

# **STATE BOARD OF FINANCE**

## **REGULAR MEETING**

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**Thursday, January 16, 2025 —  
9:00 a.m.**

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

# Informational Items



**20. Presentation  
of the 2024  
Annual Financial  
Information  
Filing**





**THE STATE OF NEW MEXICO**

**CONTINUING DISCLOSURE**

**ANNUAL FINANCIAL INFORMATION FILING**

**FISCAL YEAR 2024**

**NEW MEXICO**

**STATE BOARD OF FINANCE**

**January 2025**

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**THE STATE OF NEW MEXICO CONTINUING DISCLOSURE**

**ANNUAL FINANCIAL INFORMATION FILING**

**State Capital Program**

State General Fund balances and proceeds from General Obligation Bonds, Senior Severance Tax Bonds and Supplemental Severance Tax Bonds are important sources of capital financing for the State. The following table summarizes the capital funding administered by the Board and certain other sources for Fiscal Year 2020 through Fiscal Year 2024.

**TABLE 1  
Principal Sources of Capital Project Funding  
Fiscal Year Ended June 30  
(Dollars in millions)**

	2020	2021	2022	2023	2024
<b>Proceeds from General Obligation Bonding Program <sup>(1)</sup></b>					\$
General Obligation Bonds	\$157.9	\$199.5	\$ 0.0	\$258.8	0.00
<b>Subtotal</b>	<u>157.9</u>	<u>199.5</u>	<u>0.0</u>	<u>258.8</u>	<u>0.00</u>
<b>Proceeds from Severance Tax Bonding Program <sup>(1)</sup></b>					
Severance Tax Bonds	0.0	391.7	292.0	0.0	0.0
Severance Tax Funding Notes <sup>(2)</sup>	307.2	163.3	200.5	340.3	772.3
Supplemental Severance Tax Bonds	0.0	0.0	0.0	0.0	0.0
Supplemental Severance Tax Funding Notes <sup>(2)</sup>	<u>254.5</u>	<u>232.9</u>	<u>268.2</u>	<u>681.9</u>	<u>733.4</u>
<b>Subtotal</b>	<u>561.7</u>	<u>787.9</u>	<u>760.7</u>	<u>1,021.3</u>	<u>1,505.7</u>
<b>Proceeds From Other Sources</b>					
Transportation Bonds <sup>(3)</sup>	0.0	0.0	234.6	0.0	0.0
<b>Subtotal</b>	<u>0.0</u>	<u>0.0</u>	<u>234.6</u>	<u>0.0</u>	<u>0.0</u>
<b>Total <sup>(4)</sup></b>	<u>\$719.6</u>	<u>\$987.4</u>	<u>\$995.3</u>	<u>\$1,281.1</u>	<u>1,505.7</u>

<sup>(1)</sup> Dollar amounts from State Board of Finance funding programs reflect net proceeds available for capital expenditure. Amounts vary annually by legislative action and the timing of bond closings.

<sup>(2)</sup> The Board issues Senior Funding Notes and Supplemental Funding Notes to fund authorized projects. The notes are sold to the State Treasurer and retired within the same Fiscal Year.

<sup>(3)</sup> Dollar amounts for transportation bonds are for new bonds issued, and do not include refunding bonds.

<sup>(4)</sup> Totals may not add due to rounding.

Sources: New Mexico State Board of Finance and the New Mexico Finance Authority (as issuer of State Transportation Bonds)

In addition to the General Obligation Bonding Program, the Severance Tax Bonding Program and the Supplemental Severance Tax Bonding Program, each issued and administered by the Board, there are a number of other sources of funds for capital projects throughout the State. These other sources of funding include surplus general fund appropriations and proceeds of bonds issued by, among others, the New Mexico Finance Authority (the "Finance Authority"), the State Transportation Commission and state educational institutions.

The Finance Authority was created by the State Legislature in 1992 to assist qualified governmental entities in financing capital equipment and infrastructure projects. The Finance Authority is a state instrumentality governed by a board of directors and is not subject to the direct supervision or control of any other board, bureau, department or agency of the State.

## General Obligation Bonds

Sections 7 and 8 of Article IX of the State Constitution limit the power of State officials to incur general obligation indebtedness in the following ways:

1. The State may borrow money not exceeding the sum of two hundred thousand dollars (\$200,000) in the aggregate to meet casual deficits or failure in revenue, or for necessary expenses.
2. Other debt may be contracted by or on behalf of the State only when authorized by law for some specified work or object. Such a law takes effect only after being submitted to the qualified electors of the State and having received a majority of all votes cast thereon at a general election. No debt may be created if the total indebtedness of the State, exclusive of the debts of the territory and several counties thereof assumed by the State, would thereby be made to exceed 1 percent of the assessed valuation of all property subject to taxation in the State, as shown by the last preceding general assessment.
3. The State may contract debts to suppress insurrection and to provide for the public defense.

General obligation bonds for refunding purposes are not subject to approval of the voters.

## Outstanding and Additional Parity General Obligation Bonds

The principal amounts of outstanding General Obligation Bonds, as of December 31, 2024, are shown in Table 2.

**TABLE 2**  
**Outstanding General Obligation Bonds**

<b>Series</b>	<b>Principal Outstanding</b>
Series 2015	\$ 17,560,000
Series 2017A	58,790,000
Series 2017B	16,175,000
Series 2019	44,440,000
Series 2021	105,775,000
Series 2023	<u>204,430,000</u>
Total	<u>\$447,170,000</u>

*Source: New Mexico State Board of Finance 2023  
Annual Report*



Future debt payments, by Fiscal Year, on General Obligation Bonds outstanding, as of December 31, 2024, are shown in Table 3.

**TABLE 3**  
**Future General Obligation Bond Debt Service**

<b>Fiscal Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Total</b>
2025	\$ 99,355,000	\$11,232,750	\$110,587,750
2026	62,175,000	17,497,750	79,672,750
2027	67,545,000	14,389,000	81,934,000
2028	47,150,000	11,011,750	58,161,750
2029	51,870,000	8,547,250	60,417,250
2030	30,755,000	5,953,750	36,708,750
2031	34,740,000	4,416,000	39,156,000
2032	26,135,000	2,679,000	28,814,000
2033	<u>27,445,000</u>	<u>1,372,250</u>	<u>28,817,250</u>
Total <sup>(1)</sup>	<u>\$447,170,000</u>	<u>\$77,099,500</u>	<u>\$524,269,500</u>

<sup>(1)</sup> Figures may not add due to rounding.

Source: New Mexico State Board of Finance

Voters must approve the issuance of additional General Obligation Bonds, other than for refunding purposes, and the levy of additional ad valorem taxes. Any such additional General Obligation Bonds may be issued on a parity with, or subordinate to, all outstanding General Obligation Bonds.

The following table sets forth the calculation of State general obligation bonding capacity.

**Calculation of 1% Bonding Limitations**

Net taxable value as of December 31, 2024.....	\$108,183,361,964
General Obligation Bond limitation at 1% of net taxable value.....	1,081,883,620
Total General Obligation Bonds outstanding .....	447,170,000
Percentage of total debt to net taxable value.....	0.413%

Source: Local Government Division and Fiscal Strategies Group

## Underlying General Obligation Bonds

The following table presents information on county, city, local and public school district debt outstanding as of June 30, 2024. The table does not include debt of special districts or community colleges.

### Certain Underlying General Obligation Debt

Counties.....	<b>[\$3,223,015,374]</b>
Cities.....	\$2,232,165,569
Schools .....	\$1,708,407,000

*Source: New Mexico Department of Finance and Administration, Local Government Division and New Mexico Public Education Department*

## Severance Tax Bonds

The Severance Tax Bonding Act, Sections 7-27-1 to 7-27-27 NMSA 1978, as amended, permits the Board to issue two categories of bonds for which the money in the Severance Tax Bonding Fund (the “Bonding Fund”) is pledged for their retirement. Those bonds are referred to in the Severance Tax Bonding Act as “New Mexico Severance Tax Bonds” and as “New Mexico Supplemental Severance Tax Bonds” but, for clarity, are referred to herein as “Senior Severance Tax Bonds” and “Supplemental Severance Tax Bonds,” respectively. Where appropriate, Senior Severance Tax Bonds and Supplemental Severance Tax Bonds are collectively referred to herein as “Severance Tax Bonds.”

The Board is prohibited by statute from issuing Senior Severance Tax Bonds and short-term Senior Severance Tax Funding Notes (“Senior Funding Notes”) unless the aggregate amount of total Senior Severance Tax Bonds and Senior Funding Notes outstanding, after giving effect to the proposed issuance, can be serviced with not more than 47.6 percent of the annual deposits into the Bonding Fund, as determined by the lesser of the deposits during the preceding Fiscal Year or the deposits during the current Fiscal Year, as estimated by the Board of Finance Division of the Department of Finance and Administration (the “Division”).

The Board is prohibited by statute from issuing Supplemental Severance Tax Bonds with a term that extends beyond the Fiscal Year in which they are issued unless the aggregate amount of Senior Severance Tax Bonds and Supplemental Severance Tax Bonds outstanding, after giving effect to the proposed issuance, can be serviced with not more than 60.1 percent of the annual deposits into the Bonding Fund, as determined by the lesser of the deposits during the preceding Fiscal Year or the deposits during the current Fiscal Year, as estimated by the Division.

In addition, short-term Supplemental Severance Tax Funding Notes (“Supplemental Funding Notes”) which mature in the Fiscal Year in which they are issued may be issued if the debt service on such Supplemental Funding Notes, when added to the debt service previously paid or scheduled to be paid during that Fiscal Year on Senior Severance Tax Bonds, Senior Funding Notes and Supplemental Severance Tax Bonds does not exceed 86.2 percent of the lesser of the deposits in the Bonding Fund during the preceding Fiscal Year or the deposits into the Bonding Fund during the current Fiscal Year, as estimated by the Division.

The Senior Severance Tax Bonds and Senior Funding Notes fund a wide variety of capital projects, while Supplemental Severance Tax Bonds and Supplemental Funding Notes are earmarked for capital projects for public education. The Board has authority to issue Supplemental Severance Tax Bonds for public school projects in amounts certified to the Board from time to time by the Public School Capital Outlay Council of the State. Under now expired legislation, during Fiscal Years 2018 through 2022, funding

via the issuance of Supplemental Severance Tax Bonds or Supplemental Funding Notes for public school capital expenditures for instructional materials and school bus transportation was authorized, provided that such expenditures were both appropriated by the Legislature and certified by the Public Education Department Secretary. There is, however, separately existing authority for funding for instructional materials through the issuance of Supplemental Severance Tax Bonds or Supplemental Funding Notes, provided that the Public Education Department Secretary certifies the need. The lien of the pledge of such Supplemental Severance Tax Bonds (including Supplemental Funding Notes) is subordinate to any then or thereafter outstanding Senior Severance Tax Bonds.

NMSA 1978 Section 7-27-8 requires that on each December 31 and each June 30 the State Treasurer shall transfer to the Severance Tax Permanent Fund all money in the Bonding Fund except the amount necessary to meet all principal and interest payments on bonds payable from the Bonding Fund on the next two ensuing semiannual payment dates.

In 2019 and 2023, the New Mexico Legislature chose to forego the use of severance tax bonds and notes to fund most new capital. In 2024, the Legislature chose to forego the use of severance tax bonds and notes to fund new capital in FY24 but did authorize issuance in FY25. In 2019 and 2023, legislation was passed to stipulate mandatory transfers to the Severance Tax Permanent Fund for ten years, with the transfer equal to the estimated foregone debt service on long-term severance tax bonds that were not issued. Senate Bill 535 (now codified as NMSA 1978, Sections 7-27-10 and 7-27-10.1) was signed into law in 2019 and stipulated that the Board, by December 31 of each year for 2019 through 2028 (Fiscal Years 2020 through 2029), transfer \$23.69 million from the Bonding Fund to the Severance Tax Permanent Fund. Additionally, the law stipulated that the Board not issue and sell more than \$181.8 million of Supplemental Severance Tax Bonds in Fiscal Year 2019. Senate Bill 378 (now codified as NMSA 1978, Sections 7-27-10 and 7-27-10.2) was signed into law in 2023 and stipulated the Board, by December 31 of each year for 2023 through 2033 (Fiscal Years 2024 through 2034) transfer \$92.0 million from the Bonding Fund to the Severance Tax Permanent Fund. Like SB 535 in 2019, the bill also directed the Board to issue no more than \$682 million in Supplemental Severance Tax Bonds in Fiscal Year 2023. The amount of the Severance Tax Permanent Fund transfer would be considered before determining bonding capacity under the otherwise applicable statutory tests described above. The Board may determine that a lesser transfer amount is necessary per NMSA 1978, Section 7-27-8 in order to pay debt service obligations.

In 2024 the New Mexico Legislature implemented House Bill 253 which amended the Severance Tax Bonding Act. The general purpose of the bill was to establish a reserve fund (the “Capital Development and Reserve Fund”) for capital projects that could be appropriated in future years and create an annual fund for appropriation that is targeted to the funding of small capital projects and design and engineering for large projects (the “Capital Development Program Fund”). For the creation of the Capital Reserve Fund, the Severance Tax Bonding Act now requires the State Board of Finance to estimate debt service savings by calculating the difference between (1) severance tax bonding capacity for appropriation pursuant to existing statutory debt limitations and Board policy on issuing level debt over 10 years and (2) a lower capacity available for appropriation that would result in stable levels of state tax-supported debt relative to the median state debt ratios published by the national municipal bond rating agencies. The Severance Tax Bonding Act also requires the State Board of Finance to distribute any cash savings resulting from reduced long-term bond issuance (i.e. the debt service savings) annually to the Capital Development and Reserve Fund. In FY24 only, the Board was authorized to issue up to \$500 million in short-term severance tax notes for distribution to the Capital Development and Reserve Fund which is held and invested by the State Investment Council. The Board ultimately transferred \$475.8 million to the Capital Development and Reserve Fund.

The State Investment Council is required to distribute five percent of the average of the year-end market values of the Capital Development and Reserve Fund for the previous three calendar years each January 1 to the Capital Development Program Fund. In 2025, funds in the Capital Development Program

Fund will be available for appropriation by the Legislature for two purposes: (1) the funding of capital projects that total less than \$5,000,000 and (2) the planning and design of capital projects that total more than \$5,000,000 (but not the funding of construction of such projects).

**Outstanding and Additional Senior Severance Tax Bonds**

The principal amounts of outstanding Senior Severance Tax Bonds, as of December 31, 2024 are shown in Table 4.

**TABLE 4  
Outstanding Senior Severance Tax Bonds**

<b>Series</b>	<b>Principal Outstanding</b>
Severance Tax Bonds, Series 2015A	\$ 18,210,000
Severance Tax Bonds, Series 2016A	29,530,000
Severance Tax Bonds, Series 2016D	17,200,000
Severance Tax Bonds, Series 2017A	25,695,000
Severance Tax Bonds, Series 2018A	57,320,000
Severance Tax Bonds, Series 2020A	65,485,000
Severance Tax Bonds, Series 2021A	238,050,000
Severance Tax Bonds, Series 2022A	218,605,000
Severance Tax Bonds, Series 2022B	<u>245,760,000</u>
Total	<u>\$915,855,000</u>

*Source: New Mexico State Board of Finance 2023 Annual Report*

Future payments, by Fiscal Year, on outstanding Senior Severance Tax Bonds, as of December 31, 2024, are shown in Table 5.

**TABLE 5**  
**Future Senior Severance Tax Bond Debt Service <sup>(1)</sup>**

<b>Fiscal Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Total</b>
2025	--	\$ 22,896,375	\$ 22,896,375
2026	\$146,920,000	42,119,750	189,039,750
2027	134,965,000	35,072,625	170,037,625
2028	125,690,000	28,556,250	154,246,250
2029	116,640,000	22,498,000	139,138,000
2030	106,415,000	16,921,625	123,336,625
2031	111,865,000	11,464,625	123,329,625
2032	104,665,000	6,051,375	110,716,375
2033	<u>68,695,000</u>	<u>1,717,375</u>	<u>70,412,375</u>
<b>Total</b>	<b><u>\$915,855,000</u></b>	<b><u>\$187,298,000</u></b>	<b><u>\$1,103,153,000</u></b>

<sup>(1)</sup> Figures may not add due to rounding.

Source: New Mexico State Board of Finance

### Outstanding Supplemental Severance Tax Bonds

The principal amounts of Supplemental Severance Tax Bonds that are outstanding, as of December 31, 2024 are shown in Table 6.

**TABLE 6**  
**Outstanding Supplemental Severance Tax Bonds**

<b>Series</b>	<b>Outstanding Principal Amount</b>
Supplemental Severance Tax Bonds, Series 2015B	<u>\$8,900,000</u>
<b>Total</b>	<b><u>\$8,900,000</u></b>

Source: New Mexico State Board of Finance 2023 Annual Report

The future Fiscal Year debt payments on outstanding Supplemental Severance Tax Bonds, as of December 31, 2024, are shown in Table 7.

**TABLE 7**  
**Future Supplemental Severance Tax Bond Debt Service <sup>(1)</sup>**

<b>Fiscal Year Ended June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Annual Total</b>
2025	--	\$222,500	\$ 222,500
2026	<u>\$8,900,000</u>	<u>222,500</u>	<u>9,122,500</u>
<b>Total</b>	<u><u>\$8,900,000</u></u>	<u><u>\$445,000</u></u>	<u><u>\$9,345,000</u></u>

<sup>(1)</sup> Figures may not add due to rounding.

Source: New Mexico State Board of Finance

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## Severance Tax Bonding Fund and Debt Service Requirements

Severance tax receipts contributed 93 percent of total revenue to the Bonding Fund in Fiscal Year 2024, with the remainder attributable to interest earnings and reversions. Severance taxes are almost entirely attributable to natural gas, crude oil and coal sales. Natural gas and crude oil together accounted for 99.8 percent of total Fiscal Year 2024 severance tax receipts as shown in Table 8. This percentage is calculated net of Intergovernmental Tax Credits.

**TABLE 8**  
**Severance Tax Bonding Fund**  
**Receipts, Disbursements and Transfers**  
**Fiscal Year Ended June 30** <sup>(1), (2)</sup>  
**(Dollars in thousands)**

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Beginning Balance	\$236,399	\$175,752	\$ 239,548	\$ 401,951	\$ 435,268
Receipts:					
Taxes:					
Oil and Gas Severance Tax	674,440	725,321	1,788,868	2,498,325	2,143,577
Other Minerals Severance Taxes	<u>5,858</u>	<u>4,501</u>	<u>5,495</u>	<u>4,830</u>	<u>3,436</u>
Total Severance Taxes <sup>(3)</sup>	<u>680,298</u>	<u>729,822</u>	<u>1,794,364</u>	<u>2,503,155</u>	<u>2,147,013</u>
Other Income:					
Interest on Investments	18,011	9,580	10,514	86,430	149,757
Other financing sources	<u>3,412</u>	<u>2,694</u>	<u>5,837</u>	<u>19,843</u>	<u>15,085</u>
Total Other Income	<u>21,423</u>	<u>12,274</u>	<u>20,351</u>	<u>106,273</u>	<u>164,842</u>
<b>Total Receipts</b>	<u>701,721</u>	<u>742,096</u>	<u>1,814,715</u>	<u>2,609,428</u>	<u>2,311,855</u>
Disbursements:					
Senior Bond Debt Service	146,969	136,901	141,446	174,765	226,530
Senior Short-term Obligations <sup>(4)</sup>	307,186	163,294	200,515	340,367	772,407
Supplemental Bond Debt Service	21,413	20,591	9,121	9,123	9,125
Supplemental Short-term Obligations <sup>(4)</sup>	254,550	232,936	268,183	681,953	733,486
Costs of Issuance and Other Charges	<u>376</u>	<u>772</u>	<u>1,129</u>	<u>1,527</u>	<u>924</u>
<b>Total Disbursements</b>	<u>730,496</u>	<u>554,495</u>	<u>620,395</u>	<u>1,207,734</u>	<u>1,742,523</u>
Transfers:					
To Severance Tax Permanent Fund	<u>31,873</u>	<u>123,804</u>	<u>1,031,916</u>	<u>1,368,377</u>	<u>574,718</u>
<b>Total Transfers</b>	<u>31,873</u>	<u>123,804</u>	<u>1,031,916</u>	<u>1,368,377</u>	<u>574,718</u>
Ending Balance, June 30	<u>\$175,752</u>	<u>\$239,548</u>	<u>\$ 401,951</u>	<u>\$ 435,268</u>	<u>\$ 429,881</u>

<sup>(1)</sup> All receipts, expenditures and balances exclude amounts in rebate accounts retained for potential arbitrage rebates. Figures may not add due to rounding.

<sup>(2)</sup> Proceeds and expenditures attributable to refunding bonds are excluded from this table because such proceeds and expenditures are reserved for payments on appropriate refunding bonds and are not available for debt service payments on other Severance Tax Bonds.

<sup>(3)</sup> Reflects severance taxes collected and accrued on a cash basis. Effective July 1, 2017, the State of New Mexico began accounting for such receipts on a modified accrual basis. All severance tax collections in this official statement are shown on a cash basis.

<sup>(4)</sup> The Board issues short-term Severance Tax Notes and Supplemental Severance Tax Notes to fund authorized projects. The notes are sold to the State Treasurer and retired within the same Fiscal Year.

Source: New Mexico State Board of Finance based on the Statewide Human Resources, Accounting, and Management Reporting System (the "SHARE System")

Table 9 shows projected coverage ratios for outstanding Severance Tax Bonds as of December 31, 2024. The severance tax revenue outlook is prepared by the Department of Finance and Administration (the "DFA") using analysis by the Consensus Revenue Estimating Group ("CREG"), which includes economists from both the Legislative and Executive branches of New Mexico government, as well as forecasts by the U.S. Energy Information Administration, the IHS Global Insight and Moody's Analytics forecasting services and public information about NYMEX futures contracts. Global oil and gas prices continue to experience significant market volatility. Accordingly, revenue projections are subject to continuing review.

**TABLE 9**  
**State of New Mexico Severance Tax Bonds**  
**Projected Cash Receipts, Debt Service Requirements and Coverage**

<b>Fiscal Year Ending June 30</b>	<b>Projected STBF Revenues</b>	<b>Scheduled Senior Debt Service<sup>(1)(2)</sup></b>	<b>Projected Senior Debt Service Coverage</b>	<b>Scheduled Supplemental Debt Service<sup>(1)</sup></b>	<b>Projected Supplemental Coverage</b>
2024	\$2,311,854,625	\$226,530,175	10.21x	\$9,124,625	9.81x
2025	2,061,103,626	207,511,875	9.93x	9,121,625	9.51x
2026	2,200,262,664	189,039,750	11.64x	9,122,500	11.10x
2027	2,358,991,569	170,037,625	13.87x	--	--
2028	2,435,901,251	154,246,250	15.79x	--	--
2029	2,480,123,314	139,138,000	17.82x	--	--
2030	2,393,558,695	123,336,625	19.41x	--	--
2031	2,363,950,145	123,329,625	19.17x	--	--
2032	2,321,224,909	110,716,375	20.97x	--	--
2033	2,256,125,407	70,412,375	32.04x	--	--

<sup>(1)</sup> Excludes debt service on refunded bonds, which will be payable from escrowed securities and severance and supplemental severance tax debt obligations sold to the State Treasurer, which are retired within the same Fiscal Year.

<sup>(2)</sup> Scheduled Senior Debt Service and Scheduled Supplemental Debt Service as of December 31, 2024; all other dollar amounts reflect projections as of December 31, 2024.

Sources: New Mexico State Board of Finance and Fiscal Strategies Group

## Investments

Funds on deposit in the Bonding Fund are invested by the State Treasurer at the direction and approval of the Board, pursuant to the State Treasurer’s Investment Policy (“Investment Policy”), adopted on December 17, 2019. See “State Treasurer’s Investment Responsibilities” herein for a description of how the State Treasurer is governed by the Investment Policy. Investments are made in securities, which are at the time legal investments of the State, and no such investment or deposit shall violate any applicable restrictions imposed by the Tax Code (defined herein) and applicable Treasury Department regulations relating to the market price and the existence of an established market.

Except for funds deposited into the Rebate Fund (defined in the applicable Bond Resolution) for any bond series, net interest earned on the amounts on deposit in the Debt Service Account for those bonds shall be retained therein, and net interest earned on amounts on deposit in the Project Fund for those bonds shall be credited to the Debt Service Account for those bonds and applied to the payment of principal and interest on the bonds next becoming due. Any net loss, after applying any earnings in that account or fund to the loss, resulting from any investment shall be charged to the applicable account from which such investment was made.

## Severance Tax Collections and Reporting

Operators, purchasers and working interest owners are required to submit monthly reports to the Taxation and Revenue Department (the “TRD”) showing the total value, volume and kind of products sold from every production unit each month. Taxes must be paid at the time the report is submitted and are due 55 days after the month of production. Each production report must be accompanied by a company identification number, which facilitates automated processing of return information. Production and associated tax liability are reported by “production unit” and a designation for a well or group of wells that



is assigned by the TRD based on the master operation, property name identification and pool. A suffix is added to the production unit number to designate the specific land type and taxing authority, including county, school district and municipality. Fluctuations of oil and gas prices and other economic factors will impact the collection of severance taxes by TRD.

Complete reporting forms must be mailed or delivered, or their information electronically transmitted, on or before the 25th day of the second month after the calendar month for which the report is required. Taxpayers whose total tax liability for the month (including the oil and gas emergency school tax, the oil and gas conservation tax and the oil and gas ad valorem tax, as well as the oil and gas severance tax) exceeds \$25,000 must provide payment by automated clearinghouse or by wire transfer on or before the due date. Taxpayers who fail to report or pay in a timely fashion are assessed interest at the rate established for individuals under Internal Revenue Code Section 6621 computed on a daily basis beginning the day after the due date and continuing until the date the tax is reported or paid. A penalty is assessed at a rate of 2 percent per month, up to a maximum of 20 percent of the tax due, when a taxpayer fails to pay any tax or file any report by the due date because of negligence or disregard of rules and regulations.

The State maintains an automated tax database system, which previously had been under the ONGARD (Oil and Natural Gas Administration and Revenue Database) system and now resides in the GenTax system. TRD integrated the collective oil and gas severance taxes (including the natural gas processors tax) into the GenTax system in March 2018. With the inclusion of oil and gas taxes, GenTax now manages 29 tax programs with consistent business processes. Tax returns are pre-screened to ensure quality and completeness before acceptance by TRD, which expedites distributions to correct beneficiaries. Oil and gas taxpayers have increased electronic management of their account activity through the Taxpayer Access Point (“TAP”), which allows for immediate posting of returns and amendments and report access of how payments are allocated. Some ONGARD functions remain at the State Land Office in the processing of royalty payments due to the State.

Severance taxes received by the TRD are deposited into the Extraction Tax Suspense Fund. Using the GenTax system, the TRD reconciles monthly information reports with the payments received to identify the appropriate amounts to distribute to each tax beneficiary. Oil and gas severance tax amounts that have been reconciled and as to which TRD has determined no substantive risk of protest or litigation is present are then transferred monthly to the Bonding Fund.

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In Fiscal Year 2019, New Mexico operators resumed regular production and reporting of helium. Prior to 2019, there was sporadic production in 2006 through 2008, and again in 2013 and 2018. Helium is taxed at 3.75 percent per mcf produced under the Oil and Gas Severance Tax Act, at 0.19 percent under the Oil and Gas Conservation Tax Act, at 3.15 percent under the Oil and Gas Emergency School Tax Act, and on the value of assessed products under the Oil and Gas Ad Valorem Production Tax Act whose tax rates vary by tax district. Since December 2021, no further helium production has been reported.

**TABLE 10**  
**New Mexico Oil, Natural Gas and CO<sub>2</sub> Subject to Taxation**

	Fiscal Years Ended June 30 <sup>(1), (2)</sup>				
	2020	2021	2022	2023	2024
<b>Oil</b>					
Sales Volume (million barrels)	368.64	409.27	531.73	657.54	708.66
Value (millions)	6,221.56	\$20,686.28	\$46,856.70	\$53,031.85	\$55,793.01
Average Price (per barrel)	\$43.75	\$49.91	\$87.28	\$80.65	\$78.73
<b>Natural Gas</b>					
Sales Volume (bcf)	1,821	2,143	2,597	3,234	3,571
Value (millions)	\$3,502	\$7,372	\$18,274	\$17,456	\$11,294
Average Price (per mcf)	\$1.93	\$3.46	\$6.99	\$5.48	\$3.16
<b>CO<sub>2</sub></b>					
Sales Volume (bcf)	73.36	66.60	65.12	62.99	59.70
Value (millions)	\$68.17	\$61.42	\$79.11	\$72.76	\$67.15
Average Price (per mcf)	\$0.90	\$0.90	\$1.20	\$1.13	\$1.12
<b>Helium</b>					
Sales Volume (mmcf)	15.96	16.44	5.89	0.00	0.00
Value (millions)	\$3.13	\$6.58	\$2.37	\$0.00	\$0.00
Average Price (per mmcf)	\$359.54	\$400.83	\$401.45	\$0.00	\$0.00

<sup>(1)</sup> Historical numbers are updated to reflect amended returns. Prices and volumes are gross, prior to deductions.

<sup>(2)</sup> In Fiscal Year 2019, the state saw helium production resume. No further helium production has been reported since December 2021.

Source: *New Mexico Taxation and Revenue Department, Tax Analysis, Research and Statistics Office (GenTax data current as of November 2023)*

## Severance Taxes on Oil, Natural Gas and Carbon Dioxide

The State collects taxes on the severance and sale of oil, natural gas and carbon dioxide (“CO<sub>2</sub>”). Table 11 summarizes the history of statutory tax rates imposed on natural gas, oil and CO<sub>2</sub>. Tax rates are set by statute, Section 7-29-4 NMSA 1978, and are levied on the volume and/or value of product sold. With the exceptions noted below, tax rates have been imposed on an ad valorem basis, with deductions allowed for royalties paid to governments and also for certain expenses of transporting and processing products downstream of the production facility.

**TABLE 11**  
**History of Severance Tax Rates on Oil, Natural Gas and Carbon Dioxide**

<b>Year of Statutory Change</b>	<b>Natural Gas</b>	<b>Oil</b>	<b>Carbon Dioxide</b>
1959	2.500%	2.500%	--
1974	3.750%	3.750%	--
1977	\$0.050/mcf + surtax	\$0.450/bbl + surtax	--
1980	\$0.087/mcf + surtax	3.750%	--
1987	3.750%	3.750%	3.750%

*Source: New Mexico Taxation and Revenue Department*

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## Oil and Natural Gas Incentives

The following table summarizes incentive tax rates applied to various categories of oil and natural gas production in New Mexico as of Fiscal Year 2024. Although the State offers reduced severance tax rates for several categories of production, prices are expected to be above the statutory price threshold through the forecast period, so none of these incentives are assumed to apply. Should prices decline in the future, some of these incentives may become applicable again.

**TABLE 12**  
**Oil and Natural Gas Tax Incentive Programs**

<b>Incentive Category</b>	<b>Incentive Tax Rate</b>	<b>Threshold Price Below Which Incentive Rate Applies</b>	<b>Qualified Production As a Percent of Fiscal Year 2024 Total<sup>(1)</sup></b>
Production Restoration Project	0.00% <sup>(2)</sup>	\$24.00 per barrel <sup>(3)</sup>	0.0% Oil 0.0% Natural Gas
Well workover wells	2.45%	\$24.00 per barrel <sup>(3)</sup>	0.0% Oil 0.0% Natural Gas
Stripper wells	1.88%	\$1.15 per mcf-Gas <sup>(4)</sup>	0.0% Natural Gas
		\$15.00 per barrel-Oil <sup>(4)</sup>	0.0% Oil
	2.81%	\$1.35 per mcf-Gas <sup>(4)</sup>	0.0% Natural Gas
Enhanced oil recovery		\$18.00 per barrel-Oil <sup>(3)</sup>	0.0% Oil
	1.88%	\$28.00 per barrel <sup>(2)</sup>	0.0% Oil

<sup>(1)</sup> No oil or natural gas volumes are expected to qualify for these incentives during the period because average taxable value exceeds the threshold levels.

<sup>(2)</sup> The incentive rate applies for 10 years after the restoration project is completed. Each year's production is tested against the threshold price.

<sup>(3)</sup> Twelve-month average price for West Texas Intermediate crude oil as reported on Oil Postings for last day of each month.

<sup>(4)</sup> Average annual taxable value of natural gas or oil sold in New Mexico during the preceding calendar year.

Source: Sections 7-29A-1 et seq., and 7-29B-1 et seq., NMSA 1978

## Severance Tax on Indian Land

The State can tax non-Indian oil and natural gas production on tribal land, according to United States Supreme Court precedent in *Cotton Petroleum Company v. State of New Mexico*, 490 U.S. 163, 104 L. Ed. 2d 209, 109 S. Ct. 1968 (1989). The State's authority to impose severance taxes on non-Indian oil and natural gas production on tribal land was upheld by the United States District Court in New Mexico in *Jicarilla Apache Tribe v. New Mexico Taxation and Revenue Department*, No. USDC 87-922. In 2009, the United States District Court for the District of New Mexico held that the State may not impose severance taxes on non-tribal operators extracting oil and natural gas on the tribal land of the Ute Mountain Ute Tribe. *Ute Mountain Ute Tribe v. Homans*, 775 F. Supp. 2d 1259 (D.N.M. 2009) (Parker, J.). The Tenth Circuit Court of Appeals overturned the district court opinion and held that the State severance taxes are not preempted by federal law because, among other things, the State had asserted sufficient justification for imposing the taxes. *Ute Mountain Ute Tribe v. Rodriguez*, 660 F.3d 1177 (10th Cir. 2011). The Ute Mountain Ute Tribe petitioned for an *en banc* review, which the court denied on September 12, 2011. The United States Supreme Court denied the Ute Mountain Ute Tribe's petition for a writ of certiorari on February 21, 2012. *Ute Mountain Ute Tribe v. Padilla*, 132 S.Ct. 1557 (2012).

Aggregate data reporting accessible on the TRD's TAP website based on oil and gas tax return data indicates that natural gas production and crude oil production on Indian land was approximately 0.9 percent

and 0.3 percent, respectively, of total statewide production in Fiscal Year 2024. The TRD estimates that oil and natural gas production on Indian land generated \$7.9 million in severance tax revenues to the State in the production months corresponding to Fiscal Year 2024. On December 30, 2014, the Navajo Nation completed the purchase of the Navajo Mine. As a result, there has not been any coal production from the mine reported to the TRD since such purchase. No potash, copper or CO<sub>2</sub> is produced on Indian land.

Section 7-29C-1 NMSA 1978, enacted by the 1995 Legislature, authorized a credit against State production and property taxes for similar taxes imposed by tribal governments. The credit applies to crude oil and natural gas from new wells drilled on or after July 1, 1995 on land within Indian reservation boundaries on March 1, 1995. The amount of the credit is 75 percent of the lesser of State taxes or tribal taxes imposed. If the applicable tribal taxes were raised after March 1, 1995, then the amount of the State's credit is lowered. The TRD website reports that total credits claimed under this provision were about \$3.0 million in Fiscal Year 2024. About \$1.5 million of these credits were applied against oil and natural gas severance tax liability. The Bonding Fund revenue projection assumes that this amount will grow slowly in the future.

The 2001 Legislature enacted Sections 7-29C-2, 7-9-88.2 and 9-11-12.2 NMSA 1978, which provided a similar 75 percent intergovernmental tax credit against severance tax and severance surtax on coal mined on the Navajo Nation.

## **Carbon Dioxide**

The Bravo Dome CO<sub>2</sub> field encompasses 1.2 million acres in Harding, Union and Quay Counties in the northeastern area of the State. It contains estimated resources of 16.3 trillion cubic feet ("tcf"), of which 7.0 tcf to 10.6 tcf are considered economically recoverable. Although the State has long produced limited quantities of liquid and solid CO<sub>2</sub> for use in the food and the engineering industries, the main commercial value of CO<sub>2</sub> deposits is derived from the use of the product in its gaseous form in enhanced oil recovery projects in the Permian Basin of Texas and New Mexico. Future sales ultimately will depend on the CO<sub>2</sub> requirements of such projects and on the State's proportion of the market, which is shared with Colorado's Sheep Mountain and Little Sheep Mountain, McElmo Dome and Doe Creek Fields. Sales of CO<sub>2</sub> were approximately 59.7 bcf in Fiscal Year 2024, decreasing from 62.99 bcf in Fiscal Year 2023. The weighted average wellhead price of CO<sub>2</sub> sales for Fiscal Year 2024 was \$1.12 per mcf reported at the production facility, a decrease of \$0.01 from \$1.13 per mcf during Fiscal Year 2023. Severance taxes on CO<sub>2</sub> are levied at the rate of 3.75 percent of taxable sales value. Weighted average deductions were 37.4 percent in Fiscal Year 2024.

## **History of Severance Tax and Severance Tax Surtax on Coal Production**

Severance taxes have been levied on coal production in New Mexico since 1937. The severance tax is set at a fixed rate of \$0.57 per ton of surface coal and \$0.55 per ton of underground coal. By statute, the surtax is calculated each year based on the Producer Price Index for coal and either increases or remains constant from the previous year. In Fiscal Year 2015, the surface-mined surtax rate was \$1.28 per short ton and the underground-mined surtax rates was \$1.23. These rates remained unchanged in Fiscal Years 2017 through 2024. In Fiscal Year 2024, the surtax rates increased to \$1.71 per short ton for surface-mind coal and \$1.65 per short ton for underground mined coal. In the last six years, all coal mined has always met exemptions from the surtax. These exemptions are the result of renegotiations of long-term mine-mouth contracts, which, under statute requirements, have resulted in all current coal production being exempt from the surtax.

Table 13 sets forth data on coal production, prices, revenues and average tax rates for the past five Fiscal Years. The recent decline in sales volume is attributable to the closure of two electricity generating

power plants in New Mexico who were fed by New Mexico coal mines. At the end of 2017, two of the four coal-fired units at the San Juan Generating Station ceased operations. The Escalante Power plant near Prewitt, New Mexico, then closed in August 2020 (which used coal from the El Segundo mine). The San Juan Generating Station ceased its remaining two coal-fired units and closed all operations in September 2022.

As reflected in the table, gross average prices have ranged during the last five Fiscal Years from a low of \$30.90 per ton in Fiscal Year 2022 to a high of \$39.06 per ton in Fiscal Year 2024. Output in short tons over the past five years has dropped from 7.9 million in Fiscal Year 2020 to 2.8 million in Fiscal Year 2024. With no taxable coal mined from underground mines in Fiscal Year 2024. Total coal sales are expected to continue to decline gradually due to increased competition from other electricity sources, environmental concerns, and closure of coal-fueled power plants. Sales and tax revenue reflect the drop in production and exemptions from the surtax. Fiscal Year 2024 tax revenues were \$1.6 million, 32 percent lower than Fiscal Year 2023, following a 33 percent drop in coal production.

The table below sets forth data on coal production, pricing and average tax rates for the past five Fiscal Years.

**TABLE 13**  
**Coal Production, Prices, Revenues, and Taxes**  
**Fiscal Years 2020 to 2024<sup>(1)</sup>**

	2020	2021	2022	2023	2024
<b>Production:</b>					
Total Sales Volume (tons)	7,855,213	6,556,724	6,143,271	4,261,754	2,873,711
Surface Mined Surtax Exempt	5,121,916	3,988,064	3,505,064	3,848,256	2,873,711
Surface Mined Non-Exempt	--	--	--	--	--
Underground Mined Surtax Exempt	2,733,297	2,568,660	2,638,207	413,498	--
<b>Prices:</b>					
Weighted Average Price per Ton for All Coal	\$34.60	\$35.25	\$30.90	\$35.09	\$39.06
<b>Sales Revenue:</b>					
Total Sales Revenue	\$271,793,572	\$231,150,580	\$189,809,801	\$149,549,148	\$112,243,308
<b>Taxes Collected and Intergovernmental Tax Credits (ITC):</b>					
Gross Severance Tax and Severance Surtax Due					
	\$4,422,809	\$3,685,959	\$3,448,899	\$2,420,930	\$1,638,016
Intergovernmental Tax Credit (ITC)					
	--	--	--	--	---
Net Severance Tax and Severance Surtax Liability (Net of ITC)					
	\$4,422,809	\$3,685,959	\$3,448,899	\$2,420,930	\$1,638,016
<b>Effective Taxes (Net of ITC):</b>					
Effective Tax Rate	1.63%	1.6%	1.82%	1.62%	1.46%
Effective Tax per Ton for all Coal (Net of ITC)	\$0.56	\$0.56	\$0.56	\$0.57	\$0.57

<sup>(1)</sup> Totals may not sum due to rounding. Historical numbers have been updated to reflect amended returns.

Source: New Mexico Taxation and Revenue Department, Tax Analysis, Research and Statistics Office (the "GenTax System")

### Severance Taxes on Other Minerals

Many other minerals and natural resources are taxed in the State upon their severance from the earth or, in some cases, their sale or shipment. Existing tax rates are listed in Table 14. In many cases, flat percentage deductions are allowed to account for certain production costs. The result is that the gross value is a percentage of the "full value." The "full value," in turn, is sometimes based upon published prices rather

than actual revenues. Generally, for products with a price at the point of production, value is that price less deductions allowed for actual costs for hoisting, loading and crushing of up to 50 percent of price. For products that must be processed before sale, deductions are allowed for cost of processing and freight charges to the point of sale. Several exceptions apply, as detailed below.

For potash, the gross value is 40 percent of the posted field or market price, less those actual expenses of hoisting, crushing and loading necessary to place the severed product in marketable form and at a marketable price, but allowable deductions may not exceed 50 percent. The gross value for each type of potash and potash product requiring processing or beneficiation (other than sizing) is 33.33 percent of the proceeds realized from the sale of muriate of potash and sulphate of potash magnesia, as standard grades, and 33.33 percent of the value of such products consumed in the production of other potash products, less 50 percent of such reported value as a deduction for expenses of hoisting, loading, crushing, processing and beneficiation.

Gross values for copper, lead, zinc, gold and silver are 66.66 percent of specified Comex, London Metal Exchange cash price, London Metal Exchange Final and London spot, U.S. Equivalent, respectively, as published in Metals Week. The gross value for gold is the sales value established from published price date of the quantity of gold recoverable from the concentrate or other product that is sold or is shipped, transmitted or transported out of New Mexico without sale. The gross value for silver is 80 percent of the sales value established from published price date of the quantity of silver recoverable from the concentrate or other product that is sold or is shipped, transmitted or transported out of New Mexico without sale. For molybdenum, gross value is the value of molybdenum contained in concentrates shipped or sold from a mine site, but in no event shall it be less than market value. For copper, lead, zinc, gold, silver and molybdenum, deductions of 50 percent of the sales value are allowed for the expenses of hoisting, loading, crushing, processing and beneficiation, regardless of actual expenses incurred.

For sand and gravel, in the absence of substantial evidence of a different posted field or market price, it is presumed that the gross value is \$1.75 per ton. In the absence of evidence of lower deductible expenses, the maximum 50 percent deduction will be allowed. In determining taxable value, rent and royalty payments to the federal government or the State government are deductible from gross value.

**TABLE 14**  
**Severance Tax Rates on Other Minerals**

<b>Mineral Resources</b>	<b>Fiscal Year 2024 Collections</b>	<b>Fiscal Year 2023 Collections</b>	<b>Tax Rate</b>	<b>Gross Value as Percent of Full Value</b>
Potash	\$863,685	\$1,155,762	2.500%	not fixed
Copper	577,293	657,774	0.500	16.67%
Timber, Pumice, Gypsum, Clay, Fluorspar, Other	66,818	71,693	0.125	not fixed
Molybdenum <sup>(1)</sup>	--	--	0.125	50.00
Lead, Zinc	--	--	0.125	16.67
Gold	16,892	18,038	0.200	50.00
Silver	2,637	2,168	0.200	30.00
Uranium	--	--	3.500	50.00 <sup>(1)</sup>

<sup>(1)</sup> Taxable Value as a Percentage of Full Value.

Source: New Mexico Taxation and Revenue Department, Tax Analysis, Research and Statistics Office (the "GenTax System")

Severance tax revenue from copper, which is limited because of the statutorily defined narrow tax base, was \$577,293 in Fiscal Year 2024, down slightly from \$657,774 in Fiscal Year 2023. The average price of copper was \$3.90 per pound in Fiscal Year 2024, up about 5.4 percent from Fiscal Year 2023. Freeport-McMoRan, which operates the Tyrone mine, the Continental Mine and Mill, and the Chino mine,

has lowered output from the larger Chino mine since April 2020. With the drop in copper prices and a COVID-19 outbreak among a sector of the employees, employees were furloughed in April 2020. However, 50 percent of the workforce at the Chino mine reported back to work in January 2021. The quantity of copper mined in Fiscal Year 2024 was down about 17 percent from Fiscal Year 2023. Severance tax revenue from copper was therefore down approximately 12 percent with lower production offsetting higher copper prices.

## **GENERAL INFORMATION CONCERNING THE STATE OF NEW MEXICO**

The State, admitted as the forty-seventh state on January 6, 1912, is the fifth largest state by area, containing approximately 121,593 square miles. The estimated 2023 population of the State was 2,114,371 according to the United States Census Bureau. The State has a semiarid subtropical climate with light precipitation. Its climate is characterized by sunshine and bright skies in both winter and summer. Every part of the State receives no less than 70 percent sunshine year-round. Humidity ranges from 30 to 60 percent. Thunderstorms in July and August bring most of the moisture. December to March snowfalls vary from 2 inches (lower Rio Grande Valley) to 300 inches (north central mountains).

## **GOVERNMENTAL ORGANIZATION**

The Executive Branch of State government consists of a Governor, Lieutenant Governor, Secretary of State, State Auditor, State Treasurer, Attorney General, and Commissioner of Public Lands. These officials are elected to four-year terms beginning January 1 after their election. An elected Executive Branch officer may succeed himself or herself in office once. The primary functions of the Executive Branch are currently carried out by the offices of each elected Executive Branch officeholder, in addition to approximately 22 cabinet departments, each headed by a cabinet secretary appointed by the Governor and approved by the Senate, and approximately 9 cabinet-level agencies. Elections for all statewide offices were held on November 8, 2022.

The State Board of Finance (the “Board”) has seven voting members consisting of the Governor, the Lieutenant Governor, the State Treasurer, and four members appointed by the Governor with the advice and consent of the Senate. No more than two appointed members may be from the same political party. The DFA Secretary serves as the Executive Officer of the Board and is a non-voting Board member. The Board, in addition to other powers and duties provided by law, has general supervisory authority over the fiscal affairs of the State and over the safekeeping and depositing of all money and securities belonging to, or in the custody of, the State. The Governor serves as the President of the Board.

The DFA is the principal financial organization of State government and performs through its divisions the duties and functions relating to State and local government financing and general administration. The executive and administrative head of the DFA is the Secretary, who is appointed by the Governor with the advice and consent of the Senate. The Board of Finance Division of the DFA provides operational, analytical and administrative support to the Board. The Director of the Board is appointed by the DFA Secretary with the approval of the Board.

The Legislature consists of 112 members and is divided into a Senate and a House of Representatives. Senators are elected for four-year terms and members of the House are elected for two-year terms. The Legislature convenes in regular session annually on the third Tuesday in January. Regular sessions are constitutionally limited in length to 30 calendar days in even-numbered years and 60 calendar days in odd-numbered years. Special sessions of the Legislature may be convened by the Governor.



Extraordinary sessions may be convened by the Legislature under certain limited circumstances. Legislators do not receive any salary but do receive per diem and mileage allowances while in session or performing official State business.

The judicial branch is composed of a statewide system including Magistrate and District Courts, the Court of Appeals and the Supreme Court. The District Courts are the trial courts with general jurisdiction.

### **Pension and Other Retirement Funds and Benefits**

***Legislative History.*** The Legislature enacted the Educational Retirement Act, NMSA 1978, Section 22-11-1 et seq (the “ERA”), the Public Employees Retirement Act, NMSA 1978, Section 10-11-1 et seq., and the Retiree Health Care Act, NMSA 1978, Sections 10-7C-1 through 10-7C-19, which created the retirement plans that cover most employees of the State and its political subdivisions. These retirement plans are managed by the Educational Retirement Board (“ERB”), the Public Employees Retirement Association (“PERA”) and the New Mexico Retiree Health Care Authority (“NMRHCA”) and are described below. The Legislature establishes all financing provisions of the plans and the provisions are not subject to negotiation. Financing provisions include employee and employer contributions, fund investment provisions and benefit provisions. In 1998, the voters amended the State Constitution, adopting Section 22 of Article XX, which states that upon meeting the minimum service requirements of an applicable retirement plan created by law for employees of the State or any of its political subdivisions or institutions, a member of a plan shall acquire a vested property right with due process protections under the applicable provisions of the New Mexico and United States Constitutions. The amendment also stated that nothing in Section 22 shall be construed to prohibit modifications to retirement plans that enhance or preserve their actuarial soundness.

***Educational Retirement Board—Historic Financial Information.*** The ERB had 172,680 members as of June 30, 2024, including active, retired, inactive vested and inactive non-vested members. The market value of Educational Retirement Fund (the “Fund”) as of June 30, 2024 was \$17.5 billion. The Fund had a performance return for Fiscal Year 2024 of 8.6 percent. Over the past five-years, the Fund had an annualized return of 8.1 percent.

As of June 30, 2024, the unfunded accrued actuarial liability (“UAAL”) had a 22-year amortization period. The calculation of the funding policy contribution has been updated to reflect an open group projection, recognizing new hire benefits as well as anticipated cost-of-living adjustments more than the assumed 1.8 percent while the plan is less than fully funded.

**TABLE 15**  
**Schedule of Statutorily Mandated ERB Contribution Rates**

<b>Wage Category</b>	<b>Fiscal Year(s)</b>	<b>Date Range</b>	<b>Member Rate</b>	<b>Employer Rate</b>	<b>Total</b>
\$20k or less	2010–2013	07/01/2009–06/30/2013	7.90%	12.40%	20.30%
	2014	07/01/2013–06/30/2014	7.90%	13.15%	21.05%
	2015–2019	07/01/2014–06/30/2019	7.90%	13.90%	21.80%
\$24k or less	2020–2021	07/01/2019–06/30/2021	7.90%	14.15%	22.05%
	2022	07/01/2021–06/30/2022	7.90%	15.15%	23.05%
	2023	07/01/2022–06/30/2023	7.90%	17.15%	25.05%
	2024-Future	07/01/2023–Future	7.90%	18.15%	26.05%
Over \$20k	2010–2011	07/01/2009–06/30/2011	9.40%	10.90%	20.30%
	2012	07/01/2011–06/30/2012	11.15%	9.15%	20.30%
	2013	07/01/2012–06/30/2013	9.40%	10.90%	20.30%
	2014	07/01/2013–06/30/2014	10.10%	13.15%	23.25%
	2015–2019	07/01/2014–06/30/2019	10.70%	13.90%	24.60%
Over \$24k	2020–2021	07/01/2019–06/30/2021	10.70%	14.15%	24.85%
	2022	07/01/2021–06/30/2022	10.70%	15.15%	25.85%
	2023	07/01/2022–6/30/2023	10.70%	17.15%	27.85%
	2024-Future	07/01/2023–Future	10.70%	18.15%	28.85%

*Source: New Mexico Statutes Annotated 1978, Section 22-11-21, as amended*

In 2019 legislation amending NMSA 1978, Section 22-11-21 was enacted to increase the employer contribution rate to 14.15 percent and to increase to \$24,000 the threshold for higher employee contributions. These changes became effective July 1, 2019. In 2021 legislation amending NMSA 1978, Section 22-11-21 was enacted to increase the employer contribution rate to 15.15 percent beginning July 1, 2021. In 2022, legislation amending NMSA 1978, Section 22-11-21 was enacted to increase the employer contribution rate to 17.15 percent beginning July 1, 2022, and 18.15 percent beginning July 1, 2023.

Certain employees of New Mexico universities and colleges are eligible to elect to participate in the Alternative Retirement Plan (“ARP”), a defined contribution retirement plan available to certain faculty and professional employees. Employees who do not elect to participate in the ARP remain members of the regular defined benefit retirement plan. Each ARP participant contributes to the ARP the same amount that he or she would be required to contribute to the defined benefit plan if he or she were a member of that plan. Colleges and universities, as the employers of ARP participants, contribute the same amount that the employer would be required to contribute to the defined benefit plan if the participant were a member of that plan. From July 1, 2023, through June 30, 2024, 7.25 percent of the employer statutorily mandated contribution for ARP participants was provided to the defined benefit plan. From July 1, 2023, through June 30, 2024, the employer contribution rate was 18.15 percent, which meant that colleges and universities contributed 18.15 percent of participating employees’ gross salary to the ARP vendor on behalf of the participant and 7.25 percent of the employees’ gross salary to the defined benefit plan to offset the effect of having these employees not participate in the defined benefit plan. The colleges and universities are

responsible for submitting the balance of the employers' contribution and the employees' contribution directly to the ARP vendors on behalf of the participants.

***ERB Funded Ratio; Impact of Actuarial Assumptions and Changes to the Discount Rate.*** The ERB implemented Governmental Accounting Standards Board (“GASB”) Statement No. 67 requirements with its June 30, 2013, financial statements. GASB Statement No. 67 (“GASB 67”) requires ERB to report net pension liability (“NPL”), which is measured as total pension liability less the amount of the plan’s fiduciary net position. GASB 67 replaced GASB 25, which had required ERB to report the annual required contribution of the employer (“ARC”) and the percentage of the ARC contributed. The following table lists the NPL and the ERB GASB 67 and actuarial valuation funded ratios, for Fiscal Years 2020 through 2024. The funded condition of the plan is measured by the funded ratio, which is the ratio of the actuarial value of assets to the actuarial accrued liability for the actuarial valuation, or the ratio of the plan fiduciary net position to the total pension liability for the GASB 67 report. The actuarial valuation funded ratio increased from 2023 to 2024. The increase was primarily due to better than assumed asset experience, assumption changes resulting from the 2024 Experience Study, and expected improvements based on the current funding policy. The NPL of \$8,787,995,457, measured as the total pension liability, less the plan’s fiduciary net position as of June 30, 2024, was calculated based on an expected rate of return on plan investments of 7.0 percent. The current NPL increased by 1.2 percent compared to the Fiscal Year 2023 NPL of \$8,684,285,003. The change for the Fiscal Year ending June 30, 2024, includes the single discount rate of 7.0 percent as of June 30, 2024.

**TABLE 16**  
**ERB Funded Ratio**

<b>Fiscal Year</b>	<b>Net Pension Liability (GASB 67)</b>	<b>Funded Ratio (GASB 67)</b>	<b>Funded Ratio (Actuarial Valuation)</b>
2020	\$20,265,889,826	39.11%	60.4%
2021	7,087,466,701	69.77	62.8
2022	8,421,711,477	64.87	63.5
2023	8,684,285,003	65.19	62.9
2024	8,787,995,457	66.57	64.8

*Source: Educational Retirement Board*

ERB pensions are adjusted annually by a cost of living adjustment (“COLA”) beginning on the later of either July 1 of the year in which a member reaches age 65 (for members beginning ERB membership before July 1, 2013) or age 67 (for members beginning ERB membership on or after July 1, 2013) or July 1 following the year a member retires. Senate Bill 115 (Chapter 61, Laws 2013) reduced the amount of the COLA until ERB is 100 percent funded. The amount of the adjustment is determined by the change in the Consumer Price Index (“CPI”), the retiree’s pension amount and the retiree’s service credit. Pensions cannot be decreased if there is a decrease in the CPI.

In December 2013, the Supreme Court of New Mexico, in *Bartlett v. Cameron*, 2014-NMSC-002, rejected the claims of certain retired teachers, professors and other public education employees challenging the state constitutionality of Senate Bill 115 to the extent that it reduces the future amounts that all education retirees might receive as an annual COLA. The court held that Article XX Section 22 of the State Constitution did not grant the retirees a right to an annual COLA based on the formula in effect on the date of their retirement. The court held that any future COLA to a retirement benefit is merely a year-to-year expectation that, until paid, does not create a property right under the State Constitution. Once paid, the COLA by statute becomes part of the retirement benefit and a property right subject to those constitutional protections.

***The Public Employees Retirement Association—Historic Financial Information.*** PERA had 49,816 active members as of June 30, 2024. As of June 30, 2024, the total market value of the PERA Fund was \$17.8 billion. The Fiscal Year 2024 PERA total fund investment return was 8.66 percent. (Information as of June 30, 2024 is the most recent available.)

PERA performs annual actuarial valuations of the retirement funds it administers. In 2024, PERA actuaries, Gabriel, Roeder, Smith & Company conducted an experience study for the period ending June 30, 2023, testing actuarial assumptions currently used in its valuations. The PERA Board accepted the actuary’s recommended economic assumptions that the assets, benefit values, reserves, and computed contribution rates reflect utilization of an inflation rate of 2.5 percent per annum and an investment rate of return of 7.25 percent. The Board also adopted a cost-of-living adjustment change of 1.25% for the next 15 years and 2.00% thereafter. The Board also maintained real wage inflation and payroll growth assumptions of 3.0 percent, each compounded annually, revised retirement assumptions, and adoption of the MP-2020 mortality table.

The assumed investment return is one of the most significant assumptions in the annual actuarial valuation process as it is used to discount the expected benefit payments for all active, inactive and retired members. Minor changes in this assumption can have a major impact on valuation results. Maintaining the current assumed rate of return was recommended by the PERA’s outside actuaries after consultations with the PERA’s internal investment staff and its general investment consultant.

PERA member and employer contribution rates are established by State statute. In 2020, the Legislature amended the PERA Act, NMSA 1978 10-11-1 et seq. to increase the employer contribution rate by 2.0 percent beginning July 1, 2020 in 0.5 percent increments over the next four Fiscal Years, and to increase member contribution rates by 2.0 percent beginning July 1, 2020, in 0.5 percent increments over the next four Fiscal Years. There was a two-year delay before any increased contributions for municipal or county employees and their employers. Gabriel, Roeder, Smith & Company completed an actuarial valuation of the PERA Fund, Judicial Retirement Fund, Magistrate Fund, Legislative Division and Volunteer Firefighter Fund for the Fiscal Year ending June 30, 2024.

Actuarial information for each fund as of June 30, 2024, is shown in the table below.

**TABLE 17**  
**Summary of State Retirement Funds Managed by PERA as of June 30, 2024**  
**(Dollars in thousands)**

	<u>PERA<sup>(1)</sup></u>	<u>Judicial</u>	<u>Magistrate</u>	<u>VFF</u>	<u>Legislative</u>
Membership	125,914	381	208	9,635	356
<b><u>Actuarial Information</u></b>					
Accrued Liability <sup>(2)</sup>	\$26,574,336	\$214,274	\$65,388	\$ 51,084	\$50,793
Actuarial Value of Assets <sup>(3)</sup>	17,860,587	120,199	34,276	87,968	47,887
Unfunded (Overfunded) Accrued Liability	8,713,748	94,075	31,113	(36,884)	2,904
Present Value of Statutory Obligations	30,406,290	253,391	71,203	62,977	63,193

<sup>(1)</sup> Includes both the State and municipal divisions.

<sup>(2)</sup> Includes the accrued liability of both the retired and active members.

<sup>(3)</sup> The valuation of assets is based on an actuarial value of assets whereby gains and losses relative to a 7.25 percent annual rate of return are smoothed over a four-year period.

Source: Public Employees Retirement Association

As of June 30, 2024, PERA has an amortization or funding period of 53 years, based on the employer and member contribution rates in effect as of July 1, 2024, and includes scheduled increases to member and employer contributions. Member and employer rates are established pursuant to Section 10-11-1 through 10-11-142 NMSA 1978. The funded ratio (ratio of the actuarial value of assets to accrued actuarial liability) was 67.2 percent as of June 30, 2024, and the UAAL of the PERA Fund increased by \$571 million to approximately \$8.7 billion. The State’s portion of the UAAL of the PERA Fund is 55 percent, or \$4.8 billion. On a market value basis, PERA’s funded ratio is approximately 65.2 percent as of June 30, 2024. Current 30-year projections as of June 30, 2024, indicate that the PERA Fund will be 100 percent funded in 2071 assuming all economic and demographic assumptions are met.

In 2024, PERA implemented GASB 67 for the 11th year. PERA will also produce an audited Schedule of Employer Allocations and Pension Amounts in early 2024 to assist its employer participants in implementing GASB 68. GASB 68 requires participating local governments to recognize their pro rata share of net pension liability (“NPL”) and other pension elements on the face of their financial statements. The total NPL as of June 30, 2024, for the PERA Fund allocated to its nearly 335 cost-sharing employers that participate in the Fund is approximately \$8.95 billion.

In 2024, PERA completed the Schedule of Employer Allocations required by GASB 68 and provided local governments with the allocation percentage necessary to derive an employer’s proportionate share of the collective NPL as of June 30, 2023. PERA continues to provide outreach and assistance to local governments to ensure local governments continue to receive pertinent allocation information required by GASB 67 and 68.

The following table lists the funded ratios for each individual PERA fund for Fiscal Years 2020 through 2024.

**TABLE 18**  
**Funded Ratio of State Retirement Funds Managed by PERA**

<b>Fiscal Year</b>	<b>PERA</b>	<b>Judicial</b>	<b>Magistrate</b>	<b>VFF</b>	<b>Legislative</b>
2020	70.3%	53.5%	53.4%	146.8%	138.3%
2021	71.4	53.3	54.1	156.5	140.9
2022	70.0	61.2	52.9	161.5	123.5
2023	67.7	60.5	53.1	167.7	119.6
2024	67.2	56.1	52.4	172.2	94.3

*Source: Public Employees Retirement Association*

Legislative changes enacted during the 2009 through 2016 legislative sessions also amended various provisions of the Public Employees Retirement Act to improve the long-term stability of the fund. House Bill 573 (Chapter 288, Laws 2009) included training requirements for members of the PERA Board. House Bill 854 (Chapter 125, Laws 2009) modified employer and employee contributions to the State’s retirement funds for Fiscal Years 2010 and 2011, shifting 1.5 percent of the annual contribution rate from employers to employees, for those employees with a full-time equivalent salary greater than \$20,000. House Bill 628 (Chapter 178, Laws 2011) extended the existing 1.5 percent shift made in House Bill 854 through Fiscal Year 2013 and shifted an additional 1.75 percent of the annual contribution rate from employers to employees for Fiscal Year 2012. The additional 1.75 percent of the annual contribution rate shifted back from the employees to the employers for Fiscal Year 2013. The 1.5 percent contribution shift from the employers to the employees remained in place through Fiscal Year 2013. House Bill 628 also required an actuarial study by PERA prior to September 20, 2013 to analyze whether contribution rate changes have had an adverse actuarial effect on the retirement systems.

Senate Bill 27 (Chapter 225, Laws 2013) significantly amended the Public Employees' Retirement Act by creating a new tier of reduced benefits for new hires. The law reduced the cost of living adjustments for all current and future retirees; delays the application of cost of living adjustments for certain future retirees; suspends the cost of living adjustments for certain return-to-work retirees; provided for an increase in the statutory employee contribution rate of 1.5 percent (subject to certain requirements) for employees earning \$20,000 or more in annual salary; provided for an increase in the statutory employer contribution of 0.4 percent beginning in Fiscal Year 2015; increased age and service requirements; lengthened the base average salary calculation amount from three to five years for Tier 2 employees; increased the vesting period for employees from five to eight years for most Tier 2 members; and lowered the annual service credit by 0.5 for most members.

Legislative changes enacted during the 2014 legislative session amended sections of the law relating to the judicial and magistrate retirement funds and followed many of the changes implemented in the 2013 legislative session for the public employees' and educational retirement funds.

House Bill 33 (Chapter 35, Laws 2014) amended the Judicial Retirement Act. Among other things, the law suspended for two years and makes adjustments to cost of living increases, adjusted employee and employer contributions, required mandatory participation in the fund and implemented changes to the benefits structure.

House Bill 216 (Chapter 39, Laws 2014) amended the Magistrate Retirement Act. Among other things, the law suspended for two years and makes adjustments to cost of living increases, adjusted employee and employer contributions, required mandatory participation and implemented changes to the benefit structure. Senate Bill 160 (Chapter 43, Laws 2014) also made changes to the Magistrate Retirement Act. This law duplicated the changes made in House Bill 216.

During the 2016 second special session, the State's distribution to the legislative retirement fund decreased from \$200,000 a month to \$75,000 a month, thus reducing the annual contribution from \$2.4 million to \$900,000.

During the State of New Mexico (53rd Legislature) special session in 2017, House Bill 2 was passed that suspended the State's distribution to the legislative retirement fund for two consecutive years (Fiscal Year 2018 and Fiscal Year 2019). Beginning July 1, 2019, the monthly distribution of \$75,000 to fund the legislative retirement coverage plan resumed, for a total annual contribution of \$900,000.

During the State of New Mexico (54th Legislature) regular session in 2019, House Bill 501/a was passed that increased employer contribution rates by 0.25 percent for PERA affiliated employers, with the exception of the overfunded state police and adult correctional officer plan. The contribution rate increase was effective July 1, 2019.

During the State of New Mexico (55th Legislature) regular session in 2020, Senate Bill 72/a was passed, increasing employee and employer contributions and adjusting the COLA for retirees. Effective July 1, 2020, employee contributions increased by 2 percent, and will increase in 0.5 percent increments over four Fiscal Years. The first 0.5 percent increment will increase employee contributions under State General Plan 3 to 9.42 percent. The employer contribution rate will increase by 0.5 percent each Fiscal Year as well. There will be a two-year delay before any increased contributions for municipal or county employees and their employers. Effective July 1, 2022, municipal and county employee and employer contributions will increase by 2 percent, in 0.5 percent increments, over four Fiscal Years (2023, 2024, 2025, and 2026).

For retirees, those who were 75 years of age on or before June 30, 2020, will receive a 2.5 percent COLA, an increase from the current 2 percent COLA. Disability retirees and retirees with pensions lower

than \$25,000 after 25 years of service also will receive a 2.5 percent COLA. All other retirees who are COLA-eligible will receive a 2 percent, non-compounding, additional payment for three calendar years (2020, 2021, and 2022). This payment will be paid in addition to the regular July pension payment. PERA received a \$55 million General Fund appropriation to cover the cost of the additional payments (2 percent non-compounding) to eligible retirees in Fiscal Years 2021, 2022, and 2023.

The changes implemented by Senate Bill 72/a will assist PERA in preserving the defined benefit offered to its members and increasing PERA's actuarial soundness moving forward.

During the State of New Mexico (55th Legislature) regular session in 2020, Senate Bill 122 was passed that delayed further distributions to the Legislative Retirement fund until Fiscal Year 2026 and provided a distribution to the magistrate and judicial retirement fund of \$100,000 each month until July 1, 2025.

During the State of New Mexico (56th Legislature) regular session in 2021, Senate Bill 90 was passed that allows overtime pay required for a regular schedule tour of duty in the definition of salary for all municipal fire plans and a 1.5 percent employee contribution increase starting July 1, 2021.

During the State of New Mexico (57th Legislature) regular session in 2022, Senate Bill 159 was passed that increased the percent rate of the per diem rate to 14 percent for the legislative plan.

In the regular legislative session (58<sup>th</sup> Legislature) in 2023, House Bill 106 passed which will allow members of all coverage plans to earn up to 100 percent of their average salary, however it will not allow retroactive calculation prior to June 16, 2023.

In the regular legislative session (59<sup>th</sup> Legislature) in 2024, Senate Bill 165 increased the annual amount of the legislative pension by increasing the pension multiplier from 60 to 90.

***New Mexico Retiree Health Care Authority—Historic Financial Information.*** NMRHCA provides comprehensive group health insurance coverage for persons who have retired from certain public service positions in the State and their eligible dependents. NMRHCA offers both pre-Medicare and Medicare plans, as well as nonsubsidized dental, vision and life insurance plans to eligible participants. As of June 30, 2023, there were 52,978 participants, 12,552 vested terminated members and 93,595 active members contributing to the program from 302 participating public entities.

NMRHCA, the agency that administers the Retiree Health Care Act, has a revenue base composed of active employee payroll deductions, participating employer contributions, monthly premium contributions of enrolled participants, investment income, subsidies associated with administering a Medicare Part D program, prescription drug rebates and amounts distributed annually from the Taxation Administration Suspense Fund ("TAA Fund"). Employer and employee contribution rates are established by statute and the amount distributed from the TAA Fund. For most participants, employer contribution rates are 2 percent of the participating employee's salary and employee contribution rates are 1 percent of the participating employee's salary. For individuals participating under an enhanced retirement plan (i.e., police and corrections officers, firefighters and judges), employers contribute 2.5 percent of the employee's salary and employees contribute 1.25 percent of their salary.

As of June 30, 2024, NMRHCA reported a projected solvency period beyond 2055 and the plans' fiduciary net position is projected to be available to make all projected future benefit payments for current plan members. This calculation compares growth in projected revenues and expenditures from all sources and includes multiple components, including medical and prescription drug costs, administrative fees, employee and employer contributions and retiree premiums. The projected solvency date and continued

improvements to its timeframe are largely the result of the prudent fiscal management exercised by NMRHCA's Board of Directors, including a series of targeted benefit reductions, increased cost-sharing for plan participants, aggressive procurement practices and value-based purchasing strategies.

In 2024, NMRHCA implemented GASB 74 for the seventh year. This valuation is based on the benefits administered by the Board, characteristics of plan participants, assets as of June 30, 2024, economic assumptions and other actuarial assumptions. In a change from the GASB 43 requirements, monies that are not fully funded on an actuarial basis go through a crossover test to determine the applicable discount rate on the plan's assets. However, the latest results show that there is no projected "crossover date" when projected benefits are not covered by projected assets.

The discount rate used in the valuation for financial disclosure purposes as of June 30, 2024, is based on the assumed investment return on plan assets of 7 percent. Although NMRHCA does not fully prefund benefits, projections indicate that, when plan assets are projected in accordance with the method prescribed by GASB 74, they are expected to be sufficient to cover all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on plan investments of 7 percent annually was applied to all periods of projected benefit payments.

The results as of the June 30, 2024 valuation indicate the Total OPEB Liability ("TOL") of \$3.7 billion, offset by the plan's fiduciary net position of approximately \$1.58 billion, resulting in a Net OPEB Liability ("NOL") of \$1.78 billion.

NMRHCA and its Board of Directors are committed to further strengthening the program's financial well-being. The five-year strategic plan for 2023 through 2027 adopted by the Board of Directors in 2022 raises required contributions and makes targeted benefit reductions to increase revenues while decreasing future liabilities. Additionally, the Board of Directors established a minimum age to participate in the program (55 years old) and increased the years-of-service required to receive the maximum subsidy. These changes went into effect for most participants on July 31, 2021, but they do not apply to members who participate in an enhanced retirement plan (i.e., police and corrections officers, firefighters and judges).

Previous reporting requirements associated with GASB 43 mandated NMRHCA to report its Annual Required Contribution ("ARC") and the percentage of the ARC contributed. Beginning June 30, 2017, under GASB 74, the equivalent of the ARC is the Actuarially Determined Contribution ("ADC"). Prior to Fiscal Year 2018, the annual required contribution was calculated by the normal cost combined with the amortization of the unfunded liability, using a 5 percent discount rate. The reporting requirements under GASB 74 allow for a separately defined method of funding basis (transitioned to the funding policy on a percentage of payroll basis) and a change in the discount rate methodology, resulting in a discount rate used to amortize the long-term liabilities (7 percent).



The following table lists the Statutory Contributions and percentage of the Statutory Contributions contributed for Fiscal Years 2020 through 2024 (the most recent available).

**TABLE 19**  
**New Mexico Retiree Health Care Authority**  
**Annual Statutory Required Contributions <sup>1</sup>**

<b>Fiscal Year</b>	<b>Statutory Contribution</b>	<b>Percentage Contributed</b>	<b>Actual Amounts Contributed</b>
2020	\$161,578,422	107.79%	\$174,162,723
2021	178,635,582	99.50	177,813,458
2022	187,238,171	101.08	189,266,136
2023	198,639,257	107.44	213,128,349
2024 <sup>1</sup>	127,360,721	100.00	127,360,721

<sup>1</sup> The information provided in this table has been updated to better align with the requirements for cost-sharing plans with statutorily required contribution rates.

*Source: New Mexico Retiree Health Care Authority Governmental Accounting Standards Board (GASB) Statement 74 Actuarial Valuation and Review of Other Postemployment Benefits (OPEB) as of June 30, 2024*

## Economic and Demographic Characteristics

New Mexico is the 36th largest state by population and the fifth largest in land area. The population of the State as of the time of the 2020 United States Census was 2,106,319. From 2014 to 2020, the State's population grew 0.77 percent, while the national population grew 3.49 percent. The estimated population as of July 1, 2023 was 2,114,371.

There are four Metropolitan Statistical Areas (“MSAs”) in the State. The Albuquerque MSA is comprised of Bernalillo, Sandoval, Tarrant and Valencia Counties; the Las Cruces MSA is comprised of Doña Ana County; the Santa Fe MSA is comprised of Santa Fe County; and the Farmington MSA is comprised of San Juan County. The following table sets forth information on population growth in New Mexico and nationally.

**TABLE 20**  
**Population New Mexico and the United States**  
**2014-2023**

Year <sup>(1)</sup>	Population <sup>(2)</sup>		Annual Percentage Change	
	New Mexico	United States	New Mexico	United States
2014	2,090,236	318,386,329	--	--
2015	2,090,071	320,738,994	0.0%	0.7%
2016	2,092,555	323,071,755	0.1	0.7
2017	2,092,844	325,122,128	0.0	0.6
2018	2,093,754	326,838,199	0.0	0.5
2019	2,099,634	328,329,953	0.3	0.5
2020	2,106,319	329,484,123	0.3	0.4
2021	2,116,677	332,031,554	0.5	0.8
2022	2,113,344	333,287,557	(0.2)	0.4
2023	2,114,371	334,914,895	0.0	0.5

<sup>(1)</sup> All estimates are subject to change.

<sup>(2)</sup> As of July 1, population figures are stated as intercensal estimates.

Source: U.S. Census Bureau, Population Division, 2023 estimates released July 1, 2023 (the most recent information available as of December 9, 2024)

Major industries in the State include oil and natural gas production, tourism and retail, healthcare, government and mining. Major federally funded scientific research facilities in Los Alamos, Albuquerque and White Sands are a notable part of the State's economy. In 2022 (the most recent information available), the largest employment sector in the State was government (comprising approximately 11.53 percent of the State's non-farm workforce), followed, in order, by health care, retail trade; professional, scientific and technical services; and accommodation and food services. For the twelve-month period ended December 31, 2022, total average employment in the State increased by 4.78 percent as compared to the same twelve-month period ending December 31, 2021. The following table sets forth information on employment by industry over the period of 2013 through 2022, the most recent figures available.

**TABLE 21**  
**Total New Mexico Full-time and Part-time Employment by North American Industry Classification System 2013–2022**

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Growth 2021-2022	Growth 2013-2022
<b>Total employment</b>	182,328,100	186,239,800	190,325,800	193,425,900	196,394,100	200,292,200	201,635,200	195,286,600	202,752,100	212,442,000	4.78%	16.52%
Wage and salary employment	141,932,000	144,722,000	147,641,000	149,960,000	151,949,000	154,362,000	156,540,000	147,227,000	151,768,000	158,015,000	4.12	11.33
Proprietors employment	40,396,100	41,517,800	42,684,800	43,465,900	44,445,100	45,930,200	45,095,200	48,059,600	50,984,100	54,427,000	6.75	34.73
Farm proprietors employment	1,859,000	1,846,000	1,834,000	1,824,000	1,803,000	1,803,000	1,772,000	1,768,000	1,762,000	1,754,000	(0.45)	(5.65)
Nonfarm proprietors employment	38,537,100	39,671,800	40,850,800	41,641,900	42,642,100	44,127,200	43,323,200	46,291,600	49,222,100	52,673,000	7.01	36.68
Farm employment	2,648,000	2,649,000	2,651,000	2,644,000	2,622,000	2,617,000	2,586,000	2,577,000	2,573,000	2,567,000	(0.23)	(3.06)
Nonfarm employment	179,680,100	183,590,800	187,674,800	190,781,900	193,772,100	197,675,200	199,049,200	192,709,600	200,179,100	209,875,000	4.84	16.80
Private Nonfarm employment	155,625,100	159,535,800	163,525,800	166,418,900	169,279,100	173,136,200	174,317,200	168,578,600	176,172,100	185,677,000	5.40	19.31
Forestry, fishing and related activities <sup>(2)</sup>	909,100	941,000	917,900	935,200	938,300	961,100	949,700	937,100	942,200	966,800	2.61	6.35
Mining <sup>(3)</sup>	1,607,000	1,597,500	1,553,300	1,452,200	1,320,900	1,179,500	1,104,400	979,200	982,800	1,050,200	6.86	(34.65)
Utilities	578,300	580,600	597,400	622,000	590,800	590,700	591,300	591,400	591,400	605,600	2.40	4.72
Construction <sup>(4)</sup>	9,237,800	9,564,300	9,844,900	10,322,100	10,558,000	10,987,800	11,174,300	11,278,000	11,395,100	11,867,800	4.15	28.47
Manufacturing	12,761,200	12,907,600	13,078,600	13,131,900	13,233,200	13,449,200	13,531,000	12,863,000	13,050,100	13,523,700	3.63	5.98
Durable goods manufacturing <sup>(5)</sup>	7,976,800	8,079,500	8,210,700	8,194,200	8,231,700	8,395,700	8,452,000	7,963,300	8,062,000	8,359,200	3.69	4.79
Nondurable goods manufacturing <sup>(6)</sup>	4,784,400	4,828,100	4,867,900	4,937,700	5,001,500	5,053,500	5,079,000	4,899,700	4,988,100	5,164,500	3.54	7.94
Wholesale trade	6,343,100	6,719,600	6,818,100	6,461,400	6,491,900	6,471,400	6,468,500	6,234,000	6,401,400	6,757,300	5.56	6.53
Retail trade <sup>(7)</sup>	18,369,100	18,713,100	19,092,300	19,194,500	19,344,100	19,240,900	18,908,000	18,407,700	19,086,700	19,510,300	2.22	6.21
Transportation and warehousing <sup>(8)</sup>	6,012,800	6,282,400	6,932,700	7,414,200	7,996,700	8,582,900	9,221,200	9,716,600	10,617,500	11,473,500	8.06	90.82
Information <sup>(9)</sup>	3,264,600	3,327,000	3,316,400	3,384,900	3,404,500	3,419,700	3,399,700	3,292,800	3,552,900	3,861,900	8.70	18.30
Finance and insurance <sup>(10)</sup>	9,815,300	9,621,000	9,845,600	10,188,400	10,250,300	10,657,800	10,462,600	11,347,000	12,030,500	12,982,300	7.91	32.27
Real estate and rental and leasing <sup>(11)</sup>	8,056,800	8,405,800	8,667,300	8,867,200	9,203,700	9,487,100	9,148,500	9,827,300	10,731,200	11,832,200	10.26	46.86
Professional, scientific and technical services	12,544,300	12,864,700	13,333,200	13,496,900	13,849,200	14,298,100	14,456,700	14,389,100	15,149,300	15,978,400	5.47	27.38
Management of companies and enterprises	2,265,000	2,361,300	2,425,500	2,603,800	2,568,700	2,721,900	2,751,300	2,709,600	2,753,000	2,953,800	7.29	30.41
Administrative and waste services <sup>(12)</sup>	11,366,900	11,719,200	11,770,600	12,034,600	12,213,600	12,458,800	12,617,600	11,863,500	12,497,000	13,058,300	4.49	14.88
Educational services	4,339,100	4,498,100	4,608,900	4,639,800	4,727,400	4,764,700	4,924,000	4,531,500	4,598,700	4,885,700	6.24	12.60
Health care and social assistance <sup>(13)</sup>	20,499,200	20,798,400	21,351,100	21,816,100	22,215,300	22,643,000	23,117,400	22,524,100	22,990,400	23,545,500	2.41	14.86
Arts, entertainment and recreation <sup>(14)</sup>	4,043,800	4,223,300	4,220,100	4,363,100	4,518,600	4,673,400	4,656,900	3,853,000	4,151,700	4,457,300	7.36	10.23
Accommodation and food services <sup>(15)</sup>	13,099,200	13,548,900	13,977,700	14,399,000	14,788,400	15,021,900	15,255,800	12,382,900	13,459,100	14,750,300	9.59	12.60
Other services, except public administration <sup>(16)</sup>	10,512,500	10,862,000	11,174,200	11,091,600	11,065,500	11,526,300	11,578,300	10,850,800	11,191,100	11,616,100	3.80	10.50
Government and government enterprises <sup>(17)</sup>	24,055,000	24,055,000	24,149,000	24,363,000	24,493,000	24,539,000	24,732,000	24,131,000	24,007,000	24,198,000	0.80	0.59

<sup>(1)</sup> Most recent data available.

<sup>(2)</sup> The “Forestry, fishing and related activities” category includes: forestry and logging; fishing, hunting and trapping; and support activities for agriculture and forestry.

<sup>(3)</sup> The “Mining” category includes: oil and gas extraction; mining (except oil and gas); and support activities for mining.

<sup>(4)</sup> The “Construction” category includes: construction of buildings; heavy and civil engineering construction; and specialty trade contractors.

<sup>(5)</sup> The “Durable goods manufacturing” category includes: wood product manufacturing; nonmetallic mineral product manufacturing; primary metal manufacturing; fabricated metal product manufacturing; machinery manufacturing; computer and electronic product manufacturing; electrical equipment, appliance, and component manufacturing; motor vehicles, bodies and trailers, and parts manufacturing; other transportation equipment manufacturing; furniture and related product manufacturing; and miscellaneous manufacturing.

<sup>(6)</sup> The “Nondurable goods manufacturing” category includes: food manufacturing; beverage and tobacco product manufacturing; textile mills; textile product mills; apparel manufacturing; leather and allied product manufacturing; paper manufacturing; printing and related support activities; petroleum and coal products manufacturing; chemical manufacturing; and plastics and rubber products manufacturing.

<sup>(7)</sup> The “Retail trade” category includes: motor vehicle and parts dealers; furniture and home furnishings stores; electronics and appliance stores; building material and garden equipment and supplies dealers; food and beverage stores; health and personal care stores; gasoline stations; clothing and clothing accessories stores; sporting goods, hobby, musical instrument, and book stores; general merchandise stores; miscellaneous store retailers; and non-store retailers.

<sup>(8)</sup> The “Transportation and warehousing” category includes: air transportation; rail transportation; water transportation; truck transportation; transit and ground passenger transportation; pipeline transportation; scenic and sightseeing transportation; support activities for transportation; couriers and messengers; and warehousing and storage.

<sup>(9)</sup> The “Information” category includes: publishing industries (except Internet); motion picture and sound recording industries; broadcasting (except Internet); Internet publishing and broadcasting; telecommunications; data processing, hosting, and related services; and other information services.

<sup>(10)</sup> The “Finance and insurance” category includes: monetary authorities—central bank; credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; and funds, trusts and other financial vehicles.

<sup>(11)</sup> The “Real estate and rental and leasing” category includes: real estate; rental and leasing services; and lessors of nonfinancial intangible assets (except copyrighted works).

<sup>(12)</sup> The “Administrative and waste services” category includes: administrative and support services; and waste management and remediation services.

<sup>(13)</sup> The “Health care and social assistance” category includes: ambulatory health care services; hospitals; nursing and residential care facilities; and social assistance.

<sup>(14)</sup> The “Arts, entertainment and recreation” category includes: performing arts, spectator sports, and related industries; museums, historical sites, and similar institutions; and amusement, gambling and recreation industries.

<sup>(15)</sup> The “Accommodation and food services” category includes: accommodation; and food services and drinking places.

<sup>(16)</sup> The “Other services, except public administration” category includes: repair and maintenance; personal and laundry services; religious, grantmaking, civic, professional, and similar organizations; and private households.

<sup>(17)</sup> The “Government and government enterprises” category includes: federal, civilian; military; and state and local governments.

*Source: Regional Economic Information System, Bureau of Economic Analysis, Last Revised: September 29, 2023—new statistics for 2022, revised statistics for 2013–2021 (the most recent information available as of January 9, 2024. Per the Bureau of Economic Analysis, the information contained in this Table 21 was discontinued on September 27, 2024 and is no longer available. Please see the information contained in Table 22 for Employment and Labor Force information.*

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The following tables set forth selected additional economic and demographic data with respect to the State and the United States.

**TABLE 22**  
**Employment and Labor Force**  
**New Mexico and the United States**  
**2015–2024**  
**(numbers in thousands)<sup>(1)(2)</sup>**

Year	Civilian Labor Force		Number of Employed		Unemployment Rate		
	New Mexico	United States	New Mexico	United States	New Mexico	United States	N.M. as % of U.S. Rate
2015	939	158,035	878	150,128	6.5%	5.0%	130.0%
2016	946	159,678	882	152,157	6.8	4.7	144.7
2017	945	160,535	894	153,904	5.4	4.1	131.7
2018	951	163,206	902	156,817	5.2	3.9	133.3
2019	961	164,699	913	158,845	5.0	3.6	138.9
2020	936	160,761	857	149,989	8.5	6.7	126.9
2021	950	162,429	896	156,124	5.6	3.9	143.6
2022	951	164,998	917	159,300	3.6	3.5	102.9
2023	969	167,451	931	161,183	4.00	3.7	108.1
2024	979 <sup>(3)</sup>	168,286 <sup>(4)</sup>	937 <sup>(3)</sup>	161,141 <sup>(4)</sup>	4.3 <sup>(3)</sup>	4.2 <sup>(4)</sup>	102.3

<sup>(1)</sup> Figures rounded to nearest thousand.

<sup>(2)</sup> Figures affected by changes in population controls.

<sup>(3)</sup> Preliminary through October 31, 2024.

<sup>(4)</sup> Preliminary through November 30, 2024.

Source: U.S. Department of Labor, Bureau of Labor Statistics, Last Revised: United States as of December 9, 2024

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**TABLE 23**  
**Personal Income**  
**New Mexico and the United States**  
**2014–2023**

Year	Personal Income (Dollars in Millions)		Annual Percentage Change	
	New Mexico	United States	New Mexico	United States
2014	\$ 77,266	\$14,778,160	--	--
2015	79,130	15,467,113	2.4%	4.7%
2016	80,782	15,884,741	2.1	2.7
2017	82,354	16,658,962	1.9	4.9
2018	86,179	17,514,402	4.6	5.1
2019	91,208	18,349,584	5.8	4.8
2020	98,480	19,600,945	8.0	6.8
2021	107,310	21,403,979	9.0	9.2
2022	112,180	22,077,232	4.5	3.1
2023	117,016	23,380,269	4.3	5.9

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data. Last Revised: September 27, 2024; revised statistics (the most recent information available as of December 9, 2024)

**TABLE 24**  
**Per Capita Personal Income**  
**New Mexico and the United States**  
**2014–2023**

Year	Per Capita Income (Dollars)		N.M. as a % of U.S.	Annual Percentage Change	
	New Mexico	United States		N.M.	U.S.
2014	\$36,880	\$46,287	79.7%	--	--
2015	37,753	48,060	78.6	2.4%	3.8%
2016	38,475	48,971	78.6	1.9	1.9
2017	39,197	51,004	76.9	1.9	4.2
2018	40,977	53,309	76.9	4.5	4.5
2019	43,224	55,566	77.8	5.5	4.2
2020	46,486	59,123	78.6	7.5	6.4
2021	50,691	64,460	78.6	9.0	9.0
2022	53,079	66,244	80.1	4.7	2.8
2023	55,343	69,810	79.3	4.3	5.4

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Data. Last Revised: September 27, 2024; revised statistics (the most recent information available as of December 9, 2024)

**TABLE 25**  
**Wages and Salaries by Industry Sector 2014–2023**

NAICS Earnings by Place of Work <sup>(1)</sup> Applicable to 2013-2022	New Mexico (Dollars in Thousands) <sup>(2)</sup>		United States (Dollars in Millions) <sup>(2)</sup>		Cumulative Annual Percent Change 2014 – 2023		Distribution of 2023 Wages & Salaries	
	2023	2014	2023	2014	N.M.	U.S.	N.M.	U.S.
	Farm Wage and Salary	\$ 237,523	\$ 262,194	\$ 29,975,000	\$ 24,178,000	(9.4)%	24.0%	0.4%
Non-farm Wage and Salary	53,559,681	36,360,885	11,686,992,000	7,443,527,000	47.3	57.0	99.6	99.7
Private Wage and Salary	40,167,122	26,728,207	9,981,868,000	6,224,688,000	50.3	60.4	74.7	85.2
Forestry, Fishing, and other related activities	130,919	79,278	25,710,000	16,826,000	65.1	52.8	0.2	0.2
Mining	2,398,999	2,146,595	72,886,000	86,850,000	11.8	(16.1)	4.5	0.6
Utilities	422,073	351,048	75,770,000	55,086,000	20.2	37.5	0.8	0.6
Construction	3,563,601	1,903,727	634,696,000	349,130,000	87.2	81.8	6.6	5.4
Manufacturing	1,914,130	1,647,705	1,083,955,000	780,479,000	16.2	38.9	3.6	9.3
Wholesale Trade	1,567,825	1,157,672	614,220,000	420,661,000	35.4	46.0	2.9	5.2
Retail Trade	3,366,217	2,605,757	659,292,000	456,002,000	29.2	44.6	6.3	5.6
Transportation and Warehousing	1,620,211	1,035,176	448,490,000	242,297,000	56.5	85.1	3.0	3.8
Information	770,026	624,710	465,670,000	252,966,000	23.3	84.1	1.4	4.0
Finance and Insurance	1,923,025	1,364,585	911,933,000	582,075,000	40.9	56.7	3.6	7.8
Real Estate and Rental and Leasing	581,068	384,962	187,896,000	109,197,000	50.9	72.1	1.1	1.6
Professional, Scientific, and Technical Services	7,120,935	3,985,952	1,323,211,000	736,695,000	78.7	79.6	13.2	11.3
Management of Companies and Enterprises	519,690	352,931	379,765,000	246,652,000	47.2	54.0	1.0	3.2
Administrative and Waste Services	2,518,732	1,446,532	541,404,000	316,297,000	74.1	71.2	4.7	4.6
Educational Services	436,579	335,930	206,505,000	139,294,000	30.0	48.3	0.8	1.8
Health Care and Social Assistance	6,637,753	4,458,337	1,377,761,000	844,773,000	48.9	63.1	12.3	11.8
Arts, Entertainment, and Recreation	391,854	220,808	13,172,000	82,488,000	77.5	(84.0)	0.7	0.1
Accommodations and Food Services	2,677,445	1,563,734	477,844,000	271,784,000	71.2	75.8	5.0	4.1
Other Services, Except Public Administration	1,606,040	1,062,768	359,688,000	235,135,000	51.1	53.0	3.0	3.1
Government and Government Enterprises	13,392,559	9,632,678	1,705,124,000	1,218,839,000	39.0	39.9	24.9	14.6
<b>Total</b>	<b>\$53,797,204</b>	<b>\$36,623,079</b>	<b>\$11,716,967,000</b>	<b>\$7,467,705,000</b>				

<sup>(1)</sup> The estimates of wage and salary disbursements for 2012-2016 are based on the 2012 North American Industry Classification System (NAICS), while estimates for 2017 forward are based on the 2017 NAICS.

<sup>(2)</sup> All dollar estimates are in current dollars (not adjusted for inflation).

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Last Revised: September 27, 2024 (the most recent information available as of December 9, 2024)

## FINANCIAL OVERVIEW

### State Auditing and Accounting Systems

The financial affairs of every agency in the State are examined and audited annually by the State Auditor, personnel of the State Auditor's office designated by the State Auditor, or by the independent auditors approved by the State Auditor, as required by Section 12-6-3 NMSA 1978. The audits are conducted in accordance with generally accepted governmental auditing standards. The audit reports include financial statements that are presented in accordance with generally accepted governmental accounting principles. For Fiscal Year 2023, 98 percent of the reports, covering nearly 100 percent of the transactional value, received an unmodified opinion.

The State's comprehensive cash reconciliation model, which compares aggregated agency claims on the State General Fund Investment Pool to the associated resources held by the State Treasurer's Office, is a well-established process and has been audited multiple times by independent auditors during the audits of the General Fund, the DFA and the comprehensive State Annual Financial Report. The reviews have deemed the process to be sound and the DFA fully compliant with the requirements of the monthly process.

As of June 30, 2024, resources held in the pool were equivalent to the corresponding business unit claims on those resources as certified by the State Controller on August 15, 2024.

### **State Budgetary and Appropriation Process**

All State agencies are required by Section 6-3-19 NMSA 1978 to submit completed budget forms to the DFA Budget Division by September 1 of each year. Guidelines and forms are provided to State agencies in advance of the September 1 deadline. Budget hearings to examine the merits of budget requests are scheduled through the fall and are usually completed by mid-December. The DFA Budget Division presents comprehensive budget recommendations to the Governor, as required by NMSA (1978-1999) Section 6-3-15(B).

The Governor is required by Section 6-3-21 NMSA 1978 to submit a budget for the upcoming Fiscal Year to the Legislature in early January. The Governor's budget includes the executive recommendations for public education; higher education; State agencies; and historical information on prior expenditures, revenues and revenue projections, among other information. The State budget is contained in a General Appropriation Act, which also may contain proposals for supplemental and deficiency appropriations for the current Fiscal Year.

Upon passage by the Legislature, the Governor may sign the General Appropriation Act, veto it, veto line items or veto parts of it. After the Governor has signed the General Appropriation Act, the DFA Budget Division approves the agency budgets and monitors the expenditure of the funds beginning on July 1, the first day of the Fiscal Year.

### **State Treasurer's Office Investment Responsibilities**

Pursuant to Sections 6-10-10(I) through 6-10-10(O) NMSA 1978, the State Treasurer, with the advice and consent of the State Board of Finance, may invest money not immediately needed for government operations. These investment responsibilities are conducted in accordance with the State Treasurer's Investment Policy (the "Investment Policy"), which was most recently adopted by the State Treasurer and approved by the State Board of Finance on December 17, 2019. The Investment Policy states that in keeping with the office's fiduciary responsibility, all investment decisions made by the State Treasurer will adhere to the following three fundamental principles: safety, liquidity and return. The Investment Policy applies to all financial assets of the State invested by the Treasurer in the exercise of the Treasurer's statutory authority or invested as directed by other agencies that have specific investment authority and for which the Treasurer acts as the investing authority. The State Treasurer is the investing authority for the State's General Fund Investment Pool, the Local Government Investment Pool, Bond Proceeds Investment Pools, the Severance Tax Bonding Fund and bond debt service funds.

In accordance with the Investment Policy, the State Treasurer's Investment Council (the "Investment Council") is appointed by the State Treasurer and the Board. The Investment Council is an advisory council that reviews investment reporting and any other matters of the State Treasurer's choosing. The Investment Council shall consist of five (5) voting members: the State Treasurer or designee; a member of the Treasurer's staff upon appointment by the Treasurer or designee; the director of the State Board of Finance or designee; and two members who are participants in the private investment community or have expert knowledge or professional experience in the subject of public finance or public money investing, of which one member will be appointed by the State Treasurer and approved by the State Board of Finance and one member will be appointed by the State Board of Finance and approved by the State Treasurer. The member of the Treasurer's staff shall be selected in a manner consistent with maintaining a separation of responsibilities between the State Treasurer's Office investment managers and the members of the Investment Council.



In addition to the Investment Council oversight and recommendations, the State Treasurer contracts with an independent investment advisor to provide guidance and advice on investments, market conditions and benchmarks. The investment advisor provides quarterly performance reports on all of the State Treasurer's portfolios and information relating to the economic outlook and market trends.

### **General Fund**

The State derives the majority of its recurring General Fund revenue from four major sources: general and selective sales taxes; income taxes; taxes and royalties on natural resource production; and investment earnings both on its two permanent funds and on cash balances. Effective July 1, 1981, the Legislature repealed the property tax levy for general State operating purposes and has not reinstated it since that time. However, the New Mexico Constitution authorizes a levy of up to four mills for general State operating purposes and additional levies for the support of State educational, penal and other institutions.

The following table lists audited revenues, expenditures and ending fund balances for Fiscal Years 2020 through 2024 and result projections for Fiscal Year 2025.

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**TABLE 26**  
**General Fund Financial Summary Fiscal Year 2020 – Fiscal Year 2024**  
**(Dollars in thousands)**

	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024	Projected* 2025
<b>A. APPROPRIATION ACCOUNT</b>						
<b>Recurring Receipts:</b>						
General and Selective Sales Taxes	\$3,568,300	\$3,474,971	\$4,146,752	\$4,809,020	\$4,875,962	\$5,127,607
Income Taxes	1,755,100	1,956,076	2,883,369	2,953,835	2,834,701	2,744,590
Severance Taxes <sup>(1)</sup>	440,100	477,257	644,260	992,261	1,312,965	1,279,773
License Fees	30,781	25,499	24,900	63,734	72,829	64,250
Investment Income	946,200	960,972	915,946	1,338,575	1,887,084	2,100,400
Rents and Royalties	938,651	859,662	755,217	1,196,871	1,762,659	1,716,205
Miscellaneous Receipts	81,847	41,519	36,857	46,726	77,911	47,090
Tribal Revenue Sharing	51,677	48,166	71,434	46,726	83,597	84,000
Reversions/Adjustments	81,100	241,038	195,522	110,490	142,508	100,000
<b>Total Recurring Receipts</b>	<b>\$7,859,800</b>	<b>\$8,085,160</b>	<b>\$9,675,257</b>	<b>\$11,589,675</b>	<b>\$13,050,217</b>	<b>\$13,263,915</b>
<b>Total Nonrecurring and Adjustments</b>	<b>322,400</b>	<b>715,800</b>	<b>(902,900)</b>	<b>(699,607)</b>	<b>139,779</b>	<b>0</b>
<b>Total Receipts</b>	<b>\$8,182,200</b>	<b>\$8,800,961</b>	<b>\$8,772,357</b>	<b>\$10,890,068</b>	<b>\$13,189,996</b>	<b>\$13,263,915</b>
<b>Recurring Appropriations:</b>						
Legislative	\$ 20,275	\$ 21,158	\$ 21,985	\$ 48,491	\$ 42,736	\$ 41,121
Judicial	318,833	321,254	329,429	363,553	386,636	442,542
General Control	147,536	150,083	159,817	176,543	215,904	212,262
Commerce and Industry	62,622	64,750	65,826	80,445	86,818	102,054
Agriculture, Energy and Natural Resources	75,639	77,477	79,462	98,202	108,413	124,261
Health, Hospitals and Human Services	1,871,387	1,899,035	1,980,309	2,251,399	2,722,043	2,968,203
Public Safety	468,659	476,405	477,918	507,381	519,998	550,230
Other Education	102,147	51,433	34,723	59,679	108,714	91,872
Higher Education	867,043	840,678	900,572	1,025,354	1,269,442	1,351,276
Public School Support	3,171,732	3,170,640	3,430,356	3,812,922	4,118,186	4,335,658
Recurring Appropriations	7,092,100	7,072,923	7,480,396	8,423,969	9,578,890	10,219,478
<b>Total Recurring Appropriations</b>	<b>\$7,092,100</b>	<b>\$7,072,923</b>	<b>\$7,480,396</b>	<b>\$8,423,969</b>	<b>\$9,578,890</b>	<b>\$10,219,478</b>
<b>Nonrecurring Appropriations<sup>(2)</sup></b>	<b>571,900</b>	<b>1,831,200</b>	<b>1,676,300</b>	<b>2,012,545</b>	<b>3,070,617</b>	<b>2,502,612</b>
<b>Total Appropriations</b>	<b>\$7,664,000</b>	<b>\$8,904,100</b>	<b>\$9,133,700</b>	<b>\$10,436,514</b>	<b>\$12,649,506</b>	<b>\$12,722,090</b>
Transfers from/(to) Other Accounts						
<b>TRANSFER FROM/(TO) RESERVE</b>						
<b>ACCOUNTS</b>	<b>\$ (518.3)</b>	<b>\$ (103,200)</b>	<b>\$ 706,492</b>	<b>\$829,001</b>	<b>\$102,489</b>	<b>\$541,826</b>
<b>B. OPERATING RESERVE</b>						
<b>Beginning Balance</b>	<b>\$ 486,300</b>	<b>\$ 507,518</b>	<b>\$ 347,469</b>	<b>\$ 565,832</b>	<b>\$596,584</b>	<b>\$606,559</b>
Revenues/Repayments/Reversions	(2,000)	(6,651)	(28,948)	(74,396)	(43,099)	(5,800)
Appropriations:						
Other Appropriations and Adjustments	(48,600)	--	--	--	--	--
<b>Total Appropriations<sup>(3)</sup></b>	<b>(48,600)</b>	<b>(6,651)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
Transfers:						
From/(To) General Fund Appropriations Account	518,300	--	--			
From/(To) Appropriation Contingency Fund	--	(103,161)	706,492	829,001	102,489	541,826
From/(To) Government Results and Opportunity Expendable Trust	(448,800)	(50,000)	(459,182)	(723,853)		(\$376,274)
From/(To) Other State Funds	--	98	--	--	(50,000)	--
<b>Total Transfers</b>	<b>69,500</b>	<b>(153,163)</b>	<b>247,310</b>	<b>105,148</b>	<b>52,489</b>	<b>(376,274)</b>
<b>Ending Balance<sup>(4)</sup></b>	<b>\$ 507,518</b>	<b>\$ 347,469</b>	<b>\$ 565,832</b>	<b>\$596,584</b>	<b>\$606,559</b>	<b>\$766,311</b>

<b>C. STATE SUPPORT RESERVE</b>							
Beginning Balance	\$ 19,100	\$ 29,100	\$ 3,991	\$ 49,491	\$10,399	\$0.4	
Ending Balance <sup>(4)</sup>	\$ 29,100	\$ 3,991	\$ 49,491	\$10,399	\$0.4	\$0.4	
<b>D. APPROPRIATION CONTINGENCY FUND</b>							
Beginning Balance, Excluding Education Reform	\$ 11,700	\$6,700	\$55,457	\$ 11,164	\$0	\$9,113	
Receipts:							
Reversions	8,300	11,724	11,164	1,629	15,863	8,000	
Transfers From General Fund/Appropriation Contingency Fund	--	50,000	--	--	50,000	--	
Expenditures/Appropriations <sup>(5)</sup>							
Disasters	(15,300)	(12,958)	(55,457)	(12,793)	(56,751)	(16,000)	
Ending Balance, Appropriation Contingency Fund	\$ 6,700	\$ 55,457	\$ 11,164	\$0	\$9,113	\$1,113	
<b>E. TAX STABILIZATION RESERVE</b>							
Beginning Balance	\$ 1,088,300	\$ 1,727,300	\$1,812,600	\$2,303,331	\$3,050,439	\$2,178,996	
Transfers In	639,300	429,800	492,384	748,610	89,122	87,160	
Transfers Out	--	(344,600)	(1,621)	(1,502)	(960,565)	--	
Ending Balance <sup>(6)</sup>	\$1,727,300	\$ 1,812,600	\$2,303,331	\$3,050,439	\$2,178,996	\$2,266,156	
<b>F. TOBACCO SETTLEMENT PERMANENT FUND RESERVE <sup>(7)</sup></b>							
Beginning Balance	\$ 228,600	\$243,200	\$ 285,300	\$ 300,245	\$330,826	-- <sup>(6)</sup>	
Transfers In	33,900	77,600	34,971	23,637	27,423	--	
Transfers Out	(17,000)	(35,300)	(35,190)	(11,520)	(13,914)	--	
Gains/(Losses)	(2,400)	--	14,900	18,463	24,802	--	
Ending Balance	\$243,200	\$285,300	\$ 300,245	\$330,826	\$369,137	-- <sup>(6)</sup>	
<b>G. TOTAL RESERVE BALANCES</b>							
Beginning Balance	\$1,834,000	\$2,515,500	\$2,504,800	\$3,230,057	\$3,988,248	\$3,164,204	
Ending Balance <sup>(8), (9)</sup>	\$2,515,500	\$2,504,800	\$3,230,065	\$3,988,248	\$3,164,204	\$3,922,453	
Reserves as a Percentage of Current-Year Recurring Appropriations	35.4%	35.4%	43.3%	47.3%	33.0%	38.4%	

**Notes to General Fund Financial Summary:**

(1) Beginning in FY19, Oil and Gas Emergency School Tax revenue in excess of the five-year average goes to the tax stabilization reserve fund. FY20 total gross oil and gas emergency school tax revenue was \$555.7 million, however the excess of the five-year average was distributed to the tax stabilization reserve fund. This amount was \$166.1 million. Total severance taxes net of this transfer were \$440.1 million.

**(2) Appropriation Account, Nonrecurring Appropriations:**

FY22 includes a \$26.1 million appropriations from Laws 2022 (Special Session).

FY22 GAA Undistributed Nonrecurring Appropriations reduced total appropriations by \$448.1 million in FY22. These FY22 GAA appropriations can be spent in FY22 or FY23, therefore the FY22 undistributed appropriations are also in addition to the total appropriations in FY23.

FY23 GAA Undistributed Nonrecurring Appropriations reduced total appropriations by \$428.5 million in FY23. These FY23 GAA appropriations can be spent in FY23 or FY24, therefore the FY23 undistributed appropriations are also in addition to the total appropriations in FY24.

FY22, FY23, and FY24 nonrecurring appropriations also include appropriations made to ARPA funds. However, in calculating the transfer to and from reserve accounts ARPA funds are netted out so that there is no impact or influence on state reserves from federal funds.

**(3) General Fund Operating Reserve:**

FY20 includes \$2.0 million for the State Board of Finance Emergency Fund appropriation.

FY21 includes \$6.7 million for the State Board of Finance Emergency Fund appropriation.

FY21 includes Laws 2021, Chapter 137(HB2) appropriated \$50 million from operating reserve to appropriation contingency fund.

FY 22 includes \$28.9 million for the State Board of Finance Emergency Fund appropriation.

FY 23 includes \$74.4 million for the State Board of Finance Emergency Fund appropriation.

FY 24 includes \$43.301 million for the State Board of Finance Emergency Fund Appropriations.

**(4) Year-ending Balances in the Operating Reserve:**

Laws of 2024, Chapter 18 (House Bill 196), states beginning in FY25, if the ending balance in the General Fund Operating Reserve exceeds 8 percent of the previous year's recurring appropriations, the excess over 8 percent is transferred to the Government Results and Opportunity Expendable Trust. Prior to FY25, this excess was transferred to the Tax Stabilization Reserve.

**(5) Appropriation Contingency Fund Appropriations:**

FY 22 includes \$55.5 million for disaster allotments.

FY 23 includes \$12.8 million for disaster allotments.

FY23 includes Laws 2031, (HB) appropriated \$50 million from operating reserve to appropriation contingency fund.

**(6) Year-ending Balances in the Tax Stabilization Reserve:**

Laws 2020, Chapter 34 (House Bill 341) transfers from the tax stabilization reserve to the operating reserve if operating reserve balances are below one percent of appropriations, up to an amount necessary for the operating reserve to be at least one percent of total appropriations for the current year.

Laws 2020, Chapter 3 (HB83, Section 4) provides that oil and gas emergency school tax revenue in excess of the five-year average be transferred to the Early Childhood Trust Fund instead of the tax stabilization reserves if reserve balances exceed 25 percent of recurring appropriations.

**(7) Tobacco Settlement Permanent Fund Reserve (established by Laws 2003, Chapter 312).**

FY21 Laws 2020 First Special Session, Chapter 5 (HB1, Section 6-A) allows for use of 100% of FY21 revenue for tobacco program fund. DFA and LFC estimate \$12 million in TSPF revenue due to expected arbitration ruling to affect FY22; Laws 2021, Chapter 60 (SB 187) allows use of 100% of revenue for tobacco program fund in FY22.

FY 22 2022 laws distribute 100 percent of Tobacco Settlement Permanent Fund Revenues, or \$36.5 million were transferred to the Tobacco Settlement Program Fund.

FY24 Chapter 25, (Senate Bill 116) stipulates that the FY24 is the last year the Tobacco Settlement Permanent Fund is considered a reserve fund.

(8) The General Fund Financial Summary reflects the December 2024 consensus revenue estimate. FY2024 revenues exceeded FY2023 by roughly 12.6 percent.

(9) Laws of 2024, Chapter 18 (House Bill 196), created the Government Results and Opportunity Expendable Trust. Prior in FY25. House Bill 196 also makes Government Results and Opportunity Expendable Trust a reserve fund only FY25. This fund is estimated to add \$888 million to reserves in FY25.

Source: DFA Economic Unit and Financial Control Division

## **Review of Results and Projections in the General Fund**

**Fiscal Year 2020.** The 2020 special session was held in June to address the State’s fiscal outlook. The following actions were taken to address the recurring budget for Fiscal Year 2021: targeted decreases of 1 to 4 percent in the State budget, elimination of 4 percent salary increases for State employees, and usage of \$750 million of federal Coronavirus Relief Fund (“CRF”) monies for those agencies providing COVID-19 pandemic response. The 2020 special session adjusted the General Fund recurring budget downward by \$414 million to \$7.2 billion and the nonrecurring budget downward by \$183.7 million to \$138.4 million.

The September 2020 forecast outlook was a direct result of both the oil price volatility experienced in early 2020 from the Saudi Arabia and Russia oil price war and the continuing COVID-19 healthcare crisis. While the forecast weighed all available information, the nature of the situation at the time was unprecedented. The actual outcomes for the State’s finances at the time were dependent on a variety of factors: the epidemiological path of the virus, the strategies for reopening the New Mexico and U.S. economies, the time it would take consumer confidence to rebound, the effect of business closures on the long-term viability of the State’s businesses, the degree to which temporary layoffs become permanent, and the impact of global oil supply and demand on oil prices and the associated effect on the State’s oil production.

Fiscal Year 2020 recurring revenues were \$7.86 billion, representing a decline of 1.9 percent over Fiscal Year 2019 levels. Oil- and natural gas-related revenues were projected to decrease by 22.2 percent compared to Fiscal Year 2019 levels. However, after considering an unprecedented federal land lease payment of \$497 million, oil and natural gas revenues increased by 9.9 percent. In Fiscal Year 2020 New Mexico oil prices averaged \$44.02 per barrel, while New Mexico’s natural gas prices averaged \$1.91 per mcf. Oil volumes increased by 23.4 percent in Fiscal Year 2020, and natural gas volumes increased by 11.3 percent. Gross receipts tax revenue increased by 11.9 percent over the prior Fiscal Year. Non-oil- and natural gas-related revenue increased by 3.4 percent.

**Fiscal Year 2021.** All states across the country were impacted by the COVID-19 pandemic, however, most reported better-than-expected revenue collections and improved forecasts throughout Fiscal

Year 2021. The State of New Mexico was no different, and the overall economic impact of the COVID-19 pandemic hindered economic activity and State revenues in Fiscal Year 2021. However, State revenues did not decline as much as expected in early revenue estimates of Fiscal Year 2021 due to several factors. First, the 2020 economic downturn impacted various sectors of the economy differently. Low-wage sectors such as leisure and hospitality bore the brunt of the economic downturn, while high-wage sectors such as professional/business services, healthcare, and finance all but recovered. Second, the negative impacts of the economic downturn were mitigated by unprecedented national fiscal stimulus measures totaling \$5.9 trillion. These fiscal stimulus packages are the federal Coronavirus Aid, Relief, and Economic Security Act (“CARES Act”) (\$2.4 trillion), the December 2020 stimulus package (\$900 billion), and, in early 2021, the American Rescue Plan Act (“ARPA”) (\$1.9 trillion). The three fiscal stimulus measures provided crucial assistance and prevented an even worse downturn. Measures employed included unemployment insurance, stimulus checks to individuals, aid to small businesses, and aid to state and local governments. Gross receipts tax revenues did not decline as severely as prior forecasts expected, mainly due to federal fiscal and monetary policy interventions. Personal income tax revenue increased by 12.5 percent when compared to the prior year. Lastly, in New Mexico, the better-than-expected oil price recovery and oil production had a significant impact on overall General Fund revenues. According to the December 2021 consensus revenue forecast, Fiscal Year 2021 recurring revenues were \$8 billion, representing an increase of 2.9 percent over the Fiscal Year 2020.

Fiscal Year 2021 felt the impact of the oil price volatility experienced in early 2020 from the Saudi Arabian and Russian oil price war and the impacts of the COVID-19 pandemic. However, the oil markets experienced a better-than-expected oil price recovery. According to the U.S. Energy Information Administration, the West Texas Intermediate (“WTI”) oil prices reached a monthly average of \$39.40 per barrel in October of 2020 and gained ground to \$59.05 per barrel by February 2021. In March 2021, WTI prices reached above \$65 per barrel. Gross oil- and natural gas-related revenues increased by 12 percent compared to Fiscal Year 2020. In Fiscal Year 2021, New Mexico oil prices averaged \$50.58 per barrel, while natural gas prices averaged \$3.40 per mcf. Oil volumes increased by 10.8 percent, and natural gas volumes increased by 16.8 percent in Fiscal Year 2021.

In Fiscal Year 2021, the State was also influenced by two federal executive orders impacting the oil and natural gas industry, both issued in the second half of January. The “Executive Order on Tackling the Climate Crisis at Home and Abroad” paused new federal land leases but did not directly impact existing leases nor did it impact existing or pending permits at the time. This executive order did not have an end date. But in June 2021, a federal judge issued a preliminary injunction requiring the Interior Department to resume leasing of federal onshore and offshore properties for oil and gas exploration. The Secretarial Order 3395 issued a 60-day pause on administrative authority from Bureau of Land Management (“BLM”) field staff to approve leases, rights of way, surface disturbances, and permits to drill. This order expired on March 21, 2021, and the U.S. Department of Interior stated that BLM officials would process applications for permits. The federal executive orders had minimal impact on New Mexico oil production.

**Fiscal Year 2022.** In Fiscal Year 2022, recurring revenues were \$9.67 billion, representing an increase of 19.7 percent over Fiscal Year 2021. Oil- and natural gas-related revenues to the General Fund increased by 9.15 percent. New Mexico oil prices averaged \$88.11 per barrel, while New Mexico natural gas prices averaged \$7.03 per mcf. Oil volumes increased by 30 percent in Fiscal Year 2022, and natural gas volumes increased by 21.1 percent. Non-oil- and natural gas-related revenue increased by 21.7 percent. The stronger growth in Fiscal Year 2022 is mainly due to strong gross receipts and personal income tax revenue.

**Fiscal Year 2023.** In Fiscal Year 2023, recurring revenues were \$11.6 billion, representing an increase of 19.8 percent over Fiscal Year 2022. Oil and natural gas related revenues deposited to the General Fund increased by 9.15 percent. New Mexico oil prices averaged \$80.65 per barrel, while New

Mexico natural gas prices averaged \$5.40 per mcf. Oil volumes increased by 23.7 percent in Fiscal Year 2023 over Fiscal Year 2022 to a record high of 657.5 million barrels. Natural gas volumes increased by 24.6 percent over Fiscal Year 2022 to 3,234.2 BCF. Non-oil- and natural gas-related revenue increased by 14.3 percent. The stronger growth in Fiscal Year 2023 was mainly due to continued strength of post pandemic recovery with resilient consumers, increased wages and salaries, and moderating inflation. These trends impacted gross receipts and personal income tax revenue. Additionally, market interest rates were conducive to investment earnings with these revenues increasing 46.1 percent over Fiscal Year 2022 to \$1.34 billion.

***Fiscal Year 2024.*** In Fiscal Year 2024, recurring revenues were \$13.05 billion in Fiscal Year 2024, representing an increase of 12.6 percent over Fiscal Year 2023. Non-oil and natural gas-related revenue increased by 6.11 percent. The growth in Fiscal Year 2024 was mainly due to strong performance in interest-earning revenues from the Land Grant Permanent Fund and State Treasurer’s Office earnings. Interest earnings grew \$548.5 million or 47.3 percent year-over-year. General sales contributed to growth as well due to the continued resilience of consumers benefiting from increased wages and salaries, and moderating inflation. Oil and natural gas-related revenues to the General Fund increased by 40.5 percent. The increase in oil and natural gas direct revenues is a function of both commodity prices and continued elevated production levels. Oil production in New Mexico reached a record 708 million barrels in Fiscal Year 2024 with oil prices averaging \$78.73 per barrel and natural gas prices averaging \$3.16 per mcf. In Fiscal Year 2024, oil and natural gas volumes increased by 7.6 percent and 10.3 percent, respectively.

***Fiscal Year 2025.*** According to the December 2024 consensus revenue forecast estimated recurring revenues are expected to be \$13.3 billion in Fiscal Year 2025, representing an increase of 1.6 percent over Fiscal Year 2024. Non-oil and non-natural gas-related revenue is anticipated to increase by 2.9 percent. General sales are estimated to contribute to growth due to the continued resilience of consumers. Oil and natural gas-related revenues to the General Fund are expected to slightly decline by 2.59 percent. This a relatively minor decline coming from small oil and gas revenue programs. The major revenues such as the oil and gas emergency school tax and federal mineral leasing revenues are now capped at Fiscal Year 2024 levels. The revenue above this cap is transferred to the Early Childhood and Care Fund and the Severance Tax Permanent Fund. In Fiscal Year 2025, these transfers to the Early Childhood and Care Fund and the Severance Tax Permanent Fund are estimated to be \$1.128 billion and \$586.6 million, respectively.

New Mexico oil prices are expected to average \$70.50 per barrel, while New Mexico natural gas prices are expected to average \$3.29 per mcf. Oil volumes are anticipated to increase by 4.9 percent in Fiscal Year 2025, and natural gas volumes are expected to increase by 3.1 percent. For Fiscal Year 2025, the consensus estimate expects oil prices to moderate due to strong levels of supply and softer demand. Additionally, New Mexico oil production is expected to grow but at a moderate pace as the oil and natural gas industry has entered the “Shale 4.0” era. This era is characterized by consolidation across the industry and producers focused long term planning and cash flows rather than high production growth.

Overall, general fund recurring revenues are expected to continue to grow in Fiscal Year 2025, though at a moderate pace compared to previous years.

### **Education Funding Litigation**

The State’s process to fund public education on a uniform and adequate basis has been challenged in various courts, including the First and Eleventh Judicial District Courts.

In 2014, two different plaintiff groups filed lawsuits in the First Judicial District Court for the State of New Mexico in Santa Fe County, each of which challenged the sufficiency of school funding and the

school funding formula, specifically as applied and related to the needs of at-risk students. The two lawsuits were consolidated (*Martinez, et al. v. the State of New Mexico* consolidated with *Yazzie, et al. v. the State of New Mexico*, No. D-101-CV-2014-00793) and proceeded to a bench trial in the summer of 2017. On February 14, 2019, the Court entered a Final Judgment and Order. The Court concluded that the State violated the Education Clause, the Equal Protection Clause, and the Due Process Clause of the New Mexico Constitution. The Court required the State to take necessary steps to ensure schools have resources, including funding and accountability measures, to give at-risk students an opportunity to obtain a sufficient education.

Multiple motions were filed in the Court following the February 14, 2019, Final Judgment, including a motion to dismiss filed by Defendants on March 13, 2020, a Motion to Strike Defendant's Motion to Dismiss on April 26, 2020, a motion to require the State to provide essential technology on December 24, 2020, and a motion to find non-compliance and require remedial action plan filed by Plaintiffs on September 4, 2024. The motion for non-compliance requests relief that includes provision for the Legislative Education Study Committee staff to implement a planning process to ensure the prompt development and implementation of a comprehensive remedial plan. The PED's response remains due on November 21, 2024. On December 21, 2023, the New Mexico Department of Justice submitted an entry of appearance entering on behalf of the State and did not oppose the motion for non-compliance subsequently submitted by the plaintiffs.

In 1998, the Zuni Public School District filed a lawsuit in the Eleventh Judicial District Court for the State of New Mexico in McKinley County (*Zuni Public School District, et al., v. the State of New Mexico, et al.*, No. D-1113-CV-9800014) seeking a declaratory judgment that the State's method of funding of capital improvements for public schools violated the State Constitution's requirement to provide for a uniform and adequate system of funding capital improvements, specifically as applied and related to the needs of the students of the Zuni Public School District and Gallup-McKinley County School District No.1.

On December 29, 2020, the trial court filed a Decision and Order ruling in favor of the Plaintiffs. The December 29, 2020 order is a final appealable judgment. It provides declaratory relief in the form of a finding that the State's Public School Capital Outlay Act, NMSA 1978, Sections 22-21-1 to -12 (1975, as amended through 2020) and Public School Capital Improvements Act, NMSA 1978, Sections 22-25-1 to -11 (1975, as amended through 2020) are unconstitutional. It also enjoins the Legislature to create and implement a statutory scheme consistent with Article XII, Section 1 of the State Constitution. Notably, the decision does not expressly or indirectly reference the State's Severance Tax Bonding Act, NMSA 1978, Sections 7-27-1 to -27 (1961, as amended through 2021). The matter was appealed to the New Mexico Court of Appeals on July 19, 2021. Without ruling on the merits, the Court of Appeals issued an Order of Certification to the New Mexico Supreme Court seeking for the New Mexico Supreme Court to resolve the case on August 7, 2023.

On December 2, 2024, the New Mexico Supreme Court ruled that the case was moot because of the Legislature's amendments to the capital outlay scheme that funds public school facilities, remanding the case to District Court for further proceedings, if any.

As these educational funding litigation cases go through potential appeals, post-trial discovery and any remedial measures, the outcomes of such litigation may impact the State's education funding processes and could impact the State's budget, but the extent of such impact is currently unknown.

## **Federal Grants and Funding**

The State economy was bolstered in 2020 and 2021 by federal funding as the State dealt with the COVID-19 pandemic. This included CARES Act funding, CRF monies, and ARPA funds. The State distributed checks to individuals who were unemployed and exhausted benefits, grants to businesses, cash assistance for those not receiving federal stimulus payments, emergency housing assistance, and food bank assistance. The State distributed federal funds through targeted grant programs. These included the Governor’s Emergency Education Relief Fund (“GEER”); the Elementary and Secondary School Emergency Relief Fund (“ESSERF”); the Higher Education Emergency Relief Funding (“HEERF”); supplemental funding for the Child Care and Development Block Grant (“CCDBG”); the Emergency Rental Assistance Program (“ERAP”); the Coronavirus Capital Projects Fund; and the Child Care Stabilization grant program, among others. The State also implemented tax rebates for low-income workers and reprieves on gross receipts taxes on sales and business services for operators at restaurants, bars, food trucks, small breweries, wineries, and craft distilleries. The total federal relief funding received by the State totaled \$2.62 billion.

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### Federal Relief Assistance and Expenditures

Funding Description	Program	Total Awarded	Expended	Pct Expended
Roads & Schools Title I	Forest Reserve Fund	\$ 8,656,629.00	\$ 8,656,629.00	100.00%
County Projects Title III	Forest Reserve Fund	652,733.00	652,733.00	100.00
State Administered CDBG <sup>1</sup>	Community Development Block Grant	99,428,122.00	61,036,285.82	61.00
State Administered CDBG <sup>1</sup>	COVID-19 Community Development Block Grant	18,907,861.00	15,713,504.94	83.00
State Administered CDBG <sup>1</sup>	Recovery Housing Program	2,856,539.00	1,179,641.04	41.00
Distribution of Receipts to State and Local Governments	Federal Grazing-Taylor Act	408,810.00	408,810.00	100.00
Pass Through Natural Resources Conservation Service	Hermits Peak Calf Canyon Conservation Restoration Plan	268,699,180.00	159,962,511.13	60.00
Emergency Rental Assistance <sup>2</sup>	ERAP	161,485,443.00	161,485,443.00	100.00
Emergency Rental Assistance	ERAP2	96,442,871.26	85,564,369.87	89.00
Homeownership Assistance Fund <sup>2</sup>	HAF	55,772,684.00	52,655,713.24	94.00
State and Local Fiscal Recovery Fund <sup>2</sup>	State Fiscal Recovery Funds	1,751,542,835.00	1,135,250,447.00	65.00
State and Local Fiscal Recovery Fund <sup>2</sup>	State Fiscal Recovery Funds-NEU	126,089,080.00	126,076,470.00	99.00
Governor's Emergency Education Relief Fund <sup>2</sup>	GEER I	22,263,463.00	22,263,463.00	100.00
Governor's Emergency Education Relief Fund	GEER II	<u>9,849,995.00</u>	<u>8,910,586.14</u>	<u>90.00</u>
Total		<u>\$2,623,128,245.26</u>	<u>\$1,839,888,607.18</u>	<u>70.00%</u>

<sup>1</sup> Represents multiple awards that may also be multi-year.

<sup>2</sup> Represents amounts for FY21 through FY24.

### Oil and Gas Market Volatility and the General Fund

The impacts of the pandemic on global supply chains, tourism, business travel, and labor markets have largely diminished. According to Rystad Energy, the oil and natural gas industry is currently in the “Shale 4.0” phase. During this phase, producers are concentrating on establishing large-scale operations, long-term strategies, and consolidation through significant acquisitions, shifting away from the previous, more rapid growth-oriented approach of the “shale revolution.” This trend indicates a maturing sector that is less focused on rapid growth and more on long-term production plans and sustainable cash flows.

The December 2024 consensus estimate expects oil prices to moderate due to strong levels of supply and softer demand. The December 2024 consensus forecast predicts that production growth will continue, albeit at a slower pace, over the next few years. It estimates that New Mexico's oil production will reach 745 million barrels, 780 million barrels, and 810 million barrels in Fiscal Years 2025, 2026, and 2027, respectively. The latest revenue forecast indicates that a \$1.00 change in the price of oil generally results in a \$50 million direct change to gross severance tax and federal mineral leasing revenue for the

General Fund. Similarly, a \$0.10 change in the price of natural gas results in a \$36.7 million direct change to these revenues.

In Fiscal Year 2024, New Mexico reached a record oil production level of 710 million barrels averaging \$78.73 per barrel. In August of 2024, the State registered its highest oil production in State history, producing 2.1 million barrels per day. Much of New Mexico's natural gas production is associated gas, which is natural gas produced alongside oil. In Fiscal Year 2024, New Mexico produced 3,570 billion cubic feet averaging a price of \$3.16/mcf.

Additionally, Senate Bill 26 from the 2023 legislative session capped oil and gas emergency school tax and federal mineral leasing revenues to the general fund at Fiscal Year 2024 levels. Starting in Fiscal Year 2025, any excess revenue beyond the cap will be invested in the Early Childhood and Care Fund and the Severance Tax Permanent Fund. This legislation, along with House Bill 83 from 2020 that established the Early Childhood and Care Fund, aims to gradually reduce the General Fund's exposure to the volatility of the oil and natural gas markets. Senate Bill 26 will also enhance the corpus of the Severance Tax Permanent Fund and its future earnings for the General Fund. The annual distributions to the General Fund from these two permanent funds will provide a stable and less volatile revenue source, helping to mitigate the fluctuations caused by the cyclic nature of the oil and gas industry.

The state started Fiscal Year 2025 with reserves at 33.0 percent and is projected to end the fiscal year with reserves at 38.4 percent, pending the 2025 legislative appropriations.

Overall, general fund recurring revenues are projected to keep growing in Fiscal Year 2025, though at a slower rate compared to prior years.

## **General Fund Taxes and Revenues**

Programs and operations of the State are predominantly funded through a system of 28 major taxes, and a substantial number of minor taxes, administered by the TRD. Previously the Office of the Superintendent of Insurance collected taxes on insurance premiums; now the TRD collects those taxes. The Regulation and Licensing Department collects professional licensing fees and a number of charges for regulating activities and professions in the State. In addition, interest income and earnings from the Land Grant Permanent Fund, the Severance Tax Permanent Fund and cash balances invested by the State Treasurer's Office provide important sources of revenue for State purposes. The most important tax and revenue sources, as measured by magnitude of revenue generation, and the application of the monies to certain funds and purposes, are described below.

### ***Gross Receipts and Compensating Taxes***

The gross receipts tax is levied on the total amount of money or the value of other consideration received from selling tangible and certain intangible personal property in the State, from leasing property employed in the State, from performing services in the State and from research and development services performed outside the State on products initially used in the State. The tax is remitted by the seller but generally passed on to the purchaser. The compensating tax is imposed generally on property used in the State but purchased elsewhere. Gross receipts and compensating taxes are due on the 25<sup>th</sup> day of the month following the month in which the transaction occurs.

The general presumption is that all receipts of a person engaging in business are subject to the gross receipts tax, even though there are over 100 specified exemptions and deductions from gross receipts taxation. Exemptions from the gross receipts tax include, but are not limited to, certain receipts of governmental agencies and certain nonprofit organizations; receipts from the sale of certain vehicles;

occasional sales of property or services; wages; certain agricultural products; and dividends, interest and receipts from natural gas, oil or mineral interests sales or leases. Deductions from the gross receipts tax include, but are not limited to, receipts from various types of sales or leases of tangible personal property or service; receipts from certain sales of property to governmental agencies or to certain nonprofit organizations; receipts from certain processing of some agricultural products; receipts from certain publication sales; certain receipts from interstate commerce transactions; and as set forth below, certain food and medical services as of January 1, 2005.

The gross receipts and compensating taxes are together the single largest source of State General Fund revenue. The gross receipts tax is also a significant source of revenue for cities and counties. The gross receipts tax includes the 4.875 percent statewide gross receipts tax levy, plus city and county local-option gross receipts taxes. During the 2022 legislative session, House Bill 163 reduced the state gross receipts and compensating tax rate from 5.125 percent to 4.875 percent. The reduced gross receipts and compensating tax rates are reduced in two rounds of one-eighths percent reductions. The first one-eighths percent reduction was effective on July 1, 2022, bringing the state gross receipts and compensating tax rate to 5.0 percent. The second one-eighths percent reduction was effective on July 1, 2023, reducing the rates down to 4.875 percent. Receipts from the statewide gross receipts tax levy, less certain disbursements, are deposited in the State's General Fund. The disbursements include 1.225 percent of the taxable gross receipts reported in each incorporated municipality to that municipality. The County Equalization Distribution is made annually from State gross receipts tax revenues; it has averaged \$42.6 million over the past five years. After all other distributions, the General Fund share of gross receipts tax collections was 34 percent in Fiscal Year 2024 and is expected to be about 31 percent for subsequent years based on the current General Fund forecast.

Receipts from the compensating tax, less distributions, are transferred to the General Fund. Compensating tax distributions include 15 percent to the small cities assistance fund and 10 percent to the small counties assistance fund, and a distribution to municipalities based on the level of their taxable gross receipts. In Fiscal Year 2012, legislation increased the distribution to small cities from 10 percent to 15 percent, increased the minimum distribution to small cities from \$35,000 to \$90,000 and amended the statute to allow for larger distributions to small counties. The distribution changes went into effect in Fiscal Year 2014.

In 2005, the Legislature made a number of changes to the State gross receipts tax laws in Sections 7-1-6.16, 7-1-6.46, 7-1-6.47, 7-9-92 and 7-9-93 NMSA 1978. The credit of 0.5 percent granted to municipalities against the statewide rate was eliminated. The tax on food for off-premise consumption and certain medical services also was eliminated. After the 2005 legislative changes, retailers are required to report receipts from sales of groceries to claim the deduction. The deduction does not apply to receipts of restaurants or sales of prepared foods. The legislation also created a gross receipts tax deduction for some receipts of licensed health care providers (broadly defined) from Medicare Part C and managed health care plans, and health care insurers. This medical deduction was modestly expanded in the 2007 legislative session. In 2023, legislation expanded the medical deduction to include copayments and deductibles. The 2005 legislation also provided for payments from the State to reimburse local governments for all lost gross receipts tax revenues due to these deductions. Legislation in 2007 froze the rate, but not the size, of these payments for counties with a population over 48,000 and municipalities with a population greater than 10,000 or greater than average per capita taxable gross receipts. In the 2013 legislative session, a bill was enacted that, among other things, will eliminate these payments to certain large local governments over a 15-year period that began in Fiscal Year 2016. In 2022, amendments for the reimbursement distributions under 7-1-6.46 and 7-1-6.47 NMSA 1978 froze certain municipal distributions at a fixed percentage depending on their poverty rate in relation to the state poverty rate and if they did not enact a municipal hold harmless gross receipts tax.

During the 2019 legislative session, House Bill 6 implemented changes to the gross receipts tax. These changes include Hospital Tax Reform and Remote Sellers (effective July 1, 2019), Marketplace Facilitators (effective July 1, 2019 and July 1, 2021), and Tobacco Products (effective July 1, 2019).

Prior to Hospital Tax Reform, there was a discrepancy between for-profit hospitals being taxed and nonprofit and governmental hospitals, which were not being taxed. These hospitals were virtually untaxed at the State level despite more than \$5 billion in annual gross receipts. The uneven tax playing field for hospitals interferes with the market, creating economic inefficiencies with strong incentives for hospitals to adopt preferential corporate structures. House Bill 6 mostly corrects this decades-old inequity, subjecting 40 percent of gross receipts of for-profit, nonprofit, and governmental hospitals to the State portion of the gross receipts tax and the governmental gross receipts tax (“GGRT”), leaving a 60 percent deduction (amending what had been a 50 percent deduction for for-profit hospitals). Taxing nonprofit and governmental facilities along with for-profits at nearly identical rates is a key step to applying the tax in a more equitable manner. However, in order to achieve these nearly identical rates, the bill removes the nonprofit hospitals from local taxation. Local gross receipts tax increments apply to for-profit hospitals after the 60 percent deduction is applied, and municipalities also receive the related 1.225 percent distribution from the State.

This reform measure brings nonprofit hospitals into the State gross receipts tax base and governmental hospitals into the GGRT base. It repeals the for-profit hospital tax credit of Section 7-9-96.1 NMSA 1978, helping to better level the playing field for hospitals at the State tax level.

**TABLE 27**  
**Hospital Tax Reform – State Taxation**

	<b>Prior Law</b>			<b>Current Law (Effective July 1, 2019)</b>		
	<b>For-Profit</b>	<b>Nonprofit</b>	<b>Government</b>	<b>For-Profit</b>	<b>Nonprofit</b>	<b>Government</b>
State Tax Rate	4.875% GRT	n/a	n/a	4.875% GRT	4.875% GRT	5.0% GGRT
Credits	3.75% to 5%	n/a	n/a	n/a	n/a	n/a
Deductions	50% GRT	n/a	n/a	60% GRT	60% GRT	60% GGRT

The Remote Sellers and Marketplace Facilitators component of House Bill 6 taxes remote (internet) sales immediately and then applies local gross receipts tax increments and moves to destination-based sourcing (sourcing at the location of the buyer rather than the seller) with a two-year delay (effective July 1, 2019, and July 1, 2021, respectively).

The transition to destination-based sourcing is a significant change to the structure of the gross receipts tax and required much preparation by the TRD and taxpayers. House Bill 6 distributed \$24 million annually from the General Fund to local governments in Fiscal Year 2020 to Fiscal Year 2021 until the local increments were applied to remote sales. (During the 2020 first special session, House Bill 6 increased the maximum annual amount in Fiscal Year 2021 to \$48 million with a caveat that the amount may be reduced if federal dollars are provided to all local governments.) With destination-based sourcing all sales will have an in-state location, so current gross receipts tax transactions coded as out of state will be shifted into counties and municipalities (if inside municipal boundaries).

House Bill 6 increases the excise tax on cigarettes, taxes e-cigarettes and vaping products such as e-liquids and reduces taxes on cigars (effective July 1, 2019). The bill changes the cigarette excise tax to \$0.10 per cigarette, reduces the excise tax on cigars to \$0.50 per cigar (instead of the current 45 percent of wholesale value), and brings e-cigarettes and vaping products into the tobacco products tax base. The excise

tax rate on e-liquid is 12.5 percent of the product value, and for closed system cartridges, the excise rate is \$0.50 per cartridge.

Lastly, House Bill 6 brought the State compensating tax rates for services and tangible property into alignment and applies local government gross receipts tax increments to the compensating tax to equalize the rates (effective July 1, 2021).

During the 2021 regular legislative session, Senate Bill 1 was passed that provided, among other things, for a four-month gross receipts tax holiday for food and beverage establishments, including restaurants, bars, food trucks, small breweries, wineries and craft distilleries, which have been financially impacted by the pandemic.

During the 2021 special session, Senate Bill 1 was passed to expand the Local Economic Development Act (“LEDA”). Senate Bill 1 allows for a permanent mechanism for tax revenue sharing for certain new large LEDA projects. The bill allows 50 percent of some State and local gross receipts tax and compensating revenue from large LEDA projects (over \$350 million in construction and infrastructure costs) to be placed into the LEDA fund to help with recruitment of those large projects. Only costs associated with new construction of the project will be subject to this provision, and the EDD and all local governments affected must agree to the revenue sharing.

In Fiscal Year 2024, preliminary total distributions to the General Fund from gross receipts and compensating taxes increased by 2.1 percent over the previous Fiscal Year to \$4.1 billion, comprising 34 percent of recurring General Fund revenue.

### ***Personal Income Tax***

New Mexico’s personal income tax structure experienced several significant changes to address taxpayer behavior, simplification of the tax code, improve tax code equity as well as address any external economic shocks since 2003. The most current legislative changes to the state’s personal income tax structure is outlined below followed by a high-level overview of past legislative changes to the personal income tax code in 2003.

In Fiscal Year 2024, preliminary total distributions to the General Fund from personal income tax increased by 27 percent over the previous Fiscal Year to \$2.2 billion. The significant increase is attributable to non-recurring rebates that were passed during the 2023 legislative session. Tax rebates issued in Fiscal Year 2024 under the legislations totaled \$14.4 million, while tax rebates for Fiscal Year 2023 was \$775.5 million. Accounting for recurring activity only, personal income tax generated 17 percent of total recurring General Fund revenue, pending final audit.

During the 2024 legislative session, the personal income tax structure was amended with lower income tax rates and with an additional income tax bracket to take effect on January 1, 2025. The tax rate for the lowest income bracket falls from 1.7% to 1.5%. This legislation also adds an additional income tax bracket at a tax rate of 4.3% applicable to income ranges of \$16,501 to \$33,500 for single filers and estates, \$25,001 to \$50,000 for married filing joint, surviving spouse and head-of-household, and \$12,501 to \$25,000 for married filing separate. The taxable income ranges subject to the current 4.7% and 4.9% rates were also modified upwards. The overall effect of the personal income tax bracket amendment is to reduce the tax liability for all personal income tax taxpayers.

Tax Year 2025 and forward state tax rates are set forth below:

<b>If the taxable income is:</b>	<b>Married Filing Separate:</b>	<b>If the taxable income is:</b>	<b>Surviving Spouse, Married Filing Joint and Head of Household:</b>
Not over \$4,000	1.5% of taxable income	Not over \$8,000	1.5% of taxable income
\$4,001 to \$12,500	\$60.00 plus 3.2% of excess over \$4,000	\$8,001 to \$25,000	\$120.00 plus 3.2% of excess over \$8,000
\$12,501 to \$25,000	\$332.00 plus 4.3% of excess over \$12,500	\$25,001 to \$50,000	\$664.00 plus 4.3% of excess over \$25,000
\$25,001 to \$50,000	\$869.50 plus 4.7% of excess over \$25,000	\$50,001 to \$100,000	\$1,739.00 plus 4.7% of excess over \$50,000
\$50,001 to \$157,500	\$2,044.50 plus 4.9% of excess over \$50,000	\$100,000 to \$315,000	\$4,089.00 plus 4.9% of excess over \$100,000
Over \$157,500	\$7,312.00 plus 5.9% of excess over \$157,500	Over \$315,000	\$14,624 plus 5.9% of excess over \$315,000
<b>If the taxable income is:</b>	<b>Single Including Trust and Estates:</b>		
Not over \$5,500	1.5% of taxable income		
\$5,501 to \$16,500	\$82.50 plus 3.2% of excess over \$5,500		
\$16,501 to \$33,500	\$434.50 plus 4.3% of excess over \$16,500		
\$33,501 to \$66,500	\$1,165.50 plus 4.7% of excess over \$33,500		
\$66,501 to \$210,000	\$2,716.50 plus 4.9% of excess over \$66,500		
Over \$210,000	\$9,748.00 plus 5.9% of excess over \$210,000		

The Capital Gain Deduction is restricted to the maximum deduction of either \$2,500 (from \$1,000) of net capital gain or 40 percent of the taxpayer's net capital gain income up to \$1,000,000 during the 2024 legislative session. The latter was also amended to limit the capital gain income from the sale of a New Mexico business only. The Armed Forces Retirement Pay Exemption made the \$30,000 exemption permanent and expanded the eligible taxpayers to include the surviving spouse of an armed forces retiree. The 2023 legislative session approved an additional income tax rebate to mitigate the high costs of inflation to taxpayers. The rebate amount was \$1,000 for heads of household, surviving spouses, and married individuals filing jointly and \$500 for single individuals and married individuals filing separately.

During the 2022 legislative session, the Child Income Tax Credit was enacted effective January 1, 2023, to January 1, 2032. The amount of the credit is graduated based on the taxpayers' adjusted gross income and is refundable. The rebate ranges from \$25 to \$600 with these rebate amounts revised with legislation passed during the 2023 legislative session. The rebate amounts available under the Child Income Tax Credit will be indexed to the consumer price index to adjust for inflation. In tax year 2023, the Child Income Tax Credit issued \$131.5 million to taxpayers.

Additionally in 2022, the Social Security Income Exemption from personal income taxes was enacted. A tax filer with adjusted gross income at or below the following amounts: \$75,000 for married, filing separate; \$150,000 for heads of household, surviving spouses, and married filing joint; and \$100,000 for single tax filers, may claim an exemption equal to the social security income included in adjusted gross income as determined on a taxpayer's federal tax return. The exemption was effective beginning tax year 2022. In tax year 2022, the Social Security Income Exemption exempted \$79.6 million from personal taxable income for taxpayers and \$83.4 million in tax year 2023.

During the 2021 legislative session, the Working Families Tax Credit was increased from 17 percent to 20 percent of the federal earned income tax credit, effective for tax years 2021 and 2022, and then increased to 25 percent of the federal earned income tax credit, effective January 1, 2023. In tax year 2022, the Working Families Tax Credit issued \$89.8 million to taxpayers. Effective for tax year 2021, the rebate amounts available under the Low-Income Comprehensive Tax Rebate were increased for each income and exemptions levels and indexed to the consumer price index to adjust for inflation. The law also raises the maximum income level for eligibility from \$22,000 to \$36,000. In tax year 2022, the Low-Income Comprehensive Tax Rebate issued \$46.9 million to taxpayers and \$44.2 million in tax year 2023.

During the 2019 legislative session, personal income tax changes include amending the Working Families Tax Credit, the Capital Gain Deduction and creating a new Dependents Deduction. The Working Families Tax Credit was increased from 10 percent to 17 percent of the federal earned income tax credit

(effective for tax years starting on or after January 1, 2019). The Capital Gain Deduction on a percentage basis was reduced from 50 percent to 40 percent of the taxpayer's net capital gain income for the taxable year. The Dependents Deduction created a personal income tax deduction of \$4,000 for every dependent beyond the first claimed by a taxpayer (effective for tax years starting on or after January 1, 2019). The 2019 legislative personal income tax changes were codified under the Income Tax Act, Chapter 7, Article 2 NMSA 1978.

### ***Corporate Income Tax***

The corporate income tax is imposed on the net income of a corporation doing business in the State or deriving any income from property or employment in the State by Section 7-2A-3 NMSA 1978. Collections, net of refunds, are transferred to the General Fund. Corporations are required to file a return on or before the 15th day of the third month following the end of each taxable year at which time corporate income taxes are also due. A corporation is required to make estimated tax payments if the tax, net of credits, is \$5,000 or more. Insurance companies do not pay corporate income tax; rather, they pay a tax on insurance premiums. Nonprofit organizations and retirement trust funds do not pay corporate income tax.

Tax rates are established under a graduated table found in Section 7-2A-5 NMSA 1978. For tax year 2019, tax rates were 4.8 percent on the first \$500,000 or less of taxable income and 5.9 percent on income in excess of \$500,000. Corporate income tax generated 4 percent of total recurring General Fund revenue for Fiscal Year 2023

In the Fiscal Year 2023, the General Fund received \$439.1 million from corporate income taxes, which was a 22.7 percent increase compared to Fiscal Year 2022. During Fiscal Year 2023, the state spent \$100.2 million on the Film Production Tax Credit which was approximately \$40 million higher than the previous year. The Consensus Revenue Estimating Group has forecasted that the Film Production Tax Credit will increase from \$160.9 million in Fiscal Year 2024 to \$272.1 million in Fiscal Year 2028. This increase in the tax incentive may be due to the ramp-up in film productions caused by the 148-day work stoppage of the film industry labor strike, along with the timing of when a production completes filming to when the tax incentive is approved and disbursed from the general fund.

During the 2024 legislative session, House Bill 252 (HB 252) simplified the corporate income tax structure by changing it from a two-tiered marginal rate system to a single corporate income tax rate of 5.9 percent for corporate filers. Additionally, HB 252 eliminated the sunset provision for the Electric Generation Tax, allowing certain generators to use a single sales factor when calculating their corporate income tax. The bill also established two corporate tax credits: the Clean Car Income Tax Credit and the Advanced Energy Equipment Tax Credit. The latter provides a credit equal to the lesser of 20 percent of qualified expenditure or \$25 million per calendar year.

### ***Major Legislative Actions***

In recent years, a number of credits administered through the corporate income tax system have been enacted. These include: the film production credit, enacted as Section 7-2F-1 NMSA 1978; the real property tax credit, enacted as Section 7-2-18.10 NMSA 1978; the rural jobs tax credit, enacted as Section 7-2E-1.1 NMSA 1978; the biodiesel production and sale credit, enacted as Section 7-2-18.21 NMSA 1978; the sustainable building tax credit, enacted as Section 7-2-18.19 NMSA 1978; and the renewable energy production tax credit, enacted as Section 7-2A-19 NMSA 1978. The New Mexico Legislature has taken various legislative actions since 2019 to adjust and address concerns related to the Film Production Tax Credit.

During the 2019 legislative session, Senate Bill 2 was enacted to amend the Film Production Tax Credit Act to pay off the film credit backlog up to set amounts (up to an additional \$195 million by the end of Fiscal Year 2020 plus up to an additional \$30 million contingent on Fiscal Year 2019 revenues exceeding

the forecast), change the annual \$50 million “rolling” cash cap to a \$110 million cash cap, implement a \$100 million “hard” cap for liabilities in excess of the cash cap, and carve out credit payments made to production companies (referred to as “New Mexico film partners”) who purchase or sign a 10-year lease for a qualified production facility from both the cash cap and the liability cap. Legislation prior to January 2019 is detailed in the paragraphs above. In Fiscal Years 2019 and early 2020, \$129 million of the one-time additional allocations were used to remove the remaining unpaid liability. Under this modified film credit program, the CREG expects the total yearly refunds to grow to the \$110 million cash cap, plus \$45 million for film partners within a few years depending on the recovery from the COVID-19 induced recession and State operating guidelines.

Additionally, Senate Bill 2 added a requirement that the Economic Development Department (“EDD”) shall certify a film production company’s budget in a pre-production meeting. To implement the \$100 million hard liability cap, if the total expected claims authorized for payment (minus those to film partners) for any Fiscal Year would exceed \$100 million beyond the \$110 million yearly cash cap in any Fiscal Year, EDD is prohibited from certifying the production company’s budget. The bill eliminates the tiered system of payouts for mid-size and large productions over two to three years. It also adds another 5 percent increase to the credit value for expenditures made on location more than 60 miles outside of Bernalillo and Santa Fe Counties. This credit increase is “stackable” with either of the two existing possible 5 percent increases for filming in a qualified production facility or filming a television pilot or series (those two increases are currently mutually exclusive and remain so in the bill). This results in a maximum possible credit rebate value of 35 percent of qualified expenditures. Additionally, if, in Fiscal Years 2020 through 2022 the aggregate amount of claims authorized for payment is less than \$110 million, excluding claims by a New Mexico film partner, then the difference in that Fiscal Year or \$20 million, whichever is less, will be added to the aggregate amount of claims that may be authorized for payment in the immediately following Fiscal Year.

The bill clarifies certain definitions that were open to interpretation and has more clearly included television series in the definition of film. It repeals the non-resident crew exception limits for below-the-line crew (off-camera positions providing technical assistance during physical production) and replaces that provision with a 15 percent credit for nonresidents, provided it does not exceed 15 percent of a production’s New Mexico below-the-line budget. This provision can increase to 20 percent of the New Mexico below-the-line budget if sufficient and qualified below-the-line New Mexico residents are not available. A significant number of structural changes to qualifications and reporting requirements for the industry have been revised.

The effective date of virtually all provisions of Senate Bill 2 is July 1, 2019, but the provisions of the bill apply to film production companies that commence principal photography on or after July 1, 2019. Existing statutes that are left in place for film production companies that commenced principal photography prior to July 1, 2019, that would conflict with these new provisions are clarified to not apply to these new productions. Additionally, the provision, which provides an extra \$100 million film credit payment in Fiscal Year 2019, took effect in mid-June, 2019.

Lastly, House Bill 6, also adopted during the 2019 legislative session, required combined reporting beginning January 1, 2020 for corporate entities that file as a unitary group unless they elect to report and pay tax as a water’s edge or consolidated group. More than half the states that impose a corporate income tax require combined reporting, and the Multistate Tax Commission recently testified before an interim committee that this is one of the most important steps New Mexico can take to update and reform its tax code. One of the principal purposes for enacting combined reporting is to protect state revenues against income-shifting. There are generally two ways to prevent income-shifting: (1) required combined reporting, which eliminates the intercompany transactions that permit the shift; or (2) “add back” statutes, which require separate entity filers to “add back” to their income certain intercompany payments. The change to combined reporting is likely to have a long-term positive impact.



House Bill 547, passed during the 2023 legislative session, further adjusts the film credit provisions. For fiscal year 2024 through fiscal year 2028, the annual cap is increased by \$10 million in each fiscal year. For fiscal year 2029 and subsequent fiscal years, the cap is set at \$160 million. Additional items for film production on or after July 1, 2023, include an additional 10 percent credit shall be applied for payments for direct production expenditures and postproduction expenditures for work, services or items provided on location for production of a film or commercial audiovisual product that is in New Mexico but at least 60 miles from the city hall of the county seat of so-called Class A counties with a net taxable value of property for property taxation purposes of greater than \$7.5 billion. An additional 5 percent credit is available for either direct production expenditures for television pilots and series with at least six episodes in a single season or meeting criteria for the use of qualified production facilities, which are different building sites intended for regularly producing films. A non-resident below-the-line crew credit is available in an amount equal to 15 percent of the payment of wages for below-the-line nonresident industry crew when certain criteria are met.

The 2024 legislative session included notable updates and changes to the state's tax code and financial stability. The State of New Mexico is maintaining healthy reserve levels and is making strategic investments and statutory changes to ensure future financial stability. Senate Bill 116 removed the Tobacco Settlement Permanent Fund balance of \$369 million from the state's reserves. To fund investments in strategic pilot programs, the Legislature provided programmatic funding through the newly created Government Results and Opportunity (GRO) program fund and the Government Results and Opportunity expendable trust fund under House Bill 196 (HB 196). House Bill 2 (HB2) outlines the appropriations from these newly created funds to specific entities/agencies under section 9. HB 196 took effect on May 15, 2024, or 90 days after the legislative session. The GRO fund is also considered a reserve account in Fiscal Year 2025 with an estimated balance of \$888 million pending any 2025 legislative actions.

Significant legislative changes to the tax structure outlined in HB 252 include adjustments to personal income tax brackets, modifications to the corporate income tax rate, and the introduction of new tax credits, as discussed in the Personal, Corporate, and Gross Receipt Tax sections above.

### ***Mineral Production Taxes***

Mineral production taxes (Resources Excise Tax, Natural Gas Processors Tax, Oil and Gas Conservation Tax, and Oil and Gas Emergency School Tax) are levied on producers and others on the value of severed minerals and material resources from within the State and these taxes are disbursed to the General Fund. The Oil and Gas Emergency School Tax is imposed for the privilege of engaging in the business of severing oil, natural gas, liquid hydrocarbons, and CO<sub>2</sub> from the soil of the State. The Oil and Gas Emergency School Tax is imposed at a rate of 3.15 percent of taxable value of oil and 4 percent of taxable value for natural gas. Taxable value reflects gross sales value less deductions for royalties paid to government entities and for certain processing and transportation expenses. The same definition of taxable value is used for calculation of oil and gas severance tax liability.

During the 2023 regular session, the legislature passed Senate Bill 26 ("SB26"), which sets Oil and Gas Emergency School Tax and Federal Mineral Leasing revenues to the general fund at Fiscal Year 2024 levels. Beginning in Fiscal Year 2025, "windfall" revenues in excess of 2024 levels will be transferred to and invested in the Severance Tax Permanent Fund ("STPF"). SB26 does not affect the transfers to the Early Childhood Education and Care Fund ("ECECF"). While the State's general fund will have an additional layer of protection from the volatility of oil and gas revenues during downcycle years, it also means these components of the general fund will not grow beyond Fiscal Year 2024 levels during upcycle years. However, the greater investment in the STPF will yield greater contributions from STPF earnings back to the general fund in the future.

SB26 is intended to prevent the State's recurring general fund revenue dependence on oil and gas from growing in the future. At the same time, it is intended to prevent recurring general fund revenues from declining in future years, despite expected declines in future oil and gas production, because the interest earned on the additional deposits to the STPF will offset those expected declines.

In Fiscal Year 2024, preliminary aggregate revenue from the Oil and Gas Emergency School Tax receipts totaled \$1.81 billion. Of the total mineral production taxes, \$1,313.0 million was distributed to the General Fund and \$665.2 million was distributed to the Early Childhood Trust Fund. Fiscal Year 2024 Oil and Gas Emergency School Tax total receipts decreased by 8.9 percent compared to Fiscal Year 2023. The Oil and Gas Emergency School Tax distribution to the General Fund of \$1,145.4 million represents an increase of 36.7 percent when compared to the prior Fiscal Year. The \$1,145.4 million level sets the fixed distribution amount to the General Fund under Senate Bill 26, as long as revenues from Oil and Gas Emergency School Tax remain above that level. Other General Fund taxes on natural resource production totaled \$167.6 million. For Fiscal Year 2024, these mineral production taxes contributed 10.1 percent of recurring General Fund revenue.

### ***Local Law Developments Regarding Oil and Gas***

Several local governments in the State have proposed or adopted laws that could have the effect of limiting natural resource extraction in those jurisdictions. No local government in which a significant extraction of natural resources occurs has enacted laws limiting natural resource extraction.

In 2008, Santa Fe County amended its land development code to address oil and gas exploration, drilling, production, transportation, abandonment and remediation. The provisions of this code, while restrictive, do not ban exploration activities and to date have not been challenged by lawsuit. In April 2013, Mora County, a county in the north central section of the State enacted a self-styled Community Water Rights and Local Self Government Ordinance, which, among other things, states: "It shall be unlawful for any corporation to engage in the extraction of oil, natural gas, or other hydrocarbons within Mora County." Several lawsuits were filed challenging the validity of this ordinance. In January 2015, a federal district court declared the Mora County ordinance invalid based on several grounds including violation of the Supremacy Clause and the First Amendment of the U.S. Constitution and preemption by New Mexico oil and gas regulatory statutes. *SWEPI, LP v. Mora County*, 81 F. Supp. 3d 1075 (D.N.M. Jan. 19, 2015). In March 2015, the Mora County Commission voted to repeal the ordinance. Legislation heavily regulating oil and gas development was adopted in November 2014 in San Miguel County, also in the north central section of the State. Legislation banning hydraulic fracturing was adopted by the city council of Las Vegas, a municipality in San Miguel County, but was not signed and is not enforced by its mayor. Historically, there has been little or no oil and gas production in Santa Fe, Mora or San Miguel counties.

To date, the proposal and enactment of local laws has not had a material effect on the amount of severance tax revenues collected by the State. While future actions by local governments relating to natural resource extraction are not predictable, litigation challenging any restrictive local enactments would be a likely consequence of such actions.

### ***Royalties, Rents and Bonuses***

*Federal Lands.* Under terms of the 1920 Federal Mineral Leasing Act, the State receives 50 percent of all income generated from leasing federal lands located in the State for mineral production. Principal sources of income are royalty payments on oil and natural gas production. Additional income is derived from bonus payments for oil and natural gas leases and royalty payments on production of coal, potash and other minerals. The U.S. Office of Natural Resources Revenue, part of the former Minerals Management Service, collects federal mineral lease income and deducts 2 percent from the State's share for administrative

costs. The State receives payments on a monthly basis and makes deposits to a suspense fund within the General Fund. At the end of the fiscal year, federal mineral receipts above the five-year average are transferred to the Early Childhood Education and Care Fund (“ECECF”) and the remainder is distributed to the General Fund. In Fiscal Year 2024, gross total distributions from federal mineral leases totaled \$2.825 billion, of which \$1.645 billion was distributed to the General Fund. The net federal mineral leasing distribution to the General Fund equals 12.6 percent of recurring General Fund receipts for the Fiscal Year. Following the passage of Senate Bill 26 (Chapter 22, Laws 2023), beginning in Fiscal Year 2025, the amount of federal mineral leasing payments the General Fund can receive will be capped at Fiscal Year 2024 levels, and any revenue above that amount, but below the five-year average, will be invested in the Severance Tax Permanent Fund. The \$1.645 billion in Fiscal Year 2024 represents the fixed distribution amount to the General Fund going forward. The ECECF will continue to receive federal mineral leasing revenue above the five-year average.

Federal Fiscal Year 2009 appropriations bills implemented a 2 percent administrative fee cut from the federal royalty payments to states. This 2 percent fee was extended each federal Fiscal Year since 2009 and extended for 10 years in the 2013 Bipartisan Budget Act. Approximately \$11.6 million was deducted in Fiscal Year 2018, \$22.9 million was deducted in Fiscal Year 2019, \$16.3 million was deducted in Fiscal Year 2020, \$16.2 million was deducted in Fiscal Year 2021, and \$45.1 million was deducted in Fiscal Year 2022.

*State Trust Lands.* The Commissioner of Public Lands and the State Land Office manage lands acquired by the State under the federal Fergusson Act and the Enabling Act for New Mexico enacted prior to statehood, as well as under the State Constitution. All income from State trust lands is dedicated to specific institutions; each section of State trust land has a specific named beneficiary institution. As with federal lands, the oil and natural gas industry is the principal source of revenue from State trust lands. Bonus income is also collected in the form of cash payments as a result of competitive bidding for State leases. Rentals and bonus income are distributed to the respective beneficiary institutions. The largest beneficiary group is the State’s public school system. Mineral production from State trust lands also generates royalty income, which is deposited in the State Land Grant Permanent Fund (“LGPF”). Royalties are imposed on most mineral production values at the rate of 12.5 percent, although there is a provision for rates of up to 20 percent for new leases on developed acreage. LGPF beneficiaries and “State lands” beneficiaries are the same institutions and public schools. In Fiscal Year 2024, distributions to the General Fund from the State Land Office totaled \$117.8 million, an increase of over \$35.3 million over Fiscal Year 2023.

#### ***Severance Tax Permanent Fund and the Land Grant Permanent Fund***

The Severance Tax Permanent Fund (“STPF”) was established in the State Treasury in 1973 to receive the residual revenues from the Bonding Fund and serve as an endowment for the State. In 1976, the electorate approved a constitutional amendment giving the STPF constitutional status. In 1982, the electorate approved a second constitutional amendment that removed the discretionary power of the Legislature to appropriate funds from the corpus of the STPF, thereby creating a permanent endowment fund. Distributions from investments of the STPF, however, may be appropriated by the Legislature in the same manner as other general revenues are appropriated. Severance tax receipts have historically been the primary source of funding for the STPF. The State Investment Council (“SIC”) invests the corpus and non-appropriated income of the STPF. The market value of the STPF as of June 30, 2024, was approximately \$9.74 billion, a market value increase of more than \$1.83 billion or 18.9 percent from the prior Fiscal Year closing value. Investment performance for the one-year period ending June 30, 2024, was 6.87 percent net of fees, and 1.23 percent above the fund’s interim policy index. Year over year growth of the STPF was due to historically high inflows, which exceeded Fiscal Year 2024 distributions of \$289.6 million. Funds on deposit in the STPF are not pledged to and may not be used to pay any bonds. As noted above, during the 2016 special legislative session, Senate Bill 8 allowed the one-time transfer of excess severance tax revenue to the General Fund rather than the STPF. This transfer, known as the super sweep, totaled \$28,279,400. As noted above,

Senate Bill 26 (Chapter 22, Laws 2023) will add additional sources of funding to the STPF by directing new windfall revenue from the Oil and Gas Emergency School Tax and from Federal Mineral Leasing payments to the fund beginning in Fiscal Year 2025. This additional investment in the STPF will yield greater distributions from the permanent fund's earnings back to the general fund in the future.

The Land Grant Permanent Fund ("LGPF") is designed solely to benefit the public educational system of the State and other specified institutions. The origins of the LGPF are found in the federal Fergusson Act of 1898, which granted two sections of land in every township for the benefit of the public schools in the territories of New Mexico. Also under this Act, specific acreage was granted to individual education, medical and penal institutions in the territory. The initial grant totaled in excess of 5.5 million acres. In 1910, the Enabling Act granted additional lands to various beneficiaries in New Mexico, including the public schools, which received the largest share. This brought the total lands placed in trust for the common school system and other beneficiaries to over 13 million acres. Over the years, some land has been sold (and the proceeds used to increase the corpus of the LGPF), so the current total is 9.0 million surface acres and 13.4 million subsurface acres.

Pursuant to NMSA 1978, Section 19-1-1 (1912), the State Land Office is charged with the custody and disposition of the land granted to the State. The Commissioner of Public Lands sells or leases these properties in accordance with the provisions of the appropriate statutes. The SIC invests the corpus and income of the LGPF. As of June 30, 2024, the market value of the LGPF was approximately \$31.40 billion, an asset increase of approximately \$3.6 billion, or 11.5 percent over the prior Fiscal Year. Investment performance for the year ended June 30, 2024, was 8.47 percent, net of fees, and 0.2 percent above the LGPF's policy index. Growth of the LGPF during Fiscal Year 2024, like STPF, was driven by high inflows exceeding the Fiscal Year 2024 fund distributions of \$1.34 billion. The corpus of the LGPF is constitutionally protected from appropriation and LGPF assets are not pledged to and may not be used to pay debt. The LGPF is also protected by the Federal Enabling Act of 1910.

In 2021, the New Mexico Legislature passed House Joint Resolution 1 ("HJR1"), a proposed constitutional amendment to increase distributions from the LGPF to provide additional funding for public education. The increased distributions would specifically go toward funding State early childhood education and care programs, as well as increasing primary K-12 funding annually. Voters approved the measure in the November 2022 election and subsequently the United States Congress ratified the change, resulting in an additional distribution from the LGPF in Fiscal Year 2024 which exceeded \$240.3 million. The additional 1.25 percent distribution, which is split 60 percent for early childhood education and 40 percent for K-12 school funding, draws only from the Permanent School Fund—the largest component of the LGPF.

In November 1996, the State electorate approved a constitutional amendment regarding distributions from both of the State's permanent funds. Distributions are now calculated on a total return basis rather than an income distribution method. In addition, distributions to beneficiaries are now based on a formula under which a statutorily specified percentage of the previous average five-year market value of the fund is distributed.

In September 2003, the State electorate approved a constitutional amendment increasing the rate of annual distribution from the LGPF from the previous 4.7 percent, to a new base distribution of 5.0 percent of the LGPF's five-year average market value, beginning in Fiscal Year 2005. Certain additional distributions were made to implement and maintain educational reforms as provided by law. An additional 0.8 percent was distributed in Fiscal Years 2005 through 2012, and an additional 0.5 percent was distributed in Fiscal Years 2013 through 2016. In Fiscal Year 2017 distributions returned to the base rate of 5.0 percent and remained at the constitutionally established rate of 5.0 percent until the passage of the constitutional amendment in 2021, which was approved and enacted for Fiscal Year 2024 and all future years, increasing the distributions for education from the School Permanent Fund. All other LGPF beneficiaries continue to receive 5.0 percent of the LGPF's 5-year average value.

## ***Investment Income***

Investment earnings credited to the General Fund are from three primary sources: the LGPF, the STPF, and cash balances invested by the State Treasurer. A percentage of market value from the LGPF is distributed among the beneficiary institutions and public schools. The allocation received by the public schools, which was approximately 87.8 percent at the end of Fiscal Year 2024, is deposited in the General Fund. For Fiscal Year 2024, approximately \$1,061 million of LGPF distributions were transferred to the General Fund for public school purposes. In Fiscal Year 2024, the State distributed \$289.6 million of income from the STPF, all of which was deposited in the General Fund. In Fiscal Year 2022, the Treasurer's cash balances produced approximately \$118.3 million in losses to the General Fund after adjustments to reflect mark-to-market and payment to the self-earnings account. Total investment income credited to the General Fund was \$52.8 million. This is 0.55 percent of recurring General Fund receipts.

## **Ratings**

The State's General Obligation Bonds, Severance Tax Bonds (the "Senior Bonds") and Supplemental Severance Tax Bonds (the "Supplemental Bonds") are rated by Moody's Ratings, Inc. ("Moody's") and S&P Global Ratings ("S&P"). Moody's rates the State General Obligation Bonds Aa2, the Senior Bonds A1 and the Supplemental Bonds Aa3, each with a positive outlook. S&P rates the General Obligation Bonds AA, with a stable outlook, the Senior Bonds AA- and the Supplemental Bonds AA-, each with a stable outlook. Moody's reduced the ratings of the Senior Bonds and Supplemental Bonds one notch in September 2024 as a result of a methodology change. At that time, Moody's changed the rating outlook on the State, the Senior Bonds, and the Supplemental Bonds to positive.

Such ratings reflect only the views of the respective organizations. An explanation of the significance of each rating may be obtained from the rating agency furnishing such rating. There is no assurance that such ratings will continue for any given period of time or that they will not be revised downward or withdrawn entirely by such rating agencies if, in the judgment of such rating agencies, circumstances so warrant. Any downward revision or withdrawal of either rating can be expected to have an adverse effect on the market price of the bonds.

## **PROPERTY VALUATION AND TAXATION**

### **Property Tax System**

With certain limited exceptions, real and personal property in the State that is owned by individuals or corporations is subject to ad valorem taxation (i.e., taxation as a fraction of value rather than on a per unit basis). County assessors are responsible for appraising most of New Mexico's residential and non-residential property. The TRD's Property Tax Division's (the "PTD") Appraisal Bureau helps county assessors implement the Property Tax Code, Articles 35 through 38 of Chapter 7 NMSA 1978, including providing technical assistance to county assessors in valuing locally assessed property.

If the valuation of a property requires specialized technical expertise or when the assets or property extends across county boundaries, the property is valued by the TRD's PTD's Central Assessment Bureau. The Central Assessment Bureau is also referred to as the State Assessed Property Bureau. The Central Assessment Bureau values the following businesses pursuant to 7-36-2 NMSA 1978:

- Railroads;
- Communication systems;
- Pipelines;
- Public utilities;
- Airlines;

- Electric generating plants;
- Construction machinery and equipment, and other personal property of persons engaged in construction that is used in more than one county; and
- Mineral property, excepting oil and natural gas related property.

Property valuations, except for certain livestock, are established as of January 1 of each year. Except for property that is subject to the special methods of valuation statutes administered by the Central Assessment Bureau, the assessed value of property is maintained at current and correct values in accordance with the Property Tax Code, subject to the residential value limits in Section 7-36-21.2 and 7-36-21.3 NMSA 1978. Assessed value is generally determined by the sales of comparable property subject to certain limitations, though income or cost valuation methods are used when appropriate.

Taxable value is one-third of assessed value, as required by Section 1 of Article VIII of the New Mexico Constitution. Net taxable value, against which mill rates are imposed, consists of taxable value less exemptions.

Examples of exemptions include residential properties that are eligible for a \$2,000 head of family exemption. Or, a veteran's exemption may be applied against a residential's and certain nonresidential property's assessed value. The Veteran's exemption was increased from \$4,000 to \$10,000 on November 5, 2024, and we be adjusted annually for inflation thereafter. Veterans that are 100 percent disabled are exempt from property taxes. Honorably discharged members of the armed services are eligible for the veteran exemptions. See "Property Tax Valuation Limitations" below.

Maximum property tax rates for operations for various types of local governments are imposed by the State Constitution and by governing statutes. Different tax rates, or mill rates, typically apply to residential and non-residential properties in the same tax jurisdiction due to the State's "yield control" statute. Section 7-37-7.1 NMSA 1978.

For locally assessed properties (except Copper Ad Valorem at 7-39-9 NMSA 1978), County treasurers generally are required to mail tax bills for the current tax year no later than November 1. Section 7-38-36 NMSA 1978. Section 7-38-36.2 NMSA 1978.

Property taxes are due in two equal installments on November 10 and April 10. Taxes become delinquent on December 10 (or January 6 in the event of a proposed tax levy) and May 10 following the two respective due dates. Actual dates may vary per each county's request. Civil penalties and interest are imposed on delinquent taxes.

For locally assessed properties, State law provides a mechanism by which, in the event of a dispute with respect to property taxes owed, a taxpayer may make payment under protest. Such monies may not be spent by property tax recipients until the taxpayer's claim has been decided by the local County Valuation Protest Boards, which PTD funds and chairs. 7-38-25 NMSA 1978. At that time, the monies are distributed either to the county or the taxpayer, depending on the outcome of the taxpayer's claim. As a result, counties may experience delays in receiving tax revenues or may be required to refund monies already received.

For centrally assessed property, the property owner must annually report the property's value to the Central Assessed Bureau by the last day of February. Section 7-38-8 NMSA. By May 1 of each year, the Central Assessed Bureau will mail a notice of valuation to each property owner. Section 7-38-20 NMSA 1978. Centrally assessed properties are valued under statutorily prescribed special methods of valuation. (Sections 7-36-24 through 33 NMSA 1978). A property owner may protest PTD's valuation. Any protest will be heard by the Administrative Hearings Office unless the property owner pays the tax due in which case they can seek a refund in a State district court. Property taxes for centrally assessed property are due in two equal installments on November 10 and April 10.

Oil and natural gas properties and related production equipment are subject to property taxation in the State. The oil and natural gas ad valorem production tax is levied and collected by the Oil and Gas Bureau of the TRD on the basis of assessed value deemed the equivalent of 50 percent of the actual price of oil and natural gas received at the production unit multiplied by the volume of oil and natural gas produced, less certain trucking expense deductions and royalties paid to the federal government, the State, or Indian tribes. The oil and natural gas production “equipment ad valorem tax” is levied based on assessed value deemed equivalent to nine percent of the previous calendar year sales value of the product from each production unit. The tax year for oil and natural gas production begins on September 1 based on tax rates that are set on August 31. The oil and natural gas “ad valorem production tax” is due by the 25th day of the second month following the month of production. Taxes are collected monthly. The oil and natural gas production “equipment ad valorem tax” is due on November 30 based upon assessments issued on or before October 15. The TRD distributes its collections to the county treasurers who further distribute the tax revenues to property tax recipients.

The total value of property in the State is compiled by the PTD from the county assessors and the Central Assessment Bureau and certified by the PTD to the DFA for budgetary use in setting mill rates.

Except for locally assessed property that has been delinquent more than two years, county treasurers are responsible for collecting property taxes and distributing them to governmental entities that receive them. Major property tax recipients include counties, municipalities, and school districts.

The PTD’s Delinquent Property Bureau is responsible for collecting delinquent taxes that more than two years in arrears. If a property owner fails to pay the tax, the Delinquent Property Bureau may sell the property at a public auction.

In property tax year 2024, the percent of property tax obligations statewide (including oil and gas production and equipment tax) was \$108,183,361,964 of which \$1,471,293,722.71 (1.36%) was distributed for State debt service.

### **Property Tax Valuation Limitations**

In November 1998, the New Mexico electorate approved an amendment to Section 1 of Article VIII of the State Constitution to authorize the Legislature to limit increases on residential property valuation for property taxes. The limitation may be applied to classes of residential property taxpayers based on owner-occupancy, age or income. The limitations may be authorized statewide or at the option of a local jurisdiction and may include conditions.

Section 7-36-21.2 NMSA 1978, provides that residential property shall be valued at its current and correct value in accordance with the provisions of the Property Tax Code, provided that for the year 2001 and subsequent tax years, the value of a property in any tax year shall not exceed 103 percent of the value in the previous year. Implementation of this section required a median assessment ratio of 85 percent. Sales assessment ratios are computed annually by the TRD and measure a county’s assessment valuations against current sale data. The three percent increase is only applied to counties that the PTD have found to have current and correct assessment ratios. The annual limitations do not apply to new improvements or to any property that has had a change in ownership, use or zoning during the year.

Another law, Section 7-36-21.3 NMSA 1978, provides that valuations for single-family dwellings occupied by certain low-income owners 65 year of age or older, or disabled, are frozen. The income threshold is \$35,000 for the 2020 tax year and will be indexed for inflation each year (the 2024 income threshold is \$41,900).

Since 2004, the Property Tax Code has required the seller to disclose the sale price of residential real property to the county assessor. Section 7-38-12.1 NMSA 1978. Since 2008 county assessors are required to consider in determining the market value of residential housing any decrease in value that would be realized by an owner in the sale of the property because of the effects of any affordable housing subsidy, covenant or encumbrance under a federal, state or local housing program that restricts the future use or resale value of the property or otherwise prohibits the owner from fully benefiting from any enhanced value of the property. This amendment has not had a material impact on the assessed value of residential properties.

The following table sets forth the aggregate statewide net taxable valuations for the last 10 years.

**TABLE 28**  
**Final Net Taxable Valuations**  
**(Dollars in thousands)**

<b>Property Tax Year</b>	<b>Residential</b>	<b>Non-Residential</b>	<b>Oil and Gas</b>	<b>Copper</b>	<b>Net Taxable Value</b>
2015	\$32,396,576	\$17,720,157	\$ 8,463,290	\$211,459	\$ 58,791,482
2016	33,533,677	18,181,319	4,982,793	224,778	56,922,567
2017	34,767,934	18,104,473	4,359,518	219,831	57,451,756
2018	35,934,821	18,266,388	6,338,179	199,561	60,698,949
2019	37,417,925	19,224,494	10,099,051	177,768	66,919,238
2020	38,832,638	20,154,146	11,525,822	153,889	70,666,495
2021	40,732,193	20,490,521	9,041,856	126,072	70,390,642
2022	43,214,986	22,139,100	18,485,867	133,668	88,517,562
2023	46,196,224	23,750,681	33,008,203	142,644	110,879,706
2024	48,855,581	25,442,567	27,396,647	170,911	108,183,362

*Source: New Mexico Department of Finance and Administration, Local Government Division*

### **Property Tax Mill Levy Limitations**

Section 2 of Article VIII of the New Mexico Constitution states:

*Taxes levied upon real or personal property for state revenue shall not exceed four mills annually on each dollar of the assessed valuation thereof except for the support of the educational, penal and charitable institutions of the state, payment of the state debt and interest thereon; and the total annual tax levy upon such property for all state purposes exclusive of necessary levies for the state debt shall not exceed ten mills; provided, however, that taxes levied upon real or personal tangible property for all purposes, except special levies on specific classes of property and except necessary levies for public debt shall not exceed twenty mills annually on each dollar of the assessed valuation thereof, but laws may be passed authorizing additional taxes to be levied outside of such limitation when approved by at least a majority of the qualified electors of the taxing district who paid a property tax therein during the preceding year voting on such proposition.*

Currently the State imposes no levy of property taxes except for the payment of State debt.



Statutes establish maximum property tax rates for operating purposes for cities, counties and school districts. The DFA is permitted by statute to set a rate at less than the maximum rate in any tax year. These maximum property tax rates for operating purposes are set forth below.

**TABLE 29**  
**Maximum Operating Mill Levy Rates**

Counties .....	11.85
Cities .....	7.65
Schools .....	<u>0.50</u>
Maximum combined statutory rate.....	<u>20.00</u>

*Source: Section 7-37-7(B) NMSA 1978*

Apart from the allowable operating tax rates above, New Mexico governments may levy additional property taxes as authorized by statute and voter approval for:

- Debt service;
- County hospitals and health care services;
- School district capital improvements;
- Branch and community colleges;
- Vocational schools;
- Flood control districts and authorities;
- Judgments;
- Water and sanitation districts;
- Conservancy districts;
- Public improvement districts;
- Tax increment development districts; and
- Other special districts.

In addition, the Legislature has established certain limits on the increase in property tax revenue that may be realized for county and city operating purposes. The “yield control” formula is activated by property valuation increases resulting from county assessor reappraisal programs. The yield control law limits the increase in operating revenue from existing properties in absence of new rate impositions in any one year over the prior year to the lesser of 5 percent or the percentage increase in the annual price index published by the United States Department of Commerce for State and Local Government Purchases of Goods and Services, plus increases in tax revenues resulting from new construction, improvements to properties and increased taxable value due to annexation.

**Production and Property Taxes on Oil and Natural Gas**

The valuation of oil and natural gas production and the assessment of the ad valorem production tax are based on the actual value of production on a monthly basis from September 1 to August 31. Oil and natural gas are valued for the calendar year preceding the property tax year, as established in Section 7-32-15 NMSA 1978. For rate setting, the Local Government Division of the DFA may adjust the State levy for changes in oil and natural gas values.

Current effective production tax rates expressed on ad valorem and unit bases are shown below. The rates were based on data from Fiscal Year 2024 and reflect an average sales price of \$78.73 per barrel for oil and \$3.16 per thousand cubic feet (mcf) for natural gas. The gross rates presented in the table below show taxes paid as a percentage of gross sales value before subtracting allowable deductions and tax credits. The gross tax per unit is also based on gross sales value. The net tax per unit, however, is also based on taxable value before subtracting allowable deductions and tax credits.

**TABLE 30**  
**Effective Tax Rates Applicable for Fiscal Year 2024<sup>(1)</sup>**

Type of Tax	Crude Oil		Natural Gas	
	Ad Valorem	Per Barrel	Ad Valorem	Per mcf
<b>Price</b>				
Oil and Gas School Tax	2.76%	\$2.17	2.60%	\$0.08
Oil and Gas Severance Tax	3.28	2.59	2.44	0.08
Oil and Gas Conservation Tax (General Fund only)	0.21	0.17	0.12	0.00
Natural Gas Processors Tax	N/A	N/A	0.47	0.01
Oil and Gas Production ad valorem Tax	1.01	0.80	0.75	0.02
Oil and Gas Production Equipment ad valorem Tax	<u>0.21</u>	<u>0.16</u>	<u>0.37</u>	<u>0.01</u>
<b>Total<sup>(2)</sup></b>	7.48%	\$5.89	6.76%	\$0.21
<b>Subtotal: State Tax Only (excludes ad valorem taxes and Natural Gas Processors Tax)<sup>(3)</sup></b>	6.25%	\$4.92	5.16%	\$0.16

<sup>(1)</sup> Excludes deductions and tax credits.

<sup>(2)</sup> Totals may not add due to rounding.

<sup>(3)</sup> Natural Gas Processors Tax is applied only to natural gas processed at natural gas processing plants in New Mexico.

Source: New Mexico Taxation and Revenue Department

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## Production, Sales and Property Taxes on Coal

State production and property taxes on coal totaled approximately \$3.7 million in Fiscal Year 2024. Coal production decreased from approximately 4.3 million tons in Fiscal Year 2023 to 2.9 million tons in Fiscal Year 2024. The average effective tax per ton has remained flat at approximately \$0.57. With total sales revenue of approximately \$112 million in Fiscal Year 2024, the average effective tax was 3.25 percent of total sales revenue (this does not include the gross receipts tax).

The average burden of production, property and gross receipts taxes on a ton of coal produced and sold during Fiscal Year 2024 is shown in the following table.

**TABLE 31**  
**Tax Burden on Coal for Fiscal Year 2024 <sup>(1)</sup>**

Type of Tax	Tax per Ton	Effective Tax Rate	Taxes Collected
Severance Tax and Surtax (Net of ITC)	\$0.57	1.46%	\$ 1,638,016
Resource Excise Tax	0.29	0.75	841,825
Conservation Tax	<u>0.10</u>	<u>0.19</u>	<u>285,305</u>
<b>Total Production Taxes</b>	<b><u>\$0.96</u></b>	<b><u>2.40%</u></b>	<b><u>\$ 2,765,145</u></b>
Property Tax <sup>(2)</sup>	\$0.33	0.85%	\$ 949,663
Gross Receipts Tax	<u>3.87</u>	<u>9.92</u>	<u>11,134,550</u>
<b>Total Non-Production Taxes</b>	<b><u>\$4.21</u></b>	<b><u>10.77%</u></b>	<b><u>\$14,849,358</u></b>

### Total Production and Non-Production Taxes

Price per Ton	\$39.06
Total Production (Short Tons)	2,873,711
Total Value	\$112,243,308

<sup>(1)</sup> The figures reported in this table come from TRD's GenTax System. These figures differ from actual distributions made by the TRD's Financial Services Bureau, as the distributions include penalties, interest, and other modifications such as previously unallocated or unidentified receipts. Total production is based on volumes reported on severance tax returns, which differ from the volumes reported on resource excise tax returns.

<sup>(2)</sup> Property tax year began September 1, 2023, with calendar year assessments completed by May 1 per statute.

Source: New Mexico Taxation and Revenue Department, Tax Analysis, Research and Statistics Office (the GenTax System, Financial Services Bureau and Property Tax Division's Central Assessment Unit)

Statutory rates for the resources excise tax and the conservation tax are effectively reduced by a deduction for federal, State and tribal royalties. The effective severance tax rate on coal reflects the mix of old and new contract sales and of underground and surface mines. Property tax pertains to both equipment and production values. Fundamental differences in tax bases preclude a true comparison between property taxes and other taxes shown above. However, property taxes are included in this analysis to prevent understating the tax burden.

In addition to production taxes, gross receipts tax is imposed on coal produced and sold within the State. During 2023, the most recent year for which data is available (Source: U.S. Energy Information Administration), 48 percent of all coal produced in the State was used by the producing company or sold to affiliate company and assumed to supply electric power plants in New Mexico. The remaining 52 percent

was sold on the U.S. open market to other coal companies or consumers. In Fiscal Year 2024, 99.1 percent of all coal produced in New Mexico was subject to gross receipts tax. The combined state and local tax rate for Fiscal Year 2024 was 6.89 percent of taxable gross receipts.

#### **ADDITIONAL INFORMATION**

Additional financial information from government agencies of the State may be obtained online from the State's Sunshine Portal. The information contained in the Sunshine Portal database may change over time. The Board assumes no responsibility or liability for the contents of the Sunshine Portal. The Board also maintains a website containing general information about the State and its bond programs.

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# 21. General Services Department

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



# Capital Buildings Repair Fund Financial Status Report

Month-Ended December, 2024

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This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered, and the amount expended. For this month end \$31,620,989 has been expended out of a total of \$39,872,324 in projects.

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

Exterior windows for the NM Visitor Center in the Lamy building were replaced, this will reduce cold drafts entering the building and increase building efficiency. FMD Remodeled and abated the flooded areas in DCA and DFA offices in the Bataan building. The damage was because of heavy rains in October. A new curb and gutter were installed at the Toney Anaya/ Carruthers building. These were installed because of several vehicles hitting the large pylon support beams for the solar panels. Four EV charge ports were installed at the west campus for the new EV state vehicles purchased by FMD.

The Apodaca building domestic/ fire water line replacement project continues. This project will be submitted for inspection and final completion end of January. The domestic water line replacement at Lamy building was completed. Monthly boiler maintenance was conducted on all buildings.

Access Control finished the replacement of employee access badges with the new encrypted/ photo cards to include the occupants of the Vital Records Building. The Security team continues to work with Agencies on the Rave Incident system.

The Fire Safety section Conducted their quarterly inspections of all Santa Fe area buildings.

Financial Status Report  
 CBRF (86300)

Month and Year to Dated Ended  
 For Period Ending 12/31/2024

**PART A: Changes in fund balance**

	December-24	FY2025 YTD
Beginning Balance	July 1, 2024	35,097,794.00
Add Revenue:		
Interest on Investment (441201)	0.00	418,908.34
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	-	8,063,634.84
Miscellaneous (496901)	0.00	15,416.52
<b>Total revenue</b>	<b>0.00</b>	<b>8,497,959.70</b>
Subtract Expenditures :		
300's Contractual Category	(2,787.49)	(39,443.79)
400's Other Costs	(397,890.04)	(4,577,607.19)
Admin Fees (555100)	0.00	0.00
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
<b>Total expense</b>	<b>(400,677.53)</b>	<b>(4,617,050.98)</b>
<b>Fund Balance December 2024</b>	<b>(400,677.53)</b>	<b>38,976,702.72</b>
Subtract Liabilities:		
2% due to Legislative Council Service FY 2024	2%	(169,959.19)
SBOF approved projects - valid encumbrances		(5,872,774.74)
SBOF approved projects - unencumbered balance		(6,975,254.57)
SBOF approved projects - not budgeted		(13,017,988.50)
<b>Uncommitted Fund Balance</b>	<b>For Period Ending 12/31/2024</b>	<b>25,960,714.22</b>

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

	FY 2025 YTD For Period Ending 12/31/2024
Interest on Investment (441201)	418,908.34
Miscellaneous (496901)	15,416.52
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	8,063,634.84
<b>TOTAL</b>	<b>8,497,959.70</b>

2% due to Legislative Council Service FY 2024 \$169,959

# 22. General Services Department

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





# Legislative Capital Projects Financial Status Report

Month-Ending December, 2024

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

For this month, there was a total of \$201,389,191 expended out of \$489,951,065 in appropriations.

The new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is now in the Construction phase. The RFP closed and the bid went to Jaynes Corporation. Construction will start on 01/21/2025.

The DPS Reality Based Training Facility Design RFP has closed. The Project is currently in Design. Design Documents are due from the Architect on January 20, with a review scheduled for mid February.

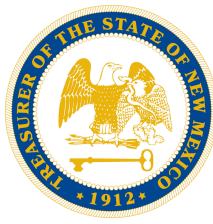
Projects completed by FMD in December are as follows:

- CP2400237 ROSWEL CORRECTIONAL CENTER HVAC REPLACEMENT
- CP2400499 ALAMOGORDO CFB APARTMENTS SECURITY FENCE
- CP2400662 SF DPS LEA ADMINISTRATIVE OFFICE IMPROVEMENTS
- CP2500007 SATC MINI SPLIT REPLACEMENT
- CP2100327 SOCORRO DPS DISTRICT 11 SECURITY UPGRADES
- CP2500155 ALAMOGORDO CFB ORIENTATION CENTER CEILING COLLAPSE
- CP2400313 T OR C NMVH ANNEX STONE VENEER REMOVAL
- CP2400702 ROSWELL OLD LAUNDRY DEMOLITION
- CP2100392 LAS VEGAS NMBHI NURSES CALL SYSTEM
- CP2300264 ROSWELL NMRC - POOL EQUIPMENT REPAIRS
- CP2300354 ROSWELL NMRC - LINOLEUM FLOORING REPLACEMENT
- CP2300478 ALAMOGORDO CFB - UPGRADE/ADD WIFI TO CAMPUS
- CP2300562 ESPANOLA HSD ALBERT AMADOR JR - FLOORING ABATEMENT
- CP2400380 ROSWELL NMRC AHU REPAIR

# 23. State Treasurer's Office

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





STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**The Honorable Laura M. Montoya**  
State Treasurer

**Janice Y. Barela**  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL

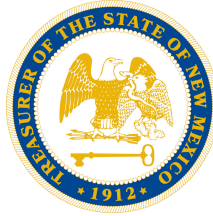


*Embudito Trail, Albuquerque, New Mexico  
Photo by: Bushra Elfarissi*

Wednesday, January 8, 2025, 9:00 am

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

**Laura M. Montoya**  
State Treasurer



**Janice Y. Barela**  
Deputy State Treasurer

**State Treasurer's Investment Council**

**Wednesday, January 8, 2025, 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: 249 140 530 286  
Via Telephone Only: (505) 312-4308

Passcode: Pd2DC3Z7  
Phone Conference ID: 601 019 152#

**Meeting Agenda**

**Roll Call**

- |  |               |
|--|---------------|
| 1. Approval of January 8, 2025 Meeting Agenda    | <i>Action</i> |
| 2. Approval of December 11, 2024 Meeting Minutes | <i>Action</i> |
| 3. Public Comment                                |               |

**Investment Reports for Month Ended November 30, 2024**

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

**Cash Management and Collateral Reports for Month Ended November 30, 2024**

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

**Other Business**

17. Next Meeting—Wednesday, February 12, 2025, 9:00am
18. Closing Remarks and Adjournment



**1. APPROVAL OF JANUARY 8, 2025  
MEETING AGENDA**

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

**2. APPROVAL OF DECEMBER 11, 2024  
MEETING MINUTES**

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

**Meeting Minutes**

**Wednesday, December 11, 2024**

**1) ROLL CALL:**

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

**Members Present**

Mr. Steve Marsico, Chair, State Cash Manager  
Eric L. Rodriguez, Public Member

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

**Members Excused**

Ms. Cilia Aglialoro, Public Member

**Staff Present**

Ms. Janice Y. Barela, Deputy Treasurer  
Ms. Ashly Quintana, Collateral Accountant/Auditor  
Ms. Kristen Dorland, Chief Financial Officer  
Ms. Vikki Hanges, Chief Investment Officer  
Ms. Anna Murphy, Portfolio Manager

Mr. Arsenio Garduño, Compliance and Risk Manager  
Mr. Frank Nichol, Cash Management Division  
Mr. Michael Romero, Cash Management Division  
Ms. Christine Anaya, Special Projects Director  
Ms. Christina Perea, Programs & Outreach Director  
Mr. Victor Cornejo, Executive Assistant

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Tom Lofton, State Investment Council  
Mr. Noel Martinez, Department of Transportation  
Mr. Michael Morrison, Chief Economist

Mr. Frank McDonald, Government Portfolio Advisor  
Mr. Joseph Song, Department of Transportation

**2) Approval of November 13, 2024, Agenda**

The meeting agenda was initially distributed for approval.

- **Modification Proposal:** An amendment was proposed to move item number seven and number ten to the beginning of the agenda.
- **Motion and Approval:** A motion was made by Treasurer Montoya and seconded by Member Leach to approve the agenda with the proposed changes. The motion was carried and approved after a roll call vote.

Treasurer Montoya: AYE

Member Leach: AYE

Chairman Marsico: AYE

**3) Approval of the October 9, 2024, Minutes**

Treasurer Montoya moved to approve the minutes. Motion was seconded by Member Leach. The Motion passed by a roll call vote as followed:

Treasurer Montoya: AYE

Member Leach: AYE

Chairman Marsico: AYE

#### **4) Public Comment**

Treasurer Montoya announced that immediately following the meeting the Office will be celebrating two birthdays, including that of Chairman Steve Marsico. The Treasurer will be presenting at the GFOA Meeting in Albuquerque later today. Treasurer Montoya also announced that Mr. Arsenio Garduño has been working with the Small Business Investment Council (SBIC), and we will be hosting their monthly meeting tomorrow.

Treasurer Montoya gave a big thank you to the staff that participated in decorating the office for the holidays. She thanked them for helping get the office into the spirit of the season.

#### **5) 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 October, the State Treasurer's Office (STO) managed \$17.2 billion in assets. STO earned almost \$60 million from investment positions at the end of October. Rates increased over 50 basis points in October, leading to a decrease in unrealized bought-to-market of about \$83 billion. CPI headline year-over-year number was 2.7% versus 2.3% expected. There were 227,000 jobs created; unemployment was at 4.2% versus 4.1% anticipated.

Treasurer Montoya wanted to address recent discussions regarding investment volatility of STO investments by the Legislative Finance Committee. The discussion focuses on volatility in the market due to unprecedented changes in interest rates, leading to significant unrealized gains and losses. The State Treasurer's Office is managing volatility through established benchmarks and strategic portfolio management. Ms. Vikki Hanges, STO Chief Investment Officer, Ms. Anna Murphy, Portfolio Manager, and Ms. Deanne Woodring of Government Portfolio Advisors all confirmed that the volatility currently being experienced by STO is attributed to market conditions rather than internal management of the portfolios.

#### **6) Broker Dealer Activities & Investment Policy Compliance Report**

Mr. Arsenio Garduño, began his report by covering broker-dealer transactions, asset purchases, and compliance with investment policies for October 2024. The State Treasurer's Office conducted \$926 million in transactions with no compliance issues reported. The transactions were conducted within the established guidelines, and there were no inter-portfolio trades or realized gains/losses.

#### **7) Credit**

Mr. Frank Nichol, reported the highlights of his review of corporate fixed income credit, focusing on Apple and JP Morgan. Apple is a robust and liquid company with \$95 billion in free cash flows, affirmed by Moody's. Mr. Nichol also reported that JP



Morgan received an upgrade from S&P, marking a significant achievement. JP Morgan's upgrade is due to its programming power and economies of scale.

### **8) Investment Accounting Report**

Ms. Kristen Dorland announced that the report is not ready. The investment accounting report will be presented in the next meeting after a six-month catch-up. The report is still being prepared, and an internal auditor will assist in ensuring accuracy and inclusion of system updates.

### **9) General Fund Cash Projections**

Mr. Arsenio Garduño reported on the general fund cash projections, highlighting that the state general fund year over year was down 0.9% but up 5.4% in the month-to-month. Tax revenues increased by 1.3% year-over-year. December will see significant internal transfers and disbursements, including a \$180 million transfer to SIC.

### **10) Portfolio Summary - General Fund Investment Pool**

Ms. Vikki Hanges reported the General Fund Investment Pool ended the month of October at \$10.2 billion, with a 1% increase in floating rate notes. The portfolio outperformed due to higher interest rates, despite an unrealized loss of \$1.5 billion. Higher interest rates allowed the portfolio to outperform, and cash was moved from the liquidity fund to the core portfolio.

### **11) Portfolio Summary - Local Government Investment Pool – Short Term**

Ms. Anna Murphy reported that STO ended October at \$1.975 billion, with attractive yields due to short-term interest rates. The Fed is expected to cut rates by another quarter percentage point in December. The pool's yield is driven by Fed funds rates, and the market expects further rate cuts.

### **12) Portfolio Summary – Local Government Investment Pool – Medium Term**

Ms. Anna Murphy reported that the pool ended October at \$1.021 billion, with net earnings close to \$17 million for the fiscal year. The pool maintains an asset value above par with over \$5 million in unrealized gains. Higher bond yields led to mark-to-market adjustments, in addition to re-balancing towards increased corporate securities.

### **13) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool**

Ms. Anna Murphy reported that the pool is intentionally short of its benchmark duration to maintain liquidity for a \$110 million debt service payment due on March 1, 2025. The pool is maintaining overnight positions to fund project draws and ensure liquidity. The pool is benchmarked to a shorter duration to prepare for the \$110 million payment.

#### **14) Portfolio Summary – Taxable Bond Proceeds Investment Pool**

Ms. Anna Murphy reported that the Taxable Bond Proceeds Investment Pool ended the month of October at \$2.43 billion, with a \$74 million draw in October. A sponge note of up to \$350 million is expected to settle on December 30th. The pool is close to its benchmark duration and is preparing for a restructuring opportunity with the sponge note. The pool maintains a higher balance and has seen an uptick in draws.

#### **15) Portfolio Summary - Severance Tax Bonding Fund**

Ms. Vikki Hanges reported that the Severance Tax Bonding Fund was about \$600 million at the end of October, with additional tax receipt deposits increasing it to \$980 million. The fund is expected to grow further with another tax receipt in December, potentially reaching \$1.145 billion. Additionally, tax receipt deposits and anticipated payments aim to contribute to the fund's growth. The funds are set up to pay principal and interest on debt, with maturities aimed at December 31 for payment on January 1.

Ms. Hanges and Member Leach discussed plans for the new Capital Development Program Fund. Established by HB 253, the fund will receive transfers from SIC starting January 1st, calculated as 5% of the fund's average value over the last three years. A separate account needs to be set up for the fund, and it will be appropriated annually. Legislation requires the fund to be independent and appropriated annually.

#### **16) State Agency Deposit Balances Report**

Collateral Accountant/Auditor, Ms. Ashly Quintana, reported there were no financial institutions that exceeded those ratios for July. Her report further detailed that state and non-state funds, totaled \$2.4 billion in deposits with 395 accounts overseen. All financial institutions exceeded equity, capital, and deposit ratios for October.

#### **17) 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.

#### **18) Other Business**

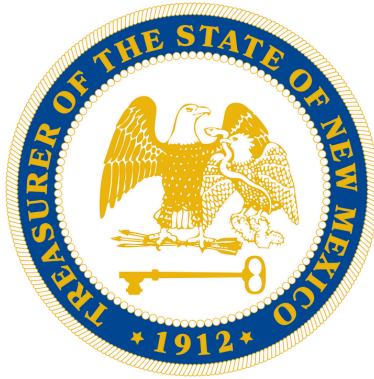
The State Treasurer's Investment Council was adjourned at 10:08 AM. The next meeting is scheduled for January 8, 2025.



### **3. PUBLIC COMMENT**

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. The eagle is holding a snake in its talons. Below the eagle is a large key. The entire emblem is set within a circular border containing the text "TREASURER OF THE STATE OF NEW MEXICO" and the year "1912" flanked by two stars.

## **4. EXECUTIVE SUMMARY**



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

Laura M. Montoya, Treasurer

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January 8, 2025

**STATE TREASURER'S  
MONTHLY INVESTMENT REPORT**

Investment Results through November 30th, 2024  
Monthly Results

## **Table of Contents – Investment Reports**

### Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
- Portfolio Summary – LGIP
- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

### Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

## Executive Summary

- At the end of November, the State Treasurer managed \$16.7 billion in assets.
- During the month, the office earned approximately \$58.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$4.9 million.
- US equity markets were higher in November with the S&P 500 Index increasing by 5.73%.
- The Federal Funds rate was reduced by 0.25% in November, to the range of 4.50%-4.75%.
- US Treasury yields were lower in November, as the Federal Reserve reduced short term interest rates by 0.25%. Longer term maturities performed best as the yield curve flattened.
- The yield curve differential between two- and ten-year US Treasuries was 2 vs. 12 basis points previously, while the relationship between the one- and five-year maturity yields was -23 basis points from -11 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.9% anticipated, the same as the prior month's unrevised reading of 2.8%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.2% in November vs. 4.1% in October. Nonfarm payrolls rose 227,000 vs. 220,000 anticipated, higher than the revised 36,000 reported the previous month. Average hourly earnings grew by 4.0% year-over-year, from an unrevised 4.0% in October.
- Oil prices fell during the month of November to \$68.00 from \$69.26, down 1.8% vs. the prior month.
- The US dollar rose vs. the euro to 1.0577 from 1.0884, a 2.8% increase.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>10/31/2024</u>	<u>11/30/2024</u>	<u>Change</u>
3-Month	4.55%	4.49%	-0.06%
6-Month	4.46%	4.44%	-0.02%
1-Year	4.27%	4.28%	0.01%
2-Year	4.17%	4.15%	-0.02%
3-Year	4.13%	4.09%	-0.04%
5-Year	4.16%	4.05%	-0.11%
10-Year	4.29%	4.17%	-0.12%
30-Year	4.48%	4.36%	-0.12%

Source: Bloomberg LP

*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$ (48.4) million	Increased \$6.3 million
<i>Bond Proceeds Funds</i>	\$ 6.8 million	Decreased \$0.8 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	4.63%	0.01 Years		
<i>General Fund CORE</i>	3.69%	1.98 Years	2.04 Years	97%
<i>Bond Proceeds - Tax Exempt</i>	4.71%	0.51 Years	0.92 Years	55%
<i>Bond Proceeds - Taxable</i>	4.44%	1.23 Years	1.32 Years	93%
<i>LGIP - ST</i>	4.71%	0.02 Years		
<i>LGIP - MT</i>	4.82%	1.25 Years	1.32 Years	95%
<i>Severance Tax Bonding Fund</i>	4.62%	0.02 Years		

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

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

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

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



## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.21%	5.33%
ICE US 1-Month Treasury Bill	<u>1.23%</u>	<u>5.39%</u>
Relative Performance	(0.02)%	(0.06)%
<b>General Fund CORE</b>	0.50%	5.39%
ICE BofA 0-5 US Treasury	<u>0.39%</u>	<u>5.09%</u>
Relative Performance	0.11%	0.30%
<b>Bond Proceeds - Tax Exempt</b>	1.12%	5.41%
ICE BofA 0-2 US Treasury	<u>0.92%</u>	<u>5.18%</u>
Relative Performance	0.20%	0.23%
<b>Bond Proceeds - Taxable</b>	0.80%	5.28%
ICE BofA 0-3 US Treasury	<u>0.68%</u>	<u>5.06%</u>
Relative Performance	0.12%	0.22%
<b>LGIP - ST</b>	1.25%	5.39%
S&P Government Pools Index (Gross)	<u>1.30%</u>	<u>5.56%</u>
Relative Performance	(0.05)%	(0.17)%
<b>LGIP - MT (3Mo and Inception)</b>	0.80%	3.62%
ICE BofA 0-3 US Treasury	<u>1.68%</u>	<u>3.50%</u>
Relative Performance	0.12%	0.12%
<b>Severance Tax Bonding Fund</b>	1.25%	5.47%
S&P Government Pools Index (Gross)	<u>1.30%</u>	<u>5.56%</u>
Relative Performance	(0.05)%	(0.09)%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

**Table 5 - Investment Earnings – Periods ended November 30**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>November FY'25</i>	<i>FY'25 YTD</i>	<i>FY'24 YTD</i>
<i>General Funds</i>	\$31,172,757	\$166,597,566	\$174,757,274
<i>Bond Proceeds Funds</i>	\$12,740,332	\$67,038,022	\$54,188,963
<i>LGIP - ST<sup>7</sup></i>	\$7,575,662	\$40,446,077	\$35,667,672
<i>LGIP – MT</i>	\$4,016,291	\$20,815,852	\$0
<i>Severance Tax Bonding Fund</i>	\$3,177,284	\$9,017,889	\$10,904,213

*Source: JPM*

- The General Fund Pool's investment earnings were lower by \$8.2 million vs. FY'24 as balances were lower by \$882 million. Interest rates were lower across 1 to 5 year maturities, with 1 year US Treasuries down by 0.84% and five years down 0.22%. With interest rates and balances lower vs. last year, reinvestment income has declined.
- The Bond Proceeds Pools' investment earnings were higher by \$12.9 million vs. FY'24, as balances rose. The collective market value of the Pools was \$163 million higher.
- The LGIP ST investment earnings were higher by \$4.8 million vs. FY'24 as balances increased by \$614 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 on a percentage basis.
- The LGIP MT has earned \$20,815,852 in FY '25 and \$6,217,702 in FY '24 for a total of \$27,033,554, since inception, handily outperforming the benchmark.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was lower by \$29 million

### *Compensating Balances at Fiscal Agent Bank*

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$111.7 million. This balance earned a credit against processing fees assessed by the bank.

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

<i>Average Collected Balance</i>	\$111,697,721
<i>Earnings Credit Rate</i>	2.50%
<i>Monthly Earnings</i>	\$228,889
<i>Estimated Fiscal YTD Earnings</i>	\$1,017,950

*Source: Wells, Fargo & Co.*

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

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

## *Monthly Investment Outlook*

US Treasury yields were lower during the month of November, as longer maturities outperformed. The Federal Reserve reduced short term interest rates by 0.25% in early November, bringing the range to 4.50% to 4.75%. The yield curve flattened over the month as the results from the US presidential election were finally revealed. The “Trump Trade” as it was coined rallied equity markets on expectations for reduced regulatory scrutiny, while the US Treasury market became concerned that higher tariffs, especially for Chinese goods, would put upward pressure on inflation. This was viewed as a recipe for sustained economic growth coupled with potentially higher inflation, giving the Federal Reserve a reason to consider a pause in the short term interest rate easing cycle.

As the December Federal Funds rate 0.25% rate reduction was already baked in the cake, the Federal Reserve followed through with the last 0.25% short term interest reduction for 2024. The calendar year ended with the Federal Funds rate range at 4.25% - 4.50%, but with a huge caveat. With the economy still quite resilient, the downward momentum of the Federal Reserve’s well-orchestrated pursuit of its 2% annual inflation growth rate, has flatlined. The Core Personal Consumption Expenditure inflation measure has actually accelerated to a 2.8% annual rate for the past few months, following a decline to 2.6% earlier in the year.

The Fed’s December release of the Summary of Economic Projections (SEP) reflected increased expectations for future inflation and a reduction in the number of short term interest rate cuts. In September the SEP indicated four Federal Funds rate cuts of 0.25% totaling 1.00%, while December’s report indicated only two cuts of 0.25% or just 0.50%, for 2025. Basically, Chairman Powell indicated that the economy was strong and although it seems that the labor market has cooled, it is still solid. In addition, the rate decision to lower the Federal Funds rate by 0.25% in December was a “closer call” than had been at the previous meetings.

Since it was already anticipated by the markets, the Fed went through with it. Going forward however, market participants are anticipating a pause in monetary policy actions for January, and March may still be in question, as the Fed’s data dependency will really rely on what the economy and inflation has in store for us. US Treasury yields have once again moved higher, with a more “normal” positively sloped curve as longer maturities have underperformed, as investors are demanding more yield to take duration risk in an uncertain environment.

Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows allow. Yields have become much more enticing as the two and five year maturities have made earnest attempts to reach 4.50%, vs. previous levels of 3.25% to 3.5%. As we approach the new year, a quiet December for corporate bond issuance, is anticipated to erupt into an abundance of supply in January. Year-end dynamics increased equity market volatility, exacerbated by the Fed’s interpreted pivotal pause, pushing the S&P 500 down 2.5% in December. The spillover to credit markets was evident as spreads widened somewhat, coupled with dealer reluctance to increase balance sheet positions into year end. Anticipated corporate supply in the coming weeks may offer opportunities to increase portfolio exposures. 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 November 30, 2024

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>Sub-Account</b>													
Cash Balances	\$ 124,556,528	\$ 124,556,528	\$ -					\$ 13,522,988	\$ (82,119)	\$ 13,440,869	\$ 80,318,390	\$ 460,084	\$ 80,778,474
Liquidity	3,235,252,884	3,235,395,562	142,678	5.33%	ICE 1-Month Tbill	5.39%	-0.06%	\$ 17,649,770	\$ 6,412,004	\$ 24,061,774	\$ 86,279,176	\$ 65,327,214	\$ 151,606,390
CORE	5,942,513,345	5,893,969,265	(48,544,080)	5.39%	ICE Treasury 0-5	5.09%	0.30%	-	-	-	-	-	-
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 9,302,322,757</b>	<b>\$ 9,253,921,355</b>	<b>\$ (48,401,403)</b>	<b>5.37%</b>	<b>Blended</b>	<b>5.20%</b>	<b>0.17%</b>	<b>\$ 31,172,757</b>	<b>\$ 6,329,885</b>	<b>\$ 37,502,642</b>	<b>\$ 166,597,566</b>	<b>\$ 65,787,298</b>	<b>\$ 232,384,864</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,033,743,486	\$ 1,035,605,670	\$ 1,862,184	5.41%	ICE Treasury 0-2	5.18%	0.23%	\$ 3,954,547	\$ (216,402)	\$ 3,738,145	\$ 20,928,108	\$ 5,360,068	\$ 26,288,176
Taxable	2,421,846,313	2,426,827,087	4,980,774	5.28%	ICE Treasury 0-3	5.06%	0.22%	8,785,786	\$ (645,225)	8,140,560	\$ 46,109,914	18,107,634	64,217,548
<b>Totals</b>	<b>\$ 3,455,589,799</b>	<b>\$ 3,462,432,757</b>	<b>\$ 6,842,958</b>	<b>5.32%</b>	<b>Blended</b>	<b>5.10%</b>	<b>0.22%</b>	<b>\$ 12,740,332</b>	<b>\$ (861,627)</b>	<b>\$ 11,878,705</b>	<b>\$ 67,038,022</b>	<b>\$ 23,467,702</b>	<b>\$ 90,505,724</b>
<b>Local Government Investment Pool (LGIP)</b>													
LGIP ST (See Note 5)	\$ 1,962,950,338	\$ 1,963,012,811	\$ 62,473	5.39%	S&P LGIP Gross	5.56%	-0.17%	\$ 7,575,662	\$ 15,646	\$ 7,591,308	\$ 40,446,077	\$ 231,279	\$ 40,677,356
LGIP MT	\$ 1,018,073,441	\$ 1,023,126,182	\$ 5,052,740	-	ICE Treasury 0-3			\$ 4,016,291	\$ (521,550)	\$ 3,494,741	\$ 20,815,852	\$ 4,631,409	\$ 25,447,261
<b>Severance Tax Bonding Fund</b>													
STBF	\$ 972,676,078	\$ 972,662,740	\$ (13,338)	5.47%	S&P LGIP Gross	5.56%	-0.09%	\$ 3,177,284	\$ (16,694)	\$ 3,160,589	\$ 9,017,889	\$ (8,406)	\$ 9,009,483
<i>Estimated Totals (all funds)</i>		\$ 16,675,155,844	\$ (36,456,570)					\$ 58,682,326	\$ 4,945,660	\$ 63,627,986	\$ 303,915,406	\$ 94,109,282	\$ 398,024,688

- 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.

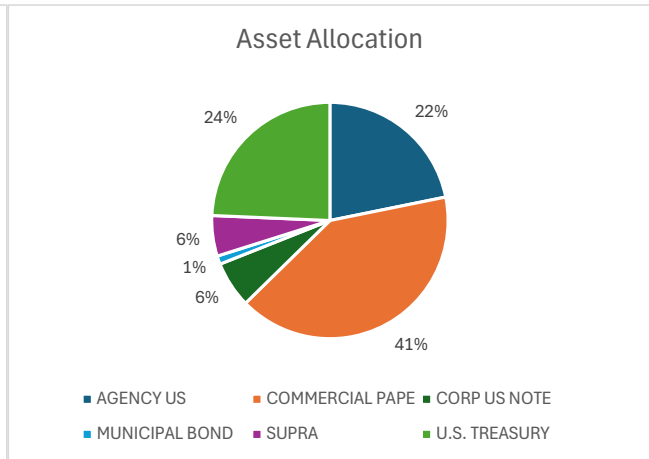
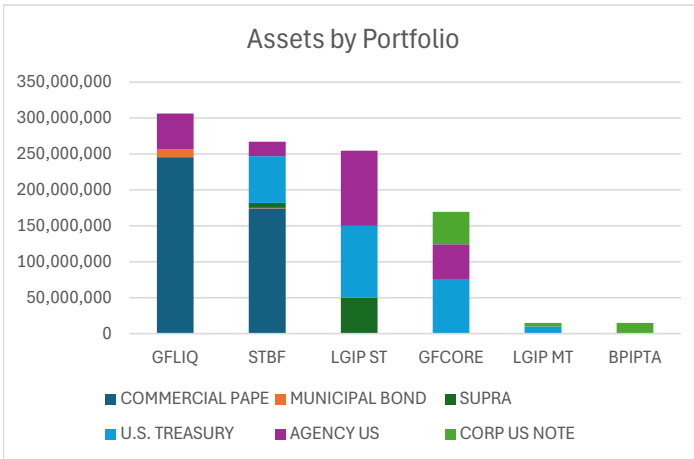
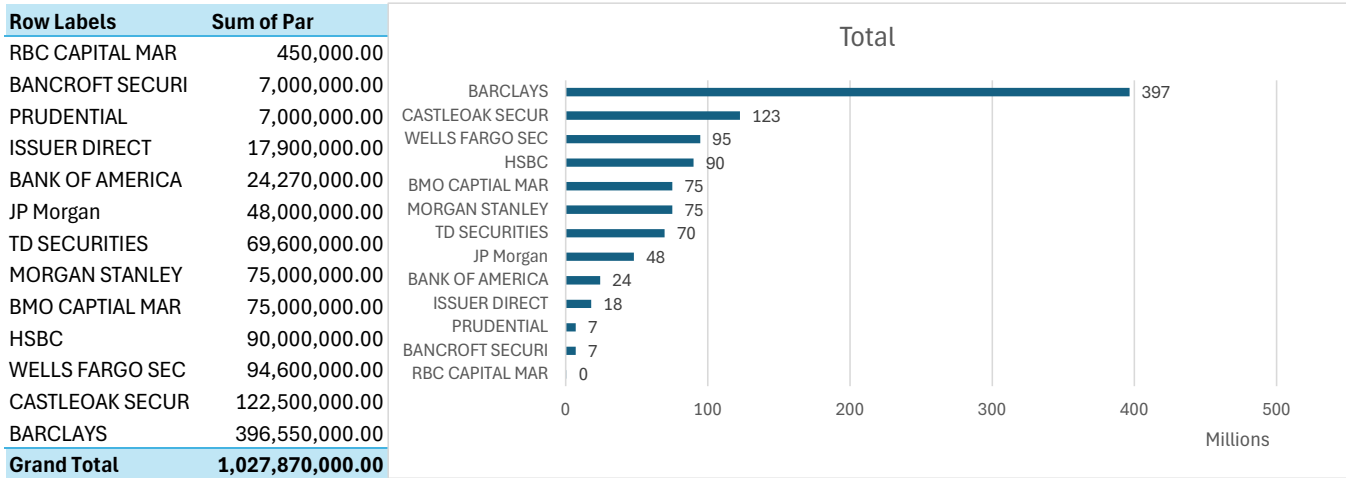
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with its wings spread, perched on a banner that reads "CRESCIT EUNDO". Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

**5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT**

# New Mexico State Treasurer's Office

## Broker Dealer Activity

November 2024

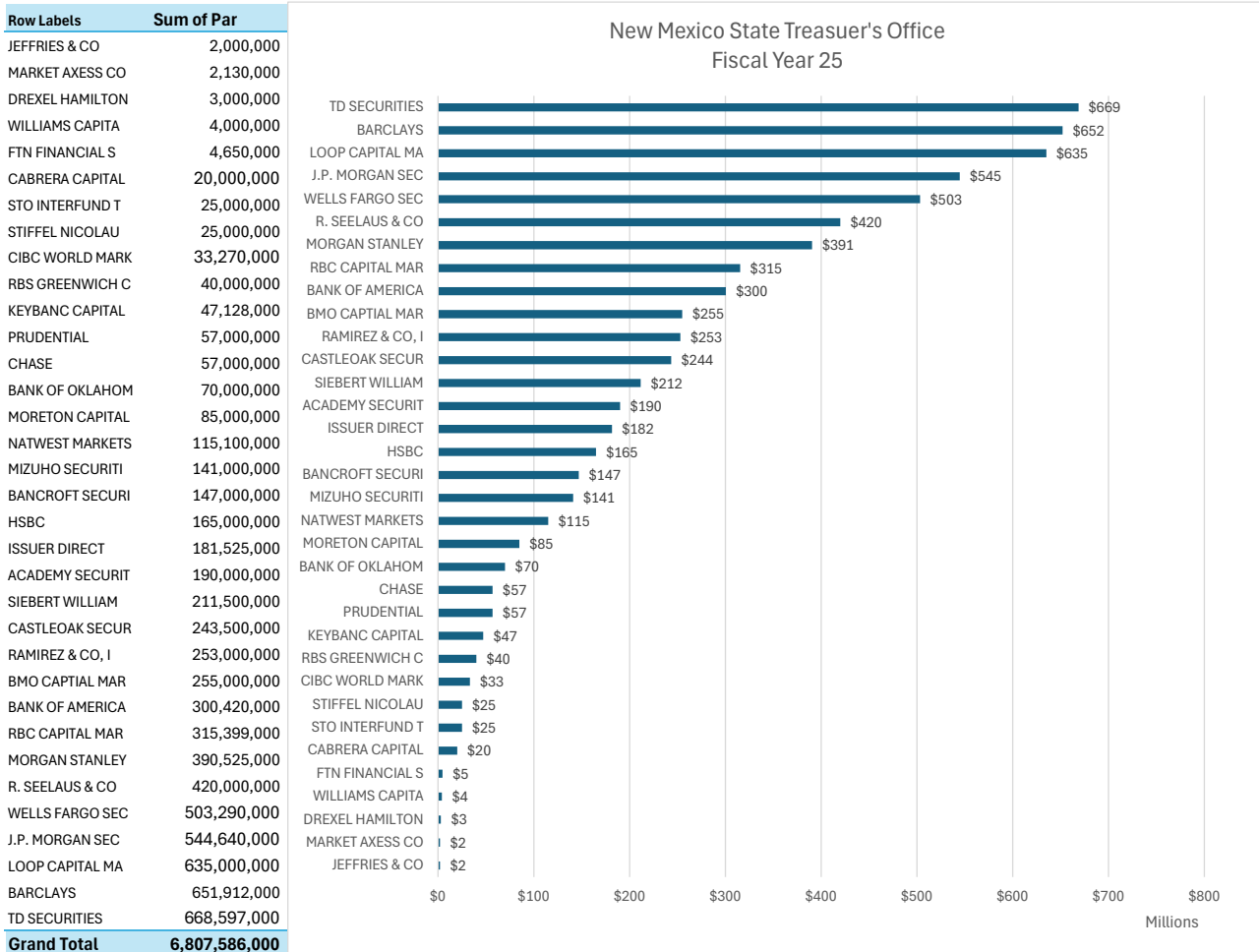


Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
BANCROFT SECURI	7,000,000							7,000,000
BANK OF AMERICA	24,270,000							24,270,000
BARCLAYS	47,725,000							47,725,000
BMO CAPTIAL MAR	75,000,000							75,000,000
CASTLEOAK SECUR	100,000,000							100,000,000
HSBC	90,000,000							90,000,000
ISSUER DIRECT	17,900,000							17,900,000
MORGAN STANLEY	75,000,000							75,000,000
PRUDENTIAL	7,000,000							7,000,000
RBC CAPITAL MAR	450,000							450,000
TD SECURITIES	69,600,000							69,600,000
WELLS FARGO SEC	94,600,000							94,600,000
JP Morgan	48,000,000							48,000,000
<b>Grand Total</b>	<b>1,027,870,000</b>	<b>224,225,000</b>	<b>419,895,000</b>	<b>65,000,000</b>	<b>11,750,000</b>	<b>57,000,000</b>	<b>250,000,000</b>	<b>1,027,870,000</b>

# New Mexico State Treasurer's Office

## Broker Dealer Activity

Fiscal Year 25

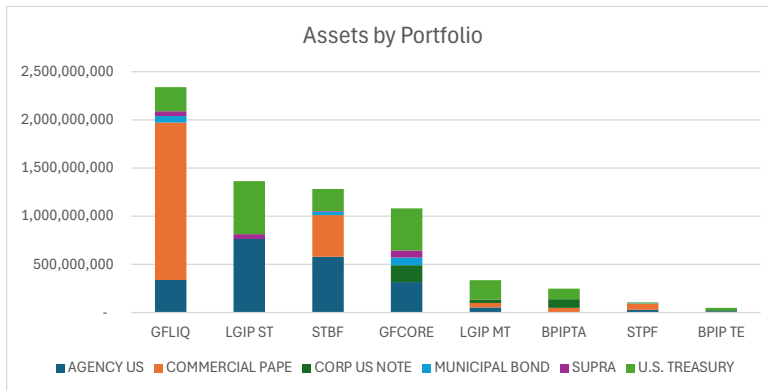


Row Labels	Sum of Par	Column Labels					Grand Total
Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
JEFFRIES & CO	2,000,000						2,000,000
MARKET AXESS CO			2,130,000				2,130,000
DREXEL HAMILTON			3,000,000				3,000,000
WILLIAMS CAPITA			4,000,000				4,000,000
FTN FINANCIAL S	4,650,000						4,650,000
CABRERA CAPITAL						20,000,000	20,000,000
STO INTERFUND T				25,000,000			25,000,000
STIFFEL NICOLAU						25,000,000	25,000,000
CIBC WORLD MARK					33,270,000		33,270,000
RBS GREENWICH C						40,000,000	40,000,000
KEYBANC CAPITAL	47,128,000						47,128,000
PRUDENTIAL		57,000,000					57,000,000
CHASE		57,000,000					57,000,000
BANK OF OKLAHOM	70,000,000						70,000,000
MORETON CAPITAL		85,000,000					85,000,000
NATWEST MARKETS						115,100,000	115,100,000
MIZUHO SECURITI		46,000,000	25,000,000			70,000,000	141,000,000
BANCROFT SECURI	147,000,000						147,000,000
HSBC						165,000,000	165,000,000
ISSUER DIRECT		52,175,000		129,350,000			181,525,000
ACADEMY SECURIT	35,000,000	155,000,000					190,000,000
SIEBERT WILLIAM	115,000,000	96,500,000					211,500,000
CASTLEOAK SECUR	171,000,000	22,500,000			50,000,000		243,500,000
RAMIREZ & CO, I	245,000,000		8,000,000				253,000,000
BMO CAPTIAL MAR						255,000,000	255,000,000
BANK OF AMERICA		290,420,000	10,000,000				300,420,000
RBC CAPITAL MAR	84,343,000	38,771,000	30,000,000	5,385,000	36,900,000	120,000,000	315,399,000
MORGAN STANLEY	165,525,000		135,000,000			90,000,000	390,525,000
R. SEELAUS & CO	120,000,000	300,000,000					420,000,000
WELLS FARGO SEC	52,000,000	365,400,000		2,690,000		83,200,000	503,290,000
J.P. MORGAN SEC	155,600,000	344,040,000	45,000,000				544,640,000
LOOP CAPITAL MA	160,000,000					475,000,000	635,000,000
BARCLAYS	113,725,000	311,597,000	10,000,000	24,590,000	57,000,000	135,000,000	651,912,000
TD SECURITIES	407,500,000		41,000,000		300,000	4,797,000	668,597,000
<b>Grand Total</b>	<b>2,095,471,000</b>	<b>2,221,403,000</b>	<b>313,130,000</b>	<b>187,315,000</b>	<b>181,967,000</b>	<b>1,808,300,000</b>	<b>6,807,586,000</b>

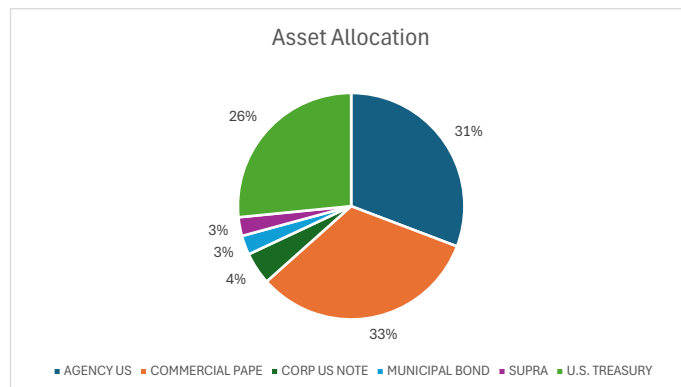
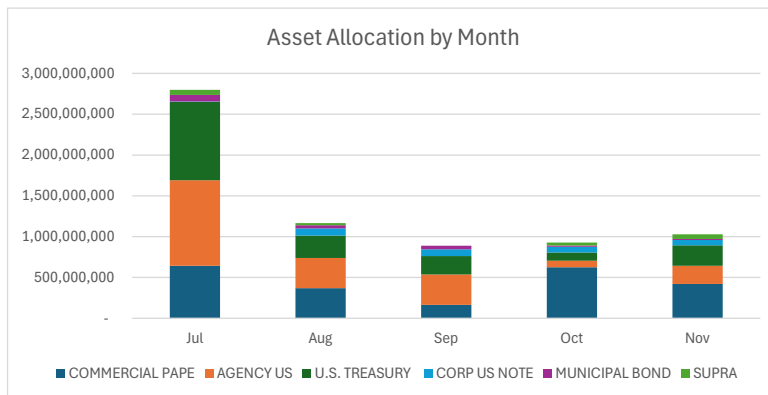
# New Mexico State Treasurer's Office

## Broker Dealer Activity

Fiscal Year 25



Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
GFLIQ		288,125,000	1,387,629,000		56,890,000	50,000,000	250,000,000	2,032,644,000
LGIP ST		659,000,000					450,000,000	1,109,000,000
STBF		559,500,000	256,575,000	2,130,000	33,715,000		165,000,000	1,016,920,000
GFCORE		266,121,000		130,500,000	80,000,000	74,967,000	360,100,000	911,688,000
LGIP MT		53,500,000	45,000,000	31,750,000			190,000,000	320,250,000
BPIPTA			50,000,000	73,750,000			110,000,000	233,750,000
STPF		30,000,000	62,304,000		4,960,000		8,200,000	105,464,000
BPIP TE		15,000,000		10,000,000			25,000,000	50,000,000
<b>Grand Total</b>		<b>1,871,246,000</b>	<b>1,801,508,000</b>	<b>248,130,000</b>	<b>175,565,000</b>	<b>124,967,000</b>	<b>1,558,300,000</b>	<b>5,779,716,000</b>





**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/24 Through 11/30/24**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/04/24	93114EL8	COMMERCIAL PAPE	41563	WALMART INC.		11/08/24	4.8019	BARCLAYS	1000	228,325,000.00	228,233,670.00		
11/04/24	93114EL8	COMMERCIAL PAPE	41564	WALMART INC.		11/08/24	4.8019	BARCLAYS	4001	38,500,000.00	38,484,600.00		
11/07/24	69448WMT	COMMERCIAL PAPE	41581	PACIFIC LIFE SHORT TERM		12/27/24	4.6391	WELLS FARGO SEC	4001	5,300,000.00	5,266,743.97		
11/13/24	63763PM6	COMMERCIAL PAPE	41596	NATL SEC CLEARING CORP		12/06/24	4.6230	WELLS FARGO SEC	4001	39,000,000.00	38,890,128.33		
11/13/24	64952UNF	COMMERCIAL PAPE	41597	NY LIFE SHORT TERM FUND		1/15/25	4.6266	BANK OF AMERICA	1000	17,270,000.00	17,133,480.65		
11/14/24	03785DMB	COMMERCIAL PAPE	41599	APPLE INC		12/11/24	4.6260	CASTLEOAK SECUR	4001	22,500,000.00	22,422,206.25		
11/20/24	74154ETW	COMMERCIAL PAPE	41627	PRICOA SHORT TERM FDG L		6/30/25	4.6278	ISSUER DIRECT	4001	7,000,000.00	6,806,625.00		
11/20/24	89233GT2	COMMERCIAL PAPE	41626	TOYOTA MOTOR CREDIT COR		6/02/25	4.6428	ISSUER DIRECT	4001	7,000,000.00	6,829,999.17		
11/21/24	06054NTW	COMMERCIAL PAPE	41634	BOFA SECURITIES INC		6/30/25	4.6484	BANK OF AMERICA	4001	7,000,000.00	6,806,644.44		
11/22/24	57576JMP	COMMERCIAL PAPE	41642	MASS MUTUAL LIFE		12/23/24	4.6082	CHASE	4001	48,000,000.00	47,810,280.00		
11/18/24	459515BF	SUPRANATIONAL D	41613	INTERNATIONAL FINANCE C		1/30/25	4.5205	BARCLAYS	4001	7,000,000.00	6,937,280.00		
11/18/24	459515BF	SUPRANATIONAL D	41612	INTERNATIONAL FINANCE C		1/30/25	4.5205	BARCLAYS	4101	50,000,000.00	49,552,000.00		
11/18/24	912797MR	U.S. TREASURY B	41614	UNITED STATES TREASURY		12/31/24	4.5605	BARCLAYS	4001	25,000,000.00	24,873,958.33		
11/25/24	912796ZV	U.S. TREASURY B	41646	UNITED STATES TREASURY	4.561	12/26/24	4.5784	HSBC	4001	40,000,000.00	39,847,966.67		
11/25/24	912796ZV	U.S. TREASURY B	41645	UNITED STATES TREASURY	4.547	12/26/24	4.5784	HSBC	4101	50,000,000.00	49,809,958.33		
11/25/24	912796ZV	U.S. TREASURY B	41645	UNITED STATES TREASURY	4.547	12/26/24	4.5643	BMO CAPTIAL MAR	4101	50,000,000.00	49,810,541.67		
11/06/24	91282CFT	US TREASURY NOT	41575	UNITED STATES TREASURY	4.000	10/31/29	4.3113	WELLS FARGO SEC	1001	25,000,000.00	24,654,296.88		
11/06/24	91282CLQ	US TREASURY NOT	41540	US TREASURY N/B	3.875	10/15/27	4.2557	MORGAN STANLEY	4103	10,000,000.00	9,895,703.13		
11/08/24	91282CDW	US TREASURY NOT	40109	UNITED STATES TREASURY	1.750	1/31/29	4.2251	BMO CAPTIAL MAR	1001	25,000,000.00	22,631,835.94		
11/14/24	91282CHX	US TREASURY NOT	41605	UNITED STATES TREASURY	4.375	8/31/28	4.3598	WELLS FARGO SEC	1001	25,000,000.00	25,011,718.75		
11/13/24	313384R4	AGENCY US DISC	41595	FEDERAL HOME LOAN BANKS		11/29/24	4.5291	BARCLAYS	4101	47,725,000.00	47,629,125.78		
11/05/24	3135GAYJ	AGENCY 30/360 2	41569	FANNIE MAE	5.000	11/13/29	5.0456	TD SECURITIES	1001	49,500,000.00	49,401,000.00		
11/04/24	3133EN3K	AGENCY US VARIA	41562	FEDERAL FARM CREDIT BAN	5.060	12/05/24	4.6542	TD SECURITIES	4001	20,000,000.00	20,001,800.00		
11/14/24	3133ERC8	AGENCY US VARIA	41600	FEDERAL FARM CREDIT BAN	4.660	11/20/25	4.6337	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
11/14/24	3133ERC8	AGENCY US VARIA	41602	FEDERAL FARM CREDIT BAN	4.660	11/20/25	4.6337	CASTLEOAK SECUR	4101	50,000,000.00	50,000,000.00		
11/19/24	3135G1AA	AGENCY US VARIA	41616	FANNIE MAE	4.710	11/20/26	4.6963	BANCROFT SECURI	4101	7,000,000.00	7,000,000.00		
11/20/24	857449AC	CORP US NOTE 30	41629	STATE STREET BANK & TR	4.594	11/25/26	4.5940	MORGAN STANLEY	1001	30,000,000.00	30,000,000.00		
11/20/24	857449AC	CORP US NOTE 30	41628	STATE STREET BANK & TR	4.594	11/25/26	4.5940	MORGAN STANLEY	4002	15,000,000.00	15,000,000.00		
11/20/24	857449AC	CORP US NOTE 30	41630	STATE STREET BANK & TR	4.594	11/25/26	4.5940	MORGAN STANLEY	4103	5,000,000.00	5,000,000.00		
11/25/24	69353RFX	CORP US NOTE 30	41650	PNC BANK NATIONAL ASSOC	4.775	1/15/27	4.7750	MORGAN STANLEY	1001	15,000,000.00	15,000,000.00		1/15/26
11/01/24	BELEN24	MUNICIPAL BOND	41556	BELEN CONS. GOB ETN SER	5.115	11/07/24	5.1148	ISSUER DIRECT	1000	1,300,000.00	1,300,000.00		
11/01/24	LOVING24	MUNICIPAL BOND	41555	LOVINGTON MSD GOB ETN S	5.007	11/14/24	5.0066	ISSUER DIRECT	1000	600,000.00	600,000.00		
11/12/24	JAL2024	MUNICIPAL BOND	41589	JAL PSD ETN SERIES 2024	5.200	11/13/24	5.2000	ISSUER DIRECT	1000	9,000,000.00	9,000,000.00		
11/07/24	1964796W	MUNICIPAL BOND	41582	COLORADO HSG & FIN AUTH	4.600	5/01/48	4.5999	RBC CAPITAL MAR	4001	450,000.00	450,000.00		
11/19/24	83756CZ2	MUNICIPAL BOND	41401	SOUTH DAKOTA HSG DEV AU	4.850	11/01/46	4.5998	WELLS FARGO SEC	4001	300,000.00	300,000.00		
11/19/24	91412GEX	MUNICIPAL BOND	40884	UNIVERSITY OF CALIFORNI	5.350	7/01/41	4.6000	TD SECURITIES	4001	100,000.00	100,000.00		
<b>36 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1027870000.00</b>	<b>1022491563.29</b>		
<b>=== GRAND-TOTAL ==&gt;</b>										<b>1027870000.00</b>	<b>1022491563.29</b>		

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

## Investment Compliance Review

### Primary and Secondary Bond Purchases/ Sales

During the month of November

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

Primary Bond Volume	\$679,795,000	66%
Secondary Bond Volume	<u>\$348,075,000</u>	<u>34%</u>
Total	\$1,027,870,000	100%

Source: QED

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

### Commissions Paid

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

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

### Variable Rate and Structured Note Holdings

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At the end of November, total holdings of Variable Rate Notes were \$1,736,692,000.

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

General Fund	\$789,517,000
Tax Exempt BPIP	\$74,400,000
Taxable BPIP	\$25,000,000
LGIP ST	\$666,000,000
LGIP MT	\$38,500,000
STBF	\$143,275,000
Total Holdings	<u>\$1,736,692,000</u>

Source: QED

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

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

### Transaction Variances and Inter-Portfolio Transactions

---

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

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

There were 0 inter-portfolio trades during the month.

### Unrealized Gains and Losses

---

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

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 0 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
<b>Total Realized gain (loss)</b>				-

***Trade Documentation***

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

There was a total of 36 security trades tracked during the month of November by the Trade Compliance Officer.

Table 4 – Securities Trades – November 2024

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	36	1,027,870,000	1,022,491,563	0
Sales				0
<b>Totals:</b>	<b>36</b>	<b>1,027,870,000</b>	<b>1,022,491,563</b>	<b>0</b>

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

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

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

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

November 30, 2024

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
	Allowed	Investment Pool	Investment Pool	Investment Pool	Bonding Fund	Short	Medium
			Tax Exempt	Taxable		Term	Term
US Treasury	100%	30%	62%	72%	0%	0%	59%
US Agency	100%	13%	3%	2%	14%	36%	5%
Primary							
FNMA	35%	1%	0%	2%	0%	1%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	4%	3%	1%	2%	4%	1%
FHLB	35%	4%	0%	0%	13%	29%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	1%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	12%	0%	0%	25%	44%	12%
Per Issuer							
BMO	25%	1%	0%	0%	0%	24%	0%
JP Morgan	25%	6%	0%	0%	23%	18%	6%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%	6%
US Bank	25%	3%	0%	0%	1%	3%	0%
Certiacte of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		4%	0%	2%	24%	0%	12%
Corporate Bonds		13%	23%	0%	0%	0%	12%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	12%	11%	2%	5%	0%	0%
Supranational	15%	3%	0%	2%	0%	0%	0%
Municipal Securities	15%	5%	0%	21%	7%	0%	0%
Repurchase Agreement	100%	12%	0%	0%	25%	20%	0%
Per Counterparty	35%	or \$200 million					
Natwest		8%	0%	0%	25%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		1%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	20%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		4%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%						
Treasury		0%	0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	3%	7%	0%
FHLB		1%	0%	0%	12%	24%	2%
FAMCA		1%	0%	0%	2%	0%	1%
BOF		0%	0%	0%	0%	0%	0%
John Deere		0%	2%	1%	0%	0%	0%
State Street		0%	3%	0%	0%	0%	0%
SUPRA		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Metshr		0%	0%	0%	2%	0%	0%
Morgan Stanley		1%	0%	1%	0%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	7%	0%	0%
Callable	25%	18%	6%	5%	7%	9%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

### Credit by Issuer

November 30, 2024

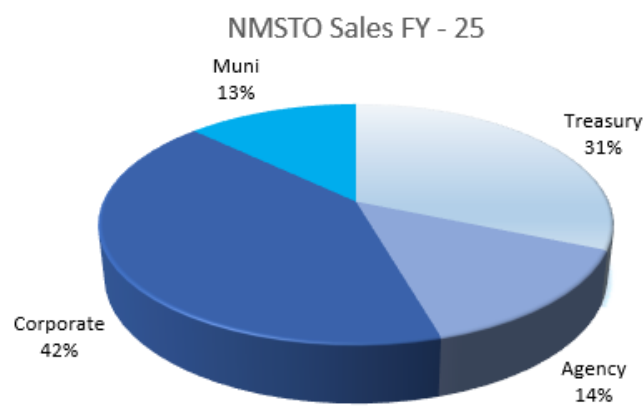
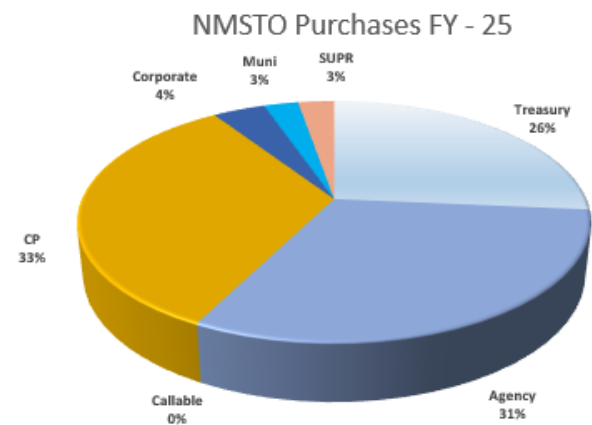
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.6%	0.0%	0.7%	0.0%	0.0%	0.0%
Apple Inc	1.1%	0.0%	0.0%	2.3%	0.0%	0.0%
Bank of New York Mellon	0.5%	0.6%	0.4%	0.0%	0.0%	0.0%
BOFA Securities	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
California (State of)	0.4%	0.0%	0.0%	1.1%	0.0%	0.0%
California State Univeristy	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Caterpillar Finance Sev	1.0%	4.9%	3.8%	0.0%	0.0%	1.6%
Citigroup Global Markets	0.4%	1.0%	2.0%	0.0%	0.0%	3.3%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	0.7%	4.0%	3.8%	2.0%	0.0%	1.8%
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.7%	0.0%	0.4%	4.9%	0.0%	1.0%
Massmutual Global Funding	0.5%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.6%	0.0%	1.7%	1.0%	0.0%	1.9%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.9%	0.0%	1.8%	0.0%	0.0%	0.3%
Natl Sec Clearing Corp	0.8%	0.1%	0.0%	4.0%	0.0%	0.0%
New York Life Global	1.8%	0.0%	0.8%	0.0%	0.0%	0.7%
Northwest Mutual	0.8%	1.5%	0.9%	0.0%	0.0%	0.4%
Paccar Financial	0.4%	0.0%	0.4%	0.0%	0.0%	1.2%
Pacific Life	0.0%	0.0%	0.0%	2.6%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pricoa	1.2%	0.0%	0.0%	0.8%	0.0%	3.9%
Private Export Funding	0.6%	2.2%	0.3%	0.0%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	1.0%	2.9%	1.6%	0.1%	0.0%	0.5%
Toyota	1.8%	3.7%	3.3%	1.7%	0.0%	4.5%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
USAA Capital	0.2%	0.0%	0.0%	0.0%	0.0%	1.6%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas SYS	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas PERM	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.6%	1.0%	1.3%	0.0%	0.0%	0.0%
	18.5%	21.8%	23.8%	21.4%	0.0%	24.0%

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2024

<b>NM STO Trade Activity FY 2025</b>			<b>Oct-24</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	1,765,100,000	58	240,000,000	7
Agency	2,080,471,000	60	224,225,000	6
Callable	-	0	-	-
CP	2,221,403,000	84	419,895,000	10
Corporate	264,130,000	28	60,000,000	3
CD's	-	0	-	-
Muni	173,665,000	35	11,750,000	6
SUPR	181,967,000	7	57,000,000	2
<b>Total Purchase</b>	<b>6,686,736,000</b>	<b>272</b>	<b>1,012,870,000</b>	<b>34</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
CP				
Corporate	44,000,000	3		
Muni	13,650,000	2		
SUPR				
<b>Total Sale</b>	<b>105,850,000</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>6,792,586,000</b>	<b>280</b>	<b>1,012,870,000</b>	<b>34</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	25,275,900,000	110	6,640,000,000	18
Term				



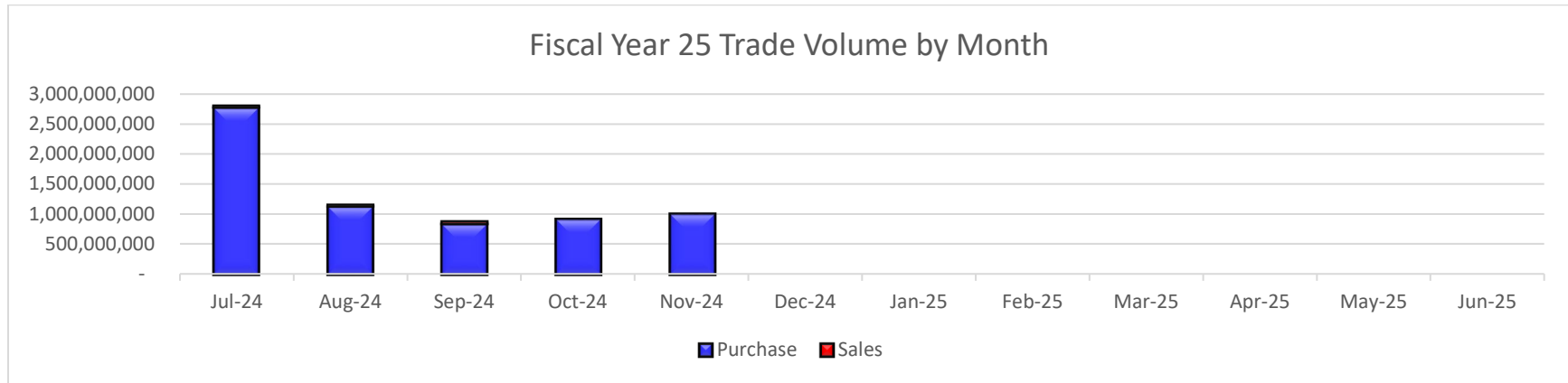
# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2024

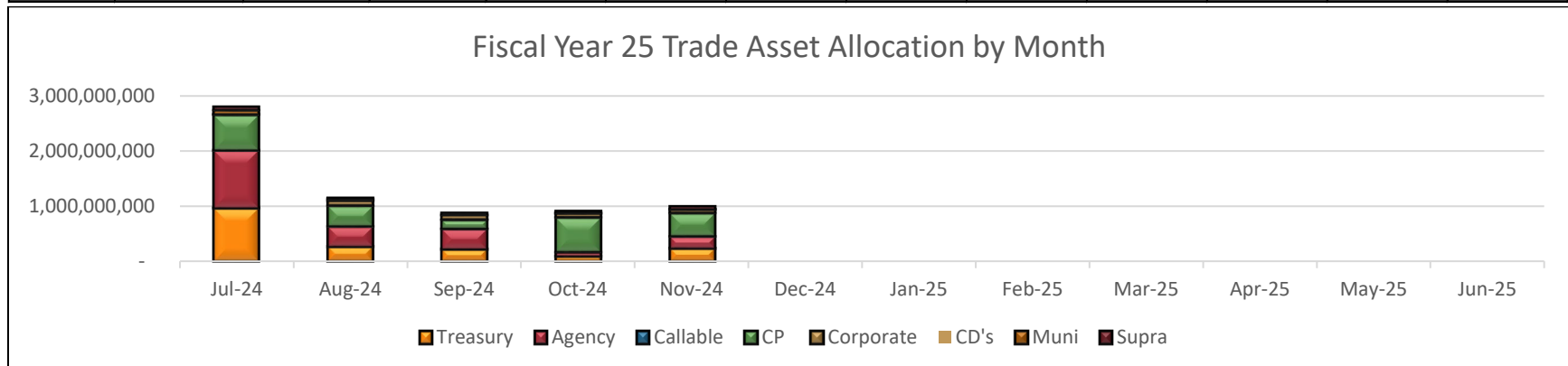
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			75,000,000	3					65,000,000	2	100,000,000	2	10,000,000	1
Agency	50,000,000	1	49,500,000	1					20,000,000	1	104,725,000	3		
Callable														
CP	245,595,000	2							174,300,000	8				
Corporate			45,000,000	2			15,000,000	1					5,000,000	1
CD's														
Muni	10,900,000	3							850,000	3				
SUPR									7,000,000	1	50,000,000	1		
<b>Total Purchase</b>	<b>306,495,000</b>	<b>6</b>	<b>169,500,000</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>1</b>	<b>267,150,000</b>	<b>15</b>	<b>254,725,000</b>	<b>6</b>	<b>15,000,000</b>	<b>2</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury														
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
<b>Total Sale</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total Volume</b>	<b>306,495,000</b>	<b>6</b>	<b>169,500,000</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>1</b>	<b>267,150,000</b>	<b>15</b>	<b>254,725,000</b>	<b>6</b>	<b>15,000,000</b>	<b>2</b>
Overnight											6,640,000,000	18		
Term											6,640,000,000	18		

# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2024



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
<b>Treasury</b>	960,000,000	272,300,000	226,000,000	100,000,000	240,000,000	-	-	-	-	-	-	-
<b>Agency</b>	1,047,125,000	371,000,000	371,121,000	82,000,000	224,225,000	-	-	-	-	-	-	-
<b>Callable</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>CP</b>	643,774,000	368,884,000	164,900,000	623,950,000	419,895,000	-	-	-	-	-	-	-
<b>Corporate</b>	4,030,000	90,000,000	83,000,000	71,100,000	60,000,000	-	-	-	-	-	-	-
<b>CD's</b>	-	-	-	-	-	-	-	-	-	-	-	-
<b>Muni</b>	80,455,000	14,655,000	44,200,000	13,345,000	11,750,000	-	-	-	-	-	-	-
<b>Supra</b>	61,900,000	25,000,000	-	38,067,000	57,000,000	-	-	-	-	-	-	-
<b>Total</b>	2,797,284,000	1,141,839,000	889,221,000	928,462,000	1,012,870,000	-	-	-	-	-	-	-





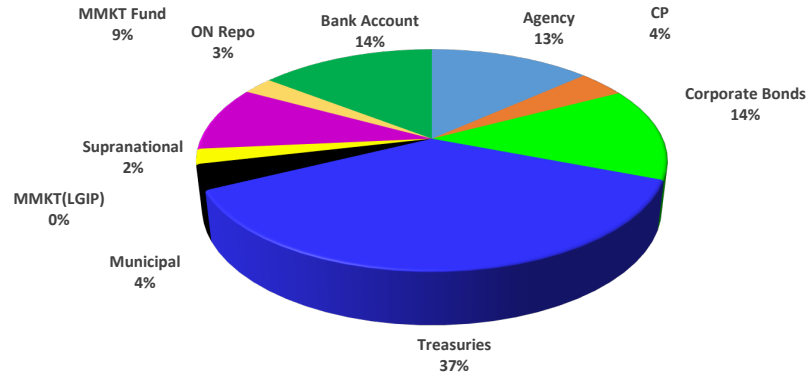
## NM State Treasurer Office Security Holding by Portfolio

November 30, 2024

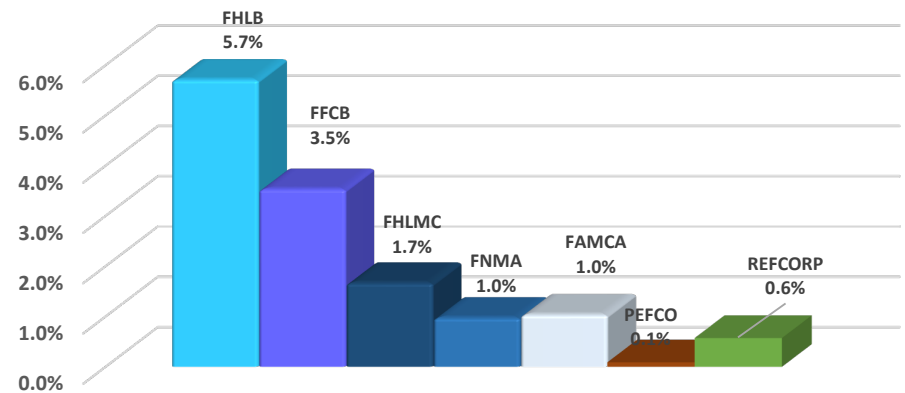
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>3,237,105,352</b>	<b>6,102,261,162</b>	<b>1,027,744,109</b>	<b>2,433,749,629</b>	<b>973,407,265</b>	<b>1,963,642,985</b>	<b>1,031,452,033</b>	<b>16,769,362,535</b>	
<b>Agency</b>	<b>175,000,000</b>	<b>1,196,577,000</b>	<b>30,000,000</b>	<b>55,775,000</b>	<b>106,500,000</b>	<b>666,000,000</b>	<b>53,500,000</b>	<b>2,229,852,000</b>	<b>13.3%</b>
FAMCA	75,000,000	74,000,000	-	-	11,500,000	-	13,500,000	174,000,000	1.0%
FFCB	50,000,000	331,791,000	30,000,000	15,775,000	20,000,000	130,000,000	15,000,000	592,566,000	3.5%
FHLB	50,000,000	342,995,000	-	-	75,000,000	465,000,000	25,000,000	957,995,000	5.7%
FHLMC	-	242,843,000	-	-	-	37,000,000	-	279,843,000	1.7%
FNMA	-	89,500,000	-	40,000,000	-	34,000,000	-	163,500,000	1.0%
REFCORP	-	95,798,000	-	-	-	-	-	95,798,000	0.6%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	229,420,000	50,000,000	-	50,000,000	208,100,000	-	120,000,000	657,520,000	3.9%
Corporate Bonds	-	1,393,063,000	223,500,000	527,171,000	1,100,000	-	129,350,000	2,274,184,000	13.6%
Treasuries	-	3,080,575,000	585,000,000	1,710,000,000	65,000,000	100,000,000	615,000,000	6,155,575,000	36.7%
Municipal	523,950,000	38,000,000	4,400,000	-	41,775,000	-	-	608,125,000	3.6%
Supranational	-	277,194,000	-	30,000,000	7,000,000	50,000,000	-	364,194,000	2.2%
MMKT(LGIP)	-	-	-	-	346,108	-	-	346,108	0.0%
MMKT Fund	995,017,912	61,852,162	179,804,511	55,803,629	287,464,448	-	608,147	1,580,550,809	9.4%
ON Repo	129,347,295	-	-	-	-	295,000,000	-	424,347,295	2.5%
Bank Account	1,184,370,144	5,000,000	5,039,599	5,000,000	256,121,710	852,642,985	112,993,886	2,421,168,323	14.4%

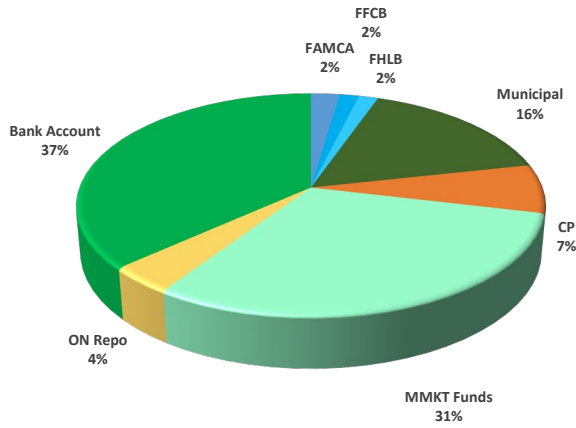
**STO Holdings  
by asset type**



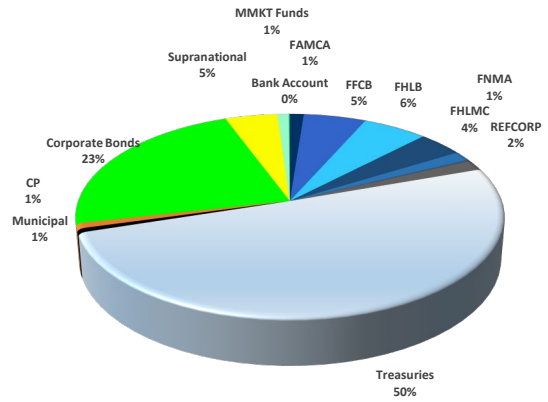
**STO US Agency Holdings**



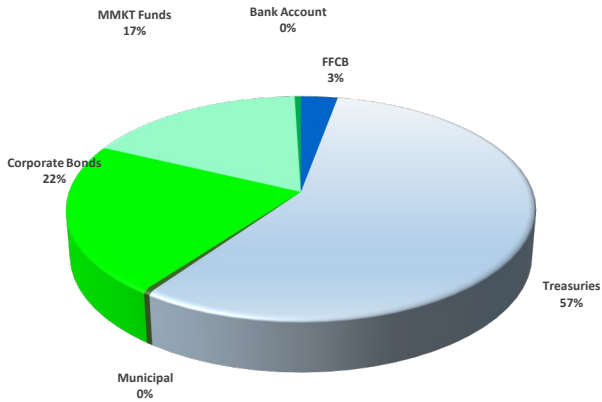
GF Liquidity Holdings  
November 30, 2024



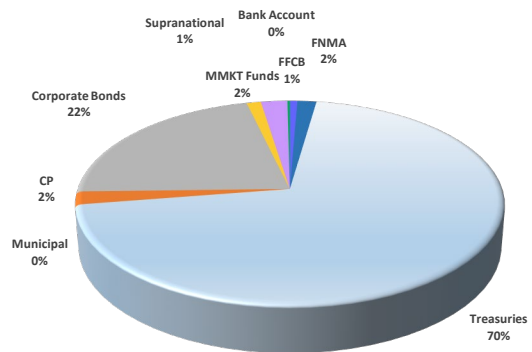
GF CORE Holdings  
November 30, 2024



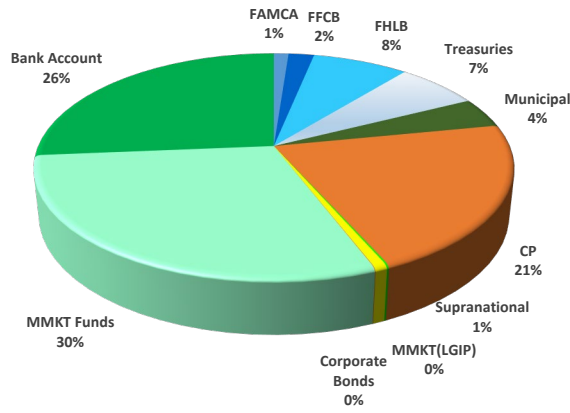
BPIP Tax-Exempt Holdings  
November 30, 2024



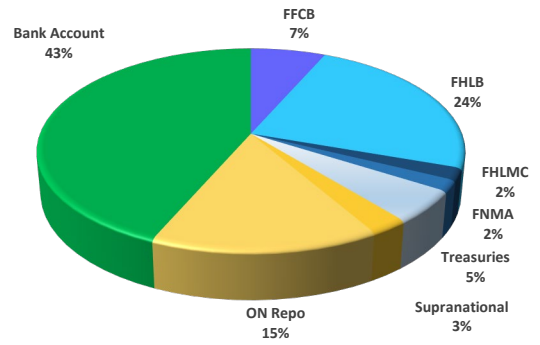
BPIP Taxable Holdings  
November 30, 2024



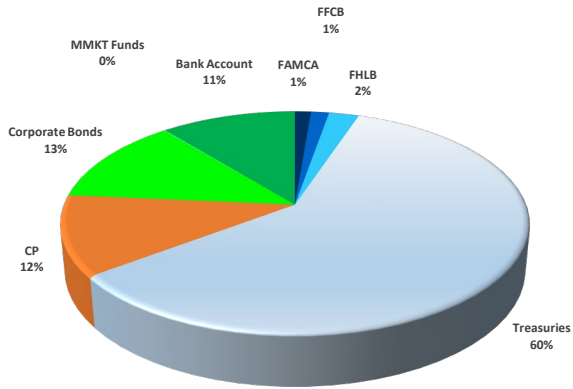
STB Holdings  
November 30, 2024



LGIP ST Holdings  
November 30, 2024



LGIP MT Holdings  
November 30, 2024



The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. The eagle is holding a snake in its talons. Below the eagle is a large key. The entire emblem is set within a circular border containing the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

**6. CREDIT**

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

November 2024

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE				
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR	11/20/2024 - Moody's Affirms Aaa			
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE	11/4/2024 - Moody's Upgrades to Aa3			
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR				
CATERPILLAR INC/FINCL SVCS	A2	POS	A	STABLE	A+	STABLE				
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE				
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR				
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR				
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE				
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE				
DEERE CAPITAL CORP	A1	STABLE	A	STABLE	A+	STABLE				
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR				
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR				
JPM CHASE BANK	Aa2	NEG	AA-	STABLE	AA	STABLE	11/15/2024 - S&P Upgrades to AA-			
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE				
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE				
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR				
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE				
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR				
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A				
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A				
PACCAR	A1	STABLE	A+	STABLE	AA	STABLE				
PEFCO	Aa1	NEG	NR	NR	AA	STABLE				
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR				
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE				
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A				
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR				
STATE STREET CORP	Aa3	STABLE	A	STABLE	AA-	STABLE	11/4/2024 - Moody's Upgrades to 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.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

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

**APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)**  
**November 2024**

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE	11/15/2024 - S&P Upgrades to A-1, Outlook 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 been purchased.

Portfolio Credit Exposure  
November 2024

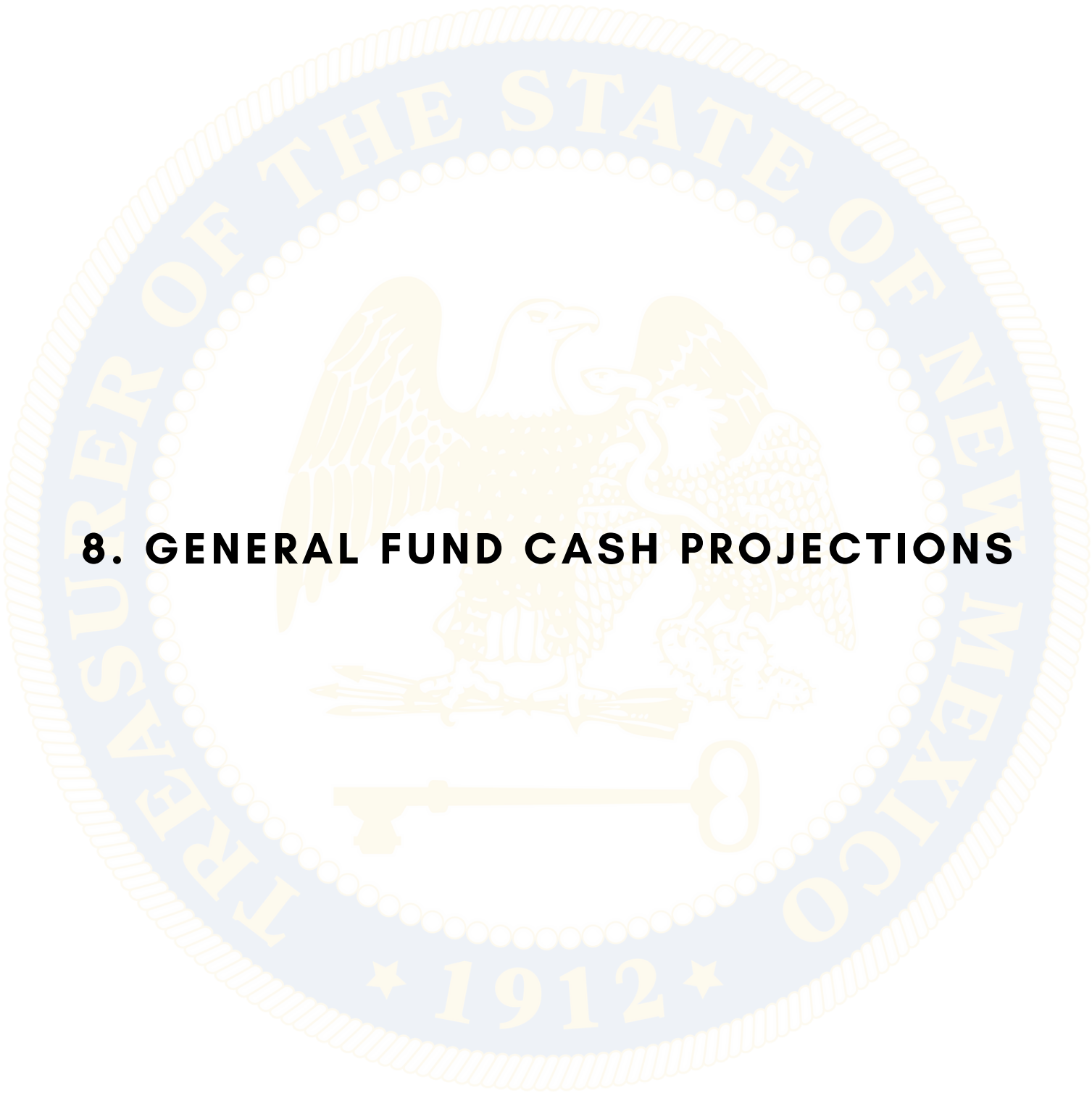
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	TOYCC	159,300,000	3.95% - 5.44%	1/10/25 - 11/20/26	1.73%	
	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.13%	
	CAT	86,700,000	4.49% - 5.41%	1/17/25 - 10/16/26	0.94%	
	DE	65,850,000	4.21% - 5.18%	3/3/25 - 7/15/27	0.71%	
	AMZN	57,500,000	3.05% - 4.55%	4/13/25 - 12/1/27	0.62%	
	BK	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.47%	
	JPM	65,625,000	5.25% - 5.63%	4/28/25 - 12/8/2026	0.71%	
	NSCC	67,885,000	4.50% - 5.44%	5/30/25 - 5/30/28	0.74%	
	MET	141,000,000	4.40% - 5.43%	6/13/25 - 1/8/29	1.53%	
	NYLIFE	120,000,000	1.13% - 6.04%	6/13/25 - 1/29/29	1.30%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.49%	
	PRISTM (PRU)	38,550,000	1.20% - 4.40%	8/28/25 - 8/27/27	0.42%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.36%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.21%	
	STT	86,154,000	4.59% - 5.27%	1/26/26 - 11/25/26	0.93%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.35%	
	NWMLIC	71,000,000	4.11% - 5.07%	4/6/26 - 6/12/28	0.77%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.56%	
	WMT	7,000,000	4.00%	9/17/2026	0.08%	
	MS BK	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	0.83%	
PNC	15,000,000	4.78%	5/31/2027	0.16%		
USAA	13,300,000	5.36%	6/1/2027	0.14%		
HD	8,250,000	4.87%	6/25/27	0.09%		
	<b>TOTAL</b>	<b>\$1,408,311,000</b>				<b>15.25%</b>
GF LIQUIDITY	NYLIFE	44,770,000	4.59% - 4.73%	12/4/24 - 1/15/25	0.48%	
	MET	5,000,000	5.35%	12/6/24	0.05%	
	PRISTM (PRU)	75,000,000	4.62% - 5.31%	1/30/25 - 5/1/25	0.81%	
	JPM	69,145,000	5.35%	8/1/42	0.75%	
		<b>TOTAL</b>	<b>\$193,915,000</b>			
BPIP TAX EXEMPT	AMZN	8,000,000	4.73%	11/29/24	0.77%	
	CAT	50,000,000	4.36% - 5.41%	1/17/25 - 5/15/26	4.83%	
	DE	40,750,000	5.18% - 5.56%	3/3/25 - 7/3/25	3.93%	
	STT	30,000,000	5.10%	5/18/25	2.90%	
	BK	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	1.45%	
	WFC	10,000,000	5.59%	8/1/25	0.97%	
	CITI	10,000,000	5.86%	9/29/2025	0.97%	
	TOYCC	38,000,000	4.84%-5.23%	1/5/2026-5/15/26	3.67%	
		<b>TOTAL</b>	<b>\$209,000,000</b>			
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	TOYCC	80,700,000	3.98% - 5.44%	1/10/25 - 10/8/27	3.33%	
	MET	42,000,000	4.88% - 5.40%	1/6/26 - 1/16/27	1.73%	
	DE	92,000,000	4.21% - 5.56%	7/3/25 - 1/8/27	3.79%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	3.81%	
	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.70%	
	BK	10,000,000	3.35%	4/25/2025	0.41%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.13%	6/26/2025	2.06%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.82%	
	STT	37,846,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.56%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.29%	
	MS BK	42,250,000	4.47% - 5.88%	10/15/26 - 1/14/28	1.74%	
	JPM	9,375,000	5.11%	12/8/26	0.39%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.91%	
	HD	11,750,000	4.88%	6/25/27	0.48%	
	PCAR	10,000,000	4.50%	8/6/27	0.41%	
	<b>TOTAL</b>	<b>\$569,671,000</b>				<b>23.47%</b>
STBF	TOYCC	17,175,000	4.53% - 5.28%	12/5/24 - 6/2/25	1.77%	
	NSCC	39,000,000	4.61%	12/6/24	4.01%	
	MET	10,000,000	5.49%	12/6/24	1.03%	
	DE	20,000,000	4.72%	12/10/24	2.06%	
	AAPL	22,500,000	4.61%	12/11/24	2.31%	
	STT	1,100,000	5.05%	12/16/24	0.11%	
	PACLIF	25,300,000	4.61% - 4.7%	12/19/24 - 12/27/24	2.60%	
	MASSMU	48,000,000	4.59%	12/23/25	4.93%	
	PRISTM (PRU)	8,125,000	4.50% - 5.27%	12/31/24 - 6/30/25	0.84%	

	BOFA	7,000,000	4.52%	6/30/25	0.72%	
	TOTAL	\$198,200,000				20.38%
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%	
	MS BK	3,000,000	4.47%	10/15/26	0.29%	
	CAT	15,800,000	4.49% - 5.00%	10/16/26 - 5/14/27	1.54%	
	STT	5,000,000	4.59%	11/25/26	0.49%	
	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	4.20% - 4.90%	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	\$249,350,000				24.37%
All Portfolios	AAPL	\$127,007,000			0.86%	
	AMZN	\$82,500,000			0.56%	
	BOFA	\$7,000,000			0.05%	
	BK	\$60,000,000			0.41%	
	CAT	\$245,000,000			1.67%	
	CITI	\$127,940,000			0.87%	
	CMI	\$0			0.00%	
	DE	\$237,000,000			1.61%	
	HD	\$27,000,000			0.18%	
	JNJ	\$0			0.00%	
	JPM	\$154,145,000			1.05%	
	MASSMU	\$101,000,000			0.69%	
	MET	\$217,000,000			1.48%	
	MS BK	\$122,000,000			0.83%	
	NYLIFE	\$191,770,000			1.31%	
	NSCC	\$108,885,000			0.74%	
	NWMLIC	\$112,000,000			0.76%	
	PACLIF	\$25,300,000			0.17%	
	PACLST	\$0			0.00%	
	PCAR	\$54,000,000			0.37%	
	PNC	\$15,000,000			0.10%	
	PRISTM (PRU)	\$163,125,000			1.11%	
	PG	\$19,000,000			0.13%	
	STT	\$160,100,000			1.09%	
	TOYCC	\$342,175,000			2.33%	
	UNH	\$0			0.00%	
	USAA	\$30,000,000			0.20%	
	WFC	92,500,000			0.63%	
	WMT	7,000,000			0.05%	
Total Credit Exposure		2,828,447,000				19.25%

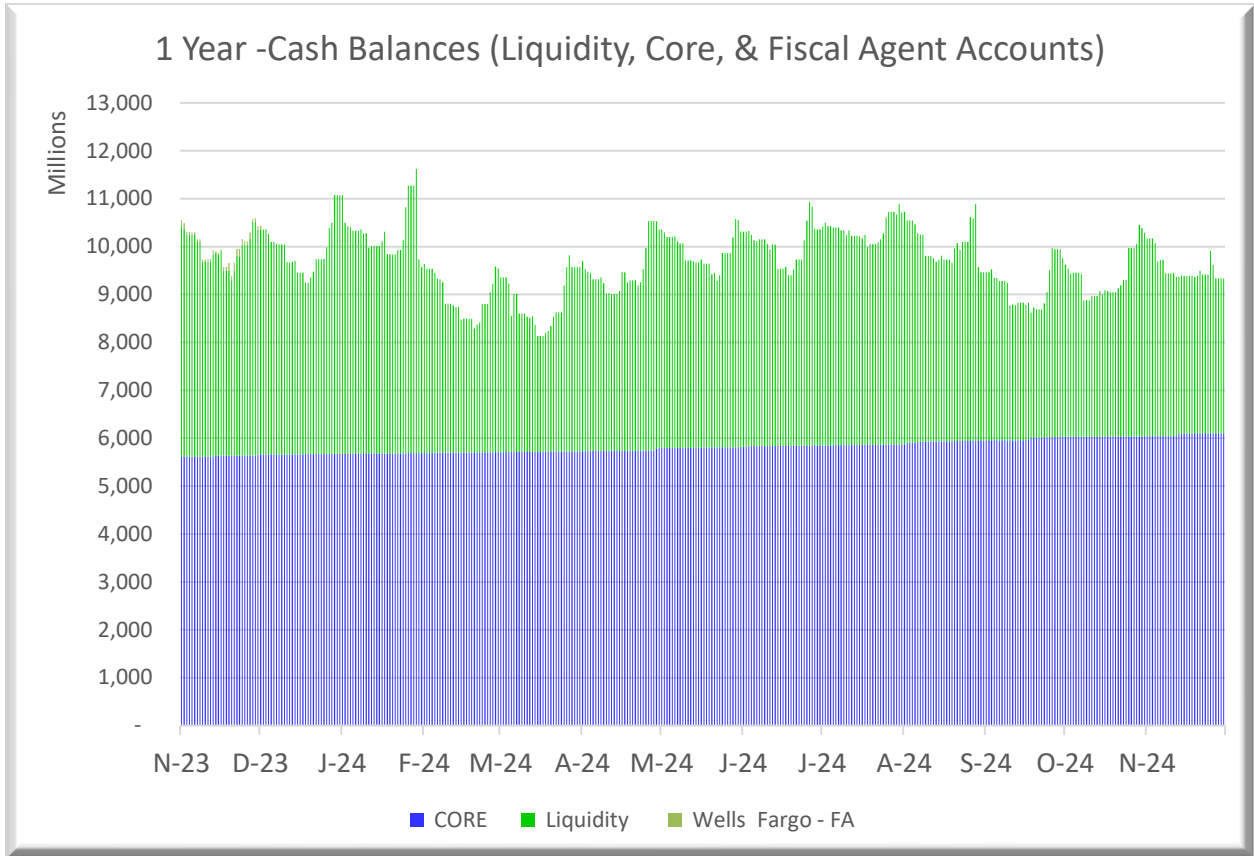




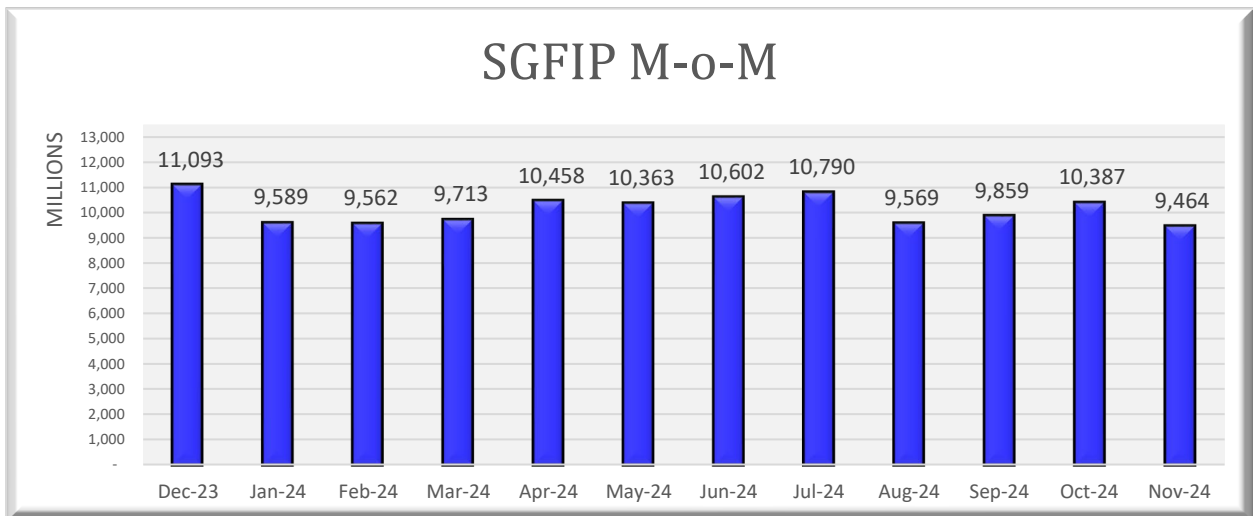
## **7. INVESTMENT ACCOUNTING REPORT**

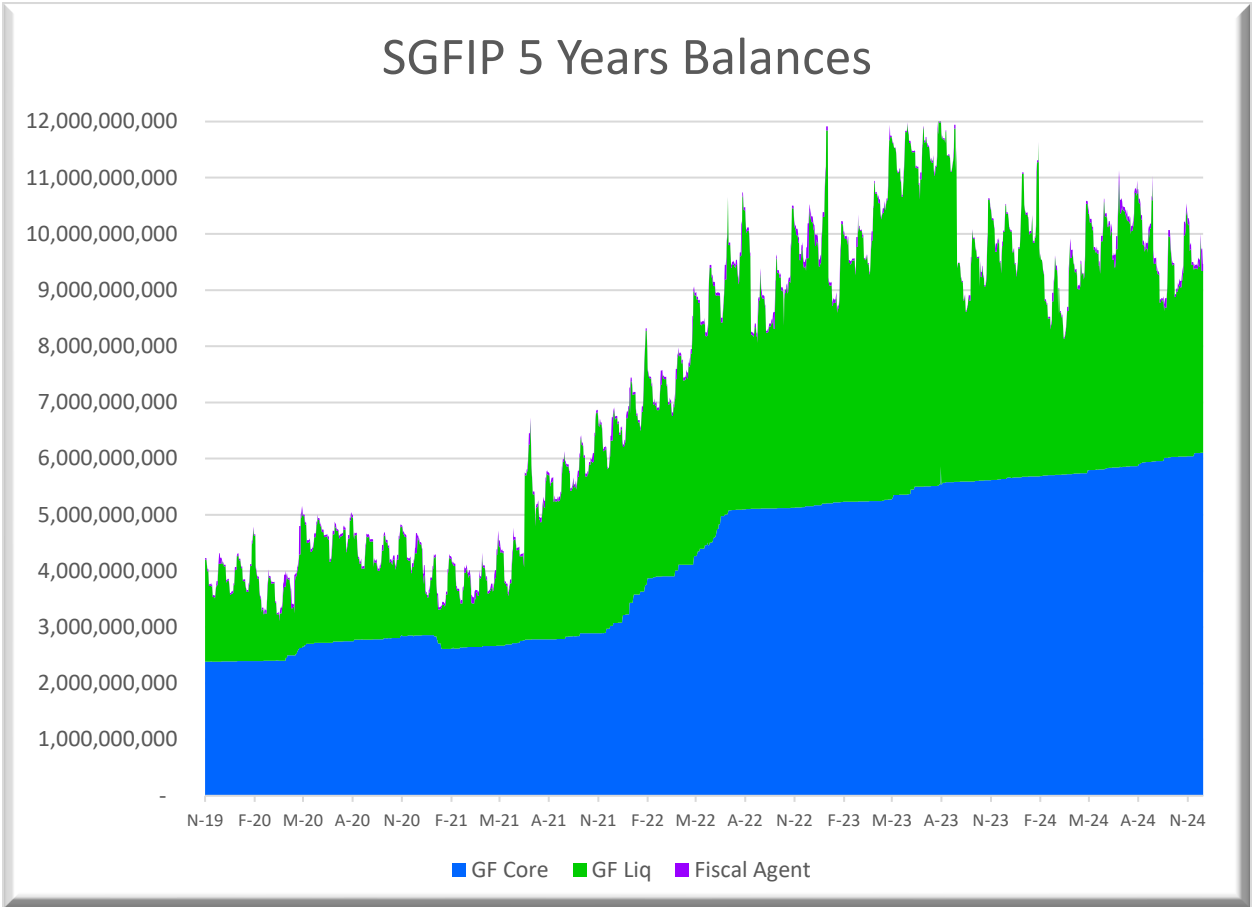
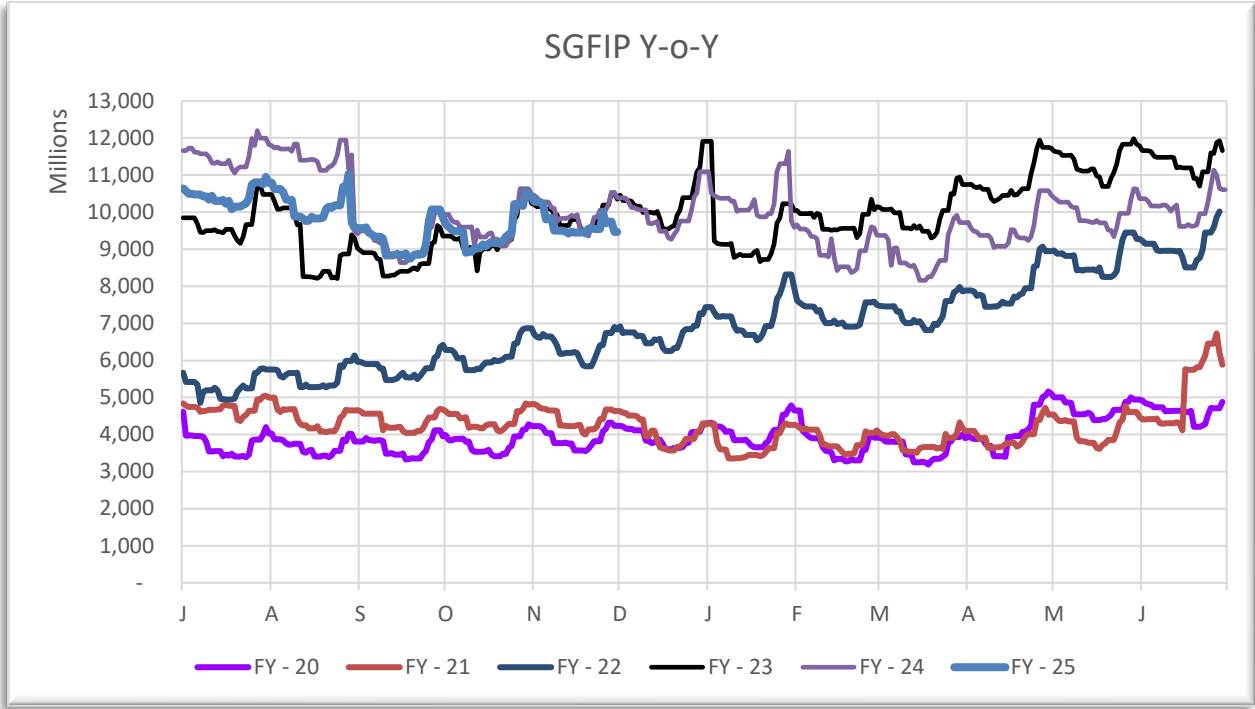


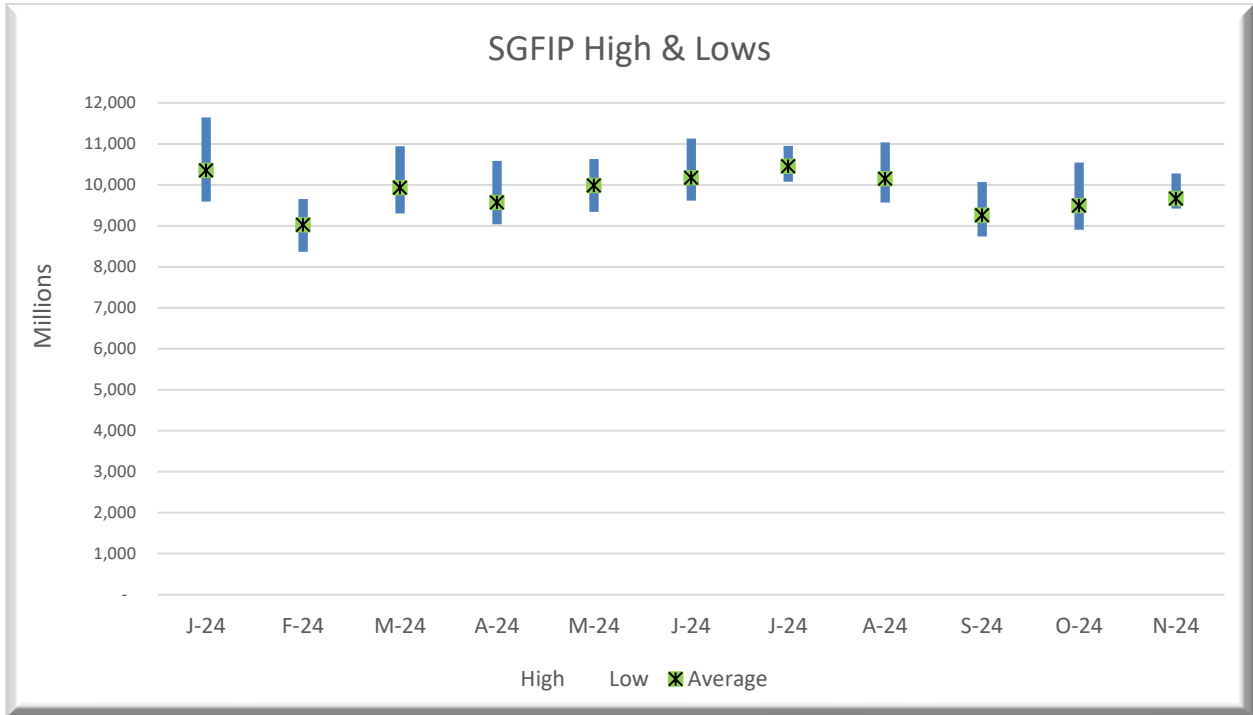
**8. GENERAL FUND CASH PROJECTIONS**



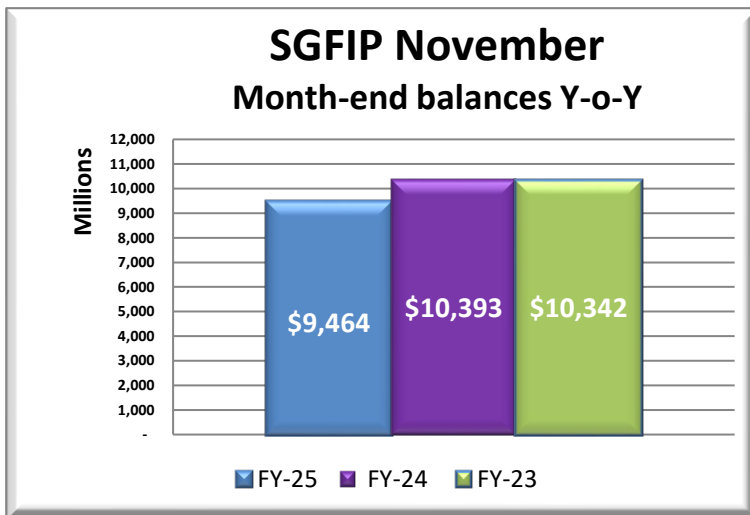
General Fund	Nov-23	Oct-24	Nov-24	Y-o-Y Change	M-o-M Change
Liquidity	4,703,082,725	4,253,012,916	3,237,105,351	(1,465,977,374)	(1,015,907,565)
CORE	5,646,953,187	6,041,357,862	6,102,261,162	455,307,975	60,903,300
Wells Fargo - FA	42,805,503	92,541,671	124,366,172	81,560,669	31,824,501
(Closed Collected Balance)					
	10,392,841,415	10,386,912,449	9,463,732,685	(929,108,730)	(923,179,764)





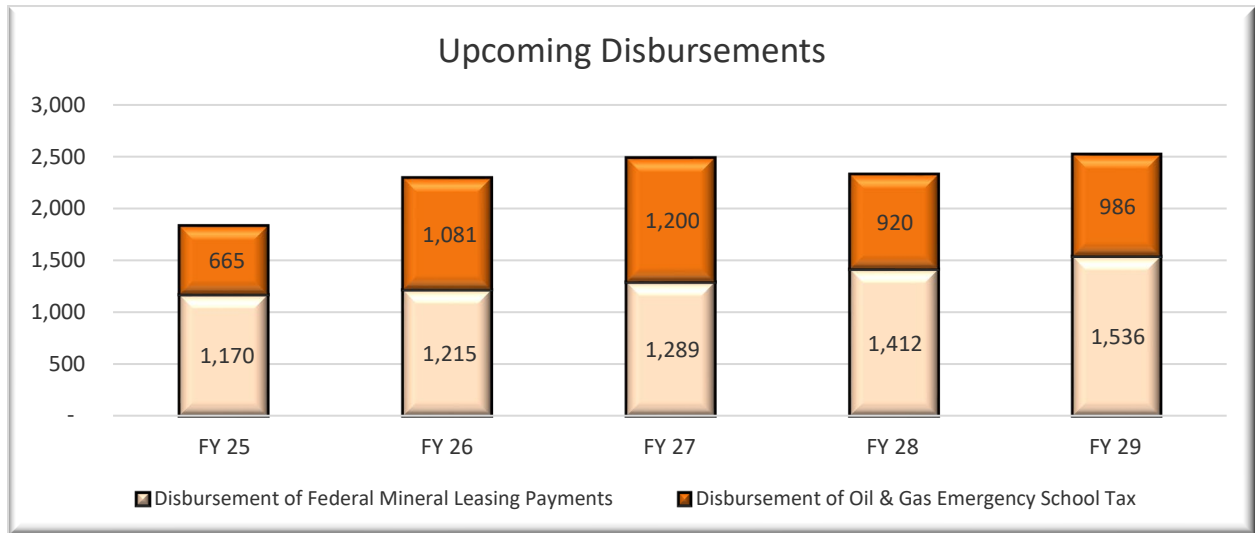


	Nov-24	Nov-23	Change
High	10,276,379,450	10,536,175,871	-2.47%
Low	9,419,244,217	9,352,625,222	0.71%
Average	9,663,920,546	10,002,110,420	-3.38%



The balance as of November 30, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -8.9% from November 30, 2023 and has decreases -8.9% from November 30, 2022. M-o-M SGFIP balances decreased to \$9.464 billion on November 30, 2024 from \$10.387 billion on October 31, 2024 an decrease of -\$923 million or -8.9%.

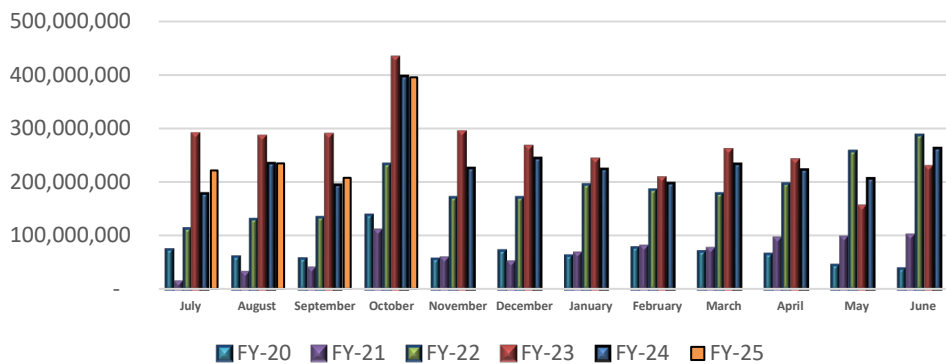
**Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund**

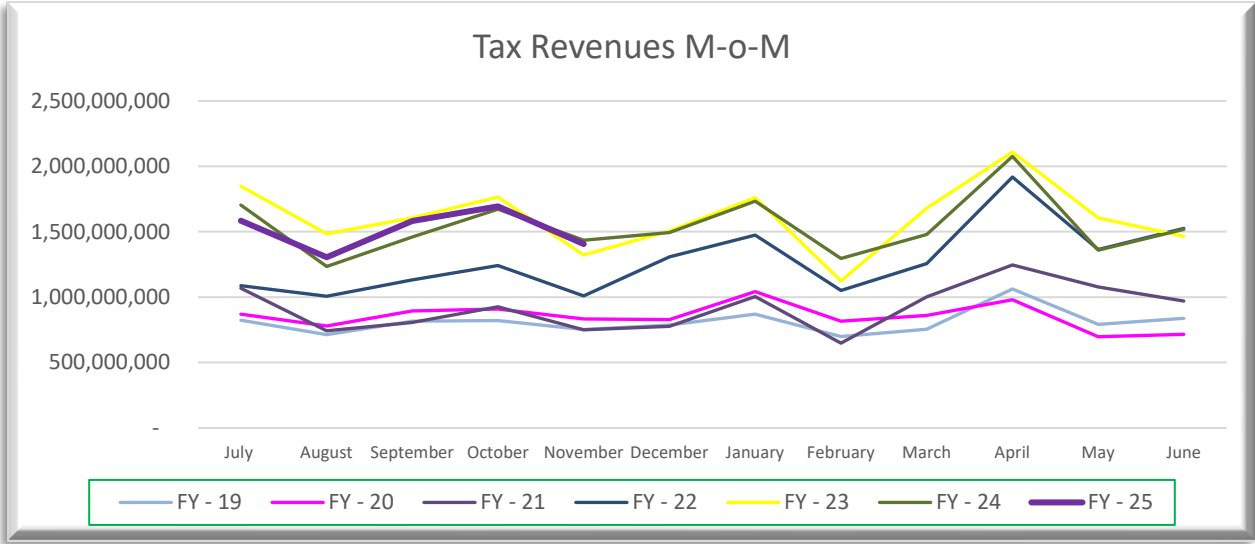


*Federal Mineral & Leasing Transfers to the reserves projected for August.*

*Oil & Gas Emergency School Tax transfer to the reserves projected in after General fund audit is complete.*

**Federal Mineral & Leasing**



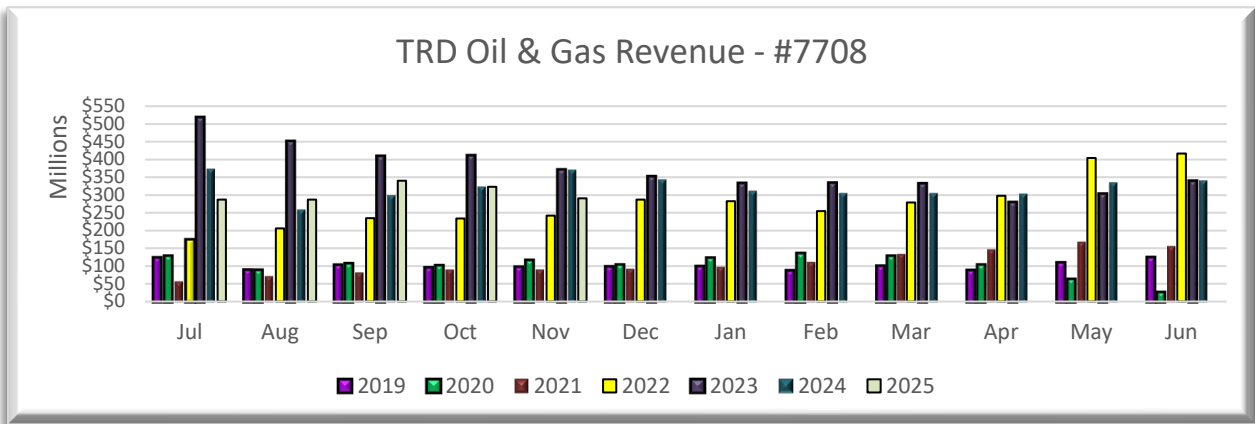


### Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Nov-23</u>	<u>Nov-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,435,195,508	1,404,385,650	(30,809,858)	-2.1%

### Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	7,506,872,810	7,568,389,414	61,516,604	0.8%



<u>Y-o-Y</u>	<u>Nov-23</u>	<u>Nov-24</u>	<u>Difference</u>
	368,984,577	290,360,537	(78,624,040)

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	1,619,330,073	1,527,621,831	(91,708,242)





## State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
11/1/2024	Payroll + IRS Payment		(54,400,000.00)	-	(4,241,478,587.91)
11/2/2024			-	-	-
11/3/2024			-	-	-
11/4/2024	Higher Ed		(85,000,000.00)	-	21,210,295.99
11/5/2024	HSD /Fed Reimbursement		(120,000,000.00)	-	(18,857,587.08)
11/6/2024			-	-	(19,570,297.05)
11/7/2024			-	-	31,392,301.92
11/8/2024	PED Seg		(352,000,000.00)	-	(66,853,410.33)
11/9/2024			-	-	-
11/10/2024			-	-	-
11/11/2024	Veterans Day		-	-	-
11/12/2024			-	-	43,496,650.96
11/13/2024			-	-	(42,484,077.39)
11/14/2024			-	-	25,883,086.90
11/15/2024	Payroll + IRS Payment		(54,400,000.00)	-	(17,048,027.13)
11/16/2024			-	-	-
11/17/2024			-	-	-
11/18/2024	STB Transfer		(175,000,000.00)	-	14,896,763.15
11/19/2024	TRD Distribution		(225,000,000.00)	-	(14,776,267.61)
11/20/2024	TRD Distribution		(50,000,000.00)	-	97,417,329.81
11/21/2024	TRD / SIC		227,000,000.00	-	(81,460,504.83)
11/22/2024	TRD / SLO		150,000,000.00	-	50,244,444.53
11/23/2024			-	-	-
11/24/2024			-	-	-
11/25/2024	TRD /SLO		550,000,000.00	-	(35,995,478.74)
11/26/2024	TRD & FML /Transfer to ECETF		(240,000,000.00)	-	(13,215,461.78)
11/27/2024	Transfer to SIC		(180,000,000.00)	-	324,410,711.79
11/28/2024	Thanksgiving Day		-	-	-
11/29/2024	Payroll + IRS Payment		(54,400,000.00)	-	(278,400,299.72)
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)

## January 2025

1/1/2025 New Years		
1/2/2025		
1/3/2025	Higher Ed	(85,000,000.00)
1/4/2025		
1/5/2025		
1/6/2025		
1/7/2025	HSD /Fed Reimbursement	(120,000,000.00)
1/8/2025		
1/9/2025		
1/10/2025	PED (Seg) Payroll +IRS	410,500,000.00
1/11/2025		
1/12/2025		
1/13/2025		
1/14/2025		
1/15/2025		
1/16/2025	TRD Distribution	(55,000,000.00)
1/17/2025	TRD Distribution	(225,000,000.00)
1/18/2025		
1/19/2025		
1/20/2025 MLK Day		
1/21/2025	STB Transfer	(175,000,000.00)
1/22/2025	TRD	75,000,000.00
1/23/2025	TRD / SLO	100,000,000.00
1/24/2025	Payroll + IRS Payment /SLC	192,000,000.00
1/25/2025		
1/26/2025		
1/27/2025	SIC /TRD /SLO	650,000,000.00
1/28/2025		
1/29/2025	FML /TRD	425,000,000.00
1/30/2025		
1/31/2025	Transfer to SIC	(180,000,000.00)

## February 2025

2/1/2025		
2/2/2025		
2/3/2025		
2/4/2025	Higher Education	(85,600,000.00)
2/5/2025		
2/6/2025		
2/7/2025	Payroll + IRS Payment	(58,500,000.00)
2/8/2025		
2/9/2025		
2/10/2025	PES Seg	(352,000,000.00)
2/11/2025	HSD /Fed Reimbursement	(115,000,000.00)
2/12/2025		
2/13/2025		
2/14/2025		
2/15/2025		
2/16/2025		
2/17/2025	TRD CRS	(75,000,000.00)
2/18/2025	TRD CRS	(275,000,000.00)
2/19/2025	Presidents Day	
2/20/2025	STB Transfer	(175,000,000.00)
2/21/2025	Payroll + IRS Payment	(58,500,000.00)
2/22/2025		
2/23/2025		
2/24/2025	SIC /TRD /SLO	427,000,000.00
2/25/2025	TRD / SLO	500,000,000.00
2/26/2025	FML/ TRD	400,000,000.00
2/27/2025		
2/28/2025	SIC Transfer	(175,000,000.00)

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The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

**9. PORTFOLIO SUMMARY—  
GENERAL FUND INVESTMENT POOL (GFIP)**

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

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November at \$9.3 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; 49% in US Treasury Securities; 20% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 5% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 29% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 38% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 204 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.31 years. The Weighted Average duration was 1.98 years.
- The benchmark duration for the CORE portfolio was 2.04 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 0.41% vs. 0.37%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.50% vs. 0.39%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.39% vs. 5.09% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of November were \$(48,401,403).
- Over the month, the unrealized value of the portfolio increased by \$6,329,885.
- Monthly net earnings for November on the General Fund Portfolios were \$31,172,757.
- Total monthly earnings including mark-to-market were \$37,502,642.
- Year-to-date net earnings were \$166,597,566.
- Total year-to-date earnings including mark-to-market were \$232,384,864.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	3,246,027,535.77	2,671,266,924.04	100.00%	0.31	1.21	0.03	1.60	0.03	1.41	0.01	0.00	0.03	1.34		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,684,527,535.77	2,671,266,924.04	82.70%	0.38	1.46	0.04	1.94	0.04	1.71	0.01	0.00	0.04	1.62	Aaa	AAA
<b>Fixed Income</b>	175,608,604.07	175,000,000.00	5.41%	0.35	3.28	0.39	0.59	0.39	4.62	0.01	0.00	0.39	4.62	Agy	AA+
<b>Bonds</b>	175,608,604.07	175,000,000.00	5.41%	0.35	3.28	0.39	0.59	0.39	4.62	0.01	0.00	0.39	4.62	Agy	AA+
<b>Government Bonds</b>	175,608,604.07	175,000,000.00	5.41%	0.35	3.28	0.39	0.59	0.39	4.62	0.01	0.00	0.39	4.62	Agy	AA+
<b>Cash And Cash Equivalent</b>	2,508,918,931.70	2,496,266,924.04	77.29%	0.38	1.34	0.01	2.03	0.02	1.50	0.01	0.00	0.01	1.41	Aaa	AAA
<b>Short Term Investment</b>	2,508,918,931.70	2,496,266,924.04	77.29%	0.38	1.34	0.01	2.03	0.02	1.50	0.01	0.00	0.01	1.41	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	123,504,161.30	121,325,840.38	3.80%	0.37	0.22	0.21	16.63	0.22	4.64	0.22	0.00	0.22	4.64	Aaa	AAA
<b>Demand Notes</b>	527,982,791.86	523,938,562.41	16.27%	0.38	4.63	0.00	0.00	0.00	4.63	0.00	0.00	0.00	4.63	Aaa	AAA
<b>Repurchase Agreements</b>	129,413,118.45	129,347,295.05	3.99%	0.38	4.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	1,000,378,039.87	995,017,912.45	30.82%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	104,770,675.89	103,767,169.43	3.23%	0.41	2.75	0.09	29.03	0.09	4.88	0.09	0.00	0.09	4.88	Agy	AAA
<b>Miscellaneous</b>	622,870,144.33	622,870,144.32	19.19%	0.38	0.00	0.00	0.00	0.00	0.39	0.00	0.00	0.00	0.01	Aaa	AA+
<b>Cash And Pending</b>	561,500,000.00	0.00	17.30%	0.00											
<b>At Bank</b>	561,500,000.00	0.00	17.30%	0.00											

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





As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

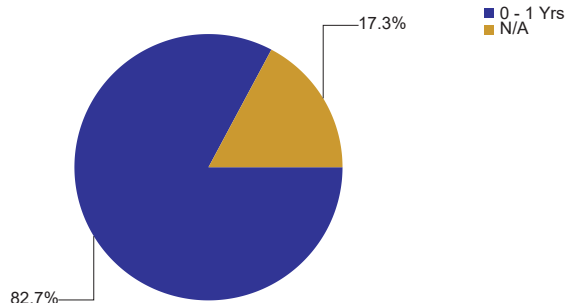
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,246,027,535.77</i>									
1964796W4	COLORADO 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	72,935.06	0.07	19,242,935.06	0.59%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	243,759.99	0.00	11,738,759.99	0.36%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,855,000.00	1,855,000.00	100.0000	1,855,000.00	1,855,000.00	1,855,000.00	39,336.65	0.00	1,894,336.65	0.06%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2018 A-4 CL II 06/JUL/2018 01/JAN/2036	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	5,301.44	0.00	255,301.44	0.01%
45129V52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	23,610,000.00	23,610,000.00	100.0000	23,610,000.00	23,610,000.00	23,610,000.00	500,667.55	0.00	24,110,667.55	0.74%
59157VBS6	METSHR CPB 0 12/06/24 MONTHLY FLOATING 12/06/2024	5,000,000.00	5,000,000.00	100.0013	5,000,065.20	5,000,000.00	5,000,065.20	16,711.11	65.20	5,016,776.31	0.15%
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	261,182.87	(0.01)	69,406,182.87	2.14%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	2,983.61	0.00	1,502,983.61	0.05%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B 28/JUN/2007 15/MAY/2041 VARIABLE	5,200,000.00	5,200,000.00	100.0000	5,200,000.00	5,200,000.00	5,200,000.00	10,411.37	0.00	5,210,411.37	0.16%
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	180,942.83	0.00	22,665,942.83	0.70%
64952UM46	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 12/04/2024	27,500,000.00	27,485,547.22	99.9367	27,482,594.15	27,485,547.22	27,482,594.15	0.00	(2,953.07)	27,482,594.15	0.85%
64952UNF0	NYL STF CP 0 01/15/25 0.000% 01/15/2025	17,270,000.00	17,170,319.20	99.4044	17,167,148.34	17,170,319.20	17,167,148.34	0.00	(3,170.86)	17,167,148.34	0.53%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	48,883,590.12	98.0722	49,036,100.00	48,883,590.12	49,036,100.00	0.00	152,509.88	49,036,100.00	1.51%
74154ENW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 01/30/2025	25,000,000.00	24,805,895.84	99.2062	24,801,542.50	24,805,895.84	24,801,542.50	0.00	(4,353.34)	24,801,542.50	0.76%
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	77,185.82	0.00	20,077,185.82	0.62%
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	31,219.41	0.00	8,181,219.41	0.25%
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	192,464.71	0.00	47,917,464.71	1.48%
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	79,676.52	0.00	20,879,676.52	0.64%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,212.01	100.0000	6,650,000.00	6,640,212.01	6,650,000.00	82,853.48	9,787.99	6,732,853.48	0.21%
<b>Total Short Term Investments</b>		<b>753,370,000.00</b>	<b>751,517,532.07</b>		<b>751,660,411.15</b>	<b>751,517,532.07</b>	<b>751,660,411.15</b>	<b>4,597,217.90</b>	<b>142,879.08</b>	<b>756,257,629.05</b>	<b>23.30%</b>
<b>Total USD</b>		<b>3,237,105,351.85</b>	<b>3,235,252,883.89</b>		<b>3,235,395,561.50</b>	<b>3,235,252,883.89</b>	<b>3,235,395,561.50</b>	<b>10,631,974.27</b>	<b>142,677.61</b>	<b>3,246,027,535.77</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>3,237,105,351.85</b>						<b>10,631,974.27</b>	<b>142,677.61</b>	<b>3,246,027,535.77</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

Portfolio Characteristics

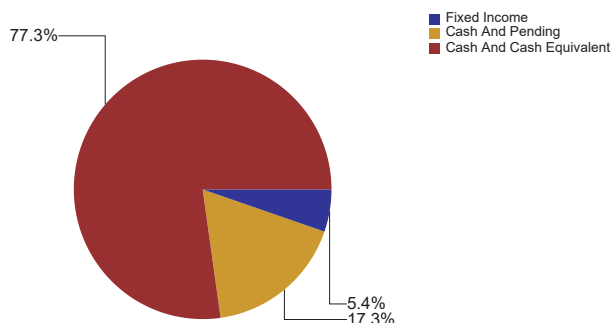
Duration Mix

Total Net Assets (Millions)	3,246.0
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	1.21
Weighted Average Current Yield (%)	1.41
Weighted Average Maturity	1.34
Weighted Average Rating	A+
Number of Holdings	49



Asset Mix

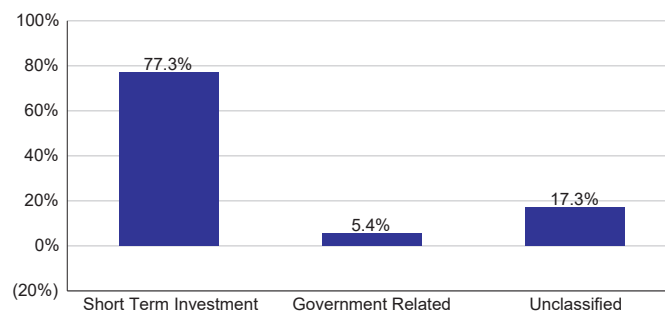
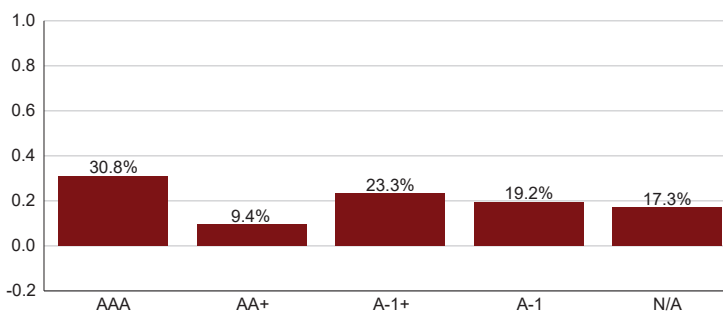
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	25.93%	0.00	1/12/2024
ACE9933B7	US BANK	10.20%	0.00	1/12/2024
AAT9939H6	WASHINGTON FEDERAL	8.31%	0.00	1/12/2024
89499LC10	BANK OF THE WEST	4.70%	0.01	1/12/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.59%	4.55	1/8/2042
ZS2N98N	UNITED STATES OF AMERICA BOND FIXED	2.39%	4.58	1/12/2024
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	1.87%	4.59	30/1/2025
31424WPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	1.87%	4.60	30/1/2025
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	1.87%	0.00	20/11/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	11.26%	0.00	1/12/2024

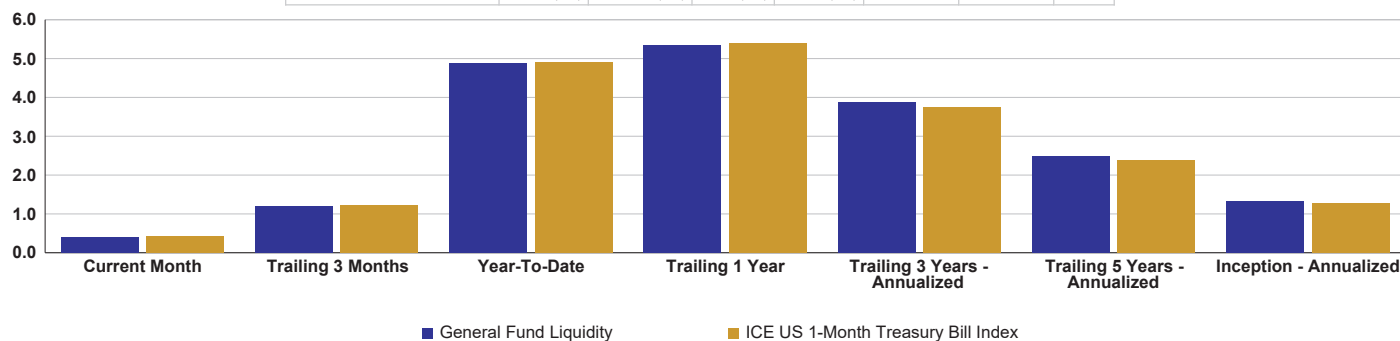
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.39	1.21	4.87	5.33	3.89	2.49	1.31
ICE US 1-Month Treasury Bill Index	0.43	1.23	4.90	5.39	3.76	2.38	1.27
Excess	(0.05)	(0.03)	(0.03)	(0.06)	0.13	0.11	0.04



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

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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 Core(10933700)	5,930,897,699.44	5,880,361,571.91	100.00%	0.41	2.70	2.12	6.68	0.80	4.32	1.98	0.02	2.31	4.33		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>5,936,352,168.19</b>	<b>5,880,361,571.91</b>	<b>100.09%</b>	<b>0.41</b>	<b>2.69</b>	<b>2.11</b>	<b>6.68</b>	<b>0.80</b>	<b>4.32</b>	<b>1.98</b>	<b>0.02</b>	<b>2.30</b>	<b>4.33</b>	<b>Agy</b>	<b>AA+</b>
Fixed Income	5,810,435,883.89	5,756,509,409.80	97.97%	0.41	2.70	2.16	6.66	0.81	4.37	2.02	0.02	2.35	4.38	Agy	AA+
<b>Bonds</b>	<b>5,810,435,883.89</b>	<b>5,756,509,409.80</b>	<b>97.97%</b>	<b>0.41</b>	<b>2.70</b>	<b>2.16</b>	<b>6.66</b>	<b>0.81</b>	<b>4.37</b>	<b>2.02</b>	<b>0.02</b>	<b>2.35</b>	<b>4.38</b>	<b>Agy</b>	<b>AA+</b>
Government Bonds	4,345,780,119.71	4,307,251,846.83	73.27%	0.41	2.14	2.35	(0.80)	0.52	4.30	2.17	0.01	2.53	4.30	Govt	AA+
Municipal Bonds	26,230,374.16	25,981,040.00	0.44%	0.35	3.67	0.61	7.75	0.62	4.48	0.60	0.01	0.63	4.48	Aa1	AA+
Corporate Bonds	1,438,425,390.02	1,423,276,522.97	24.25%	0.42	4.38	1.61	29.17	1.68	4.58	1.60	0.04	1.83	4.61	Aa2	AA-
<b>Cash And Cash Equivalent</b>	<b>125,916,284.30</b>	<b>123,852,162.11</b>	<b>2.12%</b>	<b>0.35</b>	<b>2.32</b>	<b>0.15</b>	<b>7.57</b>	<b>0.16</b>	<b>1.91</b>	<b>0.15</b>	<b>0.00</b>	<b>0.16</b>	<b>1.91</b>	<b>Aaa</b>	<b>AA+</b>
Short Term Investment	125,916,284.30	123,852,162.11	2.12%	0.35	2.32	0.15	7.57	0.16	1.91	0.15	0.00	0.16	1.91	Aaa	AA+
Commercial Paper ( Interest Bearing)	51,851,124.50	50,000,000.00	0.87%	0.39	5.63	0.36	18.39	0.38	4.65	0.37	0.00	0.39	4.65	Aaa	AA+
STIF	62,065,159.80	61,852,162.11	1.05%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	12,000,000.00	12,000,000.00	0.20%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(5,454,468.75)	0.00	-0.09%	0.00											
<b>At Bank</b>	<b>(5,454,468.75)</b>	<b>0.00</b>	<b>-0.09%</b>	<b>0.00</b>											

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

Detailed Net Asset Valuation

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,930,897,699.44											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.08%</b>
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.12%
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	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	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,143.88	0.00	19,143.88	0.00%
<b>Total Cash Equivalents</b>		<b>12,000,000.00</b>	<b>12,000,000.00</b>		<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>19,143.88</b>	<b>0.00</b>	<b>12,019,143.88</b>	<b>0.20%</b>
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,493,451.95	99.3990	32,304,672.40	32,493,451.95	32,304,672.40	130,000.00	(188,779.55)	32,434,672.40	0.55%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,990,910.85	100.7255	25,181,379.25	24,990,910.85	25,181,379.25	568,750.00	190,468.40	25,750,129.25	0.43%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,996,557.50	97.2128	9,721,284.10	9,996,557.50	9,721,284.10	15,430.56	(275,273.40)	9,736,714.66	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,986,450.41	95.7783	23,944,566.50	24,986,450.41	23,944,566.50	54,930.56	(1,041,883.91)	23,999,497.06	0.40%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,550,683.56	98.4772	31,027,218.34	31,550,683.56	31,027,218.34	19,691.88	(523,465.22)	31,046,910.22	0.52%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,003,412.46	99.7788	3,003,412.46	3,003,412.46	2,993,363.52	31,625.00	(10,048.94)	3,024,988.52	0.05%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,952,068.02	99.4031	34,791,091.30	34,952,068.02	34,791,091.30	81,666.67	(160,976.72)	34,872,757.97	0.59%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,514.48	99.4111	24,852,773.50	24,999,514.48	24,852,773.50	83,750.00	(146,740.98)	24,936,523.50	0.42%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	100.1654	18,781,009.88	18,750,000.00	18,781,009.88	24,131.25	31,009.88	18,805,141.13	0.32%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,999,305.43	100.0081	20,001,629.60	19,999,305.43	20,001,629.60	364,777.78	2,324.17	20,366,407.38	0.34%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,999,699.44	100.1969	10,019,691.30	9,999,699.44	10,019,691.30	121,500.00	19,991.86	10,141,191.30	0.17%
14913UA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,991,751.01	99.9237	34,973,282.40	34,991,751.01	34,973,282.40	67,666.67	(18,468.61)	35,040,949.07	0.59%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,326.22	100.3755	17,565,707.60	17,498,326.22	17,565,707.60	338,333.33	67,381.38	17,904,040.93	0.30%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,148.87	100.0479	4,202,013.86	4,197,148.87	4,202,013.86	23,362.50	4,864.99	4,225,376.36	0.07%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.5340	3,016,019.85	3,000,000.00	3,016,019.85	47,236.25	16,019.85	3,063,256.10	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,934,022.87	100.8997	30,209,383.05	29,934,022.87	30,209,383.05	302,367.39	275,360.18	30,511,750.44	0.51%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.7720	25,192,989.25	25,000,000.00	25,192,989.25	316,875.00	192,989.25	25,509,864.25	0.43%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	101.6160	35,565,588.80	35,000,000.00	35,565,588.80	198,576.39	565,588.80	35,764,165.19	0.60%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,993,264.50	97.3863	13,634,080.32	13,993,264.50	13,634,080.32	19,565.00	(359,184.18)	13,653,645.32	0.23%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.1903	50,095,133.00	50,000,000.00	50,095,133.00	291,708.33	95,133.00	50,386,841.33	0.85%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.2390	25,059,746.00	25,000,000.00	25,059,746.00	156,583.33	59,746.00	25,216,329.33	0.43%
3133ELIM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,510,254.92	99.5712	7,467,839.78	7,510,254.92	7,467,839.78	44,000.00	(42,415.14)	7,511,839.78	0.13%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,516,897.51	99.1707	14,379,745.70	14,516,897.51	14,379,745.70	42,887.78	(137,151.81)	14,422,633.48	0.24%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,836,488.15	97.7932	17,440,431.26	17,836,488.15	17,440,431.26	36,906.47	(396,056.89)	17,477,337.73	0.29%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,675,941.12	100.1326	16,707,125.81	16,675,941.12	16,707,125.81	187,706.25	31,184.69	16,894,832.06	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,951,902.85	99.4878	49,743,907.50	49,951,902.85	49,743,907.50	328,298.61	(207,995.35)	50,072,206.11	0.84%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,973,214.28	97.9069	16,644,176.06	16,973,214.28	16,644,176.06	80,986.11	(329,038.22)	16,725,162.17	0.28%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,930,897,699.44</i>									
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,437,790.29	95.5505	33,442,680.60	33,437,790.29	33,442,680.60	54,211.11	4,890.31	33,496,891.71	0.56%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,388,431.06	98.7323	5,385,845.55	5,388,431.06	5,385,845.55	6,455.08	(2,585.51)	5,392,300.63	0.09%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,951,600.20	100.0046	35,001,608.60	34,951,600.20	35,001,608.60	309,244.44	50,008.40	35,310,853.04	0.60%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.5096	35,544,823.76	35,720,000.00	35,544,823.76	209,497.80	(175,176.24)	35,754,321.56	0.60%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,956,628.92	100.0703	22,112,526.46	21,956,628.92	22,112,526.46	335,610.46	155,897.54	22,448,136.92	0.38%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,793,650.48	97.0342	13,390,719.05	13,793,650.48	13,390,719.05	12,506.25	(402,931.43)	13,403,225.30	0.23%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,498,197.47	95.7269	47,863,426.00	48,498,197.47	47,863,426.00	101,041.67	(634,771.47)	47,964,467.67	0.81%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,390,865.75	92.8768	27,863,031.00	28,390,865.75	27,863,031.00	71,250.00	(527,834.75)	27,934,281.00	0.47%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,436,298.05	94.7264	47,363,197.00	48,436,298.05	47,363,197.00	157,500.00	(1,073,101.05)	47,520,697.00	0.80%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,297,589.11	94.7119	47,355,933.00	48,297,589.11	47,355,933.00	154,305.56	(941,656.11)	47,510,238.56	0.80%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	95.3265	33,364,291.45	35,000,000.00	33,364,291.45	196,000.00	(1,635,708.55)	33,560,291.45	0.57%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	96.7025	10,376,182.86	10,730,000.00	10,376,182.86	68,031.18	(353,817.14)	10,444,214.04	0.18%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,540,133.70	99.1318	34,696,121.25	34,540,133.70	34,696,121.25	392,534.72	155,987.55	35,088,655.97	0.59%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,388,853.41	99.4909	18,371,002.81	18,388,853.41	18,371,002.81	96,428.33	(17,850.60)	18,467,431.14	0.31%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9809	49,990,442.00	50,000,000.00	49,990,442.00	510,652.77	(9,558.00)	50,501,094.77	0.85%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,559,092.61	99.0741	34,675,945.85	34,559,092.61	34,675,945.85	326,423.61	116,853.24	35,002,369.46	0.59%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,543,334.40	99.9552	49,977,617.50	49,543,334.40	49,977,617.50	793,750.00	434,283.10	50,771,367.50	0.86%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,652,186.48	99.6033	34,861,146.60	34,652,186.48	34,861,146.60	529,375.00	208,960.12	35,390,521.60	0.60%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,776,717.25	99.9132	24,978,294.75	24,776,717.25	24,978,294.75	378,125.00	201,577.50	25,356,419.75	0.43%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.850% 10/27/2025	21,000,000.00	20,543,935.76	96.8196	20,332,118.94	20,543,935.76	20,332,118.94	12,891.67	(211,816.82)	20,345,010.61	0.34%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,894,909.12	82.6245	7,719,604.51	7,894,909.12	7,719,604.51	0.00	(175,304.61)	7,719,604.51	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,990,349.93	97.4891	14,623,364.70	14,990,349.93	14,623,364.70	20,312.50	(366,985.23)	14,643,677.20	0.25%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,990,155.01	96.8179	19,363,575.80	19,990,155.01	19,363,575.80	14,166.67	(626,579.21)	19,377,742.47	0.33%
3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,999,682.97	99.4045	9,940,446.10	9,999,682.97	9,940,446.10	45,416.67	(59,236.87)	9,985,862.77	0.17%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,401,868.16	99.9741	49,487,175.05	49,401,868.16	49,487,175.05	123,750.00	85,306.89	49,610,925.05	0.84%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,397.26	97.5150	21,940,870.50	22,499,397.26	21,940,870.50	45,750.00	(558,526.76)	21,986,620.50	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,996,732.42	98.5290	19,705,802.20	19,996,732.42	19,705,802.20	13,541.67	(290,930.22)	19,719,343.87	0.33%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,998,661.29	99.7032	19,940,637.60	19,998,661.29	19,940,637.60	130,000.00	(58,023.69)	20,070,637.60	0.34%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,226,401.03	101.2220	8,350,814.67	8,226,401.03	8,350,814.67	174,281.25	124,413.64	8,525,095.92	0.14%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,974,188.98	95.4133	19,082,664.00	19,974,188.98	19,082,664.00	19,930.56	(891,524.98)	19,102,594.56	0.32%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,987,866.95	100.2265	30,067,950.00	29,987,866.95	30,067,950.00	60,000.00	80,083.05	30,127,950.00	0.51%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,995,858.28	96.5519	19,310,376.00	19,995,858.28	19,310,376.00	9,166.67	(685,482.28)	19,319,542.67	0.33%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

18.12.2024 17:44:41

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,930,897,699.44</i>									
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	28,976,859.49	95.1490	28,639,842.98	28,976,859.49	28,639,842.98	60,325.42	(337,016.51)	28,702,826.47	0.48%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,662,873.54	92.1583	31,358,691.13	31,662,873.54	31,358,691.13	89,179.10	(304,182.41)	31,447,870.23	0.53%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,971,695.28	94.7320	18,946,402.00	19,971,695.28	18,946,402.00	66,111.11	(1,025,293.28)	19,012,513.11	0.32%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 09/23/2026	25,000,000.00	25,054,409.10	100.1268	25,031,707.50	25,054,409.10	25,031,707.50	246,089.14	(22,701.60)	25,277,796.64	0.43%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,115,728.35	100.6542	38,316,022.89	38,115,728.35	38,316,022.89	30,769.45	200,294.54	38,346,792.34	0.65%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.6257	34,518,981.00	35,000,000.00	34,518,981.00	407,244.44	(481,019.00)	34,926,225.44	0.59%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,885,723.30	100.2738	25,068,440.00	24,885,723.30	25,068,440.00	439,756.94	182,716.70	25,508,196.94	0.43%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,830.30	100.3086	17,554,005.70	17,496,830.30	17,554,005.70	331,333.33	57,175.40	17,885,339.03	0.30%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,247,343.58	100.1111	31,284,719.69	31,247,343.58	31,284,719.69	393,402.78	37,376.11	31,678,122.47	0.53%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,088,273.04	101.2212	11,235,550.98	11,088,273.04	11,235,550.98	256,841.67	147,277.94	11,492,392.65	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,225.04	99.6452	5,978,711.16	5,999,225.04	5,978,711.16	59,500.00	(20,513.88)	6,038,211.16	0.10%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.1792	15,809,251.72	15,625,000.00	15,809,251.72	383,693.58	184,251.72	16,192,945.30	0.27%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,989,409.18	99.4996	25,869,898.60	25,989,409.18	25,869,898.60	360,475.56	(119,510.58)	26,230,374.16	0.44%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,995,822.96	101.6034	15,240,505.95	14,995,822.96	15,240,505.95	366,125.00	244,682.99	15,606,630.95	0.26%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,675.93	99.6809	4,984,042.55	4,998,675.93	4,984,042.55	54,756.94	(14,633.38)	5,038,799.49	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,983,575.48	94.8227	23,705,668.50	24,983,575.48	23,705,668.50	112,500.00	(1,277,906.98)	23,818,168.50	0.40%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,996,358.35	99.5307	19,906,137.20	19,996,358.35	19,906,137.20	345,333.33	(90,221.15)	20,251,470.53	0.34%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,997,796.90	101.2402	5,062,009.05	4,997,796.90	5,062,009.05	120,750.00	64,212.15	5,182,759.05	0.09%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,512.46	100.7456	4,029,823.84	3,997,512.46	4,029,823.84	72,750.00	32,311.38	4,102,573.84	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,956.82	100.8969	35,313,931.45	34,997,956.82	35,313,931.45	711,909.72	315,974.63	36,025,841.17	0.61%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,979,920.22	101.3936	19,264,791.60	18,979,920.22	19,264,791.60	453,097.22	284,871.38	19,717,888.82	0.33%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,702.96	99.6121	12,949,576.51	12,998,702.96	12,949,576.51	140,400.00	(49,126.45)	13,089,976.51	0.22%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,491.91	100.8358	20,167,150.00	19,998,491.91	20,167,150.00	385,305.56	168,658.09	20,552,455.56	0.35%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,936.34	99.7613	4,988,067.00	4,997,936.34	4,988,067.00	92,277.78	(9,869.34)	5,080,344.78	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,975,041.26	102.8008	20,560,158.40	19,975,041.26	20,560,158.40	237,000.00	585,117.14	20,797,158.40	0.35%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	102.3479	23,540,022.98	23,000,000.00	23,540,022.98	116,496.28	540,022.98	23,656,519.26	0.40%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.4389	12,554,865.75	12,500,000.00	12,554,865.75	235,563.89	54,865.75	12,790,429.64	0.22%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.5409	10,054,091.80	10,000,000.00	10,054,091.80	182,160.00	54,091.80	10,236,251.80	0.17%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.4755	31,086,105.63	31,250,000.00	31,086,105.63	165,990.45	(163,894.37)	31,252,096.08	0.53%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,919,804.94	101.4153	46,154,121.23	45,919,804.94	46,154,121.23	64,472.50	234,316.29	46,218,593.73	0.78%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,373,667.95	100.2782	2,381,606.85	2,373,667.95	2,381,606.85	339.76	7,938.90	2,381,946.61	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,990,179.81	101.2881	5,064,406.30	4,990,179.81	5,064,406.30	694.44	74,226.49	5,065,100.74	0.09%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,930,897,699.44</i>											
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,975,080.12	101.1251	15,168,757.65	14,975,080.12	15,168,757.65	316,458.33	193,677.53	15,485,215.98	0.26%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,039.86	101.1787	8,094,292.56	7,997,039.86	8,094,292.56	153,044.44	97,252.70	8,247,337.00	0.14%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,985,535.05	100.2462	30,073,862.40	29,985,535.05	30,073,862.40	231,083.33	88,327.35	30,304,945.73	0.51%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,325.60	100.8938	5,044,690.65	4,992,325.60	5,044,690.65	79,638.89	52,365.05	5,124,329.54	0.09%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,973,697.03	101.7238	15,258,565.95	14,973,697.03	15,258,565.95	364,583.33	284,868.92	15,623,149.28	0.26%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,825.15	101.6627	10,166,274.30	9,998,825.15	10,166,274.30	110,513.89	167,449.15	10,276,788.19	0.17%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,601.52	95.0330	16,155,606.09	16,996,601.52	16,155,606.09	93,405.56	(840,995.43)	16,249,011.65	0.27%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,993,271.96	101.2832	10,128,319.70	9,993,271.96	10,128,319.70	228,666.67	135,047.74	10,356,986.37	0.17%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,995,880.92	101.0298	10,102,978.80	9,995,880.92	10,102,978.80	80,305.56	107,097.88	10,183,284.36	0.17%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2537	15,038,056.65	15,000,000.00	15,038,056.65	182,615.51	38,056.65	15,220,672.16	0.26%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,365.02	99.7621	6,983,349.45	6,998,365.02	6,983,349.45	64,283.33	(15,015.57)	7,047,632.78	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2026	19,000,000.00	18,995,696.07	100.8357	19,158,786.42	18,995,696.07	19,158,786.42	437,052.78	163,090.35	19,595,839.20	0.33%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,678.99	99.0916	11,395,534.23	11,499,678.99	11,395,534.23	103,720.42	(104,144.76)	11,499,254.65	0.19%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,996,085.36	100.0744	30,022,306.20	29,996,085.36	30,022,306.20	215,416.67	26,220.84	30,237,722.87	0.51%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,697.89	101.3606	3,547,619.43	3,499,697.89	3,547,619.43	32,532.50	47,921.54	3,580,151.93	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,994,768.32	100.0395	17,006,720.61	16,994,768.32	17,006,720.61	128,184.72	11,952.29	17,134,905.33	0.29%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,982,040.38	100.2945	15,044,170.50	14,982,040.38	15,044,170.50	213,229.17	62,130.12	15,257,399.67	0.26%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0338	15,005,065.50	15,000,000.00	15,005,065.50	0.00	5,065.50	15,005,065.50	0.25%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,878.95	99.8227	5,540,161.40	5,548,878.95	5,540,161.40	63,763.33	(8,717.55)	5,603,924.73	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,979,761.54	94.3927	23,598,186.75	24,979,761.54	23,598,186.75	75,000.00	(1,381,574.79)	23,673,186.75	0.40%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,998,732.52	99.7287	7,978,293.76	7,998,732.52	7,978,293.76	86,800.00	(20,438.76)	8,065,093.76	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,989,364.44	98.8558	9,885,577.10	9,989,364.44	9,885,577.10	49,833.33	(103,787.34)	9,935,410.43	0.17%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,862.11	99.5175	14,927,622.90	14,998,862.11	14,927,622.90	297,416.67	(71,239.21)	15,225,039.57	0.26%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,719.90	100.0631	39,777,091.46	39,751,719.90	39,777,091.46	467,638.11	25,371.56	40,244,729.57	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,995,527.84	96.6066	14,490,983.10	14,995,527.84	14,490,983.10	7,333.33	(504,544.74)	14,498,316.43	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,557.52	95.8057	3,832,226.20	3,999,557.52	3,832,226.20	4,222.22	(167,331.32)	3,836,448.42	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,790,106.71	87.7828	2,795,002.76	2,790,106.71	2,795,002.76	0.00	4,896.05	2,795,002.76	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,370,008.27	83.9424	25,898,752.99	25,370,008.27	25,898,752.99	0.00	528,744.72	25,898,752.99	0.44%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	22,793,797.11	82.1127	22,198,342.45	22,793,797.11	22,198,342.45	0.00	(595,454.66)	22,198,342.45	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,299,797.17	86.5080	4,294,257.86	4,299,797.17	4,294,257.86	0.00	(5,539.31)	4,294,257.86	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,264,712.63	84.8847	8,207,503.09	8,264,712.63	8,207,503.09	0.00	(57,209.54)	8,207,503.09	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,115,097.79	83.0057	16,679,174.60	17,115,097.79	16,679,174.60	0.00	(435,923.19)	16,679,174.60	0.28%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

18.12.2024 17:44:41

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,930,897,699.44</i>											
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.2583	30,077,489.10	30,000,000.00	30,077,489.10	22,970.00	77,489.10	30,100,459.10	0.51%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.1736	25,752,732.73	25,454,000.00	25,752,732.73	439,856.43	298,732.73	26,192,589.16	0.44%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.9737	3,998,949.44	4,000,000.00	3,998,949.44	67,458.33	(1,050.56)	4,066,407.77	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.1452	26,738,763.59	26,700,000.00	26,738,763.59	49,211.07	38,763.59	26,787,974.66	0.45%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,073,673.09	85.9450	3,996,440.69	4,073,673.09	3,996,440.69	0.00	(77,232.40)	3,996,440.69	0.07%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,994,231.40	99.5929	29,877,879.90	29,994,231.40	29,877,879.90	497,041.67	(116,351.50)	30,374,921.57	0.51%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,499,301.69	99.9896	28,497,042.56	28,499,301.69	28,497,042.56	535,800.00	(2,259.13)	29,032,842.56	0.49%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,789,194.36	101.7295	18,107,847.26	17,789,194.36	18,107,847.26	29,370.00	318,652.90	18,137,217.26	0.31%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,989,231.86	100.3395	25,084,869.00	24,989,231.86	25,084,869.00	486,666.67	95,637.14	25,571,535.67	0.43%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,994,726.56	100.1337	10,013,370.20	9,994,726.56	10,013,370.20	141,555.56	18,643.64	10,154,925.76	0.17%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,274.81	99.7231	9,972,308.60	9,996,274.81	9,972,308.60	61,625.00	(23,966.21)	10,033,933.60	0.17%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,993,755.40	101.0088	13,131,146.08	12,993,755.40	13,131,146.08	30,044.44	137,390.68	13,161,190.52	0.22%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,990,220.36	100.7253	25,181,329.75	24,990,220.36	25,181,329.75	78,750.00	191,109.39	25,260,079.75	0.43%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,895,162.51	97.6582	13,574,490.22	13,895,162.51	13,574,490.22	14,542.12	(320,672.29)	13,589,032.34	0.23%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,123,859.16	97.3008	51,764,015.49	53,123,859.16	51,764,015.49	44,453.80	(1,359,843.67)	51,808,469.29	0.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	45,850,044.47	96.3289	45,274,585.82	45,850,044.47	45,274,585.82	10,062.15	(575,458.65)	45,284,647.97	0.76%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,678.73	98.3539	44,259,257.70	44,999,678.73	44,259,257.70	14,450.97	(740,421.03)	44,273,708.67	0.75%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	35,852,646.36	90.0703	36,028,124.80	35,852,646.36	36,028,124.80	25,549.45	175,478.44	36,053,674.25	0.61%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,993,169.40	95.5313	11,463,750.00	11,993,169.40	11,463,750.00	15,040.76	(529,419.40)	11,478,790.76	0.19%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	137,996,960.80	91.1836	134,039,883.18	137,996,960.80	134,039,883.18	307,581.52	(3,959,077.62)	134,347,464.70	2.27%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	128,165,144.13	90.2383	126,333,593.40	128,165,144.13	126,333,593.40	2,403.85	(1,831,550.73)	126,335,997.25	2.13%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,142,813.97	94.2461	55,864,372.22	59,142,813.97	55,864,372.22	123,825.15	(3,278,441.75)	55,988,197.37	0.94%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,971,603.63	95.4609	82,573,711.37	84,971,603.63	82,573,711.37	110,501.37	(2,397,892.26)	82,684,212.74	1.39%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,468,119.06	95.2070	32,846,425.70	34,468,119.06	32,846,425.70	22,158.15	(1,621,693.36)	32,868,583.85	0.55%
91282CCV9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,220,004.89	94.2031	48,891,421.88	51,220,004.89	48,891,421.88	98,925.41	(2,328,583.01)	48,990,347.29	0.83%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,988,264.75	94.8828	14,232,421.80	14,988,264.75	14,232,421.80	54,925.27	(755,842.95)	14,287,347.07	0.24%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,629,243.40	94.1719	65,920,312.50	69,629,243.40	65,920,312.50	104,326.92	(3,708,930.90)	66,024,639.42	1.11%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,996,645.88	99.5852	34,854,804.60	34,996,645.88	34,854,804.60	148,726.22	(141,841.28)	35,003,530.82	0.59%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,027,377.44	91.1133	12,846,972.62	13,027,377.44	12,846,972.62	30,020.60	(180,404.82)	12,876,993.22	0.22%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,595,613.64	90.8984	45,449,219.00	46,595,613.64	45,449,219.00	53,522.10	(1,146,394.64)	45,502,741.10	0.77%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	100,069,134.96	90.7266	99,799,218.20	100,069,134.96	99,799,218.20	3,777.47	(269,916.76)	99,802,995.67	1.68%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,025,212.31	94.4219	70,816,406.25	75,025,212.31	70,816,406.25	2,575.55	(4,208,806.06)	70,818,981.80	1.19%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

18.12.2024 17:44:41



As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,930,897,699.44</i>											
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,989,350.36	94.2344	37,693,750.00	39,989,350.36	37,693,750.00	209,239.13	(2,295,600.36)	37,902,989.13	0.64%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,662,776.90	95.2539	47,626,953.00	47,662,776.90	47,626,953.00	174,723.76	(35,823.90)	47,801,676.76	0.81%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,943,255.18	99.5000	20,895,000.00	20,943,255.18	20,895,000.00	96,511.55	(48,255.18)	20,991,511.55	0.35%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	75,245,896.19	90.1914	76,662,695.10	75,245,896.19	76,662,695.10	100,086.33	1,416,798.91	76,762,781.43	1.29%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	207,983,550.42	90.4414	208,015,233.80	207,983,550.42	208,015,233.80	9,478.02	31,683.38	208,024,711.82	3.51%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,776,141.88	95.1563	33,304,687.50	32,776,141.88	33,304,687.50	1,562.50	528,545.62	33,306,250.00	0.56%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	112,142,401.92	91.0352	112,428,417.66	112,142,401.92	112,428,417.66	722,374.32	286,015.74	113,150,791.98	1.91%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,865,846.07	91.3828	19,190,390.52	18,865,846.07	19,190,390.52	100,069.06	324,544.45	19,290,459.58	0.33%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,979,999.28	95.1250	33,293,750.00	34,979,999.28	33,293,750.00	166,781.77	(1,686,249.28)	33,460,531.77	0.56%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,336,850.12	89.4766	64,423,124.64	64,336,850.12	64,423,124.64	240,652.17	86,274.52	64,663,776.81	1.09%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	99.8715	29,961,446.70	30,000,000.00	29,961,446.70	138,524.59	(38,553.30)	30,099,971.29	0.51%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,797,351.84	98.9717	74,228,760.00	74,797,351.84	74,228,760.00	70,441.99	(568,591.84)	74,299,201.99	1.25%
912828F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,784,065.13	94.8320	23,708,007.75	23,784,065.13	23,708,007.75	24,861.88	(76,057.38)	23,732,869.63	0.40%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,425,108.38	96.3828	94,647,921.38	97,425,108.38	94,647,921.38	418,159.34	(2,777,187.00)	95,066,080.72	1.60%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,362,735.22	94.3203	106,110,351.00	105,362,735.22	106,110,351.00	866,677.99	747,815.78	106,977,028.99	1.80%
91282CF00	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,485,619.81	93.7813	95,656,875.00	97,485,619.81	95,656,875.00	894,925.27	(1,828,744.81)	96,551,800.27	1.63%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,008,571.82	98.7598	98,759,766.00	100,008,571.82	98,759,766.00	698,895.03	(1,248,805.82)	99,458,661.03	1.68%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,872,952.73	96.8320	82,307,226.35	83,872,952.73	82,307,226.35	200,172.65	(1,565,726.38)	82,507,399.00	1.39%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,847,936.00	99.2520	49,625,976.50	49,847,936.00	49,625,976.50	60,773.48	(221,959.50)	49,886,749.98	0.84%
91282CE56	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,517,094.24	94.4688	51,957,812.50	51,517,094.24	51,957,812.50	4,155.22	440,718.26	51,961,967.72	0.88%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,293,577.34	95.7500	100,537,500.00	101,293,577.34	100,537,500.00	885,937.50	(756,077.34)	101,423,437.50	1.71%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,012,096.05	95.0547	95,054,688.00	94,012,096.05	95,054,688.00	246,201.66	1,042,591.95	95,300,889.66	1.61%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,305,189.88	98.3203	49,160,156.00	49,305,189.88	49,160,156.00	293,478.26	(145,033.88)	49,453,634.26	0.83%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	40,000,000.00	39,134,421.68	95.7852	38,314,062.40	39,134,421.68	38,314,062.40	317,679.56	(820,359.28)	38,631,741.96	0.65%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,585,151.66	99.3180	48,665,804.81	48,585,151.66	48,665,804.81	364,792.82	80,653.15	49,030,597.63	0.83%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,807,988.13	99.8037	49,901,855.50	49,807,988.13	49,901,855.50	330,013.74	93,867.37	50,231,869.24	0.85%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,346,830.10	99.8047	49,902,344.00	49,346,830.10	49,902,344.00	952,356.56	555,513.90	50,854,700.56	0.86%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	25,000,000.00	25,011,592.82	100.8438	25,210,937.50	25,011,592.82	25,210,937.50	277,969.61	199,344.68	25,488,907.11	0.43%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	25,000,000.00	24,658,432.87	99.5625	24,890,625.00	24,658,432.87	24,890,625.00	85,635.36	232,192.13	24,976,260.36	0.42%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,797,225.07	99.6445	16,939,570.27	16,797,225.07	16,939,570.27	256,847.83	142,345.20	17,196,418.10	0.29%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	25,000,000.00	24,971,886.80	99.5547	24,888,672.00	24,971,886.80	24,888,672.00	334,239.13	(83,214.80)	25,222,911.13	0.43%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,267,498.88	101.7024	13,526,413.48	13,267,498.88	13,526,413.48	345,245.83	258,914.60	13,871,659.31	0.23%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

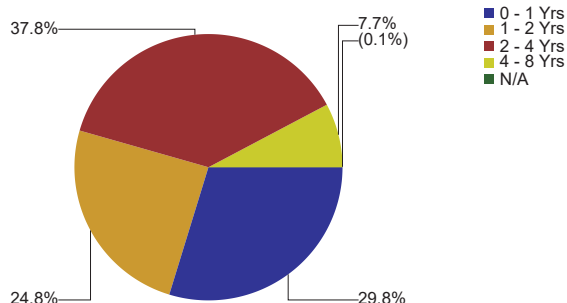
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]  
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,930,897,699.44</i>									
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,995,173.38	94.4299	6,610,095.94	6,995,173.38	6,610,095.94	15,108.33	(385,077.44)	6,625,204.27	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2988	25,324,704.00	25,000,000.00	25,324,704.00	620,263.89	324,704.00	25,944,967.89	0.44%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,215,803.98	101.3607	26,607,189.79	26,215,803.98	26,607,189.79	453,031.25	391,385.81	27,060,221.04	0.46%
<b>Total Fixed Income</b>		<b>5,988,409,000.00</b>	<b>5,824,115,652.12</b>		<b>5,775,409,447.28</b>	<b>5,824,115,652.12</b>	<b>5,775,409,447.28</b>	<b>35,026,436.61</b>	<b>(48,706,204.84)</b>	<b>5,810,435,883.89</b>	<b>97.97%</b>
85749Z706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	61,852,162.12	61,852,162.11	1.0000	61,852,162.12	61,852,162.11	61,852,162.12	193,853.80	0.01	62,046,015.92	1.05%
<b>Total Investment Companies</b>		<b>61,852,162.12</b>	<b>61,852,162.11</b>		<b>61,852,162.12</b>	<b>61,852,162.11</b>	<b>61,852,162.12</b>	<b>193,853.80</b>	<b>0.01</b>	<b>62,046,015.92</b>	<b>1.05%</b>
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	50,000,000.00	50,000,000.00	100.3242	50,162,124.50	50,000,000.00	50,162,124.50	1,689,000.00	162,124.50	51,851,124.50	0.87%
<b>Total Short Term Investments</b>		<b>50,000,000.00</b>	<b>50,000,000.00</b>		<b>50,162,124.50</b>	<b>50,000,000.00</b>	<b>50,162,124.50</b>	<b>1,689,000.00</b>	<b>162,124.50</b>	<b>51,851,124.50</b>	<b>0.87%</b>
	Net Capital Payable	0.00	(15,000,000.00)	0.0000	(15,000,000.00)	(15,000,000.00)	(15,000,000.00)	0.00	0.00	(15,000,000.00)	(0.25%)
	Net Income Receivable	0.00	4,545,531.25	0.0000	0.00	4,545,531.25	0.00	4,545,531.25	0.00	4,545,531.25	0.08%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(10,454,468.75)</b>		<b>(15,000,000.00)</b>	<b>(10,454,468.75)</b>	<b>(15,000,000.00)</b>	<b>4,545,531.25</b>	<b>0.00</b>	<b>(10,454,468.75)</b>	<b>(0.18%)</b>
<b>Total USD</b>		<b>6,117,261,162.12</b>	<b>5,942,513,345.48</b>		<b>5,889,423,733.90</b>	<b>5,942,513,345.48</b>	<b>5,889,423,733.90</b>	<b>41,473,965.54</b>	<b>(48,544,080.33)</b>	<b>5,930,897,699.44</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>6,117,261,162.12</b>				<b>5,942,513,345.48</b>	<b>5,889,423,733.90</b>	<b>41,473,965.54</b>	<b>(48,544,080.33)</b>	<b>5,930,897,699.44</b>	<b>100.00%</b>

Portfolio Characteristics

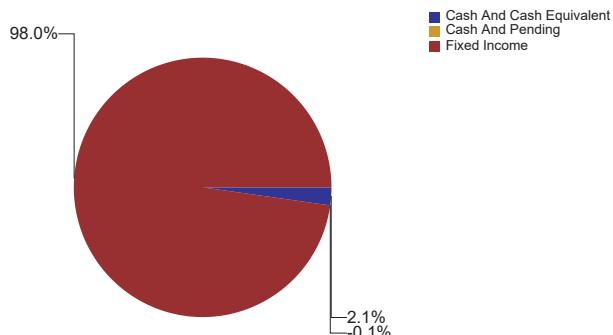
Duration Mix

Total Net Assets (Millions) **5,930.9**  
 Weighted Average Life (Years) **2.31**  
 Weighted Avg. Effective Duration (Years) **1.98**  
 Weighted Average Coupon (%) **2.70**  
 Weighted Average Current Yield (%) **4.32**  
 Weighted Average Maturity **4.33**  
 Weighted Average Rating **AA+**  
 Number of Holdings **196**



Asset Mix

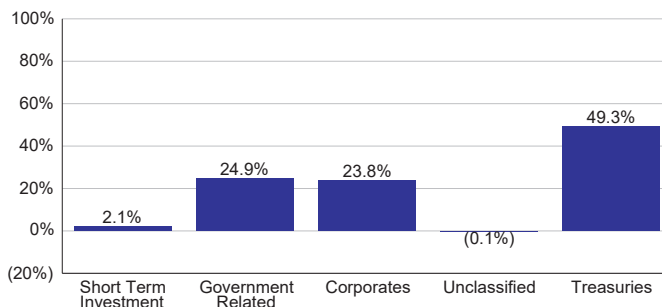
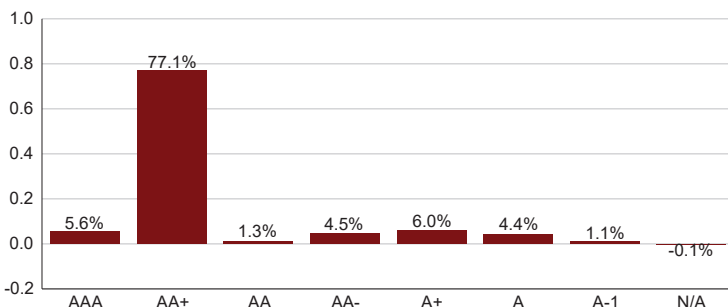
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.50%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.26%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.13%	0.62	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.91%	1.75	31/1/2029
912826B1	US/T 2.625 '29 USD	1.80%	2.63	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.71%	2.88	15/8/2028
91282CCE9	US/T 1.25 '28 USD	1.68%	1.25	31/5/2028
9128284Z0	US/T 2.75 '25 USD	1.68%	2.75	31/8/2025
91282CF00	US/T 2.625 '29 USD	1.63%	2.62	31/7/2029
91282CEM9	US/T 2.875 '29 USD	1.61%	2.88	30/4/2029

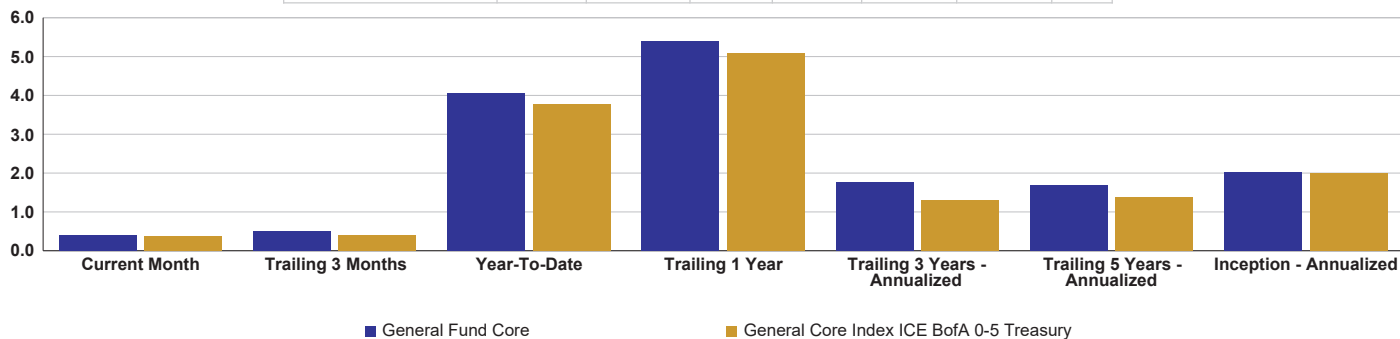
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.41	0.50	4.07	5.39	1.77	1.70	2.01
General Core Index ICE BofA 0-5 Treasury	0.37	0.39	3.78	5.09	1.30	1.39	1.98
Excess	0.03	0.12	0.28	0.30	0.47	0.31	0.03



The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

**10. PORTFOLIO SUMMARY—  
LOCAL GOVERNMENT INVESTMENT POOL-SHORT TERM  
(LGIP ST)**

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

### *Summary*

- Ending November market value for the LGIP Short Term (ST) was \$1.963 bil versus October's reported closing value of \$1.975 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of November, the portfolio was invested as follows: 43% in collateralized demand deposit accounts with qualified banking institutions, 34% in US government agency floating rate securities, 15% in repurchase agreements, 5% in US Treasury securities, and 3% in supranational securities.
- At month-end, the LGIP ST held positions in 37 securities.

### *Investment Earnings*

- During November, the fund earned \$7,575,662.
- For FY2025, the fund earned \$40,446,077.
- 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 4.705% at the end of November.
- Net yield to participants was 4.655%.

### *Investment Highlights*

- For the LGIP ST, the WAM(R) of 4 days and WAM (F) of 94 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, \$57.0 mil US agency floating rate securities maturing in 1 to 2 years, \$47.7 mil US agency securities maturing in 2 weeks, and \$50.0 mil supranational securities maturing in 2 months.

### *Investment Strategy*

- LGIP ST WAMs are currently 9 and 105 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) November 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	1,968,917,926.31	1,632,190,484.63	100.00%	(0.44)	2.14	0.25	(1.75)	0.23	2.37	0.02	0.00	0.26	1.93		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,638,292,926.31</b>	<b>1,632,190,484.63</b>	<b>83.21%</b>	<b>0.38</b>	<b>2.57</b>	<b>0.30</b>	<b>(2.11)</b>	<b>0.28</b>	<b>2.85</b>	<b>0.02</b>	<b>0.00</b>	<b>0.31</b>	<b>2.32</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>720,163,474.50</b>	<b>715,552,000.00</b>	<b>36.58%</b>	<b>0.38</b>	<b>3.97</b>	<b>0.66</b>	<b>2.41</b>	<b>0.63</b>	<b>4.70</b>	<b>0.03</b>	<b>0.00</b>	<b>0.69</b>	<b>4.70</b>	<b>Agy</b>	<b>AA+</b>
<b>Bonds</b>	<b>720,163,474.50</b>	<b>715,552,000.00</b>	<b>36.58%</b>	<b>0.38</b>	<b>3.97</b>	<b>0.66</b>	<b>2.41</b>	<b>0.63</b>	<b>4.70</b>	<b>0.03</b>	<b>0.00</b>	<b>0.69</b>	<b>4.70</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>720,163,474.50</b>	<b>715,552,000.00</b>	<b>36.58%</b>	<b>0.38</b>	<b>3.97</b>	<b>0.66</b>	<b>2.41</b>	<b>0.63</b>	<b>4.70</b>	<b>0.03</b>	<b>0.00</b>	<b>0.69</b>	<b>4.70</b>	<b>Agy</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>918,129,451.81</b>	<b>916,638,484.63</b>	<b>46.63%</b>	<b>0.38</b>	<b>1.48</b>	<b>0.01</b>	<b>(5.65)</b>	<b>0.01</b>	<b>1.39</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.45</b>	<b>Aaa</b>	<b>AA+</b>
<b>Short Term Investment</b>	<b>918,129,451.81</b>	<b>916,638,484.63</b>	<b>46.63%</b>	<b>0.38</b>	<b>1.48</b>	<b>0.01</b>	<b>(5.65)</b>	<b>0.01</b>	<b>1.39</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.45</b>	<b>Aaa</b>	<b>AA+</b>
<b>Treasury Bills</b>	<b>99,697,000.00</b>	<b>99,620,500.00</b>	<b>5.06%</b>	<b>0.38</b>	<b>0.00</b>	<b>0.07</b>	<b>(52.06)</b>	<b>0.00</b>	<b>4.12</b>	<b>0.07</b>	<b>0.00</b>	<b>0.08</b>	<b>4.12</b>	<b>Govt</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>295,150,122.24</b>	<b>295,000,000.00</b>	<b>14.99%</b>	<b>0.38</b>	<b>4.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>1,353,152.50</b>	<b>88,807.56</b>	<b>0.07%</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>521,929,177.07</b>	<b>521,929,177.07</b>	<b>26.51%</b>	<b>0.38</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>330,625,000.00</b>	<b>0.00</b>	<b>16.79%</b>	<b>(4.51)</b>											
<b>At Bank</b>	<b>330,625,000.00</b>	<b>0.00</b>	<b>16.79%</b>	<b>(4.51)</b>											

\*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,968,917,926.31</i>									
CASH	USD	330,625,000.00	330,625,000.00	1.0000	330,625,000.00	330,625,000.00	330,625,000.00	0.00	0.00	330,625,000.00	16.79%
<b>Total Cash</b>		<b>330,625,000.00</b>	<b>330,625,000.00</b>		<b>330,625,000.00</b>	<b>330,625,000.00</b>	<b>330,625,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>330,625,000.00</b>	<b>16.79%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	467,963,137.17	467,963,137.17	100.0000	467,963,137.17	467,963,137.17	467,963,137.17	0.00	0.00	467,963,137.17	23.77%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,264,344.94	0.00	1,264,344.94	0.06%
ZS2N97D	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N980	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N982	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N984	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N98B	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N98D	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N9CN	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	14,965,000.00	14,965,000.00	100.0000	14,965,000.00	14,965,000.00	14,965,000.00	7,615.52	0.00	14,972,615.52	0.76%
ACE9933B7	US BANK	53,966,039.90	53,966,039.90	1.0000	53,966,039.90	53,966,039.90	53,966,039.90	0.00	0.00	53,966,039.90	2.74%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	88,807.56	88,807.56	100.0000	88,807.56	88,807.56	88,807.56	0.00	0.00	88,807.56	0.00%
<b>Total Cash Equivalents</b>		<b>817,017,984.63</b>	<b>817,017,984.63</b>		<b>817,017,984.63</b>	<b>817,017,984.63</b>	<b>817,017,984.63</b>	<b>1,414,467.18</b>	<b>0.00</b>	<b>818,432,451.81</b>	<b>41.57%</b>
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 03/20/2025	25,000,000.00	25,000,000.00	100.0383	25,009,570.00	25,000,000.00	25,009,570.00	246,430.57	9,570.00	25,256,000.57	1.28%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0256	10,002,564.50	10,000,000.00	10,002,564.50	52,222.23	2,564.50	10,054,786.73	0.51%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	99.9992	49,999,595.50	50,000,000.00	49,999,595.50	70,930.56	(404.50)	50,070,526.06	2.54%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0383	25,009,575.00	25,000,000.00	25,009,575.00	36,038.19	9,575.00	25,045,613.19	1.27%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	99.9879	19,997,588.00	20,000,000.00	19,997,588.00	163,505.55	(2,412.00)	20,161,093.55	1.02%
3130B1LT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2024 QUARTERLY FLOATING 12/05/2024	25,000,000.00	25,000,000.00	100.0002	25,000,053.00	25,000,000.00	25,000,053.00	294,895.83	53.00	25,294,948.83	1.28%
3130B1WJ2	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 QUARTERLY FLOATING 12/10/2024	50,000,000.00	50,000,000.00	99.9992	49,999,617.00	50,000,000.00	49,999,617.00	551,444.45	(383.00)	50,551,061.45	2.57%
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 MONTHLY FLOATING 12/10/2024	50,000,000.00	50,000,000.00	99.9992	49,999,617.50	50,000,000.00	49,999,617.50	552,583.32	(382.50)	50,552,200.82	2.57%
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0001	50,000,046.00	50,000,000.00	50,000,046.00	507,027.77	46.00	50,507,073.77	2.57%
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0004	50,000,189.00	50,000,000.00	50,000,189.00	507,555.58	189.00	50,507,744.58	2.57%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0194	25,004,861.25	25,000,000.00	25,004,861.25	32,687.49	4,861.25	25,037,548.74	1.27%
3130B2GJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	99.9986	24,999,659.00	25,000,000.00	24,999,659.00	215,618.05	(341.00)	25,215,277.05	1.28%
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9983	49,999,166.00	50,000,000.00	49,999,166.00	411,500.02	(834.00)	50,410,666.02	2.56%
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025 USD 5000	50,000,000.00	50,000,000.00	100.0027	50,001,367.00	50,000,000.00	50,001,367.00	209,055.56	1,367.00	50,210,422.56	2.55%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0281	50,014,061.50	50,000,000.00	50,014,061.50	276,500.01	14,061.50	50,290,561.51	2.55%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9855	9,998,546.00	10,000,000.00	9,998,546.00	14,488.89	(1,454.00)	10,013,034.89	0.51%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9828	9,998,284.90	10,000,000.00	9,998,284.90	6,591.67	(1,715.10)	10,004,876.57	0.51%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	99.9913	19,998,269.40	20,000,000.00	19,998,269.40	86,644.45	(1,730.60)	20,084,913.85	1.02%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	99.9947	24,998,663.00	25,000,000.00	24,998,663.00	119,222.22	(1,337.00)	25,117,885.22	1.28%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE	12,000,000.00	12,000,000.00	100.0324	12,003,883.92	12,000,000.00	12,003,883.92	72,760.00	3,883.92	12,076,643.92	0.61%

Please refer to the disclaimer page at the end of this report for further information. D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

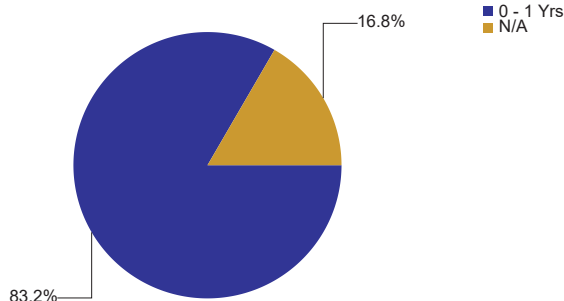
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,968,917,926.31</i>											
3135G07H0	16/OCT/2026 USD 1000 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	99.9968	5,999,805.78	6,000,000.00	5,999,805.78	26,318.33	(194.22)	6,026,124.11	0.31%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0088	21,001,850.10	21,000,000.00	21,001,850.10	27,463.33	1,850.10	21,029,313.43	1.07%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0326	7,002,282.91	7,000,000.00	7,002,282.91	9,164.17	2,282.91	7,011,447.08	0.36%
459515BF8	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD 0.000% 01/30/2025	50,000,000.00	49,625,643.84	99.2674	49,633,710.00	49,625,643.84	49,633,710.00	0.00	8,066.16	49,633,710.00	2.52%
<b>Total Fixed Income</b>		<b>716,000,000.00</b>	<b>715,625,643.84</b>		<b>715,672,826.26</b>	<b>715,625,643.84</b>	<b>715,672,826.26</b>	<b>4,490,648.24</b>	<b>47,182.42</b>	<b>720,163,474.50</b>	<b>36.58%</b>
912796ZV4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2024 0.000% 12/26/2024	100,000,000.00	99,681,709.68	99.6970	99,697,000.00	99,681,709.68	99,697,000.00	0.00	15,290.32	99,697,000.00	5.06%
<b>Total Short Term Investments</b>		<b>100,000,000.00</b>	<b>99,681,709.68</b>		<b>99,697,000.00</b>	<b>99,681,709.68</b>	<b>99,697,000.00</b>	<b>0.00</b>	<b>15,290.32</b>	<b>99,697,000.00</b>	<b>5.06%</b>
<b>Total USD</b>		<b>1,963,642,984.63</b>	<b>1,962,950,338.15</b>		<b>1,963,012,810.89</b>	<b>1,962,950,338.15</b>	<b>1,963,012,810.89</b>	<b>5,905,115.42</b>	<b>62,472.74</b>	<b>1,968,917,926.31</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,963,642,984.63</b>				<b>1,962,950,338.15</b>	<b>1,963,012,810.89</b>	<b>5,905,115.42</b>	<b>62,472.74</b>	<b>1,968,917,926.31</b>	<b>100.00%</b>



Portfolio Characteristics

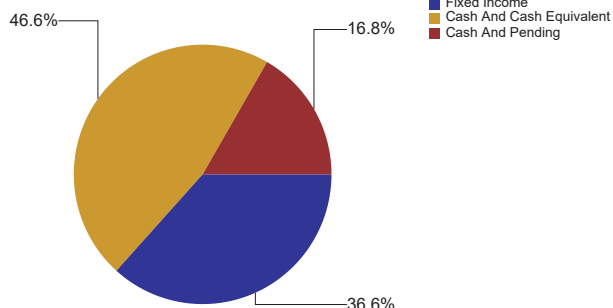
Duration Mix

Total Net Assets (Millions)	1,968.9
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	2.14
Weighted Average Current Yield (%)	2.37
Weighted Average Maturity	1.93
Weighted Average Rating	A+
Number of Holdings	37



Asset Mix

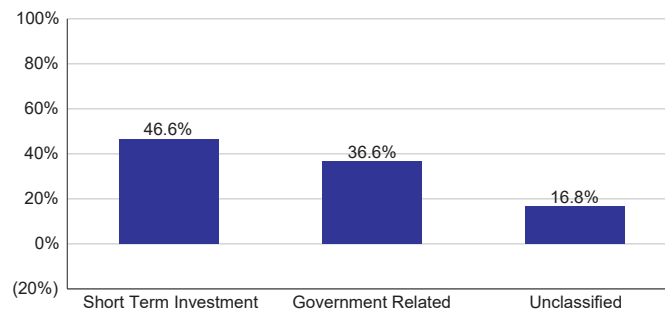
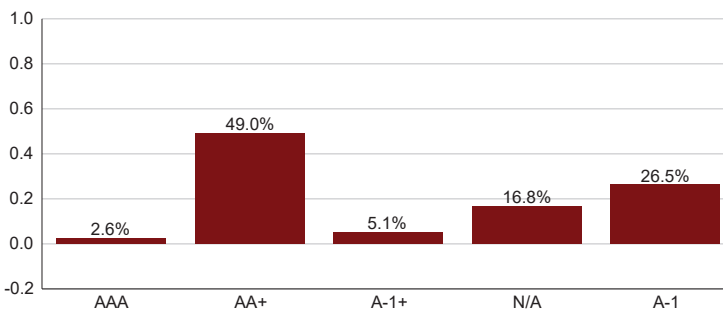
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	28.56%	0.01	1/12/2024
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.08%	4.58	16/12/2024
ACE9933B7	US BANK	3.29%	0.00	1/12/2024
3130B2NCS	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	3.06%	4.59	30/12/2025
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.08%	4.57	16/12/2024
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024	3.08%	4.58	30/12/2024
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.07%	4.71	21/7/2026
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	3.09%	4.58	10/12/2024
3130B1WJZ	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	3.09%	4.57	10/12/2024
912796ZV4	B 0.00% '24 USD	6.09%	0.00	26/12/2024

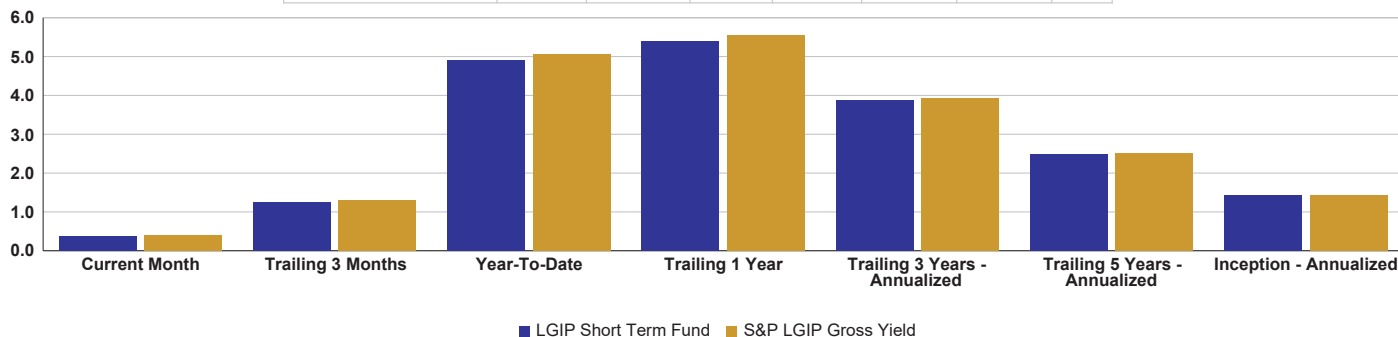
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.39	1.25	4.91	5.39	3.89	2.49	1.42
S&P LGIP Gross Yield	0.41	1.30	5.06	5.56	3.94	2.52	1.42
Excess	(0.02)	(0.05)	(0.16)	(0.17)	(0.05)	(0.02)	0.01



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

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a shield. Below the eagle is a key, and at the bottom of the seal, the year '1912' is inscribed between two stars. The text 'TREASURER OF THE STATE OF NEW MEXICO' is written around the perimeter of the seal.

**11. PORTFOLIO SUMMARY—  
LOCAL GOVERNMENT INVESTMENT POOL-MEDIUM TERM  
(LGIP MT)**

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

### *Summary*

- The Local Government Investment Pool Medium Term (MT) closed the month of November at \$1.023 bil vs. \$1.021 mil at the end of October.

### *Portfolio Mix*

- 96% of the LGIP MT portfolio was invested in fixed income securities and 4% in floating rate notes: 60% in US Treasury securities, 24% in corporate securities, 5% US agency securities, and the balance, approximately 11%, was held in cash equivalents.
- 38% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 22% in securities that mature from 2-3 years.
- The LGIP MT held positions in 59 securities.
- Weighted Average Life of the LGIP MT was 1.37 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

### *Investment Earnings*

- Unrealized gains in the LGIP MT Portfolio were \$5,052,740 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$4,016,291.
- Net earnings for FY2025 were \$20,815,852.

### *Investment Highlights*

- The duration of the LGIP MT at the end of November was 1.25 yrs. vs. 1.32 yrs for the benchmark.
- The Pool purchased \$10.0 mil US Treasury securities maturing in 3 years, and \$5.0 mil corporate securities maturing in 2 years.

### *Performance*

- The purchase yield was 4.82% at the end of November vs. 4.87% at the end of October.
- The LGIP MT returned 0.34% for the month of November and 0.80% for the three months ending November 30<sup>th</sup> 2024, vs. Index returns of 0.28% and 0.68% respectively.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.29 yrs. vs. 1.32 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) November 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>STATE OF NM STO-LGIP MTF(10933800)</b>	1,031,849,647.64	959,762,674.67	100.00%	(0.71)	2.86	1.29	4.41	0.37	3.89	1.25	0.03	1.37	3.89		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	980,868,397.64	959,762,674.67	95.06%	0.34	3.01	1.36	4.64	0.39	4.10	1.31	0.03	1.44	4.10	Agy	AA+
<b>Fixed Income</b>	799,632,517.67	782,302,834.91	77.50%	0.33	3.62	1.61	3.15	0.42	4.32	1.55	0.04	1.71	4.32	Agy	AA+
<b>Bonds</b>	799,632,517.67	782,302,834.91	77.50%	0.33	3.62	1.61	3.15	0.42	4.32	1.55	0.04	1.71	4.32	Agy	AA+
<b>Government Bonds</b>	667,650,380.57	653,258,996.91	64.70%	0.31	3.40	1.52	(1.12)	0.09	4.29	1.46	0.03	1.61	4.29	Govt	AA+
<b>Corporate Bonds</b>	131,982,137.10	129,043,838.00	12.79%	0.44	4.73	2.03	24.77	2.10	4.44	2.03	0.06	2.22	4.44	Aa3	AA-
<b>Cash And Cash Equivalent</b>	181,235,879.97	177,459,839.76	17.56%	0.38	0.32	0.25	11.19	0.25	3.13	0.25	0.00	0.26	3.13	Aaa	AA+
<b>Short Term Investment</b>	181,235,879.97	177,459,839.76	17.56%	0.38	0.32	0.25	11.19	0.25	3.13	0.25	0.00	0.26	3.13	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	118,315,373.85	114,757,806.94	11.47%	0.38	0.49	0.38	17.14	0.39	4.78	0.38	0.00	0.39	4.78	Aaa	AAA
<b>STIF</b>	826,620.23	608,146.93	0.08%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	62,093,885.89	62,093,885.89	6.02%	0.38	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Cash And Pending</b>	50,981,250.00	0.00	4.94%	(20.84)											
<b>At Bank</b>	50,981,250.00	0.00	4.94%	(20.84)											

\*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-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 1,031,849,647.64</i>							
CASH	USD	50,900,000.00	50,900,000.00	1.0000	50,900,000.00	50,900,000.00	50,900,000.00	0.00	0.00	50,900,000.00	4.93%
<b>Total Cash</b>		<b>50,900,000.00</b>	<b>50,900,000.00</b>		<b>50,900,000.00</b>	<b>50,900,000.00</b>	<b>50,900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50,900,000.00</b>	<b>4.93%</b>
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	214,748.53	0.00	214,748.53	0.02%
AAT9939H6	WASHINGTON FEDERAL	62,093,885.89	62,093,885.89	1.0000	62,093,885.89	62,093,885.89	62,093,885.89	0.00	0.00	62,093,885.89	6.02%
<b>Total Cash Equivalents</b>		<b>62,093,885.89</b>	<b>62,093,885.89</b>		<b>62,093,885.89</b>	<b>62,093,885.89</b>	<b>62,093,885.89</b>	<b>214,748.53</b>	<b>0.00</b>	<b>62,308,634.42</b>	<b>6.04%</b>
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,990,885.05	101.4560	10,145,603.30	9,990,885.05	10,145,603.30	23,611.11	154,718.25	10,169,214.41	0.99%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,796,062.72	100.0479	5,802,781.04	5,796,062.72	5,802,781.04	32,262.50	6,718.32	5,835,043.54	0.57%
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	13,500,000.00	13,500,000.00	99.9983	13,499,764.56	13,500,000.00	13,499,764.56	65,115.00	(235.44)	13,564,879.56	1.31%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,330,481.55	95.5505	14,332,577.40	14,330,481.55	14,332,577.40	23,233.33	2,095.85	14,355,810.73	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9809	24,995,221.00	25,000,000.00	24,995,221.00	255,326.39	(4,779.00)	25,250,547.39	2.45%
437076CZ3	HOMER DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,993,850.48	101.1200	7,078,398.25	6,993,850.48	7,078,398.25	156,216.67	84,547.77	7,234,614.92	0.70%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,885,314.89	101.2212	14,069,744.02	13,885,314.89	14,069,744.02	321,630.56	184,429.13	14,391,374.58	1.39%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,418.78	99.6452	4,484,033.37	4,499,418.78	4,484,033.37	44,625.00	(15,385.41)	4,528,658.37	0.44%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,086.25	101.4232	8,113,859.92	7,998,086.25	8,113,859.92	58,933.33	115,773.67	8,172,793.25	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,979,920.22	101.3936	19,264,791.60	18,979,920.22	19,264,791.60	453,097.22	284,871.38	19,717,888.82	1.91%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.4755	2,984,266.14	3,000,000.00	2,984,266.14	15,935.08	(15,733.86)	3,000,201.22	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,116.65	101.0298	7,072,085.16	6,997,116.65	7,072,085.16	56,213.89	74,968.51	7,128,299.05	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,888.34	99.0916	3,963,664.08	3,999,888.34	3,963,664.08	36,076.67	(36,224.26)	3,999,740.75	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,538.54	101.5720	7,110,040.77	6,995,538.54	7,110,040.77	17,500.00	114,502.23	7,127,540.77	0.69%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,013.46	100.2945	5,014,723.50	4,994,013.46	5,014,723.50	71,076.39	20,710.04	5,085,799.89	0.49%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,697.15	99.8227	6,438,565.96	6,448,697.15	6,438,565.96	74,103.33	(10,131.19)	6,512,669.29	0.63%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.2583	5,012,914.85	5,000,000.00	5,012,914.85	3,828.33	12,914.85	5,016,743.18	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,417.97	100.1337	3,004,011.06	2,998,417.97	3,004,011.06	42,466.67	5,593.09	3,046,477.73	0.30%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,078.59	101.0088	4,040,352.64	3,998,078.59	4,040,352.64	9,244.44	42,274.05	4,049,597.08	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,266,015.78	96.6516	19,330,312.40	19,266,015.78	19,330,312.40	8,516.48	64,296.62	19,338,828.88	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	23,937,487.46	96.3289	24,082,226.50	23,937,487.46	24,082,226.50	5,352.21	144,739.04	24,087,578.71	2.33%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,627,882.95	98.3539	19,670,781.20	19,627,882.95	19,670,781.20	6,422.65	42,898.25	19,677,203.85	1.91%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,628,705.40	94.2461	18,849,218.80	18,628,705.40	18,849,218.80	41,779.89	220,513.40	18,890,998.69	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	18,897,898.28	95.2070	19,041,406.20	18,897,898.28	19,041,406.20	12,845.30	143,507.92	19,054,251.50	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	32,705,687.51	94.2031	32,971,093.75	32,705,687.51	32,971,093.75	66,712.71	265,406.24	33,037,806.46	3.20%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,426,735.14	95.1563	9,515,625.00	9,426,735.14	9,515,625.00	446.43	88,889.86	9,516,071.43	0.92%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,853,552.87	96.5117	4,825,585.95	4,853,552.87	4,825,585.95	45,957.88	(27,966.92)	4,871,543.83	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	20,000,000.00	19,759,711.42	97.4023	19,480,468.80	19,759,711.42	19,480,468.80	158,839.78	(279,242.62)	19,639,308.58	1.90%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 08/31/2027	10,000,000.00	9,883,355.27	98.0625	9,806,250.00	9,883,355.27	9,806,250.00	71,788.67	(77,105.27)	9,878,038.67	0.96%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,031,849,647.64</i>					
91282CFK2	SEMI-ANN. 3.375% 09/15/2027 UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,881,312.66	99.3180	9,931,796.90	9,881,312.66	9,931,796.90	74,447.51	50,484.24	10,006,244.41	0.97%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,388,038.97	99.1133	34,689,648.35	34,388,038.97	34,689,648.35	56,077.35	301,609.38	34,745,725.70	3.37%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,735,739.48	99.5234	19,904,687.60	19,735,739.48	19,904,687.60	292,730.98	168,948.12	20,197,418.58	1.96%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,827,602.23	99.3359	19,867,187.60	19,827,602.23	19,867,187.60	100,068.68	39,585.37	19,967,256.28	1.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,681,108.67	99.8047	34,931,640.80	34,681,108.67	34,931,640.80	666,649.59	250,532.13	35,598,290.39	3.45%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,849,429.17	99.8789	19,975,781.20	19,849,429.17	19,975,781.20	109,752.75	126,352.03	20,085,533.95	1.95%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,857,152.39	99.8867	24,971,679.75	24,857,152.39	24,971,679.75	444,633.15	114,527.36	25,416,312.90	2.46%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,933,112.78	100.1914	20,038,281.20	19,933,112.78	20,038,281.20	180,801.10	105,168.42	20,219,082.30	1.96%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,792,335.40	100.3516	20,070,312.40	19,792,335.40	20,070,312.40	404,030.05	277,977.00	20,474,342.45	1.98%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	20,000,000.00	20,155,679.54	100.6016	20,120,312.40	20,155,679.54	20,120,312.40	330,502.72	(35,367.14)	20,450,815.12	1.98%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,821,602.48	100.3945	40,157,812.40	39,821,602.48	40,157,812.40	679,891.30	336,209.92	40,837,703.70	3.96%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,952,326.69	100.2578	25,064,453.00	24,952,326.69	25,064,453.00	191,620.88	112,126.31	25,256,073.88	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,959,930.87	100.1113	20,022,265.60	19,959,930.87	20,022,265.60	387,092.39	62,334.73	20,409,357.99	1.98%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,888,251.16	100.6797	20,135,937.60	19,888,251.16	20,135,937.60	196,754.14	247,686.44	20,332,691.74	1.97%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,929,081.04	100.7383	25,184,570.25	24,929,081.04	25,184,570.25	149,296.02	255,489.21	25,333,866.27	2.46%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,036,760.31	101.1719	35,410,156.25	35,036,760.31	35,410,156.25	747,455.60	373,395.94	36,157,611.85	3.50%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,058,829.84	100.5625	40,225,000.00	40,058,829.84	40,225,000.00	774,184.78	166,170.16	40,999,184.78	3.97%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,918,948.57	99.4938	9,949,376.50	9,918,948.57	9,949,376.50	28,125.00	30,427.93	9,977,501.50	0.97%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,683,627.26	101.7024	6,814,057.92	6,683,627.26	6,814,057.92	173,920.83	130,430.66	6,987,978.75	0.68%
<b>Total Fixed Income</b>		<b>797,850,000.00</b>	<b>786,743,672.23</b>		<b>791,465,324.94</b>	<b>786,743,672.23</b>	<b>791,465,324.94</b>	<b>8,167,192.73</b>	<b>4,721,652.71</b>	<b>799,632,517.67</b>	<b>77.50%</b>
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	608,146.93	608,146.93	1.0000	608,146.93	608,146.93	608,146.93	3,724.77	0.00	611,871.70	0.06%
<b>Total Investment Companies</b>		<b>608,146.93</b>	<b>608,146.93</b>		<b>608,146.93</b>	<b>608,146.93</b>	<b>608,146.93</b>	<b>3,724.77</b>	<b>0.00</b>	<b>611,871.70</b>	<b>0.06%</b>
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	33,962,600.00	97.3972	34,089,031.90	33,962,600.00	34,089,031.90	0.00	126,431.90	34,089,031.90	3.30%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.6300% 04/28/2025	10,000,000.00	10,000,000.00	100.3242	10,032,424.90	10,000,000.00	10,032,424.90	337,800.00	32,424.90	10,370,224.90	1.01%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,551,600.00	98.0722	19,614,440.00	19,551,600.00	19,614,440.00	0.00	62,840.00	19,614,440.00	1.90%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,597,625.00	97.6788	14,651,823.45	14,597,625.00	14,651,823.45	0.00	54,198.45	14,651,823.45	1.42%
89233GNQ5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2025	20,000,000.00	19,836,527.78	99.2842	19,856,847.40	19,836,527.78	19,856,847.40	0.00	20,319.62	19,856,847.40	1.92%
89233GPU4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/28/2025	10,000,000.00	9,868,250.00	98.8400	9,883,995.20	9,868,250.00	9,883,995.20	0.00	15,745.20	9,883,995.20	0.96%
89233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/28/2025	10,000,000.00	9,829,883.33	98.4901	9,849,011.00	9,829,883.33	9,849,011.00	0.00	19,127.67	9,849,011.00	0.95%
<b>Total Short Term Investments</b>		<b>120,000,000.00</b>	<b>117,646,486.11</b>		<b>117,977,573.85</b>	<b>117,646,486.11</b>	<b>117,977,573.85</b>	<b>337,800.00</b>	<b>331,087.74</b>	<b>118,315,373.85</b>	<b>11.47%</b>
	Net Income Receivable	0.00	81,250.00	0.0000	0.00	81,250.00	0.00	81,250.00	0.00	81,250.00	0.01%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>81,250.00</b>		<b>0.00</b>	<b>81,250.00</b>	<b>0.00</b>	<b>81,250.00</b>	<b>0.00</b>	<b>81,250.00</b>	<b>0.01%</b>
<b>Total USD</b>		<b>1,031,452,032.82</b>	<b>1,018,073,441.16</b>		<b>1,023,044,931.61</b>	<b>1,018,073,441.16</b>	<b>1,023,044,931.61</b>	<b>8,804,716.03</b>	<b>5,052,740.45</b>	<b>1,031,849,647.64</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

Detailed Net Asset Valuation

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

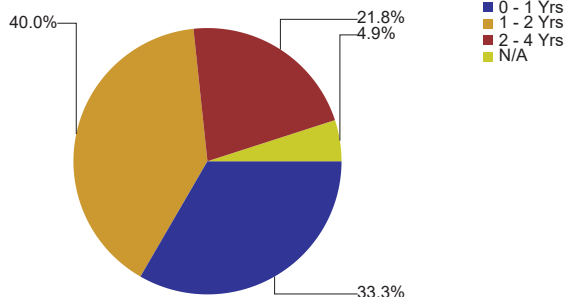
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Total P 09338		1,031,452,032.82				1,018,073,441.16	1,023,044,931.61	8,804,716.03	5,052,740.45	1,031,849,647.64	100.00%

Portfolio Characteristics

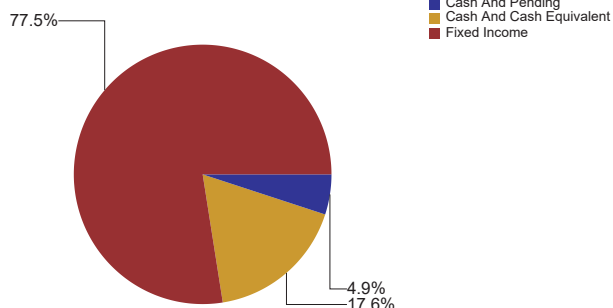
Duration Mix

Total Net Assets (Millions)	1,031.8
Weighted Average Life (Years)	1.37
Weighted Avg. Effective Duration (Years)	1.25
Weighted Average Coupon (%)	2.86
Weighted Average Current Yield (%)	3.89
Weighted Average Maturity	3.89
Weighted Average Rating	AA
Number of Holdings	59



Asset Mix

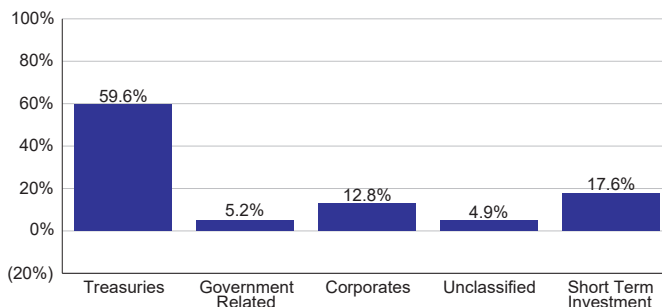
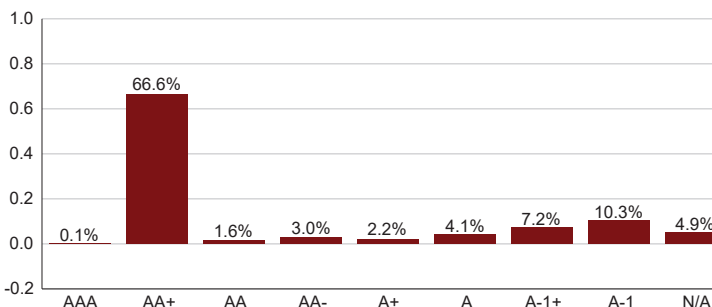
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	6.33%	0.00	1/12/2024
91282CHM6	US/T 4.5 '26 USD	4.16%	4.50	15/7/2026
91282CKV2	US/T 4.625 '27 USD	3.69%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.63%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.54%	3.62	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.48%	0.00	26/6/2025
91282CCW9	US/T 0.75 '26 USD	3.37%	0.75	31/8/2026
91282CJS1	US/T 4.25 '25 USD	2.59%	4.25	31/12/2025
91282CJC6	US/T 4.625 '26 USD	2.58%	4.62	15/10/2026
91282CKY6	US/T 4.625 '26 USD	4.18%	4.62	30/6/2026

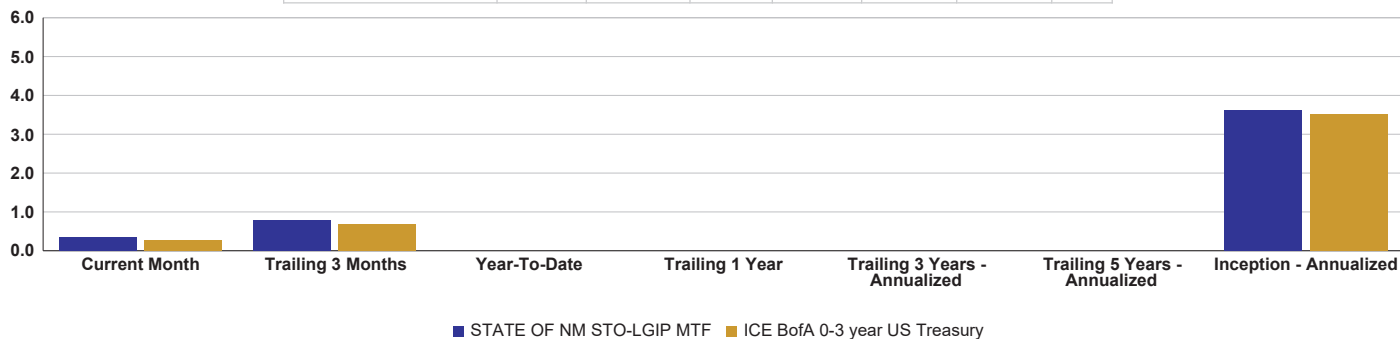
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



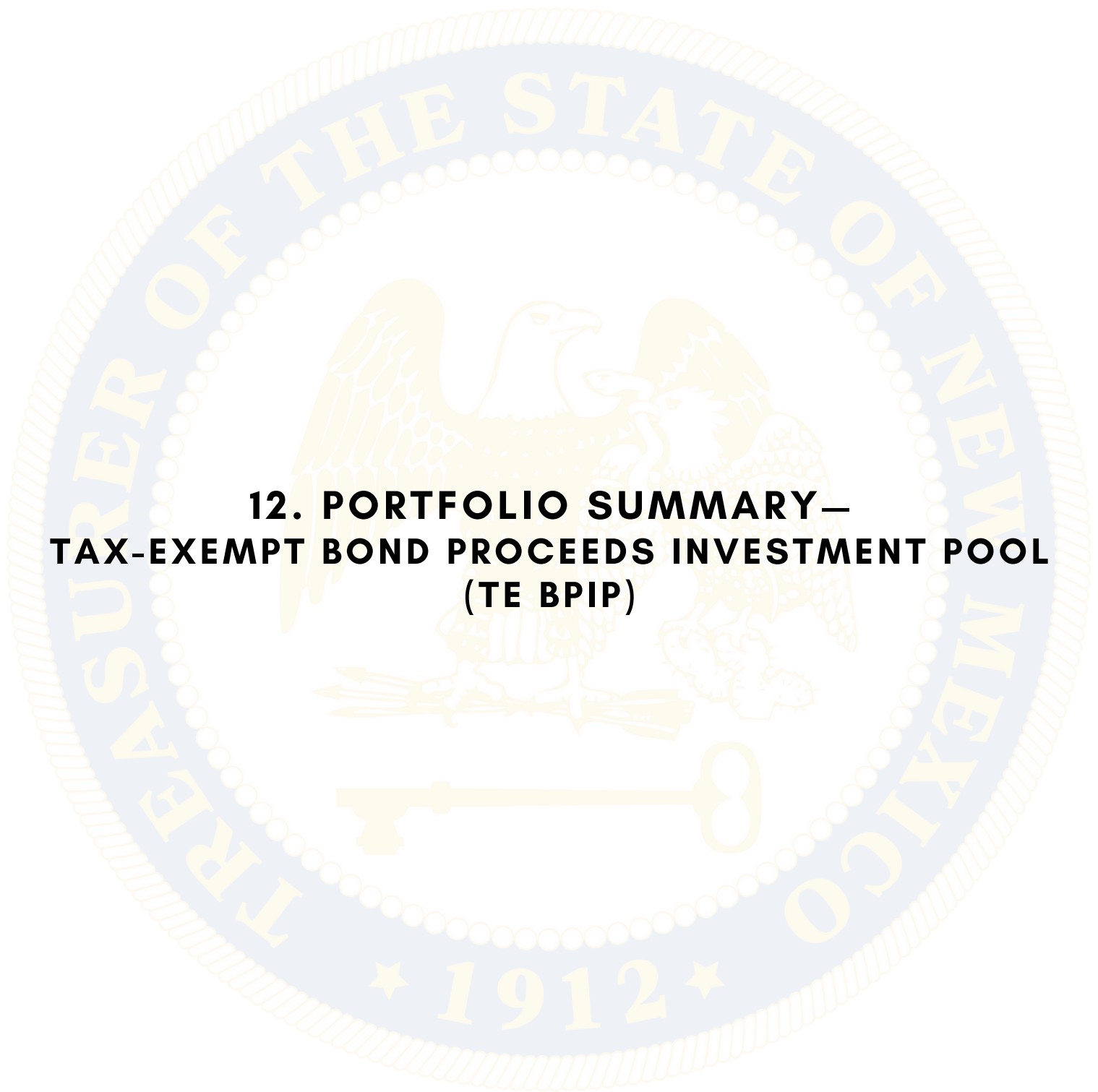
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.34	0.80					3.62
ICE BofA 0-3 year US Treasury	0.28	0.68					3.50
Excess	0.06	0.12	0.00	0.00	0.00	0.00	0.12



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





**12. PORTFOLIO SUMMARY—  
TAX-EXEMPT BOND PROCEEDS INVESTMENT POOL  
(TE BPIP)**

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

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$1.036 bil vs. \$1.027 bil at the end of October.
- The Pool received \$5.3 mil in transfers during the month of November.

### *Portfolio Mix*

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 57% in US Treasury securities, 22% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 18%, was held in cash equivalents.
- 78% of the portfolio was invested in securities that mature in one year, 22% 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 35 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.62 years. The Weighted Average duration was 0.51 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 \$1,862,184 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$3,954,547.
- Net earnings for FY2025 were \$20,928,108.
- 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 November was 0.51 yrs. vs. 0.92 yrs for the benchmark.

### *Performance*

- The purchase yield was 4.71% at the end of November vs. 4.70% reported for the previous month.
- The Tax-Exempt BPIP returned 0.36% for the month of November and 1.12% for the three months ending November 30<sup>th</sup>, 2024, vs. Index returns of 0.32% and 0.92% respectively. For the trailing 12 months, the Pool returned 5.41% vs. 5.18% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.46 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$19.3 mil in project draws during the month of December.
- 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) November 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	1,046,230,049.57	1,017,433,502.28	100.00%	0.35	3.51	0.54	6.26	0.19	3.67	0.51	0.01	0.62	3.69		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,033,016,299.57	1,017,433,502.28	98.74%	0.36	3.56	0.55	6.34	0.19	3.72	0.52	0.01	0.63	3.74	Aaa	AA+
<b>Fixed Income</b>	848,027,923.69	833,071,390.34	81.06%	0.35	4.31	0.67	7.72	0.23	4.50	0.63	0.01	0.77	4.53	Agy	AA
<b>Bonds</b>	848,027,923.69	833,071,390.34	81.06%	0.35	4.31	0.67	7.72	0.23	4.50	0.63	0.01	0.77	4.53	Agy	AA
<b>Government Bonds</b>	621,723,628.65	609,309,570.34	59.43%	0.34	4.07	0.69	(0.66)	0.04	4.43	0.64	0.01	0.72	4.43	Govt	AA+
<b>Corporate Bonds</b>	226,304,295.04	223,761,820.00	21.63%	0.40	4.96	0.62	30.75	0.75	4.71	0.61	0.01	0.90	4.82	Aa3	A+
<b>Cash And Cash Equivalent</b>	184,988,375.88	184,362,111.94	17.68%	0.38	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
<b>Short Term Investment</b>	184,988,375.88	184,362,111.94	17.68%	0.38	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
<b>Demand Notes</b>	4,435,073.78	4,400,000.00	0.42%	0.38	4.60	0.00	0.00	0.00	4.60	0.00	0.00	0.00	4.60	Aaa	AAA
<b>STIF</b>	180,513,703.45	179,922,513.29	17.25%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	39,598.65	39,598.65	0.00%	0.38	0.01	0.01	0.00	0.01	1.85	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	13,213,750.00	0.00	1.26%	0.00											
<b>At Bank</b>	13,213,750.00	0.00	1.26%	0.00											

\*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

\*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,046,230,049.57</i>					
CASH	USD	13,188,000.00	13,188,000.00	1.0000	13,188,000.00	13,188,000.00	13,188,000.00	0.00	0.00	13,188,000.00	1.26%
<b>Total Cash</b>		<b>13,188,000.00</b>	<b>13,188,000.00</b>		<b>13,188,000.00</b>	<b>13,188,000.00</b>	<b>13,188,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,188,000.00</b>	<b>1.26%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	39,598.65	39,598.65	100.0000	39,598.65	39,598.65	39,598.65	0.00	0.00	39,598.65	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,207.70	0.00	21,207.70	0.00%
<b>Total Cash Equivalents</b>		<b>39,598.65</b>	<b>39,598.65</b>		<b>39,598.65</b>	<b>39,598.65</b>	<b>39,598.65</b>	<b>21,207.70</b>	<b>0.00</b>	<b>60,806.35</b>	<b>0.01%</b>
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	100.1654	6,260,336.63	6,250,000.00	6,260,336.63	8,043.75	10,336.63	6,268,380.38	0.60%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,652.71	100.0081	10,000,814.80	9,999,652.71	10,000,814.80	182,388.89	1,162.09	10,183,203.69	0.97%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,992,929.44	99.9237	29,977,099.20	29,992,929.44	29,977,099.20	58,000.00	(15,830.24)	30,035,099.20	2.87%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,604.62	100.3429	10,034,289.80	9,999,604.62	10,034,289.80	157,361.11	34,685.18	10,191,650.91	0.97%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,998,970.89	100.8997	10,089,974.30	9,998,970.89	10,089,974.30	100,991.11	91,003.41	10,190,965.41	0.97%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.1903	30,057,079.80	30,000,000.00	30,057,079.80	175,025.00	57,079.80	30,232,104.80	2.89%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,749,256.20	100.1111	8,759,721.51	8,749,256.20	8,759,721.51	110,152.78	10,465.31	8,869,874.29	0.85%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,998,953.41	100.1932	7,013,522.81	6,998,953.41	7,013,522.81	168,437.50	14,569.40	7,181,960.31	0.69%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.1586	25,039,648.25	25,000,000.00	25,039,648.25	216,767.45	39,648.25	25,256,415.70	2.41%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,901.87	100.2782	1,002,781.83	999,901.87	1,002,781.83	143.06	2,879.96	1,002,924.89	0.10%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2646	15,039,692.55	15,000,000.00	15,039,692.55	182,615.51	39,692.55	15,222,308.06	1.45%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,550,591.46	100.0631	22,514,202.00	22,550,591.46	22,514,202.00	264,687.50	(36,389.46)	22,778,889.50	2.18%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1452	30,043,554.60	30,000,000.00	30,043,554.60	55,293.33	43,554.60	30,098,847.93	2.88%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,987,078.24	100.3395	30,101,842.80	29,987,078.24	30,101,842.80	584,000.00	114,764.56	30,685,842.80	2.93%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,996,157.17	101.0088	8,080,705.28	7,996,157.17	8,080,705.28	18,488.89	84,548.11	8,099,194.17	0.77%
91282XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,346,595.24	98.9717	49,485,840.00	49,346,595.24	49,485,840.00	46,961.33	139,244.76	49,532,801.33	4.73%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,621,941.07	99.5234	29,857,031.40	29,621,941.07	29,857,031.40	439,096.47	235,090.33	30,296,127.87	2.90%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,968,765.04	99.8037	49,901,855.50	49,968,765.04	49,901,855.50	330,013.74	(66,909.54)	50,231,869.24	4.80%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,924,951.78	99.7727	49,886,328.00	49,924,951.78	49,886,328.00	165,918.51	(38,623.78)	50,052,246.51	4.78%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,994,484.73	99.9245	49,962,239.50	49,994,484.73	49,962,239.50	689,368.21	(32,245.23)	50,651,607.71	4.84%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,680,422.81	99.8047	29,941,406.40	29,680,422.81	29,941,406.40	571,413.93	260,983.59	30,512,820.33	2.92%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,999,076.13	99.9638	49,981,923.00	49,999,076.13	49,981,923.00	889,266.30	(17,153.13)	50,871,189.30	4.86%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,813,917.90	99.8867	49,943,359.50	49,813,917.90	49,943,359.50	889,266.30	129,441.60	50,832,625.80	4.86%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,960,399.35	100.2578	25,064,453.00	24,960,399.35	25,064,453.00	191,620.88	104,053.65	25,256,073.88	2.41%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,039,761.33	100.0176	40,007,031.20	40,039,761.33	40,007,031.20	470,165.75	(32,730.13)	40,477,196.95	3.87%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,123,571.29	100.5625	25,140,625.00	25,123,571.29	25,140,625.00	483,865.49	17,053.71	25,624,490.49	2.45%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,840,633.79	100.1844	50,092,187.50	49,840,633.79	50,092,187.50	793,817.93	251,553.71	50,886,005.43	4.86%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,332,528.58	99.6430	84,696,523.65	84,332,528.58	84,696,523.65	1,569,945.36	363,995.07	86,266,469.01	8.25%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

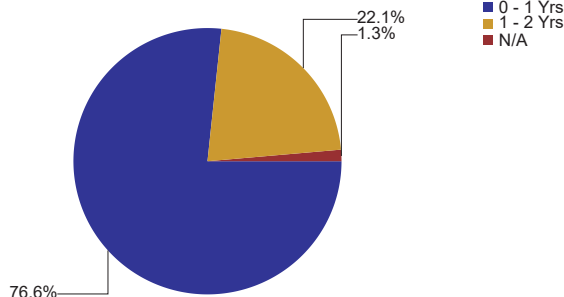
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,046,230,049.57</i>									
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,997,478.71	100.5374	10,053,737.80	9,997,478.71	10,053,737.80	185,000.00	56,259.09	10,238,737.80	0.98%
<b>Total Fixed Income</b>		<b>838,500,000.00</b>	<b>836,167,623.76</b>		<b>838,029,807.61</b>	<b>836,167,623.76</b>	<b>838,029,807.61</b>	<b>9,998,116.08</b>	<b>1,862,183.85</b>	<b>848,027,923.69</b>	<b>81.06%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	84,253,240.94	84,253,240.94	1.0000	84,253,240.94	84,253,240.94	84,253,240.94	205,883.48	0.00	84,459,124.42	8.07%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	95,669,272.37	95,669,272.35	1.0000	95,669,272.37	95,669,272.35	95,669,272.37	364,098.96	0.02	96,033,371.33	9.18%
<b>Total Investment Companies</b>		<b>179,922,513.31</b>	<b>179,922,513.29</b>		<b>179,922,513.31</b>	<b>179,922,513.29</b>	<b>179,922,513.31</b>	<b>569,982.44</b>	<b>0.02</b>	<b>180,492,495.75</b>	<b>17.25%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,400,000.00	4,400,000.00	100.0000	4,400,000.00	4,400,000.00	4,400,000.00	35,073.78	0.00	4,435,073.78	0.42%
<b>Total Short Term Investments</b>		<b>4,400,000.00</b>	<b>4,400,000.00</b>		<b>4,400,000.00</b>	<b>4,400,000.00</b>	<b>4,400,000.00</b>	<b>35,073.78</b>	<b>0.00</b>	<b>4,435,073.78</b>	<b>0.42%</b>
	Net Income Receivable	0.00	25,750.00	0.0000	0.00	25,750.00	0.00	25,750.00	0.00	25,750.00	0.00%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>25,750.00</b>		<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00%</b>
<b>Total USD</b>		<b>1,036,050,111.96</b>	<b>1,033,743,485.70</b>		<b>1,035,579,919.57</b>	<b>1,033,743,485.70</b>	<b>1,035,579,919.57</b>	<b>10,650,130.00</b>	<b>1,862,183.87</b>	<b>1,046,230,049.57</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,036,050,111.96</b>				<b>1,033,743,485.70</b>	<b>1,035,579,919.57</b>	<b>10,650,130.00</b>	<b>1,862,183.87</b>	<b>1,046,230,049.57</b>	<b>100.00%</b>

Portfolio Characteristics

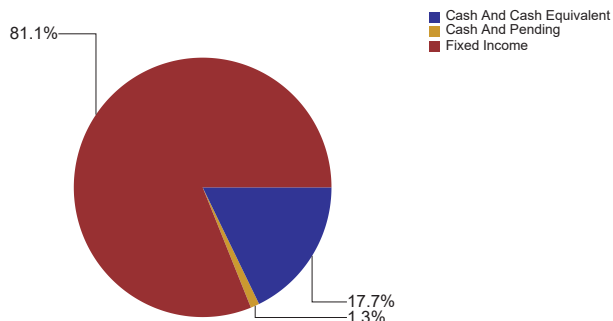
Duration Mix

Total Net Assets (Millions)	1,046.2
Weighted Average Life (Years)	0.62
Weighted Avg. Effective Duration (Years)	0.51
Weighted Average Coupon (%)	3.51
Weighted Average Current Yield (%)	3.67
Weighted Average Maturity	3.69
Weighted Average Rating	AA
Number of Holdings	35



Asset Mix

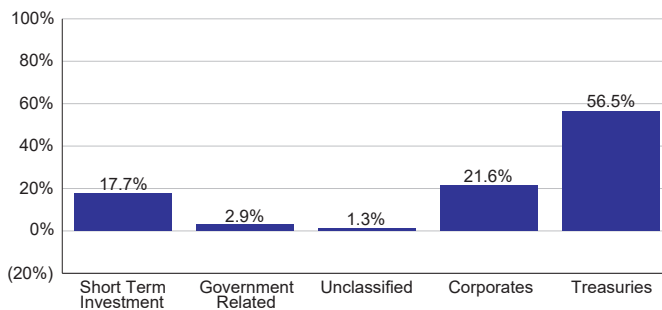
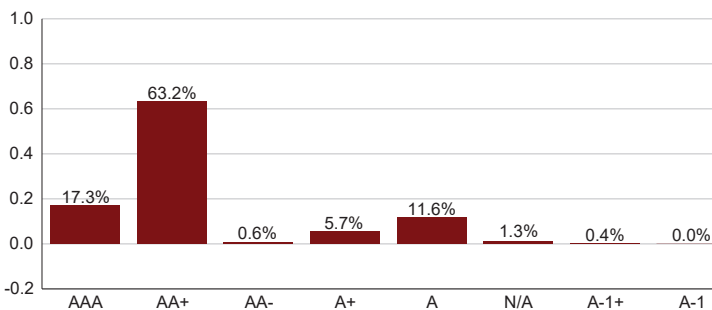
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.30%	0.00	1/12/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.18%	0.00	1/12/2024
91282CHN4	US/T 4.75 '25 USD	4.93%	4.75	31/7/2025
91282CGD7	T 4.250 '24 USD	4.92%	4.25	31/12/2024
91282CJS1	US/T 4.25 '25 USD	4.92%	4.25	31/12/2025
91282CGG0	US/T 4.125 '25 USD	4.90%	4.12	31/1/2025
91282CGU9	US/T 3.875 '25 USD	4.86%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	4.85%	3.88	30/4/2025
912828XB1	US/T 2.125 '25 USD	4.79%	2.12	15/5/2025
91282CGA3	US/T 4.0 '25 USD	8.35%	4.00	15/12/2025

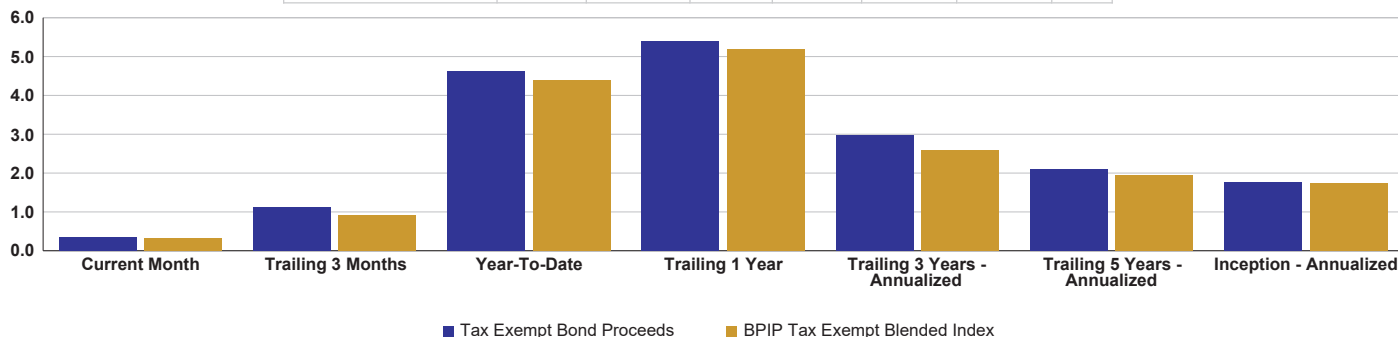
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.36	1.12	4.62	5.41	2.98	2.10	1.77
BPIP Tax Exempt Blended Index	0.32	0.92	4.40	5.18	2.58	1.96	1.74
Excess	0.04	0.20	0.22	0.23	0.40	0.14	0.03



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

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

**13. PORTFOLIO SUMMARY—  
TAXABLE BOND PROCEEDS INVESTMENT POOL  
(TX BPIP)**

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

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$2.427 bil vs. \$2.430 bil at the end of October.

### *Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 70% in US Treasury securities, 24% in corporate securities and commercial paper, 2% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 43% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 78 securities.
- Weighted Average Life of the Taxable BPIP was 1.33 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$4,980,774 as of November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$8,785,786
- FY2025 net earnings were \$46,109,915.
- 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 November was 1.23 yrs vs. the benchmark at 1.32 yrs.
- The Pool purchased \$15.0 mil corporate securities maturing in 2 years.

### *Performance*

- Purchase Yield at the end of November was 4.44% relative to 4.40% at the end of the prior month.
- The Taxable BPIP returned 0.33% for the month of November and 0.80% for the three months ending November 30<sup>th</sup>, 2024, vs. Index returns of 0.28% and 0.68% respectively. For the trailing 12 months, the Pool returned 5.28% vs. 5.06% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.20 yrs. vs. 1.32 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$49.1 mil in project draws during the month of December.
- The Pool received \$324.4 mil in combined senior and supplemental severance tax notes on December 30<sup>th</sup>.
- 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) November 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	2,454,122,657.86	2,400,839,225.99	100.00%	0.33	3.70	1.23	4.51	0.36	4.26	1.23	0.03	1.33	4.26		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,449,096,907.86	2,400,839,225.99	99.80%	0.33	3.71	1.23	4.52	0.36	4.27	1.23	0.03	1.33	4.27	Agy	AA
<b>Fixed Income</b>	2,344,371,205.62	2,297,593,472.07	95.53%	0.33	3.87	1.28	4.26	0.37	4.36	1.28	0.03	1.38	4.37	Agy	AA
<b>Bonds</b>	2,344,371,205.62	2,297,593,472.07	95.53%	0.33	3.87	1.28	4.26	0.37	4.36	1.28	0.03	1.38	4.37	Agy	AA
<b>Government Bonds</b>	1,807,808,841.23	1,770,688,454.57	73.66%	0.31	3.61	1.24	(1.33)	0.04	4.31	1.24	0.03	1.31	4.31	Govt	AA+
<b>Corporate Bonds</b>	536,562,364.39	526,905,017.50	21.86%	0.39	4.76	1.41	23.13	1.48	4.53	1.40	0.03	1.59	4.55	Aa3	A+
<b>Cash And Cash Equivalent</b>	104,725,702.24	103,245,753.92	4.27%	0.38	0.00	0.26	10.29	0.27	2.14	0.26	0.00	0.27	2.14	Aaa	AAA
<b>Short Term Investment</b>	104,725,702.24	103,245,753.92	4.27%	0.38	0.00	0.26	10.29	0.27	2.14	0.26	0.00	0.27	2.14	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	48,698,617.00	47,442,125.00	1.98%	0.37	0.00	0.55	22.12	0.57	4.60	0.56	0.01	0.58	4.60	Aaa	AA+
<b>STIF</b>	56,027,085.24	55,803,628.92	2.28%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	5,025,750.00	0.00	0.20%	0.52											
<b>At Bank</b>	5,025,750.00	0.00	0.20%	0.52											

\*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-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,454,122,657.86</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.20%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.20%</b>
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,143.88	0.00	19,143.88	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,143.88</b>	<b>0.00</b>	<b>19,143.88</b>	<b>0.00%</b>
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,998,589.65	99.3990	6,957,929.44	6,998,589.65	6,957,929.44	28,000.00	(40,660.21)	6,985,929.44	0.28%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,790.84	100.2310	10,023,102.70	9,999,790.84	10,023,102.70	230,000.00	23,311.86	10,253,102.70	0.42%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,805.79	99.4111	9,941,109.40	9,999,805.79	9,941,109.40	33,500.00	(58,696.39)	9,974,609.40	0.41%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,652.71	100.0081	10,000,814.80	9,999,652.71	10,000,814.80	182,388.89	1,162.09	10,183,203.69	0.41%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,996,464.72	99.9237	14,988,549.60	14,996,464.72	14,988,549.60	29,000.00	(7,915.12)	15,017,549.60	0.61%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,326.22	100.3755	17,565,707.60	17,498,326.22	17,565,707.60	338,333.33	67,381.38	17,904,040.93	0.73%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,604.62	100.3429	10,034,289.80	9,999,604.62	10,034,289.80	157,361.11	34,685.18	10,191,650.91	0.42%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,969,109.23	100.3264	40,130,565.60	39,969,109.23	40,130,565.60	715,000.00	161,456.37	40,845,565.60	1.66%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,414,596.11	97.8827	15,440,996.56	15,414,596.11	15,440,996.56	46,317.15	26,400.45	15,487,313.71	0.63%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,885.70	97.8597	19,571,939.20	19,999,885.70	19,571,939.20	45,555.56	(427,946.50)	19,617,494.76	0.80%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,998,661.29	99.7032	19,940,637.60	19,998,661.29	19,940,637.60	130,000.00	(58,023.69)	20,070,637.60	0.82%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,716,389.34	101.2220	11,893,584.53	11,716,389.34	11,893,584.53	248,218.75	177,195.19	12,141,803.28	0.49%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,987,866.95	100.2265	30,067,950.00	29,987,866.95	30,067,950.00	60,000.00	80,083.05	30,127,950.00	1.23%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,830.30	100.3086	17,554,005.70	17,496,830.30	17,554,005.70	331,333.33	57,175.40	17,885,339.03	0.73%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,040.08	100.8130	20,162,598.00	19,999,040.08	20,162,598.00	246,888.89	163,557.92	20,409,486.89	0.83%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,480.28	100.5759	5,028,795.20	4,998,480.28	5,028,795.20	114,131.94	30,314.92	5,142,927.14	0.21%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,418.78	99.6452	4,484,033.37	4,499,418.78	4,484,033.37	44,625.00	(15,385.41)	4,528,658.37	0.18%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.1586	25,039,648.25	25,000,000.00	25,039,648.25	216,767.45	39,648.25	25,256,415.70	1.03%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,984,125.52	100.4127	20,082,535.40	19,984,125.52	20,082,535.40	357,500.00	98,409.88	20,440,035.40	0.83%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.1792	9,485,551.03	9,375,000.00	9,485,551.03	230,216.15	110,551.03	9,715,767.18	0.40%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,996,915.66	101.2402	7,086,812.67	6,996,915.66	7,086,812.67	169,050.00	89,897.01	7,255,862.67	0.30%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,992,537.37	100.7456	12,089,471.52	11,992,537.37	12,089,471.52	218,250.00	96,934.15	12,307,721.52	0.50%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.4533	23,104,250.95	23,000,000.00	23,104,250.95	463,194.44	104,250.95	23,567,445.39	0.96%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	102.3479	19,446,105.94	19,000,000.00	19,446,105.94	96,236.06	446,105.94	19,542,342.00	0.80%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.4389	7,532,919.45	7,500,000.00	7,532,919.45	141,338.33	32,919.45	7,674,257.78	0.31%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.4755	15,667,397.24	15,750,000.00	15,667,397.24	83,659.19	(82,602.76)	15,751,056.43	0.64%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,901.87	100.2782	1,002,781.83	999,901.87	1,002,781.83	143.06	2,879.96	1,002,924.89	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,990,356.70	100.2462	20,049,241.60	19,990,356.70	20,049,241.60	154,055.56	58,884.90	20,203,297.16	0.82%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,483.59	99.0916	18,331,946.37	18,499,483.59	18,331,946.37	166,854.58	(167,537.22)	18,498,800.95	0.75%

Please refer to the disclaimer page at the end of this report for further information. D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,454,122,657.86</i>									
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,697.89	101.3606	3,547,619.43	3,499,697.89	3,547,619.43	32,532.50	47,921.54	3,580,151.93	0.15%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,988,026.92	100.2945	10,029,447.00	9,988,026.92	10,029,447.00	142,152.78	41,420.08	10,171,599.78	0.41%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,499,586.01	100.0631	7,504,734.00	7,499,586.01	7,504,734.00	88,229.17	5,147.99	7,592,963.17	0.31%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.2583	15,038,744.55	15,000,000.00	15,038,744.55	11,485.00	38,744.55	15,050,229.55	0.61%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.1736	14,716,714.47	14,546,000.00	14,716,714.47	251,361.34	170,714.47	14,968,075.81	0.61%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.1452	8,312,050.11	8,300,000.00	8,312,050.11	15,297.82	12,050.11	8,327,347.93	0.34%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,996,154.27	99.5929	19,918,586.60	19,996,154.27	19,918,586.60	331,361.11	(77,567.67)	20,249,947.71	0.83%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,499,718.23	99.9896	11,498,806.65	11,499,718.23	11,498,806.65	216,200.00	(911.58)	11,715,006.65	0.48%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,191,379.77	101.7295	14,445,586.02	14,191,379.77	14,445,586.02	23,430.00	254,206.25	14,469,016.02	0.59%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,992,089.85	100.1337	15,020,055.30	14,992,089.85	15,020,055.30	212,333.33	27,965.45	15,232,388.63	0.62%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,274.81	99.7231	9,972,308.60	9,996,274.81	9,972,308.60	61,625.00	(23,966.21)	10,033,933.60	0.41%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,996,088.15	100.7253	10,072,531.90	9,996,088.15	10,072,531.90	31,500.00	76,443.75	10,104,031.90	0.41%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,422,113.87	97.3008	29,190,234.30	29,422,113.87	29,190,234.30	25,067.93	(231,879.57)	29,215,302.23	1.19%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,488.46	95.8398	19,167,968.80	19,999,488.46	19,167,968.80	31,385.87	(831,519.66)	19,199,354.67	0.78%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	46,754,665.74	94.2031	47,101,562.50	46,754,665.74	47,101,562.50	95,303.87	346,896.76	47,196,866.37	1.92%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,803,342.19	99.5852	49,792,578.00	49,803,342.19	49,792,578.00	212,466.03	(10,764.19)	50,005,044.03	2.04%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,969,382.50	99.5000	9,950,000.00	9,969,382.50	9,950,000.00	45,957.88	(19,382.50)	9,995,957.88	0.41%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,019,752.01	99.7714	19,954,275.40	20,019,752.01	19,954,275.40	146,467.39	(65,476.61)	20,100,742.79	0.82%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	99.8715	9,987,148.90	10,000,000.00	9,987,148.90	46,174.86	(12,851.10)	10,033,323.76	0.41%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,592,124.74	99.3547	49,677,343.50	49,592,124.74	49,677,343.50	169,471.15	85,218.76	49,846,814.65	2.03%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,979,766.40	98.7598	19,751,953.20	19,979,766.40	19,751,953.20	139,779.01	(227,813.20)	19,891,732.21	0.81%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,538,145.14	99.2520	49,625,976.50	49,538,145.14	49,625,976.50	60,773.48	87,831.36	49,686,749.98	2.02%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,415,016.20	99.0996	49,549,804.50	49,415,016.20	49,549,804.50	458,559.78	134,788.30	50,008,364.28	2.04%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,104,915.17	97.4023	73,051,758.00	74,104,915.17	73,051,758.00	595,649.17	(1,053,157.17)	73,647,407.17	3.00%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,883,355.27	98.0625	9,806,250.00	9,883,355.27	9,806,250.00	71,788.67	(77,105.27)	9,878,038.67	0.40%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,727,023.67	99.1133	99,113,281.00	98,727,023.67	99,113,281.00	160,220.99	386,257.33	99,273,501.99	4.05%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,832,475.74	99.8037	49,901,855.50	49,832,475.74	49,901,855.50	330,013.74	69,379.76	50,231,869.24	2.05%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,432,198.46	99.1768	49,588,379.00	49,432,198.46	49,588,379.00	566,576.09	156,180.54	50,154,955.09	2.04%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,086,270.18	99.8047	99,804,688.00	99,086,270.18	99,804,688.00	1,904,713.11	718,417.82	101,709,401.11	4.14%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,010,139.83	99.8789	49,939,453.00	50,010,139.83	49,939,453.00	274,381.87	(70,686.83)	50,213,834.87	2.05%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,993,087.57	99.9638	74,972,884.50	74,993,087.57	74,972,884.50	1,333,899.46	(20,203.07)	76,306,783.96	3.11%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,614,488.13	99.8867	74,915,039.25	74,614,488.13	74,915,039.25	1,333,899.46	300,551.12	76,248,938.71	3.11%

Please refer to the disclaimer page at the end of this report for further information. D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

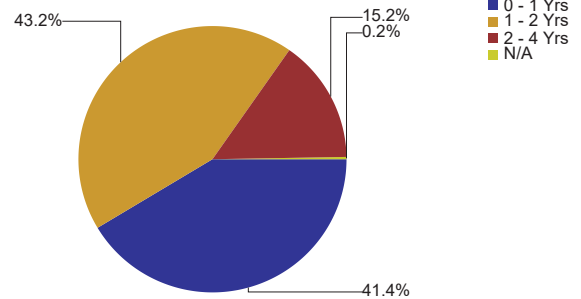
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,454,122,657.86</i>									
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,719,517.11	100.3516	100,351,562.00	100,719,517.11	100,351,562.00	2,020,150.27	(367,955.11)	102,371,712.27	4.17%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	25,000,000.00	25,194,599.42	100.6016	25,150,390.50	25,194,599.42	25,150,390.50	413,128.40	(44,208.92)	25,563,518.90	1.04%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,653,176.67	100.3945	100,394,531.00	99,653,176.67	100,394,531.00	1,699,728.26	741,354.33	102,094,259.26	4.16%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,782,448.30	100.7656	100,765,625.00	99,782,448.30	100,765,625.00	581,043.96	983,176.70	101,346,668.96	4.13%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,960,737.78	100.0176	50,008,789.00	49,960,737.78	50,008,789.00	587,707.18	48,051.22	50,596,496.18	2.06%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,976,403.57	100.1113	30,033,398.40	29,976,403.57	30,033,398.40	580,638.59	56,994.83	30,614,036.99	1.25%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,926,865.45	100.6797	50,339,844.00	49,926,865.45	50,339,844.00	491,885.36	412,978.55	50,831,729.36	2.07%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,948,673.26	100.7383	50,369,140.50	49,948,673.26	50,369,140.50	298,592.03	420,467.24	50,667,732.53	2.06%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,263,227.38	101.1719	101,171,875.00	100,263,227.38	101,171,875.00	2,135,587.43	908,647.62	103,307,462.43	4.21%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,669,723.42	99.6430	124,553,711.25	124,669,723.42	124,553,711.25	2,308,743.17	(116,012.17)	126,862,454.42	5.17%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,810,252.87	99.6445	34,875,585.85	34,810,252.87	34,875,585.85	528,804.35	65,332.98	35,404,390.20	1.44%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2988	25,324,704.00	25,000,000.00	25,324,704.00	620,263.89	324,704.00	25,944,967.89	1.06%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,708.82	101.3607	6,335,045.19	6,249,708.82	6,335,045.19	107,864.58	85,336.37	6,442,909.77	0.26%
<b>Total Fixed Income</b>		<b>2,322,946,000.00</b>	<b>2,312,498,934.54</b>		<b>2,317,299,091.52</b>	<b>2,312,498,934.54</b>	<b>2,317,299,091.52</b>	<b>27,072,114.10</b>	<b>4,800,156.98</b>	<b>2,344,371,205.62</b>	<b>95.53%</b>
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	55,803,628.93	55,803,628.92	1.0000	55,803,628.93	55,803,628.92	55,803,628.93	204,312.43	0.01	56,007,941.36	2.28%
<b>Total Investment Companies</b>		<b>55,803,628.93</b>	<b>55,803,628.92</b>		<b>55,803,628.93</b>	<b>55,803,628.92</b>	<b>55,803,628.93</b>	<b>204,312.43</b>	<b>0.01</b>	<b>56,007,941.36</b>	<b>2.28%</b>
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	48,518,000.00	97.3972	48,698,617.00	48,518,000.00	48,698,617.00	0.00	180,617.00	48,698,617.00	1.98%
<b>Total Short Term Investments</b>		<b>50,000,000.00</b>	<b>48,518,000.00</b>		<b>48,698,617.00</b>	<b>48,518,000.00</b>	<b>48,698,617.00</b>	<b>0.00</b>	<b>180,617.00</b>	<b>48,698,617.00</b>	<b>1.98%</b>
	Net Income Receivable	0.00	25,750.00	0.0000	0.00	25,750.00	0.00	25,750.00	0.00	25,750.00	0.00%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>25,750.00</b>		<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00%</b>
<b>Total USD</b>		<b>2,433,749,628.93</b>	<b>2,421,846,313.46</b>		<b>2,426,801,337.45</b>	<b>2,421,846,313.46</b>	<b>2,426,801,337.45</b>	<b>27,321,320.41</b>	<b>4,980,773.99</b>	<b>2,454,122,657.86</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>2,433,749,628.93</b>				<b>2,421,846,313.46</b>	<b>2,426,801,337.45</b>	<b>27,321,320.41</b>	<b>4,980,773.99</b>	<b>2,454,122,657.86</b>	<b>100.00%</b>

Portfolio Characteristics

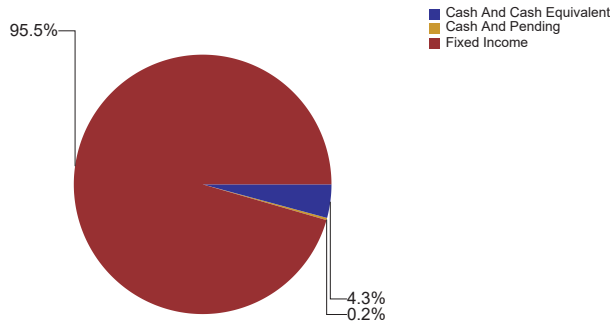
Duration Mix

Total Net Assets (Millions)	2,454.1
Weighted Average Life (Years)	1.33
Weighted Avg. Effective Duration (Years)	1.23
Weighted Average Coupon (%)	3.70
Weighted Average Current Yield (%)	4.26
Weighted Average Maturity	4.26
Weighted Average Rating	AA
Number of Holdings	78



Asset Mix

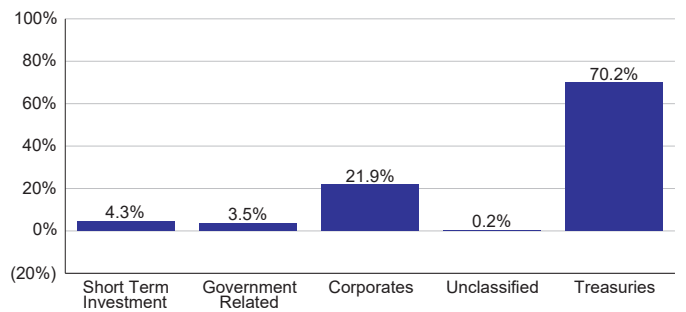
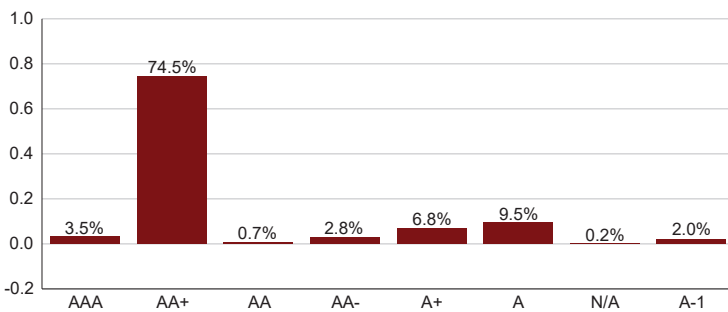
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	5.18%	4.00	15/12/2025
91282CKV2	US/T 4.625 '27 USD	4.22%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	4.18%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	4.17%	4.50	15/7/2026
91282CHH7	US/T 4.125 '26 USD	4.15%	4.12	15/6/2026
91282CKJ9	US/T 4.5 '27 USD	4.14%	4.50	15/4/2027
91282CHB0	US/T 3.625 '26 USD	4.05%	3.62	15/5/2026
91282CGD7	T 4.250 '24 USD	3.12%	4.25	31/12/2024
91282CJS1	US/T 4.25 '25 USD	3.11%	4.25	31/12/2025
91282CFH9	US/T 3.125 '27 USD	3.01%	3.12	31/8/2027

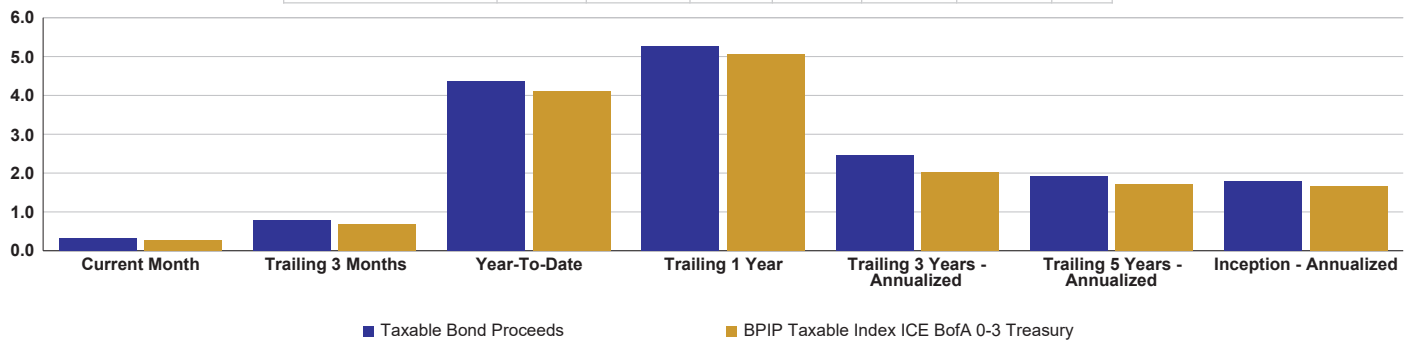
Quality/Rating Weightings

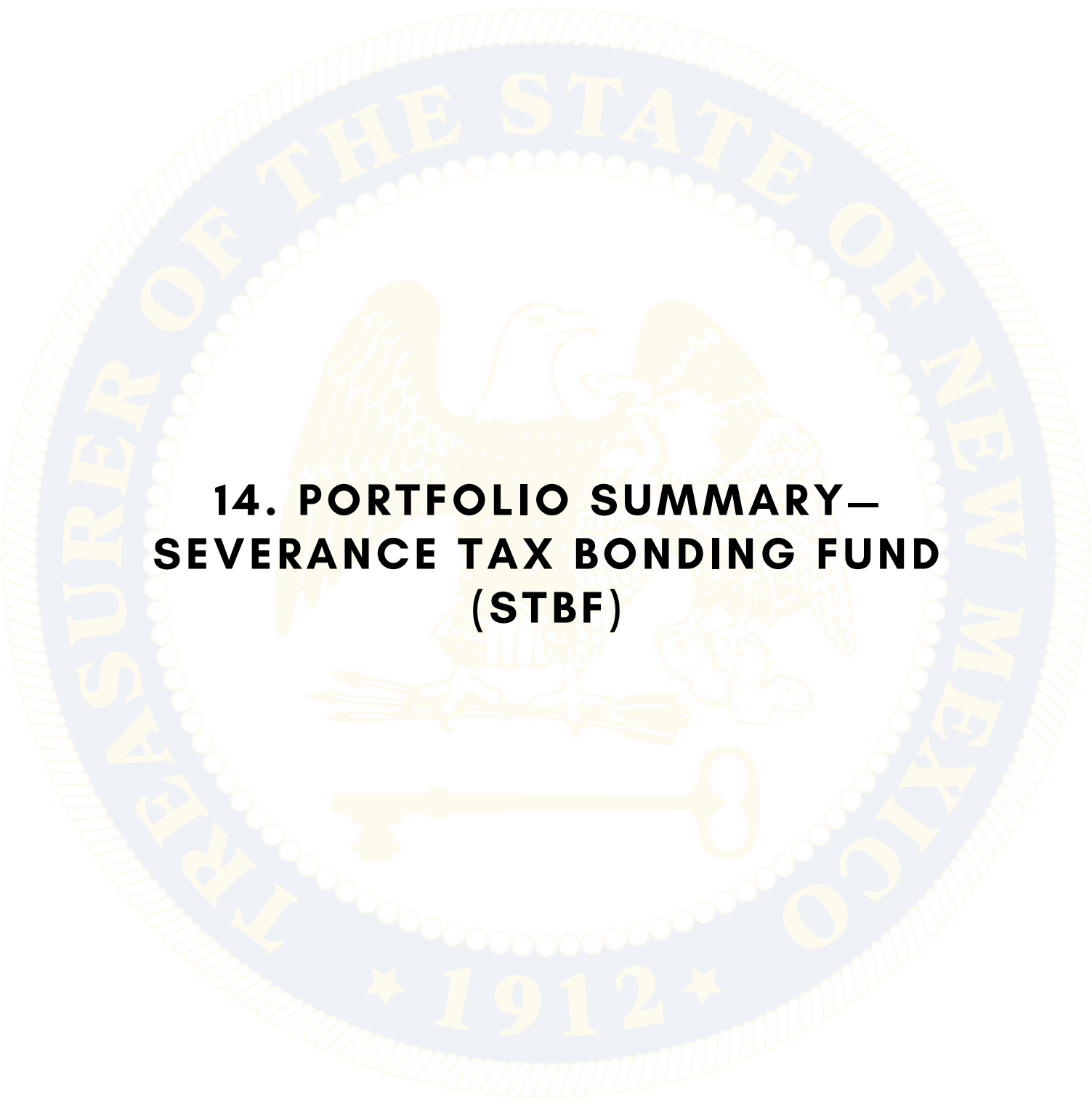
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.33	0.80	4.36	5.28	2.46	1.92	1.79
BPIP Taxable Index ICE BofA 0-3 Treasury	0.28	0.68	4.11	5.06	2.01	1.70	1.67
Excess	0.06	0.12	0.26	0.21	0.45	0.21	0.12



The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

**14. PORTFOLIO SUMMARY—  
SEVERANCE TAX BONDING FUND  
(STBF)**

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

### *Summary*

- The Severance Tax Bonding Fund ended the month of November with a market value of \$973 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 \$185 million in November.

### *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 \$157 million in December from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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)	975,742,875.94	778,866,454.10	100.00%	7.96	0.70	0.03	0.55	0.02	2.15	0.02	0.00	0.03	2.04		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>782,742,875.94</b>	<b>778,866,454.10</b>	<b>80.22%</b>	<b>0.58</b>	<b>0.88</b>	<b>0.04</b>	<b>0.68</b>	<b>0.03</b>	<b>2.67</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>2.54</b>	<b>Aaa</b>	<b>AAA</b>
Fixed Income	115,573,485.14	114,416,064.00	11.84%	0.37	3.31	0.05	6.84	0.05	4.63	0.02	0.00	0.05	4.63	Agy	AA+
Bonds	115,573,485.14	114,416,064.00	11.84%	0.37	3.31	0.05	6.84	0.05	4.63	0.02	0.00	0.05	4.63	Agy	AA+
Government Bonds	114,457,601.84	113,319,177.00	11.73%	0.37	3.31	0.05	6.77	0.05	4.62	0.02	0.00	0.05	4.62	Agy	AA+
Corporate Bonds	1,115,883.30	1,096,887.00	0.11%	0.42	3.30	0.05	13.30	0.05	4.69	0.05	0.00	0.05	4.69	Aa3	A
Cash And Cash Equivalent	667,169,390.80	664,450,390.10	68.38%	0.62	0.46	0.03	(0.38)	0.02	2.34	0.03	0.00	0.03	2.18	Aaa	AAA
Short Term Investment	667,169,390.80	664,450,390.10	68.38%	0.62	0.46	0.03	(0.38)	0.02	2.34	0.03	0.00	0.03	2.18	Aaa	AAA
Treasury Bills	64,787,268.75	64,721,925.00	6.64%	0.37	0.00	0.08	(48.49)	0.00	4.15	0.08	0.00	0.08	4.15	Govt	AAA
Commercial Paper ( Interest Bearing)	196,274,750.46	195,628,203.78	20.12%	0.35	0.28	0.08	13.66	0.08	4.77	0.08	0.00	0.08	4.77	Aaa	AAA
Demand Notes	42,337,162.90	41,774,999.99	4.34%	0.38	4.62	0.00	0.00	0.00	4.62	0.00	0.00	0.00	4.62	Aaa	AAA
STIF	289,562,036.56	288,203,551.76	29.68%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	11,086,462.58	11,000,000.00	1.14%	0.41	4.78	0.02	18.64	0.02	4.74	0.02	0.00	0.02	4.74	Agy	AAA
Miscellaneous	63,121,709.55	63,121,709.57	6.47%	3.03	0.01	0.01	0.00	0.01	1.68	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	193,000,000.00	0.00	19.78%	37.86											
At Bank	193,000,000.00	0.00	19.78%	37.86											

\*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-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 975,742,875.94											
CASH	USD	193,000,000.00	193,000,000.00	1.0000	193,000,000.00	193,000,000.00	193,000,000.00	0.00	0.00	193,000,000.00	19.78%
<b>Total Cash</b>		<b>193,000,000.00</b>	<b>193,000,000.00</b>		<b>193,000,000.00</b>	<b>193,000,000.00</b>	<b>193,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>193,000,000.00</b>	<b>19.78%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	57,151,044.72	57,151,044.72	100.0000	57,151,044.72	57,151,044.72	57,151,044.72	0.00	0.00	57,151,044.72	5.86%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	702,402.85	0.00	702,402.85	0.07%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	346,108.31	346,108.36	100.0000	346,108.36	346,108.36	346,108.36	1,324.21	0.00	347,432.57	0.04%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	95,880,312.12	95,880,312.12	100.0000	95,880,312.12	95,880,312.12	95,880,312.12	222,862.94	0.00	96,103,175.06	9.85%
ACE993387	US BANK	5,970,664.83	5,970,664.85	1.0000	5,970,664.83	5,970,664.85	5,970,664.83	0.00	(0.02)	5,970,664.83	0.61%
<b>Total Cash Equivalents</b>		<b>159,348,129.98</b>	<b>159,348,130.05</b>		<b>159,348,130.03</b>	<b>159,348,130.05</b>	<b>159,348,130.03</b>	<b>926,590.00</b>	<b>(0.02)</b>	<b>160,274,720.03</b>	<b>16.43%</b>
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	11,500,000.00	11,500,000.00	99.9983	11,499,799.44	11,500,000.00	11,499,799.44	55,468.33	(200.56)	11,555,267.77	1.18%
3133EN3K4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/05/2024	20,000,000.00	20,000,313.42	100.0008	20,000,165.40	20,000,313.42	20,000,165.40	244,644.44	(148.02)	20,244,809.84	2.07%
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 MONTHLY FLOATING 12/10/2024	35,000,000.00	35,000,000.00	99.9992	34,999,732.25	35,000,000.00	34,999,732.25	386,808.32	(267.75)	35,386,540.57	3.63%
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	5,000,000.00	5,000,000.00	100.0001	5,000,004.60	5,000,000.00	5,000,004.60	50,702.78	4.60	5,050,707.38	0.52%
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	15,000,000.00	15,000,000.00	100.0004	15,000,056.70	15,000,000.00	15,000,056.70	152,266.67	56.70	15,152,323.37	1.55%
3130B2K68	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000	15,000,000.00	15,000,000.00	99.9983	14,999,749.80	15,000,000.00	14,999,749.80	123,450.00	(250.20)	15,123,199.80	1.55%
3130AKJ49	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.44% SEMI-ANN. 0.440% 12/23/2024	5,000,000.00	4,985,256.31	99.7276	4,986,378.15	4,985,256.31	4,986,378.15	9,655.56	1,121.84	4,996,033.71	0.51%
459515B58	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD 0.000% 01/30/2025	7,000,000.00	6,947,590.14	99.2674	6,948,719.40	6,947,590.14	6,948,719.40	0.00	1,129.26	6,948,719.40	0.71%
857477AN3	STATE STREET CORP NOTES FIXED 3.3% 16/DEC/2024 USD 1000	1,100,000.00	1,099,148.61	99.9314	1,099,245.80	1,099,148.61	1,099,245.80	16,637.50	97.19	1,115,883.30	0.11%
<b>Total Fixed Income</b>		<b>114,600,000.00</b>	<b>114,532,308.48</b>		<b>114,533,851.54</b>	<b>114,532,308.48</b>	<b>114,533,851.54</b>	<b>1,039,633.60</b>	<b>1,543.06</b>	<b>115,573,485.14</b>	<b>11.84%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	96,068,228.10	96,068,228.10	1.0000	96,068,228.10	96,068,228.10	96,068,228.10	151,140.61	0.00	96,219,368.71	9.86%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	95,908,903.18	95,908,903.18	1.0000	95,908,903.18	95,908,903.18	95,908,903.18	280,754.19	0.00	96,189,657.37	9.86%
<b>Total Investment Companies</b>		<b>191,977,131.28</b>	<b>191,977,131.28</b>		<b>191,977,131.28</b>	<b>191,977,131.28</b>	<b>191,977,131.28</b>	<b>431,894.80</b>	<b>0.00</b>	<b>192,409,026.08</b>	<b>19.72%</b>
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	10,427.89	0.00	410,427.89	0.04%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	17,500,000.00	17,500,000.00	100.0000	17,500,000.00	17,500,000.00	17,500,000.00	455,063.18	0.00	17,955,063.18	1.84%
03785DMB9	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 12/11/2024	22,500,000.00	22,468,306.25	99.8493	22,466,081.25	22,468,306.25	22,466,081.25	0.00	(2,225.00)	22,466,081.25	2.30%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,814,518.65	97.3432	6,814,022.60	6,814,518.65	6,814,022.60	0.00	(496.05)	6,814,022.60	0.70%
13068KF8	CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES. 4.780% 12/05/2024	11,000,000.00	11,000,000.00	100.0003	11,000,029.70	11,000,000.00	11,000,029.70	86,432.88	29.70	11,086,462.58	1.14%
196479Y3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,125,000.00	1,124,999.99	100.0000	1,125,000.00	1,124,999.99	1,125,000.00	8,967.73	0.01	1,133,967.73	0.12%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	4,935,000.00	4,935,000.00	100.0000	4,935,000.00	4,935,000.00	4,935,000.00	18,775.93	0.00	4,953,775.93	0.51%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	47,558.08	0.00	12,547,558.08	1.29%
196479B54	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	450,000.00	450,000.00	100.0000	450,000.00	450,000.00	450,000.00	1,712.09	0.00	451,712.09	0.05%
24422CMA8	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 12/10/2024	20,000,000.00	19,974,263.37	99.8608	19,972,163.80	19,974,263.37	19,972,163.80	0.00	(2,099.57)	19,972,163.80	2.05%
57576JMP4	MASSAM CP 0 12/23/24 0.000% 12/23/2024	48,000,000.00	47,859,240.00	99.6952	47,853,696.00	47,859,240.00	47,853,696.00	0.00	(5,544.00)	47,853,696.00	4.90%
59157VBS6	METSHR CPIB 0 12/06/24 MONTHLY FLOATING 12/06/2024	10,000,000.00	10,000,000.00	100.0013	10,000,130.40	10,000,000.00	10,000,130.40	33,422.22	130.40	10,033,552.62	1.03%
63763PM63	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/06/2024	39,000,000.00	38,971,337.83	99.9115	38,965,495.92	38,971,337.83	38,965,495.92	0.00	(5,841.91)	38,965,495.92	3.99%

Please refer to the disclaimer page at the end of this report for further information. D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

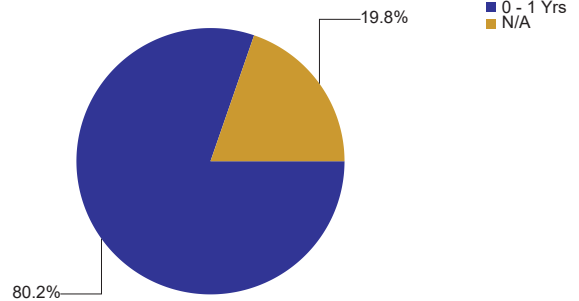
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 975,742,875.94</i>									
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	125,000.00	125,000.00	100.0000	125,000.00	125,000.00	125,000.00	1,005.91	0.00	126,005.91	0.01%
69448WMK7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 12/19/2024	20,000,000.00	19,951,361.65	99.7449	19,948,974.00	19,951,361.65	19,948,974.00	0.00	(2,387.65)	19,948,974.00	2.04%
69448WMT8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 12/27/2024	5,300,000.00	5,282,041.74	99.6417	5,281,011.21	5,282,041.74	5,281,011.21	0.00	(1,030.53)	5,281,011.21	0.54%
74154EMX3	PRICOA SHT TRM FNDG LL 0.000% 12/31/2024	1,125,000.00	1,119,921.99	99.5894	1,120,380.67	1,119,921.99	1,120,380.67	0.00	458.68	1,120,380.67	0.11%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 08/30/2025	7,000,000.00	6,815,335.59	97.3609	6,815,265.10	6,815,335.59	6,815,265.10	0.00	(70.49)	6,815,265.10	0.70%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	1,445,000.00	1,445,000.00	100.0000	1,445,000.00	1,445,000.00	1,445,000.00	5,576.68	0.00	1,450,576.68	0.15%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN MONTHLY FLOATING 01/01/2027	2,275,000.00	2,275,000.00	100.0000	2,275,000.00	2,275,000.00	2,275,000.00	9,174.59	0.00	2,284,174.59	0.23%
89233GM52	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/05/2024	9,000,000.00	8,993,510.57	99.9239	8,993,147.13	8,993,510.57	8,993,147.13	0.00	(363.44)	8,993,147.13	0.92%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,838,762.10	97.6800	6,837,603.43	6,838,762.10	6,837,603.43	0.00	(1,158.67)	6,837,603.43	0.70%
89233GMA1	TOYOTA MTR CR CO DISCOUNTED 0.000% 12/10/2024	1,175,000.00	1,173,287.30	99.8601	1,173,356.73	1,173,287.30	1,173,356.73	0.00	69.43	1,173,356.73	0.12%
912796ZV4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2024 0.000% 12/26/2024	40,000,000.00	39,872,488.17	99.6970	39,878,800.00	39,872,488.17	39,878,800.00	0.00	6,311.83	39,878,800.00	4.09%
912797MR5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2024 0.000% 12/31/2024	25,000,000.00	24,909,132.75	99.6339	24,908,468.75	24,909,132.75	24,908,468.75	0.00	(664.00)	24,908,468.75	2.55%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	1,915.30	0.00	501,915.30	0.05%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	520,000.00	520,000.00	100.0000	520,000.00	520,000.00	520,000.00	1,985.52	0.00	521,985.52	0.05%
<b>Total Short Term Investments</b>		<b>314,875,000.00</b>	<b>313,818,507.95</b>		<b>313,803,626.69</b>	<b>313,818,507.95</b>	<b>313,803,626.69</b>	<b>682,018.00</b>	<b>(14,881.26)</b>	<b>314,485,644.69</b>	<b>32.23%</b>
<b>Total USD</b>		<b>973,800,261.26</b>	<b>972,676,077.76</b>		<b>972,662,739.54</b>	<b>972,676,077.76</b>	<b>972,662,739.54</b>	<b>3,080,136.40</b>	<b>(13,338.22)</b>	<b>975,742,875.94</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>973,800,261.26</b>				<b>972,676,077.76</b>	<b>972,662,739.54</b>	<b>3,080,136.40</b>	<b>(13,338.22)</b>	<b>975,742,875.94</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
 D-679-060-369

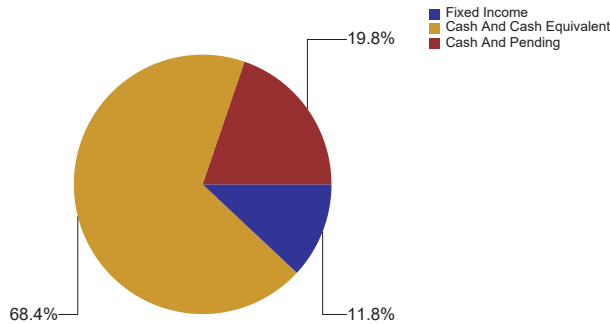
Portfolio Characteristics

Total Net Assets (Millions)	975.7
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.70
Weighted Average Current Yield (%)	2.15
Weighted Average Maturity	2.04
Weighted Average Rating	A
Number of Holdings	44

Duration Mix



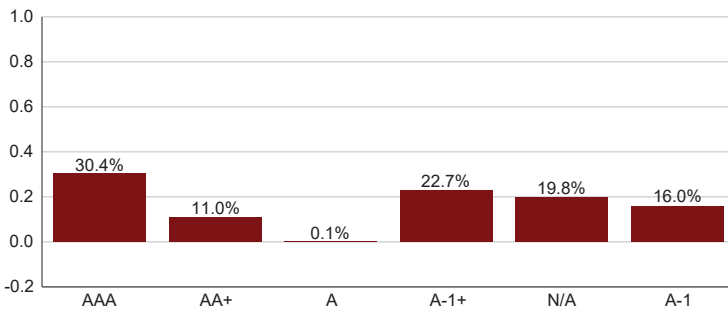
Asset Mix



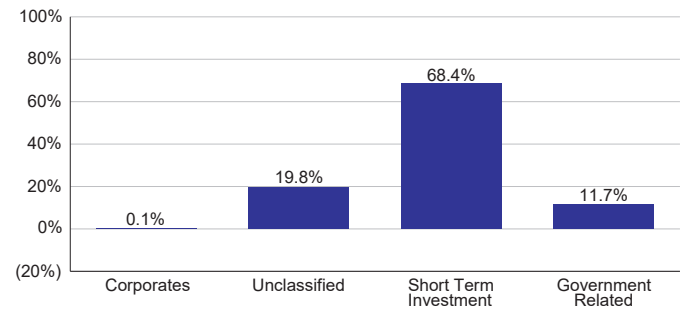
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	12.29%	0.00	1/12/2024
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	12.28%	0.00	1/12/2024
89499LC10	BANK OF THE WEST	7.30%	0.01	1/12/2024
57576JMP4	MASSACHUSETTS MUTUAL LIFE	6.11%	0.00	23/12/2024
912796ZV4	B 0.000 '24 USD	5.09%	0.00	26/12/2024
63763PM63	NATIONAL SECS C ZERO 12/24	4.98%	0.00	6/12/2024
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	4.52%	4.58	10/12/2024
912797MR5	B 0.000 '24 USD	3.18%	0.00	31/12/2024
03785DMB9	APPLE INC ZERO 12/24	2.87%	0.00	11/12/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	12.29%	0.00	1/12/2024

Quality/Rating Weightings

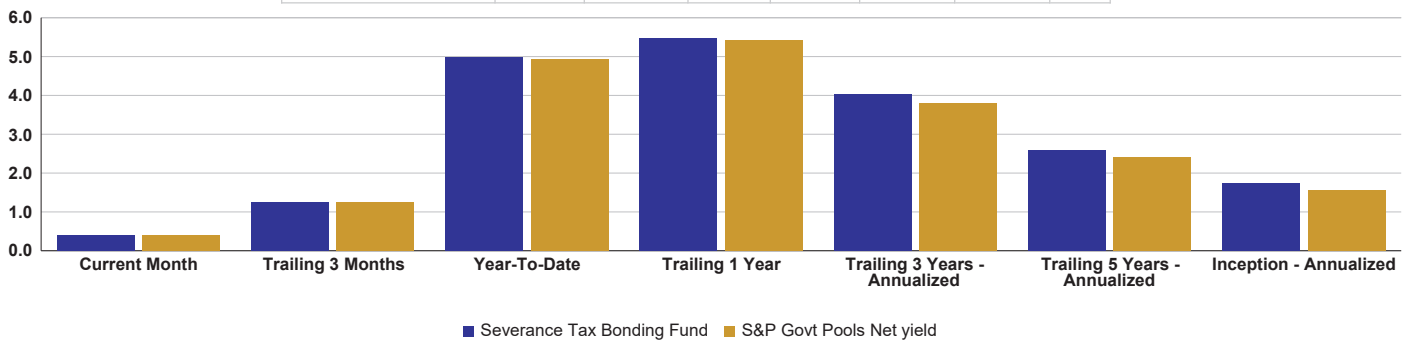


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.40	1.25	4.99	5.47	4.02	2.58	1.74
S&P Govt Pools Net yield	0.40	1.26	4.93	5.41	3.80	2.40	1.56
Excess	0.01	(0.01)	0.06	0.06	0.21	0.18	0.18





## **15. STATE AGENCY DEPOSIT BALANCES**

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONTOYA**  
State Treasurer



**JANICE Y. BARELA**  
Deputy State Treasurer

Date: December 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 November 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 November 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 November 30, 2024.

(Attachments 3)

## State Fund Balances by Financial Institution November 30, 2024

JP Morgan Chase/ Albuquerque	\$	828,588,000
Washington Federal/Albuquerque	\$	285,481,258
US Bank/Albuquerque	\$	279,701,561
BMO Harris/Albuquerque	\$	183,229,312
Wells Fargo Bank/Albuquerque	\$	4,308,872
Main Bank/Albuquerque	\$	2,334,397
InBank/Raton	\$	1,033,986
Century Bank/Santa Fe	\$	1,000,327
Lea County State Bank/Hobbs	\$	813,829
NM Bank & Trust/Albuquerque	\$	725,831
Community 1st Bank/Las Vegas	\$	704,944
Southwest Capital/Las Vegas	\$	568,941
Pioneer Bank/Roswell	\$	548,815
Western Commerce Bank/Carlsbad	\$	518,875
First Savings Bank/Santa Fe	\$	437,343
Sandia Laboratory Federal Credit Union	\$	120,314
First American Bank/Artesia	\$	93,292
Valley Bank of Commerce/Roswell	\$	73,002
First National Bank/Alamogordo	\$	70,749
Bank of America/Albuquerque	\$	29,580
Bank of the Southwest/Roswell	\$	19,588
CrossFirst Bank/Clayton	\$	15,319
Centinel Bank/Taos	\$	13,236
Western Bank/Lordsburg	\$	6,744
Citizens Bank/Clovis	\$	2,814
Citizens Bank/Aztec	\$	1,999
First State Bank/Socorro	\$	1,572
Carlsbad National Bank/Carlsbad	\$	600
Enterprise Bank/Los Alamos	\$	330
PNC/Albuquerque	\$	-
<i>Total:</i>	\$	<u>1,590,445,430</u>

# Depository Account Summary by Agency

## November 2024

### STATE FUNDS

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC (FINES, FEES ETC.)	44	\$772,506
9TH DISTRICT COURT	1	\$17,079
BERN. CO. METRO COURT	2	\$391,355
8TH DISTRICT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$360
TAXATION & REVENUE DEPT.	5	\$22,358
PUBLIC SCHL INS. AUTHORITY	5	\$1,478,362
EDUCATION RETIREMENT BOARD	1	\$118,871
STATE TREASURER (JDC)	5	\$21,650
STATE TREASURER (OTHER)	8	\$336,443,195
STATE TREASURER (LIQ. RESERVE)	7	\$1,240,270,144
ECONOMIC DEVELOPMENT	44	\$6,565,123
DEPT. OF GAME & FISH	2	\$187,721
ENERGY & MINERALS	4	\$1,795
STATE ENGINEER'S OFFICE	5	\$33,336
IRRG WKS CONST	1	\$259,448
HUMAN SERVICES DEPT.	3	\$18,362
WORKFORCE SOLUTIONS	6	\$1,072,491
MINER'S HOSPITAL	2	\$1,311,070
DEPARTMENT OF HEALTH	29	\$943,526
NM CORRECTIONS DEPARTMENT	2	\$361,528
DEPT. OF PUBLIC SAFETY	4	\$149,924
HIGHWAY & TRANSPORTATION	1	\$0

sub-total: 185 \$1,590,445,430

**Total Depository Balance:** \$2,491,801,145

**Total Depository Accounts:** 398

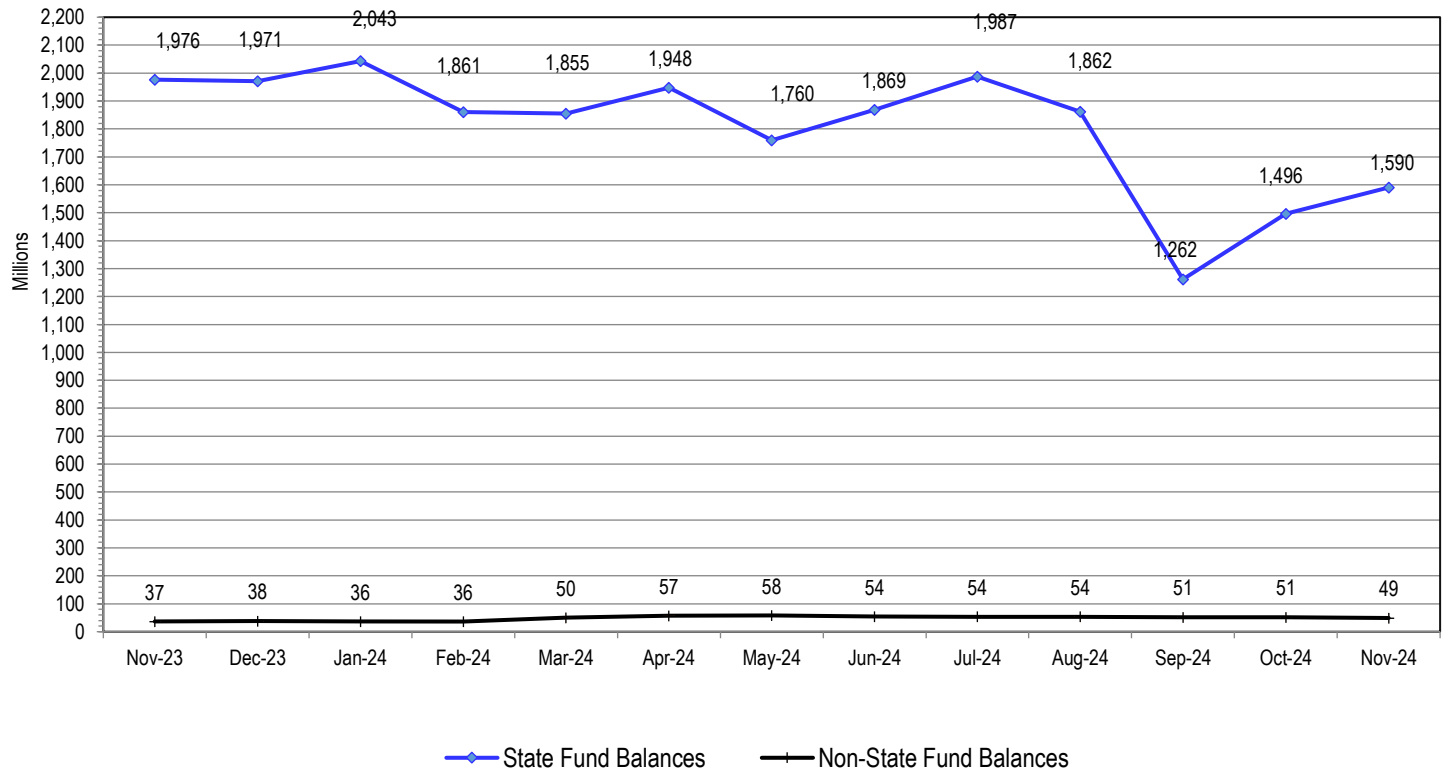
### NON-STATE FUNDS

<u>AGENCY</u>	<u># OF ACCTS.</u>	<u>BALANCE</u>
AOC	1	\$4,782
1ST JUDICIAL DIST. COURT	3	\$6,214,400
2ND JUDICIAL DIST. COURT	2	\$616,571
3RD JUDICIAL DIST. COURT	1	\$858,529
4TH JUDICIAL DIST. COURT	4	\$827,215
5TH JUDICIAL DIST. COURT	5	\$6,285,222
6TH JUDICIAL DIST. COURT	4	\$186,574
7TH JUDICIAL DIST. COURT	4	\$513,667
8TH JUDICIAL DIST. COURT	4	\$933,080
9TH JUDICIAL DIST. COURT	2	\$387,408
10TH JUDICIAL DIST. COURT	2	\$87,972
11TH JUDICIAL DIST. COURT	2	\$279,861
12TH JUDICIAL DIST. COURT	2	\$204,334
13TH JUDICIAL DIST. COURT	127	\$4,473,986
7TH DISTRICT ATTORNEY	1	\$1,764
PUBLIC DEFENDERS	1	\$500
ATTORNEY GENERAL	1	\$715
GENERAL SERVICES DEPT	1	\$41
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$852,642,985
SUPERINTENDENT OF INSURANCE	9	\$22,112,238
NM STATE FAIR	5	\$882,000
MINERS HOSPITAL	1	\$3,109
DEPARTMENT OF HEALTH	8	\$675,391
CHILDREN, YOUTH AND FAMILIES	6	\$120,651
CORRECTIONS DEPARTMENT	10	\$3,010,641
DEPT OF PUBLIC SAFETY	1	\$32,079

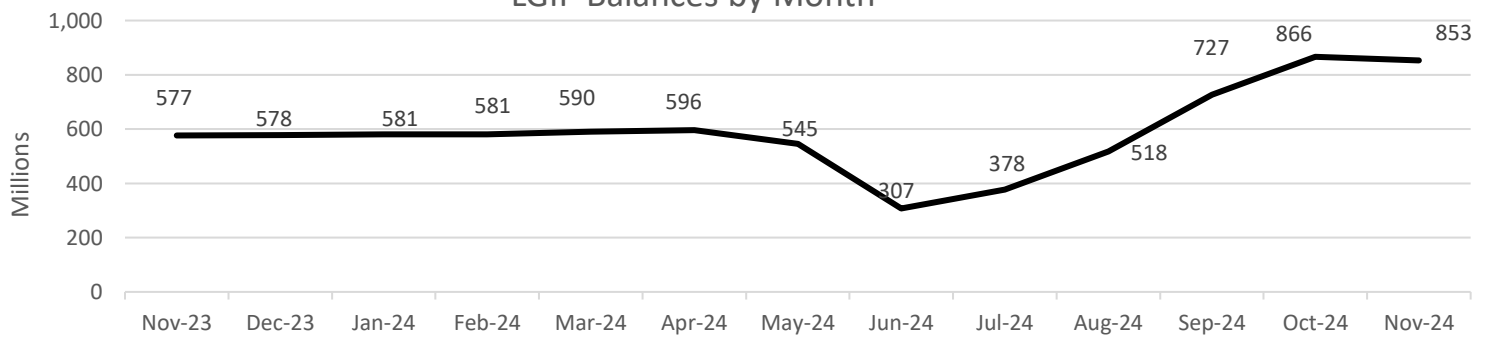
sub-total: 213 \$901,355,715

# Depository Accounts Summary For November 2024

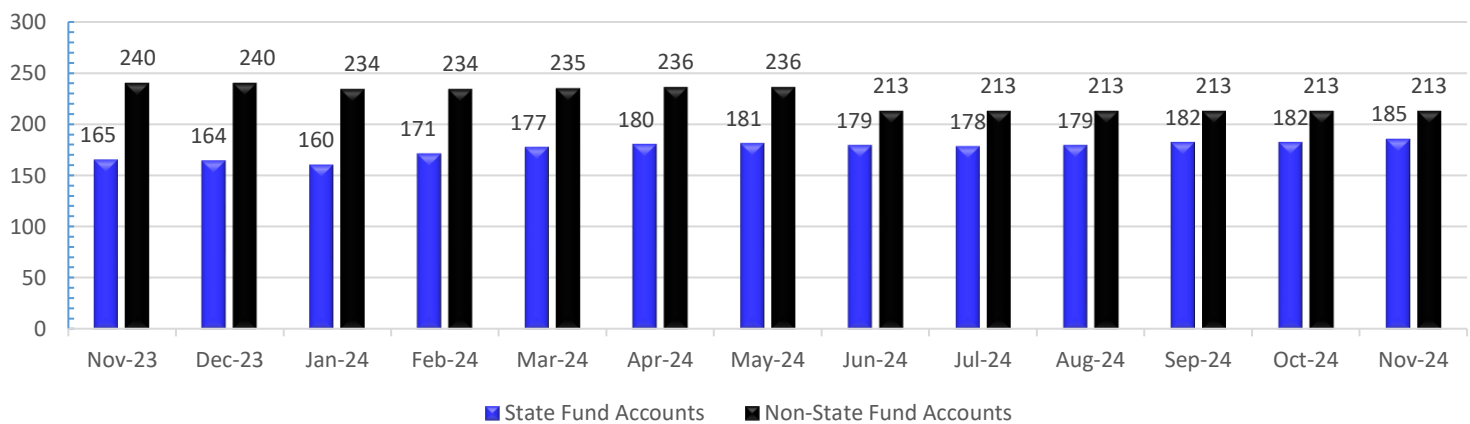
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts





The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central elements. At the bottom of the seal, the year "1912" is inscribed between two stars. The entire seal is rendered in a light blue and yellow color scheme.

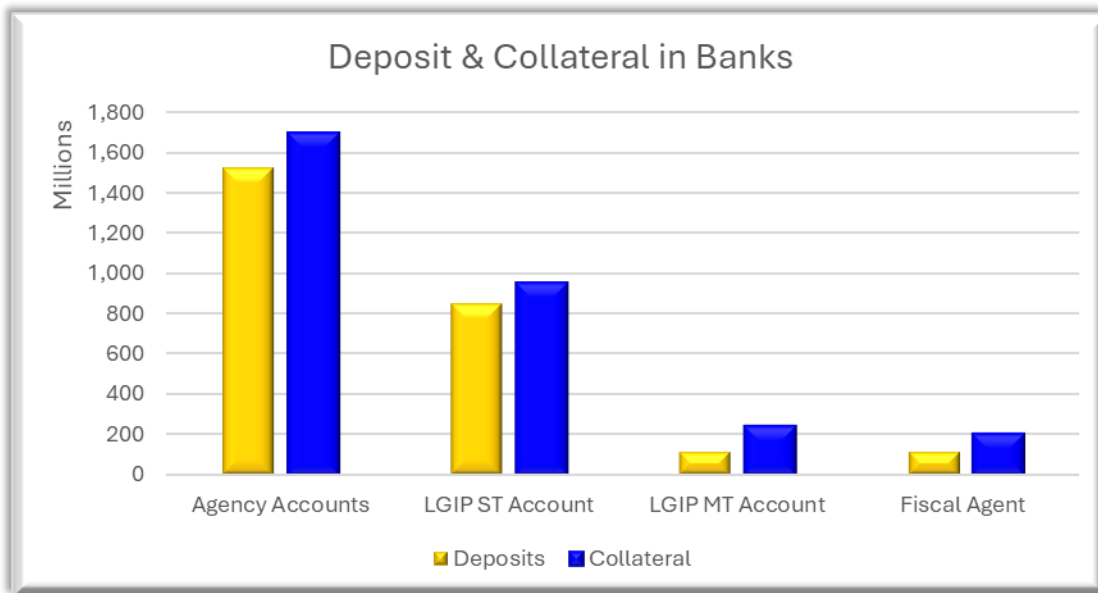
**16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS**

# Office of the Treasurer

## Collateral Summary Review

### November 30, 2024

All depository institutions holding public funds for the month ending November 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

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,526 Million	\$ 1,700 Million	111.4%
LGIP ST Account	\$ 853 Million	\$ 954 Million	111.9%
LGIP MT Account	\$ 113 Million	\$ 238 Million	210.2%
Fiscal Agent	\$ 111 Million	\$ 198 Million	177.9%
<b>Totals:</b>	<b>\$ 2,603 Million</b>	<b>\$ 3,090 Million</b>	<b>118.7%</b>

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

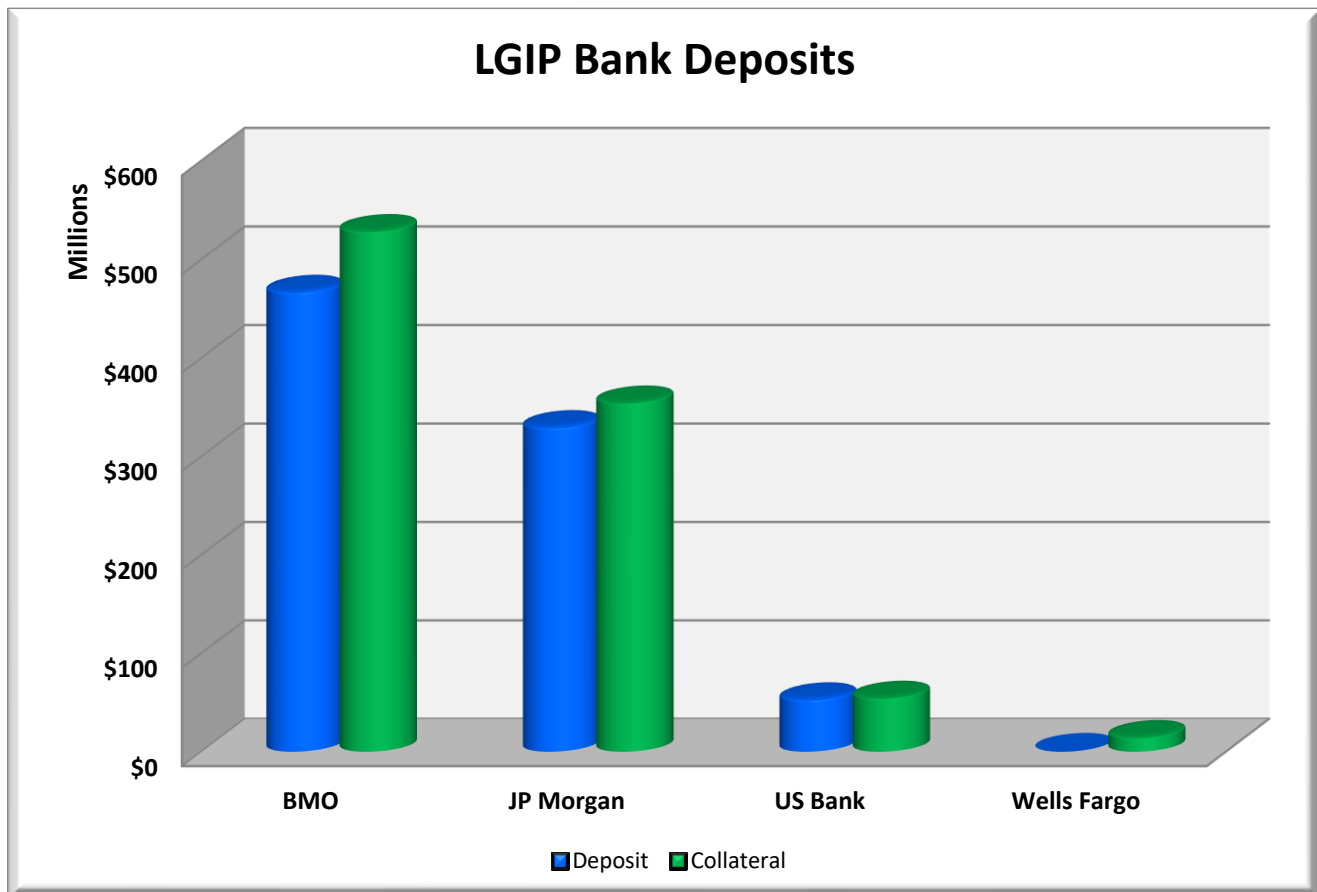


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**November 30, 2024**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
JP Morgan	75%	1,159,213,000	250,000	1,158,963,000	869,222,250	1,292,500,000	423,277,750
BMO Harris	75%	652,050,978	250,000	651,800,978	488,850,734	1,001,000,000	512,149,267
US Bank	75%	334,924,868	250,000	334,674,868	251,006,151	280,000,000	28,993,849
Washington Federal	75%	285,481,258	250,000	285,231,258	213,923,444	220,000,000	6,076,557
Wells Fargo	75%	25,376,251	250,000	25,126,251	18,844,688	55,000,000	36,155,312
Century	102%	23,112,565	250,000	22,862,565	23,319,816	28,590,848	5,271,031
Main Bank	75%	2,334,397	250,000	2,084,397	1,563,298	3,000,000	1,436,702
Western Commerce	75%	1,519,915	250,000	1,269,915	952,436	1,135,048	182,612
InBank	75%	1,427,361	250,000	1,177,361	883,021	1,450,972	567,951
Southwest Capital	75%	1,026,575	250,000	776,575	582,431	675,000	92,569
NM Bank & Trust	75%	919,877	250,000	669,877	502,408	3,333,396	2,830,988
Lea County State	102%	813,829	250,000	563,829	575,106	810,223	235,117
Community 1st - Las Vegas	75%	704,944	250,000	454,944	341,208	375,688	34,480
Pioneer Bank	75%	548,815	250,000	298,815	224,111	362,783	138,672
Bank of the Southwest	75%	440,327	250,000	190,327	142,745	514,213	371,468
First Savings	75%	437,343	250,000	187,343	140,507	142,000	1,493
Bank of Clovis	75%	387,408	250,000	137,408	103,056	987,841	884,785
United Business	75%	353,053	250,000	103,053	77,290	250,000	172,710
First State	75%	224,587	224,587	0	0	376,729	376,729
Sandia National Federal Credit Un	75%	120,314	120,314	0	0	0	0
Bank of America	75%	96,117	96,117	0	0	34,841	34,841
First American	75%	93,292	93,292	0	0	415,000	415,000
Valley Commerce	75%	73,002	73,002	0	0	0	0
First National - Alamogordo	102%	70,749	70,749	0	0	142,000	142,000
CrossFirst Bank	75%	22,056	22,056	0	0	0	0
Centinel	75%	13,236	13,236	0	0	0	0
Western - Lordsburg	75%	8,244	8,244	0	0	161,193	161,193
Citizens - Clovis	75%	2,814	2,814	0	0	0	0
Citizens Bank of Aztec	102%	2,499	2,499	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Enterprise	75%	330	330	0	0	0	0
Bank of Albuquerque	75%	41	41	0	0	75,000	75,000
PNC	75%	0	0	0	0	0	0
		<b>2,491,800,645</b>	<b>5,227,881</b>	<b>2,486,572,764</b>	<b>1,871,254,699</b>	<b>2,891,332,773</b>	<b>1,020,078,073</b>

# LGIP ST Bank Deposits November 30, 2024

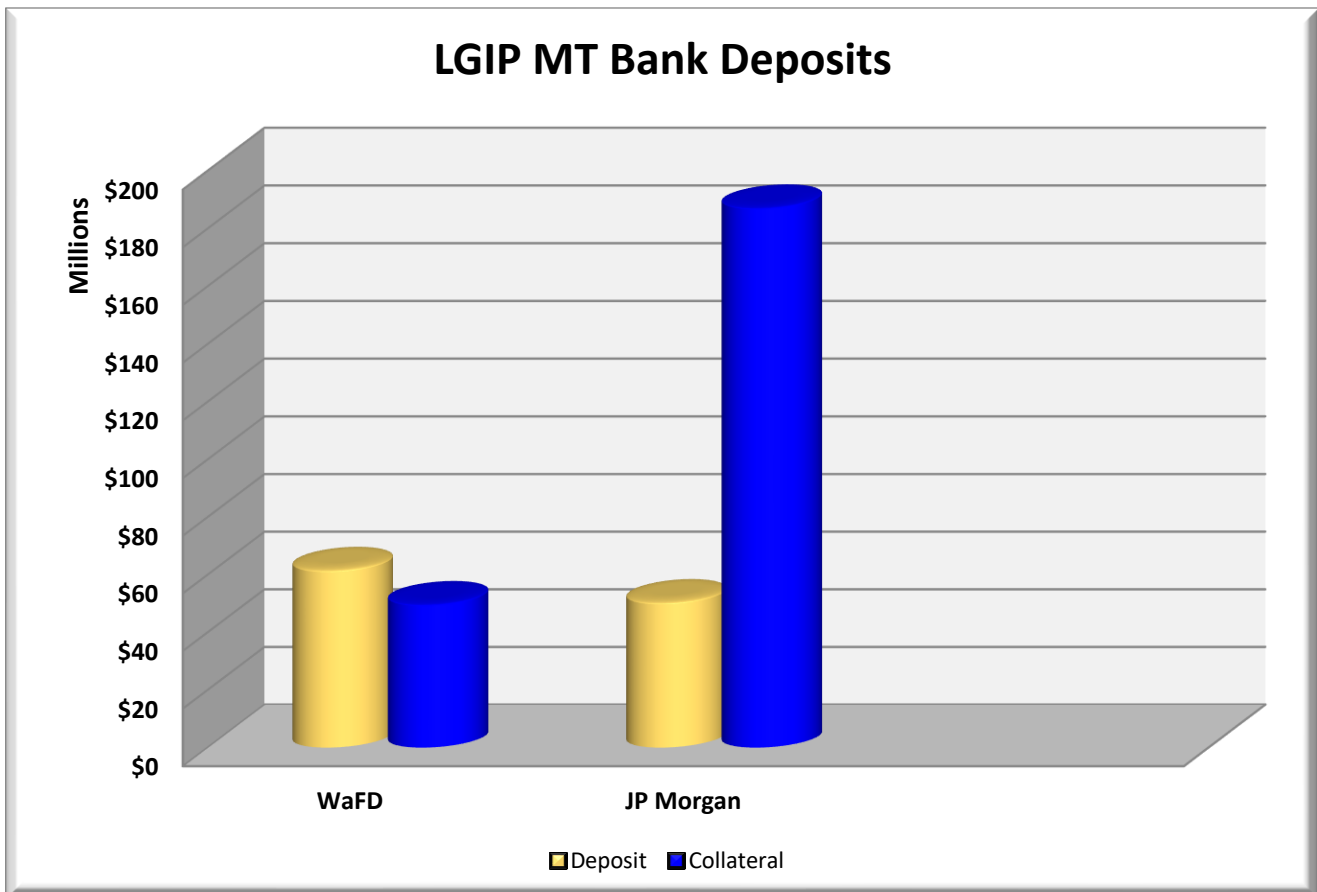
<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	113.0%	467,963,137	529,000,000
JP Morgan	107.4%	330,625,000	355,000,000
US Bank	101.9%	53,966,040	55,000,000
Wells Fargo	16890.4%	88,808	15,000,000
<b>Totals</b>	<b>111.9%</b>	<b>852,642,985</b>	<b>954,000,000</b>



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

# LGIP MT Bank Deposits November 30, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	80.5%	62,093,886	50,000,000
JP Morgan	368.4%	50,900,000	187,500,000
<b>Totals</b>	<b>210.2%</b>	<b>112,993,886</b>	<b>237,500,000</b>



# 24. Emergency Balances (1/16/2025)



## Reconciliation of Emergency Operating Reserve Fund 1/16/2025

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	Cañada de Los Alamos MDWCA	\$ 20,600.00		n/a
11/19/2024	Casas Adobes Mutual Domestic Water Consumers Association	\$342,343.43		n/a
<b>BALANCE</b>		<b>\$3,271,056.57</b>	<b>\$ -</b>	

## Reconciliation of Emergency Water Fund 1/16/2025

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
11/19/2024	Casas Adobes Mutual Domestic Water Consumers Association	\$109,900.00		n/a
<b>BALANCE</b>		<b>\$0.00</b>	<b>\$ -</b>	

# 25. Fiscal Agent and Custodial Bank Fees Report



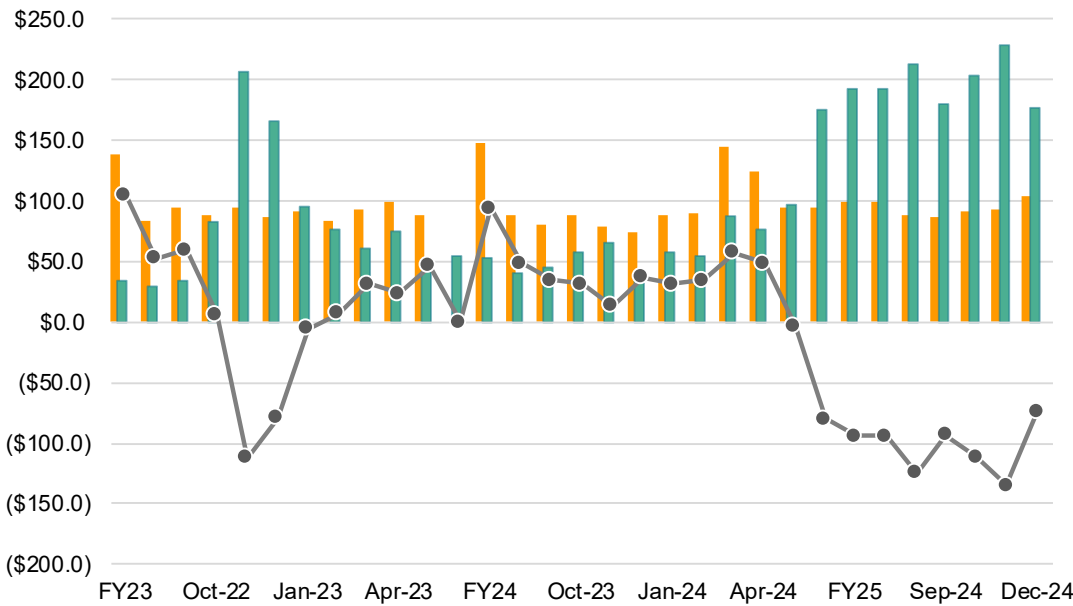


# Fiscal Agent & Custody Bank Fees Report

January 2025 BOF Meeting

## DECEMBER 2024 FEES

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



**-\$73,995.74**  
Invoice/Net Fiscal Agent Billing

**\$83,788,859.00**  
Balance Subject to Earnings

**\$177,421.66**  
Earnings Credit (2.50%)

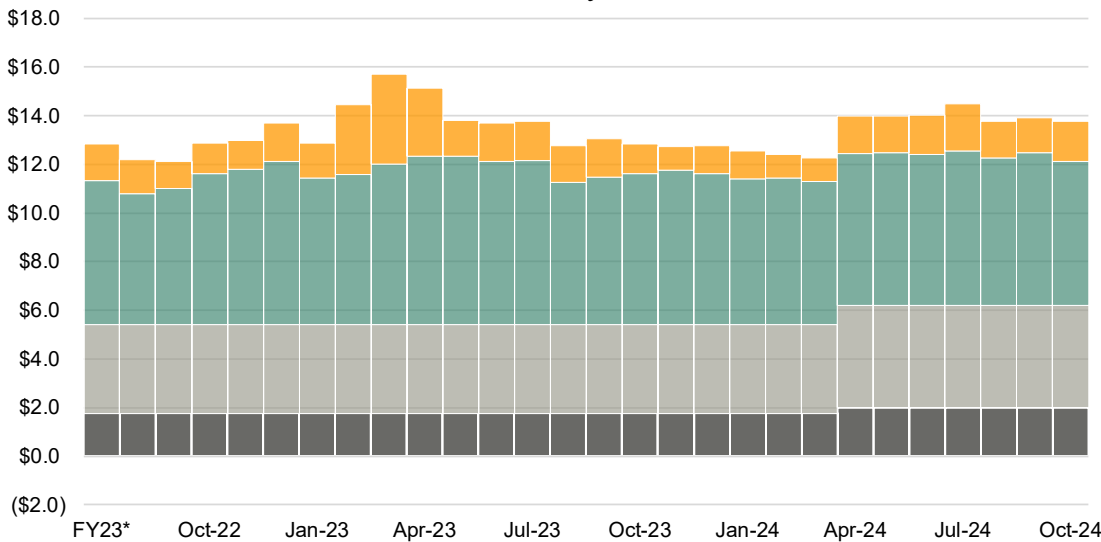
**\$103,425.92**  
Total Fiscal Agent Charges

### Over-the-Month Change

Net fiscal agent fees remained negative in December under the high 2.50 percent earnings credit rate and a continued large average daily ledger balance (\$92.9 m in December). Total fees, not accounting for the earnings credit deduction, increased by 10.1 percent.

## OCTOBER 2024 FEES

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



**\$13,752.55**  
Invoice/Billing

**\$1,629.00**  
Transaction Fees

**\$5,915.19**  
Custody Fees

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

**\$2,000.00**  
Administrative Fees

### Over-the-Month Change

Billing decreased between September and October 2024 by \$141.79, or 1.0 percent. The custody fees decreased by \$368.79, while the transaction fees increased by \$227.00. There were no changes to the administrative or other flat fees.

<b>Fiscal Agent Fees, December 2024 and Past 12 Months</b>													
(\$ in thousands)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Average Ledger Balance	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	118,163.2	92,879.7
(Less) Average Deposit Float	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	6,465.5	9,090.9
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCE SUBJECT TO EARNINGS</b>	<b>26,791.0</b>	<b>41,067.4</b>	<b>42,014.4</b>	<b>62,950.3</b>	<b>56,266.4</b>	<b>69,572.3</b>	<b>129,462.2</b>	<b>91,228.1</b>	<b>100,357.1</b>	<b>87,673.4</b>	<b>96,210.0</b>	<b>111,697.7</b>	<b>83,788.9</b>
Average Interest Rate	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	2.50%	2.50%	2.50%	2.50%	2.50%	102.50%
Earnings Credit (Earnings Balance*Interest Rate*Days in	37.5	57.4	54.9	88.0	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4
<b>FISCAL CHARGES ITEMIZED</b>													
Overnight Investments/Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	4.5	6.8	6.1	9.3	9.7	9.5	17.9	12.7	13.4	12.6	13.2	15.1	11.8
Armored Car / Courier Services/Post	16.5	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.8	16.8
Cash & Checks Deposited	11.0	12.1	12.2	12.9	16.0	13.8	12.5	12.7	12.8	13.2	14.3	10.4	12.2
Warrants	9.4	14.4	11.4	12.8	14.4	11.1	9.0	9.8	8.8	8.5	8.7	7.8	7.8
Return Items (Standard & Rerun)	2.5	3.0	3.5	2.9	4.4	3.6	3.1	5.0	3.0	2.6	2.8	2.6	2.3
Incoming / Outgoing Wire Transfer	0.6	0.7	0.8	0.8	0.7	0.8	0.8	1.4	0.6	0.6	0.7	2.0	0.7
ACH & Electronic Data Reporting	14.8	15.0	20.7	71.7	41.3	19.6	16.4	21.9	15.1	14.8	17.5	14.5	14.2
Lock Box	1.7	1.7	2.1	1.8	1.8	1.6	1.4	1.3	1.3	1.6	1.6	1.1	1.3
General Account Services	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	1.0	2.0	1.8	2.2	2.4	2.1	1.9	1.9	1.9	2.0	1.9	1.8	2.1
Online Reporting & Research	10.8	14.9	12.9	13.4	14.7	13.8	13.0	13.7	13.0	11.9	13.3	19.7	33.2
Deposit Supplies	1.0	1.1	1.2	0.8	2.3	1.7	2.0	1.5	0.9	1.3	1.3	1.8	0.6
<b>TOTAL FISCAL AGENT CHARGES</b>	<b>74.1</b>	<b>88.6</b>	<b>89.7</b>	<b>145.4</b>	<b>124.7</b>	<b>94.6</b>	<b>95.0</b>	<b>98.9</b>	<b>87.8</b>	<b>86.2</b>	<b>92.3</b>	<b>93.9</b>	<b>103.4</b>
(Less) Earnings Credit Deductions	37.5	57.4	54.9	87.9	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4
<b>NET FISCAL AGENT BILLING</b>	<b>36.7</b>	<b>31.2</b>	<b>34.7</b>	<b>57.5</b>	<b>48.6</b>	<b>(2.7)</b>	<b>(80.1)</b>	<b>(94.3)</b>	<b>(124.7)</b>	<b>(93.5)</b>	<b>(111.4)</b>	<b>(135.0)</b>	<b>(74.0)</b>

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

**26. DFA Approved  
Joint Powers  
Agreements for  
Month-Ended  
December 31, 2024**



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

<b>Parties</b>	<b>Purpose</b>	<b>Term</b>	<b>From</b>	<b>To</b>	<b>Type of Funds</b>	<b>Amount</b>	<b>Approval Date</b>
New Mexico School for the Deaf, Farmington Municipal Schools	To provide special education and related services to students who have been referred to NMSD by Farmington Municipal Schools	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$3,500	1/2/2025
New Mexico School for the Deaf, Pecos Independent Schools	To provide special education and related services to students who have been referred to NMSD by Pecos Independent Schools	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$10,000	12/18/2024
New Mexico School for the Deaf, Santa Fe Public Schools	To provide special education and related services to students who have been referred to NMSD by Santa Fe Public Schools	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$20,000	12/18/2024
New Mexico School for the Deaf, Rio Rancho Public Schools	To provide special education and related services to students who have been referred to NMSD by Rio Rancho Public Schools	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$20,000	12/18/2024
New Mexico School for the Deaf, Bernalillo Public Schools	To provide special education and related services to students who have been referred to NMSD by Bernalillo Public Schools	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$10,000	12/31/2024
New Mexico School for the Deaf, Central Consolidated Schools	To provide special education and related services to students who have been referred to NMSD by Central Consolidated Schools	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$10,000	12/31/2024
New Mexico School for the Deaf, Moriarty-Edgewood School District	To provide special education and related services to students who have been referred to NMSD by Moriarty-Edgewood School District	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$10,000	12/31/2024
<b>Total Funds</b>							<b>Total</b>
						Federal Funds	\$0
						General Funds	\$0
						Other State Funds	\$0
						Local Government Funds	\$0
						Other	\$83,500

# Adjournment

