% 08/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	75,000,000.00	74,927,976.45	99.5007	74,625,489.75	74,927,976.45	74,625,489.75	212,466.03	(302,486.70)	74,837,955.78	;
2CCJ8	SEMI-ANN. 0.750% 11/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.875%	15,000,000.00	14,987,044.65	95.2695	14,290,429.65	14,987,044.65	14,290,429.65	33,169.16	(696,615.00)	14,323,598.81	
2CCZ2	SEMI-ANN. 0.875% 06/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.875%	70,000,000.00	69,595,698.62	94.7266	66,308,593.40	69,595,698.62	66,308,593.40	1,682.69	(3,287,105.22)	66,310,276.09	,
2CDS7	SEMI-ANN. 0.875% 09/30/2026 UNITED STATES OF AMERICA NOTES FIXED 1.125%	35,000,000.00	34,992,107.03	99.0117	34,654,101.65	34,992,107.03	34,654,101.65	83,457.88	(338,005.38)	34,737,559.53	,
2CBS9	SEMI-ANN. 1.125% 01/15/2025 UNITED STATES OF AMERICA NOTES FIXED 1.25%	14,100,000.00	12,976,775.33	92.4102	13,029,832.00	12,976,775.33	13,029,832.00	484.20	53,056.67	13,030,316.20	,
2CBZ3	SEMI-ANN. 1.250% 03/31/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	50,000,000.00	46,438,734.84	92.2227	46,111,328.00	46,438,734.84	46,111,328.00	261,548.91	(327,406.84)	46,372,876.91	
2CCE9	SEMI-ANN. 1.250% 04/30/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	110,000,000.00	99,629,786.95	92.0430	101,247,265.90	99,629,786.95	101,247,265.90	462,090.16	1,617,478.95	101,709,356.06	;
2CDK4	SEMI-ANN. 1.250% 05/31/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	75,000,000.00	75,027,310.60	95.0938	71,320,312.50	75,027,310.60	71,320,312.50	315,061.48	(3,706,998.10)	71,635,373.98	i
2CDQ1	SEMI-ANN. 1.250% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25%	40,000,000.00	39,988,514.22	94.9570	37,982,812.40	39,988,514.22	37,982,812.40	126,358.70	(2,005,701.82)	38,109,171.10	,
8YD6	SEMI-ANN. 1.250% 12/31/2026 UNITED STATES OF AMERICA NOTES FIXED 1.375%	50,000,000.00	47,446,008.32	95.8047	47,902,344.00	47,446,008.32	47,902,344.00	58,874.31	456,335.68	47,961,218.31	
28Z52	SEMI-ANN. 1.375% 08/31/2026 UNITED STATES OF AMERICA NOTES FIXED 1.375%	21,000,000.00	20,886,791.74	98,9600	20,781,591.81	20,886,791.74	20,781,591.81	48.648.10	(105,199.93)	20,830,239.91	
2CDF5	SEMI-ANN. 1.375% 01/31/2025 UNITED STATES OF AMERICA NOTES FIXED 1.375%	85,000,000.00	74,866,896.83	91.6758	77,924,413.85	74,866,896.83	77,924,413.85	489,096.47	3,057,517.02	78,413,510.32	
28YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5%	35,600,000.00	35,624,429.98	99.7224	35,501,174.76	35,624,429.98	35,501,174.76	223,467.39	(123,255.22)	35,724,642.15	
201 100	SEMI-ANN. 1.500% 10/31/2024	33,000,000.00	33,024,423.30	30.1224	33,301,174.70	55,024,428.80	33,301,174.70	220,401.39	(120,200.22)	00,724,042.10	

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

Detailed Net Asset Valuation

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

curity mber	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 F
irrency: U	SD Rate: 1.0000 Base: USD	Nav Value: 5,897	7,972,543.19								
282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	207,141,377.26	91.9961	211,591,016.20	207,141,377.26	211,591,016.20	1,159,426.23	4,449,638.94	212,750,442.43	3.
2828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,600,290.57	95.8438	33,545,312.50	32,600,290.57	33,545,312.50	191,137.30	945,021.93	33,736,449.80	) 0.
282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	98,500,000.00	89,156,423.61	92.7031	91,312,578.13	89,156,423.61	91,312,578.13	290,414.40	2,156,154.52	91,602,992.53	5 1
82CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,789,240.82	93.1016	19,551,328.02	18,789,240.82	19,551,328.02	33,718.92	762,087.20	19,585,046.94	. (
82CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,978,545.37	96.0352	33,612,304.60	34,978,545.37	33,612,304.60	56,198.20	(1,366,240.77)	33,668,502.80	)
82CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,016,922.64	90.8203	65,390,624.64	64,016,922.64	65,390,624.64	121,304.35	1,373,702.00	65,511,928.99	)
82CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	99.2656	29,779,687.50	30,000,000.00	29,779,687.50	88,524.59	(220,312.50)	29,868,212.09	) (
828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,724,012.23	98.6973	74,022,949.50	74,724,012.23	74,022,949.50	601,987.09	(701,062.73)	74,624,936.59	)
28283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,719,733.49	96.0977	24,024,414.00	23,719,733.49	24,024,414.00	212,466.03	304,680.51	24,236,880.03	5 (
82CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,371,377.29	97.4297	95,675,953.62	97,371,377.29	95,675,953.62	6,744.51	(1,695,423.67)	95,682,698.13	
28286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,106,817.60	96.1523	108,171,387.00	105,106,817.60	108,171,387.00	377,165.42	3,064,569.40	108,548,552.42	2
282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,338,992.23	95.7695	97,684,921.62	97,338,992.23	97,684,921.62	451,100.54	345,929.39	98,136,022.16	5
8284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,010,484.66	98.8336	98,833,594.00	100,010,484.66	98,833,594.00	235,497.24	(1,176,890.66)	99,069,091.24	
B2CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,798,324.72	97.9414	83,250,195.10	83,798,324.72	83,250,195.10	978,192.93	(548,129.62)	84,228,388.03	
32CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,792,979.36	99.0713	49,535,644.50	49,792,979.36	49,535,644.50	519,361.41	(257,334.86)	50,055,005.91	
2CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75%	55,000,000.00	51,400,466.97	96.4336	53,038,476.70	51,400,466.97	53,038,476.70	508,299.18	1,638,009.73	53,546,775.88	
284V9	SEMI-ANN. 2.750% 05/31/2029 UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,139,993.49	97.4570	102,329,882.55	101,139,993.49	102,329,882.55	385,546.88	1,189,889.06	102,715,429.43	i
2CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	93,807,104.72	97.0352	97,035,156.00	93,807,104.72	97,035,156.00	1,203,125.00	3,228,051.28	98,238,281.00	
28K74	UNITED STATES OF AMERICA NOTES FIXED 2%	50,000,000.00	49,144,983.35	98.2539	49,126,953.00	49,144,983.35	49,126,953.00	127,717.39	(18,030.35)	49,254,670.39	
2CFK2	SEMI-ANN. 2.000% 08/15/2025 UNITED STATES OF AMERICA NOTES FIXED 3.5%	49,000,000.00	48,498,384.61	99.5445	48,776,820.19	48,498,384.61	48,776,820.19	75,801.10	278,435.58	48,852,621.29	
2CGU9	SEMI-ANN. 3.500% 09/15/2025 UNITED STATES OF AMERICA NOTES FIXED 3.875%	50,000,000.00	49,711,589.09	99.7570	49,878,515.50	49,711,589.09	49,878,515.50	5,322.80	166,926.41	49,883,838.30	
2CHH7	SEMI-ANN. 3.875% 03/31/2025 UNITED STATES OF AMERICA NOTES FIXED 4.125%	50,000,000.00	49,279,004.25	100.6758	50,337,890.50	49,279,004.25	50,337,890.50	608,606.56	1,058,886.25	50,946,497.06	i
2CJT9	SEMI-ANN. 4.125% 06/15/2026 UNITED STATES OF AMERICA NOTES FIXED 4%	17,000,000.00	16,782,195.46	100.8281	17,140,781.25	16,782,195.46	17,140,781.25	144,130.43	358,585.79	17,284,911.68	;
32CJW2	SEMI-ANN. 4.000% 01/15/2027 UNITED STATES OF AMERICA NOTES FIXED 4%	25,000,000.00	24,970,861.92	101.6875	25,421,875.00	24,970,861.92	25,421,875.00	168,478.26	451,013.08	25,590,353.26	i
7QD97	SEMI-ANN. 4.000% 01/31/2029 USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	13,300,000.00	13,265,481.04	102.9562	13,693,175.27	13,265,481.04	13,693,175.27	228,870.83	427,694.23	13,922,046.10	
42ER0	SEMI-ANN. 5.250% 06/01/2027 WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	7,000,000.00	6,994,724.54	94.9658	6,647,603.48	6,994,724.54	6,647,603.48	2,858.33	(347,121.06)	6,650,461.81	
38J6F9	SEMI-ANN. 1.050% 09/17/2026 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,000,000.00	25,000,000.00	102.5055	25,626,374.25	25,000,000.00	25,626,374.25	401,347.22	626,374.25	26,027,721.47	
8J6D4	SEMI-ANN. 5.254% 12/11/2026 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	26,250,000.00	26,212,611.88	102.3878	26,876,802.75	26,212,611.88	26,876,802.75	214,593.75	664,190.87	27,091,396.50	)
	SEMI-ANN. 5.450% 08/07/2026										
Fixed In		5,886,757,000.00 58,724,699.54	5,717,945,214.80 58,724,699.53	1.0000	5,720,997,014.32 58,724,699.54	5,717,945,214.80 58,724,699.53	5,720,997,014.32 58,724,699.54	34,526,787.45 82,826.15	3,051,799.52 0.01	5,755,523,801.77 58,807,525.69	
92706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	56,724,699.54	56,724,099.55	1.0000	56,724,699.54	56,724,099.55	56,724,099.54	02,020.15	0.01	56,607,525.69	
Investme 1VFP6	ant Companies JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	<b>58,724,699.54</b> 50,000,000.00	58,724,699.53 50,000,000.00	100.5204	58,724,699.54 50,260,221.00	<b>58,724,699.53</b> 50,000,000.00	58,724,699.54 50,260,221.00	82,826.15 1,212,013.89	0.01 260,221.00	58,807,525.69 51,472,234.89	

#### **Detailed Net Asset Valuation**

As of: 30-Sep-2024

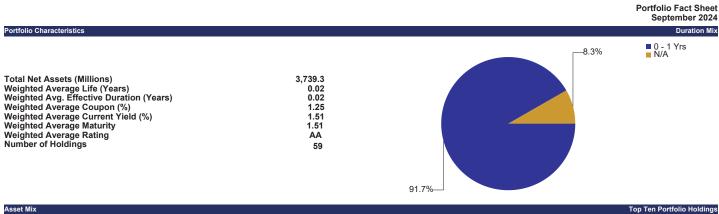
Detailed Net Asset Valuation

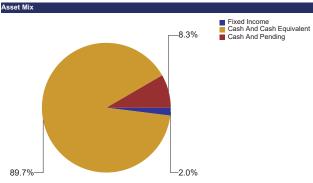
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		TO-GEN FD CORE [FINAL]								D	etailed Net Asse	t Valuation
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	Currency: USD Rate: 1.0000 Base: USD		Nav Value: 5,897,972,543.19									
74154EK15	PRICOA SHT TRM FNDG L 0.000% 10/01/2024	L	35,000,000.00	34,994,458.33	99.9866	34,995,312.45	34,994,458.33	34,995,312.45	0.00	854.12	34,995,312.45	0.59%
Total Short To	erm Investments		85,000,000.00	84,994,458.33		85,255,533.45	84,994,458.33	85,255,533.45	1,212,013.89	261,075.12	86,467,547.34	1.47%
	Net Capital Payable		0.00	(7,847,372.56)	0.0000	(7,847,372.56)	(7,847,372.56)	(7,847,372.56)	0.00	0.00	(7,847,372.56)	(0.13%)
Total Unsettle Total USD Total P 09337	od Transactions		0.00 6,035,481,699.54 6,035,481,699.54	(7,847,372.56) 5,858,817,000.10		(7,847,372.56) 5,862,129,874.75	(7,847,372.56) 5,858,817,000.10 5,858,817,000.10	(7,847,372.56) 5,862,129,874.75 5,862,129,874.75	0.00 35,842,668.44 35,842,668.44	0.00 3,312,874.65 3,312,874.65	(7,847,372.56) 5,897,972,543.19 5,897,972,543.19	100.00%

Please refer to the disclaimer page at the end of this report for further information. D-675-786-977

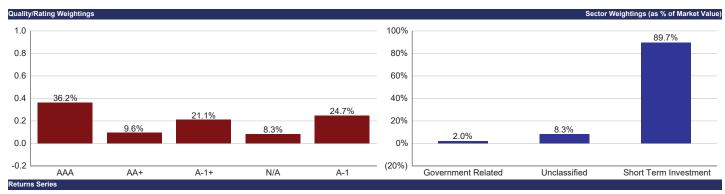
Portfolio Characteristics



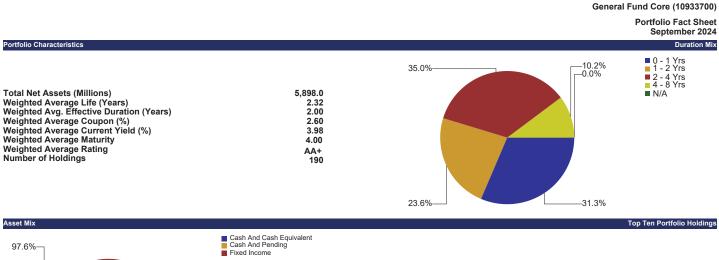


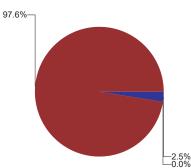
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTIUS GOVT MONEY MARKET FD INSTICLASS	26.28%	0.00	1/10/2024
ACE9933B7	US BANK	7.92%	0.00	1/10/2024
89499LC10	BANK OF THE WEST	6.56%	0.00	1/10/2024
23102UKB7	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT	1.57%	0.00	11/10/2024
64952UKG1	NYLSTF CP 0 10/16/24	1.56%	0.00	16/10/2024
AAT9939H6	WASHINGTON FEDERAL	6.46%	0.00	1/10/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.03%	4.80	1/8/2042
ZS2JNZZ	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.86%	4.86	1/10/2024
06054CFF7	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	1.60%	0.00	25/11/2024
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	13.14%	0.00	1/10/2024

General Fund Liquidity (10933600)

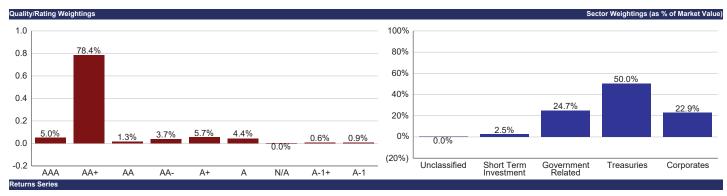








Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.61%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.30%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.17%	0.62	30/11/2027
9128286B1	US/T 2.625 '29 USD	1.84%	2.62	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.74%	2.88	15/8/2028
91282CCE9	US/T 1.25 '28 USD	1.72%	1.25	31/5/2028
9128284Z0	T 2.750 '25 USD	1.68%	2.75	31/8/2025
91282CEM9	US/T 2.875 '29 USD	1.66%	2.88	30/4/2029
91282CFC0	US/T 2.625 '29 USD	1.66%	2.62	31/7/2029
91282CEF4	US/T 2.5 '27 USD	1.62%	2.50	31/3/2027





General Fund Core

General Core Index ICE BofA 0-5 Treasury

12. PORTFOLIO SUMMARY-LOCAL GOVERNMENT INVESTMENT POOL-SHORT TERM (LGIP ST)

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

#### Summary

- Ending September market value for the LGIP Short Term (ST) was \$1.942 bil versus August's reported closing value of \$1.839 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

## Portfolio Mix

- At the end of September, the portfolio was invested as follows: 38% in collateralized demand deposit accounts with qualified banking institutions, 34% in US government agency floating rate securities, and 22% in repurchase agreements, and 6% in US Treasury floating rate securities.
- At month-end, the LGIP ST held positions in 36 securities.

#### Investment Earnings

- During September, the fund earned \$7,912,808.
- For FY2025, the fund earned \$24,927,956.
- 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 5.19% at the end of September.
- Net yield to participants was 5.14%.

## Investment Highlights

- For the LGIP ST, the WAM(R) of 1 days and WAM (F) of 93 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$100.0 mil US Treasury securities maturing in 1 month, and \$120.0 mil US agency floating rate securities maturing in 3 months to 2 years.

#### Investment Strategy

- LGIP ST WAMs are currently 1 and 96 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 \$ 1.00001.

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

Account / Holdings	Market Value	Cost	% of Total	Return		Modified Duration	Option Adjusted Spread	Spread Duration		Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity		S&P Quality Rating
LGIP Short Term Fund(10933300)	1,927,192,581.75	1,593,382,640.34	100.00%	8.62	3.01	0.24	4.73	0.22	2.40	0.01	0.00	0.25	2.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,598,662,581.78	1,593,382,640.34	82.95%	0.41	3.63	0.29	5.70	0.27	2.89	0.01	0.00	0.31	2.89	Agy	AA+
Fixed Income	806,046,939.05	801,975,687.61	41.82%	0.40	4.74	0.57	11.31	0.53	4.99	0.02	0.00	0.60	4.99	Agy	AA+
Bonds	806,046,939.05	801,975,687.61	41.82%	0.40	4.74	0.57	11.31	0.53	4.99	0.02	0.00	0.60	4.99	Agy	AA+
Government Bonds	806,046,939.05	801,975,687.61	41.82%	0.40	4.74	0.57	11.31	0.53	4.99	0.02	0.00	0.60	4.99	Agy	AA+
Cash And Cash Equivalent	792,615,642.73	791,406,952.73	41.13%	0.42	2.49	0.00	0.00	0.00	0.76	0.00	0.00	0.00	0.76	Aaa	AA+
Short Term Investment	792,615,642.73	791,406,952.73	41.13%	0.42	2.49	0.00	0.00	0.00	0.76	0.00	0.00	0.00	0.76	Aaa	AA+
Repurchase Agreements	413,054,784.74	413,000,000.00	21.43%	0.40	4.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,934,992.51	781,087.25	0.10%	0.47	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
Miscellaneous	377,625,865.48	377,625,865.48	19.59%	0.45	0.00	0.01	0.00	0.01	1.59	0.00	0.00	0.01	1.59	Aaa	AA+
Cash And Pending	328,529,999.97	0.00	17.05%	48.56											
At Bank	328,529,999.97	0.00	17.05%	48.56											

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As of: 30-Sep-2024

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**Detailed Net Asset Valuation** 

#### Institutional Accounting

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
Currency: U	•	Nav Value: 1,927	192,581.75								
CASH	USD	348,529,999.97	348,529,999.97	1.0000	348,529,999.97	348,529,999.97	348,529,999.97	0.00	0.00	348,529,999.97	18.08%
Total Cash		348,529,999.97	348,529,999.97		348,529,999.97	348,529,999.97	348,529,999.97	0.00	0.00	348,529,999.97	
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	324,087,568.97	324,087,568.97	100.0000	324,087,568.97	324,087,568.97	324,087,568.97	0.00	0.00	324,087,568.97	16.82%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,153,905.26	0.00	1,153,905.26	0.06%
ZS2JNYN	UNITED STATES OF AMERICA BOND FIXED 5.375% 4.820% 10/01/2024	54,349,000.00	54,349,000.00	100.0000	54,349,000.00	54,349,000.00	54,349,000.00	7,276.73	0.00	54,356,276.73	2.82%
ZS2JNYQ	UNITED STATES OF AMERICA BOND FIXED 5.375% 4.820% 10/01/2024	54,349,000.00	54,349,000.00	100.0000	54,349,000.00	54,349,000.00	54,349,000.00	7,276.73	0.00	54,356,276.73	2.82%
ZS2JNYS	UNITED STATES OF AMERICA BOND FIXED 5.375% 4.820% 10/01/2024	41,302,000.00	41,302,000.00	100.0000	41,302,000.00	41,302,000.00	41,302,000.00	5,529.88	0.00	41,307,529.88	2.14%
ZS2JNZ8	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZF	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZJ	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZL	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZN	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JP04	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	21,981,250.00	21,981,250.00	100.0000	21,981,250.00	21,981,250.00	21,981,250.00	2,900.30	0.00	21,984,150.30	1.14%
ACE9933B7	US BANK	53,538,296.51	53,538,296.51	1.0000	53,538,296.51	53,538,296.51	53,538,296.51	0.00	0.00	53,538,296.51	2.78%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	781,087.25	781,087.25	100.0000	781,087.25	781,087.25	781,087.25	0.00	0.00	781,087.25	0.04%
Total Cash Eq		791,406,952.73	791,406,952.73		791,406,952.73	791,406,952.73	791,406,952.73	1,208,690.00	0.00	792,615,642.73	41.13%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0615	25,015,376.00	25,000,000.00	25,015,376.00	38,232.65	15,376.00	25,053,608.65	1.30%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/23/2026	10,000,000.00	10,000,000.00	100.0347	10,003,470.80	10,000,000.00	10,003,470.80	57,680.56	3,470.80	10,061,151.36	0.52%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0332	25,008,307.25	25,000,000.00	25,008,307.25	155,986.10	8,307.25	25,164,293.35	i 1.31%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	1.04%
3130B1LT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	100.0037	25,000,929.75	25,000,000.00	25,000,929.75	92,729.16	929.75	25,093,658.91	1.30%
3130B1WJ2	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9974	49,998,724.00	50,000,000.00	49,998,724.00	147,958.35	(1,276.00)	50,146,682.35	2.60%
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9975	49,998,745.00	50,000,000.00	49,998,745.00	148,249.98	(1,255.00)	50,146,994.98	2.60%
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0051	50,002,548.50	50,000,000.00	50,002,548.50	103,541.67	2,548.50	50,106,090.17	2.60%
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0053	50,002,645.50	50,000,000.00	50,002,645.50	103,645.84	2,645.50	50,106,291.34	2.60%
3130B2DP7	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/NOV/2024 USD 5000	50,000,000.00	50,000,000.00	99.9973	49,998,662.00	50,000,000.00	49,998,662.00	310,861.13	(1,338.00)	50,309,523.13	2.61%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0265	25,006,621.00	25,000,000.00	25,006,621.00	144,315.98	6,621.00	25,150,936.98	1.31%
3130B2GJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	99.9998	24,999,937.50	25,000,000.00	24,999,937.50	13,451.39	(62.50)	25,013,388.89	1.30%
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024	50,000,000.00	50,000,000.00	99.9998	49,999,886.00	50,000,000.00	49,999,886.00	6,743.06	(114.00)	50,006,629.06	2.59%
3130B2NC5	USD 5000 FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	50,000,000.00	50,000,000.00	100.0082	50,004,104.50	50,000,000.00	50,004,104.50	148,541.65	4,104.50	50,152,646.15	2.60%
3130B1WM5	USD 5000 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 13/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9962	49,998,088.00	50,000,000.00	49,998,088.00	355,729.15	(1,912.00)	50,353,817.15	2.61%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	50,000,000.00	50,000,000.00	100.0388	50,019,423.50	50,000,000.00	50,019,423.50	555,263.85	19,423.50	50,574,687.35	2.62%
3130B2HG3	21/JUL/2026 USD 5000 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	10,000,000.00	10,000,000.00	99.9898	9,998,975.40	10,000,000.00	9,998,975.40	58,105.56	(1,024.60)	10,057,080.96	0.52%
3130B2J97	20/AUG/2026 USD 5000 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	10,000,000.00	10,000,000.00	99.9868	9,998,678.30	10,000,000.00	9,998,678.30	50,480.56	(1,321.70)	10,049,158.86	0.52%

Please refer to the disclaimer page at the end of this report for further information.

D-675-786-977

As of: 30-Sep-2024

**Detailed Net Asset Valuation** 

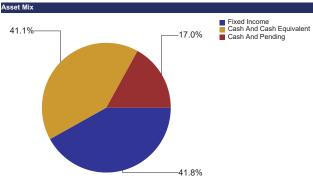
#### Institutional Accounting

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
Currency: L	JSD	Rate: 1.0000	Base: USD	Nav Value: 1,927	7,192,581.75								
	26/AUG/2026	USD 5000											
3134HABP7	FEDERAL HO 26/JAN/2026	OME LOAN MORTGAGE C USD 1000	ORP NOTES VARIABLE	25,000,000.00	25,000,000.00	99.9991	24,999,784.50	25,000,000.00	24,999,784.50	248,652.78	(215.50)	25,248,437.28	1.31%
3135G07H0		TIONAL MORTGAGE ASS //JUL/2026 USD 1000	SOCIATION NOTES	6,000,000.00	6,000,000.00	99.9750	5,998,498.32	6,000,000.00	5,998,498.32	57,276.67	(1,501.68)	6,055,774.99	0.31%
3135G07J6		TIONAL MORTGAGE ASS /AUG/2026 USD 1000	SOCIATION NOTES	21,000,000.00	21,000,000.00	99.9769	20,995,149.21	21,000,000.00	20,995,149.21	124,419.17	(4,850.79)	21,119,568.38	1.10%
91282CFS5	UNITED STA 31/OCT/2024	TES OF AMERICA NOTES USD 100	VARIABLE	125,000,000.00	124,991,894.45	99.9756	124,969,457.50	124,991,894.45	124,969,457.50	1,107,061.26	(22,436.95)	126,076,518.76	6.54%
Total Fixed In	ncome			802,000,000.00	801,991,894.45		802,018,012.53	801,991,894.45	802,018,012.53	4,028,926.52	26,118.08	806,046,939.05	41.82%
	Net Capital Pa	ayable		0.00	(20,000,000.00)	0.0000	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	0.00	0.00	(20,000,000.00)	(1.04%)
Total Unsettle Total USD Total P 09333	ed Transactions	i		0.00 1,941,936,952.70 1,941,936,952.70	<mark>(20,000,000.00)</mark> 1,921,928,847.15		<mark>(20,000,000.00)</mark> 1,921,954,965.23	<mark>(20,000,000.00)</mark> 1,921,928,847.15 1,921,928,847.15		0.00 5,237,616.52 5,237,616.52	0.00 26,118.08 26,118.08	<mark>(20,000,000.00)</mark> 1,927,192,581.75 1,927,192,581.75	<mark>(1.04%)</mark> 100.00% 100.00%

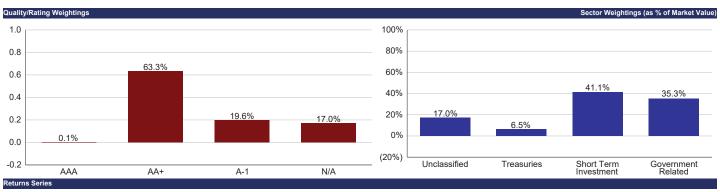
Portfolio Characteristics

Portfolio Fact Sheet September 2024 Duration Mix ■ 0 - 1 Yrs ■ N/A -17.0% Total Net Assets (Millions) Weighted Average Life (Years) Weighted Avg. Effective Duration (Years) Weighted Average Coupon (%) Weighted Average Current Yield (%) Weighted Average Maturity Weighted Average Rating Number of Holdings 1,927.2 0.25 0.01 3.01 2.40 2.40 A 36 83.0%-Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.27%	0.00	1/10/2024
ZS2JNYN	UNITED STATES OF AMERICA BOND FIXED 5.375%	3.40%	4.82	1/10/2024
ZS2JNYQ	UNITED STATES OF AMERICA BOND FIXED 5.375%	3.40%	4.82	1/10/2024
ACE9933B7	US BANK	3.35%	0.00	1/10/2024
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.16%	4.97	21/7/2026
3130B1WM5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.15%	4.84	13/12/2024
3130B2DP7	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/NOV/2024	3.15%	4.84	19/11/2024
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	3.14%	4.86	30/1/2025
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	3.14%	4.85	10/12/2024
91282CFS5	US/T 4.707124 '24 USD	7.89%	4.73	31/10/2024

LGIP Short Term Fund (10933300)





LGIP Short Term Fund S&P LGIP Gross Yield

13. PORTFOLIO SUMMARY-LOCAL GOVERNMENT INVESTMENT POOL-MEDIUM TERM (LGIP MT)

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

## Summary

The Local Government Investment Pool Medium Term (MT) closed the month of September at \$1.024 bil vs. \$1.017 mil at the end of August.

## Portfolio Mix

- 96% of the LGIP MT portfolio was invested in fixed income securities and 4% in floating rate notes: 56% in US Treasury securities, 23% in corporate securities, 5% US agency securities, and the balance, approximately 16%, was held in cash equivalents.
- 40% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 21% in securities that mature from 2-3 years.
- The LGIP MT held positions in 55 securities.
- Weighted Average Life of the LGIP MT was 1.39 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

## Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$12,371,123 on September 30<sup>th</sup>.
- Monthly net earnings on the portfolio for September were \$4,101,730.
- Net earnings for FY2025 were \$12,645,821.

## Investment Highlights

- The duration of the LGIP MT at the end of September was 1.27 yrs. vs. 1.33 yrs for the benchmark.
- The Pool purchased \$25.0 mil US agency variable rate securities maturing in 2 years, \$10.0 mil US Treasury securities maturing in 3 years, and \$8.5 mil corporate securities maturing in 3 years.

## Performance

- The purchase yield was 4.93% at the end of September vs. 5.01% at the end of August.
- The LGIP MT returned 0.71% for the month of September and 2.45% for the three months ending September 30<sup>th</sup>, 2024, vs. Index returns of 0.71% and 2.46% respectively.
- Investment Strategy
- The option-adjusted duration of the LGIP MT portfolio is currently 1.28 yrs. vs. 1.33 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

# Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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
STATE OF NM STO-LGIP MTF(10933800)	1,031,085,418.56	911,964,025.04	100.00%	(2.15)	2.71	1.32	6.26	0.40	3.37	1.27	0.03	1.39	3.37		
FIXED INCOME + CASH AND CASH EQUIVALENT	936,570,965.44	911,964,025.04	90.83%	0.71	2.99	1.45	6.90	0.44	3.71	1.40	0.03	1.53	3.71	Agy	AA+
Fixed Income	756,060,639.53	734,741,506.77	73.33%	0.74	3.63	1.71	5.89	0.45	3.87	1.65	0.04	1.81	3.87	Agy	AA+
Bonds	756,060,639.53	734,741,506.77	73.33%	0.74	3.63	1.71	5.89	0.45	3.87	1.65	0.04	1.81	3.87	Agy	AA+
Government Bonds	630,613,315.63	613,697,668.77	61.16%	0.70	3.40	1.62	0.49	0.10	3.84	1.54	0.04	1.70	3.84	Govt	AA+
Corporate Bonds	125,447,323.90	121,043,838.00	12.17%	0.95	4.75	2.20	33.06	2.24	4.00	2.20	0.06	2.38	4.00	Aa3	AA-
Cash And Cash Equivalent	180,510,325.91	177,222,518.27	17.51%	0.56	0.32	0.35	11.10	0.36	3.08	0.36	0.00	0.37	3.08	Aaa	AA+
Short Term Investment	180,510,325.91	177,222,518.27	17.51%	0.56	0.32	0.35	11.10	0.36	3.08	0.36	0.00	0.37	3.08	Aaa	AA+
Commercial Paper (Interest Bearing)	117,536,300.58	114,757,806.94	11.40%	0.63	0.49	0.54	17.05	0.55	4.71	0.55	0.01	0.57	4.71	Aaa	AA+
STIF	1,365,603.01	856,289.01	0.13%	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	61,608,422.32	61,608,422.32	5.98%	0.44	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	94,514,453.12	0.00	9.17%	(30.52)											
At Bank	94,514,453.12	0.00	9.17%	(30.52)											

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

As of: 30-Sep-2024

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#### **Detailed Net Asset Valuation**

Institutional Accounting

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
Currency: L		Nav Value: 1,031									
CASH	USD	104,400,000.00	104,400,000.00	1.0000	. , ,	104,400,000.00	104,400,000.00	0.00	0.00	104,400,000.00	10.13%
Total Cash G48994712	INTEREST ON IDLE CASH	<b>104,400,000.00</b> 0.00	<b>104,400,000.00</b> 0.00	100.0000	<b>104,400,000.00</b> 0.00	<b>104,400,000.00</b> 0.00	<b>104,400,000.00</b> 0.00	<b>0.00</b> 507.512.05	<b>0.00</b> 0.00	<b>104,400,000.00</b> 507,512.05	<b>10.13%</b> 0.05%
AAT9939H6	WASHINGTON FEDERAL	61,608,422.32	61,608,422.32	1.0000		61,608,422.32	61,608,422.32	0.00	0.00	61,608,422.32	5.98%
Total Cash E	quivalents	61,608,422.32	61,608,422.32		61,608,422.32	61,608,422.32	61,608,422.32	507,512.05	0.00	62,115,934.37	6.02%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,990,305.69	102.7718	10,277,179.90	9,990,305.69	10,277,179.90	190,277.78	286,874.21	10,467,457.68	1.02%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,795,726.71	101.1695	-, ,	5,795,726.71	5,867,829.20	32,262.50	72,102.49	5,900,091.70	0.57%
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	13,500,000.00	13,500,000.00	99.9968		13,500,000.00	13,499,573.54	134,268.75	(426.46)	13,633,842.29	1.32%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,244,401.89	95.5546		14,244,401.89	14,333,191.80	6,233.33	88,789.91	14,339,425.13	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9861		25,000,000.00	24,996,526.75	45,958.34	(3,473.25)	25,042,485.09	2.43%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,993,224.50	102.0509		6,993,224.50	7,143,559.57	96,133.33	150,335.07	7,239,692.90	0.70%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,884,408.71	102.5007		13,884,408.71	14,247,594.10	208,113.89	363,185.39	14,455,707.99	1.40%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,384.13	100.8226		4,499,384.13	4,537,017.05	13,125.00	37,632.92	4,550,142.05	0.44%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,997,958.60	102.6214		7,997,958.60	8,209,711.12	194,933.33	211,752.52	8,404,644.45	0.82%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,978,683.63	102.6932		18,978,683.63	19,511,702.87	293,180.56	533,019.24	19,804,883.43	1.92%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,996,922.05	102.2973		6,996,922.05	7,160,811.14	168,641.67	163,889.09	7,329,452.81	0.71%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,881.97	100.4446	4,017,782.68	3,999,881.97	4,017,782.68	8,676.67	17,900.71	4,026,459.35	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,254.50	102.6990	7,188,926.57	6,995,254.50	7,188,926.57	134,166.67	193,672.07	7,323,093.24	0.71%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,993,666.38	101.5738	5,078,689.65	4,993,666.38	5,078,689.65	33,993.06	85,023.27	5,112,682.71	0.50%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,623.20	101.0556	6,518,088.07	6,448,623.20	6,518,088.07	26,803.33	69,464.87	6,544,891.40	0.63%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,268.74	101.0767	3,032,300.91	2,998,268.74	3,032,300.91	19,716.67	34,032.17	3,052,017.58	0.30%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,997,867.93	101.8970	4,075,879.04	3,997,867.93	4,075,879.04	78,000.00	78,011.11	4,153,879.04	0.40%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,121,245.80	96.3906	19,278,125.00	19,121,245.80	19,278,125.00	137.36	156,879.20	19,278,262.36	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	23,748,446.67	96.1289	24,032,226.50	23,748,446.67	24,032,226.50	26,154.89	283,779.83	24,058,381.39	2.33%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,479,897.23	97.7570	19,551,406.20	19,479,897.23	19,551,406.20	31,385.87	71,508.97	19,582,792.07	1.90%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,498,275.45	94.6289	18,925,781.20	18,498,275.45	18,925,781.20	21,059.78	427,505.75	18,946,840.98	1.84%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	18,772,500.55	95.4375	19,087,500.00	18,772,500.55	19,087,500.00	62,771.74	314,999.45	19,150,271.74	1.86%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	32,493,941.92	94.6523	33,128,320.40	32,493,941.92	33,128,320.40	22,479.28	634,378.48	33,150,799.68	3.22%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,381,237.17	95.8438	9,584,375.00	9,381,237.17	9,584,375.00	54,610.66	203,137.83	9,638,985.66	0.93%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,844,937.13	97.7695	4,888,476.55	4,844,937.13	4,888,476.55	23,165.76	43,539.42	4,911,642.31	0.48%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	10,000,000.00	9,885,546.88	98.7617	9,876,171.90	9,885,546.88	9,876,171.90	0.00	(9,374.98)	9,876,171.90	0.96%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,856,510.02	99.5445	9,954,453.10	9,856,510.02	9,954,453.10	15,469.61	97,943.08	9,969,922.71	0.97%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,320,756.52	99.8398	34,943,945.40	34,320,756.52	34,943,945.40	479,228.94	623,188.88	35,423,174.34	3.44%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875%	20,000,000.00	19,697,959.10	100.0508	20,010,156.20	19,697,959.10	20,010,156.20	164,266.30	312,197.10	20,174,422.50	1.96%

Please refer to the disclaimer page at the end of this report for further information.

D-675-786-977

As of: 30-Sep-2024

**Detailed Net Asset Valuation** 

#### Institutional Accounting

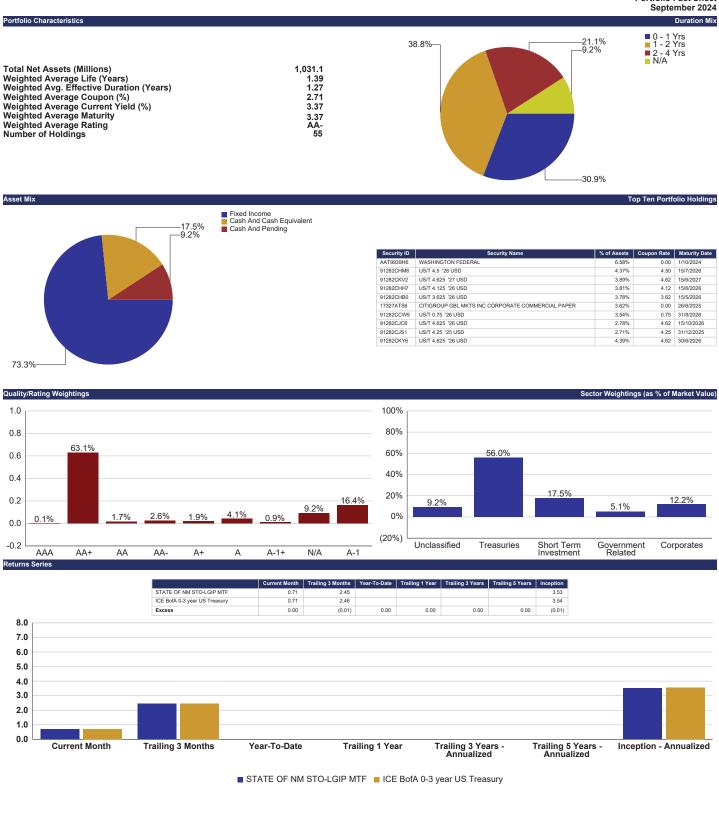
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]
--

Base Currency : USD

Base Curre	ncy : 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: L	ISD Rate: 1.0000 Base: USD	Nav Value: 1,031	,085,418.56								
	SEMI-ANN. 3.875% 01/15/2026										
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,647,922.46	100.6758	35,236,523.35	34,647,922.46	35,236,523.35	426,024.59	588,600.89	35,662,547.94	3.46%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,821,246.69	100.2930	20,058,593.80	19,821,246.69	20,058,593.80	392,486.34	237,347.11	20,451,080.14	1.98%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,835,902.98	100.4531	25,113,281.25	24,835,902.98	25,113,281.25	268,512.23	277,378.27	25,381,793.48	2.46%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,928,443.75	101.5430	20,308,593.80	19,928,443.75	20,308,593.80	37,569.06	380,150.05	20,346,162.86	1.97%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,776,246.67	101.5859	20,317,187.60	19,776,246.67	20,317,187.60	258,196.72	540,940.93	20,575,384.32	2.00%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	20,000,000.00	20,164,980.02	102.0938	20,418,750.00	20,164,980.02	20,418,750.00	185,461.96	253,769.98	20,604,211.96	2.00%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,804,134.27	101.3828	40,553,124.80	39,804,134.27	40,553,124.80	381,521.74	748,990.53	40,934,646.54	3.97%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,946,523.13	101.0547	25,263,672.00	24,946,523.13	25,263,672.00	3,090.66	317,148.87	25,266,762.66	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,948,717.60	100.3496	20,069,921.80	19,948,717.60	20,069,921.80	233,763.59	121,204.20	20,303,685.39	1.97%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,878,210.97	101.7930	20,358,593.80	19,878,210.97	20,358,593.80	40,883.98	480,382.83	20,399,477.78	1.98%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,923,036.98	101.8828	25,470,703.00	24,923,036.98	25,470,703.00	533,896.86	547,666.02	26,004,599.86	2.52%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,039,029.42	102.6992	35,944,726.65	35,039,029.42	35,944,726.65	477,663.93	905,697.23	36,422,390.58	3.53%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,064,785.85	101.5391	40,615,624.80	40,064,785.85	40,615,624.80	467,527.17	550,838.95	41,083,151.97	3.98%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,886,976.19	99.2824	9,928,241.00	9,886,976.19	9,928,241.00	140,625.00	41,264.81	10,068,866.00	0.98%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,682,610.75	102.9562	6,898,065.74	6,682,610.75	6,898,065.74	115,295.83	215,454.99	7,013,361.57	0.68%
Total Fixed In	come	749,850,000.00	737,764,600.80		749,512,904.80	737,764,600.80	749,512,904.80	6,547,734.73	11,748,304.00	756,060,639.53	73.33%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	856,289.02	856,289.01	1.0000	856,289.02	856,289.01	856,289.02	1,801.94	0.01	858,090.96	
Total Investm	ent Companies	856,289.02	856,289.01		856,289.02	856,289.01	856,289.02	1,801.94	0.01	858,090.96	0.08%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	33,658,362.50	96.8137	33,884,809.00	33,658,362.50	33,884,809.00	0.00	226,446.50	33,884,809.00	3.29%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	10,000,000.00	10,000,000.00	100.5204	10,052,044.20	10,000,000.00	10,052,044.20	242,402.78	52,044.20	10,294,446.98	1.00%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,371,650.00	97.4526	19,490,527.60	19,371,650.00	19,490,527.60	0.00	118,877.60	19,490,527.60	1.89%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,464,950.00	97.1152	14,567,286.00	14,464,950.00	14,567,286.00	0.00	102,336.00	14,567,286.00	1.41%
39233GNQ5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2025	20,000,000.00	19,655,222.22	98.5272	19,705,446.00	19,655,222.22	19,705,446.00	0.00	50,223.78	19,705,446.00	1.91%
39233GPU4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/28/2025	10,000,000.00	9,778,952.78	98.1221	9,812,214.70	9,778,952.78	9,812,214.70	0.00	33,261.92	9,812,214.70	0.95%
39233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/28/2025	10,000,000.00	9,741,941.67	97.8157	9,781,570.30	9,741,941.67	9,781,570.30	0.00	39,628.63	9,781,570.30	0.95%
Total Short Te	erm Investments	120,000,000.00	116,671,079.17		117,293,897.80	116,671,079.17	117,293,897.80	242,402.78	622,818.63	117,536,300.58	11.40%
	Net Capital Payable	0.00	(9,885,546.88)	0.0000	(9,885,546.88)	(9,885,546.88)	(9,885,546.88)	0.00	0.00	(9,885,546.88)	
Total Unsettle Total USD Total P 09338	d Transactions	0.00 1,036,714,711.34 1,036,714,711.34	<mark>(9,885,546.88)</mark> 1,011,414,844.42		(9,885,546.88) 1,023,785,967.06	<mark>(9,885,546.88)</mark> 1,011,414,844.42 1,011,414,844.42	<mark>(9,885,546.88)</mark> 1,023,785,967.06 1,023,785,967.06	0.00 7,299,451.50 7,299,451.50	0.00 12,371,122.64 12,371,122.64	<mark>(9,885,546.88)</mark> 1,031,085,418.56 1,031,085,418.56	100.00%

STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet



14. PORTFOLIO SUMMARY-TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL (TE BPIP)

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of September at \$1.048 bil vs.
   \$1.065 bil at the end of August.
- The Pool paid out \$21.6 mil in project draws during the month of September.
- The Pool received \$3.9 mil in operating transfers during the month of September.

## Portfolio Mix

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 67% in US Treasury securities, 23% in corporate securities and commercial paper, 7% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 3%, was held in cash equivalents.
- 70% of the portfolio was invested in securities that mature in one year, 30% 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 41 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.76 years. The Weighted Average duration was 0.64 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

## Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$4,432,069 on September 30<sup>th</sup>.
- Monthly net earnings on the portfolio for September were \$4,000,177.
- Net earnings for FY2025 were \$12,940,457.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

## Investment Highlights

• The duration of the Tax-Exempt BPIP at the end of September was 0.64 yrs. vs. 0.92 yrs for the benchmark.

## Performance

- The purchase yield was 4.66% at the end of September vs. 4.68% reported for the previous month.
- The Tax-Exempt BPIP returned 0.60% for the month of September and 1.89% for the three months ending September 30<sup>th</sup>, 2024, vs. Index returns of 0.65% and 2.10% respectively. For the trailing 12 months, the Pool returned 6.02% vs. 6.04% for the benchmark.

## Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.58 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$25.1 mil in project draws during the month of October.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals and the March 1<sup>st</sup> debt service payment.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,057,086,008.12	1,029,165,053.30	100.00%	0.27	3.83	0.67	8.75	0.23	4.23	0.64	0.01	0.76	4.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,052,086,008.12	1,029,165,053.30	99.53%	0.60	3.85	0.68	8.79	0.23	4.25	0.64	0.01	0.77	4.30	Agy	AA
Fixed Income	1,018,433,281.31	995,709,761.59	96.34%	0.61	3.95	0.70	9.08	0.24	4.37	0.66	0.01	0.79	4.42	Agy	AA
Bonds	1,018,433,281.31	995,709,761.59	96.34%	0.61	3.95	0.70	9.08	0.24	4.37	0.66	0.01	0.79	4.42	Agy	AA
Government Bonds	776,657,754.95	757,707,301.59	73.47%	0.59	3.63	0.70	2.35	0.04	4.32	0.65	0.01	0.73	4.33	Govt	AA+
Corporate Bonds	241,775,526.36	238,002,460.00	22.87%	0.65	4.98	0.71	30.69	0.86	4.55	0.69	0.01	1.01	4.69	Aa3	A+
Cash And Cash Equivalent	33,652,726.81	33,455,291.71	3.18%	0.42	0.67	0.00	0.00	0.00	0.68	0.00	0.00	0.00	0.68	Aaa	AAA
Short Term Investment	33,652,726.81	33,455,291.71	3.18%	0.42	0.67	0.00	0.00	0.00	0.68	0.00	0.00	0.00	0.68	Aaa	AAA
Demand Notes	4,621,131.16	4,500,000.00	0.44%	0.42	4.90	0.00	0.00	0.00	4.90	0.00	0.00	0.00	4.90	Aaa	AAA
STIF	28,992,305.75	28,916,001.81	2.74%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	39,289.90	39,289.90	0.00%	0.42	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.47%	(68.92)											
At Bank	5,000,000.00	0.00	0.47%	(68.92)											

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

#### **Detailed Net Asset Valuation**

#### As of: 30-Sep-2024

Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 1,057,	086,008.12								
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	0.47%
Total Cash		5,000,000.00	5,000,000.00	400,0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	39,289.90	39,289.90	100.0000	39,289.90	39,289.90	39,289.90	0.00	0.00	39,289.90	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,041.10	0.00	21,041.10	0.00%
Total Cash Eq		39,289.90	39,289.90		39,289.90	39,289.90	39,289.90	21,041.10	0.00	60,331.00	
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,999,550.40	99.9660	7,997,279.60	7,999,550.40	7,997,279.60	127,422.22	(2,270.80)	8,124,701.82	0.77%
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	100.3901	6,274,380.00	6,250,000.00	6,274,380.00	115,293.75	24,380.00	6,389,673.75	0.60%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,205.19	100.0516	10,005,157.80	9,999,205.19	10,005,157.80	100,722.22	5,952.61	10,105,880.02	0.96%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,992,148.84	100.5832	30,174,957.00	29,992,148.84	30,174,957.00	493,000.00	182,808.16	30,667,957.00	2.90%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,512.46	100.7442	10,074,420.50	9,999,512.46	10,074,420.50	71,527.78	74,908.04	10,145,948.28	0.96%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864%	10,000,000.00	9,998,766.94	101.3709	10,137,094.50	9,998,766.94	10,137,094.50	3,257.78	138,327.56	10,140,352.28	0.96%
3133ENT91	SEMI-ANN. 5.864% 09/29/2025 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	30,000,000.00	30,000,000.00	100.2299	30,068,984.10	30,000,000.00	30,068,984.10	338,300.00	68,984.10	30,407,284.10	2.88%
3130ATT31	VARIABLE 20/OCT/2025 USD 1000 FEDERAL HOME LOAN BANKS BOND FIXED 4.5%	20,000,000.00	19,999,935.60	99.9955	19,999,092.00	19,999,935.60	19,999,092.00	445,000.00	(843.60)	20,444,092.00	1.93%
3134GYCA8	SEMI-ANN. 4.500% 10/03/2024 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	100.0196	20,003,922.00	20,000,000.00	20,003,922.00	234,000.00	3,922.00	20,237,922.00	1.91%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.55% 11/OCT/2024 USD 1000	6,250,000.00	6,249,942.88	99.9899	6,249,366.69	6,249,942.88	6,249,366.69	134,288.19	(576.19)	6,383,654.88	0.60%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,748,768.34	100.1945	8,767,015.78	8,748,768.34	8,767,015.78	35,048.61	18,247.44	8,802,064.39	0.83%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN, 4.950% 06/06/2025	7,000,000.00	6,998,619.47	100.4248	7,029,738.45	6,998,619.47	7,029,738.45	110,687.50	31,118.98	7,140,425.95	0.68%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE	25,000,000.00	25,000,000.00	100.2084	25,052,100.00	25,000,000.00	25,052,100.00	365,249.44	52,100.00	25,417,349.44	2.40%
637639AJ4	03/JUL/2025 USD 1000 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,869.70	100.3948	1,003,948.11	999,869.70	1,003,948.11	17,309.72	4,078.41	1,021,257.83	0.10%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2828	15,042,419.85	15,000,000.00	15,042,419.85	43,237.01	42,419.85	15,085,656.86	1.43%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,580,267.57	100.1755	22,539,490.65	22,580,267.57	22,539,490.65	58,437.50	(40,776.92)	22,597,928.15	2.14%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE	30,000,000.00	30,000,000.00	100.2642	30,079,266.30	30,000,000.00	30,079,266.30	565,693.33	79,266.30	30,644,959.63	2.90%
89236TLJ2	SEMI-ANN. 5.104% 05/18/2026 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,985,180.65	100.9310	30,279,289.20	29,985,180.65	30,279,289.20	344,000.00	294,108.55	30,623,289.20	2.90%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	8,000,000.00	7,995,735.85	101.8970	8,151,758.08	7,995,735.85	8,151,758.08	156,000.00	156,022.23	8,307,758.08	0.79%
91282CDB4	SEMI-ANN. 5.200% 05/15/2026 UNITED STATES OF AMERICA NOTES FIXED 0.625%	50,000,000.00	49,929,670.92	99.8365	49,918,267.50	49,929,670.92	49,918,267.50	144,296.45	(11,403.42)	50,062,563.95	4.74%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	54,811,264.86	99.5007	54,725,359.15	54,811,264.86	54,725,359.15	155,808.42	(85,905.71)	54,881,167.57	5.19%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,008,522.09	99.7224	9,972,240.10	10,008,522.09	9,972,240.10	62,771.74	(36,281.99)	10,035,011.84	0.95%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125%	50,000,000.00	49,111,626.25	98.6973	49,348,633.00	49,111,626.25	49,348,633.00	401,324.73	237,006.75	49,749,957.73	4.71%
91282CGE5	SEMI-ANN. 2.125% 05/15/2025 UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,567,871.75	100.0508	30,015,234.30	29,567,871.75	30,015,234.30	246,399.46	447,362.55	30,261,633.76	2.86%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875%	50,000,000.00	49,953,046.82	99.7570	49,878,515.50	49,953,046.82	49,878,515.50	5,322.80	(74,531.32)	49,883,838.30	4.72%
91282CGX3	SEMI-ANN. 3.875% 03/31/2025 UNITED STATES OF AMERICA NOTES FIXED 3.875%	50,000,000.00	49,895,069.84	99.7477	49,873,828.00	49,895,069.84	49,873,828.00	810,801.63	(21,241.84)	50,684,629.63	4.79%
91282CGG0	SEMI-ANN. 3.875% 04/30/2025 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,989,007.70	99.8266	49,913,281.00	49,989,007.70	49,913,281.00	347,486.41	(75,726.70)	50,260,767.41	4.75%
91282CHH7	SEMI-ANN. 4.125% 01/31/2025 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,647,191.20	100.6758	30,202,734.30	29,647,191.20	30,202,734.30	365,163.93	555,543.10	30,567,898.23	2.89%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25%	50,000,000.00	49,997,208.16	99.8859	49,942,969.00	49,997,208.16	49,942,969.00	537,024.46	(54,239.16)	50,479,993.46	4.78%
Please refer to	SEMI-ANN. 4.250% 12/31/2024 the disclaimer page at the end of this report for further informatio	n.									

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**Detailed Net Asset Valuation** 

22-Oct-2024 14:03:48 111

#### **Detailed Net Asset Valuation**

#### As of: 30-Sep-2024

#### Institutional Accounting

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

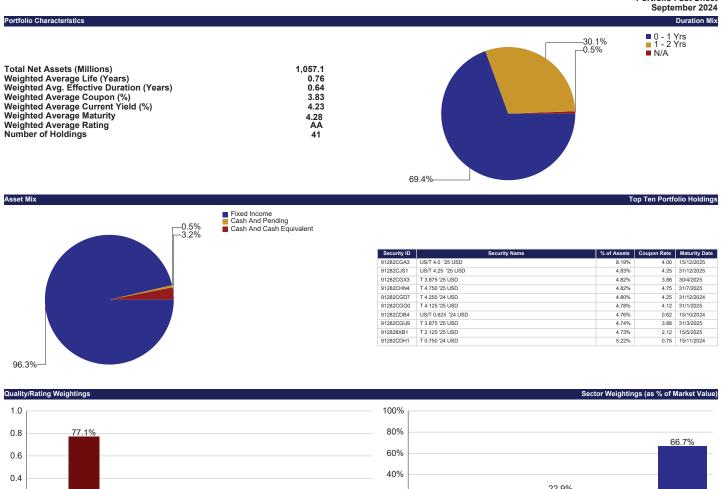
base Curre	11cy . 00D											
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	JSD Rate: 1.0000	Base: USD Nav	Value: 1,057	7,086,008.12								
91282CJS1	UNITED STATES OF AMERICA NOTES SEMI-ANN. 4.250% 12/31/2025	FIXED 4.25% 50	,000,000.00	49,786,204.01	100.4531	50,226,562.50	49,786,204.01	50,226,562.50	537,024.46	440,358.49	50,763,586.96	4.80%
91282CKH3	UNITED STATES OF AMERICA NOTES SEMI-ANN. 4.500% 03/31/2026	FIXED 4.5% 25	,000,000.00	24,955,577.01	101.0547	25,263,672.00	24,955,577.01	25,263,672.00	3,090.66	308,094.99	25,266,762.66	2.39%
91282CGN5	UNITED STATES OF AMERICA NOTES SEMI-ANN. 4.625% 02/28/2025	FIXED 4.625% 40	,000,000.00	40,066,779.15	100.0703	40,028,124.80	40,066,779.15	40,028,124.80	158,425.41	(38,654.35)	40,186,550.21	3.80%
91282CKY6	UNITED STATES OF AMERICA NOTES SEMI-ANN. 4.625% 06/30/2026	FIXED 4.625% 25	,000,000.00	25,136,048.22	101.5391	25,384,765.50	25,136,048.22	25,384,765.50	292,204.48	248,717.28	25,676,969.98	2.43%
91282CHN4	UNITED STATES OF AMERICA NOTES SEMI-ANN. 4.750% 07/31/2025	FIXED 4.75% 50	,000,000.00	49,801,801.75	100.5352	50,267,578.00	49,801,801.75	50,267,578.00	400,135.87	465,776.25	50,667,713.87	4.79%
91282CGA3	UNITED STATES OF AMERICA NOTES SEMI-ANN. 4.000% 12/15/2025	FIXED 4% 85	,000,000.00	84,228,416.20	100.1602	85,136,132.60	84,228,416.20	85,136,132.60	1,003,278.69	907,716.40	86,139,411.29	8.15%
94988J6B8	WELLS FARGO BANK NA CALLABLE NG SEMI-ANN. 5.550% 08/01/2025	DTES FIXED 5.55% 10	,000,000.00	9,996,867.75	100.8417	10,084,168.80	9,996,867.75	10,084,168.80	92,500.00	87,301.05	10,176,668.80	0.96%
Total Fixed In	icome	1,007	,750,000.00	1,004,679,677.57		1,009,111,746.66	1,004,679,677.57	1,009,111,746.66	9,321,534.65	4,432,069.09	1,018,433,281.31	96.34%
857492706	STATE STREET INSTITUTIONAL US GC MARKET FUND OPEN-END FUND USD	OVERNMENT MONEY 28	,916,001.82	28,916,001.81	1.0000	28,916,001.82	28,916,001.81	28,916,001.82	55,262.83	0.01	28,971,264.65	2.74%
Total Investm	ent Companies	28	,916,001.82	28,916,001.81		28,916,001.82	28,916,001.81	28,916,001.82	55,262.83	0.01	28,971,264.65	2.74%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTA SEMI-ANN. FLOATING 10/01/2038	ABLE RATE BDS 2007 4	,500,000.00	4,500,000.00	100.0000	4,500,000.00	4,500,000.00	4,500,000.00	121,131.16	0.00	4,621,131.16	0.44%
Total Short T	erm Investments	4	,500,000.00	4,500,000.00		4,500,000.00	4,500,000.00	4,500,000.00	121,131.16	0.00	4,621,131.16	0.44%
Total USD Total P 09335	i	· · ·	,205,291.72 ,205,291.72	1,043,134,969.28		1,047,567,038.38	1,043,134,969.28 1,043,134,969.28	1,047,567,038.38 1,047,567,038.38	9,518,969.74 9,518,969.74	4,432,069.10 4,432,069.10	1,057,086,008.12 1,057,086,008.12	100.00% 100.00%

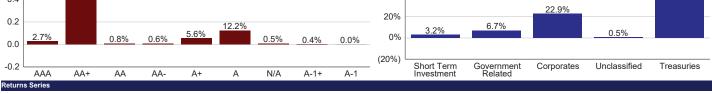
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#### Detailed Net Asset Valuation

Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet







# 15. PORTFOLIO SUMMARY-TAXABLE BOND PROCEEDS INVESTMENT POOL (TX BPIP)

## Portfolio Summary - Taxable Bond Proceeds Investment Pool

## Summary

- The Taxable Bond Proceeds Investment Pool closed the month of September at \$2.519 bil vs. \$2.534 bil at the end of August.
- The Pool paid out \$19.8 mil in project draws during the month of September.

### Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 68% in US Treasury securities, 21% in corporate securities and commercial paper, 4% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 81 securities.
- Weighted Average Life of the Taxable BPIP was 1.35 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

#### Investment Earnings

- The unrealized gains in the Taxable BPIP were \$20,939,472 as of September 30<sup>th</sup>.
- Monthly net earnings on the portfolio for September were \$9,033,368.
- FY2025 net earnings were \$28,288,495.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

## Investment Highlights

- The Taxable BPIP duration at the end of September was 1.26 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased \$40.0 mil US Treasury securities maturing in 3 years and \$23.0 mil corporate securities maturing in 2 to 3 years.

## Performance

- Purchase Yield at the end of September was 4.41% relative to 4.39% at the end of the prior month.
- The Taxable BPIP returned 0.72% for the month of September and 2.42% for the three months ending September 30<sup>th</sup>, 2024, vs. Index returns of 0.71% and 2.46% respectively. For the trailing 12 months, the Pool returned 6.49% vs. 6.39% for the benchmark.

## Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.33 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$74.0 mil in project draws during the month of October.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return		Modified Duration		Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Quality
Taxable Bond Proceeds(10933900)	2,544,283,151.82	2,520,155,588.48	100.00%	0.67	3.59	1.26	6.21	0.35	3.84	1.26	0.03	1.35	3.85		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,578,825,339.32	2,520,155,588.48	101.36%	0.67	3.54	1.25	6.13	0.35	3.79	1.24	0.03	1.34	3.80	Agy	AA
Fixed Income	2,381,647,096.57	2,324,504,970.52	93.61%	0.68	3.83	1.34	6.06	0.36	4.01	1.33	0.03	1.43	4.02	Agy	AA
Bonds	2,381,647,096.57	2,324,504,970.52	93.61%	0.68	3.83	1.34	6.06	0.36	4.01	1.33	0.03	1.43	4.02	Agy	AA
Government Bonds	1,876,980,493.31	1,832,100,053.02	73.77%	0.63	3.57	1.30	0.33	0.04	3.97	1.29	0.03	1.37	3.98	Govt	AA+
Corporate Bonds	504,666,603.26	492,404,917.50	19.84%	0.85	4.79	1.48	27.35	1.55	4.16	1.48	0.03	1.65	4.19	A1	A+
Cash And Cash Equivalent	197,178,242.75	195,650,617.96	7.75%	0.51	0.00	0.17	7.05	0.18	1.08	0.18	0.00	0.18	1.08	Aaa	AAA
Short Term Investment	197,178,242.75	195,650,617.96	7.75%	0.51	0.00	0.17	7.05	0.18	1.08	0.18	0.00	0.18	1.08	Aaa	AAA
Commercial Paper (Interest Bearing)	48,406,870.00	47,442,125.00	1.90%	0.77	0.00	0.71	28.70	0.74	4.40	0.72	0.01	0.74	4.40	Aaa	AA+
STIF	148,771,372.75	148,208,492.96	5.85%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	(34,542,187.50)	0.00	-1.36%	0.00											
At Bank	(34,542,187.50)	0.00	-1.36%	0.00											

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

#### **Detailed Net Asset Valuation**

#### As of: 30-Sep-2024

Institutional Accounting

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

Security lumber	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 Fun
Currency: U	SD Rate: 1.0000 Base: USD	Nav Value: 2,544,	283,151.82								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00		0.00	0.00	5,000,000.00	0.20
otal Cash 648994712	INTEREST ON IDLE CASH	<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00	100.0000	<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00		<b>0.00</b> 21,041.10	<b>0.00</b> 0.00	<b>5,000,000.00</b> 21,041.10	
otal Cash Eq		0.00	0.00	10010000	0.00	0.00		21,041.10	0.00	21,041.10	
23135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,997,948.70	99.1915		6,997,948.70		21,041.10 98,000.00	(54,542.23)	7,041,406.47	
23135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,756.89	100.6717	10,067,173.80	9,999,756.89	10,067,173.80	153,333.33	67,416.91	10,220,507.13	0.40
6406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,725.03	99.3002	9,930,018.40	9,999,725.03	9,930,018.40	145,166.67	(69,706.63)	10,075,185.07	0.40
4913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,205.19	100.0516	10,005,157.80	9,999,205.19	10,005,157.80	100,722.22	5,952.61	10,105,880.02	0.409
4913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,996,074.42	100.5832	15,087,478.50	14,996,074.42	15,087,478.50	246,500.00	91,404.08	15,333,978.50	0.609
4913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	5 17,500,000.00	17,498,081.00	100.9366	17,663,911.13	17,498,081.00	17,663,911.13	198,333.33	165,830.13	17,862,244.46	0.709
4913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	5 10,000,000.00	9,999,512.46	100.7442	10,074,420.50	9,999,512.46	10,074,420.50	71,527.78	74,908.04	10,145,948.28	0.409
4913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	6 40,000,000.00	39,966,796.40	101.3985	40,559,412.80	39,966,796.40	40,559,412.80	415,000.00	592,616.40	40,974,412.80	1.619
133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,312,695.93	97.3096	15,350,581.51	15,312,695.93	15,350,581.51	27,912.99	37,885.58	15,378,494.50	0.609
130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,999,935.60	99.9955	19,999,092.00	19,999,935.60	19,999,092.00	445,000.00	(843.60)	20,444,092.00	0.809
134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	100.0196	20,003,922.00	20,000,000.00	20,003,922.00	234,000.00	3,922.00	20,237,922.00	0.80
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXE SEMI-ANN. 0.500% 06/17/2025	D 20,000,000.00	19,999,850.93	97.4331	19,486,615.60	19,999,850.93	19,486,615.60	28,888.89	(513,235.33)	19,515,504.49	0.77
135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXE SEMI-ANN. 1.625% 01/07/2025	D 20,000,000.00	19,996,459.16	99.1934	19,838,677.00	19,996,459.16	19,838,677.00	75,833.33	(157,782.16)	19,914,510.33	0.78
37076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,714,349.58	102.5979	12,055,250.90	11,714,349.58	12,055,250.90	152,750.00	340,901.32	12,208,000.90	0.489
581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,986,529.18	101.0842	30,325,260.00	29,986,529.18	30,325,260.00	510,000.00	338,730.82	30,835,260.00	1.219
4422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.55% 11/OCT/2024 USD 1000	6,250,000.00	6,249,942.88	99.9899	6,249,366.69	6,249,942.88	6,249,366.69	134,288.19	(576.19)	6,383,654.88	0.25
4422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,369.44	100.9200	17,660,991.60	17,496,369.44	17,660,991.60	191,333.33	164,622.16	17,852,324.93	0.70
4422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,915.62	101.4536	20,290,713.60	19,998,915.62	20,290,713.60	78,555.56	291,797.98	20,369,269.16	0.80
4422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,320.08	101.4045	5,070,225.50	4,998,320.08	5,070,225.50	74,548.61	71,905.42	5,144,774.11	0.209
4422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,384.13	100.8226	4,537,017.05	4,499,384.13	4,537,017.05	13,125.00	37,632.92	4,550,142.05	0.189
4422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.2084	25,052,100.00	25,000,000.00	25,052,100.00	365,249.44	52,100.00	25,417,349.44	1.009
4422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,982,936.99	101.2874	20,257,478.80	19,982,936.99	20,257,478.80	207,500.00	274,541.81	20,464,978.80	0.809
8125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	102.2485	9,585,798.00	9,375,000.00	9,585,798.00	150,372.40	210,798.00	9,736,170.40	0.389
8989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,996,599.42	102.1088	7,147,616.56	6,996,599.42	7,147,616.56	106,050.00	151,017.14	7,253,666.56	0.29
8989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,991,986.76	101.7795	12,213,544.56	11,991,986.76	12,213,544.56	121,250.00	221,557.80	12,334,794.56	0.48
92179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.9756	23,224,390.30	23,000,000.00	23,224,390.30	271,527.78	224,390.30	23,495,918.08	0.92
1690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.8829 SEMI-ANN. 5.882% 10/30/2026	6 19,000,000.00	19,000,000.00	103.6032	19,684,609.52	19,000,000.00	19,684,609.52	468,762.72	684,609.52	20,153,372.24	0.79
1690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	101.5081	7,613,108.18	7,500,000.00	7,613,108.18	79,438.33	113,108.18	7,692,546.51	0.309
37639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,869.70	100.3948	1,003,948.11	999,869.70	1,003,948.11	17,309.72	4,078.41	1,021,257.83	0.049
4952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	20,000,000.00	19,989,188.46	100.9075	20,181,505.40	19,989,188.46	20,181,505.40	467,388.89	192,316.94	20,648,894.29	0.819

D-675-786-977

**Detailed Net Asset Valuation** 

#### **Detailed Net Asset Valuation**

#### As of: 30-Sep-2024

#### Institutional Accounting

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

D-675-786-977

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 Fun
Currency: L		Nav Value: 2,544,	283,151.82								
66815L2T5	SEMI-ANN. 4.700% 04/02/2026 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	18,500,000.00	18,499,454.12	100.4446	18,582,244.90	18,499,454.12	18,582,244.90	40,129.58	82,790.78	18,622,374.48	0.73%
66815L2R9	SEMI-ANN. 4.110% 09/12/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	3,500,000.00	3,499,677.24	102.7911	3,597,687.17	3,499,677.24	3,597,687.17	2,957.50	98,009.93	3,600,644.67	0.14%
69371RT30	SEMI-ANN. 5.070% 03/25/2027 PACCAR FINANCIAL CORP NOTES FIXED 4.45%	10,000,000.00	9,987,332.77	101.5738	10,157,379.30	9,987,332.77	10,157,379.30	67,986.11	170,046.53	10,225,365.41	0.40%
74274TAJ9	SEMI-ANN. 4.450% 08/06/2027 PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	7,500,000.00	7,499,343.83	100.1755	7,513,163.55	7,499,343.83	7,513,163.55	19,479.17	13,819.72	7,532,642.72	0.30%
857477CD3	SEMI-ANN. 5.500% 03/14/2025 STATE STREET CORP CALLABLE NOTES FIXED 5.272%	14,546,000.00	14,546,000.00	102.1184	14,854,145.23	14,546,000.00	14,854,145.23	123,550.49	308,145.23	14,977,695.72	0.59%
857477CB7	SEMI-ANN. 5.272% 08/03/2026 STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.2642	8,321,930.34	8,300,000.00	8,321,930.34	156,508.49	21,930.34	8,478,438.83	0.33%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	20,000,000.00	19,995,063.89	99.7324	19,946,486.00	19,995,063.89	19,946,486.00	199,694.44	(48,577.89)	20,146,180.44	0.79%
89236TKN4	SEMI-ANN. 3.950% 06/30/2025 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,499,291.32	99.9956	11,499,493.77	11,499,291.32	11,499,493.77	124,200.00	202.45	11,623,693.77	0.46%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,190,692.94	102.8746	14,608,193.20	14,190,692.94	14,608,193.20	279,030.00	417,500.26	14,887,223.20	0.59%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,991,343.72	101.0767	15,161,504.55	14,991,343.72	15,161,504.55	98,583.33	170,160.83	15,260,087.88	0.60%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN, 5.400% 11/10/2025	10,000,000.00	9,995,416.23	101.3602	10,136,024.70	9,995,416.23	10,136,024.70	211,500.00	140,608.47	10,347,524.70	0.41%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,280,119.91	96.9008	29,070,234.30	29,280,119.91	29,070,234.30	12,635.87	(209,885.61)	29,082,870.17	1.149
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,410.23	95.8086	19,161,718.80	19,999,410.23	19,161,718.80	18,953.80	(837,691.43)	19,180,672.60	0.75%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	46,455,033.16	94.6523	47,326,172.00	46,455,033.16	47,326,172.00	32,113.26	871,138.84	47,358,285.26	1.869
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,969,929.55	99.5007	34,825,228.55	34,969,929.55	34,825,228.55	99,150.82	(144,701.00)	34,924,379.37	1.379
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,538,421.60	99.0117	49,505,859.50	49,538,421.60	49,505,859.50	119,225.54	(32,562.10)	49,625,085.04	1.959
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,938,927.79	98.9600	9,895,996.10	9,938,927.79	9,895,996.10	23,165.76	(42,931.69)	9,919,161.86	0.399
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,008,522.09	99.7224	9,972,240.10	10,008,522.09	9,972,240.10	62,771.74	(36,281.99)	10,035,011.84	0.399
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,059,887.83	99.2813	19,856,250.00	20,059,887.83	19,856,250.00	88,451.09	(203,637.83)	19,944,701.09	0.789
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	99.2656	9,926,562.50	10,000,000.00	9,926,562.50	29,508.20	(73,437.50)	9,956,070.70	0.399
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,027,975.44	99.7821	19,956,410.80	20,027,975.44	19,956,410.80	188,315.22	(71,564.64)	20,144,726.02	0.79%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,410,427.34	99.1375	49,568,750.00	49,410,427.34	49,568,750.00	606,045.08	158,322.66	50,174,795.08	1.97
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,975,257.34	98.8336	19,766,718.80	19,975,257.34	19,766,718.80	47,099.45	(208,538.54)	19,813,818.25	0.78%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,371,938.43	99.0713	49,535,644.50	49,371,938.43	49,535,644.50	519,361.41	163,706.07	50,055,005.91	1.97%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,280,602.90	99.2016	49,600,781.00	49,280,602.90	49,600,781.00	199,558.42	320,178.10	49,800,339.42	1.96%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	40,000,000.00	39,542,187.50	98.7617	39,504,687.60	39,542,187.50	39,504,687.60	0.00	(37,499.90)	39,504,687.60	1.55%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,586,687.05	99.8398	99,839,844.00	98,586,687.05	99,839,844.00	1,369,225.54	1,253,156.95	101,209,069.54	3.98%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,748,339.50	99.7570	49,878,515.50	49,748,339.50	49,878,515.50	5,322.80	130,176.00	49,883,838.30	1.96%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,283,798.46	99.1859	49,592,968.50	49,283,798.46	49,592,968.50	317,934.78	309,170.04	49,910,903.28	1.96%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	98,991,172.26	100.6758	100,675,781.00	98,991,172.26	100,675,781.00	1,217,213.11	1,684,608.74	101,892,994.11	4.00%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,012,046.62	100.2930	50,146,484.50	50,012,046.62	50,146,484.50	981,215.85	134,437.88	51,127,700.35	2.01%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% o the disclaimer page at the end of this report for further informatic	75,000,000.00	74,979,107.11	99.8859	74,914,453.50	74,979,107.11	74,914,453.50	805,536.68	(64,653.61)	75,719,990.18	2.98%

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**Detailed Net Asset Valuation** 

## 22-Oct-2024 14:03:48 118

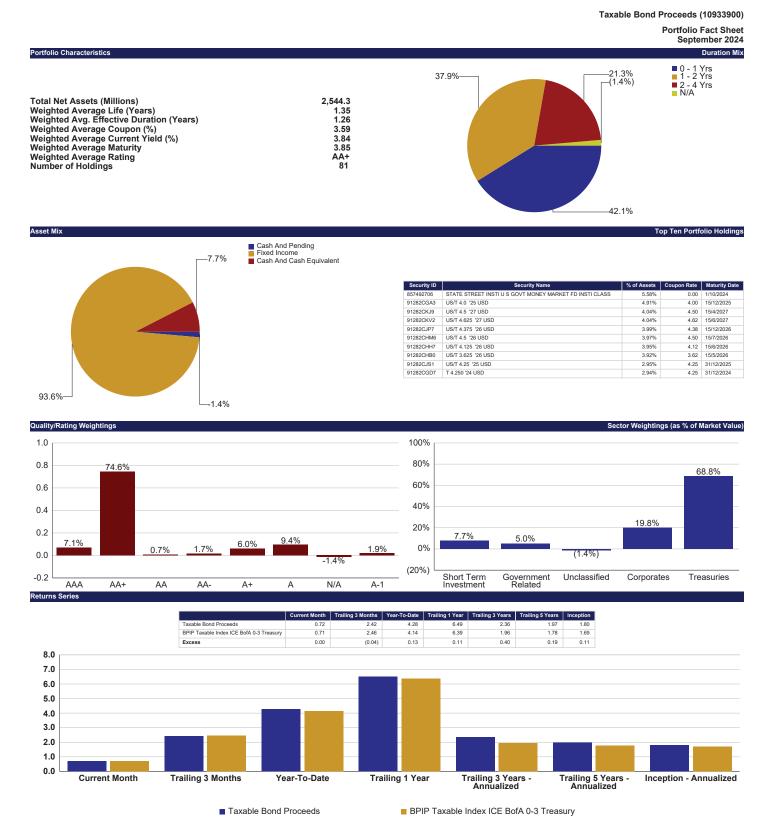
As of: 30-Sep-2024

#### Institutional Accounting

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

										Market Value +	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 2,544	4,283,151.82								
	SEMI-ANN. 4.250% 12/31/2024										
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,557,110.99	100.4531	75,339,843.75	74,557,110.99	75,339,843.75	805,536.68	782,732.76	76,145,380.43	2.99%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,775,821.24	101.5859	101,585,938.00	100,775,821.24	101,585,938.00	1,290,983.61	810,116.76	102,876,921.61	4.04%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	25,000,000.00	25,206,225.03	102.0938	25,523,437.50	25,206,225.03	25,523,437.50	231,827.45	317,212.47	25,755,264.95	1.01%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,619,196.87	101.3828	101,382,812.00	99,619,196.87	101,382,812.00	953,804.35	1,763,615.13	102,336,616.35	4.02%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,767,966.80	102.1758	102,175,781.00	99,767,966.80	102,175,781.00	2,077,868.85	2,407,814.20	104,253,649.85	4.10%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,934,099.06	100.0703	50,035,156.00	49,934,099.06	50,035,156.00	198,031.77	101,056.94	50,233,187.77	1.97%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,969,794.96	100.3496	30,104,882.70	29,969,794.96	30,104,882.70	350,645.38	135,087.74	30,455,528.08	1.20%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,920,279.06	101.7930	50,896,484.50	49,920,279.06	50,896,484.50	102,209.94	976,205.44	50,998,694.44	2.00%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,944,294.42	101.8828	50,941,406.00	49,944,294.42	50,941,406.00	1,067,793.72	997,111.58	52,009,199.72	2.04%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,279,490.94	102.6992	102,699,219.00	100,279,490.94	102,699,219.00	1,364,754.10	2,419,728.06	104,063,973.10	4.09%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,618,042.25	100.1602	125,200,195.00	124,618,042.25	125,200,195.00	1,475,409.84	582,152.75	126,675,604.84	4.98%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,796,136.66	100.8281	35,289,843.75	34,796,136.66	35,289,843.75	296,739.13	493,707.09	35,586,582.88	1.40%
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	102.5055	25,626,374.25	25,000,000.00	25,626,374.25	401,347.22	626,374.25	26,027,721.47	1.02%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,681.58	102.3878	6,399,238.75	6,249,681.58	6,399,238.75	51,093.75	149,557.17	6,450,332.50	0.25%
Total Fixed In	come	2,348,446,000.00	2,336,646,981.98		2,357,262,958.74	2,336,646,981.98	2,357,262,958.74	24,384,137.83	20,615,976.76	2,381,647,096.57	93.61%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	4,817,499.40	4,817,499.41	1.0000	4,817,499.40	4,817,499.41	4,817,499.40	125,757.15	(0.01)	4,943,256.55	0.19%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	143,390,993.55	143,390,993.55	1.0000	143,390,993.55	143,390,993.55	143,390,993.55	416,081.55	0.00	143,807,075.10	5.65%
Total Investm	ent Companies	148,208,492.95	148,208,492.96		148,208,492.95	148,208,492.96	148,208,492.95	541,838.70	(0.01)	148,750,331.65	5.85%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	48,083,375.00	96.8137	48,406,870.00	48,083,375.00	48,406,870.00	0.00	323,495.00	48,406,870.00	1.90%
Total Short To	erm Investments	50,000,000.00	48,083,375.00		48,406,870.00	48,083,375.00	48,406,870.00	0.00	323,495.00	48,406,870.00	1.90%
	Net Capital Payable	0.00	(39,542,187.50)	0.0000	(39,542,187.50)	(39,542,187.50)	(39,542,187.50)	0.00	0.00	(39,542,187.50)	(1.55%)
Total Unsettle Total USD Total P 09339	ed Transactions	0.00 2,551,654,492.95 2,551,654,492.95	(39,542,187.50) 2,498,396,662.44		( <mark>39,542,187.50)</mark> 2,519,336,134.19	(39,542,187.50) 2,498,396,662.44 2,498,396,662.44	<mark>(39,542,187.50)</mark> 2,519,336,134.19 2,519,336,134.19	0.00 24,947,017.63 24,947,017.63	0.00 20,939,471.75 20,939,471.75	(39,542,187.50) 2,544,283,151.82 2,544,283,151.82	100.00%

#### **Detailed Net Asset Valuation**



# 16. PORTFOLIO SUMMARY-SEVERANCE TAX BONDING FUND (STBF)

## Portfolio Summary - Severance Tax Bonding Fund

### Summary

• The Severance Tax Bonding Fund ended the month of September with a market value of \$421 million.

## Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
- On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
- The STB Fund received \$167 million in September.

## Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2024, for the payment of debt service.
- The STB Fund received \$185 million for October severance taxes, credited in November.

#### Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	423,012,982.13	400,184,821.01	100.00%	0.40	1.75	0.06	7.19	0.06	2.97	0.02	0.00	0.06	2.97		
FIXED INCOME + CASH AND CASH EQUIVALENT	402,159,982.13	400,184,821.01	95.07%	0.42	1.84	0.07	7.56	0.07	3.12	0.02	0.00	0.07	3.12	Aaa	AAA
Fixed Income	91,710,023.62	91,354,469.35	21.68%	0.39	4.37	0.21	16.83	0.21	4.91	0.02	0.00	0.21	4.91	Agy	AA+
Bonds	91,710,023.62	91,354,469.35	21.68%	0.39	4.37	0.21	16.83	0.21	4.91	0.02	0.00	0.21	4.91	Agy	AA+
Government Bonds	91,710,023.62	91,354,469.35	21.68%	0.39	4.37	0.21	16.83	0.21	4.91	0.02	0.00	0.21	4.91	Agy	AA+
Cash And Cash Equivalent	310,449,958.51	308,830,351.66	73.39%	0.42	1.10	0.03	4.82	0.03	2.59	0.02	0.00	0.02	2.59	Aaa	AAA
Short Term Investment	310,449,958.51	308,830,351.66	73.39%	0.42	1.10	0.03	4.82	0.03	2.59	0.02	0.00	0.02	2.59	Aaa	AAA
Commercial Paper (Interest Bearing)	78,994,483.33	78,551,702.03	18.67%	0.46	0.70	0.08	14.24	0.08	4.98	0.08	0.00	0.08	4.98	Aaa	AAA
Demand Notes	40,334,899.76	39,579,999.99	9.54%	0.40	4.85	0.00	0.00	0.00	4.85	0.00	0.00	0.00	4.85	Aaa	AAA
STIF	97,967,372.41	97,813,003.77	23.16%	0.41	0.01	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Money Markets	41,543,386.44	41,500,000.00	9.82%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	43,729,708.50	43,505,537.78	10.34%	0.41	2.01	0.03	8.47	0.03	4.82	0.03	0.00	0.03	4.82	Agy	AAA
Miscellaneous	7,880,108.07	7,880,108.09	1.86%	0.42	0.00	0.00	0.00	0.00	0.46	0.00	0.00	0.00	0.46	Aaa	AA+
Cash And Pending	20,853,000.00	0.00	4.93%	0.00											
At Bank	20,853,000.00	0.00	4.93%	0.00											

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

#### **Detailed Net Asset Valuation**

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As of: 30-Sep-2024

Account : F Base Currer		E OF NEW MEXICO	STATE TREASURER'S	OFFICE-SEVER	ANCE TAX BONDI	NG FUND [FINA	L]						
Security lumber	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 Fun
Currency: U	ISD	Rate: 1.0000	Base: USD	Nav Value: 423,0									
ASH	USD			20,853,000.00	20,853,000.00	1.0000	20,853,000.00	20,853,000.00	20,853,000.00	0.00	0.00	20,853,000.00	4.93
otal Cash				20,853,000.00	20,853,000.00		20,853,000.00	20,853,000.00	20,853,000.00	0.00	0.00	20,853,000.00	
9499LC10	BANK OF THE MONTHLY VAF	WEST RIABLE 12/31/2049		1,956,767.67	1,956,767.67	100.0000	1,956,767.67	1,956,767.67	1,956,767.67	0.00	0.00	1,956,767.67	0.46
1607A703		ITUTIONAL MONEY MA RIABLE 12/31/2049	RKET FUNDS -	41,500,000.00	41,500,000.00	100.0000	41,500,000.00	41,500,000.00	41,500,000.00	43,386.44	0.00	41,543,386.44	9.829
48994712	INTEREST ON			0.00	0.00	100.0000	0.00	0.00	0.00	25,899.84	0.00	25,899.84	
92998X00	LGIP POOL PA SEMI-ANN, 0.0	RTICIPANT 00% 12/31/2049		343,237.53	343,237.58	100.0000	343,237.58	343,237.58	343,237.58	1,450.06	0.00	344,687.64	0.089
CE9933B7	US BANK			5,923,340.40	5,923,340.42	1.0000	5,923,340.40	5,923,340.42	5,923,340.40	0.00	(0.02)	5,923,340.40	1.409
otal Cash Eq	quivalents			49,723,345.60	49,723,345.67		49,723,345.65	49,723,345.67	49,723,345.65	70,736.34	(0.02)	49,794,081.99	11.779
1424WLY6		NCULTURAL MORTGAG	E CORP MEDIUM TERM	11,500,000.00	11,500,000.00	99.9968	11,499,636.72	11,500,000.00	11,499,636.72	114,377.08	(363.28)	11,614,013.80	2.75%
130B2M69	FEDERAL HON USD 5000	IE LOAN BANKS BOND	VARIABLE 10/DEC/2024	35,000,000.00	35,000,000.00	99.9975	34,999,121.50	35,000,000.00	34,999,121.50	103,774.99	(878.50)	35,102,896.49	8.30%
130B1WA1	FEDERAL HON USD 5000	IE LOAN BANKS BOND	VARIABLE 16/DEC/2024	5,000,000.00	5,000,000.00	100.0051	5,000,254.85	5,000,000.00	5,000,254.85	10,354.17	254.85	5,010,609.02	1.189
130B2D85	FEDERAL HON USD 5000	IE LOAN BANKS BOND	VARIABLE 16/DEC/2024	15,000,000.00	15,000,000.00	100.0053	15,000,793.65	15,000,000.00	15,000,793.65	31,093.75	793.65	15,031,887.40	3.55%
130B2KC8	FEDERAL HON USD 5000	IE LOAN BANKS BOND	VARIABLE 30/DEC/2024	15,000,000.00	15,000,000.00	99.9998	14,999,965.80	15,000,000.00	14,999,965.80	2,022.92	(34.20)	15,001,988.72	3.55%
130AKJ49		IE LOAN BANKS CALLA 40% 12/23/2024	BLE BOND FIXED 0.44%	5,000,000.00	4,944,623.09	99.0230	4,951,151.90	4,944,623.09	4,951,151.90	5,988.89	6,528.81	4,957,140.79	1.179
134GW5S1		IE LOAN MORTGAGE C 75% 10/28/2024	ORP CALLABLE MEDIUM	5,000,000.00	4,982,242.68	99.6704	4,983,518.65	4,982,242.68	4,983,518.65	7,968.75	1,275.97	4,991,487.40	1.189
otal Fixed In	come			91,500,000.00	91,426,865.77		91,434,443.07	91,426,865.77	91,434,443.07	275,580.55	7,577.30	91,710,023.62	21.689
5160K207	DWS GOVERN	MENT MONEY MARKET	SERIES OPEN-END FUND	41,500,000.00	41,500,000.00	1.0000	41,500,000.00	41,500,000.00	41,500,000.00	43,442.48	0.00	41,543,442.48	9.82
0428X107		ERNMENT MONEY MAP	KET FUND OPEN-END FUND	14,480,922.12	14,480,922.12	1.0000	14,480,922.12	14,480,922.12	14,480,922.12	1,927.98	0.00	14,482,850.10	3.42
57492706	STATE STREE	T INSTITUTIONAL US G OPEN-END FUND USE		41,488,844.06	41,488,844.07	1.0000	41,488,844.06	41,488,844.07	41,488,844.06	81,648.29	(0.01)	41,570,492.35	9.839
otal Investm	ent Companies			97,469,766.18	97.469.766.19		97.469.766.18	97,469,766.19	97.469.766.18	127.018.75	(0.01)	97,596,784.93	23.079
11839VW4		G FIN CORP TAXABLE	VAR RATE BDS 2019 A	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	7,187.89	0.00	407,187.89	
11839XT9	ALASKA ST HS	DATING 12/01/2044 SG FIN CORP TAXABLE DATING 06/01/2052	VARIABLE RATE BDS	17,500,000.00	17,500,000.00	100.0000	17,500,000.00	17,500,000.00	17,500,000.00	314,368.03	0.00	17,814,368.03	4.219
6054NK34		TIES INC CORPORATE	COMMERCIAL PAPER	2,300,000.00	2,298,987.51	99.9594	2,299,065.76	2,298,987.51	2,299,065.76	0.00	78.25	2,299,065.76	0.54%
3078FDW3		TATE UNIV MUNI COM	IERCIAL PAPER -	2,394,000.00	2,394,000.00	100.0199	2,394,477.12	2,394,000.00	2,394,477.12	21,426.30	477.12	2,415,903.42	0.57%
3102UKA9	CMMINS CP 0			17,500,000.00	17,474,333.33	99.8649	17,476,362.23	17,474,333.33	17,476,362.23	0.00	2,028.90	17,476,362.23	4.139
96479YN3	COLORADO H	SG & FIN AUTH ADJUST DATING 10/01/2038	ABLE RATE BDS 2007	1,125,000.00	1,124,999.99	100.0000	1,125,000.00	1,124,999.99	1,125,000.00	30,282.79	0.01	1,155,282.79	0.279
96480RR0	COLORADO H SEMI-ANN. FLO	SG & FIN AUTH SING FA	MILY MTG CL I ADJ	4,935,000.00	4,935,000.00	100.0000	4,935,000.00	4,935,000.00	4,935,000.00	109,776.81	0.00	5,044,776.81	1.199
96480N86		SG & FIN AUTH SINGLE BLE RATE 2022 H3 29/N		12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	278,056.76	0.00	12,778,056.76	3.029
13384H93		IE LOAN BANKS DISCO		25,000,000.00	24,996,527.90	99.9871	24,996,770.75	24,996,527.90	24,996,770.75	0.00	242.85	24,996,770.75	5.919
13384L72	FEDERAL HON 0.000% 10/23/2	IE LOAN BANKS DISCO	UNT NOTES ZERO CPN	2,000,000.00	1,993,374.54	99.7029	1,994,058.34	1,993,374.54	1,994,058.34	0.00	683.80	1,994,058.34	0.479
7576JKF8		FE INS CORPORATE CO	MMERCIAL PAPER	18,000,000.00	17,961,975.00	99.7993	17,963,872.56	17,961,975.00	17,963,872.56	0.00	1,897.56	17,963,872.56	4.25
157VBS6	METSHR CPIB	0 12/06/24		10,000,000.00	10,000,000.00	100.0089	10,000,890.80	10,000,000.00	10,000,890.80	37,069.45	890.80	10,037,960.25	2.379
498834Y8		MTG AGY HOMEOWNE 1/OCT/2048 VARIABLE	R MTG REV BDS 215	125,000.00	125,000.00	100.0000	125,000.00	125,000.00	125,000.00	3,358.30	0.00	128,358.30	0.039
4952ULD7	NY LIFE SH TM 0.000% 11/13/2	1 FU LLC CORPORATE ( 2024	COMMERCIAL PAPER	10,000,000.00	9,937,544.45	99.4166	9,941,659.30	9,937,544.45	9,941,659.30	0.00	4,114.85	9,941,659.30	2.35%
4952UKG1	NYLSTF CP 0 1	10/16/24		9,000,000.00	8,978,920.00	99.7855	8,980,694.01	8,978,920.00	8,980,694.01	0.00	1,774.01	8,980,694.01	2.12
4154EMX3	PRICOA SHT T	RM FNDG LL		1,125,000.00	1,109,929.78	98.8083	1,111,592.91	1,109,929.78	1,111,592.91	0.00	1,663.13	1,111,592.91	0.26%

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#### **Detailed Net Asset Valuation**

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As of: 30-Sep-2024

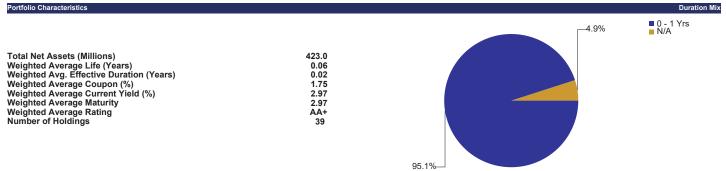
Institutiona	Accounting										D	etailed Net Asset	Valuation
Account : Base Curre		OF NEW MEXICO	STATE TREASURER	S OFFICE-SEVER A	NCE TAX BONDI	NG FUND [FINA	L]						
Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD	Rate: 1.0000	Base: USD	Nav Value: 423,0	12,982.13								
	0.000% 12/31/20	)24											
844090AB6		E INDIAN TRIBE OF SO ATING 01/01/2027	UTHN UTE INDIAN	2,275,000.00	2,275,000.00	100.0000	2,275,000.00	2,275,000.00	2,275,000.00	9,060.22	0.00	2,284,060.22	0.54%
13068QBP8	STATE OF CALI	FORNIA 22-AUG-24 DU	E 17-OCT-24 5.24%	14,240,000.00	14,239,654.17	100.0085	14,241,203.28	14,239,654.17	14,241,203.28	81,772.71	1,549.11	14,322,975.99	3.39%
89233GKN5	TOYOTA MOTO 0.000% 10/22/20		E COMMERCIAL PAPER	1,100,000.00	1,096,440.50	99.7057	1,096,762.28	1,096,440.50	1,096,762.28	0.00	321.78	1,096,762.28	0.26%
89233GM52	TOYOTA MOTO 0.000% 12/05/20		E COMMERCIAL PAPER	9,000,000.00	8,914,339.52	99.1376	8,922,384.00	8,914,339.52	8,922,384.00	0.00	8,044.48	8,922,384.00	2.11%
89233GMA1	TOYOTA MTR C 0.000% 12/10/20	CR CO DISCOUNTED		1,175,000.00	1,162,839.86	99.0749	1,164,130.03	1,162,839.86	1,164,130.03	0.00	1,290.17	1,164,130.03	0.28%
91412GEX9		ALIF REVS TAXABLE VA ATING 07/01/2041	R RT DEMAND BDS	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	785.79	0.00	200,785.79	0.05%
91514AEZ4		X UNIV REVS REV FING ATING 08/01/2045	G SYS BDS 2016 G-1	520,000.00	520,000.00	100.0000	520,000.00	520,000.00	520,000.00	2,023.17	0.00	522,023.17	0.12%
Total Short Te	erm Investments			162,414,000.00	162,138,866.55		162,163,923.37	162,138,866.55	162,163,923.37	895,168.22	25,056.82	163,059,091.59	38.55%
Total USD				421,960,111.78	421,611,844.18		421,644,478.27	421,611,844.18	421,644,478.27	1,368,503.86	32,634.09	423,012,982.13	100.00%
Total P 89523				421,960,111.78				421,611,844.18	421,644,478.27	1,368,503.86	32,634.09	423,012,982.13	100.00%

Please refer to the disclaimer page at the end of this report for further information. D-675-786-977

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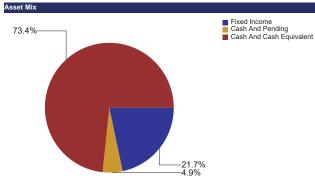
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet September 2024

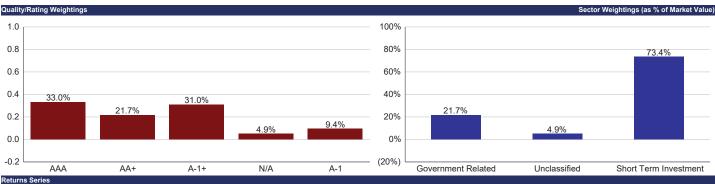


55.170





Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTIUS GOVT MONEY MARKET FD INSTICLASS	10.34%	0.00	1/10/2024
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	10.33%	0.00	1/10/2024
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	8.73%	4.85	10/12/2024
313384H93	FEDL HOME LOAN BK CONS DISC NT MATURES 01/OCT/2012	6.22%	0.00	1/10/2024
57576JKF8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	4.47%	0.00	15/10/2024
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS	4.43%	4.85	1/6/2052
23102UKA9	CMMINS CP 0 10/10/24	4.35%	0.00	10/10/2024
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.74%	4.84	16/12/2024
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024	3.73%	4.86	30/12/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	10.33%	0.00	1/10/2024





Severance Tax Bonding Fund S&P Govt Pools Net yield

# **17. STATE AGENCY DEPOSIT BALANCES**

## STATE OF NEW MEXICO OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

Date: October 31, 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 September 30, 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 September 30, 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 September 30, 2024.

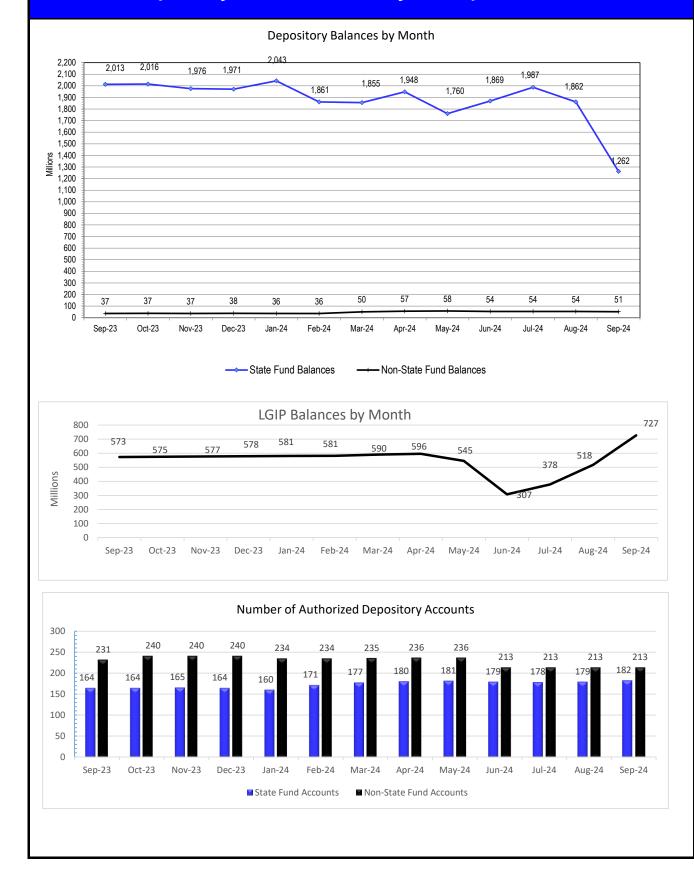
(Attachments 3)

# State Fund Balances by Financial Institution September 30, 2024

Bank of America/Albuquerque	\$	186,847
Bank of the Southwest/Roswell	\$	26,018
BMO Harris/Albuquerque	\$	227,025,881
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	13,842
Century Bank/Santa Fe	\$ \$ \$	995,638
Citizens Bank/Aztec	\$	1,236
Citizens Bank/Clovis	\$	1,597
Community 1st Bank/Las Vegas	\$	128,797
CrossFirst Bank/Clayton	\$	50,026
Enterprise Bank/Los Alamos	\$ \$ \$	523
First American Bank/Artesia	\$	337,837
First National Bank/Alamogordo	\$	65,818
First Savings Bank/Santa Fe	\$	435,818
First State Bank/Socorro	\$ \$	1,717
InBank/Raton	\$	1,034,422
JP Morgan Chase/ Albuquerque	\$ \$ \$	451,753,000
Lea County State Bank/Hobbs	\$	679,316
Main Bank/Albuquerque		2,400,504
NM Bank & Trust/Albuquerque	\$	628,947
Pioneer Bank/Roswell	\$ \$ \$	548,815
PNC/Albuquerque	\$	-
Sandia Laboratory Federal Credit Union		127,042
Southwest Capital/Las Vegas	\$	565 <i>,</i> 544
US Bank/Albuquerque	\$	277,484,600
Valley Bank of Commerce/Roswell	\$ \$	69,995
Washington Federal/Albuquerque		283,255,913
Wells Fargo Bank/Albuquerque	\$	13,296,541
Western Bank/Lordsburg	\$ \$ \$	11,086
Western Commerce Bank/Carlsbad	\$	527,315

Total: \$ 1,261,655,235

## **Depository Accounts Summary For September 2024**



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# Depository Account Summary by Agency September 2024

#### STATE FUNDS

#### NON-STATE FUNDS

	# OF			# OF	
AGENCY	ACCTS.	BALANCE	AGENCY	ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$859,610	AOC	1	\$8,150
BERN. CO. METRO COURT	2	\$395,753	1ST JUDICIAL DIST. COURT	3	\$7,548,132
8TH DEISTCIT ATTORNEY	2	\$0	2ND JUDICIAL DIST. COURT	2	\$695,134
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	3RD JUDICIAL DIST. COURT	1	\$874,814
PUBLIC DEFENDER	1	\$350	4TH JUDICIAL DIST. COURT	4	\$933,050
TAXATION & REVENUE DEPT.	5	\$49,455	5TH JUDICIAL DIST. COURT	5	\$6,160,055
PUBLIC SCHL INS. AUTHORITY	5	\$10,124,056	6TH JUDICIAL DIST. COURT	4	\$206,794
EDUCATION RETIREMENT BOARD	1	\$118,843	7TH JUDICIAL DIST. COURT	4	\$512,410
STATE TREASURER (JDC)	5	\$19,831	8TH JUDICIAL DIST. COURT	4	\$1,587,485
STATE TREASURER (OTHER)	8	\$100,380,820	9TH JUDICIAL DIST. COURT	2	\$429,747
STATE TREASURER (LIQ. RESERVE)	7	\$1,138,852,153	10TH JUDICIAL DIST. COURT	2	\$89,448
ECONOMIC DEVELOPMENT	42	\$6,747,979	11TH JUDICIAL DIST. COURT	2	\$144,410
DEPT. OF GAME & FISH	2	\$186,402	12TH JUDICIAL DIST. COURT	2	\$425,263
ENERGY & MINERALS	4	\$9,267	13TH JUDICIAL DIST. COURT	127	\$4,622,403
STATE ENGINEER'S OFFICE	5	\$187,891	7TH DISTRICT ATTORNEY	1	\$1,764
IRRG WKS CONST	1	\$259,084	PUBLIC DEFENDERS	1	\$460
HUMAN SERVICES DEPT.	3	\$19,462	ATTORNEY GENERAL	1	\$714
WORKFORCE SOLUTIONS	6	\$1,295,596	GENERAL SERVICES DEPT	1	\$41
MINER'S HOSPITAL	2	\$1,355,913	ED. RETIREMENT BOARD	1	\$0
DEPARTMENT OF HEALTH	29	\$421,827	STATE TREASURER(LGIP)	5	\$726,936,953
NM CORRECTIONS DEPARTMENT	2	\$207,660	SUPERINTENDENT OF INSURANCE	9	\$22,487,399
DEPT. OF PUBLIC SAFETY	4	\$158,057	NM STATE FAIR	5	\$882,876
HIGHWAY & TRANSPORTATION	1	\$0	MINERS HOSPITAL	1	\$2,637
	-		DEPARTMENT OF HEALTH	8	\$670,726
			CHILDREN, YOUTH AND FAMILIES	6	\$118,724
			CORRECTIONS DEPARTMENT	10	\$2,984,959

sub-total: 182	\$1,261,655,235	sub-total:	213	\$778,350,
Total Depository Balance:	\$2,040,005,958	-		
Total Depository Accounts:	395			

DEPT OF PUBLIC SAFETY

\$26,175

.

1

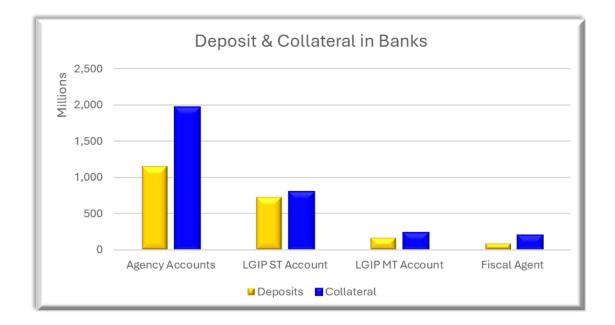
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### 18. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

### Office of the Treasurer Collateral Summary Review September 30, 2024

All depository institutions holding public funds for the month ending September 30, 2024, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



### **Balances**

		De	posit	Collat	eral	Percentage
Agency Accounts		\$ 1,147	Million	\$ 1,973	Million	172.0%
LGIP ST Account		\$ 727	Million	\$ 804	Million	110.6%
LGIP MT Account		\$ 166	Million	\$ 238	Million	143.1%
Fiscal Agent		\$ 87	Million	\$ 198	Million	225.9%
	Totals:	\$ 2,127	Million	\$ 3,212	Million	151.0%

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



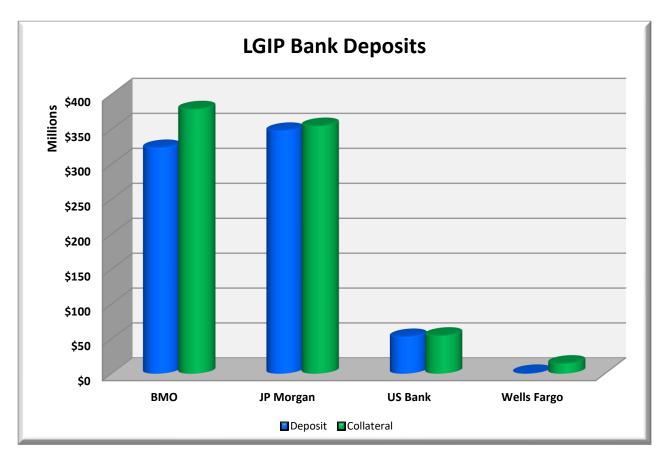
### Office of the Treasurer

**Collateral Review** Accumulated Total by Institution September 30, 2024

	0/	TOTAL	FDIC / NCUA	LESS INSURACE	SUBJECT TO BE	COLLATERAL	EXCESS
FINANCIAL INSTITUTION	%	DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	800,283,000	250,000	800,033,000	600,024,750	1,292,500,000	692,475,250
BMO Harris	102%	551,988,263	250,000	551,738,263	562,773,028	851,000,000	288,226,972
US Bank	75%	332,737,984	250,000	332,487,984	249,365,988	555,000,000	305,634,012
Washington Federal	75%	283,255,913	250,000	283,005,913	212,254,435	220,000,000	7,745,565
Wells Fargo	75%	36,694,294	250,000	36,444,294	27,333,221	55,000,000	27,666,780
Century	102%	23,483,037	250,000	23,233,037	23,697,698	25,994,115	2,296,417
Main Bank	75%	2,400,504	250,000	2,150,504	1,612,878	3,000,000	1,387,122
InBank	75%	1,624,191	250,000	1,374,191	1,030,643	1,501,352	470,709
Western Commerce	75%	1,510,103	250,000	1,260,103	945,077	1,285,810	340,733
Southwest Capital	75%	1,040,873	250,000	790,873	593,155	675,000	81,845
NM Bank & Trust	75%	824,237	250,000	574,237	430,678	3,429,235	2,998,557
Lea County State	102%	679,316	250,000	429,316	437,903	821,521	383,619
Pioneer Bank	75%	548,815	250,000	298,815	224,111	272,473	48,362
First Savings	75%	435,818	250,000	185,818	139,364	142,000	2,636
Bank of Clovis	75%	429,747	250,000	179,747	134,810	1,005,972	871,162
Bank of the Southwest	75%	422,647	250,000	172,647	129,485	514,702	385,217
United Business	75%	352,946	250,000	102,946	77,210	250,000	172,791
First American	75%	337,836	250,000	87,836	65,877	415,000	349,123
Bank of America	75%	248,434	248,434	0	0	36,247	36,247
First State	75%	223,701	223,701	0	0	376,671	376,671
Community 1st - Las Vegas	75%	128,796	128,796	0	0	378,750	378,750
Sandia National Federal Credit Ur	75%	127,047	127,047	0	0	0	0
Valley Commerce	75%	69,994	69,994	0	0	0	0
First National - Alamogordo	102%	65,818	65,818	0	0	217,631	217,631
CrossFirst Bank	75%	56,759	56,759	0	0	0	0
Western - Lordsburg	75%	17,586	17,586	0	0	166,933	166,933
Centinel	75%	13,842	13,842	0	0	0	0
Citizens Bank of Aztec	102%	1,696	1,696	0	0	0	0
Citizens - Clovis	75%	1,596	1,596	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Enterprise	75%	523	523	0	0	0	0
Bank of Albuquerque	75%	41	41	0	0	75,000	75,000
PNC	75%	0	0	0	0	0	0
	-	2,040,005,958	5,456,433	2,034,549,525	1,681,270,310	3,014,058,413	1,332,788,103

### LGIP ST Bank Deposits September 30, 2024

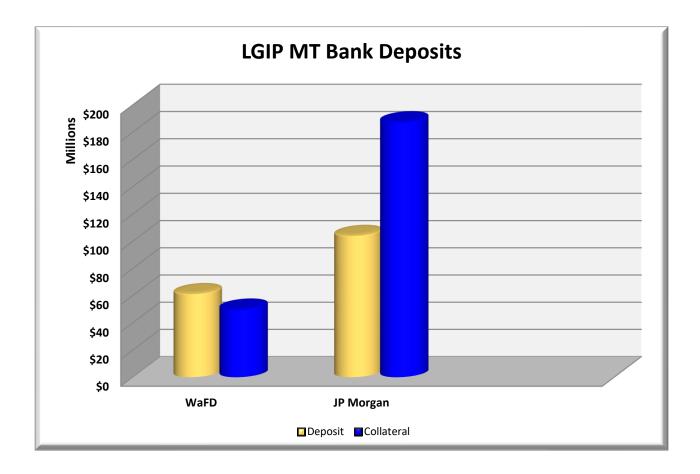
Financial Institution	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	116.9%	324,087,568	379,000,000
JP Morgan	101.9%	348,530,000	355,000,000
US Bank	102.7%	53,538,297	55,000,000
Wells Fargo	1920.4%	781,087	15,000,000
Totals	110.6%	726,936,952	804,000,000



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

### LGIP MT Bank Deposits September 30, 2024

<b>Financial Institution</b>	Percentage	<u>Deposit</u>	<u>Collateral</u>
WaFD	81.2%	61,608,422	50,000,000
JP Morgan	179.6%	104,400,000	187,500,000
Totals	143.1%	166,008,422	237,500,000



### 25. Emergency Balances (11/19/2024)



### Reconciliation of Emergency Operating Reserve Fund Fiscal Year 2025, as of 11/19/24

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$4,000,000.00		Granted/Loaned	Returned	PAYMENT DUE DATE
9/17/2024	Village of Columbus		\$366,000.00		n/a
10/15/2024	Canada de Los Alamos MDWCA	\$	60,300.00		n/a
	BALANCI	E	\$3,573,700.00	\$ -	

### Reconciliation of Emergency Water Fund Fiscal Year 2025, as of 11/19/24

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

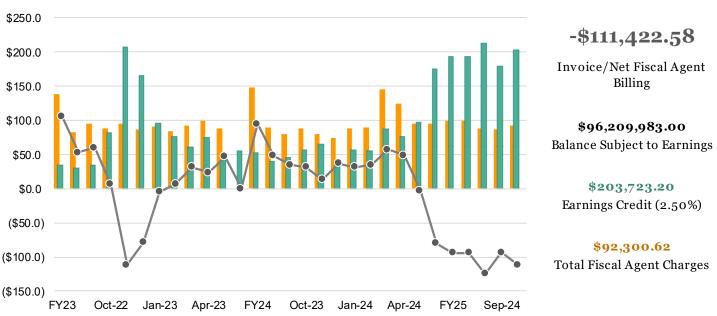
### 26. Fiscal Agent and Custodial Bank Fees Report



### **Fiscal Agent & Custody Bank Fees Report**

November 2024 BOF Meeting

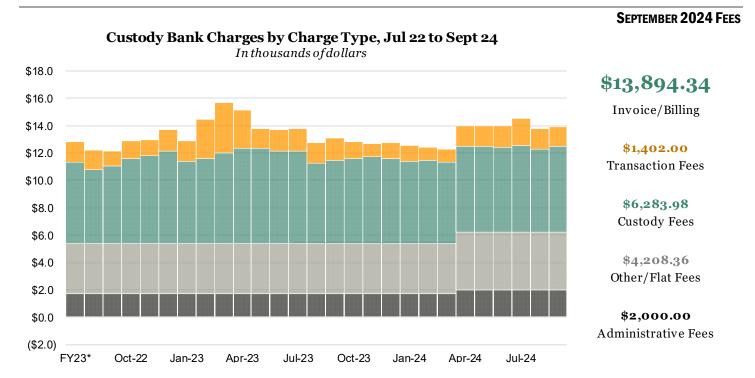
#### OCTOBER 2024 FEES



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

#### **Over-the-Month Change**

Net charges changed by \$17,964.94 from September to hit -\$111,422.58 in October 2024. Net fees remained negative under the high 2.50 percent earnings credit rate and a continued large average daily ledger balance (\$103.8m in October). Total fees, not accounting for the earnings credit deduction, increased by \$6,099.69, or 7.1 percent.



#### **Over-the-Month Change**

Billing increased between August and September 2024 by \$142.67, or 1.0 percent. The custody fees increased by \$237.67, while the transaction fees decreased by \$95.00. There were no changes to the administrative or other flat fees.

Fiscal Agent Fees, October 2024 and Past 12 Months													
(\$ in thousands)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Average Ledger Balance	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	99,330.4	105,021.1	98,606.7	103,852.2
(Less) Average Deposit Float	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	8,102.3	4,664.0	10,933.3	7,642.2
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	40,878.9	48,602.9	26,791.0	41,067.4	42,014.4	62,950.3	56,266.4	69,572.3	129,462.2	91,228.1	100,357.1	87,673.4	96,210.0
Average Interest Rate	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	2.50%	2.50%	2.50%	2.50%
Earnings Credit (Earnings													
Balance*Interest Rate*Days in	57.3	65.9	37.5	57.4	54.9	88.0	76.1	97.2	175.1	193.2	212.5	179.7	203.7
FISCAL CHARGES ITEMIZED													
Overnight Investments/Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	6.6	7.1	4.5	6.8	6.1	9.3	9.7	9.5	17.9	12.7	13.4	12.6	13.2
Armored Car / Courier Services/Post	16.5	16.5	16.5	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Cash & Checks Deposited	13.1	11.0	11.0	12.1	12.2	12.9	16.0	13.8	12.5	12.7	12.8	13.2	14.3
Warrants	10.9	9.0	9.4	14.4	11.4	12.8	14.4	11.1	9.0	9.8	8.8	8.5	8.7
Return Items (Standard & Rerun)	5.8	2.8	2.5	3.0	3.5	2.9	4.4	3.6	3.1	5.0	3.0	2.6	2.8
Incoming / Outgoing Wire Transfer	0.8	0.7	0.6	0.7	0.8	0.8	0.7	0.8	0.8	1.4	0.6	0.6	0.7
ACH & Electronic Data Reporting	18.3	16.9	14.8	15.0	20.7	71.7	41.3	19.6	16.4	21.9	15.1	14.8	17.5
Lock Box	1.7	1.8	1.7	1.7	2.1	1.8	1.8	1.6	1.4	1.3	1.3	1.6	1.6
General Account Services	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	1.0	0.9	1.0	2.0	1.8	2.2	2.4	2.1	1.9	1.9	1.9	2.0	1.9
Online Reporting & Research	11.8	11.1	10.8	14.9	12.9	13.4	14.7	13.8	13.0	13.7	13.0	11.9	13.3
Deposit Supplies	1.4	1.0	1.0	1.1	1.2	0.8	2.3	1.7	2.0	1.5	0.9	1.3	1.3
TOTAL FISCAL AGENT CHARGES	88.5	79.3	74.1	88.6	89.7	145.4	124.7	94.6	95.0	98.9	87.8	86.2	92.3
(Less) Earnings Credit Deductions	57.3	65.9	37.5	57.4	54.9	87.9	76.1	97.2	175.1	193.2	212.5	179.7	203.7
NET FISCAL AGENT BILLING	31.2	13.4	36.7	31.2	34.7	57.5	48.6	(2.7)	(80.1)	(94.3)	(124.7)	(93.5)	(111.4)

Custody Bank Fees, Aug 2023 thro	Custody Bank Fees, Aug 2023 through Sept 2024													
(\$ in thousands)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	
STO CUSTODY CHARGES ITEMIZED														
Administrative Fees	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.0	
Custody Fees	6.1	6.2	6.3	6.2	6.0	6.0	5.9	6.2	6.3	6.2	6.3	6.0	6.3	
Transaction Fees	1.6	1.2	1.0	1.1	1.2	0.9	1.0	1.5	1.5	1.6	2.0	1.5	1.4	
Other/Flat Fees	3.7	3.7	3.7	3.7	3.7	3.7	3.7	4.2	4.2	4.2	4.2	4.2	4.2	
TOTAL STO CUSTODY CHARGES	13.1	12.8	12.7	12.8	12.6	12.4	12.3	14.0	14.0	14.0	14.5	13.8	13.9	

27. DFA Approved Joint Powers Agreements for Month-Ended October 31,2024



### Department of Finance and Administration Joint Power Agreements October 2024

Parties	Purpose	Term	From	То	Type of Funds	Amount	Approval Date
Mortgage Finance Authority, State Treasurer's Office, State Investment Council	To allow investment of up to \$50 million, plus reinvestments of interst income, of the New Mexico Housing Trust Fund in the Local Government Investment Pool	Ongoing	10/24/2024	Until Terminated	n/a	\$50,000,000	10/24/2024

Total Funds	Total
Federal Funds	\$0
General Funds	\$0
Other State Funds	\$0
Local Government Funds	\$0
Other	\$50,000,000

28. New Mexico Mortgage Finance Authority Housing Trust Fund 1st Quarter FY25 Earmark Report



MFA is pleased to submit its New Mexico Housing Trust Fund (NMHTF) Severance Tax Bond Funding Quarter 1, State Fiscal Year (SFY) 2025 Report.

#### **Reporting Highlights:**

As of Quarter 1, SFY 2025, Housing New Mexico has issued procurement for \$37,530,000.00 (100%), awarded \$34,900,000.00 (93%), and expended \$18,386,475.14 (49%) of the SFY 2024 NMHTF Severance Tax Bond earmark allocation. This activity has occurred within the following certified uses: down payment assistance, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, and rental and single-family development.

As of Quarter 1, SFY 2025, Housing New Mexico has issued procurement for \$34,620,000.00 (100%), awarded \$34,620,000.00 (100%), and expended \$2,759,348.06 (8%) of the SFY 2025 NMTHF Severance Tax Bond earmark allocation. This activity has occurred within the following certified uses: down payment assistance, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, and rental and single-family development.

MFA is tracking the program income earned from the activities within the Severance Tax Bond funding and as of September 30, 2024, the program income is \$275,354.62.

Please see *Appendix 1: New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report* to review the full report. Page 1 of *Appendix 1* is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-6 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

Please see *Appendix 2: New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report* to review the full report. Page 1 of *Appendix 2* is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-4 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

In addition, Housing New Mexico has included *Appendix 3: NMHTF Awards* which contains data on each award from the SFY 2024 NMHTF Severance Tax Bond earmark allocation and the SFY 2025 NMTHF Severance Tax Bond earmark allocation.

MFA welcomes any feedback Board of Finance may have on this report and is happy to furnish any additional information.

As of:	9/30/2024									
			New N	<b>1exico Housing 1</b>	rust Fund Dash	boa	rd			
Certified Uses	<b>Certified Use Allocation</b>	Certified Use Procurement Totals	Certified Use Award Totals	Certfied Use Expenditures thru 9/30/24	Activity		Activity Allocation	Activity Procurement	Activity Award Totals	Activity Expenditures thru 9/30/24
Down payment assistance (DPA)	\$ 11,625,000.00	\$ 11,625,000.00	\$ 11,625,000.00	\$ 10,997,307.69	HomeForward DPA	\$	1,000,000.00 \$	5 1,000,000.00	\$ 1,000,000.00	\$ 999,641.61
					FirstDown Plus	\$	10,625,000.00 \$	5 10,625,000.00	\$ 10,625,000.00	\$ 9,997,666.08
Cincle femily and angele of remains					Housing Improvement Program (HIP)	t \$	1,000,000.00 \$	5 1,000,000.00	\$ 1,000,000.00	\$ 280,060.37
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,775,000.00	\$ 1,775,000.00	\$1,775,000.00	\$ 957,739.36	Weatherization	\$	775,000.00 \$	5 775,000.00	\$ 775,000.00	\$ 677,678.99
Single family acquisition and rehabilitation	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 432,754.78	Restoring Our Communities (ROC)	\$	2,000,000.00 \$	5 2,000,000.00	\$ 2,000,000.00	\$ 432,754.78
					Gap Financing Loans	\$	12,500,000.00 \$	5 12,500,000.00	\$ 12,500,000.00	\$ 5,533,034.89
					Preservation Loans	\$	1,630,000.00 \$	5 1,630,000.00	\$ 1,000,000.00	\$
Rental and single-family development	\$ 22,130,000.00	\$ 22,130,000.00	\$ 19,500,000.00	\$ 5,998,673.31	Single Family Development Program	\$	3,000,000.00 \$	3,000,000.00	\$ 1,000,000.00	\$
					Housing Innovation	\$	5,000,000.00 \$	5,000,000.00	\$ 5,000,000.00	\$ 465,638.42
Total State Fiscal Year 2024 Funds	\$ 37,530,000.00	\$ 37,530,000.00	\$ 34,900,000.00	\$ 18,386,475.14		\$	37,530,000.00 \$	37,530,000.00	\$ 34,900,000.00	\$ 18,386,475.14

Summary

The certified uses above were approved by MFA Board of Directors and State Board of Finance. Within the certfied uses, the MFA activities are decided at the policy committee level. \$ 37,530,000.00 is the total State Fiscal Year (SFY) 2024 NMHTF Severance Tax Bond earmark allocation. 100% of the total SFY24 allocation has been procured. 93% of the total SFY24 allocation has been awarded. 49% of awarded funds has been expended.

Certified Use	Certified Use Amount	Activity Allocation	Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	<b>Procurement</b> <b>Amount</b>	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	A	ward Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Down payment	ć 11.000	HomeForward DPA	\$ 1,000,000.00	HomeForward DPA Program Guidelines	1,000,000.00	1/18/2023	HomeForward DPA	9/14/23	PC	\$	1,000,000.00	\$ 1,000,000.00	\$ 10,625,000.00	\$ 999,641.61	
assistance	\$ 11,625,000	FirstDown Plus	\$ 10,625,000.00	First <i>Down</i> Plus Program Guidelines	10,625,000.00	11/15/2023	FirstDown Plus	2/6/24	PC	\$	10,625,000.00	\$ 11,625,000.00	\$ -	\$ 9,997,666.08	\$ 10,997,307.69
									Total	\$	11,625,000.00		\$-		

### **Down Payment Assistance**

Certified Use	Certified Use Amount	<section-header><section-header></section-header></section-header>	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	<section-header></section-header>	Procurement Approval Date	Grantee	Date of Approval	evel of Approva	al	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	<section-header></section-header>	Total Expenditures
							SWRHCDC	8/15/2023	PC	\$	134,655.19	\$ 134,655.19	\$ 865,344.81	5 134,655.19	
Single family emergency repairs, accessibility, energy	\$ 1,775,000.00	Housing Improvement	\$ 1,000,000.00	Single Family Repair	\$ 1,000,000.00	5/17/2023	SWRHCDC	8/29/2023	PC	\$	98,999.86	\$ 233,655.05	\$ 766,344.95	5 98 <i>,</i> 999.86	\$ 280,060.37
efficiency improvements and rehabilitation		Program (HIP)		and Rehab Guidelines			San Felipe Pueblo	9/19/2023	PC	\$	37,607.74	\$ 271,262.79	\$ 728,737.21	37,607.74	
							HIP activity draw down allocation	1/18/2024	PC	\$	728,737.21	\$ 1,000,000.00	\$ - 9	8,797.58	
									Total	\$	1,000,000.00		\$-		

### Housing Improvement Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approva	al Level of Approval	Award A	molint	unning Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Single family emergency repairs,							Central New Mexico Housing Corporation	11/15/2023	Board of Directors	\$ 475	5,000.00 \$	475,000.00	\$ 300,000.00	\$ 475,000.00	
accessibility, energy efficiency improvements and rehabilitation	\$ 1,775,000.00	Weatherization	\$ 775,000.00	Weatherization NOFA	\$ 775,000.00	8/16/2023	Southwest Regional Housing and Community Development	11/15/2023	Board of Directors	\$ 300	),000.00 \$	5 775,000.00	\$-	\$ 202,678.99	\$ 677,678.99
									Total	\$ 775	5,000.00		\$-		

### Weatherization

Certified Use	Certified Use Amount	<section-header></section-header>	vity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Aw	vard Amount	Running Activity Award Total	Running Activity Unawarded Balance	AwardExpenditures	Total Expenditures
				NOFA		4/19/2023	North Central NM Economic Development Divison	Dec-23	Board of Directors	\$		5 –			
Single family acquisition and rehabilitation	\$ 2,000,000.00	ROC	\$ 2,000,000.00		\$ 2,000,000.00		Homewise Inc.	Dec-23	Board of Directors	\$	_	5 –	\$ 2,000,000.00	\$ 432,754.78	\$ 432,754.78
				Updated Guidelines to NOFA		12/13/2023	Sawmill Trust	Dec-23	Board of Directors	\$	_	-			
							ROC Activity Draw down allocation		РС	\$	2,000,000.00	5 2,000,000.00	\$ -		
									Total	\$	2,000,000.00		\$-		

### **Restoring Our Communities**

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Project	Date of Approval	Level of Approval	Awa	ard Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
							Chelsea Investment Corp.	Three Sisters	6/21/2023	Board of Directors	\$	3,500,000.00 \$	3,500,000.00\$	9,000,000.00	5 1,733,034.89	
							La Serena Apartments, LLC	La Serena Apartments	9/20/2023	Board of Directors	\$	1,000,000.00 \$	4,500,000.00\$	8,000,000.00	\$ 900,000.00	
Rental and single-	\$ 22,130,000.00	Gap financing	\$ 12,500,000.00	Gap Finanacing \$	5 12,500,000.00	5/17/2023	Pedrena Apartments LLC	Pedrena Apartments	10/18/2023	Board of Directors	\$	1,000,000.00 \$	5,500,000.00\$	7,000,000.00	\$ 900,000.00	
development	+,,,	loan	+	NOFA	, ,		NCNO Limited Partnership, LLLP	Encino Senior Gardens	11/15/2023	Board of Directors	\$	2,000,000.00 \$	7,500,000.00 \$	5,000,000.00	\$ 2,000,000.00	5,533,034.89
							Peachetree Canyon Limited Partnership (to be formed)	Peachtree Canyor I	n 4/17/2024	Board of Directors	\$	3,000,000.00 \$	10,500,000.00 \$	2,000,000.00		
				л — — — — — — — — — — — — — — — — — — —			EC Ruidoso LP	Elk Meadows Apartments	5/15/2024	Board of Directors	\$	2,000,000.00 \$	12,500,000.00 \$	-		
										Total	\$	12,500,000.00	\$	-		

# **Gap Financing**

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	<b>Procurement</b> <b>Amount</b>	Procurement Approval Date	Grantee	Project	Date of Approval	Level of Approval	Award Amount		Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Rental and single- family development	\$ 22,130,000.00	Preservation Loan	\$ 1,630,000.00	NOFA	\$ 1,630,000.00	3/1/2023	Post Las Brisas, LLC	Las Brisas Apartments	6/19/2024	Board of Directors	\$ 1,000,000.00	\$ 1,000,000.00	\$ 630,000.00		\$-
										Total	\$ 1,000,000.00		\$ 630,000.00		

### **Preservation Loan Program**

Certified Use	Certified Use Amount Activity Alloc	tion Activity Allocation Amount	on Procurement (NOFAS RFPS, Program Guidelines) Previousl Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Project	Date of Approva	h Level of Approval	Award Am	ount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expendit	tures
Rental and single-	Single Fam	-	Single Family	ć	10/10/2022	Homewise	Sombra del Oeste	3/20/2024	Board of Directors	\$ 500,	,000.00	\$ 500,000.00	\$ 2,500,000.00	\$	- \$	_
family development	\$ 22,130,000 Development Pilot Progra		0.00 Development Grant Pilot Program NOFA		10/18/2023	Homewise	Miraflores	6/19/2024	Board of Directors	\$ 500,	,000.00	\$ 1,000,000.00	\$ 2,000,000.00			
									Total	\$ 1,000,	000.00		\$ 2,000,000.00			

# Single Family Development Pilot Program

Certified Use Certified Use Amount Ad	ctivity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifier	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	ward Expenditure	Total Expenditures
						SFY-1013	Town of Silver City	12/13/2023	Board of Directors	\$ 500,000.00	\$ 500,000.00	\$ 4,500,000.00		
						SFY-1014	NM Ramp Project	12/13/2023	Board of Directors	\$ 500,000.00	\$ 1,000,000.00	\$ 4,000,000.00 \$	203,140.42	
						SFY-1019	Sawmill CLT	2/21/2024	Board of Directors	\$ 262,498.00	\$ 1,262,498.00	\$ 3,737,502.00	262,498.00	
						SFY-1021	HagermanForwar d Inc.	4/17/2024	Board of Directors	\$ 500,000.00	\$ 1,762,498.00	\$ 3,237,502.00		
						SFY-1022	San Felipe Pueblo	4/17/2024	Board of Directors	\$ 450,000.00	\$ 2,212,498.00	\$ 2,787,502.00		
Rental and single- family \$ 22,130,000.00	Housing Innovation	\$ 5,000,000.00	NOFA	\$ 5,000,000.00	9/20/2023		Ohkay Ohwingeh	6/19/2024	Board of Directors	\$ 500,000.00	\$ 2,712,498.00	\$ 2,287,502.00		\$ 465,638.42
development							North Central New Mexico Economic Development District	6/19/2024	Board of Directors	\$ 500,000.00	\$ 3,212,498.00	\$ 1,787,502.00		
							City of Las Cruces	9/18/2024	Board of Directors	\$ 1,500,000.00	\$ 4,712,498.00	\$ 287,502.00		
							Village of Ruidoso	9/18/2024	Board of Directors	\$ 287,502.00	\$ 5,000,000.00	\$-		
									Total	\$ 5,000,000.00		\$ -		

## **Housing Innovation**

					9/30/2024		w Mexico Housing Tr	ust SFY2025 Fun	d Dashboard				
Certifie	Uses		Strategic	Impact Area		Strategic Impact Area Procurement Totals	Strategic Impact Area Award Totals	Strategic Impact Area Expenditures thru 8/31/24	Activity	Activity Allocation	Activity Procurement	Activity Award Totals	Activity Expenditures thru 8/31/24
Homeownership	¢	20 000 000 00	Build Homeownership & Wealth	່ ເ 20	000,000.00			\$ 2,759,348.06	HomeForwardDPA	\$ 4,500,000.00	4,500,000.00	\$ 4,500,000.00	\$ 1,511,459.
ποιπευντιει στηρ	<b>~</b>	20,000,000.00		<b>,</b>	000,000.00			Ş 2,733,340.00	FirstDownPlus	\$ 15,500,000.00	15,500,000.00	\$ 15,500,000.00	\$ 1,247,888.
									Rental Development	\$ 13,620,000.00	13,620,000.00	\$ 13,620,000.00	\$
			Create More Housing	\$ 13,	620,000.00			\$-	Single Family Development				
									Preservation Loan Program				
Housing Development and Preservation	\$	14,620,000.00							Restoring Our Communities				
			Preserve Existing Affordable Housing	\$1,	000,000.00				Weatherization - Energy\$mart Solar Program*				
								\$ -	Home Improvement Program/HOME Rehabilitation				
									Housing Innovation	\$ 1,000,000.00	1,000,000.00	\$ 1,000,000.00	\$
Total State Fiscal Year 2024 <sup>E</sup> unds	\$	34,620,000.00		\$ 34,6	520,000.00	\$	\$	\$ 2,759,348.06		\$ 34,620,000.00	34,620,000.00	\$ 34,620,000.00	\$ 2,759,348.
			Summary										

The certified uses above were approved by wirk board of principles are decided at the policy committee level. 34,620,000.00 is the total State Fiscal Year (SFY) 2025 NMHTF Severance Tax Bond earmark allocation. 100% of the total SFY25 allocation has been procured. 100% of the total SFY25 allocation has been awarded.

8% of awarded funds has been expended.

Certified Uses	Strategic Impact Area	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifer	Grantee	Date of Approval	Level of Approval	Awa	ard Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
	Build	HomeForward \$ 4,500,000.00 DPA	HomeForward DPA Program Guidelines	4,500,000.00	1/18/2023	SFY-2501	HomeForwardDPA	9/14/23	PC	\$	4,500,000.00 \$	4,500,000.00	\$ 15,500,000.00	\$ 1,511,459.34	
Homeownership \$ 20,000,000	Homeownership & \$ 20,000,000 Wealth	\$ 15,500,000.00 FirstDown Plus	) First <i>Down</i> Plus Program Guidelines \$	15,500,000.00	11/15/2023	SFY-2505	FirstDownPlus	2/6/24	PC	\$	15,500,000.00 \$	20,000,000.00	\$-	\$ 1,247,888.72	\$ 2,759,348.06
									Total	\$	20,000,000.00		\$-		

### **Down Payment Assistance**

Strategic Impact Area		Allocation	Procurement (NOFAS, REPS, Program Guidelines) Previously Approved by Board	Procurement Amount	<section-header></section-header>	<section-header><section-header></section-header></section-header>			Date of Approval	<section-header></section-header>	Award Amount	Running Activity Award Total	Running Activity Dawarded Balance	<section-header></section-header>	Total Expenditures
						SFY-2502	Somos Apartments Limited Partnership	Somos Apartments	5/15/2024	Board of Directors	\$ 4,000,000.00	\$ 4,000,000.00	5 9,620,000.00	5 –	
						SFY-2503	Ocate SF, LLC ( to be formed)	Ocate Apartments	5/15/2024	Board of Directors	\$ 3,000,000.00	\$       7,000,000.00	6,620,000.00	5 -	\$-
Create More Housing \$ 13,620,000.00 Ga	ap Financing	\$ 13,620,000.00	NOFA	\$ 13,620,000.00	9/20/2023		Santa Fe Civic Housing Authority	Country Club Apartments	6/19/2024	Board of Directors	\$ 3,000,000.00	\$ 10,000,000.00	5 3,620,000.00	5 -	
							Chelsea Investment Group	Mariposa Apartments	8/21/2024	Board of Directors	\$ 2,000,000.00	\$ 12,000,000.00	5 1,620,000.00		
							Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	8/21/2024	Board of Directors	\$ 1,620,000.00	\$ 13,620,000.00	\$-		
										Total	\$ 13,620,000.00	\$			

# **Gap Financing**

Strategic Impact Area	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	<b>Procurement Amount</b>	<section-header></section-header>	<section-header></section-header>	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	<section-header></section-header>	Total Expendit	tures
Preserve Exisiting Affordable Housing	າ \$ 1,000,000.00	NOFA	\$ 1,000,000.00	9/20/2023		Preservation and Reinvestment Initiative for Community Enhancement Grant	5/15/2024	Board of Directors	\$ 1,000,000.00	\$ 1,000,000.00	\$-		\$	_
								Total	\$ 1,000,000.00		\$-			

### **Housing Innovation**

# New Mexico Housing Trust Fund by Awards

September 30, 2024

New Mexico

<b>Awardee</b>	<b>Award</b>	Award Amount	Strategic Impact Area	Activity	Housing Trust Fund Funding Source	County
Homeownership Department	FirstDown Plus	\$ 10,625,000.00	Build Homeownership & Wealth	Down Payment Assistance	SFY24 STB	Statewide
Homeownership Department	HomeForward DPA	\$ 1,000,000.00	Build Homeownership & Wealth	Down Payment Assistance	SFY24 STB	Statewide
Southwest Regional Housing and Community Development		\$ 134,655.19	Preserve Existing Affordable Housing	Home Improvement Program	SFY24 STB	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Southwest Regional Housing and Community Development		\$ 98,999.86	Preserve Existing Affordable Housing	Home Improvement Program	SFY24 STB	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Home Improvement Program		\$ 728,737.21	Preserve Existing Affordable Housing	Home Improvement Program	SFY24 STB	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
San Felipe Pueblo		\$ 37,607.74	Preserve Existing Affordable Housing	Home Improvement Program	SFY24 STB	Sandoval County
Central New Mexico Housing Corporation		\$ 475,000.00	Preserve Existing Affordable Housing	Weatherization	SFY24 STB	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos
Southwest Regional Housing and Community Development		\$ 300,000.00	Preserve Existing Affordable Housing	Weatherization	SFY24 STB	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Restoring Our Communities Program		\$ 2,000,000.00	Preserve Existing Affordable Housing	Restoring Our Communities	SFY24 STB	Bernalillo County
Chelsea Investment Corp.	Three Sisters	\$ 3,500,000.00	Create More Housing	Gap Financing	SFY24 STB	Dona Ana County
La Serena Apartments, LLC	La Serena Apartments	\$ 1,000,000.00	Create More Housing	Gap Financing	SFY24 STB	Bernalillo County
Pedrena Apartments LLC	Pedrena Apartments	\$ 1,000,000.00	Create More Housing	Gap Financing	SFY24 STB	Dona Ana County

<b>Awardee</b>	Award	Award Amount	Strategic Impact Area	Activity	New Mexico Housing Trust Fund Funding Source	County
NCNO Limited Partnership, LLLP	Encino Senior Gardens	\$ 2,000,000.00	Create More Housing	Gap Financing	SFY24 STB	Bernalillo County
Peachetree Canyon Limited Partnership (to be formed)	Peachtree Canyon	\$ 3,000,000.00	Create More Housing	Gap Financing	SFY24 STB	Dona Ana County
EC Ruidoso LP	Elk Meadows Apartments	\$ 2,000,000.00	Create More Housing	Gap Financing	SFY24 STB	Lincoln County
Post Las Brisas, LLC	Las Brisas Apartments	\$ 1,000,000.00	Preserve Existing Affordable Housing	Preservation	SFY24 STB	Bernalillo County
Homewise	Sombra del Oeste	\$ 500,000.00	Create More Housing	SF Development	SFY24 STB	Bernalillo County
Homewise	Miraflores	\$ 500,000.00	Create More Housing	SF Development	SFY24 STB	Santa Fe County
Town of Silver City		\$ 500,000.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Grant County
NM Ramp Project		\$ 500,000.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Bernalillo, Chaves, Cibola, Dona Ana, Eddy, Lea, Los Alamos, Luna, Rio Arriba, Roosevelt, San Juan Sandoval, Santa Fe, Torrance, and Valencia Counties
Sawmill CLT		\$ 262,498.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Bernalillo County
HagermanForward Inc.		\$ 500,000.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Chaves County
San Felipe Pueblo		\$ 450,000.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Sandoval County

Ohkay Owingeh	\$ 500,000.00 Affordable Hous	g Housing ng Innovation	SFY24 STB	Rio Arriba County

Awardee	Accard	Award Amount	Strategic Impact Area	<b>Activity</b>	New Mexico Housing Trust Fund Funding Source	County
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North Central New Mexico Economic Development District		500,000.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Colfax, Los Alamos, Mora, Rio Arriba, San Miguel, Sandoval, Santa Fe, and Taos
Homeownership Department	FirstDown Plus	\$ 15,500,000.00	Build Homeownership & Wealth	Down Payment Assistance	SFY25 STB	Statewide
Homeownership Department	HomeForward DPA	\$ 4,500,000.00	Build Homeownership & Wealth	Down Payment Assistance	SFY25 STB	Statewide
Somos Apartments Limited Partnership	Somos Apartments	\$ 4,000,000.00	Create More Housing	Gap Financing	SFY25 STB	Bernalillo County
Ocate SF, LLC ( to be formed)	Ocate Apartments	\$ 3,000,000.00	Create More Housing	Gap Financing	SFY25 STB	Santa Fe County
Country Club SF, LLC (to be formed)	Country Club Apartments	\$ 3,000,000.00	Create More Housing	Gap Financing	SFY25 STB	Santa Fe County
Chelsea Investment Group	Mariposa Apartments	\$ 2,000,000.00	Create More Housing	Gap Financing	SFY25 STB	Taos County
Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	\$ 1,620,000.00	Create More Housing	Gap Financing	SFY25 STB	Sandoval County
Preservation and Reinvestment Initiative for Community Enhancement Grant		\$ 1,000,000.00	Preserve Existing Affordable Housing	Housing Innovation	SFY25 STB	Statewide
City of Las Cruces		\$ 1,500,000.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Dona Ana County
Village of Ruidoso		\$ 287,502.00	Preserve Existing Affordable Housing	Housing Innovation	SFY24 STB	Lincoln County
Fotal		\$ 69,520,000.00				

### 29.State Board of Finance

Staff Report on Finalization of Negotiations and Contract Execution of the Sole Source Contract with American Express





This Agreement (the "Agreement") is by and between American Express Travel Related Services Company, Inc. (the "Company"), a New York corporation, and the State Board of Finance, on behalf of the State of New Mexico (the "State"), collectively known together herein after as the "Parties" and individually as a "Party". The Agreement shall be effective as of December 1, 2024, or the date approved by the State Purchasing Agent of the State Purchasing Division of the New Mexico General Services Department, whichever is later (*Effective Date*). The parties agree as follows:

### **General Provisions**

### 1. SCOPE AND OTHER PARTS OF AGREEMENT; DEFINITIONS

**a.** <u>Scope of the Agreement</u>. The Agreement governs your acceptance of Cards in the United States, Puerto Rico, the U.S. Virgin Islands, and other U.S. territories and possessions. The Agreement covers you alone. You shall distribute all notices, statements, amendments, and other communications related to the Agreement that you receive from us to your Affiliates and any other Entities accepting the Card under the Agreement. You must not obtain Authorizations, submit Charges or Credits, or receive payments on behalf of any other party, except as otherwise expressly permitted in the Merchant Regulations.</u>

**b.** Statewide Price Agreement. Under the terms and conditions of this Agreement all State of New Mexico Agencies, Commissions, Institutions, Political Sub-divisions and Local Bodies allowed by law may issue orders for services described herein. The terms and conditions of this Agreement shall form a part of each order issued hereunder.

#### b. Other Parts of the Agreement.

i. <u>Merchant Regulations</u>. The Merchant Regulations set forth the policies and procedures governing your acceptance of the Card. You shall ensure that your personnel are fully familiar with them. The Merchant Regulations are a part of, and are hereby incorporated by reference into, the Agreement. You agree to be bound by and accept all provisions in the Merchant Regulations (as changed from time to time) as if fully set out herein and as a condition of your agreement to accept the Card. We have the right to make changes to the Merchant Regulations as set forth in section 8.j of the General Provisions. The Merchant Regulations and releases of scheduled changes are provided in electronic form at the website specified below in the definition of "Merchant Regulations" or its successor website. We will provide you a paper copy of and digital copy in a digital media format containing the Merchant Regulations or releases of scheduled changes therein upon request. To order a copy, please call our Merchant Services representatives (telephone: 1-800-528-5200). We may charge you a fee for each copy that you request. To the extent a conflict exists between the Merchant Regulations and any of the terms of the Agreement, the terms of the Agreement shall govern.

**ii.** <u>Schedule A</u>. Schedule A, attached hereto or which we otherwise may provide to you, contains other important provisions governing your acceptance of the Card. Schedule A is a part of, and is hereby incorporated by reference into, the Agreement.

**c.** <u>Definitions</u>. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Merchant Regulations. Some definitions are repeated in section 1.a of Schedule A for ease of reference. Some definitions that appear in the Merchant Regulations are amended in section 1.b of Schedule A.

**d.** <u>Participating State Entities</u>. Exhibit 1 contains a list of certain Participating State Entities, and you must promptly notify us in writing of any changes to that list, provided that no State Entity may be added or deleted without our prior written consent. You and we acknowledge that we may notify the Participating State Entities listed in Exhibit 1 that this Agreement has been entered into between you and us, and that the terms of this Agreement shall govern their continued acceptance of the Card as of the Effective Date. Other State and Local Entities may elect to participate in this Agreement by executing an Agency Participation Agreement substantially in the form attached as Exhibit 2 hereto and incorporated by reference. You and we agree that no State Entity may enter into a separate agreement with us for the acceptance of American Express Cards. You and we further acknowledge that we may refer any request for a copy of this Agreement made by a Participating State Entity to you.

### 2. ACCEPTING THE CARD

**a**. <u>Acceptance</u>. You must accept the Card as payment for all goods and services sold at all Participating State Entities, except as otherwise expressly specified in the Merchant Regulations. You agree that the provisions of Chapter 3 (Card Acceptance) of the Merchant Regulations are reasonable and necessary to protect the Cardmember's choice of which method of payment to use. You are responsible and jointly and severally liable for the compliance by Participating State Entities with all provisions of the Agreement and for performance of all obligations of Participating State Entities under the Agreement.

**b**. <u>Transaction Processing and Payments</u>. Our Card acceptance, processing, and payment requirements are set forth in the Merchant Regulations. Some requirements are summarized here for ease of reference, but do not supersede the provisions in the Merchant Regulations.

**i.** <u>Format</u>. You must create a Charge Record for every Charge and a Credit Record for every Credit that complies with our Technical Specifications, as described in the Merchant Regulations. If the Cardmember wants to use different Cards for payment of a purchase, you may create a separate Charge Record for each Card used. However, if the Cardmember wants to use a single Card for payment of a purchase, you shall not divide the purchase into more than one Charge nor shall you create more than one Charge Record unless the purchase qualifies for a Delayed Delivery Charge.

**ii.** <u>Authorization</u>. For every Charge, you must obtain from and submit to us an Authorization Approval code. An Authorization Approval does not guarantee that (i) the person making the Charge is the Cardmember, (ii) the Charge is in fact valid or bona fide, (iii) you will be paid for the Charge, or (iv) you will not be subject to Chargeback.

**iii.** <u>Submitting Charges and Credits</u>. The Participating State Entities must submit Charges and Credits only in U.S. dollars. You must not issue a Credit when there is no corresponding Charge. You must issue Credits to the Card used to make the original purchase, except as otherwise expressly specified in the Merchant Regulations.

**iv.** <u>Payment for Charges</u>. We will pay you according to your payment plan in U.S. dollars for the face amount of Charges submitted from Participating State Entities <u>less</u> all applicable deductions, rejections, and withholdings, which include: (i) the Discount, (ii) any amounts you owe us or our Affiliates, (iii) any amounts for which we have Chargebacks, and (iv) any amounts for which you have submitted Credits. Your initial Discount and payment plan are indicated in the Agreement or

otherwise provided to you in writing by us. In addition to your Discount the only other fee we may charge you are processing/gateway fees.

v. <u>Chargeback</u>. We have Chargeback rights, as described in the Merchant Regulations. Notwithstanding anything to the contrary contained in the Merchant Regulations, if we determine, in accordance with our policies that we have the right to exercise Chargeback we agree to do so as follows: (i) If we have not yet paid you for the Charge for which we are exercising Chargeback, we may reverse the Charge; (ii) If, at the time we determine we have Chargeback rights for a particular Charge, we have already paid you for such Charge, then (a) we will notify you of your obligation to pay us, and you must pay us promptly and fully, but in no event later than fifteen (15) days following our notification. Our failure to demand payment does not waive our Chargeback rights.

vi. <u>Protecting Cardmember Information</u>. You must protect Cardmember Information and provide to us documentation validating your compliance in accordance with the PCI DSS and other information security requirements described in the Merchant Regulations.

### **3. PROTECTIVE ACTIONS**

**a.** <u>Suspension</u>. We may suspend Card acceptance by a Participating State Entity, upon written notice to you, if we determine, in our sole discretion, that: (i) such Participating State Entity will not be able to perform any of its obligations under the Agreement, or (ii) we have, or will have, financial exposure or risk with respect to such Participating State Entity under the Agreement. Any such suspended Participating State Entity shall remain liable for all amounts due to us under the Agreement prior to the effective date of any such suspension or arising from Charges submitted prior to the effective date of any such suspension.

**b.** <u>Other Protections</u>. We may take other reasonable actions to protect our rights and the rights of any of our Affiliates, including changing the speed or method of payment for Charges, exercising Chargeback under any of our Chargeback programs. In addition to the foregoing, we may change your speed of payment upon mutual agreement of the parties.

**c.** <u>Providing Information</u>. You must provide to us promptly, upon request, information about your and your Participating State Entities' finances, creditworthiness, and operations, including the most recent certified financial statements.

### 4. NOTICES

**a.** <u>Notice Delivery and Receipt</u>. Except as otherwise provided in section 4.b of the General Provisions, all notices under the Agreement must be provided in writing to the applicable location provided or described in section 4.c or 4.d: (i) by email, effective when sent; or (ii) by mail through the U.S. postal service or by expedited mail courier service, effective upon the earlier of (A) receipt or (B) two business days after being deposited with a nationally recognized expedited mail courier, three days after being deposited in the mail if mailed by first class postage, or ten days after being deposited in the mail if mailed by third class postage. If the addressee provided for below rejects or otherwise refuses to accept the notice, or if the notice cannot be delivered because of a change in a postal or electronic address for which no notice was appropriately given, then the notice is effective upon the rejection, refusal or inability to deliver.

b. <u>Other Notice</u>. We may also provide notices to you by: (i) hand delivery, effective when delivered; (ii) facsimile, effective when sent; or (iii) by posting on an American Express website or via our merchant portal, effective when posted or otherwise made available to you. Other provisions in the Agreement may also provide for specific notices to be sent by other methods. When we provide notice

by posting on an American Express website or via our merchant portal, as a courtesy, we shall also make you aware of it on a statement or by mail, email, or through other communications

c. <u>Company's Notice Address</u>. Unless we notify you otherwise, you shall send notices under sections 4.a and 4.b to us at:

American Express Travel Related Services Company, Inc. P.O. Box 299051 Fort Lauderdale, FL 33329Attn: Department 87 E-mail: American.Express.Contract.Keying@aexp.com Fax: (602) 744-8413 Tel: (800) 528-5200

With a copy to:

American Express Travel Related Services Company, Inc. 3 World Financial Center 200 Vesey Street, 49<sup>th</sup> Floor New York, NY 10285 Attn: General Counsel's Office / Merchant Services Practice Group

d. <u>State's Notice Address</u>. Unless you notify us otherwise, we shall send notices to you at:

New Mexico State Board of Finance 181 Bataan Memorial Building Santa Fe, NM 87501 Attn: Director, State Board of Finance E-mail: <u>Ashley.Leach@state.nm.us</u> AND bof.administrator@dfa.nm.gov

e. <u>Contact Information</u>. The Parties must notify one another immediately of any change to contact information, including without limitation the contact information and address described in sections 4.a and 4.b above. Failure to provide such updated contact information may result in a delay of the delivery of notices, statements and communications herein referenced; however, it will not impact the ability to give proper legal notice under this provision or the legal effectiveness of same.

### 5. LIMITATION OF LIABILITY

IN NO EVENT SHALL A PARTY OR ITS RESPECTIVE AFFILIATES (IN OUR CASE), PARTICIPATING STATE ENTITIES (IN YOUR CASE), SUCCESSORS, OR PERMITTED ASSIGNS BE LIABLE TO THE OTHER PARTY FOR ANY INCIDENTAL, INDIRECT, SPECULATIVE, CONSEQUENTIAL, SPECIAL, PUNITIVE, OR EXEMPLARY DAMAGES OF ANY KIND (WHETHER BASED IN CONTRACT; TORT, INCLUDING NEGLIGENCE, STRICT LIABILITY, FRAUD, OR OTHERWISE; OR STATUTES, REGULATIONS, OR ANY OTHER THEORY) ARISING OUT OF OR IN CONNECTION WITH THE AGREEMENT, EVEN IF ADVISED OF SUCH POTENTIAL DAMAGES. NEITHER YOU NOR WE WILL BE RESPONSIBLE TO THE OTHER FOR DAMAGES ARISING FROM DELAYS OR PROBLEMS CAUSED BY TELECOMMUNICATIONS CARRIERS, INTERNET SERVICE PROVIDERS, OTHER COMMUNICATION NETWORKS OR THE BANKING SYSTEM, EXCEPT THAT OUR RIGHTS TO CREATE RESERVES AND EXERCISE CHARGEBACKS WILL NOT BE IMPAIRED BY SUCH EVENTS.

### 6. TERM AND TERMINATION

**a.** <u>Effective Date/Termination Date</u>. The Agreement begins on the Effective Date and shall run concurrently with the fiscal agent agreement between the State and Wells Fargo (*Fiscal Agent Agreement*). Upon the termination of the Fiscal Agent Agreement this Agreement shall run

concurrently with any successor fiscal agent agreement the State enters into, but in any event this Agreement shall terminate on December 1, 2030, unless terminated earlier as set out herein (the period from the Effective Date through the termination date to be known as the *Term*). This Agreement may be terminated by either party by notice given to the other at least 180 days prior to effective date of such termination. If the Fiscal Agent Agreement is terminated prior to December 1, 2030, and the State does not enter into a successor fiscal agent agreement, then the State may terminate this Agreement by providing at least thirty (30) days prior written notice to the Company.

**b.** <u>Grounds for Termination</u>. In addition to the termination rights in Sections 3.a and 6.a of the General Provisions, if a Party engages in any activities that harm the business or reputation of the other, or the American Express Brand, that Party, without waiving its other rights and remedies, may terminate the Agreement immediately upon notice to other Party. If a Party determines or has reason to believe, in that Party's sole discretion, that the other Party is involved (or knowingly participates or has participated) in a fraudulent or illegal business activity, that Party may terminate the Agreement immediately without prior notice to the other party.

**c.** <u>Termination for Breach</u>. If a party commits a material breach of the Agreement (other than as specified in the preceding subsection), without waiving its other rights and remedies, the other party has the right to send the breaching party a notice specifying the breach and providing the breaching party an opportunity to cure the breach within a period of time no less than thirty days (*Cure Period*). If the breach is not cured within the Cure Period, then the non-breaching party has the right to terminate the Agreement by notice to the breaching party, with termination to be effective not less than ten days following the end of the Cure Period.

**d.** <u>Post-Termination</u>. If the Agreement terminates, without waiving our other rights and remedies, we may withhold from you any payments until we have fully recovered all amounts owing to us and our Affiliates. If any amounts remain unpaid, then you and your successors and permitted assigns remain liable for such amounts and shall pay us within thirty days of our request. You must also remove all displays of our Marks, return our materials and equipment immediately, and submit to us any Charges and Credits incurred prior to termination.

e. <u>Effect of Termination</u>. Termination of the Agreement for any reason does not relieve the parties of their respective rights and duties arising prior to the effective date of termination that by their nature are intended to survive termination, including the provisions of sections 1, 3, 5, 6, 7, and 8 of these General Provisions, our Chargeback rights, and your duties set forth in the Merchant Regulations to (i) protect Cardmember Information, (ii) retain documents evidencing Transactions, and (iii) notify your Recurring Billing customers of such termination. In the event that a Participating State Entity elects Payment Options 1 and 2, as defined in Section 3 of Schedule A to this Agreement, our right of direct access to the Bank Account will also survive until such time as all credits and debits permitted by the Agreement, and relating to Transactions prior to the effective date of termination, have been made. The right of direct access to the Bank Account will not be applicable to a Participating State Entity, electing Payment Option 3, as defined in Section 3 of Schedule A to this Agreement

## 7. DISPUTE RESOLUTION

This section explains how Claims can be resolved through mediation or litigation

**a.** <u>Notice of Claim</u>. Before filing a lawsuit or beginning a mediation regarding a Claim, you and we agree to send a written notice (*Claim notice*) to each party against whom the Claim is asserted. This provides the parties an opportunity to resolve the Claim informally or through mediation. The Claim notice must describe the nature and basis of the Claim and state the specific amount or other relief demanded. Notice to us must include your name, your Merchant name, address, and Merchant Number and be sent to our notice address set forth in section 4.b of the General Provisions.

**b.** <u>Mediation</u>. In mediation, a neutral mediator helps parties resolve a claim. The mediator does not decide the claim but helps parties reach agreement.

**i.** <u>Initiation of Mediation</u>. Before beginning a mediation, you or we must first provide the Claim notice described above and attempt to resolve the Claim in good faith through informal negotiations. If parties are unable to resolve the Claim through informal negotiations within sixty days of receiving the Claim notice, you or we will then have ninety days to submit the Claim to JAMS (1-800-352-5267, jamsadr.com) or the American Arbitration Association ("AAA") (1-800-778-7879, adr.org) for mediation, or to an alternative mediator mutually agreed upon in writing by you and us.</u>

**ii.** <u>Conduct of Mediation</u>. You and we agree to cooperate in selecting a mediator from a panel of neutrals and in scheduling the mediation proceedings. Both parties will share equally the costs of any mediation proceedings but otherwise will be responsible for their own legal costs and expenses.

**iii.** <u>Confidentiality/Tolling</u>. All communications made for the purpose of, in the course of, or pursuant to the mediation shall be confidential, and no evidence of any such communication shall be admissible for any purpose or subject to discovery. All applicable statutes of limitation and defenses based upon the passage of time shall be tolled from thirty days following the sending of the Claim notice for sixty days or until termination of the mediation, whichever is earlier.

**d.** <u>Definitions</u>. For purposes of section 7 of the General Provisions only, (i) *we, our,* and *us* include any of our Affiliates, licensees, predecessors, successors, or assigns, any purchasers of any receivables, and all agents, directors, and representatives of any of the foregoing, and (ii) *you* and *your* include any of your Affiliates, licensees, predecessors, successors, or assigns, any purchasers of any receivables and all agents, directors, and representatives of any of the foregoing.

e. <u>Individually Named Parties Only</u>. All parties to litigation must be individually named. There is no right or authority for any claims to be litigated on a class-action or consolidated basis, on behalf of the general public or other parties, or joined or consolidated with claims of other parties, and you and we are specifically barred from doing so, provided however that this provision does not apply to bar the New Mexico Attorney General's Office from bringing any action of any type against us on behalf of the general public. This prohibition is intended to, and does, preclude you from participating in any action by any trade association or other organization against us.

**f.** Jury Trial Waiver. Each party hereto: (a) Hereby waives all right to trial by jury in any suit, action, controversy or proceeding of any kind on any matter arising out of, relating to, in connection with, or incident to this agreement or any transactions it contemplates or the enforcement hereof, except where such waiver is prohibited by law or deemed by a court of law to be against public policy.

**g.** <u>Continuation</u>. This section will survive termination of this Agreement, any legal proceeding to collect a debt, any bankruptcy and any sale of you or your assets (in the case of a sale, its terms will apply to the buyer). If any portion of this Dispute Resolution section is deemed invalid or unenforceable, it will not invalidate the remaining portions of this Dispute Resolution section, the Agreement or any predecessor agreement you may have had with us, each of which shall be enforceable regardless of such invalidity.

## 8. MISCELLANEOUS

**a**. <u>Confidentiality</u>. You and we, respectively, must keep confidential and not disclose to any non-Affiliated third party the provisions of the Agreement and any information that it receives from the other under the Agreement that is not publicly available, except: (i) pursuant to an order, decree, subpoena or other validly issued judicial or governmental agency process (including through requests for information or by oral questions ; or (ii) if such information is requested from us by our or any of our Affiliates' regulators.

i. Notwithstanding anything to the contrary in the Agreement, to the extent you receive a request under the New Mexico Inspection of Public Records Act ("IPRA") for public records, as they are defined under the IPRA, that fail to meet any of the enumerated exceptions in section 14-2-1 of the IPRA, we acknowledge that you must comply with the request within the statutory time frame if the IPRA so requires. We shall not make any claims against you if, in order to comply with the IPRA, you make available to the public the provisions of the Agreement or any information that you receive from us under the Agreement. You acknowledge that we are entering into this Agreement with the understanding that Cardmember Information, as that term is defined in the Agreement, is not the type of information subject to request and disclosure under the IPRA.

**b.** <u>Proprietary Rights and Permitted Uses</u>. Except as otherwise expressly specified in the Merchant Regulations, neither party has any rights in the other party's Marks nor shall one party use the other party's Marks without its prior written consent.

c. Representations and Warranties. To the extent applicable, and, as to the State and any Participating State Entity, to the extent not prohibited by applicable law, you and we, respectively, represent and warrant to the other that as of the Effective Date of the Agreement: (i) it is duly organized, validly existing, and in good standing under the laws of the jurisdiction in which it is organized; (ii) it is duly qualified and licensed to do business in all jurisdictions in which it conducts business; (iii) it has full authority to enter into the Agreement and all necessary assets and liquidity to perform its obligations and pay its debts hereunder as they become due; (iv) there is no circumstance threatened or pending that might have a material adverse effect on its business or its ability to perform its obligations or pay its debts hereunder; (v) the individual who signs the Agreement on behalf of a party has the authority to bind that party to the Agreement; and (vi) it is a sophisticated business, has negotiated individually each of the material provisions of the Agreement on an arm's length basis with the advice of competent counsel, in order to meet the respective needs of each party, and that no ambiguity in the drafting of the Agreement shall be construed against the drafter. You further represent and warrant to us that: (vii) you are authorized to enter into the Agreement on behalf of your Establishments and Participating State Entities, including those indicated in the Agreement; (viii) you are not (A) listed on the U.S. Department of Treasury, Office of Foreign Assets Control, Specially Designated Nationals and Blocked Persons List (available at www.treas.gov/ofac), (B) listed on the U.S. Department of State's Terrorist Exclusion List (available at www.state.gov), or (C) located in or operating under license issued by a jurisdiction identified by the U.S. Department of State as a sponsor of international terrorism, by the U.S. Secretary of the Treasury as warranting special measures due to money laundering concerns, or as noncooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization of which the United States is a member; (ix) you have not assigned to any third party any payments due to you under the Agreement and all indebtedness arising from Charges are for bona fide sales of goods or services (or both) at your Establishments and free of any liens, claims, and encumbrances other than ordinary sales taxes or with respect to liens or other security interests that you grant pursuant to credit facilities obtained in the ordinary course of business from your commercial banks or other financial institutions; (x) all information that you provided in connection with the Agreement is true, accurate, and complete; and (xi) you have read the Agreement and kept a copy for your file. If any of your representations or warranties in the Agreement become untrue, inaccurate, or incomplete at any time, we may immediately terminate the Agreement in our discretion.

**d.** <u>Compliance with Laws</u>. You and we, respectively, shall comply with all Applicable Laws and governmental regulations and rules.

e. <u>Governing Law; Jurisdiction; Venue</u>. The Agreement and all Claims are governed by and shall be construed and enforced according to the laws of the State of New Mexico without regard to internal principles of conflicts of law. Subject to section 7 of the General Provisions, any action by either party

hereunder shall be brought only in the appropriate federal or state court located in the County and State of New Mexico. Each party consents to the exclusive jurisdiction of such court and waives any Claim of lack of jurisdiction or forum non conveniens.

**f.** Interpretation. In construing the Agreement, unless the context requires otherwise: (i) the singular includes the plural and vice versa; (ii) the term "or" is not exclusive; (iii) the term "including" means "including, but not limited to;" (iv) the term "day" means "calendar day;" (v) all amounts are stated in U.S. dollars; (vi) references to a "party" means us, on the one hand, and you, on the other hand; (vii) the term "may" (unless followed by "not") means "has the right, but not the obligation, to"; (viii) any reference to any agreement (including the Agreement), instrument, contract, policy, procedure, or other document refers to it as amended, supplemented, modified, suspended, replaced, restated, or novated from time to time; (ix) any reference to a website or a URL (or both) refers to its successor website or URL; (x) all captions, headings, and similar terms are for reference only; and (xi) where specific language is used to illustrate by example or clarify a general statement, such specific language shall not be interpreted to modify, limit, or restrict the construction of the general statement. To the extent possible, these General Provisions, the provisions of the Merchant Regulations and the provisions of any accompanying schedules or exhibits shall be interpreted to give each their full effect. However, if a conflict is deemed to exist between them, then that conflict shall be resolved in the following order of precedence: the terms of the General Provisions of the Agreement shall control over Schedule A and accompanying schedules or exhibits, which in turn shall control over the Merchant Regulations.

**g.** <u>Assignment</u>. You shall not assign the Agreement, or any of your rights, interests, or obligations under the Agreement, whether voluntarily or by operation of law (including by way of sale of assets, merger, or consolidation), without our prior written consent. Any purported assignment without our prior written consent is voidable in our sole discretion. We may assign the Agreement, or any of our rights, interests, or obligations under the Agreement, with written request and written consent. Except as otherwise specified herein, the Agreement binds, and inures to the benefit of, the parties and their respective successors and permitted assigns.

**h.** <u>Waiver; Cumulative Rights</u>. A party's failure to exercise any of its rights under the Agreement or its delay in enforcing any right shall not constitute a waiver of its rights, nor shall a party's waiver of its rights on any occasion constitute a waiver of such rights on any other occasion. No course of dealing by a party in exercising any of its rights constitutes a waiver of those rights. No waiver of any provision of the Agreement is effective unless it is in writing and signed by the party against whom the waiver is sought to be enforced. All rights and remedies of the parties are cumulative, not alternative.

i. <u>Savings Clause</u>. Other than as set forth in the last sentence of section 7.c.ii of the General Provisions, if any provision of the Agreement is held by a court of competent jurisdiction to be illegal or unenforceable, that provision shall be replaced by an enforceable provision most closely reflecting the parties' intentions, with the balance of the Agreement remaining unaffected. If the provision that was previously held to be illegal or unenforceable is subsequently found to not be illegal or unenforceable as a result of a legislative, regulatory or judicial mandate or agreement of an authority with competent jurisdiction, such provision shall be reinstated in the Agreement and shall supersede the replacement provision. If any such legislative, regulatory or judicial mandate that caused a provision to be held illegal or unenforceable is subsequently modified in any manner, the provision shall be replaced by an enforceable provision that most closely reflects the parties' intentions as shown by the original contract provision.

**j.** <u>Amendments</u>. Except as specifically indicated herein, any amendment to the Agreement (excepting changes to Exhibit 1 made in accordance with Section 1.d) must be in writing and duly signed by the parties (except that an e-mail or other electronic communication does not constitute such a signed writing), provided that we shall change the Merchant Regulations pursuant to the provisions set forth below. You agree to accept all changes (and further to abide by the changed provisions in the Merchant

Regulations) as a condition of your agreement to accept the Card. Except as specifically indicated herein, any amendment to the Agreement must be in writing and duly signed by both parties (except that an e-mail or other electronic communication does not constitute such a signed writing), provided that we shall change the Merchant Regulations pursuant to the provisions set forth below. You agree to accept all changes (and further to abide by the changed provisions in the Merchant Regulations) as a condition of your agreement to accept the Card.

(i) <u>Scheduled Changes</u>. The Merchant Regulations are published twice each year, in April and October. We may change the provisions of the Merchant Regulations in scheduled releases (sometimes called "Notification of Changes" in our materials) as follows:

- a release of scheduled changes, to be published every April, with changes that take effect in the following October or on such other date as we set forth in the Notification of Changes, and
- a release of scheduled changes, to be published every October, with changes that take effect in the following April or on such other date as we set forth in the Notification of Changes.

Where a scheduled change is to take effect during the period between two editions of the Merchant Regulations, we will also include the change in the edition of the Merchant Regulations covering the period during which the change shall take effect, noting the effective date of the change.

(ii) <u>Unscheduled Changes</u>. We may also change the provisions of the Merchant Regulations in separate unscheduled releases at any time, which shall take effect ten days after notice to you unless another effective date is specified in the notice.

**k**. <u>Entire Agreement</u>. The Agreement is the complete and exclusive expression of the agreement between you and us regarding the subject matter of the Agreement and supersedes any prior or contemporaneous agreements, understandings, or courses of dealing regarding such subject matter.

I. <u>Disclaimer of Warranties</u>. EXCEPT AS EXPRESSLY SET FORTH IN SECTION 8.c OF THE GENERAL PROVISIONS, WE DO NOT MAKE AND HEREBY DISCLAIM ANY AND ALL REPRESENTATIONS AND WARRANTIES RELATING TO THE AGREEMENT WHETHER EXPRESS, IMPLIED, OR ARISING BY LAW OR FROM A COURSE OF DEALING OR USAGE OF TRADE, INCLUDING IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR ANY WARRANTY OF TITLE OR NON-INFRINGEMENT.

**m.** <u>No Third-Party Beneficiaries</u>. The Agreement does not and is not intended to confer any rights or benefits on any individual or Entity that is not a party to the Agreement\_and none of the provisions of the Agreement are enforceable by any individual or Entity other than the parties to the Agreement, their successors and permitted assigns.

**n.** <u>Press Releases</u>. Neither party shall issue any press release or make any public announcement (or both) in respect of the Agreement or the other party without the other party's prior written consent.

**o.** <u>Independent Contractors</u>. You and we are independent contractors. No agency, partnership, joint-venture, or employment relationship is created between the parties by the Agreement. Each party is solely responsible for its own acts and omissions and those of its respective agents, employees, representatives, and subcontractors in connection with the Agreement.

**p.** <u>Counterparts and Facsimile/E-mail Versions</u>. The parties are entitled to sign and transmit an electronic signature of the Agreement. To the extent either party signs the Agreement by electronic signature, each party acknowledges and agrees that this electronic method of signature is as conclusive of the signing party's intention to be bound by the Agreement as if that party had signed the Agreement by manuscript (pen and paper) signature.

q. <u>Sufficient Appropriations</u>. The terms of this Agreement and any and all financial obligations that you may incur as a result of entering into this Agreement are contingent upon sufficient revenues, appropriations and authorizations being made by the New Mexico Legislature for the performance of this Agreement or any portion thereof. If sufficient appropriations and authorizations are not made, this Agreement shall terminate upon written notice being given by you to us. Your decision as to whether sufficient appropriations and authorizations are available shall be accepted by us and shall be final.

r. <u>Equal Opportunity Compliance</u>. We agree to abide by all applicable Federal and State laws and rules and regulations, and executive orders of the Governor of the State of New Mexico pertaining to equal employment opportunity. To the extent required by applicable laws and rules and regulations, and executive orders of the Governor of the State of New Mexico, we agree to assure that no person in the United States shall, on the grounds of race, color, religion, national origin, sex, sexual orientation, gender identity, age or handicap, be excluded by us from employment with or participation in, be denied by us the benefits of, or be otherwise subjected by us to discrimination under, any program or activity performed under the Agreement. If we are found to be not in compliance with these requirements during the Term of this Agreement, we agree to take appropriate steps to correct these deficiencies.

IN WITNESS WHEREOF, the Parties hereby execute this Agreement, which will take effect on the last signature date of the required approval authorities below. Each of the signatories, below, may execute this Agreement by hard copy original, facsimile, digital or electronic signature, any of which shall be deemed to be a true and original signature hereunder.

By:

By:

Date:

Ashley Leach, Director New Mexico State Board of Finance

Date: Colleen J. Taylor, President & General Manager Merchant Services — US American Express Travel Related Services Company

Approved for legal sufficiency:

By:

Date:

Blaine N. Moffatt, Assistant Attorney General New Mexico Department of Justice Counsel to the State Board of Finance

State Treasurer's Office Review & Consent:

By:

Steve Marsico, Cash Manager State Treasurer's Office

The records of the Taxation and Revenue Department reflect that the Contractor is registered with the Taxation and Revenue Department of the State to pay gross receipts and compensating taxes:

CRS ID Number: 01-179332-00-5

NOTE: Taxation and Revenue is only verifying the registration and will not confirm or deny taxability statements contained in this contract.

By:

Taxation & Revenue Department

By:

Purchasing Agent State of New Mexico Date:

Date:

Date:



## 1. **DEFINITIONS**

a. Notwithstanding anything to the contrary in the Agreement, the following definitions appear in the Merchant Regulations and are repeated in this section 1.a of Schedule A for ease of reference only and do not supersede the definitions in the Merchant Regulations:

*Agreement* means the General Provisions, the Merchant Regulations, and any accompanying schedules and exhibits, collectively (sometimes referred to as the "Card Acceptance Agreement" in our materials).

*American Express Card* or *Card* mean (i) any card, account access device, or payment device or service in each case bearing our or our Affiliates' Marks and issued by an Issuer or (ii) a Card Number.

*Cardmember* means an individual or Entity (i) that has entered into an agreement establishing a Card account with an Issuer or (ii) whose name appears on the Card. (Cardmember is sometimes referred to as "Card Member" in our materials.)

*Charge* means a payment or purchase made on the Card, excluding any payment or purchase that you route to a network other than the American Express Network.

*Chargeback* when used as a verb, means (i) our reimbursement from you for the amount of a Charge subject to such right, or (ii) our reversal of a Charge for which we have not paid you; when used as a noun, means the amount of a Charge subject to reimbursement from you or reversal. (Chargeback is sometimes called "full recourse" or "Full Recourse" in our materials).

*Claim* means any claim (including initial claims, counterclaims, cross-claims, and third-party claims), dispute, or controversy between you and us arising from or relating to the Agreement or prior Card acceptance agreements, or the relationship resulting therefrom, whether based in contract, tort (including negligence, strict liability, fraud, or otherwise), statutes, regulations, or any other theory, including any question relating to the existence, validity, performance, construction, interpretation, enforcement, or termination of the Agreement or prior Card acceptance agreements, or the relationship resulting therefrom, except for the validity, enforceability, or scope of section 7.c of the General Provisions.

*Credit* means the amount of the Charge that you refund to Cardmembers for purchases or payments made on the Card.

*Discount/Discount Rate* means an amount that we charge you for accepting the Card, which amount is a percentage of the face amount of the Charge that you submit, or a flat per-Transaction fee, or a combination of both.

Disputed Charge means a Charge about which a claim, complaint, or question has been brought.

*Entity* means a corporation, partnership, sole proprietorship, trust, association, or any other legally recognized entity or organization.

*General Provisions* means the provisions set out in the Agreement other than the provisions in the Merchant Regulations or any accompanying schedule and exhibit.

*Marks* mean names, logos, service marks, trademarks, trade names, taglines, or other proprietary designs or designations.

Merchant Number means a unique number we assign to your Establishment.

*Merchant Regulations* means the American Express Merchant Regulations – U.S., which are available at www.americanexpress.com/merchantpolicy and can be accessed by entering your online Merchant Account user ID and password.

*Other Payment Products* mean any charge, credit, debit, stored value, prepaid, or smart cards, account access devices, or other payment cards, services, or products other than the Card.

We, our, and us mean American Express Travel Related Services Company, Inc., a New York corporation.

b. The definition of *you* and *your* in the Merchant Regulations are hereby deleted and replaced with the following:

(*You* and *your* mean the governmental Entity indicated on the signature page hereof, and the Participating State Entities. (sometimes called the "Merchant," "Service Establishment," or "SE" in our materials)

(iii) The following definitions are added:

*Participating State Entities* means (i) the State Entities listed in Exhibit 1, attached hereto, as may be amended from time to time; and (ii) the State Entities that sign an agency participation agreement substantially in the form attached hereto as Exhibit 2.

*State Entities* means your departments, agencies, institutions, offices, and other state or local agencies or units of state government that perform sovereign functions.

(iv) You and we further acknowledge that the definition of "State Entities," as set forth in section 1.b.iii of this <u>Schedule A</u>, shall not include: (a) public hospitals, including university hospitals; (b) public convention centers, including conference and exhibition centers; or (c) public transportation systems, including toll and transit authorities.

(iv) Any and all references in the Merchant Regulations to Affiliate(s), as it applies to you, are hereby deleted and replaced with references to Participating State Entity(ies).

## 2. PAYMENT FOR CHARGES

Participating State Entities may choose option 3 (below) only. Local Entities entering into an Agency Participation Agreement for American Express Card Acceptance (Exhibit 2) may choose any of the below mentioned payment options, as may be permitted by applicable law

## **OPTION 1 (Gross Pay / ACH Debit):**

You shall submit all Charges electronically. We will pay you according to your payment plan in U.S. dollars for the face amount of Charges submitted from your Establishments less any Credits you submit. We may debit your Bank Account for all applicable deductions, rejections, and withholdings, which include: (i) the Discount, (ii) any amounts you owe us or our Affiliates, (iii) any amounts for which we have Chargebacks, and (iv) any Credits you submit that we are unable to deduct from our payments to you. If we cannot debit your Bank Account, we may invoice you for such amounts. You shall pay us within thirty (30) days of your receipt of our invoice. Notwithstanding the foregoing, if you do not pay us within thirty (30) days of your receipt of our invoice(s), we may offset such amounts from future payments we would otherwise make to you

## **OPTION 2 (Gross Pay / Invoice WITHOUT a debit exclusion):**

You shall submit all Charges electronically. We will pay you according to your payment plan in U.S. dollars for the face amount of Charges submitted from your Establishments less any Credits you submit. We may debit your Bank Account for all applicable deductions, rejections, and withholdings, which include: (i) any amounts you owe us or our Affiliates, (ii) any amounts for which we have Chargebacks, and (iii) any Credits you submit that we are unable to deduct from our payments to you. We may invoice you for (A) the Discount, and (B) any amounts described in subsections (i) through (iii) of this section 2 that we are unable to debit your Bank Account for. You shall pay us within thirty (30) days of your receipt of our invoice. Notwithstanding the foregoing, if you do not pay us within thirty (30) days of your receipt of our invoice, we may offset such invoiced amounts from future payments we would otherwise make to you.

## **OPTION 3 (Gross Pay / Invoice WITH a debit exclusion):**

You shall submit all Charges electronically. We will pay you according to your payment plan in U.S. dollars for the face amount of Charges submitted from your Establishments less any Credits you submit. We may invoice you for all applicable deductions, rejections, and withholdings, which include: (i) the Discount; (ii) any amounts you owe us or our Affiliates, (iii) any amounts for which we have Chargebacks, and (iv) any Credits you submit that we are unable to deduct from our payments to you. You shall pay us within thirty (30) days of your receipt of our invoice. Notwithstanding the foregoing, if you do not pay us within thirty (30) days of your receipt of our invoice, we may offset such invoiced amounts from future payments we would otherwise make to you.

### 3. SETTLEMENT

a. <u>Discount and Fees</u>. Your initial Discount and payment terms are set forth below. In addition to the Discount, we may charge you Gateway Fees for processing. We may adjust the Discount and Gateway Fee upon prior written notice.

#### b. Payment Terms.

Discount Rate (Non-CPC):	2.25%
Discount Rate (CPC):*	2.25%
Debit Rate – Unregulated**	1.20%
Prepaid Card Rate:	1.80%

\*The Discount Rate (CPC) is available for Transactions in which you capture additional or reformatted Transaction Data on the Charge Record, and Transmission Data on the Transmissions, pursuant to the Technical Specifications set forth in the Merchant Regulations.

\*\*Excluding Puerto Rico, the U.S. Virgin Islands, and any other U.S. territories. We may inform you if we introduce additional Discount Rates for Debit Card Transactions not provided herein

**c.** <u>Third Party Providers</u>. You acknowledge that you and the State Entities may have the option to contract for American Express Card acceptance through third parties, and that the rates through such third party service providers may differ from the rates under this Agreement.

**d.** <u>State Entity Participation</u>. We acknowledge that no State Entity may enter into a separate agreement with us for the acceptance of American Express Cards.

e. <u>Local Entity Participation</u>. Local entities may join this agreement by executing a form of Agency Participation Agreement for American Express Card Acceptance attached hereto as Exhibit 2. Notwithstanding anything to the contrary in this agreement, you acknowledge that: (i) a Local Entity will not be covered by this Agreement unless it enters into an Agency Participation Agreement with us, as set out in Exhibit 2; and (ii) if a Local Entity elects to enter into a Card Acceptance Agreement other than this Agreement, including through a third party, the rates applicable to such entity may differ from the rates under this Agreement.



# **EXHIBIT 1**

# PARTICIPATING STATE ENTITIES

The Participating State Entities, as of the Effective Date, are set forth in the table below.

Department of Cultural Affairs		
New Mexico Tourism Department		
New Mexico State Fair (EXPO New Mexico)		
Department of Game and Fish		
New Mexico Secretary of State		
New Mexico Spaceport Authority		

#### EXHIBIT 2



#### AGENCY PARTICIPATION AGREEMENT FOR AMERICAN EXPRESS® CARD ACCEPTANCE [STATE ENTITY]

This Agreement and any attachments hereto (*Agency Participation Agreement*) is between **AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.** (*we, us or our*), and the **[STATE ENTITY]** (*you* and *your*).

For good and valuable consideration, receipt of which is hereby acknowledged, both parties agree as follows:

- 1. The terms and conditions of the Agreement for American Express® Card Acceptance between the **STATE OF NEW MEXICO** and us (*Master Agreement*) are incorporated herein by this reference as if fully set forth herein and all references therein to "you" and "your" apply to you. Capitalized terms used but not defined herein have the same meaning as in the Master Agreement, unless specified to the contrary.
- 2. You agree to accept the Card under the terms of the Master Agreement. You represent that you have received all the necessary approvals from the State Treasury Department to allow you to enter into this Agency Participation Agreement.
- 3. Notwithstanding anything to the contrary contained herein, all terms and conditions of the Master Agreement shall remain unchanged and in full force and effect, and this Agency Participation Agreement shall continue in effect for so long as the Master Agreement is in full force and effect. If the Master Agreement terminates for any reason, this Agency Participation Agreement shall also immediately terminate without further notice.

**IN WITNESS WHEREOF,** the parties have caused this Agency Participation Agreement to be executed effective as of \_\_\_\_\_\_.

[STATE ENTITY]	AMERICAN EXPRESS TRAVEL RELATED SERVICES COMPANY, INC.
Ву:	Ву:
	Name:
	Title:
Date:	Date:

# Adjournment

