

PRESENTATIONS



11. South Campus Tax Increment Development District Annual Report





March 14, 2025

TO: New Mexico State Board of Finance

FROM: Thomas M. Neale, Interim Executive Director

SUBJECT: South Campus TIDD 2024 Annual Report

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

BACKGROUND

The TIDD was formed by the City of Albuquerque in partnership with the University of New Mexico (UNM) in October 2021, at which time the City dedicated a share of its Gross Receipts Tax (GRT) to the TIDD. In November 2022, Bernalillo County dedicated a share of its GRT to the TIDD, and in December 2022, the State Board of Finance (SBOF) dedicated a share of the State's GRT to the TIDD. The SBOF approval resolution requires the applicant to appear annually before the board in-person to report on actual project outcomes compared to initial projected outcomes and to report on measures to address crime within the District.

House Bill 353, a bill authorizing the issuance of bonds by the South Campus TIDD, was passed at the 2023 Legislative Session. On April 5, 2023, Governor Michelle Lujan Grisham signed HB 353.

DEVELOPMENT PROSPECTS AND ACTIVITY AT SOUTH CAMPUS TIDD

Marketing and identification of prospective developers and tenants commenced in earnest upon approval of the TIDD in December 2022 when the State Board of Finance approved the dedication of the state GRT increment for the South Campus Tax Increment Development Project. Initial efforts were impacted by the COVID-19 pandemic which persisted from March 2020 through May 2023. As shown in the chart below, actual versus projected performance, GRT revenue is significantly lower than originally project. Current project momentum indicates that we should see a significant positive change over the next several years.

Gibson and Alumni Road Commercial Parcels

On September 1, 2023, 1.3 acres were sold to a developer for the construction and operation of a quick-serve restaurant (QSR), Raising Cane's. This is one of the highest-grossing QSRs, on a per-square-foot basis, in the country. It is also one of the fastest growing as measured by revenue and

number of stores opened per year. The chain has over 700 locations in the United States. This is the third outlet for this company in the Albuquerque area. The land parcel is in a section of the TIDD requires the least amount of public infrastructure to support the development. Construction of the restaurant commenced in 2024. Raising Cane's opened in October 2024.

In-N-Out Burger signed a purchase and sale agreement for two adjacent parcels totaling 2.1 in November 2023. The buyer is a QSR with approximately 400 locations throughout the western United States. This will be their first location in New Mexico. The purchaser is working through the land use entitlements and permitting process with the City of Albuquerque. Closing is anticipated to occur in May 2025.

There is one remaining pad site that is available for development in this commercial subdivision.

Proposed Lobo Crossing Shopping Center

In 2024, a letter of intent and exclusive right to negotiate agreement was signed for a 38-acre site that is proposed for a 350,000 square foot retail center. The site is located south of the PIT and the Lobo Village student housing project and north of Gibson Boulevard. It has frontage on University Boulevard and I-25. The developer has reportedly secured the primary anchor tenant and has letters of intent with junior anchor tenants. The developer has been offered either a purchase of the land or a long-term ground lease. LDC and the developer are in final stages of negotiating the economic terms of the transaction. If approved, the project would open in approximately 36 months.

South Campus Gateway: Avenida Cesar Chavez from I-25 east to University Boulevard

Lobo Development is in the initial feasibility stages of an 8,000 to 10,000 square foot multi-tenant retail/restaurant project situated on a one-acre site along the south side of Avenida Chavez, just west of the Pit Basketball Arena and east of the Lobo Village student housing project. Targeted users will be a sports-themed restaurant and two to three additional food related tenants. Other prospective users along this gateway include a national credit full-service restaurant that is interested in a 2.5-acre parcel.

Central Avenue Commercial Sites

LDC is currently evaluating options for a proposed full-service hotel at the northwest corner of Central Avenue and Girard Boulevard. The University-affiliated hotel would contain approximately 100 rooms and will require a site area of approximately 2.5 acres.

LDC is currently working on a feasibility analysis for redevelopment of the northwest corner of Central Avenue and University Boulevard. There are a number of enabling projects that need to occur in order to develop this site, including relocation of occupants and demolition of obsolete improvements.

MEASURES TO ADDRESS CRIME IN THE DISTRICT

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

The most significant effort to reduce crime rates within the TIDD is the University's acquisition of the Motel 6 in the southeast quadrant of Interstate 25 and Avenida Cesar Chavez. The motel was placed under contract in June 2024 and the acquisition closed on February 14, 2025. The Albuquerque Police Department (APD) reports between January 2019 and September 2024, police responded to 148 calls for violent crimes, 124 calls for property crimes, and made 88 arrests. The motel has been a hub for criminal activity for many years. LDC is in the process securing permits to demolish the improvements. The site will be added to the TIDD and marketed for commercial development that is compatible with the South Campus TIDD goals.

In the wake of several violent incidents within the TIDD over the past several years, UNMPD, APD, American Campus Communities (ACC), UNM Athletics, and UNM Administration continue to collaborate on methods to provide greater security to the students, staff, and visitors to UNM's South Campus.

PROJECTED ESTIMATES AND ACTUAL ANNUAL GROSS RECEIPTS AND PROPERTY TAX INCREMENT FOR TIDD YEARS 1-3

	PROJECTED Year 1 CY 2022	ACTUAL Year 1* CY 2022	PROJECTED Year 2* CY 2023	ACTUAL Year 2* CY 2023	PROJECTED Year 3 CY 2024	ACTUAL Year 3 CY 2024
TID GRT-Construction	643,060	-	884,234	-	1,098,232	-
TID GRT-Infrastructure	452,041	-	43,781	-	73,887	-
TID GRT-Retail	-	-	598,315	-	4,794,731	-
GRT-City of Albuquerque		9,015	-	32,619	-	116,137
GRT-Bernalillo County			-	12,225	-	32,796
GRT-State of New Mexico		12,123	-	45,588	-	91,237
TID Property Taxes	-	-	77,620	-	184,350	-
	\$ 1,095,101	\$ 21,138	\$ 1,603,950	\$ 90,432	\$ 6,151,200	\$ 240,170

*Impacted and delayed by Covid

INFORMATIONAL ITEMS



12. General Services Department

Capital Buildings Repair Fund Financial Status
Report for Month-Ended February 28, 2025



Capital Buildings Repair Fund Financial Status Report

Month-Ended February, 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 \$31,952,069 has been expended out of a total of \$40,969,274 in projects.

February 2025 Projects Summary – FMD O&M

In February 2025, the FMD O&M team completed numerous projects throughout the Santa Fe area, focusing on general repairs and replacements. There are some significant projects to mention.

Small Projects Team

- Replaced two breakroom countertops and sinks at the Toney Anaya building.
- Installed new parking signs across multiple campuses to define parking during the legislative session.
- Replaced flooring in the 5th-floor breakroom at the PERA building due to a leak.
- Conducted repairs at the Lew Wallace building, where a cracked 200-year-old foundation allowed water infiltration. This required a full replacement of flooring in two offices, foundation repairs, and exterior stucco restoration.

Electrical and HVAC Improvements

- Electricians began replacing LED light drivers in the Lujan building, reducing energy waste by enabling lights to turn off when unoccupied.
- Continued the Apodaca water line replacement project and completed additional water line replacements at the Bataan building.
- Plumbing crews rebuilt and replaced lift station pumps for the Apodaca building's sewer system.
- Preventative maintenance efforts included replacing pumps and valves in HVAC systems across multiple buildings.

Fire Safety and Security

- Fire Safety teams continued quarterly inspections of Santa Fe buildings.
- Launched a coordination project with Santa Fe City/County Fire responders to improve alarm monitoring and response. This project includes replacing KNOX boxes at all locations and installing new gate strobe devices.
- Security and Access Control teams continued replacing access badges for Santa Fe agencies.
- Provided security for the 2025 Legislative Session at the PERA, Concha Ortiz, and Bataan buildings.
- Initiated the access control system upgrade to Avigilon for DPS and Pine Tree campuses.

Landscaping and Fire Prevention

- Began clearing deadwood and shrubs to reduce fire hazards ahead of the windy season.

CBRF Financial Status Report - February 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	6,401.80	2,186,161.04	1,337.16
A21F5007						2025	4,004,965.00	108,887.44	3,890,723.48	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	5,942.88	1,049,180.72	41,826.40
Balance							11,277,743.00	281,053.18	10,948,157.93	48,531.89
A22G5003						2026	1,645,425.00	413,439.46	1,229,284.35	2,701.19
A22G5004						2026	3,729,630.00	199,946.21	3,384,176.73	145,507.06
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	982,591.57	8,088,184.17	362,994.26
A23H5911						2027	1,096,950.00	7,079.02	454,941.68	634,929.30
A23H5912						2027	1,096,950.00	609,367.36	434,448.93	53,133.71
A23H5913						2027	4,387,800.00	1,959,311.97	1,179,218.96	1,249,269.07
A23H5914						2027	2,193,900.00	892,467.51	1,219,529.07	81,903.42
Balance							8,775,600.00	3,468,225.86	3,288,138.64	2,019,235.50
A24I5907						2028	1,096,950.00	1,065,000.00	-	31,950.00
Balance							1,096,950.00	1,065,000.00	-	31,950.00
Total Balance							40,969,274.00	5,796,870.61	31,952,069.13	3,220,334.26

Financial Status Report
 CBRF (86300)
 Month and Year to Date Ended
 For Period Ending 2/28/2025

PART A: Changes in fund balance

	February-25	FY2025 YTD
Beginning Balance	July 1, 2024	35,097,794.91
Add Revenue:		
Interest on Investment (441201)	0.00	719,147.50
Land Income Distributions (442101)	0.00	0.00
Land Grant Permanent Fund Distribution (499905)	1,624,846.61	13,184,102.55
Miscellaneous (496901)		15,416.52
Total revenue	1,624,846.61	13,918,666.57
Subtract Expenditures :		
300's Contractual Category	(49.13)	(39,492.92)
400's Other Costs	(112,094.17)	(5,167,457.95)
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	(112,143.30)	(5,206,950.87)
Fund Balance February 2025	1,512,703.31	43,809,510.61
Subtract Liabilities:		
2% due to Legislative Council Service FY 2024	2%	(278,373.33)
SBOF approved projects - valid encumbrances		(7,144,578.06)
SBOF approved projects - unencumbered balance		(5,223,104.37)
SBOF approved projects - not budgeted		(12,646,055.76)
Uncommitted Fund Balance	January 0, 1900	31,163,454.85

PART B: Fiscal Year To Date Revenue and LCS fee

	FY 2025 YTD 01/00/00
Interest on Investment (441201)	719,147.50
Miscellaneous (496901)	15,416.52
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	13,184,102.55
TOTAL	13,918,666.57

2% due to Legislative Council Service FY 2025 \$278,373

13. General Services Department

Legislative Capital Projects Financial Status Report
for Month-Ended February 28, 2025



Legislative Capital Projects Financial Status Report

Month-Ending February, 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 \$209,848,729 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 in 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. Construction began on 02/17/2025. Dirt work and excavation is currently underway.

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. Design documents are complete and the project has moved into Construction Documents.

The Literacy Center is currently in Design. The contract has been awarded to Design Plus.

Projects completed by FMD in February are as follows:

- CP2400313 T OR C NMVH ANNEX STONE VENEER REMOVAL
- CP2400500 ALAMOGORDO COMMISSION FOR THE BLIND ORIENTATION CENTER
HVAC
- CP2500405 SPRINGER HEATING REPAIRS
- CP2200105 ABQ NMSL ADA PARKING SPACES RENOVATIONS
- CP2300478 ALAMOGORDO CFB - UPGRADE/ADD WIFI TO CAMPUS
- CP2500412 T OR C NMVH ANNEX POWER QUALITY METER AND DISPLAY
- CP2200478 SF CARRUTHERS BUILDING ROOF INVESTIGATION
- CP2400084 LOS LUNAS LLCP - NATATORIUM PRE-DEMO ASBESTOS TESTING
- CP2500021 LAS VEGAS NMBHI FLOOD DAMAGE TO BUILDINGS RISK CLAIM

Legislative Capital Projects Financial Status Report - February 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						2024	6,000,000.00		-	6,000,000.00	-
A20E2013	CYFD Camino Nuevo, John P Taylor						2024	500,000.00		-	500,000.00	-
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos						2024	860,000.00		-	860,000.00	-
A20E2015	HSEMD Bld Improve Santa Fe CO						2024	415,000.00		-	12,450.00	402,550.00
A20E2016	DPS Firing Range						2024	1,000,000.00		400,000.00	30,000.00	570,000.00
A20E2017	SF DPS D1 New Building						2024	9,000,000.00		-	8,226,395.02	773,604.98
A20E2018	Corrections Dept Fclty Ren Equip Statewide						2024	3,000,000.00		-	3,000,000.00	-
A20E2019	CYFD Statewide Facility Improvements						2024	2,000,000.00		-	1,999,998.90	1.10
A20E2020	DOH Statewide Facility Improvements						2024	6,000,000.00		-	5,997,268.45	2,731.55
A20E2021	DPS Statwide Facility Improvements						2024	1,500,000.00		-	1,486,002.70	13,997.30
A20E2022	GSD Statewide Facility Improvements						2024	5,500,000.00		-	5,425,334.82	74,665.18
A20E2023	GSD Statewide Facility Decommission and Demolish						2024	1,500,000.00		53,169.14	846,014.75	600,816.11
A20E2024	WSD Statewide Facility Improvements						2024	500,000.00		-	479,211.66	20,788.34
A20E2025	CYFD Human Trafficking Safe House						2024	400,000.00		43,182.89	342,048.31	14,768.80
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF						2024	5,000,000.00		-	4,846,776.15	153,223.85
A22G2047	WSD INFRA IMPROVE						2024	1,222,000.00		55,178.38	546,028.52	620,793.10
A19D2086	DPS Fleet Warehouse Improvements						2025		457,645.04	115,619.05	230,977.27	111,048.72
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks						2025		3,781,286.85	10,560.24	88,109.47	3,682,617.14
A19D2095	CFB Apartment Complex Improvements						2025		119,464.40	-	119,464.40	-
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2						2025		825,037.47	106,041.01	634,834.73	84,161.73
A19D2099	CFB Statewide Facility Improvements						2025		54,013.13	-	52,718.48	1,294.65
A19D2106	GSD Statewide Facility Decommission and Demolish						2025		1,602,319.20	398,714.46	89,377.76	1,114,226.98
A19D3547	NMVH Facility Surveillance System Improvements						2025		151,467.00	28,556.54	-	122,910.46
A21F2070	ECECD Child Wellness CTR Improve						2025	4,693,050.00		1,334,574.58	3,228,744.07	129,731.35
A21F2071	WSD Admin Bldg Infra Phase III						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		29,331.75	1,311,667.78	144,000.47
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		165,612.62	9,741,470.04	92,917.34
A21F2079	CYFD Fclty Improve Statewide	CYFD					2025	2,862,000.00		160,661.81	976,429.21	1,724,908.98
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00		243,918.36	9,905,961.72	100,119.92
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		7,045,056.11	664,811.17	290,132.72
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		1,487,675.77	695,526.49	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		626,262.43	717,492.56	141,245.01
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT					2026	9,088,200.00		229,870.78	671,972.37	8,186,356.85
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		1,670,203.65	15,462,768.68	2,667,027.67
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD					2026	10,000,000.00		660,999.35	8,665,554.98	673,445.67
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD					2026	3,555,000.00		196,842.51	2,037,455.36	1,320,702.13
A22G2040	CYFD Sub Acute Residential Fac	CYFD					2026	3,000,000.00		1,144,442.04	164,586.64	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		693,087.76	3,071,048.78	235,863.46
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00		1,096,705.84	2,768,077.20	1,135,216.96
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD					2026	10,400,000.00		743,133.41	9,609,600.41	47,266.18
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00		17,404.93	98,907.07	483,688.00

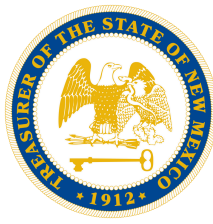
Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A23H2081	Corrections Dept Gara Bldg Improve	NMCD					2027	1,980,000.00		1,920,000.00	60,000.00	-
A23H2082	GSD Chavez Co Fclty Construct	GSD					2027	5,445,000.00		371,730.97	343,269.03	4,730,000.00
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		61,379,605.25	6,420,394.75	-
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		9,836.93	75,000.00	2,415,163.07
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD					2027	1,449,000.00		207,749.99	1,223,149.99	18,100.02
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB					2027	300,000.00		99,676.85	187,178.68	13,144.47
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD					2027	20,000,000.00		7,149,728.68	11,415,753.38	1,434,517.94
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		1,838,973.43	2,155,933.35	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		1,249,476.86	10,504,156.34	246,366.80
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		71,961.82	725,307.38	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		27,426,599.35	94,834.36	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		133,999.18	28,636.88	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		723,958.15	54,657.64	221,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD					2028	9,000,000.00		4,440,142.19	622,233.21	3,937,624.60
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		655,340.14	212,119.02	4,132,540.84
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		4,372,824.54	3,886,144.34	1,741,031.12
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		403,958.26	-	1,096,041.74
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD					2028	5,000,000.00				
Total Balance								489,951,065.00	6,991,233.09	144,453,713.70	209,848,728.88	137,639,855.51

14. State Treasurer's Office

State Treasurer's Office Investment Report for
Month-Ended January 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



*Bishop's Lodge Hills, Santa Fe, New Mexico
Photo by: Bushra Elfarissi*

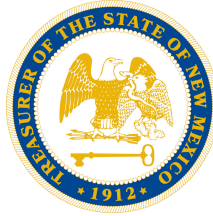
Wednesday, March 12, 2025, 9:00 am

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 MARCH 12, 2025
MEETING AGENDA**

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

Investment Reports for Month Ended January 31, 2025

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

Cash Management and Collateral Reports for Month Ended January 31, 2025

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

Other Business

17. Next Meeting—Wednesday, April 9, 2025, 9:00am
18. 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.

**2. APPROVAL OF FEBRUARY 12, 2025
MEETING MINUTES**

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

**Meeting Minutes
Wednesday, February 12, 2025**

1) ROLL CALL:

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

Members Present

Ms. Laura M. Montoya, Chair, State Treasurer
Mr. Eric L. Rodriguez, Public Member

Ms. Ashley Leach, State Board of Finance
Ms. Janice Y. Barela, Deputy Treasurer

Members Excused

Ms. Cilia Agliodoro, Public Member

Staff Present

Ms. Kristen Dorland, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Nathan Sedillo, APO Manager
Mr. Victor Cornejo, Executive Assistant

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

Guests Present

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

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

2) Approval of February 12, 2025, Agenda

The meeting agenda was initially distributed for approval.

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

Treasurer Montoya: AYE
Member Rodriguez: AYE

Member Leach: AYE
Member: Barela: AYE

3) Approval of the January 25, 2024, Minutes

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

Treasurer Montoya: AYE
Member Rodriguez: AYE

Member Leach: AYE
Member: Barela: AYE

4) Public Comment

Treasurer Montoya announced that Deputy Treasurer Janice Barela will be filling in as her proxy while she served as temporary Chair. She informed the council that beginning with the next meeting Deputy Barela will be serving as the acting-chair of the Council until a permanent Cash Manager is hired.

Treasurer Montoya also announced that Dominic Chavez will be serving as STO Interim Cash Manager.

5) Quarterly Report Summary

Ms. Deanne Woodring, Government Portfolio Advisors, began her presentation with an overview of current market conditions and an update on the Federal Reserve. The FOMC dot plot shows increasing uncertainty among Federal Reserve members regarding interest rate trends beyond 2026. Previously, there was strong consensus for a rate decline to 3%, but now projections vary widely due to economic uncertainties, new tariffs, and policy changes.

The Fed projects a downward trend in rates, but the market remains cautious, expecting rates to stay higher for longer. Recent inflation data (CPI at 3%) suggests rates may not fall as quickly as previously expected.

Unemployment and GDP remain stable despite economic uncertainties, contributing to a relatively steady market range.

A significant shift has occurred in the yield curve, now nearing a positive slope from short-term to long-term yields. The 10-year Treasury yield has risen to 4.67%, reflecting market expectations for persistent inflation. The inversion seen previously has eased, with short-term rates declining while long-term rates increased. This trend may continue depending on economic conditions.

In her report on portfolio overview and performance, Woodring informed the Council that the General Fund grew to \$10 billion, with a 40-60 split between liquidity (\$4 billion) and core investments (\$6 billion). The liquidity component increased by \$304 million, while the core portfolio grew by \$70 million. Corporate allocations remain stable, but credit spreads are extremely tight, making it less attractive to take on additional credit risks.

Portfolio durations remain within target benchmarks (90-95%), ensuring disciplined investment strategy. Performance exceeded benchmarks across all portfolios, aided by a short-duration bias in a rising-rate environment.

The LGIP (Local Government Investment Pool) reached \$2 billion, reflecting strong participation and effective management. The medium-term LGIP remains at \$1 billion, awaiting additional funding. Asset allocation shows an overweight to Treasuries, as corporate bond spreads are too narrow to justify additional risk. \$3 billion in trades occurred during the quarter, mainly in the LGIP, with \$71 million in municipal bonds maturing or being sold.

The key takeaways from Woodridge's overview are that market uncertainty remains high, impacting rate expectations and investment strategies. Yield curve dynamics have shifted, with front-end rates easing and long-term yields rising. Liquidity management is crucial, balancing available cash with investment opportunities. Portfolios remain conservative, with a focus on high-quality assets and disciplined duration management.

6) Executive Summary

In her Executive Summary, STO Chief Investment Officer, Ms. Vikki Hanges, began her presentation following up on a question raised by Member Rodriguez on what is considered liquidity. Hanges informed him that liquidity is managed through a separate portfolio with short-term investments, including bank deposits. Maturities are also kept short to maintain liquidity, allowing for quick access to funds during volatile periods. Hanges also reported that legislative changes and tax refund periods are also considered in their liquidity management to ensure funds are available when needed. At the end of December, the State Treasurer's Office (STO) managed \$17.1 billion in assets. Investments are being made in higher yields to maintain the 95-100% duration range.

7) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño, STO Compliance and Risk Manager, began his report by covering broker-dealer transactions, asset purchases, and compliance with investment policies for December 2024. The State Treasurer's Office made \$1.7 billion in transactions with no compliance issues reported. The transactions were conducted within the established guidelines, and there were four inter-portfolio trades, 62 trades tracked, with four sales and five purchases.

8) Credit

Mr. Frank Nichol, STO Cash Management Team, reported on Johnson and Johnson's (J&J) change in their credit rating. Moody's affirmed AAA rating; S&P moved credit watch to negative. This change is largely due to their acquisition of Intracel Therapies for \$14.6 billion. J&J increased their leverage to support the cash role out of Intracel's new depression medication expected to reach \$665 million in sales annually.

9) Investment Accounting Report

10) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections, highlighting that the state general fund year over year was down 7.5% (\$827 million) but up 8.5 % in the month-to-month. Tax revenues increased by 0.7% year-over-year. Oil and Gas revenues decreased by 5.1% (\$106 million). Next distribution to reserves projected for August, totaling \$1.2 billion.

11) Portfolio Summary - General Fund Investment Pool

Ms. Vikki Hanges, STO Chief Investment Officer, reported the General Fund Investment Pool ended the month of December at \$10.1 billion, with 96% in fixed income securities and 4% in full rate notes. The portfolio outperformed the benchmark on a three and 12 month basis. Higher interest rates allowed the portfolio to outperform, and cash was moved from the liquidity fund to the core portfolio.

A discussion was held regarding a recent legislative proposal on the potential use of general fund earnings to directly pay for Medicaid. Concerns were raised about the potential difficulty in maintaining liquidity and accounting for the Pool's gains and losses. As the portfolio value includes both realized and unrealized gains and losses. Paying out only income without considering total returns could negatively impact the portfolio, especially if interest rates fluctuate dramatically.

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

Ms. Anna Murphy, STO Portfolio Manager, reported that STO ended December nearing \$2.1 billion. The pool offers flexibility and liquidity, making it attractive despite rate changes. Repo and bank deposit rates are key components of the pool's allocation. The pool's strategy involves balancing short-term and long-term investments. The pool's yield is driven by Fed funds rates, and the market expects further rate cuts. The LGIP ST maintains a AAAM rating by Standard & Poor's. During December, the fund earned \$7.7 million.

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

Ms. Anna Murphy, STO Portfolio Manager, reported that the pool ended December at \$1.021 billion, with continued inflows due to attractive income rates and flexible equity offerings. The fund maintains a shorter Weighted Average Maturity (WAM) compared to the benchmark due to attractive REFO and bank deposit rates. Current market conditions suggest a cautious approach to locking in yields due to uncertainty and volatility in interest rates.

14) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Portfolio Manager, reported that the pool has been stable since reaching the billion dollar mark. Maintains duration at 90%, which is slightly short of the benchmark to provide adequate liquidity for project withdrawals and the March 1st debt service payment. The pool is maintaining overnight positions to fund project draws and ensure liquidity. The Pool paid out \$19.3 mil in project draws during the month of December.

15) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Portfolio Manager, reported that the Taxable Bond Proceeds Investment Pool ended the month of December at \$2.7 billion. A sponge note of up to \$350 million is expected to settle on December 30th. The pool is close to its benchmark duration and is preparing for a restructuring opportunity with the sponge note. The Pool paid out \$49.1 million, during the month of December. The Pool received \$324.4 mil in combined senior and supplemental severance tax notes on December 30th

16) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Severance Tax Bonding Fund ended the month of December at \$211 million. The 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.

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

17) State Agency Deposit Balances Report

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported there were no financial institutions that exceeded those ratios for December. His report further detailed that state and non-state funds totaled \$1.9 billion in deposits with 396 accounts overseen. All financial institutions exceeded equity, capital, and deposit ratios for December.

18) Collateral Report on Agency Deposits and CDs

Mr. Arsenio Garduño, STO Compliance and Risk Manager, 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.

19) Other Business

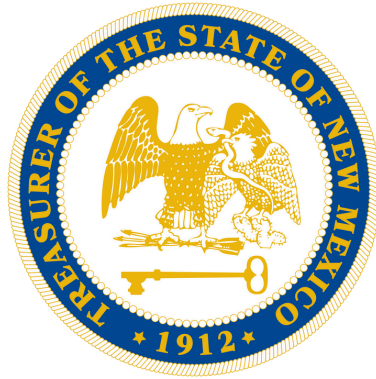
The State Treasurer's Investment Council was adjourned at 10:08 AM. The next meeting is scheduled for March 12, 2025.



3. PUBLIC COMMENT

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

4. EXECUTIVE SUMMARY



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

March 12, 2025

**STATE TREASURER'S
MONTHLY INVESTMENT REPORT**

Investment Results through January 31st, 2025

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 January, the State Treasurer managed \$17.2 billion in assets.
- During the month, the office earned approximately \$57.2 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$12.1 million.
- US equity markets were lower in January with the S&P 500 Index increasing by 2.7%.
- The Federal Funds rate was unchanged in January, to the range of 4.25%-4.50%.
- US Treasury yields were mixed in January, as the Federal Reserve held short-term interest rates steady. An extended pause in the monetary policy easing cycle is anticipated.
- The yield curve differential between two- and ten-year US Treasuries was 34 vs. 33 basis points previously, while the relationship between the one- and five-year maturity yields was 18 basis points from 24 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.6% vs. 2.6% anticipated, lower than the prior month's revised reading of 2.9%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.0% in January vs. 4.1% in December. Nonfarm payrolls rose 143,000 vs. 175,000 anticipated, lower than the revised 307,000 reported the previous month. Average hourly earnings grew by 4.1% year-over-year, from a revised 4.1% in December.
- Oil prices rose during the month of January to \$72.53 from \$71.72, up 1.13% vs. the prior month.
- The US dollar fell vs. the euro to 1.0362 from 1.0354, a 0.08% decrease.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<u>12/31/2024</u>	<u>1/31/2025</u>	<u>Change</u>
3-Month	4.31%	4.28%	-0.03%
6-Month	4.27%	4.30%	0.03%
1-Year	4.14%	4.15%	0.01%
2-Year	4.24%	4.20%	-0.04%
3-Year	4.27%	4.24%	-0.03%
5-Year	4.38%	4.33%	-0.05%
10-Year	4.57%	4.54%	-0.03%
30-Year	4.78%	4.79%	0.01%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

STO portfolios were higher 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	\$ (54.1) million	Increased \$10.3 million
Bond Proceeds Funds	\$ 7.5 million	Increased \$1.5 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

As of the end of January, 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%	0.03 Years		
General Fund CORE	3.74%	1.95 Years	2.02 Years	97%
Bond Proceeds - Tax Exempt	4.63%	0.49 Years	0.91 Years	54%
Bond Proceeds - Taxable	4.49%	1.28 Years	1.31 Years	98%
LGIP - ST	4.33%	0.04 Years		
LGIP - MT	4.74%	1.27 Years	1.31 Years	97%
Severance Tax Bonding Fund	4.49%	0.07 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 January, the STO portfolios had the following performance 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	1.14%	5.17%
ICE US 1-Month Treasury Bill	<u>1.18%</u>	<u>5.21%</u>
Relative Performance	(0.04)%	(0.04)%
General Fund CORE	0.94%	4.22%
ICE BofA 0-5 US Treasury	<u>0.88%</u>	<u>3.92%</u>
Relative Performance	0.06%	0.30%
Bond Proceeds - Tax Exempt	1.15%	5.00%
ICE BofA 0-2 US Treasury	<u>1.10%</u>	<u>4.78%</u>
Relative Performance	0.05%	0.22%
Bond Proceeds - Taxable	1.10%	4.73%
ICE BofA 0-3 US Treasury	<u>1.02%</u>	<u>4.47%</u>
Relative Performance	0.08%	0.26%
LGIP - ST	1.15%	5.22%
S&P Government Pools Index (Gross)	<u>1.20%</u>	<u>5.40%</u>
Relative Performance	(0.05)%	(0.18)%
LGIP - MT (3Mo and Inception)	1.06%	4.36%
ICE BofA 0-3 US Treasury	<u>1.02%</u>	<u>4.27%</u>
Relative Performance	0.04%	0.09%
Severance Tax Bonding Fund	1.14%	5.25%
S&P Government Pools Index (Gross)	<u>1.20%</u>	<u>5.40%</u>
Relative Performance	(0.06)%	(0.15)%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended January 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>January FY'25</i>	<i>FY'25 YTD</i>	<i>FY'24 YTD</i>
<i>General Funds</i>	\$30,456,883	\$226,905,949	\$243,951,507
<i>Bond Proceeds Funds</i>	\$14,104,834	\$94,168,971	\$78,487,134
<i>LGIP - ST⁷</i>	\$7,533,946	\$55,713,320	\$51,151,665
<i>LGIP – MT</i>	\$4,128,107	\$29,062,877	\$0
<i>Severance Tax Bonding Fund</i>	\$958,460	\$14,065,361	\$16,857,010

Source: JPM

- The General Fund Pool's investment earnings were lower by \$17.0 million vs. FY'24 as balances were higher by \$654 million. Interest rates were lower for maturities shorter than two years and higher for three and five years. 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.
- The Bond Proceeds Pools' investment earnings were higher by \$15.7 million vs. FY'24, as balances rose. The collective market value of the Pools was \$143 million higher.
- The LGIP ST investment earnings were lower by \$4.6 million vs. FY'24 as balances increased by \$260 million. The LGIP ST yield was 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 \$29,062,877 in FY '25 and \$6,217,702 in FY '24 for a total of \$35,280,579, since inception.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was lower by \$30 million.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$133.8 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>	\$133,843,104
<i>Earnings Credit Rate</i>	2.50%
<i>Monthly Earnings</i>	\$284,187
<i>Estimated Fiscal YTD Earnings</i>	\$1,479,559

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 narrowly mixed during the month of January, as the Federal Reserve kept short term interest rates unchanged, in the range of 4.25% to 4.50%. A prolonged pause in the Fed's policy easing cycle was anticipated, as progress toward the 2% annual inflation target growth rate stalled. The unemployment rate declined to 4%, while the increase in nonfarm payrolls continued at a comfortable pace. US Treasury yields were pricing in the potential for two 0.25% short term interest rate reductions in 2025, beginning in the month of June.

Since the end of January US Treasury yields have reversed course falling by 0.25% to 0.35% in the two to five year maturity sector. With monetary policy on hold, maturities shorter than two years have remained relatively stable as they track the Fed Funds rate. The change in sentiment was a reaction to US proposed tariffs on goods imported from Canada, Mexico, China and Europe, as higher prices could disrupt the path of economic growth. Reductions in federal spending for programs deemed ineffective and inefficient may be a harbinger of instability in the employment picture.

The date for a partial government shutdown, March 14th, is fast approaching as the US struggles to meet financial obligations, hitting its \$36.1 trillion debt ceiling in January of 2025. The use of "extraordinary measures" to fund the government, will soon run its course, unless a continuing resolution is passed, or the debt ceiling is raised (or suspended). Markets have been through this many times before and usually deals are made prior to a technical default. As congress attempts to hash out a budget, time is running short.

STO portfolios continue to target durations at 95% to 100% of benchmarks, when cash flows allow. Maintaining duration requires maturities to be reinvested to maximums allowable. US Treasuries continue to be attractively priced vs. other sectors. Corporate issuance has been somewhat steady but at much tighter spreads. Agency callable and floating rate note yield advantages have also contracted, providing decreased opportunities for relative value decisions. 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 January 31, 2025

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	\$ 112,612,253	\$ 112,612,253	\$ -										
Liquidity	3,963,120,087	3,963,119,040	(1,046)	5.17%	ICE 1-Month Tbill	5.21%	-0.04%	\$ 11,863,527	\$ (173,608)	\$ 11,689,919	\$ 103,705,709	\$ 316,360	\$ 104,022,070
CORE	6,022,687,013	5,968,601,845	(54,085,168)	4.22%	ICE Treasury 0-5	3.92%	0.30%	\$ 18,593,356	\$ 10,505,332	29,098,688	\$ 123,200,240	59,786,126	182,986,366
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,098,419,352	\$ 10,044,333,138	\$ (54,086,214)	4.60%	Blended	4.43%	0.16%	\$ 30,456,883	\$ 10,331,724	\$ 40,788,607	\$ 226,905,949	\$ 60,102,487	\$ 287,008,436
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	\$ 1,028,406,922	\$ 1,030,361,889	\$ 1,954,967	5.00%	ICE Treasury 0-2	4.78%	0.22%	\$ 3,945,876	\$ (99,033)	\$ 3,846,844	\$ 28,909,199	\$ 5,452,851	\$ 34,362,050
Taxable	2,661,702,261	2,667,213,198	5,510,937	4.73%	ICE Treasury 0-3	4.47%	0.26%	10,158,957	\$ 1,560,582	11,719,539	\$ 65,259,773	18,637,797	83,897,570
Totals	\$ 3,690,109,183	\$ 3,697,575,087	\$ 7,465,904	4.81%	Blended	4.56%	0.25%	\$ 14,104,834	\$ 1,461,550	\$ 15,566,383	\$ 94,168,971	\$ 24,090,648	\$ 118,259,620
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)	\$ 2,044,359,582	\$ 2,044,493,182	\$ 133,600	5.22%	S&P LGIP Gross	5.40%	-0.18%	\$ 7,533,946	\$ 63,528	\$ 7,597,475	\$ 55,713,320	\$ 302,406	\$ 56,015,726
LGIP MT	\$ 1,028,710,431	\$ 1,032,916,453	\$ 4,206,022	-	ICE Treasury 0-3			\$ 4,128,107	\$ 272,699	\$ 4,400,806	\$ 29,062,877	\$ 3,784,690	\$ 32,847,567
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	\$ 374,254,445	\$ 374,267,341	\$ 12,896	5.25%	S&P LGIP Gross	5.40%	-0.15%	\$ 958,460	\$ 2,307	\$ 960,767	\$ 14,065,361	\$ 17,829	\$ 14,083,190
<i>Estimated Totals (all funds)</i>		\$ 17,193,585,201	\$ (42,267,792)					\$ 57,182,230	\$ 12,131,809	\$ 69,314,039	\$ 419,916,478	\$ 88,298,060	\$ 508,214,538

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

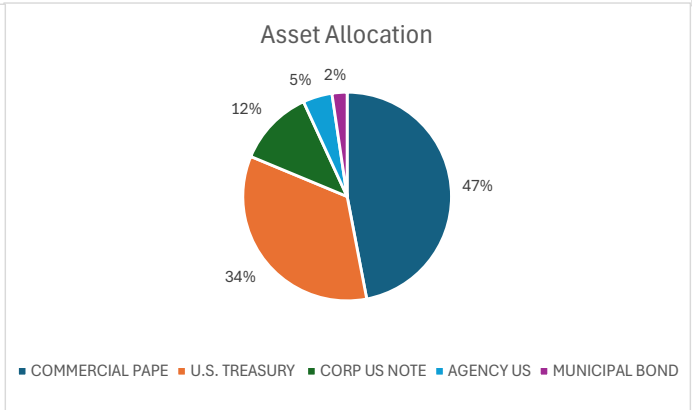
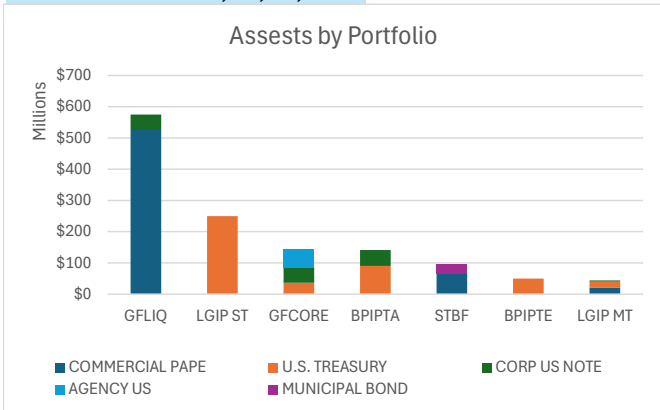
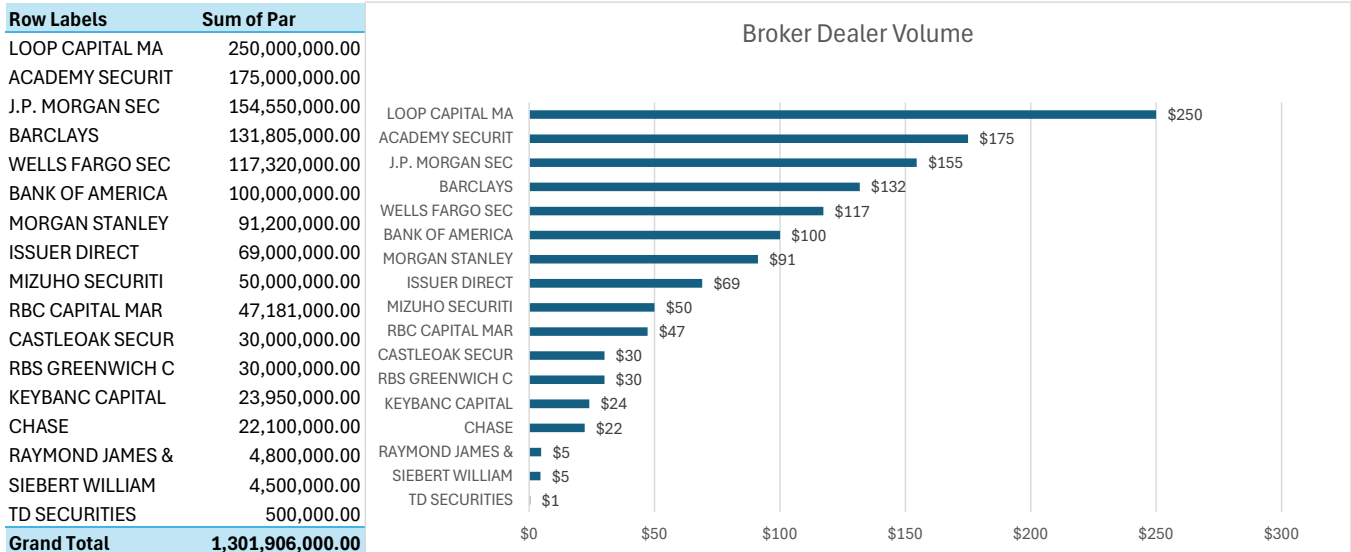
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central elements. At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

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

New Mexico State Treasurer's Office

Broker Dealer Activity

January 2025

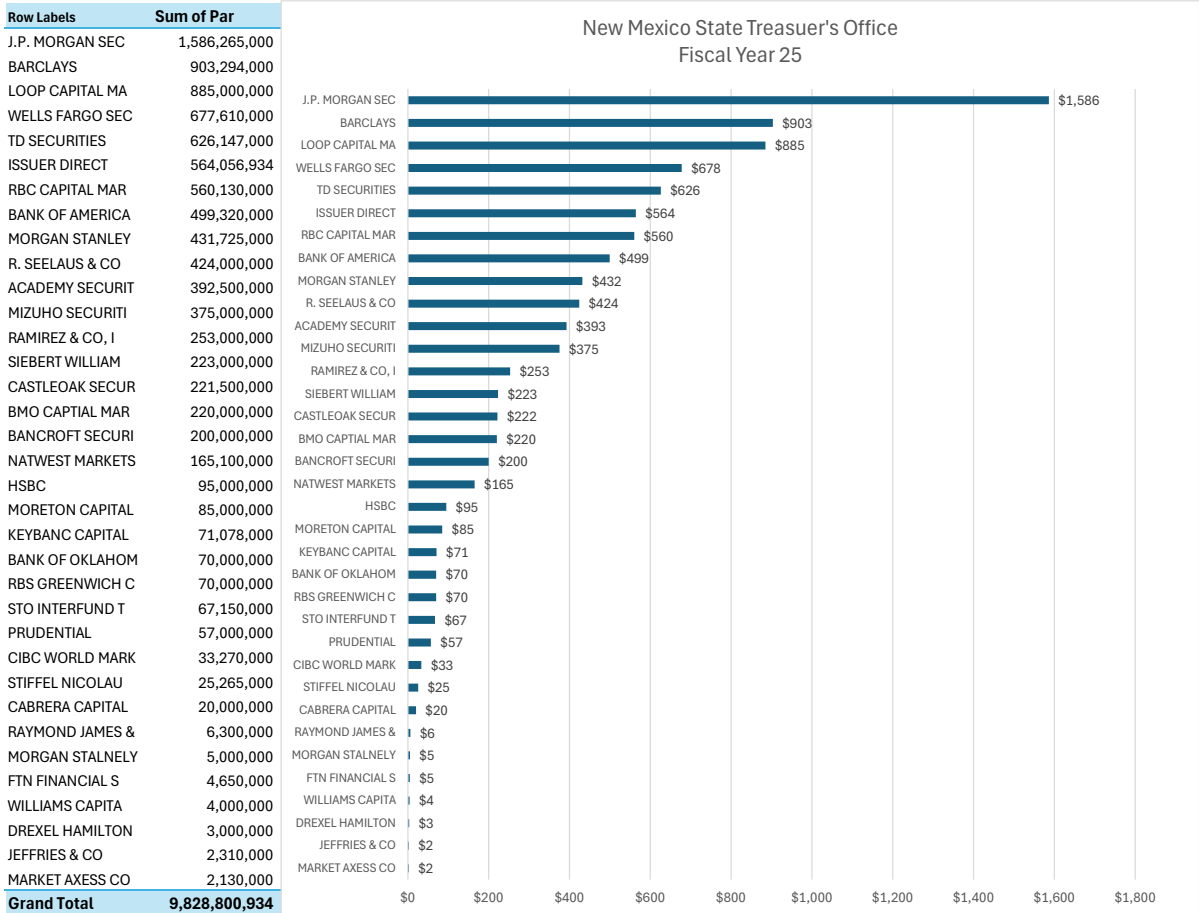


Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	U.S. TREASURY	Grand Total
ACADEMY SECURIT			175,000,000				175,000,000
BANK OF AMERICA				100,000,000			100,000,000
BARCLAYS			100,700,000		6,105,000	25,000,000	131,805,000
CASTLEOAK SECUR			30,000,000				30,000,000
CHASE			22,100,000				22,100,000
ISSUER DIRECT			69,000,000				69,000,000
J.P. MORGAN SEC			104,550,000	50,000,000			154,550,000
KEYBANC CAPITAL	23,950,000						23,950,000
LOOP CAPITAL MA						250,000,000	250,000,000
MIZUHO SECURITI						50,000,000	50,000,000
MORGAN STANLEY	35,000,000					56,200,000	91,200,000
RAYMOND JAMES &					4,800,000		4,800,000
RBC CAPITAL MAR			30,446,000		16,735,000		47,181,000
RBS GREENWICH C						30,000,000	30,000,000
SIEBERT WILLIAM				4,500,000			4,500,000
TD SECURITIES					500,000		500,000
WELLS FARGO SEC			80,000,000		2,320,000	35,000,000	117,320,000
Grand Total	58.950.000	611.796.000	154.500.000	30.460.000	446.200.000	1.301.906.000	

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 25

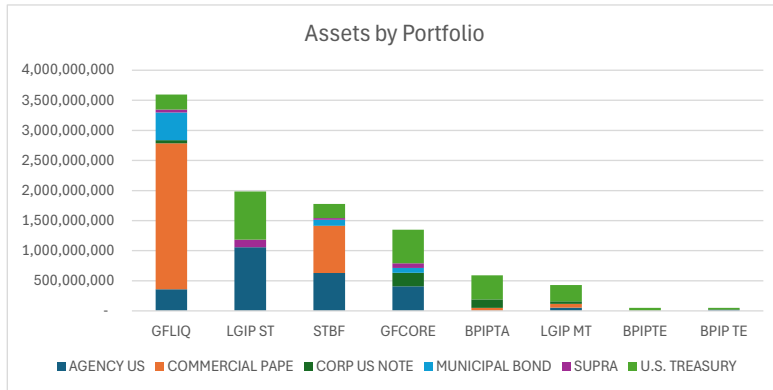


Row Labels	Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
MARKET AXESS CO					2,130,000				2,130,000
JEFFRIES & CO	2,000,000						310,000		2,310,000
DREXEL HAMILTON					3,000,000				3,000,000
WILLIAMS CAPITA					4,000,000				4,000,000
FTN FINANCIAL S	4,650,000								4,650,000
MORGAN STALNELY								5,000,000	5,000,000
RAYMOND JAMES & CABRERA CAPITAL						6,300,000			6,300,000
STIFFEL NICOLAU						265,000		20,000,000	20,000,000
CIBC WORLD MARK								25,000,000	25,265,000
PRUDENTIAL				57,000,000					57,000,000
STO INTERFUND T						67,150,000			67,150,000
RBS GREENWICH C								70,000,000	70,000,000
BANK OF OKLAHOM	70,000,000								70,000,000
KEYBANC CAPITAL	71,078,000								71,078,000
MORETON CAPITAL				85,000,000					85,000,000
HSBC								95,000,000	95,000,000
NATWEST MARKETS								165,100,000	165,100,000
BANCROFT SECURI	200,000,000								200,000,000
BMO CAPTIAL MAR								220,000,000	220,000,000
CASTLEOAK SECUR	71,000,000			100,500,000			50,000,000		221,500,000
SIEBERT WILLIAM	115,000,000			96,500,000	4,500,000		7,000,000		223,000,000
RAMIREZ & CO, I	245,000,000				8,000,000				253,000,000
MIZUHO SECURITI	50,000,000			55,000,000	25,000,000		50,000,000	195,000,000	375,000,000
ACADEMY SECURIT	35,000,000			357,500,000					392,500,000
R. SEELAUS & CO	124,000,000			300,000,000					424,000,000
MORGAN STANLEY	200,525,000				70,000,000			161,200,000	431,725,000
BANK OF AMERICA				389,320,000	110,000,000				499,320,000
RBC CAPITAL MAR	134,343,000			217,217,000	30,000,000	21,670,000	36,900,000	120,000,000	560,130,000
ISSUER DIRECT				121,175,000		442,881,934			564,056,934
TD SECURITIES	352,000,000				41,000,000	3,350,000	14,797,000	215,000,000	626,147,000
WELLS FARGO SEC	52,000,000			493,400,000		5,760,000		126,450,000	677,610,000
LOOP CAPITAL MA	160,000,000							725,000,000	885,000,000
BARCLAYS	257,015,000			428,734,000	10,000,000	30,695,000	26,000,000	150,850,000	903,294,000
J.P. MORGAN SEC	379,825,000			627,690,000	160,000,000	61,750,000	57,000,000	300,000,000	1,586,265,000
Grand Total	2,523,436,000			3,329,036,000	467,630,000	639,821,934	275,277,000	2,593,600,000	9,828,800.934

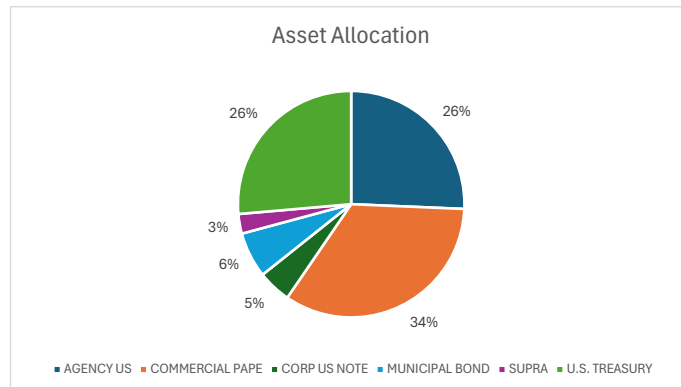
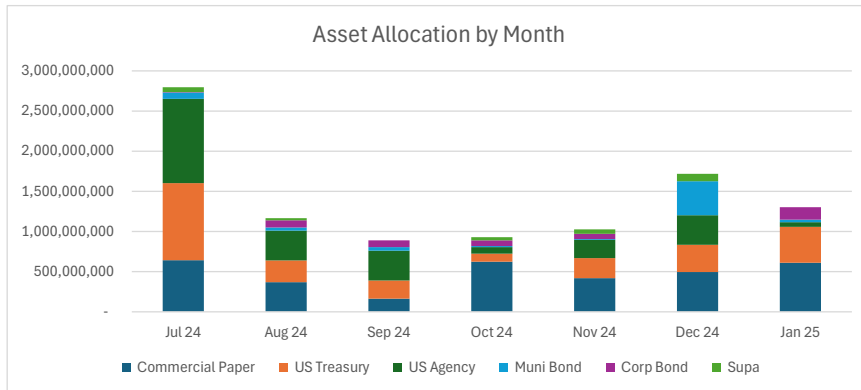
New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 25



Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
GFLIQ	358,125,000	2,427,920,000	50,000,000	461,021,934	50,000,000	250,000,000	3,597,066,934
LGIP ST	1,058,740,000				125,000,000	800,000,000	1,983,740,000
STBF	628,500,000	786,116,000	2,130,000	98,800,000	25,310,000	238,200,000	1,779,056,000
GFCORE	409,571,000		225,000,000	80,000,000	74,967,000	560,400,000	1,349,938,000
BPIPTA		50,000,000	139,750,000			400,000,000	589,750,000
LGIP MT	53,500,000	65,000,000	40,750,000			270,000,000	429,250,000
BPIPTE						50,000,000	50,000,000
BPIP TE	15,000,000		10,000,000			25,000,000	50,000,000
Grand Total	2,523,436,000	3,329,036,000	467,630,000	639,821,934	275,277,000	2,593,600,000	9,828,800,934



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/25 Through 1/31/25

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													
1/03/25	69448WR3	COMMERCIAL PAPE	41793	PACIFIC LIFE SHORT TERM		4/03/25	4.4166	ACADEMY SECURIT	1000	15,000,000.00	14,841,587.50		
1/03/25	69448WR3	COMMERCIAL PAPE	41794	PACIFIC LIFE SHORT TERM		4/03/25	4.4166	ACADEMY SECURIT	4001	10,000,000.00	9,894,391.67		
1/07/25	63763PQA	COMMERCIAL PAPE	41805	NATL SEC CLEARING CORP		3/10/25	4.3772	CASTLEOAK SECUR	1000	20,000,000.00	19,852,752.78		
1/07/25	63763PQA	COMMERCIAL PAPE	41804	NATL SEC CLEARING CORP		3/10/25	4.3772	CASTLEOAK SECUR	4001	10,000,000.00	9,926,376.39		
1/15/25	24422CQC	COMMERCIAL PAPE	41826	JPHN DEERE FINANCIAL IN		3/12/25	4.3594	WELLS FARGO SEC	1000	17,000,000.00	16,885,495.56		
1/15/25	63763PRH	COMMERCIAL PAPE	41828	NATL SEC CLEARING CORP.		4/17/25	4.3779	J.P. MORGAN SEC	1000	27,840,000.00	27,535,283.47		
1/16/25	14912DPK	COMMERCIAL PAPE	41832	CATERPILLAR FIN SERV CO		2/19/25	4.3573	BARCLAYS	1000	50,000,000.00	49,801,083.33		
1/16/25	69448WQR	COMMERCIAL PAPE	41831	PACIFIC LIFE SHORT TERM	4.386	3/25/25	4.3855	CHASE	1000	22,100,000.00	21,921,082.08		
1/17/25	24422CQA	COMMERCIAL PAPE	41836	JOHN DEERE FINANCIAL IN		3/10/25	4.3573	WELLS FARGO SEC	1000	19,500,000.00	19,378,038.33		
1/17/25	24422CQA	COMMERCIAL PAPE	41835	JOHN DEERE FINANCIAL IN		3/10/25	4.3573	WELLS FARGO SEC	4001	18,500,000.00	18,384,292.78		
1/17/25	63763PRG	COMMERCIAL PAPE	41834	NATL SEC CLEARING CORP		4/16/25	4.3769	J.P. MORGAN SEC	4001	7,600,000.00	7,518,644.11		
1/21/25	57576JPM	COMMERCIAL PAPE	41839	MASSACHUSETTS MUTAL LIF		2/21/25	4.3462	J.P. MORGAN SEC	1000	69,110,000.00	68,852,315.69		
1/21/25	74154ETT	COMMERCIAL PAPE	41841	PRICOA SHORT TERM FDG L		6/27/25	4.4440	ISSUER DIRECT	1000	28,500,000.00	27,961,540.00		
1/21/25	74154ETW	COMMERCIAL PAPE	41842	PRICOA SHORT TERM FDG L		6/30/25	4.4456	ISSUER DIRECT	4001	11,500,000.00	11,278,548.33		
1/23/25	14912DPR	COMMERCIAL PAPE	41848	CATERPILLAR FIN SERVICE		2/25/25	4.3467	BARCLAYS	1000	15,700,000.00	15,639,572.44		
1/23/25	89233GTQ	COMMERCIAL PAPE	41849	TOYOTA MOTOR CREDIT COR		6/24/25	4.4516	ISSUER DIRECT	4001	9,000,000.00	8,835,032.50		
1/23/25	89233GTQ	COMMERCIAL PAPE	41850	TOYOTA MOTOR CREDIT COR		6/24/25	4.4516	ISSUER DIRECT	4103	20,000,000.00	19,633,405.56		
1/23/25	91058TNX	COMMERCIAL PAPE	41847	UNITEDHEALTH GROUP INC.		1/31/25	4.3542	RBC CAPITAL MAR	1000	30,446,000.00	30,416,568.87		
1/28/25	90328ANX	COMMERCIAL PAPE	41860	USAA CAPITAL CORP		1/31/25	4.3316	ACADEMY SECURIT	1000	150,000,000.00	149,945,875.00		
1/29/25	91512BT4	COMMERCIAL PAPE	41868	UNIVERSITY OF TEXAS PER		6/04/25	4.4064	WELLS FARGO SEC	1000	25,000,000.00	24,623,264.00		
1/30/25	63763PSE	COMMERCIAL PAPE	41869	NATL SEC CLEARING CORP		5/14/25	4.3741	BARCLAYS	1000	35,000,000.00	34,567,400.00		
1/07/25	912797KA	U.S. TREASURY B	41801	UNITED STATES TREASURY		2/20/25	4.2661	LOOP CAPITAL MA	4101	100,000,000.00	99,504,750.00		
1/09/25	912797NQ	U.S. TREASURY B	41813	UNITED STATES TREASURY		3/11/25	4.2682	LOOP CAPITAL MA	4101	50,000,000.00	49,670,222.22		
1/22/25	912797NJ	U.S. TREASURY B	41845	UNITED STATES TREASURY		2/25/25	4.2817	LOOP CAPITAL MA	4101	100,000,000.00	99,609,041.67		
1/10/25	91282CMF	US TREASURY NOT	41817	UNITED STATES TREASURY	4.250	1/15/28	4.4764	MIZUHO SECURITI	4002	40,000,000.00	39,748,437.50		
1/10/25	91282CMF	US TREASURY NOT	41818	UNITED STATES TREASURY	4.250	1/15/28	4.4764	MIZUHO SECURITI	4103	10,000,000.00	9,937,109.38		
1/14/25	91282CKZ	US TREASURY NOT	41824	UNITED STATES TREASURY	4.375	7/15/27	4.4184	RBS GREENWICH C	1001	30,000,000.00	29,969,531.25		
1/14/25	91282CKZ	US TREASURY NOT	41071	UNITED STATES TREASURY	4.375	7/15/27	4.4200	WELLS FARGO SEC	4002	25,000,000.00	24,973,632.81		
1/14/25	91282CKZ	US TREASURY NOT	41072	UNITED STATES TREASURY	4.375	7/15/27	4.4200	WELLS FARGO SEC	4103	10,000,000.00	9,989,453.13		
1/16/25	91282CFT	US TREASURY NOT	41575	UNITED STATES TREASURY	4.000	10/31/29	4.4029	MORGAN STANLEY	1001	6,200,000.00	6,092,953.13		
1/30/25	91282CLX	US TREASURY NOT	41783	UNITED STATES TREASURY	4.125	11/15/27	4.2370	BARCLAYS	4002	25,000,000.00	24,925,781.25		
1/30/25	91282CME	US TREASURY NOT	41873	UNITED STATES TREASURY	4.250	12/31/26	4.2161	MORGAN STANLEY	4000	50,000,000.00	50,029,296.88		
1/27/25	46651VGM	CORP US FLOAT A	41858	JP MORGAN SECURITIES LL	4.470	1/27/26	4.4573	J.P. MORGAN SEC	1000	50,000,000.00	50,000,000.00		
1/09/25	76116FAB	AGENCY US BOND	41814	RESOLUTION FUNDING CORP		1/15/30	5.2803	KEYBANC CAPITAL	1001	23,950,000.00	18,947,563.50		
1/30/25	76116FAB	AGENCY US BOND	41814	RESOLUTION FUNDING CORP		1/15/30	5.0865	MORGAN STANLEY	1001	35,000,000.00	27,950,650.00		
1/07/25	89236TMY	CORP US NOTE 30	41808	TOYOTA MOTOR CREDIT COR	4.600	1/08/27	4.6291	BANK OF AMERICA	1001	35,000,000.00	34,980,750.00		
1/07/25	89236TMY	CORP US NOTE 30	41809	TOYOTA MOTOR CREDIT COR	4.600	1/08/27	4.6291	BANK OF AMERICA	4002	51,000,000.00	50,971,950.00		
1/07/25	89236TMY	CORP US NOTE 30	41806	TOYOTA MOTOR CREDIT COR	4.600	1/08/27	4.6291	BANK OF AMERICA	4103	4,000,000.00	3,997,800.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 1/01/25 Through 1/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
1/08/25	66815L2U	CORP US NOTE 30	41811	NORTHWESTERN MUTUAL GLO	4.960	1/13/30	4.9609	SIEBERT WILLIAM	1001	4,500,000.00	4,499,820.00		
1/08/25	66815L2U	CORP US NOTE 30	41811	NORTHWESTERN MUTUAL GLO	4.960	1/13/30	4.9609	BANK OF AMERICA	1001	10,000,000.00	9,999,600.00		
1/15/25	6498834Y	MUNICIPAL BOND	41228	NEW YORK ST MTG AGY HOM	5.350	10/01/48	4.3496	WELLS FARGO SEC	4001	1,800,000.00	1,800,000.00		
1/17/25	1964796W	MUNICIPAL BOND	41582	COLORADO HSG & FIN AUTH	4.600	5/01/48	4.3496	RBC CAPITAL MAR	4001	3,500,000.00	3,500,000.00		
1/22/25	196480CW	MUNICIPAL BOND	41863	COLORADO HSG & FIN AUTH	.120	10/01+51	.1200	BARCLAYS	4001	6,105,000.00	6,105,000.00		
1/24/25	011839NY	MUNICIPAL BOND	41681	ALASKA ST HSG FIN CORP	5.390	12/01/47	4.3297	RAYMOND JAMES &	4001	4,800,000.00	4,800,000.00		
1/24/25	658909MQ	MUNICIPAL BOND	41853	NORTH DAKOTA ST HSG FIN	4.350	7/01/47	4.3498	RBC CAPITAL MAR	4001	13,235,000.00	13,235,000.00		
45 PURCHASES DURING PERIOD TOTAL.....										1300886000.00	1282930893.11		
<u>SALE TRANSACTIONS</u>													
1/09/25	91412GEX	MUNICIPAL BOND	40884	UNIVERSITY OF CALIFORNI	5.350	7/01/41		TD SECURITIES	4001	500,000.00	500,000.00		
1/10/25	91514AEZ	MUNICIPAL BOND	40913	UNIVERSITY TEX UNIV REV	5.340	8/01/45		WELLS FARGO SEC	4001	520,000.00	520,000.00		
2 SALES DURING PERIOD TOTAL.....										1,020,000.00	1,020,000.00		
=== GRAND-TOTAL ==>										1301906000.00	1283950893.11		
*** END-OF-REPORT ***													

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of January

Table 1 - Primary/Secondary Market Volume - January 2025

Primary Bond Volume	\$999,296,000	77%
Secondary Bond Volume	<u>\$302,610,000</u>	<u>23%</u>
Total	\$1,301,906,000	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 January, total holdings of Variable Rate Notes were \$1,453,947,000.

Table 2 - Variable Rate Note Holdings - January 2025

General Fund	\$852,237,000
Tax Exempt BPIP	\$74,400,000
Taxable BPIP	\$25,000,000
LGIP ST	\$420,000,000
LGIP MT	\$25,000,000
STBF	\$57,310,000
Total Holdings	\$1,453,947,000

Source: QED

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 2 sales which resulted in realized gains/loses.

Table 3 - Realized Gains and Losses on Securities Sold – January 2025

Trade Date	Fund	Par Amount	Security Description		Realized G/L
1/9/2025	STBF	500,000	Muni	5.350	7/1/2041
1/10/2025	STBF	520,000	Muni	5.340	8/1/2045
Total Realized gain (loss)					-

Trade Documentation

Purchase/Sales Activity¹

There was a total of 47 security trades tracked during the month of January by the Trade Compliance Officer.

Table 4 – Securities Trades – January 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	45	1,300,886,000	1,282,930,893	0
Sales	2	1,020,000	1,020,000	0
Totals:	47	1,301,906,000	1,283,950,893	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 January 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

January 31, 2025

	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%	69%	0%	12%	66%
US Agency	100%	13%	3%	1%	1%	28%	4%
Primary							
FNMA	35%	1%	0%	1%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	4%	3%	1%	1%	8%	1%
FHLB	35%	4%	0%	0%	0%	17%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	2%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	10%	0%	0%	34%	44%	6%
Per Issuer							
BMO	25%	1%	0%	0%	9%	23%	0%
JP Morgan	25%	7%	0%	0%	25%	21%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%	5%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certiacte of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		5%	0%	2%	25%	0%	11%
Corporate Bonds		14%	21%	21%	0%	0%	13%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	24%	6%	0%	0%	1%
Supranational	15%	3%	0%	1%	5%	4%	0%
Municipal Securities	15%	5%	0%	0%	14%	0%	0%
Repurchase Agreement	100%	17%	0%	0%	21%	12%	0%
Per Counterparty	35%	or \$200 million					
Natwest		15%	0%	0%	21%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		2%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	12%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%						
Treasury		0%	0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	1%	8%	0%
FHLB		1%	0%	0%	0%	9%	2%
FAMCA		0%	0%	0%	0%	0%	0%
BOF		0%	0%	0%	0%	0%	0%
John Deere		0%	2%	1%	0%	0%	0%
State Street		0%	3%	0%	0%	0%	0%
SUPRA		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Metshr		0%	0%	0%	0%	0%	0%
Morgan Stanley		1%	0%	1%	0%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	14%	0%	0%
Callable	25%	18%	6%	5%	15%	11%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

January 31, 2025

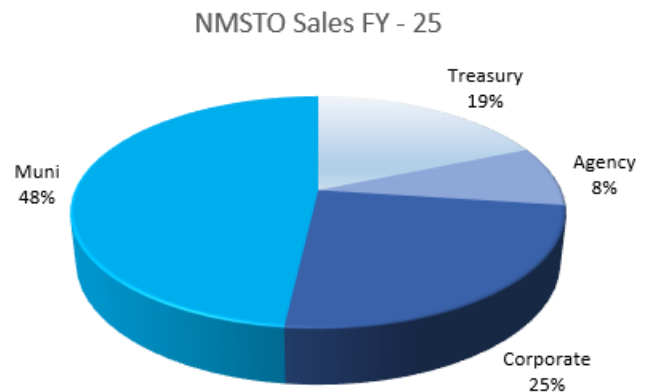
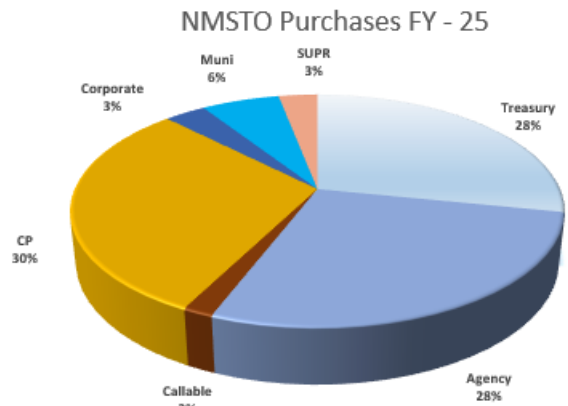
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%
Apple 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	0.0%	0.0%	0.0%	1.8%	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	1.3%	3.9%	3.1%	0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	1.0%	1.8%	0.0%	0.0%	3.3%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	1.0%	4.0%	3.5%	4.9%	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%	0.0%
Massmutual Global Funding	1.1%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.4%	0.0%	1.6%	1.7%	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	1.5%	0.1%	0.0%	4.7%	0.0%	0.0%
New York Life Global	1.4%	0.0%	0.7%	0.0%	0.0%	0.7%
Northwest Mutual	0.8%	1.5%	0.8%	0.0%	0.0%	0.4%
Paccar Financial	0.3%	0.0%	0.4%	0.0%	0.0%	1.2%
Pacific Life	0.4%	0.0%	0.0%	2.6%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pricoa	1.1%	0.0%	0.0%	4.8%	0.0%	3.9%
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%	4.5%	4.2%	0.0%	4.9%
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%
	18.9%	20.8%	22.7%	24.8%	0.0%	23.3%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2025

NM STO Trade Activity FY 2025			Jan-25	
Purchase	Volume	Trades	Volume	Trades
Treasury	2,550,400,000	83	446,200,000	11
Agency	2,508,436,000	73	58,950,000	2
Callable	154,500,000	6		
CP	2,717,240,000	102	611,796,000	21
Corporate	293,570,000	33	154,500,000	6
CD's				
Muni	554,076,934	49	29,440,000	5
SUPR	275,277,000	13		
Total Purchase	9,053,499,934	359	1,300,886,000	45
Sale	Volume	Trades	Volume	Trades
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
CP				
Corporate	44,000,000	3		
Muni	85,745,000	8	1,020,000	2
SUPR				
Total Sale	177,945,000	14	1,020,000	2
Total Volume	9,231,444,934	373	1,301,906,000	47
LGIP Repo			LGIP Repo	
Overnight	39,820,900,000	153	6,643,000,000	21
Term				



NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2025

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			36,200,000	2	50,000,000	1	90,000,000	3			250,000,000	3	20,000,000	2
Agency			58,950,000	2										
Callable														
CP	525,196,000	14							66,600,000	6			20,000,000	1
Corporate	50,000,000	1	49,500,000	3			51,000,000	1					4,000,000	1
CD's														
Muni									29,440,000	5				
SUPR														
Total Purchase	575,196,000	15	144,650,000	7	50,000,000	1	141,000,000	4	96,040,000	11	250,000,000	3	44,000,000	4
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury														
Agency														
Callable														
CP														
Corporate														
Muni									1,020,000	2				
SUPR														
Total Sale	-	0	-	0	-	0	-	0	1,020,000	2	-	0	-	0
Total Volume	575,196,000	15	144,650,000	7	50,000,000	1	141,000,000	4	97,060,000	13	250,000,000	3	44,000,000	4
Overnight											6,643,000,000	21		
Term														
											6,643,000,000	21		

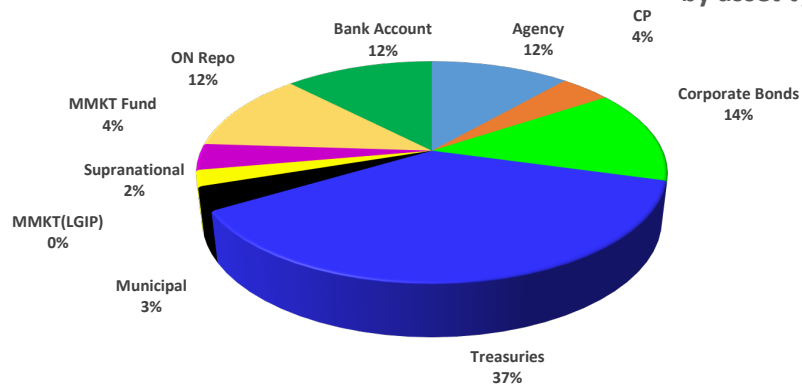
NM State Treasurer Office Security Holding by Portfolio

January 31, 2025

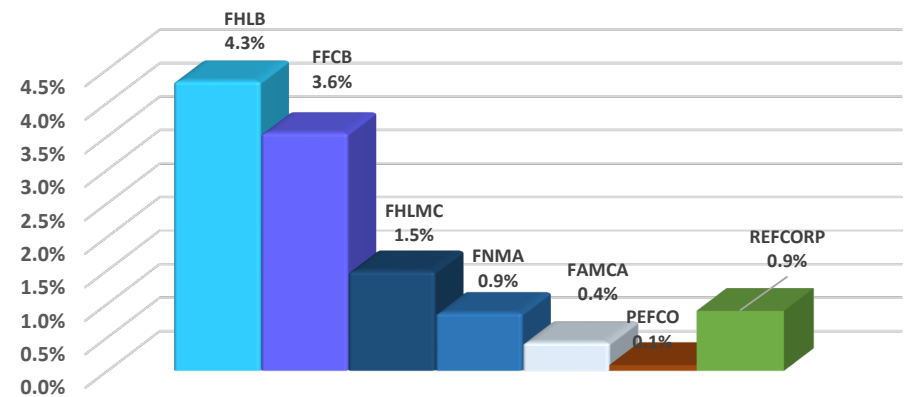
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>	
Portfolio Balance	3,966,341,230	6,190,512,802	1,030,090,067	2,672,527,220	375,403,094	2,045,868,180	1,041,105,034	17,321,847,627	
Agency	70,000,000	1,263,027,000	30,000,000	35,775,000	5,000,000	576,015,000	40,000,000	1,979,817,000	11.4%
FAMCA	-	74,000,000	-	-	-	-	-	74,000,000	0.4%
FFCB	70,000,000	324,291,000	30,000,000	15,775,000	5,000,000	155,000,000	15,000,000	615,066,000	3.6%
FHLB	-	377,995,000	-	-	-	346,015,000	25,000,000	749,010,000	4.3%
FHLMC	-	220,343,000	-	-	-	37,000,000	-	257,343,000	1.5%
FNMA	-	92,000,000	-	20,000,000	-	38,000,000	-	150,000,000	0.9%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.9%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	473,750,000	-	-	50,000,000	94,037,000	-	110,000,000	727,787,000	4.2%
Corporate Bonds	50,000,000	1,402,063,000	213,500,000	556,671,000	-	-	133,350,000	2,355,584,000	13.6%
Treasuries	-	3,119,875,000	535,000,000	1,835,000,000	-	250,000,000	685,000,000	6,424,875,000	37.1%
Municipal	494,170,000	38,000,000	4,400,000	-	52,310,000	-	-	588,880,000	3.4%
Supranational	-	277,194,000	-	30,000,000	18,310,000	75,000,000	-	400,504,000	2.3%
MMKT(LGIP)	-	-	-	-	348,765	-	-	348,765	0.0%
MMKT Fund	155,187,156	85,353,802	242,150,174	160,081,220	928,836	-	15,319,123	659,020,312	3.8%
ON Repo	1,700,000,000	-	-	-	78,000,000	242,000,000	-	2,020,000,000	11.7%
Bank Account	1,023,234,074	5,000,000	5,039,893	5,000,000	126,468,492	902,853,180	57,435,911	2,125,031,550	12.3%

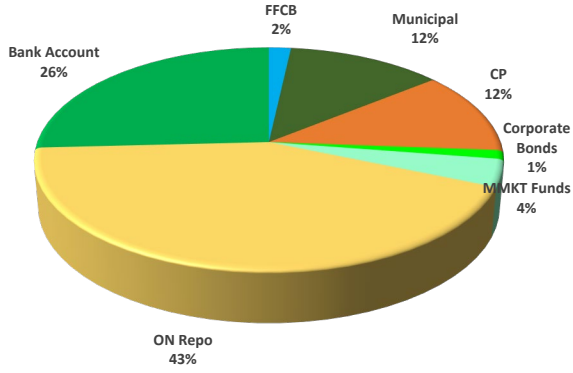
STO Holdings by asset type



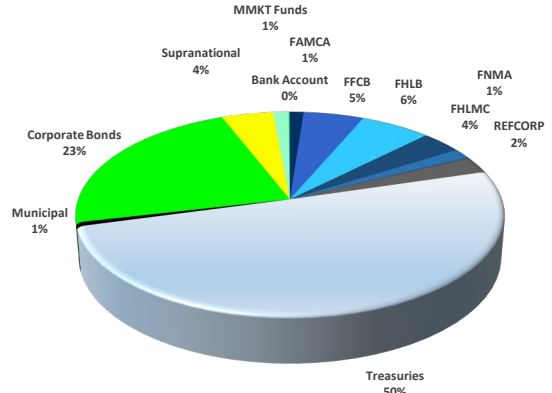
STO US Agency Holdings



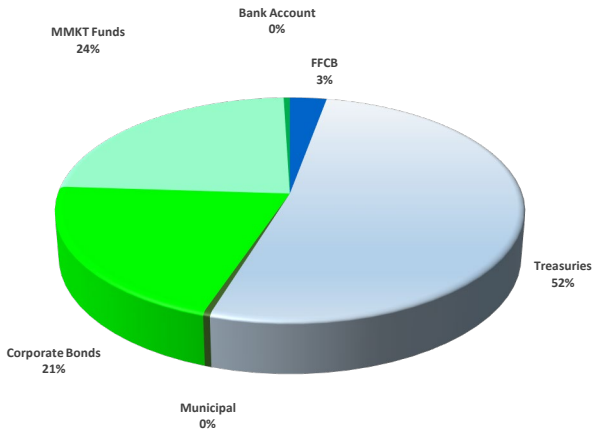
GF Liquidity Holdings
January 31, 2025



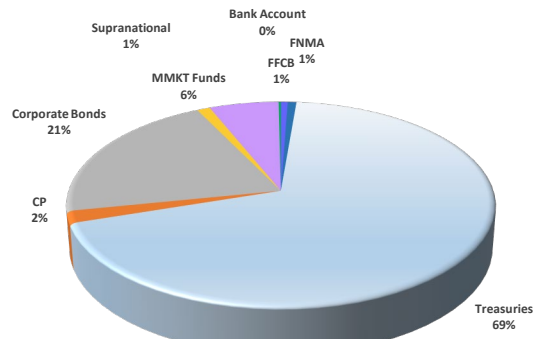
GF CORE Holdings
January 31, 2025



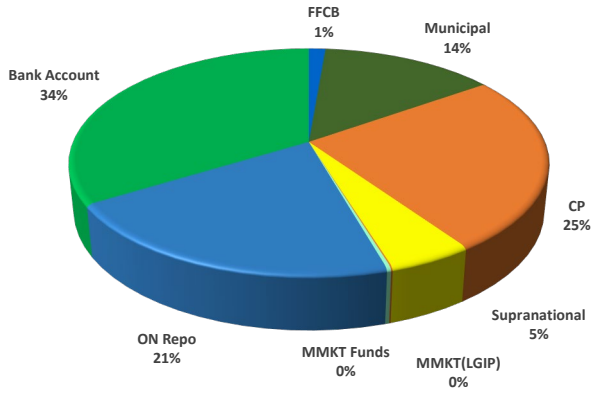
BPIP Tax-Exempt Holdings
January 31, 2025



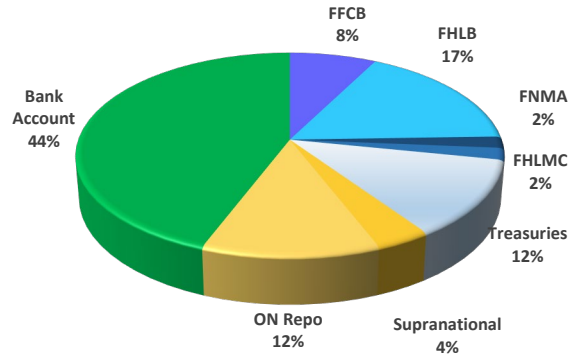
BPIP Taxable Holdings
January 31, 2025



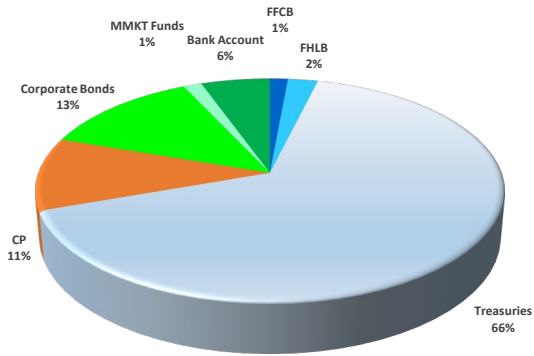
STB Holdings
January 31, 2025



LGIP ST Holdings
January 31, 2025



LGIP MT Holdings
January 31, 2025



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 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 color with a yellow outline.

6. CREDIT

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

January 2025

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 *	#N/A N/A	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	WR	STABLE	A	STABLE	WD	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)

January 2025

	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.

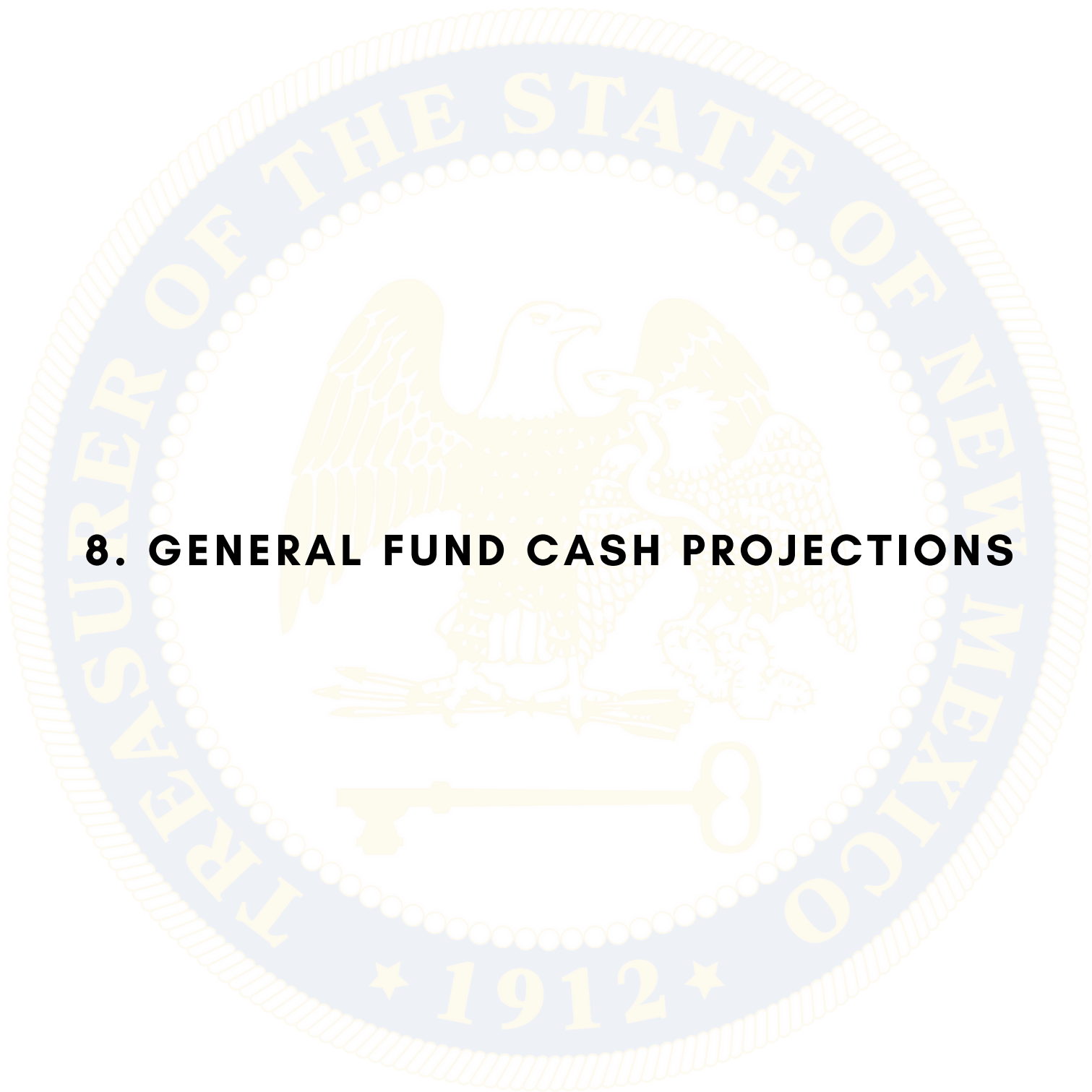
Portfolio Credit Exposure
January 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE						
	DE	65,850,000	4.21% - 5.18%	3/3/25 - 7/15/27	0.66%	
	CAT	66,700,000	4.36% - 5.41%	3/10/25 - 10/16/26	0.66%	
	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%	
	AAPL	101,507,000	0.60% - 4.04%	5/11/25 - 5/10/28	1.01%	
	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%	
	TOYCC	165,800,000	3.98% - 5.44%	6/30/25 - 11/20/26	1.65%	
	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	82,154,000	4.59% - 5.27%	5/18/26 - 11/25/26	0.82%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.32%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/6/26 - 1/13/30	0.85%	
	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%	
	JPM	15,625,000	5.11%	12/8/2026	0.16%	
	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	\$1,352,311,000				13.46%
GF LIQUIDITY						
	CAT	65,700,000	4.33% - 4.34%	1/16/25 - 1/23/25	0.65%	
	MASSMU	69,110,000	4.33%	1/21/25	0.69%	
	NSCC	82,840,000	4.54% - 4.57%	1/30/25	0.82%	
	NYLIFE	27,500,000	4.54%	3/5/25	0.27%	
	DE	17,000,000	4.33%	3/12/2025	0.17%	
	PACLIF	37,100,000	4.35% - 4.36%	3/25/25 - 4/3/25	0.37%	
	PRISTM (PRU)	78,500,000	4.36% - 5.31%	5/1/25 - 6/27/25	0.78%	
	JPM	119,145,000	5.35%	8/1/42	1.19%	
	TOTAL	\$496,895,000				4.95%
BPIP TAX EXEMPT						
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	3.88%	
	DE	40,750,000	5.18% - 5.56%	3/3/25 - 7/3/25	3.95%	
	STT	30,000,000	5.10%	5/18/25	2.91%	
	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	3.69%	
	TOTAL	\$191,000,000				18.54%
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.64%	
	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	1.87%	
	TOYCC	120,200,000	3.98% - 5.44%	6/30/25 - 10/8/27	4.51%	
	DE	92,000,000	4.21% - 5.56%	7/3/25 - 1/8/27	3.45%	
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/8/27	3.09%	
	MET	42,000,000	4.88% - 5.40%	1/6/26 - 1/16/27	1.57%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.75%	
	STT	37,846,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.42%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.17%	
	MS BK	42,250,000	4.47% - 5.88%	10/15/26 - 1/14/28	1.58%	
	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	0.82%	
	HD	11,750,000	4.88%	6/25/27	0.44%	
	PCAR	10,000,000	4.50%	8/6/27	0.37%	
	TOTAL	\$599,171,000				22.46%
STBF						
	BOFA	7,000,000	4.52%	6/30/25	1.87%	

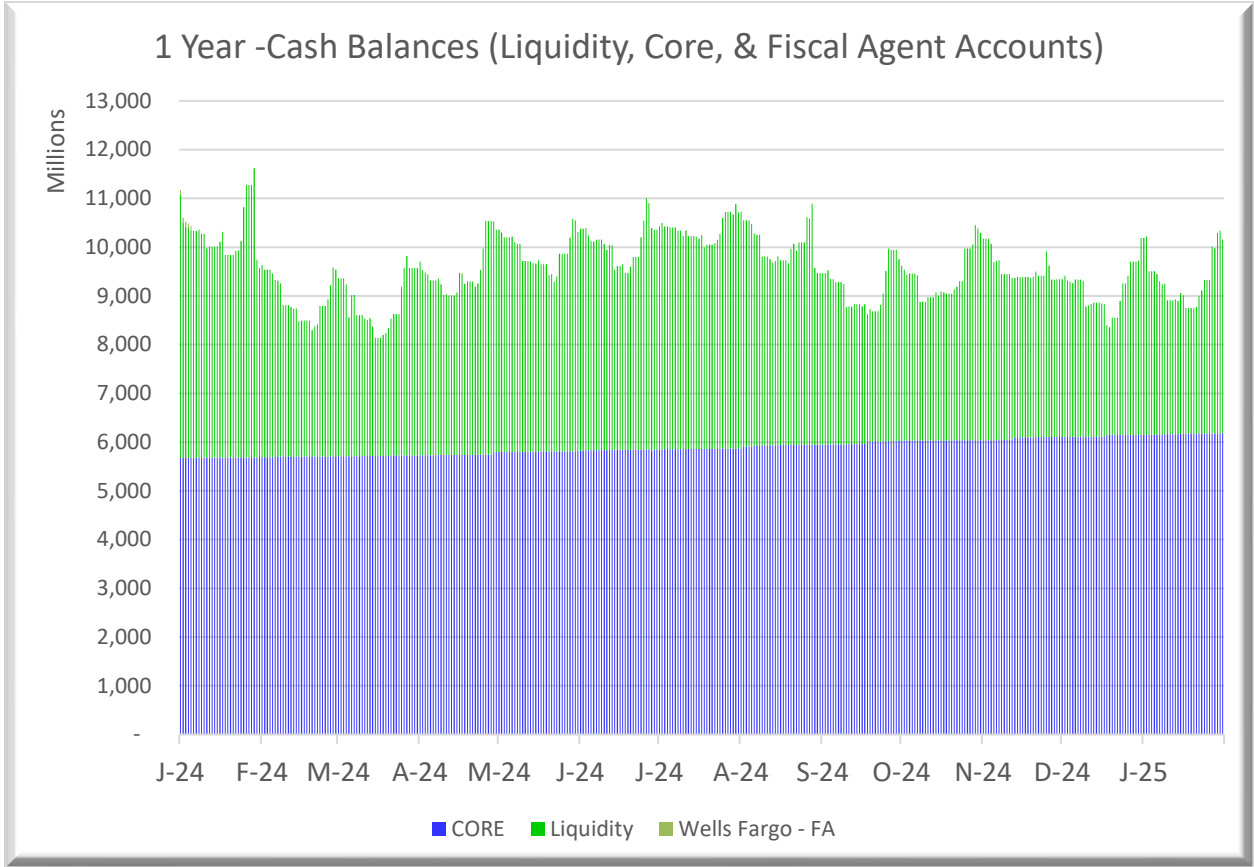
	DE	18,500,000	4.33%	3/10/25	4.94%	
	NSCC	17,600,000	4.33% - 4.35%	3/10/25 - 4/16/25	4.70%	
	PACLIF	10,000,000	4.37%	4/3/25	2.67%	
	MET	6,437,000	4.38%	5/23/25	1.72%	
	TOYCC	16,000,000	4.37% - 4.53%	6/2/25 - 6/30/25	4.28%	
	PRISTM (PRU)	18,500,000	4.36% - 4.5%	6/30/25	4.94%	
	TOTAL	\$94,037,000				25.13%
LGIP MT	TOYCC	51,000,000	4.37% - 5.35%	2/28/25 - 8/7/26	4.94%	
	PRISTM (PRU)	41,450,000	4.40% - 5.61%	5/1/25 - 8/27/27	4.01%	
	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	3.39%	
	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	1.53%	
	STT	5,000,000	4.59%	11/25/26	0.48%	
	NYLIFE	7,000,000	4.90%	4/2/2027	0.68%	
	MASSMU	8,000,000	5.10%	4/9/27	0.77%	
	PCAR	12,000,000	4.45% - 5.00%	5/13/27 - 8/6/27	1.16%	
	DE	18,400,000	4.20% - 4.90%	6/11/27 - 7/15/27	1.78%	
	MET	19,000,000	5.05%	6/11/27	1.84%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.39%	
	TOTAL	\$243,350,000				23.56%
All Portfolios	AAPL	\$101,507,000			0.67%	
	AMZN	\$74,500,000			0.49%	
	BOFA	\$7,000,000			0.05%	
	BK	\$60,000,000			0.40%	
	CAT	\$270,700,000			1.79%	
	CITI	\$127,940,000			0.84%	
	CMI	\$0			0.00%	
	DE	\$252,500,000			1.67%	
	HD	\$27,000,000			0.18%	
	JNJ	\$0			0.00%	
	JPM	\$144,145,000			0.95%	
	MASSMU	\$122,110,000			0.81%	
	MET	\$208,437,000			1.38%	
	MS BK	\$122,000,000			0.81%	
	NYLIFE	\$174,500,000			1.15%	
	NSCC	\$170,325,000			1.12%	
	NWMLIC	\$126,500,000			0.84%	
	PACLIF	\$47,100,000			0.31%	
	PACLST	\$0			0.00%	
	PCAR	\$54,000,000			0.36%	
	PNC	\$15,000,000			0.10%	
	PRISTM (PRU)	\$177,000,000			1.17%	
	PG	\$19,000,000			0.13%	
	STT	\$155,000,000			1.02%	
	TOYCC	\$391,000,000			2.58%	
	UNH	\$0			0.00%	
	USAA	\$30,000,000			0.20%	
	WFC	92,500,000			0.61%	
	WMT	7,000,000			0.05%	
Total Credit Exposure		2,976,764,000				19.65%



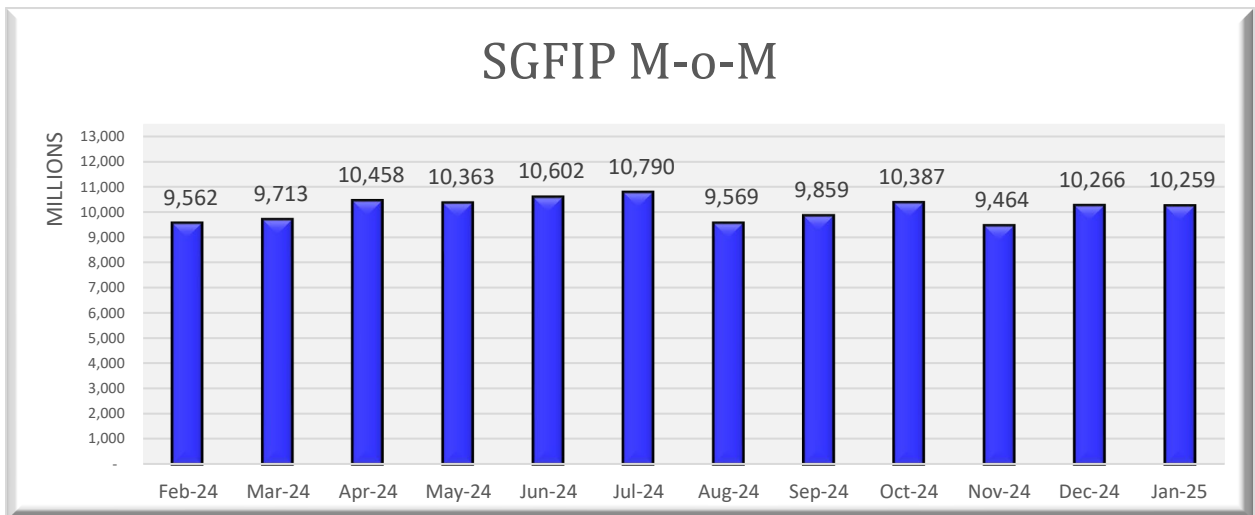
7. INVESTMENT ACCOUNTING REPORT

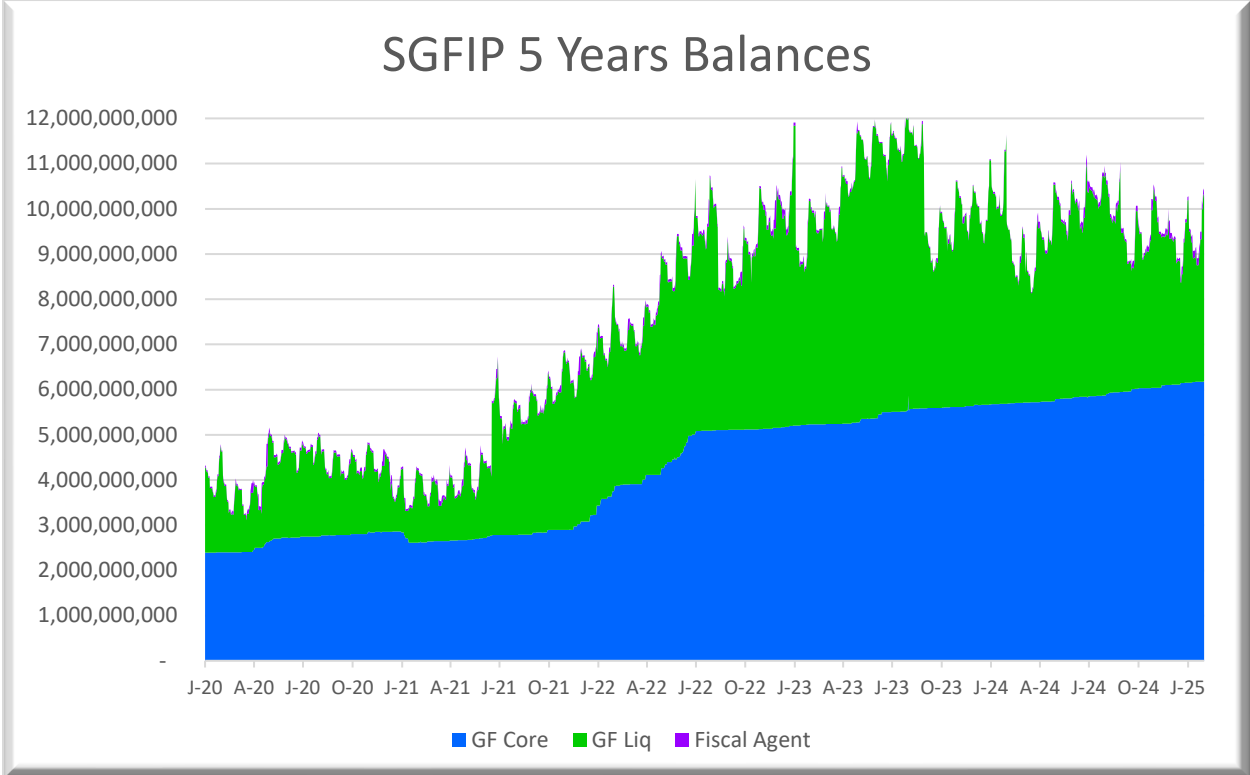
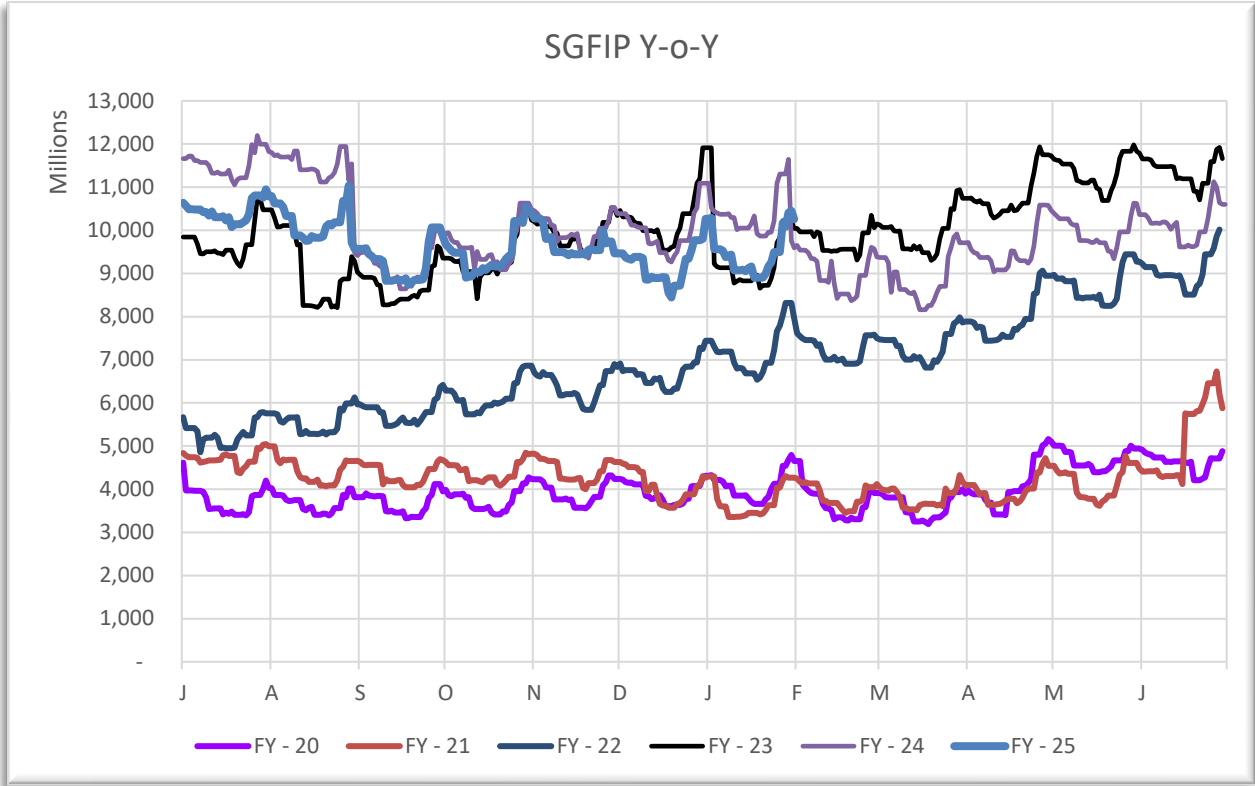


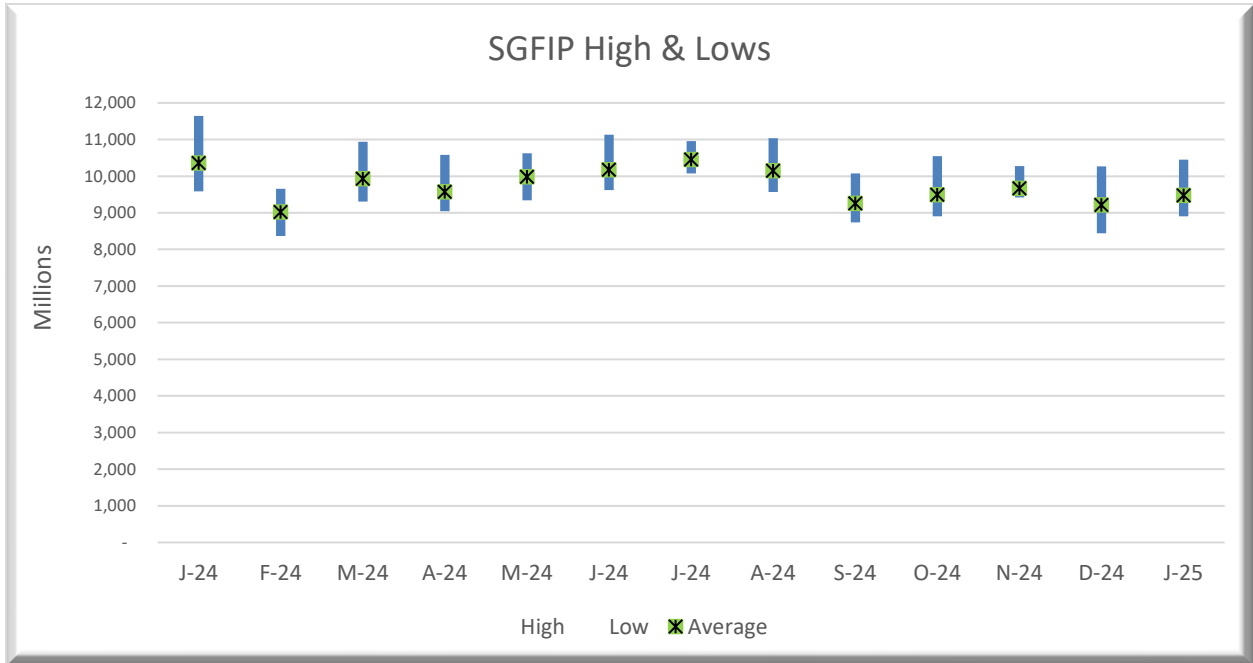
8. GENERAL FUND CASH PROJECTIONS



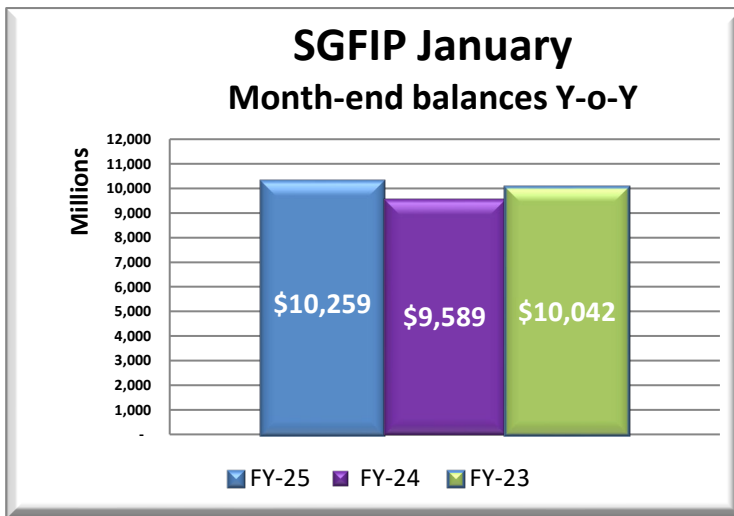
General Fund	Jan-24	Dec-24	Jan-25	Y-o-Y Change	M-o-M Change
Liquidity	3,880,732,341	4,035,359,762	3,965,061,352	84,329,011	(70,298,410)
CORE	5,687,218,508	6,150,937,274	6,190,512,802	503,294,294	39,575,528
Wells Fargo - FA	21,460,932	79,471,160	103,668,868	82,207,936	24,197,708
(Closed Collected Balance)					
	9,589,411,781	10,265,768,196	10,259,243,022	669,831,241	(6,525,174)





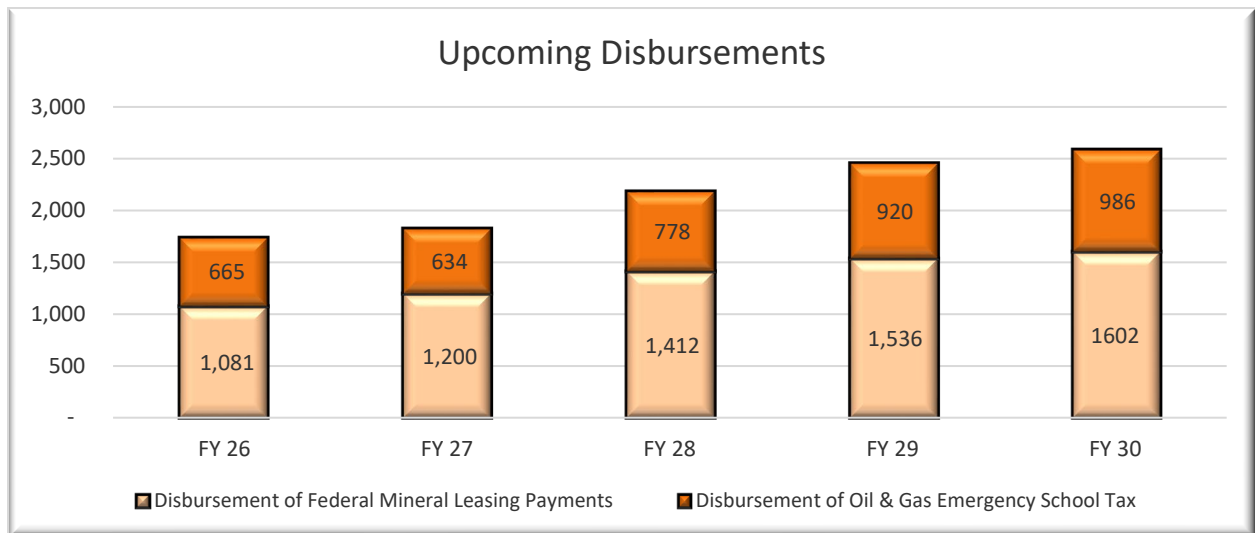


	Jan-25	Jan-24	Change
High	10,449,366,511	11,644,606,839	-10.26%
Low	8,904,311,151	9,589,411,781	-7.14%
Average	9,468,441,763	10,352,359,513	-8.54%



The balance as of January 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 7.0% from January 31, 2024 and has increases 2.2% from January 31, 2023. M-o-M SGFIP balances decreased to \$10.259 billion on January 31, 2025 from \$10.266 billion on December 31, 2024 an decrease of -\$6.5 million or -.1%.

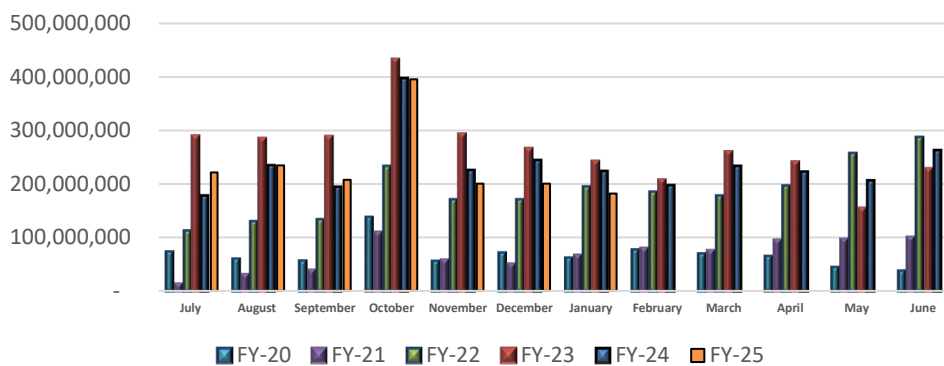
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

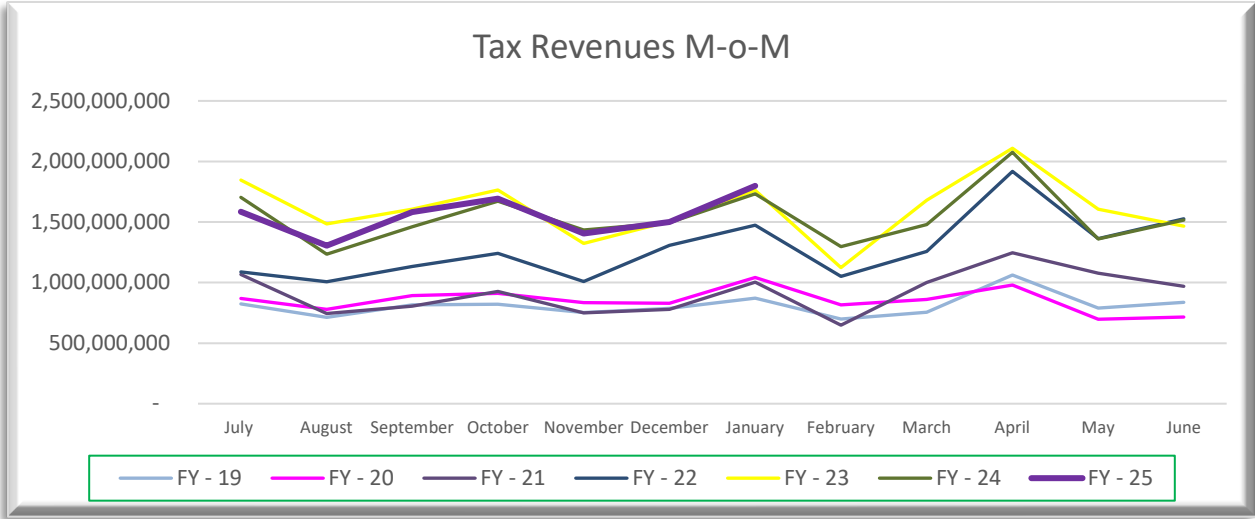


Federal Mineral & Leasing Transfers to the reserves projected for August.

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

Federal Mineral & Leasing



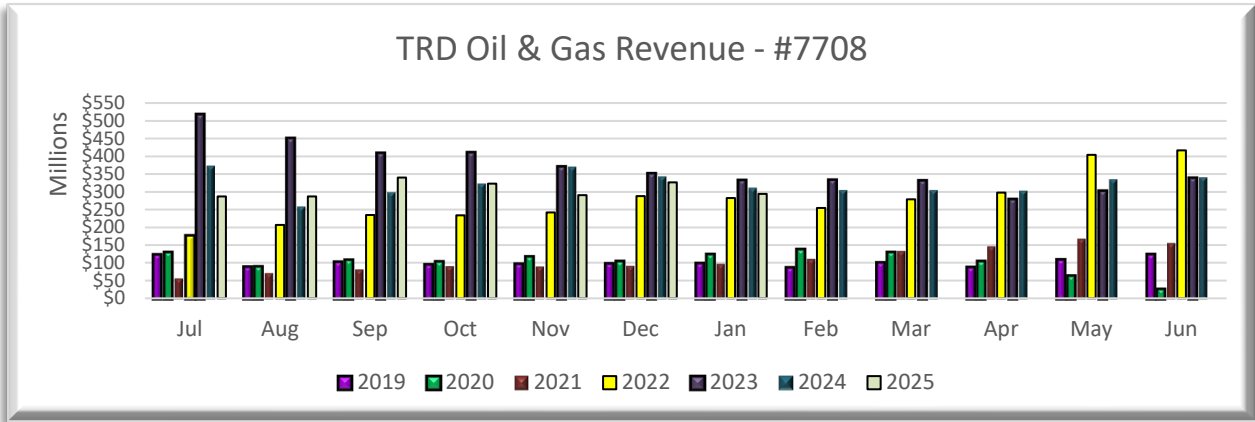


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Jan-24</u>	<u>Jan-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,732,364,264	1,798,510,691	66,146,427	3.8%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 24</u>	<u>FY - 25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	10,734,091,868	10,867,442,506	133,350,638	1.2%



<u>Y-o-Y</u>	<u>Jan-24</u>	<u>Jan-25</u>	<u>Difference</u>
	310,317,357	294,612,851	(15,704,506)

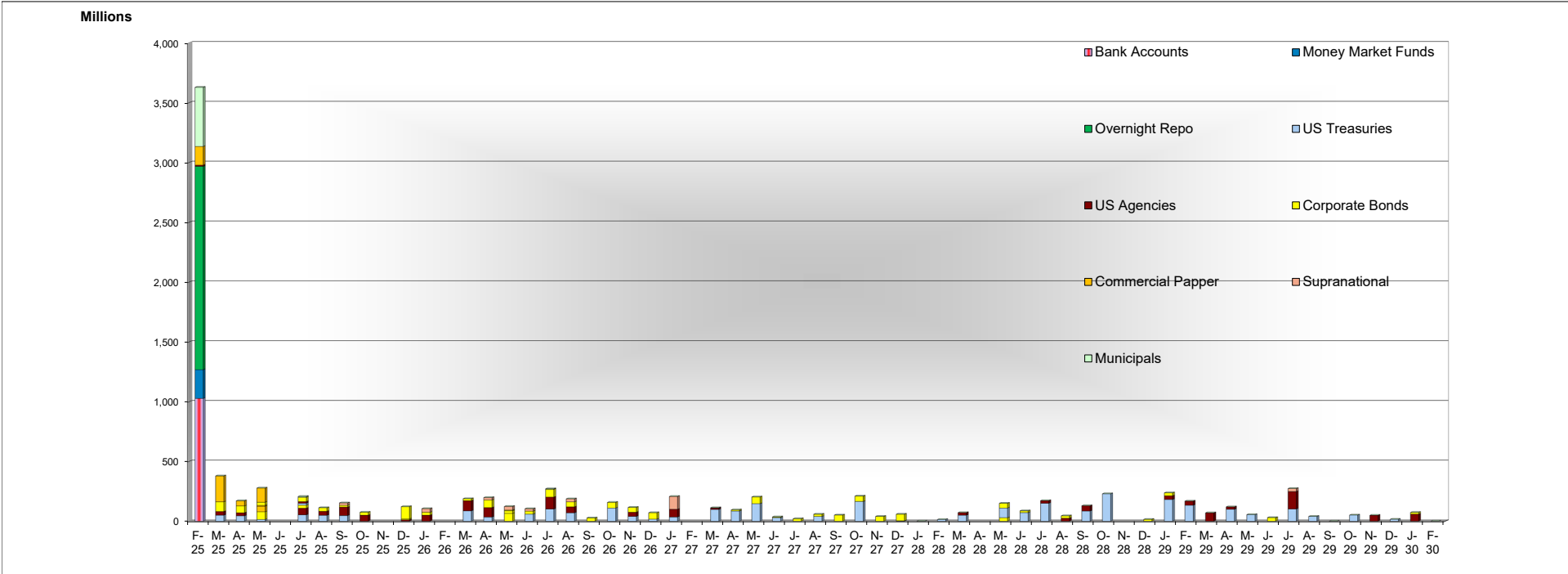
<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	2,271,309,514	2,149,164,806	(122,144,708)

General Fund Portfolio Ladder of Monthly Maturities as of January 31, 2025

	Feb-25	Mar-25	Apr-25	May-25	May-25	Jul-25	Jul-25	Aug-25	Sep-25	Oct-25	Dec-25	Dec-25	Jan-26	Mar-26	Apr-26	May-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US Treasuries	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	0
US Agencies	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	0
Corporate Bonds	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	110,000,000	0	17,000,000	64,000,000	93,450,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000
Commercial Papper	156,310,000	217,102,000	42,840,000	118,882,000	53,500,000	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	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	494,170,000	0	0	0	0	0	0	7,000,000	0	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0
Bank Accounts	1,028,234,074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0
Overnight Repo	1,700,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	240,540,958	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,629,255,032	379,289,000	170,795,000	277,764,000	132,400,000	134,534,000	207,000,000	112,740,000	153,000,000	75,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000
% of Total:	35.33%	3.69%	1.66%	2.70%	1.29%	1.31%	2.02%	1.10%	1.49%	0.73%	0.19%	1.19%	1.02%	1.84%	1.92%	1.20%	0.85%	1.02%	2.64%	1.82%	0.26%
Cumulative % of Total:	35.33%	39.02%	40.69%	43.39%	44.68%	45.99%	48.01%	49.10%	50.59%	51.32%	51.52%	52.71%	53.73%	55.56%	57.49%	58.69%	59.54%	60.55%	63.20%	65.02%	65.28%

	Oct-26	Nov-26	Dec-26	Jan-27	Mar-27	Apr-27	May-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Jan-28	Feb-28	Mar-28	May-28	May-28	Jun-28	
US Treasuries	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	14,100,000	50,000,000	110,000,000	0	72,000,000	
US Agencies	0	35,000,000	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	0	0	21,964,000	0	0	0	
Corporate Bonds	47,800,000	40,625,000	54,000,000	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	40,000,000	29,000,000	14,650,000	
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Supranational	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bank Accounts	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	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total:	157,800,000	115,625,000	71,000,000	207,094,000	112,430,000	95,000,000	0	203,650,000	36,000,000	20,550,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	14,100,000	71,964,000	150,000,000	29,000,000	86,650,000	
% of Total:	1.54%	1.13%	0.69%	2.02%	1.09%	0.92%	0.00%	1.98%	0.35%	0.20%	0.57%	0.50%	2.05%	0.39%	0.57%	0.00%	0.14%	0.70%	1.46%	0.84%	
Cumulative % of Total:	66.82%	67.94%	68.64%	70.65%	71.75%	72.67%	72.67%	74.65%	75.00%	75.20%	75.77%	76.27%	78.32%	78.71%	79.28%	79.28%	79.42%	80.12%	81.58%	81.86%	82.71%

	Jul-28	Aug-28	Sep-28	Oct-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Total	
US Treasuries	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	51,200,000	0	15,850,000	0	0	0	3,119,875,000
US Agencies	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	58,950,000	0	0	1,313,377,000
Corporate Bonds	0	20,000,000	0	0	15,000,000	25,000,000	0	0	0	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	1,497,713,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	588,634,000
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	25,000,000	0	0	0	0	0	0	0	0	506,170,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,028,234,074
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,700,000,000
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	240,540,958
Total:	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	51,200,000	49,500,000	15,850,000	73,450,000	0	0	10,271,738,032
% of Total:	1.68%	0.44%	1.26%	2.24%	0.15%	2.31%	1.64%	0.68%	1.17%	0.54%	0.29%	2.66%	0.39%	0.00%	0.50%	0.48%	0.15%	0.72%	0.00%	0.00%	100.00%
Cumulative % of Total:	84.38%	84.82%	86.08%	88.32%	88.47%	90.78%	92.42%	93.10%	94.27%	94.81%	95.10%	97.76%	98.15%	98.15%	98.65%	99.13%	99.28%	100.00%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
1/1/2025	New Years	-	-	-	4,114,830,922
1/2/2025		-	(195,688,278.27)	23,519,717.44	4,138,350,639
1/3/2025	Higher Ed	(85,000,000.00)	(731,363,334.53)	(729,964,559.57)	3,408,386,080
1/4/2025		-	-	-	3,408,386,080
1/5/2025		-	-	-	3,408,386,080
1/6/2025		-	(30,973,648.54)	(36,853,607.61)	3,371,532,472
1/7/2025	HSD /Fed Reimbursement	(120,000,000.00)	(129,431,801.53)	(148,148,093.81)	3,223,384,378
1/8/2025		-	27,311,677.17	34,090,776.11	3,257,475,154
1/9/2025		-	22,341,753.40	12,631,260.64	3,270,106,415
1/10/2025	PED (Seg) Payroll +IRS	(410,500,000.00)	(351,135,482.44)	(363,860,751.56)	2,906,245,663
1/11/2025		-	-	-	2,906,245,663
1/12/2025		-	-	-	2,906,245,663
1/13/2025		-	49,524,149.54	13,983,473.25	2,920,229,137
1/14/2025		-	(8,106,467.91)	(35,360,092.85)	2,884,869,044
1/15/2025		-	74,711,602.85	71,316,721.19	2,956,185,765
1/16/2025	TRD Distribution	(55,000,000.00)	152,452,046.77	31,675,521.67	2,987,861,287
1/17/2025	TRD Distribution	(225,000,000.00)	(223,112,602.21)	(257,039,769.47)	2,730,821,517
1/18/2025		-	-	-	2,730,821,517
1/19/2025		-	-	-	2,730,821,517
1/20/2025	MLK Day	-	-	-	2,730,821,517
1/21/2025	STB Transfer	(175,000,000.00)	96,564,830.16	97,297,936.06	2,828,119,453
1/22/2025	TRD	75,000,000.00	165,168,548.48	163,011,070.23	2,991,130,523
1/23/2025	TRD / SLO	100,000,000.00	83,842,454.63	85,131,022.78	3,076,261,546
1/24/2025	Payroll + IRS Payment /SLO	192,000,000.00	262,921,561.97	245,403,405.18	3,321,664,951
1/25/2025		-	-	-	3,321,664,951
1/26/2025		-	-	-	3,321,664,951
1/27/2025	SIC /TRD /SLO	650,000,000.00	680,867,028.36	675,027,655.16	3,996,692,607
1/28/2025		-	(42,836,303.10)	(90,931,061.89)	3,905,761,545
1/29/2025	FML /TRD	425,000,000.00	325,126,702.90	322,743,726.49	4,228,505,271
1/30/2025		-	81,790,458.71	41,760,772.33	4,270,266,043
1/31/2025	Transfer to SIC	(180,000,000.00)	(197,937,857.21)	(201,535,823.66)	4,068,730,220

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	Presidents Day	
2/18/2025	TRD CRS	(75,000,000.00)
2/19/2025	TRD CRS	(275,000,000.00)
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	PEG 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)

April 2025

4/1/2025		
4/2/2025	Higher Ed	(85,000,000.00)
4/3/2025		
4/4/2025	Payroll + IRS Payment	(58,500,000.00)
4/5/2025		
4/6/2025		
4/7/2025		
4/8/2025	HSD /Fed Reimbursement	(115,000,000.00)
4/9/2025		
4/10/2025	PEG Seg	(352,000,000.00)
4/11/2025		
4/12/2025		
4/13/2025		
4/14/2025		
4/15/2025	STB Transfer	(175,000,000.00)
4/16/2025	TRD CRS	(75,000,000.00)
4/17/2025	TRD CRS	(275,000,000.00)
4/18/2025	Payroll + IRS Payment	(58,500,000.00)
4/19/2025		
4/20/2025		
4/21/2025		
4/22/2025		
4/23/2025	TRD	75,000,000.00
4/24/2025	SIC /TRD /SLO	352,311,280.00
4/25/2025	TRD / SLO	450,000,000.00
4/26/2025		
4/27/2025		
4/28/2025	FML /TRD	350,000,000.00
4/29/2025		
4/30/2025	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 banner that reads "CRESCIT EUNDO". Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and gold color scheme.

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

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at \$10.0 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; 49% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 5% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 27% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 39% in 2-4 years and 5% within 5 years.
- The General Fund Core portfolio held positions in 200 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.26 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.02 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.49% vs. 0.46%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.94% vs. 0.88%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.22% vs. 3.92% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of January were \$(54,086,214).
- Over the month, the unrealized value of the portfolio increased by \$10,331,724.
- Monthly net earnings for January on the General Fund Portfolios were \$30,456,883.
- Total monthly earnings including mark-to-market were \$40,788,607.
- Year-to-date net earnings were \$226,905,949.
- Total year-to-date earnings including mark-to-market were \$287,008,436.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of January at 97% of its benchmark, with a target of 95% - 100%.
- The performance of the General Fund for January reflects yield curve exposure that is somewhat barbelled vs. the benchmark.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	3,973,961,325.27	3,288,540,201.49	100.00%	2.00	2.58	0.05	1.33	0.04	1.28	0.03	0.00	0.05	1.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,302,461,325.27	3,288,540,201.49	83.10%	0.33	3.11	0.05	1.60	0.05	1.54	0.04	0.00	0.06	1.54	Aaa	AA+
Fixed Income	70,568,162.24	70,000,000.00	1.78%	0.37	4.46	0.80	(1.41)	0.63	4.39	0.01	0.00	0.81	4.39	Agy	AA+
Bonds	70,568,162.24	70,000,000.00	1.78%	0.37	4.46	0.80	(1.41)	0.63	4.39	0.01	0.00	0.81	4.39	Agy	AA+
Government Bonds	70,568,162.24	70,000,000.00	1.78%	0.37	4.46	0.80	(1.41)	0.63	4.39	0.01	0.00	0.81	4.39	Agy	AA+
Cash And Cash Equivalent	3,231,893,163.03	3,218,540,201.49	81.33%	0.33	3.08	0.04	1.67	0.04	1.47	0.04	0.00	0.04	1.47	Aaa	AA+
Short Term Investment	3,231,893,163.03	3,218,540,201.49	81.33%	0.33	3.08	0.04	1.67	0.04	1.47	0.04	0.00	0.04	1.47	Aaa	AA+
Commercial Paper (Interest Bearing)	444,449,290.50	441,732,370.62	11.18%	0.07	0.50	0.25	11.10	0.25	4.51	0.26	0.00	0.26	4.51	Aaa	AA+
Demand Notes	499,142,665.93	494,158,562.41	12.56%	0.37	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,700,206,361.05	1,700,000,000.00	42.78%	0.38	4.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	160,039,758.36	155,187,155.83	4.03%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	76,321,012.99	75,728,038.43	1.92%	0.39	1.79	0.14	6.06	0.15	4.53	0.14	0.00	0.14	4.53	Agy	AAA
Miscellaneous	351,734,074.20	351,734,074.20	8.85%	0.37	0.00	0.00	0.00	0.00	0.69	0.00	0.00	0.00	0.69	Aaa	AA+
Cash And Pending	671,500,000.00	0.00	16.90%	10.22											
At Bank	671,500,000.00	0.00	16.90%	10.22											

*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-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,973,961,325.27											
CASH	USD	671,500,000.00	671,500,000.00	1.0000	671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	16.90%
Total Cash		671,500,000.00	671,500,000.00		671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	16.90%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	126,975,240.21	126,975,240.21	100.0000	126,975,240.21	126,975,240.21	126,975,240.21	0.00	0.00	126,975,240.21	3.20%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,192,459.50	0.00	2,192,459.50	0.06%
ZS2S8TK	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.370% 02/03/2025	59,780,000.00	59,780,000.00	100.0000	59,780,000.00	59,780,000.00	59,780,000.00	7,256.63	0.00	59,787,256.63	1.50%
ZS2S8TQ	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.370% 02/03/2025	59,780,000.00	59,780,000.00	100.0000	59,780,000.00	59,780,000.00	59,780,000.00	7,256.63	0.00	59,787,256.63	1.50%
ZS2S8V4	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.370% 02/03/2025	59,780,000.00	59,780,000.00	100.0000	59,780,000.00	59,780,000.00	59,780,000.00	7,256.63	0.00	59,787,256.63	1.50%
ZS2S8V9	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.370% 02/03/2025	59,780,000.00	59,780,000.00	100.0000	59,780,000.00	59,780,000.00	59,780,000.00	7,256.63	0.00	59,787,256.63	1.50%
ZS2S8WQ	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.370% 02/03/2025	55,002,000.00	55,002,000.00	100.0000	55,002,000.00	55,002,000.00	55,002,000.00	6,676.63	0.00	55,008,676.63	1.38%
ZS2S8X1	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.370% 02/03/2025	5,501,240.00	5,501,240.00	100.0000	5,501,240.00	5,501,240.00	5,501,240.00	667.79	0.00	5,501,907.79	0.14%
ZS2S8VP	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.370% 02/03/2025	64,496,000.00	64,496,000.00	100.0000	64,496,000.00	64,496,000.00	64,496,000.00	7,829.10	0.00	64,503,829.10	1.62%
ZS2S8W9	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.370% 02/03/2025	64,496,000.00	64,496,000.00	100.0000	64,496,000.00	64,496,000.00	64,496,000.00	7,829.10	0.00	64,503,829.10	1.62%
ZS2S8WD	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.370% 02/03/2025	64,496,000.00	64,496,000.00	100.0000	64,496,000.00	64,496,000.00	64,496,000.00	7,829.10	0.00	64,503,829.10	1.62%
ZS2S9N0	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.370% 02/03/2025	64,497,000.00	64,497,000.00	100.0000	64,497,000.00	64,497,000.00	64,497,000.00	7,829.22	0.00	64,504,829.22	1.62%
ZS2S913	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 02/03/2025	47,040,000.00	47,040,000.00	100.0000	47,040,000.00	47,040,000.00	47,040,000.00	5,710.13	0.00	47,045,710.13	1.18%
ZS2S917	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 02/03/2025	47,040,000.00	47,040,000.00	100.0000	47,040,000.00	47,040,000.00	47,040,000.00	5,710.13	0.00	47,045,710.13	1.18%
ZS2S92D	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 02/03/2025	47,040,000.00	47,040,000.00	100.0000	47,040,000.00	47,040,000.00	47,040,000.00	5,710.13	0.00	47,045,710.13	1.18%
ZS2S92M	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 02/03/2025	47,040,000.00	47,040,000.00	100.0000	47,040,000.00	47,040,000.00	47,040,000.00	5,710.13	0.00	47,045,710.13	1.18%
ZS2S92S	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 02/03/2025	11,840,000.00	11,840,000.00	100.0000	11,840,000.00	11,840,000.00	11,840,000.00	1,437.24	0.00	11,841,437.24	0.30%
ZS2S91M	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.370% 02/03/2025	49,121,000.00	49,121,000.00	100.0000	49,121,000.00	49,121,000.00	49,121,000.00	5,962.74	0.00	49,126,962.74	1.24%
ZS2S91R	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.370% 02/03/2025	49,121,000.00	49,121,000.00	100.0000	49,121,000.00	49,121,000.00	49,121,000.00	5,962.74	0.00	49,126,962.74	1.24%
ZS2S91V	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.370% 02/03/2025	49,121,000.00	49,121,000.00	100.0000	49,121,000.00	49,121,000.00	49,121,000.00	5,962.74	0.00	49,126,962.74	1.24%
ZS2S91Z	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.370% 02/03/2025	49,121,000.00	49,121,000.00	100.0000	49,121,000.00	49,121,000.00	49,121,000.00	5,962.74	0.00	49,126,962.74	1.24%
ZS2S924	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.370% 02/03/2025	13,663,520.00	13,663,520.00	100.0000	13,663,520.00	13,663,520.00	13,663,520.00	1,658.60	0.00	13,665,178.60	0.34%
ZS2S8ZY	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	48,693,000.00	48,693,000.00	100.0000	48,693,000.00	48,693,000.00	48,693,000.00	5,910.79	0.00	48,698,910.79	1.23%
ZS2S90B	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	48,693,000.00	48,693,000.00	100.0000	48,693,000.00	48,693,000.00	48,693,000.00	5,910.79	0.00	48,698,910.79	1.23%
ZS2S90H	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	48,693,000.00	48,693,000.00	100.0000	48,693,000.00	48,693,000.00	48,693,000.00	5,910.79	0.00	48,698,910.79	1.23%
ZS2S90M	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	48,693,000.00	48,693,000.00	100.0000	48,693,000.00	48,693,000.00	48,693,000.00	5,910.79	0.00	48,698,910.79	1.23%
ZS2S91G	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	48,697,240.00	48,697,240.00	100.0000	48,697,240.00	48,697,240.00	48,697,240.00	5,911.30	0.00	48,703,151.30	1.23%
ZS2S8X9	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8XH	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8XK	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8XP	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,973,961,325.27											
ZS2S8XV	4.370% 02/03/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8XZ	4.370% 02/03/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8Y5	4.370% 02/03/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8Y9	4.370% 02/03/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8YL	4.370% 02/03/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8Z2	4.370% 02/03/2025 UNITED STATES OF AMERICA NOTES FIXED 4.25%	48,882,000.00	48,882,000.00	100.0000	48,882,000.00	48,882,000.00	48,882,000.00	5,933.73	0.00	48,887,933.73	1.23%
AAT9939H6	WASHINGTON FEDERAL	224,758,833.99	224,758,833.99	1.0000	224,758,833.99	224,758,833.99	224,758,833.99	0.00	0.00	224,758,833.99	5.66%
Total Cash Equivalents		2,051,734,074.20	2,051,734,074.20		2,051,734,074.20	2,051,734,074.20	2,051,734,074.20	2,398,820.55	0.00	2,054,132,894.75	51.69%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 11/20/2025	50,000,000.00	50,000,000.00	100.0118	50,005,923.00	50,000,000.00	50,005,923.00	457,763.90	5,923.00	50,463,686.90	1.27%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 12/23/2025	20,000,000.00	20,000,000.00	99.9957	19,999,142.00	20,000,000.00	19,999,142.00	105,333.34	(858.00)	20,104,475.34	0.51%
Total Fixed Income		70,000,000.00	70,000,000.00		70,005,065.00	70,000,000.00	70,005,065.00	563,097.24	5,065.00	70,568,162.24	1.78%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	155,187,155.83	155,187,155.83	1.0000	155,187,155.83	155,187,155.83	155,187,155.83	2,660,143.03	0.00	157,847,298.86	3.97%
Total Investment Companies		155,187,155.83	155,187,155.83		155,187,155.83	155,187,155.83	155,187,155.83	2,660,143.03	0.00	157,847,298.86	3.97%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	100,873.02	0.00	13,310,873.02	0.33%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	80,695.44	0.00	10,680,695.44	0.27%
011839Y9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	179,036.00	0.00	23,579,036.00	0.59%
91510KP68	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/05/2025	6,500,000.00	6,495,016.67	99.9277	6,495,298.55	6,495,016.67	6,495,298.55	0.00	281.88	6,495,298.55	0.16%
91510KPJ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/18/2025	15,000,000.00	14,965,500.00	99.7818	14,967,268.50	14,965,500.00	14,967,268.50	0.00	1,768.50	14,967,268.50	0.38%
91512BT47	BOARD OF RGTS UNVSV TX MUNI COMMERCIAL PAPER - 0.000% 06/04/2025	25,000,000.00	24,629,243.94	98.5170	24,629,243.94	24,629,243.94	24,629,243.94	0.00	0.00	24,629,243.94	0.62%
13078FEA0	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 4.530% 03/05/2025	30,000,000.00	29,999,809.33	100.0216	30,006,477.00	29,999,809.33	30,006,477.00	222,725.00	6,667.67	30,229,202.00	0.76%
14912DPR4	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 02/25/2025	15,700,000.00	15,654,221.55	99.6991	15,652,753.36	15,654,221.55	15,652,753.36	0.00	(1,468.19)	15,652,753.36	0.39%
14912DPK9	CATFIN CP 02/19/25 0.000% 02/19/2025	50,000,000.00	49,888,840.68	99.7715	49,885,753.50	49,888,840.68	49,885,753.50	0.00	(3,087.18)	49,885,753.50	1.26%
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	419,777.73	0.00	27,774,777.73	0.70%
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	391,792.81	0.00	34,976,792.81	0.88%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,410,000.00	28,410,000.00	100.0000	28,410,000.00	28,410,000.00	28,410,000.00	441,030.00	0.00	28,851,030.00	0.73%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS 11/1/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	247,830.76	0.01	16,397,830.76	0.41%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,485,000.00	30,485,000.01	100.0000	30,485,000.00	30,485,000.01	30,485,000.00	467,809.33	(0.01)	30,952,809.33	0.78%
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	15,973.05	0.00	1,425,973.05	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,555,000.00	21,555,000.00	100.0000	21,555,000.00	21,555,000.00	21,555,000.00	249,017.70	0.00	21,804,017.70	0.55%
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	377,091.02	0.00	33,907,091.02	0.85%
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	118,665.02	0.00	10,593,665.02	0.27%
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	402,901.46	0.00	36,227,901.46	0.91%

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

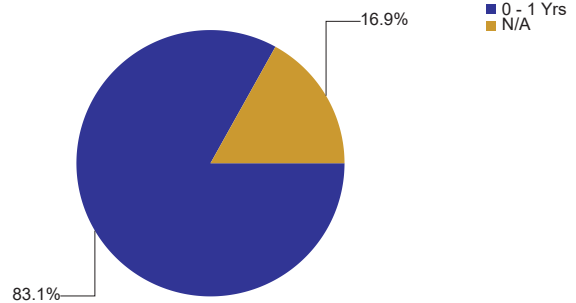
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency : USD

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
<p><i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,973,961,325.27</i></p>											
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	217,165.48	0.07	19,387,165.48	0.49%
45129V2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	10,645,000.00	10,645,000.00	100.0000	10,645,000.00	10,645,000.00	10,645,000.00	39,115.26	0.00	10,684,115.26	0.27%
45129VF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	6,448.78	0.00	1,761,448.78	0.04%
45129VF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	808.39	0.00	220,808.39	0.01%
45129V52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	21,660,000.00	21,660,000.00	100.0000	21,660,000.00	21,660,000.00	21,660,000.00	79,590.10	0.00	21,739,590.10	0.55%
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	99.7717	49,885,860.00	50,000,000.00	49,885,860.00	24,833.33	(114,140.00)	49,910,693.33	1.26%
24422CQA4	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	19,500,000.00	19,410,874.16	99.5434	19,410,964.76	19,410,874.16	19,410,964.76	0.00	90.60	19,410,964.76	0.49%
24422CQC0	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/12/2025	17,000,000.00	16,918,211.11	99.5193	16,918,286.61	16,918,211.11	16,918,286.61	0.00	75.50	16,918,286.61	0.43%
57576JPM8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER 0.000% 02/21/2025	69,110,000.00	68,935,439.66	99.7477	68,935,600.92	68,935,439.66	68,935,600.92	0.00	161.26	68,935,600.92	1.73%
63763PQA0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	20,000,000.00	19,909,751.70	99.5427	19,908,532.60	19,909,751.70	19,908,532.60	0.00	(1,219.10)	19,908,532.60	0.50%
63763PRH4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 04/17/2025	27,840,000.00	27,588,277.65	99.0827	27,584,610.32	27,588,277.65	27,584,610.32	0.00	(3,667.33)	27,584,610.32	0.69%
63763PSE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/14/2025	35,000,000.00	34,571,559.62	98.7360	34,557,600.00	34,571,559.62	34,557,600.00	0.00	(13,959.62)	34,557,600.00	0.87%
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	244,375.44	(0.01)	69,389,375.44	1.75%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	3,004.11	0.00	1,503,004.11	0.04%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	10,083.56	0.00	5,010,083.56	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	351,503.25	0.00	22,836,503.25	0.57%
64952UQ59	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 03/05/2025	27,500,000.00	27,385,554.17	99.6021	27,390,570.63	27,385,554.17	27,390,570.63	0.00	5,016.46	27,390,570.63	0.69%
69448WQR8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/25/2025	22,100,000.00	21,960,549.27	99.3585	21,958,233.58	21,960,549.27	21,958,233.58	0.00	(2,315.69)	21,958,233.58	0.55%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	15,000,000.00	14,890,871.39	99.2492	14,887,378.65	14,890,871.39	14,887,378.65	0.00	(3,492.74)	14,887,378.65	0.37%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	49,338,967.83	98.9093	49,454,625.00	49,338,967.83	49,454,625.00	0.00	115,657.17	49,454,625.00	1.24%
74154ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	28,500,000.00	27,995,836.82	98.2235	27,993,687.24	27,995,836.82	27,993,687.24	0.00	(2,149.58)	27,993,687.24	0.70%
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	227,161.42	0.00	20,227,161.42	0.51%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	92,591.25	0.00	8,242,591.25	0.21%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	74,424.09	0.00	20,874,424.09	0.53%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,331.01	100.0000	6,650,000.00	6,640,331.01	6,650,000.00	133,901.46	9,668.99	6,783,901.46	0.17%
Total Short Term Investments		1,017,920,000.00	1,014,698,856.50		1,014,692,745.16	1,014,698,856.50	1,014,692,745.16	5,220,224.26	(6,111.34)	1,019,912,969.42	25.66%
Total USD		3,966,341,230.03	3,963,120,086.53		3,963,119,040.19	3,963,120,086.53	3,963,119,040.19	10,842,285.08	(1,046.34)	3,973,961,325.27	100.00%
Total P 09336		3,966,341,230.03				3,963,120,086.53	3,963,119,040.19	10,842,285.08	(1,046.34)	3,973,961,325.27	100.00%

Portfolio Characteristics

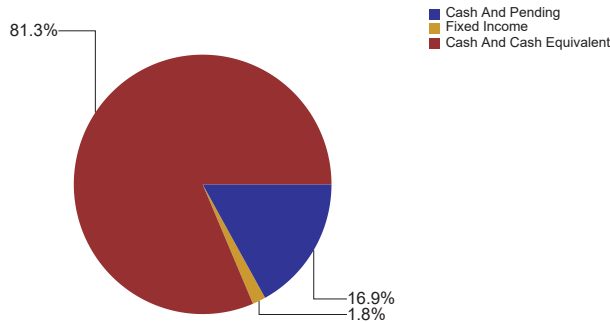
Duration Mix

Total Net Assets (Millions)	3,974.0
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	2.58
Weighted Average Current Yield (%)	1.28
Weighted Average Yield to Maturity (%) Z	1.28
- Spread	A+
Weighted Average Rating	A+
Number of Holdings	86



Asset Mix

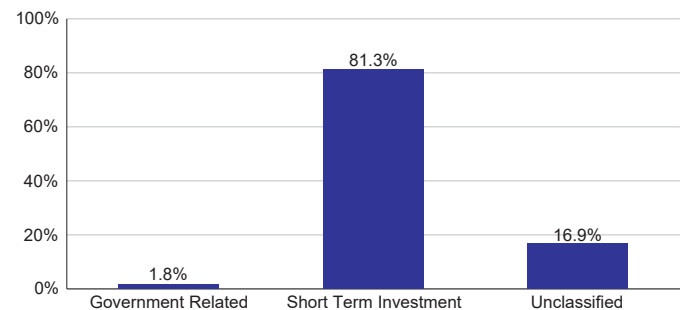
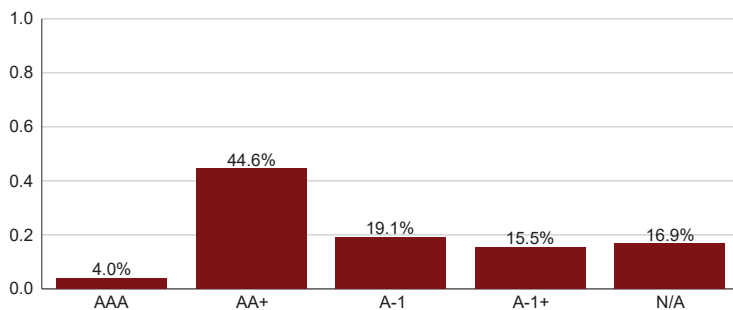
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	6.81%	0.00	1/2/2025
8574927D6	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.76%	0.00	1/2/2025
89499LC10	BANK OF THE WEST	3.84%	0.00	1/2/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.10%	4.30	1/8/2042
57576JPM8	MASS MUTUAL LFE ZERO 02/25	2.09%	0.00	2/1/2025
ZS2S9N0	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8W9	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8WD	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8VP	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8V4	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025
ZS2S8V9	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025
ZS2S8TQ	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025
ZS2S8TK	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025

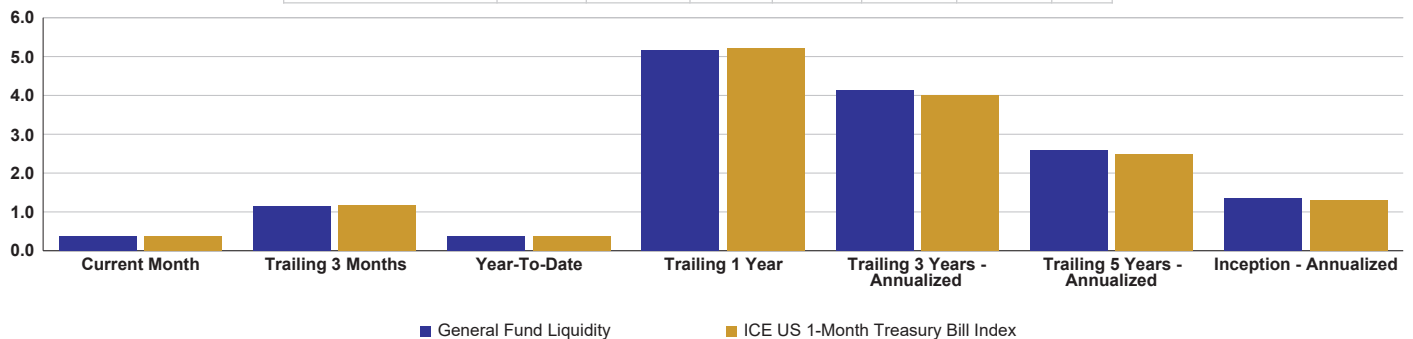
Quality/Rating Weightings

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
General Fund Liquidity	0.37	1.14	0.37	5.17	4.14	2.58	1.35
ICE US 1-Month Treasury Bill Index	0.37	1.18	0.37	5.21	4.01	2.48	1.30
Excess	0.00	(0.03)	0.00	(0.04)	0.13	0.10	0.04



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



Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2025

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)	6,007,277,675.86	5,941,609,689.28	100.00%	0.50	2.70	2.08	7.15	0.82	4.31	1.95	(0.01)	2.26	4.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,002,277,675.86	5,941,609,689.28	99.92%	0.50	2.70	2.08	7.16	0.82	4.32	1.95	(0.01)	2.26	4.33	Agy	AA+
Fixed Income	5,904,807,310.50	5,844,255,886.82	98.29%	0.50	2.74	2.11	7.27	0.83	4.39	1.98	(0.01)	2.30	4.40	Agy	AA+
Bonds	5,904,807,310.50	5,844,255,886.82	98.29%	0.50	2.74	2.11	7.27	0.83	4.39	1.98	(0.01)	2.30	4.40	Agy	AA+
Government Bonds	4,448,561,664.35	4,401,131,888.85	74.05%	0.50	2.22	2.30	0.21	0.58	4.34	2.13	(0.02)	2.48	4.34	Govt	AA+
Municipal Bonds	25,959,726.29	25,981,040.00	0.43%	0.31	3.67	0.45	8.69	0.45	4.37	0.44	0.00	0.46	4.37	Aa1	AA+
Corporate Bonds	1,430,285,919.86	1,417,142,957.97	23.81%	0.50	4.37	1.55	29.22	1.63	4.54	1.54	0.04	1.76	4.57	Aa2	AA-
Cash And Cash Equivalent	97,470,365.36	97,353,802.46	1.62%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	97,470,365.36	97,353,802.46	1.62%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	85,470,365.36	85,353,802.46	1.42%	0.37	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-Jan-2025

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: 6,007,277,675.86										
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%	
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	18,494.64	0.00	18,494.64	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	18,494.64	0.00	12,018,494.64	0.20%	
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,496,495.40	99.7140	32,407,054.23	32,496,495.40	32,407,054.23	292,500.00	(89,441.17)	32,699,554.23	0.54%	
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,991,394.62	100.5901	25,147,532.25	24,991,394.62	25,147,532.25	189,583.33	156,137.63	25,337,115.58	0.42%	
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,997,361.60	97.9856	9,798,557.00	9,997,361.60	9,798,557.00	24,597.22	(198,804.60)	9,823,154.22	0.16%	
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,988,365.50	96.4529	24,113,218.50	24,988,365.50	24,113,218.50	84,097.22	(875,147.00)	24,197,315.72	0.40%	
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,533,878.16	99.0993	31,223,202.59	31,533,878.16	31,223,202.59	78,767.50	(310,675.57)	31,301,970.09	0.52%	
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,954,300.20	98.9489	34,632,129.00	34,954,300.20	34,632,129.00	315,000.00	(322,171.20)	34,947,129.00	0.58%	
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,721.30	99.7356	24,933,897.75	24,999,721.30	24,933,897.75	223,333.33	(65,823.55)	25,157,231.08	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	100.1453	18,777,245.06	18,750,000.00	18,777,245.06	185,006.25	27,245.06	18,962,251.31	0.32%	
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,999,887.16	100.1187	10,011,872.50	9,999,887.16	10,011,872.50	211,500.00	11,985.34	10,223,372.50	0.17%	
14913UA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,992,694.77	99.9801	34,993,032.55	34,992,694.77	34,993,032.55	321,416.67	337.78	35,314,449.22	0.59%	
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,579.20	100.4190	17,573,324.65	17,498,579.20	17,573,324.65	58,333.33	74,745.45	17,631,657.98	0.29%	
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,398.38	100.0516	4,202,167.87	4,197,398.38	4,202,167.87	54,512.50	4,769.49	4,256,680.37	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	100.5211	3,015,633.48	3,000,000.00	3,015,633.48	71,881.25	15,633.48	3,087,514.73	0.05%	
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,935,238.80	100.8077	30,181,828.37	29,935,238.80	30,181,828.37	594,980.99	246,589.57	30,776,809.36	0.51%	
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.2453	25,061,337.00	25,000,000.00	25,061,337.00	528,125.00	61,337.00	25,589,462.00	0.43%	
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.2435	35,085,239.70	35,000,000.00	35,085,239.70	512,118.06	85,239.70	35,597,357.76	0.59%	
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,994,939.48	98.1006	13,734,080.08	13,994,939.48	13,734,080.08	29,598.33	(260,859.40)	13,763,678.41	0.23%	
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	50,000,000.00	50,000,000.00	100.0641	50,032,030.50	50,000,000.00	50,032,030.50	77,138.90	32,030.50	50,109,169.40	0.83%	
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/17/2026	25,000,000.00	25,000,000.00	100.2541	25,063,529.00	25,000,000.00	25,063,529.00	48,131.95	63,529.00	25,111,660.95	0.42%	
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,505,513.59	99.7636	14,465,722.73	14,505,513.59	14,465,722.73	72,129.44	(39,790.86)	14,537,852.17	0.24%	
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,835,768.93	98.4661	17,560,440.17	17,835,768.93	17,560,440.17	7,183.14	(275,328.76)	17,567,623.31	0.29%	
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,681,599.46	100.0902	16,700,049.20	16,681,599.46	16,700,049.20	326,747.92	18,449.74	17,026,797.12	0.28%	
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,957,963.05	99.6333	49,816,637.50	49,957,963.05	49,816,637.50	651,215.28	(141,325.55)	50,467,852.78	0.84%	
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,974,496.13	97.6246	16,596,183.02	16,974,496.13	16,596,183.02	180,152.78	(378,313.11)	16,776,335.80	0.28%	
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,643,425.91	96.0950	33,633,260.15	33,643,425.91	33,633,260.15	93,877.78	(10,165.76)	33,727,137.93	0.56%	
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,422,419.12	99.4117	5,422,906.38	5,422,419.12	5,422,906.38	12,910.17	487.26	5,435,816.55	0.09%	
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,953,328.10	99.8796	34,957,845.65	34,953,328.10	34,957,845.65	599,161.11	4,517.55	35,557,006.76	0.59%	

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

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: 6,007,277,675.86</i>									
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.6981	35,612,172.04	35,720,000.00	35,612,172.04	455,965.80	(107,827.96)	36,068,137.84	0.60%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,962,440.97	100.2360	22,149,138.76	21,962,440.97	22,149,138.76	523,803.25	186,697.79	22,672,942.01	0.38%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,795,085.40	97.7323	13,487,061.13	13,795,085.40	13,487,061.13	21,131.25	(308,024.27)	13,508,192.38	0.22%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,700,229.12	96.4013	48,200,655.50	48,700,229.12	48,200,655.50	163,541.67	(499,573.62)	48,364,197.17	0.81%
3130ALS58	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/28/2027	30,000,000.00	28,507,894.20	93.3907	28,017,214.20	28,507,894.20	28,017,214.20	116,250.00	(490,680.00)	28,133,464.20	0.47%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,587,718.99	95.2531	47,626,525.00	48,587,718.99	47,626,525.00	245,000.00	(961,193.99)	47,871,525.00	0.80%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,460,321.16	95.3069	47,653,442.00	48,460,321.16	47,653,442.00	245,972.22	(806,879.16)	47,899,414.22	0.80%
3130AOV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	95.5544	33,444,045.60	35,000,000.00	33,444,045.60	318,500.00	(1,555,954.40)	33,762,545.60	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	96.8818	10,395,418.86	10,730,000.00	10,395,418.86	117,210.35	(334,581.14)	10,512,629.21	0.17%
3130BOCD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,556,782.35	98.8172	34,586,010.90	34,556,782.35	34,586,010.90	640,451.39	29,228.55	35,226,462.29	0.59%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,398,092.97	99.5305	18,378,309.04	18,398,092.97	18,378,309.04	219,528.33	(19,783.93)	18,597,837.37	0.31%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/18/2026	50,000,000.00	50,000,000.00	99.9974	49,998,682.00	50,000,000.00	49,998,682.00	283,347.20	(1,318.00)	50,282,029.20	0.84%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/23/2026	35,000,000.00	35,000,000.00	99.9985	34,999,463.45	35,000,000.00	34,999,463.45	198,780.54	(536.55)	35,198,243.99	0.59%
3134H1WV9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,575,148.70	98.8814	34,608,507.15	34,575,148.70	34,608,507.15	574,340.28	33,358.45	35,182,847.43	0.59%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,558,251.98	99.6370	49,818,510.50	49,558,251.98	49,818,510.50	43,750.00	260,258.52	49,862,260.50	0.83%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,663,481.05	99.7526	34,913,395.65	34,663,481.05	34,913,395.65	4,375.00	249,914.60	34,917,770.65	0.58%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,783,971.96	99.7113	24,927,829.25	24,783,971.96	24,927,829.25	3,125.00	143,857.29	24,930,954.25	0.42%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,628,912.52	97.4150	20,457,143.07	20,628,912.52	20,457,143.07	35,641.67	(171,769.45)	20,492,784.74	0.34%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,943,741.67	82.1668	7,676,840.20	7,943,741.67	7,676,840.20	0.00	(266,901.47)	7,676,840.20	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,992,900.55	98.2274	14,734,111.65	14,992,900.55	14,734,111.65	1,562.50	(258,788.90)	14,735,674.15	0.25%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,992,235.36	97.5858	19,517,159.60	19,992,235.36	19,517,159.60	26,666.67	(475,075.76)	19,543,826.27	0.33%
3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% 12/FEB/2025 USD 1000	10,000,000.00	9,999,952.17	99.9287	9,992,867.60	9,999,952.17	9,992,867.60	70,416.67	(7,084.57)	10,063,284.27	0.17%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,404,874.59	99.6403	49,321,931.67	49,404,874.59	49,321,931.67	536,250.00	(82,942.92)	49,858,181.67	0.83%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,550.94	98.2002	22,095,050.18	22,499,550.94	22,095,050.18	750.00	(404,500.76)	22,095,800.18	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,998,158.06	99.2073	19,841,456.00	19,998,158.06	19,841,456.00	34,375.00	(156,702.06)	19,875,831.00	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,227,873.77	100.9448	8,327,946.50	8,227,873.77	8,327,946.50	40,218.75	100,072.73	8,368,165.25	0.14%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,977,345.54	95.9659	19,193,170.00	19,977,345.54	19,193,170.00	49,097.22	(784,175.54)	19,242,267.22	0.32%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,989,253.65	100.2524	30,075,720.00	29,989,253.65	30,075,720.00	285,000.00	86,466.35	30,360,720.00	0.51%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,996,634.92	97.2453	19,449,052.00	19,996,634.92	19,449,052.00	25,833.33	(547,582.92)	19,474,885.33	0.32%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,132,235.91	95.7465	28,819,708.54	29,132,235.91	28,819,708.54	92,933.75	(312,527.37)	28,912,642.29	0.48%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,836,958.39	92.3520	31,424,625.25	31,836,958.39	31,424,625.25	137,384.01	(412,333.14)	31,562,009.26	0.53%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	20,000,000.00	19,974,627.59	95.2601	19,052,010.00	19,974,627.59	19,052,010.00	7,777.78	(922,617.59)	19,059,787.78	0.32%

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

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: 6,007,277,675.86											
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 09/23/2026	25,000,000.00	25,049,484.00	100.1257	25,031,417.50	25,049,484.00	25,031,417.50	129,973.81	(18,066.50)	25,161,391.31	0.42%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 02/23/2027	38,067,000.00	38,112,232.11	100.7318	38,345,559.08	38,112,232.11	38,345,559.08	341,830.61	233,326.97	38,687,389.69	0.64%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.2648	34,392,690.50	35,000,000.00	34,392,690.50	625,411.11	(607,309.50)	35,018,101.61	0.58%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,889,563.54	99.3969	24,849,232.50	24,889,563.54	24,849,232.50	85,590.28	(40,331.04)	24,934,822.78	0.42%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,305.36	100.4168	17,572,945.43	17,497,305.36	17,572,945.43	51,333.33	75,640.07	17,624,278.76	0.29%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,249,129.98	100.0488	31,265,239.38	31,249,129.98	31,265,239.38	661,631.94	16,109.40	31,926,871.32	0.53%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,089,018.04	100.9248	11,202,649.91	11,089,018.04	11,202,649.91	75,541.67	113,631.87	11,278,191.58	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,272.54	99.3945	5,963,667.30	5,999,272.54	5,963,667.30	11,200.00	(35,605.24)	5,974,867.30	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	101.0598	15,790,595.16	15,625,000.00	15,790,595.16	117,547.74	165,595.16	15,908,142.90	0.26%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,992,254.77	99.6820	25,917,317.40	25,992,254.77	25,917,317.40	42,408.89	(74,937.37)	25,959,726.29	0.43%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,042.31	101.3068	15,196,014.90	14,996,042.31	15,196,014.90	113,625.00	199,972.59	15,309,639.90	0.25%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,975.30	99.8125	4,990,626.90	4,998,975.30	4,990,626.90	89,340.28	(8,348.40)	5,079,967.18	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,985,270.28	95.4104	23,852,590.00	24,985,270.28	23,852,590.00	12,500.00	(1,132,680.28)	23,865,090.00	0.40%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,997,513.55	99.7005	19,940,091.80	19,997,513.55	19,940,091.80	98,666.67	(57,421.75)	20,038,758.47	0.33%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,029.46	101.1367	5,056,835.55	4,998,029.46	5,056,835.55	30,750.00	58,806.09	5,087,585.55	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,701.32	100.4763	4,019,051.40	3,997,701.32	4,019,051.40	8,083.33	21,350.08	4,027,134.73	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,060.72	100.9090	35,318,142.65	34,998,060.72	35,318,142.65	122,743.06	320,081.93	35,440,885.71	0.59%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,981,193.61	101.0576	19,200,945.90	18,981,193.61	19,200,945.90	133,263.89	219,752.29	19,334,209.79	0.32%
592179FC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,997.42	99.7503	12,967,540.69	12,998,997.42	12,967,540.69	228,150.00	(31,456.73)	13,195,690.69	0.22%
592179FR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,548.53	99.9938	19,998,769.60	19,998,548.53	19,998,769.60	61,972.22	221.07	20,060,741.82	0.33%
592179FB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,065.24	99.4157	4,970,782.95	4,998,065.24	4,970,782.95	18,944.44	(27,282.29)	4,989,727.39	0.08%
592179FQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,978,066.35	101.8509	20,370,185.60	19,978,066.35	20,370,185.60	417,000.00	394,119.25	20,787,185.60	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	102.1420	23,492,658.85	23,000,000.00	23,492,658.85	341,972.94	492,658.85	23,834,631.79	0.40%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.962% 01/14/2028	12,500,000.00	12,500,000.00	100.3256	12,540,697.25	12,500,000.00	12,540,697.25	29,230.56	40,697.25	12,569,927.81	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	100.2934	10,029,341.80	10,000,000.00	10,029,341.80	23,460.00	29,341.80	10,052,801.80	0.17%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.5201	31,100,031.88	31,250,000.00	31,100,031.88	397,605.03	(149,968.12)	31,497,636.91	0.52%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,897,636.21	101.2207	46,065,523.28	45,897,636.21	46,065,523.28	451,307.50	167,887.07	46,516,830.78	0.77%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,374,122.79	100.1969	2,379,675.35	2,374,122.79	2,379,675.35	20,725.17	5,552.56	2,400,400.52	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,990,619.75	100.7444	5,037,218.90	4,990,619.75	5,037,218.90	42,361.11	46,599.15	5,079,580.01	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,975,911.13	100.3477	15,052,150.50	14,975,911.13	15,052,150.50	71,458.33	76,239.37	15,123,608.83	0.25%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4.85% 09/JAN/2028 USD 1000	8,000,000.00	7,997,190.27	100.4104	8,032,832.08	7,997,190.27	8,032,832.08	23,711.11	35,641.81	8,056,543.19	0.13%

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

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: 6,007,277,675.86</i>									
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,987,330.44	100.2412	30,072,359.10	29,987,330.44	30,072,359.10	466,083.33	85,028.66	30,538,442.43	0.51%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,608.41	99.7148	4,985,741.20	4,992,608.41	4,985,741.20	1,305.56	(6,867.21)	4,987,046.76	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,974,585.57	100.8288	15,124,314.15	14,974,585.57	15,124,314.15	114,583.33	149,728.58	15,238,897.48	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,932.38	101.4549	10,145,494.70	9,998,932.38	10,145,494.70	201,347.22	146,562.32	10,346,841.92	0.17%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,978.58	95.6457	16,259,768.15	16,996,978.58	16,259,768.15	28,238.89	(737,210.43)	16,288,007.04	0.27%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% 13/JUN/2028 USD 1000	10,000,000.00	9,993,570.21	100.5649	10,056,494.00	9,993,570.21	10,056,494.00	65,333.33	62,923.79	10,121,827.33	0.17%
64953BMB9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,165.83	100.6522	10,065,220.30	9,996,165.83	10,065,220.30	161,972.22	69,054.47	10,227,192.52	0.17%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025	15,000,000.00	15,000,000.00	100.1572	15,023,576.70	15,000,000.00	15,023,576.70	106,151.96	23,576.70	15,129,728.66	0.25%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,425.41	100.3670	14,553,209.20	14,499,425.41	14,553,209.20	35,960.00	53,783.79	14,589,169.20	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,459.92	99.3289	6,993,025.59	6,998,459.92	6,993,025.59	115,033.33	(45,434.33)	7,068,058.92	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,887.08	100.4746	19,090,167.92	18,995,887.08	19,090,167.92	126,719.44	94,280.84	19,216,887.36	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,697.74	98.8496	11,367,703.54	11,499,697.74	11,367,703.54	182,495.42	(131,994.20)	11,550,198.96	0.19%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/08/2026	30,000,000.00	29,996,567.23	100.1892	30,056,769.30	29,996,567.23	30,056,769.30	450,416.67	60,202.07	30,507,185.97	0.51%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,719.07	100.9925	3,534,737.57	3,499,719.07	3,534,737.57	62,107.50	35,018.50	3,596,845.07	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,995,425.53	99.9947	16,999,092.37	16,995,425.53	16,999,092.37	254,288.06	3,666.84	17,253,360.43	0.29%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,983,106.57	99.9286	14,989,297.20	14,983,106.57	14,989,297.20	324,479.17	6,190.63	15,313,776.37	0.25%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0378	15,005,670.15	15,000,000.00	15,005,670.15	31,833.33	5,670.15	15,037,503.48	0.25%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,944.10	99.6185	5,528,825.86	5,548,944.10	5,528,825.86	104,463.33	(20,118.24)	5,633,289.19	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,981,724.45	94.8847	23,721,162.75	24,981,724.45	23,721,162.75	125,000.00	(1,260,561.70)	23,846,162.75	0.40%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,016.93	99.8156	7,985,251.20	7,999,016.93	7,985,251.20	142,800.00	(13,765.73)	8,128,051.20	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,989,962.76	98.3293	9,832,930.80	9,989,962.76	9,832,930.80	114,833.33	(157,031.96)	9,947,764.13	0.17%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,906.20	98.9338	14,840,069.85	14,998,906.20	14,840,069.85	82,416.67	(158,836.35)	14,922,486.52	0.25%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,887.91	100.0534	39,773,244.66	39,751,887.91	39,773,244.66	832,031.44	21,356.75	40,605,276.10	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,996,363.72	97.2664	14,589,965.25	14,996,363.72	14,589,965.25	21,083.33	(406,398.47)	14,611,048.58	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,611.29	96.1626	3,846,504.52	3,999,611.29	3,846,504.52	10,888.89	(153,106.77)	3,857,393.41	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,810,150.65	87.7246	2,793,152.16	2,810,150.65	2,793,152.16	0.00	(16,998.49)	2,793,152.16	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,574,632.73	83.7118	25,827,611.84	25,574,632.73	25,827,611.84	0.00	252,979.11	25,827,611.84	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	22,936,629.61	81.7891	22,110,855.83	22,936,629.61	22,110,855.83	0.00	(825,773.78)	22,110,855.83	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,331,119.90	86.7572	4,306,628.85	4,331,119.90	4,306,628.85	0.00	(24,491.05)	4,306,628.85	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,321,980.97	84.9467	8,213,497.78	8,321,980.97	8,213,497.78	0.00	(108,483.19)	8,213,497.78	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,222,453.95	82.7431	16,626,406.75	17,222,453.95	16,626,406.75	0.00	(596,047.20)	16,626,406.75	0.28%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	58,950,000.00	46,943,458.68	79.8942	47,097,603.78	46,943,458.68	47,097,603.78	0.00	154,145.10	47,097,603.78	0.78%

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

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: 6,007,277,675.86											
857449AC6	SEMI-ANN. 0.000% 01/15/2030 STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	30,000,000.00	30,000,000.00	100.2876	30,086,291.70	30,000,000.00	30,086,291.70	252,670.00	86,291.70	30,338,961.70	0.51%
857477CD3	SEMI-ANN. 4.594% 11/25/2026 STATE STREET CORP CALLABLE NOTES FIXED 5.272%	25,454,000.00	25,454,000.00	101.0183	25,713,189.43	25,454,000.00	25,713,189.43	663,512.25	259,189.43	26,376,701.68	0.44%
857477CB7	SEMI-ANN. 5.272% 08/03/2026 STATE STREET CORP CALLABLE NOTES VARIABLE	26,700,000.00	26,700,000.00	100.1485	26,739,656.71	26,700,000.00	26,739,656.71	276,339.07	39,656.71	27,015,995.78	0.45%
88059ENP5	SEMI-ANN. 5.104% 05/18/2026 TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	4,650,000.00	4,098,936.54	85.7341	3,986,634.26	4,098,936.54	3,986,634.26	0.00	(112,302.28)	3,986,634.26	0.07%
89236TKC8	SEMI-ANN. 0.000% 07/15/2028 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	30,000,000.00	29,995,909.74	99.7884	29,936,513.10	29,995,909.74	29,936,513.10	102,041.67	(59,396.64)	30,038,554.77	0.50%
89236TLD5	SEMI-ANN. 3.950% 09/30/2025 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	17,800,000.00	17,790,089.36	101.6596	18,095,414.14	17,790,089.36	18,095,414.14	189,570.00	305,324.78	18,284,984.14	0.30%
89236TLJ2	SEMI-ANN. 5.400% 11/20/2026 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	25,000,000.00	24,990,863.75	100.3556	25,088,906.25	24,990,863.75	25,088,906.25	86,666.67	98,042.50	25,175,572.92	0.42%
89236TJM1	SEMI-ANN. 4.800% 01/05/2026 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,995,235.98	100.2076	10,020,762.20	9,995,235.98	10,020,762.20	217,388.89	25,526.22	10,238,151.09	0.17%
89236TMS1	SEMI-ANN. 4.550% 08/07/2026 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,000,000.00	9,996,484.67	99.5447	9,954,466.90	9,996,484.67	9,954,466.90	134,125.00	(42,017.77)	10,088,591.90	0.17%
89236TMY8	SEMI-ANN. 4.350% 10/08/2027 TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	35,000,000.00	34,981,335.68	100.3642	35,127,486.10	34,981,335.68	35,127,486.10	98,388.89	146,150.42	35,225,874.99	0.59%
89236TMD4	SEMI-ANN. 4.600% 01/08/2027 TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	13,000,000.00	12,994,465.91	100.9187	13,119,431.26	12,994,465.91	13,119,431.26	142,711.11	124,965.35	13,262,142.37	0.22%
89236TKK0	SEMI-ANN. 5.200% 05/15/2026 TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	25,000,000.00	24,991,961.88	100.7388	25,184,711.00	24,991,961.88	25,184,711.00	303,750.00	192,749.12	25,488,461.00	0.42%
912828ZW3	SEMI-ANN. 5.400% 11/10/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	13,900,000.00	13,896,575.11	98.3969	13,677,165.63	13,896,575.11	13,677,165.63	3,071.82	(219,409.48)	13,680,237.45	0.23%
91282CAB7	SEMI-ANN. 0.250% 09/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	53,200,000.00	53,143,105.48	98.0547	52,165,094.02	53,143,105.48	52,165,094.02	367.40	(978,011.46)	52,165,461.42	0.87%
91282CAT8	SEMI-ANN. 0.250% 07/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.25%	47,000,000.00	46,061,800.93	97.0953	45,634,796.64	46,061,800.93	45,634,796.64	30,186.46	(427,004.29)	45,664,983.10	0.76%
912828ZL7	SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375%	45,000,000.00	44,999,810.54	99.0684	44,580,761.55	44,999,810.54	44,580,761.55	43,352.90	(419,048.99)	44,624,114.45	0.74%
91282CAL5	SEMI-ANN. 0.375% 04/30/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375%	40,000,000.00	36,088,400.90	90.4180	36,167,187.60	36,088,400.90	36,167,187.60	51,098.90	78,786.70	36,218,286.50	0.60%
91282CBH3	SEMI-ANN. 0.375% 09/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.375%	12,000,000.00	11,994,154.76	96.2563	11,550,750.00	11,994,154.76	11,550,750.00	124.31	(443,404.76)	11,550,874.31	0.19%
912828ZV5	SEMI-ANN. 0.375% 01/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.5%	147,000,000.00	138,570,492.28	91.5820	134,625,585.57	138,570,492.28	134,625,585.57	64,972.38	(3,944,906.71)	134,690,557.95	2.24%
91282CAY7	SEMI-ANN. 0.500% 06/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.625%	140,000,000.00	128,804,037.03	90.4805	126,672,656.60	128,804,037.03	126,672,656.60	151,442.31	(2,131,380.43)	126,824,098.91	2.11%
91282CCP4	SEMI-ANN. 0.625% 11/30/2027 UNITED STATES OF AMERICA NOTES FIXED 0.625%	59,275,000.00	59,156,110.60	94.8711	56,234,840.97	59,156,110.60	56,234,840.97	1,023.39	(2,921,269.63)	56,235,864.36	0.94%
91282CBT7	SEMI-ANN. 0.625% 07/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	86,500,000.00	85,164,298.42	96.1094	83,134,609.38	85,164,298.42	83,134,609.38	221,002.75	(2,029,689.04)	83,355,612.13	1.39%
91282CBW0	SEMI-ANN. 0.750% 03/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	34,500,000.00	34,471,959.51	95.8398	33,064,746.18	34,471,959.51	33,064,746.18	66,474.45	(1,407,213.33)	33,131,220.63	0.55%
91282CCW9	SEMI-ANN. 0.750% 04/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75%	51,900,000.00	51,285,877.89	94.7734	49,187,414.32	51,285,877.89	49,187,414.32	165,592.54	(2,098,463.57)	49,353,006.86	0.82%
91282CCJ8	SEMI-ANN. 0.750% 08/31/2026 UNITED STATES OF AMERICA NOTES FIXED 0.875%	15,000,000.00	14,989,517.39	95.4727	14,320,898.40	14,989,517.39	14,320,898.40	11,602.21	(668,618.99)	14,332,500.61	0.24%
91282CCZ2	SEMI-ANN. 0.875% 06/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.875%	70,000,000.00	69,663,408.70	94.7109	66,297,656.60	69,663,408.70	66,297,656.60	208,653.85	(3,365,752.10)	66,506,310.45	1.11%
91282CBS9	SEMI-ANN. 0.875% 09/30/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25%	14,100,000.00	13,079,128.61	91.2148	12,861,293.00	13,079,128.61	12,861,293.00	60,041.21	(217,835.61)	12,921,334.21	0.22%
91282CBZ3	SEMI-ANN. 1.250% 03/31/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	50,000,000.00	46,757,266.87	90.9727	45,486,328.00	46,757,266.87	45,486,328.00	160,566.30	(1,270,938.87)	45,646,894.30	0.76%
91282CCE9	SEMI-ANN. 1.250% 04/30/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	110,000,000.00	100,521,149.65	90.7422	99,816,406.80	100,521,149.65	99,816,406.80	237,980.77	(704,742.85)	100,054,387.57	1.67%
91282CDK4	SEMI-ANN. 1.250% 05/31/2028 UNITED STATES OF AMERICA NOTES FIXED 1.25%	75,000,000.00	75,023,067.17	94.8594	71,144,531.25	75,023,067.17	71,144,531.25	162,259.62	(3,878,535.92)	71,306,790.87	1.19%
91282CDQ1	SEMI-ANN. 1.250% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 1.25%	40,000,000.00	39,990,209.29	94.6328	37,853,124.80	39,990,209.29	37,853,124.80	44,198.90	(2,137,084.49)	37,897,323.70	0.63%

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

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: 6,007,277,675.86</i>									
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,884,655.29	95.7305	47,865,234.50	47,884,655.29	47,865,234.50	292,472.38	(19,420.79)	48,157,706.88	0.80%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	75,637,232.04	90.0000	76,500,000.00	75,637,232.04	76,500,000.00	300,258.98	862,767.96	76,800,258.98	1.28%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.50% SEMI-ANN. 1.500% 11/30/2026	230,000,000.00	208,850,107.87	90.2109	207,485,157.40	208,850,107.87	207,485,157.40	597,115.38	(1,364,950.47)	208,082,272.78	3.46%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,957,345.83	95.5117	33,429,101.65	32,957,345.83	33,429,101.65	98,437.50	471,755.82	33,527,539.15	0.56%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	112,564,799.36	90.6953	112,008,710.32	112,564,799.36	112,008,710.32	5,970.30	(556,089.04)	112,014,680.62	1.86%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,944,302.37	90.9805	19,105,898.49	18,944,302.37	19,105,898.49	167,506.91	161,596.12	19,273,405.40	0.32%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,981,483.60	95.3906	33,386,718.75	34,981,483.60	33,386,718.75	279,178.18	(1,594,764.85)	33,665,896.93	0.56%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,664,355.73	89.4609	64,411,875.36	64,664,355.73	64,411,875.36	1,988.95	(252,480.37)	64,413,864.31	1.07%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,873,178.56	99.3883	74,541,210.75	74,873,178.56	74,541,210.75	343,404.70	(331,967.81)	74,884,615.45	1.25%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,850,692.81	94.8359	23,708,984.50	23,850,692.81	23,708,984.50	121,201.66	(141,708.31)	23,830,186.16	0.40%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,479,990.92	96.5273	94,789,851.81	97,479,990.92	94,789,851.81	836,318.68	(2,690,139.11)	95,626,170.49	1.59%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,624,704.91	93.8125	105,539,062.50	105,624,704.91	105,539,062.50	1,364,215.35	(85,642.41)	106,903,277.85	1.78%
91282CF00	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,635,605.95	93.1172	94,979,531.76	97,635,605.95	94,979,531.76	7,396.41	(2,656,074.19)	94,986,928.17	1.58%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,006,618.70	99.1156	99,115,625.00	100,006,618.70	99,115,625.00	1,169,889.50	(890,993.70)	100,285,514.50	1.67%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,949,862.57	96.9063	82,370,312.50	83,949,862.57	82,370,312.50	600,517.96	(1,579,550.07)	82,970,830.46	1.38%
91282CE00	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,904,799.06	99.5605	49,780,273.50	49,904,799.06	49,780,273.50	296,270.72	(124,525.56)	50,076,544.22	0.83%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,637,137.87	93.8633	51,624,804.55	51,637,137.87	51,624,804.55	261,778.85	(12,333.32)	51,886,583.40	0.86%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,450,698.23	95.4141	100,184,765.10	101,450,698.23	100,184,765.10	1,394,531.25	(1,265,933.13)	101,579,296.35	1.69%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,223,678.69	94.4492	94,449,219.00	94,223,678.69	94,449,219.00	738,604.97	225,540.31	95,187,823.97	1.58%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,469,108.02	98.7861	49,393,066.50	49,469,108.02	49,393,066.50	461,956.52	(76,041.52)	49,855,023.02	0.83%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	40,000,000.00	39,163,158.26	95.0117	38,004,687.60	39,163,158.26	38,004,687.60	531,767.96	(1,158,470.66)	38,536,455.56	0.64%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,674,065.52	99.5094	48,759,593.75	48,674,065.52	48,759,593.75	658,522.10	85,528.23	49,418,115.85	0.82%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,906,798.93	99.9313	49,965,625.00	49,906,798.93	49,965,625.00	660,027.47	58,826.07	50,625,652.47	0.84%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,416,641.30	99.8789	49,939,453.00	49,416,641.30	49,939,453.00	271,978.02	522,811.70	50,211,431.02	0.84%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,986,018.32	100.2813	45,126,562.50	44,986,018.32	45,126,562.50	837,534.53	140,544.18	45,964,097.03	0.77%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,970,073.49	100.3555	30,106,640.70	29,970,073.49	30,106,640.70	61,636.74	136,567.21	30,168,277.44	0.50%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,810,393.49	100.1797	15,878,480.55	15,810,393.49	15,878,480.55	61,298.34	68,087.06	15,939,778.89	0.27%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,653,088.33	98.5508	50,457,999.87	50,653,088.33	50,457,999.87	526,143.65	(195,088.46)	50,984,143.52	0.85%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,812,687.75	99.6016	16,932,265.54	16,812,687.75	16,932,265.54	31,933.70	119,577.79	16,964,199.24	0.28%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,088,031.42	98.8789	57,596,962.75	58,088,031.42	57,596,962.75	6,436.46	(491,068.67)	57,603,399.21	0.96%
903270D97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,269,579.52	101.3273	13,476,537.15	13,269,579.52	13,476,537.15	116,375.00	206,957.63	13,592,912.15	0.23%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	7,000,000.00	6,995,630.43	95.0346	6,852,421.02	6,995,630.43	6,852,421.02	27,358.33	(343,209.41)	6,679,779.35	0.11%

Please refer to the disclaimer page at the end of this report for further information.
D-682-355-624

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

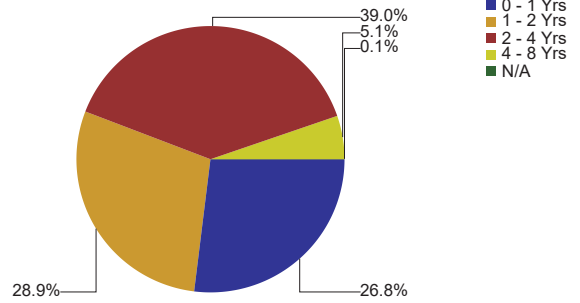
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency : USD

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: 6,007,277,675.86</i>									
94988J6F9	SEMI-ANN. 1.050% 09/17/2026 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,000,000.00	25,000,000.00	101.2680	25,317,007.50	25,000,000.00	25,317,007.50	182,430.56	317,007.50	25,499,438.06	0.42%
94988J6D4	SEMI-ANN. 5.254% 12/11/2026 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	26,250,000.00	26,219,079.15	101.2594	26,580,586.46	26,219,079.15	26,580,586.46	691,468.75	361,507.31	27,272,055.21	0.45%
Total Fixed Income		6,088,159,000.00	5,920,333,210.67		5,866,248,042.87	5,920,333,210.67	5,866,248,042.87	38,559,267.63	(54,085,167.80)	5,904,807,310.50	98.29%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	85,353,802.42	85,353,802.46	1.0000	85,353,802.42	85,353,802.46	85,353,802.42	98,068.30	(0.04)	85,451,870.72	1.42%
Total Investment Companies		85,353,802.42	85,353,802.46		85,353,802.42	85,353,802.46	85,353,802.42	98,068.30	(0.04)	85,451,870.72	1.42%
Total USD		6,190,512,802.42	6,022,687,013.13		5,968,601,845.29	6,022,687,013.13	5,968,601,845.29	38,675,830.57	(54,085,167.84)	6,007,277,675.86	100.00%
Total P 09337		6,190,512,802.42				6,022,687,013.13	5,968,601,845.29	38,675,830.57	(54,085,167.84)	6,007,277,675.86	100.00%

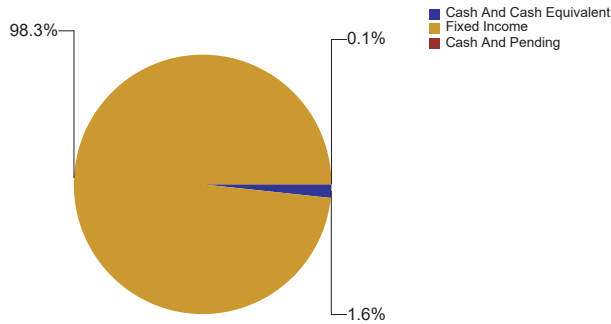
Portfolio Characteristics

Total Net Assets (Millions)	6,007.3
Weighted Average Life (Years)	2.26
Weighted Avg. Effective Duration (Years)	1.95
Weighted Average Coupon (%)	2.70
Weighted Average Current Yield (%)	4.31
Weighted Average Yield to Maturity (%) Z - Spread	4.32
Weighted Average Rating	AA+
Number of Holdings	192

Duration Mix



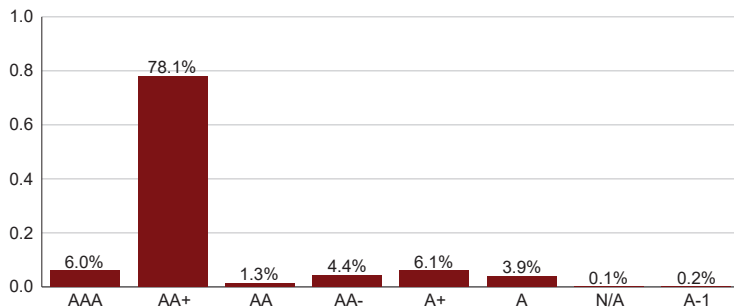
Asset Mix



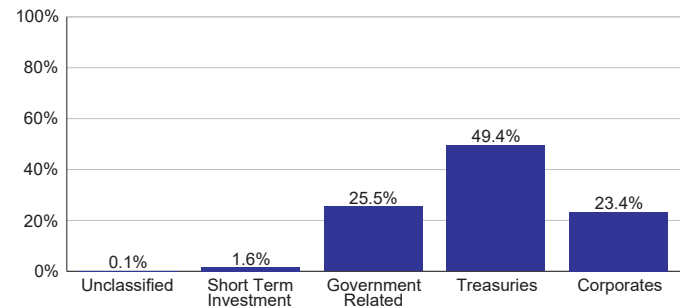
Top Ten Portfolio Holdings

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	2.24%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.11%	0.62	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.87%	1.75	31/1/2029
9128286B1	US/T 2.625 '29 USD	1.78%	2.63	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.69%	2.88	15/8/2028
9128284Z0	T 2.750 '25 USD	1.67%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.67%	1.25	31/5/2028
91282CEF4	US/T 2.5 '27 USD	1.59%	2.50	31/3/2027
91282CEM9	US/T 2.875 '29 USD	1.59%	2.88	30/4/2029

Quality/Rating Weightings

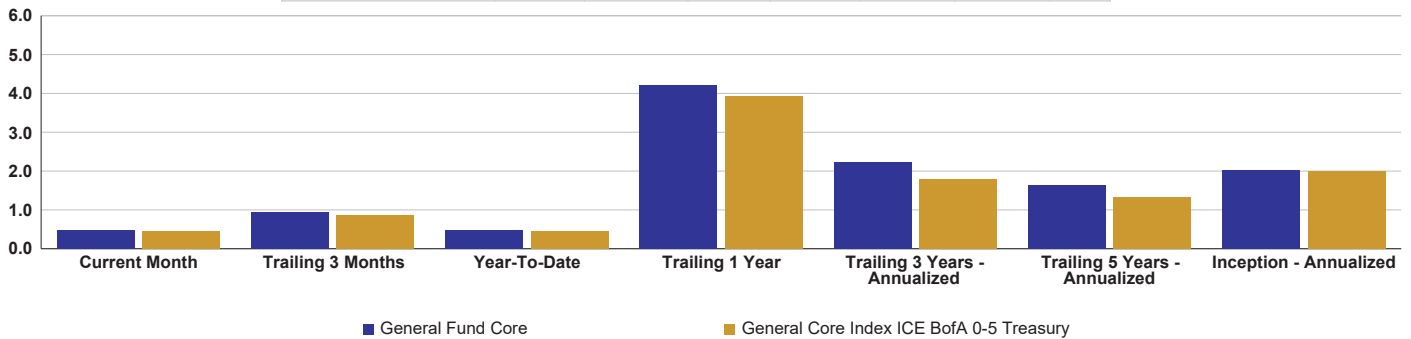


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.49	0.94	0.49	4.22	2.23	1.64	2.02
General Core Index ICE BofA 0-5 Treasury	0.46	0.88	0.46	3.92	1.79	1.32	1.99
Excess	0.03	0.06	0.03	0.30	0.44	0.32	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 circular emblem. 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 elements. 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.

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

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

Summary

- Ending January market value for the LGIP Short Term (ST) was \$2.045 bil versus December's reported closing value of \$2.034 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of January, the portfolio was invested as follows: 44% in collateralized demand deposit accounts with qualified banking institutions, 28% in US government agency securities, 12% in repurchase agreements, 12% US Treasury securities, and 4% in supranational securities.
- At month-end, the LGIP ST held positions in 41 securities.

Investment Earnings

- During January, the fund earned \$7,533,946.
- For FY2025, the fund earned \$55,713,320.
- 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 4.325% at the end of January.
- Net yield to participants was 4.275%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 7 days and WAM (F) of 97 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$250.0 mil US Treasury securities maturing in 1 to 2 months.

Investment Strategy

- LGIP ST WAMs are currently 9 and 91 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 \$ 0.99997

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) January 2025

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)	2,048,039,778.16	1,619,216,561.73	100.00%	5.89	1.44	0.25	(7.14)	0.24	2.28	0.04	0.00	0.26	2.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,624,639,778.20	1,619,216,561.73	79.33%	0.37	1.81	0.32	(9.00)	0.30	2.88	0.05	0.00	0.33	2.88	Agy	AA+
Fixed Income	496,985,248.10	494,191,375.00	24.27%	0.38	3.82	0.97	(1.04)	0.94	4.43	0.12	0.00	1.02	4.43	Agy	AA+
Bonds	496,985,248.10	494,191,375.00	24.27%	0.38	3.82	0.97	(1.04)	0.94	4.43	0.12	0.00	1.02	4.43	Agy	AA+
Government Bonds	496,985,248.10	494,191,375.00	24.27%	0.38	3.82	0.97	(1.04)	0.94	4.43	0.12	0.00	1.02	4.43	Agy	AA+
Cash And Cash Equivalent	1,127,654,530.10	1,125,025,186.73	55.06%	0.37	0.93	0.03	(12.51)	0.01	2.19	0.02	0.00	0.03	2.19	Agy	AA+
Short Term Investment	1,127,654,530.10	1,125,025,186.73	55.06%	0.37	0.93	0.03	(12.51)	0.01	2.19	0.02	0.00	0.03	2.19	Agy	AA+
Treasury Bills	249,328,224.00	248,784,013.89	12.17%	0.37	0.00	0.07	(53.52)	0.00	3.79	0.07	0.00	0.07	3.79	Govt	AAA
Repurchase Agreements	242,029,174.45	242,000,000.00	11.82%	0.37	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	9,276,070.60	8,012,687.59	0.45%	0.09	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	155,580,568.45	154,787,992.65	7.60%	0.37	0.00	0.07	(4.87)	0.06	4.22	0.06	0.00	0.07	4.22	Agy	AAA
Miscellaneous	471,440,492.60	471,440,492.60	23.02%	0.37	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	423,399,999.96	0.00	20.67%	27.07											
At Bank	423,399,999.96	0.00	20.67%	27.07											

*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-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>	<i>Base: USD</i>	<i>Nav Value: 2,048,039,778.16</i>							
CASH	USD	423,399,999.96	423,399,999.96	1.0000	423,399,999.96	423,399,999.96	423,399,999.96	0.00	0.00	423,399,999.96	20.67%
Total Cash		423,399,999.96	423,399,999.96		423,399,999.96	423,399,999.96	423,399,999.96	0.00	0.00	423,399,999.96	20.67%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	471,440,492.60	471,440,492.60	100.0000	471,440,492.60	471,440,492.60	471,440,492.60	0.00	0.00	471,440,492.60	23.02%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,263,383.01	0.00	1,263,383.01	0.06%
ZS2S9G6	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.340% 02/03/2025	44,730,654.92	44,730,654.92	100.0000	44,730,654.92	44,730,654.92	44,730,654.92	5,392.53	0.00	44,736,047.45	2.18%
ZS2S9G8	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.340% 02/03/2025	44,730,654.92	44,730,654.92	100.0000	44,730,654.92	44,730,654.92	44,730,654.92	5,392.53	0.00	44,736,047.45	2.18%
ZS2S9GD	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.340% 02/03/2025	44,730,654.92	44,730,654.92	100.0000	44,730,654.92	44,730,654.92	44,730,654.92	5,392.53	0.00	44,736,047.45	2.18%
ZS2S9GG	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.340% 02/03/2025	44,730,654.92	44,730,654.92	100.0000	44,730,654.92	44,730,654.92	44,730,654.92	5,392.53	0.00	44,736,047.45	2.18%
ZS2S9GJ	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.340% 02/03/2025	44,730,654.92	44,730,654.92	100.0000	44,730,654.92	44,730,654.92	44,730,654.92	5,392.53	0.00	44,736,047.45	2.18%
ZS2S9GY	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.340% 02/03/2025	18,346,725.40	18,346,725.40	100.0000	18,346,725.40	18,346,725.40	18,346,725.40	2,211.80	0.00	18,348,937.20	0.90%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	8,012,687.59	8,012,687.59	100.0000	8,012,687.59	8,012,687.59	8,012,687.59	0.00	0.00	8,012,687.59	0.39%
Total Cash Equivalents		721,453,180.19	721,453,180.19		721,453,180.19	721,453,180.19	721,453,180.19	1,292,557.46	0.00	722,745,737.65	35.29%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 03/20/2025	25,000,000.00	25,000,000.00	100.0020	25,000,494.25	25,000,000.00	25,000,494.25	134,524.32	494.25	25,135,018.57	1.23%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/23/2026	10,000,000.00	10,000,000.00	99.9884	9,998,844.70	10,000,000.00	9,998,844.70	11,177.78	(1,155.30)	10,010,022.48	0.49%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 11/20/2025	50,000,000.00	50,000,000.00	100.0118	50,005,923.00	50,000,000.00	50,005,923.00	457,763.90	5,923.00	50,463,686.90	2.46%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 12/23/2025	25,000,000.00	25,000,000.00	99.9957	24,998,927.50	25,000,000.00	24,998,927.50	131,666.68	(1,072.50)	25,130,594.18	1.23%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 08/20/2026	25,000,000.00	25,000,000.00	100.0146	25,003,639.50	25,000,000.00	25,003,639.50	232,684.02	3,639.50	25,236,323.52	1.23%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 10/02/2026	20,000,000.00	20,000,000.00	99.9974	19,999,476.20	20,000,000.00	19,999,476.20	74,616.67	(523.80)	20,074,092.87	0.98%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 QUARTERLY FLOATING 08/21/2026	25,000,000.00	25,000,000.00	99.9978	24,999,455.50	25,000,000.00	24,999,455.50	228,993.03	(544.50)	25,228,448.53	1.23%
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025 QUARTERLY FLOATING 05/22/2025	50,000,000.00	50,000,000.00	99.9996	49,999,790.50	50,000,000.00	49,999,790.50	259,333.31	(209.50)	50,259,123.81	2.45%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 07/21/2026	50,000,000.00	50,000,000.00	100.0292	50,014,585.00	50,000,000.00	50,014,585.00	68,347.22	14,585.00	50,082,932.22	2.45%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 08/20/2026	10,000,000.00	10,000,000.00	99.9991	9,999,913.70	10,000,000.00	9,999,913.70	93,613.89	(86.30)	10,093,527.59	0.49%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 08/26/2026	10,000,000.00	10,000,000.00	99.9990	9,999,896.50	10,000,000.00	9,999,896.50	85,716.67	(103.50)	10,085,613.17	0.49%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 10/29/2026	20,000,000.00	20,000,000.00	100.0001	20,000,028.80	20,000,000.00	20,000,028.80	7,572.22	28.80	20,007,601.02	0.98%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/22/2026	25,000,000.00	25,000,000.00	99.9987	24,999,667.00	25,000,000.00	24,999,667.00	141,986.10	(333.00)	25,141,653.10	1.23%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE QUARTERLY FLOATING 01/26/2026	25,000,000.00	25,000,000.00	100.0674	25,016,847.00	25,000,000.00	25,016,847.00	18,486.11	16,847.00	25,035,333.11	1.22%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE QUARTERLY FLOATING 10/16/2026	12,000,000.00	12,000,000.00	99.9970	11,999,645.04	12,000,000.00	11,999,645.04	23,776.67	(354.96)	12,023,421.71	0.59%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 07/29/2026	6,000,000.00	6,000,000.00	100.0509	6,003,055.44	6,000,000.00	6,003,055.44	2,236.67	3,055.44	6,005,292.11	0.29%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 08/21/2026	21,000,000.00	21,000,000.00	100.0736	21,015,445.71	21,000,000.00	21,015,445.71	192,284.16	15,445.71	21,207,729.87	1.04%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 11/20/2026	7,000,000.00	7,000,000.00	100.0336	7,002,355.22	7,000,000.00	7,002,355.22	64,164.72	2,355.22	7,066,519.94	0.35%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/11/2026	4,000,000.00	4,000,000.00	99.9930	3,999,718.96	4,000,000.00	3,999,718.96	25,094.44	(281.04)	4,024,813.40	0.20%
459515CD2	IFC DISCOUNT NOTES BOND ZERO CPN 21/FEB/2025 USD 0.000% 02/21/2025	25,000,000.00	24,938,271.48	99.7865	24,946,625.00	24,938,271.48	24,946,625.00	0.00	8,353.52	24,946,625.00	1.22%
459053DH4	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/21/2025	50,000,000.00	49,710,433.33	99.4538	49,726,875.00	49,710,433.33	49,726,875.00	0.00	16,441.67	49,726,875.00	2.43%

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

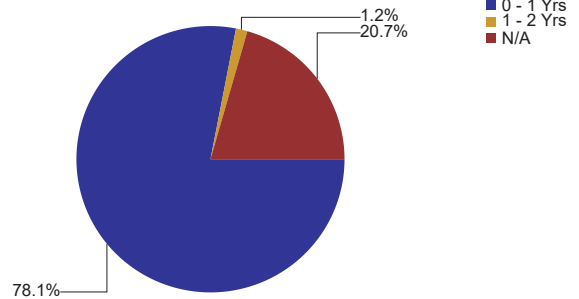
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,048,039,778.16</i>											
Total Fixed Income		495,000,000.00	494,648,704.81		494,731,209.52	494,648,704.81	494,731,209.52	2,254,038.58	82,504.71	496,985,248.10	24.27%
313385BU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	106,015,000.00	105,867,146.94	99.8598	105,866,401.95	105,867,146.94	105,866,401.95	0.00	(744.99)	105,866,401.95	5.17%
313385DH6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 03/21/2025	50,000,000.00	49,713,975.07	99.4283	49,714,166.50	49,713,975.07	49,714,166.50	0.00	191.43	49,714,166.50	2.43%
912797NQ6	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/2025 0.000% 03/11/2025	50,000,000.00	49,789,158.47	99.5770	49,788,500.00	49,789,158.47	49,788,500.00	0.00	(658.47)	49,788,500.00	2.43%
912797KA4	UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2025 0.000% 02/20/2025	100,000,000.00	99,774,886.36	99.7994	99,799,365.00	99,774,886.36	99,799,365.00	0.00	24,478.64	99,799,365.00	4.87%
912797NJ2	UNITED STATES OF AMERICA BILL ZERO CPN 25/FEB/2025 0.000% 02/25/2025	100,000,000.00	99,712,530.64	99.7404	99,740,359.00	99,712,530.64	99,740,359.00	0.00	27,828.36	99,740,359.00	4.87%
Total Short Term Investments		406,015,000.00	404,857,697.48		404,908,792.45	404,857,697.48	404,908,792.45	0.00	51,094.97	404,908,792.45	19.77%
Total USD		2,045,868,180.15	2,044,359,582.44		2,044,493,182.12	2,044,359,582.44	2,044,493,182.12	3,546,596.04	133,599.68	2,048,039,778.16	100.00%
Total P 09333		2,045,868,180.15				2,044,359,582.44	2,044,493,182.12	3,546,596.04	133,599.68	2,048,039,778.16	100.00%

Portfolio Characteristics

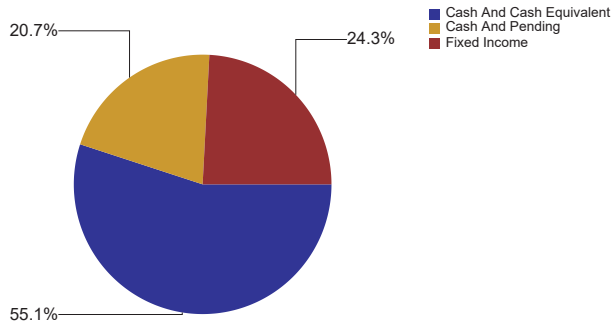
Duration Mix

Total Net Assets (Millions)	2,048.0
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	1.44
Weighted Average Current Yield (%)	2.28
Weighted Average Yield to Maturity (%) Z	2.28
- Spread	A
Weighted Average Rating	A
Number of Holdings	36



Asset Mix

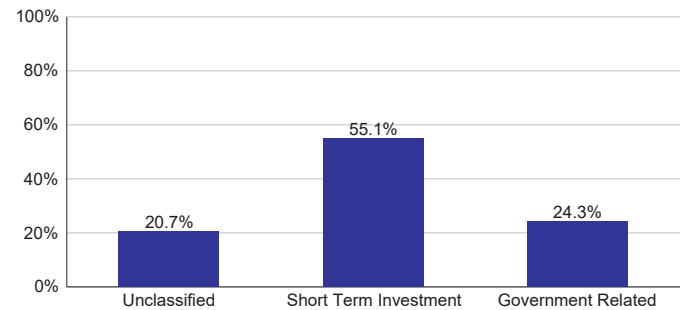
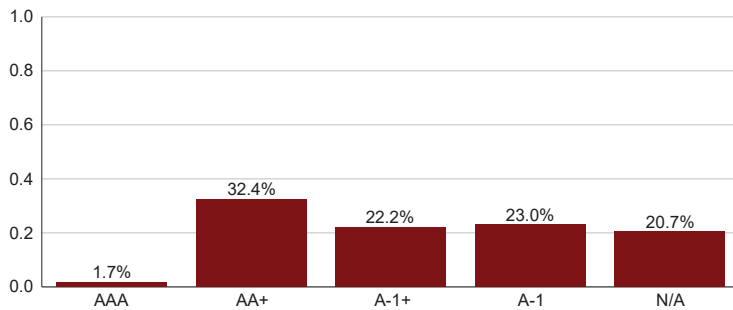
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	29.02%	0.00	1/2/2025
912797KA4	US/B 0.0 '25 USD	6.14%	0.00	20/2/2025
912797NJ2	US/B 0.0 '25 USD	6.14%	0.00	25/2/2025
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	3.11%	4.44	20/11/2025
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025	3.09%	4.36	22/5/2025
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.08%	4.51	21/7/2026
912797NQ6	B 0.000 '25 USD	3.06%	0.00	11/3/2025
459053DH4	INTERNATIONAL BANK FOR RECONSTRUCTION &	3.06%	0.00	21/3/2025
313385DH6	FEDERAL HOME LN BK CONS DISC NTS AMORT	3.06%	0.00	21/3/2025
313385BU9	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	6.52%	0.00	12/2/2025

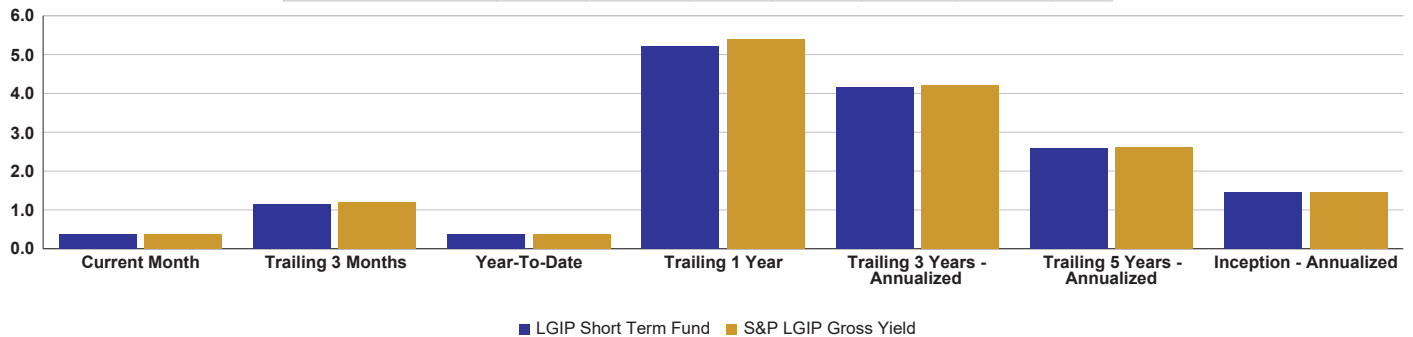
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

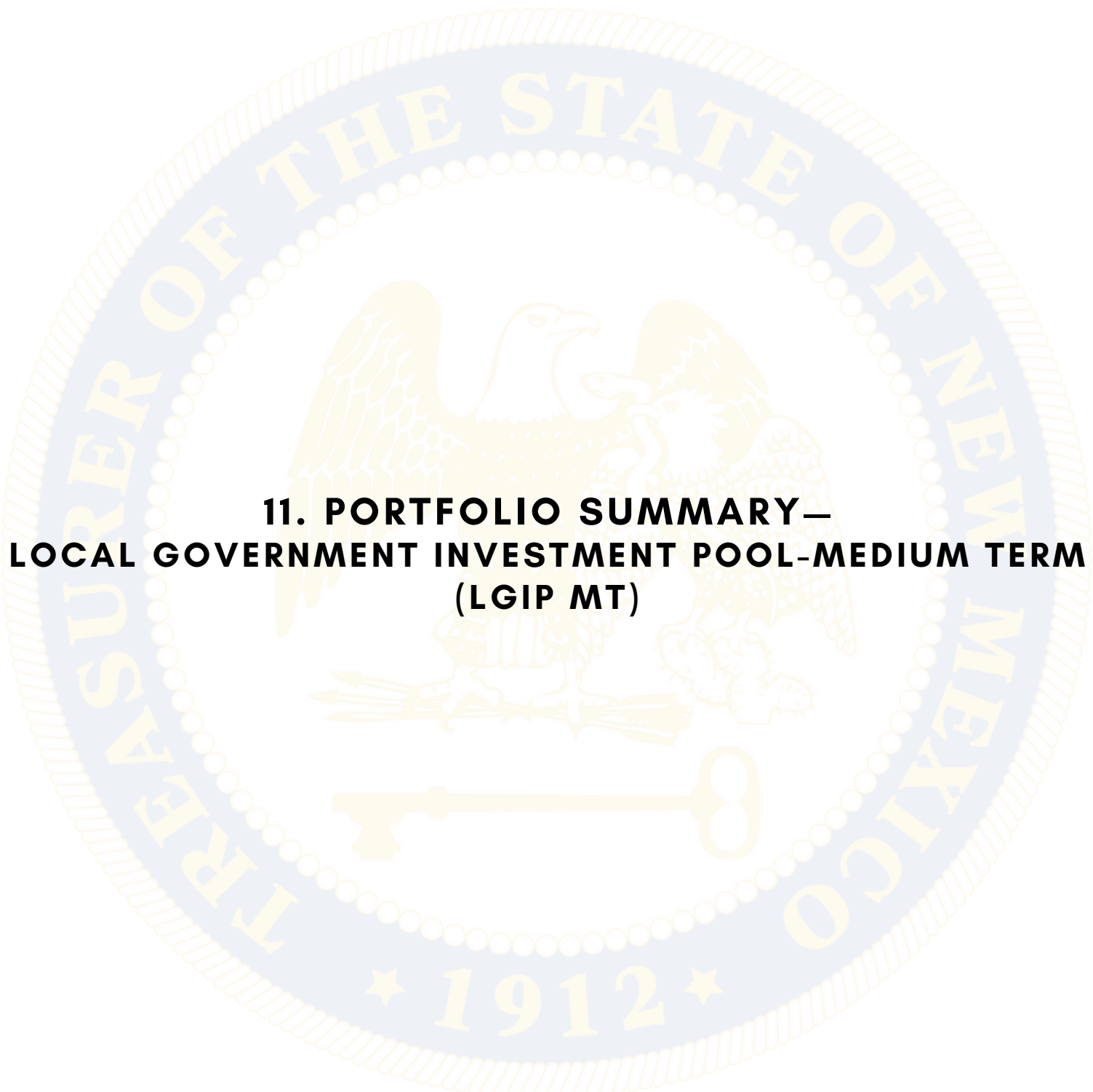


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.37	1.15	0.37	5.22	4.15	2.59	1.45
S&P LGIP Gross Yield	0.38	1.20	0.38	5.40	4.20	2.62	1.45
Excess	(0.01)	(0.05)	(0.01)	(0.18)	(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.



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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of January at \$1.033 bil vs. \$1.029 mil at the end of December.

Portfolio Mix

- 98% of the LGIP MT portfolio was invested in fixed income securities and 2% in floating rate notes: 66% in US Treasury securities, 23% in corporate securities, 4% US agency securities, and the balance, approximately 7%, was held in cash equivalents.
- 36% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 25% in securities that mature from 2-3 years.
- The LGIP MT held positions in 61 securities.
- Weighted Average Life of the LGIP MT was 1.39 years. The Weighted Average duration was 1.27 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$4,206,022 on January 31st.
- Monthly net earnings on the portfolio for January were \$4,128,107.
- Net earnings for FY2025 were \$29,062,877.

Investment Highlights

- The duration of the LGIP MT at the end of January was 1.27 yrs. vs. 1.31 yrs for the benchmark.
- The Pool purchased \$20.0 mil US Treasury securities maturing in 2.5 to 3 years, and \$20.0 mil commercial paper maturing in 6 months, and \$4.0 mil corporate securities maturing in 2 years.

Performance

- The purchase yield was 4.74% at the end of January vs. 4.78% at the end of November.
- The LGIP MT returned 0.42% for the month of January and 1.06% for the three months ending January 31st 2025, vs. Index returns of 0.41% and 1.02% respectively. Inception to date, the LGIP MT returned 4.36% vs. Index returns of 4.27%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.30 yrs. vs. 1.31 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) January 2025

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)	1,039,163,621.75	1,014,766,092.98	100.00%	0.43	2.96	1.31	4.79	0.34	4.02	1.27	0.03	1.39	4.02		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,034,263,621.75	1,014,766,092.98	99.53%	0.43	2.98	1.32	4.81	0.34	4.04	1.28	0.03	1.39	4.04	Agy	AA+
Fixed Income	857,866,709.95	841,723,291.19	82.55%	0.44	3.59	1.55	3.70	0.37	4.29	1.51	0.04	1.64	4.29	Agy	AA+
Bonds	857,866,709.95	841,723,291.19	82.55%	0.44	3.59	1.55	3.70	0.37	4.29	1.51	0.04	1.64	4.29	Agy	AA+
Government Bonds	722,348,295.68	708,681,653.19	69.51%	0.43	3.38	1.49	(0.72)	0.07	4.25	1.44	0.03	1.57	4.25	Govt	AA+
Corporate Bonds	135,518,414.27	133,041,638.00	13.04%	0.48	4.73	1.88	27.26	1.94	4.50	1.88	0.05	2.04	4.50	Aa3	AA-
Cash And Cash Equivalent	176,396,911.80	173,042,801.79	16.97%	0.37	0.00	0.18	10.21	0.18	2.85	0.18	0.00	0.18	2.85	Aaa	AA+
Short Term Investment	176,396,911.80	173,042,801.79	16.97%	0.37	0.00	0.18	10.21	0.18	2.85	0.18	0.00	0.18	2.85	Aaa	AA+
Commercial Paper (Interest Bearing)	108,484,832.00	105,187,768.06	10.44%	0.38	0.00	0.29	16.61	0.30	4.62	0.29	0.00	0.30	4.62	Aaa	AAA
STIF	15,376,169.27	15,319,123.20	1.48%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	52,535,910.53	52,535,910.53	5.06%	0.33	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%	0.00											
At Bank	4,900,000.00	0.00	0.47%	0.00											

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

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

As of: 31-Jan-2025

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: 1,039,163,621.75</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	18,103.07	0.00	18,103.07	0.00%
AAT9939H6	WASHINGTON FEDERAL	52,535,910.53	52,535,910.53	1.0000	52,535,910.53	52,535,910.53	52,535,910.53	0.00	0.00	52,535,910.53	5.06%
Total Cash Equivalents		52,535,910.53	52,535,910.53		52,535,910.53	52,535,910.53	52,535,910.53	18,103.07	0.00	52,554,013.60	5.06%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,991,485.95	101.1481	10,114,806.40	9,991,485.95	10,114,806.40	106,944.44	123,320.45	10,221,750.84	0.98%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,796,407.28	100.0516	5,802,993.73	5,796,407.28	5,802,993.73	75,279.17	6,586.45	5,878,272.90	0.57%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,418,611.10	96.0950	14,414,254.35	14,418,611.10	14,414,254.35	40,233.33	(4,356.75)	14,454,487.68	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/18/2026	25,000,000.00	25,000,000.00	99.9974	24,999,341.00	25,000,000.00	24,999,341.00	141,673.60	(659.00)	25,141,014.60	2.42%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,994,494.41	101.0107	7,070,752.36	6,994,494.41	7,070,752.36	36,050.00	76,257.95	7,106,802.36	0.68%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,886,247.82	100.9248	14,028,543.59	13,886,247.82	14,028,543.59	94,597.22	142,295.77	14,123,140.81	1.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,454.41	99.3945	4,472,750.48	4,499,454.41	4,472,750.48	8,400.00	(26,703.93)	4,481,150.48	0.43%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,217.20	101.1523	8,092,180.08	7,998,217.20	8,092,180.08	126,933.33	93,962.88	8,219,113.41	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,981,193.61	101.0576	19,200,945.90	18,981,193.61	19,200,945.90	133,263.89	219,752.29	19,334,209.79	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	99.5201	2,985,603.06	3,000,000.00	2,985,603.06	38,170.08	(14,396.94)	3,023,773.14	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,316.08	100.6522	7,045,654.21	6,997,316.08	7,045,654.21	113,380.56	48,338.13	7,159,034.77	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,894.87	98.8496	3,953,983.84	3,999,894.87	3,953,983.84	63,476.67	(45,911.03)	4,017,460.51	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,833.05	101.2446	7,087,123.19	6,995,833.05	7,087,123.19	75,833.33	91,290.14	7,162,956.52	0.69%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,368.86	99.9286	4,996,432.40	4,994,368.86	4,996,432.40	108,159.72	2,063.54	5,104,592.12	0.49%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,772.88	99.6185	6,425,392.22	6,448,772.88	6,425,392.22	121,403.33	(23,380.66)	6,546,795.55	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	100.2876	5,014,381.95	5,000,000.00	5,014,381.95	42,111.67	14,381.95	5,056,493.62	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,570.79	100.2076	3,006,228.66	2,998,570.79	3,006,228.66	65,216.67	7,657.87	3,071,445.33	0.30%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,997,866.94	100.3642	4,014,569.84	3,997,866.94	4,014,569.84	11,244.44	16,702.90	4,025,814.28	0.39%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,297.20	100.9187	4,036,748.08	3,998,297.20	4,036,748.08	43,911.11	38,450.88	4,080,659.19	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,414,346.75	97.4086	19,481,718.80	19,414,346.75	19,481,718.80	17,032.97	67,372.05	19,498,751.77	1.88%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,132,826.85	97.0953	24,273,828.00	24,132,826.85	24,273,828.00	16,056.63	141,001.15	24,289,884.63	2.34%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,780,774.62	99.0684	19,813,671.80	19,780,774.62	19,813,671.80	19,267.96	32,897.18	19,832,939.76	1.91%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,762,400.34	94.8711	18,974,218.80	18,762,400.34	18,974,218.80	345.30	211,818.46	18,974,564.10	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,027,425.28	95.8398	19,167,968.80	19,027,425.28	19,167,968.80	38,535.91	140,543.52	19,206,504.71	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	32,922,611.50	94.7734	33,170,703.30	32,922,611.50	33,170,703.30	111,671.27	248,091.80	33,282,374.57	3.20%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,473,591.52	95.5117	9,551,171.90	9,473,591.52	9,551,171.90	28,125.00	77,580.38	9,579,296.90	0.92%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,862,369.19	96.5391	4,826,953.10	4,862,369.19	4,826,953.10	379.83	(35,416.09)	4,827,332.93	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,173,953.01	97.3281	43,797,656.25	44,173,953.01	43,797,656.25	598,238.95	(376,296.76)	44,395,895.20	4.27%

As of: 31-Jan-2025

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: 1,039,163,621.75</i>							
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,703,945.10	97.9063	19,581,250.00	19,703,945.10	19,581,250.00	259,185.08	(122,695.10)	19,840,435.08	1.91%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,906,736.69	99.5094	9,950,937.50	9,906,736.69	9,950,937.50	134,392.27	44,200.81	10,085,329.77	0.97%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,885,314.12	98.8750	9,887,500.00	9,885,314.12	9,887,500.00	119,230.77	2,185.88	10,006,730.77	0.96%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,457,823.28	99.2617	34,741,601.65	34,457,823.28	34,741,601.65	273,377.07	283,778.37	35,014,978.72	3.37%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,774,640.58	99.6891	19,937,812.40	19,774,640.58	19,937,812.40	36,395.03	163,171.82	19,974,207.43	1.92%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,837,265.62	99.0938	19,818,750.00	19,837,265.62	19,818,750.00	232,074.18	(18,515.62)	20,050,824.18	1.93%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,715,251.76	99.8789	34,957,617.10	34,715,251.76	34,957,617.10	190,384.62	242,365.34	35,148,001.72	3.38%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,878,356.71	99.9773	19,995,468.80	19,878,356.71	19,995,468.80	254,532.97	117,112.09	20,250,001.77	1.95%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,879,110.11	99.9914	24,997,851.50	24,879,110.11	24,997,851.50	93,922.65	118,741.39	25,091,774.15	2.41%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,937,893.61	100.0586	20,011,718.80	19,937,893.61	20,011,718.80	326,381.22	73,825.19	20,338,100.02	1.96%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	10,000,000.00	9,938,030.88	100.0234	10,002,343.80	9,938,030.88	10,002,343.80	19,958.56	64,312.92	10,022,302.36	0.96%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,808,892.31	100.2813	20,056,250.00	19,808,892.31	20,056,250.00	115,384.62	247,357.69	20,171,634.62	1.94%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,135,760.30	100.3555	30,106,640.70	30,135,760.30	30,106,640.70	61,636.74	(29,119.60)	30,168,277.44	2.90%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,839,579.80	100.3906	40,156,250.00	39,839,579.80	40,156,250.00	84,530.39	316,670.20	40,240,780.39	3.87%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,958,271.54	100.2813	25,070,312.50	24,958,271.54	25,070,312.50	383,241.76	112,040.96	25,453,554.26	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,971,520.73	100.1234	20,024,687.40	19,971,520.73	20,024,687.40	81,767.96	53,166.67	20,106,455.36	1.93%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,898,541.16	100.6289	20,125,781.20	19,898,541.16	20,125,781.20	355,179.56	227,240.04	20,480,960.76	1.97%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,935,281.22	100.6484	25,162,109.50	24,935,281.22	25,162,109.50	346,239.70	226,828.28	25,508,349.20	2.45%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,034,426.46	100.9180	35,321,289.15	35,034,426.46	35,321,289.15	213,461.54	286,862.69	35,534,750.69	3.42%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,052,683.80	100.5469	40,218,750.00	40,052,683.80	40,218,750.00	163,535.91	166,066.20	40,382,285.91	3.89%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,952,275.32	99.3828	4,969,140.60	4,952,275.32	4,969,140.60	26,373.63	16,865.28	4,995,514.23	0.48%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,952,011.49	99.7302	9,973,016.40	9,952,011.49	9,973,016.40	84,375.00	21,004.91	10,057,391.40	0.97%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,684,675.40	101.3273	6,788,932.25	6,684,675.40	6,788,932.25	58,625.00	104,256.85	6,847,557.25	0.66%
Total Fixed Income		858,350,000.00	847,685,619.50		851,676,587.34	847,685,619.50	851,676,587.34	6,190,122.61	3,990,967.84	857,866,709.95	82.55%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	15,319,123.21	15,319,123.20	1.0000	15,319,123.21	15,319,123.20	15,319,123.21	38,942.99	0.01	15,358,066.20	1.48%
Total Investment Companies		15,319,123.21	15,319,123.20		15,319,123.21	15,319,123.20	15,319,123.21	38,942.99	0.01	15,358,066.20	1.48%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	34,271,825.00	98.2231	34,378,094.10	34,271,825.00	34,378,094.10	0.00	106,269.10	34,378,094.10	3.31%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,734,500.00	98.9093	19,781,850.00	19,734,500.00	19,781,850.00	0.00	47,350.00	19,781,850.00	1.90%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,732,475.00	98.5116	14,776,739.70	14,732,475.00	14,776,739.70	0.00	44,264.70	14,776,739.70	1.42%
89233GPU4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/28/2025	10,000,000.00	9,959,011.11	99.6618	9,966,180.50	9,959,011.11	9,966,180.50	0.00	7,169.39	9,966,180.50	0.96%
89233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/28/2025	10,000,000.00	9,919,266.67	99.3206	9,932,063.70	9,919,266.67	9,932,063.70	0.00	12,797.03	9,932,063.70	0.96%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2025	20,000,000.00	19,652,700.00	98.2495	19,649,904.00	19,652,700.00	19,649,904.00	0.00	(2,796.00)	19,649,904.00	1.89%

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

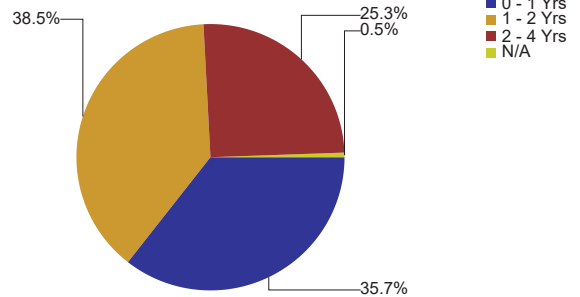
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,039,163,621.75</i>										
Total Short Term Investments			110,000,000.00	108,269,777.78		108,484,832.00	108,269,777.78	108,484,832.00	0.00	215,054.22	108,484,832.00	10.44%
Total USD			1,041,105,033.74	1,028,710,431.01		1,032,916,453.08	1,028,710,431.01	1,032,916,453.08	6,247,168.67	4,206,022.07	1,039,163,621.75	100.00%
Total P 09338			1,041,105,033.74				1,028,710,431.01	1,032,916,453.08	6,247,168.67	4,206,022.07	1,039,163,621.75	100.00%

Portfolio Characteristics

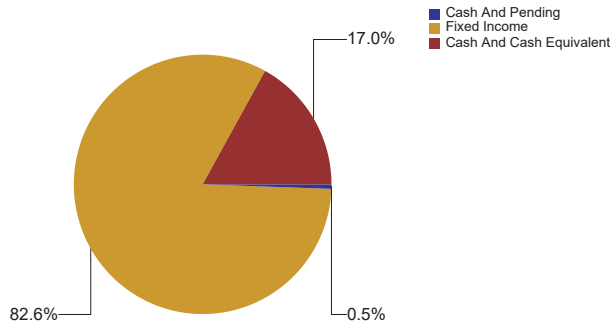
Duration Mix

Total Net Assets (Millions)	1,039.2
Weighted Average Life (Years)	1.39
Weighted Avg. Effective Duration (Years)	1.27
Weighted Average Coupon (%)	2.96
Weighted Average Current Yield (%)	4.02
Weighted Average Yield to Maturity (%) Z - Spread	4.02
Weighted Average Rating	AA+
Number of Holdings	61



Asset Mix

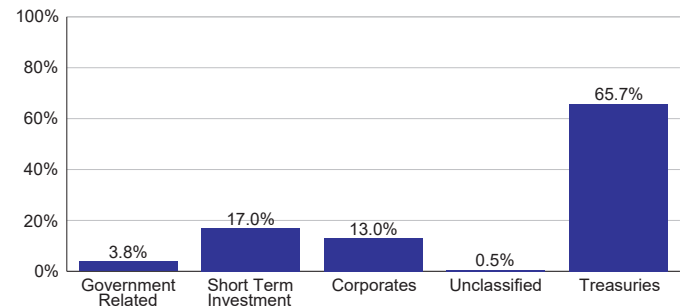
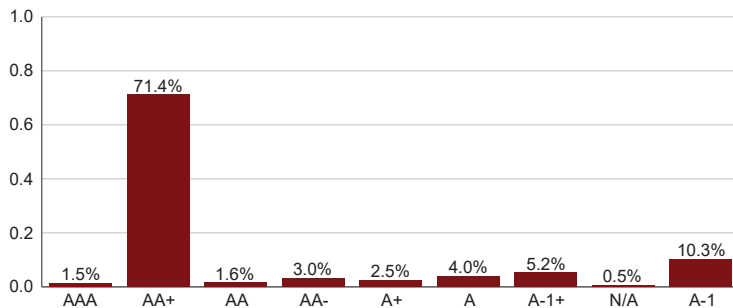
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	5.08%	0.00	1/2/2025
91282CKY6	US/T 4.625 '26 USD	3.90%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.89%	4.50	15/7/2026
91282CKV2	US/T 4.625 '27 USD	3.44%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.40%	4.12	15/6/2026
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
91282CKZ3	US/T 4.375 '27 USD	2.92%	4.38	15/7/2027
91282CFH9	US/T 3.125 '27 USD	4.29%	3.12	31/8/2027

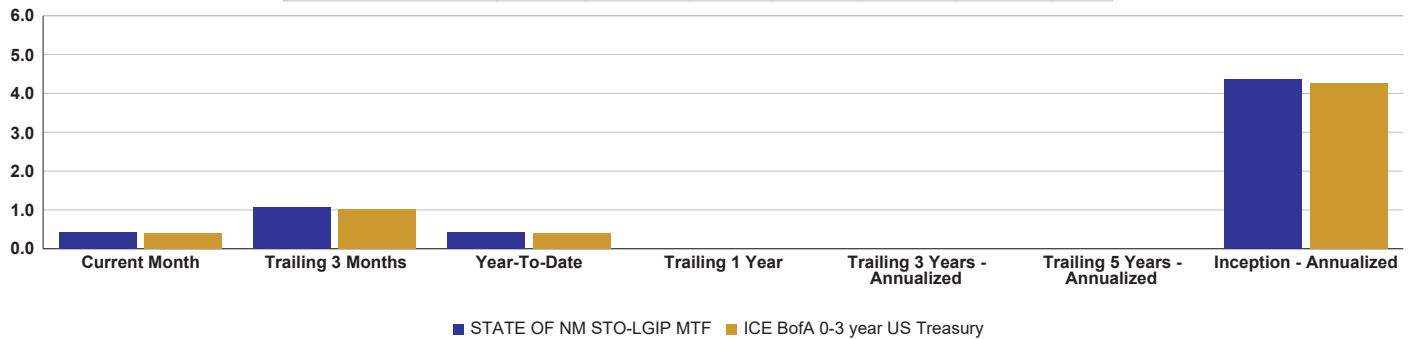
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.42	1.06	0.42				4.36
ICE BofA 0-3 year US Treasury	0.41	1.02	0.41				4.27
Excess	0.02	0.03	0.02	0.00	0.00	0.00	0.08



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

The background of the page features a large, faint, light blue circular seal. The seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" around the top and "1912" at the bottom, flanked by two stars. In the center of the seal is a golden eagle with its wings spread, perched on a banner. Below the eagle is a large golden key.

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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of January at \$1.030 bil vs. \$1.026 bil at the end of December.
- The Pool paid out \$24.0 mil in project draws during the month of January.
- The Pool received \$46.0 mil in transfers during the month of January.
- The Pool paid out \$23.1mil in debt service payments on January 2nd.

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, 21% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 24%, was held in cash equivalents.
- 84% of the portfolio was invested in securities that mature in one year, 16% 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 0.58 years. The Weighted Average duration was 0.49 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1,954,967 on January 31st.
- Monthly net earnings on the portfolio for January were \$3,945,876.
- 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 January was 0.49 yrs. vs. 0.91 yrs for the benchmark.
- The Pool purchased \$50.0mil US Treasury securities maturing in 2 years.

Performance

- The purchase yield was 4.63% at the end of January vs. 4.44% reported for the previous month.
- The Tax-Exempt BPIP returned 0.38% for the month of January and 1.15% for the three months ending January 31st, 2025, vs. Index returns of 0.38% and 1.10% respectively. For the trailing 12 months, the Pool returned 5.00% vs. 4.78% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.54 yrs. vs. 0.91 yrs. for the ICE 0-2y Treasury benchmark.
- 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) January 2025

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)	1,037,477,111.59	1,019,897,364.68	100.00%	0.37	3.27	0.51	7.22	0.15	3.31	0.49	0.01	0.58	3.34		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,032,477,111.59	1,019,897,364.68	99.52%	0.38	3.28	0.52	7.26	0.15	3.33	0.49	0.01	0.58	3.35	Aaa	AA+
Fixed Income	784,888,205.87	773,189,295.02	75.65%	0.38	4.29	0.68	9.55	0.20	4.35	0.64	0.01	0.77	4.39	Agy	AA
Bonds	784,888,205.87	773,189,295.02	75.65%	0.38	4.29	0.68	9.55	0.20	4.35	0.64	0.01	0.77	4.39	Agy	AA
Government Bonds	568,427,992.43	559,421,875.02	54.79%	0.35	4.05	0.74	0.50	0.04	4.28	0.70	0.01	0.77	4.28	Govt	AA+
Corporate Bonds	216,460,213.44	213,767,420.00	20.86%	0.45	4.92	0.53	33.33	0.64	4.54	0.49	0.00	0.76	4.67	Aa3	A+
Cash And Cash Equivalent	247,588,905.72	246,708,069.66	23.86%	0.37	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Short Term Investment	247,588,905.72	246,708,069.66	23.86%	0.37	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Demand Notes	4,468,304.54	4,400,000.00	0.43%	0.37	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	243,080,708.28	242,268,176.76	23.43%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	39,892.90	39,892.90	0.00%	0.37	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%	0.00											
At Bank	5,000,000.00	0.00	0.48%	0.00											

As of: 31-Jan-2025

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: 1,037,477,111.59</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	39,892.90	39,892.90	100.0000	39,892.90	39,892.90	39,892.90	0.00	0.00	39,892.90	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	38,991,622.85	38,991,622.85	100.0000	38,991,622.85	38,991,622.85	38,991,622.85	171,404.01	0.00	39,163,026.86	3.77%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	38,517,797.08	38,517,797.08	100.0000	38,517,797.08	38,517,797.08	38,517,797.08	17,550.56	0.00	38,535,347.64	3.71%
Total Cash Equivalents		77,549,312.83	77,549,312.83		77,549,312.83	77,549,312.83	77,549,312.83	207,427.16	0.00	77,756,739.99	7.49%
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	100.1453	6,259,081.69	6,250,000.00	6,259,081.69	61,668.75	9,081.69	6,320,750.44	0.61%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,993,738.38	99.9801	29,994,027.90	29,993,738.38	29,994,027.90	275,500.00	289.52	30,269,527.90	2.92%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,699.10	100.3783	10,037,831.60	9,999,699.10	10,037,831.60	243,194.44	38,132.50	10,281,026.04	0.99%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,180.24	100.8077	10,080,771.00	9,999,180.24	10,080,771.00	198,724.44	81,590.76	10,279,495.44	0.99%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	30,000,000.00	30,000,000.00	100.0641	30,019,218.30	30,000,000.00	30,019,218.30	46,283.34	19,218.30	30,065,501.64	2.90%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,749,756.39	100.0488	8,754,267.03	8,749,756.39	8,754,267.03	185,256.94	4,510.64	8,939,523.97	0.86%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,297.38	100.2123	7,014,858.69	6,999,297.38	7,014,858.69	52,937.50	15,561.31	7,067,796.19	0.68%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1219	25,030,476.75	25,000,000.00	25,030,476.75	97,619.90	30,476.75	25,128,096.65	2.42%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,935.39	100.1969	1,001,968.57	999,935.39	1,001,968.57	8,726.39	2,033.18	1,010,694.96	0.10%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025	15,000,000.00	15,000,000.00	100.1715	15,025,719.00	15,000,000.00	15,025,719.00	106,151.96	25,719.00	15,131,870.96	1.46%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,520,211.32	100.0534	22,512,024.68	22,520,211.32	22,512,024.68	470,937.50	(8,186.64)	22,982,962.18	2.22%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1485	30,044,558.10	30,000,000.00	30,044,558.10	310,493.33	44,558.10	30,355,051.43	2.93%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,989,036.50	100.3556	30,106,687.50	29,989,036.50	30,106,687.50	104,000.00	117,651.00	30,210,687.50	2.91%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,996,594.41	100.9187	8,073,496.16	7,996,594.41	8,073,496.16	87,822.22	76,901.75	8,161,318.38	0.79%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,590,372.78	99.3883	49,694,140.50	49,590,372.78	49,694,140.50	228,936.46	103,767.72	49,923,076.96	4.81%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,677,609.11	99.6891	29,906,718.60	29,677,609.11	29,906,718.60	54,592.54	229,109.49	29,961,311.14	2.89%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,984,850.91	99.9313	49,965,625.00	49,984,850.91	49,965,625.00	660,027.47	(19,225.91)	50,625,652.47	4.88%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,955,802.55	99.8883	49,944,140.50	49,955,802.55	49,944,140.50	497,755.52	(11,662.05)	50,441,896.02	4.86%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,714,617.81	99.8789	29,963,671.80	29,714,617.81	29,963,671.80	163,186.81	249,053.99	30,126,858.61	2.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,842,546.41	99.9914	49,995,703.00	49,842,546.41	49,995,703.00	187,845.30	153,156.59	50,183,548.30	4.84%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	50,000,000.00	50,029,256.29	100.0664	50,033,203.00	50,029,256.29	50,033,203.00	187,845.30	3,946.71	50,221,048.30	4.84%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,965,338.75	100.2813	25,070,312.50	24,965,338.75	25,070,312.50	383,241.76	104,973.75	25,453,554.26	2.45%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,012,105.49	100.0117	40,004,687.60	40,012,105.49	40,004,687.60	787,016.57	(7,417.89)	40,791,704.17	3.93%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,110,689.72	100.5469	25,136,718.75	25,110,689.72	25,136,718.75	102,209.94	26,029.03	25,238,928.69	2.43%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,880,456.14	100.2227	50,111,328.00	49,880,456.14	50,111,328.00	6,560.77	230,871.86	50,117,888.77	4.83%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,439,651.67	99.7984	84,828,671.45	84,439,651.67	84,828,671.45	448,351.65	389,019.78	85,277,023.10	8.22%

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

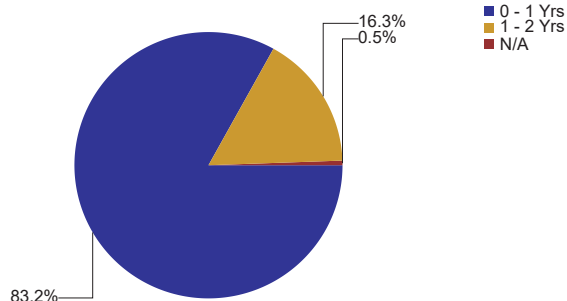
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

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: 1,037,477,111.59</i>									
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,998,105.42	100.4391	10,043,911.40	9,998,105.42	10,043,911.40	277,500.00	45,805.98	10,321,411.40	0.99%
Total Fixed Income		778,500,000.00	776,698,852.16		778,653,819.07	776,698,852.16	778,653,819.07	6,234,386.80	1,954,966.91	784,888,205.87	75.65%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	82,987,896.18	82,987,896.18	1.0000	82,987,896.18	82,987,896.18	82,987,896.18	306,094.58	0.00	83,293,990.76	8.03%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	81,770,860.63	81,770,860.65	1.0000	81,770,860.63	81,770,860.65	81,770,860.63	299,009.80	(0.02)	82,069,870.43	7.91%
Total Investment Companies		164,758,756.81	164,758,756.83		164,758,756.81	164,758,756.83	164,758,756.81	605,104.38	(0.02)	165,363,861.19	15.94%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,400,000.00	4,400,000.00	100.0000	4,400,000.00	4,400,000.00	4,400,000.00	68,304.54	0.00	4,468,304.54	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	68,304.54	0.00	4,468,304.54	0.43%
Total USD		1,030,208,069.64	1,028,406,921.82		1,030,361,888.71	1,028,406,921.82	1,030,361,888.71	7,115,222.88	1,954,966.89	1,037,477,111.59	100.00%
Total P 09335		1,030,208,069.64				1,028,406,921.82	1,030,361,888.71	7,115,222.88	1,954,966.89	1,037,477,111.59	100.00%

Portfolio Characteristics

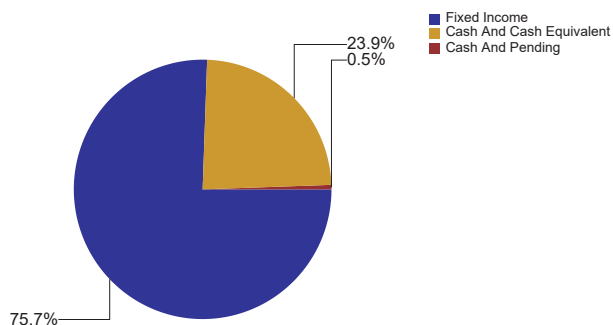
Duration Mix

Total Net Assets (Millions)	1,037.5
Weighted Average Life (Years)	0.58
Weighted Avg. Effective Duration (Years)	0.49
Weighted Average Coupon (%)	3.27
Weighted Average Current Yield (%)	3.31
Weighted Average Yield to Maturity (%) Z	3.34
- Spread	AA+
Weighted Average Rating	AA+
Number of Holdings	35



Asset Mix

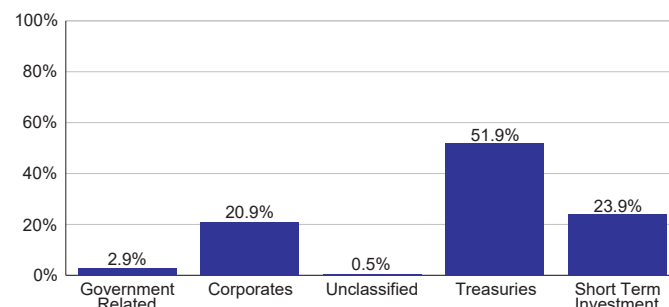
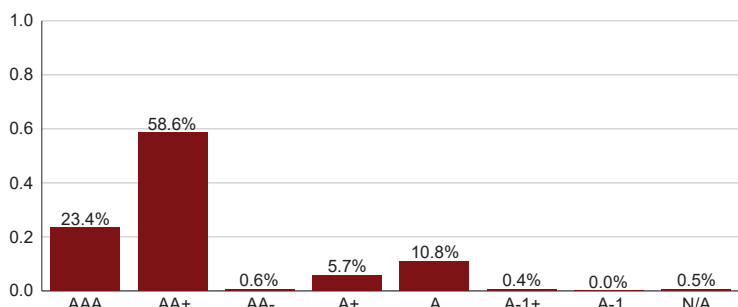
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	8.26%	4.00	15/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	7.95%	0.00	1/2/2025
91282CGU9	T 3.875 '25 USD	4.90%	3.88	31/3/2025
91282CGX3	T 3.875 '25 USD	4.89%	3.88	30/4/2025
91282CME8	US/T 4.25 '26 USD	4.86%	4.25	31/12/2026
91282CJS1	T 4.250 '25 USD	4.86%	4.25	31/12/2025
91282CHN4	T 4.750 '25 USD	4.85%	4.75	31/7/2025
91282XB1	T 2.125 '25 USD	4.84%	2.12	15/5/2025
91282CGN5	T 4.625 '25 USD	3.95%	4.62	28/2/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.07%	0.00	1/2/2025

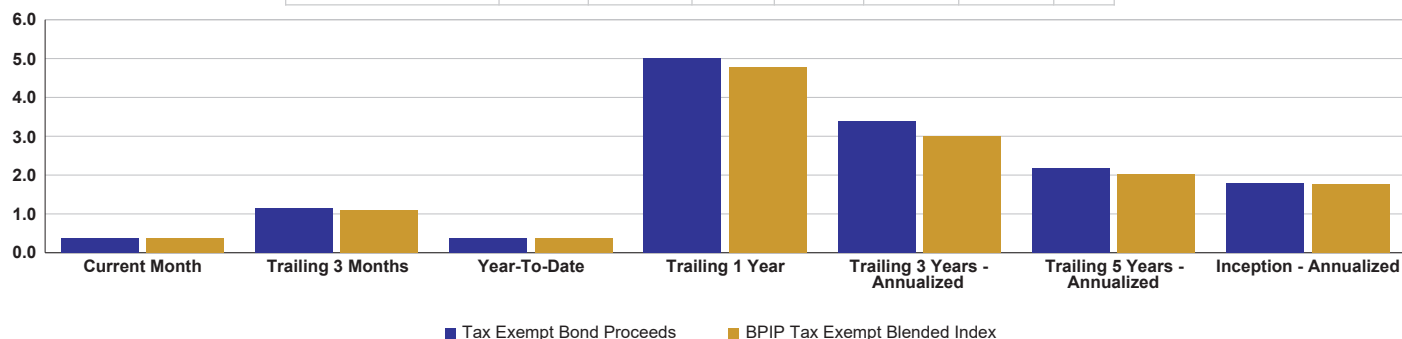
Quality/Rating Weightings

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
Tax Exempt Bond Proceeds	0.38	1.15	0.38	5.00	3.37	2.18	1.80
BPIP Tax Exempt Blended Index	0.38	1.10	0.38	4.78	2.99	2.02	1.77
Excess	0.00	0.06	0.00	0.22	0.38	0.16	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 circular emblem. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

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

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$2.667 bil vs. \$2.709 bil at the end of December.
- The Pool paid out \$44.4 mil in project draws during the month of January.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 69% in US Treasury securities, 23% in corporate securities and commercial paper, 1% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 75 securities.
- Weighted Average Life of the Taxable BPIP was 1.37 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$5,510,937 as of January 31st.
- Monthly net earnings on the portfolio for January were \$10,158,957.
- FY2025 net earnings were \$65,259,773.
- 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 January was 1.28 yrs vs. the benchmark at 1.31 yrs.
- The Pool purchased \$90.0 mil US Treasury securities maturing in 2 to 3 years and \$51.0 mil corporate securities maturing in 2 years.

Performance

- Purchase Yield at the end of January was 4.49% relative to 4.47% at the end of the prior month.
- The Taxable BPIP returned 0.43% for the month of January and 1.10% for the three months ending January 31st, 2025, vs. Index returns of 0.41% and 1.02% respectively. For the trailing 12 months, the Pool returned 4.73% vs. 4.47% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.30 yrs. vs. 1.31 yrs for the ICE 0-3y Treasury benchmark.
- 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) January 2025

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)	2,687,011,103.08	2,641,280,299.63	100.00%	0.44	3.69	1.28	4.76	0.33	4.03	1.28	0.03	1.37	4.04		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,682,011,103.08	2,641,280,299.63	99.81%	0.44	3.70	1.29	4.77	0.33	4.04	1.28	0.03	1.38	4.04	Agy	AA
Fixed Income	2,472,077,970.00	2,433,756,954.55	92.00%	0.45	4.01	1.39	4.79	0.35	4.29	1.39	0.03	1.49	4.30	Agy	AA
Bonds	2,472,077,970.00	2,433,756,954.55	92.00%	0.45	4.01	1.39	4.79	0.35	4.29	1.39	0.03	1.49	4.30	Agy	AA
Government Bonds	1,908,101,507.04	1,877,369,442.05	71.01%	0.43	3.80	1.40	(0.72)	0.03	4.24	1.40	0.03	1.48	4.24	Govt	AA+
Corporate Bonds	563,976,462.96	556,387,512.50	20.99%	0.51	4.73	1.37	23.42	1.43	4.48	1.35	0.03	1.52	4.50	Aa3	A+
Cash And Cash Equivalent	209,933,133.08	207,523,345.08	7.81%	0.38	0.00	0.09	4.60	0.09	1.04	0.09	0.00	0.09	1.04	Aaa	AAA
Short Term Investment	209,933,133.08	207,523,345.08	7.81%	0.38	0.00	0.09	4.60	0.09	1.04	0.09	0.00	0.09	1.04	Aaa	AAA
Commercial Paper (Interest Bearing)	49,111,563.00	47,442,125.00	1.83%	0.40	0.00	0.39	19.65	0.40	4.46	0.39	0.00	0.41	4.46	Aaa	AA+
STIF	160,821,570.08	160,081,220.08	5.99%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.19%	0.00											
At Bank	5,000,000.00	0.00	0.19%	0.00											

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

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

As of: 31-Jan-2025

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: 2,687,011,103.08</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	0.19%
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	0.19%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,999,245.16	99.7140	6,979,980.91	6,999,245.16	6,979,980.91	63,000.00	(19,264.25)	7,042,980.91	0.26%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,825.79	100.1752	10,017,524.80	9,999,825.79	10,017,524.80	76,666.67	17,699.01	10,094,191.47	0.38%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,888.52	99.7356	9,973,559.10	9,999,888.52	9,973,559.10	89,333.33	(26,329.42)	10,062,892.43	0.37%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,996,869.19	99.9801	14,997,013.95	14,996,869.19	14,997,013.95	137,750.00	144.76	15,134,763.95	0.56%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,579.20	100.4190	17,573,324.65	17,498,579.20	17,573,324.65	58,333.33	74,745.45	17,631,657.98	0.66%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,699.10	100.3783	10,037,831.60	9,999,699.10	10,037,831.60	243,194.44	38,132.50	10,281,026.04	0.38%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,971,492.93	100.2034	40,081,360.40	39,971,492.93	40,081,360.40	115,000.00	109,867.47	40,196,360.40	1.50%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,519,292.72	98.5241	15,542,176.14	15,519,292.72	15,542,176.14	9,508.82	22,883.42	15,551,684.96	0.58%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,921.32	98.5785	19,715,706.80	19,999,921.32	19,715,706.80	12,222.22	(284,214.52)	19,727,929.02	0.73%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,718,486.88	100.9448	11,861,014.71	11,718,486.88	11,861,014.71	57,281.25	142,527.83	11,918,295.96	0.44%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,989,253.65	100.2524	30,075,720.00	29,989,253.65	30,075,720.00	285,000.00	86,466.35	30,360,720.00	1.13%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,305.36	100.4168	17,572,945.43	17,497,305.36	17,572,945.43	51,333.33	75,640.07	17,624,278.76	0.66%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,167.65	100.6838	20,136,756.00	19,999,167.65	20,136,756.00	415,222.22	137,588.35	20,551,978.22	0.76%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,645.21	100.4524	5,022,620.05	4,998,645.21	5,022,620.05	34,965.28	23,974.84	5,057,585.33	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,454.41	99.3945	4,472,750.48	4,499,454.41	4,472,750.48	8,400.00	(26,703.93)	4,481,150.48	0.17%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1219	25,030,476.75	25,000,000.00	25,030,476.75	97,619.90	30,476.75	25,128,096.65	0.94%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,985,350.47	100.2468	20,049,357.40	19,985,350.47	20,049,357.40	57,500.00	64,006.93	20,106,857.40	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	101.0598	9,474,357.09	9,375,000.00	9,474,357.09	70,528.65	99,357.09	9,544,885.74	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,997,241.24	101.1367	7,079,569.77	6,997,241.24	7,079,569.77	43,050.00	82,328.53	7,122,619.77	0.27%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,993,103.95	100.4763	12,057,154.20	11,993,103.95	12,057,154.20	24,250.00	64,050.25	12,081,404.20	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	100.4138	23,095,182.74	23,000,000.00	23,095,182.74	79,861.11	95,182.74	23,175,043.85	0.86%
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	102.1420	19,406,979.05	19,000,000.00	19,406,979.05	282,499.39	406,979.05	19,689,478.44	0.73%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.3256	7,524,418.35	7,500,000.00	7,524,418.35	17,538.33	24,418.35	7,541,956.68	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	99.5201	15,674,416.07	15,750,000.00	15,674,416.07	200,392.94	(75,583.93)	15,874,809.01	0.59%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,935.39	100.1969	1,001,968.57	999,935.39	1,001,968.57	8,726.39	2,033.18	1,010,694.96	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,991,553.63	100.2412	20,048,239.40	19,991,553.63	20,048,239.40	310,722.22	56,685.77	20,358,961.62	0.76%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,513.76	98.8496	18,287,175.26	18,499,513.76	18,287,175.26	293,579.58	(212,338.50)	18,580,754.84	0.69%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,719.07	100.9925	3,534,737.57	3,499,719.07	3,534,737.57	62,107.50	35,018.50	3,596,845.07	0.13%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,988,737.72	99.9286	9,992,864.80	9,988,737.72	9,992,864.80	216,319.44	4,127.08	10,209,184.24	0.38%

As of: 31-Jan-2025

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: 2,687,011,103.08</i>					
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,499,834.44	100.0534	7,504,008.23	7,499,834.44	7,504,008.23	156,979.17	4,173.79	7,660,987.40	0.29%
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	100.2876	15,043,145.85	15,000,000.00	15,043,145.85	126,335.00	43,145.85	15,169,480.85	0.56%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.0183	14,694,116.97	14,546,000.00	14,694,116.97	379,172.20	148,116.97	15,073,289.17	0.56%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.1485	8,312,327.74	8,300,000.00	8,312,327.74	85,903.16	12,327.74	8,398,230.90	0.31%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,997,273.16	99.7884	19,957,675.40	19,997,273.16	19,957,675.40	68,027.78	(39,597.76)	20,025,703.18	0.75%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,192,093.75	101.6596	14,435,667.46	14,192,093.75	14,435,667.46	151,230.00	243,573.71	14,586,897.46	0.54%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,992,853.97	100.2076	15,031,143.30	14,992,853.97	15,031,143.30	326,083.33	38,289.33	15,357,226.63	0.57%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,484.67	99.5447	9,954,466.90	9,996,484.67	9,954,466.90	134,125.00	(42,017.77)	10,088,591.90	0.38%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,972,803.42	100.3642	51,185,765.46	50,972,803.42	51,185,765.46	143,366.67	212,962.04	51,329,132.13	1.91%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,996,784.75	100.7388	10,073,884.40	9,996,784.75	10,073,884.40	121,500.00	77,099.65	10,195,384.40	0.38%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,567,241.74	98.0547	29,416,406.40	29,567,241.74	29,416,406.40	207.18	(150,835.34)	29,416,613.58	1.09%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,568.69	96.5961	19,319,218.80	19,999,568.69	19,319,218.80	6,629.83	(680,349.89)	19,325,848.63	0.72%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	47,061,605.30	94.7734	47,386,719.00	47,061,605.30	47,386,719.00	159,530.39	325,113.70	47,546,249.39	1.77%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,778,541.46	99.6672	49,833,593.50	49,778,541.46	49,833,593.50	393,028.85	55,052.04	50,226,622.35	1.87%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,984,372.75	99.1156	19,823,125.00	19,984,372.75	19,823,125.00	233,977.90	(161,247.75)	20,057,102.90	0.75%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,710,514.97	99.5605	49,780,273.50	49,710,514.97	49,780,273.50	296,270.72	69,758.53	50,076,544.22	1.86%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,552,726.86	99.3914	49,695,703.00	49,552,726.86	49,695,703.00	721,807.07	142,976.14	50,417,510.07	1.88%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,158,224.77	97.3281	72,996,093.75	74,158,224.77	72,996,093.75	997,064.92	(1,162,131.02)	73,993,158.67	2.75%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,890,173.46	97.9063	9,790,625.00	9,890,173.46	9,790,625.00	129,592.54	(99,548.46)	9,920,217.54	0.37%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,872,497.62	99.2617	99,261,719.00	98,872,497.62	99,261,719.00	781,077.35	389,221.38	100,042,796.35	3.72%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,918,695.29	99.9313	49,965,625.00	49,918,695.29	49,965,625.00	660,027.47	46,929.71	50,625,652.47	1.88%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,584,944.08	99.4238	49,711,914.00	49,584,944.08	49,711,914.00	70,441.99	126,969.92	49,782,355.99	1.85%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,184,108.42	99.8789	99,878,906.00	99,184,108.42	99,878,906.00	543,956.04	694,797.58	100,422,862.04	3.74%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,732,056.99	99.7109	74,783,203.50	74,732,056.99	74,783,203.50	666,609.12	51,146.51	75,449,812.62	2.81%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,008,185.59	99.9773	49,988,672.00	50,008,185.59	49,988,672.00	636,332.42	(19,513.59)	50,625,004.42	1.88%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,673,769.50	99.9914	74,993,554.50	74,673,769.50	74,993,554.50	281,767.96	319,785.00	75,275,322.46	2.80%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,935,475.23	100.0664	75,049,804.50	74,935,475.23	75,049,804.50	281,767.96	114,329.27	75,331,572.46	2.80%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2026	40,000,000.00	39,752,123.53	100.0234	40,009,375.20	39,752,123.53	40,009,375.20	79,834.25	257,251.67	40,089,209.45	1.49%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,661,661.71	100.2813	100,281,250.00	100,661,661.71	100,281,250.00	576,923.08	(380,411.71)	100,858,173.08	3.75%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,156,751.38	100.3555	50,177,734.50	50,156,751.38	50,177,734.50	102,727.90	20,983.12	50,280,462.40	1.87%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,688,143.05	100.3906	100,390,625.00	99,688,143.05	100,390,625.00	211,325.97	702,481.95	100,601,950.97	3.74%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5%	100,000,000.00	99,797,300.41	100.5859	100,585,938.00	99,797,300.41	100,585,938.00	1,347,527.47	788,637.59	101,933,465.47	3.79%

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

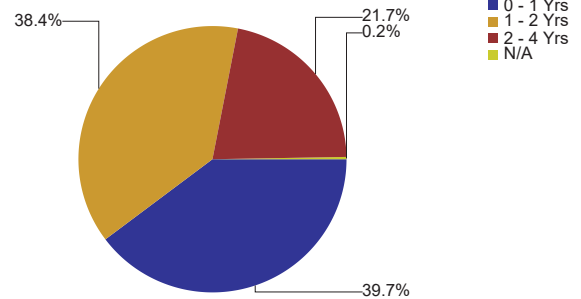
Base Currency : USD

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: 2,687,011,103.08</i>					
91282CGN5	SEMI-ANN. 4.500% 04/15/2027 UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,988,039.07	100.0117	50,005,859.50	49,988,039.07	50,005,859.50	983,770.72	17,820.43	50,989,630.22	1.90%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,983,231.73	100.1234	30,037,031.10	29,983,231.73	30,037,031.10	122,651.93	53,799.37	30,159,683.03	1.12%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,933,612.98	100.6289	50,314,453.00	49,933,612.98	50,314,453.00	887,948.90	380,840.02	51,202,401.90	1.91%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,953,164.44	100.6484	50,324,219.00	49,953,164.44	50,324,219.00	692,479.40	371,054.56	51,016,698.40	1.90%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,246,501.74	100.9180	100,917,969.00	100,246,501.74	100,917,969.00	609,890.11	671,467.26	101,527,859.11	3.78%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,722,852.03	99.7984	124,748,046.25	124,722,852.03	124,748,046.25	659,340.66	25,194.22	125,407,386.91	4.67%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,824,768.06	99.6016	34,860,546.70	34,824,768.06	34,860,546.70	65,745.86	35,778.64	34,926,292.56	1.30%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,329,290.56	99.3828	74,537,109.00	74,329,290.56	74,537,109.00	395,604.40	207,818.44	74,932,713.40	2.79%
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	101.2680	25,317,007.50	25,000,000.00	25,317,007.50	182,430.56	317,007.50	25,499,438.06	0.95%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,736.77	101.2594	6,328,711.06	6,249,736.77	6,328,711.06	164,635.42	78,974.29	6,493,346.48	0.24%
Total Fixed Income		2,457,446,000.00	2,447,661,290.66		2,453,020,415.01	2,447,661,290.66	2,453,020,415.01	19,057,554.99	5,359,124.35	2,472,077,970.00	92.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	160,081,220.09	160,081,220.08	1.0000	160,081,220.09	160,081,220.08	160,081,220.09	721,877.40	0.01	160,803,097.49	5.98%
Total Investment Companies		160,081,220.09	160,081,220.08		160,081,220.09	160,081,220.08	160,081,220.09	721,877.40	0.01	160,803,097.49	5.98%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	48,959,750.00	98.2231	49,111,563.00	48,959,750.00	49,111,563.00	0.00	151,813.00	49,111,563.00	1.83%
Total Short Term Investments		50,000,000.00	48,959,750.00		49,111,563.00	48,959,750.00	49,111,563.00	0.00	151,813.00	49,111,563.00	1.83%
Total USD		2,672,527,220.09	2,661,702,260.74		2,667,213,198.10	2,661,702,260.74	2,667,213,198.10	19,797,904.98	5,510,937.36	2,687,011,103.08	100.00%
Total P 09339		2,672,527,220.09				2,661,702,260.74	2,667,213,198.10	19,797,904.98	5,510,937.36	2,687,011,103.08	100.00%

Portfolio Characteristics

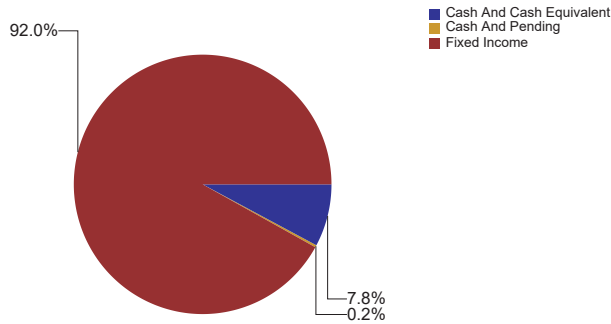
Duration Mix

Total Net Assets (Millions)	2,687.0
Weighted Average Life (Years)	1.37
Weighted Avg. Effective Duration (Years)	1.28
Weighted Average Coupon (%)	3.69
Weighted Average Current Yield (%)	4.03
Weighted Average Yield to Maturity (%) Z	4.04
- Spread	AA
Weighted Average Rating	AA
Number of Holdings	75



Asset Mix

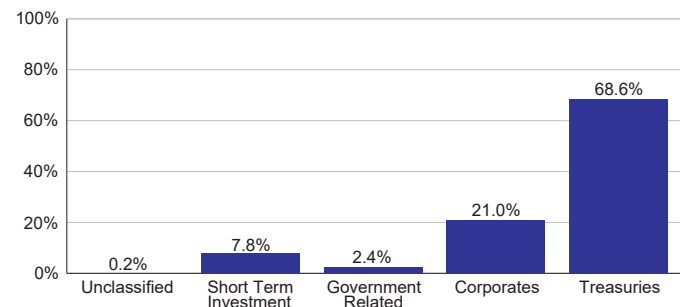
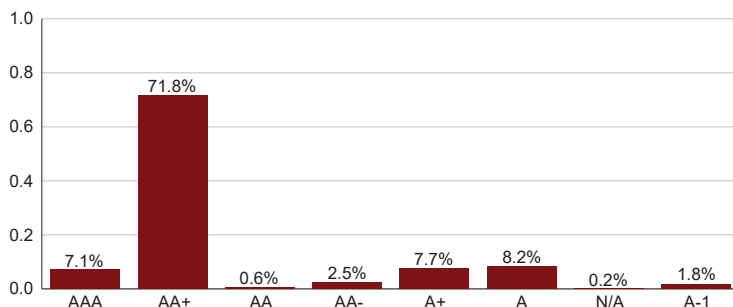
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	6.00%	0.00	1/2/2025
91282CGA3	T 4.000 '25 USD	4.68%	4.00	15/12/2025
91282CKJ9	US/T 4.5 '27 USD	3.80%	4.50	15/4/2027
91282CKV2	US/T 4.625 '27 USD	3.79%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.76%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.75%	4.50	15/7/2026
91282CHH7	US/T 4.125 '26 USD	3.74%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.73%	3.62	15/5/2026
91282CLX7	US/T 4.125 '27 USD	2.81%	4.12	15/11/2027
91282CME8	US/T 4.25 '26 USD	2.81%	4.25	31/12/2026

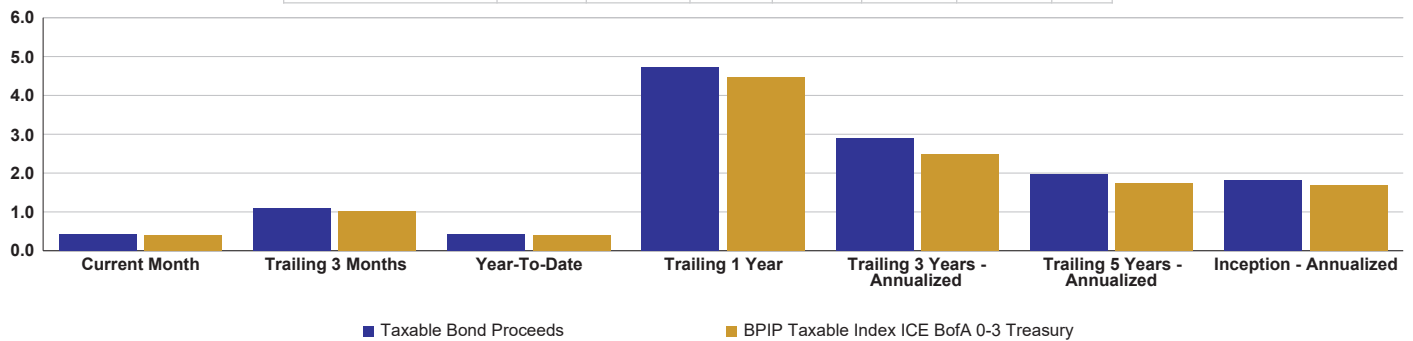
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

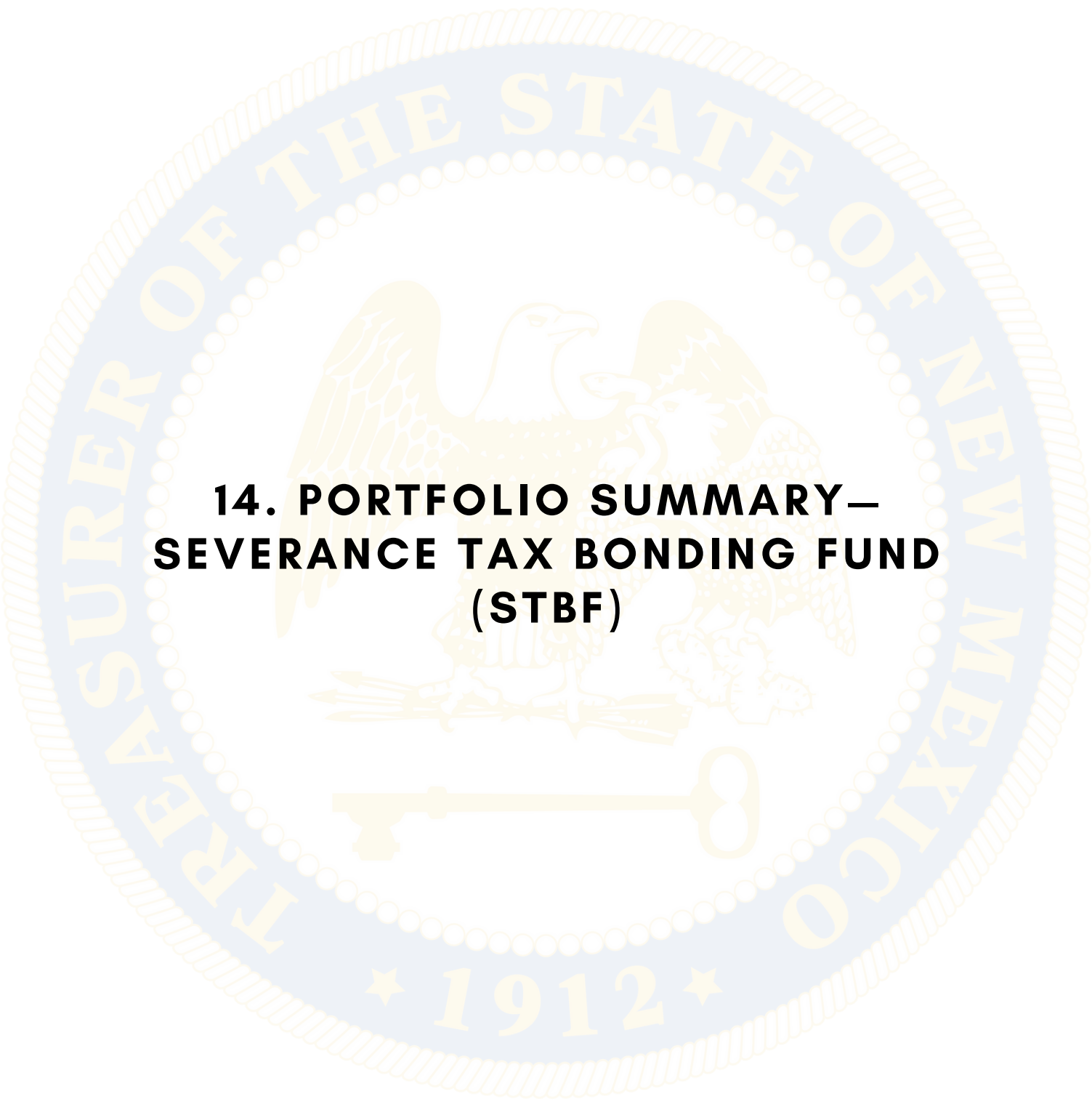


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.43	1.10	0.43	4.73	2.90	1.96	1.82
BPIP Taxable Index ICE BofA 0-3 Treasury	0.41	1.02	0.41	4.47	2.49	1.73	1.70
Excess	0.03	0.07	0.03	0.26	0.41	0.23	0.12



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

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.

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

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund ended the month of January with a market value of \$374 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 \$172 million in January.

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 \$170 million in February from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 January 2025

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)	375,088,990.72	281,817,177.86	100.00%	0.27	1.58	0.08	3.02	0.08	2.19	0.07	0.00	0.08	2.19		
FIXED INCOME + CASH AND CASH EQUIVALENT	283,088,990.72	281,817,177.86	75.47%	0.36	2.10	0.10	4.00	0.10	2.90	0.09	0.00	0.11	2.90	Aaa	AA+
Fixed Income	23,284,672.25	23,169,619.64	6.21%	0.38	0.97	0.25	(4.80)	0.21	4.32	0.07	0.00	0.26	4.32	Aaa	AAA
Bonds	23,284,672.25	23,169,619.64	6.21%	0.38	0.97	0.25	(4.80)	0.21	4.32	0.07	0.00	0.26	4.32	Aaa	AAA
Government Bonds	23,284,672.25	23,169,619.64	6.21%	0.38	0.97	0.25	(4.80)	0.21	4.32	0.07	0.00	0.26	4.32	Aaa	AAA
Cash And Cash Equivalent	259,804,318.47	258,647,558.22	69.26%	0.35	2.20	0.09	4.79	0.09	2.77	0.09	0.00	0.10	2.77	Aaa	AA+
Short Term Investment	259,804,318.47	258,647,558.22	69.26%	0.35	2.20	0.09	4.79	0.09	2.77	0.09	0.00	0.10	2.77	Aaa	AA+
Commercial Paper (Interest Bearing)	92,952,908.31	92,591,464.29	24.78%	0.37	0.00	0.25	13.43	0.26	4.58	0.26	0.00	0.26	4.58	Aaa	AA+
Demand Notes	52,794,520.40	52,309,999.99	14.08%	0.30	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
Repurchase Agreements	78,009,468.34	78,000,000.00	20.80%	0.38	4.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,578,929.17	1,277,601.69	0.42%	0.31	0.32	0.06	(1.58)	0.05	0.51	0.01	0.00	0.06	0.51	Aaa	AAA
Miscellaneous	34,468,492.25	34,468,492.25	9.19%	0.35	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	92,000,000.00	0.00	24.53%	0.00											
At Bank	92,000,000.00	0.00	24.53%	0.00											

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

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 375,088,990.72											
CASH	USD	92,000,000.00	92,000,000.00	1.0000	92,000,000.00	92,000,000.00	92,000,000.00	0.00	0.00	92,000,000.00	24.53%
Total Cash		92,000,000.00	92,000,000.00		92,000,000.00	92,000,000.00	92,000,000.00	0.00	0.00	92,000,000.00	24.53%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	34,468,492.25	34,468,492.25	100.0000	34,468,492.25	34,468,492.25	34,468,492.25	0.00	0.00	34,468,492.25	9.19%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	246,460.26	0.00	246,460.26	0.07%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	348,765.56	348,765.61	100.0000	348,765.61	348,765.61	348,765.61	1,266.32	0.00	350,031.93	0.09%
ZS2S8RS	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	48,692,000.00	48,692,000.00	100.0000	48,692,000.00	48,692,000.00	48,692,000.00	5,910.67	0.00	48,697,910.67	12.98%
ZS2S8SS	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	29,308,000.00	29,308,000.00	100.0000	29,308,000.00	29,308,000.00	29,308,000.00	3,557.67	0.00	29,311,557.67	7.81%
Total Cash Equivalents		112,817,257.81	112,817,257.86		112,817,257.86	112,817,257.86	112,817,257.86	257,194.92	0.00	113,074,452.78	30.15%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 12/23/2025	5,000,000.00	5,000,000.00	99.9957	4,999,785.50	5,000,000.00	4,999,785.50	26,333.34	(214.50)	5,026,118.84	1.34%
459515BS0	IFC DISCOUNT NOTES BOND ZERO CPN 10/FEB/2025 USD	310,000.00	309,623.77	99.9170	309,742.61	309,623.77	309,742.61	0.00	118.84	309,742.61	0.08%
45818LBK5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 02/03/2025	10,000,000.00	9,996,478.57	100.0000	10,000,000.00	9,996,478.57	10,000,000.00	0.00	3,521.43	10,000,000.00	2.67%
459053DQ4	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/28/2025	7,000,000.00	6,953,636.82	99.3706	6,955,944.10	6,953,636.82	6,955,944.10	0.00	2,307.28	6,955,944.10	1.85%
459053DX9	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/04/2025	1,000,000.00	992,475.00	99.2867	992,866.70	992,475.00	992,866.70	0.00	391.70	992,866.70	0.26%
Total Fixed Income		23,310,000.00	23,252,214.16		23,258,338.91	23,252,214.16	23,258,338.91	26,333.34	6,124.75	23,284,672.25	6.21%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	928,836.08	928,836.08	1.0000	928,836.08	928,836.08	928,836.08	53,600.90	0.00	982,436.98	0.26%
Total Investment Companies		928,836.08	928,836.08		928,836.08	928,836.08	928,836.08	53,600.90	0.00	982,436.98	0.26%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	3,054.44	0.00	403,054.44	0.11%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	6,900,000.00	6,900,000.00	100.0000	6,900,000.00	6,900,000.00	6,900,000.00	52,528.16	0.00	6,952,528.16	1.85%
011839Y9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	6,300,000.00	6,300,000.00	100.0000	6,300,000.00	6,300,000.00	6,300,000.00	48,202.00	0.00	6,348,202.00	1.69%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,868,763.19	98.1583	6,871,083.31	6,868,763.19	6,871,083.31	0.00	2,320.12	6,871,083.31	1.83%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	21,578.03	0.01	1,411,578.03	0.38%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS 1 11/SEP/2019 01/OCT/2051 VARIABLE	6,105,000.00	6,105,000.00	100.0000	6,105,000.00	6,105,000.00	6,105,000.00	93,684.63	0.00	6,198,684.63	1.65%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CLI 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	55,905.67	0.00	4,990,905.67	1.33%
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	22,940.02	0.00	2,047,940.02	0.55%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	3,950,000.00	3,950,000.00	100.0000	3,950,000.00	3,950,000.00	3,950,000.00	44,747.19	0.00	3,994,747.19	1.07%
24422CQA4	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	18,500,000.00	18,415,444.72	99.5434	18,415,530.67	18,415,444.72	18,415,530.67	0.00	85.95	18,415,530.67	4.91%
59157TSP9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/23/2025	6,437,000.00	6,349,826.60	98.6873	6,352,504.01	6,349,826.60	6,352,504.01	0.00	2,677.41	6,352,504.01	1.69%
63763PQA0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	10,000,000.00	9,954,875.85	99.5427	9,954,266.30	9,954,875.85	9,954,266.30	0.00	(609.55)	9,954,266.30	2.65%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2049	2,975,000.00	2,975,000.00	100.0000	2,975,000.00	2,975,000.00	2,975,000.00	46,507.55	0.00	3,021,507.55	0.81%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	13,235,000.00	13,235,000.00	100.0000	13,235,000.00	13,235,000.00	13,235,000.00	48,892.68	0.00	13,283,892.68	3.54%
63763PRG6	NISCCPP CP 0 04/18/25 0.000% 04/18/2025	7,600,000.00	7,531,441.67	99.0948	7,531,204.19	7,531,441.67	7,531,204.19	0.00	(237.48)	7,531,204.19	2.01%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	10,000,000.00	9,927,247.59	99.2492	9,924,919.10	9,927,247.59	9,924,919.10	0.00	(2,328.49)	9,924,919.10	2.65%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	18,500,000.00	18,161,730.28	98.1875	18,164,687.50	18,161,730.28	18,164,687.50	0.00	2,957.22	18,164,687.50	4.84%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	1,445,000.00	1,445,000.00	100.0000	1,445,000.00	1,445,000.00	1,445,000.00	16,373.67	0.00	1,461,373.67	0.39%

Please refer to the disclaimer page at the end of this report for further information.
 D-682-355-624

As of: 31-Jan-2025

Institutional Accounting

Detailed Net Asset Valuation

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

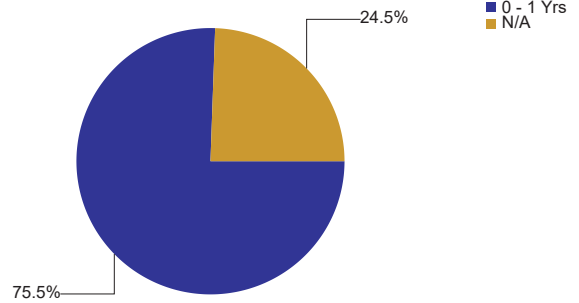
Base Currency : USD

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: 375,088,990.72</i>									
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	2,650,000.00	2,650,000.00	100.0000	2,650,000.00	2,650,000.00	2,650,000.00	30,106.36	0.00	2,680,106.36	0.71%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,893,092.26	98.5179	6,896,256.43	6,893,092.26	6,896,256.43	0.00	3,164.17	6,896,256.43	1.84%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2025	9,000,000.00	8,843,715.00	98.2495	8,842,456.80	8,843,715.00	8,842,456.80	0.00	(1,258.20)	8,842,456.80	2.36%
Total Short Term Investments		146,347,000.00	145,256,137.15		145,262,908.31	145,256,137.15	145,262,908.31	484,520.40	6,771.16	145,747,428.71	38.86%
Total USD		375,403,093.89	374,254,445.25		374,267,341.16	374,254,445.25	374,267,341.16	821,649.56	12,895.91	375,088,990.72	100.00%
Total P 89523		375,403,093.89				374,254,445.25	374,267,341.16	821,649.56	12,895.91	375,088,990.72	100.00%

Portfolio Characteristics

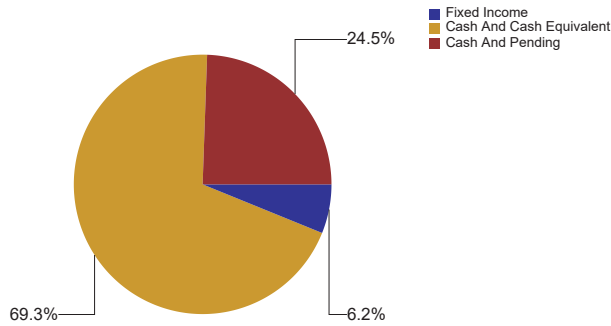
Duration Mix

Total Net Assets (Millions)	375.1
Weighted Average Life (Years)	0.08
Weighted Avg. Effective Duration (Years)	0.07
Weighted Average Coupon (%)	1.58
Weighted Average Current Yield (%)	2.19
Weighted Average Yield to Maturity (%) Z - Spread	2.19
Weighted Average Rating	A-
Number of Holdings	33



Asset Mix

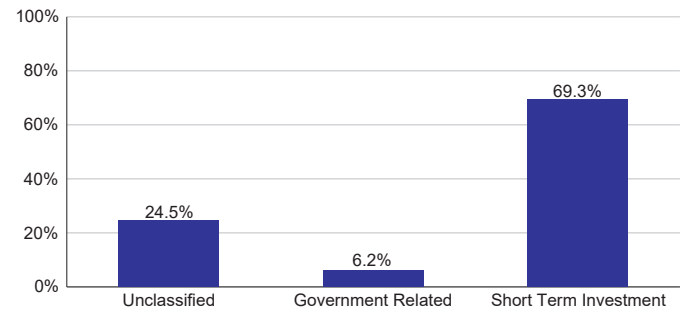
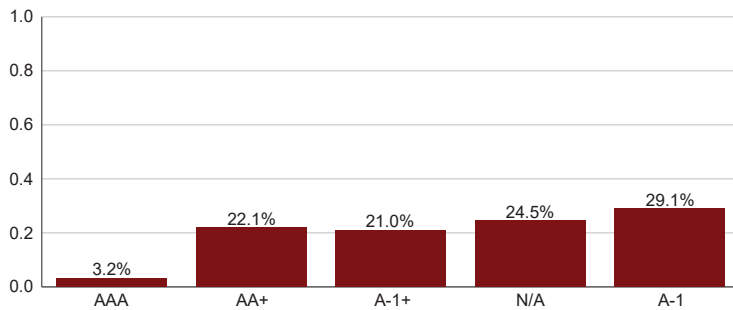
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
ZS2S8RS	UNITED STATES OF AMERICA BOND FIXED	17.20%	4.37	1/2/2025
ZS2S8SS	UNITED STATES OF AMERICA BOND FIXED	10.35%	4.37	1/2/2025
24422CQ4A	JOHN DEERE ZERO 03/25	6.51%	0.00	10/3/2025
74154ETW8	PRICOA SHT TRM ZERO 06/25	6.42%	0.00	30/6/2025
65890MQ6	NORTH DAKOTA ST VAR 07/47	4.69%	4.35	1/7/2047
45818LBK5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	3.53%	0.00	3/2/2025
63763PQA0	NATIONAL SECS C ZERO 03/25	3.52%	0.00	10/3/2025
69448WR30	PACIFIC LIFE ZERO 04/25	3.51%	0.00	3/4/2025
89233GTQ9	TOYOTA MOTOR ZERO 06/25	3.12%	0.00	24/6/2025
89496LC10	BANK OF THE WEST	12.18%	0.00	1/2/2025

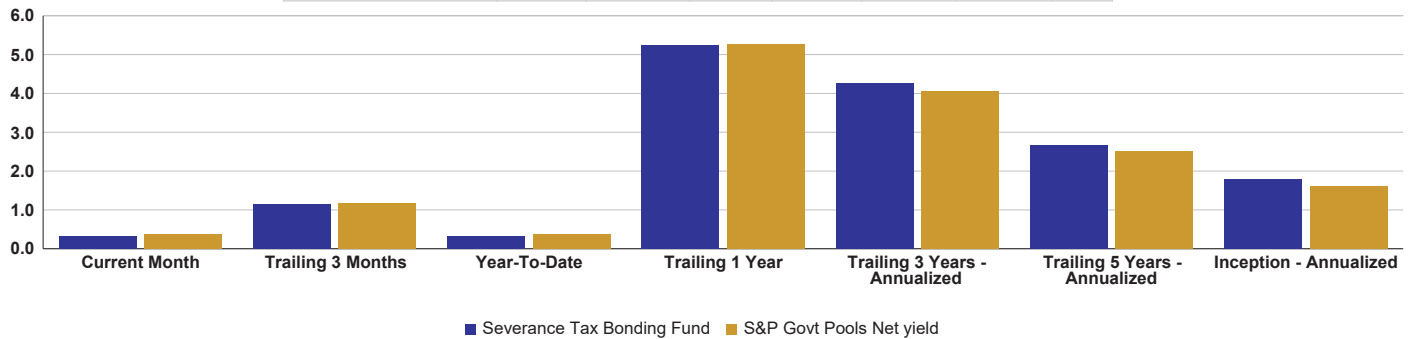
Quality/Rating Weightings

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	0.33	1.14	0.33	5.25	4.27	2.67	1.78
S&P Govt Pools Net yield	0.37	1.16	0.37	5.25	4.07	2.50	1.61
Excess	(0.04)	(0.02)	(0.04)	(0.01)	0.21	0.17	0.17



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



15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Date: February 28, 2025
To: Laura M. Montoya, State Treasurer
For: Members of the State Board of Finance
From: Dominic Chavez, Interim State Cash Manager
Subject: State Fund Deposit Activity for the month ending January 31, 2025

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 January 31, 2025.

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 January 31, 2025.

(Attachments 3)

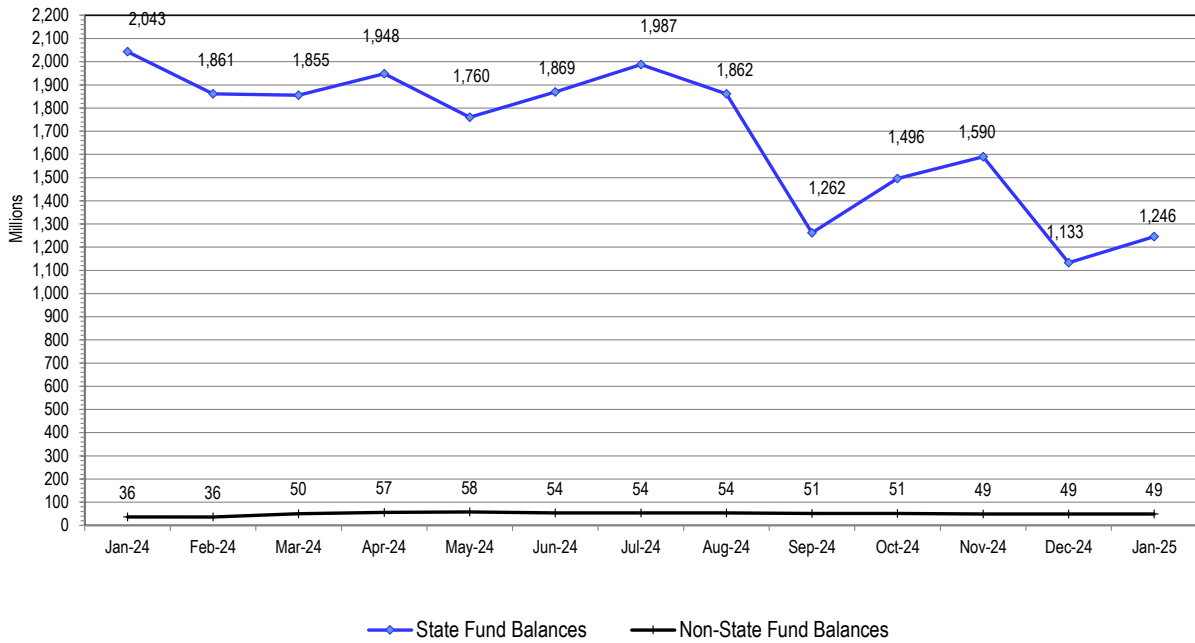
State Fund Balances by Financial Institution
January 31, 2025

JP Morgan Chase/ Albuquerque	\$	783,400,000
Washington Federal/Albuquerque	\$	277,583,499
BMO Harris/Albuquerque	\$	161,483,625
Wells Fargo Bank/Albuquerque	\$	14,179,477
Main Bank/Albuquerque	\$	2,347,073
InBank/Raton	\$	1,033,368
Century Bank/Santa Fe	\$	1,004,235
New Mexico Bank & Trust/Albuquerque	\$	824,480
Lea County State Bank/Hobbs	\$	813,631
Southwest Capital/Las Vegas	\$	570,556
Pioneer Bank/Roswell	\$	551,909
Western Commerce Bank/Carlsbad	\$	526,458
Enterprise Bank/Los Alamos	\$	511,928
First Savings Bank/Santa Fe	\$	438,547
Bank of America/Albuquerque	\$	165,135
Sunward Federal Credit Union	\$	120,928
Valley Bank of Commerce/Roswell	\$	92,371
First American Bank/Artesia	\$	83,732
CrossFirst Bank/Clayton	\$	57,418
First National Bank/Alamogordo	\$	50,541
Community 1st Bank/Las Vegas	\$	47,107
Bank of the Southwest/Roswell	\$	24,122
Centinel Bank/Taos	\$	14,374
Western Bank/Lordsburg	\$	9,873
Citizens Bank/Aztec	\$	2,824
First State Bank/Socorro	\$	1,238
Citizens Bank/Clovis	\$	1,112
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$	418
PNC/Albuquerque	\$	-

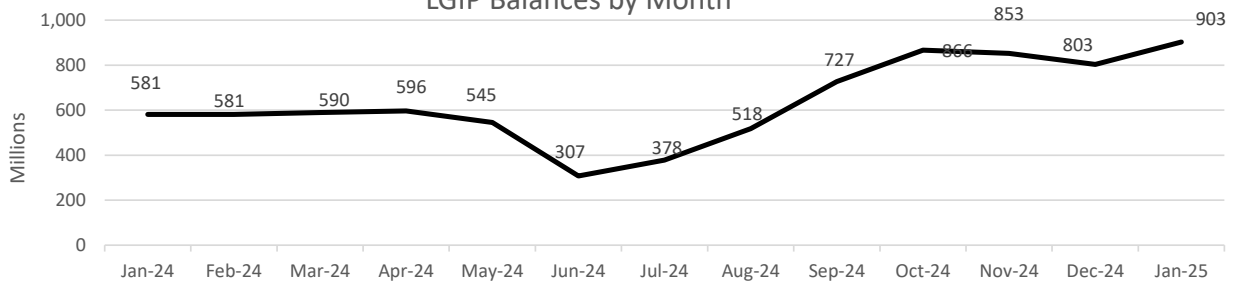
Total: \$ 1,245,940,579

Depository Accounts Summary For January 2025

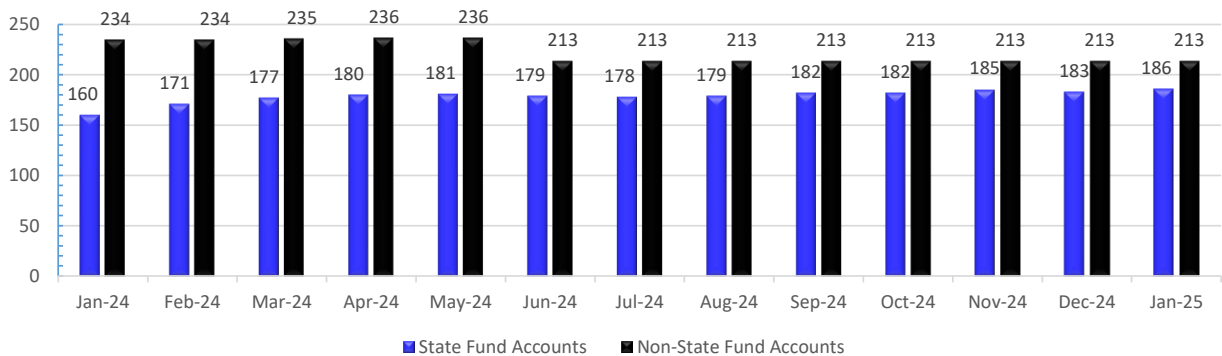
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

January 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$767,553
9TH DISTRICT COURT	1	\$44,458
BERN. CO. METRO COURT	2	\$369,977
8TH DISTRICT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$310
TAXATION & REVENUE DEPT.	5	\$62,774
PUBLIC SCHL INS. AUTHORITY	5	\$700,997
EDUCATION RETIREMENT BOARD	1	\$118,899
STATE TREASURER (JDC)	5	\$17,606
STATE TREASURER (OTHER)	8	\$189,044,296
STATE TREASURER (LIQ. RESERVE)	7	\$1,033,134,074
ECONOMIC DEVELOPMENT	45	\$7,107,686
DEPT. OF GAME & FISH	2	\$188,296
ENERGY & MINERALS	4	\$1,453
STATE ENGINEER'S OFFICE	5	\$170,467
IRRG WKS CONST	1	\$259,760
HUMAN SERVICES DEPT.	3	\$22,670
WORKFORCE SOLUTIONS	6	\$11,665,457
MINER'S HOSPITAL	2	\$1,561,463
DEPARTMENT OF HEALTH	29	\$322,808
NM CORRECTIONS DEPARTMENT	2	\$232,872
DEPT. OF PUBLIC SAFETY	4	\$141,477
HIGHWAY & TRANSPORTATION	1	\$0

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$6,147
1ST JUDICIAL DIST. COURT	3	\$6,378,900
2ND JUDICIAL DIST. COURT	2	\$687,000
3RD JUDICIAL DIST. COURT	1	\$732,030
4TH JUDICIAL DIST. COURT	4	\$840,964
5TH JUDICIAL DIST. COURT	5	\$6,308,811
6TH JUDICIAL DIST. COURT	4	\$153,341
7TH JUDICIAL DIST. COURT	4	\$548,292
8TH JUDICIAL DIST. COURT	4	\$859,170
9TH JUDICIAL DIST. COURT	2	\$381,322
10TH JUDICIAL DIST. COURT	2	\$264,420
11TH JUDICIAL DIST. COURT	2	\$413,371
12TH JUDICIAL DIST. COURT	2	\$270,281
13TH JUDICIAL DIST. COURT	127	\$4,280,872
7TH DISTRICT ATTORNEY	1	\$1,764
PUBLIC DEFENDERS	1	\$570
ATTORNEY GENERAL	1	\$716
GENERAL SERVICES DEPT	1	\$41
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$902,853,181
SUPERINTENDENT OF INSURANCE	9	\$22,088,695
NM STATE FAIR	5	\$874,000
MINERS HOSPITAL	1	\$2,828
DEPARTMENT OF HEALTH	8	\$657,210
CHILDREN, YOUTH AND FAMILIES	6	\$119,853
CORRECTIONS DEPARTMENT	10	\$3,039,462
DEPT OF PUBLIC SAFETY	1	\$26,000

sub-total: 213 \$951,789,241

sub-total: 186 \$1,245,940,579

Total Depository Balance: \$2,197,729,820
Total Depository Accounts: 399

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 shield. 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.

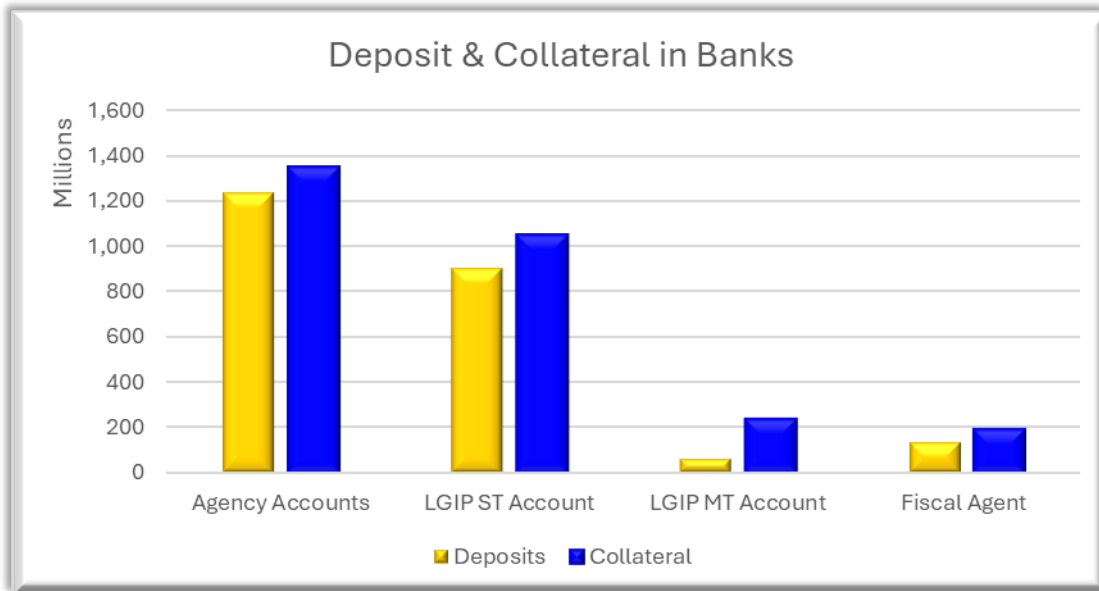
**16. COLLATERAL REPORT ON AGENCY
DEPOSITS & CDS**

Office of the Treasurer

Collateral Summary Review

January 31, 2025

All depository institutions holding public funds for the month ending January 31, 2025, 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	\$ 1,237 Million	\$ 1,350 Million	109.1%
LGIP ST Account	\$ 903 Million	\$ 1,054 Million	116.7%
LGIP MT Account	\$ 57 Million	\$ 238 Million	413.5%
Fiscal Agent	\$ 134 Million	\$ 192 Million	143.5%
Totals:	\$ 2,331 Million	\$ 2,833 Million	121.5%

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

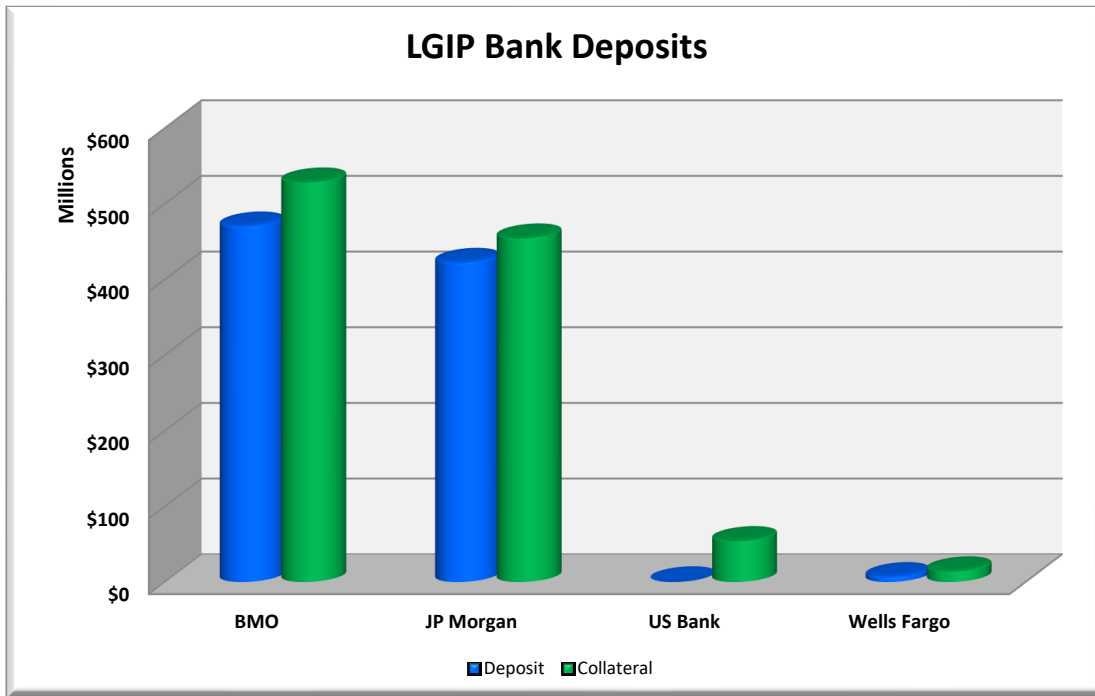


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
January 31, 2025

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,206,800,000	250,000	1,206,550,000	904,912,500	1,242,500,000	337,587,500
BMO Harris	75%	633,656,148	250,000	633,406,148	475,054,611	801,000,000	325,945,389
Washington Federal	75%	277,583,499	250,000	277,333,499	208,000,124	220,000,000	11,999,876
Wells Fargo	75%	43,628,795	250,000	43,378,795	32,534,096	55,000,000	22,465,904
Century	102%	23,092,930	250,000	22,842,930	23,299,789	28,064,897	4,765,109
Main Bank	75%	2,347,073	250,000	2,097,073	1,572,805	3,000,000	1,427,195
Western Commerce	75%	1,510,442	250,000	1,260,442	945,332	1,017,398	72,067
InBank	75%	1,425,346	250,000	1,175,346	881,510	1,426,011	544,501
US Bank	75%	1,185,371	250,000	935,371	701,528	280,000,000	279,298,472
NM Bank & Trust	75%	1,019,464	250,000	769,464	577,098	3,246,957	2,669,859
Southwest Capital	75%	1,002,189	250,000	752,189	564,142	675,000	110,858
Lea County State	102%	813,631	250,000	563,631	574,904	1,136,264	561,361
Pioneer Bank	75%	551,909	250,000	301,909	226,432	363,791	137,359
Enterprise	75%	511,928	250,000	261,928	196,446	275,000	78,554
Bank of the Southwest	75%	456,034	250,000	206,034	154,526	513,071	358,545
First Savings	75%	438,546	250,000	188,546	141,410	142,000	591
Bank of Clovis	75%	381,322	250,000	131,322	98,492	983,747	885,256
United Business	75%	353,160	250,000	103,160	77,370	250,000	172,630
First State	75%	250,285	250,000	285	214	376,786	376,572
Bank of America	75%	232,015	232,015	0	0	33,402	33,402
Sunward Federal Credit Union	75%	120,928	120,928	0	0	0	0
Valley Commerce	75%	92,371	92,371	0	0	0	0
First American	75%	83,732	83,732	0	0	415,000	415,000
CrossFirst Bank	75%	64,159	64,159	0	0	0	0
First National - Alamogordo	102%	50,541	50,541	0	0	194,087	194,087
Community 1st - Las Vegas	75%	47,107	47,107	0	0	378,688	378,688
Centinel	75%	14,374	14,374	0	0	0	0
Western - Lordsburg	75%	11,373	11,373	0	0	155,780	155,780
Citizens Bank of Aztec	102%	3,394	3,394	0	0	0	0
Citizens - Clovis	75%	1,112	1,112	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>2,197,729,819</u>	<u>5,471,747</u>	<u>2,192,258,072</u>	<u>1,650,513,325</u>	<u>2,641,222,880</u>	<u>990,709,554</u>

LGIP ST Bank Deposits January 31, 2025

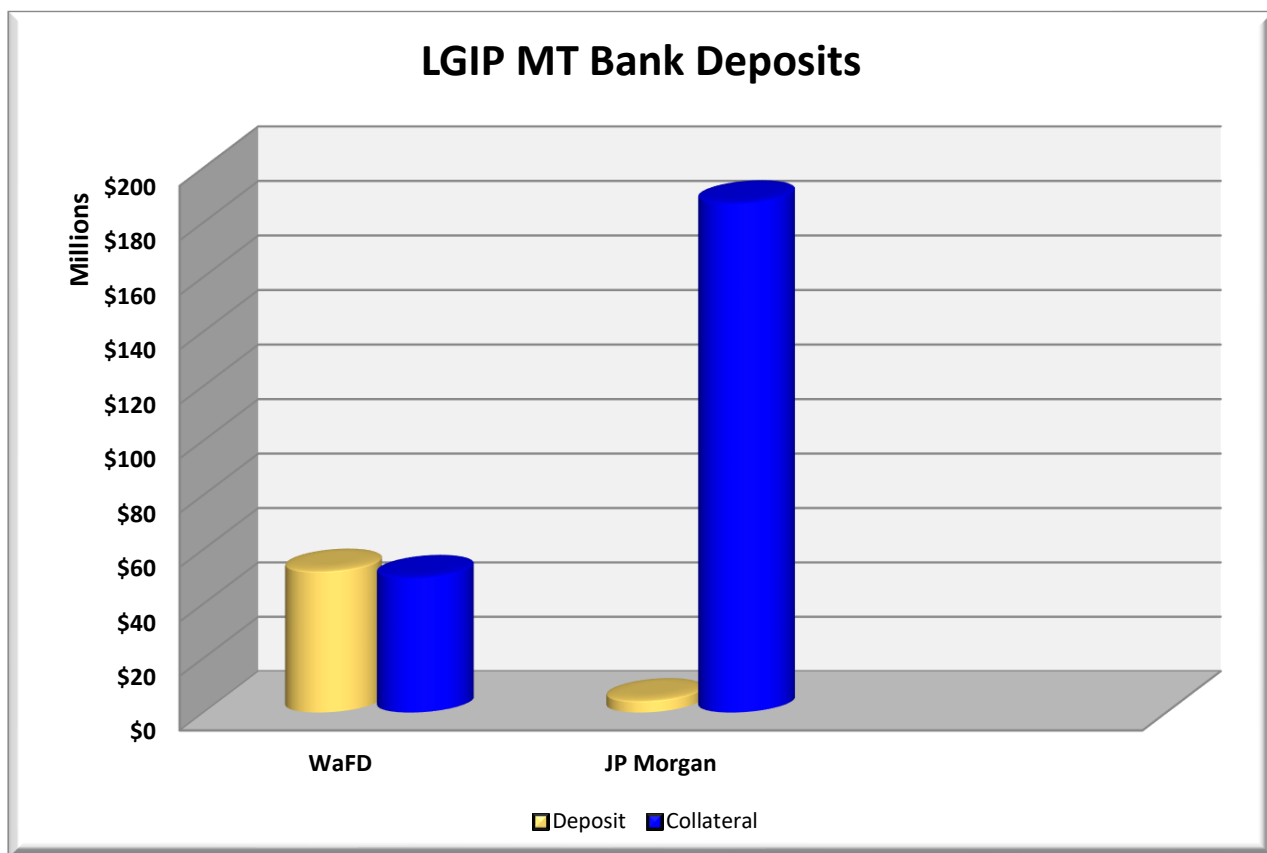
<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	112.2%	471,440,493	529,000,000
JP Morgan	107.5%	423,400,000	455,000,000
US Bank	550000000000.0%	0	55,000,000
Wells Fargo	187.2%	8,012,688	15,000,000
Totals	116.7%	902,853,181	1,054,000,000



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

LGIP MT Bank Deposits January 31, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	95.2%	52,535,911	50,000,000
JP Morgan	3826.5%	4,900,000	187,500,000
Totals	413.5%	57,435,911	237,500,000



15. Emergency Balances (March 18, 2025)



Reconciliation of Emergency Operating Reserve Fund 3/18/2025

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 3/18/2025

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

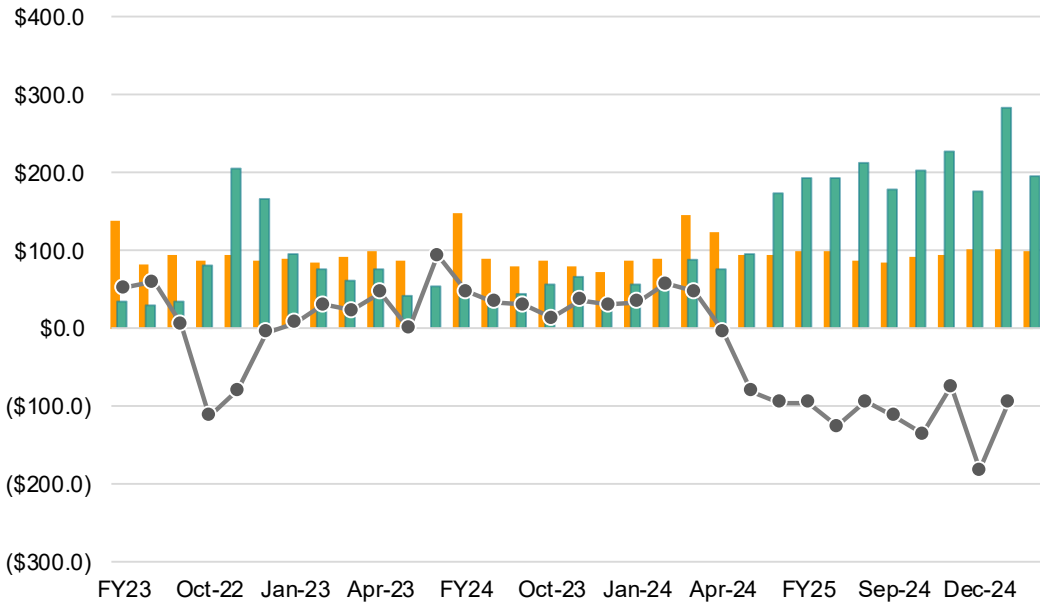


Fiscal Agent & Custody Bank Fees Report

March 2025 BOF Meeting

FEBRUARY 2025 FEES

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



-\$95,224.14

Invoice/Net Fiscal Agent Billing

\$101,763,532.00

Balance Subject to Earnings

\$195,162.87

Earnings Credit (2.50%)

\$99,938.73

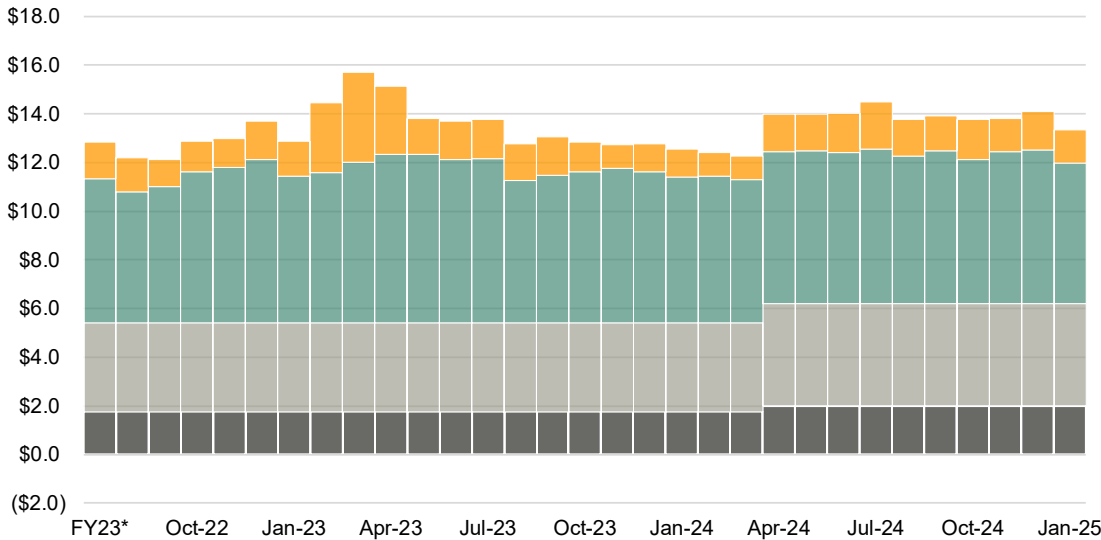
Total Fiscal Agent Charges

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 (\$107.8 m in February). Total fees, not accounting for the earnings credit deduction, decreased by 2.4 percent.

JANUARY 2025 FEES

Custody Bank Charges by Charge Type, Jul 22 to Jan 25
In thousands of dollars



\$13,343.92

Invoice/Billing

\$1,363.00

Transaction Fees

\$5,772.56

Custody Fees

\$4,208.36

Other/Flat Fees

\$2,000.00

Administrative Fees

Over-the-Month Change

Billing decreased between December 2024 and January 2025 by \$756.78, or 5.4 percent. The custody fees decreased by \$545.78, while the transaction fees decreased by \$211.00. There were no changes to the administrative or other flat fees.

Fiscal Agent Fees, February 2025 and Past 12 Months													
(\$ in thousands)	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25
Average Ledger Balance	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	107,818.1
(Less) Average Deposit Float	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	6,054.5
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	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	101,763.5
Average Interest Rate	1.65%	1.65%	1.65%	1.65%	1.65%	2.50%	2.50%	2.50%	2.50%	2.50%	102.50%	202.50%	302.50%
Earnings Credit (Earnings Balance*Interest Rate*Days in	54.9	88.0	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2	195.2
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	6.1	9.3	9.7	9.5	17.9	12.7	13.4	12.6	13.2	15.1	11.8	18.4	13.7
Armored Car / Courier Services/Post	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.8	16.8	16.2	16.4
Cash & Checks Deposited	12.2	12.9	16.0	13.8	12.5	12.7	12.8	13.2	14.3	10.4	12.2	12.0	11.5
Warrants	11.4	12.8	14.4	11.1	9.0	9.8	8.8	8.5	8.7	7.8	7.8	7.5	9.4
Return Items (Standard & Rerun)	3.5	2.9	4.4	3.6	3.1	5.0	3.0	2.6	2.8	2.6	2.3	2.2	2.0
Incoming / Outgoing Wire Transfer	0.8	0.8	0.7	0.8	0.8	1.4	0.6	0.6	0.7	2.0	0.7	0.8	0.6
ACH & Electronic Data Reporting	20.7	71.7	41.3	19.6	16.4	21.9	15.1	14.8	17.5	14.5	14.2	21.0	22.8
Lock Box	2.1	1.8	1.8	1.6	1.4	1.3	1.3	1.6	1.6	1.1	1.3	1.3	1.2
General Account Services	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	1.8	2.2	2.4	2.1	1.9	1.9	1.9	2.0	1.9	1.8	2.1	2.6	2.4
Online Reporting & Research	12.9	13.4	14.7	13.8	13.0	13.7	13.0	11.9	13.3	19.7	33.2	19.1	19.0
Deposit Supplies	1.2	0.8	2.3	1.7	2.0	1.5	0.9	1.3	1.3	1.8	0.6	0.9	0.3
TOTAL FISCAL AGENT CHARGES	89.7	145.4	124.7	94.6	95.0	98.9	87.8	86.2	92.3	93.9	103.4	102.4	99.9
(Less) Earnings Credit Deductions	54.9	87.9	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2	195.2
NET FISCAL AGENT BILLING	34.7	57.5	48.6	(2.7)	(80.1)	(94.3)	(124.7)	(93.5)	(111.4)	(135.0)	(74.0)	(181.8)	(95.2)

Custody Bank Fees, Jan 2024 through Jan 2025													
(\$ 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
STO CUSTODY CHARGES ITEMIZED													
Administrative Fees	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Custody Fees	6.0	6.0	5.9	6.2	6.3	6.2	6.3	6.0	6.3	5.9	6.2	6.3	5.8
Transaction Fees	1.2	0.9	1.0	1.5	1.5	1.6	2.0	1.5	1.4	1.6	1.4	1.6	1.4
Other/Flat Fees	3.7	3.7	3.7	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
TOTAL STO CUSTODY CHARGES	12.6	12.4	12.3	14.0	14.0	14.0	14.5	13.8	13.9	13.8	13.8	14.1	13.3

17. DFA Approved
Joint Powers
Agreements for
Month-Ended
February 28, 2025



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

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
City of Las Cruces, Doña Ana County & Town of Mesilla	To establish a Metropolitan Planning Organization between all parties for the Urbanization of the Mesilla Valley	5 Years	3/1/2025	3/1/2030	Local Gov't Funds		2/11/2025
New Mexico Charter School Education Service Association, Sacramento School of Engineering & Science	To establish the New Mexico Charter School Educational Service Association	Indefinite			Local Gov't Funds		2/2/2025
Catron, Sierra and Socorro Counties	Amend the 2022 JPA by changing the fiscal agent of the County Livestock Loss Authority from Sierra to Catron County and to expand coverage of those affected by the Mexican Gray Wolf Recovery Program	Until Terminated	5/22/2022	Until Terminated	Local Gov't Funds	\$1,941,297	2/28/2025
New Mexico Charter School Education Service Association, Sun Mountain Charter School	To establish the New Mexico Charter School Educational Service Association	Indefinite			Local Gov't Funds		2/3/2025
						Total Funds	Total

Federal Funds	\$258,108
General Funds	\$0
Other State Funds	\$1,500,000
Local Government Funds	\$183,189.00
Other	\$1,941,297

18. State Board of Finance 2024 Activity Report



Board of Finance Programs & Outcomes, Calendar Year 2024

2024 ACTIVITY SUMMARY

MONTHLY BOARD MEETINGS

Total Meetings: 10

Total Agenda Items: 272

Agenda Action Items: 185

Type of Consideration	Total	Amount	Notes
Higher Education Capital Expenditures	62	\$358.9 million	Across 10 higher education institutions (UNM & UNMH Combined)
Higher Education Capital Expenditure Revisions	10	\$607.1 million	Represents new total expenditures
Higher Education Financings	0	--	--
Higher Education Graduate Programs	2	--	Both were from NMSU
Real Property Sales, Exchanges, Donations, Purchases	20	\$50.0 million	12 sales, 7 donations, 1 purchase <i>10 county, 4 school district, 3 quasi-govt, 2 state agency, 1 utility</i>
Real Property Leases	32	--	5 amendments <i>21 county, 5 school districts, 3 quasi-govt, 2 HEI, 1 state agency</i>
Emergency Funding Requests	10	\$3.1 million	NM SOS, NM Developmental Disabilities Council, Village of Bosque Farms, City of Portales, Village of Hurley, 5th Judicial DA, Village of Columbus, Cañada de Los Alamos MDWCA, Casas Adobe MDWCA
EMNRD Concession Contracts & Amendments	6	--	All amendments <i>Elephant Butte, Hyde Memorial State Park</i>
State Contracts Held by Board	4	--	Procured Disclosure Counsel Services, Arbitrage Services (short-term), American Express; Rule Making Services
Private Activity Bond Allocations	5	\$185.7 million	NMFA, Housing New Mexico, Bernalillo County Santa Fe County
Private Activity Bond Carryforward Allocation	1	\$88.7 million	Provided to Housing New Mexico (\$41.2 million for single family and \$47.5 million for multifamily)
Private Activity Bond Cap Extensions	3	\$159.9 million	Housing New Mexico & NMFA
General Services Department Contracts/Amendments	4	\$187.5 million	\$84.1 million in new w/ remaining amendments (total new cost); NMBHI Forensics Facility (new), Forensics Lab, Veterans Homes
Other Items: E-911 Budget, STO performance benchmarks; setting of interest rate policy; update of Post-Issuance Compliance Policy; rule promulgation for two SBOF rules (property dispositions and higher education institution capital expenditures)			

Special Presentations: Tobacco Settlement Fund; Arbitrage and Relevance of Arbitrage Rebate

Reporting: GSD Capital Building Repair Fund and Legislative Capital Projects Financial Status, DFA Approved Joint Powers Agreements, State Treasurer's Office Monthly & Quarterly Investment Reports, Fiscal Agent & Custody Bank Fees, State Debt Affordability Study, State Annual Financial Information Filing Report, Bonding Program Capacity, Tax Increment Development District Annual Reporting, Investment Performance Benchmarks (STO), Audit Review Report of STO, ERB, PERA, and SIC

Note: Consideration details do not summarize all agenda items but are included to highlight key oversight and activity of the Board of Finance. Several items under other reporting are monthly reports. Consideration totals are rounded.

BOND ISSUANCES, RATINGS, AND CAPITAL OUTLAY FUNDING DISBURSEMENTS

BOND/NOTE ISSUANCES FY 2024

Total Sales: 4

Total Issued: \$772.3 million

Type of Bond	Total	Amount	Projects Funded
Senior ST Notes	2	\$772.29 million	
<i>Projects</i>		\$296.45 million	132*
<i>Reserve Fund</i>		\$475.84 million	
Supplemental ST Notes	2	\$484.63 million	**

Includes 32 appropriated projects and approximately 45 WTB, 41 Colonias, and 17 Tribal projects. Does not include projects funded with the Housing Trust Fund.

BOND PROCEED (CAPITAL OUTLAY) DISBURSEMENTS FY 2024

Total Capital Funds Disbursed: \$908.8 million

Monthly Average Disbursed: \$27.0 million

Monthly Average Number of Requests: 144

Entites Requesting Disbursement: 42

Agency/Entity	Amount	Agency/Entity	Amount
PUBLIC SCHOOL FACILITIES AUTHORITY	\$259,953,254	ENERGY, MINERALS AND NATURAL RESOURCES	\$5,843,026
FINANCE AND ADMINISTRATION	\$153,085,833	NEW MEXICO MILITARY INSTITUTE	\$3,741,488
PUBLIC EDUCATION	\$72,173,544	STATE FAIR COMMISSION	\$3,530,184
NEW MEXICO FINANCE AUTHORITY	\$71,400,427	NORTHERN NEW MEXICO COMMUNITY COLLEGE	\$2,866,583
COMMISSION ON HIGHER EDUCATION	\$40,580,784	CUMBRES & TOLTEC SCENIC RAILROAD	\$2,202,151
GENERAL SERVICES	\$39,889,567	MILITARY AFFAIRS	\$2,136,361
UNIVERSITY OF NEW MEXICO	\$35,611,265	SPACEPORT AUTHORITY	\$1,979,536
ENVIRONMENT	\$25,778,611	NM SCHOOL FOR BLIND AND VISUALLY IMPAIRED	\$1,919,260
OFFICE OF INDIAN AFFAIRS	\$25,063,489	ADMINISTRATIVE OFFICE OF THE COURTS	\$1,382,864
OFFICE OF THE STATE ENGINEER,	\$24,964,867	HOMELAND SECURITY AND EMERGENCY MGMT	\$960,943
INFORMATION TECHNOLOGY	\$21,539,481	ELEVENTH JUDICIAL DISTRICT COURT	\$562,590
NEW MEXICO STATE UNIVERSITY	\$21,069,090	NEW MEXICO SUPREME COURT	\$512,771
NM MORTGAGE FINANCE AUTHORITY	\$15,101,914	NEW MEXICO SCHOOL FOR THE DEAF	\$290,635
TRANSPORTATION	\$13,458,470	BERNALILLO COUNTY METRO COURT	\$231,292
AGING & LONG-TERM SERVICES	\$13,413,088	THIRTEENTH JUDICIAL DISTRICT COURT	\$219,441
NM INSTITUTE OF MINING AND TECHNOLOGY	\$12,172,028	COURT OF APPEALS	\$195,569
CULTURAL AFFAIRS	\$10,463,491	FOURTH JUDICIAL DISTRICT COURT	\$195,081
WESTERN NEW MEXICO UNIVERSITY	\$8,840,510	BORDER AUTHORITY	\$122,258
EASTERN NEW MEXICO UNIVERSITY	\$8,422,669	FIRST JUDICIAL DISTRICT COURT	\$71,302
HIGHLANDS UNIVERSITY	\$6,757,904	THIRD JUDICIAL DISTRICT ATTORNEY	\$60,521
		SECOND JUDICIAL DISTRICT COURT	\$52,918

Note: Amounts have been rounded.

ADJOURNMENT

