

STATE BOARD OF FINANCE

REGULAR MEETING

**Tuesday, February 18, 2025 —
9:00 a.m.**

**The Meeting will be held Virtually
via Microsoft Teams**

Informational Items



12. General Services Department

Capital Buildings Repair Fund Financial
Status Report for Month-Ended January 31,
2025



Capital Buildings Repair Fund Financial Status Report

Month-Ended January, 2025

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered, and the amount expensed. For this month end \$31,797,491 has been expended out of a total of \$40,969,274 in projects.

In the Month of January 2025, FMD O&M completed many projects throughout the Santa Fe area. Many of these projects involved general repairs and replacements.

The Small Projects Group had several noteworthy projects. The team completed the leveling of small bricks at the Montoya Building, reducing trip hazards for employees and visitors. At the Bataan Building, the exterior doors for the Cabinet Secretary's Suite were replaced. This project will increase efficiency for heating and cooling in that area of the building. The fabrication team created a water diversion hood for the domestic and fire water lines at the Lew Wallace Building. This hood will protect the heating and cooling computer automation system in case of a water line break. The electricians installed additional EV charge ports for new EV state vehicles at West Campus.

The Campus Operations group was extremely busy in January as temperatures dropped to the coldest in years. As a result, they had to replace backflow prevention devices on every campus where they had frozen. Additionally, the extreme cold put a strain on the HVAC heating systems. Many boilers required extra maintenance to keep up with the demand for heating the buildings.

Access Control continues the replacement of employee access badges at the East Campus Buildings, including Lamy, Lew Wallace, and the PERA Building. For the 2025 Legislative Session, the security team has doubled patrols in the downtown area and provided multiple secured parking locations for legislators and staff. The security team continues working with agencies on the Rave Incident system.

The Fire Safety section continued conducting quarterly inspections of all Santa Fe area buildings. Additionally, they had to repair sprinkler lines in several buildings due to the freezing temperatures in mid-January.

PART A: Changes in fund balance

	January-25	FY2025 YTD
beginning balance	July 1, 2024	35,097,794.00
Add Revenue:		
Interest on Investment (441201)	0.00	567,531.17
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	-	11,391,052.31
Miscellaneous (496901)	1,603,627.93	15,416.52
Total revenue	1,603,627.93	11,974,000.00
Subtract Expenditures :		
300's Contractual Category	(16,823.33)	(39,443.79)
400's Other Costs	(129,216.87)	(4,833,926.02)
Admin Fees (555100)	0.00	0.00
Transfer to Capital Program	0.00	0.00
Transfer out to Capital Asset	0.00	0.00
Total expense	(146,040.20)	(4,873,369.81)
Fund Balance January 2025	1,457,587.73	42,198,424.19
Subtract Liabilities:		
2% due to Legislative Council Service FY 2024	2%	(239,480.00)
SBOF approved projects - valid encumbrances		(5,940,798.55)
SBOF approved projects - unencumbered balance		(6,591,574.61)
SBOF approved projects - not budgeted		(12,771,853.16)
Uncommitted Fund Balance		29,426,571.03

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2025 YTD
Interest on Investment (441201)	567,531.17
Miscellaneous (496901)	15,416.52
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	11,391,052.31
TOTAL	11,974,000.00
2% due to Legislative Council Service FY 2025	<u>\$239,480</u>

CBRF Financial Status Report - January 2025

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

Delayed Start	Delayed Start
Non Applicable	Non Applicable
On Schedule	On Schedule
Behind Schedule, 30 days	Behind Schedule, 30 days
Behind Schedule, 60 days	Behind Schedule, 60 days

** June 30th of Fiscal Year

Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A19D5040						2024	493,628.00	-	462,722.00	30,906.00
A19D5041						2024	246,814.00	-	246,814.00	-
A19D5042						2024	240,919.00	-	219,736.68	21,182.32
A19D5043						2024	263,268.00	-	256,516.73	6,751.27
A19D5044						2024	474,676.00	-	-	474,676.00
Balance							1,719,305.00	-	1,185,789.41	533,515.59
A20E5002						2024	3,565,088.00	-	3,560,024.57	5,063.43
A20E5003						2024	1,096,950.00	-	1,079,543.92	17,406.08
A20E5008						2024	219,390.00	-	71,579.29	147,810.71
A20E5013						2024	54,848.00	-	54,848.00	-
A20E5014						2024	329,085.00	-	329,085.00	-
A20E5020						2024	1,096,950.00	-	1,095,587.01	1,362.99
A20E5024						2024	548,475.00	-	525,333.08	23,141.92
A20E5025						2024	109,695.00	-	109,695.00	-
A20E5026						2024	548,475.00	-	546,944.27	1,530.73
A20E5027						2024	548,475.00	-	548,475.00	-
A20E5029						2024	548,475.00	-	520,683.84	27,791.16
Balance							8,665,906.00	-	8,441,798.98	224,107.02
A21F5006						2025	2,193,900.00	4,810.41	2,185,390.79	3,698.80
A21F5007						2025	4,004,965.00	125,105.56	3,874,505.36	5,354.08
A21F5008						2025	1,096,950.00	22,081.20	1,074,854.56	14.24
A21F5009						2025	219,390.00	5,084.81	214,305.19	-
A21F5010						2025	1,096,950.00	132,655.05	964,294.94	0.01
A21F5011						2025	1,568,638.00	-	1,568,638.00	-
A21F5016						2025	1,096,950.00	53,071.36	1,037,769.49	6,109.15
Balance							11,277,743.00	342,808.39	10,919,758.33	15,176.28
A22G5003						2026	1,645,425.00	413,439.46	1,229,284.35	2,701.19
A22G5004						2026	3,729,630.00	199,926.96	3,381,239.88	148,463.16
A22G5011						2026	1,316,340.00	-	1,316,219.43	120.57
A22G5014						2026	2,193,900.00	369,056.43	1,794,209.68	30,633.89
A22G5015						2026	548,475.00	149.47	364,293.98	184,031.55
Balance							9,433,770.00	982,572.32	8,085,247.32	365,950.36
A23H5911						2027	1,096,950.00	55,821.93	406,265.66	634,862.41
A23H5912						2027	1,096,950.00	609,367.36	426,322.97	61,259.67
A23H5913						2027	4,387,800.00	1,478,277.76	1,135,723.53	1,773,798.71
A23H5914						2027	2,193,900.00	892,467.51	1,196,585.59	104,846.90
Balance							8,775,600.00	3,035,934.56	3,164,897.75	2,574,767.69
A24I5907						2028	1,096,950.00	296,283.37	-	800,666.63
Balance							1,096,950.00	296,283.37	-	800,666.63
Total Balance							40,969,274.00	4,657,598.64	31,797,491.79	4,514,183.57

13. General Services Department

Legislative Capital Projects Financial Status Report for
Month-Ended January 31, 2025



Legislative Capital Projects Financial Status Report

Month-Ending January, 2025

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 \$200,993,583 expended out of \$489,951,065 in appropriations.

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

The DPS Reality Based Training Facility Design RFP has closed. The Design contract has been fully executed. An amendment for environmental remediation, soil reports and a MACC increase has been approved. The Project is currently in Design Documents. Design Documents have been received. Some minor changes were requested on 2/5/2025 to bring the project in line with the MACC.

Projects completed by FMD in January are as follows:

- CP2400407 ABQ TIWA BUILDING ESCO PROJECT M&
- CP2400502 ABQ YDDC MEDICAL BUILDING RESTROOM REMODEL
- CP2400627 SF WENDELL CHINO SECURE PARKING LOT REPAIRS
- CP2400670 CNMCF MENTAL HEALTH UNIT/LTU CONTROL UPGRADES
- CP2500010 SATC NEW BOILER INSTALL
- CP2500095 ALAMOGORDO QUADPLEX KITCHEN REMODEL
- CP2500215 LOS LUNAS HENRY PEREA BLOWER MOTOR REPLACEMENT
- CP2300005 FBMC SANTA CLARA - UNIT C & E ATRIUM RENOVATION
- CP2400108 FBMC SANTA CLARA - FIRE PUMP REPAIRS & FIRE PUMP UPGRADE
- CP2400721 SF PERA BUILDING CUBICLE INSTALL
- CP2400794 ESPANOLA DPS D7 TRACER SYSTEM INTEGRATION

- CP2500050 DPS D4 LAS CRUCES - GATES AND GATE OPERATORS REPLACEMENT
- CP2500089 FBMC SANTA CLARA - EMERGENCY WATER SOFTENER REPAIR
- CP2400165 SANTA FE PNM SOUTH PLC REPLACEMENT
- CP2300044 T OR C NMSVH ANNEX - UPGRADES
- CP2300586 T OR C NMSVH ANNEX - WATER SOFTENER SYSTEM
- CP2300678 T OR C NMSVH OLD MAIN BUILDING FAN COIL REPLACEMENT
- CP2300760 T OR C NMSVH ANNEX - BOOSTER PUMP REPLACEMENT
- CP2400441 T OR C NMVH OLD MAIN BOILER REPAIR
- CP2500187 HCA HOBBS - JAMES MURRAY ROLLING FILE CABINET STORAGE SYSTEM DEMO

Legislative Capital Projects Financial Status Report - January 2025

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

	Delayed Start
	Non Applicable
	On Schedule
	Behind Schedule, 30 days
	Behind Schedule, 60 days

** June 30th of Fiscal Year

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A20E2012	WSD Admin Bldg Infra Improve	DWS					2024	6,000,000.00		-	6,000,000.00	-
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD					2024	500,000.00		-	490,799.94	9,200.06
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD					2024	860,000.00		-	860,000.00	-
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD					2024	415,000.00		-	12,450.00	402,550.00
A20E2016	DPS Firing Range	DPS					2024	1,000,000.00		400,000.00	30,000.00	570,000.00
A20E2017	SF DPS D1 New Building	DPS					2024	9,000,000.00		-	8,226,395.02	773,604.98
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD					2024	3,000,000.00		-	3,000,000.00	-
A20E2019	CYFD Statewide Facility Improvements	CYFD					2024	2,000,000.00		-	1,999,998.90	1.10
A20E2020	DOH Statewide Facility Improvements	DOH					2024	6,000,000.00		-	5,997,268.45	2,731.55
A20E2021	DPS Statwide Facility Improvements	DPS					2024	1,500,000.00		-	1,486,002.70	13,997.30
A20E2022	GSD Statewide Facility Improvements	GSD					2024	5,500,000.00		-	5,425,334.82	74,665.18
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD					2024	1,500,000.00		154,742.74	744,441.15	600,816.11
A20E2024	WSD Statewide Facility Improvements	DWS					2024	500,000.00		-	479,211.66	20,788.34
A20E2025	CYFD Human Trafficking Safe House	CYFD					2024	400,000.00		104,923.61	237,124.70	57,951.69
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD					2024	5,000,000.00		-	4,846,776.15	153,223.85
A22G2047	WSD INFRA IMPROVE	DWS					2024	1,222,000.00		105,660.45	487,556.77	628,782.78
A19D2086	DPS Fleet Warehouse Improvements	DPS					2025		457,645.04	142,460.35	226,607.31	88,577.38
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH					2025		3,781,286.85	14,714.83	88,109.47	3,678,462.55
A19D2095	CFB Apartment Complex Improvements	CFB					2025		119,464.40	-	119,464.40	-
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS					2025		825,037.47	106,041.01	634,834.73	84,161.73
A19D2099	CFB Statewide Facility Improvements	CFB					2025		54,013.13	-	52,718.48	1,294.65
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD					2025		1,602,319.20	388,164.46	89,377.76	1,124,776.98
A19D3547	NMVH Facility Surveillance System Improvements	DOH					2025		151,467.00	28,556.54	-	122,910.46
A21F2070	ECECD Child Wellness CTR Improve	ECECD					2025	4,693,050.00		1,334,574.58	3,228,744.07	129,731.35
A21F2071	WSD Admin Bldg Infra Phase III	DWS					2025	1,461,115.00		-	1,461,115.00	-

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD					2025	400,000.00		-	374,189.58	25,810.42
A21F2073	CYFD Pera Bldg Ren	CYFD					2025	1,485,000.00		29,332.22	1,311,667.78	144,000.00
A21F2074	DPS Crime Lab Construct	DPS					2025	4,950,000.00		155,053.13	4,786,117.50	8,829.37
A21F2075	ECECD Pera Bldg Ren	ECECD					2025	1,485,000.00		-	341,006.29	1,143,993.71
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD					2025	4,000,000.00		-	120,000.00	3,880,000.00
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT					2025	3,960,000.00		384,288.26	1,056,623.96	2,519,087.78
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD					2025	10,000,000.00		652,334.29	9,276,817.61	70,848.10
A21F2079	CYFD Fclty Improve Statewide	CYFD					2025	2,862,000.00		161,000.07	976,429.21	1,724,570.72
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00		242,498.06	9,892,133.04	115,368.90
A21F2081	DPS State Police Fclty Improve Statewide	DPS					2025	2,250,000.00		27,649.83	2,125,708.30	96,641.87
A21F2082	GSD State Fclty Improve Statewide	GSD					2025	8,000,000.00		7,035,638.63	671,459.41	292,901.96
A21F2083	WSD Office Repair Statewide	DWS					2025	175,000.00		5,383.29	152,641.71	16,975.00
A21F3169	Harriet Sammons Bldg Infra Improve	HSD					2025	1,500,000.00		34,087.97	1,333,030.42	132,881.61
A22G2027	VSD Office Space Furnish & Equip	DVS					2026	100,000.00		-	94,572.63	5,427.37
A22G2028	DPS Metro Admin Bldg Construct	DPS					2026	19,800,000.00		1,583,202.26	600,000.00	17,616,797.74
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD					2026	969,000.00		433,531.86	447,578.92	87,889.22
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB					2026	177,000.00		-	5,310.00	171,690.00
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00		1,011,839.54	3,924,852.68	13,307.78
A22G2032	CYFD Field Services Bldg Prchs	CYFD					2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD					2026	1,485,000.00		642,191.49	620,483.07	222,325.44
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT					2026	9,088,200.00		198,528.86	671,972.37	8,217,698.77
A22G2035	DPS Headquarters Bldg Ren	DPS					2026	2,970,000.00		265,875.13	183,911.91	2,520,212.96
A22G2036	Executive Office Building Construct	GSD					2026	14,850,000.00		9,319,264.63	950,718.87	4,580,016.50
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00		3,274,943.01	13,827,241.72	2,697,815.27
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD					2026	10,000,000.00		596,026.45	8,665,554.98	738,418.57
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD					2026	3,555,000.00		795,808.34	1,438,489.53	1,320,702.13
A22G2040	CYFD Sub Acute Residential Fac	CYFD					2026	3,000,000.00		1,219,028.68	90,000.00	1,690,971.32
A22G2041	CYFD Therapeutic Group Homes	CYFD					2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intemediate Care	CYFD					2026	3,750,000.00		-	112,500.00	3,637,500.00
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00		541,739.85	3,065,709.78	392,550.37
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00		1,374,632.64	2,490,150.40	1,135,216.96
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD					2026	10,400,000.00		754,244.28	9,591,215.09	54,540.63
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00		17,404.93	98,907.07	483,688.00

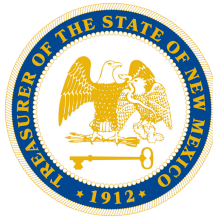
Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A23H2081	Corrections Dept Gara Bldg Improve	NMCD					2027	1,980,000.00		1,920,000.00	60,000.00	-
A23H2082	GSD Chavez Co Fclty Construct	GSD					2027	5,445,000.00		408,145.81	306,854.19	4,730,000.00
A23H2083	DPS Dist 6 Police Substation Construct	DPS					2027	772,200.00			23,400.00	748,800.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD					2027	1,485,000.00			45,000.00	1,440,000.00
A23H2085	NMBHI Forensics Unit Construct	DOH					2027	67,800,000.00		61,466,750.88	6,333,249.12	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS					2027	2,000,000.00		717,280.25	280,242.59	1,002,477.16
A23H2087	GSD PRC Bldg PRCH & REN	GSD					2027	2,500,000.00			75,000.00	2,425,000.00
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD					2027	1,449,000.00		1,276,986.27	153,913.71	18,100.02
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB					2027	300,000.00		106,106.24	118,310.27	75,583.49
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD					2027	20,000,000.00		9,310,106.45	9,279,292.58	1,410,600.97
A23H2091	CYFD Fclty Improve Statewide	CYFD					2027	2,300,000.00		23,705.72	87,878.57	2,188,415.71
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH					2027	5,000,000.00		1,980,931.02	2,013,975.76	1,005,093.22
A23H2093	DPS Facilities Infra Improve Statewide	DPS					2027	3,000,000.00		403,639.32	620,579.04	1,975,781.64
A23H2094	GSD FCLTY Ren Statewide	GSD					2027	12,000,000.00		1,553,430.26	10,394,595.86	51,973.88
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS					2027	1,500,000.00		-	45,000.00	1,455,000.00
A23H2096	WSD FCLTY REN STATEWIDE	DWS					2027	1,200,000.00		117,535.82	679,733.38	402,730.80
A23H2518	GSD Transportation Services Airplane Prch	GSD					2027	9,000,000.00		-	7,342,896.64	1,657,103.36
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT					2028	495,000.00		-	-	495,000.00
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH					2028	29,800,000.00		27,429,830.75	91,602.96	2,278,566.29
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD					2028	3,000,000.00		-	-	3,000,000.00
A24I2029	BATAAN BLDG RESTORATION	GSD					2028	4,950,000.00		-	-	4,950,000.00
A24I2030	DPS SANTA FE REALITY BASED TRA	DPS					2028	2,250,000.00		-	-	2,250,000.00
A24I2031	ECECD BLDG REN	ECECD					2028	1,980,000.00		459,746.77	-	1,520,253.23
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD					2028	420,000.00		136,671.06	25,965.00	257,363.94
A24I2034	HSEMD EMERGENCY OPERATION CTR	HSEMD					2028	247,500.00		-	-	247,500.00
A24I2035	HSEMD SOCORRO FIRE TRAINING AC	HSEMD					2028	1,980,000.00		-	-	1,980,000.00
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD					2028	1,000,000.00		744,454.77	34,161.02	221,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD					2028	9,000,000.00		4,819,075.38	50,505.93	4,130,418.69
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD					2028	5,000,000.00		-	-	5,000,000.00
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH					2028	5,000,000.00		767,328.49	60,274.65	4,172,396.86
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS					2028	3,000,000.00		-	-	3,000,000.00
A24I2041	GSD FCLTY REN STATEWIDE	GSD					2028	10,000,000.00		4,222,588.81	3,029,826.72	2,747,584.47
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS					2028	3,000,000.00		-	-	3,000,000.00

Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS					2028	3,500,000.00		-	-	3,500,000.00
A24I2044	GSD NORTHEASTERN NEW MEXICO CO	GSD					2028	34,035,000.00		-	34,035,000.00	-
A24I2045	VSD VETERANS' RESOURCE CTR PLA	DVS					2028	1,200,000.00		-	-	1,200,000.00
A24I2492	GSD BERNALILLO CO STATE FCLTY	GSD					2028	1,500,000.00		343,958.26	-	1,156,041.74
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD					2028	5,000,000.00				
Total Balance								489,951,065.00	6,991,233.09	151,743,638.60	200,993,583.30	139,205,076.19

14. State Treasurer's Office

State Treasurer's Office Investment Report for
Month-Ended December 31, 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

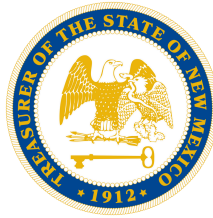


*Abeytas, Socorro County, New Mexico
Photo by: Bushra Elfarissi*

Wednesday, February 12, 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, February 12, 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: 260 529 343 322 Passcode: 8Y6Qci

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

Meeting Agenda

Roll Call

- | | |
|---|---------------|
| 1. Approval of February 12, 2025 Meeting Agenda | <i>Action</i> |
| 2. Approval of January 8, 2025 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended December 31, 2024

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

Cash Management and Collateral Reports for Month Ended December 31, 2024

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

Other Business

19. Next Meeting—Wednesday, March 12, 2025, 9:00am
20. Closing Remarks and Adjournment

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.

**1. APPROVAL OF FEBRUARY 12, 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.

**2. APPROVAL OF JANUARY 8, 2025
MEETING MINUTES**

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

Meeting Minutes

Wednesday January 8, 2025

1) ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order on January 8, 2025, at 9:00 am via videoconference.

Members Present

Mr. Steve Marsico, Chair, State Cash Manager
Ms. Celia Agliadoro, Public Member

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

Members Excused

Ms. Eric Rodriguez, 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

Mr. Tom Lofton, State Investment Council
Mr. Noel Martinez, Department of Transportation
Mr. Michael Morrison, Chief Economist

Mr. Joseph Song, Department of Transportation

2) Approval of January 8, 2025, Agenda

The meeting agenda was initially distributed for approval.

Treasurer Montoya moved to approve the Agenda, and it was 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 Agliadoro: AYE

Member Leach: AYE

Chairman Marsico: AYE

3) Approval of the December 8, 2024, Minutes

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

Treasurer Montoya: AYE
Member Agliadoro: AYE

Member Leach: AYE

Chairman Marsico: AYE

4) Public Comment

Treasurer Montoya announced Steve Marsico, Chairman of the State Treasurer's Investment Council and the Cash Manager for the State Treasurer's Office (STO,) is retiring and was recognized for his service. A certificate of appreciation was presented to him for his leadership and years of service.

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 November, the State Treasurer managed \$16.7 billion in assets, earning approximately \$58.7 million from investments. The portfolio increased slightly by close to a million on an unrealized mark-to-market basis. The Fed cut interest rates by 25 basis points in early November and again in December, bringing the range to 4.25% to 4.5%. Market expectations shifted, with fewer rate cuts anticipated in 2025. The yield curve is now positively sloped, offering more attractive yields for longer maturities.

6) Broker Dealer Activities & Investment Policy Compliance Report

STO Compliance and Risk Manager, Mr. Arsenio Garduño, began his report by covering broker-dealer transactions, asset purchases, and compliance with investment policies for November 2024. In November, the primary bond volume was \$680 million, and the secondary bond volume was \$350 million. The State Treasurer's Office held \$1.7 billion in variable rate notes. There were no structural notes held in November, and no transaction variance was reported.

7) Credit

Mr. Frank Nichol, STO Cash Management, reported there were no new updates or upgrades during November. Customs Bank was upgraded on November 15th, with \$154 million in corporates held with them. STO is well positioned to take advantage of this update.

8) Investment Accounting Report

STO Chief Financial Officer, Ms. Kristen Dorland, announced that the report is still not ready. The investment accounting report will be presented in the next meeting. The report is still being prepared, and more time is requested.

9) General Fund Cash Projections

STO Compliance and Risk Manager, Mr. Arsenio Garduño, reported on the general fund cash projections, highlighting the State General Fund was down 0.89% year-over-year and 8.9% month-to-month due to a \$665 million transfer to SIC. Oil and gas revenue for November was also down 21.3% compared to last year.

10) Portfolio Summary - General Fund Investment Pool

STO Chief Investment Officer, Ms. Vikki Hanges, reported the General Fund Investment Pool ended the month of November at \$9.3 billion, with a duration of 1.98 years. Monthly earnings were over \$37 million dollars. Year-to-date earnings, including mark-to-market, were over \$230 million.

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

STO Portfolio Manager, Ms. Anna Murphy, reported that the Local Government Investment Pool was \$1.963 billion versus October's reported closing value of \$1.975 billion. Murphy reported that one thing that we're starting to note is that the positioning of the portfolio is principally in our bank deposits versus overnight investment options.

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

STO Portfolio Manager, Ms. Anna Murphy, reported that the pool closed the month of November at \$1.023 billion vs. \$1.021 million at the end of October. Monthly net earnings on the portfolio for November were \$4,016,291. Net earnings for FY2025 were \$20.8 million.

13) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

STO Portfolio Manager, Ms. Anna Murphy, reported that the Tax-Exempt Bond Proceeds Investment Pool had over \$1 billion. The fund received \$5.3 million in transfers and paid out \$19.3 million in draws for the month ending in December. The pool is short of its benchmark to preserve liquidity for upcoming debt service payment.

14) Portfolio Summary – Taxable Bond Proceeds Investment Pool

STO Portfolio Manager, Ms. Anna Murphy, reported that the Taxable Bond Proceeds Investment Pool (BPIP) closed the month of November at \$2.427 billion versus \$2.430 billion at the end of October. The unrealized gains in the Taxable BPIP were \$4.9 million as of November 30th. Monthly net earnings on the portfolio for November were \$8,785,786. FY2025 net earnings were \$46 million.

14) Portfolio Summary - Severance Tax Bonding Fund

STO Chief Investment Officer, Ms. Vikki Hanges, reported that the Severance Tax Bonding (STB) Fund ended November with \$973 million in gains from October. The 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. The STB Fund received \$185 million in November. The STB Fund will be invested to provide maturities close to December 31, 2024, for the payment of debt service.

15) State Agency Deposit Balances Report

STO Collateral Accountant/Auditor, Ms. Ashly Quintana, reported there were no financial institutions that exceeded those ratios for November. Her report further detailed that state and non-state funds totaled almost \$2.5 billion in deposits with 398 accounts overseen. All financial institutions exceeded equity, capital, and deposit ratios for November.

16) Collateral Report on Agency Deposits and CDs

STO 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.

17) Other Business

The State Treasurer's Investment Council was adjourned at 10:05 AM. The next meeting is scheduled for February 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. 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. At the bottom of the seal, the year "1912" is displayed between two stars. The entire seal is rendered in a light blue and yellow color scheme.

**4. INVESTMENT ADVISOR -
DECEMBER 2024 QUARTERLY REPORT**



STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of December 31, 2024

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

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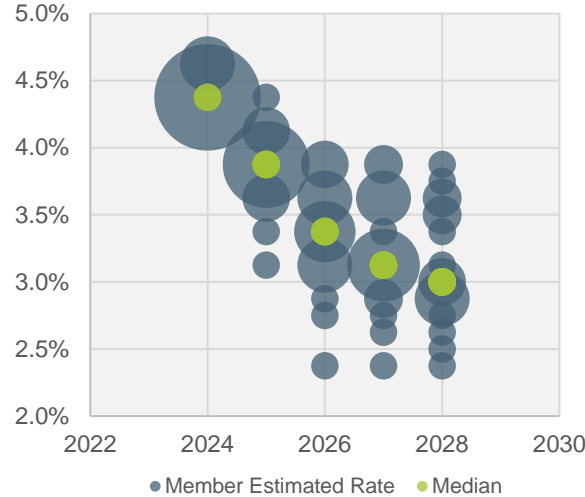
Fed Funds

As was widely anticipated, the FOMC lowered the federal funds rate by 25 bps in both Nov and Dec. The decision to lower rates was influenced by past progress on inflation and a moderating labor market.

Fed communications and forecasts suggest a slower pace of easing, with the FOMC pausing rate cuts until inflation improves or the labor market weakens.

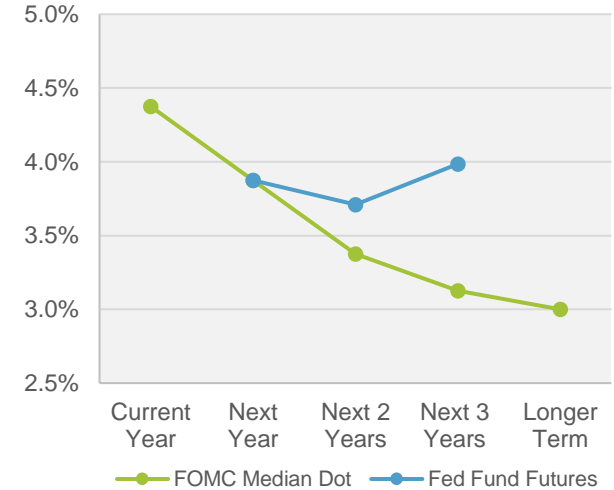
Markets and the FOMC are predicting two 25 bps rate cuts in 2025.

FOMC DOT PLOT



Source: Bloomberg as of December 18, 2024
*2028 Data points is for all Longer Term data

FOMC Median & Futures



Source: Bloomberg as of December 18, 2024

Inflation

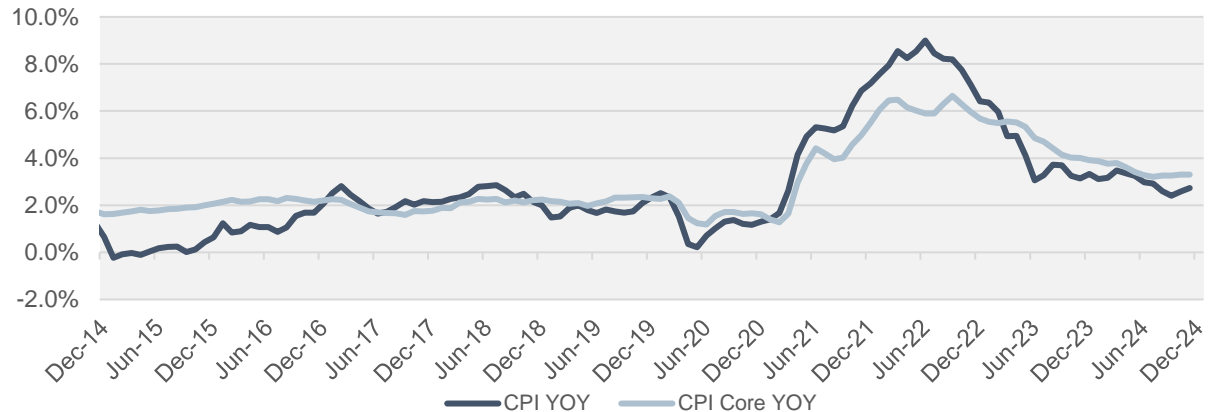
The core PCE index remained sticky at an annualized 2.7% for three months.

The core PCE index accelerated to 2.8% in Oct and Nov.

Inflation was driven by costs for financial services, insurance, and housing.

Economists predicted the deceleration of shelter costs, which if it continues should help reduce inflation in 2025

Inflation YOY Over Ten Years



Source: Bloomberg

Employment and GDP



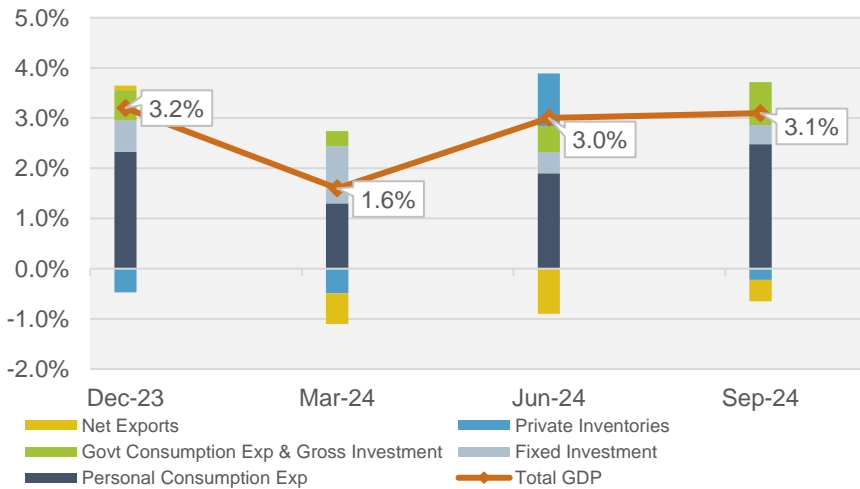
Employment

Job growth remained robust despite hurricanes and labor strikes in Oct. The labor market added 227 thousand workers to payrolls in Nov. Wage growth advanced at an annual pace of 4.0%. The unemployment rate increased slightly to 4.2% in Nov from 4.1% in Oct. Labor force participation fell, indicating some underlying weakness. The Fed revised down their 2025 unemployment forecast in Dec meeting.

GDP

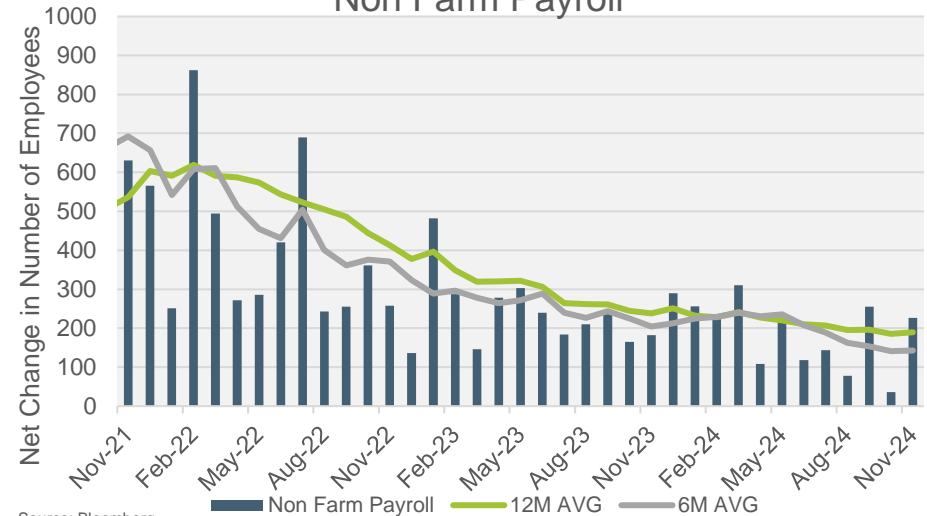
The economy grew at an above trend annualized rate of 3.1% in the final estimate of Q3. Growth was driven by consumption, which advanced by an outsized 3.7%. Economic growth is expected to moderate in the future. The Atlanta Fed model forecasts GDP growth to expand at a 2.4% rate in Q4.

GDP Growth & Composition



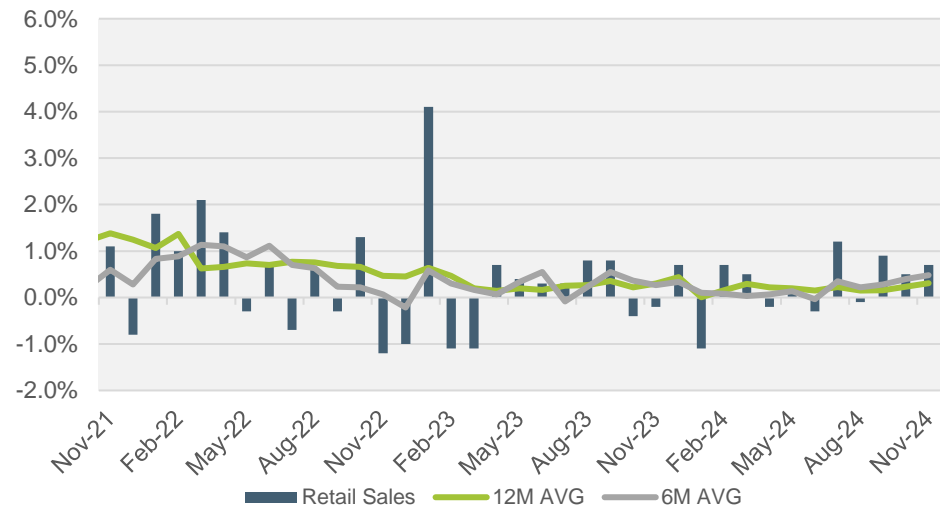
Source: Bloomberg

Non Farm Payroll



Source: Bloomberg

Retail Sales



Source: Bloomberg

Rate Expectations and Yield Curve



2 year yield expectations

Despite rate cuts, the yield on 2 yr Treasury increased by 60 bps in Q4. Markets still forecast lower 2 yr yields in the year ahead.

The Fed continues to fight inflation by maintaining a restrictive stance on monetary policy.

Future yield expectations will depend on incoming data, especially any labor market moderation or price growth deceleration, influencing the path to lower rates.

Market Yields

Interest rates rose in Q4 after several months of decline through Sept.

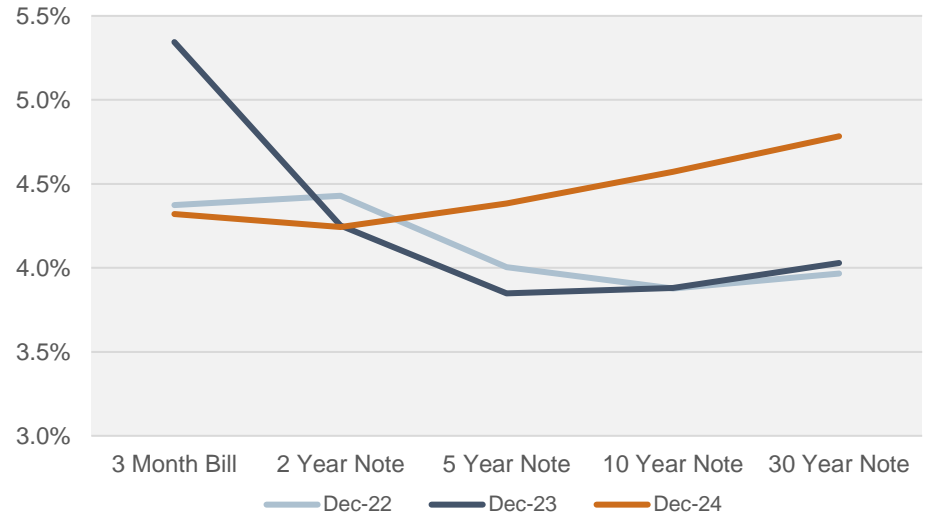
The yield curve steepened, reaching 6month highs.

2 yr Treasury yields increased by 60 bps to 4.24%.

5 yr Treasury yields climbed by 82 bps to 4.38%.

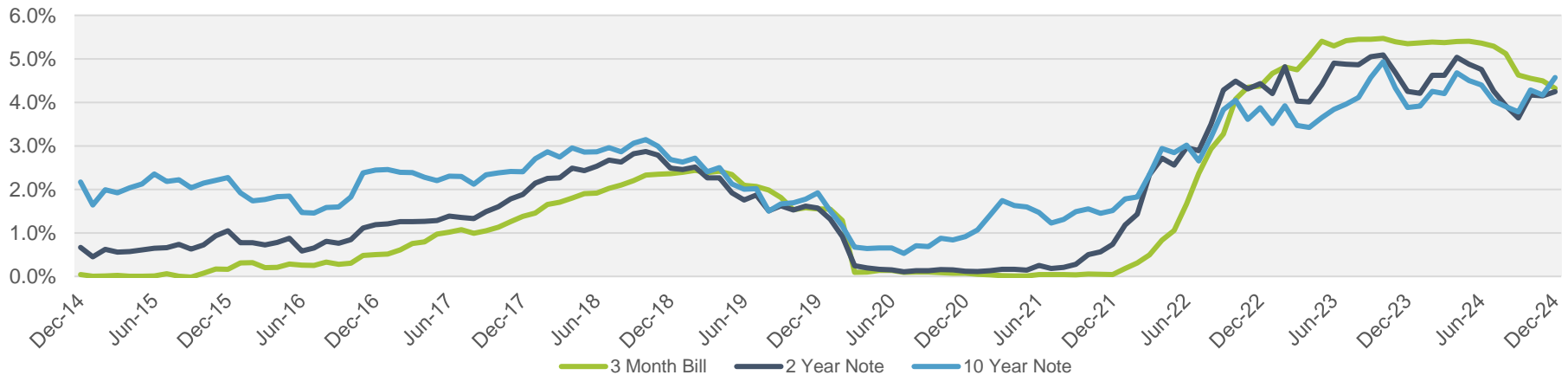
The rise in rates was driven by a recent stall in the disinflationary trend and an increasingly uncertain outlook on fiscal policy.

Yield Curve



Source: Bloomberg

Interest Rates Over Ten Years



Source: Bloomberg

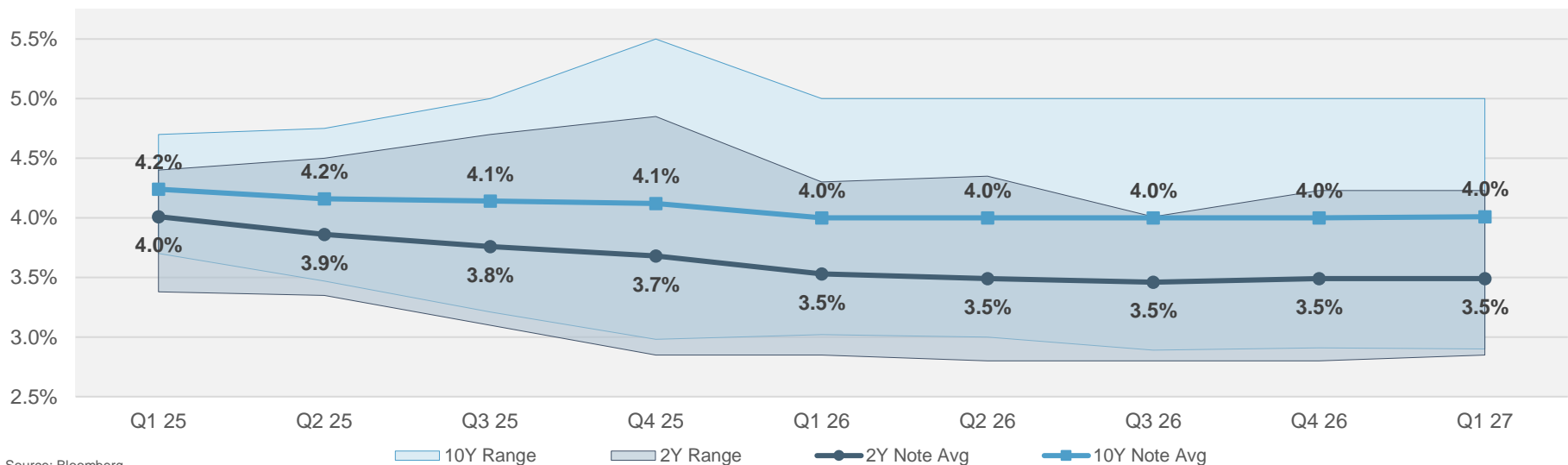
Strategic Outlook

Rate cuts are expected to slow in 2025 with the Fed indicating rate cut holds unless there are signs of diminished inflation or a weakening labor market. With a new administration taking over, fiscal policy changes and their impact on capital markets remain uncertain. The next Fed meeting is scheduled for late Jan. Rates expected to remain unchanged, but new labor and inflation data could impact the Fed's decision.

Portfolio Positioning

Yield spreads on corporate and municipal securities continue to trade historically tight to Treasuries, offering little relative value. Currently prefer Treasuries while continuing to monitor agencies and supranationals for attractive relative value spread opportunities. Given divergence between Fed rate cuts and rising Treasury yields, recommend managing duration neutral to respective benchmarks. A slight bias towards a bullet structure duration profile is recommended given the yield curve is expected to continue to steepen.

Analyst Forecasting of the 2 and 10 Year Treasury Rates



Source: Bloomberg
 *Range Captures Max and Min of Analyst Forecasts



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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$10.011 billion. The liquidity component ended the quarter at \$4.053 billion, and the core investment portfolio at \$5.968 billion. This is a 40.39% allocation to liquidity and a 59.1% allocation to core. The liquidity component increased by approximately \$304 million, which is typical at calendar year-end. The core fund increased by \$70 million.
- 2) Overall corporate and commercial paper allocation remained relatively stable with the use of Commercial Paper in the short liquidity funds. The corporate/commercial paper target range of 20-25% remains in place. Spreads remain tight.
- 3) Durations ended the quarter 90-95% of the established benchmarks, with the exception of the tax-exempt which was shortened as funds were shifted to the bank account at year end.
- 4) Performance across all portfolios was positive and outperformed the established benchmarks this quarter and FYD, due to the shorter duration positioning and rise in interest rates.
- 5) The LGIP Short Fund ended the quarter with a balance \$2,038 billion and net yield of 4.40%. The days to maturity ended the quarter at 8.5 days for the LGIP versus the comparable S&P GIP index at 35 days.
- 6) The LGIP Medium Fund ended the quarter at \$1,034 billion and a duration at 1.28 which is 96.2% of the benchmark.



STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
9/30/2024	13,884,343,258	6/30/2024	14,988,818,303
12/31/2024	14,233,946,512	12/31/2024	14,233,946,512
Change	349,603,254	Change	(754,871,791)
<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
9/30/2024	5,897,972,543	6/30/2024	5,617,748,176
12/31/2024	5,968,178,988	12/31/2024	5,968,178,988
Change	70,206,445	Change	350,430,811
<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
9/30/2024	3,739,314,110	6/30/2024	4,509,025,449
12/31/2024	4,043,765,354	12/31/2024	4,043,765,354
Change	304,451,244	Change	(465,260,094)
<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	
9/30/2024	3,601,369,160	6/30/2024	3,983,394,038
12/31/2024	3,763,414,602	12/31/2024	3,763,414,602
Change	162,045,442	Change	(219,979,435)

LGIP Funds

<u>LGIP Short Fund</u>	Quarter Change	<u>LGIP Short Fund</u>	
9/30/2024	1,927,192,582	6/30/2024	1,946,335,302
12/31/2024	2,038,365,970	12/31/2024	2,038,365,970
Change	111,173,388	Change	92,030,668
<u>LGIP Medium Fund</u>	Quarter Change	<u>LGIP Medium Fund</u>	
9/30/2024	1,031,085,419	6/30/2024	756,607,417
12/31/2024	1,034,806,758	12/31/2024	1,034,806,758
Change	3,721,339	Change	278,199,341



Investment Program and Core/Liquidity balances



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	\$ 2,038,365,970		21.93%	39.40%	0.00%	32.52%	0.00%	6.09%	0.00%	0.06%
Liquidity	\$ 1,441,332,208	70.71%	21.93%	39.40%	0.00%	9.32%	0.00%	0.00%	0.00%	0.06%
Investments	\$ 597,033,762	29.29%	0.00%	0.00%	0.00%	23.20%	0.00%	6.09%	0.00%	0.00%
LGIP GIP Index Benchmark			23.59%	9.36%	33.53%	30.54%	0.06%	0.00%	0.00%	2.92%
Total LGIP MediumTerm Fund	\$ 1,034,806,758		0.00%	0.00%	63.95%	3.81%	24.14%	0.00%	0.00%	8.10%
Liquidity	\$ 202,629,132	19.58%	0.00%	0.00%	0.00%	0.00%	11.48%	0.00%	0.00%	8.10%
Investments	\$ 832,177,626	80.42%	0.00%	0.00%	63.95%	3.81%	12.65%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/ Bank
Total General Fund	\$ 10,011,944,342	100.00%	4.00%	0.00%	29.73%	14.34%	18.14%	2.72%	5.40%	25.68%
Liquidity	\$ 4,043,765,354	40.39%	4.00%	0.00%	0.00%	2.47%	3.30%	0.00%	5.01%	25.61%
Investment Core	\$ 5,968,178,988	59.61%	0.00%	0.00%	29.73%	11.87%	14.85%	2.72%	0.38%	0.07%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/ Bank
Total Tax Exempt	\$ 1,034,768,112		0.00%	0.00%	52.09%	2.93%	21.92%	0.00%	0.43%	22.63%
Liquidity	\$ 238,637,971	23.06%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.43%	22.63%
Investments	\$ 796,130,141	76.94%	0.00%	0.00%	52.09%	2.93%	21.92%	0.00%	0.00%	0.00%
Portfolio Name	Market Valuing	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/ Bank
Total Taxable	\$ 2,728,646,490		0.00%	0.00%	66.31%	2.03%	21.43%	1.11%	0.00%	9.13%
Liquidity	\$ 297,956,234	10.92%	0.00%	0.00%	0.00%	0.000%	1.79%	0.00%	0.00%	9.13%
Investments	\$ 2,430,690,256	89.08%	0.00%	0.00%	66.31%	2.03%	19.64%	1.11%	0.00%	0.00%
Portfolio Name	Market Valuing	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
Overnight Repo Pool	\$ 246,607,316	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 246,607,316	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Valuing	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/ Bank
Severance Tax Bonding	\$ 211,980,252		0.00%	0.00%	0.00%	2.36%	16.91%	11.87%	17.94%	50.92%
Liquidity	\$ 181,807,318	85.77%	0.00%	0.00%	0.00%	0.00%	16.91%	0.00%	17.94%	50.92%
Investments	\$ 30,172,933	14.23%	0.00%	0.00%	0.00%	2.36%	0.00%	11.87%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	<u>\$ 14,233,946,512</u>									
TOTAL STO WITH LGIP	\$ 17,307,119,240									

Source: JP Morgan Reports - Balances - Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

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

Negative cash is a settlement balance over month end.



Portfolio Specific

General Fund Core:

It continues to be difficult to get longer in duration in the general fund due to the flat yield and value opportunities. Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at nearly 95.6% of the benchmark. This positioning resulted in outperforming the longer benchmark return this quarter.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 91% of the benchmark duration, while the Tax-exempt ended the quarter at 50.5% relative to the 0-2-year benchmark. Variable cash flows continue to move the durations of these portfolios. The portfolio managers work with the timing of cash flows at month-end, and it can distort the monthly average duration for the portfolios and cash disbursements take priority over return.

LGIP Funds

The LGIP Short Fund balance increased, and the yield held in at the 4.40% level as it is tied to the fed funds rate. The portfolio manager is focused on relative value in the front end of the curve and seeking opportunity to lock in longer rates when it presents value.

The LGIP Medium Fund has been fully funded to the \$1 billion mark and its duration is 96.2% of the benchmark duration and is performing well since its inception.

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	1.95	Portfolio Duration	1.12
Benchmark Duration	2.04	Benchmark Duration	1.22
% BM	95.6%	% BM	92.2%
BPIP Tax Exempt		Total LGIP Short Term Fund	
Portfolio Duration	0.46	Portfolio DTM	7.6
Benchmark Duration	0.91	Benchmark DTM	35
	50.5%	DTM=Days to maturity	
BPIP Taxable		LGIP Medium-Term Fund	
Portfolio Duration	1.21	Portfolio Duration	1.28
Benchmark Duration	1.33	Benchmark Duration	1.33
% BM	91.0%	% BM	96.2%

Purchase Par Amount All Funds
Count = 123

Par
3,506,565,934

Sales Amount All Funds
Count = 4

71,075,000

Realized Gains All Funds

-



Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 49.43%. The UST allocation is expected to remain higher as other asset class yield spread values remain tight. Agency positions represent 20.61%, and Corporate issuers comprise 24.69%.

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

LGIP Short Fund: The LGIP asset allocation shifted to the use of repo and bank deposits. Overnight repo allocation ended the quarter at 21.93% and bank deposits ended the quarter with an allocation of 39.46%. Bank deposits are collateralized at 100% in the LGIP Pool.

LGIP Medium Fund: The medium fund held 63.95% in Treasuries and only 3.81% in Agency issuers. This represents the asset class value since inception this past year. Corporates are nearly fully allocated at 24.14%.

Asset Allocations	
General Core Investment Fund	
Agency	20.61%
Treasury	49.43%
Corporate	24.69%
Muni	0.64%
Supranationals	4.52%
LGIP/Repo/Cash	0.11%
CD/BA's	0.00%

BPIP Tax Exempt	
Agency	2.93%
Treasury	52.09%
Corporate CP	21.92%
Muni	0.43%
Supranationals	0.00%
LGIP/Repo/Cash	22.63%

BPIP Taxable	
Agency	2.03%
Treasury	66.31%
Corporate	21.43%
Muni	0.00%
Supranationals	1.11%
LGIP/Repo/Cash	9.13%

Asset Allocations	
LGIP Short Fund	
Agency	32.52%
Treasury	0.00%
Supranationals	6.09%
Bank Deposits	39.46%
Repo	21.93%

LGIP Medium Fund	
Agency	3.81%
Treasury	63.95%
Corporates	24.14%
Supranationals	0.00%
Bank Deposits	8.10%



Investment Strategy Asset Allocation Change over the Quarter



CHANGE IN PORTFOLIO FROM 9/30/2024 to 12/31/2024

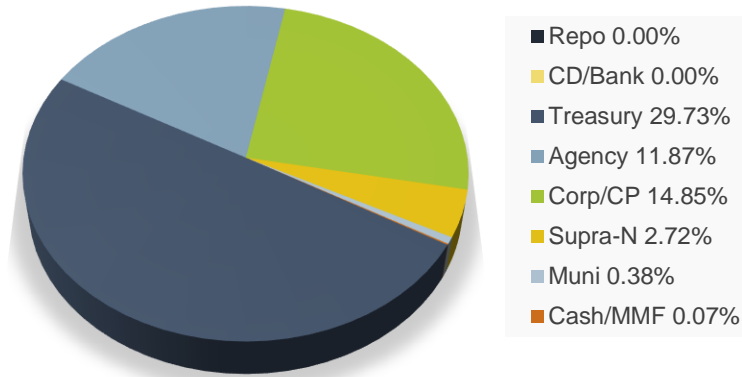
LGIP Fund Short Term	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
12/31/2024 \$	2,038,365,970	21.93%	39.40%	0.00%	32.52%	0.00%	6.09%	0.00%	0.06%
9/30/2024 \$	1,927,192,582	21.43%	36.75%	6.55%	35.27%	0.00%	0.00%	0.00%	0.00%
Change over Period \$	111,173,388	0.50%	2.65%	-6.55%	-2.75%	0.00%	6.09%	0.00%	0.06%
Total LGIP MediumTerm Fund	Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
12/31/2024 \$	1,034,806,758	0.00%	0.00%	63.95%	3.81%	24.14%	0.00%	0.00%	8.10%
9/30/2024 \$	1,031,085,419	0.00%	15.13%	56.03%	5.14%	23.57%	0.00%	0.00%	0.13%
Change over Period \$	3,721,339	0.00%	-15.13%	7.92%	-1.33%	0.57%	0.00%	0.00%	7.97%
General Fund Liquidity	Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF /Bank
12/31/2024 \$	4,043,765,354	9.89%	0.00%	0.00%	6.12%	8.16%	0.00%	12.41%	63.42%
9/30/2024 \$	3,739,314,110	7.63%	0.00%	0.00%	2.02%	8.75%	0.00%	17.45%	64.15%
Change over Period \$	304,451,244	2.26%	0.00%	0.00%	4.10%	-0.59%	0.00%	-5.04%	-0.73%
General Fund Core	Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF /Bank
12/31/2024 \$	5,968,178,988	0.00%	0.00%	49.43%	20.61%	24.69%	4.52%	0.64%	0.11%
9/30/2024 \$	5,897,972,543	0.00%	0.00%	49.99%	19.87%	24.77%	3.98%	0.44%	0.95%
Change over Period \$	70,206,445	0.00%	0.00%	-0.56%	0.74%	-0.08%	0.53%	0.20%	-0.84%
BPIP Tax Exempt	Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF /Bank
12/31/2024 \$	1,034,768,112	0.00%	0.00%	52.09%	2.93%	21.92%	0.00%	0.43%	22.63%
9/30/2024 \$	1,057,086,008	0.00%	0.00%	66.75%	6.72%	22.87%	0.00%	0.44%	3.22%
Change over Period \$	(22,317,896)	0.00%	0.00%	-14.66%	-3.79%	-0.95%	0.00%	-0.01%	19.41%
BPIP Taxable	Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF /Bank
12/31/2024 \$	2,728,646,490	0.00%	0.00%	66.31%	2.03%	21.43%	1.11%	0.00%	9.13%
9/30/2024 \$	2,544,283,152	0.00%	0.00%	68.77%	3.75%	21.74%	1.25%	0.00%	4.49%
Change over Period \$	184,363,338	0.00%	0.00%	-2.46%	-1.72%	-0.31%	-0.14%	0.00%	4.64%
Overnight Repo Pool	Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
12/31/2024 \$	246,607,316	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2024 \$	222,674,463	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period \$	23,932,853	0.00%							
Severance Tax Bonding	Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF /Bank
12/31/2024 \$	211,980,252	0.00%	0.00%	0.00%	2.36%	16.91%	11.87%	17.94%	50.92%
9/30/2024 \$	423,012,982	0.00%	0.00%	0.00%	21.68%	18.67%	0.00%	19.88%	39.77%
Change over Period \$	(211,032,731)	0.00%	0.00%	0.00%	-19.32%	-1.76%	11.87%	-1.95%	11.15%
TOTAL STO FUNDS ex LGIP 12/31/2024	\$ 14,233,946,512								
TOTAL STO FUNDS ex LGIP 9/30/2024	\$ 13,884,343,258								
Total Change	\$ 349,603,254								
TOTAL FUND W/LGIP 12/31/2024	\$ 17,307,119,240								

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

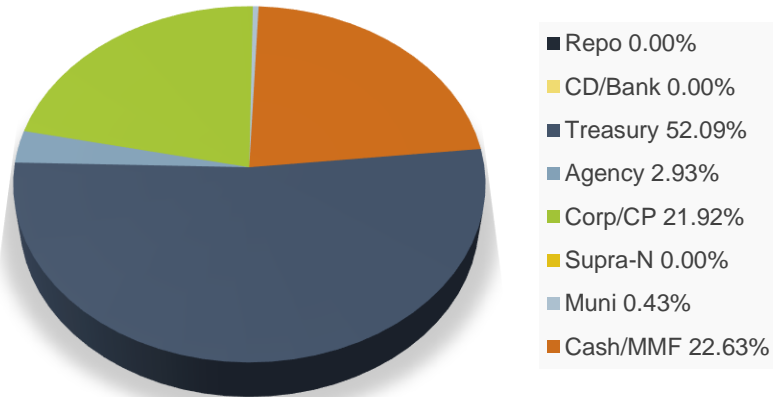
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.



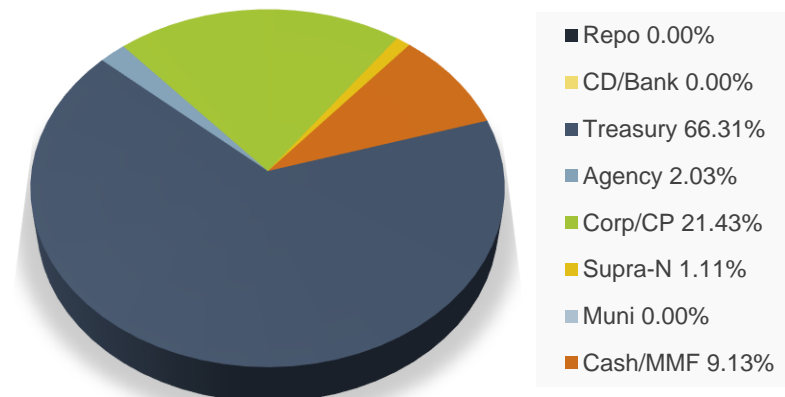
General Fund Core Allocations



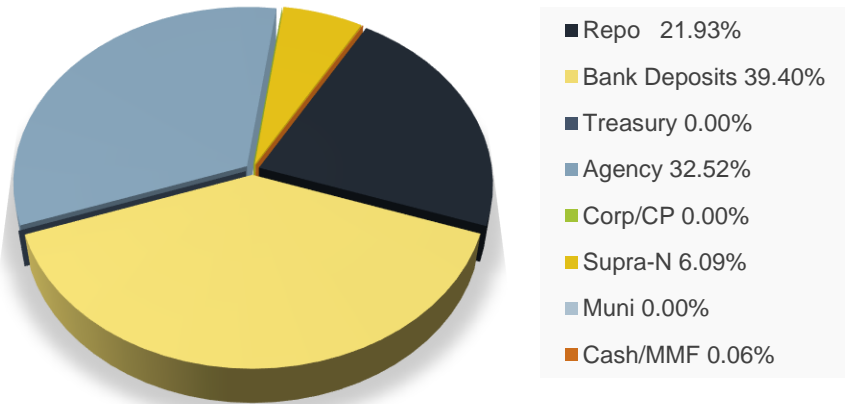
Total Tax Exempt Allocations



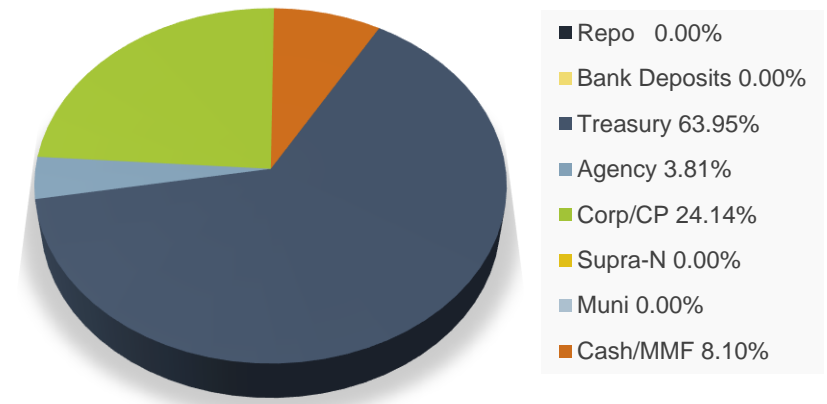
Total Taxable Allocations



Total LGIP Short Allocation



Total LGIP Medium Allocation





Performance Report

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

Quarter-End Performance

The quarterly performance for all funds outperformed the established benchmarks due to the short duration bias. The General core fund ended the quarter at -.24% versus -.37% for the benchmark. The book yield closed at 3.70%, up from 3.63% the prior quarter. The BPIP Tax Exempt and Taxable funds outperformed the benchmarks as well. The LGIP medium fund inception date is April 1, 2024, and added 9 basis points in performance this quarter.

Attribution Analysis

The corporate spreads remained tight and added value through the spread carry trade and the short duration provided the rest of the added return.

Observations and Considerations:

The market volatility continued to challenge hitting the duration targets. Given the expected lower rate environment into the end of 2025, consider maintaining duration within the 95% of the benchmarks when possible. Cash flow continues to impact the control of duration in the BPIP funds.

Total Return Performance

12/31/2024

<u>General Fund Core</u>	Quarter	Fiscal YTD
Portfolio	-0.24%	2.73%
Benchmark	-0.37%	2.61%
Book Yield	3.70%	

<u>BPIP Tax Exempt</u>	Quarter	Fiscal YTD
Portfolio	0.93%	2.84%
Benchmark	0.67%	2.79%
Book Yield	4.44%	

<u>BPIP Taxable</u>	Quarter	Fiscal YTD
Portfolio	0.41%	2.84%
Benchmark	0.26%	2.73%
Book Yield	4.47%	

<u>NM Investment Funds TR</u>	Quarter	Fiscal YTD
Portfolio	0.39%	2.70%
Benchmark	0.29%	2.63%
Book Yield	3.99%	

<u>LGIP Short Fund</u>	Quarter Avg	Fiscal YTD
Portfolio Net Yield	4.84%	5.07%
Benchmark Net Yield	4.75%	5.00%

<u>LGIP Medium Fund</u>	Quarter	Fiscal YTD
Portfolio	0.37%	2.83%
Benchmark	0.26%	2.73%
Book Yield	4.77%	

STO GENERAL FUNDS

Portfolio Name	Market Value	Duration - End	Quarter Period	Fiscal YTD	% Fund
			12/31/2024	7/1/2024 to 12/31/2024	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 4,043,765,354	0.01	1.18%	2.54%	29.36%
Fund Benchmark 1-Month Treasury Bill		0.00	1.20%	2.56%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 5,968,178,988	1.95	-0.24%	2.73%	43.33%
Fund Benchmark Treasury 0-5 Year		2.04	-0.37%	2.61%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 10,011,944,342	1.17	0.27%	2.57%	72.68%
General Fund Total Benchmark - Weighted		1.22	1.20%	2.56%	

STO BOND PROCEEDS

Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year to Date	% of STO
				7/1/2024 to 12/31/2024	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 1,034,768,112	0.46	0.93%	2.84%	7.51%
Fund Benchmark - Treasury 0-2 Year		0.91	0.67%	2.79%	
BPIP Taxable	\$ 2,728,646,490	1.21	0.41%	2.84%	19.81%
Fund Benchmark - Treasury 0-3 Year		1.33	0.26%	2.73%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	\$ 13,775,358,944	1.12	0.39%	2.70%	100.00%
Weighted Benchmark		1.22	0.29%	2.63%	

STO OTHER FUNDS

Portfolio Name	Market Value	Duration - End	12/31/2024	12/31/2024	7/1/2024 to 12/31/2024
			Quarter Return	Quarter Return	Fiscal Year
Portfolio Name	Market Value	Duration - End	Quarter Return	Quarter Return	Fiscal Year
Severance Tax Bonding	\$ 211,980,252	0.08	1.22%	1.22%	2.57%
Overnight Repo Pool	\$ 246,607,316	0.00	1.19%	1.19%	2.55%
Total STO Investment Funds	\$ 14,233,946,512				

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

* Tax Exempt benchmark transitioned in the year.

Benchmarks duration is based on month end date.



Performance Report For LGIP Funds



LGIP Short-Term Fund	Market Value JP Morgan	Days	12/31/2024	Earnings Yield est	12/31/2024
			Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average 30 Day Rate	Ending Period Yield
LGIP DailyGross Yield	\$ 2,038,365,970	7.6	4.84%	5.12%	4.45%
S&P LGIP Govt Pools Gross Yield		35	4.89%	5.13%	4.52%
LGIP Daily Net Yield			4.84%	5.07%	4.40%
S&P LGIP Govt Pools Net Yield			4.75%	5.00%	4.39%
LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year	
LGIP Medium Term Fund	\$ 1,034,806,758	1.28	0.37%	2.83%	
Fund Benchmark Treasury 0-3 Year		1.33	0.26%	2.73%	



Market Price Change

If Rates Rise by 25 basis points

Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will move by approximately \$38.5 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2.3 million, and the variance is due to the slightly shorter duration of the investment funds of 1.58 years versus 1.72 for the weighted benchmark duration. The magnitude of price change is changing due to the increased portfolio size.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 99.989 and the portfolio is reviewed and reported to S&P every week.

<hr/>	
General Core Fund	
25 Basis point change	(29,094,873)
<hr/>	
BPIP Tax Exempt	
25 Basis point change	(1,189,983)
<hr/>	
BPIP Taxable	
25 Basis point change	(8,254,156)
<hr/>	
Total NM Funds	
25 Basis point change	(38,539,012)
<hr/>	
LGIP Medium Fund	
25 Basis point change	(3,311,382)
<hr/>	
LGIP Short Fund	
25 Basis point change	
Current NAV*	0.99989
Potential Change	0.99984

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



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.

Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 5,968,178,988	1.95	\$ (29,094,873)	\$ (58,189,745)	\$ (116,379,490)
Fund Benchmark		2.04	\$ (30,437,713)	\$ (60,875,426)	\$ (121,750,851)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,034,768,112	0.46	\$ (1,189,983)	\$ (2,379,967)	\$ (4,759,933)
Fund Benchmark		0.91	\$ (2,354,097)	\$ (4,708,195)	\$ (9,416,390)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 2,728,646,490	1.21	\$ (8,254,156)	\$ (16,508,311)	\$ (33,016,623)
Fund Benchmark		1.33	\$ (9,072,750)	\$ (18,145,499)	\$ (36,290,998)
Total STO Investment Funds	\$ 9,731,593,590	1.58	\$ (38,539,012)	\$ (77,078,023)	\$ (154,156,046)
Total Benchmark		1.72	\$ (41,864,560)	\$ (83,729,120)	\$ (167,458,239)

* Data Source: JP Morgan Custodial Reports



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

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time					
Portfolio Name	Market Value	12/31/2024 Book Yield	1 year Earnings	3 year* Earnings	
General Fund Core	\$ 5,968,178,988	3.70%	\$ 220,822,623	\$ 662,467,868	
Cash		4.14%	\$ 247,082,610	\$ 741,247,830	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Tax Exempt	\$ 1,034,768,112	4.44%	\$ 45,943,704	\$ 137,831,113	
Cash		4.14%	\$ 42,839,400	\$ 128,518,200	
Portfolio Name	Market Value	Book Yield	Earnings	Earnings	
BPIP Taxable	\$ 2,728,646,490	4.47%	\$ 121,970,498	\$ 365,911,494	
Cash		4.14%	\$ 112,965,965	\$ 338,897,894	
Total STO Investment Funds	\$ 9,731,593,590	3.99%	\$ 388,736,825	\$ 1,166,210,475	
Est on Cash		4.14%	\$ 402,887,975	\$ 1,208,663,924	

Data Source: JP Morgan Custodial Reports and QED reports

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



LGIP Sensitivity Analysis



SENSITIVITY ANALYSIS

Weighted Average Maturity (days) :	7.6
Participant Shares S&P 1/6/2025	\$2,034,895,693
Market Value (NAV):	0.9998940
Total \$ Unrealized Loss:	(\$215,693.0)
Total \$ Unrealized Gain:	
S&P Report Market 1/6/2025	\$2,034,680,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99965	0.99967	0.99969	0.99970	0.99971	\$ (639,397)
50	0.99977	0.99978	0.99979	0.99980	0.99981	\$ (427,545)
25	0.99982	0.99983	0.99984	0.99985	0.99986	\$ (321,619)
0	0.9998822	0.9998884	0.9998940	0.9998991	0.9999036	\$ (215,693)
-25	0.99994	0.99994	0.99995	0.99995	0.99995	\$ (109,767)
-50	1.00000	1.00000	1.00000	1.00000	1.00000	\$ (3,841)
-100	1.00011	1.00011	1.00010	1.00010	1.00009	\$ 208,011
Redemption/Inflow O/S Shares	-10%	-5%	0%	5%	10%	
	1,831,406,124	1,933,150,908	2,034,895,693	2,136,640,478	2,238,385,262	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

* Provided by STO on S&P Report

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

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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 entire seal is rendered in a light blue and yellow color scheme.

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were mostly higher in 4Q24 as the Federal Reserve reduced short-term interest rates by 0.50% to a range of 4.25%-4.75%. The yield curve steepened as shorter maturities performed well vs. long term. Three and six month US Treasury yields were lower as they followed the decreasing Federal Funds rate. Expectations for further short-term interest rate reductions were pared from the longer maturities, as the December Federal Open Market Committee (FOMC) released a more hawkish projection for the Federal Funds rate in 2025. Instead of four 0.25% reductions, the summary of economic projections showed only two 0.25% reductions. Inflation had declined and was on a path toward the Fed's 2% annual growth rate, until it bounced from a low of 2.6%, finishing the year at 2.8%. The employment picture remained resilient as the unemployment rate fell to 4.1%.

The Fed's dual mandate of maintaining price stability and maximum employment has made much progress with aggressive monetary policy actions. Following a 1.00% total reduction in the Federal Funds rate in the latter half of 2024, the message from the December FOMC meeting was a data dependent pause, necessary to assess the next monetary policy steps. In other events, the Presidential election was decided in November, along with much uncertainty regarding the outcomes of tariffs imposed on China and neighboring Canada and Mexico. With the potential for tariff infused higher inflation, negative for fixed income securities, and whether higher prices put the brakes on the economy, positive for fixed income securities, US Treasury yields have remained elevated.

Portfolio durations were targeted at a range of 95% to 100% of benchmarks during 4Q24, as cash flows allowed. Corporate yield spread advantages ended the year slightly wider vs. US Treasuries as liquidity generally becomes a factor at calendar year end. As the curve steepened over the quarter, longer maturities offered higher yields, allowing investors to finally obtain some reward for lengthening durations.

Comparable Quarterly Interest Rates

<i>Maturity</i>	<i>9/30/2024</i>	<i>12/31/2024</i>	<i>Change</i>
3-Month	4.62%	4.31%	-0.31%
6-Month	4.41%	4.27%	-0.14%
1-Year	4.00%	4.14%	0.14%
2-Year	3.64%	4.24%	0.60%
3-Year	3.55%	4.27%	0.72%
5-Year	3.56%	4.38%	0.82%
10-Year	3.78%	4.57%	0.79%
30-Year	4.12%	4.78%	0.66%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 4Q24 around \$350 million higher in market value versus the end of 3Q24. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark as the path of the Federal Funds rate is a bit unclear, while data dependency will bring volatility. US

Treasury yields will be sensitive to inflation and employment data releases. Corporate issuance increased in January offering more supply, but with investor appetite still ravenous, tighter spreads. With corporate exposure at close to the target of 25% in the GF Core, we are selectively reinvesting maturities. Agency and supranationals still offer very little advantage to US Treasuries, while callable securities have also become less attractive. With the Fed's monetary policy on hold, for the moment, clipping coupons and staying invested will be the mantra.

The GF Liquidity portfolio will be poised to meet legislative actions that may come out of the session in 1Q25. US Treasury repo agreements, collateralized bank deposits, US Government money market funds and commercial paper along with municipal variable rate demand notes and agency floating rate notes will keep the portfolio competitively invested.

Bond Proceeds Pools

The Bond Proceeds Pools ended 4Q24 with balances \$170 million higher vs. 3Q24. The Taxable Pool received sponge note proceeds at the end of December, allowing for the portfolio duration to lengthen closer to its benchmark. The Tax Exempt Pool needs to address tax rebate arbitrage requirements, that prohibit investing tax exempt bond proceeds into taxable investments that earn a higher yield than where the tax exempt debt was issued. The Tax Exempt Pool duration has continued to recede vs. its benchmark until the next bond issuance anticipated in 2Q25. Until then capital project withdrawals will need to be met, with limited opportunities to extend duration.

Local Government Investment Pool Short Term

At the end of December, total assets for the Pool were \$2.03 billion versus \$1.92 billion at the end of the 3Q24. The monthly yield on the LGIP was 4.52%, net of fees. With a 0.50% Federal Funds rate reduction in 4Q24, the Pool's yield declined from 5.14% at the end of September. The Fed has indicated a pause in its monetary policy easing cycle, with no change in the short-term interest rate at the January 2025 FOMC meeting. Currently, the March FOMC expectation is for the Fed Funds rate to remain stable, with the June meeting possibly in play for a 0.25% reduction.

LGIP participants have already experienced a reduction in the Pool's yield due to a 1.00% decline in the Fed Funds rate, and its effect on earnings. Stability for a few months will be a welcome change, perhaps allowing for a period of earnings maintenance. Collateralized bank deposits, US Treasury repurchase agreements and Agency SOFR floating rate notes continue to bolster the Pool's yield. The WAM on the Pool is shorter than usual as we are beginning to see some yield advantages develop in the three to six month area. WAMs will increase as lengthening opportunities present more enticing yields.

Local Government Investment Pool Medium Term

The Medium Term LGIP's market value grew by \$5 million over 4Q24. The Pool's duration will be targeted at 95%-100% of its 0 to 3 year US Treasury benchmark. The Pool is close to its maximum corporate exposure of 25% and will look to take advantage of new issuance to reinvest maturities. Staying in closer proximity to the benchmark's two and three year duration buckets will allow the Pool to participate competitively when interest rates decline.

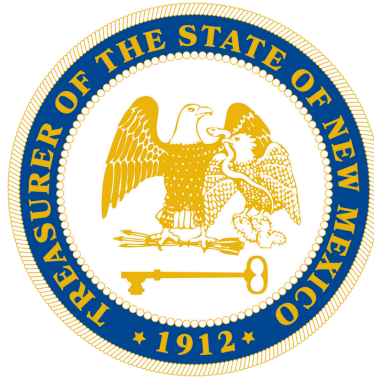
Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive robust receipts as the latest deposit was close to \$172 million. The Fund will target investments to June 30, 2025, for the annual principal and interest, payable on July 1st. With short term interest rates stabilizing, STBF will lengthen from overnight US Treasury repurchase agreements, collateralized bank deposits, and US Government money market funds, into higher yielding US Treasury bills and commercial paper when opportunities arise. The Fund continues to utilize municipal variable rate demand notes and agency floating rate notes to outperform its goals.

Vikki Hanges
Chief Investment Officer

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 enclosed 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. EXECUTIVE SUMMARY



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

February 12, 2025

**STATE TREASURER'S
MONTHLY INVESTMENT REPORT**

Investment Results through December 31st, 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 December, the State Treasurer managed \$17.1 billion in assets.
- During the month, the office earned approximately \$58.8 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$17.9 million.
- US equity markets were lower in December with the S&P 500 Index decreasing by 2.5%.
- The Federal Funds rate was reduced by 0.25% in December, to the range of 4.25%-4.50%.
- US Treasury yields were mixed in December, as the Federal Reserve reduced short term interest rates by 0.25%. Short maturity yields fell, following the Fed Funds rate lower. Higher inflation and a resilient labor market put upward pressure on longer maturities, as the yield curve steepened.
- The yield curve differential between two- and ten-year US Treasuries was 54 vs. 2 basis points previously, while the relationship between the one- and five-year maturity yields was 24 basis points from -23 basis points for the extension.
- The Federal Reserve’s preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.8% 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 4.1% in December vs. 4.2% in November. Nonfarm payrolls rose 256,000 vs. 165,000 anticipated, higher than the revised 212,000 reported the previous month. Average hourly earnings grew by 3.9% year-over-year, from an unrevised 4.0% in November.
- Oil prices rose during the month of December to \$71.72 from \$68.00, up 5.5% vs. the prior month.
- The US dollar rose vs. the euro to 1.0354 from 1.0577, a 2.1% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>11/30/2024</i>	<i>12/31/2024</i>	<i>Change</i>
3-Month	4.48%	4.31%	-0.17%
6-Month	4.44%	4.27%	-0.17%
1-Year	4.28%	4.14%	-0.14%
2-Year	4.15%	4.24%	0.09%
3-Year	4.09%	4.27%	0.18%
5-Year	4.05%	4.38%	0.33%
10-Year	4.17%	4.57%	0.40%
30-Year	4.36%	4.78%	0.42%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$ (64.4) million	Decreased \$16.0 million
Bond Proceeds Funds	\$ 6.0 million	Decreased \$0.8 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.42%	0.01 Years		
General Fund CORE	3.70%	1.95 Years	2.04 Years	96%
Bond Proceeds - Tax Exempt	4.44%	0.46 Years	0.92 Years	50%
Bond Proceeds - Taxable	4.47%	1.21 Years	1.33 Years	91%
LGIP - ST	4.57%	0.06 Years		
LGIP - MT	4.78%	1.28 Years	1.33 Years	96%
Severance Tax Bonding Fund	4.47%	0.08 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	1.18%	5.27%
ICE US 1-Month Treasury Bill	<u>1.20%</u>	<u>5.28%</u>
Relative Performance	(0.02)%	(0.01)%
General Fund CORE	(0.24)%	4.10%
ICE BofA 0-5 US Treasury	<u>(0.37)%</u>	<u>3.82%</u>
Relative Performance	0.13%	0.28%
Bond Proceeds - Tax Exempt	0.93%	5.05%
ICE BofA 0-2 US Treasury	<u>0.67%</u>	<u>4.81%</u>
Relative Performance	0.26%	0.24%
Bond Proceeds - Taxable	0.41%	4.70%
ICE BofA 0-3 US Treasury	<u>0.26%</u>	<u>4.42%</u>
Relative Performance	0.15%	0.28%
LGIP - ST	1.21%	5.31%
S&P Government Pools Index (Gross)	<u>1.25%</u>	<u>5.48%</u>
Relative Performance	(0.04)%	(0.17)%
LGIP - MT (3Mo and Inception)	0.37%	3.92%
ICE BofA 0-3 US Treasury	<u>0.26%</u>	<u>3.81%</u>
Relative Performance	0.11%	0.11%
Severance Tax Bonding Fund	1.22%	5.41%
S&P Government Pools Index (Gross)	<u>1.21%</u>	<u>5.48%</u>
Relative Performance	0.01%	(0.07)%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended December 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>December FY'25</i>	<i>FY'25 YTD</i>	<i>FY'24 YTD</i>
<i>General Funds</i>	\$29,851,500	\$196,449,066	\$208,572,509
<i>Bond Proceeds Funds</i>	\$13,026,116	\$67,038,022	\$65,944,426
<i>LGIP - ST⁷</i>	\$7,733,296	\$48,179,373	\$43,245,879
<i>LGIP – MT</i>	\$4,118,918	\$24,934,770	\$0
<i>Severance Tax Bonding Fund</i>	\$4,089,012	\$13,106,901	\$15,436,317

Source: JPM

- The General Fund Pool's investment earnings were lower by \$12.1 million vs. FY'24 as balances were lower by \$250 million. Interest rates were mixed across 1 to 5 year maturities, with 1 year US Treasury yields lower by 0.62% and five years higher by 0.54%. The Fed Funds rate was lower by 1.00% vs. the prior year, reducing earnings in GF Liquidity short term investments that were committed to bank deposits, repo and money market funds, in addition to lower overall GF balances.
- The Bond Proceeds Pools' investment earnings were higher by \$1.1 million vs. FY'24, as balances rose. The collective market value of the Pools was \$153 million higher.
- The LGIP ST investment earnings were higher by \$4.9 million vs. FY'24 as balances increased by \$343 million. The LGIP ST yield will be sensitive to the 1.00% decrease in the Federal Funds rate that occurred in 2024, reducing reinvestment earnings on a percentage basis.
- The LGIP MT has earned \$24,934,770 in FY '25 and \$6,217,702 in FY '24 for a total of \$31,152,472, since inception.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was lower by \$17 million.

Compensating Balances at Fiscal Agent Bank

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$83.8 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$83,788,859
<i>Earnings Credit Rate</i>	2.50%
<i>Monthly Earnings</i>	\$177,422
<i>Estimated Fiscal YTD Earnings</i>	\$1,195,372

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were mixed during the month of December, as shorter maturities outperformed. The Federal Reserve reduced short term interest rates by 0.25% in mid-December, bringing the range to 4.25% to 4.50%. The yield curve steepened during the month offering some yield advantage for lengthening durations. The Fed paused its monetary policy easing cycle in January, leaving the Fed Funds rate unchanged. The next rate reduction of 0.25% is not expected until June and perhaps an additional cut in December 2025.

Following the January FOMC meeting, Chairman Powell reiterated that the economy has continued to expand at a solid pace and that inflation remains somewhat elevated. With the Fed's monetary policy now on hold and dependent on forthcoming data, we can expect some volatility as economic releases occur. Focus has now shifted to the steps that will be taken by the new US presidential regime, as the tariff war has seemingly begun. The US has declared 25% tariffs on Canadian and Mexican goods coming across the border, while China absorbs 10%. This may certainly put some pressure on the progress that the Fed has made regarding its 2% annual growth rate target for inflation. Whether the US economy has the wherewithal to sustain its strength as this situation evolves is a question that has no immediate answer.

With the most recent increase in US Treasury yields following the Fed's expected pause, there is some impetus for lengthening durations. Maturities longer than two years have pared expectations for short term interest rate reductions and offer some yield advantages. Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows allow. US Treasuries are the best sector for duration and yield curve positioning, as Agency and supranational bullets remain unattractively priced. Although corporate issuance increased in January, spreads versus US Treasuries were not as enticing as we had hoped, as deals were way oversubscribed, giving the issuers pricing advantages. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of December 31, 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
General Fund													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Cash Balances	\$ 96,946,007	\$ 96,946,007	\$ -										
Liquidity	4,033,231,339	4,033,403,900	172,562	5.27%	ICE 1-Month Tbill	5.28%	-0.01%	\$ 11,523,792	\$ 29,884	\$ 11,553,676	\$ 91,842,182	\$ 489,968	\$ 92,332,150
CORE	5,990,787,654	5,926,197,155	(64,590,500)	4.10%	ICE Treasury 0-5	3.82%	0.28%	\$ 18,327,708	\$ (16,046,420)	2,281,288	\$ 104,606,884	49,280,794	153,887,678
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,120,965,000	\$ 10,056,547,062	\$ (64,417,938)	4.57%	Blended	4.41%	0.16%	\$ 29,851,500	\$ (16,016,536)	\$ 13,834,964	\$ 196,449,066	\$ 49,770,762	\$ 246,219,828
Bond Proceeds Investment Pool (BPIP)													
Sub-Account	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
Tax-Exempt	\$ 1,024,301,121	\$ 1,026,355,121	\$ 2,054,000	5.05%	ICE Treasury 0-2	4.81%	0.24%	\$ 4,035,214	\$ 191,816	\$ 4,227,030	\$ 24,963,322	\$ 5,551,884	\$ 30,515,206
Taxable	2,705,167,723	2,709,118,078	3,950,355	4.70%	ICE Treasury 0-3	4.42%	0.28%	8,990,902	\$ (1,030,419)	7,960,483	\$ 55,100,816	17,077,215	72,178,031
Totals	\$ 3,729,468,844	\$ 3,735,473,199	\$ 6,004,354	4.80%	Blended	4.53%	0.27%	\$ 13,026,116	\$ (838,603)	\$ 12,187,512	\$ 80,064,138	\$ 22,629,099	\$ 102,693,237
Local Government Investment Pool (LGIP)													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
LGIP ST (See Note 5)	\$ 2,034,201,349	\$ 2,034,271,420	\$ 70,071	5.31%	S&P LGIP Gross	5.48%	-0.17%	\$ 7,733,296	\$ 7,599	\$ 7,740,895	\$ 48,179,373	\$ 238,877	\$ 48,418,251
LGIP MT	\$ 1,024,857,603	\$ 1,028,790,926	\$ 3,933,323	-	ICE Treasury 0-3			\$ 4,118,918	\$ (1,119,418)	\$ 2,999,500	\$ 24,934,770	\$ 3,511,991	\$ 28,446,761
Severance Tax Bonding Fund													
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
STBF	\$ 210,681,267	\$ 210,691,856	\$ 10,589	5.41%	S&P LGIP Gross	5.48%	-0.07%	\$ 4,089,012	\$ 23,927	\$ 4,112,939	\$ 13,106,901	\$ 15,521	\$ 13,122,422
Estimated Totals (all funds)													
		\$ 17,065,774,463	\$ (54,399,601)					\$ 58,818,842	\$ (17,943,031)	\$ 40,875,811	\$ 362,734,248	\$ 76,166,251	\$ 438,900,499

- 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.

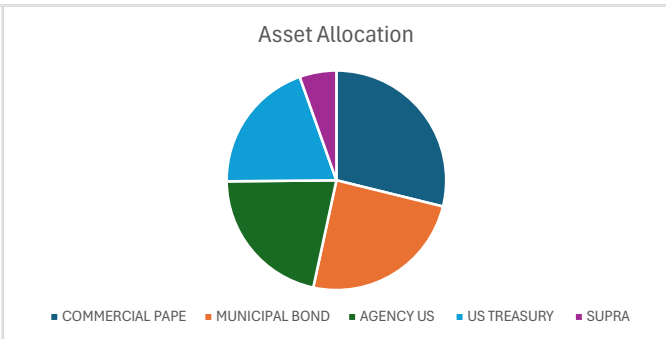
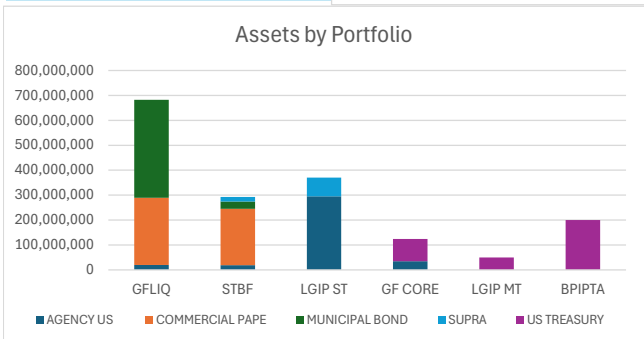
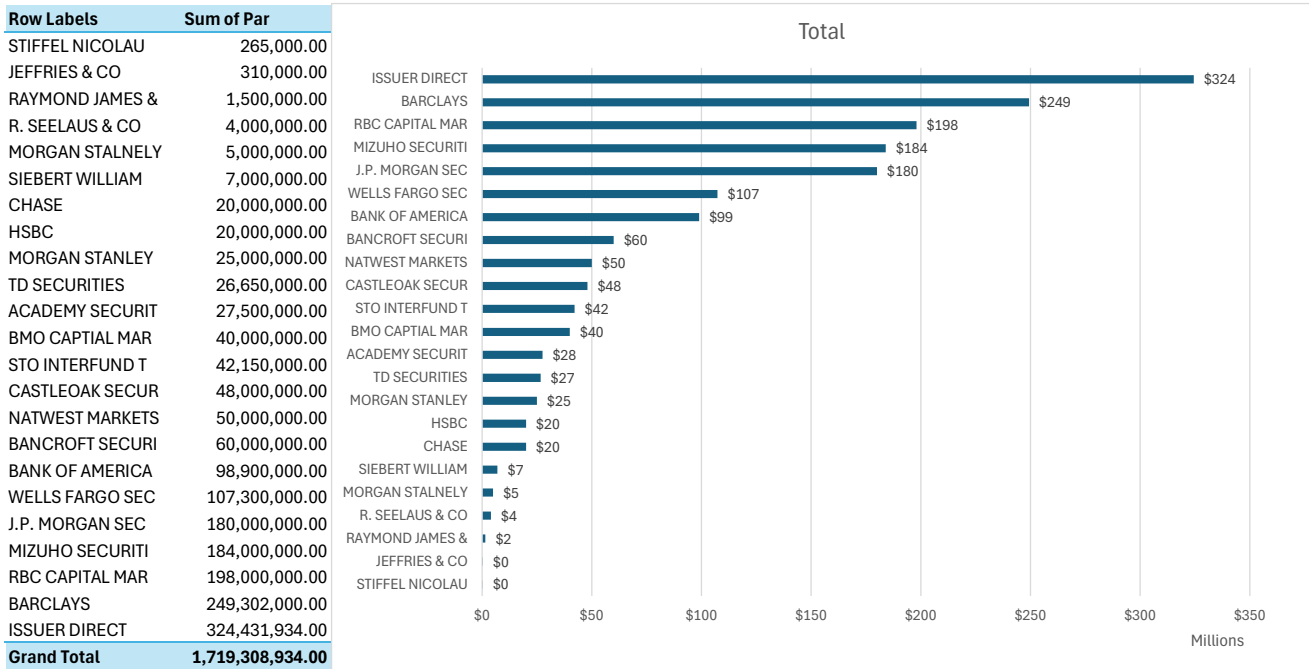
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7. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

New Mexico State Treasurer's Office

Broker Dealer Activity

December 2024



Sum of Par	Column Labels					Grand Total
Row Labels	AGENCY US	COMMERCIAL PAPE	MUNICIPAL BOND	SUPRA	US TREASURY	Grand Total
ACADEMY SECURIT		27,500,000				27,500,000
BANCROFT SECURI	60,000,000					60,000,000
BANK OF AMERICA		98,900,000				98,900,000
BARCLAYS	191,015,000	16,437,000		26,000,000	15,850,000	249,302,000
BMO CAPTIAL MAR					40,000,000	40,000,000
CASTLEOAK SECUR		48,000,000				48,000,000
CHASE		20,000,000				20,000,000
HSBC					20,000,000	20,000,000
ISSUER DIRECT			324,431,934			324,431,934
J.P. MORGAN SEC		80,000,000	50,000,000		50,000,000	180,000,000
JEFFRIES & CO				310,000		310,000
MIZUHO SECURITI	50,000,000	9,000,000		50,000,000	75,000,000	184,000,000
MORGAN STALNELY					5,000,000	5,000,000
MORGAN STANLEY					25,000,000	25,000,000
NATWEST MARKETS					50,000,000	50,000,000
R. SEELAUS & CO	4,000,000					4,000,000
RAYMOND JAMES &			1,500,000			1,500,000
RBC CAPITAL MAR	50,000,000	148,000,000				198,000,000
SIEBERT WILLIAM				7,000,000		7,000,000
STIFFEL NICOLAU			265,000			265,000
STO INTERFUND T			42,150,000			42,150,000
TD SECURITIES	14,000,000		2,650,000	10,000,000		26,650,000
WELLS FARGO SEC		48,000,000	1,050,000		58,250,000	107,300,000
Grand Total	369,015,000	495,837,000	422,046,934	93,310,000	339,100,000	1,719,308,934

New Mexico State Treasurer's Office

Broker Dealer Activity

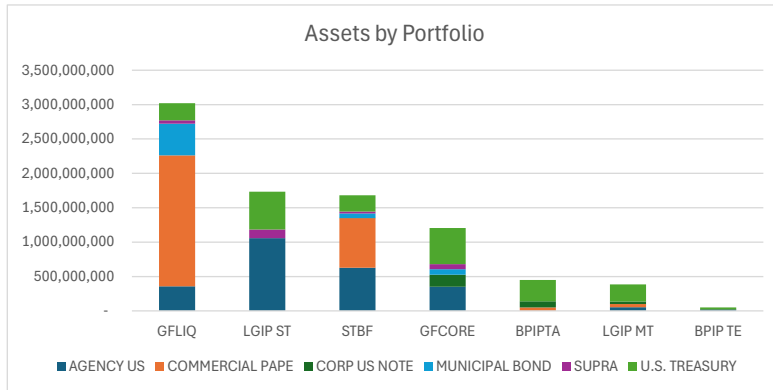
Fiscal Year 25

Row Labels	Sum of Par	New Mexico State Treasurer's Office Fiscal Year 25						
RAYMOND JAMES & MARKET AXESS CO	1,500,000	BARCLAYS \$901						
JEFFRIES & CO	2,310,000	J.P. MORGAN SEC \$725						
DREXEL HAMILTON	3,000,000	TD SECURITIES \$695						
WILLIAMS CAPITA	4,000,000	LOOP CAPITAL MA \$635						
FTN FINANCIAL S	4,650,000	WELLS FARGO SEC \$611						
MORGAN STALNELY	5,000,000	RBC CAPITAL MAR \$513						
CABRERA CAPITAL	20,000,000	ISSUER DIRECT \$506						
STIFFEL NICOLAU	25,265,000	R. SEELAUS & CO \$424						
CIBC WORLD MARK	33,270,000	MORGAN STANLEY \$416						
RBS GREENWICH C	40,000,000	BANK OF AMERICA \$399						
KEYBANC CAPITAL	47,128,000	MIZUHO SECURITI \$325						
PRUDENTIAL	57,000,000	BMO CAPTIAL MAR \$295						
STO INTERFUND T	67,150,000	CASTLEOAK SECUR \$292						
BANK OF OKLAHOM	70,000,000	RAMIREZ & CO, I \$253						
CHASE	77,000,000	SIEBERT WILLIAM \$219						
MORETON CAPITAL	85,000,000	ACADEMY SECURIT \$218						
NATWEST MARKETS	165,100,000	BANCROFT SECURI \$207						
HSBC	185,000,000	HSBC \$185						
BANCROFT SECURI	207,000,000	NATWEST MARKETS \$165						
ACADEMY SECURIT	217,500,000	MORETON CAPITAL \$85						
SIEBERT WILLIAM	218,500,000	CHASE \$77						
RAMIREZ & CO, I	253,000,000	BANK OF OKLAHOM \$70						
CASTLEOAK SECUR	291,500,000	STO INTERFUND T \$67						
BMO CAPTIAL MAR	295,000,000	PRUDENTIAL \$57						
MIZUHO SECURITI	325,000,000	KEYBANC CAPITAL \$47						
BANK OF AMERICA	399,320,000	RBS GREENWICH C \$40						
MORGAN STANLEY	415,525,000	CIBC WORLD MARK \$33						
R. SEELAUS & CO	424,000,000	STIFFEL NICOLAU \$25						
ISSUER DIRECT	505,956,934	CABRERA CAPITAL \$20						
RBC CAPITAL MAR	513,399,000	MORGAN STALNELY \$5						
WELLS FARGO SEC	610,590,000	FTN FINANCIAL S \$5						
LOOP CAPITAL MA	635,000,000	WILLIAMS CAPITA \$4						
TD SECURITIES	695,247,000	DREXEL HAMILTON \$3						
J.P. MORGAN SEC	724,640,000	JEFFRIES & CO \$2						
BARCLAYS	901,214,000	MARKET AXESS CO \$2						
Grand Total	8,526,894,934							
Sum of Par	8,526,894,934							
Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total	
RAYMOND JAMES & MARKET AXESS CO			2,130,000	1,500,000			1,500,000	
JEFFRIES & CO	2,000,000				310,000		2,310,000	
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	
MORGAN STALNELY						5,000,000	5,000,000	
CABRERA CAPITAL						20,000,000	20,000,000	
STIFFEL NICOLAU				265,000		25,000,000	25,265,000	
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	
STO INTERFUND T				67,150,000			67,150,000	
BANK OF OKLAHOM	70,000,000						70,000,000	
CHASE		77,000,000					77,000,000	
MORETON CAPITAL		85,000,000					85,000,000	
NATWEST MARKETS						165,100,000	165,100,000	
HSBC						185,000,000	185,000,000	
BANCROFT SECURI	207,000,000						207,000,000	
ACADEMY SECURIT	35,000,000	182,500,000					217,500,000	
SIEBERT WILLIAM	115,000,000	96,500,000			7,000,000		218,500,000	
RAMIREZ & CO, I	245,000,000		8,000,000				253,000,000	
CASTLEOAK SECUR	171,000,000	70,500,000			50,000,000		291,500,000	
BMO CAPTIAL MAR						295,000,000	295,000,000	
MIZUHO SECURITI	50,000,000	55,000,000	25,000,000		50,000,000	145,000,000	325,000,000	
BANK OF AMERICA		389,320,000	10,000,000				399,320,000	
MORGAN STANLEY	165,525,000		135,000,000			115,000,000	415,525,000	
R. SEELAUS & CO	124,000,000	300,000,000					424,000,000	
ISSUER DIRECT		52,175,000		453,781,934			505,956,934	
RBC CAPITAL MAR	134,343,000	186,771,000	30,000,000	5,385,000	36,900,000	120,000,000	513,399,000	
WELLS FARGO SEC	52,000,000	413,400,000		3,740,000		141,450,000	610,590,000	
LOOP CAPITAL MA	160,000,000					475,000,000	635,000,000	
TD SECURITIES	421,500,000		41,000,000	2,950,000	14,797,000	215,000,000	695,247,000	
J.P. MORGAN SEC	155,600,000	424,040,000	45,000,000	50,000,000		50,000,000	724,640,000	
BARCLAYS	304,740,000	328,034,000	10,000,000	24,590,000	83,000,000	150,850,000	901,214,000	
Grand Total	2,464,486,000	2,717,240,000	313,130,000	609,361,934	275,277,000	2,147,400,000	8,526,894,934	

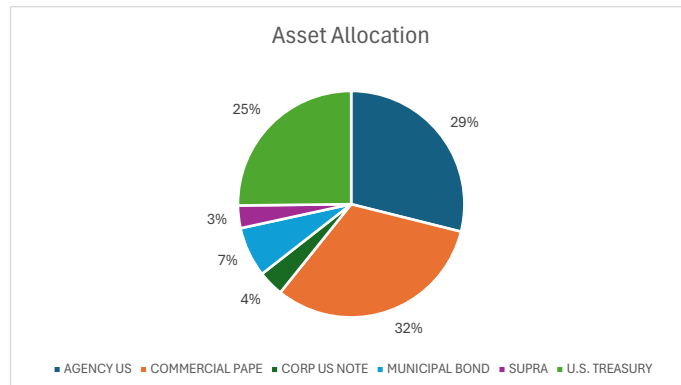
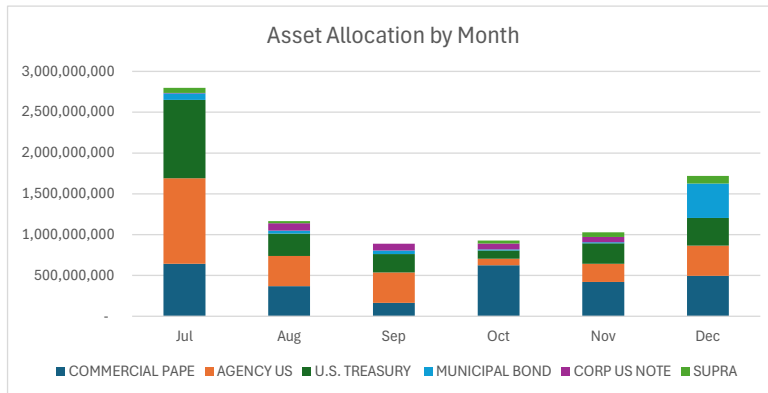
New Mexico State Treasurer's Office

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		358,125,000	1,902,724,000		461,021,934	50,000,000	250,000,000	3,021,870,934
LGIP ST		1,058,740,000				125,000,000	550,000,000	1,733,740,000
STBF		628,500,000	719,516,000	2,130,000	68,340,000	25,310,000	238,200,000	1,681,996,000
GFCORE		350,621,000		175,500,000	80,000,000	74,967,000	524,200,000	1,205,288,000
BPIPTA			50,000,000	88,750,000			310,000,000	448,750,000
LGIP MT		53,500,000	45,000,000	36,750,000			250,000,000	385,250,000
BPIP TE		15,000,000		10,000,000			25,000,000	50,000,000
Grand Total		2,464,486,000	2,717,240,000	313,130,000	609,361,934	275,277,000	2,147,400,000	8,526,894,934



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/24 Through 12/31/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
12/04/24	13078FEA	COMMERCIAL PAPE	41664	CALIFORNIA STATE UNIV	4.530	3/05/25	4.5300	CHASE	1000	20,000,000.00	20,000,000.00		
12/05/24	13078FEA	COMMERCIAL PAPE	41664	CALIFORNIA STATE UNIV	4.530	3/05/25	4.5501	BARCLAYS	1000	10,000,000.00	9,999,480.00		
12/04/24	64952UQ5	COMMERCIAL PAPE	41665	NY LIFE SHRT TRM FUNDG	4.540	3/05/25	4.5927	ACADEMY SECURIT	1000	27,500,000.00	27,184,406.94		
12/05/24	63763PNW	COMMERCIAL PAPE	41671	NATL SEC CLEARING CORP		1/30/25	4.5717	RBC CAPITAL MAR	1000	50,000,000.00	49,653,194.44		
12/05/24	63763PNW	COMMERCIAL PAPE	41671	NATL SEC CLEARING CORP		1/30/25	4.6021	RBC CAPITAL MAR	1000	50,000,000.00	49,650,902.78		
12/06/24	63763PMX	COMMERCIAL PAPE	41674	NATL SEC CLEARING CORP		12/31/24	4.5745	RBC CAPITAL MAR	4001	48,000,000.00	47,848,000.00		
12/09/24	16677JMW	COMMERCIAL PAPE	41682	CHEVRON CORP		12/30/24	4.5716	CASTLEOAK SECUR	4001	48,000,000.00	47,878,400.00		
12/12/24	14912DMX	COMMERCIAL PAPE	41704	CATERPILLAR FIN SERV. C		12/31/24	4.5503	WELLS FARGO SEC	4001	48,000,000.00	47,891,040.00		
12/12/24	59157TSP	COMMERCIAL PAPE	41697	METLIFE SHORT TERM FUND		5/23/25	4.4675	BARCLAYS	4001	6,437,000.00	6,310,909.90		
12/18/24	90328AMK	COMMERCIAL PAPE	41733	USAA CAPITAL CORP	4.580	12/19/24	4.5806	BANK OF AMERICA	4001	56,900,000.00	56,892,761.06		
12/20/24	23102UM	COMMERCIAL PAPE	41747	CUMMINS INC		12/31/24	4.4059	BANK OF AMERICA	4001	5,000,000.00	4,993,277.78		
12/20/24	23102UMW	COMMERCIAL PAPE	41746	CUMMINS INC		12/30/24	4.4054	J.P. MORGAN SEC	4001	5,000,000.00	4,993,888.89		
12/20/24	57576JNM	COMMERCIAL PAPE	41748	MASSACHUSETTS MUTUAL LI		1/21/25	4.4173	J.P. MORGAN SEC	1000	75,000,000.00	74,706,666.67		
12/20/24	69372ANX	COMMERCIAL PAPE	41751	PACCAR FINANCIAL CORP		1/31/25	4.4110	MIZUHO SECURITI	1000	1,000,000.00	995,244.17		
12/20/24	69372ANX	COMMERCIAL PAPE	41750	PACCAR FINANCIAL CORP		1/31/25	4.4110	MIZUHO SECURITI	4001	8,000,000.00	7,961,953.33		
12/23/24	59157TNW	COMMERCIAL PAPE	41753	METLIFE SHORT TERM FUND		1/30/25	4.3987	BANK OF AMERICA	1000	25,000,000.00	24,893,541.67		
12/27/24	06054CFK	COMMERCIAL PAPE	41773	BOFA SECURITIES INC		1/07/25	- .1260	BANK OF AMERICA	1000	11,000,000.00	11,000,308.00		
12/27/24	06054CFK	COMMERCIAL PAPE	41772	BOFA SECURITIES INC		1/07/25	- .1260	BANK OF AMERICA	4001	1,000,000.00	1,000,028.00		
12/06/24	459053DH	SUPRANATIONAL D	41673	INTERNATIONAL BANK FOR		3/21/25	4.4350	MIZUHO SECURITI	4101	50,000,000.00	49,379,500.00		
12/16/24	459053DQ	SUPRANATIONAL D	41715	INTERNATIONAL BANK FOR		3/28/25	4.3525	SIEBERT WILLIAM	4001	7,000,000.00	6,915,552.78		
12/17/24	459515BS	SUPRANATIONAL D	41724	INTERNATIONAL FINANCE C		2/10/25	4.4799	JEFFRIES & CO	4001	310,000.00	307,930.75		
12/18/24	459053DX	SUPRANATIONAL D	41730	INTERNATIONAL BANK FOR	4.350	4/04/25	4.3557	BARCLAYS	4001	1,000,000.00	987,219.44		
12/19/24	459515CD	SUPRANATIONAL D	41744	INTERNATIONAL FINANCE C		2/21/25	4.3326	BARCLAYS	4101	25,000,000.00	24,811,875.00		
12/30/24	45818LBK	SUPRANATIONAL D	41777	INTER-AMERICAN DEVELOPM		2/03/25	4.3679	TD SECURITIES	4001	10,000,000.00	9,958,916.67		
12/03/24	91282CFT	US TREASURY NOT	41575	UNITED STATES TREASURY	4.000	10/31/29	4.1280	BMO CAPTIAL MAR	1001	20,000,000.00	19,886,718.75		
12/05/24	91282CFH	US TREASURY NOT	41390	UNITED STATES TREASURY	3.125	8/31/27	4.1156	WELLS FARGO SEC	4103	25,000,000.00	24,365,234.38		
12/05/24	91282CJW	US TREASURY NOT	40088	UNITED STATES TREASURY	4.000	1/31/29	4.1063	WELLS FARGO SEC	1001	25,000,000.00	24,898,437.50		
12/10/24	91282CJW	US TREASURY NOT	40088	UNITED STATES TREASURY	4.000	1/31/29	4.1212	WELLS FARGO SEC	1001	8,250,000.00	8,211,972.66		
12/11/24	91282CLL	US TREASURY NOT	41421	UNITED STATES TREASURY	3.375	9/15/27	4.1317	HSBC	4103	10,000,000.00	9,804,296.88		
12/12/24	91282CLP	US TREASURY NOT	41703	US TREASURY NOTES N/B	3.500	9/30/26	4.2203	HSBC	4103	10,000,000.00	9,876,171.88		
12/18/24	91282CMB	US TREASURY NOT	41738	UNITED STATES TREASURY	4.000	12/15/27	4.3575	MORGAN STALNELY	4103	5,000,000.00	4,950,390.63		
12/23/24	91282CHX	US TREASURY NOT	41605	UNITED STATES TREASURY	4.375	8/31/28	4.4117	BMO CAPTIAL MAR	1001	20,000,000.00	19,974,218.75		
12/26/24	91282CMD	US TREASURY NOT	41761	UNITED STATES TREASURY	4.375	12/31/29	4.4322	BARCLAYS	1001	15,850,000.00	15,809,755.86		
12/27/24	91282CMB	US TREASURY NOT	41768	UNITED STATES TREASURY	4.000	12/15/27	4.3662	NATWEST MARKETS	4002	50,000,000.00	49,496,093.75		
12/27/24	91282CME	US TREASURY NOT	41769	UNITED STATES TREASURY	4.250	12/31/26	4.3242	MIZUHO SECURITI	4002	50,000,000.00	49,929,687.50		
12/30/24	91282CMB	US TREASURY NOT	41768	UNITED STATES TREASURY	4.000	12/15/27	4.2707	MORGAN STANLEY	4002	25,000,000.00	24,813,476.56		
12/30/24	91282CME	US TREASURY NOT	41769	UNITED STATES TREASURY	4.250	12/31/26	4.2438	MIZUHO SECURITI	4002	25,000,000.00	25,002,929.69		
12/31/24	91282CLX	US TREASURY NOT	41783	UNITED STATES TREASURY	4.125	11/15/27	4.2725	J.P. MORGAN SEC	4002	50,000,000.00	49,800,781.25		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 12/01/24 Through 12/31/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/18/24	313385BU	AGENCY US DISC	41734	FEDERAL HOME LOAN BANKS	4.288	2/12/25	4.2879	BARCLAYS	4101	106,015,000.00	105,325,019.04		
12/18/24	880590AX	AGENCY US DISC	41731	TENNESSEE VALLEY AUTHOR	4.338	1/22/25	4.3382	TD SECURITIES	4001	14,000,000.00	13,941,200.00		
12/19/24	313385AH	AGENCY US DISC	41740	FEDERAL HOME LOAN BANKS		1/08/25	4.2701	BARCLAYS	4101	35,000,000.00	34,917,166.67		
12/19/24	313385DH	AGENCY US DISC	41742	FEDERAL HOME LOAN BANKS		3/21/25	4.2951	RBC CAPITAL MAR	4101	50,000,000.00	49,462,973.61		
12/11/24	3135G1AB	AGENCY US VARIA	41692	FANNIE MAE	4.780	12/11/26	4.7799	R. SEELAUS & CO	4101	4,000,000.00	4,000,000.00		
12/16/24	3130B4BB	AGENCY US VARIA	41716	FEDERAL HOME LOAN BANK	4.790	12/22/26	4.7829	BANCROFT SECURI	4101	25,000,000.00	25,000,000.00		
12/16/24	3130B4BD	AGENCY US VARIA	41722	FEDERAL HOME LOAN BANK	4.790	12/23/26	4.7828	BANCROFT SECURI	1001	35,000,000.00	35,000,000.00		
12/16/24	3133ERM8	AGENCY US VARIA	41713	FEDERAL FARM CREDIT BAN	4.670	12/23/25	4.6565	MIZUHO SECURITI	1000	20,000,000.00	20,000,000.00		
12/16/24	3133ERM8	AGENCY US VARIA	41714	FEDERAL FARM CREDIT BAN	4.670	12/23/25	4.6565	MIZUHO SECURITI	4001	5,000,000.00	5,000,000.00		
12/16/24	3133ERM8	AGENCY US VARIA	41712	FEDERAL FARM CREDIT BAN	4.670	12/23/25	4.6565	MIZUHO SECURITI	4101	25,000,000.00	25,000,000.00		
12/19/24	3130B4DA	AGENCY US VARIA	41743	FEDERAL HOME LOAN BANK	4.570	5/22/25	4.5066	BARCLAYS	4101	50,000,000.00	50,000,000.00		
12/27/24	SSTN24SD	MUNI US 30/360	41764	NM SSTN SERIES 2024 S-D	4.750	12/31/24		ISSUER DIRECT	1000	144,199,205.00	144,199,205.00		
12/27/24	STN24SC	MUNI US 30/360	41767	NM STN SERIES 2024 S-C	4.750	12/31/24		ISSUER DIRECT	1000	180,232,729.00	180,232,729.00		
12/09/24	011839NY	MUNICIPAL BOND	41681	ALASKA ST HSG FIN CORP	5.390	12/01/47	5.3899	RAYMOND JAMES &	4001	1,500,000.00	1,500,000.00		
12/09/24	196479YN	MUNICIPAL BOND	39644	COLORADO HSG & FIN AUTH	.120	10/01/38	4.5994	STIFFEL NICOLAU	4001	265,000.00	265,000.00		
12/09/24	83756C5W	MUNICIPAL BOND	41678	SOUTH DAKOTA ST HSG DEV	5.350	5/01/48	5.3495	TD SECURITIES	4001	2,650,000.00	2,650,000.00		
12/17/24	6498834Y	MUNICIPAL BOND	41228	NEW YORK ST MTG AGY HOM	5.350	10/01/48	4.6495	WELLS FARGO SEC	4001	550,000.00	550,000.00		
12/23/24	6498834Y	MUNICIPAL BOND	41228	NEW YORK ST MTG AGY HOM	5.350	10/01/48	4.3796	WELLS FARGO SEC	4001	500,000.00	500,000.00		
12/26/24	011839XT	MUNICIPAL BOND	41762	ALASKA ST HSG FIN CORP	4.350	6/01+52	4.3498	STO INTERFUND T	1000	10,600,000.00	10,600,000.00		
12/26/24	196480N8	MUNICIPAL BOND	41763	COLORADO HSG & FIN AUTH	4.350	11/01/42	4.3496	STO INTERFUND T	1000	10,475,000.00	10,475,000.00		
58 PURCHASES DURING PERIOD TOTAL.....										1648233934.00	1641653457.63		
SALE TRANSACTIONS													
12/26/24	011839XT	MUNICIPAL BOND	41279	ALASKA ST HSG FIN CORP	5.350	6/01+52		STO INTERFUND T	4001	10,600,000.00	10,600,000.00		
12/26/24	196480N8	MUNICIPAL BOND	41276	COLORADO HSG & FIN AUTH	4.850	11/01/42		STO INTERFUND T	4001	10,475,000.00	10,475,000.00		
12/27/24	844090AB	MUNICIPAL BOND	40127	SOUTHERN UTE INDIAN TRI	5.450	1/01/27		J.P. MORGAN SEC	1000	47,725,000.00	47,725,000.00		
12/27/24	844090AB	MUNICIPAL BOND	40157	SOUTHERN UTE INDIAN TRI	5.450	1/01/27		J.P. MORGAN SEC	4001	2,275,000.00	2,275,000.00		
4 SALES DURING PERIOD TOTAL.....										71,075,000.00	71,075,000.00		
=== GRAND-TOTAL ==>										1719308934.00	1717278457.63		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of December

Table 1 - Primary/Secondary Market Volume - December 2024

Primary Bond Volume	\$1,066,269,000	62%
Secondary Bond Volume	<u>\$653,040,000</u>	<u>38%</u>
Total	\$1,719,309,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of December, total holdings of Variable Rate Notes were \$1,384,557,000.

Table 2 - Variable Rate Note Holdings - December 2024

General Fund	\$761,267,000
Tax Exempt BPIP	\$74,400,000
Taxable BPIP	\$25,000,000
LGIP ST	\$470,000,000
LGIP MT	\$25,000,000
STBF	\$28,890,000
Total Holdings	<u>\$1,384,557,000</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 December.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 4 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 4 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description			Realized G/L
12/26/2024	STBF	10,600,000	Muni	5.350	6/1/2052	
12/26/2024	STBF	10,475,000	Muni	4.850	11/1/2042	
12/27/2024	GFLIQ	47,725,000	Muni	5.450	1/1/2027	
12/27/2024	STBF	2,275,000	Muni	5.450	1/1/2027	
Total Realized gain (loss)						-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 62 security trades tracked during the month of December by the Trade Compliance Officer.

Table 4 – Securities Trades – December 2024

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	58	1,648,233,934	1,641,653,458	0
Sales	4	71,075,000	71,075,000	0
Totals:	62	1,719,308,934	1,712,728,458	0

Trade documentation and Investment Processing Compliance

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

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

December 31, 2024

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
	Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Short Term Fund	Medium Term Fund
US Treasury	100%	31%	52%	65%	0%	0%	64%
US Agency	100%	14%	3%	2%	9%	32%	4%
Primary							
FNMA	35%	1%	0%	1%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	4%	3%	1%	2%	8%	1%
FHLB	35%	4%	0%	0%	0%	21%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	7%	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%	9%	0%	0%	38%	39%	6%
Per Issuer							
BMO	25%	1%	0%	0%	18%	23%	0%
JP Morgan	25%	6%	0%	0%	20%	16%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%	6%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certiacte of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		4%	0%	2%	68%	0%	12%
Corporate Bonds		13%	23%	0%	1%	0%	12%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	12%	11%	1%	14%	0%	0%
Supranational	15%	3%	0%	1%	0%	0%	0%
Municipal Securities	15%	6%	0%	19%	19%	0%	0%
Repurchase Agreement	100%	8%	0%	0%	0%	22%	0%
Per Counterparty	35%	or \$200 million					
Natwest		1%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		3%	0%	0%	0%	12%	0%
Mizuho		0%	0%	0%	0%	10%	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%	2%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		1%	3%	0%	2%	8%	0%
FFCB		1%	0%	0%	0%	12%	2%
FHLB		0%	0%	0%	0%	0%	0%
FAMCA		0%	0%	0%	0%	0%	0%
BOF		0%	2%	1%	0%	0%	0%
John Deere		0%	3%	0%	0%	0%	0%
State Street		1%	0%	0%	0%	0%	0%
SUPRA		0%	1%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%	0%
Metshr		1%	0%	1%	0%	0%	0%
Morgan Stanley		0%	1%	0%	0%	0%	0%
Northwest Mutal		0%	0%	0%	0%	0%	0%
New York Life		5%	0%	0%	11%	0%	0%
MUNI		18%	6%	5%	14%	12%	3%
Callable	25%	0%	0%	0%	0%	0%	0%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

New Mexico State Treasurer's Office

Investment Policy Compliance

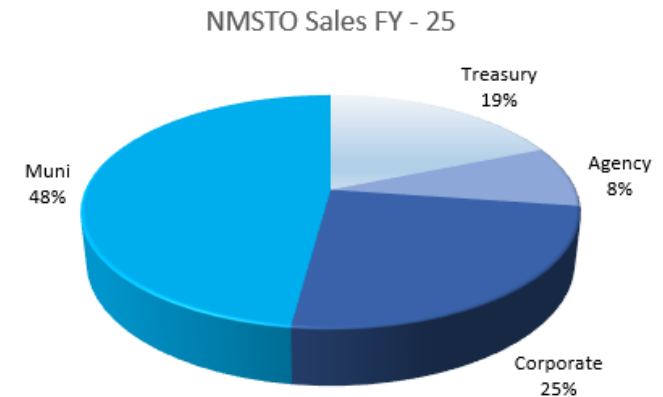
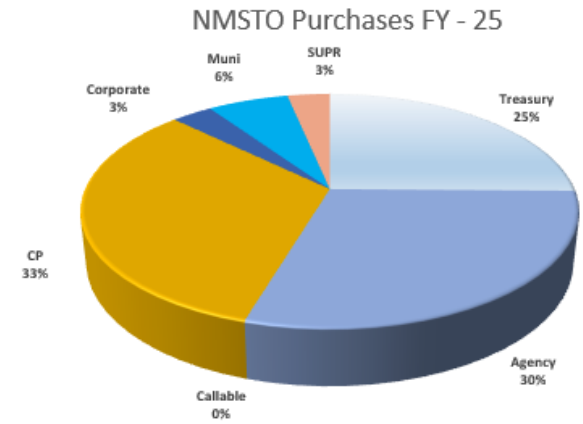
Credit by Issuer

December 31, 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%	0.6%	0.0%	0.0%	0.0%
Apple Inc	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.4%	0.6%	0.4%	0.0%	0.0%	0.0%
BOFA Securities	0.1%	0.0%	0.0%	3.7%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	4.9%	3.4%	0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	1.0%	1.8%	0.0%	0.0%	3.2%
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	0.6%	4.0%	3.4%	0.0%	0.0%	1.8%
Home Depot	0.1%	0.0%	0.4%	0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.4%	0.0%	0.0%	1.0%
Massmutual Global Funding	1.2%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.6%	0.0%	1.6%	3.0%	0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.8%	0.0%	1.6%	0.0%	0.0%	0.3%
Natl Sec Clearing Corp	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%
New York Life Global	1.6%	0.0%	0.7%	0.0%	0.0%	0.7%
Northwest Mutual	0.7%	1.5%	0.8%	0.0%	0.0%	0.4%
Paccar Financial	0.3%	0.0%	0.4%	3.8%	0.0%	1.2%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pricoa	1.1%	0.0%	0.0%	3.2%	0.0%	3.8%
Private Export Funding	0.5%	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	0.8%	2.9%	1.4%	0.0%	0.0%	0.5%
Toyota	1.6%	3.7%	3.0%	3.2%	0.0%	4.4%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
USAA Capital	0.1%	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	0.2%	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	0.5%	1.0%	1.2%	0.0%	0.0%	0.0%
	18.2%	21.8%	21.3%	16.9%	0.0%	23.6%

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

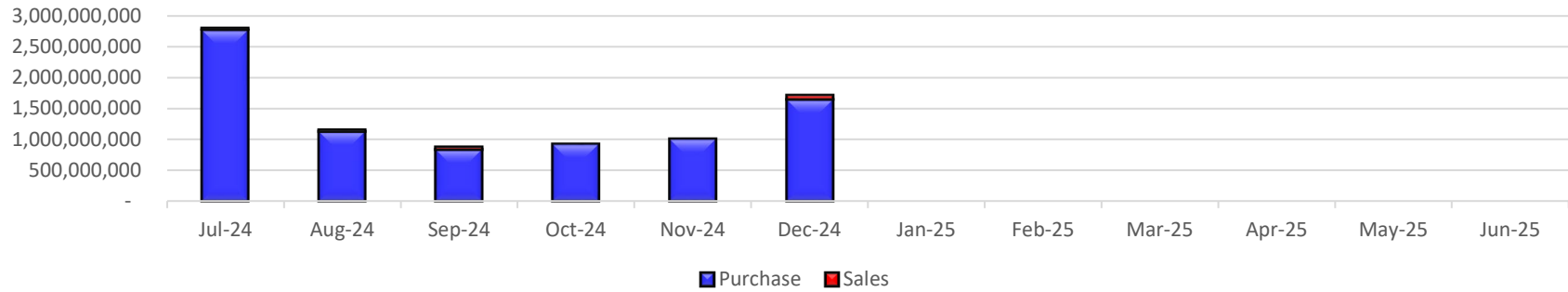
NM STO Trade Activity FY 2025			Dec-24	
Purchase	Volume	Trades	Volume	Trades
Treasury	2,104,200,000	72	339,100,000	14
Agency	2,449,486,000	71	369,015,000	11
Callable	-	0	-	-
CP	2,717,240,000	102	495,837,000	18
Corporate	264,130,000	28	-	-
CD's	-	0	-	-
Muni	524,636,934	44	350,971,934	9
SUPR	275,277,000	13	93,310,000	6
Total Purchase	8,334,969,934	330	1,648,233,934	58
Sale	Volume	Trades	Volume	Trades
Treasury	33,200,000	2	-	-
Agency	15,000,000	1	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	44,000,000	3	-	-
Muni	84,725,000	6	71,075,000	4
SUPR	-	-	-	-
Total Sale	176,925,000	12	71,075,000	4
Total Volume	8,511,894,934	342	1,719,308,934	62
LGIP Repo			LGIP Repo	
Overnight	33,177,900,000	132	7,902,000,000	22
Term				



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			89,100,000	5			200,000,000	5					50,000,000	4
Agency	20,000,000	1	35,000,000	1					19,000,000	2	295,015,000	7		
Callable														
CP	269,500,000	9							226,337,000	9				
Corporate														
CD's														
Muni	345,506,934	4							5,465,000	5				
SUPR									18,310,000	4	75,000,000	2		
Total Purchase	635,006,934	14	124,100,000	6	-	0	200,000,000	5	269,112,000	20	370,015,000	9	50,000,000	4
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury														
Agency														
Callable														
CP														
Corporate														
Muni	47,725,000	1							23,350,000	3				
SUPR														
Total Sale	47,725,000	1	-	0	-	0	-	0	23,350,000	3	-	0	-	0
Total Volume	682,731,934	15	124,100,000	6	-	0	200,000,000	5	292,462,000	23	370,015,000	9	50,000,000	4

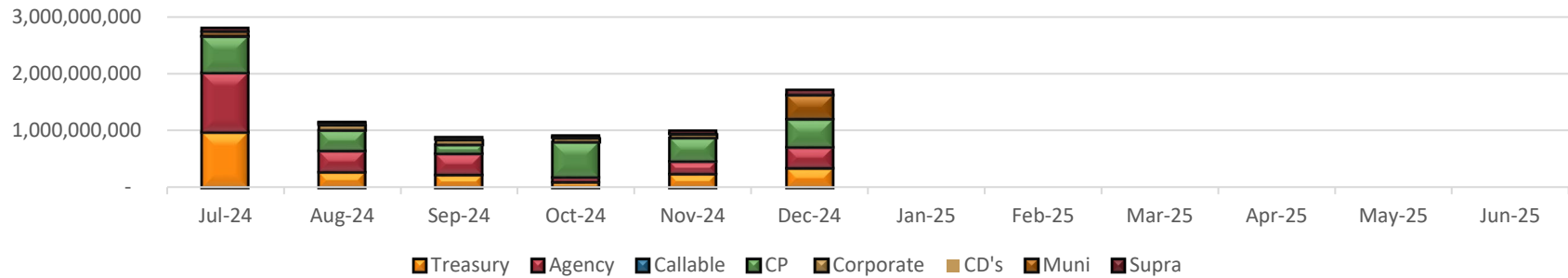
Overnight											7,902,000,000	22		
Term														
											7,902,000,000	22		

Fiscal Year 25 Trade Volume by Month



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Treasury	960,000,000	272,300,000	226,000,000	100,000,000	240,000,000	339,100,000	-	-	-	-	-	-
Agency	1,047,125,000	371,000,000	371,121,000	82,000,000	224,225,000	369,015,000	-	-	-	-	-	-
Callable	-	-	-	-	-	-	-	-	-	-	-	-
CP	643,774,000	368,884,000	164,900,000	623,950,000	419,895,000	495,837,000	-	-	-	-	-	-
Corporate	4,030,000	90,000,000	83,000,000	71,100,000	60,000,000	-	-	-	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	80,455,000	14,655,000	44,200,000	13,345,000	11,750,000	422,046,934	-	-	-	-	-	-
Supra	61,900,000	25,000,000	-	38,067,000	57,000,000	93,310,000	-	-	-	-	-	-
Total	2,797,284,000	1,141,839,000	889,221,000	928,462,000	1,012,870,000	1,719,308,934	-	-	-	-	-	-

Fiscal Year 25 Trade Asset Allocation by Month



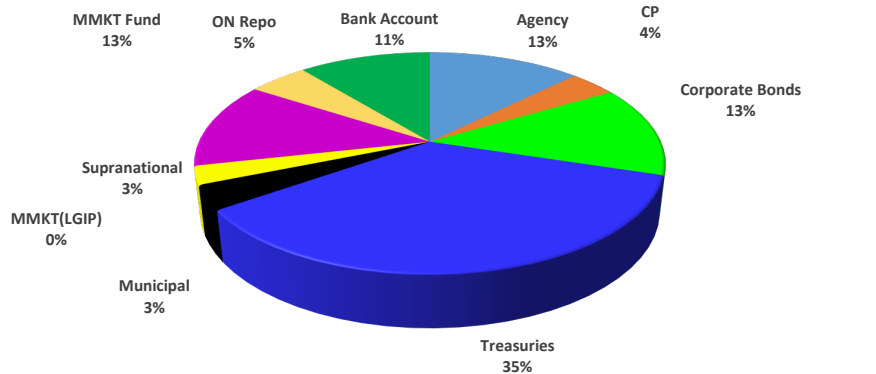
NM State Treasurer Office Security Holding by Portfolio

December 31, 2024

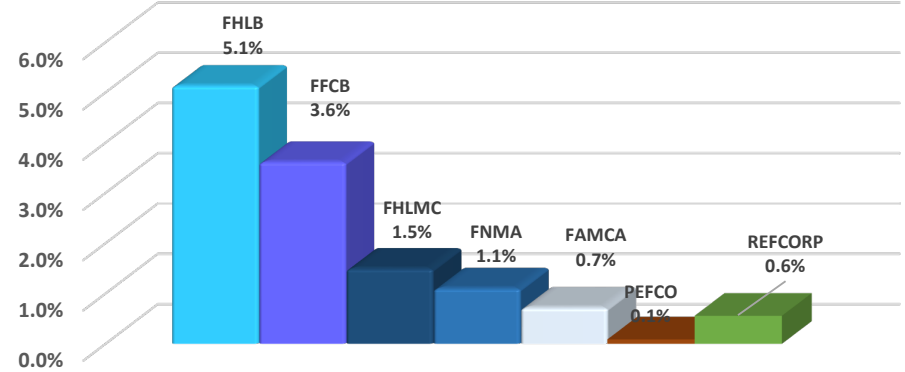
Values are based on position holdings

Portfolio Balance	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	STO Holdings	
	4,035,359,761	6,150,937,274	1,026,264,763	2,716,620,524	211,458,167	2,036,040,991	1,038,071,326	17,214,752,807	
Agency	170,000,000	1,231,577,000	30,000,000	55,775,000	19,000,000	661,015,000	40,000,000	2,167,367,000	12.6%
FAMCA	50,000,000	74,000,000	-	-	-	-	-	124,000,000	0.7%
FFCB	70,000,000	331,791,000	30,000,000	15,775,000	5,000,000	155,000,000	15,000,000	622,566,000	3.6%
FHLB	50,000,000	377,995,000	-	-	-	431,015,000	25,000,000	884,010,000	5.1%
FHLMC	-	220,343,000	-	-	-	37,000,000	-	257,343,000	1.5%
FNMA	-	112,000,000	-	40,000,000	-	38,000,000	-	190,000,000	1.1%
REFCORP	-	95,798,000	-	-	-	-	-	95,798,000	0.6%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	408,270,000	50,000,000	-	50,000,000	36,437,000	-	120,000,000	664,707,000	3.9%
Corporate Bonds	-	1,408,063,000	223,500,000	527,171,000	-	-	129,350,000	2,288,084,000	13.3%
Treasuries	-	3,139,675,000	535,000,000	1,755,000,000	-	-	665,000,000	6,094,675,000	35.4%
Municipal	544,925,000	38,000,000	4,400,000	-	26,165,000	-	-	613,490,000	3.6%
Supranational	-	277,194,000	-	30,000,000	25,310,000	125,000,000	-	457,504,000	2.7%
MMKT(LGIP)	-	-	-	-	347,432	-	-	347,432	0.0%
MMKT Fund	1,600,210,565	1,428,274	228,325,016	293,674,524	23,834,865	-	16,493,015	2,163,966,257	12.6%
ON Repo	400,000,000	-	-	-	-	447,000,000	-	847,000,000	4.9%
Bank Account	911,954,196	5,000,000	5,039,748	5,000,000	80,363,870	803,025,991	67,228,312	1,877,612,117	10.9%

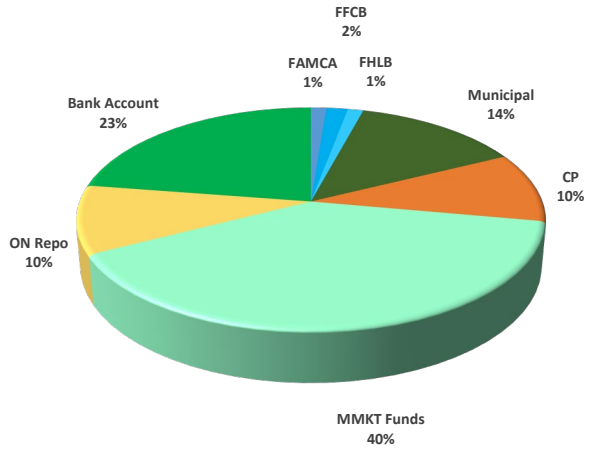
**STO Holdings
by asset type**



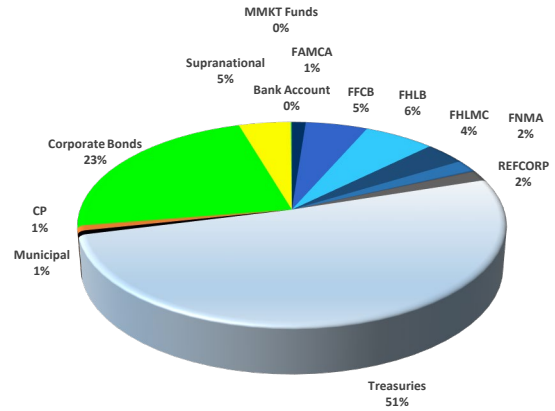
STO US Agency Holdings



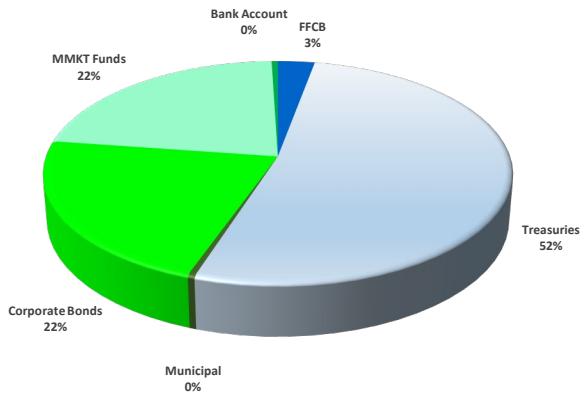
**GF Liquidity Holdings
December 31, 2024**



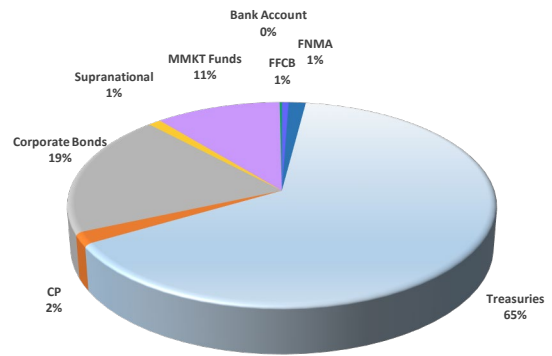
**GF CORE Holdings
December 31, 2024**



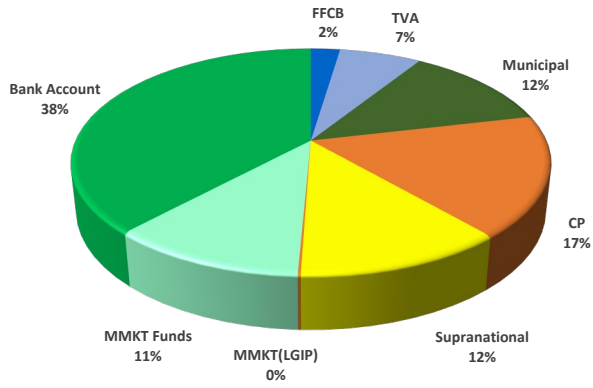
**BPIP Tax-Exempt Holdings
December 31, 2024**



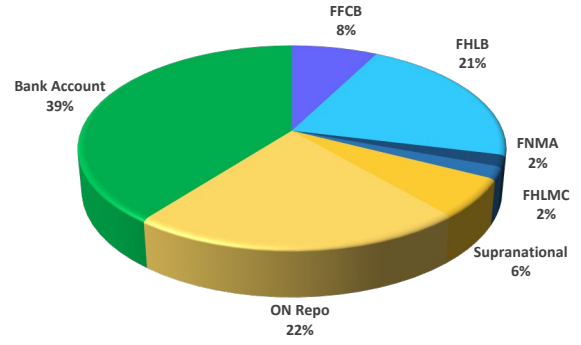
**BPIP Taxable Holdings
December 31, 2024**



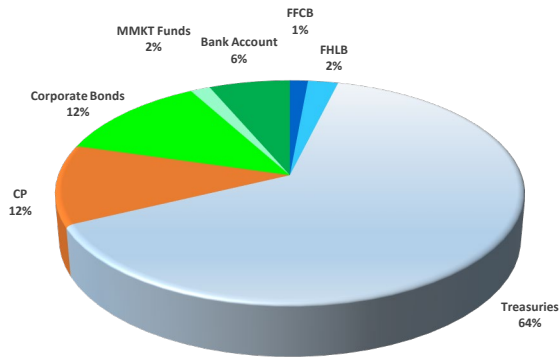
STB Holdings
December 31, 2024



LGIP ST Holdings
December 31, 2024



LGIP MT Holdings
December 31, 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" and the year "1912" flanked by two stars.

8. CREDIT

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

December 2024

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE				
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR				
CATERPILLAR INC/FINCL SVCS	WR	POS	NR	STABLE	NR	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	1/14/2025 - Moody's Affirms Aaa rating, Outlook Stable. S&P Affirms AAA			
JPM CHASE BANK	Aa2	NEG	AA-	STABLE	AA	STABLE				
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE				
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE				
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR				
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE				
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR				
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A				
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A				
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				
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	STABLE				
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	NR	NR				
US BANK NA	WR	NEG	NR	STABLE	NR	STABLE				
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE				

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)

December 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					
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.

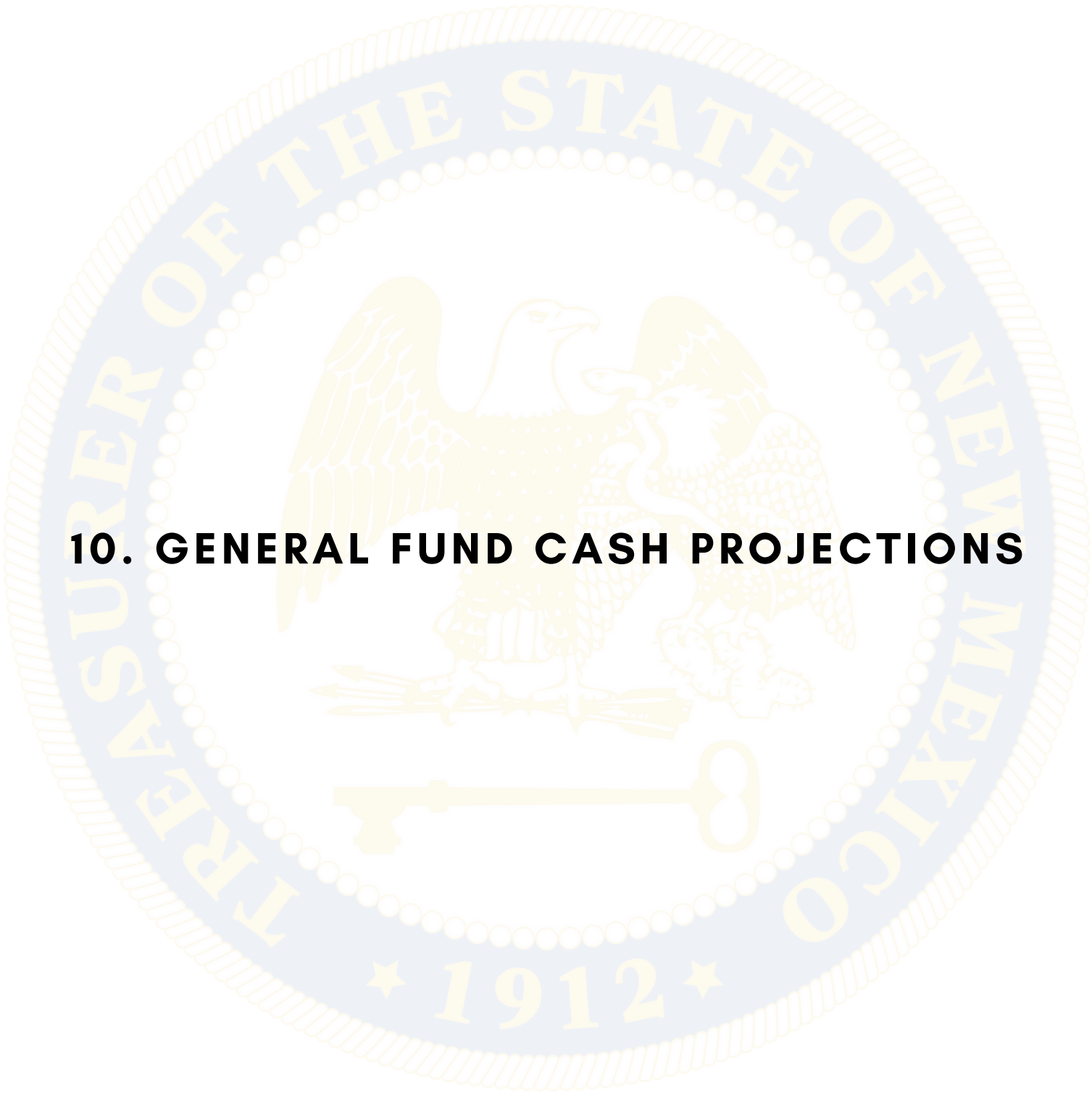
Portfolio Credit Exposure
December 2024

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	1.58%	
	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.04%	
	CAT	86,700,000	4.49% - 5.41%	1/17/25 - 10/16/26	0.86%	
	DE	65,850,000	4.21% - 5.18%	3/3/25 - 7/15/27	0.65%	
	AMZN	57,500,000	3.05% - 4.55%	4/13/25 - 12/1/27	0.57%	
	BK	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.44%	
	JPM	65,625,000	5.25% - 5.63%	4/28/25 - 12/8/2026	0.65%	
	NSCC	67,885,000	4.50% - 5.44%	5/30/25 - 5/30/28	0.68%	
	MET	141,000,000	4.40% - 5.43%	6/13/25 - 1/8/29	1.40%	
	NYLIFE	120,000,000	1.13% - 6.04%	6/13/25 - 1/29/29	1.19%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.45%	
	PRISTM (PRU)	38,550,000	1.20% - 4.40%	8/28/25 - 8/27/27	0.38%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.33%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%	
	STT	86,154,000	4.59% - 5.27%	1/26/26 - 11/25/26	0.86%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.32%	
	NWMLIC	71,000,000	4.11% - 5.07%	4/6/26 - 6/12/28	0.71%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.51%	
	WMT	7,000,000	4.00%	9/17/2026	0.07%	
	MS BK	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	0.76%	
	PNC	15,000,000	4.78%	5/31/2027	0.15%	
	USAA	13,300,000	5.36%	6/1/2027	0.13%	
	HD	8,250,000	4.87%	6/25/27	0.08%	
	TOTAL	\$1,408,311,000				14.00%
GF LIQUIDITY						
	BOFA	11,000,000	4.65%	1/7/25	0.11%	
	NYLIFE	44,770,000	4.59% - 4.73%	1/15/25 - 3/5/25	0.45%	
	MASSMU	75,000,000	4.40%	1/21/2025	0.75%	
	NSCC	100,000,000	4.54% - 4.57%	1/30/25	0.99%	
	MET	25,000,000	4.38%	1/30/25	0.25%	
	PRISTM (PRU)	75,000,000	4.62% - 5.31%	1/30/25 - 5/1/25	0.75%	
	PCAR	1,000,000	4.39%	1/31/25	0.01%	
	JPM	69,145,000	5.35%	8/1/42	0.69%	
	TOTAL	\$400,915,000				3.99%
BPIP TAX EXEMPT						
	CAT	50,000,000	4.36% - 5.41%	1/17/25 - 5/15/26	4.87%	
	DE	40,750,000	5.18% - 5.56%	3/3/25 - 7/3/25	3.97%	
	STT	30,000,000	5.10%	5/18/25	2.92%	
	BK	6,250,000	5.15%	5/22/25	0.61%	
	NSCC	1,000,000	5.17%	5/30/25	0.10%	
	NWMLIC	15,000,000	5.75%	6/13/2025	1.46%	
	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	3.70%	
	TOTAL	\$201,000,000				19.58%
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	2.98%	
	MET	42,000,000	4.88% - 5.40%	1/6/26 - 1/16/27	1.55%	
	DE	92,000,000	4.21% - 5.56%	7/3/25 - 1/8/27	3.40%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	3.41%	
	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.63%	
	BK	10,000,000	3.35%	4/25/2025	0.37%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.13%	6/26/2025	1.85%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.74%	
	STT	37,846,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.40%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.15%	
	MS BK	42,250,000	4.47% - 5.88%	10/15/26 - 1/14/28	1.56%	
	JPM	9,375,000	5.11%	12/8/26	0.35%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.81%	
	HD	11,750,000	4.88%	6/25/27	0.43%	
	PCAR	10,000,000	4.50%	8/6/27	0.37%	
	TOTAL	\$569,671,000				21.03%
STBF						
	BOFA	8,000,000	4.52% - 4.65%	1/7/25 - 6/30/25	3.80%	
	PCAR	8,000,000	4.39%	1/31/2025	3.80%	

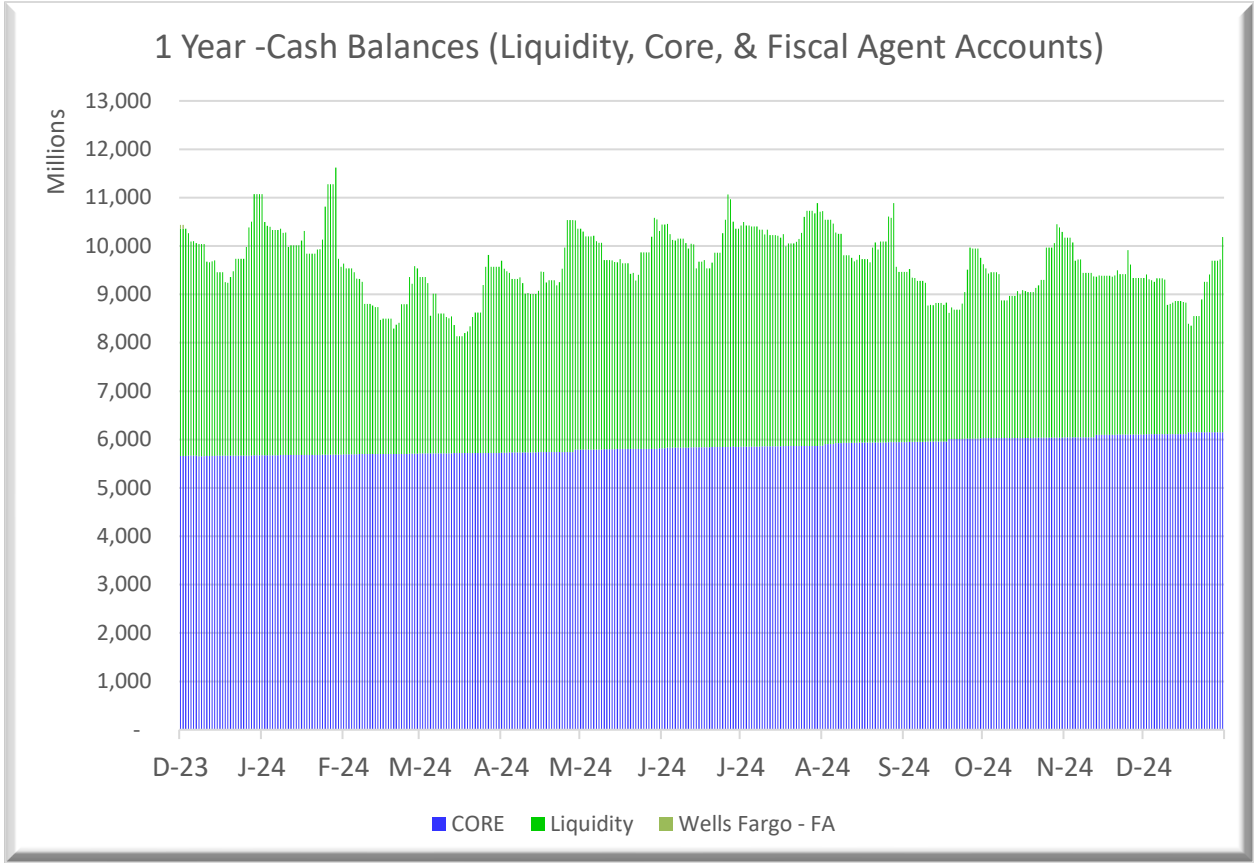
	MET	6,437,000	4.38%	5/23/25	3.06%	
	TOYCC	7,000,000	4.53%	6/2/2025	3.32%	
	PRISTM (PRU)	7,000,000	4.50%	6/30/25	3.32%	
	TOTAL	\$36,437,000				17.29%
LGIP MT	TOYCC	47,000,000	4.58% - 5.35%	1/24/25 - 8/7/26	4.57%	
	JPM	10,000,000	5.63%	4/28/25	0.97%	
	PRISTM (PRU)	41,450,000	4.40% - 5.61%	5/1/25 - 8/27/27	4.03%	
	USAA	16,700,000	3.375% - 5.25%	5/1/25 - 6/1/27	1.62%	
	CITI	35,000,000	5.13%	6/26/2025	3.40%	
	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	1.79%	
	MET	19,000,000	5.05%	6/11/27	1.85%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.39%	
	TOTAL	\$249,350,000				24.24%
All Portfolios	AAPL	\$104,507,000			0.70%	
	AMZN	\$74,500,000			0.50%	
	BOFA	\$19,000,000			0.13%	
	BK	\$60,000,000			0.40%	
	CAT	\$245,000,000			1.63%	
	CITI	\$127,940,000			0.85%	
	CMI	\$0			0.00%	
	DE	\$217,000,000			1.44%	
	HD	\$27,000,000			0.18%	
	JNJ	\$0			0.00%	
	JPM	\$154,145,000			1.03%	
	MASSMU	\$128,000,000			0.85%	
	MET	\$233,437,000			1.55%	
	MS BK	\$122,000,000			0.81%	
	NYLIFE	\$191,770,000			1.28%	
	NSCC	\$169,885,000			1.13%	
	NWMLIC	\$112,000,000			0.75%	
	PACLIF	\$0			0.00%	
	PACLST	\$0			0.00%	
	PCAR	\$63,000,000			0.42%	
	PNC	\$15,000,000			0.10%	
	PRISTM (PRU)	\$162,000,000			1.08%	
	PG	\$19,000,000			0.13%	
	STT	\$159,000,000			1.06%	
	TOYCC	\$332,000,000			2.21%	
	UNH	\$0			0.00%	
	USAA	\$30,000,000			0.20%	
	WFC	92,500,000			0.62%	
	WMT	7,000,000			0.05%	
Total Credit Exposure		2,865,684,000				19.06%



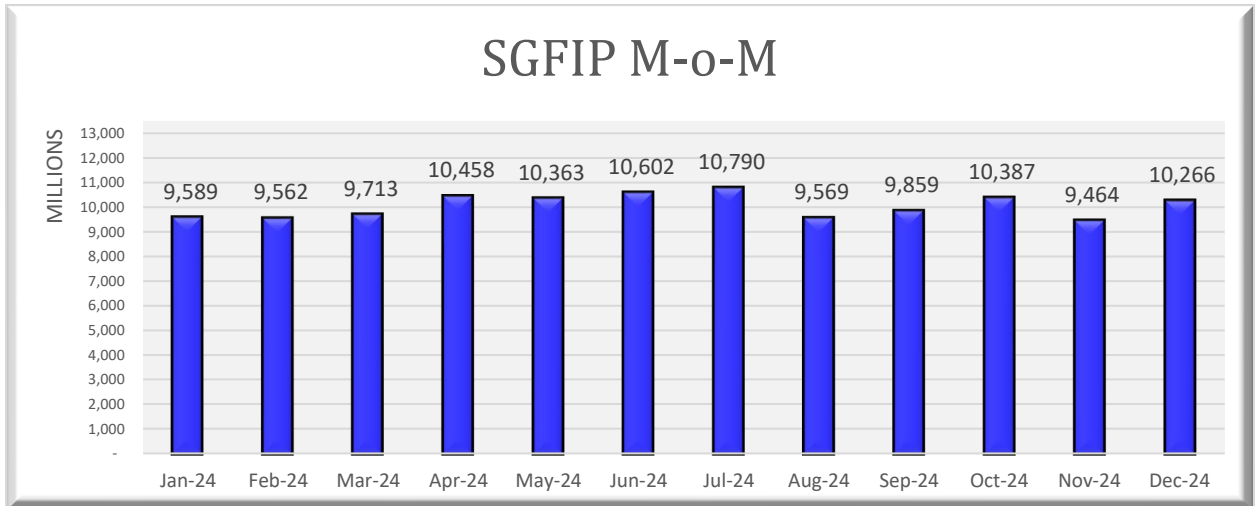
9. INVESTMENT ACCOUNTING REPORT

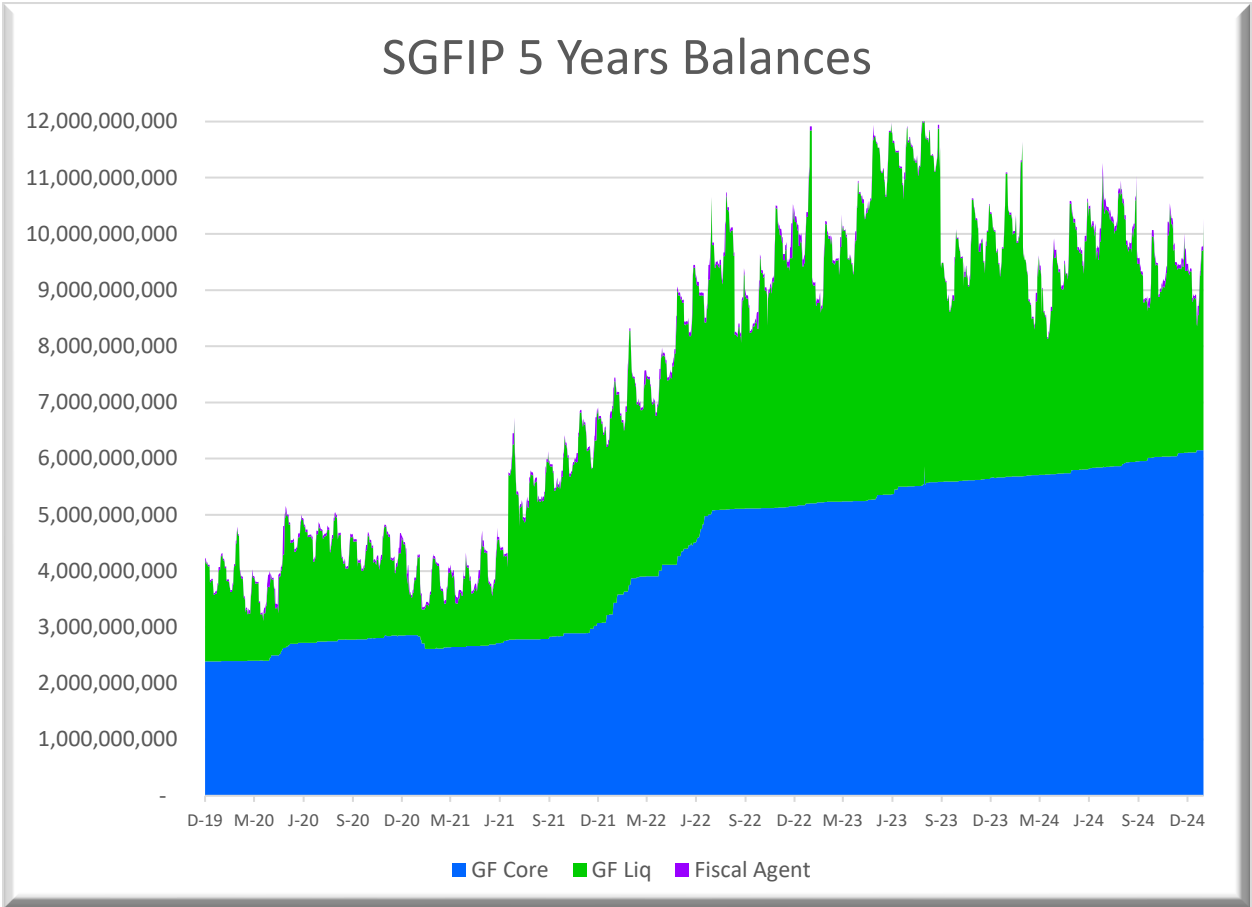
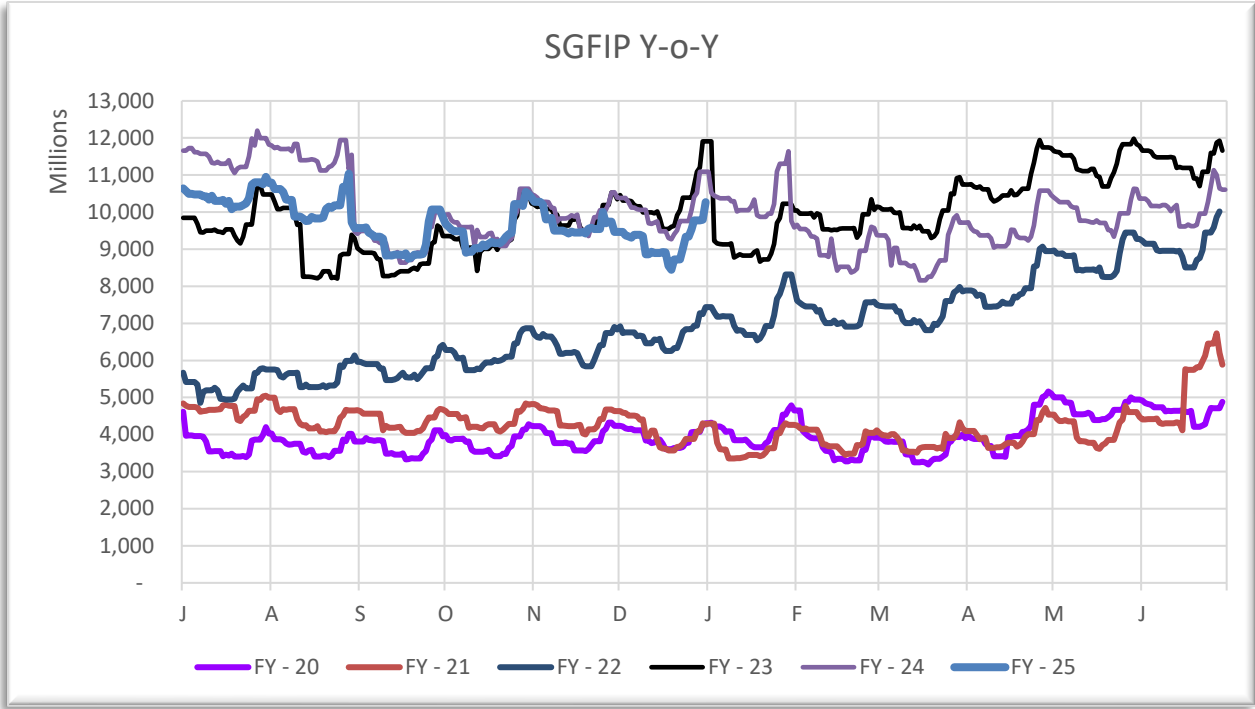


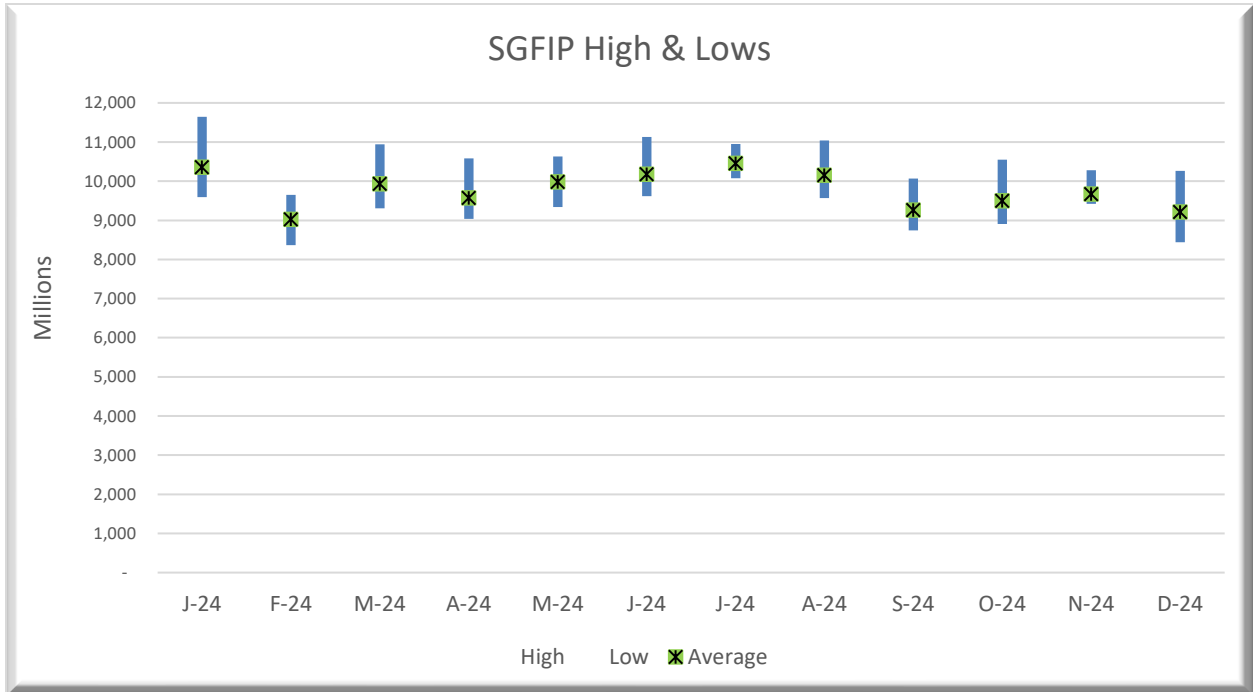
10. GENERAL FUND CASH PROJECTIONS



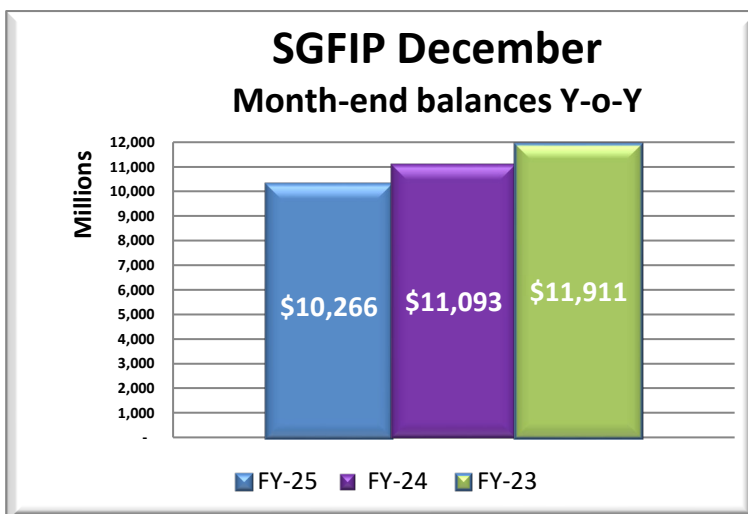
General Fund	Dec-23	Nov-24	Dec-24	Y-o-Y Change	M-o-M Change
Liquidity	5,396,211,739	3,237,105,351	4,035,359,762	(1,360,851,977)	798,254,411
CORE	5,674,896,208	6,102,261,162	6,150,937,274	476,041,066	48,676,112
Wells Fargo - FA	21,695,336	124,366,172	79,471,160	57,775,823	(44,895,012)
(Closed Collected Balance)	11,092,803,283	9,463,732,685	10,265,768,196	(827,035,088)	802,035,511





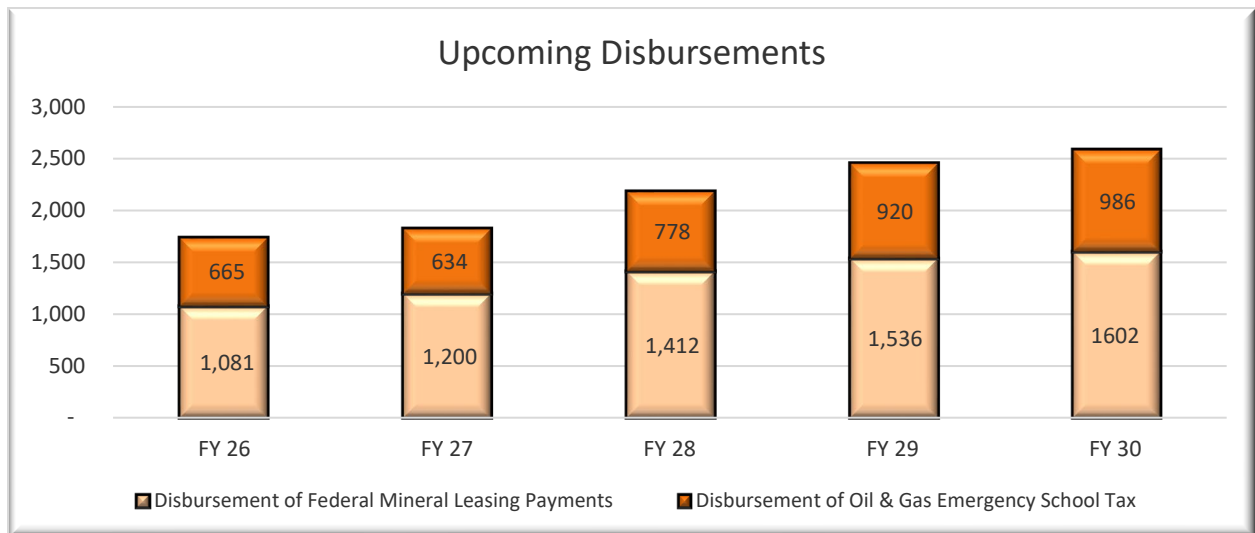


	Dec-24	Dec-23	Change
High	10,265,768,196	11,092,803,283	-7.46%
Low	8,444,191,927	9,268,438,591	-8.89%
Average	9,206,879,308	9,999,882,838	-7.93%



The balance as of December 31, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -7.5% from December 31, 2023 and has decreases -13.8% from December 31, 2022. M-o-M SGFIP balances increased to \$10.266 billion on December 31, 2024 from \$9.464 billion on November 30, 2024 an increase of \$802 million or 8.5%.

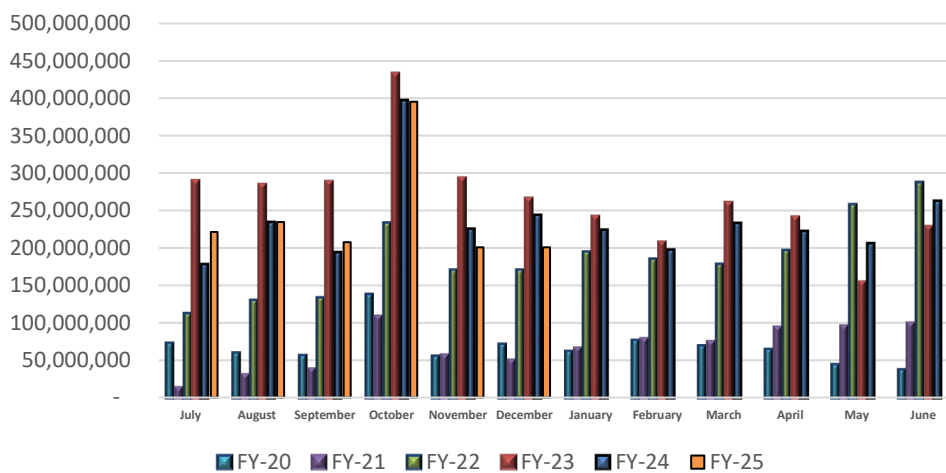
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

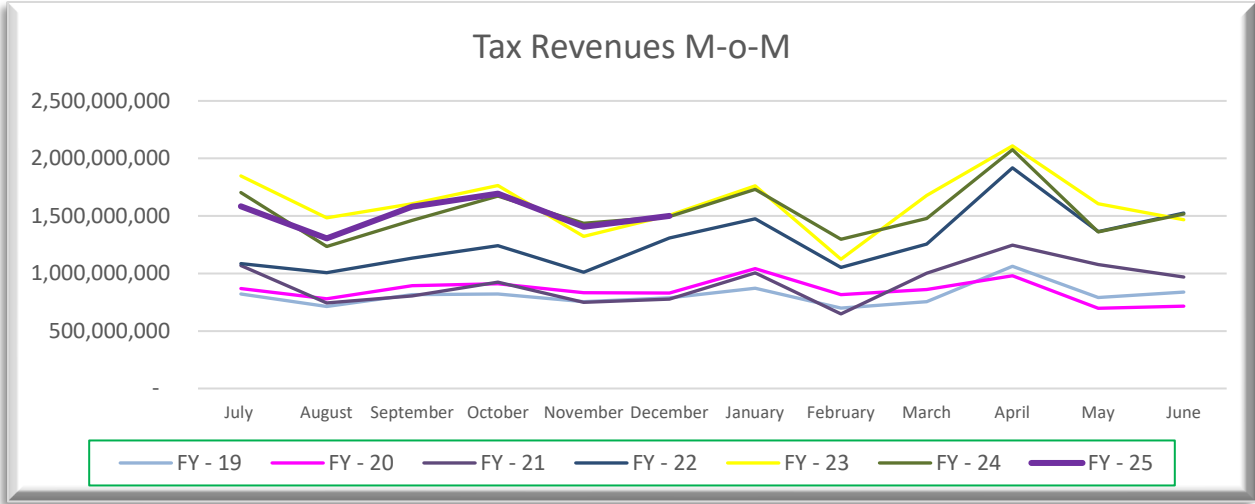


Federal Mineral & Leasing Transfers to the reserves projected for August.

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

Federal Mineral & Leasing



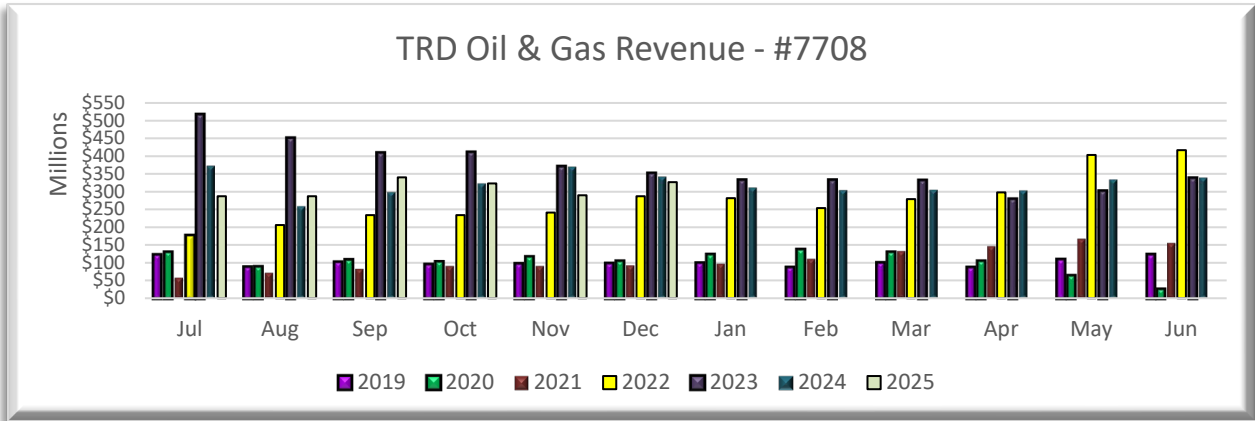


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Dec-23</u>	<u>Dec-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,494,854,795	1,500,542,400	5,687,605	0.4%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	9,001,727,605	9,068,931,815	67,204,210	0.7%



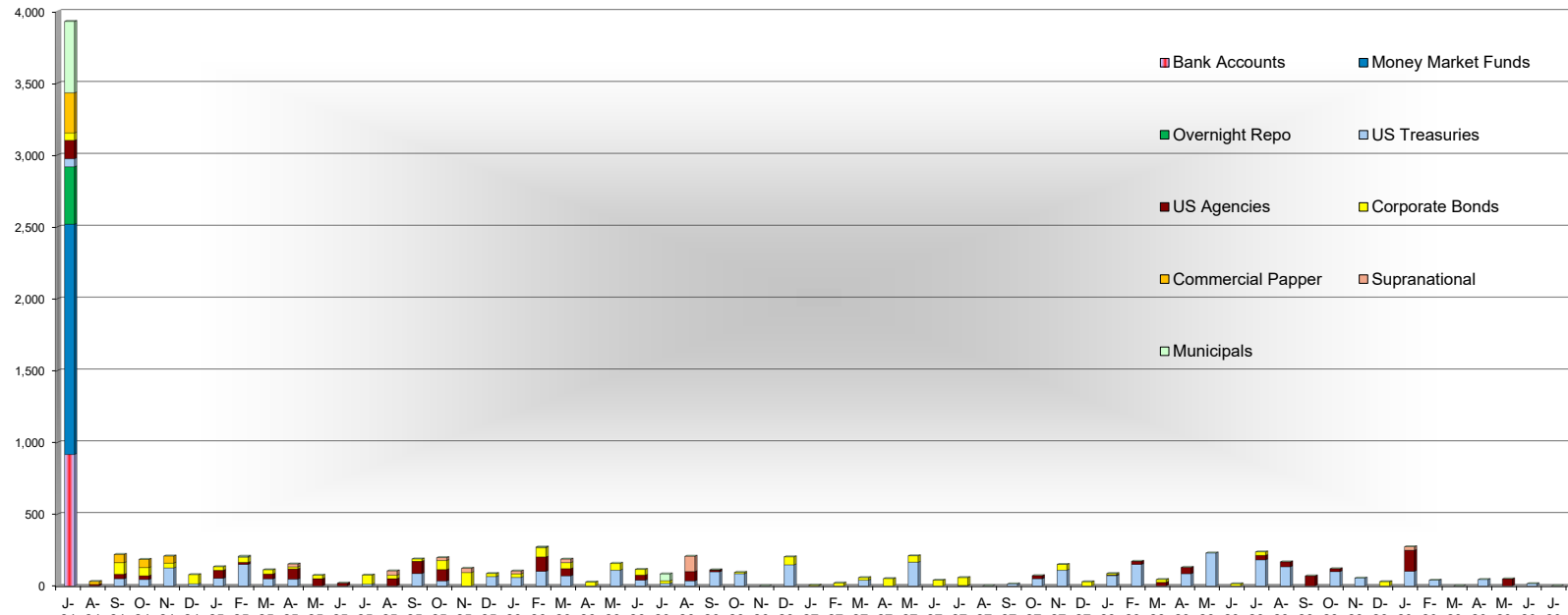
<u>Y-o-Y</u>	<u>Dec-23</u>	<u>Dec-24</u>	<u>Difference</u>
	341,662,084	326,930,124	(14,731,960)

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	1,960,992,157	1,854,551,955	(106,440,202)

General Fund Portfolio Ladder of Monthly Maturities as of December 31, 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	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
US Treasuries	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000
US Agencies	127,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	50,000,000	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000
Corporate Bonds	51,500,000	0	81,002,000	57,500,000	33,882,000	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	64,000,000	25,000,000	17,000,000	0	93,450,000	22,000,000	25,000,000	64,704,000	42,000,000
Commercial Paper	279,270,000	21,500,000	57,500,000	57,500,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	497,200,000	0	0	0	0	0	0	0	20,000,000	0	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000
Bank Accounts	916,954,196	0	0	0	0	0	0	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0
Overnight Repo	400,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,601,638,839	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,930,063,035	31,500,000	219,687,000	185,455,000	208,882,000	78,900,000	134,534,000	207,000,000	112,740,000	153,000,000	75,000,000	20,000,000	76,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000	104,275,000	271,604,000	187,000,000
% of Total:	38.55%	0.31%	2.16%	1.82%	2.05%	0.77%	1.32%	2.03%	1.11%	1.50%	0.74%	0.20%	0.75%	1.03%	1.85%	1.94%	1.21%	0.85%	1.02%	2.66%	1.83%
Cumulative % of Total:	38.55%	38.86%	41.02%	42.84%	44.89%	45.66%	46.98%	49.01%	50.12%	51.62%	52.35%	52.55%	53.29%	54.33%	56.17%	58.11%	59.33%	60.18%	61.20%	63.87%	65.70%
	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
US Treasuries	0	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	14,100,000	50,000,000	110,000,000	0
US Agencies	0	0	35,000,000	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0
Corporate Bonds	27,200,000	47,800,000	40,625,000	19,000,000	0	3,500,000	10,000,000	0	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	0	0	40,000,000	29,000,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	47,725,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	27,200,000	157,800,000	115,625,000	83,725,000	207,094,000	112,430,000	95,000,000	0	203,650,000	6,000,000	20,550,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	0	14,100,000	71,964,000	150,000,000	29,000,000
% of Total:	0.27%	1.55%	1.13%	0.82%	2.03%	1.10%	0.93%	0.00%	2.00%	0.06%	0.20%	0.57%	0.50%	2.07%	0.39%	0.58%	0.00%	0.14%	0.71%	1.47%	0.28%
Cumulative % of Total:	65.97%	67.52%	68.65%	69.47%	71.50%	72.61%	73.54%	73.54%	75.54%	75.59%	75.80%	76.37%	76.87%	78.94%	79.33%	79.91%	79.91%	80.04%	80.75%	82.22%	82.51%
	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Total	
US Treasuries	72,000,000	150,000,000	0	85,000,000	230,000,000	0	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	40,000,000	0	45,000,000	0	15,850,000	0	0	3,139,675,000
US Agencies	4,850,000	22,097,000	25,000,000	44,669,000	0	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	0	0	1,386,577,000
Corporate Bonds	10,000,000	0	20,000,000	0	0	15,000,000	25,000,000	0	0	0	0	0	30,000,000	0	0	0	0	0	0	0	1,449,063,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	465,770,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	277,194,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	556,925,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	916,954,196
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	400,000,000
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,601,638,839
Total:	86,650,000	172,097,000	45,000,000	129,669,000	230,000,000	15,000,000	237,603,000	168,500,000	70,000,000	120,094,000	55,000,000	30,000,000	273,377,000	40,000,000	0	45,000,000	49,500,000	15,850,000	0	0	10,193,797,035
% of Total:	0.85%	1.69%	0.44%	1.27%	2.26%	0.15%	2.33%	1.65%	0.69%	1.18%	0.54%	0.29%	2.68%	0.39%	0.00%	0.44%	0.49%	0.16%	0.00%	0.00%	100.00%
Cumulative % of Total:	83.36%	85.04%	85.49%	86.76%	89.01%	89.16%	91.49%	93.14%	93.83%	95.01%	95.55%	95.84%	98.53%	98.92%	98.92%	99.36%	99.84%	100.00%	100.00%	100.00%	

Millions



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
12/1/2024		-	-	-	3,232,124,228
12/2/2024		-	(171,256,137.08)	127,843,270.44	3,359,967,498
12/3/2024	Higher Ed	(85,000,000.00)	(99,531,695.50)	(95,842,079.08)	3,264,125,419
12/4/2024		-	(25,707,211.70)	(28,906,015.88)	3,235,219,403
12/5/2024		-	(4,059,887.72)	(28,417,898.15)	3,206,801,505
12/6/2024		-	5,021,703.47	72,122,818.09	3,278,924,323
12/7/2024		-	-	-	3,278,924,323
12/8/2024		-	-	-	3,278,924,323
12/9/2024		-	(6,043,873.39)	(31,013,488.87)	3,247,910,835
12/10/2024	PED Seg /HSD /Fed Reim	(472,000,000.00)	(484,732,799.37)	(498,952,801.87)	2,748,958,033
12/11/2024		-	8,053,017.50	18,385.61	2,748,976,418
12/12/2024		-	80,557,546.90	67,325,928.06	2,816,302,346
12/13/2024	Payroll + IRS Payment	(58,500,000.00)	(13,659,919.79)	(32,810,469.11)	2,783,491,877
12/14/2024		-	-	-	2,783,491,877
12/15/2024		-	-	-	2,783,491,877
12/16/2024		-	41,119,791.34	24,697,472.84	2,808,189,350
12/17/2024		-	7,310,379.79	(10,365,459.77)	2,797,823,890
12/18/2024	STB Transfer	(175,000,000.00)	(177,026,011.62)	(395,370,995.12)	2,402,452,895
12/19/2024	TRD Distribution	(55,000,000.00)	(115,596,969.48)	(106,981,843.45)	2,295,471,052
12/20/2024	TRD Distribution	(225,000,000.00)	284,138,880.03	276,188,127.05	2,571,659,179
12/21/2024		-	-	-	2,571,659,179
12/22/2024		-	-	-	2,571,659,179
12/23/2024	TRD	75,000,000.00	299,935,505.21	299,142,785.27	2,870,801,964
12/24/2024	TRD / SLO / SIC	402,311,280.00	327,200,618.61	317,488,968.99	3,188,290,933
12/25/2024	Christmas Day	-	-	-	3,188,290,933
12/26/2024	TRD /SLO	350,000,000.00	225,190,682.73	199,840,807.64	3,388,131,741
12/27/2024	Payroll + IRS Pay / FML	320,600,000.00	307,610,779.66	235,799,178.85	3,623,930,920
12/28/2024		-	-	-	3,623,930,920
12/29/2024		-	-	-	3,623,930,920
12/30/2024	TRD	175,000,000.00	23,326,613.74	22,770,797.39	3,646,701,717
12/31/2024	Transfer to SIC	(180,000,000.00)	(181,773,387.39)	868,129,204.75	4,514,830,922

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)

March 2025

3/1/2025		
3/2/2025		
3/3/2025		
3/4/2025	Higher Ed	(85,000,000.00)
3/5/2025		
3/6/2025		
3/7/2025	Payroll + IRS Payment	(58,500,000.00)
3/8/2025		
3/9/2025		
3/10/2025	PES Seg	(352,000,000.00)
3/11/2025	HSD /Fed Reimbursement	(115,000,000.00)
3/12/2025		
3/13/2025		
3/14/2025		
3/15/2025		
3/16/2025		
3/17/2025		
3/18/2025	TRD CRS	(75,000,000.00)
3/19/2025	TRD CRS	(275,000,000.00)
3/20/2025	STB Transfer	(175,000,000.00)
3/21/2025	Payroll + IRS Payment	(58,500,000.00)
3/22/2025		
3/23/2025		
3/24/2025	TRD / SLO	175,000,000.00
3/25/2025	TRD / SLO / SIC	500,000,000.00
3/26/2025		
3/27/2025	FML/ TRD	375,000,000.00
3/28/2025		
3/29/2025		
3/30/2025		
3/31/2025	SIC Transfer	(175,000,000.00)

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.

**11. 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 December at \$10.1 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 50% in US Treasury Securities; 19% 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.
- 28% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 40% in 2-4 years and 5% within 5 years.
- The General Fund Core portfolio held positions in 205 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 2.27 years. The Weighted Average duration was 1.95 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 matched its benchmark, returning 0.04% vs. 0.04%.
- For the last 3 months, the General Fund outperformed its benchmark, returning (0.24)% vs. (0.37)%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.10% vs. 3.82% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of December were \$(64,417,938).
- Over the month, the unrealized value of the portfolio decreased by \$16,016,536.
- Monthly net earnings for December on the General Fund Portfolios were \$29,851,500.
- Total monthly earnings including mark-to-market were \$13,834,964.
- Year-to-date net earnings were \$196,449,066.
- Total year-to-date earnings including mark-to-market were \$246,219,828.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of December at 96% of its benchmark, with a target of 95% - 100%.
- The performance of the General Fund for December reflects yield curve exposure that is somewhat barbelled vs. the benchmark.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,043,765,354.17	3,420,611,322.35	100.00%	1.59	1.20	0.03	2.09	0.03	1.24	0.01	0.00	0.03	1.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,434,540,354.17	3,420,611,322.35	84.93%	0.36	1.41	0.03	2.47	0.03	1.46	0.01	0.00	0.03	1.46	Aaa	AAA
Fixed Income	171,118,245.10	170,000,000.00	4.23%	0.39	4.42	0.42	1.41	0.35	4.33	0.01	0.00	0.43	4.35	Agy	AA+
Bonds	171,118,245.10	170,000,000.00	4.23%	0.39	4.42	0.42	1.41	0.35	4.33	0.01	0.00	0.43	4.35	Agy	AA+
Government Bonds	171,118,245.10	170,000,000.00	4.23%	0.39	4.42	0.42	1.41	0.35	4.33	0.01	0.00	0.43	4.35	Agy	AA+
Cash And Cash Equivalent	3,263,422,109.07	3,250,611,322.35	80.70%	0.36	1.25	0.01	2.52	0.01	1.31	0.01	0.00	0.01	1.31	Aaa	AAA
Short Term Investment	3,263,422,109.07	3,250,611,322.35	80.70%	0.36	1.25	0.01	2.52	0.01	1.31	0.01	0.00	0.01	1.31	Aaa	AAA
Commercial Paper (Interest Bearing)	330,030,088.99	327,141,349.49	8.16%	0.22	0.00	0.09	20.00	0.10	4.51	0.09	0.00	0.10	4.51	Aaa	AA+
Demand Notes	501,826,291.52	497,188,562.41	12.41%	0.37	4.36	0.00	0.00	0.00	4.36	0.00	0.00	0.00	4.36	Aaa	AAA
Repurchase Agreements	400,049,194.43	400,000,000.00	9.89%	0.38	4.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,604,683,822.80	1,600,210,564.74	39.68%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	76,378,515.05	75,616,649.43	1.89%	0.42	1.79	0.13	21.32	0.13	4.71	0.13	0.00	0.13	4.71	Agy	AAA
Miscellaneous	350,454,196.28	350,454,196.28	8.67%	0.38	0.00	0.00	0.00	0.00	0.69	0.00	0.00	0.00	0.69	Aaa	AA+
Cash And Pending	609,225,000.00	0.00	15.07%	8.50											
At Bank	609,225,000.00	0.00	15.07%	8.50											

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

As of: 31-Dec-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: 4,043,765,354.17</i>									
CASH	USD	561,500,000.00	561,500,000.00	1.0000	561,500,000.00	561,500,000.00	561,500,000.00	0.00	0.00	561,500,000.00	13.89%
Total Cash		561,500,000.00	561,500,000.00		561,500,000.00	561,500,000.00	561,500,000.00	0.00	0.00	561,500,000.00	13.89%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	126,513,207.05	126,513,207.05	100.0000	126,513,207.05	126,513,207.05	126,513,207.05	0.00	0.00	126,513,207.05	3.13%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,143,699.21	0.00	2,143,699.21	0.05%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	587,151,463.66	587,151,463.66	100.0000	587,151,463.66	587,151,463.66	587,151,463.66	530,838.45	0.00	587,682,302.11	14.53%
ZS2QB40	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.450% 01/02/2025	59,534,000.00	59,534,000.00	100.0000	59,534,000.00	59,534,000.00	59,534,000.00	7,359.06	0.00	59,541,359.06	1.47%
ZS2QB5Y	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.450% 01/02/2025	40,466,000.00	40,466,000.00	100.0000	40,466,000.00	40,466,000.00	40,466,000.00	5,002.05	0.00	40,471,002.05	1.00%
ZS2QB42	UNITED STATES OF AMERICA NOTES FIXED 3.375% 4.420% 01/02/2025	45,263,750.00	45,263,750.00	100.0000	45,263,750.00	45,263,750.00	45,263,750.00	5,557.38	0.00	45,269,307.38	1.12%
ZS2QB45	UNITED STATES OF AMERICA NOTES FIXED 3.375% 4.420% 01/02/2025	28,417,500.00	28,417,500.00	100.0000	28,417,500.00	28,417,500.00	28,417,500.00	3,489.04	0.00	28,420,989.04	0.70%
ZS2QB60	UNITED STATES OF AMERICA NOTES FIXED 3.375% 4.420% 01/02/2025	45,263,750.00	45,263,750.00	100.0000	45,263,750.00	45,263,750.00	45,263,750.00	5,557.38	0.00	45,269,307.38	1.12%
ZS2QB62	UNITED STATES OF AMERICA NOTES FIXED 3.375% 4.420% 01/02/2025	45,263,750.00	45,263,750.00	100.0000	45,263,750.00	45,263,750.00	45,263,750.00	5,557.38	0.00	45,269,307.38	1.12%
ZS2QB65	UNITED STATES OF AMERICA NOTES FIXED 3.375% 4.420% 01/02/2025	45,263,750.00	45,263,750.00	100.0000	45,263,750.00	45,263,750.00	45,263,750.00	5,557.38	0.00	45,269,307.38	1.12%
ZS2QB67	UNITED STATES OF AMERICA NOTES FIXED 3.375% 4.420% 01/02/2025	45,263,750.00	45,263,750.00	100.0000	45,263,750.00	45,263,750.00	45,263,750.00	5,557.38	0.00	45,269,307.38	1.12%
ZS2QB69	UNITED STATES OF AMERICA NOTES FIXED 3.375% 4.420% 01/02/2025	45,263,750.00	45,263,750.00	100.0000	45,263,750.00	45,263,750.00	45,263,750.00	5,557.38	0.00	45,269,307.38	1.12%
AAT9939H6	WASHINGTON FEDERAL	223,940,989.23	223,940,989.23	1.0000	223,940,989.23	223,940,989.23	223,940,989.23	0.00	0.00	223,940,989.23	5.54%
Total Cash Equivalents		1,337,605,659.94	1,337,605,659.94		1,337,605,659.94	1,337,605,659.94	1,337,605,659.94	2,723,732.09	0.00	1,340,329,392.03	33.15%
31424WPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/JAN/2025 USD 1000	50,000,000.00	50,000,000.00	100.0044	50,002,222.00	50,000,000.00	50,002,222.00	404,006.93	2,222.00	50,406,228.93	1.25%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	100.0152	50,007,580.50	50,000,000.00	50,007,580.50	268,638.88	7,580.50	50,276,219.38	1.24%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	20,000,000.00	20,000,000.00	99.9964	19,999,288.40	20,000,000.00	19,999,288.40	29,683.33	(711.60)	20,028,971.73	0.50%
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025 USD 5000	50,000,000.00	50,000,000.00	100.0043	50,002,144.50	50,000,000.00	50,002,144.50	404,680.56	2,144.50	50,406,825.06	1.25%
Total Fixed Income		170,000,000.00	170,000,000.00		170,011,235.40	170,000,000.00	170,011,235.40	1,107,009.70	11,235.40	171,118,245.10	4.23%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	156,931,635.58	156,931,635.58	1.0000	156,931,635.58	156,931,635.58	156,931,635.58	114,141.71	0.00	157,045,777.29	3.88%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	856,127,465.50	856,127,465.50	1.0000	856,127,465.50	856,127,465.50	856,127,465.50	1,684,578.69	0.00	857,812,044.19	21.21%
Total Investment Companies		1,013,059,101.08	1,013,059,101.08		1,013,059,101.08	1,013,059,101.08	1,013,059,101.08	1,798,720.40	0.00	1,014,857,821.48	25.10%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A 11/JUL/2019 01/DEC/2044 VARIABLE	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	51,372.22	0.00	13,261,372.22	0.33%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS 2022A 01/JUN/2022 01/JUN/2052 VARIABLE	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	41,030.83	0.00	10,641,030.83	0.26%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS II 2017B 07/DEC/2017 01/DEC/2047 VARIABLE	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	91,227.50	0.00	23,491,227.50	0.58%
91510KP68	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/06/2025	6,500,000.00	6,469,269.44	99.5425	6,470,260.55	6,469,269.44	6,470,260.55	0.00	991.11	6,470,260.55	0.16%
91510KPJ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/18/2025	15,000,000.00	14,906,083.33	99.3924	14,908,858.50	14,906,083.33	14,908,858.50	0.00	2,775.17	14,908,858.50	0.37%
91512BNW1	BOARD OF RGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.000% 01/30/2025	25,000,000.00	24,897,596.15	99.5779	24,894,485.00	24,897,596.15	24,894,485.00	0.00	(3,111.15)	24,894,485.00	0.62%
06054CFK6	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER MONTHLY FLOATING 01/07/2025	11,000,000.00	11,000,231.00	100.0034	11,000,372.46	11,000,231.00	11,000,372.46	0.00	141.46	11,000,372.46	0.27%
13078FEA0	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 4.530% 03/05/2025	30,000,000.00	29,999,630.22	99.9974	29,999,211.00	29,999,630.22	29,999,211.00	105,700.00	(419.22)	30,104,911.00	0.74%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	319,261.24	0.00	27,674,261.24	0.68%

Please refer to the disclaimer page at the end of this report for further information.
D-680-993-939

23-Jan-2025 10:44:05

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,043,765,354.17</i>											
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	264,017.80	0.00	34,849,017.80	0.86%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	28,410,000.00	28,410,000.00	100.0000	28,410,000.00	28,410,000.00	28,410,000.00	336,068.66	0.00	28,746,068.66	0.71%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS 1 11/SEP/2019 01/OCT/2051 VARIABLE	16,150,000.00	16,149,999.99	100.0000	16,150,000.00	16,149,999.99	16,150,000.00	188,487.26	0.01	16,338,487.26	0.40%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,485,000.00	30,485,000.01	100.0000	30,485,000.00	30,485,000.01	30,485,000.00	355,791.59	(0.01)	30,840,791.59	0.76%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	10,763.77	0.00	1,420,763.77	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	21,555,000.00	21,555,000.00	100.0000	21,555,000.00	21,555,000.00	21,555,000.00	167,640.21	0.00	21,722,640.21	0.54%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	253,884.37	0.00	33,783,884.37	0.84%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	79,964.91	0.00	10,554,964.91	0.26%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	271,261.78	0.00	36,096,261.78	0.89%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	146,341.51	0.07	19,316,341.51	0.48%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	287,252.55	0.00	11,782,252.55	0.29%
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	46,355.24	0.00	1,901,355.24	0.05%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	6,247.34	0.00	256,247.34	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	23,610,000.00	23,610,000.00	100.0000	23,610,000.00	23,610,000.00	23,610,000.00	589,998.49	0.00	24,199,998.49	0.60%
57576JNM0	MASS MULT LFE INS CORPORATE COMMERCIAL PAPER	75,000,000.00	74,807,500.00	99.7458	74,809,381.50	74,807,500.00	74,809,381.50	0.00	1,881.50	74,809,381.50	1.85%
59157TNW9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 01/30/2025	25,000,000.00	24,915,953.95	99.6333	24,908,333.25	24,915,953.95	24,908,333.25	0.00	(7,620.70)	24,908,333.25	0.62%
63763PNW5	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 01/30/2025	100,000,000.00	99,627,194.94	99.6350	99,635,000.00	99,627,194.94	99,635,000.00	0.00	7,805.06	99,635,000.00	2.46%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	252,114.68	(0.01)	69,397,114.68	1.72%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	3,098.36	0.00	1,503,098.36	0.04%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,100,000.00	5,100,000.00	100.0000	5,100,000.00	5,100,000.00	5,100,000.00	10,605.49	0.00	5,110,605.49	0.13%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	268,302.58	0.00	22,753,302.58	0.56%
64952UQ59	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 03/05/2025	27,500,000.00	27,278,044.44	99.2151	27,284,139.30	27,278,044.44	27,284,139.30	0.00	6,094.86	27,284,139.30	0.67%
64952UNF0	NYLSTF CP 0 01/15/25	17,270,000.00	17,237,495.39	99.8187	17,238,690.87	17,237,495.39	17,238,690.87	0.00	1,195.48	17,238,690.87	0.43%
69372ANX6	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 01/31/2025	1,000,000.00	996,489.74	99.6087	996,087.11	996,489.74	996,087.11	0.00	(402.63)	996,087.11	0.02%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	49,111,278.97	98.5012	49,250,584.50	49,111,278.97	49,250,584.50	0.00	139,305.53	49,250,584.50	1.22%
74154ENW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 01/30/2025	25,000,000.00	24,904,538.94	99.6300	24,907,500.00	24,904,538.94	24,907,500.00	0.00	2,961.06	24,907,500.00	0.62%
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	153,688.57	0.00	20,153,688.57	0.50%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP VARIABLE RATE MTG BDS 2023 F 04/OCT/2023	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	62,394.28	0.00	8,212,394.28	0.20%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN RESERVATION COLO TAXABLE VARIABLE RATE DEMAND BDS	0.00	0.00	0.0000	0.00	0.00	0.00	182,893.64	0.00	182,893.64	0.00%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS Z-1 27/JUL/2011 01/JUL/2041 VARIABLE	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	76,948.65	0.00	20,876,948.65	0.52%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV BDS 2006 B 19/JAN/2006 01/SEP/2037	6,650,000.00	6,640,271.47	100.0000	6,650,000.00	6,640,271.47	6,650,000.00	109,278.00	9,728.53	6,759,278.00	0.17%
Total Short Term Investments		905,470,000.00	903,341,577.92		903,502,904.04	903,341,577.92	903,502,904.04	4,731,991.52	161,326.12	908,234,895.56	22.46%
	Net Capital Receivable	0.00	47,725,000.00	0.0000	47,725,000.00	47,725,000.00	47,725,000.00	0.00	0.00	47,725,000.00	1.18%

Please refer to the disclaimer page at the end of this report for further information.
D-680-993-939

23-Jan-2025 10:44:05

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

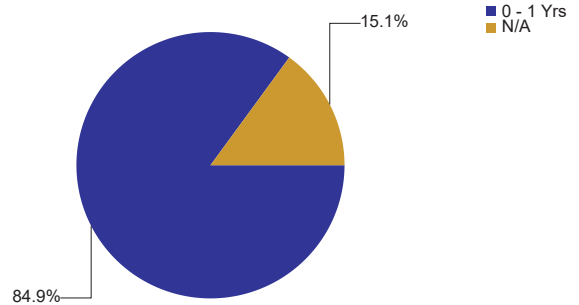
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
 Base Currency : USD

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</i>											
	<i>Rate: 1.0000</i>										
	<i>Base: USD</i>										
		<i>Nav Value: 4,043,765,354.17</i>									
		0.00	47,725,000.00		47,725,000.00	47,725,000.00	47,725,000.00	0.00	0.00	47,725,000.00	1.18%
	Total Unsettled Transactions										
	Total USD	3,987,634,761.02	4,033,231,338.94		4,033,403,900.46	4,033,231,338.94	4,033,403,900.46	10,361,453.71	172,561.52	4,043,765,354.17	100.00%
	Total P 09336	3,987,634,761.02				4,033,231,338.94	4,033,403,900.46	10,361,453.71	172,561.52	4,043,765,354.17	100.00%

Portfolio Characteristics

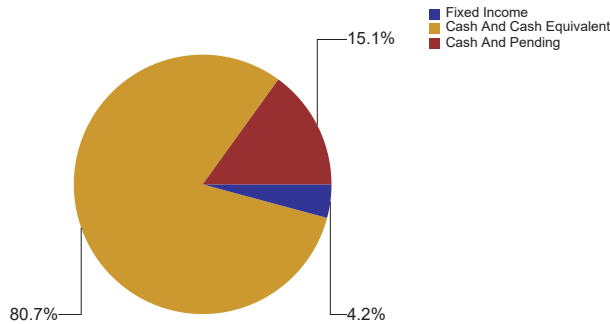
Duration Mix

Total Net Assets (Millions)	4,043.8
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	1.20
Weighted Average Current Yield (%)	1.24
Weighted Average Maturity	1.24
Weighted Average Rating	A+
Number of Holdings	60



Asset Mix

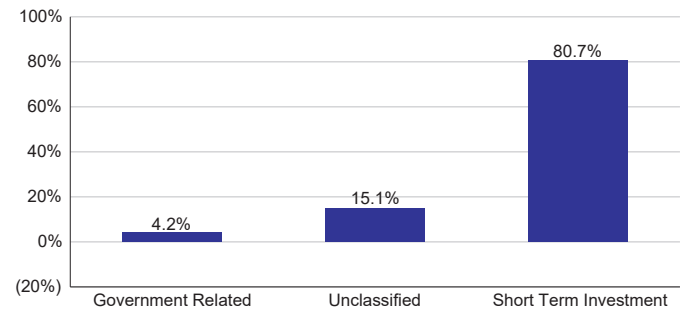
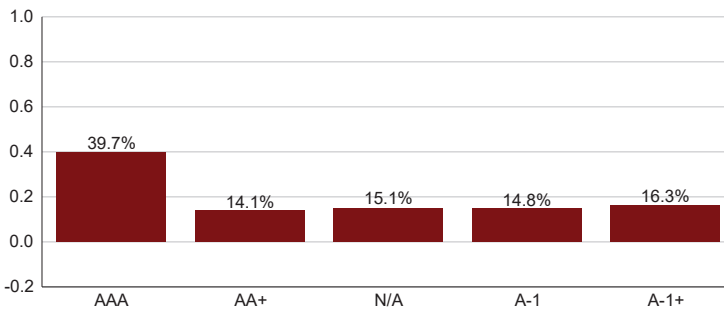
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	24.98%	0.00	1/1/2025
AAT9939H6	WASHINGTON FEDERAL	6.52%	0.00	1/1/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.57%	0.00	1/1/2025
89499LC10	BANK OF THE WEST	3.68%	0.00	1/1/2025
63763PNW5	NATIONAL SECS C ZERO 01/2	2.90%	0.00	30/1/2025
57576JNMO	MASS MUTUAL LIFE I ZERO 01/2	2.18%	0.00	21/1/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.02%	4.30	1/8/2042
ZS2QB40	UNITED STATES OF AMERICA BOND FIXED	1.73%	4.45	1/1/2025
3130B2NCS	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	1.47%	4.39	30/1/2025
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	17.11%	0.00	1/1/2025

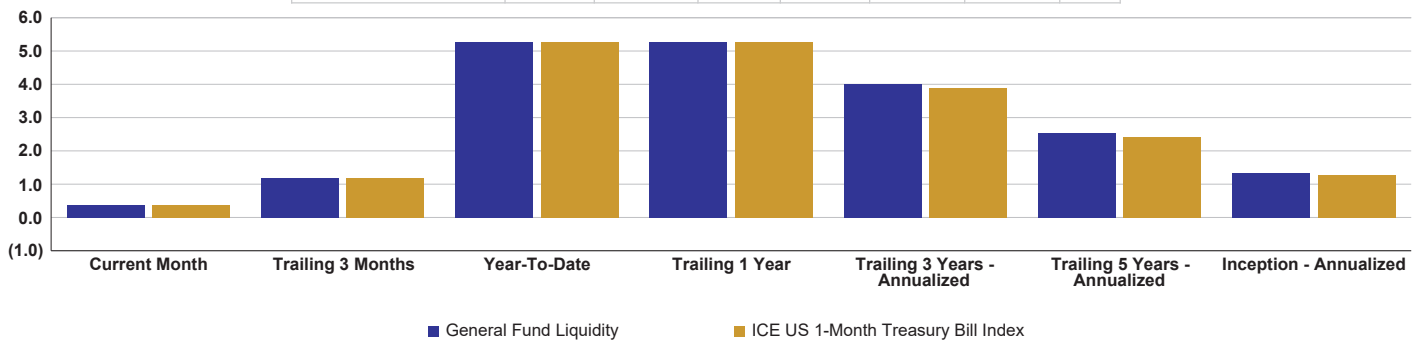
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.39	1.18	5.27	5.27	4.02	2.54	1.33
ICE US 1-Month Treasury Bill Index	0.37	1.20	5.28	5.28	3.88	2.43	1.29
Excess	0.02	(0.02)	(0.01)	(0.01)	0.13	0.11	0.04



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 December 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)	5,968,178,987.73	5,913,718,787.50	100.00%	0.04	2.75	2.09	8.12	0.80	4.42	1.95	0.00	2.27	4.43		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,963,178,987.73	5,913,718,787.50	99.92%	0.04	2.75	2.09	8.13	0.80	4.43	1.96	0.00	2.27	4.44	Agy	AA+
Fixed Income	5,897,575,517.62	5,850,290,513.32	98.82%	0.04	2.73	2.11	8.04	0.81	4.44	1.98	0.00	2.30	4.45	Agy	AA+
Bonds	5,897,575,517.62	5,850,290,513.32	98.82%	0.04	2.73	2.11	8.04	0.81	4.44	1.98	0.00	2.30	4.45	Agy	AA+
Government Bonds	4,436,672,453.69	4,401,032,950.35	74.34%	(0.02)	2.20	2.31	0.48	0.55	4.38	2.13	(0.02)	2.49	4.38	Govt	AA+
Municipal Bonds	26,356,381.42	25,981,040.00	0.44%	0.48	3.67	0.52	1.19	0.53	4.28	0.52	0.01	0.54	4.28	Aa1	AA+
Corporate Bonds	1,434,546,682.51	1,423,276,522.97	24.04%	0.19	4.37	1.53	31.53	1.61	4.61	1.52	0.04	1.74	4.64	Aa2	AA-
Cash And Cash Equivalent	65,603,470.11	63,428,274.18	1.10%	0.35	4.47	0.20	16.72	0.21	3.68	0.21	0.00	0.22	3.68	Aaa	AA+
Short Term Investment	65,603,470.11	63,428,274.18	1.10%	0.35	4.47	0.20	16.72	0.21	3.68	0.21	0.00	0.22	3.68	Aaa	AA+
Commercial Paper (Interest Bearing)	52,072,714.78	50,000,000.00	0.87%	0.43	5.63	0.25	21.06	0.27	4.64	0.27	0.00	0.28	4.64	Aaa	AA+
STIF	1,530,755.33	1,428,274.18	0.03%	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	5,000,000.00	0.00	0.08%	0.00											
At Bank	5,000,000.00	0.00	0.08%	0.00											

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

Detailed Net Asset Valuation

As of: 31-Dec-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: 5,968,178,987.73											
CASH	USD		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%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
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	19,089.09	0.00	19,089.09	0.00%
Total Cash Equivalents		12,000,000.00	12,000,000.00		12,000,000.00	12,000,000.00	12,000,000.00	19,089.09	0.00	12,019,089.09	0.20%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,494,971.71	99.5978	32,369,279.80	32,494,971.71	32,369,279.80	211,250.00	(125,691.91)	32,580,529.80	0.55%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,991,152.27	100.6076	25,151,903.50	24,991,152.27	25,151,903.50	94,791.67	160,751.23	25,246,695.17	0.42%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 09/20/2025	10,000,000.00	9,996,959.46	97.6229	9,762,285.90	9,996,959.46	9,762,285.90	20,013.89	(234,673.56)	9,782,299.79	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,987,407.65	96.0838	24,020,946.00	24,987,407.65	24,020,946.00	69,513.89	(966,461.65)	24,090,459.89	0.40%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,542,283.50	98.8080	31,131,437.51	31,542,283.50	31,131,437.51	49,229.69	(410,845.99)	31,180,667.20	0.52%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 USD 1000	3,000,000.00	3,000,953.02	99.9442	2,998,325.16	3,000,953.02	2,998,325.16	38,500.00	(2,627.86)	3,036,825.16	0.05%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,953,182.20	98.4634	34,462,198.75	34,953,182.20	34,462,198.75	198,333.33	(490,983.45)	34,660,532.08	0.58%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,617.74	99.6139	24,903,467.75	24,999,617.74	24,903,467.75	153,541.67	(96,149.99)	25,057,009.42	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	100.1288	18,774,141.56	18,750,000.00	18,774,141.56	104,568.75	24,141.56	18,878,710.31	0.32%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE MEDIUM TERM NOTE FIXED 4.9% 17/JAN/2025 USD 1000	20,000,000.00	19,999,763.07	100.0064	20,001,276.40	19,999,763.07	20,001,276.40	446,444.44	1,513.33	20,447,720.84	0.34%
14913RC9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,999,793.08	100.1583	10,015,833.20	9,999,793.08	10,015,833.20	166,500.00	16,040.12	10,182,333.20	0.17%
14913UA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,992,222.02	99.8594	34,950,799.45	34,992,222.02	34,950,799.45	194,541.67	(41,422.57)	35,145,341.12	0.59%
14913RB1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,451.58	100.2765	17,548,394.50	17,498,451.58	17,548,394.50	408,333.33	49,942.92	17,956,727.83	0.30%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,273.39	100.0227	4,200,952.35	4,197,273.39	4,200,952.35	38,937.50	3,678.96	4,239,889.85	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	100.4707	3,014,119.59	3,000,000.00	3,014,119.59	59,558.75	14,119.59	3,073,678.34	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,934,629.32	100.8813	30,203,854.33	29,934,629.32	30,203,854.33	448,674.19	269,225.01	30,652,528.52	0.51%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.3212	25,080,302.00	25,000,000.00	25,080,302.00	422,500.00	80,302.00	25,502,802.00	0.43%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	101.1125	35,389,390.05	35,000,000.00	35,389,390.05	355,347.22	389,390.05	35,744,737.27	0.60%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 09/04/2025	14,000,000.00	13,994,101.81	97.7667	13,687,344.86	13,994,101.81	13,687,344.86	24,581.67	(306,756.95)	13,711,926.53	0.23%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0720	50,035,990.50	50,000,000.00	50,035,990.50	499,319.44	35,990.50	50,535,309.94	0.85%
3133EPF10	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.2728	25,068,204.25	25,000,000.00	25,068,204.25	260,388.89	68,204.25	25,328,593.14	0.42%
3133ELIM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 1.65% 23/JAN/2025 USD 1000	7,500,000.00	7,504,258.01	99.8450	7,488,372.75	7,504,258.01	7,488,372.75	54,312.50	(15,885.26)	7,542,685.25	0.13%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,511,207.38	99.4888	14,425,870.93	14,511,207.38	14,425,870.93	57,508.61	(85,336.45)	14,483,379.54	0.24%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,836,131.47	98.1459	17,503,338.02	17,836,131.47	17,503,338.02	44,337.31	(332,793.45)	17,547,675.33	0.29%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,678,764.07	100.1329	16,707,171.36	16,678,764.07	16,707,171.36	257,227.08	28,407.29	16,964,398.44	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,954,927.87	99.5083	49,754,128.50	49,954,927.87	49,754,128.50	489,756.94	(200,799.37)	50,243,885.44	0.84%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,973,854.25	97.3198	16,544,363.28	16,973,854.25	16,544,363.28	130,569.44	(429,490.97)	16,674,932.72	0.28%

Please refer to the disclaimer page at the end of this report for further information.
D-680-993-939

As of: 31-Dec-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: 5,968,178,987.73										
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,540,419.60	95.7600	33,515,985.65	33,540,419.60	33,515,985.65	74,044.44	(24,433.95)	33,590,030.09	0.56%	
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,405,393.25	99.1085	5,406,367.20	5,405,393.25	5,406,367.20	9,682.63	973.95	5,416,049.83	0.09%	
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,952,462.32	99.5680	34,848,784.95	34,952,462.32	34,848,784.95	454,202.78	(103,677.37)	35,302,987.73	0.59%	
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.5950	35,575,342.93	35,720,000.00	35,575,342.93	332,731.80	(144,657.07)	35,908,074.73	0.60%	
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,959,528.54	100.1854	22,137,963.20	21,959,528.54	22,137,963.20	429,706.86	178,434.66	22,567,670.06	0.38%	
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,794,367.80	97.3880	13,439,540.00	13,794,367.80	13,439,540.00	16,818.75	(354,827.80)	13,456,358.75	0.23%	
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,599,075.75	96.0645	48,032,251.00	48,599,075.75	48,032,251.00	132,291.67	(566,824.75)	48,164,542.67	0.81%	
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,449,296.61	92.9851	27,895,518.90	28,449,296.61	27,895,518.90	93,750.00	(553,777.71)	27,989,268.90	0.47%	
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,511,915.18	94.9548	47,477,413.50	48,511,915.18	47,477,413.50	201,250.00	(1,034,501.68)	47,678,663.50	0.80%	
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,378,848.06	94.7084	47,354,204.50	48,378,848.06	47,354,204.50	200,138.89	(1,024,643.56)	47,554,343.39	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	95.2740	33,345,903.15	35,000,000.00	33,345,903.15	257,250.00	(1,654,096.85)	33,603,153.15	0.56%	
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	96.6440	10,369,900.66	10,730,000.00	10,369,900.66	92,620.76	(360,099.34)	10,462,521.42	0.18%	
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,548,442.10	98.4562	34,459,663.35	34,548,442.10	34,459,663.35	516,493.06	(88,778.75)	34,976,156.41	0.59%	
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,393,464.80	99.4057	18,355,260.10	18,393,464.80	18,355,260.10	157,978.33	(38,204.70)	18,513,238.43	0.31%	
3130BRU11	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9982	49,999,080.00	50,000,000.00	49,999,080.00	89,374.98	(920.00)	50,088,454.98	0.84%	
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	99.9995	34,999,822.55	35,000,000.00	34,999,822.55	62,698.61	(177.45)	35,062,521.16	0.59%	
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,567,105.10	98.5922	34,507,257.75	34,567,105.10	34,507,257.75	450,381.94	(59,847.35)	34,957,639.69	0.59%	
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,550,762.58	99.4536	49,726,788.00	49,550,762.58	49,726,788.00	981,250.00	176,025.42	50,708,038.00	0.85%	
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,657,819.60	99.4846	34,819,602.30	34,657,819.60	34,819,602.30	660,625.00	161,782.70	35,480,227.30	0.59%	
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,780,335.54	99.5146	24,878,652.00	24,780,335.54	24,878,652.00	471,875.00	98,316.46	25,350,527.00	0.42%	
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,586,368.39	97.0787	20,386,521.75	20,586,368.39	20,386,521.75	24,266.67	(199,846.64)	20,410,788.42	0.34%	
3134AANP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,919,177.29	81.6406	7,627,679.76	7,919,177.29	7,627,679.76	0.00	(291,497.53)	7,627,679.76	0.13%	
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,991,621.24	97.8407	14,676,099.60	14,991,621.24	14,676,099.60	25,000.00	(315,521.64)	14,701,099.60	0.25%	
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,991,194.99	97.2508	19,450,155.00	19,991,194.99	19,450,155.00	20,416.67	(541,039.99)	19,470,571.67	0.33%	
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,999,817.48	99.6747	9,967,474.50	9,999,817.48	9,967,474.50	57,916.67	(32,342.98)	10,025,391.17	0.17%	
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,403,368.17	99.4721	49,238,684.55	49,403,368.17	49,238,684.55	330,000.00	(164,683.62)	49,568,684.55	0.83%	
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,474.02	97.8855	22,024,234.35	22,499,474.02	22,024,234.35	57,000.00	(475,239.67)	22,081,234.35	0.37%	
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,997,445.04	98.9071	19,781,425.20	19,997,445.04	19,781,425.20	23,958.33	(216,019.84)	19,805,383.53	0.33%	
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,999,782.76	99.9684	19,993,681.80	19,999,782.76	19,993,681.80	157,083.33	(6,100.96)	20,150,765.13	0.34%	
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,227,134.29	100.9594	8,329,152.15	8,227,134.29	8,329,152.15	6,703.13	102,017.86	8,335,855.28	0.14%	
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,975,766.61	95.6198	19,123,960.00	19,975,766.61	19,123,960.00	34,513.89	(851,806.61)	19,158,473.89	0.32%	
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,988,558.97	100.2098	30,062,940.00	29,988,558.97	30,062,940.00	172,500.00	74,381.03	30,235,440.00	0.51%	

Please refer to the disclaimer page at the end of this report for further information.
D-680-993-939

23-Jan-2025 10:44:05

As of: 31-Dec-2024

Institutional Accounting

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

Detailed Net Asset Valuation

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>			<i>Nav Value: 5,968,178,987.73</i>								
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,996,246.50	96.9171	19,383,422.00	19,996,246.50	19,383,422.00	17,500.00	(612,824.50)	19,400,922.00	0.33%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,054,416.33	95.5715	28,767,024.51	29,054,416.33	28,767,024.51	76,629.58	(287,391.82)	28,843,654.09	0.48%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,749,763.53	92.1937	31,370,757.10	31,749,763.53	31,370,757.10	113,281.55	(379,006.43)	31,484,038.65	0.53%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,973,154.21	94.9223	18,984,460.00	19,973,154.21	18,984,460.00	80,694.44	(988,694.21)	19,065,154.44	0.32%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,051,962.03	100.1167	25,029,182.50	25,051,962.03	25,029,182.50	29,555.22	(22,779.53)	25,058,737.72	0.42%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,113,983.94	100.7824	38,364,851.43	38,113,983.94	38,364,851.43	189,397.74	250,867.49	38,554,249.17	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	98.3013	34,405,451.50	35,000,000.00	34,405,451.50	516,327.78	(594,548.50)	34,921,779.28	0.59%
45950KDHO	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,887,624.63	99.2568	24,814,200.00	24,887,624.63	24,814,200.00	528,298.61	(73,424.63)	25,342,498.61	0.42%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,065.90	100.2813	17,549,233.80	17,497,065.90	17,549,233.80	401,333.33	52,167.90	17,950,567.13	0.30%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,248,234.82	100.1001	31,281,296.56	31,248,234.82	31,281,296.56	527,517.36	33,061.74	31,808,813.92	0.53%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,088,644.44	100.7687	11,185,330.25	11,088,644.44	11,185,330.25	30,216.67	96,685.81	11,215,546.92	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,248.64	99.2723	5,956,335.12	5,999,248.64	5,956,335.12	80,500.00	(42,913.52)	6,036,835.12	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	101.0572	15,790,187.50	15,625,000.00	15,790,187.50	51,011.28	165,187.50	15,841,198.78	0.27%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,990,822.32	99.6784	25,916,389.20	25,990,822.32	25,916,389.20	439,992.22	(74,433.12)	26,356,381.42	0.44%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,995,932.34	101.1530	15,172,951.95	14,995,932.34	15,172,951.95	50,500.00	177,019.61	15,223,451.95	0.26%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,825.35	99.7794	4,988,969.25	4,998,825.35	4,988,969.25	72,048.61	(9,856.10)	5,061,017.86	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,984,418.83	95.0158	23,753,960.25	24,984,418.83	23,753,960.25	137,500.00	(1,230,458.58)	23,891,460.25	0.40%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,996,934.43	99.5927	19,918,540.20	19,996,934.43	19,918,540.20	37,000.00	(78,394.23)	19,955,540.20	0.33%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,997,912.72	101.1214	5,056,068.70	4,997,912.72	5,056,068.70	8,250.00	58,155.98	5,064,318.70	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,606.29	100.3840	4,015,358.96	3,997,606.29	4,015,358.96	88,916.67	17,752.67	4,104,275.63	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,008.30	100.5729	35,200,501.70	34,998,008.30	35,200,501.70	859,201.39	202,493.40	36,059,703.09	0.60%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,980,554.98	101.0314	19,195,962.58	18,980,554.98	19,195,962.58	53,305.56	215,407.60	19,249,268.14	0.32%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,849.94	99.7311	12,965,036.63	12,998,849.94	12,965,036.63	184,275.00	(33,813.31)	13,149,311.63	0.22%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,519.98	99.9538	19,990,757.40	19,998,519.98	19,990,757.40	466,138.89	(7,762.58)	20,456,896.29	0.34%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,000.51	99.3921	4,969,602.75	4,998,000.51	4,969,602.75	611.11	(28,397.76)	4,970,213.86	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,975,552.62	101.6023	20,320,458.00	19,975,552.62	20,320,458.00	327,000.00	344,905.38	20,647,458.00	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	102.0991	23,482,791.39	23,000,000.00	23,482,791.39	229,234.61	482,791.39	23,712,026.00	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	100.1352	12,516,898.25	12,500,000.00	12,516,898.25	287,147.22	16,898.25	12,804,045.47	0.21%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.3142	10,031,416.40	10,000,000.00	10,031,416.40	223,560.00	31,416.40	10,254,976.40	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	99.3478	31,046,201.25	31,250,000.00	31,046,201.25	281,797.74	(203,798.75)	31,327,998.99	0.52%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,908,741.73	101.0096	45,969,468.05	45,908,741.73	45,969,468.05	257,890.00	60,726.32	46,227,358.05	0.77%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,373,894.85	100.2094	2,379,973.06	2,373,894.85	2,379,973.06	10,532.47	6,078.21	2,390,505.53	0.04%

Please refer to the disclaimer page at the end of this report for further information.
D-680-993-939

As of: 31-Dec-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: 5,968,178,987.73</i>								
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,990,399.31	100.3118	5,015,590.50	4,990,399.31	5,015,590.50	21,527.78	25,191.19	5,037,118.28	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,975,493.84	100.1287	15,019,310.70	14,975,493.84	15,019,310.70	10,208.33	43,816.86	15,029,519.03	0.25%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,114.45	100.2989	8,023,913.68	7,997,114.45	8,023,913.68	185,377.78	26,799.23	8,209,291.46	0.14%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,986,430.96	100.1809	30,054,261.90	29,986,430.96	30,054,261.90	348,583.33	67,830.94	30,402,845.23	0.51%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,466.61	99.8863	4,984,317.00	4,992,466.61	4,984,317.00	99,222.22	(8,149.61)	5,083,539.22	0.09%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,974,140.16	100.7286	15,109,282.80	14,974,140.16	15,109,282.80	52,083.33	135,142.64	15,161,366.13	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,878.64	101.5121	10,151,206.40	9,998,878.64	10,151,206.40	155,930.56	152,327.76	10,307,136.96	0.17%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,789.82	95.2809	16,197,757.76	16,996,789.82	16,197,757.76	11,947.22	(799,032.06)	16,209,704.98	0.27%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,993,420.62	100.4511	10,045,110.90	9,993,420.62	10,045,110.90	24,500.00	51,690.28	10,069,610.90	0.17%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,023.08	100.6030	10,060,299.30	9,996,023.08	10,060,299.30	121,138.89	64,276.22	10,181,438.19	0.17%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2100	15,031,494.90	15,000,000.00	15,031,494.90	41,039.73	31,494.90	15,072,534.63	0.25%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,412.38	99.2084	6,944,588.98	6,998,412.38	6,944,588.98	89,658.33	(53,823.40)	7,034,247.31	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,791.28	100.0363	19,006,893.01	18,995,791.28	19,006,893.01	49,136.11	11,101.73	19,056,029.12	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,688.35	98.6193	11,341,222.72	11,499,688.35	11,341,222.72	143,107.92	(158,465.63)	11,484,330.64	0.19%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,996,325.82	100.0392	30,011,770.20	29,996,325.82	30,011,770.20	332,916.67	15,444.38	30,344,686.87	0.51%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,708.46	100.8186	3,528,650.51	3,499,708.46	3,528,650.51	47,320.00	28,942.05	3,575,970.51	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,995,096.31	99.9236	16,987,015.57	16,995,096.31	16,987,015.57	191,226.39	(8,080.74)	17,178,241.96	0.29%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,982,572.48	99.8950	14,984,256.15	14,982,572.48	14,984,256.15	268,854.17	1,683.67	15,253,110.32	0.26%
69353RFK1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0548	15,008,219.55	15,000,000.00	15,008,219.55	57,697.92	8,219.55	15,065,917.47	0.25%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,911.47	99.6198	5,528,901.51	5,548,911.47	5,528,901.51	84,113.33	(20,009.96)	5,613,014.84	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,980,742.47	94.6169	23,654,217.50	24,980,742.47	23,654,217.50	100,000.00	(1,326,524.97)	23,754,217.50	0.40%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,998,874.47	99.7393	7,979,145.28	7,998,874.47	7,979,145.28	114,800.00	(19,729.19)	8,093,945.28	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,989,663.10	98.4034	9,840,338.10	9,989,663.10	9,840,338.10	82,333.33	(149,325.00)	9,922,671.43	0.17%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,884.09	98.7526	14,812,892.55	14,998,884.09	14,812,892.55	28,666.67	(185,991.54)	14,841,559.22	0.25%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,803.67	100.0949	39,789,721.07	39,751,803.67	39,789,721.07	649,834.78	37,917.40	40,439,555.85	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,995,945.67	98.8945	14,534,173.05	14,995,945.67	14,534,173.05	14,208.33	(461,772.62)	14,548,381.38	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,584.39	95.8565	3,834,258.40	3,999,584.39	3,834,258.40	7,555.56	(165,325.99)	3,841,813.96	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,800,065.41	87.2646	2,778,505.09	2,800,065.41	2,778,505.09	0.00	(21,560.32)	2,778,505.09	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,471,652.16	83.2097	25,672,684.73	25,471,652.16	25,672,684.73	0.00	201,032.57	25,672,684.73	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	22,864,778.74	81.2745	21,971,749.95	22,864,778.74	21,971,749.95	0.00	(893,028.79)	21,971,749.95	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,315,430.12	86.2912	4,283,496.26	4,315,430.12	4,283,496.26	0.00	(31,933.86)	4,283,496.26	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,293,297.37	84.4708	8,167,480.98	8,293,297.37	8,167,480.98	0.00	(125,816.39)	8,167,480.98	0.14%

Please refer to the disclaimer page at the end of this report for further information.
D-680-993-939

23-Jan-2025 10:44:05

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Table with columns: 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. Includes rows for various bonds like RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN, STATE STREET BANK & TRUST CO NOTES FIXED 4.594%, etc.

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D-680-993-939

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Table with columns: 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. Rows include various US Treasury securities like 91282CDK4, 91282CDQ1, etc.

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D-680-993-939

23-Jan-2025 10:44:05

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

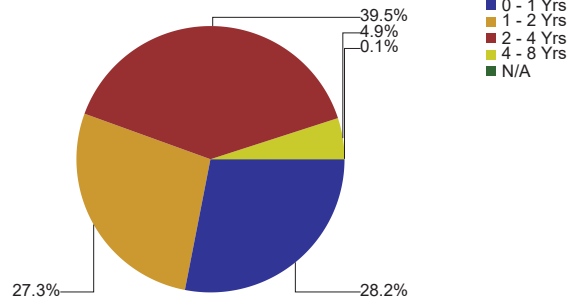
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

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: 5,968,178,987.73</i>								
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,268,536.86	101.1330	13,450,686.87	13,268,536.86	13,450,686.87	58,187.50	182,150.01	13,508,874.37	0.23%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,995,401.80	94.5953	6,621,671.77	6,995,401.80	6,621,671.77	21,233.33	(373,730.03)	6,642,905.10	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	101.1830	25,295,761.00	25,000,000.00	25,295,761.00	72,972.22	295,761.00	25,368,733.22	0.43%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,217,437.67	101.1971	26,564,235.60	26,217,437.67	26,564,235.60	572,250.00	346,797.93	27,136,485.60	0.45%
Total Fixed Income		6,082,509,000.00	5,922,359,380.28		5,857,627,568.37	5,922,359,380.28	5,857,627,568.37	39,947,949.25	(64,731,811.91)	5,897,575,517.62	98.82%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	1,428,274.15	1,428,274.18	1.0000	1,428,274.15	1,428,274.18	1,428,274.15	83,392.09	(0.03)	1,511,666.24	0.03%
Total Investment Companies		1,428,274.15	1,428,274.18		1,428,274.15	1,428,274.18	1,428,274.15	83,392.09	(0.03)	1,511,666.24	0.03%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	50,000,000.00	50,000,000.00	100.2826	50,141,312.00	50,000,000.00	50,141,312.00	1,931,402.78	141,312.00	52,072,714.78	0.87%
Total Short Term Investments		50,000,000.00	50,000,000.00		50,141,312.00	50,000,000.00	50,141,312.00	1,931,402.78	141,312.00	52,072,714.78	0.87%
Total USD		6,150,937,274.15	5,990,787,654.46		5,926,197,154.52	5,990,787,654.46	5,926,197,154.52	41,981,833.21	(64,590,499.94)	5,968,178,987.73	100.00%
Total P 09337		6,150,937,274.15				5,990,787,654.46	5,926,197,154.52	41,981,833.21	(64,590,499.94)	5,968,178,987.73	100.00%

Portfolio Characteristics

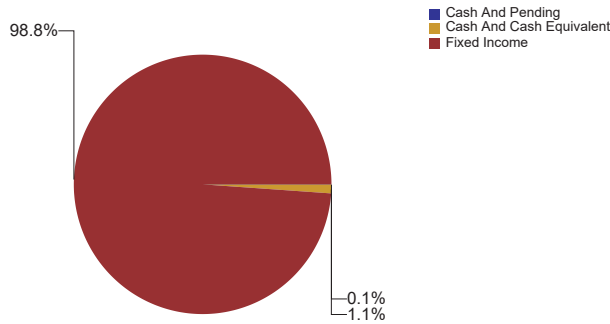
Duration Mix

Total Net Assets (Millions)	5,968.2
Weighted Average Life (Years)	2.27
Weighted Avg. Effective Duration (Years)	1.95
Weighted Average Coupon (%)	2.75
Weighted Average Current Yield (%)	4.42
Weighted Average Maturity	4.43
Weighted Average Rating	AA+
Number of Holdings	197



Asset Mix

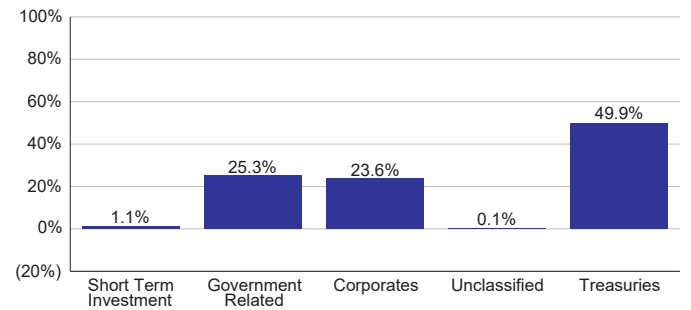
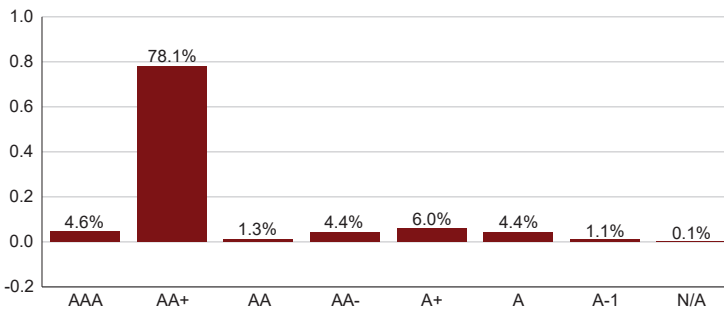
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.47%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.25%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.12%	0.62	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.89%	1.75	31/1/2029
9128286B1	US/T 2.625 '29 USD	1.78%	2.62	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.69%	2.88	15/8/2028
9128284Z0	T 2.750 '25 USD	1.68%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.67%	1.25	31/5/2028
91282CF00	US/T 2.625 '29 USD	1.61%	2.62	31/7/2029
91282CEF4	US/T 2.5 '27 USD	1.60%	2.50	31/3/2027

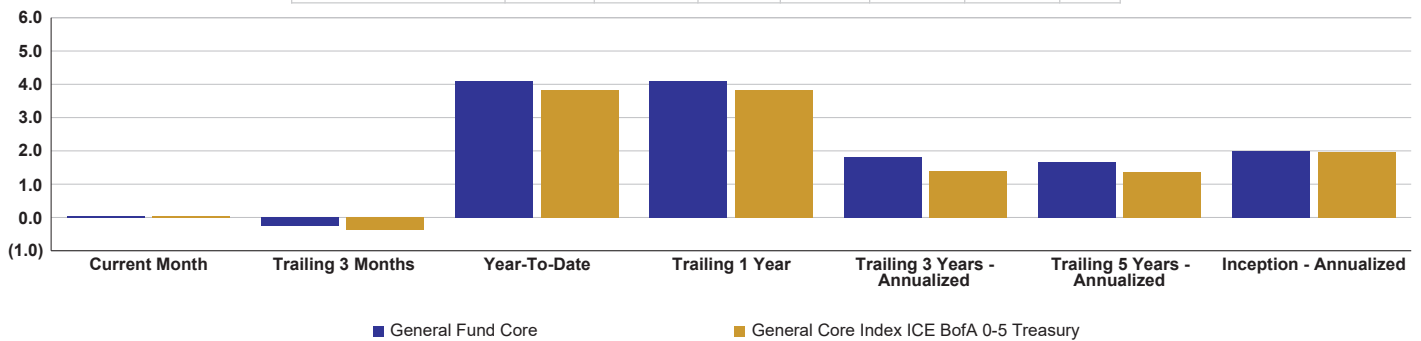
Quality/Rating Weightings

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
General Fund Core	0.04	(0.24)	4.10	4.10	1.83	1.67	2.00
General Core Index ICE BofA 0-5 Treasury	0.04	(0.37)	3.82	3.82	1.39	1.37	1.98
Excess	0.00	0.12	0.28	0.28	0.44	0.30	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.

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

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

Summary

- Ending December market value for the LGIP Short Term (ST) was \$2.034 bil versus November's reported closing value of \$1.963 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of December, the portfolio was invested as follows: 40% in collateralized demand deposit accounts with qualified banking institutions, 23% in US government agency floating rate securities, 22% in repurchase agreements, 9% in government agency fixed rate securities, and 6% in supranational securities.
- At month-end, the LGIP ST held positions in 41 securities.

Investment Earnings

- During December, the fund earned \$7,733,296.
- For FY2025, the fund earned \$48,179,373.
- 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 4.57% at the end of December.
- Net yield to participants was 4.52%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 9 days and WAM (F) of 105 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$191.0 mil US agency fixed rate securities maturing in 1 to 3 months, \$104.0 mil US agency floating rate securities maturing in 5 months to 2 years, and \$75.0 mil supranational securities maturing in 2 to 3 months.

Investment Strategy

- LGIP ST WAMs are currently 8 and 98 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 \$ 0.99995

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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)	2,038,365,969.93	1,700,274,525.47	100.00%	0.44	2.00	0.28	0.87	0.27	2.13	0.06	0.00	0.29	2.14		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,705,165,969.93	1,700,274,525.47	83.65%	0.37	2.39	0.33	1.04	0.32	2.55	0.07	0.00	0.35	2.55	Aaa	AA+
Fixed Income	597,033,762.38	593,743,375.00	29.29%	0.39	3.56	0.90	2.66	0.88	4.47	0.15	0.00	0.94	4.49	Agy	AA+
Bonds	597,033,762.38	593,743,375.00	29.29%	0.39	3.56	0.90	2.66	0.88	4.47	0.15	0.00	0.94	4.49	Agy	AA+
Government Bonds	597,033,762.38	593,743,375.00	29.29%	0.39	3.56	0.90	2.66	0.88	4.47	0.15	0.00	0.94	4.49	Agy	AA+
Cash And Cash Equivalent	1,108,132,207.55	1,106,531,150.47	54.36%	0.37	1.76	0.03	0.16	0.03	1.51	0.02	0.00	0.03	1.51	Aaa	AA+
Short Term Investment	1,108,132,207.55	1,106,531,150.47	54.36%	0.37	1.76	0.03	0.16	0.03	1.51	0.02	0.00	0.03	1.51	Aaa	AA+
Repurchase Agreements	447,054,224.99	447,000,000.00	21.93%	0.38	4.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,374,037.49	100,960.10	0.07%	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	189,978,914.02	189,705,159.32	9.32%	0.33	0.00	0.12	0.96	0.13	4.25	0.12	0.00	0.13	4.25	Agy	AAA
Miscellaneous	469,725,031.05	469,725,031.05	23.04%	0.38	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	333,200,000.00	0.00	16.35%	0.78											
At Bank	333,200,000.00	0.00	16.35%	0.78											

As of: 31-Dec-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: 2,038,365,969.93</i>									
CASH	USD	333,200,000.00	333,200,000.00	1.0000	333,200,000.00	333,200,000.00	333,200,000.00	0.00	0.00	333,200,000.00	16.35%
Total Cash		333,200,000.00	333,200,000.00		333,200,000.00	333,200,000.00	333,200,000.00	0.00	0.00	333,200,000.00	16.35%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	469,725,031.05	469,725,031.05	100.0000	469,725,031.05	469,725,031.05	469,725,031.05	0.00	0.00	469,725,031.05	23.04%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,273,077.39	0.00	1,273,077.39	0.06%
ZS2Q9ZF	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.450% 01/02/2025	41,728,215.78	41,728,215.78	100.0000	41,728,215.78	41,728,215.78	41,728,215.78	5,158.07	0.00	41,733,373.85	2.05%
ZS2Q9ZH	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.450% 01/02/2025	41,728,215.78	41,728,215.78	100.0000	41,728,215.78	41,728,215.78	41,728,215.78	5,158.07	0.00	41,733,373.85	2.05%
ZS2Q9ZK	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.450% 01/02/2025	41,728,215.78	41,728,215.78	100.0000	41,728,215.78	41,728,215.78	41,728,215.78	5,158.07	0.00	41,733,373.85	2.05%
ZS2Q9ZV	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.450% 01/02/2025	41,728,215.78	41,728,215.78	100.0000	41,728,215.78	41,728,215.78	41,728,215.78	5,158.07	0.00	41,733,373.85	2.05%
ZS2Q9ZZ	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.450% 01/02/2025	33,087,136.88	33,087,136.88	100.0000	33,087,136.88	33,087,136.88	33,087,136.88	4,089.94	0.00	33,091,226.82	1.62%
ZS2Q9WV	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.300% 01/02/2025	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	5,699.14	0.00	47,719,449.14	2.34%
ZS2Q9WX	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.300% 01/02/2025	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	5,699.14	0.00	47,719,449.14	2.34%
ZS2Q9X1	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.300% 01/02/2025	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	5,699.14	0.00	47,719,449.14	2.34%
ZS2Q9X4	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.300% 01/02/2025	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	5,699.14	0.00	47,719,449.14	2.34%
ZS2Q9X8	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.300% 01/02/2025	47,713,750.00	47,713,750.00	100.0000	47,713,750.00	47,713,750.00	47,713,750.00	5,699.14	0.00	47,719,449.14	2.34%
ZS2QB64	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.300% 01/02/2025	8,431,250.00	8,431,250.00	100.0000	8,431,250.00	8,431,250.00	8,431,250.00	1,007.07	0.00	8,432,257.07	0.41%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	100,960.10	100,960.10	100.0000	100,960.10	100,960.10	100,960.10	0.00	0.00	100,960.10	0.00%
Total Cash Equivalents		916,825,991.15	916,825,991.15		916,825,991.15	916,825,991.15	916,825,991.15	1,327,302.38	0.00	918,153,293.53	45.04%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0072	25,001,789.25	25,000,000.00	25,001,789.25	37,541.67	1,789.25	25,039,330.92	1.23%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	99.9871	9,998,712.30	10,000,000.00	9,998,712.30	92,280.56	(1,287.70)	10,090,992.86	0.50%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	100.0152	50,007,580.50	50,000,000.00	50,007,580.50	268,638.88	7,580.50	50,276,219.38	2.47%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	25,000,000.00	25,000,000.00	99.9964	24,999,110.50	25,000,000.00	24,999,110.50	37,104.17	(889.50)	25,036,214.67	1.23%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0153	25,003,829.75	25,000,000.00	25,003,829.75	136,506.95	3,829.75	25,140,336.70	1.23%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	99.9989	19,999,789.80	20,000,000.00	19,999,789.80	244,188.88	(210.20)	20,243,978.68	0.99%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	99.9970	24,999,257.00	25,000,000.00	24,999,257.00	132,975.68	(743.00)	25,132,232.68	1.23%
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025 USD 5000	50,000,000.00	50,000,000.00	99.9992	49,999,623.50	50,000,000.00	49,999,623.50	73,111.10	(376.50)	50,072,734.60	2.46%
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025 USD 5000	50,000,000.00	50,000,000.00	100.0043	50,002,144.50	50,000,000.00	50,002,144.50	404,680.56	2,144.50	50,406,825.06	2.47%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0344	50,017,195.50	50,000,000.00	50,017,195.50	477,291.67	17,195.50	50,494,487.17	2.48%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9989	9,999,886.40	10,000,000.00	9,999,886.40	54,905.56	(113.60)	10,054,791.96	0.49%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9985	9,999,849.10	10,000,000.00	9,999,849.10	47,008.34	(150.90)	10,046,857.44	0.49%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	99.9994	19,999,873.80	20,000,000.00	19,999,873.80	167,822.23	(126.20)	20,167,696.03	0.99%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000	25,000,000.00	25,000,000.00	99.9996	24,999,895.00	25,000,000.00	24,999,895.00	44,784.72	(105.00)	25,044,679.72	1.23%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0728	25,018,197.00	25,000,000.00	25,018,197.00	218,506.93	18,197.00	25,236,703.93	1.24%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	99.9974	11,999,690.64	12,000,000.00	11,999,690.64	120,933.34	(309.36)	12,120,623.98	0.59%

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

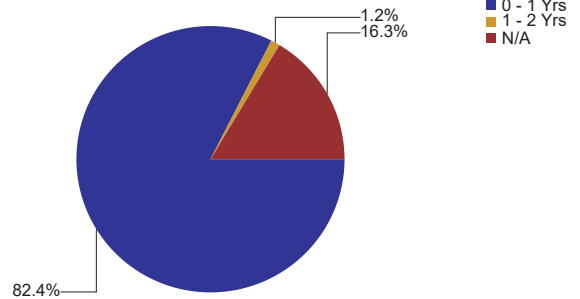
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

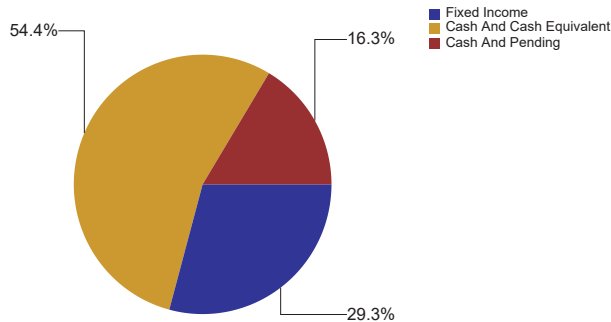
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,038,365,969.93</i>									
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	99.9869	5,999,211.48	6,000,000.00	5,999,211.48	50,301.67	(788.52)	6,049,513.15	0.30%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	99.9964	20,999,247.57	21,000,000.00	20,999,247.57	111,676.24	(752.43)	21,110,923.81	1.04%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0025	7,000,173.25	7,000,000.00	7,000,173.25	37,265.28	173.25	7,037,438.53	0.35%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	99.9933	3,999,730.28	4,000,000.00	3,999,730.28	9,723.33	(269.72)	4,009,453.61	0.20%
459515CD2	IFC DISCOUNT NOTES BOND ZERO CPN 21/FEB/2025 USD 0.000% 02/21/2025	25,000,000.00	24,847,148.44	99.4039	24,850,972.50	24,847,148.44	24,850,972.50	0.00	3,824.06	24,850,972.50	1.22%
459515BF8	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD 0.000% 01/30/2025	50,000,000.00	49,815,890.41	99.6671	49,833,555.00	49,815,890.41	49,833,555.00	0.00	17,664.59	49,833,555.00	2.44%
459053DH4	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/21/2025	50,000,000.00	49,527,238.10	99.0744	49,537,200.00	49,527,238.10	49,537,200.00	0.00	9,961.90	49,537,200.00	2.43%
Total Fixed Income		595,000,000.00	594,190,276.95		594,266,514.62	594,190,276.95	594,266,514.62	2,767,247.76	76,237.67	597,033,762.38	29.29%
313385AH9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	35,000,000.00	34,966,866.67	99.9064	34,967,255.40	34,966,866.67	34,967,255.40	0.00	388.73	34,967,255.40	1.72%
313385BU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/12/2025	106,015,000.00	105,485,193.20	99.4953	105,479,992.12	105,485,193.20	105,479,992.12	0.00	(5,201.08)	105,479,992.12	5.17%
313385DH6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/21/2025	50,000,000.00	49,533,020.53	99.0633	49,531,666.50	49,533,020.53	49,531,666.50	0.00	(1,354.03)	49,531,666.50	2.43%
Total Short Term Investments		191,015,000.00	189,985,080.40		189,978,914.02	189,985,080.40	189,978,914.02	0.00	(6,166.38)	189,978,914.02	9.32%
Total USD		2,036,040,991.15	2,034,201,348.50		2,034,271,419.79	2,034,201,348.50	2,034,271,419.79	4,094,550.14	70,071.29	2,038,365,969.93	100.00%
Total P 09333		2,036,040,991.15				2,034,201,348.50	2,034,271,419.79	4,094,550.14	70,071.29	2,038,365,969.93	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **2,038.4**
 Weighted Average Life (Years) **0.29**
 Weighted Avg. Effective Duration (Years) **0.06**
 Weighted Average Coupon (%) **2.00**
 Weighted Average Current Yield (%) **2.13**
 Weighted Average Maturity **2.14**
 Weighted Average Rating **A+**
 Number of Holdings **41**

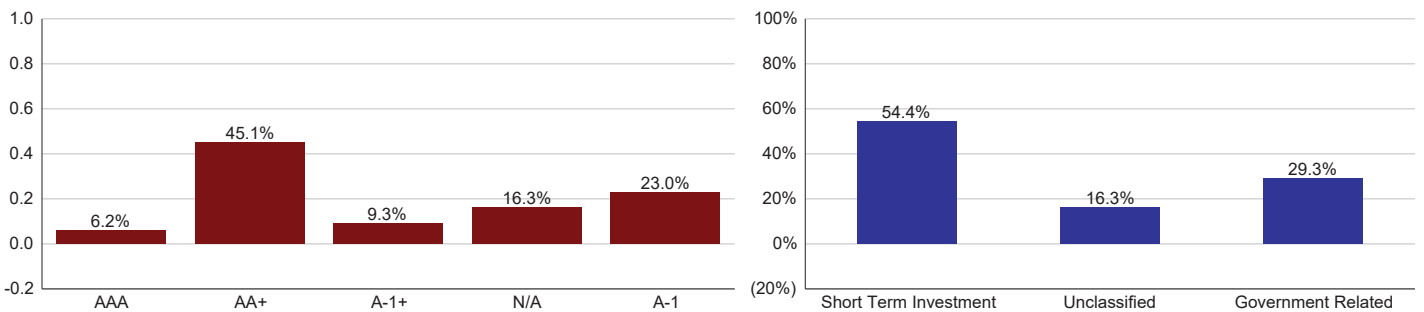


Asset Mix Top Ten Portfolio Holdings



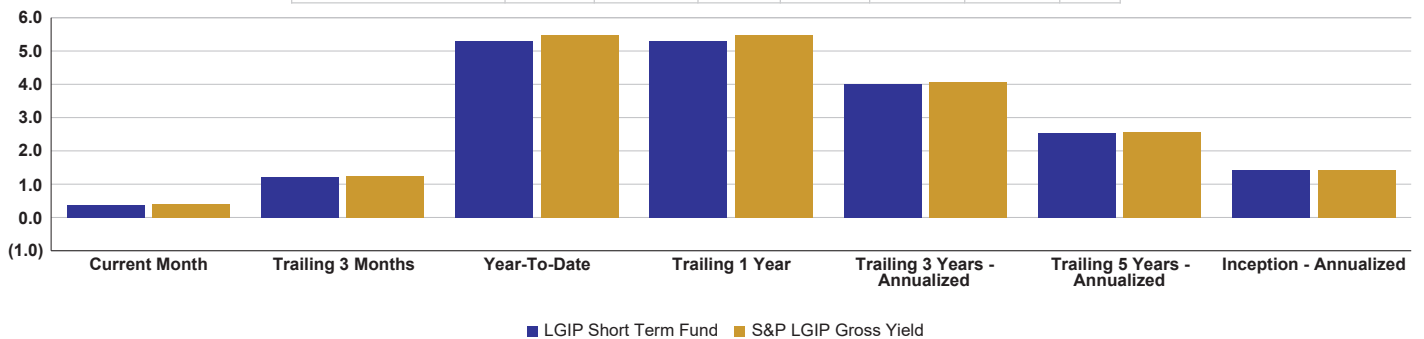
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	27.55%	0.00	1/1/2025
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.96%	4.51	21/7/2026
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	2.96%	4.39	30/1/2025
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	2.95%	4.44	20/11/2025
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025	2.94%	4.44	22/5/2025
ZS2Q9WV	UNITED STATES OF AMERICA BOND FIXED	2.80%	4.30	1/1/2025
ZS2Q9X8	UNITED STATES OF AMERICA BOND FIXED	2.80%	4.30	1/1/2025
ZS2Q9WX	UNITED STATES OF AMERICA BOND FIXED	2.80%	4.30	1/1/2025
ZS2Q9X1	UNITED STATES OF AMERICA BOND FIXED	2.80%	4.30	1/1/2025
ZS2Q9X4	UNITED STATES OF AMERICA BOND FIXED	2.80%	4.30	1/1/2025
459515BF8	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD	2.92%	0.00	30/1/2025
459053DH4	INTERNATIONAL BANK FOR RECONSTRUCTION &	2.91%	0.00	21/3/2025
313385DH6	FEDERAL HOME LN BK CONS DISC NTS AMORT	2.90%	0.00	21/3/2025
313385BU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.19%	0.00	12/2/2025

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

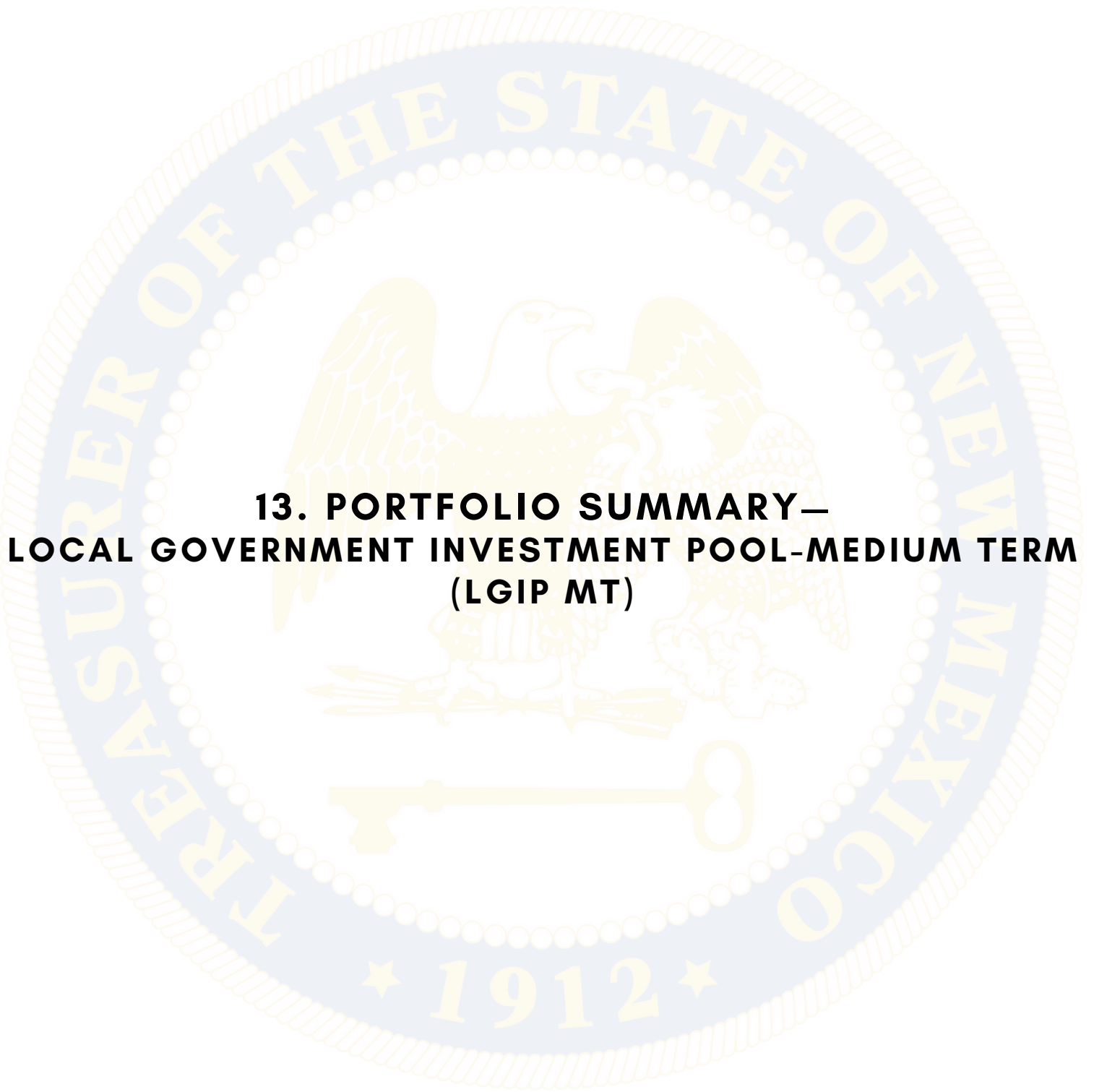


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.39	1.21	5.31	5.31	4.02	2.54	1.44
S&P LGIP Gross Yield	0.40	1.25	5.48	5.48	4.07	2.57	1.43
Excess	(0.01)	(0.03)	(0.17)	(0.17)	(0.05)	(0.03)	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.



**13. 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 December at \$1.029 bil vs. \$1.023 mil at the end of November.

Portfolio Mix

- 98% of the LGIP MT portfolio was invested in fixed income securities and 2% in floating rate notes: 64% in US Treasury securities, 24% in corporate securities, 4% US agency securities, and the balance, approximately 8%, was held in cash equivalents.
- 38% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 26% in securities that mature from 2-3 years.
- The LGIP MT held positions in 60 securities.
- Weighted Average Life of the LGIP MT was 1.40 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$3,933,323 on December 31st.
- Monthly net earnings on the portfolio for December were \$4,118,918.
- Net earnings for FY2025 were \$24,934,770.

Investment Highlights

- The duration of the LGIP MT at the end of December was 1.28 yrs. vs. 1.33 yrs for the benchmark.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 2 to 3 years.

Performance

- The purchase yield was 4.78% at the end of December vs. 4.82% at the end of November.
- The LGIP MT returned 0.29% for the month of December and 0.37% for the three months ending December 31st 2024, vs. Index returns of 0.30% and 0.26% respectively.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.27 yrs. vs. 1.33 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,034,806,758.27	1,011,378,062.05	100.00%	(0.14)	2.93	1.32	5.34	0.35	4.01	1.28	0.03	1.40	4.01		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,029,906,758.27	1,011,378,062.05	99.53%	0.29	2.94	1.33	5.37	0.35	4.03	1.29	0.03	1.41	4.03	Agy	AA+
Fixed Income	832,177,626.15	817,798,928.68	80.42%	0.26	3.57	1.61	3.69	0.39	4.31	1.56	0.04	1.70	4.31	Agy	AA+
Bonds	832,177,626.15	817,798,928.68	80.42%	0.26	3.57	1.61	3.69	0.39	4.31	1.56	0.04	1.70	4.31	Agy	AA+
Government Bonds	701,229,539.49	688,755,090.68	67.76%	0.29	3.35	1.54	(0.77)	0.08	4.27	1.48	0.03	1.62	4.27	Govt	AA+
Corporate Bonds	130,948,086.66	129,043,838.00	12.65%	0.11	4.73	1.96	27.57	2.03	4.55	1.96	0.05	2.13	4.55	Aa3	AA-
Cash And Cash Equivalent	197,729,132.12	193,579,133.37	19.11%	0.41	0.30	0.18	12.43	0.18	2.84	0.18	0.00	0.18	2.84	Aaa	AA+
Short Term Investment	197,729,132.12	193,579,133.37	19.11%	0.41	0.30	0.18	12.43	0.18	2.84	0.18	0.00	0.18	2.84	Aaa	AA+
Commercial Paper (Interest Bearing)	118,832,467.26	114,757,806.94	11.48%	0.44	0.49	0.29	20.68	0.30	4.71	0.30	0.00	0.31	4.71	Aaa	AAA
STIF	16,568,353.29	16,493,014.86	1.60%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	62,328,311.57	62,328,311.57	6.02%	0.38	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	4,900,000.00	0.00	0.47%	(90.39)											
At Bank	4,900,000.00	0.00	0.47%	(90.39)											

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,034,806,758.27</i>											
CASH	USD	4,900,000.00	4,900,000.00	1.0000	4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	0.47%
Total Cash		4,900,000.00	4,900,000.00		4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	0.47%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	68,236.01	0.00	68,236.01	0.01%
AAT9939H6	WASHINGTON FEDERAL	62,328,311.57	62,328,311.57	1.0000	62,328,311.57	62,328,311.57	62,328,311.57	0.00	0.00	62,328,311.57	6.02%
Total Cash Equivalents		62,328,311.57	62,328,311.57		62,328,311.57	62,328,311.57	62,328,311.57	68,236.01	0.00	62,396,547.58	6.03%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,991,184.86	101.0274	10,102,742.10	9,991,184.86	10,102,742.10	65,277.78	111,557.24	10,168,019.88	0.98%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,796,234.68	100.0227	5,801,315.15	5,796,234.68	5,801,315.15	53,770.83	5,080.47	5,855,085.98	0.57%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,374,465.54	95.7600	14,363,993.85	14,374,465.54	14,363,993.85	31,733.33	(10,471.69)	14,395,727.18	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9982	24,999,540.00	25,000,000.00	24,999,540.00	44,687.49	(460.00)	25,044,227.49	2.42%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,994,171.05	101.0320	7,072,242.24	6,994,171.05	7,072,242.24	6,008.33	78,071.19	7,078,250.57	0.68%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,885,779.97	100.7687	14,006,855.00	13,885,779.97	14,006,855.00	37,838.89	121,075.03	14,044,693.89	1.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,436.48	99.2723	4,467,251.34	4,499,436.48	4,467,251.34	60,375.00	(32,185.14)	4,527,626.34	0.44%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,151.59	101.1818	8,094,540.32	7,998,151.59	8,094,540.32	92,933.33	96,388.73	8,187,473.65	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,980,554.99	101.0314	19,195,962.58	18,980,554.99	19,195,962.58	53,305.56	215,407.59	19,249,268.14	1.86%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.3478	2,980,435.32	3,000,000.00	2,980,435.32	27,052.58	(19,564.68)	3,007,487.90	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,216.16	100.6030	7,042,209.51	6,997,216.16	7,042,209.51	84,797.22	44,993.35	7,127,006.73	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,891.60	98.6193	3,944,773.12	3,999,891.60	3,944,773.12	49,776.67	(55,118.48)	3,994,549.79	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,685.48	101.1319	7,079,234.26	6,995,685.48	7,079,234.26	46,666.67	83,548.78	7,125,900.93	0.69%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,190.83	99.8950	4,994,752.05	4,994,190.83	4,994,752.05	89,618.06	561.22	5,084,370.11	0.49%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,734.95	99.6198	6,425,480.13	6,448,734.95	6,425,480.13	97,753.33	(23,254.82)	6,523,233.46	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	100.2040	5,010,202.15	5,000,000.00	5,010,202.15	22,970.00	10,202.15	5,033,172.15	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,494.24	100.0628	3,001,884.42	2,998,494.24	3,001,884.42	53,841.67	3,390.18	3,055,726.09	0.30%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,187.65	100.8869	4,035,474.44	3,998,187.65	4,035,474.44	26,577.78	37,286.79	4,062,052.22	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,340,030.99	97.0930	19,418,593.80	19,340,030.99	19,418,593.80	12,774.73	78,562.81	19,431,368.53	1.88%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,034,947.97	96.7766	24,194,140.50	24,034,947.97	24,194,140.50	10,704.42	159,192.53	24,204,844.92	2.34%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,704,168.19	98.7305	19,746,093.80	19,704,168.19	19,746,093.80	12,845.30	41,925.61	19,758,939.10	1.91%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,695,396.89	94.5000	18,900,000.00	18,695,396.89	18,900,000.00	52,309.78	204,603.11	18,952,309.78	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	18,962,529.24	95.5117	19,102,343.80	18,962,529.24	19,102,343.80	25,690.61	139,814.56	19,128,034.41	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	32,813,933.52	94.4297	33,050,390.80	32,813,933.52	33,050,390.80	89,191.99	236,457.28	33,139,582.79	3.20%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,450,117.33	95.2148	9,521,484.40	9,450,117.33	9,521,484.40	14,285.71	71,367.07	9,535,770.11	0.92%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,857,952.65	96.2969	4,814,843.75	4,857,952.65	4,814,843.75	57,540.76	(43,108.90)	4,872,384.51	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,147,889.22	97.1094	43,699,218.75	44,147,889.22	43,699,218.75	477,814.23	(448,670.47)	44,177,032.98	4.27%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,694,764.82	97.7109	19,542,187.60	19,694,764.82	19,542,187.60	201,381.22	(152,577.22)	19,743,568.82	1.91%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2027	10,000,000.00	9,893,997.49	99.4678	9,946,777.30	9,893,997.49	9,946,777.30	104,419.89	52,779.81	10,051,197.19	0.97%

Please refer to the disclaimer page at the end of this report for further information.
D-680-993-939

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

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

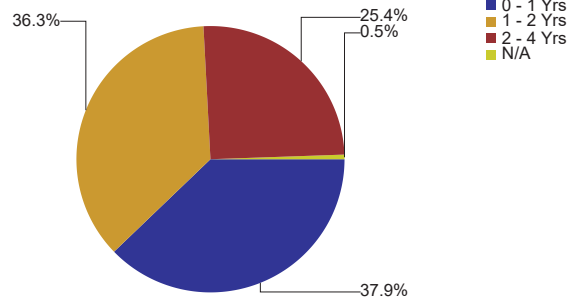
Base Currency : USD

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: 1,034,806,758.27</i>					
	SEMI-ANN. 3.500% 09/15/2025										
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,879,639.76	98.7344	9,873,437.50	9,879,639.76	9,873,437.50	89,423.08	(6,202.26)	9,962,860.58	0.96%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,422,859.04	99.1719	34,710,156.25	34,422,859.04	34,710,156.25	164,727.21	287,297.21	34,874,883.46	3.37%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,755,060.58	99.6648	19,932,968.80	19,755,060.58	19,932,968.80	358,016.30	177,908.22	20,290,985.10	1.96%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,832,425.36	98.9375	19,787,500.00	19,832,425.36	19,787,500.00	166,071.43	(44,925.36)	19,953,571.43	1.93%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,698,124.98	99.8242	34,938,476.65	34,698,124.98	34,938,476.65	67,427.88	240,351.67	35,005,904.53	3.38%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,863,861.65	100.0250	20,005,000.00	19,863,861.65	20,005,000.00	182,142.86	141,138.35	20,187,142.86	1.95%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,868,021.69	100.0242	25,006,054.75	24,868,021.69	25,006,054.75	2,935.08	138,033.06	25,008,989.83	2.42%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/15/2026	20,000,000.00	19,935,498.73	99.9648	19,992,968.80	19,935,498.73	19,992,968.80	253,591.16	57,470.07	20,246,559.96	1.96%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,800,586.52	100.2188	20,043,750.00	19,800,586.52	20,043,750.00	40,865.38	243,163.48	20,084,615.38	1.94%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	20,000,000.00	20,150,929.27	100.2461	20,049,218.80	20,150,929.27	20,049,218.80	404,211.96	(101,710.47)	20,453,430.76	1.98%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,830,532.46	100.3555	40,142,187.60	39,830,532.46	40,142,187.60	831,521.74	311,655.14	40,973,709.34	3.96%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,955,293.27	100.2695	25,067,382.75	24,955,293.27	25,067,382.75	287,431.32	112,089.48	25,354,814.07	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,965,667.61	100.2406	20,048,125.00	19,965,667.61	20,048,125.00	2,555.25	82,457.39	20,050,680.25	1.94%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,893,385.38	100.5898	20,117,968.80	19,893,385.38	20,117,968.80	275,966.85	224,583.42	20,393,935.65	1.97%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,932,174.89	100.6055	25,151,367.25	24,932,174.89	25,151,367.25	247,767.86	219,192.36	25,399,135.11	2.45%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,035,597.08	100.8281	35,289,843.75	35,035,597.08	35,289,843.75	75,600.96	254,246.67	35,365,444.71	3.42%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,055,786.41	100.5313	40,212,500.00	40,055,786.41	40,212,500.00	5,110.50	156,713.59	40,217,610.50	3.89%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,950,946.45	99.2188	4,960,937.50	4,950,946.45	4,960,937.50	9,340.66	9,991.05	4,970,278.16	0.48%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,935,442.55	99.6270	9,962,696.40	9,935,442.55	9,962,696.40	56,250.00	27,253.85	10,018,946.40	0.97%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,684,150.15	101.1330	6,775,909.93	6,684,150.15	6,775,909.93	29,312.50	91,759.78	6,805,222.43	0.66%
Total Fixed Income		834,350,000.00	822,994,092.21		826,623,413.01	822,994,092.21	826,623,413.01	5,554,213.14	3,629,320.80	832,177,626.15	80.42%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	16,493,014.88	16,493,014.86	1.0000	16,493,014.88	16,493,014.86	16,493,014.88	7,102.40	0.02	16,500,117.28	1.59%
Total Investment Companies		16,493,014.88	16,493,014.86		16,493,014.88	16,493,014.86	16,493,014.88	7,102.40	0.02	16,500,117.28	1.59%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	34,117,212.50	97.8308	34,240,768.45	34,117,212.50	34,240,768.45	0.00	123,555.95	34,240,768.45	3.31%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	10,000,000.00	10,000,000.00	100.2826	10,028,262.40	10,000,000.00	10,028,262.40	386,280.56	28,262.40	10,414,542.96	1.01%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,643,050.00	98.5012	19,700,233.80	19,643,050.00	19,700,233.80	0.00	57,183.80	19,700,233.80	1.90%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,665,050.00	98.1018	14,715,271.05	14,665,050.00	14,715,271.05	0.00	50,221.05	14,715,271.05	1.42%
89233GNQ5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2025	20,000,000.00	19,928,666.67	99.7065	19,941,306.60	19,928,666.67	19,941,306.60	0.00	12,639.93	19,941,306.60	1.93%
89233GPU4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/28/2025	10,000,000.00	9,913,630.56	99.2740	9,927,402.70	9,913,630.56	9,927,402.70	0.00	13,772.14	9,927,402.70	0.96%
89233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/28/2025	10,000,000.00	9,874,575.00	98.9294	9,892,941.70	9,874,575.00	9,892,941.70	0.00	18,366.70	9,892,941.70	0.96%
Total Short Term Investments		120,000,000.00	118,142,184.73		118,446,186.70	118,142,184.73	118,446,186.70	386,280.56	304,001.97	118,832,467.26	11.48%
Total USD		1,038,071,326.45	1,024,857,603.37		1,028,790,926.16	1,024,857,603.37	1,028,790,926.16	6,015,832.11	3,933,322.79	1,034,806,758.27	100.00%
Total P 09338		1,038,071,326.45				1,024,857,603.37	1,028,790,926.16	6,015,832.11	3,933,322.79	1,034,806,758.27	100.00%

Portfolio Characteristics

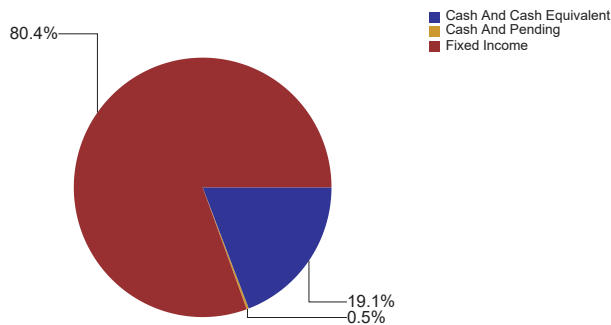
Duration Mix

Total Net Assets (Millions)	1,034.8
Weighted Average Life (Years)	1.40
Weighted Avg. Effective Duration (Years)	1.28
Weighted Average Coupon (%)	2.93
Weighted Average Current Yield (%)	4.01
Weighted Average Maturity	4.01
Weighted Average Rating	AA+
Number of Holdings	60



Asset Mix

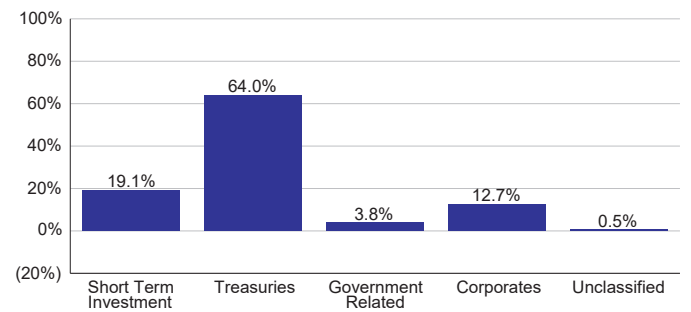
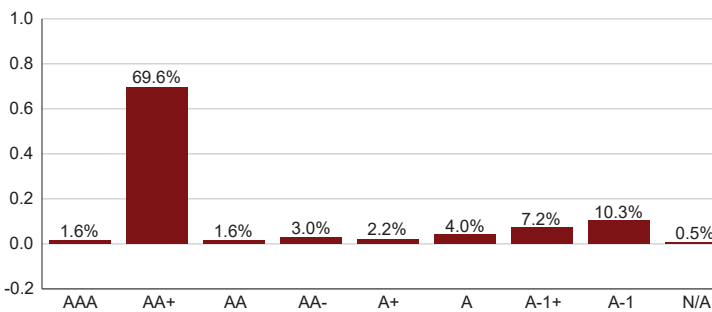
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CKV2	US/T 4.625 '27 USD	3.43%	4.62	15/6/2027
91282CHB0	US/T 3.625 '26 USD	3.39%	3.62	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.32%	0.00	26/6/2025
91282CCW9	US/T 0.75 '26 USD	3.22%	0.75	31/8/2026
91282CJC6	US/T 4.625 '26 USD	2.47%	4.62	15/10/2026
AAT9939H6	WASHINGTON FEDERAL	6.05%	0.00	1/1/2025
91282CFH9	US/T 3.125 '27 USD	4.29%	3.12	31/8/2027
91282CHM6	US/T 4.5 '26 USD	3.98%	4.50	15/7/2026
91282CKY6	US/T 4.625 '26 USD	3.90%	4.62	30/6/2026
91282CHH7	US/T 4.125 '26 USD	3.40%	4.12	15/6/2026

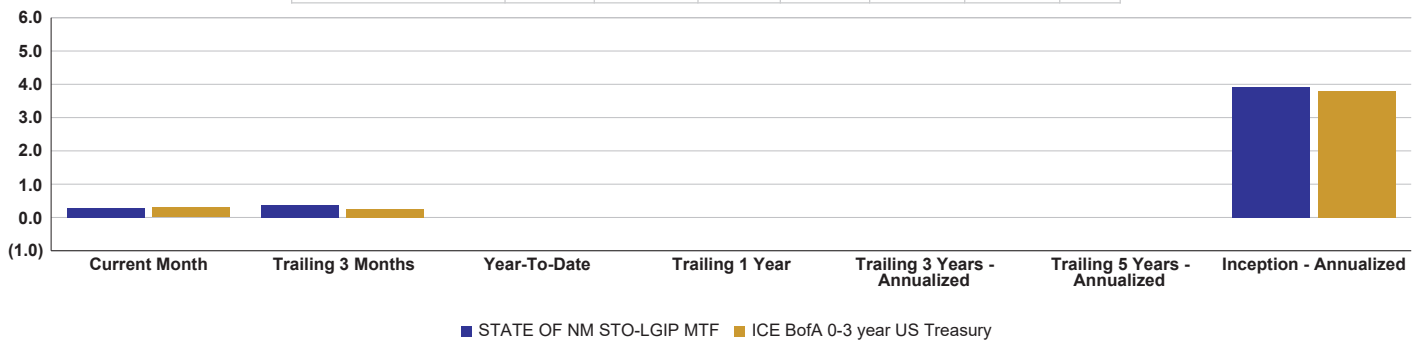
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

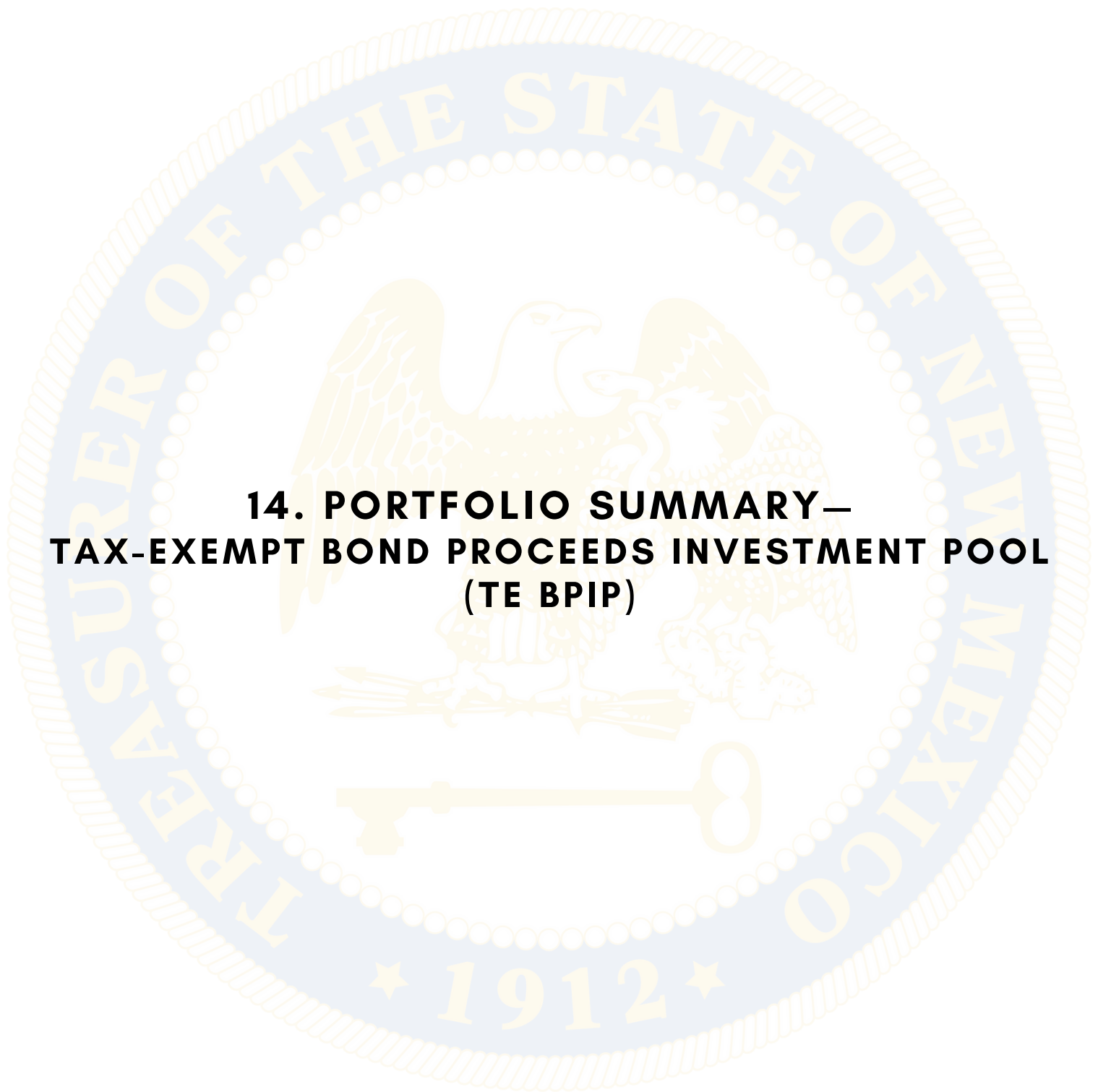


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.29	0.37					3.92
ICE BofA 0-3 year US Treasury	0.30	0.26					3.81
Excess	(0.01)	0.11	0.00	0.00	0.00	0.00	0.11



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



**14. PORTFOLIO SUMMARY—
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 December at \$1.026 bil vs. \$1.036 bil at the end of November.
- The Pool paid out \$19.3 mil in project draws during the month of December.
- The Pool received \$3.6 mil in transfers during the month of December.

Portfolio Mix

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 52% 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 23%, was held in cash equivalents.
- 88% of the portfolio was invested in securities that mature in one year, 12% 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 0.55 years. The Weighted Average duration was 0.46 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 \$2,054,000 on December 31st.
- Monthly net earnings on the portfolio for December were \$4,035,214.
- Net earnings for FY2025 were \$24,963,322.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of December was 0.46 yrs. vs. 0.92 yrs for the benchmark.

Performance

- The purchase yield was 4.44% at the end of December vs. 4.71% reported for the previous month.
- The Tax-Exempt BPIP returned 0.41% for the month of December and 0.93% for the three months ending December 31st, 2024, vs. Index returns of 0.40% and 0.67% respectively. For the trailing 12 months, the Pool returned 5.05% vs. 4.81% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.49 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$19.8 mil in project draws during the month of January.
- 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 1st debt service payment.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,034,768,112.48	1,015,980,523.35	100.00%	0.11	3.32	0.48	8.64	0.17	3.39	0.46	0.01	0.55	3.41		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,029,768,112.48	1,015,980,523.35	99.52%	0.41	3.34	0.49	8.68	0.17	3.41	0.46	0.01	0.56	3.43	Aaa	AA+
Fixed Income	796,130,141.24	783,097,757.52	76.94%	0.42	4.29	0.63	11.22	0.22	4.38	0.59	0.01	0.72	4.41	Aaa	AA
Bonds	796,130,141.24	783,097,757.52	76.94%	0.42	4.29	0.63	11.22	0.22	4.38	0.59	0.01	0.72	4.41	Aaa	AA
Government Bonds	569,354,488.57	559,335,937.52	55.02%	0.43	4.04	0.66	0.63	0.04	4.28	0.62	0.01	0.68	4.28	Govt	AA+
Corporate Bonds	226,775,652.67	223,761,820.00	21.92%	0.38	4.92	0.55	37.82	0.68	4.63	0.53	0.00	0.81	4.74	Aa3	A+
Cash And Cash Equivalent	233,637,971.24	232,882,765.83	22.58%	0.38	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Short Term Investment	233,637,971.24	232,882,765.83	22.58%	0.38	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Demand Notes	4,452,048.65	4,400,000.00	0.43%	0.38	4.40	0.00	0.00	0.00	4.40	0.00	0.00	0.00	4.40	Aaa	AAA
STIF	229,146,174.85	228,443,018.09	22.14%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	39,747.74	39,747.74	0.00%	0.38	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.48%	(62.16)											
At Bank	5,000,000.00	0.00	0.48%	(62.16)											

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,034,768,112.48</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	0.48%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.48%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	39,747.74	39,747.74	100.0000	39,747.74	39,747.74	39,747.74	0.00	0.00	39,747.74	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	20,121.00	0.00	20,121.00	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	52,703,125.00	52,703,125.00	100.0000	52,703,125.00	52,703,125.00	52,703,125.00	6,380.71	0.00	52,709,505.71	5.09%
Total Cash Equivalents		52,742,872.74	52,742,872.74		52,742,872.74	52,742,872.74	52,742,872.74	26,501.71	0.00	52,769,374.45	5.10%
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	100.1288	6,258,047.19	6,250,000.00	6,258,047.19	34,856.25	8,047.19	6,292,903.44	0.61%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE MEDIUM TERM NOTE FIXED 4.9% 17/JAN/2025 USD 1000	10,000,000.00	9,999,881.53	100.0064	10,000,638.20	9,999,881.53	10,000,638.20	223,222.22	756.67	10,223,860.42	0.99%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,993,333.16	99.8594	29,957,828.10	29,993,333.16	29,957,828.10	166,750.00	(35,505.06)	30,124,578.10	2.91%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,651.76	100.2800	10,028,001.80	9,999,651.76	10,028,001.80	200,277.78	28,350.04	10,228,279.58	0.99%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,075.30	100.8813	10,088,127.70	9,999,075.30	10,088,127.70	149,857.78	89,052.40	10,237,985.48	0.99%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0720	30,021,594.30	30,000,000.00	30,021,594.30	299,591.66	21,594.30	30,321,185.96	2.93%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,749,505.75	100.1001	8,758,763.04	8,749,505.75	8,758,763.04	147,704.86	9,257.29	8,906,467.90	0.86%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,124.96	100.1290	7,009,030.49	6,999,124.96	7,009,030.49	24,062.50	9,905.53	7,033,092.99	0.68%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.1290	25,032,250.00	25,000,000.00	25,032,250.00	326,375.94	32,250.00	25,358,625.94	2.45%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,918.59	100.2094	1,002,093.92	999,918.59	1,002,093.92	4,434.72	2,175.33	1,006,528.64	0.10%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2098	15,031,472.70	15,000,000.00	15,031,472.70	41,039.73	31,472.70	15,072,512.43	1.46%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,535,428.90	100.0949	22,521,350.48	22,535,428.90	22,521,350.48	367,812.50	(14,078.42)	22,889,162.98	2.21%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1525	30,045,750.60	30,000,000.00	30,045,750.60	182,893.33	45,750.60	30,228,643.93	2.92%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,988,048.36	100.2299	30,068,967.60	29,988,048.36	30,068,967.60	704,000.00	80,919.24	30,772,967.60	2.97%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,996,375.31	100.8869	8,070,948.88	7,996,375.31	8,070,948.88	53,155.56	74,573.57	8,124,104.44	0.79%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,468,223.14	99.2164	49,608,203.00	49,468,223.14	49,608,203.00	137,948.90	139,979.86	49,746,151.90	4.81%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,649,590.50	99.6648	29,899,453.20	29,649,590.50	29,899,453.20	537,024.46	249,862.70	30,436,477.66	2.94%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,976,794.07	99.8977	49,948,828.00	49,976,794.07	49,948,828.00	495,020.60	(27,966.07)	50,443,848.60	4.87%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,940,347.52	99.8484	49,924,218.50	49,940,347.52	49,924,218.50	331,837.02	(16,129.02)	50,256,055.52	4.86%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,997,282.77	99.9765	49,988,270.50	49,997,282.77	49,988,270.50	863,111.41	(9,012.27)	50,851,381.91	4.91%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,697,464.33	99.8242	29,947,265.70	29,697,464.33	29,947,265.70	57,795.33	249,801.37	30,005,061.03	2.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,828,090.46	100.0242	50,012,109.50	49,828,090.46	50,012,109.50	5,870.17	184,019.04	50,017,979.67	4.83%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,962,864.24	100.2695	25,067,382.75	24,962,864.24	25,067,382.75	287,431.32	104,518.51	25,354,814.07	2.45%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,025,958.09	100.0283	40,011,328.00	40,025,958.09	40,011,328.00	628,591.16	(14,630.09)	40,639,919.16	3.93%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,117,193.36	100.5313	25,132,812.50	25,117,193.36	25,132,812.50	3,194.06	15,619.14	25,136,006.56	2.43%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,860,496.21	100.2754	50,137,695.50	49,860,496.21	50,137,695.50	993,885.87	277,199.29	51,131,581.37	4.94%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,385,915.71	99.8297	84,855,233.95	84,385,915.71	84,855,233.95	158,791.21	469,318.24	85,014,025.16	8.22%

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

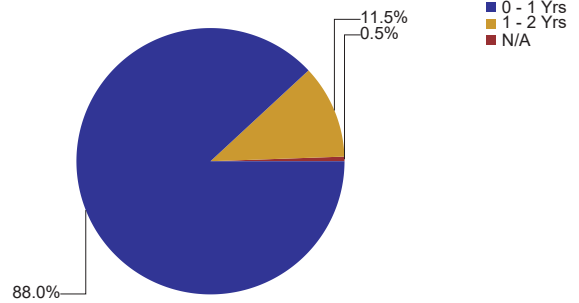
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

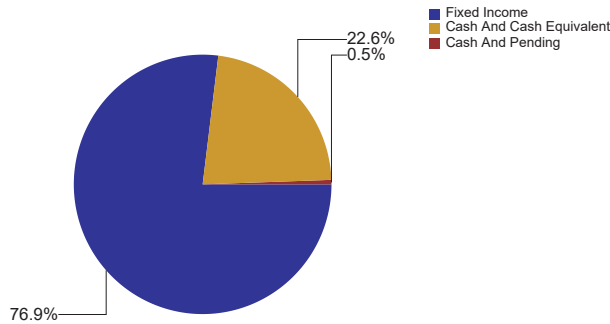
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,034,768,112.48</i>									
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,997,791.34	100.4469	10,044,688.80	9,997,791.34	10,044,688.80	231,250.00	46,897.46	10,275,938.80	0.99%
Total Fixed Income		788,500,000.00	786,418,355.36		788,472,354.90	786,418,355.36	788,472,354.90	7,657,786.34	2,053,999.54	796,130,141.24	76.94%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	96,287,136.48	96,287,136.48	1.0000	96,287,136.48	96,287,136.48	96,287,136.48	365,919.68	0.00	96,653,056.16	9.34%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	79,452,756.59	79,452,756.61	1.0000	79,452,756.59	79,452,756.61	79,452,756.59	310,735.39	(0.02)	79,763,491.98	7.71%
Total Investment Companies		175,739,893.07	175,739,893.09		175,739,893.07	175,739,893.09	175,739,893.07	676,655.07	(0.02)	176,416,548.14	17.05%
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	52,048.65	0.00	4,452,048.65	0.43%
Total Short Term Investments		4,400,000.00	4,400,000.00		4,400,000.00	4,400,000.00	4,400,000.00	52,048.65	0.00	4,452,048.65	0.43%
Total USD		1,026,382,765.81	1,024,301,121.19		1,026,355,120.71	1,024,301,121.19	1,026,355,120.71	8,412,991.77	2,053,999.52	1,034,768,112.48	100.00%
Total P 09335		1,026,382,765.81				1,024,301,121.19	1,026,355,120.71	8,412,991.77	2,053,999.52	1,034,768,112.48	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,034.8
Weighted Average Life (Years)	0.55
Weighted Avg. Effective Duration (Years)	0.46
Weighted Average Coupon (%)	3.32
Weighted Average Current Yield (%)	3.39
Weighted Average Maturity	3.41
Weighted Average Rating	AA
Number of Holdings	35

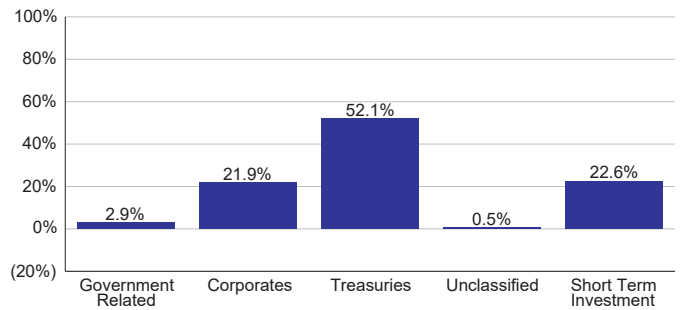
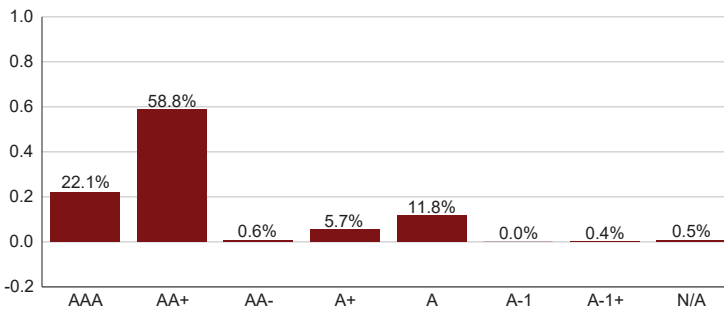


Asset Mix Top Ten Portfolio Holdings



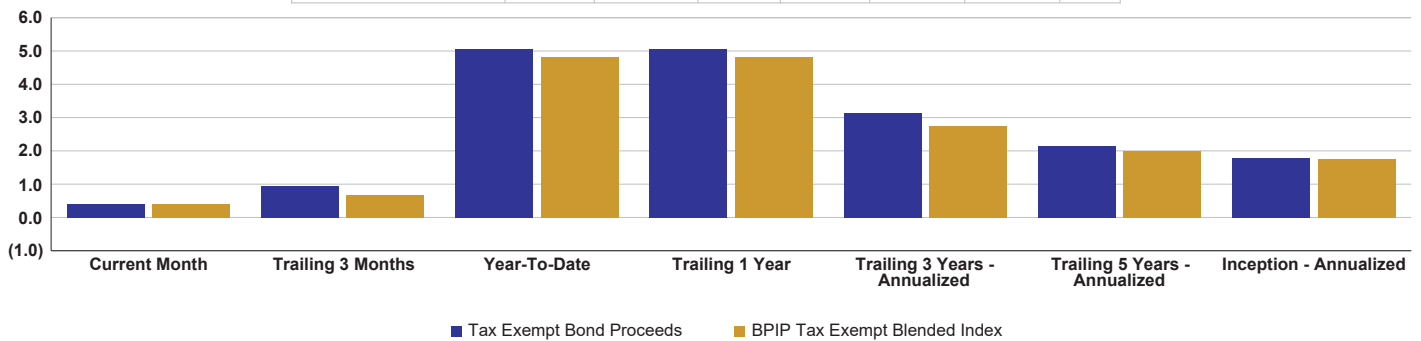
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.39%	0.00	1/1/2025
91282CGX3	T 3.875 '25 USD	4.88%	3.88	30/4/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	7.75%	0.00	1/1/2025
91282CJS1	US TREASURY '25 4.25	4.86%	4.25	31/12/2025
91282XB1	T 2.125 '25 USD	4.83%	2.12	15/5/2025
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	5.12%	0.00	1/1/2025
91282CHM4	T 4.750 '25 USD	4.97%	4.75	31/7/2025
91282CGG0	T 4.125 '25 USD	4.94%	4.12	31/1/2025
91282CGU9	T 3.875 '25 USD	4.90%	3.88	31/3/2025
91282CGA3	T 4.000 '25 USD	8.26%	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	0.41	0.93	5.05	5.05	3.15	2.14	1.79
BPIP Tax Exempt Blended Index	0.40	0.67	4.81	4.81	2.76	2.00	1.76
Excess	0.01	0.26	0.24	0.24	0.39	0.15	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.

**15. 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 December at \$2.709 bil vs. \$2.427 bil at the end of November.
- 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 30th.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 65% in US Treasury securities, 21% in corporate securities and commercial paper, 2% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 11%, was held in cash equivalents and collateralized NM bank CDs.
- 46% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 18% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 79 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 years. The Weighted Average duration was 1.21 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$3,950,355 as of December 31st.
- Monthly net earnings on the portfolio for December were \$8,990,902.
- FY2025 net earnings were \$55,100,816.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of December was 1.21 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased \$200.0 mil US Treasury securities maturing in 2 to 3 years.

Performance

- Purchase Yield at the end of December was 4.47% relative to 4.44% at the end of the prior month.
- The Taxable BPIP returned 0.33% for the month of December and 0.41% for the three months ending December 31st, 2024, vs. Index returns of 0.30% and 0.26% respectively. For the trailing 12 months, the Pool returned 4.70% vs. 4.42% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.33 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$41.0 mil in project draws during the month of January.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) December 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
Taxable Bond Proceeds(10933900)	2,728,646,489.88	2,732,083,948.79	100.00%	0.33	3.48	1.21	4.99	0.31	3.93	1.21	0.03	1.30	3.94		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,773,447,271.13	2,732,083,948.79	101.64%	0.33	3.42	1.19	4.91	0.30	3.87	1.19	0.03	1.28	3.87	Agy	AA+
Fixed Income	2,430,690,255.99	2,390,967,300.19	89.08%	0.32	3.91	1.35	5.04	0.33	4.32	1.35	0.03	1.45	4.33	Agy	AA
Bonds	2,430,690,255.99	2,390,967,300.19	89.08%	0.32	3.91	1.35	5.04	0.33	4.32	1.35	0.03	1.45	4.33	Agy	AA
Government Bonds	1,894,803,752.03	1,864,062,282.69	69.44%	0.33	3.67	1.36	(1.29)	0.03	4.26	1.36	0.03	1.44	4.26	Govt	AA+
Corporate Bonds	535,886,503.96	526,905,017.50	19.64%	0.27	4.74	1.32	27.41	1.41	4.56	1.32	0.03	1.50	4.58	Aa3	A+
Cash And Cash Equivalent	342,757,015.14	341,116,648.60	12.56%	0.39	0.00	0.07	3.95	0.07	0.64	0.07	0.00	0.07	0.64	Aaa	AAA
Short Term Investment	342,757,015.14	341,116,648.60	12.56%	0.39	0.00	0.07	3.95	0.07	0.64	0.07	0.00	0.07	0.64	Aaa	AAA
Commercial Paper (Interest Bearing)	48,915,383.50	47,442,125.00	1.79%	0.45	0.00	0.47	27.71	0.48	4.51	0.47	0.00	0.49	4.51	Aaa	AA+
STIF	293,841,631.64	293,674,523.60	10.77%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	(44,800,781.25)	0.00	-1.64%	0.00											
At Bank	(44,800,781.25)	0.00	-1.64%	0.00											

As of: 31-Dec-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: 2,728,646,489.88</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	0.18%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.18%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,089.09	0.00	19,089.09	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	19,089.09	0.00	19,089.09	0.00%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,998,916.98	99.5978	6,971,844.88	6,998,916.98	6,971,844.88	45,500.00	(27,072.10)	7,017,344.88	0.26%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,808.28	100.1322	10,013,224.50	9,999,808.28	10,013,224.50	38,333.33	13,416.22	10,051,557.83	0.37%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,847.10	99.6139	9,961,387.10	9,999,847.10	9,961,387.10	61,416.67	(38,460.00)	10,022,803.77	0.37%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE MEDIUM TERM NOTE FIXED 4.9% 17/JAN/2025 USD 1000	10,000,000.00	9,999,881.53	100.0064	10,000,638.20	9,999,881.53	10,000,638.20	223,222.22	756.67	10,223,860.42	0.37%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,996,666.58	99.8594	14,978,914.05	14,996,666.58	14,978,914.05	83,375.00	(17,752.53)	15,062,289.05	0.55%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,451.58	100.2765	17,548,394.50	17,498,451.58	17,548,394.50	408,333.33	49,942.92	17,956,727.83	0.66%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,651.76	100.2800	10,028,001.80	9,999,651.76	10,028,001.80	200,277.78	28,350.04	10,228,279.58	0.37%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,970,291.21	100.2133	40,085,332.80	39,970,291.21	40,085,332.80	865,000.00	115,041.59	40,950,332.80	1.50%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,466,706.00	98.2341	15,496,422.49	15,466,706.00	15,496,422.49	306.74	29,716.49	15,496,729.23	0.57%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,903.48	98.3197	19,663,938.00	19,999,903.48	19,663,938.00	3,888.89	(335,965.48)	19,667,826.89	0.72%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,999,782.76	99.9684	19,993,681.80	19,999,782.76	19,993,681.80	157,083.33	(6,100.96)	20,150,765.13	0.74%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,717,433.69	100.9594	11,862,731.85	11,717,433.69	11,862,731.85	9,546.88	145,298.16	11,872,278.73	0.44%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,988,558.97	100.2098	30,062,940.00	29,988,558.97	30,062,940.00	172,500.00	74,381.03	30,235,440.00	1.11%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,065.90	100.2813	17,549,233.80	17,497,065.90	17,549,233.80	401,333.33	52,167.90	17,950,567.13	0.66%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,103.73	100.6783	20,135,662.20	19,999,103.73	20,135,662.20	331,055.56	136,558.47	20,466,717.76	0.75%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,562.53	100.4140	5,020,700.25	4,998,562.53	5,020,700.25	15,173.61	22,137.72	5,035,873.86	0.18%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,436.48	99.2723	4,467,251.34	4,499,436.48	4,467,251.34	60,375.00	(32,185.14)	4,527,626.34	0.17%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.1290	25,032,250.00	25,000,000.00	25,032,250.00	326,375.94	32,250.00	25,358,625.94	0.93%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,984,732.92	100.1339	20,026,771.60	19,984,732.92	20,026,771.60	432,500.00	42,038.68	20,459,271.60	0.75%
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	101.0572	9,474,112.50	9,375,000.00	9,474,112.50	30,606.77	99,112.50	9,504,719.27	0.35%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,997,077.81	101.1214	7,078,496.18	6,997,077.81	7,078,496.18	11,550.00	81,418.37	7,090,046.18	0.26%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,992,818.87	100.3840	12,046,076.88	11,992,818.87	12,046,076.88	266,750.00	53,258.01	12,312,826.88	0.45%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.3899	23,089,683.67	23,000,000.00	23,089,683.67	559,027.78	89,683.67	23,648,711.45	0.87%
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	102.0991	19,398,827.67	19,000,000.00	19,398,827.67	189,367.72	398,827.67	19,588,195.39	0.72%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.1352	7,510,138.95	7,500,000.00	7,510,138.95	172,288.33	10,138.95	7,682,427.28	0.28%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.3478	15,647,285.43	15,750,000.00	15,647,285.43	142,026.06	(102,714.57)	15,789,311.49	0.58%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,918.59	100.2094	1,002,093.92	999,918.59	1,002,093.92	4,434.72	2,175.33	1,006,528.64	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,990,953.97	100.1809	20,036,174.60	19,990,953.97	20,036,174.60	232,388.89	45,220.63	20,268,563.49	0.74%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,498.65	98.6193	18,244,575.68	18,499,498.65	18,244,575.68	230,217.08	(254,922.97)	18,474,792.76	0.68%

As of: 31-Dec-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</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,728,646,489.88</i>					
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,708.46	100.8186	3,528,650.51	3,499,708.46	3,528,650.51	47,320.00	28,942.05	3,575,970.51	0.13%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,988,381.65	99.8950	9,989,504.10	9,988,381.65	9,989,504.10	179,236.11	1,122.45	10,168,740.21	0.37%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,499,709.93	100.0949	7,507,116.83	7,499,709.93	7,507,116.83	122,604.17	7,406.90	7,629,721.00	0.28%
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	100.2040	15,030,606.45	15,000,000.00	15,030,606.45	68,910.00	30,606.45	15,099,516.45	0.55%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.9859	14,689,413.23	14,546,000.00	14,689,413.23	315,266.77	143,413.23	15,004,680.00	0.55%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.1525	8,312,657.67	8,300,000.00	8,312,657.67	50,600.49	12,657.67	8,363,258.16	0.31%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,996,711.34	99.6595	19,931,908.00	19,996,711.34	19,931,908.00	2,194.44	(64,803.34)	19,934,102.44	0.73%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 4.8% 10/JAN/2025 USD 1000	11,500,000.00	11,499,936.47	100.0021	11,500,240.70	11,499,936.47	11,500,240.70	262,200.00	304.23	11,762,440.70	0.43%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,191,735.95	101.5400	14,418,674.89	14,191,735.95	14,418,674.89	87,330.00	226,938.94	14,506,004.89	0.53%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,992,471.18	100.0628	15,009,422.10	14,992,471.18	15,009,422.10	269,208.33	16,950.92	15,278,630.43	0.56%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,379.55	99.2887	9,928,867.70	9,996,379.55	9,928,867.70	97,875.00	(67,511.85)	10,026,742.70	0.37%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,996,435.65	100.8011	10,080,114.90	9,996,435.65	10,080,114.90	76,500.00	83,679.25	10,156,614.90	0.37%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,494,561.42	97.7256	29,317,675.80	29,494,561.42	29,317,675.80	31,385.87	(176,885.62)	29,349,061.67	1.08%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,528.24	96.2914	19,258,281.20	19,999,528.24	19,258,281.20	207.18	(741,247.04)	19,258,488.38	0.71%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	46,907,832.54	94.4297	47,214,844.00	46,907,832.54	47,214,844.00	127,417.13	307,011.46	47,342,261.13	1.74%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,938,705.75	99.8855	49,942,761.00	49,938,705.75	49,942,761.00	259,850.54	4,055.25	50,202,611.54	1.84%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,984,921.82	99.7645	9,976,452.50	9,984,921.82	9,976,452.50	57,540.76	(8,469.32)	10,033,993.26	0.37%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,685,142.08	99.5336	49,766,797.00	49,685,142.08	49,766,797.00	281,250.00	81,654.92	50,048,047.00	1.83%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,982,066.62	99.0188	19,803,750.00	19,982,066.62	19,803,750.00	186,878.45	(178,316.62)	19,990,628.45	0.73%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,624,154.18	99.4500	49,725,000.00	49,624,154.18	49,725,000.00	178,522.10	100,845.82	49,903,522.10	1.83%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,483,733.14	99.3063	49,653,125.00	49,483,733.14	49,653,125.00	590,183.42	169,391.86	50,243,308.42	1.84%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,131,529.36	97.1094	72,832,031.25	74,131,529.36	72,832,031.25	796,357.04	(1,299,498.11)	73,628,388.29	2.70%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,886,758.84	97.7109	9,771,093.80	9,886,758.84	9,771,093.80	100,690.61	(115,665.04)	9,871,784.41	0.36%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,799,620.62	99.1719	99,171,875.00	98,799,620.62	99,171,875.00	470,649.17	372,254.38	99,642,524.17	3.65%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,875,496.43	99.8977	49,948,828.00	49,875,496.43	49,948,828.00	495,020.60	73,331.57	50,443,848.60	1.85%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,508,070.12	99.3547	49,677,343.50	49,508,070.12	49,677,343.50	692,934.78	169,273.38	50,370,278.28	1.85%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,135,031.22	99.8242	99,824,219.00	99,135,031.22	99,824,219.00	192,651.10	689,187.78	100,016,870.10	3.67%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	50,000,000.00	49,800,781.25	99.5469	49,773,437.50	49,800,781.25	49,773,437.50	0.00	(27,343.75)	49,773,437.50	1.82%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,009,164.45	100.0250	50,012,500.00	50,009,164.45	50,012,500.00	455,357.14	3,335.55	50,467,857.14	1.85%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,643,834.08	100.0242	75,018,164.25	74,643,834.08	75,018,164.25	8,805.25	374,330.17	75,026,969.50	2.75%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,932,706.41	100.0000	75,000,000.00	74,932,706.41	75,000,000.00	8,805.25	67,293.59	75,008,805.25	2.75%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,690,673.90	100.2188	100,218,750.00	100,690,673.90	100,218,750.00	204,326.92	(471,923.90)	100,423,076.92	3.68%

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

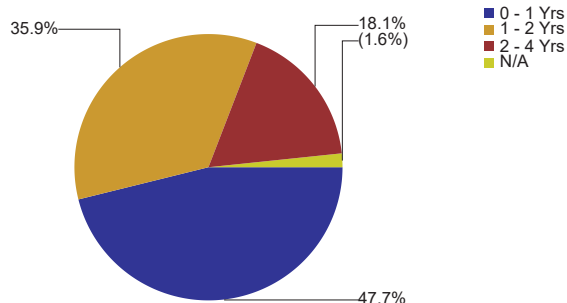
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency : USD

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: 2,728,646,489.88</i>									
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	25,000,000.00	25,188,661.58	100.2461	25,061,523.50	25,188,661.58	25,061,523.50	505,264.95	(127,138.08)	25,566,788.45	0.94%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,670,546.21	100.3555	100,355,469.00	99,670,546.21	100,355,469.00	2,078,804.35	684,922.79	102,434,273.35	3.75%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,789,859.83	100.4922	100,492,188.00	99,789,859.83	100,492,188.00	964,285.71	702,328.17	101,456,473.71	3.72%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,974,359.85	100.0283	50,014,160.00	49,974,359.85	50,014,160.00	785,738.95	39,800.15	50,799,898.95	1.86%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,979,783.67	100.2406	30,072,187.50	29,979,783.67	30,072,187.50	3,832.87	92,403.83	30,076,020.37	1.10%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,930,232.48	100.5898	50,294,922.00	49,930,232.48	50,294,922.00	689,917.13	364,689.52	50,984,839.13	1.87%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,950,914.42	100.6055	50,302,734.50	49,950,914.42	50,302,734.50	495,535.71	351,820.08	50,798,270.21	1.86%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,254,890.76	100.8281	100,828,125.00	100,254,890.76	100,828,125.00	216,002.75	573,234.24	101,044,127.75	3.70%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,696,207.15	99.8297	124,787,108.75	124,696,207.15	124,787,108.75	233,516.48	90,901.60	125,020,625.23	4.58%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,817,464.66	99.5000	34,825,000.00	34,817,464.66	34,825,000.00	646,739.13	7,535.34	35,471,739.13	1.30%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,310,610.40	99.2188	74,414,062.50	74,310,610.40	74,414,062.50	140,109.89	103,452.10	74,554,172.39	2.73%
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	101.1830	25,295,761.00	25,000,000.00	25,295,761.00	72,972.22	295,761.00	25,368,733.22	0.93%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,722.76	101.1971	6,324,818.00	6,249,722.76	6,324,818.00	136,250.00	75,095.24	6,461,068.00	0.24%
Total Fixed Income		2,417,946,000.00	2,407,555,105.79		2,411,328,952.27	2,407,555,105.79	2,411,328,952.27	19,361,303.72	3,773,846.48	2,430,690,255.99	89.08%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	49,607,335.38	49,607,335.38	1.0000	49,607,335.38	49,607,335.38	49,607,335.38	12,029.47	0.00	49,619,364.85	1.82%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	244,067,188.20	244,067,188.22	1.0000	244,067,188.20	244,067,188.22	244,067,188.20	135,989.50	(0.02)	244,203,177.70	8.95%
Total Investment Companies		293,674,523.58	293,674,523.60		293,674,523.58	293,674,523.60	293,674,523.58	148,018.97	(0.02)	293,822,542.55	10.77%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	48,738,875.00	97.8308	48,915,383.50	48,738,875.00	48,915,383.50	0.00	176,508.50	48,915,383.50	1.79%
Total Short Term Investments		50,000,000.00	48,738,875.00		48,915,383.50	48,738,875.00	48,915,383.50	0.00	176,508.50	48,915,383.50	1.79%
Net Capital Payable		0.00	(49,800,781.25)	0.0000	(49,800,781.25)	(49,800,781.25)	(49,800,781.25)	0.00	0.00	(49,800,781.25)	(1.83%)
Total Unsettled Transactions		0.00	(49,800,781.25)		(49,800,781.25)	(49,800,781.25)	(49,800,781.25)	0.00	0.00	(49,800,781.25)	(1.83%)
Total USD		2,766,620,523.58	2,705,167,723.14		2,709,118,078.10	2,705,167,723.14	2,709,118,078.10	19,528,411.78	3,950,354.96	2,728,646,489.88	100.00%
Total P 09339		2,766,620,523.58				2,705,167,723.14	2,709,118,078.10	19,528,411.78	3,950,354.96	2,728,646,489.88	100.00%

Portfolio Characteristics

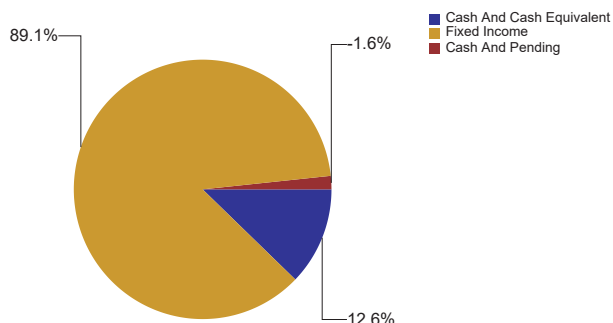
Duration Mix

Total Net Assets (Millions)	2,728.6
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.21
Weighted Average Coupon (%)	3.48
Weighted Average Current Yield (%)	3.93
Weighted Average Maturity	3.94
Weighted Average Rating	AA+
Number of Holdings	79



Asset Mix

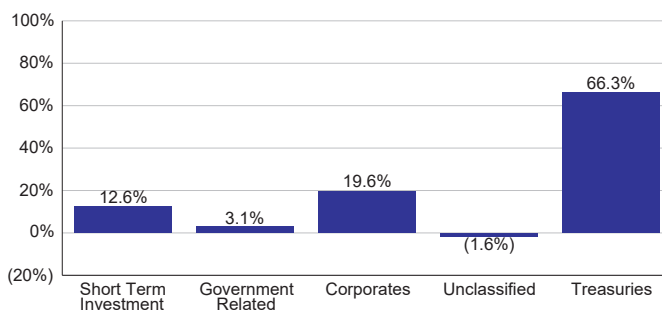
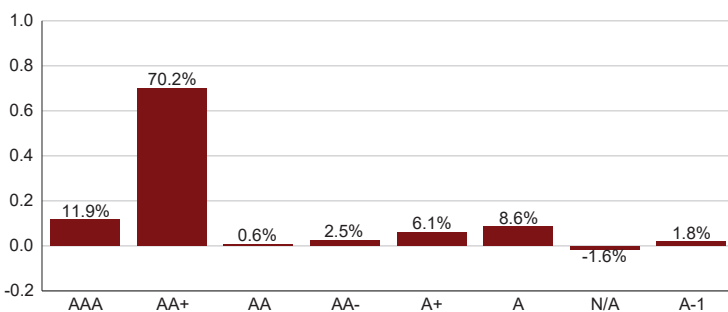
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.81%	0.00	1/1/2025
91282CGA3	T 4.000 '25 USD	4.51%	4.00	15/12/2025
91282CHM6	US/T 4.5 '26 USD	3.69%	4.50	15/7/2026
91282CKJ9	US/T 4.5 '27 USD	3.66%	4.50	15/4/2027
91282CKV2	US/T 4.625 '27 USD	3.64%	4.62	15/6/2027
91282CJP7	US 4.37 '26 USD	3.62%	4.38	15/12/2026
91282CHH7	US/T 4.125 '26 USD	3.61%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.59%	3.62	15/5/2026
91282CJS1	US TREASURY '25 4.25	2.71%	4.25	31/12/2025
91282CME8	US/T 4.25 '26 USD	2.70%	4.25	31/12/2026

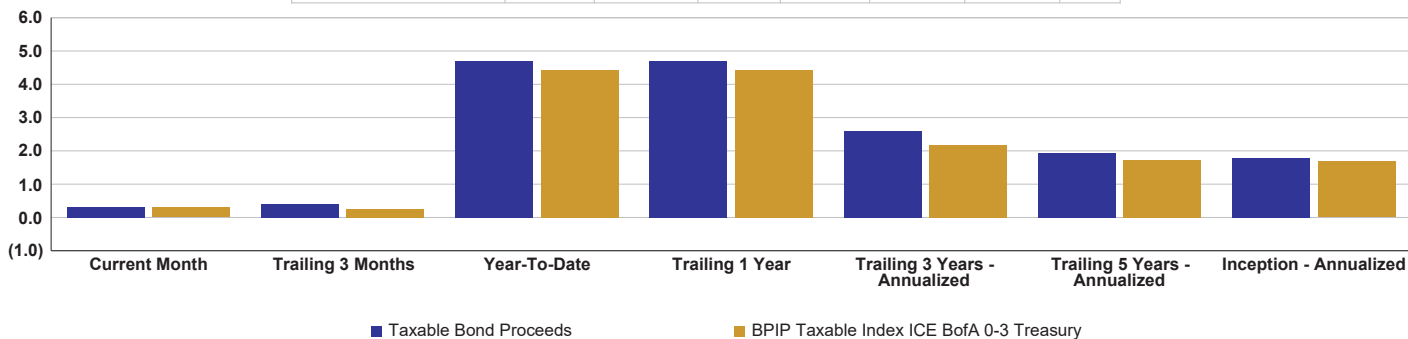
Quality/Rating Weightings


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
Taxable Bond Proceeds	0.33	0.41	4.70	4.70	2.60	1.95	1.80
BPIP Taxable Index ICE BofA 0-3 Treasury	0.30	0.26	4.42	4.42	2.18	1.72	1.68
Excess	0.03	0.15	0.29	0.29	0.43	0.22	0.12



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.

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of December with a market value of \$211 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$157 million in December.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2025, for the payment of debt service.
- The STB Fund received \$172 million in January from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 December 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)	211,980,251.50	165,200,426.81	100.00%	(16.04)	0.60	0.10	4.87	0.10	2.52	0.08	0.00	0.11	2.52		
FIXED INCOME + CASH AND CASH EQUIVALENT	166,705,251.50	165,200,426.81	78.64%	0.39	0.77	0.13	6.20	0.13	3.20	0.10	0.00	0.14	3.20	Aaa	AAA
Fixed Income	30,172,933.34	30,106,899.64	14.23%	0.40	0.75	0.28	4.74	0.26	4.44	0.12	0.00	0.29	4.44	Aaa	AAA
Bonds	30,172,933.34	30,106,899.64	14.23%	0.40	0.75	0.28	4.74	0.26	4.44	0.12	0.00	0.29	4.44	Aaa	AAA
Government Bonds	30,172,933.34	30,106,899.64	14.23%	0.40	0.75	0.28	4.74	0.26	4.44	0.12	0.00	0.29	4.44	Aaa	AAA
Cash And Cash Equivalent	136,532,318.16	135,093,527.17	64.41%	0.38	0.77	0.10	6.52	0.10	2.93	0.10	0.00	0.10	2.93	Aaa	AAA
Short Term Investment	136,532,318.16	135,093,527.17	64.41%	0.38	0.77	0.10	6.52	0.10	2.93	0.10	0.00	0.10	2.93	Aaa	AAA
Commercial Paper (Interest Bearing)	35,851,195.29	35,716,159.84	16.91%	0.32	0.00	0.33	21.07	0.35	4.62	0.35	0.00	0.35	4.62	Aaa	AA+
Demand Notes	24,054,986.55	23,889,999.99	11.35%	0.38	4.36	0.00	0.00	0.00	4.36	0.00	0.00	0.00	4.36	Aaa	AAA
STIF	25,298,285.01	24,182,297.11	11.93%	0.50	0.03	0.00	0.01	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Discounted Notes	13,963,981.08	13,941,200.00	6.59%	0.36	0.00	0.07	9.63	0.06	4.27	0.07	0.00	0.07	4.27	Agy	AAA
Miscellaneous	37,363,870.23	37,363,870.23	17.63%	0.38	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	45,275,000.00	0.00	21.36%	(76.54)											
At Bank	45,275,000.00	0.00	21.36%	(76.54)											

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

As of: 31-Dec-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 211,980,251.50</i>											
CASH	USD	43,000,000.00	43,000,000.00	1.0000	43,000,000.00	43,000,000.00	43,000,000.00	0.00	0.00	43,000,000.00	20.28%
Total Cash		43,000,000.00	43,000,000.00		43,000,000.00	43,000,000.00	43,000,000.00	0.00	0.00	43,000,000.00	20.28%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	37,363,870.23	37,363,870.23	100.0000	37,363,870.23	37,363,870.23	37,363,870.23	0.00	0.00	37,363,870.23	17.63%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	718,960.32	0.00	718,960.32	0.34%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	347,432.52	347,432.57	100.0000	347,432.57	347,432.57	347,432.57	1,333.04	0.00	348,765.61	0.16%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	18,834,864.54	18,834,864.54	100.0000	18,834,864.54	18,834,864.54	18,834,864.54	231,173.98	0.00	19,066,038.52	8.99%
Total Cash Equivalents		56,546,167.29	56,546,167.34		56,546,167.34	56,546,167.34	56,546,167.34	951,467.34	0.00	57,497,634.68	27.12%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	5,000,000.00	5,000,000.00	99.9964	4,999,822.10	5,000,000.00	4,999,822.10	7,420.83	(177.90)	5,007,242.93	2.36%
459515BS0	IFC DISCOUNT NOTES BOND ZERO CPN 10/FEB/2025 USD 0.000% 02/10/2025	310,000.00	308,457.47	99.5357	308,560.61	308,457.47	308,560.61	0.00	103.14	308,560.61	0.15%
459515BF8	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD 0.000% 01/30/2025	7,000,000.00	6,974,224.66	99.6671	6,976,697.70	6,974,224.66	6,976,697.70	0.00	2,473.04	6,976,697.70	3.29%
45818LBK5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 02/03/2025	10,000,000.00	9,960,090.48	99.6196	9,961,956.00	9,960,090.48	9,961,956.00	0.00	1,865.52	9,961,956.00	4.70%
459053DQ4	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/28/2025	7,000,000.00	6,927,971.49	98.9918	6,929,426.70	6,927,971.49	6,929,426.70	0.00	1,455.21	6,929,426.70	3.27%
459053DX9	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/04/2025	1,000,000.00	988,772.22	98.9049	989,049.40	988,772.22	989,049.40	0.00	277.18	989,049.40	0.47%
Total Fixed Income		30,310,000.00	30,159,516.32		30,165,512.51	30,159,516.32	30,165,512.51	7,420.83	5,996.19	30,172,933.34	14.23%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	164,520.56	0.00	5,164,520.56	2.44%
Total Investment Companies		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	164,520.56	0.00	5,164,520.56	2.44%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A 11/JUL/2019 01/DEC/2044 VARIABLE	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	1,555.56	0.00	401,555.56	0.19%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS 2022A 01/JUN/2022 01/JUN/2052 VARIABLE	6,900,000.00	6,900,000.00	100.0000	6,900,000.00	6,900,000.00	6,900,000.00	26,708.75	0.00	6,926,708.75	3.27%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS II 2017B 07/DEC/2017 01/DEC/2047 VARIABLE	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	5,847.92	0.00	1,505,847.92	0.71%
06054CFK6	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER MONTHLY FLOATING 01/07/2025	1,000,000.00	1,000,021.00	100.0034	1,000,033.86	1,000,021.00	1,000,033.86	0.00	12.86	1,000,033.86	0.47%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,841,640.92	97.7581	6,843,067.98	6,841,640.92	6,843,067.98	0.00	1,427.06	6,843,067.98	3.23%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	16,442.64	0.01	1,406,442.64	0.66%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	4,935,000.00	4,935,000.00	100.0000	4,935,000.00	4,935,000.00	4,935,000.00	37,673.21	0.00	4,972,673.21	2.35%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	2,025,000.00	2,025,000.00	100.0000	2,025,000.00	2,025,000.00	2,025,000.00	15,458.61	0.00	2,040,458.61	0.96%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	450,000.00	450,000.00	100.0000	450,000.00	450,000.00	450,000.00	3,435.25	0.00	453,435.25	0.21%
59157TSP9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/23/2025	6,437,000.00	6,325,698.25	98.2910	6,326,992.83	6,325,698.25	6,326,992.83	0.00	1,294.58	6,326,992.83	2.98%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	1,175,000.00	1,175,000.00	100.0000	1,175,000.00	1,175,000.00	1,175,000.00	14,020.70	0.00	1,189,020.70	0.56%
69372ANX6	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 01/31/2025	8,000,000.00	7,971,917.93	99.6087	7,968,696.88	7,971,917.93	7,968,696.88	0.00	(3,221.05)	7,968,696.88	3.76%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,842,338.40	97.7781	6,844,463.99	6,842,338.40	6,844,463.99	0.00	2,125.59	6,844,463.99	3.23%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG TAXABLE BDS 2022 F 13/OCT/2022 01/NOV/2046	1,445,000.00	1,445,000.00	100.0000	1,445,000.00	1,445,000.00	1,445,000.00	11,087.42	0.00	1,456,087.42	0.69%
83756CW51	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP VARIABLE RATE MTG BDS 2023 F 04/OCT/2023	2,650,000.00	2,650,000.00	100.0000	2,650,000.00	2,650,000.00	2,650,000.00	20,287.71	0.00	2,670,287.71	1.26%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN RESERVATION COLO TAXABLE VARIABLE RATE DEMAND BDS	0.00	0.00	0.0000	0.00	0.00	0.00	8,718.35	0.00	8,718.35	0.00%
880590AX2	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	14,000,000.00	13,963,040.00	99.7427	13,963,981.08	13,963,040.00	13,963,981.08	0.00	941.08	13,963,981.08	6.59%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,865,927.18	98.1134	6,867,939.75	6,865,927.18	6,867,939.75	0.00	2,012.57	6,867,939.75	3.24%

Please refer to the disclaimer page at the end of this report for further information.
 D-680-993-939

As of: 31-Dec-2024

Institutional Accounting

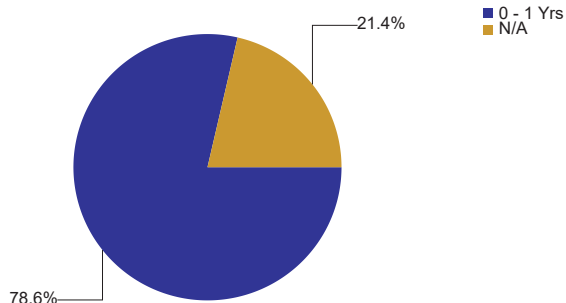
Detailed Net Asset Valuation

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

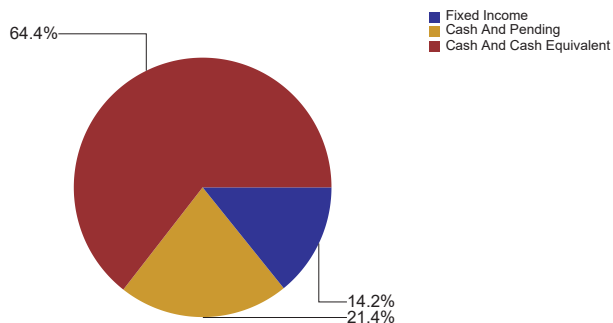
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 211,980,251.50</i>									
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS Z-1 27/JUL/2011 01/JUL/2041 VARIABLE	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	1,849.73	0.00	501,849.73	0.24%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 01/SEP/2016 01/AUG/2045 VARIABLE	520,000.00	520,000.00	100.0000	520,000.00	520,000.00	520,000.00	1,900.70	0.00	521,900.70	0.25%
Total Short Term Investments		74,327,000.00	73,700,583.67		73,705,176.37	73,700,583.67	73,705,176.37	164,986.55	4,592.70	73,870,162.92	34.85%
	Net Capital Receivable	0.00	2,275,000.00	0.0000	2,275,000.00	2,275,000.00	2,275,000.00	0.00	0.00	2,275,000.00	1.07%
Total Unsettled Transactions		0.00	2,275,000.00		2,275,000.00	2,275,000.00	2,275,000.00	0.00	0.00	2,275,000.00	1.07%
Total USD		209,183,167.29	210,681,267.33		210,691,856.22	210,681,267.33	210,691,856.22	1,288,395.28	10,588.89	211,980,251.5	100.00%
Total P 89523		209,183,167.29	210,681,267.33		210,691,856.22	210,681,267.33	210,691,856.22	1,288,395.28	10,588.89	211,980,251.5	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	212.0
Weighted Average Life (Years)	0.11
Weighted Avg. Effective Duration (Years)	0.08
Weighted Average Coupon (%)	0.60
Weighted Average Current Yield (%)	2.52
Weighted Average Maturity	2.52
Weighted Average Rating	A
Number of Holdings	32

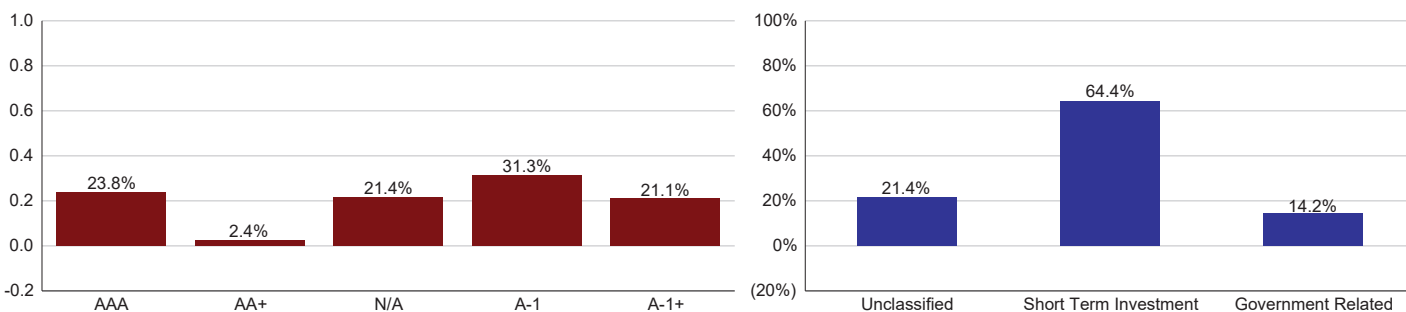


Asset Mix Top Ten Portfolio Holdings



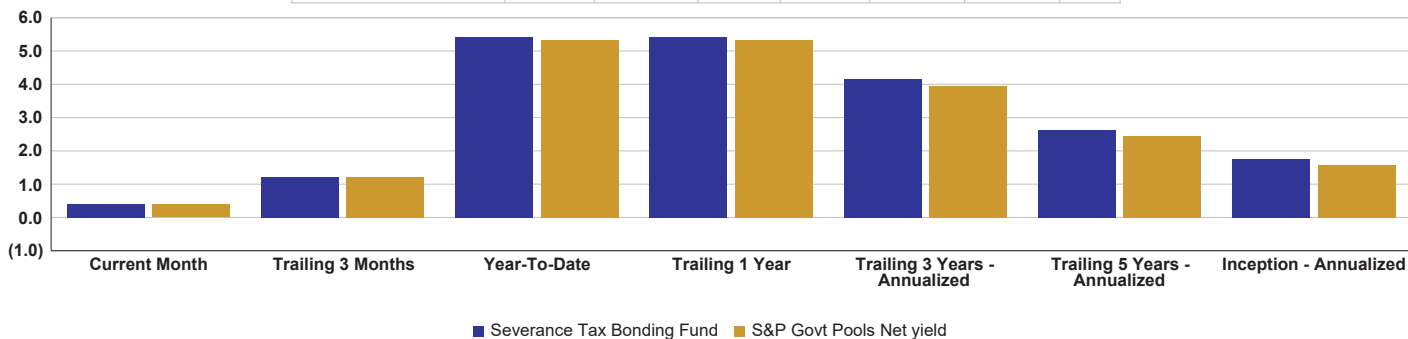
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
880590AX2	TENNESSEE ZERO 01/25	8.38%	0.00	22/1/2025
69372ANX6	PACCAR ZERO 01/25	4.78%	0.00	31/1/2025
459515BF8	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD	4.19%	0.00	30/1/2025
459053DQ4	INTERNATIONAL BANK FOR RECONSTRUCTION &	4.16%	0.00	28/3/2025
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS	4.16%	4.35	1/6/2052
89233GT22	TOYOTA MOTOR ZERO 06/25	4.12%	0.00	2/6/2025
74154ETW8	PRICOA SHT TRM ZERO 06/25	4.11%	0.00	30/6/2025
89499LC10	BANK OF THE WEST	22.41%	0.00	1/1/2025
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	11.44%	0.00	1/1/2025
45818LBK5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	5.98%	0.00	3/2/2025

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
Severance Tax Bonding Fund	0.40	1.22	5.41	5.41	4.15	2.63	1.77
S&P Govt Pools Net yield	0.39	1.21	5.34	5.34	3.94	2.45	1.59
Excess	0.01	0.01	0.07	0.07	0.22	0.18	0.18





17. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Date: January 31, 2025
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 December 31, 2024

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

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

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

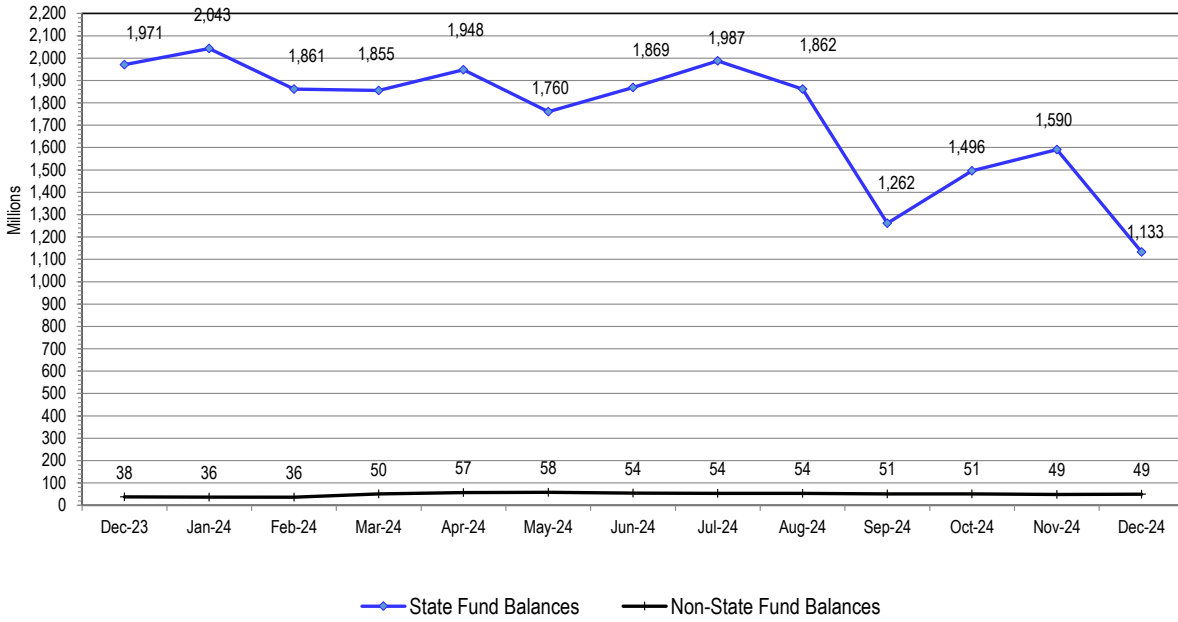
(Attachments 3)

State Fund Balances by Financial Institution
December 31, 2024

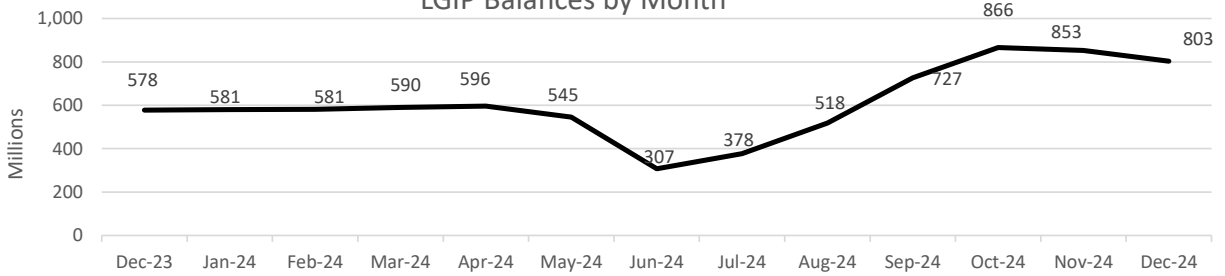
JP Morgan Chase/ Albuquerque	\$	624,400,000
Washington Federal/Albuquerque	\$	286,557,115
BMO Harris/Albuquerque	\$	163,916,825
Wells Fargo Bank/Albuquerque	\$	17,759,200
Main Bank/Albuquerque	\$	2,341,313
NM Bank & Trust/Albuquerque	\$	1,747,043
InBank/Raton	\$	1,024,061
Century Bank/Santa Fe	\$	1,002,340
Lea County State Bank/Hobbs	\$	821,016
Southwest Capital/Las Vegas	\$	571,070
Pioneer Bank/Roswell	\$	551,909
Western Commerce Bank/Carlsbad	\$	524,417
Enterprise Bank/Los Alamos	\$	511,049
First Savings Bank/Santa Fe	\$	438,547
Community 1st Bank/Las Vegas	\$	189,884
Bank of America/Albuquerque	\$	165,134
Sandia Laboratory Federal Credit Union	\$	120,626
Valley Bank of Commerce/Roswell	\$	83,056
First American Bank/Artesia	\$	81,449
First National Bank/Alamogordo	\$	52,908
CrossFirst Bank/Clayton	\$	23,494
Bank of the Southwest/Roswell	\$	20,582
Centinel Bank/Taos	\$	17,247
Western Bank/Lordsburg	\$	9,721
Citizens Bank/Aztec	\$	2,184
Citizens Bank/Clovis	\$	1,447
First State Bank/Socorro	\$	1,194
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$	423
PNC/Albuquerque	\$	-
<i>Total:</i>	\$	<u>1,102,935,854</u>

Depository Accounts Summary For December 2024

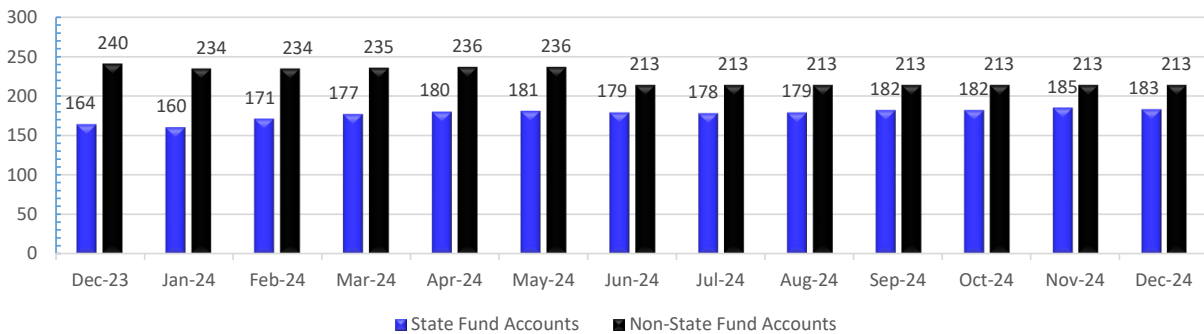
Depository Balances by Month



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 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. 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.

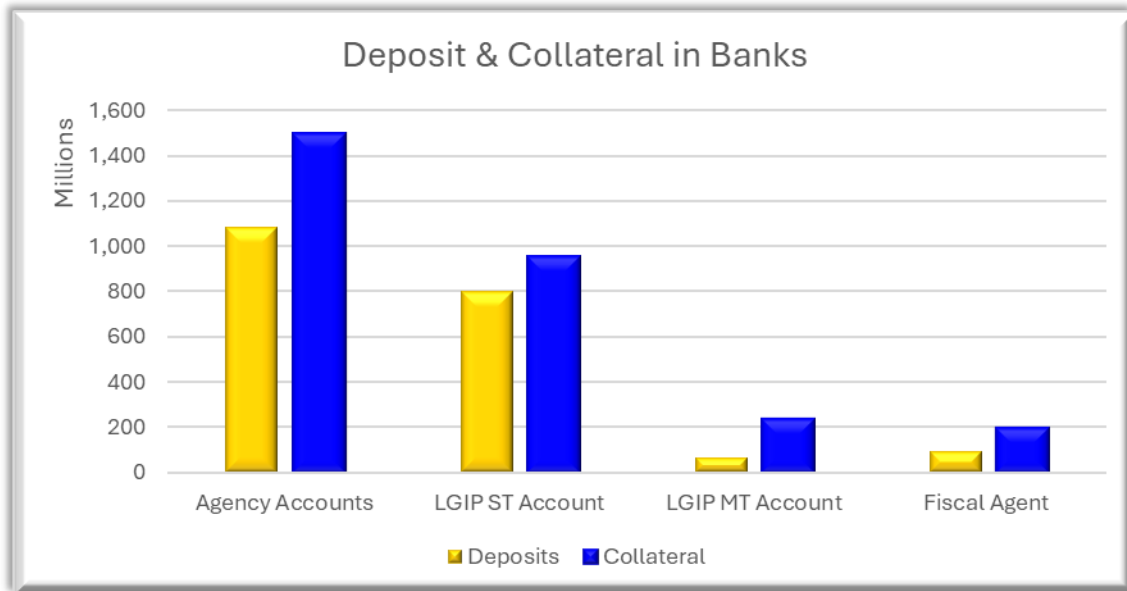
18. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer

Collateral Summary Review

December 31, 2024

All depository institutions holding public funds for the month ending December 31, 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	\$ 1,085 Million	\$ 1,500 Million	138.2%
LGIP ST Account	\$ 803 Million	\$ 954 Million	118.8%
LGIP MT Account	\$ 67 Million	\$ 238 Million	353.3%
Fiscal Agent	\$ 93 Million	\$ 198 Million	214.1%
Totals:	\$2,048 Million	\$ 2,890 Million	141.1%

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

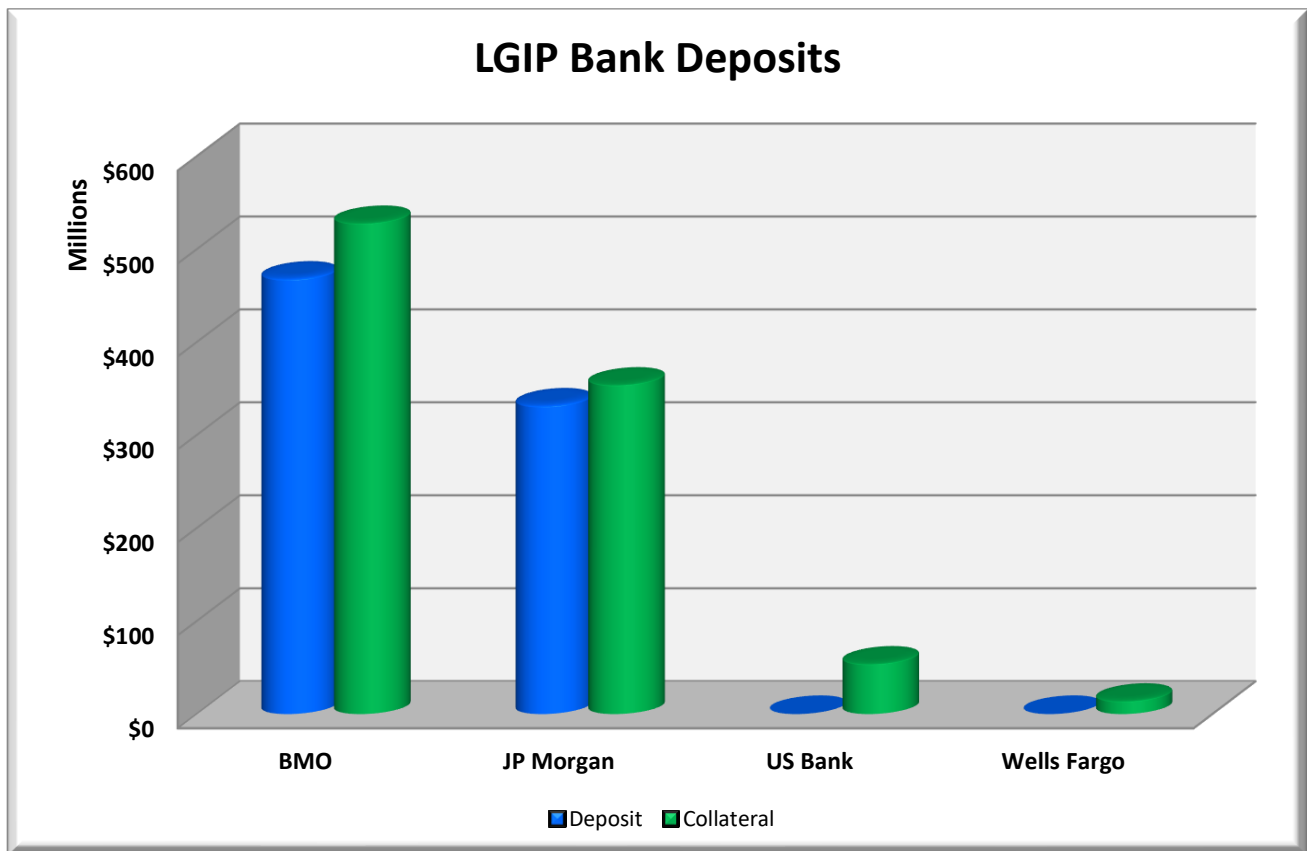


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
December 31, 2024

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	957,600,000	250,000	957,350,000	718,012,500	1,292,500,000	574,487,500
BMO Harris	75%	634,399,487	250,000	634,149,487	475,612,115	801,000,000	325,387,885
Washington Federal	75%	286,557,115	250,000	286,307,115	214,730,336	220,000,000	5,269,664
Wells Fargo	75%	39,493,255	250,000	39,243,255	29,432,441	55,000,000	25,567,559
Century	102%	23,096,732	250,000	22,846,732	23,303,667	27,997,400	4,693,733
Main Bank	75%	2,341,313	250,000	2,091,313	1,568,485	3,000,000	1,431,515
NM Bank & Trust	75%	1,940,840	250,000	1,690,840	1,268,130	3,260,584	1,992,454
Western Commerce	75%	1,576,531	250,000	1,326,531	994,898	1,084,603	89,704
InBank	75%	1,417,111	250,000	1,167,111	875,333	1,434,483	559,150
US Bank	75%	1,180,292	250,000	930,292	697,719	280,000,000	279,302,281
Southwest Capital	75%	1,007,264	250,000	757,264	567,948	675,000	107,052
Lea County State	102%	821,016	250,000	571,016	582,436	802,497	220,060
Pioneer Bank	75%	551,909	250,000	301,909	226,432	636,783	410,351
Enterprise	75%	511,049	250,000	261,049	195,787	275,000	79,213
Bank of the Southwest	75%	447,154	250,000	197,154	147,866	513,997	366,131
First Savings	75%	438,547	250,000	188,547	141,410	142,000	590
Bank of Clovis	75%	375,460	250,000	125,460	94,095	959,816	865,721
United Business	75%	353,106	250,000	103,106	77,330	250,000	172,671
Bank of America	75%	230,630	230,630	0	0	33,717	33,717
First State	75%	225,225	225,225	0	0	376,757	376,757
Community 1st - Las Vegas	75%	189,884	189,884	0	0	378,000	378,000
Sandia National Federal Credit Un	75%	120,626	120,626	0	0	0	0
Valley Commerce	75%	83,056	83,056	0	0	0	0
First American	75%	81,449	81,449	0	0	415,000	415,000
First National - Alamogordo	102%	52,908	52,908	0	0	198,193	198,193
CrossFirst Bank	75%	30,233	30,233	0	0	0	0
Centinel	75%	17,247	17,247	0	0	0	0
Western - Lordsburg	75%	11,221	11,221	0	0	156,748	156,748
Citizens Bank of Aztec	102%	2,534	2,534	0	0	0	0
Citizens - Clovis	75%	1,447	1,447	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Bank of Albuquerque	75%	41	41	0	0	75,000	75,000
PNC	75%	0	0	0	0	0	0
		<u>1,955,155,282</u>	<u>5,547,101</u>	<u>1,949,608,181</u>	<u>1,468,528,928</u>	<u>2,691,165,576</u>	<u>1,222,636,648</u>

LGIP ST Bank Deposits December 31, 2024

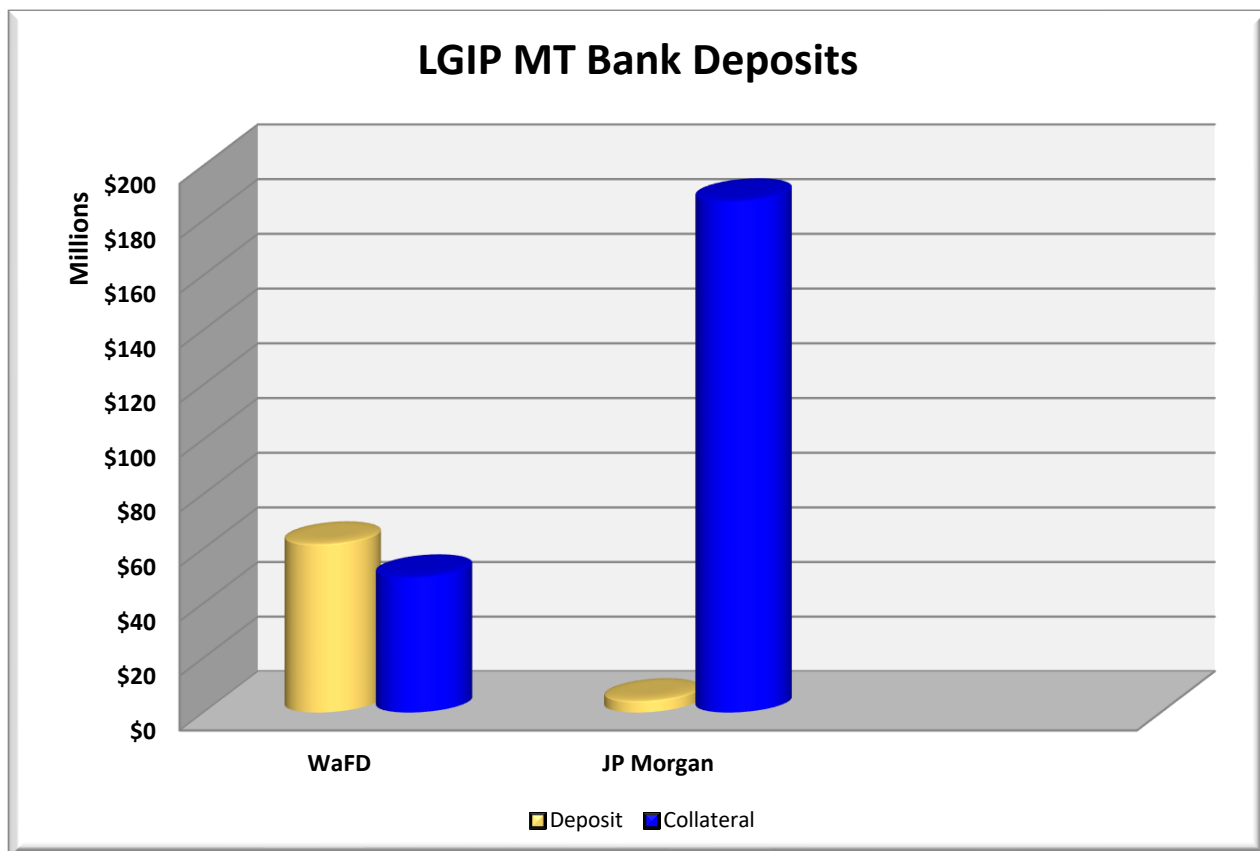
<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	112.6%	469,725,031	529,000,000
JP Morgan	106.5%	333,200,000	355,000,000
US Bank	550000000000.0%	0	55,000,000
Wells Fargo	14857.4%	100,960	15,000,000
Totals	118.8%	803,025,991	954,000,000



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

LGIP MT Bank Deposits December 31, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	80.2%	62,328,312	50,000,000
JP Morgan	3826.5%	4,900,000	187,500,000
Totals	353.3%	67,228,312	237,500,000



15. Emergency Balances (2/18/2025)



Reconciliation of Emergency Operating Reserve Fund 2/18/2025

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
1/16/2025	Bernalillo County Metropolitan Court	\$650,000.00		n/a
BALANCE		\$2,621,056.57	\$ -	

Reconciliation of Emergency Water Fund 2/18/2025

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
BALANCE		\$0.00	\$ -	

16. Fiscal Agent and Custodial Bank Fees Report

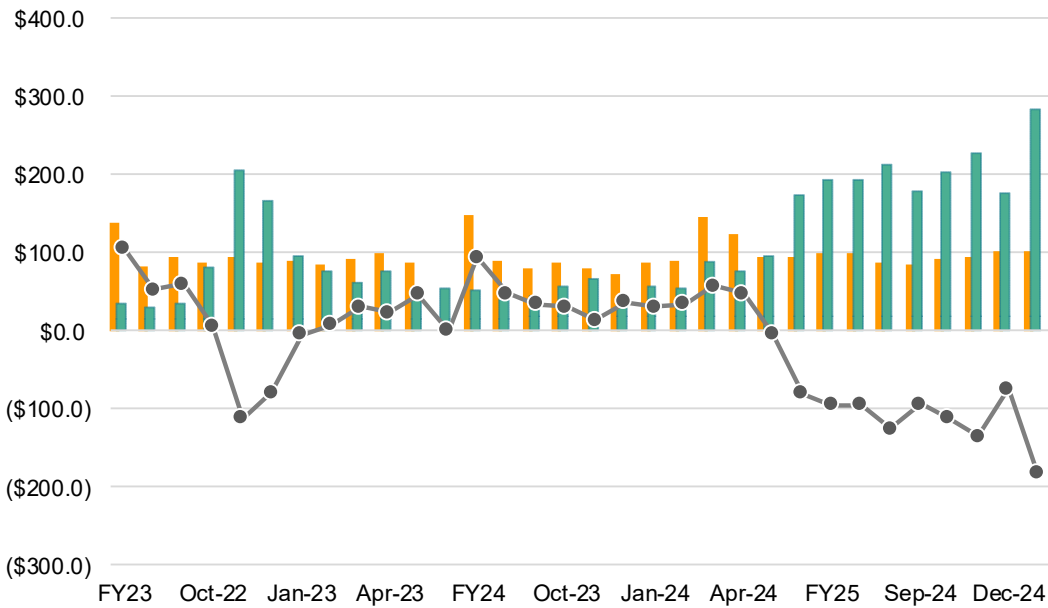


Fiscal Agent & Custody Bank Fees Report

February 2025 BOF Meeting

JANUARY 2025 FEES

Fiscal Agent Charges, Earnings Credits & Net Charges, Jul 22 to Jan 25
In thousands of dollars



-\$181,766.88

Invoice/Net Fiscal Agent Billing

\$133,843,104.00

Balance Subject to Earnings

\$284,187.39

Earnings Credit (2.50%)

\$102,420.51

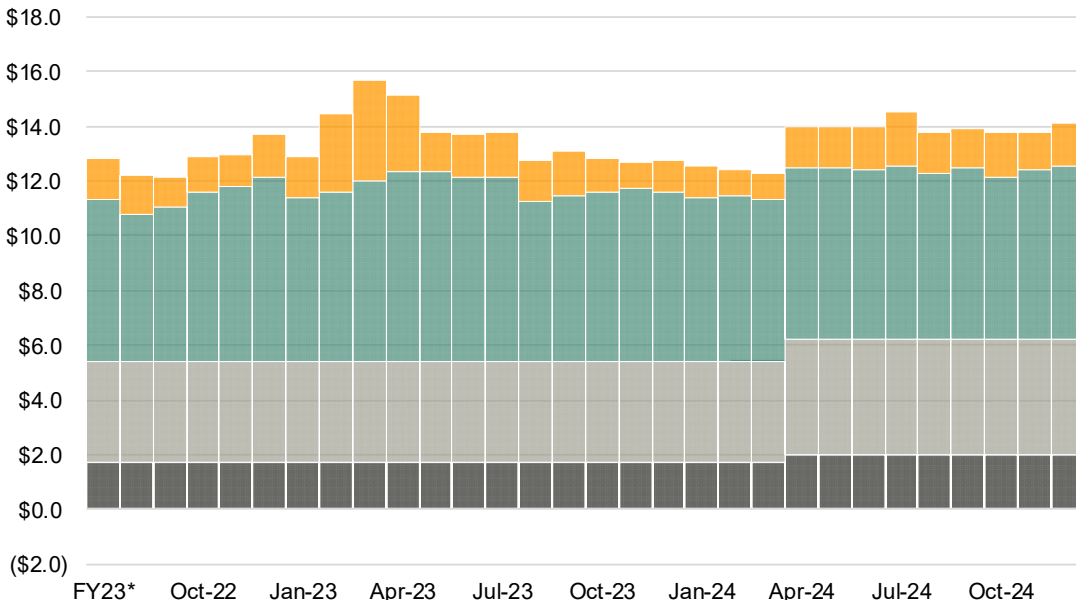
Total Fiscal Agent Charges

Over-the-Month Change

Net fiscal agent fees remained negative in January under the high 2.50 percent earnings credit rate and a continued large average daily ledger balance (\$144 m in January). Total fees, not accounting for the earnings credit deduction, decreased by 1 percent.

DECEMBER 2024 FEES

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



\$13,809.92

Invoice/Billing

\$1,361.00

Transaction Fees

\$6,240.56

Custody Fees

\$4,208.36

Other/Flat Fees

\$2,000.00

Administrative Fees

Over-the-Month Change

Billing increased between November and December 2024 by \$57.37, or 0.4 percent. The custody fees increased by \$325.37, while the transaction fees decreased by \$268.00. There were no changes to the administrative or other flat fees.

Fiscal Agent Fees, January 2025 and Past 12 Months													
(\$ in thousands)	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25
Average Ledger Balance	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	144,022.3
(Less) Average Deposit Float	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	10,179.2
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	41,067.4	42,014.4	62,950.3	56,266.4	69,572.3	129,462.2	91,228.1	100,357.1	87,673.4	96,210.0	111,697.7	83,788.9	133,843.1
Average Interest Rate	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	2.50%	2.50%	2.50%	2.50%	2.50%	102.50%	202.50%
Earnings Credit (Earnings Balance*Interest Rate*Days in	57.4	54.9	88.0	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2
FISCAL CHARGES ITEMIZED													
Overnight Investments/Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	6.8	6.1	9.3	9.7	9.5	17.9	12.7	13.4	12.6	13.2	15.1	11.8	18.4
Armored Car / Courier Services/Post	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.8	16.8	16.2
Cash & Checks Deposited	12.1	12.2	12.9	16.0	13.8	12.5	12.7	12.8	13.2	14.3	10.4	12.2	12.0
Warrants	14.4	11.4	12.8	14.4	11.1	9.0	9.8	8.8	8.5	8.7	7.8	7.8	7.5
Return Items (Standard & Rerun)	3.0	3.5	2.9	4.4	3.6	3.1	5.0	3.0	2.6	2.8	2.6	2.3	2.2
Incoming / Outgoing Wire Transfer	0.7	0.8	0.8	0.7	0.8	0.8	1.4	0.6	0.6	0.7	2.0	0.7	0.8
ACH & Electronic Data Reporting	15.0	20.7	71.7	41.3	19.6	16.4	21.9	15.1	14.8	17.5	14.5	14.2	21.0
Lock Box	1.7	2.1	1.8	1.8	1.6	1.4	1.3	1.3	1.6	1.6	1.1	1.3	1.3
General Account Services	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	2.0	1.8	2.2	2.4	2.1	1.9	1.9	1.9	2.0	1.9	1.8	2.1	2.6
Online Reporting & Research	14.9	12.9	13.4	14.7	13.8	13.0	13.7	13.0	11.9	13.3	19.7	33.2	19.1
Deposit Supplies	1.1	1.2	0.8	2.3	1.7	2.0	1.5	0.9	1.3	1.3	1.8	0.6	0.9
TOTAL FISCAL AGENT CHARGES	88.6	89.7	145.4	124.7	94.6	95.0	98.9	87.8	86.2	92.3	93.9	103.4	102.4
(Less) Earnings Credit Deductions	57.4	54.9	87.9	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2
NET FISCAL AGENT BILLING	31.2	34.7	57.5	48.6	(2.7)	(80.1)	(94.3)	(124.7)	(93.5)	(111.4)	(135.0)	(74.0)	(181.8)

Custody Bank Fees, Dec 2023 through Dec 2024													
(\$ 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
STO CUSTODY CHARGES ITEMIZED													
Administrative Fees	1.8	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Custody Fees	6.2	6.0	6.0	5.9	6.2	6.3	6.2	6.3	6.0	6.3	5.9	6.2	6.3
Transaction Fees	1.1	1.2	0.9	1.0	1.5	1.5	1.6	2.0	1.5	1.4	1.6	1.4	1.6
Other/Flat Fees	3.7	3.7	3.7	3.7	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
TOTAL STO CUSTODY CHARGES	12.8	12.6	12.4	12.3	14.0	14.0	14.0	14.5	13.8	13.9	13.8	13.8	14.1

**17. DFA Approved
Joint Powers
Agreements for
Month-Ended
January 31, 2025**




**Department of Finance and Administration
Joint Power Agreements
January 2025**

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
Sandoval County, 9-11 Regional Emergency Communications Center	The remaining Members of the SCRECC must establish the SCRECC PSAP at another location; be able to fund purchases for the new location; hire and train new employees; and contract for services at the relocated PSAP	FY25	6/30/2025	indefinite	Local Gov't Funds	50% of funds from various entities	1/17/2025
Mortgage Finance Authority, State Treasurer's Office, State Investment Council	To allow investment of up to \$50 million, plus reinvestments of interest income, of the NM Housing Trust Fund in the Local Government Investment Pool.	FY25	Upon Signature	30 day written notice of cancellation	Other Funds	\$50,000,000	1/27/2025
New Mexico School for the Deaf, Farmington Municipal Schools	To provide special education and related services to students who have to be referred to NMSD by Rio Rancho Public Schools	FY25	7/1/2024	6/30/2025	Local Gov't Funds	\$3,500	1/2//2025

						Total Funds	Total
						Federal Funds	\$0
						General Funds	\$0
						Other State Funds	50,000,000,
						Local Government Funds	\$3,500
						Other	\$50,003,500

18. Housing
New
Mexico
Housing
Trust
Fund 2nd
Quarter
FY25
Earmark
Report

A decorative graphic in the bottom right corner consisting of numerous thin, radiating lines of varying lengths and shades of orange and yellow, creating a fan-like or sunburst effect.



MEMO

TO: Ashley Leach, State Board of Finance Director
Marcos Trujillo, State Board of Finance Deputy Director

FROM: Isidoro Hernandez, Executive Director/ CEO

DATE: January 23, 2025

SUBJECT: New Mexico Housing Trust Fund Severance Tax Bond Funding,
Quarter 2, State Fiscal year 2025 Report

MFA is pleased to submit its New Mexico Housing Trust Fund (NMHTF) Severance Tax Bond Funding Quarter 2, State Fiscal Year (SFY) 2025 Report.

Reporting Highlights:

As of Quarter 2, SFY 2025, Housing New Mexico has issued procurement for \$37,530,000.00 (100%), awarded \$34,900,000.00 (93%), and expended \$20,473,670.05 (55%) of the SFY 2024 NMHTF Severance Tax Bond earmark allocation. This activity has occurred within the following certified uses: down payment assistance, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, and rental and single-family development.

As of Quarter 2, SFY 2025, Housing New Mexico has issued procurement for \$34,620,000.00 (100%), awarded \$33,620,000.00 (97%), and expended \$8,134,332.21 (23%) of the SFY 2025 NMHTF Severance Tax Bond earmark allocation. This activity has occurred within the following certified uses: down payment assistance, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, and rental and single-family development.

MFA is tracking the program income earned from the activities within the Severance Tax Bond funding and as of December 31, 2024, the total program income received is \$ \$782,839.85 (\$208,800 has been awarded).

Please see **Appendix 1: New Mexico Housing Trust Fund SFY 2024, FY2025 Quarter 2 Report** to review the full report. Page 1 of **Appendix 1** is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-6 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

Please see **Appendix 2: New Mexico Housing Trust Fund SFY 2025 FY2025 Quarter 2 Report** to review the full report. Page 1 of **Appendix 2** is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-4 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

In addition, Housing New Mexico has included **Appendix 3: NMHTF Awards** which contains data on each award from the SFY 2024 NMHTF Severance Tax Bond earmark allocation and the SFY 2025 NMHTF Severance Tax Bond earmark allocation as of December 31, 2024.

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

As of: 12/31/2024

Appendix 1: New Mexico Housing Trust Fund Dashboard

Certified Uses	Certified Use Allocation	Certified Use Procurement Totals	Certified Use Award Totals	Certified Use Expenditures thru 12/31/24	Activity	Activity Allocation	Activity Procurement	Activity Award Totals	Activity Expenditures thru 12/31/24
Down payment assistance (DPA)	\$ 11,625,000.00	\$ 11,625,000.00	\$ 11,625,000.00	\$ 11,027,196.57	HomeForward DPA	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 999,641.61
					FirstDown Plus	\$ 10,625,000.00	\$ 10,625,000.00	\$ 10,625,000.00	\$ 10,027,554.96
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,775,000.00	\$ 1,775,000.00	\$ 1,775,000.00	\$ 1,234,024.87	Home Improvement Program (HIP)	\$ 1,000,000.00	\$ 1,000,000.00	\$ 1,000,000.00	\$ 553,823.23
					Weatherization	\$ 775,000.00	\$ 775,000.00	\$ 775,000.00	\$ 680,201.64
Single family acquisition and rehabilitation	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 454,784.39	Restoring Our Communities (ROC)	\$ 2,000,000.00	\$ 2,000,000.00	\$ 2,000,000.00	\$ 454,784.39
Rental and single-family development	\$ 22,130,000.00	\$ 22,130,000.00	\$ 19,500,000.00	\$ 7,757,664.22	Gap Financing Loans	\$ 12,500,000.00	\$ 12,500,000.00	\$ 12,500,000.00	\$ 6,950,000.00
					Preservation Loans	\$ 1,630,000.00	\$ 1,630,000.00	\$ 1,000,000.00	\$ 125,128.47
					Single Family Development Program	\$ 3,000,000.00	\$ 3,000,000.00	\$ 1,000,000.00	\$ -
					Housing Innovation	\$ 5,000,000.00	\$ 5,000,000.00	\$ 5,000,000.00	\$ 682,535.75
Total State Fiscal Year 2024 Funds	\$ 37,530,000.00	\$ 37,530,000.00	\$ 34,900,000.00	\$ 20,473,670.05		\$ 37,530,000.00	\$ 37,530,000.00	\$ 34,900,000.00	\$ 20,473,670.05

Summary

The certified uses above were approved by MFA Board of Directors and State Board of Finance. Within the certified uses, the MFA activities are decided at the policy committee level.

\$ 37,530,000.00 is the total State Fiscal Year (SFY) 2024 NMHTF Severance Tax Bond earmark allocation.

100% of the total SFY24 allocation has been procured.

93% of the total SFY24 allocation has been awarded.

55% of awarded funds has been expended.

Down Payment Assistance

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Down payment assistance	\$ 11,625,000	HomeForward DPA	\$ 1,000,000.00	HomeForward DPA Program Guidelines	\$ 1,000,000.00	1/18/2023	HomeForward DPA	9/14/23	PC	\$ 1,000,000.00	\$ 1,000,000.00	\$ 10,625,000.00	\$ 999,641.61	\$ 11,027,196.57
		FirstDown Plus	\$ 10,625,000.00	FirstDown Plus Program Guidelines	\$ 10,625,000.00	11/15/2023	FirstDown Plus	2/6/24	PC	\$ 10,625,000.00	\$ 11,625,000.00	\$ -	\$ 10,027,554.96	
									Total	\$ 11,625,000.00		\$ -		

Housing Improvement Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Aawrd Expenditures	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,775,000.00	Housing Improvement Program (HIP)	\$ 1,000,000.00	Single Family Repair and Rehab Guidelines	\$ 1,000,000.00	5/17/2023	SWRHDC	8/15/2023	PC	\$ 134,655.19	\$ 134,655.19	\$ 865,344.81	\$ 134,655.19	\$ 553,823.23
							SWRHDC	8/29/2023	PC	\$ 98,999.86	\$ 233,655.05	\$ 766,344.95	\$ 98,999.86	
							San Felipe Pueblo	9/19/2023	PC	\$ 37,607.74	\$ 271,262.79	\$ 728,737.21	\$ 229,425.97	
							HIP activity draw down allocation	1/18/2024	PC	\$ 728,737.21	\$ 1,000,000.00	\$ -	\$ 90,742.21	
									Total	\$ 1,000,000.00		\$ -		

Weatherization

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,775,000.00	Weatherization	\$ 775,000.00	Weatherization NOFA	\$ 775,000.00	8/16/2023	Central New Mexico Housing Corporation	11/15/2023	Board of Directors	\$ 475,000.00	\$ 475,000.00	\$ 300,000.00	\$ 475,000.00	\$ 680,201.64
							Southwest Regional Housing and Community Development	11/15/2023	Board of Directors	\$ 300,000.00	\$ 775,000.00	\$ -	\$ 205,201.64	
Total										\$ 775,000.00		\$ -		

Restoring Our Communities

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Single family acquisition and rehabilitation	\$ 2,000,000.00	ROC	\$ 2,000,000.00	NOFA	\$ 2,000,000.00	4/19/2023	North Central NM Economic Development Division	Dec-23	Board of Directors	\$ -	\$ -	\$ 2,000,000.00	\$ 454,784.39	\$ 454,784.39
				Updated Guidelines to NOFA		12/13/2023	Homewise Inc.	Dec-23	Board of Directors	\$ -	\$ -			
							Sawmill Trust	Dec-23	Board of Directors	\$ -	\$ -			
							ROC Activity Draw down allocation		PC	\$ 2,000,000.00	\$ 2,000,000.00	\$ -		
Total										\$ 2,000,000.00	\$ -			

Gap Financing

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifier	Grantee	Project	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	Gap financing loan	\$ 12,500,000.00	Gap Financing NOFA	\$ 12,500,000.00	5/17/2023	SFY-1001	Chelsea Investment Corp.	Three Sisters	6/21/2023	Board of Directors	\$ 3,500,000.00	\$ 3,500,000.00	\$ 9,000,000.00	\$ 3,150,000.00	\$ 6,950,000.00
							SFY-1004	La Serena Apartments, LLC	La Serena Apartments	9/20/2023	Board of Directors	\$ 1,000,000.00	\$ 4,500,000.00	\$ 8,000,000.00	\$ 900,000.00	
							SFY-1006	Pedrena Apartments LLC	Pedrena Apartments	10/18/2023	Board of Directors	\$ 1,000,000.00	\$ 5,500,000.00	\$ 7,000,000.00	\$ 900,000.00	
							SFY-1007	NCNO Limited Partnership, LLLP	Encino Senior Gardens	11/15/2023	Board of Directors	\$ 2,000,000.00	\$ 7,500,000.00	\$ 5,000,000.00	\$ 2,000,000.00	
							SFY-1023	Peachtree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	4/17/2024	Board of Directors	\$ 3,000,000.00	\$ 10,500,000.00	\$ 2,000,000.00		
								EC Ruidoso LP	Elk Meadows Apartments	5/15/2024	Board of Directors	\$ 2,000,000.00	\$ 12,500,000.00	\$ -		
											Total	\$ 12,500,000.00		\$ -		

Preservation Loan Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Project	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	Preservation Loan	\$ 1,630,000.00	NOFA	\$ 1,630,000.00	3/1/2023	Post Las Brisas, LLC	Las Brisas Apartments	6/19/2024	Board of Directors	\$ 1,000,000.00	\$ 1,000,000.00	\$ 630,000.00	\$ 125,128.47	\$ 125,128.47
Total											\$ 1,000,000.00		\$ 630,000.00		

Single Family Development Pilot Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Project	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Rental and single-family development	\$ 22,130,000	Single Family Development Grant Pilot Program	\$ 3,000,000.00	Single Family Development Grant Pilot Program NOFA	\$ 3,000,000.00	10/18/2023	Homewise	Sombra del Oeste	3/20/2024	Board of Directors	\$ 500,000.00	\$ 500,000.00	\$ 2,500,000.00	\$ -	\$ -
							Homewise	Miraflores	6/19/2024	Board of Directors	\$ 500,000.00	\$ 1,000,000.00	\$ 2,000,000.00		
Total											\$ 1,000,000.00		\$ 2,000,000.00		

Housing Innovation

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifier	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditure	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	Housing Innovation	\$ 5,000,000.00	NOFA	\$ 5,000,000.00	9/20/2023	SFY-1013	Town of Silver City	12/13/2023	Board of Directors	\$ 500,000.00	\$ 500,000.00	\$ 4,500,000.00		\$ 682,535.75
							SFY-1014	NM Ramp Project	12/13/2023	Board of Directors	\$ 500,000.00	\$ 1,000,000.00	\$ 4,000,000.00	\$ 233,912.33	
							SFY-1019	Sawmill CLT	2/21/2024	Board of Directors	\$ 262,498.00	\$ 1,262,498.00	\$ 3,737,502.00	\$ 262,498.00	
							SFY-1021	Hagerman Forward Inc.	4/17/2024	Board of Directors	\$ 500,000.00	\$ 1,762,498.00	\$ 3,237,502.00		
							SFY-1022	San Felipe Pueblo	4/17/2024	Board of Directors	\$ 450,000.00	\$ 2,212,498.00	\$ 2,787,502.00	\$ 186,125.42	
							SFY-1026	Ohkay Ohwingeh	6/19/2024	Board of Directors	\$ 500,000.00	\$ 2,712,498.00	\$ 2,287,502.00		
							SFY-1027	North Central New Mexico Economic Development District	6/19/2024	Board of Directors	\$ 500,000.00	\$ 3,212,498.00	\$ 1,787,502.00		
							SFY-2508	City of Las Cruces	9/18/2024	Board of Directors	\$ 1,500,000.00	\$ 4,712,498.00	\$ 287,502.00		
							SFY-2509	Village of Ruidoso	9/18/2024	Board of Directors	\$ 287,502.00	\$ 5,000,000.00	\$ -		
Total											\$ 5,000,000.00		\$ -		

As of:

12/31/2024

Appendix 2: New Mexico Housing Trust SFY2025 Fund Dashboard

Certified Uses		Certified Use Procurement Totals	Certified Use Award Totals	Certified Use Expenditures	Activity	Activity Allocation	Activity Procurement	Activity Award Totals	Activity Expenditures thru 8/31/24
Down Payment Assistance (DPA)	\$ 20,000,000.00	\$ 20,000,000.00	\$ 20,000,000.00	\$ 6,514,332.21	HomeForwardDPA	\$ 4,500,000.00	\$ 4,500,000.00	\$ 4,500,000.00	\$ 2,231,443.89
					FirstDownPlus	\$ 15,500,000.00	\$ 15,500,000.00	\$ 15,500,000.00	\$ 4,282,888.32
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ -	\$ -	\$ -	\$ -	Weatherization - EnergySmart Solar Program*				
					Home Improvement Program/HOME Rehabilitation				
Single family acquisition and rehabilitation	\$ -	\$ -	\$ -	\$ -	Restoring Our Communities				
Rental and single family development	\$ 14,620,000.00	\$ 14,620,000.00	\$ 13,620,000.00	\$ 1,620,000.00	Rental Development	\$ 13,620,000.00	\$ 13,620,000.00	\$ 13,620,000.00	\$ 1,620,000.00
					Single Family Development				
					Preservation Loan Program				
					Housing Innovation	\$ 1,000,000.00	\$ 1,000,000.00	\$ -	\$ -
Total State Fiscal Year 2024 Funds	\$ 34,620,000.00	\$ 34,620,000.00	\$ 33,620,000.00	\$ 8,134,332.21		\$ 34,620,000.00	\$ 34,620,000.00	\$ 33,620,000.00	\$ 8,134,332.21

Down Payment Assistance

Certified Uses		Activity Allocation		Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifier	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
payment assistance	\$ 20,000,000	HomeForward DPA	\$ 4,500,000.00	HomeForward DPA Program Guidelines	\$ 4,500,000.00	1/18/2023	SFY-2501	HomeForwardDPA	9/14/23	PC	\$ 4,500,000.00	\$ 4,500,000.00	\$ -	\$ 2,231,443.89	\$ 6,514,332.21
		FirstDown Plus	\$ 15,500,000.00	FirstDown Plus Program Guidelines	\$ 15,500,000.00	11/15/2023	SFY-2505	FirstDownPlus	2/6/24	PC	\$ 15,500,000.00	\$ 20,000,000.00	\$ -	\$ 4,282,888.32	
Total											\$ 20,000,000.00		\$ -		

Gap Financing

Certified Use		Activity Allocation		Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifier	Grantee	Project	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditure	Total Expenditures
Rental and single family development	\$ 13,620,000.00	Gap Financing	\$ 13,620,000.00	NOFA	\$ 13,620,000.00	9/20/2023	SFY-2502	Somos Apartments Limited Partnership	Somos Apartments	5/15/2024	Board of Directors	\$ 4,000,000.00	\$ 4,000,000.00	\$ 9,620,000.00	\$ -	\$ 1,620,000.00
							SFY-2503	Ocate SF, LLC (to be formed)	Ocate Apartments	5/15/2024	Board of Directors	\$ 3,000,000.00	\$ 7,000,000.00	\$ 6,620,000.00	\$ -	
							SFY-2504	Santa Fe Civic Housing Authority	Country Club Apartments	6/19/2024	Board of Directors	\$ 3,000,000.00	\$ 10,000,000.00	\$ 3,620,000.00	\$ -	
								Chelsea Investment Group	Mariposa Apartments	8/21/2024	Board of Directors	\$ 2,000,000.00	\$ 12,000,000.00	\$ 1,620,000.00		
								Rio Rancho Leased Housing Authority I, LLP	Sandoval Flats	8/21/2024	Board of Directors	\$ 1,620,000.00	\$ 13,620,000.00	\$ -	\$ 1,620,000.00	
											Total	\$ 13,620,000.00		\$ -		

Housing Innovation

Certified Use		Activity Allocation		Procurement (NOFAS, RFPs, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifier	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditure	Total Expenditures
Rental and single family development	\$ 1,000,000.00	Housing Innovation	\$ 1,000,000.00	NOFA	\$ 1,000,000.00	9/20/2023									\$ -
Total											\$ -	\$ 1,000,000.00			



New Mexico Housing Trust Fund by Awards

January 15, 2025

Awardee	Award	Award Amount	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	County
Housing Partnership Department	FirstDown Plus	\$ 10,025,000.00	Down Payment Assistance	SF24 STB	70	Statewide
Housing Partnership Department	HomeForward DPA	\$ 1,000,000.00	Down Payment Assistance	SF24 STB	67	Statewide
Southwest Regional Housing and Community Development		\$ 134,655.17	Home Improvement Program	SF24 STB	3	Doña Ana, El Paso, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Southwest Regional Housing and Community Development		\$ 96,979.66	Home Improvement Program	SF24 STB	3	Doña Ana, El Paso, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Home Improvement Program		\$ 728,737.21	Home Improvement Program	SF24 STB	27	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Lea Alamosa Counties
San Felipe Pueblo		\$ 37,807.74	Home Improvement Program	SF24 STB	3	Sandoval County
Central New Mexico Housing Corporation		\$ 475,000.00	Weatherization	SF24 STB	23	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Chisn, McKinley, San Juan, Rio Arriba, Santa Fe, and Los Alamos
Southwest Regional Housing and Community Development		\$ 300,000.00	Weatherization	SF24 STB	21	Doña Ana, El Paso, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Rebuilding Our Communities Program		\$ 2,000,000.00	Rebuilding Our Communities	SF24 STB	13	Bernalillo County
Chilisa Investment Corp.	Three Sisters	\$ 3,300,000.00	Gap Financing	SF24 STB	70	Doña Ana County
La Sierra Apartments, LLC	La Sierra Apartments	\$ 1,000,000.00	Gap Financing	SF24 STB	100	Bernalillo County
Pedroza Apartments LLC	Pedroza Apartments	\$ 1,000,000.00	Gap Financing	SF24 STB	80	Doña Ana County
MENO Limited Partnership, LLP	Enchito Senior Gardens	\$ 2,000,000.00	Gap Financing	SF24 STB	165	Bernalillo County
Peachtree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	\$ 3,000,000.00	Gap Financing	SF24 STB	144	Doña Ana County



Awardee	Award	Award Amount	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	County
EC Builders LP	EB Meadows Apartments	\$ 2,000,000.00	Gap Financing	SP24 STB	72	Lincoln County
Post Lee Blinn, LLC	Lee Blinn Apartments	\$ 1,000,000.00	Preservation	SP24 STB	120	Bernalillo County
Horseshoe	Sombra del Oeste	\$ 500,000.00	SP Development	SP24 STB	10	Bernalillo County
Horseshoe	Mesa Verde	\$ 500,000.00	SP Development	SP24 STB	7	Santa Fe County
Town of Silver City		\$ 500,000.00	Housing Innovation	SP24 STB	8	Grant County
NM Ramp Project		\$ 500,000.00	Housing Innovation	SP24 STB	100	Bernalillo, Chaves, Cibola, Dona Ana, Eddy, Lea, Los Alamos, Luna, Rio Arriba, Roswell, San Juan, Sandoval, Santa Fe, Torrance, and Valencia Counties
Savannah CLT		\$ 250,000.00	Housing Innovation	SP24 STB	100	Bernalillo County
HagermanForward Inc.		\$ 500,000.00	Housing Innovation	SP24 STB	18	Chaves County
San Felipe Pueblo		\$ 450,000.00	Housing Innovation	SP24 STB	24	Sandoval County
Oskey Overleigh		\$ 500,000.00	Housing Innovation	SP24 STB	10	Rio Arriba County



Awardee	Award	Award Amount	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	County
North Central New Mexico Economic Development District		\$ 500,000.00	Housing Innovation	SF24 57B	4	Cofe, Los Alamos, Mora, Rio Arriba, San Miguel, Sandoval, Santa Fe, and Taos
Homeownership Department	FirstDown Plus	\$ 15,000,000.00	Down Payment Assistance	SF25 57B	1,023	Statewide
Homeownership Department	Start of Ground CPA	\$ 4,500,000.00	Down Payment Assistance	SF25 57B	300	Statewide
Seven Apartments Limited Partnership	Seven Apartments	\$ 4,000,000.00	Gap Financing	SF25 57B	70	Bernalillo County
Circle SF, LLC (to be formed)	Circle Apartments	\$ 3,000,000.00	Gap Financing	SF25 57B	60	Santa Fe County
Country Club SF, LLC (to be formed)	Country Club Apartments	\$ 3,000,000.00	Gap Financing	SF25 57B	60	Santa Fe County
Chickas Investment Group	Miravosa Apartments	\$ 2,000,000.00	Gap Financing	SF25 57B	50	Town County
El Rancho Leased Housing Authority, L.L.P.	Sandval Flats	\$ 1,000,000.00	Gap Financing	SF25 57B	25	Sandoval County
City of Los Chiles		\$ 1,500,000.00	Housing Innovation	SF24 57B	-	Dona Ana County
Village of Bellevue		\$ 287,500.00	Housing Innovation	SF24 57B	10	Lincoln County
Adelante Development Center		\$ 208,800.00	Housing Innovation	Program Income	100	Bernalillo County
Total		\$ 68,728,800.00				

19. State Board of Finance Legislative Update



Adjournment

