

# STATE BOARD OF FINANCE

## REGULAR MEETING

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**Wednesday, January 17, 2024 — 9:00 am**

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



New Mexico  
Department of Finance  
and Administration

# INFORMATIONAL ITEMS



# 10. GSD

Capital Buildings Repair Fund Financial Status Report for Month-Ended  
December 31, 2023



# Capital Buildings Repair Fund Financial Status Report

Month-Ended December 31, 2023

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This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expensed. For this month end \$19,275,164 has been expended out of a total of \$31,096,724 in projects.

In the Month of December, FMD O&M completed many projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. FMD O&M has been moving forward with the security upgrades to all Santa Fe Buildings. FMD has completed the new access control (Avigilon) set up in the Runnels, T-187 and Manual Lujan Buildings. The Lamy/ Lew Wallace building water line replacement was completed mid-December. The Small Projects group replaced many exterior doors in the Bataan building, this will help reduce heat loss and provide more secure entry points for the building. A new sewer line project has started at the Bataan/ Apodaca complex and should be completed in January. O&M has continued to have weekly snowstorms that have been significant. The summer beautification erosion project at the Manuel Lujan building continues through December and should be completed in January.



Financial Status Report  
CBRF (86300)

Month and Year to Dated ended  
For Period Ending 12/31/2023

**PART A: Changes in fund balance**

**December-23      FY2024 YTD**

Beginning Balance	July 1, 2023		<b>27,666,483.00</b>
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Add Revenue:

Interest on Investment (441201)	0.00	324,117.43	
Land Income Distributions (442101)	0.00		0.00
Land Grant Permanent Fund Distribution (499905)	1,664,037.93		9,602,672.27
Miscellaneous (496901)	0.00		0.00
<b>Total revenue</b>	1,664,037.93		<b>9,926,789.70</b>

Subtract Expenditures :

300's Contractual Category	(4,563.21)	(57,368.94)	
400's Other Costs	(291,057.50)		(4,324,718.28)
Admin Fees (555100)	0.00		0.00
Transfer to Capital Program	0.00		0.00
Transfer out to Capital Asset	0.00		0.00
<b>Total expense</b>	(295,620.71)		<b>(4,382,087.22)</b>

**Fund Balance December 2023**

	1,368,417.22		<b>33,211,185.48</b>
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Subtract Liabilities:

2% due to Legislative Council Service FY 2020	2%		(198,535.79)
SBOF approved projects - valid encumbrances			(6,764,323.85)
SBOF approved projects - unencumbered balance			(11,638,933.37)
SBOF approved projects - not budgeted			(18,601,793.01)

**Uncommitted Fund Balance**

			<b>14,609,392.47</b>
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**PART B: Fiscal Year To Date Revenue and LCS fee**

**FY 2024  
YTD  
For Period Ending 12/31/23**

Interest on Investment (441201)	324,117.43		
Miscellaneous (496901)	0.00		
Land Income Distributions (442101)	0.00		
Land Grant Permanent Fund Distribution (499905)	9,602,672.27		
<b>TOTAL</b>	9,926,789.70		

2% due to Legislative Council Service FY 2023

\$198,536

CBRF Financial Status Report - December 2023

- \* DS - Delayed Start

\* P - Project Planning

\* D - Project Design

\* C - Project Construction

\* W - Project in Closeout
- 
- Delayed Start

Non Applicable

On Schedule

Behind Schedule, 30 days

Behind Schedule, 60 days

\*\* June 30th of Fiscal Year

	Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A19D5040	GOVERNORS MANSION LANDSCAPING						2024	493,628	30,906	462,722	0
A19D5041	WEST CAMPUS REVITALIZATION						2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS						2024	240,919	246	219,737	20,937
A19D5043	GOVERNORS MANSION STUCCO						2024	263,268	4,328	256,517	2,423
A19D5044	ESCO NMFA ANNUAL PAYMENT						2024	474,676	0	0	474,676
	Balance							1,719,305	35479.95	1,185,789	498,036
A20E5002	SF SMALL PROJECTS						2024	3,565,088	115,376	3,449,539	172
A20E5003	WENDELL CHINO RENOVATION						2024	1,096,950	74,733	1,003,690	18,527
A20E5008	SIMMS LIGHTNING PROTECTION						2024	219,390	0	71,579	147,811
A20E5013	GOVERNOR'S MANSION						2024	54,848	0	54,848	0
A20E5014	SIMMS SECOND FLOOR						2024	329,085	0	329,085	0
A20E5020	SF BLDGS PLUMBING						2024	1,096,950	31,969	1,024,797	40,184
A20E5024	SF BLDGS EXT/INT CONSTRUCTION						2024	548,475	69,196	474,948	4,331
A20E5025	GOV MANSION SMALL PROJECTS						2024	109,695	0	109,305	390
A20E5026	SF BLDGS HVAC						2024	548,475	1,824	544,129	2,522
A20E5027	SF BLDGS ROOFS						2024	548,475	195,826	352,649	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION						2024	548,475	81,856	466,619	0
	Balance							8,665,906	570,780	7,881,189	213,937
A21F5006	SF BLDGS PLUMBING						2025	2,193,900	889,771	1,078,287	225,843
A21F5007	SF SMALL PROJECTS						2025	4,004,965	1,199,070	2,779,098	26,797
A21F5008	SF BLD INTERIOR EXTERIOR						2025	1,096,950	123,473	973,477	0
A21F5009	GOVERNORS MANSION						2025	219,390	25,274	167,615	26,501
A21F5010	SF BLDGS HVAC						2025	1,096,950	160,311	377,048	559,591
A21F5011	SF BLDGS ROOFS						2025	1,568,638	1	1,568,637	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT						2025	1,096,950	338,941	749,636	8,372
	Balance							11,277,743	2,736,841	7,693,797	847,105
A22G5003	SF SITE WORK						2026	1,645,425	133,033	803,809	708,584
A22G5004	SF SMALL PROJECTS						2026	3,729,630	1,494,678	1,389,650	845,302
A22G5011	SF BUILDINGS INFRASTRUCTURE						2026	1,316,340	1,096,200	200,970	19,170
A22G5014	SF BUILDINGS MECHANICAL						2026	2,193,900	404,664	31,950	1,757,286
A22G5015	SF BUILDINGS ENVIRONMENTAL						2026	548,475	296,836	88,009	163,630
	Balance							9,433,770	3,425,410	2,514,388	3,493,972
Total Balance								31,096,724	6,768,511	19,275,164	5,053,050

# 11. GSD

Legislative Capital Projects Financial Status Report for Month-Ended  
December 31, 2023



# **Legislative Capital Projects Financial Status Report**

## **Month-Ending December 31, 2023**

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

For this month, there was a total of \$102,119,479.98 expended out of \$366,202,298.09 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is continuing. Currently, the project is at 25% Construction Documents.

The DPS Reality Based Training Facility Design RFP has closed. Contract negotiations are complete and the design contract is routing for final signatures.

- SF GREEN ENERGY PROJECT SIMMS BUILDING CONTROLS & DATA CENTER HVAC UPGRADES
- SF GREEN ENERGY PROJECT CHINO BUILDING HVAC INSTALL VRF
- SF GREEN ENERGY PROJECT CHINO BUILDING CONTROLS
- SF GREEN ENERGY PROJECT PERA BUILDING HVAC FAN ARRAYS
- ROSWELL NMRC - LINOLEUM FLOORING REPLACEMENT
- YDDC DESIGN OF CP2200517 RE-STUCCO PROJECT
- LAS VEGAS NMBHI MEADOWS GENERATOR TRANSFER SWITCH
- RATON DPS D2 - PARKING LOT IMPROVEMENTS
- HOBBS HSD - HVAC LEAKING REFRIGERANT REPAIR
- LAS VEGAS NMBHI FIRE HYDRANT REPAIRS
- NMSL OMI AUTOPSY DOORS REPLACEMENT
- T OR C NMSVH ADMINISTRATOR HOME - PLUMBING REPAIRS
- T OR C NMSVH ANNEX - POOL LIGHTS AND CUSTODIAL CLOSET EXHAUST FAN
- LOS LUNAS LLC COTTAGE 4 SEWER LINE REPLACEMENT
- T OR C NMSVH ANNEX - THERAPY MENS RESTROOM REPAIR
- T OR C AN VETERANS HOME ANNEX RETURN AIR GRILLS/FILTERS
- T OR C NNVH ANNEX WATER SOFTENER - EXHAUST FAN AND CONCRETE EXPANSION
- LAS CRUCES SNMCF - PRESSURE RELIEF VALVE INSTALLATION
- LAS VEGAS NMBHI FOOD SERVICES BUILDING HVAC UNIT INSTALLATION
- FARMINGTON HARRIET SAMMONS - WINDOWS, STUCCO AND SITE IMPROVEMENTS
- GRANTS WNMCF - FIRE ALARM SYSTEM REPLACEMENT
- SF WENDELL CHINO ELEVATOR MODERNIZATION
- SF CHINO BUILDING FIRE SPRINKLER HEADS
- FARMINGTON ALTSD - INTERIOR AND EXTERIOR UPGRADES
- T OR C NMSVH SMALL HOMES - UTILITY VEHICLE SUPPORT
- LOS LUNAS LLC - INSTALL WATER FILLING STATION

- SANTA FE PERA BLDG INSTALL/UPGRADE CUBICLES FOR HR UNIT
- SANTA CLARA FBMC - LAUNDRY AND KITCHEN BOILER EXPANSION  
TANK REPLACEMENT
- LOS LUNAS CNMCF CI ROOF REPAIR
- T OR C NMVH SPRINKLER SYSTEM LEAK REPAIR DOE 2023-014
- ROSWELL (HAGERMAN) RCC - 100-GAL WATER HEATER/BOILER  
REPLACEMENT

Legislative Capital Projects Financial Status Report - December 2023

\* DS - Delayed Start

\* P - Project Planning

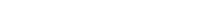
\* D - Project Design

\* C - Project Construction

\* W - Project in Closeout



Delayed Start



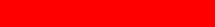
Non Applicable



On Schedule



Behind Schedule, 30 days



Behind Schedule, 60 days

\*\* June 30th of Fiscal Year

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2095	CFB Apartment Complex Improvements	CFB						2025		119,464.40	-	119,464.40	-
A19D2099	CFB Statewide Facility Improvements	CFB						2025		54,013.13	1,268.53	52,718.48	26.12
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB						2026	177,000.00		-	5,310.00	171,690.00
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00				300,000.00
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD						2024	500,000.00		83,628.56	306,088.78	110,282.66
A20E2019	CYFD Statewide Facility Improvements	CYFD						2024	2,000,000.00		81,383.77	1,918,616.23	-
A20E2025	CYFD Human Trafficking Safe House	CYFD						2024	400,000.00		47,818.37	63,554.54	288,627.09
A21F2073	CYFD Pera Bldg Ren	CYFD						2025	1,485,000.00		605,588.16	735,411.84	144,000.00
A21F2079	CYFD Fclty Improve Statewide	CYFD						2025	2,862,000.00		283,965.69	691,261.16	1,886,773.15
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	255,000.00		-	255,000.00	-
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		868,081.23	467,377.63	2,219,541.14
A22G2040	CYFD Sub Acute Residential Fac	CYFD						2026	90,000.00		-	90,000.00	-
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intermediate Care	CYFD						2026	112,500.00		-	112,500.00	-
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		12,262.49		2,287,737.51
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH						2025		3,781,286.85	17,959.43	84,864.87	3,678,462.55
A19D3547	NMVH Facility Surveillance System Improvements	DOH						2025		151,467.00	-	-	151,467.00
A20E2020	DOH Statewide Facility Improvements	DOH						2024	6,000,000.00		116,903.08	5,824,851.29	58,245.63
A21F2080	DOH Infra & Equip Improve	DOH						2025	10,250,000.00		2,055,278.49	8,098,575.74	96,145.77
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH						2026	4,950,000.00		1,969,137.37	2,970,166.68	10,695.95
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		10,512,323.77	5,235,755.47	4,051,920.76
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		1,489,628.33	1,777,090.84	733,280.83
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	67,800,000.00				67,800,000.00
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		854,826.19	121,828.08	4,023,345.73
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2025	3,960,000.00		5,533.66	1,056,623.96	2,897,842.38

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		494,080.61	353,759.80	8,240,359.59
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	28,737.93	97,146.10	331,761.01
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	629,824.23	191,140.24	4,073.00
A20E2016	DPS Firing Range	DPS						2024	1,000,000.00		-	30,000.00	970,000.00
A20E2017	SF DPS D1 New Building	DPS						2024	9,000,000.00		576,396.08	8,063,603.92	360,000.00
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		15,046.02	1,481,562.63	3,391.35
A21F2074	DPS Crime Lab Construct	DPS						2025	4,950,000.00		1,199,871.62	3,748,399.02	1,729.36
A21F2081	DPS State Police Fclty Improve Statewide	DPS						2025	2,250,000.00		129,051.27	2,044,341.08	76,607.65
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		-	600,000.00	19,200,000.00
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		286.10	112,665.25	2,857,048.65
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		757,099.44	660,696.93	3,582,203.63
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00				772,200.00
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00				2,000,000.00
A23H2093	DPS Facilties Infra Improve Statewide	DPS						2027	3,000,000.00		81,276.76	26,264.67	2,892,458.57
A22G2027	VSD Office Space Furnish & Equip	DVS						2026	100,000.00		5,427.37	94,572.63	-
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		500.66	68,926.51	530,572.83
A23H2094	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	12,000,000.00		3,730,715.19	1,169,661.34	7,099,623.47
A20E2012	WSD Admin Bldg Infra Improve	DWS						2024	6,000,000.00		-	6,000,000.00	-
A20E2024	WSD Statewide Facility Improvements	DWS						2024	500,000.00		23,509.26	427,041.38	49,449.36
A21F2071	WSD Admin Bldg Infra Phase III	DWS						2025	1,461,115.00		-	1,461,115.00	-
A21F2083	WSD Office Repair Statewide	DWS						2025	175,000.00		5,383.29	152,641.71	16,975.00
A22G2047	WSD INFRA IMPROVE	DWS						2024	1,222,000.00		260,850.40	279,837.10	681,312.50
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00				1,200,000.00
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2025	4,693,050.00		205,507.54	2,797,898.98	1,689,643.48
A21F2075	ECECD Pera Bldg Ren	ECECD						2025	1,485,000.00		12,053.78	331,241.72	1,141,704.50
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2025		1,602,319.20	12,452.62	30,479.05	1,559,387.53
A20E2022	GSD Statewide Facility Improvements	GSD						2024	5,500,000.00		822,063.86	4,654,868.62	23,067.52
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2024	1,500,000.00		7,443.37	344,172.78	1,148,383.85
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2025	4,000,000.00		-	120,000.00	3,880,000.00
A21F2082	GSD State Fclty Improve Statewide	GSD						2025	8,000,000.00		1,677,375.22	5,900,972.92	421,651.86
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		104,635.44	71,417.50	1,308,947.06
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		9,398,273.01	871,710.49	4,580,016.50

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Bond Sale Amount	Reauthorized Amount	Committed	Expended	Balance
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		3,158,425.57	6,960,186.16	281,388.27
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00				5,445,000.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00				1,485,000.00
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00				2,500,000.00
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		3,730,715.19	1,169,661.34	7,099,623.47
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	8,910,000.00				8,910,000.00
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD						2024	860,000.00		-	804,750.98	55,249.02
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD						2025	400,000.00		3,114.62	373,033.80	23,851.58
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2025	1,500,000.00		64,126.75	1,287,435.94	148,437.31
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		420,781.18	38,525.59	509,693.23
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD						2024	415,000.00		-	12,450.00	402,550.00
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD						2024	3,000,000.00		283,989.01	2,625,027.49	90,983.50
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD						2024	5,000,000.00		330,212.58	4,669,752.24	35.18
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD						2025	10,000,000.00		1,232,301.87	7,094,247.74	1,673,450.39
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		2,853,903.00	4,850,762.60	2,295,334.40
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00				1,980,000.00
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		5,035,554.94	30,448.74	14,933,996.32
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00				1,449,000.00
Total Balance									359,211,065.00	6,991,233.09	56,296,572.90	102,119,479.98	207,786,245.21



# 12. State Treasurer's Office

Investment Report for Month-Ended November 30, 2023



# STATE TREASURER'S INVESTMENT COUNCIL



Yucca ,White Sands, New Mexico

Wednesday, January 10, 2024  
9:00 am

## 1. Approval of January 10, 2024 Agenda

## STATE TREASURER’S INVESTMENT COUNCIL

**Wednesday, January 10, 2024, 9:00 am**

**Held both in person and via Microsoft Teams**

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

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

Meeting ID: 260 529 343 322      Passcode: 8Y6Qci

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

### MEETING AGENDA

#### Roll Call

- |   |               |
|---|---------------|
| 1. Approval of January 10, 2024, Meeting Agenda   | <i>Action</i> |
| 2. Approval of December 13, 2023, Meeting Minutes | <i>Action</i> |
| 3. Public Comment                                 |               |

#### Investment Reports for Month Ended November 30, 2023

- |  |                      |
|--|----------------------|
| 4. Executive Summary (Vikki Hanges)  | <i>Informational</i> |
| 5. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño) | <i>Informational</i> |
| 6. Credit (Vikki Hanges)   | <i>Informational</i> |
| 7. Investment Accounting Report (Lizzy Ratnaraj)                             | <i>Informational</i> |
| 8. Cash Projections (Arsenio Garduño)  | <i>Informational</i> |
| 9. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)             | <i>Informational</i> |
| 10. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)  | <i>Informational</i> |
| 11. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy) | <i>Informational</i> |
| 12. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)    | <i>Informational</i> |
| 13. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)              | <i>Informational</i> |

#### Cash Management and Collateral Reports for Month Ended November 30, 2023

- |  |                      |
|--|----------------------|
| 14. State Agency Deposit Balances (Arsenio Garduño)                | <i>Informational</i> |
| 15. Collateral Report on Agency Deposits and CDs (Arsenio Garduño) | <i>Informational</i> |

#### Other Business

16. Next Meeting – Wednesday, February 14, 2024, 9:00 a.m.
17. Closing Remarks and Adjournment

## 2. Approval of December 13, 2023, Minutes

**New Mexico State Treasurer's Office  
STIC Council Meeting  
Meeting Minutes  
Wednesday, December 13, 2023**

5 of 103

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:16 am via video conference and in-person.

**Members Present**

State Treasurer Laura M. Montoya  
Mr. JR Rael, Designee Chair  
Ms. Ashley Leach, State Board of Finance  
Mr. Eric L. Rodriguez, Public Member  
Ms. Cilia Aglialoro, Public Member

**Members Absent**

Mr. Steve Marsico, Chair

**Staff Present**

Ms. Anna Murphy, Senior Portfolio Manager  
Mr. Frank Nichol, Assistant Portfolio Manager  
Mr. Arsenio Garduño, Collateral Manager  
Ms. Ms. Lizzy Ratnaraj, Chief Financial Officer  
Mr. John Kreienkamp, General Counsel

Ms. Ashly Quintana, Collateral Accountant/Auditor  
Ms. Jerri Mares, Programs & Outreach Director  
Ms. Mary Blanco, Executive Assistant  
Ms. Vikki Hanges, Chief Investment Officer  
Ms. Christine Anaya, Division Director/Special Projects Coordinator

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisors  
Mr. Noel Martinez, DFA  
Mr. Michael Morrison, NM DOT  
Mr. Patrick Varela, SFco Deputy Treasurer

Chair Designee, Mr. JR Rael called the meeting to order.

**1. Approval of December 13, 2023, Agenda**

Treasurer Montoya moved approval of the December 13, 2023 agenda. Motion was seconded by Member Rodriguez. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Chair Designee Rael: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Member Leach: Aye	

**2. Approval of November 8, 2023, Minutes**

Treasurer Montoya moved approval of the November 8, 2023, minutes. Motion was seconded by Member Aglialoro. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Chair Designee Rael: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Member Leach: Aye	

**3. Public Comments**

**4. Approval of LGIP Investment Policy (Ms. Vikki Hanges, Ms. Anna Murphy)**

Ms. Hanges presented the draft amendments to the Local Government Investment Pool Investment Policy as prepared by STO. The most significant amendments involved the creation of a new mid-term investment pool for the purpose of facilitating investment in the LGIP from the State Investment Council. The LGIP medium-term fund would have a 3-year maturity maximum and a fluctuating Net Asset Value dependent on market conditions. In addition, the amendments proposed to change the name of STIC to the State Treasurer's Investment Council. Other amendments included portfolio diversification requirements and updated language to comply with state statutes and Government Investment Officer's Association (GIOA) standards.

Member Rodriguez moved approval of the approval of LGIP Investment Policy. Motion was seconded by Member Leach. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Chair Designee Rael: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Member Leach: Aye	

**5. Executive Summary**

Ms. Vikki Hanges presented highlights of the Executive Summary.

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

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

**7. Credit Report**

Ms. Vikki Hanges presented highlights of the Credit Report. A brief discussion followed.

**8. Investment Accounting Report**

Ms. Lizzy Ratnaraj presented highlights of the Investment Accounting Report.

**9. Cash Projections**

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

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

Ms. Vikki Hanges presented highlights of the General Fund Investment Pool Portfolio Summary. A brief discussion followed.

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

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

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

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

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

Ms. Anna Murphy presented highlights of the Taxable Bond Proceeds Investment Pool Portfolio Summary.

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

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

**15. State Agency Deposit Balances**

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

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

Ms. Ashly Quintana presented highlights of the Collateral Report on Agency Deposits and CD's.

**17. Next Meeting—Wednesday, January 10, 2024, 9:00 am.****18. Closing Remarks and Adjournment**

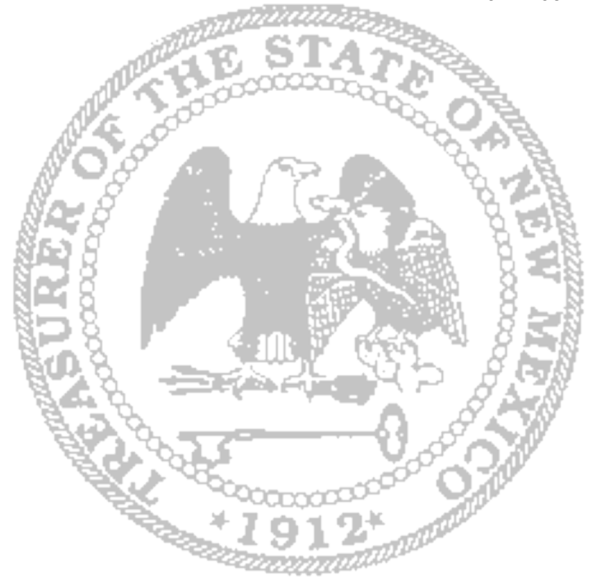
Treasurer Montoya highlighted the collaboration and hard work of STO staff members, putting together the LGIP Investment Policy presentation in one month and doing an amazing job. Thanks to Ms. Deanne Woodring for giving guidance to the committee and providing information on what's happening at the national level. Treasurer Montoya mentioned the importance of having a General Counsel in order to have transparency. Appreciation given to SBoF for their time and expertise. Treasurer Montoya recognized the team for the work they have done building relationships with other agencies including all boards and commissions. Treasurer Montoya acknowledged her administration's completion of its first year and a smooth transition, the excitement with everyone's shared expertise, and looking forward to the coming year. Member Rodriguez acknowledged he's learned a lot in STIC meetings and thanked STO for a job well done. Member Leach wished everyone Merry Christmas and Happy New Year. Member Aglialoro wished everyone Happy holidays.

Meeting Adjourned at 10:53 am

### 3. Public Comments



## 4. Executive Summary



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

January 10, 2023

**State Treasurer's  
Monthly Investment Report**

Investment Results through November 30, 2023  
Monthly Results

## Executive Summary

- At the end of November, the State Treasurer managed \$16.0 billion in assets.
- During the month, the office earned approximately \$56.1 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$67.4 million.
- US equity markets were higher in November with the S&P 500 Index increasing by 8.9%.
- The Federal Funds rate was unchanged in November with the range of 5.25%-5.50%.
- US Treasury yields were lower in November as the curve flattened with longer maturities outperforming, as investors priced in more aggressive interest rate reductions for 2024.
- The yield curve differential between two- and ten-year US Treasuries was -35 vs. -16 basis points previously, while the relationship between the one- and five-year maturity yields was -85 basis points from -59 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 3.2% vs. 3.3% anticipated, lower than the prior month's revised reading of 3.4%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate was 3.9% in November, higher than 3.8% reported in September. Nonfarm payrolls rose 199,000 vs. 185,000 anticipated, higher than the unrevised 150,000 reported the previous month. Average hourly earnings grew by 4.0% year-over-year, from 4.0% in October.
- Oil prices fell during the month of November to \$75.96 from \$81.02, down 6.25% vs. the prior month.
- The US dollar decreased vs. the euro, falling to 1.0888 from 1.0575, a 2.96% decrease.

**Table 1 – Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>10/31/2023</i>	<i>11/30/2023</i>	<i>Change</i>
3-Month	5.46%	5.39%	-0.07%
6-Month	5.57%	5.40%	-0.17%
1-Year	5.45%	5.12%	-0.33%
2-Year	5.09%	4.68%	-0.41%
3-Year	4.92%	4.44%	-0.48%
5-Year	4.86%	4.27%	-0.59%
10-Year	4.93%	4.33%	-0.60%
30-Year	5.09%	4.49%	-0.60%

*Source: Bloomberg LP*

### Portfolio Mark-to-Market and Monthly Change

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

**Table 2 - Unrealized Gains and Losses**

<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
General Funds	\$(150.3) million	Increased \$53.2 million
Bond Proceeds Funds	\$(25.2) million	Increased \$14.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

### Portfolio Purchase Yields and Durations

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

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

<u>Fund</u>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	5.36%	0.04 Years		
General Fund CORE	3.18%	1.90 Years	1.99 Years	96%
Bond Proceeds – Tax Exempt	4.56%	0.77 Years	0.87 Years	89%
Bond Proceeds – Taxable	3.93%	1.12 Years	1.28 Years	88%
Local Government Investment Pool	5.40%	0.10 Years		
Severance Tax Bonding Fund	5.36%	0.06 Years		

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

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

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

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

### Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.37%	5.12%
ICE US 1-Month Treasury Bill	<u>1.31%</u>	<u>4.84%</u>
Relative Performance (BPs)	0.06%	0.28%
<b>General Fund CORE</b>	1.38%	3.71%
ICE BofA 0-5 US Treasury	<u>1.29%</u>	<u>3.35%</u>
Relative Performance (BPs)	0.09%	0.36%
<b>Bond Proceeds - Tax Exempt</b>	1.41%	4.55%
ICE BofA 0-2 US Treasury	<u>1.39%</u>	<u>4.27%</u>
Relative Performance (BPs)	0.02%	0.28%
<b>Bond Proceeds – Taxable</b>	1.41%	4.22%
ICE BofA 0-3 US Treasury	<u>1.37%</u>	<u>3.87%</u>
Relative Performance (BPs)	0.04%	0.35%
<b>Local Government Investment Pool</b>	1.36%	5.11%
S&P Government Pools Index (Gross)	<u>1.37%</u>	<u>5.10%</u>
Relative Performance (BPs)	(0.01)%	0.01%
<b>Severance Tax Bonding Fund</b>	1.37%	5.19%
S&P Government Pools Index (Gross)	<u>1.37%</u>	<u>5.10%</u>
Relative Performance (BPs)	0.00%	0.09%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

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

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>November FY'24</i>	<i>FY'24 YTD</i>	<i>FY'23 YTD</i>
<i>General Funds</i>	\$34,008,084	\$174,757,274	\$80,974,260
<i>Bond Proceeds Funds</i>	\$10,955,142	\$54,188,963	\$17,677,728
<i>Local Government Investment Pool<sup>7</sup></i>	\$7,214,595	\$35,667,672	\$13,998,026
<i>Severance Tax Bonding Fund</i>	\$3,939,125	\$10,904,213	\$7,973,667

Source: QED

- The General Fund Pool's investment earnings were higher by \$93.8 million vs. FY'23 as balances increased by \$33 million. Interest rates for maturities between 1 and 5 years were higher by 0.43% to 0.53% vs. 1 year ago. Rising interest rates and higher balances have increased earnings.
- The Bond Proceeds Pools' investment earnings were higher by \$36.5 million vs. FY'23, as interest rates rose. The collective market value of the Pools was \$689 million higher.
- The LGIP investment earnings were higher by \$21.7 million vs. FY'23 as balances increased by \$310 million. LGIP earnings continued to benefit from higher interest rates and a short portfolio duration.
- The Severance Tax Bonding Fund earned \$2,930,546 more in income vs. FY'23, due to higher interest rates. The market value was \$270 million lower because of moderating receipts.

### Compensating Balances at Fiscal Agent Bank

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$48.6 million. This balance earned a credit against processing fees assessed by the bank.

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

<i>Average Collected Balance</i>	\$48,602,880
<i>Earnings Credit Rate</i>	1.65%
<i>Monthly Earnings</i>	\$65,913
<i>Estimated Fiscal YTD Earnings</i>	\$262,480

Source: Wells, Fargo & Co.

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

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

### *Monthly Investment Outlook*

US Treasury yields were lower in November as the curve flattened, with longer maturities outperforming. The Fed did not raise short term interest rates in November and held steady in December as well. It appears that the Fed may indeed be done for this tightening cycle, with the Fed Funds range at 5.25% to 5.50%. The December FOMC meeting gave an updated glimpse of what members were thinking in terms of economic projections and the levels for the Funds rate going forward.

The December “dot plot” had the median Fed Funds rate dropping to 4.625% by the end of 2024, from September’s projection of 5.125%, indicating 3 rate cuts of 0.25% for 2024. By the end of 2025, the median Funds rate expectation was lowered to 3.625% from 3.875% and was unchanged at 2.875% for 2026. With the peak Funds rate range originally anticipated to be 5.50% to 5.75%, and further reductions in future expectations, yields on US Treasuries plummeted by 0.70% to 1.00% in the 1 to 5 year maturity range.

The Summary of Economic Projections was a bit less eventful as GDP for 2024 was pegged at 1.4% vs 1.5% in September. The PCE Core Deflator expectations were lowered to 2.4% vs. 2.6% for 2024, to 2.2% vs. 2.3% for 2025 and unchanged at 2% for 2026. Moderating PCE Core expectations also helped to move US Treasury yields lower. The unemployment rate was unchanged at 4.1% for 2024 and not much different for 2025 and 2026. The next FOMC meeting is January 31, 2024, with no rate action anticipated, however the probability for an interest rate reduction at the March meeting is now over 75% and over 100% in May.

Portfolio durations will be targeted toward 95% to 100% of benchmarks, as cash flows allow. Economic data remains rather resilient, after having absorbed an unprecedented speed and magnitude of short term interest rate increases. While inflation is still above the Fed’s 2% annual growth rate target, current forward interest rate expectations may be a bit overdone. With a large new issuance calendar expected for January 2024, the portfolios will look to add corporate securities, close to the 25% maximum allowable. As always, the investment philosophy employed is to maintain safety, liquidity and yield, in that order.

*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of November 30, 2023

General Fund		Holdings			Performance			Monthly Earnings			YTD Earnings		
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	\$ 44,747,596	\$ 44,747,596	\$ -										
Liquidity	4,689,719,625	4,688,061,913	(1,657,712)	5.12%	ICE 1-Month Tbill	4.84%	0.28%	\$ 20,005,890	\$ (406,158)	\$ 19,599,732	\$ 107,531,874	\$ (952,251)	\$ 106,579,622
CORE	5,531,003,665	5,382,408,632	(148,595,033)	3.71%	ICE Treasury 0-5	3.35%	0.36%	14,002,195	53,616,992	67,619,187	\$ 67,225,400	43,072,189	110,297,589
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,265,470,886	\$ 10,115,218,141	\$ (150,252,745)	4.37%	Blended	4.04%	0.32%	\$ 34,008,084	\$ 53,210,834	\$ 87,218,919	\$ 174,757,274	\$ 42,119,938	\$ 216,877,212
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	\$ 1,355,869,324	\$ 1,349,086,233	\$ (6,783,092)	4.55%	ICE Treasury 0-2	4.27%	0.28%	\$ 4,815,365	\$ 4,095,974	\$ 8,911,339	\$ 23,346,353	\$ 8,621,104	\$ 31,967,457
Taxable	1,968,482,618	1,950,100,567	(18,382,051)	4.22%	ICE Treasury 0-3	3.87%	0.35%	6,139,777	10,005,276	16,145,052	\$ 30,842,610	13,879,151	44,721,762
Totals	\$ 3,324,351,943	\$ 3,299,186,799	\$ (25,165,143)	4.35%	Blended	4.03%	0.32%	\$ 10,955,142	\$ 14,101,250	\$ 25,056,391	\$ 54,188,963	\$ 22,500,255	\$ 76,689,219
Local Government Investment Pool (LGIP)													
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
LGIP (See Note 5)	1,619,765,420	1,619,819,220	\$ 53,800	5.11%	S&P LGIP Gross	5.10%	0.01%	\$ 7,214,595	\$ 86,737	\$ 7,301,331	\$ 35,667,672	\$ (117,278)	\$ 35,550,393
Severance Tax Bonding 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
STBF	\$ 1,001,614,909	\$ 1,001,656,976	\$ 42,067	5.19%	S&P LGIP Gross	5.10%	0.09%	\$ 3,939,125	\$ 24,842	\$ 3,963,967	\$ 10,904,213	\$ 43,687	\$ 10,947,900
Estimated Totals (all funds)		\$ 16,035,881,136	\$ (175,322,021)					\$ 56,116,946	\$ 67,423,663	\$ 123,540,609	\$ 275,518,122	\$ 64,546,602	\$ 340,064,724

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

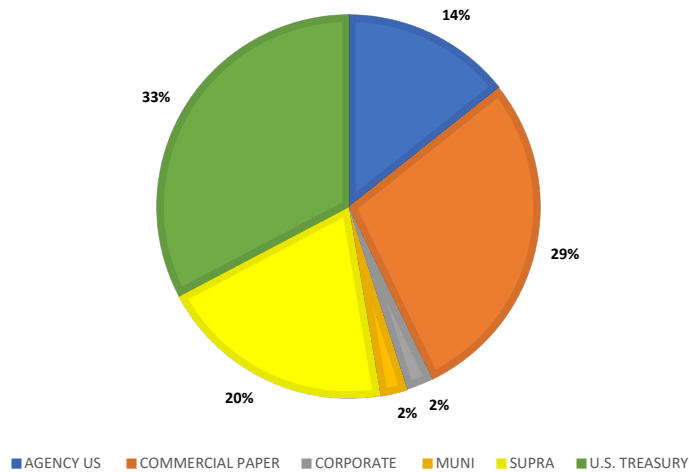


## 5. Broker Dealer Activities & Investment Policy Compliance Report

New Mexico State Treasurer's Office  
Broker Dealer Activity  
November 30, 2023

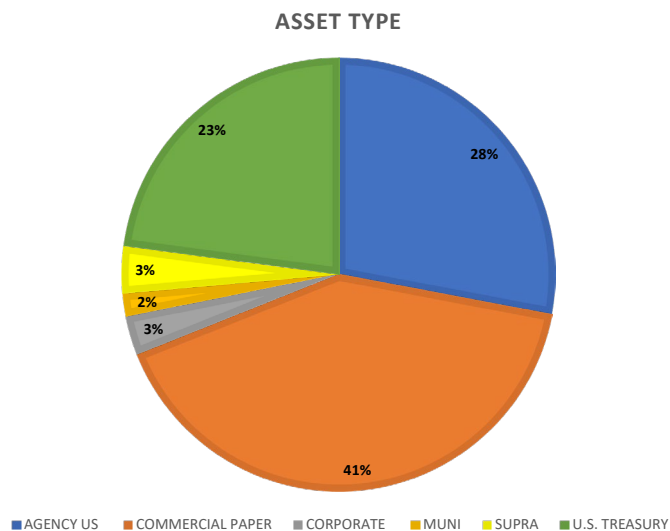
Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	U.S. TREASURY	TOTAL	%
CASTLEOAK SECUR	135,000,000	86,500,000			209,000,000		430,500,000	22.0%
BARCLAYS	13,804,000	65,000,000		3,000,000	140,000,000	30,000,000	251,804,000	12.9%
MORGAN STANLEY						240,000,000	240,000,000	12.3%
LOOP CAPITAL MA						200,000,000	200,000,000	10.2%
ACADEMY SECURIT	100,000,000	60,000,000					160,000,000	8.2%
RBC CAPITAL MAR	30,000,000	50,000,000				35,000,000	115,000,000	5.9%
WELLS FARGO SEC		50,000,000		695,000	40,000,000	10,000,000	100,695,000	5.2%
RBS GREENWICH C						65,000,000	65,000,000	3.3%
J.P. MORGAN SEC		21,500,000	30,000,000	10,590,000			62,090,000	3.2%
SIEBERT WILLIAM		50,000,000	2,000,000				52,000,000	2.7%
STONEX						50,000,000	50,000,000	2.6%
TD SECURITIES		40,000,000					40,000,000	2.0%
MARKET AXESS CO	880,000		12,920,000				13,800,000	0.7%
BMO CAPTIAL MAR						10,000,000	10,000,000	0.5%
BANK OF AMERICA		9,000,000					9,000,000	0.5%
STIFFEL NICOLAU				1,790,000			1,790,000	0.1%
ISSUER DIRECT		125,000,000		28,000,000			153,000,000	7.8%
<b>TOTAL</b>	<b>279,684,000</b>	<b>557,000,000</b>	<b>44,920,000</b>	<b>44,075,000</b>	<b>389,000,000</b>	<b>640,000,000</b>	<b>1,954,679,000</b>	<b>100.0%</b>

ASSET TYPE



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

Broker Dealer	AGENCY US	COMMERCIAL PAPER	CORPORATE	MUNI	SUPRA	U.S. TREASURY	TOTAL	%
BANK OF AMERICA		1,280,550,000	100,000,000				1,380,550,000	12.5%
WELLS FARGO SEC	25,000,000	798,072,000	42,500,000	8,560,000	40,000,000	110,000,000	1,024,132,000	9.3%
BARCLAYS	104,999,000	423,135,000	10,530,000	39,550,000	140,000,000	187,000,000	905,214,000	8.2%
MIZUHO SECURITI	499,000,000	165,000,000				200,550,000	864,550,000	7.8%
ACADEMY SECURIT	606,000,000	90,000,000					696,000,000	6.3%
TD SECURITIES	458,000,000	40,000,000	4,535,000			129,450,000	631,985,000	5.7%
CASTLEOAK SECUR	271,000,000	113,500,000			209,000,000		593,500,000	5.4%
MORGAN STANLEY	170,000,000		60,000,000			325,000,000	555,000,000	5.0%
LOOP CAPITAL MA						536,765,000	536,765,000	4.9%
J.P. MORGAN SEC		290,704,000	30,000,000	26,450,000		165,000,000	512,154,000	4.6%
BMO CAPTIAL MAR						476,735,000	476,735,000	4.3%
RAMIREZ & CO, I	449,000,000						449,000,000	4.1%
SIEBERT WILLIAM	9,000,000	340,138,000	24,000,000				373,138,000	3.4%
RBC CAPITAL MAR	80,000,000	218,250,000		2,490,000		35,000,000	335,740,000	3.0%
CABRERA CAPITAL	274,000,000						274,000,000	2.5%
STONEX	105,245,000					75,000,000	180,245,000	1.6%
R. SEELAUS & CO		150,000,000					150,000,000	1.4%
WILLIAMS CAPITA		150,000,000					150,000,000	1.4%
RBS GREENWICH C						110,000,000	110,000,000	1.0%
DAIWA CAPITAL M						75,000,000	75,000,000	0.7%
MORETON CAPITAL		59,000,000					59,000,000	0.5%
OPPENHEIMER						55,000,000	55,000,000	0.5%
MARKET AXESS CO	880,000		51,090,000				51,970,000	0.5%
BANCROFT SECURI	30,000,000						30,000,000	0.3%
HSBC						25,000,000	25,000,000	0.2%
NATWEST MARKETS						25,000,000	25,000,000	0.2%
FIRST HORIZION	11,000,000						11,000,000	0.1%
STIFFEL NICOLAU				2,790,000			2,790,000	0.0%
ISSUER DIRECT		416,000,000		107,974,000			523,974,000	4.7%
<b>TOTAL</b>	<b>3,093,124,000</b>	<b>4,534,349,000</b>	<b>322,655,000</b>	<b>187,814,000</b>	<b>389,000,000</b>	<b>2,530,500,000</b>	<b>11,057,442,000</b>	<b>100.0%</b>



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/23 Through 11/30/23**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/01/23	69372BZ1	COMMERCIAL PAPE	39849	PACCAR FINANCIAL CORP		12/01/23	5.3631	CASTLEOAK SECUR	1000	36,500,000.00	36,342,989.17		
11/01/23	74433HZU	COMMERCIAL PAPE	39844	PRUDENTIAL FUNDING LLC		12/28/23	5.4254	ISSUER DIRECT	1000	44,000,000.00	43,631,768.89		
11/01/23	74433HZU	COMMERCIAL PAPE	39843	PRUDENTIAL FUNDING LLC		12/28/23	5.4254	ISSUER DIRECT	4001	31,000,000.00	30,740,564.44		
11/01/23	91512BAS	COMMERCIAL PAPE	39848	UNIVERSITY OF TEXAS PER		1/26/24	5.5416	WELLS FARGO SEC	1000	25,000,000.00	24,677,118.00		
11/03/23	63763PAQ	COMMERCIAL PAPE	39858	NATL SEC CLEARING CORP		1/24/24	5.4648	CASTLEOAK SECUR	1000	50,000,000.00	49,407,500.00		
11/06/23	63763PAQ	COMMERCIAL PAPE	39858	NATL SEC CLEARING CORP		1/24/24	5.4742	BARCLAYS	1000	47,000,000.00	46,449,081.67		
11/06/23	91512BBF	COMMERCIAL PAPE	39862	UNIVERSITY OF TEXAS PER		2/15/24	5.5140	WELLS FARGO SEC	1000	16,000,000.00	15,756,253.33		
11/06/23	91512BBF	COMMERCIAL PAPE	39863	UNIVERSITY OF TEXAS PER		2/15/24	5.5140	WELLS FARGO SEC	4001	9,000,000.00	8,862,892.50		
11/07/23	24422CAK	COMMERCIAL PAPE	39876	JOHN DEERE FINANCIAL IN		1/19/24	5.4896	RBC CAPITAL MAR	1000	50,000,000.00	49,457,000.00		
11/07/23	90328BYF	COMMERCIAL PAPE	39875	USAA CAPITAL CORP		11/15/23	5.3255	ACADEMY SECURIT	4001	40,000,000.00	39,958,622.22		
11/14/23	89233GBF	COMMERCIAL PAPE	39892	TOYOTA MOTOR CREDIT COR		2/15/24	5.5484	ISSUER DIRECT	1000	50,000,000.00	49,293,458.33		
11/16/23	91510KBM	COMMERCIAL PAPE	39900	UNIVERSITY OF TEXAS SYS		2/21/24	5.5304	J.P. MORGAN SEC	1000	6,500,000.00	6,405,533.33		
11/16/23	91510KBN	COMMERCIAL PAPE	39901	UNIVERSITY OF TEXAS SYS		2/22/24	5.5312	J.P. MORGAN SEC	1000	15,000,000.00	14,779,729.17		
11/17/23	90328BYW	COMMERCIAL PAPE	39906	USAA CAPITAL CORP		11/30/23	5.3479	TD SECURITIES	4001	40,000,000.00	39,940,666.67		
11/20/23	90328BYW	COMMERCIAL PAPE	39906	USAA CAPITAL CORP		11/30/23	5.3471	BANK OF AMERICA	4001	9,000,000.00	8,987,985.00		
11/21/23	63763QZU	COMMERCIAL PAPE	39728	NATL SEC CLEARING CORP		12/28/23	5.3594	BARCLAYS	4001	9,000,000.00	8,950,697.50		
11/21/23	93114FZJ	COMMERCIAL PAPE	39910	WALMART INC		12/18/23	5.3506	SIEBERT WILLIAM	1000	50,000,000.00	49,807,527.78		
11/29/23	24422CB2	COMMERCIAL PAPE	39924	JOHN DEERE FINANCIAL IN		2/02/24	5.4625	BARCLAYS	4001	9,000,000.00	8,913,440.00		
11/29/23	64952UAQ	COMMERCIAL PAPE	39733	NY LIFE SHORT TERM FUND		1/24/24	5.4661	ACADEMY SECURIT	1000	20,000,000.00	19,831,377.78		
11/01/23	459052PA	SUPRANATIONAL D	39846	INTERNATIONAL BANK FOR		11/09/23	5.3255	WELLS FARGO SEC	4001	40,000,000.00	39,958,622.22		
11/02/23	459516SE	SUPRANATIONAL D	39854	INTERNATIONAL FINANCE C		1/24/24	5.4160	BARCLAYS	1000	50,000,000.00	49,390,694.44		
11/02/23	459516SE	SUPRANATIONAL D	39853	INTERNATIONAL FINANCE C		1/24/24	5.4160	BARCLAYS	4001	9,000,000.00	8,890,325.01		
11/02/23	459516SE	SUPRANATIONAL D	39855	INTERNATIONAL FINANCE C		1/24/24	5.4160	BARCLAYS	4101	50,000,000.00	49,390,694.44		
11/03/23	459516RC	SUPRANATIONAL D	39857	INTERNATIONAL FINANCE C		12/29/23	5.3518	BARCLAYS	4001	31,000,000.00	30,757,657.50		
11/07/23	459052SE	SUPRANATIONAL D	39872	INTERNATIONAL BANK FOR		1/24/24	5.3915	CASTLEOAK SECUR	1000	75,000,000.00	74,144,979.17		
11/07/23	459052SE	SUPRANATIONAL D	39871	INTERNATIONAL BANK FOR		1/24/24	5.3915	CASTLEOAK SECUR	4101	75,000,000.00	74,144,979.16		
11/13/23	45818KUD	SUPRANATIONAL D	39887	INTER-AMERICAN DEVELOPM		3/11/24	5.4248	CASTLEOAK SECUR	4001	9,000,000.00	8,842,765.00		
11/13/23	45818KUD	SUPRANATIONAL D	39889	INTER-AMERICAN DEVELOPM		3/11/24	5.4248	CASTLEOAK SECUR	4101	50,000,000.00	49,126,472.22		
11/06/23	912797GM	U.S. TREASURY B	39864	UNITED STATES TREASURY		2/08/24	5.3566	LOOP CAPITAL MA	4101	100,000,000.00	98,664,069.00		
11/07/23	912797FV	U.S. TREASURY B	39873	UNITED STATES TREASURY		12/21/23	5.3229	LOOP CAPITAL MA	4001	50,000,000.00	49,691,416.67		
11/14/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3229	LOOP CAPITAL MA	4001	50,000,000.00	49,691,416.67		
11/15/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3203	MORGAN STANLEY	4001	35,000,000.00	34,784,093.75		
11/20/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3189	MORGAN STANLEY	4001	50,000,000.00	49,728,152.78		
11/21/23	912796ZN	U.S. TREASURY B	39896	UNITED STATES TREASURY		12/28/23	5.3202	STONEX	4001	50,000,000.00	49,735,400.00		
11/22/23	912797HW	U.S. TREASURY B	39913	UNITED STATES TREASURY		12/26/23	5.3219	RBC CAPITAL MAR	4001	35,000,000.00	34,855,722.30		
11/09/23	912828YU	US TREASURY NOT	39884	UNITED STATES TREASURY	1.625	11/30/26	4.7654	MORGAN STANLEY	4002	20,000,000.00	18,238,281.25		
11/09/23	91282CDF	US TREASURY NOT	39882	UNITED STATES TREASURY	1.375	10/31/28	4.6823	WELLS FARGO SEC	1001	10,000,000.00	8,550,000.00		
11/09/23	91282CDF	US TREASURY NOT	39882	UNITED STATES TREASURY	1.375	10/31/28	4.6676	MORGAN STANLEY	1001	25,000,000.00	21,389,648.44		

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

## Investment Compliance Review

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

During the month of November

**Table 1 - Primary/Secondary Market Volume – November 2023**

Primary Bond Volume	\$1,289,500,000	66%
Secondary Bond Volume	<u>\$665,179,000</u>	<u>34%</u>
Total	\$1,954,679,000	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 November, total holdings of Variable Rate Notes were \$1,247,075,000.

**Table 2 - Variable Rate Note Holdings – November 2023**

General Fund	\$540,280,000
Tax Exempt BPIP	\$64,700,000
Taxable BPIP	\$45,000,000
LGIP	\$435,000,000
STBF	<u>\$162,095,000</u>
Total Holdings	<u>\$1,247,075,000</u>
<i>Source: QED</i>	

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

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

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

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

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

There were 0 inter-portfolio trades during the month.

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

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



# New Mexico State Treasurer's Office

## Investment Policy Compliance

November 30, 2023

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Government Investment Pool
US Treasury	100%	25%	55%	59%	32%	19%
US Agency	100%	15%	8%	12%	17%	29%
Primary						
FNMA	35%	1%	0%	2%	0%	0%
FHLMC	35%	1%	1%	1%	0%	0%
FFCB	35%	5%	4%	4%	0%	8%
FHLB	35%	6%	2%	3%	13%	21%
Secondary						
FAMAC	5%	1%	0%	1%	1%	0%
TVA	10%	1%	0%	0%	3%	0%
FICO	5%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%
REFCORP	5%	0%	0%	0%	0%	0%
US Agency MBS	25%					
Bank Demand Deposits	100%	18%	0%	0%	14%	36%
Per Issuer						
Bank of the West	25%	6%	0%	0%	11%	18%
JP Morgan	25%	4%	0%	0%	2%	14%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%
US Bank	25%	5%	0%	0%	1%	3%
Certificate of Deposit	\$400mm					
Link Deposit	\$40mm					
CP, Corp, & ABS	40%					
Commercial Paper		11%	3%	2%	19%	0%
Corporate Bonds		50%	19%	20%	0%	0%
Asset Backed		0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%
MMKT Funds	25%	12%	13%	4%	8%	0%
Supranational	15%	3%	1%	3%	5%	11%
Municipal Securities	15%	3%	0%	0%	6%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	6%
Per Counterparty	35%	or \$200 million				
Natwest		0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	6%
Mizuho		0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%
Variable Rate Obligations	25%	7%	10%	6%	19%	27%
Per Issuer Non - Agency	5%					
Treasury		0%	0%	0%	0%	3%
FNMA		0%	0%	0%	0%	0%
FHLMC		0%	0%	0%	0%	0%
FFCB		2%	2%	2%	0%	8%
FHLB		1%	0%	0%	13%	16%
John Deere		0%	2%	1%	0%	0%
State Street		0%	2%	0%	0%	0%
Toyota		0%	1%	0%	0%	0%
BONY Mellon		1%	1%	2%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%
MUNI		3%	0%	0%	6%	0%
Callable	25%	14%	7%	9%	5%	10%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%
Per Issuer	10%					

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



# New Mexico State Treasurer's Office

## Investment Policy Compliance

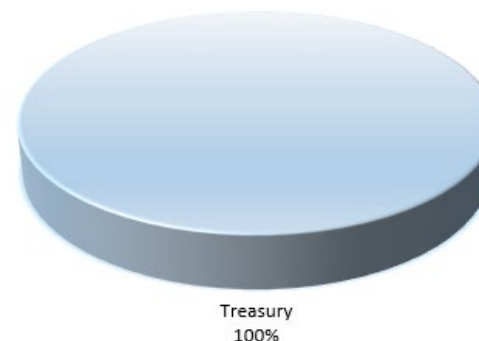
### Credit by Issuer

November 30, 2023

Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Government
	Fund Investment Pool	Investment Pool Tax Exempt	Investment Pool Taxable	Bonding Fund	Investment Pool
Alaska Housing Finance	0.3%	0.0%	0.0%	0.9%	0.0%
Amazon	0.9%	1.3%	1.0%	0.0%	0.0%
Apple Inc	1.1%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	1.0%	1.2%	3.1%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	4.4%	2.6%	0.0%	0.0%
Citigroup Global Markets	0.8%	2.2%	0.0%	0.9%	0.0%
Colgate - Palmolive	0.2%	0.0%	0.0%	0.0%	0.0%
John Deer	3.3%	4.2%	3.7%	4.4%	0.0%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.5%	0.0%	1.5%	0.0%	0.0%
Massmutual Global Funding	0.4%	0.0%	0.0%	0.0%	0.0%
Metlife	1.2%	0.5%	2.1%	0.0%	0.0%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.2%	0.0%	1.0%	0.0%	0.0%
Natl Sec Clearing Corp	1.7%	0.1%	0.1%	4.9%	0.0%
New York Life Global	1.4%	0.0%	1.0%	0.0%	0.0%
Northwest Mutual	0.5%	1.1%	0.0%	0.0%	0.0%
Paccar Financial	0.5%	0.0%	0.0%	0.0%	0.0%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.3%	0.0%	0.0%	0.0%
Pricoa	1.1%	1.8%	0.0%	0.9%	0.0%
Private Export Funding	0.4%	1.6%	0.4%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%
Prudential	0.4%	0.0%	0.0%	3.1%	0.0%
State Street Corp	0.5%	2.2%	1.2%	0.0%	0.0%
Toyota	2.6%	1.1%	4.1%	1.9%	0.0%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas	2.6%	0.0%	0.0%	2.3%	0.0%
Walmart	0.6%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.3%	0.7%	0.3%	0.0%	0.0%
	23.8%	22.7%	22.0%	19.2%	0.0%

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

NMSTO Sales FY - 24



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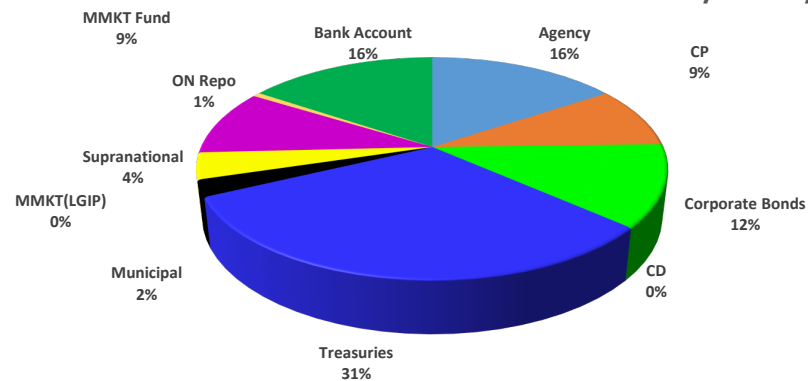
## NM State Treasurer Office Security Holding by Portfolio

November 30, 2023

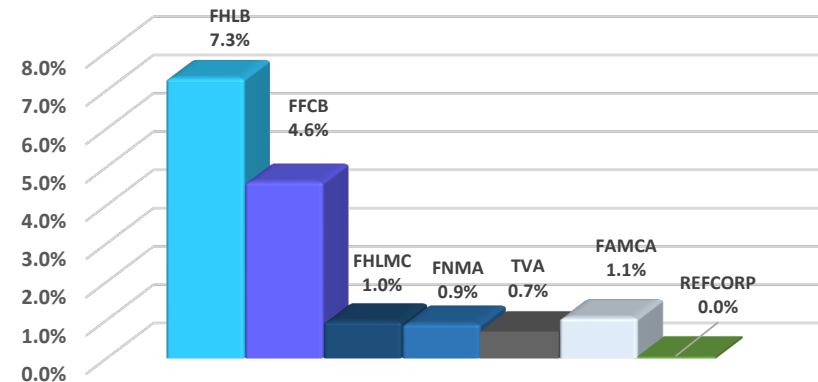
*Values are based on position holdings*

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP</u>	<u>STO Holdings</u>	
<b>Portfolio Balance</b>	<b>4,703,082,724</b>	<b>5,646,953,187</b>	<b>1,364,430,064</b>	<b>1,985,880,666</b>	<b>1,005,092,530</b>	<b>1,624,175,689</b>	<b>16,329,614,861</b>	
<b>Agency</b>	<b>187,000,000</b>	<b>1,400,719,000</b>	<b>103,300,000</b>	<b>229,775,000</b>	<b>167,880,000</b>	<b>465,000,000</b>	<b>2,553,674,000</b>	<b>15.6%</b>
FAMCA	-	140,530,000	-	25,000,000	9,000,000	-	174,530,000	1.1%
FFCB	-	497,881,000	50,000,000	80,775,000	-	125,000,000	753,656,000	4.6%
FHLB	115,000,000	513,660,000	33,300,000	64,000,000	130,000,000	340,000,000	1,195,960,000	7.3%
FHLMC	-	117,000,000	20,000,000	20,000,000	880,000	-	157,880,000	1.0%
FNMA	-	108,500,000	-	40,000,000	-	-	148,500,000	0.9%
REFCORP	-	8,148,000	-	-	-	-	8,148,000	0.0%
HUD	-	-	-	-	-	-	-	0.0%
TVA	72,000,000	15,000,000	-	-	28,000,000	-	115,000,000	0.7%
CP	1,141,215,000	35,000,000	45,000,000	45,000,000	192,850,000	-	1,459,065,000	8.9%
Corporate Bonds	19,920,000	1,266,836,000	265,250,000	392,375,000	-	-	1,944,381,000	11.9%
CD	-	-	-	-	-	-	-	0.0%
Treasuries	-	2,598,575,000	750,000,000	1,165,000,000	320,000,000	305,000,000	5,138,575,000	31.5%
Municipal	297,020,000	31,925,000	4,700,000	750,000	57,095,000	-	391,490,000	2.4%
Supranational	125,000,000	202,227,000	17,750,000	62,750,000	49,000,000	175,000,000	631,727,000	3.9%
MMKT(LGIP)	-	-	-	-	328,319	-	328,319	0.0%
MMKT Fund	1,116,576,776	107,653,234	173,392,478	85,208,838	81,218,431	-	1,564,049,757	9.6%
ON Repo	-	-	-	-	-	101,000,000	101,000,000	0.6%
TERM Repo	-	-	-	-	-	-	-	0.0%
Bank Account	1,816,350,948	4,017,953	5,037,586	5,021,828	136,720,780	578,175,689	2,545,324,785	15.6%

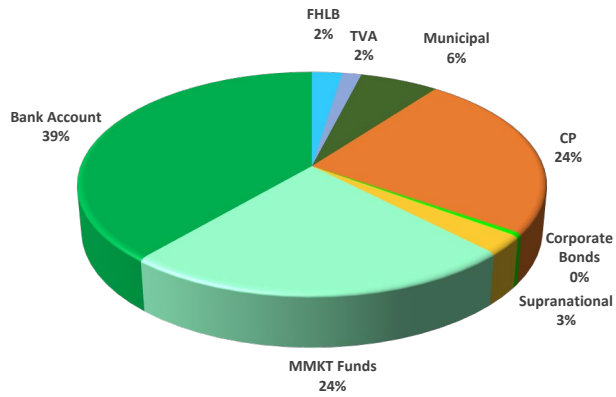
**STO Holdings  
by asset type**



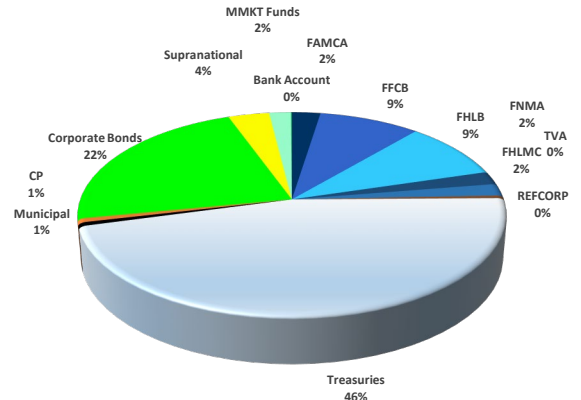
**STO US Agency Holdings**



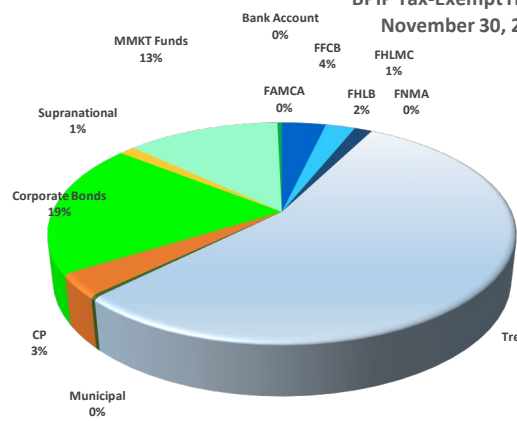
**GF Liquidity Holdings**  
November 30, 2023



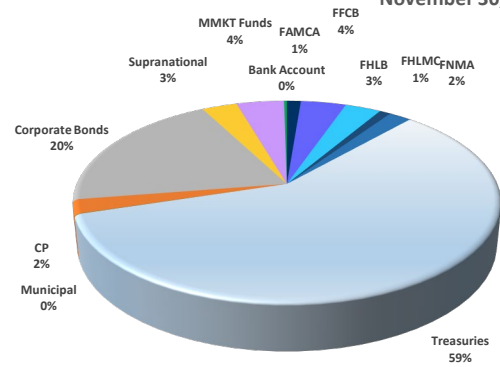
**GF CORE Holdings**  
November 30, 2023



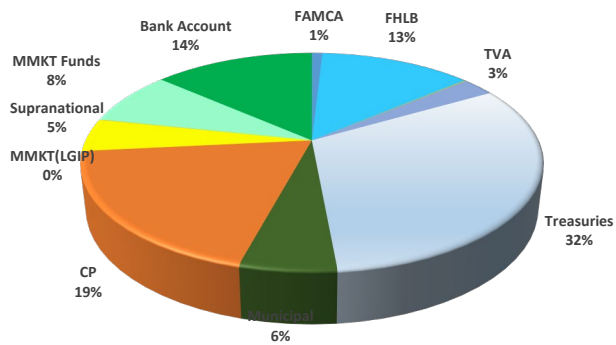
**BPIP Tax-Exempt Holdings**  
November 30, 2023



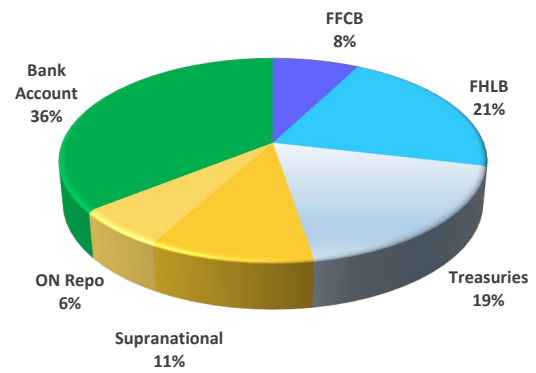
**BPIP Taxable Holdings**  
November 30, 2023



**STB Holdings**  
November 30, 2023



**LGIP Holdings**  
November 30, 2023



## 6. Credit

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

November 2023

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF AMERICA NA	Aa1	NEG	A+	STABLE	AA	STABLE	11/30/23 - Added to Approved List				
BANK OF NY MELLON	A1	POS	A	STABLE	AA-	STABLE	11/13/23 - Moody's Outlook to Positive from Negative				
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	A2	STABLE	A	STABLE	A+	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR	11/15/23 - Fitch Rating Withdrawn				
COLGATE-PALM CO	Aa3	STABLE	AA-	NEG	NR	NR					
CMNWLT OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A2	POS	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A2	POS	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	NEG	A+	STABLE	AA	STABLE	11/13/23 - Moody's Outlook to Negative from 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	10/31/23 - Added to Approved List				
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR	11/13/23 - Moody's Outlook to Negative from Stable				
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A	11/14/23 - Moody's Outlook to Negative from Stable				
PEFCO	Aa1	NEG	NR	NR	AA	STABLE	11/14/23 - Moody's Downgrade to Aa1 from Aaa/Outlook Negative				
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
STATE STREET CORP	A1	NEG	A	STABLE	AA-	STABLE	11/13/23 - Moody's Affirms A1/Outlook Negative				
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	STABLE	NR	NR					
US BANK NA	A2	NEG	A+	STABLE	A+	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE	11/13/23 - Moody's Outlook to Negative from Stable				

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

\*Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity

Issuers rated A1/A+/A+ or below = three year maximum maturity



## APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)

November 2023

	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	11/30/23 - Added to Appoved List				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
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	11/14/23 Moody's LT Outlook Negative				
PFIZER	P-1	STABLE	A-1	STABLE	F1	STABLE	12/13/23 Moody's and S&P Outlook to Stable from Negative				
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE	3 Month Maximum Maturity				
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

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

Portfolio Credit Exposure  
November 2023

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	AAPL	111,507,000	0.60% - 4.04%	2/9/24 - 5/10/28	1.10%	
	AMZN	88,650,000	0.50% - 4.60%	5/12/24 - 12/1/27	0.88%	
	BK	105,750,000	0.39% - 5.15%	12/7/23 - 5/22/26	1.05%	
	CAT	82,500,000	4.81% - 5.41%	1/17/25 - 5/15/26	0.82%	
	CITI	29,940,000	5.89%	9/29/25	0.30%	
	CL	17,000,000	4.62%	3/1/28	0.17%	
	DE	61,250,000	4.58% - 5.18%	10/11/24 - 1/6/26	0.61%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.44%	
	MET	126,425,000	0.55% - 5.43%	4/5/24 - 9/12/28	1.25%	
	MS BK	23,000,000	5.88%	10/30/26	0.23%	
	NSCCLF	52,010,000	4.50% - 5.17%	5/30/25 - 5/30/28	0.51%	
	NYLIFE	110,000,000	1.16% - 6.04%	6/6/24 - 6/13/28	1.09%	
	NWMLIC	56,000,000	4.36% - 4.71%	4/6/26 - 9/15/27	0.55%	
	PCAR	17,000,000	4.47%	03/30/26	0.17%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%	
	PRICOA (PRU)	68,000,000	1.25% - 5.70%	10/1/24 - 9/1/26	0.67%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.56%	
	TOYCC	144,400,000	0.54% - 5.44%	6/18/24 - 11/20/26	1.43%	
	WFC	26,250,000	5.45% - 5.73%	08/07/26	0.26%	
	WMT	17,000,000	1.09% - 4.00%	9/17/26 - 9/9/27	0.17%	
						12.43%
GF LIQUIDITY	CAT	12,920,000	5.56%	1/10/24	0.13%	
	CITI	57,000,000	5.46% - 5.75%	1/23/24 - 6/6/24	0.56%	
	DE	283,135,000	5.45% - 5.50%	12/6/23 - 1/24/24	2.80%	
	JPM	101,955,000	5.38% - 5.90%	12/7/23 - 4/15/24	1.01%	
	NSCCCP	127,000,000	5.40% - 5.41%	12/14/23 - 1/24/24	1.26%	
	NYLIFE	30,000,000	5.42% - 5.48%	1/24/24	0.30%	
	PCAR	36,500,000	5.34%	12/1/23	0.36%	
	PRISTM (PRU)	94,000,000	5.20% - 5.38%	12/8/23 - 4/30/24	0.93%	
	TOYCC	125,000,000	5.47% - 5.68%	2/15/24 - 4/26/24	1.24%	
	WMT	50,000,000	5.33%	12/18/23	0.49%	
						8.45%
BPIP TAX EXEMPT	AMZN	18,000,000	2.73% - 4.74%	4/13/24 - 11/29/24	1.33%	
	BK	16,250,000	3.43% - 5.15%	5/22/25 - 6/13/25	1.20%	
	CAT	60,000,000	4.37% - 5.41%	1/17/25 - 5/15/26	4.45%	
	CITI	30,000,000	5.45% - 5.87%	6/7/24 - 9/29/25	2.22%	
	DE	57,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.23%	
	MET	6,500,000	0.58%	6/7/24	0.48%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.07%	
	NWMLIC	15,000,000	6.06%	6/13/25	1.11%	
	PNC	4,000,000	5.37%	8/27/24	0.30%	
	PRISTM (PRU)	25,000,000	5.20%	4/30/24	1.85%	
	STT	30,000,000	5.10%	5/18/25	2.22%	
	TOYCC	15,000,000	6.02%	12/29/23	1.11%	
	WFC	10,000,000	5.59%	08/01/25	0.74%	
						21.33%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	19,850,000	0.50% - 4.60%	5/12/24 - 12/1/25	1.02%	
	BK	61,314,000	0.54% - 5.14%	4/26/24 - 6/13/25	3.14%	
	CAT	52,500,000	4.37% - 5.16%	1/17/25 - 5/15/26	2.69%	
	DE	73,750,000	4.58% - 5.56%	10/11/24 - 6/8/26	3.78%	
	JPM	30,000,000	5.90%	4/15/24	1.54%	
	MET	41,265,000	0.56% - 5.00%	6/7/24 - 1/6/26	2.12%	
	MS BK	19,000,000	5.88%	10/30/26	0.97%	
	NSCCLF	1,000,000	5.17%	5/30/25	0.05%	
	NYLIFE	20,000,000	4.74%	4/8/26	1.03%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	1.17%	
	TOYCC	82,100,000	0.54% - 5.54%	3/18/24 - 11/10/25	4.21%	
	WFC	6,250,000	5.45%	08/07/26	0.32%	
						22.04%
STBF	CITI	9,000,000	5.67%	6/26/24	1.12%	
	DE	44,000,000	5.41% - 5.45%	12/6/23 - 2/2/24	5.45%	
	NSCCCP	49,000,000	5.33% - 5.44%	12/14/23 - 12/28/23	6.07%	
	PRISTM (PRU)	40,000,000	5.38% - 5.65%	12/28/23 - 6/28/24	4.96%	
	TOYCC	19,000,000	5.57% - 5.62%	12/21/23 - 6/2/24	2.35%	
						19.95%
All Portfolios	AAPL	111,507,000			0.70%	
	AMZN	126,500,000			0.79%	
	BK	183,314,000			1.14%	
	CAT	207,920,000			1.30%	
	CITI	125,940,000			0.79%	
	CL	17,000,000			0.11%	
	DE	519,135,000			3.24%	
	JPM	131,955,000			0.82%	
	MASSMU	45,000,000			0.28%	
	MET	174,190,000			1.09%	
	MS BK	42,000,000			0.26%	
	NYLIFE	160,000,000			1.00%	
	NSCC	230,010,000			1.43%	
	NWMLIC	71,000,000			0.44%	
	PCAR	53,500,000			0.33%	
	PNC	4,000,000			0.02%	
	PRISTM (PRU)	227,000,000			1.42%	
	PG	19,000,000			0.12%	
	STT	109,000,000			0.68%	
	TOYCC	385,500,000			2.40%	
	WFC	42,500,000			0.27%	
	WMT	67,000,000			0.42%	
Total Credit Exposure		3,052,971,000				19.04%

## 7. Investment Accounting Report



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTROYA  
State Treasurer

MALAKUIAS JR. RAEL  
Deputy State Treasurer

## Interoffice Memorandum

**Date:** January 3, 2024  
**To:** The Honorable Laura M. Montoya, State Treasurer  
**From:** Lizzy Ratnaraj, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** November 2023 Investment Reconciliation & State General Fund Distribution

The November 2023 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between October 31, 2023, and November 30, 2023.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to QED inventory reconciliation.
8. JP Morgan to QED income reconciliation.

### Investment Reconciliation

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

#### Inventory Holdings:

- General Fund Liquidity 09336/1000, BPIP Tax-Exempt P09335/4000, and STBF P89523/4001 have exceeded the BPS Dollar Threshold between JP Morgan and QED due to the differences in how the current QED report is reporting the Commercial Paper-Discount Based Securities.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$570,920.89 within the cash balance in QED, which is not included in the JP Morgan REPO statement. Income is allocated on the 1<sup>st</sup> of the following month.

#### Income Reconciliation

- General Fund Liquidity 09336/1000, Board of Regents of the University of Texas System, JP Morgan, recorded \$840,218.23 earned income for November, while QED does not record income for these types of bonds until maturity. These positions are Commercial Paper-Discount Based Securities.



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

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

**MALAQUIAS JR. RAEI**  
Deputy State Treasurer

### State General Fund Distribution

The State Treasurer's Office made a distribution to the State General Fund of \$76,097,400.90 and to Self-Earnings participants in the amount of \$11,121,517.91 for November 2023.

JP Morgan to QED Inventory Reconciliations				W/P Ref		
For Accounting Period Ended November 30, 2023				503		
Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	QED	SHARE GL	QED Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,688,061,913.21	4,680,127,244.46		7,934,668.75		2,344,030.96
P 09337/1001 GF CORE	5,382,408,632.47	5,382,010,647.08		397,985.39		2,691,204.32
P 09334/1101 REPO	264,561,728.36	265,096,148.61		(534,420.25)		132,280.86
P 89523/4001 STBF	1,001,656,975.63	1,000,595,632.84		1,061,342.79		500,828.49
Fund 10099 Subtotal	11,336,689,249.67	11,327,829,672.99	-		11,336,689,249.67	
P 09335/4000 BPIP TE	1,349,086,232.55	1,347,847,399.67		1,238,832.88		674,543.12
P 09339/4002 BPIP TA	1,950,100,566.86	1,949,711,143.37		389,423.49		975,050.28
Fund 10199 Subtotal	3,299,186,799.41	3,297,558,543.04			3,299,186,799.41	
P 09333/4101/68599 LGIP	1,619,819,219.88	1,619,876,089.13		(56,869.25)	1,619,819,219.88	809,909.61
Total	16,255,695,268.96	16,245,264,305.16	-	10,430,963.80	16,255,695,268.96	8,127,847.63
Cost Reconciliation						
Account	Cost		JPM to			
	JPM	QED	QED Variance	BPS Dollar Threshold		
P 09336/1000 GF LIQ	4,678,903,429.93	4,678,915,022.27	(11,592.34)	2,339,451.71		
P 09337/1001 GF CORE	5,506,151,524.80	5,506,169,478.12	(17,953.32)	2,753,075.76		
P 09334/1101 REPO	264,561,728.36	265,096,148.61	(534,420.25)	132,280.86		
P 89523/4001 STBF	999,173,960.38	999,363,022.24	(189,061.86)	499,586.98		
P 09335/4000 BPIP TE	1,343,595,220.12	1,343,595,220.12	-	671,797.61		
P 09339/4002 BPIP TA	1,961,814,801.33	1,961,836,629.59	(21,828.26)	980,907.40		
P 09333/4101 LGIP	1,616,567,040.59	1,616,567,040.59	-	808,283.52		
Total	16,370,767,705.51	16,371,542,561.54	(774,856.03)	8,185,383.85		
Position Reconciliation						
Account	Position Size		JPM to			
	JPM	QED	QED Variance	BPS Dollar Threshold		
P 09336/1000 GF LIQ	4,701,259,919.64	4,701,259,919.64	-	2,350,629.96		
P 09337/1001 GF CORE	5,646,935,233.77	5,646,953,187.11	(17,953.34)	2,823,467.62		
P 09334/1101 REPO	264,561,728.36	265,096,148.61	(534,420.25)	132,280.86		
P 89523/4001 STBF	1,004,903,467.81	1,005,092,529.72	(189,061.91)	502,451.73		
P 09335/4000 BPIP TE	1,364,430,064.34	1,364,430,064.34	-	682,215.03		
P 09339/4002 BPIP TA	1,985,858,837.85	1,985,880,666.10	(21,828.25)	992,929.42		
P 09333/4101 LGIP	1,624,175,689.13	1,624,175,689.13	-	812,087.84		
Total	16,592,124,940.90	16,592,888,204.65	(763,263.75)	8,296,062.47		
*Basis Point (BPS) Dollar Threshold						
JPM Market Value x 5 BPS						
JPM Cost x 5 BPS						
JPM Postion Size x 5 BPS						
0.0005						



STATE OF NEW MEXICO  
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State Treasurer

**MALQUIAS JR. RAE**  
Deputy State Treasurer

JP Morgan to QED Income & Amortization/Accretion Reconciliation				W/P Ref		
For Accounting Period Ended November 30, 2023				504		
<b>Income Reconciliation</b>						
Account	JPM Earned Interest	QED Earned Interest	SHARE GL Earned Interest	JPM to		
				QED	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	14,766,685.92	13,665,469.50		1,101,216.42		234,403.10
P 09337/1001 GF CORE	11,441,485.57	11,449,752.15		(8,266.58)		269,120.43
P 09334/1101 REPO	570,920.89	570,920.88		0.01		13,228.09
P 89523/4001 STBF	1,777,164.45	1,662,344.80		114,819.65		50,082.85
Fund 10099 Subtotal	28,556,256.83	27,348,487.33	-		28,556,256.83	
P 09335/4000 BPIP TE	3,757,137.21	3,757,128.20		9.01		67,454.31
P 09339/4002 BPIP TA	4,949,836.70	4,950,167.31		(330.61)		97,505.03
Fund 10199 Subtotal	8,706,973.91	8,707,295.51	-		8,706,973.91	
P 09333/4101/68599 LGIF	5,466,006.05	5,463,139.25	-	2,866.80	5,466,006.05	80,990.96
Total	42,729,236.79	41,518,922.09	-	1,210,314.70	42,729,236.79	812,784.76
<b>Amortization / Accretion Reconciliation</b>						
Account	JPM Amortization/Accretion	QED Amortization/Accretion	SHARE GL Amortization Accretion	JPM to		
				QED	SHARE GL	
P 09336/1000 GF LIQ	5,239,203.64	5,257,051.90		(17,848.26)		
P 09337/1001 GF CORE	2,560,709.19	2,593,457.04		(32,747.85)		
P 09334/1101 REPO	-	-		-		
P 89523/4001 STBF	2,161,960.81	2,155,805.05		6,155.76		
Fund 10099 Subtotal	9,961,873.64	10,006,313.99	-		9,961,873.64	
P 09335/4000 BPIP TE	1,058,228.02	1,062,274.63		(4,046.61)		
P 09339/4002 BPIP TA	1,189,939.95	1,191,539.47		(1,599.52)		
Fund 10199 Subtotal	2,248,167.97	2,253,814.10	-		2,248,167.97	
P 09333/4101/68599 LGIF	1,748,588.50	1,752,380.02	-	(3,791.52)	1,748,588.50	
Total	13,958,630.11	14,012,508.11	-	(53,878.00)	13,958,630.11	
* BPS Dollar Threshold						
JPM Market Value x 0.5 Basis Points (BPS)						
0.00005						





STATE OF NEW MEXICO  
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**THE HONORABLE LAURA M. MONTOYA**  
State Treasurer

**MALACQUIAS JR. RAEL**  
Deputy State Treasurer

**November 2023**

**State General Fund Distribution Worksheet**

**Section 6-10-2.1 Distribution Methodology**

(Includes Accretion/Amortization) Component	General Fund Liquidity Amount	General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 20,005,889.56	\$ 14,002,194.76	\$ (11,121,517.91)	\$ 22,886,566.41
Realized Gains/(Losses)	0.03	0.01		\$ 0.04
Unrealized Gains/(Losses)	(406,157.73)	53,616,992.18		\$ 53,210,834.45
<b>Distribution Total</b>	<b>\$ 19,599,731.86</b>	<b>\$ 67,619,186.95</b>	<b>\$ (11,121,517.91)</b>	<b>\$ 76,097,400.90</b>

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,839,490,185.15	5,547,326,644.93	10,386,816,830.08
Ending Cost Balance	4,701,283,848.19	5,561,328,839.70	10,262,612,687.89
Average Cost Balance	4,770,387,016.67	5,554,327,742.32	10,324,714,758.99
Combined GFL & GFC Earnings			87,218,918.81
Total Return for the Current Month			10.137104%

Overnight REPO Rate as of November 30, 2023 5.330%

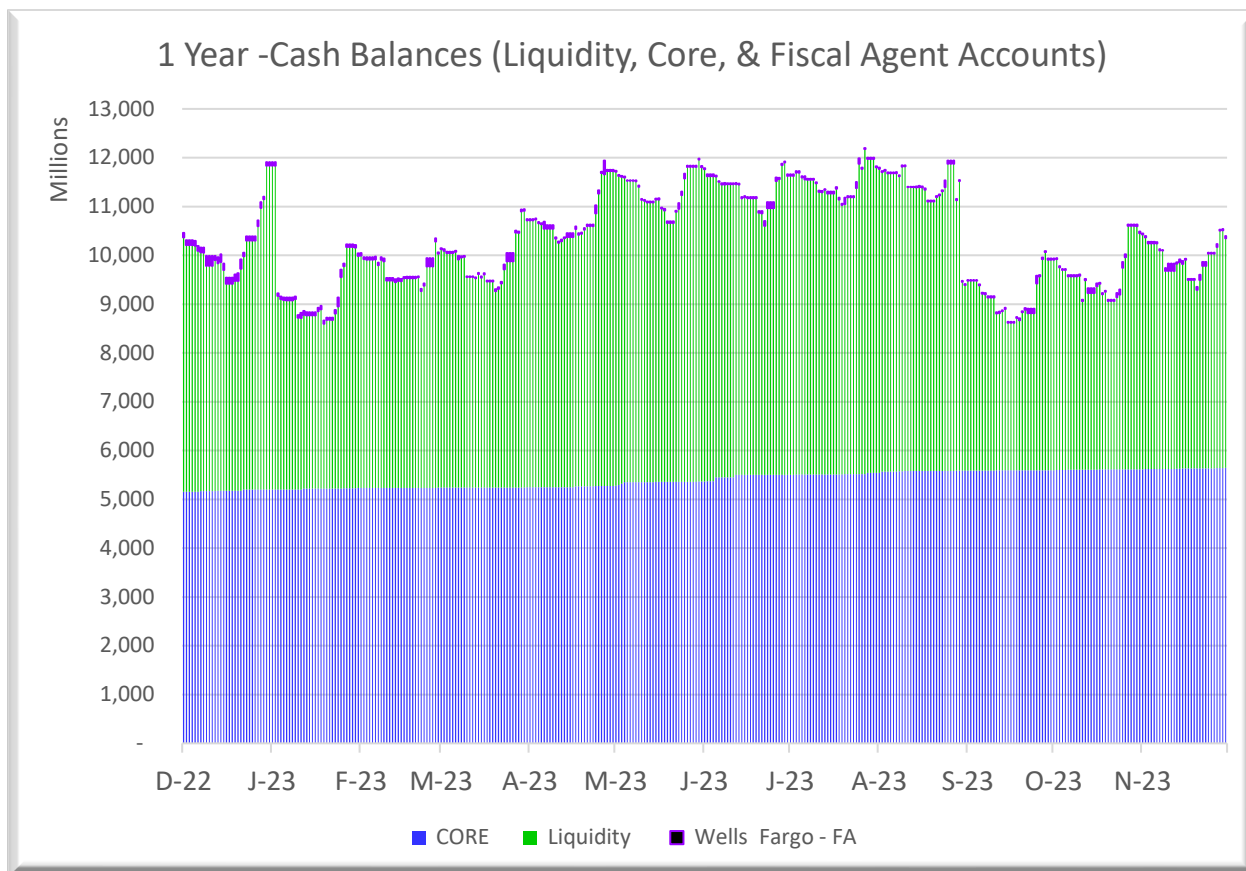
Lesser of Total Return vs. Overnight REPO Rate as of November 30, 2023 **5.330% \***

**Fiscal Year 2024 YTD Distribution**

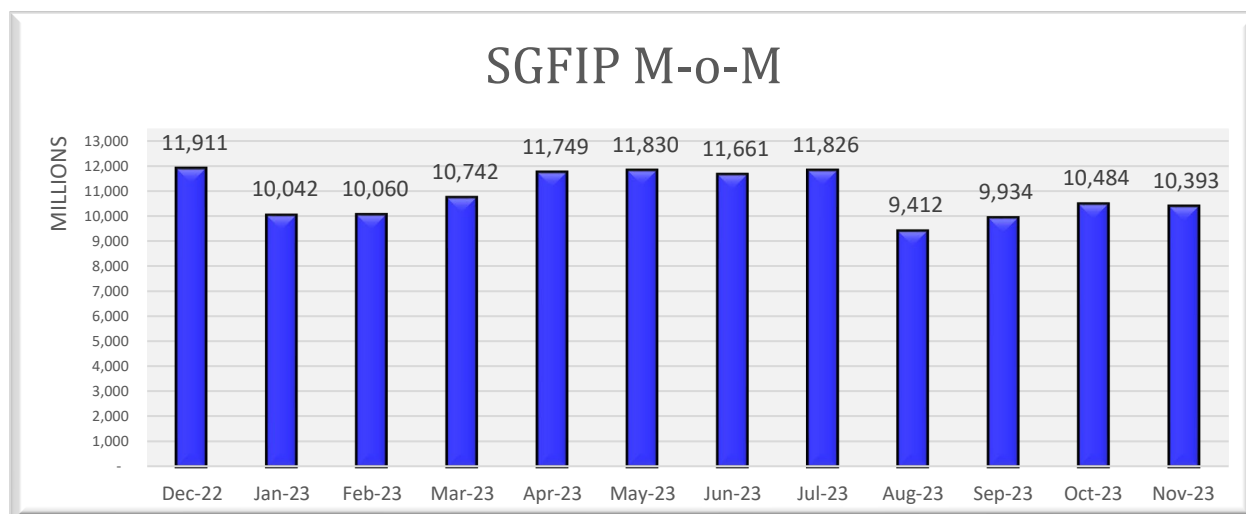
Month	General Fund	Self-Earnings	Total Earnings
July 2023	35,521,252.67	10,108,956.68	45,630,209.35
August 2023	36,000,298.65	7,670,459.65	43,670,758.30
September 2023	6,864,754.57	2,400,460.97	9,265,215.54
October 2023	23,140,116.60	7,955,510.52	31,095,627.12
November 2023	76,097,400.90	11,121,517.91	87,218,918.81
December 2023	-		-
January 2024	-		-
February 2024	-		-
March 2024	-		-
April 2024	-		-
May 2024	-		-
June 2024	-		-
<b>Total</b>	<b>177,623,823.39</b>	<b>39,256,905.73</b>	<b>216,880,729.12</b>

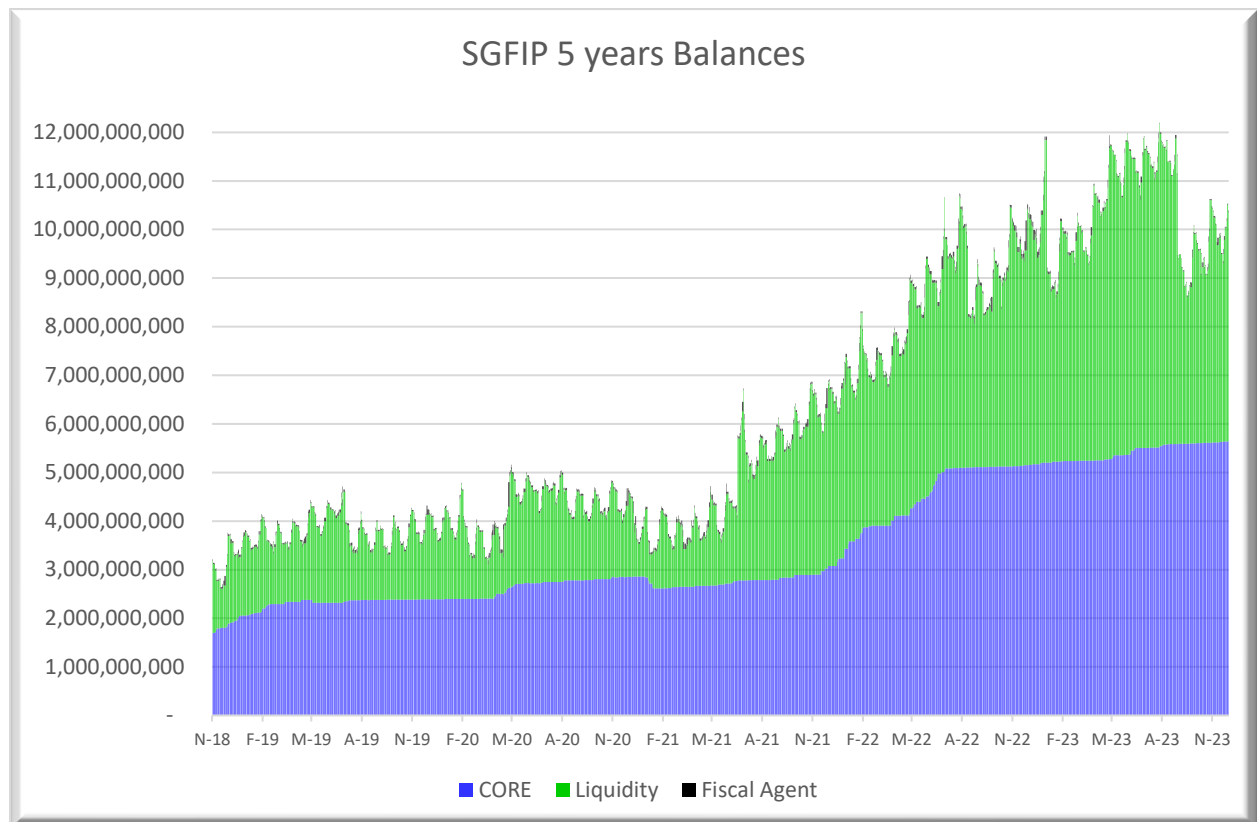
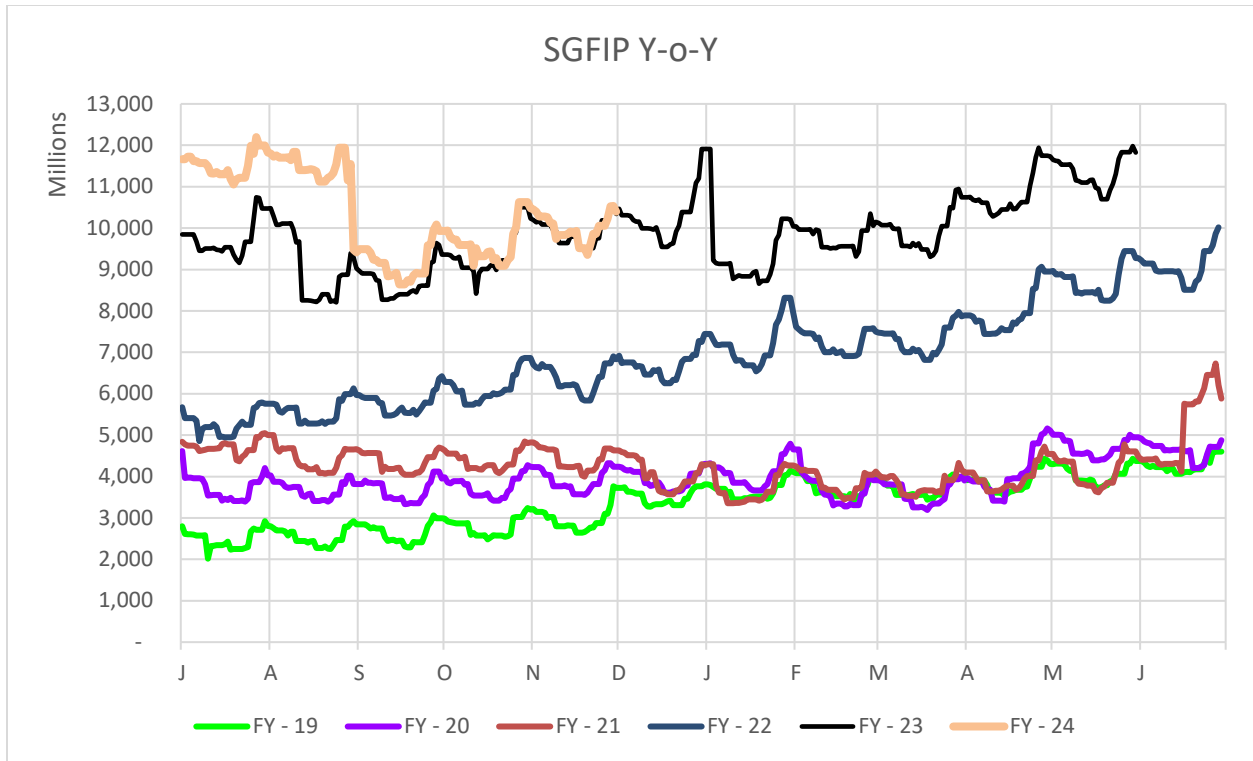


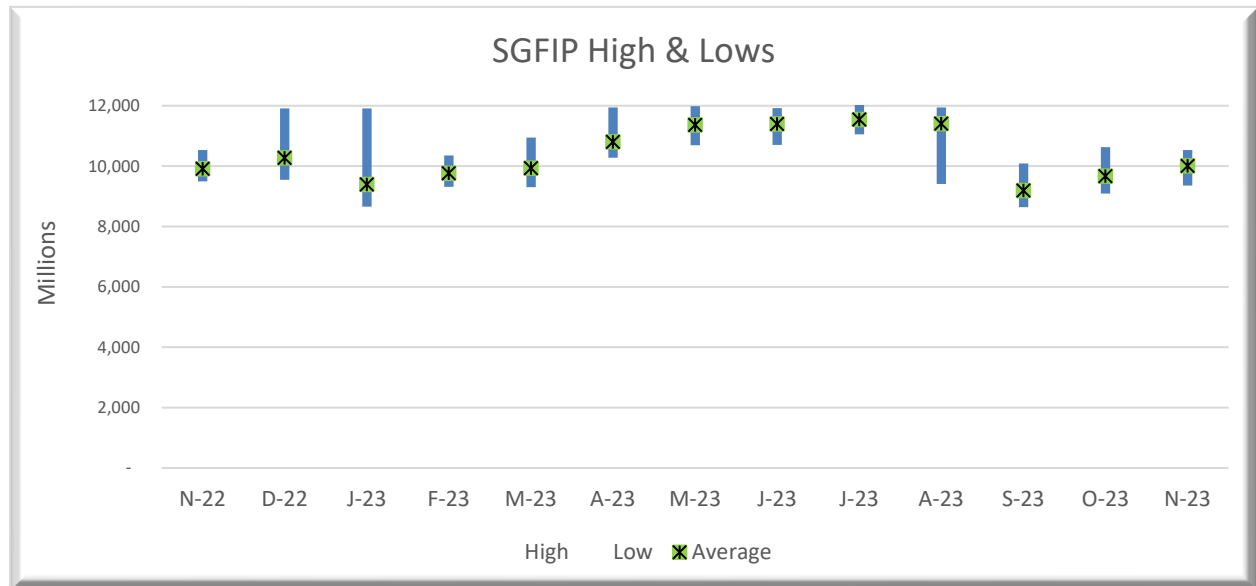
## 8. General Fund Cash Projections



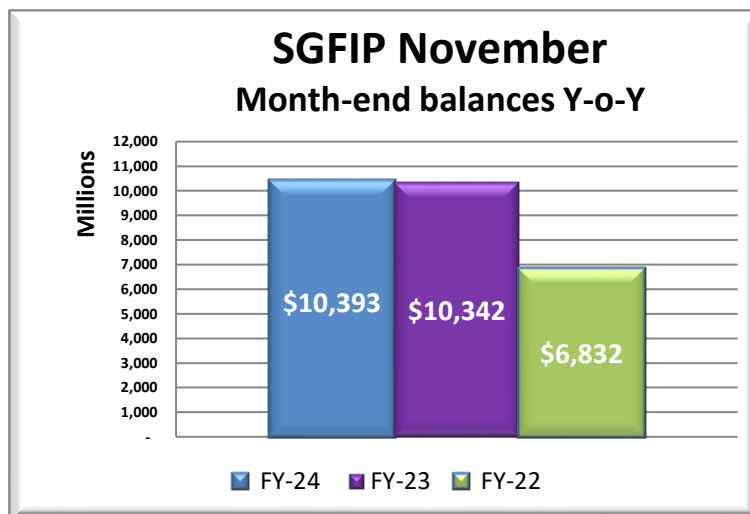
General Fund	Nov-22	Oct-23	Nov-23	Y-o-Y Change	M-o-M Change
Liquidity	5,089,153,496	4,837,609,281	4,703,082,725	(386,070,771)	(134,526,556)
CORE	5,153,833,175	5,616,405,631	5,646,953,187	493,120,012	30,547,556
Wells Fargo - FA	99,301,411	29,506,956	42,805,503	(56,495,909)	13,298,546
(Closed Collected Balance)	10,342,288,082	10,483,521,868	10,392,841,415	50,553,332	(90,680,454)





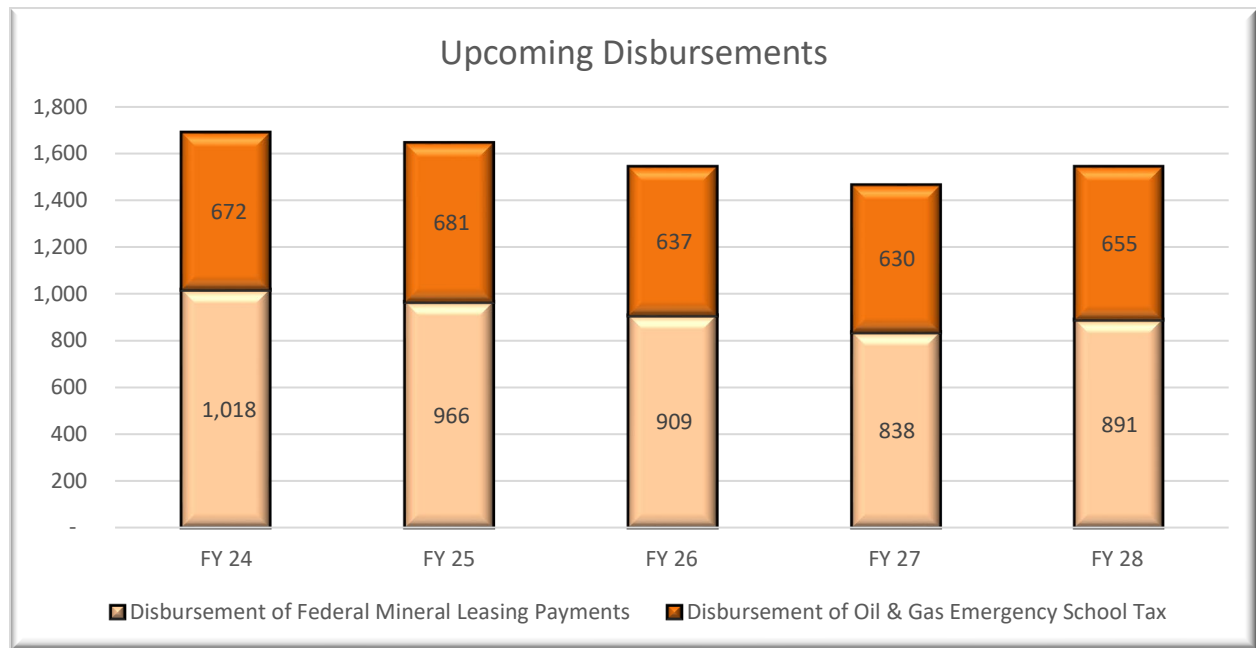


	Nov-22	Nov-22	Change
High	10,536,175,871	10,529,315,293	0.07%
Low	9,352,625,222	9,498,777,086	-1.54%
Average	10,002,110,420	9,911,756,292	0.91%

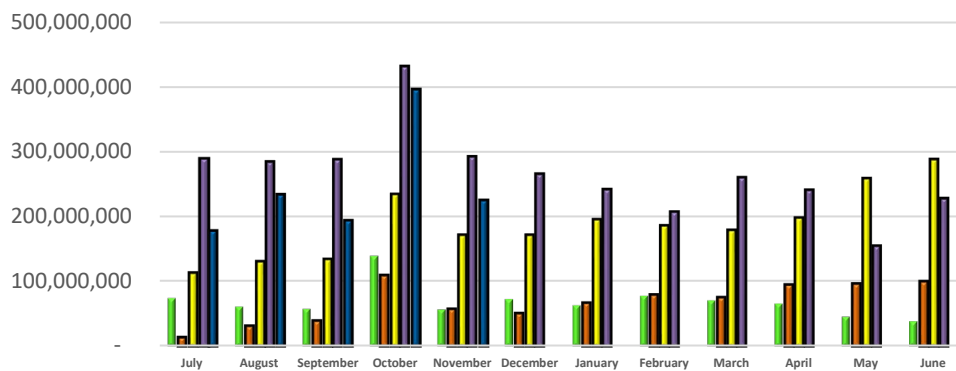


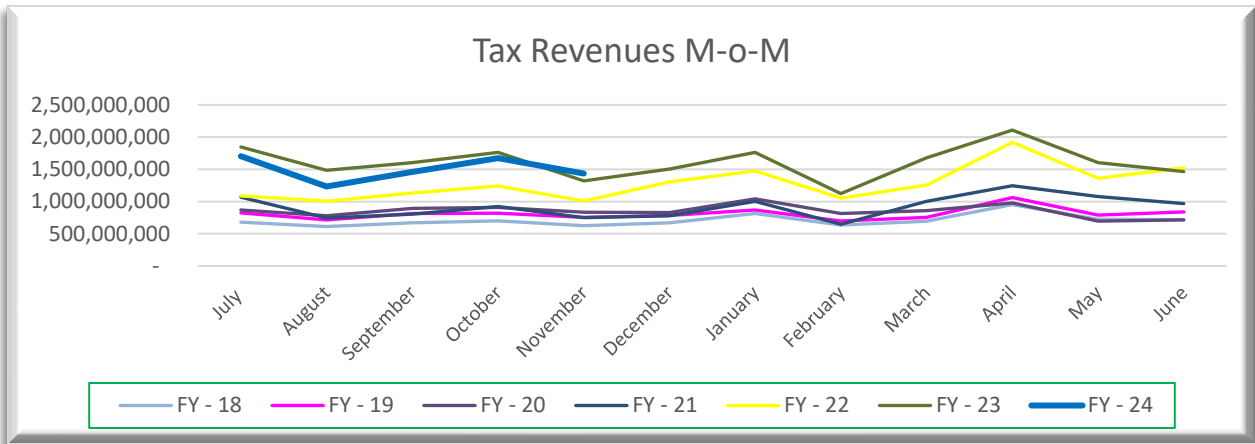
The balance as of November 30, 2023 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased .5% from November 30, 2022 and has increased 52.1% from November 30, 2021. M-o-M SGFIP balances decreased to \$10.342 billion on November 30, 2023 from \$10.484 billion on October 31, 2023 an decrease of -\$90.7 million or -.9%.

### Upcoming projected disbursements to the Tax Stabliation Reserves, Early Childhood Trust Fund, and Severance Tax Permanet Fund



### Federal Mineral & Leasing



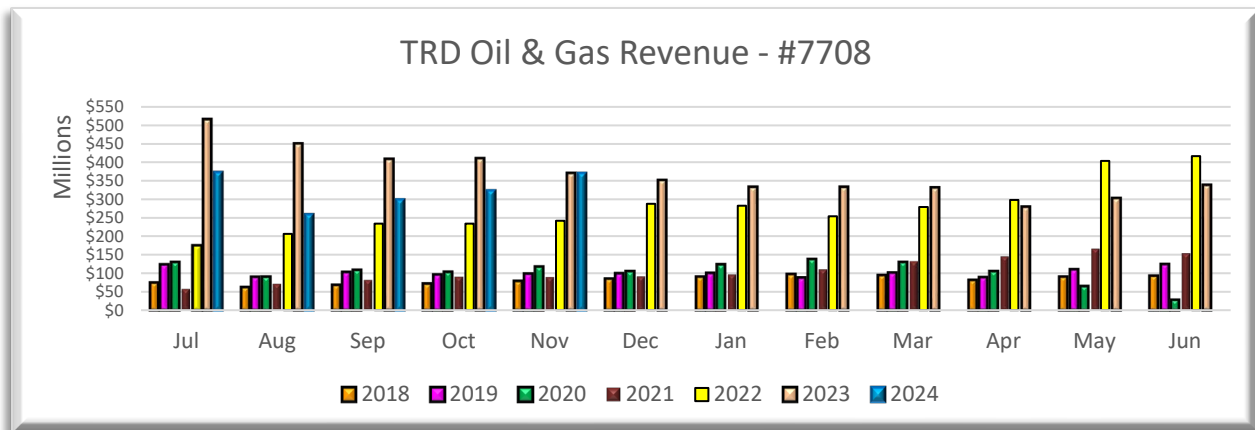


### Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Nov-22</u>	<u>Nov-23</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,321,946,356	1,435,195,508	113,249,152	8.6%

### Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	8,023,446,167	7,506,872,810	(516,573,357)	-6.4%



<u>Y-o-Y</u>	<u>Nov-22</u>	<u>Nov-23</u>	<u>Difference</u>
	370,710,386	368,984,577	(1,725,809)

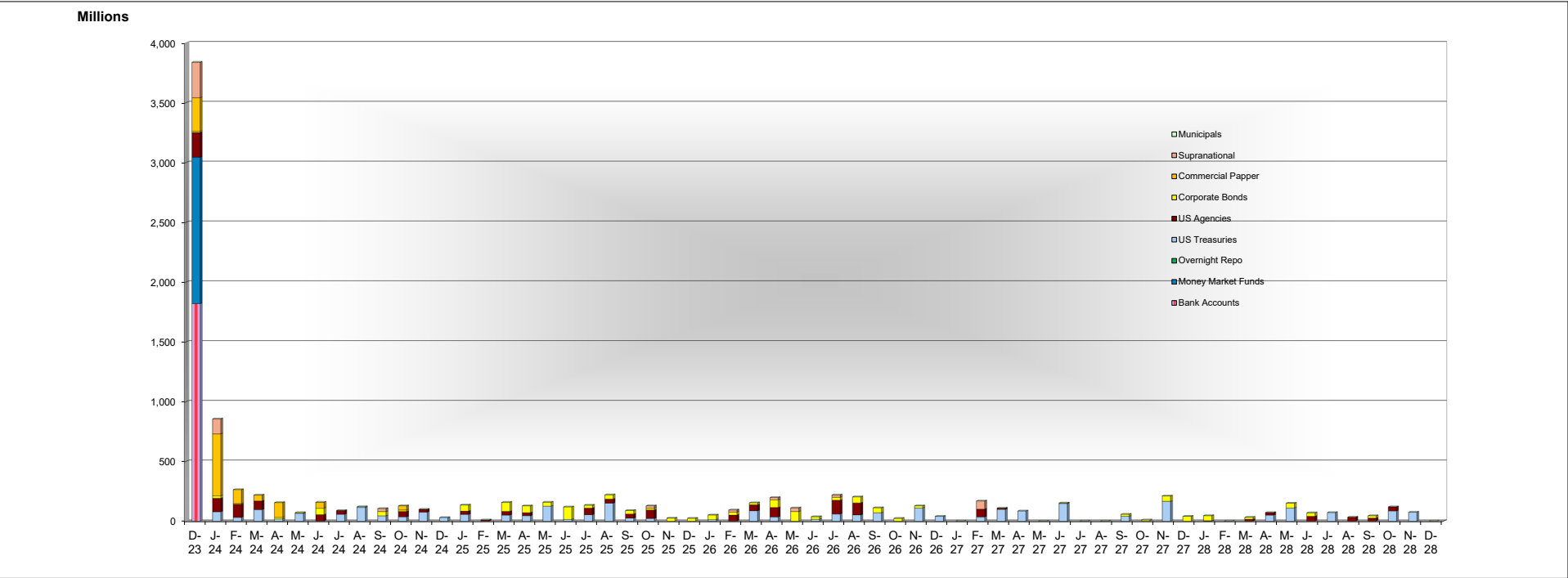
<u>Fiscal Year</u>	<u>FY-23</u>	<u>FY-24</u>	<u>Difference</u>
	2,156,443,807	1,619,330,073	(537,113,734)

General Fund Portfolio Ladder of Monthly Maturities as of November 30, 2023

	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25
US Treasuries	0	78,000,000	31,000,000	96,000,000	17,500,000	64,000,000	0	57,000,000	114,000,000	44,000,000	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000
US Agencies	207,260,000	113,000,000	109,530,000	72,390,000	0	0	53,805,000	31,585,000	0	0	45,000,000	23,715,000	0	27,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000	34,000,000
Corporate Bonds	10,000,000	19,920,000	7,000,000	0	13,275,000	7,150,000	54,300,000	0	0	35,950,000	12,500,000	0	0	51,500,000	0	76,250,000	57,500,000	33,007,000	105,000,000	25,000,000	36,000,000
Commercial Papper	279,704,000	520,135,000	116,376,000	50,000,000	125,000,000	0	50,000,000	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0
Supranational	297,020,000	125,000,000	0	0	0	0	0	0	6,925,000	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	0
Bank Accounts	1,820,368,901	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,224,230,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,838,582,911	856,055,000	263,906,000	218,390,000	155,775,000	71,150,000	158,105,000	88,585,000	120,925,000	104,950,000	128,100,000	98,715,000	30,000,000	135,000,000	10,000,000	157,435,000	127,955,000	158,007,000	118,900,000	133,534,000	220,000,000
% of Total:	37.00%	8.25%	2.54%	2.10%	1.50%	0.69%	1.52%	0.85%	1.17%	1.01%	1.23%	0.95%	0.29%	1.30%	0.10%	1.52%	1.23%	1.52%	1.15%	1.29%	2.12%
Cumulative % of Total:	37.00%	45.25%	47.79%	49.90%	51.40%	52.09%	53.61%	54.46%	55.63%	56.64%	57.87%	58.83%	59.12%	60.42%	60.51%	62.03%	63.26%	64.79%	65.93%	67.22%	69.34%

	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27
US Treasuries	25,000,000	22,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	15,000,000	59,275,000	51,900,000	70,000,000	0	110,000,000	40,000,000	0	35,000,000	98,200,000	85,000,000	0
US Agencies	33,800,000	71,000,000	0	0	0	50,000,000	50,000,000	79,185,000	0	0	115,000,000	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0
Corporate Bonds	29,940,000	15,000,000	25,000,000	24,000,000	39,000,000	25,000,000	17,000,000	64,000,000	80,450,000	22,000,000	25,000,000	51,704,000	42,000,000	23,000,000	17,800,000	0	0	0	0	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	20,000,000	0	0	0	18,200,000	0	20,000,000	30,000,000	0	20,000,000	0	0	0	0	0	0	69,027,000	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	88,740,000	128,000,000	25,000,000	24,000,000	51,000,000	93,200,000	153,500,000	197,685,000	110,450,000	37,000,000	219,275,000	203,604,000	112,000,000	23,000,000	127,800,000	40,000,000	0	169,027,000	108,930,000	85,000,000	0
% of Total:	0.86%	1.23%	0.24%	0.23%	0.49%	0.90%	1.48%	1.91%	1.06%	0.36%	2.11%	1.96%	1.08%	0.22%	1.23%	0.39%	0.00%	1.63%	1.05%	0.82%	0.00%
Cumulative % of Total:	70.20%	71.43%	71.67%	71.90%	72.39%	73.29%	74.77%	76.68%	77.74%	78.10%	80.21%	82.17%	83.25%	83.47%	84.71%	85.09%	85.09%	86.72%	87.77%	88.59%	88.59%

	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Total
US Treasuries	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	0	85,000,000	75,000,000	0	0	2,623,575,000
US Agencies	0	0	0	0	0	0	0	3,184,000	0	15,000,000	21,964,000	0	40,000,000	33,097,000	25,000,000	35,000,000	0	0	0	1,587,719,000
Corporate Bonds	5,000,000	0	0	17,000,000	10,000,000	45,510,000	40,000,000	43,000,000	17,000,000	0	40,000,000	29,000,000	0	0	20,000,000	0	0	0	0	1,311,756,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,176,215,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	624,247,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6,925,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,820,368,901
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	1,224,230,010
Total:	152,000,000	0	0	57,000,000	10,000,000	210,510,000	40,000,000	46,184,000	0	32,000,000	71,964,000	150,000,000	69,000,000	72,000,000	33,097,000	45,000,000	120,000,000	75,000,000	0	10,375,035,911
% of Total:	1.47%	0.00%	0.00%	0.55%	0.10%	2.03%	0.39%	0.45%	0.00%	0.31%	0.69%	1.45%	0.67%	0.69%	0.32%	0.43%	1.16%	0.72%	0.00%	100.00%
Cumulative % of Total:	90.06%	90.06%	90.06%	90.60%	90.70%	92.73%	93.12%	93.56%	93.56%	93.87%	94.56%	96.01%	96.67%	97.37%	97.69%	98.12%	99.28%	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
11/1/2023		-	(218,289,983.06)	(33,950,937.71)	4,833,165,300
11/2/2023	Higher Education	(85,600,000.00)	(86,981,522.34)	(58,868,801.78)	4,774,296,498
11/3/2023		-	171,732,205.52	(114,485,386.44)	4,659,811,111
11/4/2023		-	-	-	4,659,811,111
11/5/2023		-	-	-	4,659,811,111
11/6/2023		-	24,169,330.30	(10,207,698.22)	4,649,603,413
11/7/2023	HSD /Fed Reimbursement	(115,000,000.00)	49,776,639.23	(145,133,620.92)	4,504,469,792
11/8/2023		-	(5,657,869.01)	(15,176,410.35)	4,489,293,382
11/9/2023	PED / Payroll	(383,700,000.00)	64,457,701.56	(367,786,064.77)	4,121,507,317
11/10/2023		-	(349,256,582.16)	91,852,700.95	4,213,360,018
11/11/2023		-	-	-	4,213,360,018
11/12/2023		-	-	-	4,213,360,018
11/13/2023		-	24,169,330.30	16,642,398.83	4,230,002,417
11/14/2023		-	49,776,639.23	58,588,501.42	4,288,590,918
11/15/2023		-	(5,657,869.01)	(41,879,692.61)	4,246,711,226
11/16/2023		-	64,457,701.56	48,466,021.05	4,295,177,247
11/17/2023	Payroll + IRS Payment	(251,000,000.00)	(349,256,582.16)	(411,871,675.41)	3,883,305,571
11/18/2023		-	-	-	3,883,305,571
11/19/2023		-	-	-	3,883,305,571
11/20/2023	CRS to Local G	(225,000,000.00)	(2,886,512.47)	(166,339,383.52)	3,716,966,188
11/21/2023	CRS to Local G	200,000,000.00	230,306,742.57	249,531,998.63	3,966,498,187
11/22/2023	Transfer to STBF / SIC	261,000,000.00	290,564,666.96	259,142,884.20	4,225,641,071
11/23/2023		-	-	-	4,225,641,071
11/24/2023	Tax/SLO	350,000,000.00	160,525,586.68	191,337,859.53	4,416,978,930
11/25/2023		-	-	-	4,416,978,930
11/26/2023		-	-	-	4,416,978,930
11/27/2023	Tax	100,000,000.00	186,132,787.27	176,792,517.58	4,593,771,448
11/28/2023	FML	200,000,000.00	364,542,131.31	292,652,457.03	4,886,423,905
11/29/2023	Tax	150,000,000.00	42,900,603.49	12,051,450.95	4,898,475,356
11/30/2023	Transfer to SIC	(175,000,000.00)	(161,783,031.35)	(152,587,128.11)	4,745,888,228



## December 2023

12/1/2023 Payroll + IRS Payment	(51,000,000.00)
12/2/2023	
12/3/2023	
12/4/2023 Higher Education	(85,600,000.00)
12/5/2023 HSD /Fed Reimbursement	(115,000,000.00)
12/6/2023	
12/7/2023	
12/8/2023 Public Education Department	(332,700,000.00)
12/9/2023	
12/10/2023	
12/11/2023	
12/12/2023	
12/13/2023	
12/14/2023	
12/15/2023 Payroll + IRS Payment	(51,000,000.00)
12/16/2023	
12/17/2023	
12/18/2023	
12/19/2023	
12/20/2023 Transfer to STBF	(175,000,000.00)
12/21/2023 Tax	50,000,000.00
12/22/2023 SIC / Tax	286,000,000.00
12/23/2023	
12/24/2023	
12/25/2023	
12/26/2023 Tax/SLO	400,000,000.00
12/27/2023 Tax/FML	350,000,000.00
12/28/2023 Tax	150,000,000.00
12/29/2023 Payroll + IRS Payment /SIC	(226,000,000.00)
12/30/2023	
12/31/2023	

## January 2024

1/1/2024	
1/2/2024	
1/3/2024	Higher Education (85,600,000.00)
1/4/2024	
1/5/2024	
1/6/2024	
1/7/2024	
1/8/2024	
1/9/2024	HSD /Fed Reimbursement (115,000,000.00)
1/10/2024	Public Education Department (332,700,000.00)
1/11/2024	
1/12/2024	Payroll + IRS Payment (51,000,000.00)
1/13/2024	
1/14/2024	
1/15/2024	
1/16/2024	
1/17/2024	Tax Rev 75,000,000.00
1/18/2024	TRD CRS (225,000,000.00)
1/19/2024	TRD CRS & STBF Transfer / Ta (130,000,000.00)
1/20/2024	
1/21/2024	
1/22/2024	Tax Rev 100,000,000.00
1/23/2024	Tax Rev 100,000,000.00
1/24/2024	Tax Rev 175,000,000.00
1/25/2024	Tax Rev / SIC / Transfer to SI (1,173,743,752.00)
1/26/2024	Payroll + IRS Payment / Tax R 49,000,000.00
1/27/2024	
1/28/2024	
1/29/2024	Tax Rev & FML 400,000,000.00
1/30/2024	
1/31/2024	SIC Transfer (175,000,000.00)

## February 2024

2/1/2024	
2/2/2024 Higher Education	(85,600,000.00)
2/3/2024	
2/4/2024	
2/5/2024	
2/6/2024 HSD /Fed Reimbursement	(115,000,000.00)
2/7/2024	
2/8/2024	
2/9/2024 PED / Payroll	(383,700,000.00)
2/10/2024	
2/11/2024	
2/12/2024	
2/13/2024	
2/14/2024	
2/15/2024 TRD CRS	(75,000,000.00)
2/16/2024 TRD CRS	(275,000,000.00)
2/17/2024	
2/18/2024	
2/19/2024	
2/20/2024	
2/21/2024 Tax Rev	75,000,000.00
2/22/2024 Tax Rev	75,000,000.00
2/23/2024 Payroll + IRS Payment /TRD	174,000,000.00
2/24/2024	
2/25/2024	
2/26/2024 Tax Rev	400,000,000.00
2/27/2024 FML	225,000,000.00
2/28/2024 Tax Rev	200,000,000.00
2/29/2024 SIC Transfer	(175,000,000.00)

## March 2024

3/1/2024	
3/2/2024	
3/3/2024	
3/4/2024 Higher Education	(85,600,000.00)
3/5/2024 HSD /Fed Reimbursement	(115,000,000.00)
3/6/2024	
3/7/2024	
3/8/2024 PED / Payroll	(383,700,000.00)
3/9/2024	
3/10/2024	
3/11/2024	
3/12/2024	
3/13/2024	
3/14/2024 TRD CRS	(50,000,000.00)
3/15/2024 TRD CRS	(225,000,000.00)
3/16/2024	
3/17/2024	
3/18/2024	
3/19/2024	
3/20/2024 Tax Rev	75,000,000.00
3/21/2024 Tax Rev	75,000,000.00
3/22/2024 Payroll + IRS Payment / Tax R	174,000,000.00
3/23/2024	
3/24/2024	
3/25/2024 Tax Rev	550,000,000.00
3/26/2024	
3/27/2024 Tax Rev/ FLM	500,000,000.00
3/28/2024	
3/29/2024 SIC Transfer	(175,000,000.00)
3/30/2024	
3/31/2024	

## 9. Portfolio Summary— General Fund Investment Pool

## Portfolio Summary – General Fund Investment Pool

### *Summary*

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

### *Portfolio Mix*

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 45% in US Treasury Securities; 26% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 38% in 2-4 years and 6% within 5 years.
- The General Fund Core portfolio held positions in 203 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.16 years. The Weighted Average duration was 1.90 years.
- The benchmark duration for the CORE portfolio was 1.99 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 1.27% vs. 1.25%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.38% vs. 1.29%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 3.71% vs. 3.35% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of November were \$(150,252,745).
- Over the month, the unrealized value of the portfolio increased \$53,210,834.
- Monthly net earnings for November on the General Fund Portfolios were \$34,008,084.
- Total monthly earnings including mark-to-market were \$87,218,919.
- Year-to-date net earnings were \$174,757,274.
- Total year-to-date earnings including mark-to-market were \$216,877,212.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of November shorter than the benchmark, with a target of 95% - 100%.
- The performance of the General Fund reflects the higher yield and spread compression of corporate securities vs. the benchmark.
- GF Liquidity will need to fund ~\$1.88 billion in January 2024.

J.P.Morgan

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	4,699,626,136.34	4,285,403,429.93	100.00%	0.41	0.60	0.05	0.30	0.05	2.24	0.04	0.00	0.05	2.24		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	4,306,126,136.34	4,285,403,429.93	91.63%	0.45	0.66	0.05	0.33	0.05	2.44	0.05	0.00	0.05	2.44	Aaa	AAA
<b>Fixed Income</b>	229,423,413.00	228,316,547.21	4.88%	0.44	1.34	0.16	(4.22)	0.16	5.36	0.13	0.00	0.16	5.36	Agy	AA+
<b>Bonds</b>	229,423,413.00	228,316,547.21	4.88%	0.44	1.34	0.16	(4.22)	0.16	5.36	0.13	0.00	0.16	5.36	Agy	AA+
<b>Government Bonds</b>	209,448,648.59	208,535,673.61	4.46%	0.43	1.28	0.16	(4.93)	0.17	5.35	0.13	0.00	0.16	5.35	Agy	AA+
<b>Corporate Bonds</b>	19,974,764.41	19,780,873.60	0.43%	0.48	1.91	0.12	3.20	0.12	5.47	0.12	0.00	0.12	5.47	A1	A
<b>Cash And Cash Equivalent</b>	4,076,702,723.34	4,057,086,882.72	86.75%	0.45	0.62	0.05	0.59	0.05	2.28	0.04	0.00	0.05	2.28	Aaa	AAA
<b>Short Term Investment</b>	4,076,702,723.34	4,057,086,882.72	86.75%	0.45	0.62	0.05	0.59	0.05	2.28	0.04	0.00	0.05	2.28	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	838,872,793.21	830,551,930.23	17.85%	0.46	0.00	0.17	10.60	0.18	5.30	0.17	0.00	0.17	5.30	Aaa	AA+
<b>Demand Notes</b>	299,210,003.95	297,008,407.62	6.37%	0.44	5.37	0.00	0.00	0.00	5.37	0.00	0.00	0.00	5.37	Aaa	AAA
<b>STIF</b>	1,121,861,329.85	1,116,576,776.52	23.87%	0.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	395,730,453.17	391,921,625.19	8.42%	0.55	2.32	0.10	(16.42)	0.09	5.09	0.10	0.00	0.10	5.09	Agy	AAA
<b>Miscellaneous</b>	1,421,028,143.16	1,421,028,143.16	30.24%	0.44	0.00	0.00	0.00	0.00	0.86	0.00	0.00	0.00	0.86	Aaa	AAA
<b>Cash And Pending</b>	393,500,000.00	0.00	8.37%	0.00											
<b>At Bank</b>	393,500,000.00	0.00	8.37%	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.



**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	5,412,733,807.00	5,502,151,524.80	100.00%	1.26	2.45	2.02	10.55	0.97	4.87	1.90	0.04	2.16	4.86		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	5,408,733,807.00	5,502,151,524.80	99.93%	1.26	2.45	2.02	10.56	0.98	4.87	1.90	0.04	2.16	4.87	Agy	AA
<b>Fixed Income</b>	5,264,607,562.95	5,358,709,916.01	97.26%	1.28	2.52	2.07	10.80	1.00	4.97	1.95	0.04	2.22	4.97	Agy	AA
<b>Bonds</b>	5,264,607,562.95	5,358,709,916.01	97.26%	1.28	2.52	2.07	10.80	1.00	4.97	1.95	0.04	2.22	4.97	Agy	AA
<b>Government Bonds</b>	3,979,519,751.92	4,062,149,875.59	73.52%	1.20	2.05	2.09	1.79	0.64	4.90	1.93	0.03	2.20	4.89	Govt	AA+
<b>Municipal Bonds</b>	28,765,183.61	29,125,000.00	0.53%	0.83	3.23	1.41	24.96	1.44	5.20	1.41	0.03	1.50	5.20	Aa1	A+
<b>Corporate Bonds</b>	1,256,322,627.42	1,267,435,040.42	23.21%	1.55	3.97	2.02	39.03	2.12	5.20	2.02	0.06	2.30	5.21	Aa3	A+
<b>Cash And Cash Equivalent</b>	144,126,244.05	143,441,608.79	2.66%	0.46	0.00	0.19	1.74	0.18	1.25	0.18	0.00	0.19	1.25	Aaa	AAA
<b>Short Term Investment</b>	144,126,244.05	143,441,608.79	2.66%	0.46	0.00	0.19	1.74	0.18	1.25	0.18	0.00	0.19	1.25	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	33,339,460.00	32,988,375.00	0.62%	0.58	0.00	0.80	7.51	0.79	5.39	0.78	0.00	0.81	5.39	Aaa	AAA
<b>STIF</b>	107,986,784.05	107,653,233.79	2.00%	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	2,800,000.00	2,800,000.00	0.05%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	4,000,000.00	0.00	0.07%	0.00											
<b>At Bank</b>	4,000,000.00	0.00	0.07%	0.00											

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

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## Page 7 of 23

As of: 30-Nov-2023

### Detailed Net Asset Valuation

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD      Rate: 1.0000      Base: USD      Nav Value: 4,699,626,136.34											
CASH	USD	393,500,000.00	393,500,000.00	1.0000	393,500,000.00	393,500,000.00	393,500,000.00	0.00	0.00	393,500,000.00	8.37%
Total Cash		393,500,000.00	393,500,000.00		393,500,000.00	393,500,000.00	393,500,000.00	0.00	0.00	393,500,000.00	8.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	652,952,825.10	652,952,825.10	100.0000	652,952,825.10	652,952,825.10	652,952,825.10	0.00	0.00	652,952,825.10	13.89%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,822,804.68	0.00	1,822,804.68	0.04%
ACE9933B7	US BANK	556,240,522.32	556,240,522.32	1.0000	556,240,522.32	556,240,522.32	556,240,522.32	0.00	0.00	556,240,522.32	11.84%
AAT9939H6	WASHINGTON FEDERAL	211,834,795.74	211,834,795.74	1.0000	211,834,795.74	211,834,795.74	211,834,795.74	0.00	0.00	211,834,795.74	4.51%
Total Cash Equivalents		1,421,028,143.16	1,421,028,143.16		1,421,028,143.16	1,421,028,143.16	1,421,028,143.16	1,822,804.68	0.00	1,422,850,947.84	30.28%
14913R2S5	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 0.950% 01/10/2024	12,920,000.00	12,853,871.34	99.5045	12,855,980.62	12,853,871.34	12,855,980.62	48,073.17	2,109.28	12,904,053.79	0.27%
17325FAS7	CITIBANK NA CALLABLE NOTES FIXED 3.65% 23/JAN/2024 SEMI-ANN. 3.650% 01/23/2024	7,000,000.00	6,977,535.33	99.7124	6,979,866.18	6,977,535.33	6,979,866.18	90,844.44	2,330.85	7,070,710.62	0.15%
3130AXK98	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/JAN/2024 USD 5000	50,000,000.00	50,000,000.00	100.0055	50,002,752.00	50,000,000.00	50,002,752.00	319,506.92	2,752.00	50,322,258.92	1.07%
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/MAR/2024 USD 5000	35,000,000.00	35,000,000.00	99.9978	34,999,220.20	35,000,000.00	34,999,220.20	125,231.97	(779.80)	35,124,452.17	0.75%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	50,000,000.00	49,596,243.30	99.2016	49,600,775.00	49,596,243.30	49,600,775.00	0.00	4,531.70	49,600,775.00	1.06%
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 01/24/2024	75,000,000.00	74,397,100.70	99.2016	74,401,162.50	74,397,100.70	74,401,162.50	0.00	4,061.80	74,401,162.50	1.58%
Total Fixed Income		229,920,000.00	228,824,750.67		228,839,756.50	228,824,750.67	228,839,756.50	583,656.50	15,005.83	229,423,413.00	4.88%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	389,166,314.60	389,166,314.60	1.0000	389,166,314.60	389,166,314.60	389,166,314.60	226,436.42	0.00	389,392,751.02	8.29%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	727,410,461.88	727,410,461.92	1.0000	727,410,461.88	727,410,461.92	727,410,461.88	3,235,312.27	(0.04)	730,645,774.15	15.55%
Total Investment Companies		1,116,576,776.48	1,116,576,776.52		1,116,576,776.48	1,116,576,776.52	1,116,576,776.48	3,461,748.69	(0.04)	1,120,038,525.17	23.83%
01183PBUI	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	28,876,000.00	28,481,550.06	98.6340	28,481,550.06	28,481,550.06	28,481,550.06	0.00	0.00	28,481,550.06	0.61%
91510KAG2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/16/2024	15,000,000.00	14,892,291.67	98.0750	14,711,250.00	14,892,291.67	14,711,250.00	186,933.33	(181,041.67)	14,898,183.33	0.32%
91510KAH0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.608% 01/17/2024	20,000,000.00	19,853,333.33	98.0750	19,615,000.00	19,853,333.33	19,615,000.00	246,128.89	(238,333.33)	19,861,128.89	0.42%
91510KAJ6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.607% 01/18/2024	20,000,000.00	19,850,277.78	98.0903	19,618,055.60	19,850,277.78	19,618,055.60	239,855.00	(232,222.18)	19,857,910.60	0.42%
91510KAP2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.589% 01/23/2024	20,000,000.00	19,835,000.00	98.4111	19,682,222.20	19,835,000.00	19,682,222.20	158,355.00	(152,777.80)	19,840,577.20	0.42%
91510KAQ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.591% 01/24/2024	20,000,000.00	19,831,944.44	98.3806	19,676,111.20	19,831,944.44	19,676,111.20	161,517.78	(155,833.24)	19,837,628.98	0.42%
91510KBM8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.584% 02/21/2024	6,500,000.00	6,419,167.69	98.5467	6,405,533.36	6,419,167.69	6,405,533.36	16,131.56	(13,634.33)	6,421,664.92	0.14%
91510KBN6	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.532% 02/22/2024	15,000,000.00	14,811,196.43	98.5315	14,779,729.20	14,811,196.43	14,779,729.20	34,575.00	(31,467.23)	14,814,304.20	0.32%
91510LZC2	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	24,204,000.00	24,159,706.68	98.0785	23,738,920.14	24,159,706.68	23,738,920.14	432,828.03	(420,786.54)	24,171,748.17	0.51%
91510LZD0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	25,000,000.00	24,950,437.50	98.0785	24,519,625.00	24,950,437.50	24,519,625.00	443,175.00	(430,812.50)	24,962,800.00	0.53%
91510LZE8	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 10-AUG-23 DUE 14-DEC-23 5.598%	25,000,000.00	24,946,625.00	99.7830	24,945,750.00	24,946,625.00	24,945,750.00	439,287.50	(875.00)	25,385,037.50	0.54%
91512BAP0	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 01/23/2024	25,000,000.00	24,795,733.17	99.9540	24,988,500.00	24,795,733.17	24,988,500.00	0.00	192,766.83	24,988,500.00	0.53%
91512BAS4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 01/26/2024	25,000,000.00	24,785,996.81	99.1440	24,785,996.81	24,785,996.81	24,785,996.81	0.00	0.00	24,785,996.81	0.53%
91512BBF1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/15/2024	16,000,000.00	15,814,173.33	98.8386	15,814,173.33	15,814,173.33	15,814,173.33	0.00	0.00	15,814,173.33	0.34%

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Detailed Net Asset Valuation

As of: 30-Nov-2023

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 Fun
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,699,626,136.34											
91510LZ73	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	10,000,000.00	9,989,500.00	99.9540	9,995,400.00	9,989,500.00	9,995,400.00	0.00	5,900.00	9,995,400.00	0.21%
17327AF69	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024	50,000,000.00	48,570,687.50	97.1241	48,562,051.50	48,570,687.50	48,562,051.50	0.00	(8,636.00)	48,562,051.50	1.03%
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	245,385.60	0.00	27,600,385.60	0.59%
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	152,079.20	0.00	34,737,079.20	0.74%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	24,015,000.00	24,015,000.00	100.0000	24,015,000.00	24,015,000.00	24,015,000.00	216,727.14	0.00	24,231,727.14	0.52%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,445,000.00	9,445,000.00	100.0000	9,445,000.00	9,445,000.00	9,445,000.00	84,725.53	0.00	9,529,725.53	0.20%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	275,436.48	0.00	30,980,436.48	0.66%
196480ZL0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	13,191.78	0.00	3,013,191.78	0.06%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	25,000,000.00	25,000,000.00	100.0000	25,000,000.00	25,000,000.00	25,000,000.00	110,452.08	0.00	25,110,452.08	0.53%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	54,965.74	0.00	12,554,965.74	0.27%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 05/01/2050	32,925,000.00	32,925,000.00	100.0000	32,925,000.00	32,925,000.00	32,925,000.00	145,465.38	0.00	33,070,465.38	0.70%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	16,320,000.00	16,319,999.93	100.0000	16,320,000.00	16,319,999.93	16,320,000.00	71,763.27	0.07	16,391,763.27	0.35%
313384SN0	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/01/2024	30,000,000.00	29,725,790.51	99.1218	29,736,548.70	29,725,790.51	29,736,548.70	0.00	10,758.19	29,736,548.70	0.63%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	1,365,000.00	1,365,000.00	100.0000	1,365,000.00	1,365,000.00	1,365,000.00	30,431.27	0.00	1,395,431.27	0.03%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	21,110,000.00	21,110,000.00	100.0000	21,110,000.00	21,110,000.00	21,110,000.00	470,625.74	0.00	21,580,625.74	0.46%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	50,000,000.00	50,000,000.00	99.9688	49,984,400.00	50,000,000.00	49,984,400.00	1,147,222.22	(15,600.00)	51,131,622.22	1.09%
24422LAK9	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	5,135,000.00	5,097,175.23	99.2583	5,096,915.40	5,097,175.23	5,096,915.40	0.00	(259.83)	5,096,915.40	0.11%
24422LAP8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/23/2024	68,000,000.00	67,439,750.00	99.1990	67,455,320.00	67,439,750.00	67,455,320.00	0.00	15,570.00	67,455,320.00	1.44%
24422LAQ6	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	75,000,000.00	74,369,791.67	99.1842	74,388,125.25	74,369,791.67	74,388,125.25	0.00	18,333.58	74,388,125.25	1.58%
24422CA94	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 01/09/2024	50,000,000.00	49,694,444.45	99.4067	49,703,333.50	49,694,444.45	49,703,333.50	0.00	8,889.05	49,703,333.50	1.06%
24422CAK9	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 01/19/2024	50,000,000.00	49,628,082.19	99.2583	49,629,166.50	49,628,082.19	49,629,166.50	0.00	1,084.31	49,629,166.50	1.06%
24422DZ61	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 12/06/2023	35,000,000.00	34,968,208.33	99.9115	34,969,033.40	34,968,208.33	34,969,033.40	0.00	825.07	34,969,033.40	0.74%
63763PAQ2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	97,000,000.00	96,219,040.72	99.1595	96,184,715.00	96,219,040.72	96,184,715.00	0.00	(34,325.72)	96,184,715.00	2.05%
63763QZE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	30,000,000.00	29,937,000.00	99.7925	29,937,759.90	29,937,000.00	29,937,759.90	0.00	759.90	29,937,759.90	0.64%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	51,955,000.00	51,955,000.01	100.0000	51,955,000.00	51,955,000.01	51,955,000.00	227,605.61	(0.01)	52,182,605.61	1.11%
64952UAQ0	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 01/24/2024	30,000,000.00	29,750,666.67	99.1730	29,751,888.90	29,750,666.67	29,751,888.90	0.00	1,222.23	29,751,888.90	0.63%
69372BZ11	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 12/01/2023	36,500,000.00	36,494,766.31	99.9851	36,494,552.38	36,494,766.31	36,494,552.38	0.00	(213.93)	36,494,552.38	0.78%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	50,000,000.00	48,911,171.50	97.6766	48,838,298.00	48,911,171.50	48,838,298.00	0.00	(72,873.50)	48,838,298.00	1.04%
74433HZU1	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	44,000,000.00	43,819,114.54	99.5827	43,816,378.76	43,819,114.54	43,816,378.76	0.00	(2,735.78)	43,816,378.76	0.93%
880592QL7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	72,000,000.00	71,862,200.00	99.8296	71,877,300.48	71,862,200.00	71,877,300.48	0.00	15,100.48	71,877,300.48	1.53%

Please refer to the disclaimer page at the end of this report for further information.  
D-658-761-477



Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting												Detailed Net Asset Valuation	
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 4,699,626,136.34								
89233GBF2	13/DEC/2023 USD 1000 TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/15/2024		50,000,000.00	49,415,013.89	98.8459	49,422,963.50	49,415,013.89	49,422,963.50	0.00	7,949.61	49,422,963.50	1.05%	
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024		50,000,000.00	49,170,659.03	98.3624	49,181,198.00	49,170,659.03	49,181,198.00	0.00	10,538.97	49,181,198.00	1.05%	
89233GDS2	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 04/26/2024		25,000,000.00	24,418,392.40	97.7693	24,442,321.00	24,418,392.40	24,442,321.00	0.00	23,928.60	24,442,321.00	0.52%	
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037		6,740,000.00	6,729,380.75	100.0000	6,740,000.00	6,729,380.75	6,740,000.00	91,149.13	10,619.25	6,831,149.13	0.15%	
93114FZJ6	WMTPP CP 0 12/18/23		50,000,000.00	49,871,685.19	99.7343	49,867,150.00	49,871,685.19	49,867,150.00	0.00	(4,535.19)	49,867,150.00	1.06%	
Total Short Term Investments			1,540,235,000.00	1,529,789,954.71		1,528,117,237.07	1,529,789,954.71	1,528,117,237.07	5,696,013.26	(1,672,717.64)	1,533,813,250.33	32.64%	
Total USD			4,701,259,919.64	4,689,719,625.06		4,688,061,913.21	4,689,719,625.06	4,688,061,913.21	11,564,223.13	(1,657,711.85)	4,699,626,136.34	100.00%	
Total P 09336			4,701,259,919.64				4,689,719,625.06	4,688,061,913.21	11,564,223.13	(1,657,711.85)	4,699,626,136.34	100.00%	

## Page 10 of 23

As of: 30-Nov-2023

### Detailed Net Asset Valuation

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,412,733,807.00							
CASH	USD	4,000,000.00	4,000,000.00	1.0000	4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%
Total Cash		4,000,000.00	4,000,000.00		4,000,000.00	4,000,000.00	4,000,000.00	0.00	0.00	4,000,000.00	0.07%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	17,953.34	0.00	17,953.34	0.00%
ABL9901Y9	SANTA FE COMMUNITY COLLEGE-GENERAL OBLIGATION BOND EDUCATION TECHNOLOGY NOTE.SERIES 2022,4.755%	2,800,000.00	2,800,000.00	1.0000	2,800,000.00	2,800,000.00	2,800,000.00	0.00	0.00	2,800,000.00	0.05%
Total Cash Equivalents		2,800,000.00	2,800,000.00		2,800,000.00	2,800,000.00	2,800,000.00	17,953.34	0.00	2,817,953.34	0.05%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	7,150,000.00	7,148,431.87	97.7984	6,992,587.10	7,148,431.87	6,992,587.10	1,698.13	(155,844.77)	6,994,285.23	0.13%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,475,884.89	97.3818	31,649,072.65	32,475,884.89	31,649,072.65	130,000.00	(826,812.24)	31,779,072.65	0.59%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,988,144.43	99.8304	24,957,598.00	24,988,144.43	24,957,598.00	568,750.00	(30,546.43)	25,526,348.00	0.47%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	24,000,000.00	23,999,018.34	99.4378	23,865,078.48	23,999,018.34	23,865,078.48	552,000.00	(133,939.86)	24,417,078.48	0.45%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,991,801.48	92.9759	9,297,586.40	9,991,801.48	9,297,586.40	15,430.56	(694,215.08)	9,313,016.96	0.17%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,975,132.80	91.7065	22,926,614.25	24,975,132.80	22,926,614.25	54,930.56	(2,048,518.55)	22,981,544.81	0.42%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,648,415.47	94.6815	29,831,289.18	31,648,415.47	29,831,289.18	19,691.88	(1,817,126.29)	29,850,981.06	0.55%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,032,330.96	97.5725	2,927,173.86	3,032,330.96	2,927,173.86	31,625.00	(105,157.10)	2,958,798.86	0.05%
037833CG3	APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024	7,000,000.00	7,013,294.38	99.4850	6,963,948.81	7,013,294.38	6,963,948.81	65,333.33	(49,345.57)	7,029,282.14	0.13%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,939,332.16	98.0498	34,317,435.25	34,939,332.16	34,317,435.25	81,666.67	(621,896.91)	34,399,101.92	0.64%
06406RAP2	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM TERM NOTE FIXED 0.35% 07/DEC/2023 USD 1000	10,000,000.00	9,999,941.19	99.9554	9,995,541.10	9,999,941.19	9,995,541.10	16,916.67	(4,400.09)	10,012,457.77	0.18%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	12,000,000.00	11,998,269.00	97.9854	11,758,246.20	11,998,269.00	11,758,246.20	5,833.33	(240,022.80)	11,764,079.53	0.22%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,998,322.99	97.2387	24,309,674.75	24,998,322.99	24,309,674.75	83,750.00	(688,648.24)	24,393,424.75	0.45%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	40,000,000.00	40,000,000.00	98.6015	39,440,592.40	40,000,000.00	39,440,592.40	640,266.67	(559,407.60)	40,080,859.07	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	99.2986	18,618,483.00	18,750,000.00	18,618,483.00	24,131.25	(131,517.00)	18,642,614.25	0.34%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,994,013.81	99.7318	19,946,362.20	19,994,013.81	19,946,362.20	364,777.78	(47,651.61)	20,311,139.98	0.38%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,635.76	100.4196	10,041,956.70	9,998,635.76	10,041,956.70	121,500.00	43,320.94	10,163,456.70	0.19%
14913UA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,986,376.64	98.7023	34,545,789.95	34,986,376.64	34,545,789.95	67,666.67	(440,586.69)	34,613,456.62	0.64%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,875.75	99.8159	17,467,774.98	17,496,875.75	17,467,774.98	338,333.33	(29,100.77)	17,806,108.31	0.33%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,927,153.62	100.8879	30,205,832.47	29,927,153.62	30,205,832.47	302,367.39	278,678.85	30,508,199.86	0.56%
194162AR4	COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028	17,000,000.00	16,985,015.24	100.8380	17,142,467.14	16,985,015.24	17,142,467.14	195,500.00	157,451.90	17,337,967.14	0.32%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	40,000,000.00	40,000,000.00	99.8890	39,955,619.60	40,000,000.00	39,955,619.60	758,500.00	(44,380.40)	40,714,119.60	0.75%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	99.8398	24,959,957.50	25,000,000.00	24,959,957.50	316,875.00	(40,042.50)	25,276,832.50	0.47%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	101.8058	35,632,032.80	35,000,000.00	35,632,032.80	198,576.39	632,032.80	35,830,609.19	0.66%
31422BGA2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	10,000,000.00	10,006,031.26	98.3824	9,838,240.90	10,006,031.26	9,838,240.90	105,111.11	(167,790.36)	9,943,352.01	0.18%

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Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting										Detailed Net Asset Valuation		
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]												
Base Currency : USD												
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,412,733,807.00								
	SEMI-ANN. 2.150% 06/05/2024											
31422BKM1	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.560% 01/22/2024		13,000,000.00	13,000,000.00	99.4517	12,928,718.27	13,000,000.00	12,928,718.27	72,670.00	(71,281.73)	13,001,388.27	0.24%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025		14,000,000.00	13,983,351.72	92.7342	12,982,789.26	13,983,351.72	12,982,789.26	19,565.00	(1,000,562.46)	13,002,354.26	0.24%
31422BTV2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 1.390% 02/12/2024		3,530,000.00	3,534,775.69	99.1983	3,501,701.44	3,534,775.69	3,501,701.44	14,856.40	(33,074.25)	3,516,557.84	0.06%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000		50,000,000.00	50,000,000.00	99.9976	49,998,819.50	50,000,000.00	49,998,819.50	268,999.92	(1,180.50)	50,267,819.42	0.93%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000		50,000,000.00	50,000,000.00	100.2850	50,142,521.50	50,000,000.00	50,142,521.50	327,555.54	142,521.50	50,470,077.04	0.93%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000		25,000,000.00	25,000,000.00	100.0569	25,014,224.50	25,000,000.00	25,014,224.50	175,458.33	14,224.50	25,189,682.83	0.47%
3133EJ3Q0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 2.875% 12/21/2023		16,100,000.00	16,102,092.73	99.8605	16,077,532.77	16,102,092.73	16,077,532.77	205,722.22	(24,559.96)	16,283,254.99	0.30%
3133EKTv8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024		11,585,000.00	11,586,269.27	98.0096	11,354,411.93	11,586,269.27	11,354,411.93	91,714.58	(231,857.34)	11,446,126.51	0.21%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025		7,500,000.00	7,581,175.60	96.0717	7,205,377.88	7,581,175.60	7,205,377.88	44,000.00	(375,797.72)	7,249,377.88	0.13%
3133ELQD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024		23,405,000.00	23,441,514.97	98.9277	23,154,039.19	23,441,514.97	23,154,039.19	69,571.36	(287,475.78)	23,223,610.55	0.43%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025		14,500,000.00	14,583,163.32	95.2291	13,808,220.52	14,583,163.32	13,808,220.52	42,887.78	(774,942.80)	13,851,108.30	0.26%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025		17,834,000.00	17,840,711.50	93.2108	16,623,209.61	17,840,711.50	16,623,209.61	36,906.47	(1,217,501.89)	16,660,116.08	0.31%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023		10,000,000.00	10,000,000.00	100.0000	10,000,000.00	10,000,000.00	10,000,000.00	25,000.00	0.00	10,025,000.00	0.19%
3133EPCB9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024		50,000,000.00	49,993,592.87	99.8936	49,946,790.50	49,993,592.87	49,946,790.50	661,979.17	(46,802.37)	50,608,769.67	0.93%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025		16,685,000.00	16,643,840.34	99.9317	16,673,611.32	16,643,840.34	16,673,611.32	187,706.25	29,770.98	16,861,317.57	0.31%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026		50,000,000.00	49,917,286.40	98.3969	49,198,454.50	49,917,286.40	49,198,454.50	328,298.61	(718,831.90)	49,526,753.11	0.92%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028		17,000,000.00	16,965,836.29	96.0890	16,335,137.82	16,965,836.29	16,335,137.82	80,986.11	(630,698.47)	16,416,123.93	0.30%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025		5,455,000.00	5,193,771.15	94.4123	5,150,189.38	5,193,771.15	5,150,189.38	6,455.08	(43,581.77)	5,156,644.46	0.10%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026		35,720,000.00	35,720,000.00	98.1487	35,058,697.78	35,720,000.00	35,058,697.78	209,497.80	(661,302.22)	35,268,195.58	0.65%
3133EPPX7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 10/JUL/2026 USD 1000		50,000,000.00	50,000,000.00	99.9993	49,999,649.00	50,000,000.00	49,999,649.00	407,624.99	(351.00)	50,407,273.99	0.93%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000		25,000,000.00	25,000,000.00	100.0284	25,007,102.50	25,000,000.00	25,007,102.50	148,750.02	7,102.50	25,155,852.52	0.46%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028		22,097,000.00	21,923,166.45	98.9938	21,874,652.47	21,923,166.45	21,874,652.47	335,610.46	(48,513.98)	22,210,262.93	0.41%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025		13,800,000.00	13,785,282.58	92.5936	12,777,911.69	13,785,282.58	12,777,911.69	12,506.25	(1,007,370.89)	12,790,417.94	0.24%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024		13,985,000.00	14,029,665.87	99.0391	13,850,623.31	14,029,665.87	13,850,623.31	60,455.99	(179,042.56)	13,911,079.30	0.26%
3130A1XJ2	FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024		20,000,000.00	20,107,014.44	98.6757	19,735,131.00	20,107,014.44	19,735,131.00	266,736.11	(371,883.44)	20,001,867.11	0.37%
3130A0F70	FEDERAL HOME LOAN BANKS BOND FIXED 3.375% 08/DEC/2023 USD 5000		109,160,000.00	109,169,133.78	99.9544	109,110,232.86	109,169,133.78	109,110,232.86	1,770,438.75	(58,900.92)	110,880,671.61	2.05%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024		45,000,000.00	44,978,171.35	99.3790	44,720,550.00	44,978,171.35	44,720,550.00	326,250.00	(257,621.35)	45,046,800.00	0.83%
3130ATVC8	FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024		23,805,000.00	23,765,465.84	99.7071	23,735,282.53	23,765,465.84	23,735,282.53	538,340.16	(30,183.31)	24,273,622.69	0.45%

## Page 12 of 23

As of: 30-Nov-2023

### Detailed Net Asset Valuation

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,412,733,807.00							
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,230,290.85	95.6111	22,674,165.01	23,230,290.85	22,674,165.01	1,235.16	(556,125.84)	22,675,400.17	0.42%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	47,321,428.60	91.3260	45,663,023.50	47,321,428.60	45,663,023.50	101,041.67	(1,658,405.10)	45,764,065.17	0.85%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	27,709,806.61	88.9460	26,683,786.20	27,709,806.61	26,683,786.20	71,250.00	(1,026,020.41)	26,755,036.20	0.49%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	47,552,749.30	90.9047	45,452,371.00	47,552,749.30	45,452,371.00	157,500.00	(2,100,378.30)	45,609,871.00	0.84%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	47,349,130.32	90.5721	45,286,038.50	47,349,130.32	45,286,038.50	154,305.56	(2,063,091.82)	45,440,344.06	0.84%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	92.4671	32,363,470.65	35,000,000.00	32,363,470.65	196,000.00	(2,636,529.35)	32,559,470.65	0.60%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	94.1990	10,107,556.46	10,730,000.00	10,107,556.46	68,031.18	(622,443.54)	10,175,587.64	0.19%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,335,904.91	97.8958	18,076,450.98	18,335,904.91	18,076,450.98	96,428.33	(259,453.93)	18,172,879.31	0.34%
3130AWYQ7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025	20,000,000.00	19,996,491.99	99.8296	19,965,922.60	19,996,491.99	19,965,922.60	286,750.00	(30,569.39)	20,252,672.60	0.37%
3134GYU59	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028	40,000,000.00	39,614,355.00	98.2138	39,285,535.20	39,614,355.00	39,285,535.20	775,000.00	(328,819.80)	40,060,535.20	0.74%
3134H1BD4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028	11,000,000.00	10,894,896.11	98.6093	10,847,026.41	10,894,896.11	10,847,026.41	145,635.42	(47,869.70)	10,992,661.83	0.20%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,053,682.65	91.9108	19,301,259.18	20,053,682.65	19,301,259.18	12,891.67	(752,423.47)	19,314,150.85	0.36%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,975,297.08	93.1116	13,966,737.90	14,975,297.08	13,966,737.90	20,312.50	(1,008,559.18)	13,987,050.40	0.26%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,978,026.75	92.3598	18,471,964.60	19,978,026.75	18,471,964.60	14,166.67	(1,506,062.15)	18,486,131.27	0.34%
3137EAP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,998,099.18	95.9943	9,599,426.40	9,998,099.18	9,599,426.40	45,416.67	(398,672.78)	9,644,843.07	0.18%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,498,489.02	93.1174	20,951,414.55	22,498,489.02	20,951,414.55	45,750.00	(1,547,074.47)	20,997,164.55	0.39%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,988,390.03	94.2362	18,847,245.40	19,988,390.03	18,847,245.40	13,541.67	(1,141,144.63)	18,860,787.07	0.35%
3135G0V34	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024	26,000,000.00	25,995,988.71	99.4752	25,863,540.30	25,995,988.71	25,863,540.30	209,444.44	(132,448.41)	26,072,984.74	0.48%
3135G0V75	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024	20,000,000.00	19,990,711.02	97.9503	19,590,061.20	19,990,711.02	19,590,061.20	144,861.11	(400,649.82)	19,734,922.31	0.36%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.825% 01/07/2025	20,000,000.00	19,985,469.23	96.2979	19,259,574.80	19,985,469.23	19,259,574.80	130,000.00	(725,894.43)	19,389,574.80	0.36%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	25,000,000.00	24,994,973.58	96.3283	24,082,072.50	24,994,973.58	24,082,072.50	23,611.11	(912,901.08)	24,105,683.61	0.45%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,955,749.82	91.7646	18,352,912.00	19,955,749.82	18,352,912.00	19,930.56	(1,602,837.82)	18,372,842.56	0.34%
4581X0E0K	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,979,977.48	99.7023	29,910,690.00	29,979,977.48	29,910,690.00	60,000.00	(69,287.48)	29,970,690.00	0.55%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,991,310.20	92.3662	18,473,240.00	19,991,310.20	18,473,240.00	9,166.67	(1,518,070.20)	18,482,406.67	0.34%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	18,200,000.00	17,198,470.97	91.2215	16,602,307.54	17,198,470.97	16,602,307.54	36,475.83	(596,163.43)	16,638,783.37	0.31%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	30,654,322.79	89.3667	30,408,817.22	30,654,322.79	30,408,817.22	89,179.10	(245,505.57)	30,497,996.32	0.56%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,954,466.35	90.9022	18,180,430.00	19,954,466.35	18,180,430.00	66,111.11	(1,774,036.35)	18,246,541.11	0.34%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	97.8444	34,245,533.00	35,000,000.00	34,245,533.00	407,244.44	(754,467.00)	34,652,777.44	0.64%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	12,500,000.00	12,496,468.32	99.3851	12,423,133.00	12,496,468.32	12,423,133.00	78,993.06	(73,335.32)	12,502,126.06	0.23%

Please refer to the disclaimer page at the end of this report for further information.  
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Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 5,412,733,807.00							
24422EWP0	SEMI-ANN. 4.550% 10/11/2024 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,104.49	99.7775	17,461,070.20	17,494,104.49	17,461,070.20	331,333.33	(33,034.29)	17,792,403.53	0.33%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,237,206.94	100.2452	31,326,629.38	31,237,206.94	31,326,629.38	393,402.78	89,422.44	31,720,032.16	0.59%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	25,000,000.00	25,000,000.00		24,413,500.00	25,000,000.00	24,413,500.00	346,611.11	(586,500.00)	24,760,111.11	0.46%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,994,571.45	99.4254	14,913,817.05	14,994,571.45	14,913,817.05	366,125.00	(80,754.40)	15,279,942.05	0.28%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,996,941.40	98.1706	4,908,527.95	4,996,941.40	4,908,527.95	54,756.94	(88,413.45)	4,963,284.89	0.09%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,973,630.98	99.9575	22,489,386.50	24,973,630.98	22,489,386.50	112,500.00	(2,484,244.48)	22,601,886.50	0.42%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,989,714.11	97.2549	19,450,982.60	19,989,714.11	19,450,982.60	345,333.33	(538,731.51)	19,796,315.93	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,996,471.32	100.4031	5,020,156.70	4,996,471.32	5,020,156.70	120,750.00	23,685.38	5,140,906.70	0.09%
58989V2C7	MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024	1,275,000.00	1,275,461.80	98.2270	1,252,394.62	1,275,461.80	1,252,394.62	1,388.33	(23,067.18)	1,253,782.95	0.02%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,361.89	98.9930	34,647,551.05	34,997,361.89	34,647,551.05	711,909.72	(349,810.84)	35,359,460.77	0.65%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,763.06	96.0678	6,868,844.41	7,149,763.06	6,868,844.41	8,897.78	(280,918.65)	6,877,742.19	0.13%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,996,995.68	97.7060	12,701,776.88	12,996,995.68	12,701,776.88	140,400.00	(295,218.80)	12,842,176.88	0.24%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	20,000,000.00	19,997,226.03	97.4869	19,497,380.20	19,997,226.03	19,497,380.20	53,166.67	(499,845.83)	19,550,546.87	0.36%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,196.75	96.2764	4,813,818.05	4,997,196.75	4,813,818.05	92,277.78	(183,378.70)	4,906,095.83	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.700% 09/12/2028	20,000,000.00	19,969,233.64	100.2420	20,048,400.40	19,969,233.64	20,048,400.40	237,000.00	79,166.76	20,285,400.40	0.37%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	101.5999	23,367,987.12	23,000,000.00	23,367,987.12	112,738.33	367,987.12	23,480,725.45	0.43%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	46,045,936.95	100.3028	45,647,824.76	46,045,936.95	45,647,824.76	64,472.50	(398,112.19)	45,712,297.26	0.84%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,500,000.00	1,499,568.61	99.8313	1,497,469.49	1,499,568.61	1,497,469.49	214.58	(2,099.12)	1,497,684.07	0.03%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,987,671.15	99.8705	4,993,526.10	4,987,671.15	4,993,526.10	694.44	5,854.95	4,994,220.54	0.09%
64952WET6	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024	20,000,000.00	19,995,740.93	98.7420	19,748,391.00	19,995,740.93	19,748,391.00	306,250.00	(247,349.93)	20,054,641.00	0.37%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,177.05	98.6877	7,895,016.64	7,996,177.05	7,895,016.64	153,044.44	(101,160.41)	8,048,061.08	0.15%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,975,269.33	99.0102	29,703,054.00	29,975,269.33	29,703,054.00	231,083.33	(272,215.33)	29,934,137.33	0.55%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,217.78	100.7511	10,075,109.90	9,998,217.78	10,075,109.90	109,000.00	76,892.12	10,184,109.90	0.19%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,994,401.44	90.2351	15,339,958.50	16,994,401.44	15,339,958.50	93,405.56	(1,654,442.94)	15,433,364.06	0.29%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,991,568.12	98.7950	9,879,504.50	9,991,568.12	9,879,504.50	228,666.67	(112,063.62)	10,108,171.17	0.19%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2191	15,032,867.70	15,000,000.00	15,032,867.70	198,914.33	32,867.70	15,231,782.03	0.28%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,997,824.10	96.7171	6,770,199.31	6,997,824.10	6,770,199.31	64,283.33	(227,624.79)	6,834,482.64	0.13%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,994,604.86	98.9538	18,725,226.75	18,994,604.86	18,725,226.75	437,052.78	(269,378.11)	19,162,279.53	0.35%

## Page 14 of 23

As of: 30-Nov-2023

### Detailed Net Asset Valuation

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD      Rate: 1.0000      Base: USD      Nav Value: 5,412,733,807.00											
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,993,329.85	98.6381	29,591,428.20	29,993,329.85	29,591,428.20	215,416.67	(401,901.65)	29,806,844.87	0.55%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,991,025.48	99.1494	16,855,401.40	16,991,025.48	16,855,401.40	128,184.72	(135,624.08)	16,983,586.12	0.31%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,968,368.15	89.4940	22,373,510.25	24,968,368.15	22,373,510.25	75,000.00	(2,594,857.90)	22,448,510.25	0.41%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,997,084.96	98.0930	7,847,437.44	7,997,084.96	7,847,437.44	86,800.00	(149,647.52)	7,934,237.44	0.15%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,985,928.43	97.3201	9,732,006.70	9,985,928.43	9,732,006.70	49,833.33	(253,921.73)	9,781,840.03	0.18%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	35,000,000.00	34,991,503.06	100.2121	35,074,225.55	34,991,503.06	35,074,225.55	411,736.11	82,722.49	35,485,961.66	0.66%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,990,634.64	92.5086	13,876,285.50	14,990,634.64	13,876,285.50	7,333.33	(1,114,349.14)	13,883,618.83	0.26%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,243.45	91.8358	3,673,432.12	3,999,243.45	3,673,432.12	4,222.22	(325,811.33)	3,677,654.34	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,674,558.63	82.5285	2,627,708.11	2,674,558.63	2,627,708.11	0.00	(46,850.52)	2,627,708.11	0.05%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,120,294.18	81.7937	4,060,238.32	4,120,294.18	4,060,238.32	0.00	(60,055.86)	4,060,238.32	0.08%
767171RS2	RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF SEMI-ANN. 0.500% 08/01/2024	4,125,000.00	4,125,000.00	96.9260	3,998,197.50	4,125,000.00	3,998,197.50	6,875.00	(126,802.50)	4,005,072.50	0.07%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	99.9502	25,441,330.02	25,454,000.00	25,441,330.02	439,856.43	(12,669.98)	25,881,186.45	0.48%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	98.8466	3,953,862.68	4,000,000.00	3,953,862.68	67,458.33	(46,137.32)	4,021,321.01	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	99.2391	26,496,847.98	26,700,000.00	26,496,847.98	49,211.07	(203,152.02)	26,546,059.05	0.49%
880591EZ1	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	15,000,000.00	14,893,158.92	97.8183	14,672,749.50	14,893,158.92	14,672,749.50	122,708.33	(220,409.42)	14,795,457.83	0.27%
89236TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.400% 09/20/2024	14,500,000.00	14,499,761.27	99.1062	14,370,392.77	14,499,761.27	14,370,392.77	125,827.78	(129,368.50)	14,496,220.55	0.27%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	14,300,000.00	14,296,879.82	97.2483	13,906,503.90	14,296,879.82	13,906,503.90	32,373.61	(390,375.92)	13,938,877.51	0.26%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,984,577.41	98.1109	29,433,265.80	29,984,577.41	29,433,265.80	497,041.67	(551,311.61)	29,930,307.47	0.55%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,493,044.15	99.5460	28,370,615.13	28,493,044.15	28,370,615.13	535,800.00	(122,429.02)	28,906,415.13	0.53%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,784,128.85	101.0031	17,978,546.46	17,784,128.85	17,978,546.46	29,370.00	194,417.61	18,007,916.46	0.33%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	14,300,000.00	14,298,233.44	96.3130	13,772,763.86	14,298,233.44	13,772,763.86	19,364.58	(525,469.58)	13,792,128.44	0.25%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,980,362.78	100.6809	25,170,224.00	24,980,362.78	25,170,224.00	78,750.00	189,861.22	25,248,974.00	0.47%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,886,864.18	93.0078	12,928,085.87	13,886,864.18	12,928,085.87	14,542.12	(958,778.31)	12,942,627.99	0.24%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,010,030.44	92.7227	49,328,452.99	53,010,030.44	49,328,452.99	44,453.80	(3,681,577.45)	49,372,906.79	0.91%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	22,000,000.00	21,789,579.48	91.8711	20,211,640.68	21,789,579.48	20,211,640.68	4,684.07	(1,577,938.80)	20,216,324.75	0.37%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.375% 04/30/2025	96,000,000.00	95,870,497.16	98.5469	94,605,000.00	95,870,497.16	94,605,000.00	50,769.23	(1,265,497.16)	94,655,769.23	1.75%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,998,936.22	93.7617	42,192,773.55	44,998,936.22	42,192,773.55	14,371.57	(2,806,162.67)	42,207,145.12	0.78%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	34,501,290.93	85.9805	34,392,187.60	34,501,290.93	34,392,187.60	25,409.84	(109,103.33)	34,417,597.44	0.64%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,987,336.87	91.3008	10,956,093.72	11,987,336.87	10,956,093.72	15,040.76	(1,031,243.15)	10,971,134.48	0.20%

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Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 5,412,733,807.00									
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	40,000,000.00	39,735,278.09	97.0156	38,806,250.00	39,735,278.09	38,806,250.00	56,657.61	(929,028.09)	38,862,907.61	0.72%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	49,000,000.00	48,977,481.51	96.6211	47,344,336.06	48,977,481.51	47,344,336.06	53,926.63	(1,633,145.45)	47,398,262.69	0.88%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	134,693,088.90	87.1719	128,142,656.25	134,693,088.90	128,142,656.25	307,581.52	(6,550,432.65)	128,450,237.77	2.37%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	140,000,000.00	124,492,139.99	86.3555	120,897,656.60	124,492,139.99	120,897,656.60	2,390.71	(3,594,483.39)	120,900,047.31	2.23%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,064,264.88	90.3398	53,548,942.53	59,064,264.88	53,548,942.53	123,825.15	(5,515,322.35)	53,672,767.68	0.99%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	83,857,200.51	91.6719	79,296,171.88	83,857,200.51	79,296,171.88	109,897.54	(4,561,028.63)	79,406,069.42	1.47%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,445,795.45	91.3906	31,529,765.63	34,445,795.45	31,529,765.63	22,036.40	(2,916,029.82)	31,551,802.03	0.58%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 06/30/2026	51,900,000.00	50,838,439.07	90.4141	46,924,898.18	50,838,439.07	46,924,898.18	98,381.87	(3,913,540.89)	47,023,280.05	0.87%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,442,459.08	95.8516	71,888,671.50	74,442,459.08	71,888,671.50	24,725.27	(2,553,787.58)	71,913,396.77	1.33%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,980,932.41	91.2969	13,694,531.25	14,980,932.41	13,694,531.25	54,925.27	(1,286,401.16)	13,749,456.52	0.25%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,429,906.57	90.6055	63,423,828.30	69,429,906.57	63,423,828.30	103,756.83	(6,006,078.27)	63,527,585.13	1.17%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	50,000,000.00	49,986,763.53	99.2537	49,626,848.00	49,986,763.53	49,626,848.00	146,229.62	(359,915.53)	49,773,077.62	0.92%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,969,400.54	95.6641	33,482,421.70	34,969,400.54	33,482,421.70	148,726.22	(1,486,978.84)	33,631,147.92	0.62%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	45,669,633.58	87.6289	43,814,453.00	45,669,633.58	43,814,453.00	53,228.02	(1,855,180.58)	43,867,681.02	0.81%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	97,476,849.90	87.4219	96,164,062.50	97,476,849.90	96,164,062.50	3,756.83	(1,312,787.40)	96,167,819.33	1.78%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,037,787.03	91.0820	68,311,523.25	75,037,787.03	68,311,523.25	2,561.48	(6,726,263.78)	68,314,084.73	1.26%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,984,332.49	90.9844	36,393,750.00	39,984,332.49	36,393,750.00	209,239.13	(3,590,582.49)	36,602,989.13	0.68%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,606,845.46	95.8008	20,118,164.01	20,606,845.46	20,118,164.01	96,511.55	(488,681.45)	20,214,675.56	0.37%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	73,020,030.37	86.9648	73,920,117.40	73,020,030.37	73,920,117.40	99,536.40	900,087.03	74,019,653.80	1.37%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,960,621.58	96.9727	42,667,968.64	43,960,621.58	42,667,968.64	111,803.28	(1,292,652.94)	42,779,771.92	0.79%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,873,451.56	96.6797	34,417,968.93	35,873,451.56	34,417,968.93	45,478.02	(1,455,482.63)	34,463,446.95	0.64%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	50,000,000.00	43,763,217.54	87.3477	43,673,828.00	43,763,217.54	43,673,828.00	2,049.18	(89,389.54)	43,675,877.18	0.81%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	31,742,530.73	92.1250	32,243,750.00	31,742,530.73	32,243,750.00	1,553.96	501,219.27	32,245,303.96	0.60%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,971,452.45	92.3242	32,313,476.65	34,971,452.45	32,313,476.65	165,865.38	(2,657,975.80)	32,479,342.03	0.60%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	62,439,535.08	85.9805	61,905,937.68	62,439,535.08	61,905,937.68	240,652.17	(533,597.40)	62,146,589.85	1.15%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	95.8008	28,740,234.30	30,000,000.00	28,740,234.30	138,524.59	(1,259,765.70)	28,878,758.89	0.53%
912828ZN9	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024	17,000,000.00	17,033,267.13	97.9375	16,649,375.00	17,033,267.13	16,649,375.00	120,743.89	(383,892.13)	16,770,118.89	0.31%
912828W48	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024	31,000,000.00	30,986,342.25	99.1953	30,750,546.72	30,986,342.25	30,750,546.72	166,497.25	(235,795.53)	30,917,043.97	0.57%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,362,095.68	96.0586	72,043,945.50	74,362,095.68	72,043,945.50	70,054.95	(2,318,150.18)	72,114,000.45	1.33%



Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 5,412,733,807.00									
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,403,874.74	92.3555	23,088,867.25	23,403,874.74	23,088,867.25	24,725.27	(315,007.49)	23,113,592.52	0.43%
912828V80	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 01/31/2024	28,000,000.00	27,991,399.51	99.4706	27,851,761.28	27,991,399.51	27,851,761.28	210,570.65	(139,638.23)	28,062,331.93	0.52%
912828D56	UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024	65,000,000.00	64,935,044.92	97.9688	63,679,687.50	64,935,044.92	63,679,687.50	453,057.07	(1,255,357.42)	64,132,744.57	1.18%
912828WJ5	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024	14,000,000.00	14,027,392.31	98.7383	13,823,359.34	14,027,392.31	13,823,359.34	15,384.62	(204,032.97)	13,838,743.96	0.26%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,108,062.57	94.1289	92,434,585.69	97,108,062.57	92,434,585.69	415,874.32	(4,673,476.88)	92,850,460.01	1.72%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	50,000,000.00	49,942,898.56	98.5977	49,298,828.00	49,942,898.56	49,298,828.00	3,415.30	(644,070.56)	49,302,243.30	0.91%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,019,812.67	96.5781	96,578,125.00	100,019,812.67	96,578,125.00	695,054.95	(3,441,687.67)	97,273,179.95	1.80%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,432,607.16	94.7539	80,540,820.10	83,432,607.16	80,540,820.10	199,072.80	(2,891,787.06)	80,739,892.90	1.49%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,522,379.86	96.9219	48,460,937.50	49,522,379.86	48,460,937.50	60,439.56	(1,061,442.36)	48,521,377.06	0.90%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	48,354,529.33	95.4102	47,705,078.00	48,354,529.33	47,705,078.00	293,478.26	(649,451.33)	47,998,556.26	0.89%
912828X70	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024	17,500,000.00	17,512,173.46	98.6328	17,260,742.10	17,512,173.46	17,260,742.10	29,807.69	(251,431.36)	17,290,549.79	0.32%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	25,000,000.00	24,306,836.14	97.7930	24,448,242.25	24,306,836.14	24,448,242.25	185,096.15	141,406.11	24,633,338.40	0.46%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,244,036.22	98.5391	49,269,531.00	49,244,036.22	49,269,531.00	328,210.38	25,494.78	49,597,741.38	0.92%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,992,518.73	90.8789	6,361,525.52	6,992,518.73	6,361,525.52	15,108.33	(630,993.21)	6,376,633.85	0.12%
931142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,983,315.88	98.0602	9,806,019.00	9,983,315.88	9,806,019.00	89,972.22	(177,296.88)	9,895,991.22	0.18%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,196,992.28	100.5788	26,401,925.55	26,196,992.28	26,401,925.55	445,083.33	204,933.27	26,847,008.88	0.50%
Total Fixed Income		5,497,482,000.00	5,383,246,181.38		5,234,615,938.70	5,383,246,181.38	5,234,615,938.70	29,991,624.25	(148,630,242.68)	5,264,607,562.95	97.26%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	107,653,233.77	107,653,233.79	1.0000	107,653,233.77	107,653,233.79	107,653,233.77	315,596.94	(0.02)	107,968,830.71	1.99%
Total Investment Companies		107,653,233.77	107,653,233.79		107,653,233.77	107,653,233.79	107,653,233.77	315,596.94	(0.02)	107,968,830.71	1.99%
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	33,304,250.00	95.2556	33,339,460.00	33,304,250.00	33,339,460.00	0.00	35,210.00	33,339,460.00	0.62%
Total Short Term Investments		35,000,000.00	33,304,250.00		33,339,460.00	33,304,250.00	33,339,460.00	0.00	35,210.00	33,339,460.00	0.62%
Total USD		5,646,935,233.77	5,531,003,665.17		5,382,408,632.47	5,531,003,665.17	5,382,408,632.47	30,325,174.53	(148,595,032.70)	5,412,733,807	100.00%
Total P 09337		5,646,935,233.77				5,531,003,665.17	5,382,408,632.47	30,325,174.53	(148,595,032.70)	5,412,733,807	100.00%

## General Fund Liquidity (10933600)

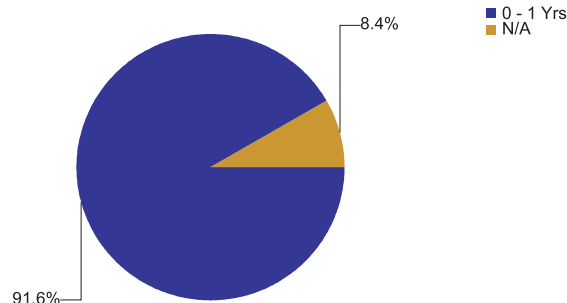
Portfolio Fact Sheet  
November 2023

## Portfolio Characteristics

## Duration Mix

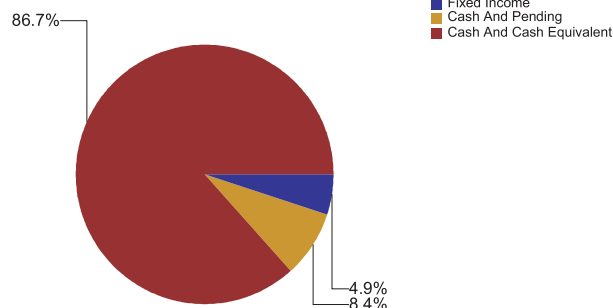
Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Coupon (%)  
Weighted Average Current Yield (%)  
Weighted Average Yield to Maturity (%)  
Weighted Average Rating  
Number of Holdings

4,699.6  
0.05  
0.04  
0.60  
2.24  
2.24  
AA  
62



## Asset Mix

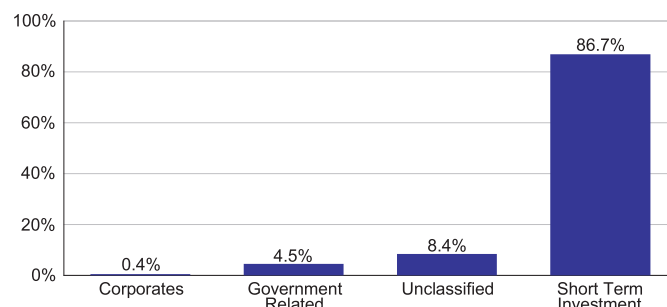
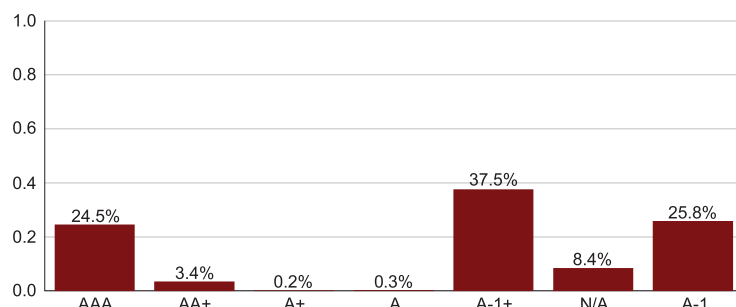
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	16.97%	0.00	1/12/2023
ACE9933B7	US BANK	12.92%	0.00	1/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.04%	0.00	1/12/2023
AAT9939H6	WASHINGTON FEDERAL	4.92%	0.00	1/12/2023
63763PAQ2	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	2.23%	0.00	24/1/2024
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION &	1.73%	0.00	24/1/2024
24422LAQ6	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.73%	0.00	24/1/2024
880592QL7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	1.67%	0.00	13/12/2023
24422LAP8	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER	1.57%	0.00	23/1/2024
89499LC10	BANK OF THE WEST	15.16%	0.00	1/12/2023

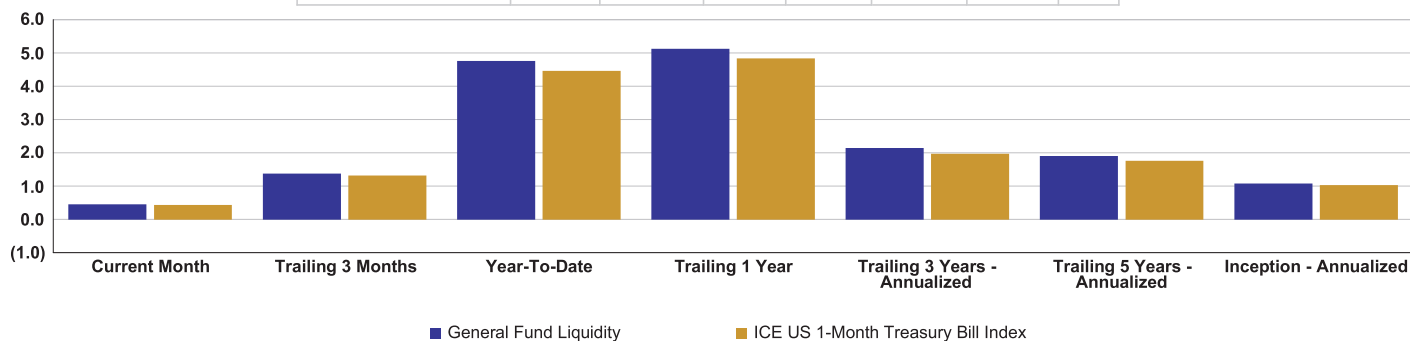
## Quality/Rating Weightings

## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.45	1.37	4.76	5.12	2.15	1.90	1.07
ICE US 1-Month Treasury Bill Index	0.43	1.31	4.46	4.84	1.97	1.75	1.03
Excess	0.03	0.05	0.30	0.29	0.17	0.14	0.05



\* 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.

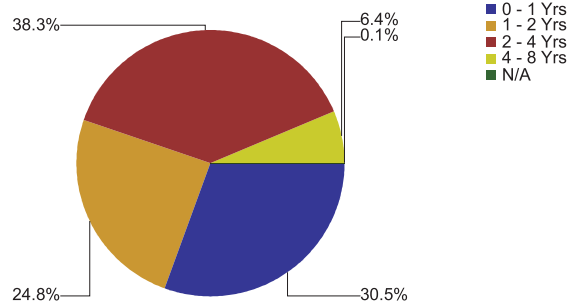
## General Fund Core (10933700)

Portfolio Fact Sheet  
November 2023

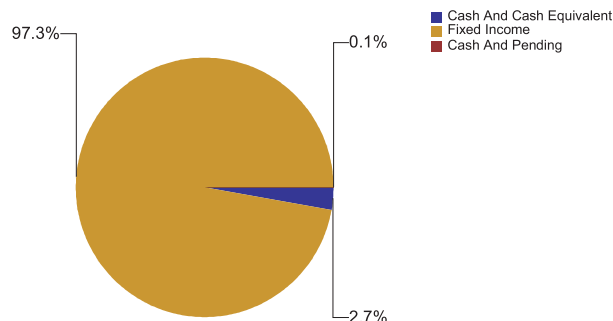
## Portfolio Characteristics

Total Net Assets (Millions)	5,412.7
Weighted Average Life (Years)	2.16
Weighted Avg. Effective Duration (Years)	1.90
Weighted Average Coupon (%)	2.45
Weighted Average Current Yield (%)	4.87
Weighted Average Yield to Maturity (%)	4.86
Weighted Average Rating	AA
Number of Holdings	189

## Duration Mix



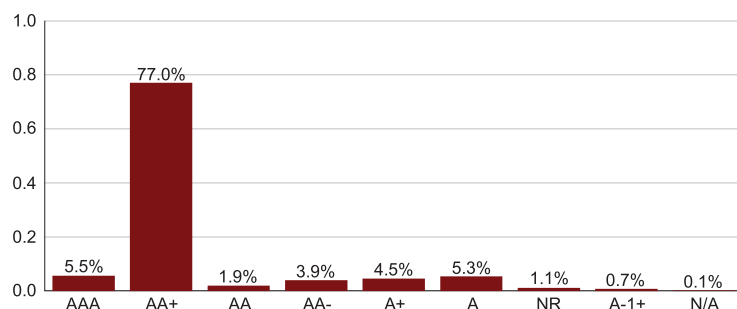
## Asset Mix



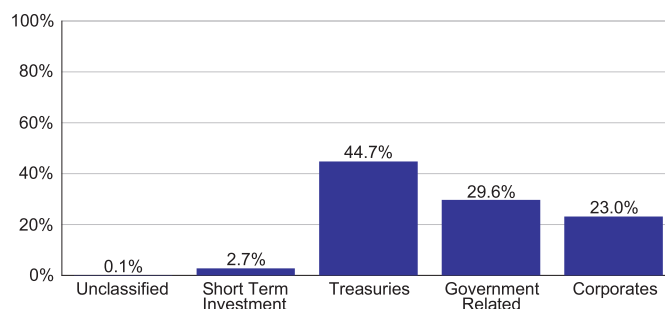
## Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912828ZV5	US/T 0.5 '27 USD	2.37%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.24%	0.62	30/11/2027
3130A0F70	FHLB 3.375 '23 USD	2.05%	3.38	8/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.00%	0.00	1/12/2023
9128284Z0	US/T 2.75 '25 USD	1.80%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.78%	1.25	31/5/2028
91282CBR1	US/T 0.25 '24 USD	1.75%	0.25	15/3/2024
91282CEF4	US/T 2.5 '27 USD	1.72%	2.50	31/3/2027
91282CEN7	US/T 2.75 '27 USD	1.49%	2.75	30/4/2027
91282CB77	US/T 0.75 '26 USD	1.47%	0.75	31/3/2026

## Quality/Rating Weightings

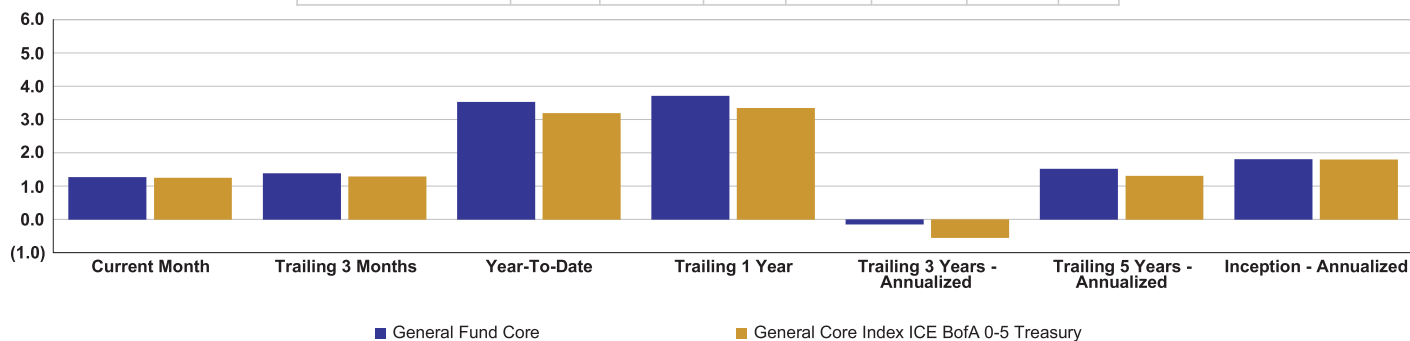


## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	1.27	1.38	3.52	3.71	(0.14)	1.51	1.81
General Core Index ICE BofA 0-5 Treasury	1.25	1.29	3.19	3.35	(0.55)	1.31	1.80
Excess	0.01	0.09	0.33	0.37	0.41	0.21	0.01



## 10. Portfolio Summary— Local Government Investment Pool

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

### *Summary*

- Ending November market value for the LGIP was \$1.620 bil versus October's reported closing value of \$1.620 bil.
- The LGIP maintains a AAAm rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of November, the portfolio was invested as follows: 36% in collateralized demand deposit accounts with qualified banking institutions, 29% in US government agency securities (5% fixed rate and 24% floating rate), 18% in US Treasury securities (15% fixed rate and 3% floating rate), 11% in supranational securities, and 6% in repurchase agreements.
- At month-end, the LGIP held positions in 31 securities.

### *Investment Earnings*

- During November, the fund earned \$7,214,595.
- For FY2024, the fund earned \$35,667,672.
- LGIP earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP was 5.40% at the end of November.
- Net yield to participants was 5.35%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 26 days and WAM (F) of 62 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$175.0 mil supranational securities maturing in 3 to 4 months, \$100.0 mil US Treasury securities maturing in 3 months, and \$100.0 mil US agency floating rate securities maturing in 3 months.

### *Investment Strategy*

- LGIP WAMs are currently 18 and 46 days for WAM(R) and WAM(F), respectively.
- LGIP will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### *Net Asset Value/Share*

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.00012.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
November 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Local Government Investment Pool(10933300)</b>	1,624,031,134.69	1,388,067,040.59	100.00%	0.38	1.64	0.14	(0.15)	0.11	3.46	0.10	(0.01)	0.17	3.46		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,395,531,134.69	1,388,067,040.59	85.93%	0.45	1.91	0.17	(0.18)	0.12	4.03	0.11	(0.02)	0.19	4.03	Agy	AA+
<b>Fixed Income</b>	666,465,578.41	662,616,667.18	41.04%	0.45	3.19	0.28	5.06	0.25	5.42	0.16	(0.03)	0.33	5.42	Agy	AA+
<b>Bonds</b>	666,465,578.41	662,616,667.18	41.04%	0.45	3.19	0.28	5.06	0.25	5.42	0.16	(0.03)	0.33	5.42	Agy	AA+
<b>Government Bonds</b>	666,465,578.41	662,616,667.18	41.04%	0.45	3.19	0.28	5.06	0.25	5.42	0.16	(0.03)	0.33	5.42	Agy	AA+
<b>Cash And Cash Equivalent</b>	729,065,556.28	725,450,373.41	44.89%	0.44	0.74	0.07	(4.97)	0.01	2.76	0.07	0.00	0.07	2.76	Agy	AA+
<b>Short Term Investment</b>	729,065,556.28	725,450,373.41	44.89%	0.44	0.74	0.07	(4.97)	0.01	2.76	0.07	0.00	0.07	2.76	Agy	AA+
<b>Treasury Bills</b>	247,706,278.00	245,772,184.28	15.25%	0.44	0.00	0.17	(11.77)	0.00	5.28	0.17	0.00	0.17	5.28	Govt	AAA
<b>Repurchase Agreements</b>	101,014,897.49	101,000,000.00	6.22%	0.44	5.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	1,430,846.12	435,313.16	0.09%	0.21	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
<b>Discounted Notes</b>	29,673,158.70	29,002,500.00	1.83%	0.43	0.00	0.20	(23.84)	0.21	5.08	0.21	0.00	0.21	5.08	Agy	AAA
<b>Miscellaneous</b>	349,240,375.97	349,240,375.97	21.50%	0.44	0.00	0.01	0.00	0.01	1.58	0.00	0.00	0.01	1.58	Aaa	AA+
<b>Cash And Pending</b>	228,500,000.00	0.00	14.07%	0.00											
<b>At Bank</b>	228,500,000.00	0.00	14.07%	0.00											

As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]  
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,624,031,134.69							
CASH	USD	228,500,000.00	228,500,000.00	1.0000	228,500,000.00	228,500,000.00	228,500,000.00	0.00	0.00	228,500,000.00	14.07%
Total Cash		228,500,000.00	228,500,000.00		228,500,000.00	228,500,000.00	228,500,000.00	0.00	0.00	228,500,000.00	14.07%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	298,039,279.32	298,039,279.32	100.0000	298,039,279.32	298,039,279.32	298,039,279.32	0.00	0.00	298,039,279.32	18.35%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	995,532.96	0.00	995,532.96	0.06%
ZS1ZFBY	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.310% 12/01/2023	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	7,254.60	0.00	49,191,004.60	3.03%
ZS1ZFC1	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.310% 12/01/2023	2,632,500.00	2,632,500.00	100.0000	2,632,500.00	2,632,500.00	2,632,500.00	388.29	0.00	2,632,888.29	0.16%
ZS1ZFC2	UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.310% 12/01/2023	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	7,254.60	0.00	49,191,004.60	3.03%
ACE9933B7	US BANK	51,201,096.65	51,201,096.65	1.0000	51,201,096.65	51,201,096.65	51,201,096.65	0.00	0.00	51,201,096.65	3.15%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	435,313.16	435,313.16	100.0000	435,313.16	435,313.16	435,313.16	0.00	0.00	435,313.16	0.03%
Total Cash Equivalents		450,675,689.13	450,675,689.13		450,675,689.13	450,675,689.13	450,675,689.13	1,010,430.45	0.00	451,686,119.58	27.81%
3133ENB90	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 22/JUL/2024 USD 1000	20,000,000.00	20,000,000.00	99.9868	19,997,360.60	20,000,000.00	19,997,360.60	120,000.00	(2,639.40)	20,117,360.60	1.24%
3133ENE71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 08/AUG/2024 USD 1000	20,000,000.00	19,999,281.66	99.9954	19,999,088.60	19,999,281.66	19,999,088.60	69,191.68	(193.06)	20,068,280.28	1.24%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	99.9976	19,999,527.80	20,000,000.00	19,999,527.80	107,599.97	(472.20)	20,107,127.77	1.24%
3133ENXM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 24/MAY/2024 USD 1000	25,000,000.00	25,000,000.00	99.9829	24,995,730.25	25,000,000.00	24,995,730.25	26,104.17	(4,269.75)	25,021,834.42	1.54%
3133ENY53	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 07/JUN/2024 USD 1000	15,000,000.00	15,000,000.00	100.0372	15,005,573.10	15,000,000.00	15,005,573.10	194,083.31	5,573.10	15,199,656.41	0.94%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0505	25,012,616.50	25,000,000.00	25,012,616.50	275,250.06	12,616.50	25,287,866.56	1.56%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 QUARTERLY FLOATING 12/05/2023	50,000,000.00	50,000,000.00	99.9996	49,999,778.50	50,000,000.00	49,999,778.50	644,277.84	(221.50)	50,644,056.34	3.12%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9995	24,999,886.75	25,000,000.00	24,999,886.75	319,034.71	(113.25)	25,318,921.46	1.56%
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023 USD 5000	50,000,000.00	50,000,000.00	99.9983	49,999,138.00	50,000,000.00	49,999,138.00	475,083.30	(862.00)	50,474,221.30	3.11%
3130AX2Z0	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	30,000,000.00	30,000,000.00	99.9986	29,999,576.70	30,000,000.00	29,999,576.70	280,574.98	(423.30)	30,280,151.68	1.86%
3130AW5W6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% SEMI-ANN. 5.450% 06/18/2024	30,000,000.00	30,000,000.00	99.9171	29,975,135.40	30,000,000.00	29,975,135.40	59,041.67	(24,864.60)	30,034,177.07	1.85%
3130AWBW9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.6% SEMI-ANN. 5.600% 06/26/2024	25,000,000.00	25,000,000.00	99.9219	24,980,466.00	25,000,000.00	24,980,466.00	15,555.56	(19,534.00)	24,996,021.56	1.54%
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 07/MAR/2024 USD 5000	100,000,000.00	100,000,000.00	99.9978	99,997,772.00	100,000,000.00	99,997,772.00	357,805.62	(2,228.00)	100,355,577.62	6.18%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	50,000,000.00	49,596,243.30	99.2016	49,600,775.00	49,596,243.30	49,600,775.00	0.00	4,531.70	49,600,775.00	3.05%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	50,000,000.00	49,251,261.90	98.5578	49,278,915.00	49,251,261.90	49,278,915.00	0.00	27,653.10	49,278,915.00	3.03%
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 01/24/2024	75,000,000.00	74,397,100.69	99.2016	74,401,162.50	74,397,100.69	74,401,162.50	0.00	4,061.81	74,401,162.50	4.58%
91282CFD8	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024	30,000,000.00	29,989,678.20	100.0034	30,001,007.10	29,989,678.20	30,001,007.10	139,453.15	11,328.90	30,140,460.25	1.86%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,992,629.34	100.0823	25,020,584.25	24,992,629.34	25,020,584.25	118,428.34	27,954.91	25,139,012.59	1.55%
Total Fixed Income		665,000,000.00	663,226,195.09		663,264,094.05	663,226,195.09	663,264,094.05	3,201,484.36	37,898.96	666,465,578.41	41.04%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,663,181.82	98.9105	29,673,158.70	29,663,181.82	29,673,158.70	0.00	9,976.88	29,673,158.70	1.83%



As of: 30-Nov-2023

Institutional Accounting

Detailed Net Asset Valuation

Account : P 09333 STATEOFNM STO-LGIP [FINAL]  
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD      Rate: 1.0000      Base: USD      Nav Value: 1,624,031,134.69											
912797GM3	UNITED STATES OF AMERICA BILL ZERO CPN 08/FEB/2024 0.000% 02/08/2024	100,000,000.00	99,005,157.77	98.9957	98,995,667.00	99,005,157.77	98,995,667.00	0.00	(9,490.77)	98,995,667.00	6.10%
912797GX9	UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024 0.000% 03/14/2024	50,000,000.00	49,232,032.11	98.4920	49,246,000.00	49,232,032.11	49,246,000.00	0.00	13,967.89	49,246,000.00	3.03%
912797HZ3	UNITED STATES OF AMERICA BILL ZERO CPN 16/JAN/2024 0.000% 01/16/2024	50,000,000.00	49,663,826.34	99.3257	49,662,826.50	49,663,826.34	49,662,826.50	0.00	(999.84)	49,662,826.50	3.06%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	50,000,000.00	49,799,337.47	99.6036	49,801,784.50	49,799,337.47	49,801,784.50	0.00	2,447.03	49,801,784.50	3.07%
Total Short Term Investments		280,000,000.00	277,363,535.51		277,379,436.70	277,363,535.51	277,379,436.70	0.00	15,901.19	277,379,436.70	17.08%
Total USD		1,624,175,689.13	1,619,765,419.73		1,619,819,219.88	1,619,765,419.73	1,619,819,219.88	4,211,914.81	53,800.15	1,624,031,134.69	100.00%
Total P 09333		1,624,175,689.13				1,619,765,419.73	1,619,819,219.88	4,211,914.81	53,800.15	1,624,031,134.69	100.00%

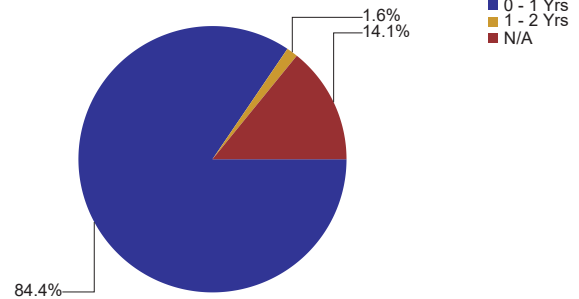
## Local Government Investment Pool (10933300)

Portfolio Fact Sheet  
November 2023

## Portfolio Characteristics

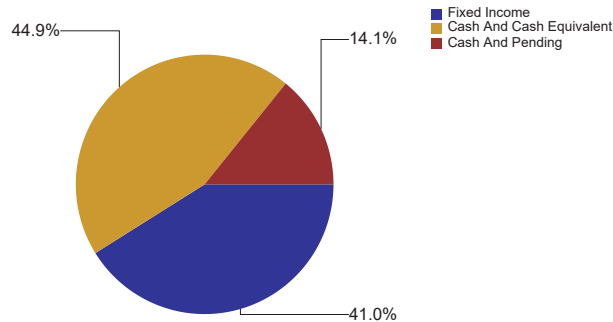
## Duration Mix

Total Net Assets (Millions)	1,624.0
Weighted Average Life (Years)	0.17
Weighted Avg. Effective Duration (Years)	0.10
Weighted Average Coupon (%)	1.64
Weighted Average Current Yield (%)	3.46
Weighted Average Yield to Maturity (%)	3.46
Weighted Average Rating	A+
Number of Holdings	31



## Asset Mix

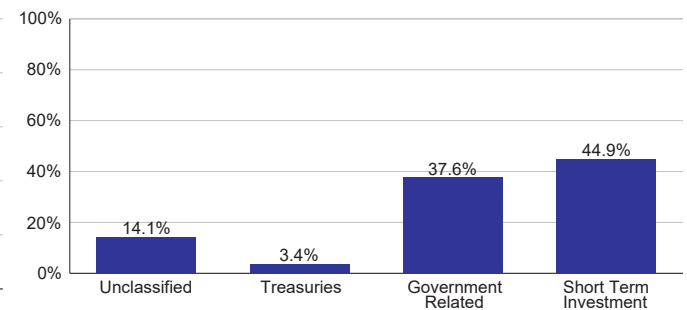
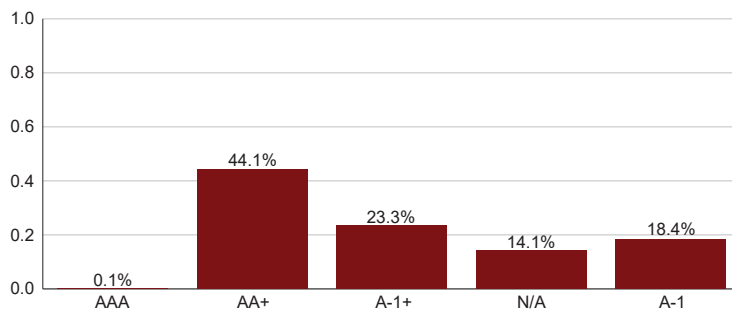
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	21.36%	0.00	1/12/2023
912797GM3	US/B 0.0 '24 USD	7.09%	0.00	8/2/2024
459052SE7	INTERNATIONAL BANK FOR RECONSTRUCTION &	5.33%	0.00	24/1/2024
ACE9933B7	US BANK	3.67%	0.00	1/12/2023
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023	3.63%	5.33	5/12/2023
3130AXDC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/DEC/2023	3.62%	5.34	26/12/2023
912796ZN2	US/B 0.0 '23 USD	3.57%	0.00	28/12/2023
912797HZ3	US/B 0.0 '24 USD	3.56%	0.00	16/1/2024
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD	3.55%	0.00	24/1/2024
3130AXRJ9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	7.19%	0.00	7/3/2024

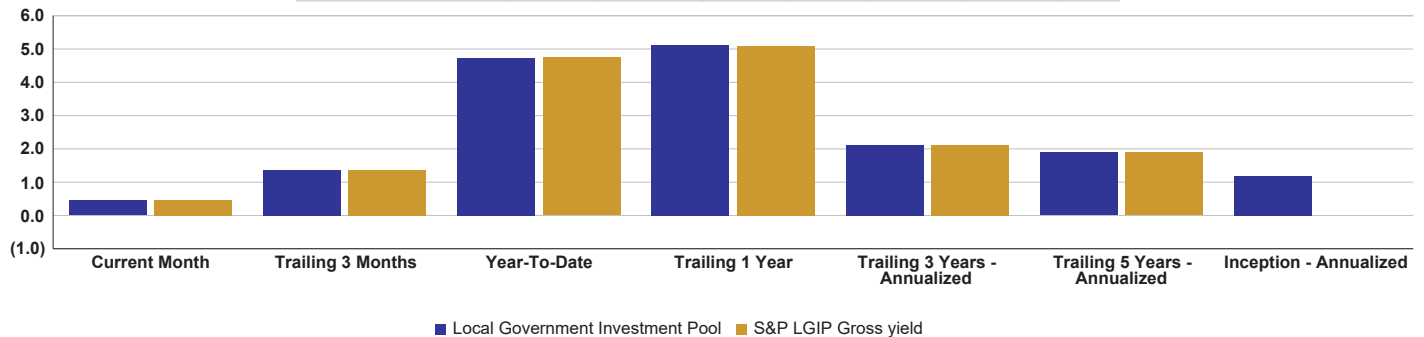
## Quality/Rating Weightings

## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Local Government Investment Pool	0.45	1.36	4.73	5.11	2.13	1.89	1.19
S&P LGIP Gross yield	0.45	1.37	4.75	5.10	2.11	1.89	
Excess	0.00	(0.01)	(0.02)	0.01	0.02	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.

## 11. Portfolio Summary— Tax-Exempt Bond Proceeds Investment Pool

## Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$1.349 bil vs. \$1.344 bil at the end of October.
- The Pool paid out \$10.9 mil in project draws during the month of November.
- The Pool received \$6.6 mil in debt service transfers.

### *Portfolio Mix*

- 95% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 5% in floating rate notes: 56% in US Treasury securities, 22% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 59% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 3% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 58 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.94 years. The Weighted Average duration was 0.77 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized losses in the Tax-Exempt BPIP Portfolio were \$6,783,092 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$4,815,365.
- Net earnings for FY2024 were \$23,346,352.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of November was 0.77 yrs. vs. 0.87 yrs for the benchmark.
- The Pool purchased \$60.0 mil US Treasury securities maturing in 2 years.

### *Performance*

- The purchase yield was 4.56% at the end of November vs. 4.29% reported for the previous month.
- The Tax-Exempt BPIP returned 0.66% for the month of November and 1.41% for the three months ending November 30<sup>th</sup>, 2023, vs. Index returns of 0.66% and 1.39% respectively. For the trailing 12 months, the Pool returned 4.55% vs. 4.27% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.85 yrs. vs. 0.88 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$34.2 mil in project draws during the month of December.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	1,358,104,431.19	1,338,595,220.12	100.00%	0.66	2.82	0.82	4.79	0.37	4.55	0.77	0.01	0.94	4.54		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,353,104,431.19	1,338,595,220.12	99.63%	0.66	2.83	0.82	4.81	0.37	4.56	0.77	0.01	0.94	4.56	Aaa	AA
<b>Fixed Income</b>	1,105,635,906.34	1,094,015,618.28	81.41%	0.71	3.44	0.98	5.69	0.44	5.23	0.93	0.01	1.13	5.22	Aaa	AA
<b>Bonds</b>	1,105,635,906.34	1,094,015,618.28	81.41%	0.71	3.44	0.98	5.69	0.44	5.23	0.93	0.01	1.13	5.22	Aaa	AA
<b>Government Bonds</b>	838,952,017.14	828,693,963.28	61.77%	0.66	2.97	0.96	(1.76)	0.15	5.17	0.89	0.01	1.01	5.14	Govt	AA+
<b>Corporate Bonds</b>	266,683,889.20	265,321,655.00	19.64%	0.87	4.92	1.06	29.13	1.36	5.42	1.05	0.02	1.53	5.47	A1	A-
<b>Cash And Cash Equivalent</b>	247,468,524.85	244,579,601.84	18.22%	0.46	0.10	0.09	0.87	0.08	1.58	0.09	0.00	0.09	1.58	Aaa	AAA
<b>Short Term Investment</b>	247,468,524.85	244,579,601.84	18.22%	0.46	0.10	0.09	0.87	0.08	1.58	0.09	0.00	0.09	1.58	Aaa	AAA
<b>Treasury Bills</b>	24,900,892.25	23,869,704.17	1.83%	0.45	0.00	0.07	(20.48)	0.00	5.18	0.07	0.00	0.08	5.18	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	43,840,950.80	42,579,833.33	3.23%	0.56	0.00	0.46	16.54	0.48	5.40	0.45	0.01	0.46	5.40	Aaa	AAA
<b>Demand Notes</b>	4,742,415.89	4,700,000.00	0.35%	0.44	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
<b>STIF</b>	173,946,679.96	173,392,478.39	12.81%	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	37,585.95	37,585.95	0.00%	0.44	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
<b>Cash And Pending</b>	5,000,000.00	0.00	0.37%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.37%	0.00											

As of: 30-Nov-2023

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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,358,104,431.19							
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	0.37%
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	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	37,585.95	37,585.95	100.0000	37,585.95	37,585.95	37,585.95	0.00	0.00	37,585.95	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,780.90	0.00	21,780.90	0.00%
Total Cash Equivalents		37,585.95	37,585.95		37,585.95	37,585.95	37,585.95	21,780.90	0.00	59,366.85	0.00%
023135CD6	AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024	10,000,000.00	10,000,000.00	99.0226	9,902,261.90	10,000,000.00	9,902,261.90	36,400.00	(97,738.10)	9,938,661.90	0.73%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,997,264.80	99.4657	7,957,257.28	7,997,264.80	7,957,257.28	2,088.89	(40,007.52)	7,959,346.17	0.59%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	10,000,000.00	10,000,000.00	98.6015	9,860,148.10	10,000,000.00	9,860,148.10	160,066.67	(139,851.90)	10,020,214.77	0.74%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	99.2986	6,206,161.00	6,250,000.00	6,206,161.00	8,043.75	(43,839.00)	6,214,204.75	0.46%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,006.91	99.7318	9,973,181.10	9,997,006.91	9,973,181.10	182,388.89	(23,825.81)	10,155,569.99	0.75%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,998,635.76	100.4196	10,041,956.70	9,998,635.76	10,041,956.70	121,500.00	43,320.94	10,163,456.70	0.75%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,988,322.84	98.7023	29,610,677.10	29,988,322.84	29,610,677.10	58,000.00	(377,645.74)	29,668,677.10	2.18%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,060.25	100.0735	10,007,350.60	9,999,060.25	10,007,350.60	157,361.11	8,290.35	10,164,711.71	0.75%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,997,788.24	100.8879	10,088,788.40	9,997,788.24	10,088,788.40	100,991.11	91,000.16	10,189,779.51	0.75%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.2850	30,085,512.90	30,000,000.00	30,085,512.90	196,533.32	85,512.90	30,282,046.22	2.23%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	12,500.00	0.00	5,012,500.00	0.37%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	15,000,000.00	14,963,776.56	99.9317	14,989,761.45	14,963,776.56	14,989,761.45	168,750.00	25,984.89	15,158,511.45	1.12%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	13,300,000.00	13,292,049.42	98.6450	13,119,785.00	13,292,049.42	13,119,785.00	158,491.67	(172,264.42)	13,278,276.67	0.98%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,990,298.38	99.3790	19,875,800.00	19,990,298.38	19,875,800.00	145,000.00	(114,498.38)	20,020,800.00	1.47%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.5269	19,905,376.20	20,000,000.00	19,905,376.20	407,333.33	(94,623.80)	20,312,709.53	1.50%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,469.58	98.6584	17,511,857.13	17,749,469.58	17,511,857.13	240,364.58	(237,612.45)	17,752,221.71	1.31%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,234.16	99.3851	6,211,566.50	6,248,234.16	6,211,566.50	39,496.53	(36,667.66)	6,251,063.03	0.46%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	18,750,000.00	18,742,324.16	100.2452	18,795,977.63	18,742,324.16	18,795,977.63	236,041.67	53,653.47	19,032,019.30	1.40%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,996,990.21	99.8090	6,986,629.02	6,996,990.21	6,986,629.02	166,512.50	(10,361.19)	7,153,141.52	0.53%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1154	25,028,853.50	25,000,000.00	25,028,853.50	239,135.93	28,853.50	25,267,989.43	1.86%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	6,500,000.00	6,499,006.50	97.4869	6,336,648.57	6,499,006.50	6,336,648.57	17,279.17	(162,357.93)	6,353,927.74	0.47%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,712.41	99.8313	998,312.99	999,712.41	998,312.99	143.06	(1,399.42)	998,456.05	0.07%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.1089	15,016,338.00	15,000,000.00	15,016,338.00	198,914.33	16,338.00	15,215,252.33	1.12%
05552JAA7	PNC BANK NA CALLABLE NOTES FIXED 2.5% 27/AUG/2024 SEMI-ANN. 2.500% 08/27/2024	4,000,000.00	3,917,910.82	97.6957	3,907,827.96	3,917,910.82	3,907,827.96	26,111.11	(10,082.86)	3,933,939.07	0.29%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%	22,500,000.00	22,723,845.41	100.2121	22,547,716.43	22,723,845.41	22,547,716.43	264,687.50	(176,128.98)	22,812,403.93	1.68%

As of: 30-Nov-2023

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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,358,104,431.19							
857477CB7	SEMI-ANN. 5.500% 03/14/2025 STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	99.2391	29,771,739.30	30,000,000.00	29,771,739.30	55,293.33	(228,260.70)	29,827,032.63	2.20%
89236TKB0	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE VARIABLE 29/DEC/2023 USD 1000	15,000,000.00	15,000,000.00	100.0270	15,004,050.00	15,000,000.00	15,004,050.00	157,202.80	4,050.00	15,161,252.80	1.12%
91282CBA8	UNITED STATES OF AMERICA NOTES FIXED 0.125%	25,000,000.00	24,959,251.61	99.7999	24,949,969.00	24,959,251.61	24,949,969.00	14,429.64	(9,282.61)	24,964,398.64	1.84%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,702,121.24	98.5469	24,636,718.75	24,702,121.24	24,636,718.75	13,221.15	(65,402.49)	24,649,939.90	1.82%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	25,000,000.00	24,571,988.78	97.0156	24,253,906.25	24,571,988.78	24,253,906.25	35,411.01	(318,082.53)	24,289,317.26	1.79%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024	50,000,000.00	48,425,855.92	96.0938	48,046,875.00	48,425,855.92	48,046,875.00	40,129.78	(378,980.92)	48,087,004.78	3.54%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	53,547,672.52	95.8516	52,718,359.10	53,547,672.52	52,718,359.10	18,131.87	(829,313.42)	52,736,490.97	3.88%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	35,000,000.00	34,813,129.77	99.2537	34,738,793.60	34,813,129.77	34,738,793.60	102,360.73	(74,336.17)	34,841,154.33	2.57%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,095,454.54	96.6797	9,667,968.80	10,095,454.54	9,667,968.80	12,774.73	(427,485.74)	9,680,743.53	0.71%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,988,730.60	99.0430	9,904,296.90	9,988,730.60	9,904,296.90	37,912.09	(84,433.70)	9,942,208.99	0.73%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	47,963,842.92	96.0586	48,029,297.00	47,963,842.92	48,029,297.00	46,703.30	65,454.08	48,076,000.30	3.54%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,935,619.71	98.8164	24,704,101.50	24,935,619.71	24,704,101.50	53,228.02	(231,518.21)	24,757,329.52	1.82%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	40,000,000.00	39,881,373.03	98.5977	39,439,062.40	39,881,373.03	39,439,062.40	2,732.24	(442,310.63)	39,441,794.64	2.90%
912828B66	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2024	25,000,000.00	24,912,368.45	99.4648	24,866,211.00	24,912,368.45	24,866,211.00	201,766.30	(46,157.45)	25,067,977.30	1.85%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,990,015.25	98.5000	9,850,000.00	9,990,015.25	9,850,000.00	82,142.86	(140,015.25)	9,932,142.86	0.73%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,876,452.31	98.5391	49,269,531.00	49,876,452.31	49,269,531.00	328,210.38	(606,921.31)	49,597,741.38	3.65%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,749,401.76	98.5078	49,253,906.00	49,749,401.76	49,253,906.00	165,006.87	(495,495.76)	49,418,912.87	3.64%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,962,014.27	98.8945	49,447,265.50	49,962,014.27	49,447,265.50	689,368.21	(514,748.77)	50,136,633.71	3.69%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,986,921.98	99.1914	19,838,281.20	19,986,921.98	19,838,281.20	143,989.07	(148,640.78)	19,982,270.27	1.47%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,988,018.68	99.0352	49,517,578.00	49,988,018.68	49,517,578.00	889,266.30	(470,440.68)	50,406,844.30	3.71%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,197,569.50	99.4805	39,792,187.60	40,197,569.50	39,792,187.60	467,582.42	(405,381.90)	40,259,770.02	2.96%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,611,349.06	99.8359	49,917,969.00	49,611,349.06	49,917,969.00	793,817.93	306,619.94	50,711,786.93	3.73%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	30,000,000.00	29,440,935.15	98.6680	29,600,390.70	29,440,935.15	29,600,390.70	554,098.36	159,455.55	30,154,489.06	2.22%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,993,876.28	100.3012	10,030,122.10	9,993,876.28	10,030,122.10	172,666.67	36,245.82	10,202,788.77	0.75%
Total Fixed Income		1,111,300,000.00	1,103,945,659.74		1,097,214,325.16	1,103,945,659.74	1,097,214,325.16	8,421,581.18	(6,731,334.58)	1,105,635,906.34	81.41%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	45,875,750.00	45,875,750.00	1.0000	45,875,750.00	45,875,750.00	45,875,750.00	6,679.51	0.00	45,882,429.51	3.38%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	127,516,728.39	127,516,728.39	1.0000	127,516,728.39	127,516,728.39	127,516,728.39	525,741.16	0.00	128,042,469.55	9.43%
Total Investment Companies		173,392,478.39	173,392,478.39		173,392,478.39	173,392,478.39	173,392,478.39	532,420.67	0.00	173,924,899.06	12.81%
17327AF77	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024	20,000,000.00	19,424,722.22	97.1090	19,421,801.80	19,424,722.22	19,421,801.80	0.00	(2,920.42)	19,421,801.80	1.43%

As of: 30-Nov-2023

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
Currency: USD      Rate: 1.0000      Base: USD      Nav Value: 1,358,104,431.19											
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,700,000.00	4,700,000.00	100.0000	4,700,000.00	4,700,000.00	4,700,000.00	42,415.89	0.00	4,742,415.89	0.35%
74154EDW5	PRICOA SHT TRM FNDG LL 0.000% 04/30/2024	25,000,000.00	24,455,585.75	97.6766	24,419,149.00	24,455,585.75	24,419,149.00	0.00	(36,436.75)	24,419,149.00	1.80%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,913,292.37	99.6036	24,900,892.25	24,913,292.37	24,900,892.25	0.00	(12,400.12)	24,900,892.25	1.83%
Total Short Term Investments		74,700,000.00	73,493,600.34		73,441,843.05	73,493,600.34	73,441,843.05	42,415.89	(51,757.29)	73,484,258.94	5.41%
Total USD		1,364,430,064.34	1,355,869,324.42		1,349,086,232.55	1,355,869,324.42	1,349,086,232.55	9,018,198.64	(6,783,091.87)	1,358,104,431.19	100.00%
Total P 09335		1,364,430,064.34				1,355,869,324.42	1,349,086,232.55	9,018,198.64	(6,783,091.87)	1,358,104,431.19	100.00%



## Tax Exempt Bond Proceeds (10933500)

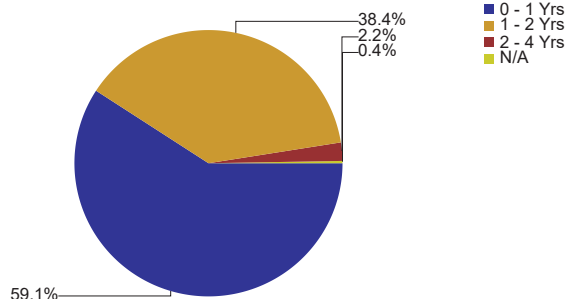
Portfolio Fact Sheet  
November 2023

## Portfolio Characteristics

Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Coupon (%)  
Weighted Average Current Yield (%)  
Weighted Average Yield to Maturity (%)  
Weighted Average Rating  
Number of Holdings

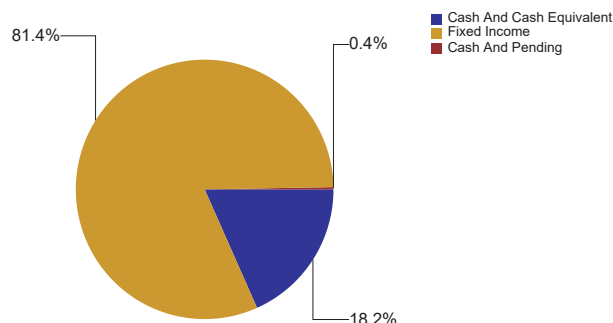
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0.77  
2.82  
4.55  
4.54  
AA  
58

## Duration Mix



## Asset Mix

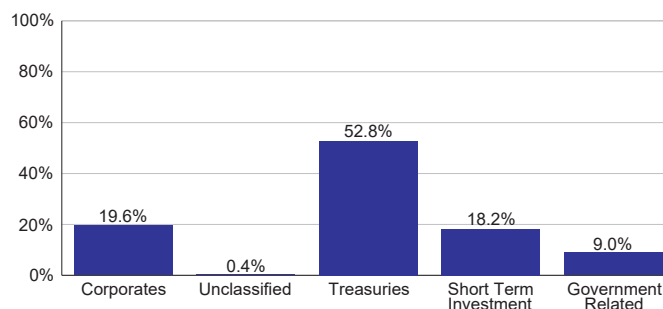
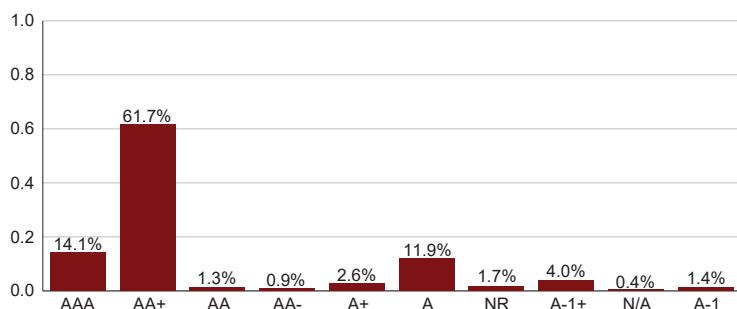
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.46%	0.00	1/12/2023
91282CHN4	US/T 4.75 '25 USD	3.75%	4.75	31/7/2025
91282CGD7	US/T 4.25 '24 USD	3.73%	4.25	31/12/2024
91282CGG0	US/T 4.125 '25 USD	3.71%	4.12	31/1/2025
91282CGU9	US/T 3.875 '25 USD	3.67%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	3.65%	3.88	30/4/2025
91282CDB4	US/T 0.625 '24 USD	3.55%	0.62	15/10/2024
91282XB1	US/T 2.125 '25 USD	3.55%	2.12	15/5/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.39%	0.00	1/12/2023
91282CDH1	US/T 0.75 '24 USD	3.90%	0.75	15/11/2024

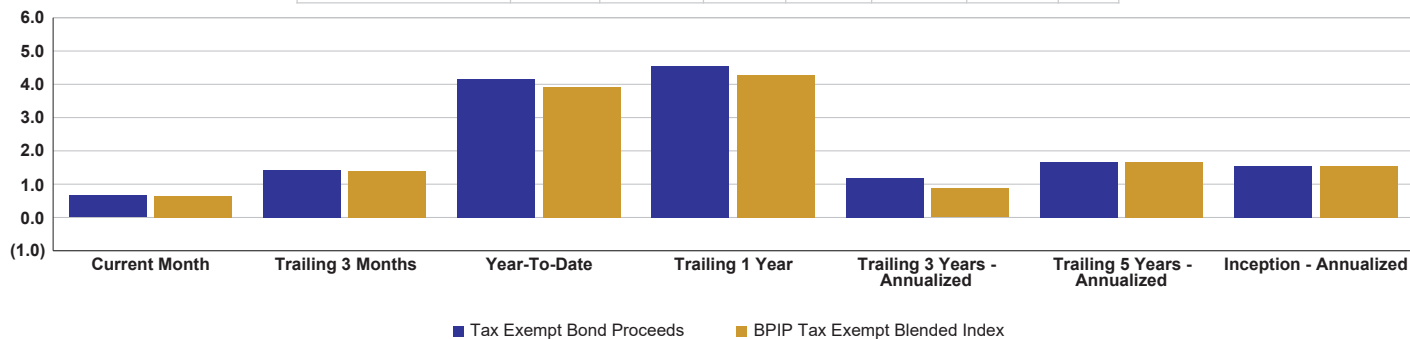
## Quality/Rating Weightings

## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.66	1.41	4.16	4.55	1.18	1.67	1.55
BPIP Tax Exempt Blended Index	0.66	1.39	3.91	4.27	0.87	1.66	1.54
Excess	0.00	0.03	0.25	0.28	0.31	0.00	0.02



## 12. Portfolio Summary— Taxable Bond Proceeds Investment Pool

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$1.950 bil vs. \$1.941 bil at the end of October.
- The Pool paid out \$1.4 mil in project draws during the month of November.

### *Portfolio Mix*

- 98% of the Taxable BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 59% in US Treasury securities, 22% in corporate securities and commercial paper, 11% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 42% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 94 securities.
- Weighted Average Life of the Taxable BPIP was 1.30 years. The Weighted Average duration was 1.12 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$18,382,051 as of November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$6,139,777.
- FY2024 net earnings were \$30,842,610.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The Taxable BPIP duration at the end of November was 1.12 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 3 years and \$14.2 mil corporate securities maturing in 3 years.

### *Performance*

- Purchase Yield at the end of November was 3.93% relative to 3.81% at the end of the prior month.
- The Taxable BPIP returned 0.83% for the month of November and 1.41% for the three months ending November 30<sup>th</sup>, 2023, vs. Index returns of 0.84% and 1.37% respectively. For the trailing 12 months, the Pool returned 4.22% vs. 3.87% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.29 yrs.
- The Pool received \$399.4 mil in combined senior and supplemental sponge notes on December 29<sup>th</sup>.
- The Pool paid out \$102.3 mil in project draws during the month of December.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	1,964,318,215.50	1,956,814,801.33	100.00%	0.84	2.80	1.18	6.89	0.51	4.89	1.12	0.02	1.30	4.88		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,959,318,215.50	1,956,814,801.33	99.75%	0.84	2.81	1.18	6.91	0.51	4.90	1.13	0.02	1.30	4.89	Agy	AA
<b>Fixed Income</b>	1,725,184,040.21	1,726,815,519.06	87.83%	0.89	3.19	1.31	8.32	0.57	5.13	1.25	0.02	1.45	5.12	Aaa	AA
<b>Bonds</b>	1,725,184,040.21	1,726,815,519.06	87.83%	0.89	3.19	1.31	8.32	0.57	5.13	1.25	0.02	1.45	5.12	Aaa	AA
<b>Government Bonds</b>	1,329,790,216.23	1,334,657,957.86	67.70%	0.79	2.82	1.25	(0.33)	0.22	5.07	1.17	0.01	1.32	5.05	Govt	AA+
<b>Municipal Bonds</b>	728,085.00	750,000.00	0.04%	0.71	1.26	0.73	36.13	0.76	5.71	0.74	0.01	0.75	5.71	Aaa	AA+
<b>Corporate Bonds</b>	394,665,738.98	391,407,561.20	20.09%	1.23	4.44	1.53	37.41	1.74	5.32	1.52	0.04	1.89	5.33	A1	A
<b>Cash And Cash Equivalent</b>	234,134,175.29	229,999,282.27	11.92%	0.47	0.00	0.21	(3.52)	0.10	3.25	0.21	0.00	0.21	3.25	Agy	AAA
<b>Short Term Investment</b>	234,134,175.29	229,999,282.27	11.92%	0.47	0.00	0.21	(3.52)	0.10	3.25	0.21	0.00	0.21	3.25	Agy	AAA
<b>Treasury Bills</b>	73,547,854.25	71,415,086.10	3.74%	0.51	0.00	0.36	(17.76)	0.00	5.18	0.37	0.00	0.38	5.18	Govt	AAA
<b>Commercial Paper ( Interest Bearing)</b>	45,433,332.73	44,385,983.33	2.31%	0.48	0.00	0.34	26.18	0.35	5.05	0.33	0.01	0.34	5.05	Aaa	AA+
<b>STIF</b>	85,479,829.61	85,208,837.84	4.35%	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	29,673,158.70	28,989,375.00	1.51%	0.43	0.00	0.20	(23.84)	0.21	5.08	0.21	0.00	0.21	5.08	Agy	AAA
<b>Cash And Pending</b>	5,000,000.00	0.00	0.25%	0.00											
<b>At Bank</b>	5,000,000.00	0.00	0.25%	0.00											

As of: 30-Nov-2023

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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,964,318,215.50							
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	0.25%
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	0.25%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	21,828.25	0.00	21,828.25	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,828.25	0.00	21,828.25	0.00%
023135BW5	AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024	2,850,000.00	2,849,374.94	97.7984	2,787,255.00	2,849,374.94	2,787,255.00	676.88	(62,119.94)	2,787,931.88	0.14%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,994,805.98	97.3818	6,816,723.34	6,994,805.98	6,816,723.34	28,000.00	(178,082.64)	6,844,723.34	0.35%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,590.98	99.4378	9,943,782.70	9,999,590.98	9,943,782.70	230,000.00	(55,808.28)	10,173,782.70	0.52%
06406RAS6	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024	3,000,000.00	2,999,567.25	97.9854	2,939,561.55	2,999,567.25	2,939,561.55	1,458.33	(60,005.70)	2,941,019.88	0.15%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,329.20	97.2387	9,723,869.90	9,999,329.20	9,723,869.90	33,500.00	(275,459.30)	9,757,369.90	0.50%
06406RBF3	BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025	48,314,000.00	47,662,057.17	98.6015	47,638,319.53	47,662,057.17	47,638,319.53	773,346.09	(23,737.64)	48,411,665.62	2.46%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,997,006.91	99.7318	9,973,181.10	9,997,006.91	9,973,181.10	182,388.89	(23,825.81)	10,155,569.99	0.52%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,994,161.42	98.7023	14,805,338.55	14,994,161.42	14,805,338.55	29,000.00	(188,822.87)	14,834,338.55	0.76%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,496,875.75	99.8159	17,467,774.98	17,496,875.75	17,467,774.98	338,333.33	(29,100.77)	17,806,108.31	0.91%
14913UA66	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,060.25	100.0735	10,007,350.60	9,999,060.25	10,007,350.60	157,361.11	8,290.35	10,164,711.71	0.52%
31422X5L2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026	25,000,000.00	25,000,000.00	99.8890	24,972,262.25	25,000,000.00	24,972,262.25	474,062.50	(27,737.75)	25,446,324.75	1.30%
3133ENMD9	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 26/JAN/2024 USD 1000	20,000,000.00	20,000,000.00	99.9976	19,999,527.80	20,000,000.00	19,999,527.80	107,599.97	(472.20)	20,107,127.77	1.02%
3133EKQU3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024	10,000,000.00	10,000,044.63	98.2680	9,826,796.50	10,000,044.63	9,826,796.50	91,000.00	(173,248.13)	9,917,796.50	0.50%
3133EMRZ7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024	5,000,000.00	4,999,857.64	98.7744	4,938,719.85	4,999,857.64	4,938,719.85	3,298.61	(61,137.79)	4,942,018.46	0.25%
3133ENGf1	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 12/01/2023	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	12,500.00	0.00	5,012,500.00	0.26%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	14,814,973.18	93.5248	14,753,537.83	14,814,973.18	14,753,537.83	46,317.15	(61,435.35)	14,799,854.98	0.75%
3133EPQU2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 24/JUL/2026 USD 1000	25,000,000.00	25,000,000.00	100.0284	25,007,102.50	25,000,000.00	25,007,102.50	148,750.02	7,102.50	25,155,852.52	1.28%
3130A7PH2	FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024	4,000,000.00	4,012,585.65	99.0391	3,961,565.48	4,012,585.65	3,961,565.48	17,291.67	(51,020.17)	3,978,857.15	0.20%
3130ASME6	FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024	10,000,000.00	9,994,022.12	98.6450	9,864,500.00	9,994,022.12	9,864,500.00	119,166.67	(129,522.12)	9,983,666.67	0.51%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,990,298.38	99.3790	19,875,800.00	19,990,298.38	19,875,800.00	145,000.00	(114,498.38)	20,020,800.00	1.02%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.5269	19,905,376.20	20,000,000.00	19,905,376.20	407,333.33	(94,623.80)	20,312,709.53	1.03%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,678.87	93.5066	18,701,323.20	19,999,678.87	18,701,323.20	45,555.56	(1,298,355.67)	18,746,878.76	0.95%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,985,469.23	96.2979	19,259,574.80	19,985,469.23	19,259,574.80	130,000.00	(725,894.43)	19,389,574.80	0.99%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024	10,000,000.00	9,997,989.43	96.3283	9,632,829.00	9,997,989.43	9,632,829.00	9,444.44	(365,160.43)	9,642,273.44	0.49%
4581X0EE4	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024	17,750,000.00	17,749,469.58	98.6584	17,511,857.13	17,749,469.58	17,511,857.13	240,364.58	(237,612.45)	17,752,221.71	0.90%
4581X0CF3	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3%	5,000,000.00	5,030,224.63	99.4550	4,972,749.90	5,030,224.63	4,972,749.90	41,666.67	(57,474.73)	5,014,416.57	0.26%

Please refer to the disclaimer page at the end of this report for further information.  
D-658-761-477

As of: 30-Nov-2023

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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,964,318,215.50							
4581X0EK0	SEMI-ANN. 3.000% 02/21/2024 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,979,977.48	99.7023	29,910,690.00	29,979,977.48	29,910,690.00	60,000.00	(69,287.48)	29,970,690.00	1.53%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,248,234.16	99.3851	6,211,566.50	6,248,234.16	6,211,566.50	39,496.53	(36,667.66)	6,251,063.03	0.32%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,494,104.49	99.7775	17,461,070.20	17,494,104.49	17,461,070.20	331,333.33	(33,034.29)	17,792,403.53	0.91%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,315.64	100.5137	20,102,731.40	19,998,315.64	20,102,731.40	246,888.89	104,415.76	20,349,620.29	1.04%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,997,537.69	99.7281	4,986,406.30	4,997,537.69	4,986,406.30	114,131.94	(11,131.39)	5,100,538.24	0.26%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1154	25,028,853.50	25,000,000.00	25,028,853.50	239,135.93	28,853.50	25,267,989.43	1.29%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,995,059.85	100.4031	7,028,219.38	6,995,059.85	7,028,219.38	169,050.00	33,159.53	7,197,269.38	0.37%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	99.4446	22,872,249.95	23,000,000.00	22,872,249.95	463,194.44	(127,750.05)	23,335,444.39	1.19%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,905.55	96.0678	2,737,930.99	2,849,905.55	2,737,930.99	3,546.67	(111,974.56)	2,741,477.66	0.14%
59217GEN5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024	8,415,000.00	8,414,402.86	97.4869	8,203,522.72	8,414,402.86	8,203,522.72	22,369.88	(210,880.14)	8,225,892.60	0.42%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.5999	19,303,989.36	19,000,000.00	19,303,989.36	93,131.67	303,989.36	19,397,121.03	0.99%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,712.41	99.8313	998,312.99	999,712.41	998,312.99	143.06	(1,399.42)	998,456.05	0.05%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	96.7630	725,722.50	750,000.00	725,722.50	2,362.50	(24,277.50)	728,085.00	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,983,512.89	99.0102	19,802,036.00	19,983,512.89	19,802,036.00	154,055.56	(181,476.89)	19,956,091.56	1.02%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,498,179.23	100.2121	7,515,905.48	7,498,179.23	7,515,905.48	88,229.17	17,726.25	7,604,134.65	0.39%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	99.9502	14,538,759.58	14,546,000.00	14,538,759.58	251,361.34	(7,240.42)	14,790,120.92	0.75%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	99.2391	8,236,847.87	8,300,000.00	8,236,847.87	15,297.82	(63,152.13)	8,252,145.69	0.42%
89236TJH9	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024	5,700,000.00	5,698,756.29	97.2483	5,543,151.90	5,698,756.29	5,543,151.90	12,904.17	(155,604.39)	5,556,056.07	0.28%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,989,718.27	98.1109	19,622,177.20	19,989,718.27	19,622,177.20	331,361.11	(367,541.07)	19,953,538.31	1.02%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,497,193.25	99.5460	11,447,792.07	11,497,193.25	11,447,792.07	216,200.00	(49,401.18)	11,663,992.07	0.59%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,187,338.74	101.0031	14,342,435.94	14,187,338.74	14,342,435.94	23,430.00	155,097.20	14,365,865.94	0.73%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024	5,700,000.00	5,699,295.85	96.3130	5,489,842.94	5,699,295.85	5,489,842.94	7,718.75	(209,452.91)	5,497,561.69	0.28%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,992,145.11	100.6809	10,068,089.60	9,992,145.11	10,068,089.60	31,500.00	75,944.49	10,099,589.60	0.51%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	28,576,721.54	92.7227	27,816,796.80	28,576,721.54	27,816,796.80	25,067.93	(759,924.74)	27,841,864.73	1.42%
91282CBR1	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.375% 12/31/2025	35,000,000.00	34,943,145.45	98.5469	34,491,406.25	34,943,145.45	34,491,406.25	18,509.62	(451,739.20)	34,509,915.87	1.76%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,017.32	91.6406	18,328,125.00	19,999,017.32	18,328,125.00	31,385.87	(1,670,892.32)	18,359,510.87	0.93%
91282CCL3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024	20,000,000.00	19,993,667.86	97.0156	19,403,125.00	19,993,667.86	19,403,125.00	28,328.80	(590,542.86)	19,431,453.80	0.99%
91282CCT6	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024	25,000,000.00	24,984,147.65	96.6211	24,155,273.50	24,984,147.65	24,155,273.50	27,513.59	(828,874.15)	24,182,787.09	1.23%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/15/2024	35,000,000.00	34,767,163.61	95.8516	33,548,046.70	34,767,163.61	33,548,046.70	11,538.46	(1,219,116.91)	33,559,585.16	1.71%

As of: 30-Nov-2023

## 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
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,964,318,215.50							
91282CDR9	SEMI-ANN. 0.750% 11/15/2024 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 12/31/2023	25,000,000.00	24,999,613.63	99.6185	24,904,625.50	24,999,613.63	24,904,625.50	78,464.67	(94,988.13)	24,983,090.17	1.27%
91282CDV0	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 01/31/2024	10,000,000.00	9,997,352.71	99.2537	9,925,369.60	9,997,352.71	9,925,369.60	29,245.92	(71,983.11)	9,954,615.52	0.51%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	48,233,671.00	95.6641	47,832,031.00	48,233,671.00	47,832,031.00	212,466.03	(401,640.00)	48,044,497.03	2.45%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,788,096.25	95.8008	9,580,078.10	9,788,096.25	9,580,078.10	45,957.88	(208,018.15)	9,626,035.98	0.49%
91282YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,086,508.08	96.9727	9,697,265.60	10,086,508.08	9,697,265.60	25,409.84	(389,242.48)	9,722,675.44	0.49%
91282YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,095,454.54	96.6797	9,667,968.80	10,095,454.54	9,667,968.80	12,774.73	(427,485.74)	9,680,743.53	0.49%
91282CEA5	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024	10,000,000.00	9,988,781.33	99.0430	9,904,296.90	9,988,781.33	9,904,296.90	37,912.09	(84,484.43)	9,942,208.99	0.51%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	20,000,000.00	18,264,761.01	92.1250	18,425,000.00	18,264,761.01	18,425,000.00	887.98	160,238.99	18,425,887.98	0.94%
91282YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,261,342.44	96.4414	19,288,281.20	20,261,342.44	19,288,281.20	146,467.39	(973,061.24)	19,434,748.59	0.99%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	95.8008	9,580,078.10	10,000,000.00	9,580,078.10	46,174.86	(419,921.90)	9,626,252.96	0.49%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,313,246.50	97.3516	19,470,312.40	20,313,246.50	19,470,312.40	38,324.18	(842,934.10)	19,508,636.58	0.99%
9128285Z9	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 01/31/2024	25,000,000.00	25,071,407.00	99.5142	24,878,549.50	25,071,407.00	24,878,549.50	208,899.46	(192,857.50)	25,087,448.96	1.28%
91282CEK3	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024	25,000,000.00	24,935,300.34	98.8164	24,704,101.50	24,935,300.34	24,704,101.50	53,228.02	(231,198.84)	24,757,329.52	1.26%
91282CER8	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024	25,000,000.00	24,922,466.81	98.5977	24,649,414.00	24,922,466.81	24,649,414.00	1,707.65	(273,052.81)	24,651,121.65	1.25%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	48,527,237.93	96.8984	48,449,219.00	48,527,237.93	48,449,219.00	168,545.08	(78,018.93)	48,617,764.08	2.48%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,953,301.46	96.5781	19,315,625.00	19,953,301.46	19,315,625.00	139,010.99	(637,676.46)	19,454,635.99	0.99%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	48,559,107.97	96.9219	48,460,937.50	48,559,107.97	48,460,937.50	60,439.56	(98,170.47)	48,521,377.06	2.47%
912828XT2	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024	25,000,000.00	25,143,004.11	98.3555	24,588,867.25	25,143,004.11	24,588,867.25	1,366.12	(554,136.86)	24,590,233.37	1.25%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	48,620,036.75	97.2305	48,615,234.50	48,620,036.75	48,615,234.50	458,559.78	(4,802.25)	49,073,794.28	2.50%
91282CFG1	UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024	10,000,000.00	9,990,015.24	98.5000	9,850,000.00	9,990,015.24	9,850,000.00	82,142.86	(140,015.24)	9,932,142.86	0.51%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	97,899,449.62	97.8594	97,859,375.00	97,899,449.62	97,859,375.00	159,340.66	(40,074.62)	98,018,715.66	4.99%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,339,961.40	98.5391	49,269,531.00	49,339,961.40	49,269,531.00	328,210.38	(70,430.40)	49,597,741.38	2.52%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	48,554,656.95	97.1250	48,562,500.00	48,554,656.95	48,562,500.00	566,576.09	7,843.05	49,129,076.09	2.50%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,986,921.98	99.1914	19,838,281.20	19,986,921.98	19,838,281.20	143,989.07	(148,640.78)	19,982,270.27	1.02%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,021,344.29	99.0898	49,544,922.00	50,021,344.29	49,544,922.00	272,882.51	(476,422.29)	49,817,804.51	2.54%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,910,245.56	99.0352	74,276,367.00	74,910,245.56	74,276,367.00	1,333,899.46	(633,878.56)	75,610,266.46	3.85%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,805,607.62	99.4805	49,740,234.50	49,805,607.62	49,740,234.50	584,478.02	(65,373.12)	50,324,712.52	2.56%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,937,306.98	99.6211	29,886,328.20	29,937,306.98	29,886,328.20	580,638.59	(50,978.78)	30,466,966.79	1.55%

As of: 30-Nov-2023

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
Currency: USD      Rate: 1.0000      Base: USD      Nav Value: 1,964,318,215.50											
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	25,000,000.00	24,915,766.34	98.6680	24,666,992.25	24,915,766.34	24,666,992.25	461,748.63	(248,774.09)	25,128,740.88	1.28%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,548.07	100.5788	6,286,172.75	6,249,548.07	6,286,172.75	105,972.22	36,624.68	6,392,144.97	0.33%
Total Fixed Income		1,745,650,000.00	1,730,321,210.29		1,711,925,716.66	1,730,321,210.29	1,711,925,716.66	13,258,323.55	(18,395,493.63)	1,725,184,040.21	87.83%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	25,868,577.11	25,868,577.11	1.0000	25,868,577.11	25,868,577.11	25,868,577.11	3,999.38	0.00	25,872,576.49	1.32%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	59,340,260.74	59,340,260.73	1.0000	59,340,260.74	59,340,260.73	59,340,260.74	245,164.13	0.01	59,585,424.87	3.03%
Total Investment Companies		85,208,837.85	85,208,837.84		85,208,837.85	85,208,837.84	85,208,837.85	249,163.51	0.01	85,458,001.36	4.35%
313384TD1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/16/2024	30,000,000.00	29,658,750.00	98.9105	29,673,158.70	29,658,750.00	29,673,158.70	0.00	14,408.70	29,673,158.70	1.51%
46651VDB9	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 5.900% 04/15/2024	30,000,000.00	30,000,000.00	99.9688	29,990,640.00	30,000,000.00	29,990,640.00	688,333.33	(9,360.00)	30,678,973.33	1.56%
89233GCJ3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024	15,000,000.00	14,751,197.71	98.3624	14,754,359.40	14,751,197.71	14,754,359.40	0.00	3,161.69	14,754,359.40	0.75%
912797FS1	UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024	50,000,000.00	48,629,330.09	97.2939	48,646,962.00	48,629,330.09	48,646,962.00	0.00	17,631.91	48,646,962.00	2.48%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	25,000,000.00	24,913,292.37	99.6036	24,900,892.25	24,913,292.37	24,900,892.25	0.00	(12,400.12)	24,900,892.25	1.27%
Total Short Term Investments		150,000,000.00	147,952,570.17		147,966,012.35	147,952,570.17	147,966,012.35	688,333.33	13,442.18	148,654,345.68	7.57%
Total USD		1,985,858,837.85	1,968,482,618.30		1,950,100,566.86	1,968,482,618.30	1,950,100,566.86	14,217,648.64	(18,382,051.44)	1,964,318,215.5	100.00%
Total P 09339		1,985,858,837.85				1,968,482,618.30	1,950,100,566.86	14,217,648.64	(18,382,051.44)	1,964,318,215.5	100.00%



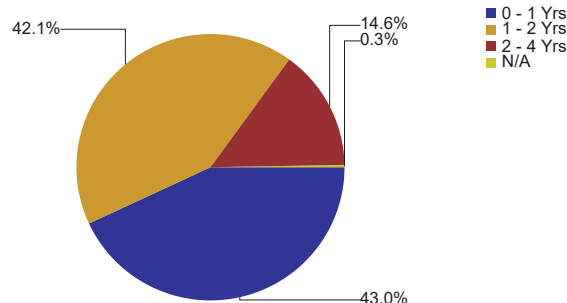
## Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet  
November 2023

## Portfolio Characteristics

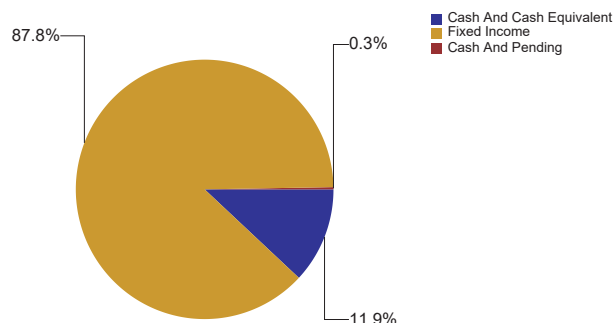
Total Net Assets (Millions)	1,964.3
Weighted Average Life (Years)	1.30
Weighted Avg. Effective Duration (Years)	1.12
Weighted Average Coupon (%)	2.80
Weighted Average Current Yield (%)	4.89
Weighted Average Yield to Maturity (%)	4.88
Weighted Average Rating	AA
Number of Holdings	94

## Duration Mix



## Asset Mix

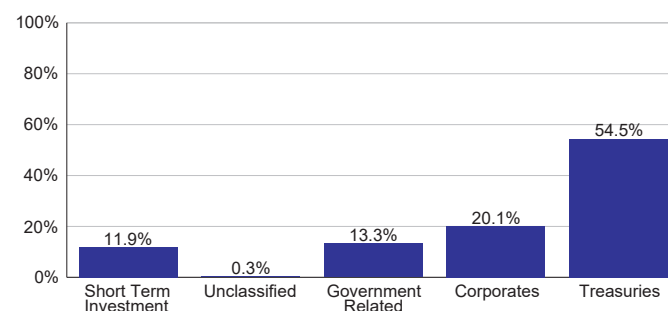
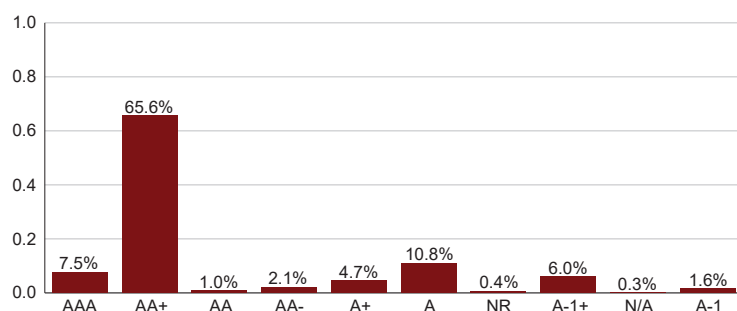
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CHB0	US/T 3.625 '26 USD	5.00%	3.62	15/5/2026
91282CGD7	US/T 4.25 '24 USD	3.86%	4.25	31/12/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.04%	0.00	1/12/2023
91282CGN5	US/T 4.625 '25 USD	2.57%	4.62	28/2/2025
91282CFP1	US/T 4.25 '25 USD	2.54%	4.25	15/10/2025
91282CGU9	US/T 3.875 '25 USD	2.53%	3.88	31/3/2025
91282CEY3	US/T 3.0 '25 USD	2.51%	3.00	15/7/2025
91282CFE6	US/T 3.125 '25 USD	2.50%	3.12	15/8/2025
912797FS1	US/B 0.0 '24 USD	2.48%	0.00	13/6/2024
91282CEH0	US/T 2.625 '25 USD	2.48%	2.62	15/4/2025

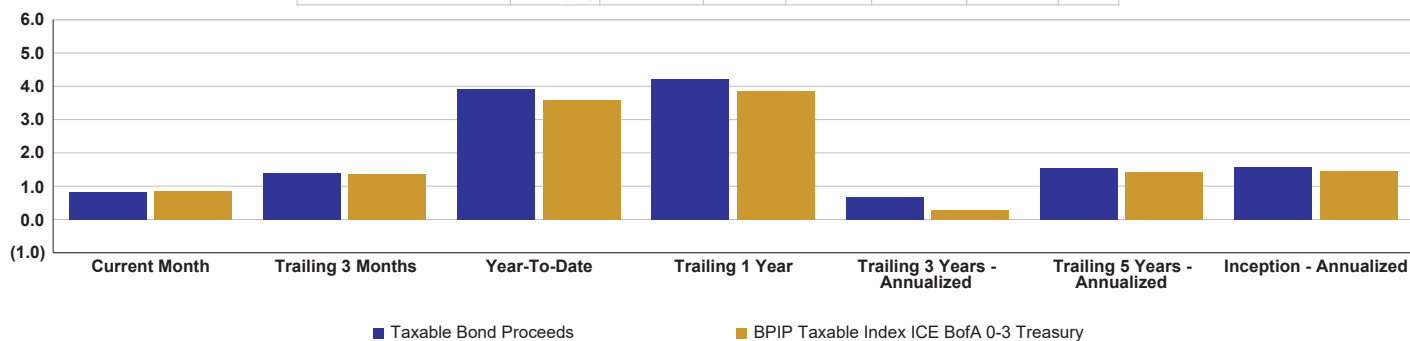
## Quality/Rating Weightings

## Sector Weightings (as % of Market Value)



## Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.83	1.41	3.92	4.22	0.66	1.55	1.58
BPIP Taxable Index ICE BofA 0-3 Treasury	0.84	1.37	3.58	3.87	0.29	1.43	1.47
Excess	(0.02)	0.04	0.33	0.35	0.37	0.12	0.11



## 13. Portfolio Summary— Severance Tax Bonding Fund

## Portfolio Summary – Severance Tax Bonding Fund

### *Summary*

- The Severance Tax Bonding Fund closed the month of November with a market value of \$1.00 billion.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury on a monthly basis and *had* been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$178MM in November.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to December 31, 2023, and June 30, 2024, for the payment of debt service.
- The STB Fund received \$187MM in December from severance taxes.

# J.P.Morgan

## Fixed Income - Standard Report New Mexico State Treasurers Office (06677) November 2023

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,004,156,754.24	977,948,960.38	100.00%	(0.89)	1.01	0.06	(7.79)	0.04	4.30	0.06	0.00	0.06	4.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	982,931,754.24	977,948,960.38	97.89%	0.43	1.04	0.06	(7.96)	0.04	4.39	0.06	0.00	0.07	4.39	Agy	AAA
Fixed Income	189,713,196.98	188,069,642.71	18.89%	0.45	3.73	0.09	(1.43)	0.10	5.29	0.07	0.00	0.09	5.29	Agy	AA+
Bonds	189,713,196.98	188,069,642.71	18.89%	0.45	3.73	0.09	(1.43)	0.10	5.29	0.07	0.00	0.09	5.29	Agy	AA+
Government Bonds	189,713,196.98	188,069,642.71	18.89%	0.45	3.73	0.09	(1.43)	0.10	5.29	0.07	0.00	0.09	5.29	Agy	AA+
Cash And Cash Equivalent	793,218,557.26	789,879,317.67	78.99%	0.43	0.39	0.06	(9.52)	0.03	4.17	0.06	0.00	0.06	4.18	Agy	AAA
Short Term Investment	793,218,557.26	789,879,317.67	78.99%	0.43	0.39	0.06	(9.52)	0.03	4.17	0.06	0.00	0.06	4.18	Agy	AAA
Treasury Bills	318,860,021.10	318,095,193.84	31.75%	0.40	0.00	0.07	(23.47)	0.00	5.16	0.07	0.00	0.07	5.16	Govt	AAA
Commercial Paper ( Interest Bearing)	159,732,794.58	158,573,332.51	15.91%	0.45	0.00	0.12	10.44	0.13	5.39	0.13	0.00	0.13	5.39	Aaa	AAA
Demand Notes	57,797,665.81	57,095,000.00	5.76%	0.42	5.36	0.00	0.00	0.00	5.36	0.00	0.00	0.00	5.36	Aaa	AAA
STIF	81,975,441.59	81,546,749.36	8.16%	0.43	0.01	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Discounted Notes	59,545,915.67	59,262,323.46	5.93%	0.48	0.00	0.06	(29.09)	0.05	4.93	0.05	0.00	0.05	4.94	Agy	AAA
Miscellaneous	115,306,718.51	115,306,718.50	11.48%	0.44	0.00	0.01	0.00	0.01	1.74	0.00	0.00	0.01	1.74	Aaa	AA+
Cash And Pending	21,225,000.00	0.00	2.11%	(62.10)											
At Bank	21,225,000.00	0.00	2.11%	(62.10)											



Detailed Net Asset Valuation

As of: 30-Nov-2023

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 Fun
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,004,156,754.24											
CASH	USD	21,225,000.00	21,225,000.00	1.0000	21,225,000.00	21,225,000.00	21,225,000.00	0.00	0.00	21,225,000.00	2.11%
Total Cash		21,225,000.00	21,225,000.00		21,225,000.00	21,225,000.00	21,225,000.00	0.00	0.00	21,225,000.00	2.11%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	108,335,177.63	108,335,177.63	100.0000	108,335,177.63	108,335,177.63	108,335,177.63	0.00	0.00	108,335,177.63	10.79%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	189,061.91	0.00	189,061.91	0.02%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	328,318.54	328,318.59	100.0000	328,318.59	328,318.59	328,318.59	1,443.97	0.00	329,762.56	0.03%
ACE9933B7	US BANK	6,971,540.88	6,971,540.87	1.0000	6,971,540.88	6,971,540.87	6,971,540.88	0.00	0.01	6,971,540.88	0.69%
Total Cash Equivalents		115,635,037.05	115,635,037.09		115,635,037.10	115,635,037.09	115,635,037.10	190,505.88	0.01	115,825,542.98	11.53%
31422XPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024	9,000,000.00	8,778,128.43	97.7140	8,794,255.95	8,778,128.43	8,794,255.95	28,925.00	16,127.52	8,823,180.95	0.88%
3130AWSW1	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2023 QUARTERLY FLOATING 12/05/2023	25,000,000.00	25,000,000.00	99.9996	24,999,889.25	25,000,000.00	24,999,889.25	322,138.92	(110.75)	25,322,028.17	2.52%
3130AX4X3	FEDERAL HOME LOAN BANKS BOND VARIABLE 06/DEC/2023 USD 5000	25,000,000.00	25,000,000.00	99.9995	24,999,886.75	25,000,000.00	24,999,886.75	319,034.71	(113.25)	25,318,921.46	2.52%
3130AWU65	FEDERAL HOME LOAN BANKS BOND VARIABLE 07/DEC/2023 USD 5000	15,000,000.00	15,000,000.00	99.9995	14,999,920.05	15,000,000.00	14,999,920.05	189,195.83	(79.95)	15,189,115.88	1.51%
3130AXM70	FEDERAL HOME LOAN BANKS BOND VARIABLE 26/JAN/2024 USD 5000	25,000,000.00	25,000,000.00	100.0068	25,001,693.00	25,000,000.00	25,001,693.00	133,944.45	1,693.00	25,135,637.45	2.50%
3130AX2Z0	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023 USD 5000	40,000,000.00	40,000,000.00	99.9986	39,999,435.60	40,000,000.00	39,999,435.60	374,099.98	(564.40)	40,373,535.58	4.02%
3137EAF2	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.25% SEMI-ANN. 0.250% 12/04/2023	880,000.00	879,619.38	99.9572	879,623.42	879,619.38	879,623.42	1,081.67	4.04	880,705.09	0.09%
459516SE1	IFC DISCOUNT NOTES BOND ZERO CPN 24/JAN/2024 USD 0.000% 01/24/2024	9,000,000.00	8,927,323.80	99.2016	8,928,139.50	8,927,323.80	8,928,139.50	0.00	815.70	8,928,139.50	0.89%
459516RC6	IFC DISCOUNT NOTES BOND ZERO CPN 29/DEC/2023 USD 0.000% 12/29/2023	31,000,000.00	30,874,501.21	99.5862	30,871,728.20	30,874,501.21	30,871,728.20	0.00	(2,773.01)	30,871,728.20	3.07%
45818KUD2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024	9,000,000.00	8,865,227.14	98.5578	8,870,204.70	8,865,227.14	8,870,204.70	0.00	4,977.56	8,870,204.70	0.88%
Total Fixed Income		188,880,000.00	188,324,799.96		188,344,776.42	188,324,799.96	188,344,776.42	1,368,420.56	19,976.46	189,713,196.98	18.89%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	40,086,560.00	40,086,560.00	1.0000	40,086,560.00	40,086,560.00	40,086,560.00	5,836.60	0.00	40,092,396.60	3.99%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	41,131,870.76	41,131,870.77	1.0000	41,131,870.76	41,131,870.77	41,131,870.76	232,349.76	(0.01)	41,364,220.52	4.12%
Total Investment Companies		81,218,430.76	81,218,430.77		81,218,430.76	81,218,430.77	81,218,430.76	238,186.36	(0.01)	81,456,617.12	8.11%
01183PBU4	ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024	9,000,000.00	8,877,058.82	98.6340	8,877,058.82	8,877,058.82	8,877,058.82	0.00	0.00	8,877,058.82	0.88%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	8,470,000.00	8,470,000.00	100.0000	8,470,000.00	8,470,000.00	8,470,000.00	227,092.47	0.00	8,697,092.47	0.87%
91512BBF1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 02/15/2024	9,000,000.00	8,895,472.50	98.8386	8,895,472.50	8,895,472.50	8,895,472.50	0.00	0.00	8,895,472.50	0.89%
91512DZL8	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 12/20/2023	8,850,000.00	8,823,400.83	99.6994	8,823,400.83	8,823,400.83	8,823,400.83	0.00	0.00	8,823,400.83	0.88%
91510LZ73	BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE	5,000,000.00	4,994,840.52	99.9540	4,997,700.00	4,994,840.52	4,997,700.00	0.00	2,859.48	4,997,700.00	0.50%
17327AFS1	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024	9,000,000.00	8,704,804.35	96.8225	8,714,023.56	8,704,804.35	8,714,023.56	0.00	9,219.21	8,714,023.56	0.87%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	2,790,000.00	2,790,000.00	100.0000	2,790,000.00	2,790,000.00	2,790,000.00	25,178.79	0.00	2,815,178.79	0.28%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	6,200.14	0.00	1,416,200.14	0.14%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	22,090.42	0.00	5,022,090.42	0.50%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	2,000,000.00	2,000,000.00	100.0000	2,000,000.00	2,000,000.00	2,000,000.00	8,836.17	0.00	2,008,836.17	0.20%



Detailed Net Asset Valuation

As of: 30-Nov-2023

Institutional Accounting Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,004,156,754.24											
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	2,200,000.00	2,200,000.00	100.0000	2,200,000.00	2,200,000.00	2,200,000.00	9,673.97	0.00	2,209,673.97	0.22%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	157,131.92	0.00	11,652,131.92	1.16%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	2,150,000.00	2,150,000.00	100.0000	2,150,000.00	2,150,000.00	2,150,000.00	47,932.04	0.00	2,197,932.04	0.22%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	1,655,000.00	1,655,000.00	100.0000	1,655,000.00	1,655,000.00	1,655,000.00	36,896.52	0.00	1,691,896.52	0.17%
45129YK47	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2038	1,120,000.00	1,120,000.00	100.0000	1,120,000.00	1,120,000.00	1,120,000.00	24,969.25	0.00	1,144,969.25	0.11%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	3,000,000.00	3,000,000.00	100.0000	3,000,000.00	3,000,000.00	3,000,000.00	66,881.92	0.00	3,066,881.92	0.31%
24422CB28	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 02/02/2024	9,000,000.00	8,914,771.69	99.0488	8,914,389.30	8,914,771.69	8,914,389.30	0.00	(382.39)	8,914,389.30	0.89%
24422DZ61	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 12/06/2023	35,000,000.00	34,968,208.33	99.9115	34,969,033.40	34,968,208.33	34,969,033.40	0.00	825.07	34,969,033.40	3.48%
63763QZE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	20,000,000.00	19,958,000.00	99.7925	19,958,506.60	19,958,000.00	19,958,506.60	0.00	506.60	19,958,506.60	1.99%
63763QZU4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	29,000,000.00	28,878,977.70	99.5827	28,878,976.91	28,878,977.70	28,878,976.91	0.00	(0.79)	28,878,976.91	2.88%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	12,190,000.00	12,190,000.00	100.0000	12,190,000.00	12,190,000.00	12,190,000.00	53,402.22	0.00	12,243,402.22	1.22%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	2,900,000.00	2,900,000.00	100.0000	2,900,000.00	2,900,000.00	2,900,000.00	6,775.67	0.00	2,906,775.67	0.29%
74154EFU7	PRICOA SHT TRM FNDG LL 0.000% 06/28/2024	9,000,000.00	8,701,962.50	96.7903	8,711,130.42	8,701,962.50	8,711,130.42	0.00	9,167.92	8,711,130.42	0.87%
74433HZU1	PRUDENTIAL FNDG LLC CORPORATE COMMERCIAL PAPER 0.000% 12/28/2023	31,000,000.00	30,872,557.97	99.5827	30,870,630.49	30,872,557.97	30,870,630.49	0.00	(1,927.48)	30,870,630.49	3.07%
880592QL7	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 13/DEC/2023 USD 1000	28,000,000.00	27,946,411.11	99.8296	27,952,283.52	27,946,411.11	27,952,283.52	0.00	5,872.41	27,952,283.52	2.78%
89233GF35	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024	9,000,000.00	8,738,670.00	97.1917	8,747,253.90	8,738,670.00	8,747,253.90	0.00	8,583.90	8,747,253.90	0.87%
89233HZM9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/21/2023	10,000,000.00	9,968,145.43	99.6885	9,968,850.00	9,968,145.43	9,968,850.00	0.00	704.57	9,968,850.00	0.99%
912797HV2	UNITED STATES OF AMERICA BILL ZERO CPN 19/DEC/2023 0.000% 12/19/2023	50,000,000.00	49,868,475.22	99.7361	49,868,037.50	49,868,475.22	49,868,037.50	0.00	(437.72)	49,868,037.50	4.97%
912797FV4	UNITED STATES OF AMERICA BILL ZERO CPN 21/DEC/2023 0.000% 12/21/2023	50,000,000.00	49,852,721.59	99.7074	49,853,699.00	49,852,721.59	49,853,699.00	0.00	977.41	49,853,699.00	4.96%
912797HW0	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2023 0.000% 12/26/2023	35,000,000.00	34,889,669.99	99.6334	34,871,681.95	34,889,669.99	34,871,681.95	0.00	(17,988.04)	34,871,681.95	3.47%
912796ZN2	UNITED STATES OF AMERICA BILL ZERO CPN 28/DEC/2023 0.000% 12/28/2023	185,000,000.00	184,262,492.35	99.6036	184,266,602.65	184,262,492.35	184,266,602.65	0.00	4,110.30	184,266,602.65	18.35%
97689PP93	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 03/01/2028	715,000.00	715,000.00	100.0000	715,000.00	715,000.00	715,000.00	9,604.31	0.00	724,604.31	0.07%
Total Short Term Investments		597,945,000.00	595,211,640.90		595,233,731.35	595,211,640.90	595,233,731.35	702,665.81	22,090.45	595,936,397.16	59.35%
Total USD		1,004,903,467.81	1,001,614,908.72		1,001,656,975.63	1,001,614,908.72	1,001,656,975.63	2,499,778.61	42,066.91	1,004,156,754.24	100.00%
Total P 89523		1,004,903,467.81				1,001,614,908.72	1,001,656,975.63	2,499,778.61	42,066.91	1,004,156,754.24	100.00%

## Severance Tax Bonding Fund (18952300)

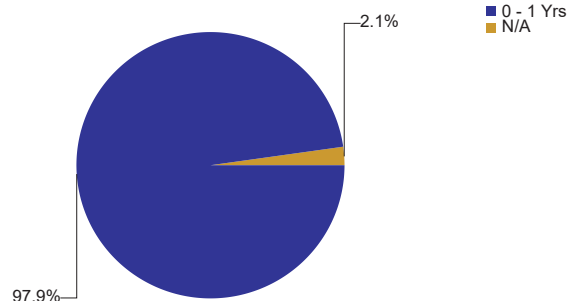
Portfolio Fact Sheet  
November 2023

## Portfolio Characteristics

Total Net Assets (Millions)  
Weighted Average Life (Years)  
Weighted Avg. Effective Duration (Years)  
Weighted Average Coupon (%)  
Weighted Average Current Yield (%)  
Weighted Average Yield to Maturity (%)  
Weighted Average Rating  
Number of Holdings

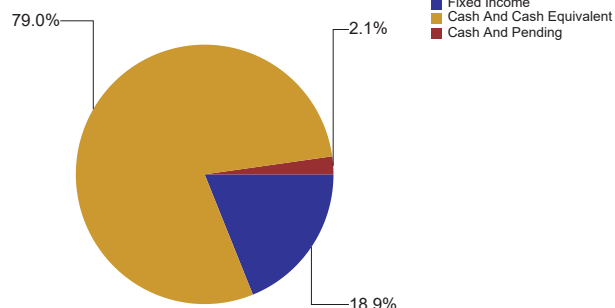
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4.30  
4.30  
AA+  
49

## Duration Mix



## Asset Mix

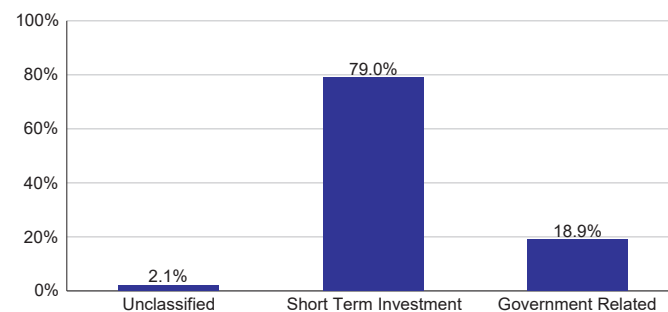
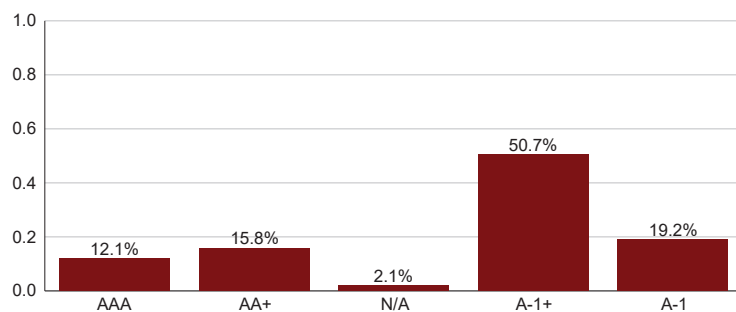
## Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912796Z2	US/B 0.0 '23 USD	18.75%	0.00	28/12/2023
912797H2	US/B 0.0 '23 USD	5.07%	0.00	19/12/2023
912797F4	US/B 0.0 '23 USD	5.07%	0.00	21/12/2023
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.21%	0.00	1/12/2023
3130AX220	FEDERAL HOME LOAN BANKS BOND VARIABLE 29/DEC/2023	4.11%	5.34	29/12/2023
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	4.08%	0.00	1/12/2023
24422DZ61	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	3.56%	0.00	6/12/2023
912797HW0	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2023	3.55%	0.00	26/12/2023
459516RC6	IFC DISCOUNT NOTES BOND ZERO CPN 29/DEC/2023 USD	3.14%	0.00	23/12/2023
89499LC10	BANK OF THE WEST	11.02%	0.00	1/12/2023

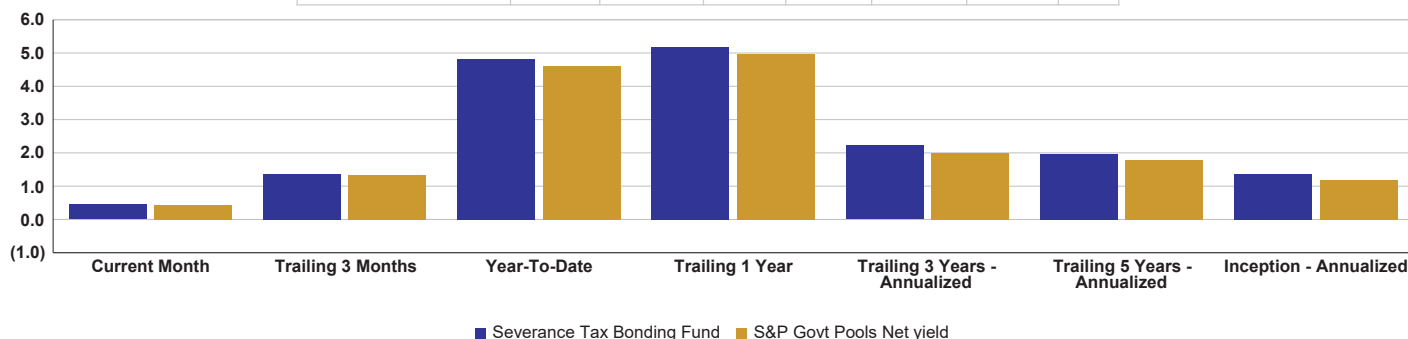
## Quality/Rating Weightings

## 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	0.45	1.37	4.82	5.19	2.22	1.97	1.37
S&P Govt Pools Net yield	0.44	1.34	4.62	4.96	2.01	1.77	1.17
Excess	0.01	0.03	0.20	0.23	0.22	0.19	0.19



## 14. State Agency Deposit Balances



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



**LAURA M. MONTOYA**  
State Treasurer

**MALAQUIAS "JR" RAE**  
Deputy State Treasurer

Date: January 03, 2024  
To: Laura M Montoya, State Treasurer  
For: Governor Lujan Grisham and Members of the State Board of Finance  
From: Steve Marsico, State Cash Manager  
Subject: State Fund Deposit Activity for the month ending November 30, 2023

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each Financial Institution. Attached for your review is a summary of State fund balances in each institution through November 30, 2023.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no Financial Institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending November 30, 2023.

(Attachments 3)

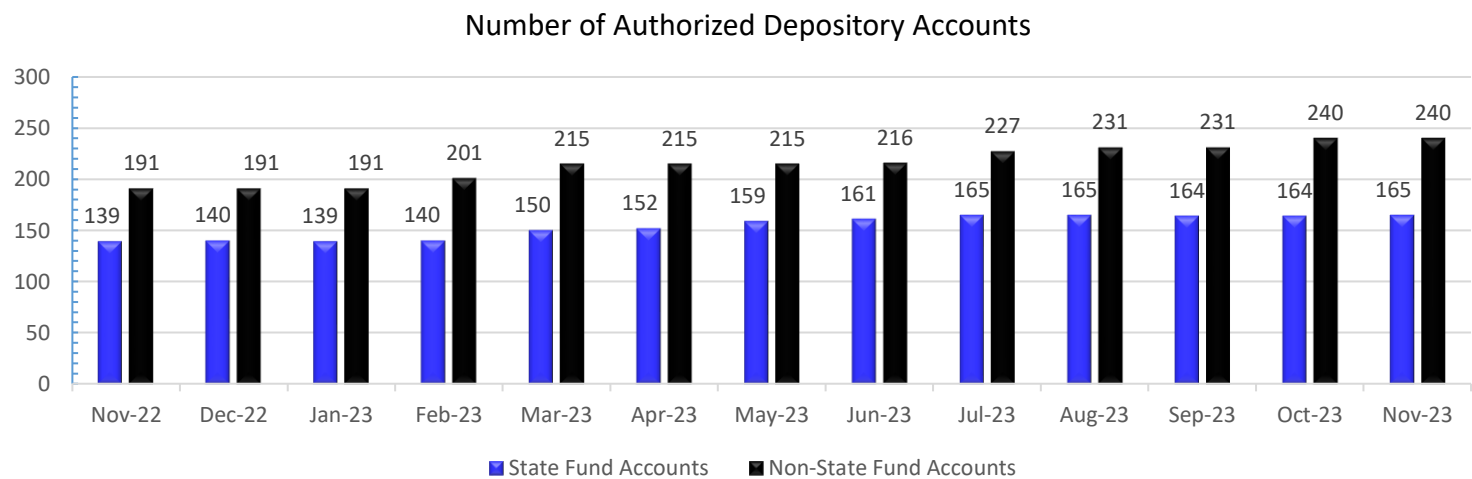
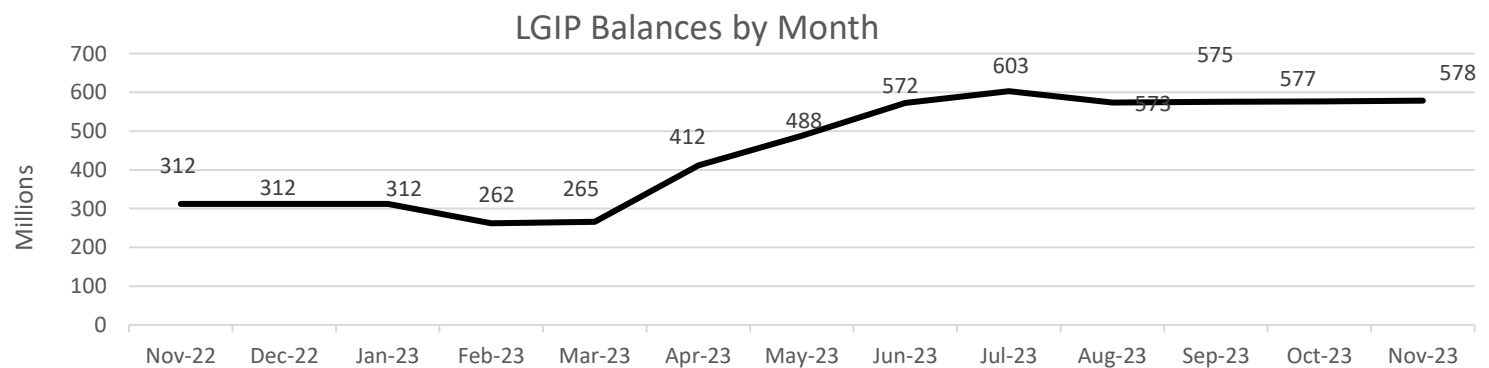
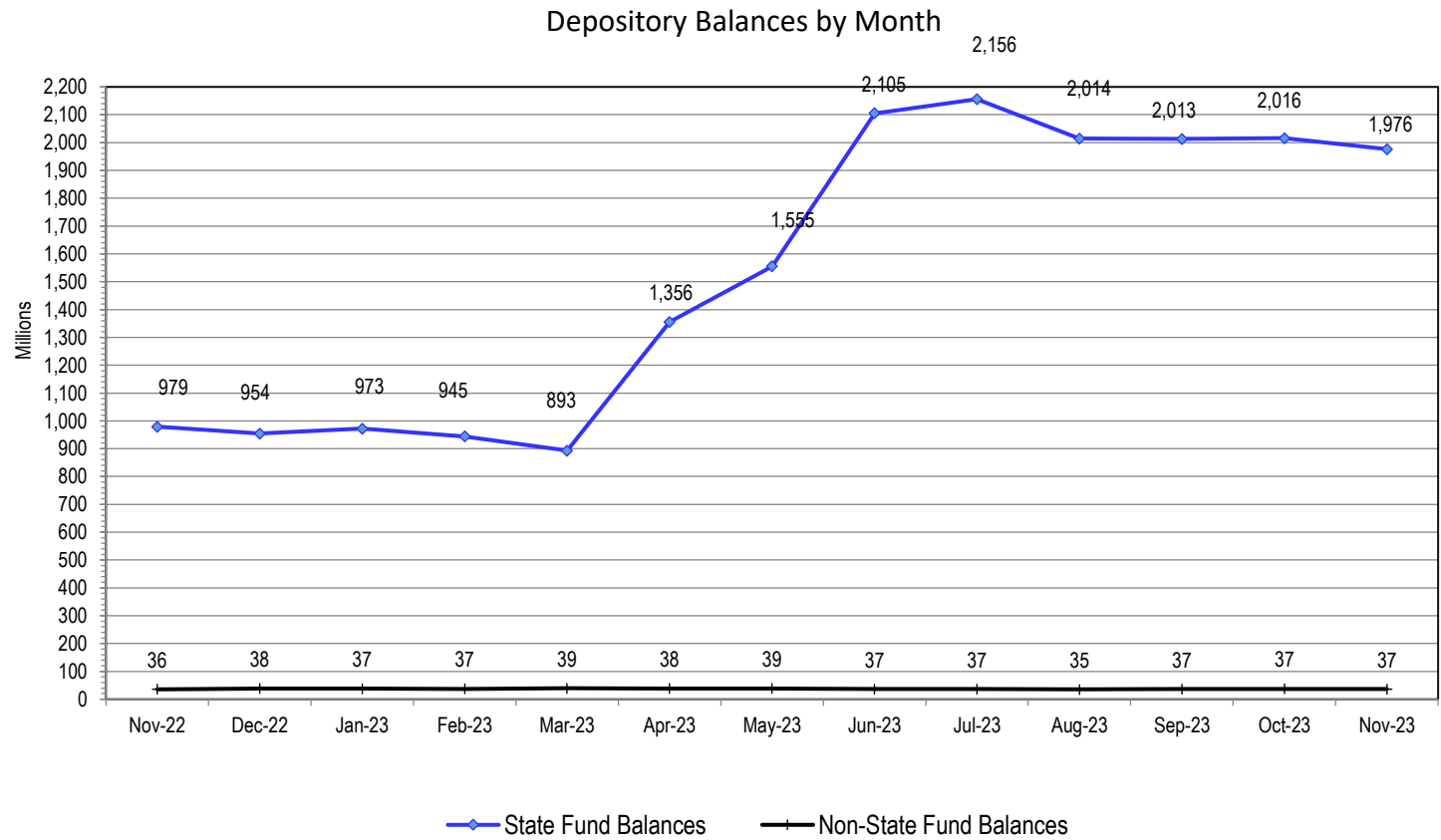
## State Fund Balances by Financial Institution

### November 30, 2023

Bank of America/Albuquerque	\$	116,613
Bank of the Southwest/Roswell	\$	27,009
Bank of the West/BMO Harris/Albuquerque	\$	761,325,589
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	15,991
Century Bank/Santa Fe	\$	967,660
Citizens Bank/Aztec	\$	2,641
Citizens Bank/Clovis	\$	3,057
Community 1st Bank/Las Vegas	\$	452,347
CrossFirst Bank/Clayton	\$	43,999
Enterprise Bank/Los Alamos	\$	2,257
First American Bank/Artesia	\$	356,722
First National Bank/Alamogordo	\$	69,254
First Savings Bank/Santa Fe	\$	278,626
First State Bank/Socorro	\$	1,395
InBank/Raton	\$	1,021,580
JP Morgan Chase/ Albuquerque	\$	428,725,000
Lea County State Bank/Hobbs	\$	634,541
Main Bank/Albuquerque	\$	1,073,798
NM Bank & Trust/Albuquerque	\$	846,393
Pioneer Bank/Roswell	\$	403,420
PNC/Albuquerque	\$	15,532
Southwest Capital/Las Vegas	\$	269,334
US Bank/Albuquerque	\$	563,222,513
Valley Bank of Commerce/Roswell	\$	90,395
Washington Federal/Albuquerque	\$	211,840,705
Wells Fargo Bank/Albuquerque	\$	4,128,331
Western Bank/Lordsburg	\$	280,164
Western Commerce Bank/Carlsbad	\$	212,754

*Total:*    \$    1,976,428,220

## Depository Accounts Summary For November 2023



## Depository Account Summary by Agency

### November 2023

#### STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$1,140,522
BERN. CO. METRO COURT	2	\$418,829
8TH DEISTCIT ATTORNEY	2	\$10,002
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$240
TAXATION & REVENUE DEPT.	5	\$48,737
PUBLIC SCHL INS. AUTHORITY	5	\$1,361,301
EDUCATION RETIREMENT BOARD	2	\$117,979
STATE TREASURER (JDC)	5	\$23,482
STATE TREASURER (OTHER)	8	\$146,569,305
STATE TREASURER (LIQ. RESERVE)	7	\$1,818,528,143
ECONOMIC DEVELOPMENT	24	\$4,234,250
DEPT. OF GAME & FISH	2	\$174,754
ENERGY & MINERALS	4	\$6,299
STATE ENGINEER'S OFFICE	5	\$117,171
IRRG WKS CONST	1	\$256,779
HUMAN SERVICES DEPT.	3	\$16,302
WORKFORCE SOLUTIONS	6	\$837,876
MINER'S HOSPITAL	2	\$1,154,364
DEPARTMENT OF HEALTH	29	\$668,364
NM CORRECTIONS DEPARTMENT	2	\$600,609
DEPT. OF PUBLIC SAFETY	4	\$137,686
HIGHWAY & TRANSPORTATION	1	\$0

sub-total: 165 **\$1,976,428,220**

**Total Depository Balance: \$2,591,179,567**  
**Total Depository Accounts: 405**

#### NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$7,660
1ST JUDICIAL DIST. COURT	3	\$5,954,327
2ND JUDICIAL DIST. COURT	2	\$876,691
3RD JUDICIAL DIST. COURT	1	\$1,019,216
4TH JUDICIAL DIST. COURT	4	\$1,282,262
5TH JUDICIAL DIST. COURT	5	\$7,538,339
6TH JUDICIAL DIST. COURT	4	\$252,400
7TH JUDICIAL DIST. COURT	3	\$559,017
8TH JUDICIAL DIST. COURT	4	\$1,196,170
9TH JUDICIAL DIST. COURT	2	\$872,515
10TH JUDICIAL DIST. COURT	2	\$63,506
11TH JUDICIAL DIST. COURT	2	\$174,739
12TH JUDICIAL DIST. COURT	2	\$475,474
13TH JUDICIAL DIST. COURT	156	\$5,308,090
7TH DISTRICT ATTORNEY	1	\$1,793
PUBLIC DEFENDERS	1	\$600
ATTORNEY GENERAL	1	\$707
GENERAL SERVICES DEPT	1	\$332,727
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$578,175,689
SUPERINTENDENT OF INSURANCE	8	\$5,073,663
NM STATE FAIR	5	\$1,299,842
MINERS HOSPITAL	1	\$3,276
DEPARTMENT OF HEALTH	8	\$665,247
CHILDREN, YOUTH AND FAMILIES	6	\$118,472
CORRECTIONS DEPARTMENT	10	\$3,448,925
DEPT OF PUBLIC SAFETY	1	\$50,000

sub-total: 240 **\$614,751,347**

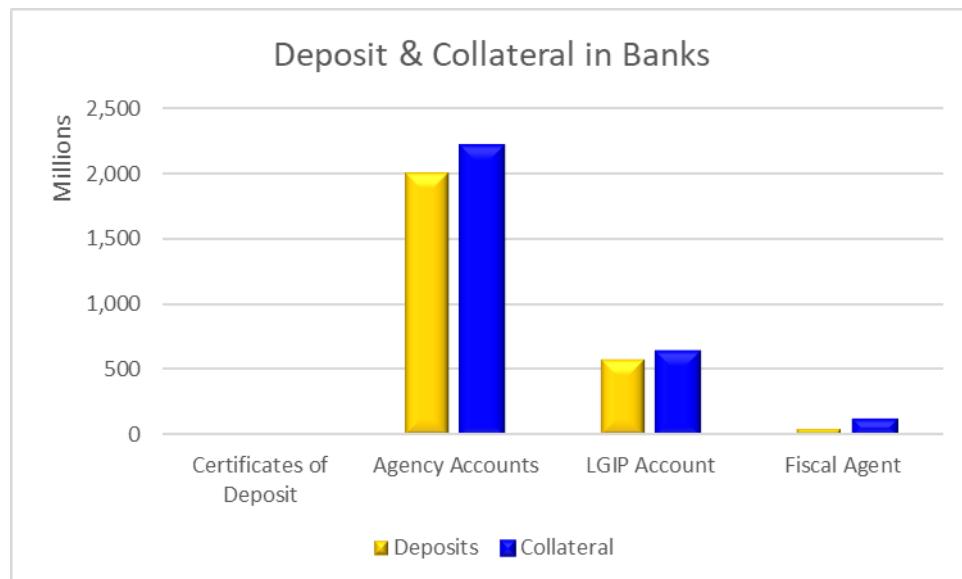
## 15. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer

## Collateral Summary Review

### November 30, 2023

All depository institutions holding public funds for the month ending November 30, 2023, 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 and 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>
Certificates of Deposit	\$ - Million	\$ - Million	-
Agency Accounts	2013.6 Million	\$ 2,218.4 Million	110.2%
LGIP Account	578.2 Million	\$ 636.8 Million	110.1%
Fiscal Agent	48.4 Million	\$ 116.8 Million	241.2%
<b>Totals:</b>	<b>2640.2 Million</b>	<b>2972.0 Million</b>	<b>112.6%</b>

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



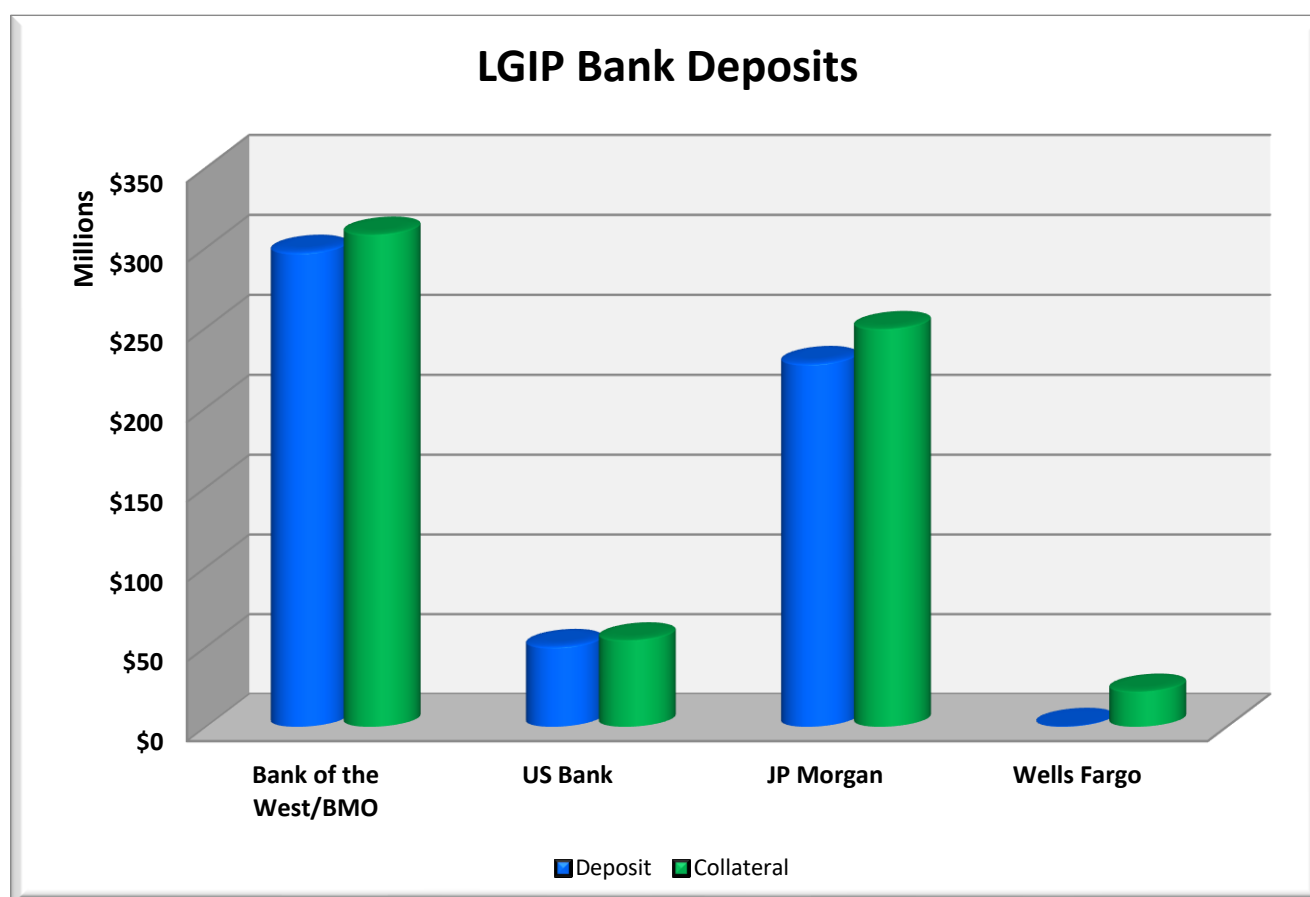
**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**November 30, 2023**

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURANCE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
First National - Alamogordo	102%	69,254	69,254	0	0	238,016	238,016
First Savings	75%	279,338	250,000	29,338	22,003	28,000	5,997
Bank of America	75%	183,337	183,337	0	0	37,336	37,336
Bank of the West/BMO Harris	102%	1,060,384,084	250,000	1,060,134,084	1,081,336,766	1,110,896,065	29,559,300
PNC	75%	15,532	15,532	0	0	0	0
US Bank	75%	615,823,789	250,000	615,573,789	461,680,342	555,000,000	93,319,658
Wells Fargo	75%	29,621,987	250,000	29,371,987	22,028,990	59,924,335	37,895,344
JP Morgan	75%	657,225,000	250,000	656,975,000	492,731,250	950,000,000	457,268,750
First American	75%	356,722	250,000	106,722	80,042	405,924	325,882
United Business	75%	352,675	250,000	102,675	77,006	250,000	172,994
Carlsbad National	75%	600	600	0	0	0	0
Western Commerce	75%	1,406,807	250,000	1,156,807	867,605	1,168,366	300,760
Farmers & Stockmen	75%	48,705	48,705	0	0	100,000	100,000
Bank of Clovis	75%	872,516	250,000	622,516	466,887	1,074,845	607,958
Citizens - Clovis	75%	3,057	3,057	0	0	0	0
NM Bank & Trust	75%	1,058,959	250,000	808,959	606,719	3,405,283	2,798,564
Lea County State	102%	674,837	250,000	424,837	433,334	807,655	374,320
Southwest Capital	75%	800,099	250,000	550,099	412,574	675,000	262,426
Community 1st - Las Vegas	75%	452,347	250,000	202,347	151,760	757,725	605,965
Western - Lordsburg	75%	21,363	21,363	0	0	174,095	174,095
Enterprise	75%	2,257	2,257	0	0	0	0
InBank	75%	1,535,990	250,000	1,285,990	964,492	1,354,460	389,968
Bank of the Southwest	75%	433,944	250,000	183,944	137,958	518,397	380,439
Valley Commerce	75%	90,395	90,395	0	0	0	0
Century	75%	6,041,324	250,000	5,791,324	4,343,493	6,156,250	1,812,758
First State	75%	225,499	225,499	0	0	376,384	376,384
Centinel	102%	15,991	15,991	0	0	0	0
Washington Federal	75%	211,840,704	250,000	211,590,704	158,693,028	160,000,000	1,306,972
Citizens Bank of Aztec	102%	3,241	3,241	0	0	0	0
Bank of Albuquerque	75%	332,727	250,000	82,727	62,045	100,000	37,955
Pioneer Bank	75%	403,419	250,000	153,419	115,064	260,666	145,601
Main Bank	75%	1,218,797	250,000	968,797	726,598	1,500,000	773,402
		2,591,795,294	5,679,230	2,586,116,064	2,225,937,957	2,855,208,801	629,270,844

# LGIP Bank Deposits

## November 30, 2023

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
Bank of the West/BMO	103.7%	298,039,279	309,000,000
US Bank	107.4%	51,201,097	55,000,000
JP Morgan	109.4%	228,500,000	250,000,000
Wells Fargo	5246.3%	435,313	22,837,968
<b>Totals</b>	<b>110.1%</b>	<b>578,175,689</b>	<b>636,837,968</b>



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



# 13. BOF

Emergency Balances January 17, 2024



## Reconciliation of Emergency Operating Reserve Fund Fiscal Year 2024, as of 1/17/2024

BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
9/19/2023	Town of Hurley	\$ 210,000.00		n/a
9/19/2023	Office of Family Representation and Advocacy	\$ 1,500,000.00		n/a
11/21/2023	Office of the State Auditor	\$153,307.39		n/a
		<b>BALANCE</b>	<b>\$ 2,136,692.61</b>	<b>\$ -</b>

## Reconciliation of Emergency Water Fund Fiscal Year 2024, as of 1/17/2024

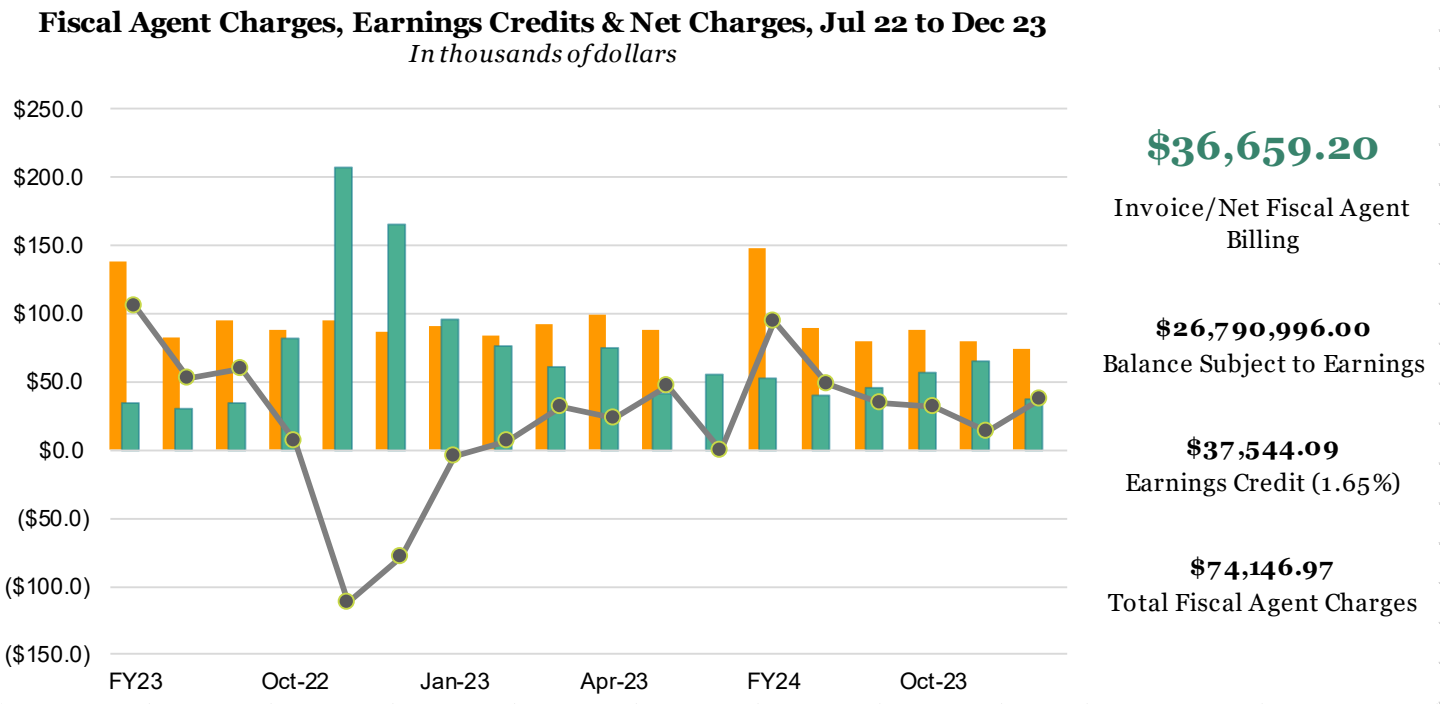
BOF APPROVAL DATE	Laws of 2023 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
10/17/23	Canada de Los Alamos MDWA	\$60,300.00		n/a
		<b>BALANCE</b>	<b>\$49,600.00</b>	<b>\$ -</b>

# 14. BOF

Fiscal Agent and Custodial Bank Fees Report



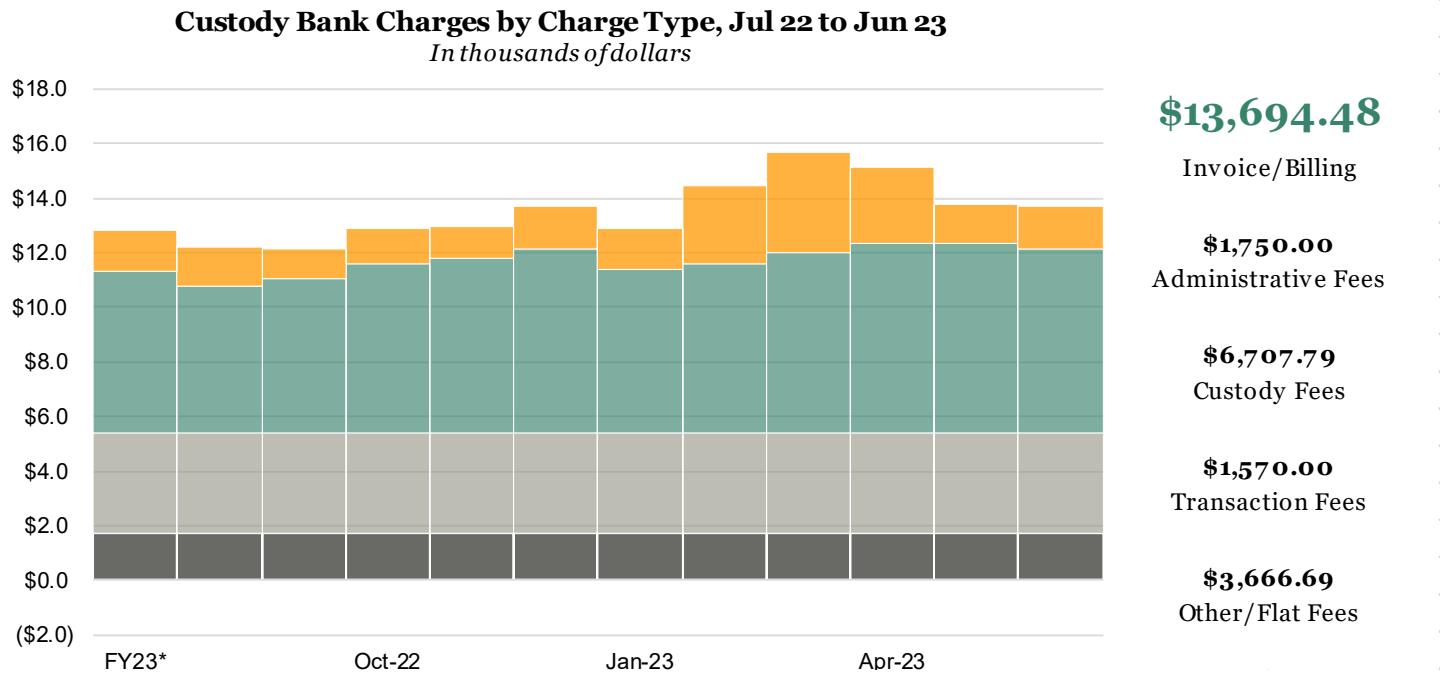
DECEMBER 2023 FEES



**Over-the-Month Change**

Net charges increased by 174.1 percent, from \$13,372.84 in November to \$36,659.50 in December. The balance subject to earnings decreased by 44.9 percent, and the earnings credit decreased by 43 percent.

JUNE 2023 FEES



\*\*JP Morgan is making corrections to invoices for July through December.

Fiscal Agent Fees, December 2023 and Past 12 Months												
(\$ in thousands)	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Average Ledger Balance	82,163.8	72,011.0	54,870.4	78,774.6	39,609.2	50,084.3	49,535.3	33,743.7	43,286.5	51,638.7	55,647.1	34,912.7
(Less) Average Deposit Float	12,658.5	10,304.8	10,265.1	21,905.1	8,801.9	9,226.5	11,589.1	4,811.7	9,692.5	10,759.8	7,044.2	8,121.7
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
<b>BALANCE SUBJECT TO EARNINGS</b>	<b>69,505.2</b>	<b>61,706.2</b>	<b>44,605.3</b>	<b>56,869.5</b>	<b>30,807.3</b>	<b>40,857.8</b>	<b>37,946.2</b>	<b>28,932.0</b>	<b>33,594.1</b>	<b>40,878.9</b>	<b>48,602.9</b>	<b>26,791.0</b>
Average Interest Rate	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%
Earnings Credit (Earnings Balance*Interest Rate*Days in Month/365)	96.2	76.9	61.1	75.6	41.5	55.4	53.2	40.5	45.6	57.3	65.9	37.5
<b>FISCAL CHARGES ITEMIZED</b>												
Overnight Investments / Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	10.5	9.2	7.0	10.0	5.1	(80.1)	6.3	4.3	5.5	6.6	7.1	4.5
Armored Car / Courier Services / Post Office	16.7	17.2	16.6	16.6	16.6	16.6	16.5	16.5	16.5	16.5	16.5	16.5
Cash & Checks Deposited	13.0	11.6	14.5	15.0	14.1	13.9	12.8	13.3	13.6	13.1	11.0	11.0
Warrants	9.2	10.3	13.4	13.5	14.1	26.2	57.7	13.6	10.0	10.9	9.0	9.4
Return Items (Standard & Rerun)	2.5	2.4	3.2	4.2	3.4	5.3	3.5	5.2	4.0	5.8	2.8	2.5
Incoming / Outgoing Wire Transfer	0.7	0.8	0.8	0.8	0.7	0.9	0.8	1.0	0.8	0.8	0.7	0.6
ACH & Electronic Data Reporting	19.9	17.9	19.3	19.0	16.1	472.4	15.6	16.2	13.6	18.3	16.9	14.8
Lock Box	2.6	1.8	2.0	2.2	2.1	2.4	2.2	2.0	1.6	1.7	1.8	1.7
General Account Services	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.5	0.4	0.4
Elect. Bill Presentment & Online Payments	1.1	0.9	1.5	1.5	1.4	1.4	1.1	1.1	1.1	1.0	0.9	1.0
Online Reporting & Research	11.5	10.9	12.6	12.5	12.8	15.4	29.0	13.9	11.2	11.8	11.1	10.8
Deposit Supplies	3.3	0.7	1.2	3.8	1.5	1.2	1.7	1.3	1.7	1.4	1.0	1.0
<b>TOTAL FISCAL AGENT CHARGES</b>	<b>91.3</b>	<b>84.2</b>	<b>92.5</b>	<b>99.4</b>	<b>88.2</b>	<b>475.9</b>	<b>147.8</b>	<b>89.0</b>	<b>80.1</b>	<b>88.5</b>	<b>79.3</b>	<b>74.1</b>
(Less) Earnings Credit Deductions	96.2	76.9	61.0	75.6	41.5	55.3	53.2	40.5	45.5	57.3	65.9	37.5
<b>NET FISCAL AGENT BILLING</b>	<b>(5.0)</b>	<b>7.3</b>	<b>31.5</b>	<b>23.8</b>	<b>46.7</b>	<b>420.6</b>	<b>94.6</b>	<b>48.5</b>	<b>34.6</b>	<b>31.2</b>	<b>13.4</b>	<b>36.7</b>

Custody Bank Fees, December 2022 through June 2023												
(\$ in thousands)	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23
<b>STO CUSTODY CHARGES ITEMIZED</b>												
Administrative Fees	1.8	1.8	1.8	1.8	1.8	1.8	1.8	-	-	-	-	-
Custody Fees	6.7	6.0	6.2	6.6	6.9	6.9	6.7	-	-	-	-	-
Transaction Fees	1.6	1.4	2.9	3.7	2.8	1.4	1.6	-	-	-	-	-
Other/Flat Fees	3.7	3.7	3.7	3.7	3.7	3.7	3.7	-	-	-	-	-
<b>TOTAL STO CUSTODY CHARGES</b>	<b>13.7</b>	<b>12.9</b>	<b>14.5</b>	<b>15.7</b>	<b>15.1</b>	<b>13.8</b>	<b>13.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# 15. JPAs

Joint Powers Agreements for Month-Ended December 31, 2023



**Department of Finance and Administration**  
**Joint Power Agreements**  
**December 2023**

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No JPAs for the month of December 2023

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# 16. New Mexico Mortgage Finance Authority

Housing Trust Fund Q1 FY24 Earmark Report







# MEMO

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

FROM: Isidoro Hernandez, Executive Director/ CEO  
New Mexico Mortgage Finance Authority

DATE: November 17, 2023

SUBJECT: New Mexico Housing Trust Fund Servance Tax Bond Funding  
Quarter 1, State Fiscal Year 2024 Report

MFA is pleased to submit its New Mexico Housing Trust Fund (NMHTF) Servance Tax Bond Funding Quarter 1, State Fiscal Year (SFY) 2024 Report.

### **Reporting Highlights**

In Quarter 1, SFY 2024 MFA has issued procurement documents for \$25,630,000 of the SFY 2024 NMHTF Severance Tax Bond funding. MFA has awarded \$7,781,167.56 of the SFY 2024 NMHTF Severance Tax Bond funding within following certified uses: Down payment assistance, Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, and Rental and single-family development.

Please see *Appendix 1: New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report* to review the full report.

Page 1 of *Appendix 1* is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-7 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

### **Procurement**

Lastly, we have included the procurement documents for each of the certified uses that were approved by the MFA Board of Directors in Quarter 1 SFY 2024.

Please see *Attachment 1: New Mexico Housing Trust Fund Procurement Documents* for these Request for Proposals, Notice of Funding Availability, and program guidelines or policies.

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

**New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report**

Certified Uses	Certified Use Allocation	Activity	Activity Allocation	Procurement	Awards	Expenditures as of 9/30/23
				Procurement (NOFAS, RFPS, Program Guidelines) Approved as of 9/30/23	Awards Approved as of 9/30/23	
Down payment assistance	\$ 8,500,000.00	Down payment assistance	\$ 8,500,000.00	\$ 3,000,000.00	\$ 3,000,000.00	\$ -
First mortgage; Affordable homeownership loan purchase	\$ 3,400,000.00	Affordable homeownership loan purchase	\$ 3,400,000.00	\$ -	\$ -	\$ -
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,500,000.00	Single-family Rehab	\$ 1,000,000.00	\$ 1,000,000.00	\$ 281,167.56	\$ 32,009.43
		Weatherization	\$ 500,000.00	\$ 500,000.00	\$ -	\$ -
Single family acquisition and rehabilitation	\$ 2,000,000.00	Restoring Our Communities Program	\$ 2,000,000.00	\$ 2,000,000.00	\$ -	\$ -
Rental and single-family development	\$ 22,130,000.00	Gap Financing Loan	\$ 8,630,000.00	\$ 8,630,000.00	\$ 4,500,000.00	\$ -
		New Mexico Preservation Loan Fund	\$ 2,500,000.00	\$ 2,500,000.00	\$ -	\$ -
		Primero Loan (SF)	\$ 3,000,000.00	\$ 3,000,000.00	\$ -	\$ -
		Single-Family Development Grant Pilot Program	\$ 3,000,000.00	-	\$ -	\$ -
		Housing Innovation Program	\$ 5,000,000.00	\$ 5,000,000.00	\$ -	\$ -
\$ 37,530,000.00			\$ 37,530,000.00	\$ 25,630,000.00	\$ 7,781,167.56	\$ 32,009.43

## New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report

### First Mortgage; Affordable Homeownership Loan Purchase

Certified Uses	Certified Use Allocation	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Approved as of 9/30/23	Procurement Amount	Procurement Approval Date	Balance Not Yet Procured as of 9/30/23	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
First Mortgage; Affordable Homeownership Loan Purchase	\$ 3,400,000.00	Affordable homeownership loan purchase	\$ 3,400,000.00	-	\$ -	1/18/23	\$ 3,400,000.00	-	-	\$ -	\$ -	\$ -

## New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report

### Down payment assistance

Certified Uses	Certified Use Allocation	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Approved as of 9/30/23	Procurement Amount	Procurement Approval Date	Balance Not Yet Procured as of 9/30/23	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Down payment assistance	\$ 8,500,000.00	Down payment assistance	\$ 8,500,000.00	HomeForward DPA Program Guidelines	\$ 3,000,000.00	1/18/23	\$ 5,500,000.00	HomeForward DPA	9/14/23	\$ 3,000,000.00	\$ -	\$ -

## New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report

### Single Family Rehab

Certified Use	Certified Use Amout	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Approved as of 9/30/23	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,500,000.00	Single-family rehab	\$ 1,000,000.00	Single Family Repair and Rehab NOFA	\$ 1,000,000.00	4/19/2023	Southwestern Regional Housing and Community Development Corp.	8/15/2023	\$ 134,655.19	\$ -	\$ 32,009.43
							Southwestern Regional Housing and Community Development Corp.	8/29/2023	\$ 110,000.00	\$ -	
							San Felipe Pueblo	9/19/2023	\$ 36,512.37	\$ 32,009.43	

### Weatherization

Certified Use	Certified Use Amout	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Approved as of 9/30/23	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	\$ 1,500,000.00	Weatherization	\$ 500,000.00	Weatherization NOFA	\$ 500,000.00	8/20/23	-	-	\$ -	\$ -	\$ -

New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report

Single family acquisition and rehabilitation

Certified Use	Certified Use Amout	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Approved as of 9/30/23	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Single family acquisition and rehabilitation	\$ 2,000,000.00	Restoring Our Communities Program	\$ 2,000,000.00	NOFA	\$ 2,000,000.00	5/17/23	-	-	\$ -	\$ -	\$ -

## New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report

### Gap Financing

Certified Use	Certified Use Amount	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Rental and single-family development	\$ 22,130,000	Gap financing loan	\$ 8,630,000.00	NOFA	\$ 8,630,000.00	5/1/23	Three Sisters	6/21/23	\$ 3,500,000.00	\$ -	\$ -
							La Serena Apartments	9/20/23	\$ 1,000,000.00	\$ -	

### New Mexico Preservation Loan Fund

Certified Use	Certified Use Amount	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Rental and single-family development	\$ 22,130,000	New Mexico Preservation Loan Fund	\$ 2,500,000.00	NOFA	\$ 2,500,000.00	3/15/23	-	-	\$ -	\$ -	\$ -

### SF Primero

Certified Use	Certified Use Amount	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Rental and single-family development	\$ 22,130,000	Primero loan (SF)	\$ 3,000,000.00	NOFA	\$ 3,000,000.00	9/20/23	-	-	\$ -	\$ -	\$ -

## New Mexico Housing Trust Fund SFY 2024 Quarter 1 Report

### SF New Construction

Certified Uses	Certified Use Allocation	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	New Construction (SF)	\$ 3,000,000.00	-	-	-	-	-	\$ -	\$ -	\$ -

### Housing Innovation

Certified Uses	Certified Use Allocation	Activity	Activity Allocation	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Awards Approved as of 9/30/23	Expenditures as of 9/30/23	Total Expenditures
Rental and single-family development	\$ 22,130,000.00	Housing Innovation Program	\$ 5,000,000.00	NOFA	\$ 5,000,000.00	9/20/23	-	-	\$ -	\$ -	\$ -



New Mexico Housing Trust Fund  
Certified Uses - Procurement Documents  
Quarter 1

Table of Contents

1. Down Payment Assistance.....	2
a. HomeForward DPA Program Guidelines.....	3
2. Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation .....	6
a. Single Family Direct Services Program.....	7
b. NM Energy\$mart 2023-2027.....	11
3. Single family acquisition and rehabilitation.....	19
a. ROC Program Guidelines and NOFA.....	20
4. Rental and single-family development.....	66
a. Gap Financing NOFA.....	67
b. Preservation NOFA.....	80
c. Primero Loan Fund Program Policy .....	94
d. Housing Innovation Program NOFA.....	100

## Down Payment Assistance



# MEMO

TO: New Mexico Housing Trust Fund Advisory Committee

FROM: Jeff Payne, Chief Lending Officer  
Rene Acuna, Director of Homeownership

DATE: January 9, 2023

SUBJECT: Recommendation: Use of NMHTF for Single Family Down Payment Assistance

## Recommendation

MFA Staff recommends use of the New Mexico Housing Trust Fund (NMHTF) to fund single family mortgage down payment assistance (DPA) programs as an approved activity as stated in the NMHTF Notice of Availability of Funds. Staff proposes that \$3 million in NMHTF be allocated to this use.

## Background

MFA has provided two main programs for single family lending in recent years, First Home and Next Home. FirstHome is for first time homebuyers and because it is usually funded by tax exempt bonds, it is subject to regulations of the IRS. The Next Home program does not require borrowers to be first-time homebuyers, has higher income and sales price limits, and until the program was suspended in the spring of 2022, offered DPA in the form of a forgivable second mortgage loan of three percent (3%) of the first mortgage amount. Unlike the FirstHome DPA program, which is funded from MFA's general funds, the NextHome DPA is funded through a premium generated by higher interest rates in the TBA market. The premium generated is passed on to the borrower as a DPA assistance. As a result, the Next Home Program has had a much higher first mortgage interest rate paid by the borrower and provides the benefit of a forgivable DPA second mortgage loan with 0% interest and no payments.

## Discussion

In early 2022 when mortgage rates and inflation were rapidly increasing, the rate needed to generate enough premium to fund the DPA was so high that investors were not interested in buying MBS backed by NextHome loans. MFA made the choice to suspend the program but there still is a need for these loans by the borrowers who may be first time homebuyers yet earn more than the FirstHome income limits, who are unable to find homes within the purchase price limits, or don't qualify as first time homebuyers due to life events such as divorce.

Staff discussed potential changes to the NextHome DPA program to make it viable as housing affordability decreases. We understood that an alternate structure of the program was needed to keep up with rising home prices and higher interest rates. Staff

determined that funding DPA from the NMHTF would provide benefits to low to moderate income buyers and MFA, alike. Use of NMHTF provides more flexibility and allows MFA to assist borrowers who may not qualify for the FirstHome requirements.

In addition to the benefits mentioned above, the use of NMHTF has been largely focused on multifamily housing. With some modest contribution to single family housing DPA from NMHTF, a great deal could be accomplished to help New Mexicans attain the American Dream.

- Allow funding for existing DPA programs that don't have the limitations of Federal regulations. These limitations are often slow to adjust to current market forces
- Low-income borrowers who earn 80% of AMI or less are the focus of a couple sources of assistance but those who earn above 80% AMI have less flexibility
- Flexibility to assist with making homeownership more attainable in high cost markets
- A good way to use NMHTF for affordable housing through proven programs
- With DPA second mortgage loans, repayments provide program income for the NMHTF
- Allow much lower first mortgage rates by eliminating the need to premium price DPA funding

As a result of conversations with legislators and civic leaders, MFA sought and obtained approval from the MFA Board of Directors and MFA's Legislative Oversight Committee to increase the Area Median Income (AMI) levels considered as moderate income to help individuals and families that are unable to afford a median priced home.

Staff's request is for allocation of NMHTF to single family DPA activities. As a first step, it will be beneficial to offer a new DPA program similar to the NextHome program. Staff proposes that the DPA be funded through the NMHTF in the amount of 3% which will allow the first mortgage rate to be lower. This new option would be distinguished by a change in program name or variation of the existing name.

Since the new DPA loan would not be "paid for" by the higher interest rate but use NMHTF, the DPA loan would now be an amortizing 10- or 15-year loan with monthly payments and interest charged. The small added payment on the DPA second would be more than offset by a lower payment on the first mortgage.

<b>NextHome Govt w/NextDown</b>	<b>Existing Program</b>	<b>Proposed Program</b>
<b>First Mortgage Loan Amount</b>	\$ 200,000	\$ 200,000
<b>DPA Loan Amount</b>	\$ 6,000	\$ 6,000
<b>First Mortgage Interest Rate</b>	8.000%	6.875%
<b>First Mortgage Payment</b>	\$ 1,467	\$ 1,314
<b>DPA Loan Term</b>	15	15
<b>DPA Interest Rate</b>	0.000%	7.875%
<b>DPA Payment</b>	\$ -	\$ 56.90
<b>Combined Payments</b>	\$ 1,467	\$ 1,371
<b>Cost or (Savings)</b>	\$ 96	\$ (96)

The above calculations are conservative estimates based on recent interest rates (12/23/2022) and the benefit to the borrower could be even better.

Since the borrower would no longer be “paying” for their DPA assistance through an increased first mortgage interest rate, it would make sense that they would pay a modest amount in monthly payments to repay for the use of the DPA funds. This flow of program income as monthly payments would allow MFA to help more borrowers in the future, much like the FirstHome DPA program operates.

NextHome production, prior to being suspended, was about 20% of MFA’s single family production. While staff is uncertain about FY2023 loan production, we believe the proposed changes may increase demand for the program. We estimate the demand to be between 20-25% of \$375 million in estimated total production which would equal \$75 million and \$93.75 million respectively for this new program. Providing assistance at the rate of 3% of the loan amount indicates an estimated need between \$2.25 million to \$2.8 million from the NMHTF. If demand for the product is lower than expected, excess funds could be allocated back to the NMHTF for other activities as needed.

## Summary

MFA Staff recommends approval from the NMHTF Advisory Committee for the use of New Mexico Housing Trust Funds to fund down payment assistance (DPA) programs. Staff proposes that \$3 million in NMHTF be allocated to this use.

Single family emergency repairs, accessibility,  
energy efficiency improvements and  
rehabilitation



# MEMO

TO: Board of Directors  
Through Contract Services – April 11, 2023  
Through Policy Committee – March 14, 2023

FROM: Gina Bell, Director of Community Development

DATE: April 19, 2023

SUBJECT: Proposal for Direct Services Pilot Program

---

## **Recommendation**

Staff requests approval to develop and implement an MFA Direct Services Pilot Program (DSPP) for home rehabilitation.

## **Background**

MFA's current HOME Rehabilitation program provides assistance to low-income homeowners occupying homes within the State of New Mexico. The program is designed to modify and rehabilitate the homes of those homeowners who lack the resources to make necessary repairs to their homes.

This assistance can be used for essential improvements, energy saving improvements, hazard reduction, disabled persons accessibility, elderly persons risk of fall reduction, repair or replacement of major housing systems, general property improvements that are non-luxury in nature and to bring the home up to code or ordinance compliance.

In order to qualify for the program, the homeowner's annual household income must be at or below 80% of the Area Median Income (AMI) as determined by the U.S. Department of Housing and Urban Development (HUD).

MFA has administered the HOME Rehabilitation program since 1997, in partnership with eligible nonprofit agencies, housing authorities, tribal housing authorities and local governments. Although this is a statewide program, there have not been enough service providers interested or able to provide the services to all counties.

## **Discussion**

The HOME Rehabilitation program currently has five service providers who cover 12 counties. Two of the five service providers provide services only on Native American land (See map, Exhibit A). In addition, there are two agencies that have expressed interest in expanding their current Home Rehabilitation program to unserved counties. MFA expects that the interested agencies will respond to the HOME Rehab NOFA that will be released in May and those additional counties will be served through that process.

MFA will not compete with qualified service providers. Therefore, after funds are awarded through the NOFA, the Direct Service Program will only concentrate on unserved counties.

Staff is proposing that the complete applications we receive would determine which counties are served first. Each county that has an active home rehabilitation would be visited monthly for the following purposes:

1. Initially, to determine a needs assessment on the home.
2. To check on homes that are in the process of being rehabilitated.
3. To contact and meet with potential contractors in that county.
4. To work with local governments to expand the program into their service areas.

The table below reflects counties that are currently being served, proposed counties to be served by the El Camino Real and Southwestern Regional expansions, and counties that MFA would serve through the DSPP (for map, see Exhibit A). The numbers in the parentheses reflect county population and the estimated number of families below 80% AMI.

<b><u>Currently Served by Service Providers</u></b>	<b><u>Anticipated to be served through Service Providers</u></b>	<b><u>Proposed Direct Services</u></b>
<b><u>El Camino Real</u></b> Valencia (77,000/40,015) Torrance (16,000/8,131) Catron (3,700/1,663) Socorro (18,000/7,630)	<b><u>El Camino Real</u></b> Taos (33,000/12,779) Cibola (21,184/10,449) Colfax (14,000/5,258) San Miguel (29,000/12,573)	<b><u>MFA</u></b> Union (4,400/1,694) Harding (700/243) Quay (9,000/4,472) Curry (50,000/16,322) Rio Arriba (29,513/11,209) Mora (4,800/2,091) Guadalupe (4,600/1,786) San Juan (130,000/46,948) McKinley (74,000/31,580) Los Alamos (18,000/4,605)
<b><u>SW Regional</u></b> Sierra (12,000/5,494) Grant (29,000/24,811) Hidalgo (4,178/1,669) Luna (25,000/12,788) Dona Ana (210,000/83,790) Eddy (54,000/22,920)	<b><u>SW Regional</u></b> Otero (66,000/20,779) Chaves (66,000/23,135) Lea (65,000/34,186) Lincoln (20,000/7,657) De Baca (1,900/1,147) Roosevelt (20,000/6,389)	
<b><u>Bernalillo County Housing</u></b> Sandoval (130,000/48,526) Bernalillo Unincorporated Area (107,441/41,608)		
<b><u>Tribal Territories</u></b> San Felipe Okay Owingeh Santa Clara		
Total: 686,319/299,045	Total: 336,084/134,352	Total: 325,013/120,950

The next table reflects potential funding sources that could be used in the Direct Services Pilot Program. Based on an estimated cost of \$95,000 per home, the total number of houses expected to be rehabilitated per funding level would be: 11 homes with \$1M, 22 homes with \$2M and 33 homes with \$3M. It is estimated that MFA would have to rehabilitate approximately 33 homes to break even with the cost to manage the program.

Income from the Program would be earned through 3% or 5% administrative fees, depending on the funding sources used, and soft costs estimated at \$6,000 per home for wages and other program related costs.

			Estimated Number	Estimated Admin to	Estimated soft costs that could	Total Estimated
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Funding Source	Admin Available	Award Amount	of Homes to be rehabbed	cover MFA Expenses	be used towards MFA expenses	Income based on # of homes rehabbed
HUD HOME	3%	\$1,000,000	11	\$30,000	\$66,000	\$96,000
		\$2,000,000	22	\$60,000	\$132,000	\$192,000
		\$3,000,000	33	\$100,000	\$198,000	\$298,000
NMHTF	5%	1,000,000	11	\$50,000	\$66,000	\$116,000
		\$2,000,000	22	\$100,000	\$132,000	\$232,000
		\$3,000,000	33	\$150,000	\$198,000	\$348,000

**Eight-month initial rehab timeline:**

Once the DSPP program is initiated, it is estimated that it will take a minimum of eight months to complete the initial rehab projects: Two months for start-up and six months for the first rehab project. (Note that each project must be completed within six months.)

For each home, there are several steps required from the beginning of the application process to the completion of the project. Obtaining titles and appraisals can be a lengthy process, since a large percentage of titles come back with issues (liens, taxes, clouded titles, etc.) An appraisal cannot be ordered until the title is clear.

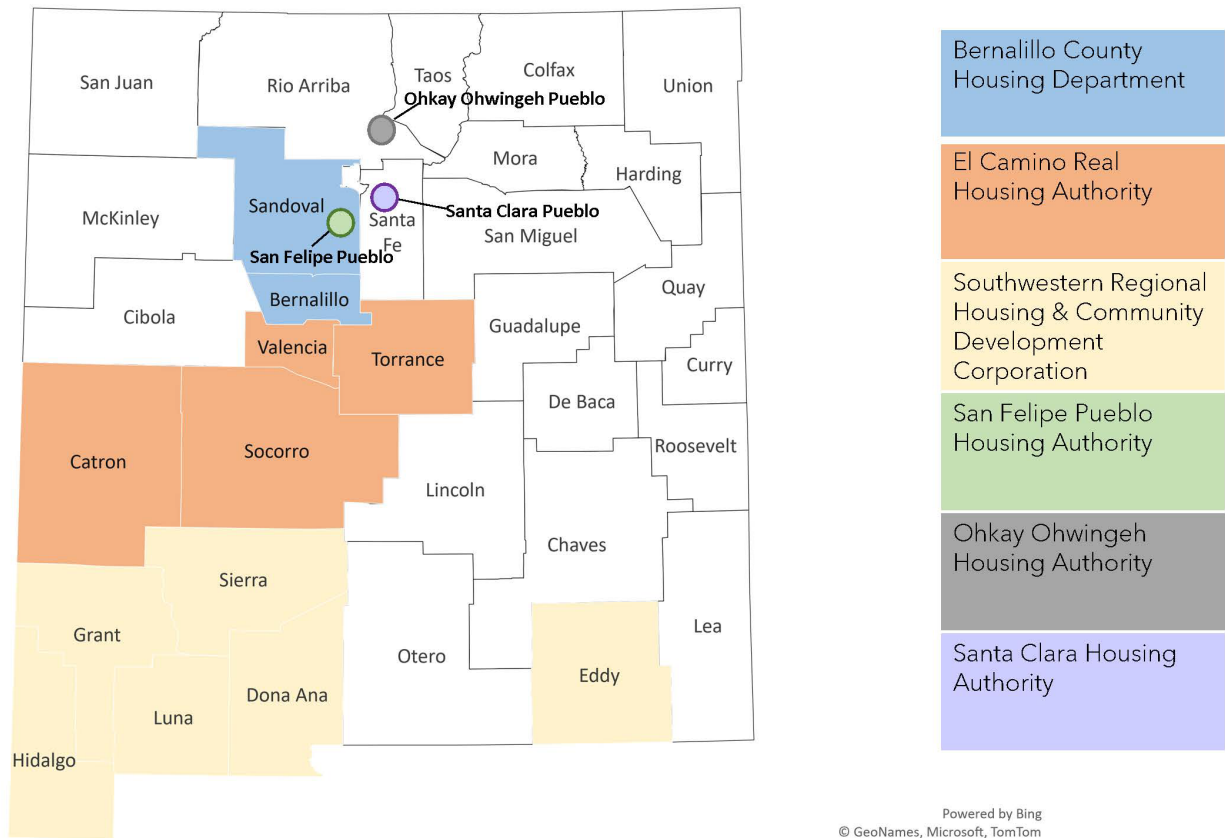
- 1) **Client application process - two to four weeks:** In some cases, where clients require documents from government agencies, applications can be delayed by months.
- 2) **Receipt of clean title – four to six weeks:** If there are title issues, this could also delay the process for months.
- 3) **Appraisal – five to seven weeks:** the rehab appraisal process can be lengthy, since the appraiser must provide a before-rehab appraisal and an after-rehab appraisal, depending on the amount of work going into the home. The process can be delayed, based on appraiser availability.
- 4) **Lead-based paint testing – two weeks**
- 5) **Initial walkthroughs and pre-rehab photos – one week**
- 6) **Advertising for procurement of subcontractors – two weeks**

**Summary:**

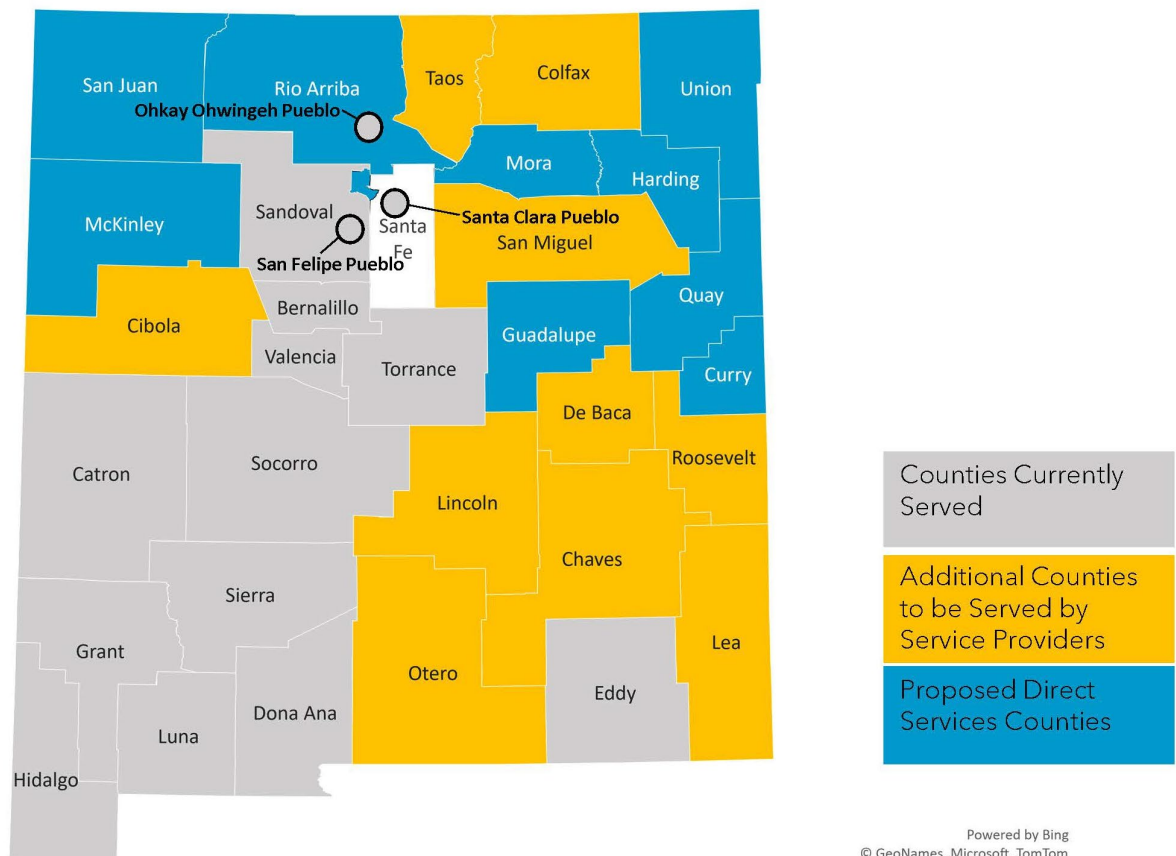
Staff are seeking approval to start the development and implementation of an MFA Direct Services Pilot Program (DSPP) for home rehabilitation.

The Direct Service Pilot Program (DSPP) is an exciting new opportunity and business model for MFA to provide much needed home rehabilitation services throughout the state. We look forward to this new venture to help underserved communities in New Mexico!

## Current HOME REHAB Service Providers



## HOME REHAB Service Providers and Direct Services





# MEMO

TO: Board of Directors  
Through: Contracted Services – March 7, 2023  
Through: Policy Committee – February 28, 2023

FROM: Troy Cucchiara and Dimitri Florez

DATE: March 15, 2023

SUBJECT: NM EnergySmart 2023-2027 Request for Proposals (RFP)  
Per Delegation of Authority 15. All Programmatic RFP Language Approved and Selection of Vendor

## Recommendation

Based on the responses to the NM EnergySmart RFP, staff recommends Board approval for Central New Mexico Housing Corporation (CNMH) to serve the Northern Territory, Southwestern Regional Housing and Community Development Corporation (SRHCDC) to serve the Southern Territory, and International Center for Appropriate and Sustainable Technology (ICAST) to serve the Multifamily Territory. Board approval would allow the NM EnergySmart service providers to receive a one-year contract with the option of three additional annual renewals.

## Background

The NM EnergySmart Program is funded by U.S. Department of Energy (DOE), Low Income Housing Energy Assistance Program (LIHEAP), Coronavirus State and Local Fiscal Recovery Fund (CSLFRF), New Mexico Gas Company, Public Service Company of NM (PNM), El Paso Electric, and State funding. The Program's purpose is to help low-income households reduce their energy consumption, reduce their energy costs, and improve their health and safety by implementing a variety of energy efficient measures in their homes. MFA administers the program through community-based nonprofit organizations who provide statewide services.

## Discussion

The NM EnergySmart RFP was approved by MFA's Board of Directors on January 18, 2023, and released to the public on the same day. The RFP training was held on January 26, 2023, and the response deadline was February 13, 2023.

Three offerors responded to the NM EnergySmart RFP:

Offeror Name	Geographical Area Applied	Budget
SRHCDC	Southern Territory	\$2,350,000
CNMHC	Northern Territory	\$6,350,000
ICAST	Multifamily Statewide Territory	\$1,800,000
<b>Total</b>	<b>Statewide</b>	<b>\$10,500,000</b>

A total of 175 points were available. Each application was reviewed and scored independently by an RFP review committee consisting of seven members. The average

score of each offeror is provided for review. The following categories were used to determine the score for each agency:

Standard Criteria	Maximum Score	ICAST	CNMHC	SRHCDC
Submission of Complete Application	5	5	5	5
Organization Capacity	20	20	20	20
Weatherization Program Management Experience	10	9	10	10
Financial Strength	20	20	20	17
Existing Weatherization Service Provider Compliant with 10 CFR 440.15	20	20	18	19
Energy Efficiency Construction Experience	60	37	47	40
NM EnergySmart Program Implementation Plan	40	40	25	40
<b>Total Points</b>	<b>175</b>	<b>151</b>	<b>145</b>	<b>151</b>

Based on the applications received there were no applicants for the Tribal Territory. In Section 11 - Geographic Area to which the RFP applied, "If an Offeror applies for the tribal territory but does not qualify or if the tribal territory is not applied for, the tribal territory will revert back to the existing northern and southern territories to ensure full state coverage and to meet the Department of Energy (DOE) requirements."

The review committee is recommending service providers to be CNMHC for the Northern Territory, SRHCDC for the Southern Territory, and ICAST for the Multifamily Territory.

Geographical Area	Review Committee Recommendation
Southern Territory	Southwestern Regional Housing and Community Development Corporation (SRHCDC)
Northern Territory	Central New Mexico Housing Corporation (CNMHC)
Multifamily Statewide Territory	International Center for Appropriate and Sustainable Technology (ICAST)
Tribal Territory	No Responses Received

Upon Board approval staff will ensure the Department of Energy's State Plan will reflect three service providers and three service areas. In addition, contracts will be issued effective July 1, 2023.

### Summary

Based on the responses to the NM EnergySmart RFP, staff recommends Board approval for Central New Mexico Housing Corporation to serve the Northern Territory, Southwestern Regional Housing and Community Development Corporation to serve the Southern Territory, and International Center for Appropriate and Sustainable Technology to serve the Multifamily Territory. Board approval would allow the NM EnergySmart service providers to receive a one-year contract with the option of three additional annual renewals.



# MEMO

TO: Board of Directors  
Through: Contracted Services – January 10, 2023  
Through: Policy Committee – January 3, 2023

FROM: Troy Cucchiara and Dimitri Florez

DATE: January 18, 2023

SUBJECT: NM Energy\$mart 2023-2027 Request for Proposals (RFP)

## Recommendation

Staff requests approval to issue the NM Energy\$mart Request for Proposals (RFP) for program years July 1, 2023 – June 30, 2027. Successful offerors will enter into a one-year contract (July 1, 2023 – June 30, 2024) with an option of three, one-year renewals. Upon funding availability, there is a possibility that an agency can hold a contract from July 1, 2023, through June 30, 2027.

## Background

The NM Energy\$mart Program is funded by U.S. Department of Energy (DOE), Low Income Housing Energy Assistance Program (LIHEAP), New Mexico Gas Company, Public Service Company of NM (PNM), and State funding. The Program's purpose is to help low-income households reduce their energy consumption, reduce their energy costs, and improve their health and safety by implementing a variety of energy efficient measures in their homes. MFA administers the program through community-based nonprofit organizations who provide statewide services.

## Discussion

MFA's RFP process is intended to procure for weatherization service providers. Funding allocations will be determined through a competitive process to eligible offerors under the DOE Weatherization Assistance Program. MFA will execute a weatherization contract with the successful offerors for the PY 2023-2024 with an option of three, one-year renewals. Successful offerors will serve a specific NM Energy\$mart service territory listed below.

Geographical Area Option	Budget	Units
Southern Territory	\$2,350,000	135
Northern Territory	\$6,350,000	340
Multifamily Statewide Territory	\$1,800,000	200
Tribal Territory	\$1,800,000	150

DOE requires that a formula be used based upon population and poverty levels to determine how much funding is available for each county and tribe and that is how the

awards are allocated. Estimated number of units vary based on funding sources particular to each territory.

Only one successful offeror will be selected for each of the Southern, Northern, Multifamily, and Tribal service areas.

The geographical area options are included in the RFP and are attached as Exhibits A1 and A2 in Section 15 Forms of the RFP. If an offeror applies for the tribal territory but does not qualify, or if the tribal territory is not applied for, this territory will revert back to the existing Northern and Southern Territories to ensure full state coverage and to meet the Department of Energy (DOE) requirements.

MFA will select the offerors whose proposals score the highest with respect to the evaluation criteria and that are most advantageous to MFA. The scoring below, reflects the criteria and maximum scores available.

<b>Standard Criteria</b>	<b>Maximum Score</b>
Submission of Complete Application	<b>5</b>
Organization Capacity	<b>20</b>
Weatherization Program Management Experience	<b>10</b>
Financial Strength	<b>20</b>
Existing Weatherization Service Provider Compliant with 10 CFR 440.15	<b>20</b>
Energy Efficiency Construction Experience	<b>60</b>
NM EnergySmart Program Implementation Plan	<b>40</b>
<b>Total Maximum Points</b>	<b>175</b>

Upon Board approval, the timeline below would be followed to ensure that contracts are in place by the new program year that begins on July 1, 2023.

<b>Activity</b>	<b>Date</b>
MFA Published RFP	1/18/2023
RFP Training	1/26/2023
RFP FAQs on Website	1/27/2023 through 2/13/2023
Deadline for receipt of RFP	2/13/2023
Deficiency Correction Period begins	2/14/2023
Deficiency Correction Period ends	2/16/2023
Preliminary Award Notice sent to offerors	2/20/2023
Protest Period begins	2/20/2023
Protest Period ends	2/24/2023
Present Award Recommendations to MFA Board of Directors	3/15/2023
Final Notification of Awards upon MFA Board Approval	3/15/2023
Final award letters are sent to selected Service Provider(s)	3/15/2023

**Summary**

Staff requests approval to issue the NM EnergySmart RFP for program years July 1, 2023 – June 30, 2027. Successful offerors will enter into a one-year contract with an option of three, one-year renewals for services to be performed. Upon approval, approximately \$12,300,000 in funding would be awarded for the 2023 – 2024 program year to ensure that funding is available statewide.



# MEMO

**TO:** Board of Directors  
Through: Policy Committee on April 4, 2023  
New Mexico Housing Trust Fund Advisory Committee on April 10, 2023  
Contracted Services Committee on April 11, 2023

**FROM:** Theresa Laredo-Garcia, Program Development Manager

**DATE:** April 19, 2023

**SUBJECT:** Restoring Our Communities (ROC) Program and Notice of Funding Availability (NOFA) Approval

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## Recommendation

Staff recommends approval of the new Restoring Our Communities program (ROC) and corresponding NOFA.

## Background

The New Mexico Mortgage Finance Authority (MFA) has developed the Restoring Our Communities (ROC) program to help meet New Mexico's need for affordable housing units while assisting communities in reducing vacant and abandoned properties that reduce values within the community. The program will provide funding for the acquisition, rehabilitation, and resale of single-family properties with a goal to increase homeownership opportunities for low-moderate- and middle-income households. The program also provides for homebuyer assistance for qualified homebuyers.

MFA will work with eligible agencies to administer the program under applicable program guidelines set forth in the Notice of Funding Availability (NOFA). An allocation of New Mexico Housing Trust funds in the amount of \$2,000,000 will be used initially to fund the program. The NOFA will remain open as long as there are available funds.

As the program expands, MFA may allocate additional funding sources to the program according to MFA's Delegation of Authority which may require changes to the NOFA. MFA's Policy Committee will approve changes to the NOFA.

## Discussion

MFA will award ROC program funds to approved Service Providers who can assume contractual liability and legal responsibility under the program guidelines.

Eligible Applicants will be required to follow a two-step application process:



*Service Provider Application* – Applicants must complete and submit the Service Provider application form with all required documents included in the Service Provider application checklist. Under the provisions of this open NOFA, MFA staff will evaluate the application using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria listed below. Upon approval, MFA and the Service Provider will enter into a Performance Agreement for a two-year term with an option for three additional one-year renewals. Upon execution of the Performance Agreement, project applications can be submitted for project awards.

Criteria	Maximum Score
Financial Strength	25
Experience Acquisition, Rehabilitation, and Sale	35
Implementation Plan	20
Agency Readiness to Proceed	20
<b>Total Maximum Points</b>	<b>100</b>

*Project Applications* – Upon execution of the Performance Agreement, a Service Provider can complete and submit individual project application forms with all required documents included in the Project application checklist. Under the provisions of the open NOFA, MFA staff will evaluate the project application using the Project evaluation scoring criteria listed below. Service Providers will be allowed up to three (3) open project awards at any one time, at MFA’s discretion. Awards will be granted in order of receipt of complete project application(s) with all required documents, and availability of funds.

Criteria	Maximum Score
Project Application	10
Project Location	5
Project Budget	20
Project Management Plan	15
Project Building Standards and Energy Efficiency	15
Project Readiness to Proceed	15
Project Timeline	15
Project Funding Support	5
<b>Total Maximum Points</b>	<b>100</b>

Complete project applications will be accepted on a first come, first served basis, and will be evaluated in chronological order based on the date received. If applications are incomplete at the time of submission, they will not be considered until they are complete. If sufficient funds are not available to fund all submitted and approved projects, they will be awarded based on the date received.

Homebuyer assistance investment in the property will be in the form of a zero interest, non-amortizing, second mortgage loan which is due upon sale, transfer, or refinance of the property. MFA will record a lien on the property using a Mortgage and Restrictive Covenant and a Promissory Note

signed by the homebuyer at the sale/closing of the property. The project will remain affordable for a term determined on the amount invested in the project. (not less than five (5) and not more than fifteen (15) years) This will ensure compliance with the period of affordability and the forgivable terms of the loan. It also outlines provisions which, in the event of a sale of the property during the period of affordability, the loan may be transferred to a qualified homebuyer for the remaining term of the period of affordability.

The complete ROC Notice of Funding Availability is attached to this memo.

#### Summary

Staff recommends approval of the Restoring Our Communities program (ROC) and corresponding NOFA to promote much needed affordable housing throughout the state while improving communities impacted by vacant or abandoned homes.

Single family acquisition and rehabilitation



# Restoring Our Communities (ROC)

## Notice of Funding Availability



## TABLE OF CONTENTS

<b>Overview information.....</b>	<b>3</b>
Introduction and Background .....	3
Agency Contacts.....	3
Definitions .....	3
<b>Award Information .....</b>	<b>4</b>
Award Notice .....	4
Funding Allocation .....	4
Funding Terms and Conditions .....	4
Method of Distribution .....	5
<b>Eligibility Information .....</b>	<b>5</b>
Eligible Applicants .....	5
Eligible Activities .....	5
Project Start Up Process .....	6
Project Application/Set Up .....	6
Project Completion .....	6
Project Funding/Reimbursement.....	6
Project Management Fee.....	7
Homebuyer Assistance – Period of Affordability .....	7
Eligible Beneficiaries .....	7
Funding Limits and Restrictions .....	7
Other Federal and State Requirements .....	8
<b>Application, Submission, and Timely Receipt of Information .....</b>	<b>8</b>
NOFA Availability .....	8
Application Format and Instructions to Applicants .....	8
Application Submission .....	9
Irregularities in Applications .....	9
Responsibility of Applicants .....	9
Application Confidentiality .....	9
<b>Application Review Information.....</b>	<b>9</b>
Evaluation of Applicants and Documentation .....	9
Service Provider Evaluation Criteria .....	10
Project Evaluation Criteria .....	13

<b>Other Information .....</b>	<b>16</b>
Incurred Expenses .....	16
Protest.....	16
Code of Conduct .....	17
Use of Electronic Versions of this NOFA .....	17
ROC Notice of Funding Availability (NOFA) Forms .....	17

## OVERVIEW INFORMATION

### INTRODUCTION AND BACKGROUND

The New Mexico Mortgage Finance Authority (MFA) has developed the Restoring Our Communities (ROC) program to help meet New Mexico’s need for affordable housing units while assisting communities in reducing vacant and abandoned properties that reduce values within the community. The program will provide funding for the acquisition, rehabilitation, and resale of single-family properties with a goal to increase homeownership opportunities for low-moderate- and middle-income households. MFA will work with eligible agencies to administer the program under applicable guidelines set forth in this Notice of Funding Availability (NOFA). The program objectives are to 1. Provide funding for acquisition and rehabilitation of vacant or abandoned properties to increase affordable housing units in New Mexico, and 2. Create and preserve affordable housing and provide affordable housing opportunities for low-moderate- and middle-income homebuyers.

### AGENCY CONTACTS

MFA will be responsible for administering the ROC Program for current and subsequent funding allocations which include but are not limited to fund management, reporting, and monitoring of the ROC activities to ensure program compliance.

Point of Contact: Theresa Laredo-Garcia, Program Development Manager  
Programs Department  
NM Mortgage Finance Authority  
344 4th Street, Albuquerque, NM 87102  
Office: (505) 767-2244  
Email: [tgarcia@housingnm.org](mailto:tgarcia@housingnm.org)

Questions pertaining to the NOFA and potential Applicants will be answered through the NOFA Q&A.

Questions must be submitted via the Q&A at MFA’s website <https://housingnm.org/resources/2023-restoring-our-communities-program> for Restoring Our Communities Program (ROC). Select the ROC Resources and type in your question(s) and submit. Questions will be checked daily. MFA will make every attempt to post responses to questions within 48 business hours of submission.

The FAQ will open immediately following release of the NOFA.

### DEFINITIONS

### ACQUISITION OF REAL PROPERTY

The process of gaining ownership or control of real property (real estate) or an interest in real property.

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## REHABILITATION

The improvement of the condition of a property from deteriorated or substandard to good condition. Rehabilitation may vary in degree from the extensive reconstruction to the cure of substantial accumulation of deferred maintenance.

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## RESALE

The transfer of ownership of, and title to, property from current owner to an eligible homebuyer for a price.

## AWARD INFORMATION

### AWARD NOTICE

MFA shall provide electronic notice (e-mail) of project award(s) to successful Applicants within fifteen (15) days of the approval date of the award. The award shall be contingent upon signing final award documents.

### FUNDING ALLOCATION

MFA's initial ROC Program allocation for FY2023 is \$2,000,000. MFA will provide notice of additional funding allocations to the program through MFA's website. The NOFA will remain open as long as there are available funds.

ROC Program rules and regulations are subject to change from time to time based on allocation of additional funding sources, program improvements and expansion of program activities. MFA's Policy Committee will approve changes to the NOFA.

### FUNDING TERMS AND CONDITIONS

All awards will be subject to the availability of funds, applicable laws, and funding source regulations for the ROC Program. MFA will allocate only the minimum amount of funds that it determines to be necessary for the financial feasibility of a project and its viability.

Awards will be made to approved Service Providers on a project-by-project basis. The amount of the award will be based on the Service Provider's total project cost to complete the project. The terms and conditions for each award will be based on the financing needs of each project within the funding source regulations and limitations.

Awards will be secured by a Mortgage and Security Agreement and a Promissory Note recorded against the subject property for the amount of the award. The recording of the security instruments will be required for all awards to secure MFA disbursement for acquisition, rehabilitation, and eligible costs for the completion and sale of the project. The Mortgage and Security Agreement will be released upon the sale of the property to an eligible homebuyer.

At resale, homebuyer assistance may be provided in the form of a zero interest, non-amortizing, second mortgage loan which is due upon sale, transfer, or refinance of the property. MFA will have a lien on the property using a Mortgage and Restrictive Covenant and a Promissory Note signed by the homebuyer at the sale/closing of the property. This will ensure compliance with the period of affordability and outlines the forgivable terms of the loan. It also outlines provisions which, in the event of a sale of the property during the period of affordability, the loan may be transferred to a qualified homebuyer for the remaining term of the period of affordability.

Eligible homebuyers must be evaluated for qualification for MFA ROC Program homebuyer assistance for resale of the property.

Eligible homebuyer(s) must be presented with and if eligible, use current MFA first-time homebuyer programs for the purchase and/or permanent financing of the property unless a competing program has better terms and is more beneficial to the homebuyer.

## METHOD OF DISTRIBUTION

MFA will award ROC funds to an eligible Service Provider through this NOFA for the acquisition, rehabilitation, and resale of eligible projects less eligible administrative costs. MFA will solicit qualitative and quantitative information from Applicants to demonstrate the project being proposed for ROC Program funding fulfills the program objectives.

## ELIGIBILITY INFORMATION

### ELIGIBLE APPLICANTS

MFA will award ROC Program funding to eligible Applicants to include, but not limited to, public and private non-profit organizations, for-profit organizations, governmental housing agencies, authorities, entities, or instrumentalities, regional housing authorities, public housing authority, tribal governments, tribal housing agencies, or housing authorities, developers, builders, corporations, limited liability companies, partnerships, joint ventures, syndicates, associations, or other entities that can assume contractual liability and legal responsibility through execution of a Performance Agreement and/or other written agreements with MFA. Individual Applicants are not eligible for the ROC Program.

Eligible Applicants can be located in any geographic area(s) within the State of New Mexico.

### ELIGIBLE ACTIVITIES

Approved Service Providers must comply with ROC Program rules and regulations for the **acquisition** and **rehabilitation** of vacant or abandoned properties throughout the state, then **resale** of the property to an eligible homebuyer.

ROC Program funds may be used for reasonable and customary costs related eligible activities.

ROC Program rules and regulations are subject to change from time to time based on future funding sources, program improvements and expansion of program activities.

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## ACQUISITION, REHABILITATION, AND RESALE OF REAL PROPERTY

ROC Program funds may be used for acquisition, rehabilitation, and resale of real property to increase affordable housing units, reduce vacant and abandoned properties that reduce values within the community, and create homeownership opportunities for low- moderate- middle income homebuyers.

Service Providers will identify vacant properties, owner(s) of record to confirm clear title of the property, and obtain an pre-purchase appraisal to negotiate the purchase of the property. In addition, the Service Provider will be required to perform an inspection and document the condition of the property and obtain/provide detailed cost estimates for improvements needed to meet Housing Quality Standards. (See HQS Checklist included in Project Application)

Upon completion of the rehabilitation, the Service Provider must obtain an after-rehab appraisal to market and list the property for the lesser of the total project cost or the after-rehab value. The property must be sold to an eligible homebuyer and must be the homebuyer's principal residence (owner-occupied).

Under this NOFA, the service provide is responsible for the entire process from the project acquisitions to disposition. The process includes but is not limited to the following major functions:



- Identify Potential Property
- Title Search
- Pre-Purchase Property Appraisal with “As Is” and “Subject to Repairs” values.
- Evaluation and cost estimates of rehabilitation activities (ROC Program Needs Assessment Field Report)
- Determine viability of project
- Acquisition
- Rehabilitation
- Certificate of Occupancy (if applicable)
- Updated Appraisal (after Rehabilitation)
- Marketing of the property for resale to an eligible homebuyer
- Resale
- Project Reporting/Close Out

## PROJECT START UP PROCESS

Service Provider may request disbursement of ROC Program funds after the completion of pre purchase activities and after the purchase contract is fully executed. Service Provider must satisfy the following requirements (in order of priority) prior to beginning work on the project:

- ◆ Execute the purchase agreement.
- ◆ Ensure compliance with the conditions of the purchase agreement and all federal, state, and local laws and ROC Program guidelines such as:
  - Real property acquisition requirements
  - Lead-based paint (if applicable)
  - Asbestos and Radon evaluation
  - Termite Inspection
  - Ensure cost estimates are detailed and reasonable.

## PROJECT APPLICATION/SET UP

Service Provider will utilize MFA’s ROC software system to submit project information and upload required documents when a project has been identified for purchase (Exhibit B – Project Application Form). This submission will reserve the total project cost/award amount. Any changes to the project information or project costs must be updated within 48 hours of change. Changes in costs, require an approved change order.

## PROJECT COMPLETION

Service Provider will be required to update and finalize the project information in MFA’s ROC system before submitting the final invoice on a project. No exceptions will be allowed.

## PROJECT FUNDING/REIMBURSEMENT

Service Provider may request funds by using MFA’s Request for Reimbursement form. (Exhibit C) Funds will be disbursed on a project-by-project basis for expenses. Disbursements must reflect only actual expenses. In the event of an overpayment through the reimbursement process, excess funds must be immediately returned to MFA. If, however, the disbursement is insufficient to cover increases in the cost to complete the project, the Service Provider must submit a written request for additional funds along with a revised project set up and if applicable a change order request form.

Acquisition Funding:

A Service Provider may choose to have MFA “table fund” the acquisition of the approved property. MFA will require sale/closing documents to include but not limited to the executed purchase agreement and all amendments, MFA ROC Program Reimbursement form, title policy, closing disclosure showing all closing costs/earnest payments and amount due at closing as well as wiring instructions to send funds at least three (3) business days prior to closing.

#### PROJECT MANAGEMENT FEE

Service Providers will receive a *project management fee* for completion of ROC Program projects. The fee will be paid through the reimbursement process at the completion of the project. Service Providers will submit the final reimbursement request along with a project completion form. Upon MFA approval of the project completion form, the final reimbursement request will be processed for payment. Rural Areas are outside Albuquerque, Las Cruces, Rio Rancho, and Santa Fe

Project Management Fees will pay as follows:

- Rural Projects – 15% of Total Project Cost, not to exceed \$25,000.
- Urban Projects – 10% of Total Project Cost, not to exceed \$15,000.

#### HOMEBUYER ASSISTANCE – PERIOD OF AFFORDABILITY

Homebuyer assistance investment in the property will be in the form of a zero interest, non-amortizing, second mortgage loan which is due upon sale, transfer, or refinance of the property. MFA will place a lien on the property using a Mortgage and Restrictive Covenant and a Promissory Note signed by the homebuyer at the sale/closing of the property. This will ensure compliance with the period of affordability and outlines the forgivable terms of the loan. It also outlines provisions which, in the event of a sale of the property during the period of affordability, the loan may be transferred to a qualified homebuyer for the remaining term of the period of affordability.

The Service Provider will determine the amount of the homebuyer assistance using the Project Feasibility Tool which establishes limits based on project viability.

As long as the homebuyer is in compliance with the requirements of the loan, the loan amount shall be reduced on the anniversaries of the loan date as follows:

- If the grant amount is from \$1 to \$24,999, the grant shall be reduced at a rate of twenty percent (20%) per year for five years.
- If the grant amount is from \$25,000 to \$40,000, the grant shall be reduced at a rate of ten percent (10%) per year for ten years.
- If the grant amount is more than \$40,000, the grant shall be reduced at a rate of approximately six-point-seven percent (6.7%) for fifteen years.

#### ELIGIBLE BENEFICIARIES

Per ROC Program guidelines, only low- moderate- households or individuals are qualified beneficiaries. Low-income persons or families are those with income up to 80% of the Area Median Income (AMI). Moderate-income persons or families are those with income above 80% and up to 150% of the AMI adjusted for family size.

#### FUNDING LIMITS AND RESTRICTIONS

ROC Program awards are contingent on available funds. MFA, in its discretion, may set limits on the amount of funding to be awarded. Approved Service Providers are limited to three (3) open project awards at any one time, at MFA’s discretion.

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## FLOOD INSURANCE

Properties located in floodplains or wetlands as identified by the Federal Emergency Management Agency (FEMA) shall be required to obtain and maintain flood insurance as a condition of receiving funding. At initial intake, Service Provider must provide verification that a property is not located in a flood plain.

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## LEAD-BASED PAINT

Service Providers must certify and comply with applicable lead-based paint regulations. Fees for testing and abatement cannot be passed to the homebuyer and are allowable expenses under ROC.

On April 22, 2008, EPA issued a rule requiring the use of lead-safe practices and other actions aimed at preventing lead poisoning. Under the rule, beginning in April 2010, contractors performing renovation, repair, and painting projects that disturb lead-based paint in homes, childcare facilities, and schools built before 1978 must be certified and must follow specific work practices to prevent lead contamination.

## OTHER FEDERAL AND STATE REQUIREMENTS

Service Providers must meet Conflict of Interest Requirements as well as any other federal and state requirements applicable to the ROC Program.

## APPLICATION, SUBMISSION, AND TIMELY RECEIPT OF INFORMATION

### NOFA AVAILABILITY

The ROC Program NOFA release date is scheduled for mid to late May. MFA will provide notice for the actual release date.

The ROC Program NOFA applications and forms will be provided electronically and may be downloaded from MFA's website. [LINK](#)

### APPLICATION FORMAT AND INSTRUCTIONS TO APPLICANTS

Eligible Applicants will be required to follow a two-step process. Applicant's *Service Provider Application* and *Project Application* submissions must be complete and include all information requested in the NOFA. All exhibits identified in this NOFA are included in their respective application checklists. Application checklists include but are not limited to the exhibits, documentation, schedules, audits, certifications, and disclosures.

*Service Provider Application* – Applicants must complete and submit the Service Provider application form with all required documents included in the Service Provider application checklist. Under the provisions of this open NOFA, MFA staff will evaluate the application using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria listed in this NOFA. Upon approval, MFA and the Service Provider will enter into a Performance Agreement for a two-year term with an option for three additional one-year renewals. Upon execution of the Performance Agreement, project applications can be submitted for project awards.

*Project Applications* – Upon execution of the Performance Agreement, a Service Provider can complete and submit individual project application forms with all required documents included in the Project application checklist. Under the provisions of this open NOFA, MFA staff will evaluate the project application using the Project evaluation scoring criteria listed in this NOFA. Service Providers will be allowed up to three (3) open project awards at any one time, at MFA's discretion. Awards will be granted in order of receipt of complete project application(s) with all required documents and available funding.

A project application that is denied by MFA for failing to meet ROC Program requirements, may be resubmitted for award consideration if all defects are resolved. After a denial, a new application will be required and will be reviewed in order of receipt of resubmission in accordance with this NOFA.

MFA staff may contact Applicants for clarification of the information provided in each application process.

## APPLICATION SUBMISSION

Complete project applications will be accepted on a first come, first served basis, and will be evaluated in chronological order based on the date received. If applications are incomplete at the time of submission, they will not be considered until they are complete. If sufficient funds are not available to fund all submitted and approved projects, they will be awarded based on date received. MFA will close the NOFA if funding is no longer available.

Please allow 4-6 weeks for the review and approval process.

The application forms will be provided electronically and may be downloaded from MFA's website at: [LINK](#)

Applications must be submitted via MFA's ROC system to submit project information and upload required documents

## IRREGULARITIES IN APPLICATIONS

MFA may waive technical irregularities in the application of any Applicant selected for an award which do not alter the price, quality or quantity of the services offered.

## RESPONSIBILITY OF APPLICANTS

If an Applicant who otherwise would have been awarded funds is found not to be a responsible Applicant, a determination setting forth the basis of the finding, shall be prepared and the Applicant disqualified from receiving the award.

A responsible Applicant means an Applicant who submits an application that conforms in all material respects to the requirements of this NOFA and who has furnished, when required, information and data to support the application. MFA in its sole discretion, shall determine and otherwise verify Applicant's ability to make satisfactory delivery of the services described in this NOFA.

## APPLICATION CONFIDENTIALITY

MFA will not disclose the contents of any application or discuss the contents of any application with an Applicant or potential Applicant. The contents of any offer will not be disclosed to competing or potential Applicants. After awards have been made, and notice given to Applicant(s), all applications shall be made available and open to the public for review pursuant to the MFA Inspection of Public Records policy and procedure.

## APPLICATION REVIEW INFORMATION

### EVALUATION OF APPLICANTS AND DOCUMENTATION

MFA staff will evaluate Service Provider applications using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria as described in the following sections. MFA will follow its own policies and procedures to obtain the necessary award approvals.

Upon approval, MFA and the Service Provider will enter into a Performance Agreement for a two-year term with an option for three additional one-year renewals.

The Performance Agreement will include provisions for adequate security against the loss of ROC Program funds in the event that a successful Applicant abandons or otherwise fails to complete a project and further will include remedies and default provisions in the event of the unsatisfactory performance by the successful Applicant.

#### SERVICE PROVIDER EVALUATION CRITERIA

The following criteria must be met by all Applicants to be considered an approved Service Provider to receive ROC Program funding. To promote participation, Applicants with no little or no experience, may be considered for approval at MFA's discretion and will be limited to one (1) open project award at any one time.

Qualified Applicants will submit a Service Provider Application Form (Exhibit A) which will be reviewed using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria listed in this NOFA.

Applicants must score a minimum of 70 points of the total points possible.

Staff may contact Applicants for clarification of the information provided.

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#### MINIMUM QUALIFICATION AND REQUIREMENTS

1. Organization under state, local, or tribal laws and can provide proof of such organization and that Applicant is in good standing, as applicable;
2. A functioning accounting system that is operated in accordance with generally accepted accounting principles or has designated an entity that will maintain such an accounting system consistent with generally accepted accounting principles or has a fiscal agent familiar with affordable housing programs and projects or in lieu of an audit, an independent CPA's review of financial statements, signed by the reviewer.
3. No significant financial audit findings, and no significant outstanding or unresolved monitoring findings from any governmental entity, or from MFA, or otherwise; or if it has any such findings, it has a certified letter from the governmental entity, MFA, or otherwise stating that the findings are in the process of being resolved.
4. Not having been suspended, debarred, or otherwise restricted by any department or agency of the Federal Government or any State government from doing business with such department or agency because of misconduct or alleged misconduct.
5. Not having been defaulted on any obligation covered by a surety or performance bond.

Non-profit applicants must also provide proof of the following:

1. 501(c)(3) tax status;
2. Having no part of its net earnings inuring to the benefit of any member, founder, contributor or individual; and
3. Compliance with the Charitable Solicitations Act, NMSA 1978, §57-22-1 et seq. and with the filing requirements by the New Mexico Attorney General's Office under that Act.

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#### SERVICE PROVIDER SCORING CRITERIA

Criteria	Maximum Score
Financial Strength	25
Experience Acquisition, Rehabilitation, and Sale	35
Implementation Plan	20

Agency Readiness to Proceed	20
<b>Total Maximum Points</b>	<b>100</b>

<b>Financial Strength – 25 Possible Points</b>	
<u>External Audit (10 possible points)</u>	
Unresolved findings	0
Independent Audit with management letter and auditor-cleared findings	5
Independent Audit with zero findings	10
<p>Independent audit or audited financial statements must be for the most recent completed fiscal year not ending earlier than 2022. Audit materials must include management’s response to any findings and corrective action to clear the finding or provide details on the current status of a finding.</p>	
<u>Financial Management (15 possible points)</u>	
Strength of internal control policy	10
Board of Director by-laws showing fiscal oversight	5
<p>Provide the policy for the Applicant’s system of internal controls for fiscal management as documented in a policies and procedures manual approved by the Applicant’s Board of Directors/Owner.</p> <p>Provide by-laws requiring Board of Director’s/Owners fiscal oversight.</p>	

**Experience of Acquisition, Rehabilitation, and Sale – 35 Possible Points**

Complete the Field Experience and Capacity form and Project List In the ROC Project Application

<u>Names and years of experience for Individuals that will be managing the program</u>	<u>Years of Experience</u>	<u>Capacity/Role/Services Offered</u>
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Number of Acquisition, Rehabilitation, and Sale Projects Completed (10 possible points)

0-4 units	0
5 plus units	5
7 plus units	7
10 plus units	10

Number of Rehabilitation Projects (10 possible points)

0-4 units	0
5 plus units	5
7 plus units	7
10 plus units	10

Number of Years' Experience with Acquisition, Rehabilitation, and Sale Projects (15 possible points)

Less than 15 years of combined experience	5
15 to 24 years of combined experience	10
25 plus years of combined experience	15

**Implementation Plan – 20 Possible Points**

Under this NOFA, the Service Provider is responsible for the entire process; from the project acquisition to disposition.

Provide a summary of how the agency will implement ROC Program, a description of the process to be undertaken, listing all major steps chronologically. Also include an estimated timeline.

Implementation (20 possible points)

Timeline	5
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Implementation Plan	5
Detailed Process	10
<b>Agency Readiness to Proceed – 20 Possible Points</b>  The Agency is evaluated on its readiness to proceed. Points will be allocated for the following documentation:  <u>Number of days agency requires to begin using funds (up to 20 possible points)</u>	
More than 120 days	5
Between 61 and 120 days	10
Less than 60	20

#### PROJECT EVALUATION CRITERIA

Service Providers will submit a Project Application Form (Exhibit B) for each project which will be evaluated using Project scoring criteria listed below.

Projects must score a minimum of 80 points of the total points possible.

Staff may contact Applicants for clarification of the information provided.

#### PROJECT SCORING CRITERIA

Criteria	Maximum Score
Project Application	10
Project Location	5
Project Budget	20
Project Management Plan	15
Project Building Standards and Energy Efficiency	15
Project Readiness to Proceed	15
Project Timeline	15



Project Funding Support	5
<b>Total Maximum Points</b>	<b>100</b>

#### Project Application – 10 Possible Points

The ROC Project Application includes a complete application and all required documentation with date and signatures and is well organized according to the ROC Program Checklist.

Projects that do not meet this criterion will be rejected. The Service Provider will be required to re-submit a project application and it will be evaluated based on the date resubmitted.

Exceeds	10
Meets	5

#### Project Location – 5 Possible Points

The ROC Program encourages and awards additional points for projects located in rural areas throughout the State. For the purpose of the ROC Program, rural areas are outside the cities of Albuquerque, Farmington, Las Cruces, and Santa Fe.

Rural	5
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#### Project Budget – 20 Possible Points

Project Budget and Cost Reasonableness – Service Provider submitted a detailed project budget including all eligible costs to acquire, rehabilitate and resell the property to include homebuyer assistance if applicable. Describe the financial feasibility and sustainability of this project. Projects that demonstrate a viable plan for covering the cost of the project will receive full points. Utilize the **ROC Program Feasibility Tool (Exhibit D)** to enter project information to establish project viability. The project demonstrates financial feasibility for the following:

Rehabilitation costs should not exceed 75% of the total project costs and must be in line with the projected sales price of the completed project.

The total project costs should not exceed 110% of the projected final appraised value of the project after rehabilitation.

Service Providers will enter the project data and budget into the Project Feasibility Tool which will demonstrate financial feasibility and establish reasonable limits based on the projected budget:

Exceeds	20
Meets	15

#### **Project Management Plan – 15 Possible Points**

Service Provider submitted a comprehensive project management plan for the completion of the project.

Projects that do not meet this criterion will be rejected. The Service Provider will be required to re-submit a project application and it will be evaluated based on the date resubmitted.

Exceeds	15
Meets	10

#### **Project Building Standards and Energy Efficiency – 15 Possible Points**

Service Provider must submit the Building Standards and Energy Efficiency form with details on proposed project which is located in the Project Application – Project Building Standards and Energy Efficiency form with supporting documentation.

High	15
Medium	10
Low	5

#### **Project Readiness to Proceed – 15 Possible Points**

The project demonstrates project readiness. Upon award notification, the Service Provider will begin the project:

30 – 45 Days	15
46 – 90 Days	10

90+ Days	5
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Project Timeline – 15 Possible Points	
The Project Application includes a projected completion date. Based on the Project Management Plan, the project will be completed within:	
60 – 90 Days	15
91 – 180 Days	10
181+	5

Project Funding Support – 5 Possible Points	
Service Provider has utilized other funding sources into the project. Please identify and include any and all additional funds in the Project Budget.	
Other funding sources used	5
Other funding sources not used	0

## OTHER INFORMATION

### INCURRED EXPENSES

MFA shall not be responsible for any expenses incurred by an Applicant in applying for ROC Program funding. All costs incurred by an Applicant in the preparation, transmittal or presentation of any application or material submitted in response to this NOFA will be borne solely by the Applicant.

### PROTEST

Any Applicant who is aggrieved in connection with this NOFA or the notification of preliminary selection to this NOFA may protest to MFA. A protest must be based on an allegation of a failure to adhere to the evaluation process as designated in the NOFA, including MFA's evaluation of applications.

Protests received after the deadline will not be considered. The protest must be delivered to MFA via e-mail within five (5) business days after the preliminary notice of award. Upon the timely filing of a protest, MFA shall give notice of the protest to all Applicants who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The Applicants receiving notice may file responses to the protest within five (5) business days of notice of protest. The protest and responses to the protest shall be reviewed by the MFA Policy Committee.

No appeal of the determination shall be allowed. Applicants or their representatives shall not communicate with members of MFA's Board of Directors, or any MFA staff member regarding any application under consideration, except when specifically permitted to present testimony to the MFA Policy Committee. An application will be deemed ineligible if the Applicant or any person or entity acting on behalf of the Applicant attempts to influence members of the MFA Board of Directors or MFA staff during any portion of the NOFA review process or does not follow the prescribed application and protest process.

#### CODE OF CONDUCT

Applicants, including members of the Applicant's board, shall warrant that it has no interest, direct or indirect, which would conflict in any manner or degree with the performance of services related to this application. The Applicant shall always conduct itself in a manner consistent with the MFA's Third-Party Code of Conduct. A copy of the MFA Third Party Code of Conduct is posted on the MFA website for review at [https://housingnm.org/uploads/documents/Third Party Code of Conduct.pdf](https://housingnm.org/uploads/documents/Third_Party_Code_of_Conduct.pdf) . Upon request by MFA, Applicant shall disclose information that MFA may reasonably request relating to conflicts or potential conflicts of interest.

#### USE OF ELECTRONIC VERSIONS OF THIS NOFA

This NOFA is being made available by electronic means. If accepted by such means, the Applicant acknowledges and accepts full responsibility to ensure that no changes are made to the NOFA. In the event of a conflict between a version of the NOFA in the Applicant's possession and the version maintained by MFA, the version maintained by MFA will govern.

#### ROC NOTICE OF FUNDING AVAILABILITY (NOFA) FORMS

The ROC Program NOFA and Forms may be obtained from MFA's website.

The Service Provider Application and Project Application must include all required forms, documentation, schedules, certifications listed on their respective checklists.

## Restoring Our Communities (ROC) Program Service Provider Application (Exhibit A)

There is a two-step application process under the provisions of the Notice of Funding Availability (NOFA).

Step 1 – Application to become an approved Service Provider under the ROC Program – Applicants must complete and submit the Service Provider application form with all required documents included in the *Service Provider application checklist*. MFA staff will evaluate the application using the Minimum Qualifications and Requirements, and Service Provider evaluation and scoring criteria listed below. Upon approval, MFA and the Service Provider will enter into a Performance Agreement for a two-year term with an option for three additional one-year renewals. Upon execution of the Performance Agreement, project applications can be submitted for project awards.

MFA staff may contact Applicants for clarification of the information provided in the application process.

### Date of Service Provider Application

Applicant

Agency Name

Physical Address

City, State Zip

Mailing Address ☐ Check if Same as above

City, State Zip

Website

Applicant Point of Contact

Name

Title

Telephone Number

Extension

E-Mail Address

Applicant Type:

- ☐ Non-Profit Organization (public or private)
- ☐ For-Profit Organization
- ☐ Governmental Housing Agency or Authority
- ☐ Governmental Entity
- ☐ Governmental Instrumentality
- ☐ Regional Housing Authority
- ☐ Public Housing Authority
- ☐ Tribal Government
- ☐ Tribal Housing Agency or Housing Authority
- ☐ Other

## **MINIMUM QUALIFICATIONS AND REQUIREMENTS**

Please provide a detailed statement for each of the items listed below with supporting documentation as listed in the Service Provider application checklist.

1. Organization under state, local, or tribal laws and can provide proof of such organization and that Applicant is in good standing, as applicable;
2. A functioning accounting system that is operated in accordance with generally accepted accounting principles or has designated an entity that will maintain such an accounting system consistent with generally accepted accounting principles or has a fiscal agent familiar with affordable housing programs and projects or in lieu of an audit, an independent CPA's review of financial statements, signed by the reviewer.
3. No significant financial audit findings, and no significant outstanding or unresolved monitoring findings from any governmental entity, or from MFA, or otherwise; or if it has any such findings, it has a certified letter from the governmental entity, MFA, or otherwise stating that the findings are in the process of being resolved.
4. Not having been suspended, debarred, or otherwise restricted by any department or agency of the Federal Government or any State government from doing business with such department or agency because of misconduct or alleged misconduct.
5. Not having been defaulted on any obligation covered by a surety or performance bond.

Non-profit applicants must also provide proof of the following:

1. 501(c)(3) tax status;
2. Having no part of its net earnings inuring to the benefit of any member, founder, contributor or individual; and
3. Compliance with the Charitable Solicitations Act, NMSA 1978, §57-22-1 et seq. and with the filing requirements by the New Mexico Attorney General's Office under that Act.

The following criteria must be met by all Applicants to be considered an approved Service Provider to receive ROC Program funding. Applicants must score a ***minimum of 70 points*** of the total points possible. To promote participation, Applicants with little or no experience, may be considered for approval at MFA's discretion and will be limited to one (1) open project award at any one time.

## SCORING CRITERIA

### FINANCIAL STRENGTH – 25 Possible Points

#### External Audit – 10 Possible Points

Independent audit or audited financial statements must be for the most recent completed fiscal year not ending earlier than 2022. Audit materials must include management's response to any findings and corrective action to clear the finding or provide details on the current status of a finding.

Financial Management – 10 Possible Points - Provide the policy for the applicant's system of internal controls for fiscal management as documented in a policies and procedure manual approved by the applicant's Board of Directors/Owner

Financial Management – 5 Possible Points - Provide by-laws requiring Board of Director's/Owner fiscal oversight.

#### **Administrative and Financial Management Capacity**

Program/Staff Name	Title	Yrs. of Experience	Capacity/Role/Services Offered

### EXPERIENCE OF ACQUISITION, REHABILITATION, AND SALE – 35 Possible Points

Complete the following:

#### Number of Acquisition, Rehabilitation and Sale Projects Completed – 10 Possible Points

##### **List Acquisition, Rehabilitation and Sale Projects**

Please provide a list of Projects the Agency has completed in the last three years.

Project Location/Description	Date Completed

#### Number of Rehabilitation Projects – 10 Possible Points

##### **List of Projects Rehabilitation Projects**

Please provide a list of Projects the Agency has completed in the last three years.

Project Location/Description (Rehabilitation Only)	Date Completed

#### Number of Years Experience with Acquisition, Rehabilitation and Sale Projects – 15 Possible Points

##### **Field Experience and Capacity**

Please provide the Names and years of experience for individuals that will be managing the ROC Program

Name	Years of Experience	Capacity/Role

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### **IMPLEMENTATION PLAN – 20 Possible Points**

#### Timeline – 5 Possible Points

Please provide a timeline to for implementation of ROC Program

#### Implementation Plan – 5 Possible Points

Please provide a comprehensive implementation plan for your agency

#### Detailed Process – 10 Possible Points

Please provide a detailed process for implementation of the ROC Program. Steps or explanation on how your agency will implement.

### **AGENCY READINESS TO Proceed – 20 Possible Points**

Number of days agency requires to begin submitting project applications – 20 Possible Points

### **Service Provider Application Checklist (Please submit in order for applicable form)**

<b>Applicants Initials</b>	<b>Item Required</b>
	Complete Service Provider Application with all requested information and Signature of Authorized Official on behalf of Applicant
	Article of incorporation to evidence the applicant is organized under State or local laws
	Current business license
	<b>“GOOD STANDING” CERTIFICATION</b>
	A notarized statement from the organization; documentation from a Certified Public Accountant; <b>or</b> an approved audit summary that evidences the applicant has sound financial and management stability with no significant outstanding or unresolved findings or its most recent independent financial audit
	Articles of incorporation, charter, by-laws, or resolution that evidences the applicant has among its purposes the provision decent housing that is affordable to low- to moderate- and middle-income individuals/families
	An independent Certified Public Accountant (CPA’s) auditor’s report (audit) conducted in accordance with Government Auditing Standards (GAS) or a recent MFA approved audit letter.
	Organizational Chart
	List of Board of Directors
	Resumes of the management and staff who will be administering the Restoring Our Communities Program
	Organization Mission Statement
	<b>ROC PROGRAM APPLICANT’S CERTIFICATION</b>
	<b>ROC PROGRAM APPLICANT’S REPUTATION CERTIFICATION</b>
	Fair Housing Policy and Procedures
Non-Profit Only	
	A 501 (c)(3) or (4) Certificate from the IRS
	Articles of incorporation <b>or</b> charter that evidence that no part of the non-profit’s net earnings inures to the benefit of any member, founder, contributor, or individual.
	Proof of current registration as a charitable organization with the New Mexico Attorney General’s Office for fiscal year ending in 2022 <b>or</b> proof of exemption therefrom (must include all pages of registration form)
Other if applicable	
	External Audit
	Internal controls, policies, and procedures
	Board of Director Bylaws showing fiscal oversight



**“GOOD STANDING” CERTIFICATION**

\_\_\_\_\_  
Applicant Name

I certify that \_\_\_\_\_ is in “good standing” with all applicable federal, state, and local and MFA rules and regulations as of the date this application. (Applicant must have no unresolved findings including but not limited to the State of New Mexico, funding sources, partners and MFA. This is not applicable for new agencies.)

\_\_\_\_\_  
Signature of Authorized Official on behalf of Applicant

\_\_\_\_\_  
Date

\_\_\_\_\_  
Printed Name

## ROC PROGRAM APPLICANT'S CERTIFICATION

\_\_\_\_\_ (“Applicant”) is submitting an application to the Mortgage Finance Authority (“MFA”) to be considered for funding from the Restoring Our Communities Program (ROC)

Applicant certifies that:

It will abide by all applicable federal and state of New Mexico laws and all applicable statutory, regulatory, and judicially created rules and guidelines.

It understands that MFA will monitor its performance and compliance. It is in good standing with all its funding sources.

It complies with MFA's Third-Party Code of Conduct, Equal Employment Law, and all government regulations regarding nondiscriminatory employment practices.

It understands and represents that any performance agreement it enters into with MFA will be binding in all respects.

It is currently registered with the NM Attorney General's Registry of Charitable Organizations, if applicable.

This proposal shall be valid until the performance agreement is awarded.

**I HEREBY CERTIFY THAT ALL INFORMATION PROVIDED IN THE SERVICE PROVIDER APPLICATION IS TRUE AND CORRECT, AND THAT I HAVE THE AUTHORITY TO BIND THE APPLICANT TO THE ASSURANCES, AS WITNESSED BY MY SIGNATURE BELOW.**

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

## ROC PROGRAM APPLICANT'S REPUTATION CERTIFICATION

Applicant: \_\_\_\_\_

Describe any current or pending litigation, allegations, administrative proceedings, or investigations by any party, including any regulatory agency or funding entity, which could potentially impact the reputation or financial viability of the Applicant.  
(If none, write "None")

I HEREBY CERTIFY THAT ALL INFORMATION PROVIDED ABOVE IS TRUE AND CORRECT, AND THAT I HAVE DISCLOSED ANY ISSUES THAT COULD IMPACT THE REPUTATION OF THE APPLICANT.

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Signature: \_\_\_\_\_

## Restoring Our Communities (ROC) Program Project Application Exhibit B

There is a two-step application process under the provisions of the Notice of Funding Availability (NOFA).

Step 2 – Project Application for ROC Program Award – Upon execution of the Performance Agreement, a Service Provider can complete and submit individual project application forms with all required documents included in the *Project application checklist*. MFA staff will evaluate the project application using the Project evaluation scoring criteria listed below. Service Providers will be allowed up to three (3) open project awards at any one time. Complete project applications will be accepted on a first come, first served basis, and will be evaluated in chronological order based on the date received. Awards will be granted in order of receipt of complete project application(s) with all required documents and available funding.

ROC Program awards are contingent on available funds. MFA, in its discretion, may set limits on the amount of funding to be awarded.

A project application that is denied by MFA for failing to meet ROC Program requirements, may be resubmitted for award consideration if all defects are resolved. After a denial, a new application will be required and will be reviewed in order of receipt in accordance with this NOFA.

MFA staff may contact Applicants for clarification of the information provided in each application process.

### Date of Project Application

Service Provider Name

Service Provider #

Physical Address

City, State Zip

Mailing Address ☐ Check if Same as above

City, State Zip

Website

Service Provider Point of Contact

Name

Title

Telephone Number

Extension

E-Mail Address

### ACQUISITION, REHABILITATION, AND RESALE OF REAL PROPERTY

ROC Program funds may be used for acquisition, rehabilitation, and resale of real property to increase affordable housing units, reduce vacant and abandoned properties that reduce values within the community, and create homeownership opportunities for low- moderate-middle income homebuyers.

Service Providers will identify vacant properties, owner(s) of record to confirm clear title of the property and obtain an appraisal to negotiate the purchase of the property. In addition, the Service Provider will be required to perform an **ROC PROGRAM NEEDS ASSESSMENT FIELD REPORT** and document the condition of the property and obtain/provide detailed cost estimates for improvements needed to meet Housing Quality Standards. (See HQS Checklist included in Project Application)

Upon completion of the rehabilitation, the Service Provider must obtain an after-rehab appraisal to market and list the property for the lesser of the total project cost or the after-rehab value. The property must be sold to an eligible homebuyer and must be the homebuyer's principal residence (owner-occupied).

The service provide is responsible for the entire process from the project acquisitions to disposition. The process includes but is not limited to the following major functions:

- Identify Potential Property
- Title Search
- Pre-Purchase Property Appraisal with "As Is" and "Subject to Repairs" values.
- Evaluation and cost estimates of rehabilitation activities (ROC Program Needs Assessment Field Report)
- Determine viability of project

- Acquisition
- Rehabilitation
- Certificate of Occupancy (if applicable)
- Updated Appraisal (after Rehabilitation)
- Marketing of the property for resale to an eligible homebuyer
- Resale
- Project Reporting/Close Out

Service Provider must satisfy the following requirements (in order of priority) prior to beginning work on the project:

- ◆ Execute the purchase agreement.
- ◆ Ensure compliance with the conditions of the purchase agreement and all federal, state, and local laws and ROC Program guidelines such as:
  - Real property acquisition requirements
  - Lead-based paint (if applicable)
  - Asbestos and Radon evaluation
  - Termite Inspection
  - Ensure cost estimates are detailed and reasonable.

Service Provider will utilize MFA's ROC system to submit project information and upload required documents when a project has been identified for purchase (Exhibit B – Project Application Form). This submission will reserve the total project cost/award amount. Any changes to the project information or project costs must be updated within 48 hours of change. Changes in costs, require an approved change order.

The following criteria must be met by Service Provider to be considered an approved ROC Program Project Award. Applicants must score a ***minimum of 80 points*** of the total points possible.

## SCORING CRITERIA

Criteria	Maximum Points
<b>Project Application</b> The ROC Project Application includes a complete application and all required documentation with date and signatures and is well organized according to the ROC Program Checklist. Projects that do not meet this criterion will be rejected. The Service Provider will be required to re-submit a project application and it will be evaluated based on the date resubmitted.	10
<b>Project Location</b> The ROC Program encourages projects located in rural areas throughout the State. (Rural Areas are outside Albuquerque, Las Cruces, Rio Rancho, and Santa Fe) Please provide a map of showing the property (google maps)	5
<b>Project Budget</b> Service Provider submitted a detailed project budget including all eligible costs to acquire, rehabilitate and resell the property to include homebuyer assistance if applicable. Describe the financial feasibility and sustainability of this project. Projects that demonstrate a viable plan for covering the cost of the project will receive full points. Utilize the <b>ROC Program Feasibility Tool</b> to enter project information to establish project viability.	20
<b>Project Management Plan</b> Service Provider submitted a comprehensive project management plan for the completion of the project.	15
<b>Project Building Standards and Energy Efficiency</b> Service Provider will describe in detail how they will incorporate building standards and energy efficiency into the project. <b>ROC Program Building Standards and Energy Efficiency Plan</b>	15
<b>Project Readiness to Proceed</b> Service Provider will provide a narrative on the project's readiness and the their ability to start the project immediately upon award. Please provide start date.	15

<b>Project Timeline</b> The Service Provider has submitted the projected completion date, based on the Project Management Plan and the <b>ROC Program Completion Schedule</b>	15
<b>Project Funding Support</b> Service Provider has utilized other funding sources into the project. Please identify and include all additional funding sources in the budget.	5
Total Possible Points	100

#### Project Application Checklist

Applicants Initials	Items Required
	Complete Project Application with all requested information
	ROC Program Set Up and Completion Form w/supporting documents (appraisal, cost estimates, etc.)
	Map of property
	<b>ROC Program feasibility tool</b>
	ROC Project Budget
	<b>ROC Program Building Standards and Energy Efficiency Plan</b>
	<b>ROC Program Completion Schedule</b>
	Project File Checklist – For Service Provider

**ROC Program Project Set Up/Completion Form Exhibit E**

**The ROC Program Set Up/Completion Form is a separate form (Exhibit E)**

## ROC Program Feasibility Tool Guide

Any variables that are displayed in blue can be adjusted to see different project outcomes. The purpose of this is to measure the feasibility of projects based expected sale price, unrecoverable loss, and line of credit values for different acquisition prices, locations, and rehab investments. **The ROC Program Feasibility Tool is a separate form. Exhibit D**

### Quick Legend

Good
Good
Caution
Not Viable

**Rehab cost (% of acquisition cost)** – This is the total projected rehab cost divided by the Acquisition cost of the property.

- Any rehab percentage displayed in yellow exceeds the National Association of Home Builders costs reasonableness (87% of home value) and should be adjusted accordingly.
  - More information on Reasonable Rehab Costs tab

**Acquisition Cost** – Acquisition cost must be at least a 1 percent discount of list price.

**Actual Rehab Cost** – Projected Rehab costs that will go into the house.

- Can be adjusted to see different project outcomes.
- \$85,000 Cap on Rehab for each project

**Project Management Fee** – Addition of Acquisition cost and rehab cost multiplied by PM Fee

- Rural Projects – 15% Project Management Fee with a cap at \$25,000
- Urban Projects – 10% Project Management Fee with a cap at \$15,000

**Total Project Cost** – Addition of Acquisition cost, actual rehab cost, and project management fee

**% Price Increase** – Derived from sample of 62 ROC PROGRAM Properties from 2000 – 2022

- 2<sup>nd</sup> Order Polynomial Forecast which explains the relationship between the amount of rehab work put into the house and the sale price increase.
- More information on Average Price Increase tab

**Sale Price** – Acquisition cost plus the % Price increase

**Closing Costs** – Projected at 3%

**Realtor Fees** – Projected at 7%

**Net Proceeds** – Closing Costs and Realtor Fees Subtracted from the Sale Price

**0% Interest Line of Credit** - Primero Loan to cover acquisition and rehab that the unrecoverable loss does not cover.

- Any project with Line of Credit showing red is not viable. Primero loan is larger than net proceeds.
- Any project displayed in yellow is uncertain. Line of credit is within \$10,000 of net proceeds which leaves for minimal error.

**Unrecoverable Loss** -

- Projects displayed in green meet the unrecoverable loss requirements.
- Projects displayed in yellow is uncertain. Unrecoverable loss is less than \$5,000 over set loss.
- Projects displayed in red are not viable. Projected unrecoverable loss is much greater than set unrecoverable loss.

**Homebuyer Assistance** – Amount left over after primero Loan is paid off and unrecoverable funds are used. If additional funds are available from the set unrecoverable loss, they are used for homebuyer assistance.

- Projects displayed in yellow have a projected homebuyer assistance lower than homebuyer assistance at 8 percent. Additionally, if a project has homebuyer assistance greater than 50,000 it is displayed in yellow. Set unrecoverable loss should be adjusted accordingly to bring homebuyer assistance below 50,000.
- Projects displayed in red do not have any homebuyer assistance, as the unrecoverable loss was too large and there is no money left over. This means that it is most likely not a viable project.



## ROC PROGRAM PROJECT BUDGET FORM

Provide the project budget:

<b>Project Budget</b>			
Project Cost Activity	Construction Costs	Professional Services (inspections, assessments, title work, closing costs)	Total
Labor			
<b>Total</b>			

Optional budget narrative:

### Cost Considerations:

#### Site Construction

- Earthwork
- Irrigation & Planting
- Exterior Improvements (except Irrigation & Planting)
- Site Utilities
- Existing Conditions (other – e.g., Unusual Site Conditions)

#### Building and Structures

- Concrete
- Masonry
- Metals
- Woods, Plastics, Composites
- Thermal Moisture Protection
- Openings
- Finishes
- Specialties
- Equipment
- Furnishings
- Special Construction
- Conveying Equipment
- Fire Suppression
- Plumbing
- Heating, Ventilating, and Air Conditioning
- Electrical

#### Other Costs

- Hard Costs Only – (i.e., divisions not included above)

#### Additional Considerations

- General Requirements
- Gross Receipts Tax (GRT) If applicable

## Contractor's or Builder's Insurance

## ROC Program Building Standards and Energy Efficiency Standards

### COST REASONABLNESS

All projects must be evaluated and certified for cost reasonableness before proceeding. These three steps are crucial in the initial process of all rehab projects and must be performed with attention to detail, looking for any potential or suspected hidden issues or problems that could develop into expensive and time-consuming change orders. A contingency factor of at least 10 percent is a good precaution to help ensure against cost overruns and enable completing a project successfully within available funding, subsidy limits and time allotments.

### AFTER REHABILITATION VALUE

To use ROC PROGRAM funds, the value of the ROC PROGRAM-assisted property *after rehabilitation* must not exceed 95 percent of the median purchase price for the area, as determined locally through market analysis.

### GREEN BUILDING MEASURES FOR REHABILITATION

The Service Provider should carefully evaluate rehabilitation costs and budget to meet as many of the following green building measure as possible.

#### High Efficiency Toilets:

If replacing existing toilets with new models, they must be high efficiency toilets (HETs), which use less than 1.6 gpf, including pressure-assisted toilets that consume as little as 1.0 gpf, gravity-flush toilets that consume 1.28 gpf, and dual-flush toilets that offer two flush volumes. If possible, choose a toilet that has been through third-party MaP (maximum performance) testing and is rated in grams; look for MaP test results of 350 grams or higher or for toilets that meet the new Environmental Protection Agency WaterSense program requirements.

#### Low-Flow Fixtures:

If replacing faucets in the kitchen or bathroom, or showerheads in the bathroom, these fixtures must meet or exceed the following standard:

- ◆ Kitchen faucets – install a low-flow faucet aerator to 1.5 gpm. These can be of the fixed type or the flip type.
- ◆ Bathroom faucets – install a low-flow faucet aerator to 1.0 gpm. These should be fixed.
- ◆ Showerheads – install showerheads that use 2.0 gpm.

#### Appliances:

If replacing the following appliances, replacement units must carry Energy Star certification for the following:

- ◆ Refrigerators and freezers
- ◆ Dishwashers
- ◆ Clothes washers
- ◆ Room air conditioners
- ◆ Central air conditioners
- ◆ Ceiling and ventilating fans
- ◆ Boilers, furnaces, or heat pumps
- ◆ Programmable thermostats

#### HVAC:

If replacing components of the HVAC system of a home, new HVAC systems must be properly sized to ensure energy efficiency. To ensure proper sizing and installation, follow the Energy Star/ACCA Quality Installation Standards ([www.acca.org/quality](http://www.acca.org/quality)).

#### Water Line and Water Heater Insulation:

If replacing or repairing water lines or water heaters, provide proper insulation of these components to improve energy efficiency. Select durable pipe insulation and tightly insulate as many water lines, hot and cold, as possible. For water heaters, use water heater blankets, and ensure that the air flow beneath gas-fired natural draft water heaters is not blocked. Follow the manufacturer's instructions for installation of all water pipe and water heater insulation.

#### Wall and Roof Insulation:

If repairing or replacing wall or ceiling/attic/roof insulation, ensure that new insulation adheres to the following standards and is formaldehyde-free:

- ◆ Wood frame wall insulation:
  - 2006 IECC Climate Zone 3:  $\geq 13$  R-value
  - 2006 IECC Climate Zone 4:  $\geq 13$  R-value

- 2006 IECC Climate Zone 5:  $\geq 19$  R-value
- ◆ Ceiling/attic/roof insulation:
  - 2006 IECC Climate Zone 3:  $\geq 30$  R-value
  - 2006 IECC Climate Zone 4:  $\geq 38$  R-value
  - 2006 IECC Climate Zone 5:  $\geq 38$  R-value

#### Flooring:

Hard surfaced flooring – when replacing flooring, utilize hard-surfaced, resilient flooring materials, such as tile, wood, wood laminate, bamboo, cork, natural linoleum or finished concrete. When installing flooring using glues, use only low-VOC, formaldehyde-free adhesives.

Carpet – when removing carpet, replace it with hard-surfaced flooring when possible. When carpet is installed, it should be located only in low-moisture areas. All carpet should be tacked down, not glued. When possible, choose carpet products that are made from natural materials, such as wool, cotton, jute, or hemp, but which have not been treated with pesticides or contain residues from dyes and finishes used in manufacturing.

#### Windows and Exterior Doors:

When replacing windows and exterior doors, adhere to the following standards set by Energy Star for minimum National Fenestration Rating council ratings for U-Factor and Solar Heat Gain Coefficient (SHGC) for the particular geographic region:

- ◆ 2006 IECC Climate Zone 3: U-factor  $\leq 0.40$  and SHGC  $\leq 0.40$
- ◆ 2006 IECC Climate Zone 4: U-factor  $\leq 0.40$  and SHGC  $\leq 0.55$
- ◆ 2006 IECC Climate Zone 5: U-factor  $\leq 0.35$  and any SHGC

The following are the 2006 IECC Climate Zones in New Mexico:

2006 IECC Climate Zone	New Mexico Counties
CZ3 (south/central)	Chaves, Doña Ana, Eddy, Hidalgo, Lea, Luna, Otero
CZ4 (north/central)	Bernalillo, Curry, De Baca, Grant, Guadalupe, Lincoln, Quay, Roosevelt, Sierra, Socorro, Union, Valencia
CZ5 (northern)	Catron, Cibola, Colfax, Harding, Los Alamos, McKinley, Mora, Rio Arriba, San Juan, San Miguel, Sandoval, Santa Fe, Taos, Torrance

#### Paints and Finishes:

When painting or applying finishes, use only low- or zero-volatile organic compound (VOC) paints, primers, sealants, adhesives, coatings, and other finishes. Also, avoid plastic-coated paper and vinyl wall coverings.

#### Composite Wood:

When installing or replacing composite wood, such as particle board and medium-density fiberboard (MDF), ensure that products are free of urea-formaldehyde, and do not install these materials in high humidity or high moisture areas. When composite wood must be used, choose products that are moisture resistant, such as particle board and MDF produced with MDI (polyurethane) or phenol-formaldehyde binders. This standard also applies to cabinetry and furniture made with composite wood.

#### Integrated Pest Management:

Do not use any insecticides. Use integrated pest management methods to control pests. Seal all cracks, holes and crevices on interior surfaces and exterior surfaces to prevent access by pests. Use copper mesh to plug larger holes prior to finishing with plaster or drywall. Do not use steel wool. Place a thin dusting of 98 percent boric acid under kitchen cabinets, in wall cavities, cracks and crevices in the kitchen ([www.doyourownpestcontrol.com](http://www.doyourownpestcontrol.com)).

#### Operations and Maintenance:

- ◆ Provide a guide for homeowners that explains the intent, benefits, use and maintenance of green building features, along with the location of transit stops and other neighborhood conveniences; and encourages additional green activities such as recycling, gardening and use of healthy cleaning materials, alternate measures for pest control and purchase of green power.
- ◆ Provide a walk-through and orientation to the homeowner or new resident using the guide for homeowners from above that reviews the building's green features, operations, and maintenance along with neighborhood conveniences.

## ROC PROGRAM HUSING QUALITY STANDARDS WORKSHEET

### HOUSING QUALITY STANDARDS

All units assisted with ROC Program funds must meet the housing quality standards **define in table in 24 CFR 982.401**. In rehabilitation projects where the work is performed on a portion of the home, the entire home must pass Housing Quality Standard inspection criteria. **The ROC Program HQS Unit Inspection Form is a separate form. Exhibit F**

### ROC Program Project Completion Form

Provide the project completion schedule:

<b>Project Budget</b>	
Project Activity	Completion Date (month/year)

Optional schedule completion narrative:

## ROC PROGRAM – PROJECT FILE PROCEDURE CHECKLIST

ROC Program Project #

Property Address:

Service Provider:

	SET UP
	Purchase Agreement (with any extensions, addenda)
	ROC Program setup form CHECK THE MATH, correct, if necessary, print in color, initial and date and deliver to Accounting
	Make ROC PROGRAM file folder (Red folder with label) <ul style="list-style-type: none"> <li>All set up documents on right hand side, with post-its and pink paper dividers between documents.</li> <li>Print pages from internet for environmental package – see below</li> </ul>
	Set up e-folders (insert link)
	Appraisal
	<ul style="list-style-type: none"> <li>Assign ROC PROGRAM Loan number</li> </ul>
	Make ROC PROGRAM file folder (Red folder with label)
	Settlement Statement (draft)
	Copies of invoices to be paid at closing
	ROC PROGRAM Request for Reimbursement <ul style="list-style-type: none"> <li>To submit for purchase wire must verify costs listed on Settlement statement using Accounting approved reimbursement form.</li> <li>Must have original signed version, if all ok sign and date</li> <li>Attach copy of Settlement statement and wiring instructions and deliver to Accounting (electronically – at least 24 hours before closing)</li> <li></li> </ul>
	Wiring instructions from title company (one for each company_
	AFTER CLOSING
	Mortgagee Title Policy – MFA 1 <sup>st</sup> lien position w/ pending disbursement clause
	Certified Copies Mortgage and LURA. Original executed Note, recorded Mortgage and LURA
	Survey
	Final Settlement Statement
	REHAB/CONSTRUCTION
	Estimate of rehabilitation costs
	Copy of executed Construction Contract with scope of work attached as an Exhibit
	Copies of Lead-Based Paint Risk Assessment, Notification Certification(s), and Clearance (if applicable)
	Copies of Contractor Payment Request and any material receipts
	FOR FINAL PAYMENT
	Copies of authorized change orders, if applicable
	HQS pass
	Punchlist (if applicable)
	Green Building Checklist
	Release of liens by contractor and subcontractors
	Request for Reimbursement with copy of contractor final invoice
	RESALE AND COMPLETION (SEE OTHER CHECKLIST)
NOTE:	If ROC PROGRAM financing, must follow directions for that activity and separate documentation package
	Purchaser signed Lead Based Paint Notification – Distribution of LBP Pamphlet, if applicable
	Housing Counseling Certificate and invoice (can be part of costs at closing)
	Purchaser income verification and copies of source documents
	Settlement Statement for sale of property
	ROC PROGRAM Completion Report
	203(b) After Rehab Value Certification
	Cost recovery Reimbursement form

**ROC PROGRAM  
NEEDS ASSESSMENT FIELD REPORT**

ROC Program Project #Enter ROC PROJECT#

ROC Program Project Address Enter the Project Address, City, State, Zip

Key	1=Standard	2=Substandard	3=Nonexistent
-----	------------	---------------	---------------

Exterior Unit Conditions:

_____ Roof	_____ Water System
_____ Roof Structure	_____ Sewage Disposal System
_____ Foundation	_____ Exterior Walls
_____ Foundation Drainage	_____ Exterior Doors

Interior Unit Conditions:

_____ Wall Structural	_____ Bathroom Facilities
_____ Wall Finish	_____ Room Dimensions
_____ Floors	_____ Light and Ventilation
_____ Ceilings	_____ Separations and Exits
_____ Kitchen Facilities	_____ Smoke Detectors

Electrical and Mechanical Systems:

_____ Exterior Connections	_____ Heating System
_____ Electrical Systems	_____ Plumbing Equipment

Site Conditions (check if present):

_____ Nuisances as per Code	_____ Hazardous/Unsanitary Premises
_____ Improper Occupancy	_____ Faulty Materials of Construction

Review performed by:

Date of Review: Click or tap to enter a date.

Signature: \_\_\_\_\_



**ROC PROGRAM  
NEEDS ASSESSMENT FIELD REPORT**

Comments Section

---

Exterior Unit Conditions: Click or tap here to enter text.

Interior Unit Conditions: Click or tap here to enter text.

Electrical and Mechanical Systems: Click or tap here to enter text.

Site Conditions (check if present): Click or tap here to enter text.

**Request for Reimbursement**  
**New Mexico Mortgage Finance Authority**

**Restoring Our Communities Program (ROC)**



**ROC Program Project #**  
**INVOICE #** \_\_\_\_\_

Choose one: Check " Direct Deposit " Wire "

**Service Provider** \_\_\_\_\_  
**Contact Person:** \_\_\_\_\_  
**Phone:** \_\_\_\_\_

**Tax ID:** \_\_\_\_\_  
**Mailing Address:** \_\_\_\_\_  
**Contract #:** \_\_\_\_\_  
**CFDA #** \_\_\_\_\_

Award Amount		Current Expenditures	YTD Expenditures			Balance
Proj. #	*Activity #	Address	If applicable, insert Closing Date	Interim?	Final?	Amount Requested
				<input type="checkbox"/>	<input type="checkbox"/>	\$0.00
				<input type="checkbox"/>	<input type="checkbox"/>	
				<input type="checkbox"/>	<input type="checkbox"/>	
				<input type="checkbox"/>	<input type="checkbox"/>	
				<input type="checkbox"/>	<input type="checkbox"/>	
				<input type="checkbox"/>	<input type="checkbox"/>	
				<input type="checkbox"/>	<input type="checkbox"/>	

**\*Activity: [1] Acquisition, Rehab, Resale**

I hereby certify that the total amount due is \$0.00 is true, correct, and will be or was expended in the performance of services related to the completion of the Scope of Work

Authorized Official Signature	Date	MFA Approval	Date	MFA Processor	Date

**For MFA Accounting Use Only**

for the Agreement.

ROC Program - Exhibit D - Feasibility Tool

Acquisition Cost	\$ 80,000.00
Unrecoverable Loss (Intital Investment)	\$ 80,000.00
City Category	Urban
Project Management Fee (%)	10.0%
	<b>Project</b>
Rehab Cost (% of acquisition cost)	75%
Acquisition Cost	\$ 80,000.00
Actual Rehab Cost	\$ 60,000.00
Project Management Fee	\$ 14,000.00
Total Project Cost	\$ 154,000.00
% Price Increase	44%
Sale Price	\$ 115,583.50
Less Closing Costs @ 3%	\$ 3,467.51
Less Realtor Fees @ 7%	\$ 8,090.85
Net Proceeds	\$ 104,025.15
0% Interest Line of Credit	\$ 74,000.00
Unrecoverable Loss	\$ (49,974.85)
Homebuyer Assistance	\$ 30,025.15
Homebuyer Assistance @ 8%	\$ 9,246.68
<b>Projected First Mortgage Loan</b>	<b>\$ 85,558.35</b>
Homebuyer Assistance %	26%

Variables in blue  
can be adjusted to see different  
estimated project outcomes.

**Urban Cities**

Albuquerque      Los Lunas  
Farmington      Santa Fe  
Las Cruces

# ROC Program Setup and Completion Report

☐ Setup

☐ Completion

Check the appropriate box:  <input type="checkbox"/> Original Submission <input type="checkbox"/> Revision		Name and Phone Number of Person Completing Form:	
General Information		Contract #:	
1. Name of Service Provider	2. County Code:	3. ROC Program Project #	
Project Information			
1. Activity Type (check one): [1] <input type="checkbox"/> Acquisition, Rehabilitation, Resale			
2. Name (homebuyer):		3. Street Address:	
4. City:	State:  NM	5. Zip Code:	6. Estimated NSP Unit(s):
7. Name of Owner  <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Ms. <input type="checkbox"/> N/A		8. Owner/Developer Name (if applicable, company name)	
9. Mailing Address of Owner:	9a. City	9b. State	9c. Zip Code
10. Property Type (check one): (1) <input type="checkbox"/> 1-4 Single family (2) <input type="checkbox"/> Apartment (2) <input type="checkbox"/> Manufactured Home		11. Purchase Price:	12. Appraised Value:
13. Environmental Assessment Code: A-Exempt <input type="checkbox"/> C-Completed <input type="checkbox"/> D-Underway <input type="checkbox"/>		14. 504 Accessible <input type="checkbox"/> Yes <input type="checkbox"/> No	
15. Region Served: <input type="checkbox"/> Colonias <input type="checkbox"/> Tribal <input type="checkbox"/> Other		16. Green Building Measures final evaluation	
At setup, ESTIMATED Activity Costs		At completion, ACTUAL Activity Costs	
(NSP Funds (including Program Income))			

<b>(1) Financing (total = a + b + c + d)</b>	<b>Closing Date:</b>	<b>\$</b>	<b>\$</b>
(a) 1 <sup>st</sup> Mortgage		\$	\$
(b) Down Payment Assistance (non NSP 1 <sup>st</sup> mortgage)		\$	\$
(c) Soft Costs (closing costs, etc.)		\$	\$
(d) Rehabilitation Costs (hard costs)		\$	\$
<b>(2) Acquisition/Rehab (total = a + b + c)</b>		<b>\$</b>	<b>\$</b>
(a) Mortgage (acquire property)		\$	\$
(b) Soft Costs		\$	\$
(c) Rehabilitation Costs (hard costs)		\$	\$
<b>(3) Housing Counseling</b>		<b>\$</b>	<b>\$</b>
<b>(4) Project Management</b>		<b>\$</b>	<b>\$</b>
<b>(5) Total NSP Funds (1 + 2 + 3 + 4)</b>		<b>\$</b>	<b>\$</b>
<b>(6) Leverage Funds (Type: )</b>		<b>\$</b>	<b>\$</b>
<b>(7) Total funds for Project (5 + 6)</b>		<b>\$</b>	<b>\$</b>

MFA Approval	Date
--------------	------

## FOR SINGLE FAMILY PROJECTS:

## Household Characteristics (refer to codes BELOW where applicable)

# of Bdrms	Occupant	% Med	Hispanic? Y/N	Race	Size	Type	Assistance type	Female Head Household? Y/N	Is Head Disabled? Y/N

Homebuyer Counseling (check one): (1) ☐ Pre-counseling (2) ☐ Post-counseling (3) ☐ Both

Unit	# of bdrms	Occupant	Total Monthly Rent	% Med	Hispanic? Y/N	Race	Size	Type	Female Head? Y/N	Head Disabled? Y/N	Assistance Type

**# of Bdrms**

0 – SRO/Efficiency  
1 – 1 bedroom  
2 – 2 bedrooms  
3 – 3 bedrooms  
4 – 4 bedrooms  
5 – 5 or more bedrooms

**Occupant**

1 – Tenant  
2 – Owner  
9 – Vacant unit

**Household % of Med**

1 – 0 to 50%  
2 – 50+ to 80%  
3 – 81 + to 120%

**Household Race**

11 – White  
12 – Black or African American  
13 – Asian  
14 – American Indian or Alaska Native  
15 – Native Hawaiian or Other Pacific Islander  
16 – American Indian or Alaska Native & White  
17 – Asian & White  
18 – Black or African American & White  
19 – American Indian or Alaska Native & Black or African American  
20 – Other Multi Racial

**Household Size**

1 – 1 person  
2 – 2 persons  
3 – 3 persons  
4 – 4 persons  
5 – 5 persons  
6 – 6 persons  
7 – 7 persons  
8 – 8 or more persons

**Household Type**

1 – Single, non-elderly  
2 – Elderly  
3 – Single parent  
4 – Two parents  
5 – Other

**Assistance Type**

1 – Section 8  
2 – HOME TBRA  
3 – Other federal, state or local assistance  
4 – No assistance

**FOR SINGLE FAMILY PROJECTS, start with Occupant space**

**FOR RENTAL PROJECTS, enter unit number first**

**Household Characteristics:** (Refer to listed codes where applicable.) Complete one line for the unit to be occupied by an owner, OR ONE LINE PER UNIT IN THE RENTAL PROJECT.

**# of Bedrooms:** Enter **0** for a single room occupancy (SRO) unit or for an efficiency unit, **1** for 1 bedroom, **2** for 2 bedrooms, **3** for 3 bedrooms, **4** for 4 bedrooms, and **5** for 5 or more bedrooms.

**Occupant:** enter code of **1** for tenant (rental), **2** for owner (single family) and **9** for vacant.

**% Median:** For each occupied residential unit, enter one code only based on the following definitions:

1. **0-50** percent of area median means a household whose adjusted income is at or below 50 percent of the median family income for the area.
2. **51-80** percent of area median means a household whose adjusted income exceeds 50 percent and does not exceed 80 percent of the median family income for the area.
3. **80-120** percent of area median means a household whose adjusted income exceeds 60 percent and does not exceed 80 percent of the median family income for the area.

**Hispanic Y/N:** for each occupied residential unit, enter the ethnicity for the head of household as either **Y** for Hispanic or Latino or **N** for not Hispanic or Latino. Hispanic or Latino race is defined as a person of Cuban, Mexican, Puerto Rican, South or Central American, other Spanish culture or origin, regardless of race. The term, "Spanish origin," can be used in addition to "Hispanic or Latino."

**Race:** for each occupied residential unit, enter one code only for the head of the household based on the following definitions:

11. **White:** a person having origins in any of the original peoples of Europe, North Africa or the Middle East.
12. **Black or African American:** a person having origins in any of the black racial groups of Africa. Terms such as "Haitian" or "Negro" can be used in addition to "Black or African American."
13. **Asian:** a person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example, Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand and Vietnam.
14. **American Indian or Alaska Native:** a person having origins in any of the original peoples of North and South America (including Central America), and who maintains affiliation or community attachment.
15. **Native Hawaiian or Other Pacific Islander:** a person having origins in any of the original people of Hawaii, Guam, Samoa or other Pacific Islands.
16. **American Indian or Alaska Native & White:** a person having these multiple race heritages as defined above.
17. **Asian & White:** a person having these multiple race heritages as defined above.
18. **Black or African American & White:** a person having these multiple race heritages as defined above.
19. **American Indian or Alaska Native & Black or African American:** a person having these multiple race heritages as defined above.
20. **Other Multi Racial:** for reporting individual responses that are not included in any of the other categories listed above.

**Size:** enter the appropriate number of persons in the household: **1, 2, 3, 4, 5, 6, 7**, or **8** or more persons (for households of more than 8 enter **8**).

**Type:** for each occupied unit, enter one code only based on the following definitions:

1. **Single/Non-Elderly:** one-person household in which the person is not elderly.
2. **Elderly:** one or two-person household with a person at least 62 years of age.
3. **Related/Single Parent:** a single parent household with a dependent child or children (18 years old or younger).
4. **Related/Two Parent:** a two-parent household with a dependent child or children (18 years old or younger).
5. **Other:** any household not included in the above four definitions, including two or more unrelated individuals.

**Female Head of Household?** If the head of the household is female enter **Y**, otherwise enter **N**.

**Is Head Disabled?** If the head of the household is disabled, enter **Y**, otherwise enter **N**.

Address		Date of Inspection
Service Provider:	Service Provider Staff:	
Inspector:		

HQS	EE	COMMENTS	HQS	EE	COMMENTS
<b>ENTIRE UNIT</b>			<b>BEDROOM 1</b>		
Smoke Detectors			Windows/screens		
Doors and lock (front)			Electrical fixtures		
Doors and lock (back)			Walls		
Windows/screens			Ceiling		
Heating/AC			Floor		
Ventilation/air quality			Closet doors		
Access to fire escape			Closet rods		
Free of vermin/rodents			Door		
<b>LIVING ROOM</b>			Other/Hazards?		
Walls/interior door			<b>BEDROOM 2</b>		
Ceiling			Windows/screens		
Floors			Electrical fixtures		
Elec. fixtures/outlets			Walls		
Windows and hardware			Ceiling		
Other			Floor		
Hazards?			Closet doors		
<b>KITCHEN</b>			Closet rods		
Walls/Ceiling			Door		
Floors			Other/Hazards?		
Cabinets			<b>BEDROOM 3</b>		
Range			Windows/screens		
Sink			Electrical fixtures		
Refrigerator			Walls		
Garbage Disposal			Ceiling		
Electrical Fixtures (GFI)			Floor		
Other			Closet doors		
<b>BATHROOM</b>			Closet rods		
Electrical Fixtures (GFI)			Door		
Commode			Other/Hazards?		
Medicine chest			<b>BUILDING EXTERIOR</b>		
Lavatory			Condition of Foundation		
Towel Racks			Stairs, Rails, Porches		
Bath Tub			Condition of Roof & Gutters		
Shower Rods			Condition of Exterior Surface		
Walls			Lead Paint: Exterior Surfaces		
Ceiling			<b>Landscaping</b>		
Floor			<b>GENERAL</b>		
Door			Housekeeping		
Soap Dish			Shrubbery		
Tissue Holder			Refuse Disposal		
Stoppers			Site/Neighborhood Conditions		
Other					



Hazards?							
<b>COMMENTS:</b>							
<b>SIGNATURE OF INSPECTOR:</b>							

Rental and single-family development

# **New Mexico Housing Trust Fund Loan Awards Notice of Funding Availability (NOFA) and Application Guidelines**

## **Introduction and Background**

During the 2005 legislative session the New Mexico Housing Trust Fund Act (“the Act”) was passed with unanimous support by the State’s Senate and House of Representatives. \$10 million was appropriated from the State capital outlay fund to provide initial capital for the Housing Trust Fund (“NMHTF”), with an additional \$26 million appropriated between the 2006 to 2022 legislative sessions. In November 2006, Constitutional Amendment 4 passed and its enabling legislation, the Affordable Housing Act, was amended, allowing state funds to be used to finance land and building acquisition in addition to providing or paying for the costs of infrastructure. In April 2021, the NMHTF Act was amended to expand the purpose of the program to include both the production and preservation of affordable housing. During the 2022 legislative session, Senate Bill 134 was signed into law, which allocated 2.5 percent of the annual severance tax bond capacity to the NMHTF on a recurring basis. During the 2023 legislative session, the passage of Senate Bill 381 modified the timing of the first severance tax bond capacity allocation to the NMHTF, expediting the funds to be received a year earlier (July 2023) than initially stipulated.

The New Mexico Mortgage Finance Authority (“MFA”) is a governmental instrumentality separate and apart from the state, created by the New Mexico Mortgage Finance Authority Act for the purpose of financing affordable housing for low- and moderate-income New Mexico residents. The New Mexico Housing Trust Fund Act designates MFA as the administrator and trustee of the NMHTF. MFA’s Board of Directors approved the Housing Trust Fund Act Rules on September 28, 2005, and as amended on September 19, 2007, and again on May 19, 2021.

The purpose of the NMHTF is to provide flexible funding for housing initiatives in order to produce and preserve significant housing investment in the state. The Act requires that funds be awarded on a competitive basis or based on need, and that the application process encourage applicants to develop solutions that are responsive to local needs and are consistent with sound housing policy. The NMHTF may be used to finance in whole or in part projects that will provide affordable housing primarily for persons or households of low- or moderate-income.

## **Contact Person**

Applicants are encouraged to direct questions regarding the New Mexico Housing Trust Fund Notice of Funding Availability (“NOFA”) and Funding Application Guidelines to:

Tim Martinez  
New Mexico Mortgage Finance Authority  
344 Fourth Street SW  
Albuquerque, NM 87102  
Phone: (505) 767-2258 or toll-free statewide (800) 444-6880  
E-mail: [tmartinez@housingnm.org](mailto:tmartinez@housingnm.org)

TTY/Voice: 711, or if no answer  
1-800-659-8331 (English) OR 1-800-327-1857 (Spanish)

### **Application Submission and Due Date**

Applications must be received no later than 60 days prior to a regularly scheduled meeting of the MFA Board of Directors in order to be considered at that meeting. Meetings of the MFA Board of Directors are generally held every third Wednesday of the month. With the exception of applications submitted for consideration with applications for 9% Low Income Housing Tax Credits (LIHTC), all applications submitted by the deadline for a particular meeting of the MFA Board of Directors will be treated as one funding round and evaluated concurrently. Applications submitted with LIHTC applications will follow the approval process found in the then-current State of New Mexico Housing Tax Credit Qualified Allocation Plan (QAP) and will generally be heard at the MFA Board of Directors meeting with the accompanying 9% LIHTC application. The QAP may be downloaded from MFA's website at <https://www.housingnm.org/developers/lihtc>. Applications which were submitted for a prior funding round, but which are still pending, will be given priority over new applications. If sufficient funds are not available to fund all projects in a funding round that meet the requirements outlined in this NOFA, the project receiving the highest score will be recommended to the Board for approval, followed by the next highest scoring project, etc. until the remaining funds are no longer sufficient to fulfill the next highest scoring project's requested loan amount. The required application forms will be provided electronically and may be downloaded from MFA's website at: <https://housingnm.org/developers/rental/new-mexico-housing-trust-fund>.

Applications must be submitted either electronically through MFA's file sharing site (see below) or as hard copies. Hard copy applications shall be submitted in file folders marked "New Mexico Housing Trust Fund Loan Application" as instructed on MFA's website and may be delivered by U.S. mail, by courier service or by hand\* to the following address:

MFA  
Attn: Tim Martinez, Development Loan Manager  
344 Fourth St. SW  
Albuquerque, NM 87102

\*All in person deliveries must call the main line at (505) 843-6880 to schedule a time for the drop off.

Electronic applications must be uploaded to MFA's file sharing site:  
<https://local.housingnm.org/FileTransferHD/>

### **Use of Electronic Versions of this NOFA**

This NOFA is being made available by electronic means. If accepted by such means, the applicant acknowledges and accepts full responsibility to ensure that no changes are made to the NOFA. In the event of a conflict between a version of the NOFA in the applicant's possession and the version maintained by MFA, the version maintained by MFA shall govern.

### **Eligible Applicants**

Eligible applicants include non-profit organizations, for-profit organizations, governmental housing agencies, regional housing authorities, governmental entities, governmental instrumentalities, tribal governments, tribal housing agencies, builders, corporations, limited

liability companies, partnerships, joint ventures, syndicates, associations, or other entities that can assume contractual liability and legal responsibility by executing one or more written agreements entered into with MFA.

To be eligible to receive Housing Trust Fund assistance, an applicant shall:

- Be organized under state, local, or tribal laws and provide proof of such organization and that the applicant is in good standing, as applicable;
- Have a functioning accounting system that is operated in accordance with generally accepted accounting principles or has designated an entity that will maintain such an accounting system consistent with generally accepted accounting principles;
- Have (a) no significant financial audit findings, and (b) no significant outstanding or unresolved monitoring findings from any governmental entity, or from MFA as Trustee or otherwise; or if it has any such findings, it has a certified letter from the governmental entity, MFA as Trustee or otherwise, stating that the findings are in the process of being resolved;
- Not have been suspended, debarred or otherwise restricted by any department or agency of the Federal Government or any State government from doing business with such department or agency because of misconduct or alleged misconduct;
- Have among its purposes significant activities related to providing housing or services to persons of low- or moderate-income; and
- Not have defaulted on any obligation covered by a surety or performance bond.

If a non-profit organization, an applicant shall:

- Have a primary mission to provide housing or housing related services to persons of low- or moderate- income;
- Provide proof of its 501(c)(3) tax status;
- Provide proof that it is in compliance with the Charitable Solicitations Act NMSA 1978, §57-22-1, et seq. and with the filing requirements by the New Mexico Attorney General's Office under that Act; and
- Have no part of its net earnings inuring to the benefit of any member, founder, contributor or individual.

## **Eligible Activities**

Subject to applicable law, the NMHTF may be used to assist in financing a wide range of activities to provide affordable housing, including costs of infrastructure necessary to support and preserve affordable housing. MFA encourages contact and inquiries from potential applicants prior to and during application preparation to help assure that proposed activities are eligible. Eligible activities may include, but are not limited to:

### **Homeownership**

- New construction or acquisition, rehabilitation, and resale of single family homes including manufactured housing.
- Home rehabilitation and maintenance, or repair of existing owner-occupied housing.
- Emergency home repair of existing owner-occupied housing.

## **Rental Housing**

- New construction or acquisition/rehabilitation of permanent rental housing.

## **Special Needs Housing**

- New construction or acquisition/rehabilitation of housing for special needs populations including, but not limited to, transitional, group or congregate housing, and temporary housing for the homeless.

## **Eligible Expenses**

Subject to applicable law, NMHTF financing may be used only for reasonable and customary costs that are directly attributable and traceable to the development, acquisition, construction, rehabilitation, and/or preservation of affordable housing projects. Eligible expenses include, but are not limited to, those related to the construction or rehabilitation of modest living quarters/community spaces and basic durable household furnishings (i.e., stoves, refrigerators, & dishwashers) but not electronics, equipment or luxury (i.e., non-essential) goods.

## **Beneficiary Income Limits and Other Requirements**

Beneficiaries or occupants of housing financed in whole or in part by the NMHTF must have incomes at or below the following limits, which the applicant shall be required to verify. The income limits and requirements vary depending on the type of housing provided.

**Owner-Occupied Housing** - Beneficiary households residing in units financed with NMHTF monies must earn either very low, low, or moderate incomes (adjusted for household size) as defined by the most recently amended MFA Rules and Regulations. The home must be owned and occupied by the household as a principal residence. Title to the property must be held as fee simple or a 99-year leasehold. Homes located on Tribal Land may have a 50-year lease or alternative acceptable to MFA.

**Rental Housing** - Beneficiary households residing in units financed with NMHTF monies must initially have incomes at or below 60% of AMI adjusted for household size as determined by HUD. Rent rates for households residing in units financed with NMHTF monies will be rent-restricted. A unit is deemed "rent-restricted" when the maximum rent for such unit will not exceed 30 percent of the maximum annual income allowable for persons or households occupying such unit. If persons or households occupying such rent-restricted units pay for their own utilities, the maximum tenant-paid rent will equal the amount, reduced by the amount of the local utility costs approved by Lender. If a unit receives Federal or State project-based rental subsidy and the household pays as a contribution toward rent not more than 30 percent of the household's adjusted income, then the maximum rent (i.e., tenant contribution plus project-based rental subsidy) is the rent allowable under the Federal or State project-based rental subsidy program. Additionally, MFA requires that 60% of all rental units be for households earning no more than 120% of AMI.

## **Affordability Period**

The NMHTF is designed to assist housing that will remain affordable on a long-term or permanent basis. MFA shall establish a required affordability period, which, as long as funding for the NMHTF is provided by state funds, shall be in accordance with Section 5.7 E of the

Affordable Housing Act Rules, a copy of which can be obtained on MFA's website. These rules require minimum affordability periods of up to 20 years, depending on the total amount of NMHTF funds awarded, during which the housing units must only be occupied by low-income or moderate-income households. Additionally, for multifamily rental projects, MFA may require an extended affordability period to match the duration of the loan term. For single family for-sale homes, the Act required deed restrictions ensuring that the unit can only be sold to qualifying individuals during the affordability period (minimum 5 years).

### **Housing Standards**

All housing receiving NMHTF financing must meet housing standards prior to occupancy (or after completion for rehabilitation) and throughout the affordability period. Standards vary depending on the type of housing (owner-occupied, rental, special needs, *etc.*) and the type of activity.

Standards must be met for both the type of housing and the type of activity which includes meeting all state and local code requirements, federal fair housing requirements, ADA, Model Energy codes as applicable and MFA's then-current design standards.

### **Funding Terms and Conditions**

All awards shall be subject to the availability of funds and applicable law. MFA will allocate only the minimum amount of funds that it determines to be necessary for the financial feasibility of a project and its viability throughout the affordability period. Applications will be underwritten and awards structured to ensure that NMHTF funds will be repaid. Principles of sound underwriting and risk management will be applied when reviewing all applications.

All NMHTF financing will be in the form of loans, which may be for interim and/or permanent financing. The terms and conditions for each loan will be based on the financing needs of each project or activity. Loan terms and conditions may range from no interest, deferred payment loans to revolving line of credit loans to loans with near-market interest rates and terms. Staff will post current underwriting guidelines on MFA's website.

All loans will be secured by mortgages and/or other appropriate liens. The recording of Land Use Restriction Agreements (LURAs) will be required for all loans. LURAs shall remain in place throughout the required affordability period regardless of the status of the loan or changes in ownership, unless equal or more restrictive restrictions are in place from other funding sources or imposed through permanent affordability mechanisms such as deed restrictions or land trusts.

### **Funding Limits and Restrictions**

Awards of NMHTF funds are contingent on sufficient appropriations and authorization being made by the state of New Mexico and are further subject to applicable law. If these are not available any loan or other agreement between MFA and any successful, eligible applicant shall terminate upon written notice being given by MFA to the applicant. MFA's decision as to whether sufficient appropriations are available or whether NMHTF assistance may be awarded subject to applicable law shall be accepted by any applicant and shall be final.

**Maximum Funding Amount** - There is no cap on funding amounts. However, MFA, in its discretion, may set limits on the amount of NMHTF funding to be awarded per

application, per NOFA, per quarter, per year, or otherwise. See MFA's website at <https://housingnm.org/developers/nm-housing-trust-fund> for current limits.

**Underwriting Guidelines** - Refer to MFA's Universal Multifamily Initial Underwriting Supplement for all applicable NMHTF loan underwriting guidelines.

### **Evaluation of Applications and Documentation**

Subject to applicable law, the Housing Trust Fund Act Rules, the Affordable Housing Act Rules, and the MFA Rules and Regulations, applications will be evaluated by MFA staff using the criteria listed below and by the New Mexico Housing Trust Fund Advisory Committee, with final selection to be made by MFA's Board of Directors.

Staff may contact applicants for clarification of information provided. In the event of a tie score, staff will recommend approval based on the income level of households served (i.e., the lower the average AMI percentage, the higher the weight), financial need, lowest per square foot building cost and other factors as determined by staff. MFA shall enter into loan agreements and related agreements with the applicants whose applications are deemed to be most advantageous to the achieving the goals of the NMHTF. The loan and related agreements shall include provisions for adequate security against the loss of NMHTF funds in the event that a successful applicant abandons or otherwise fails to complete a project and further shall include remedies and default provisions in the event of the unsatisfactory performance by the successful applicant.

### **Threshold Requirements**

To be considered for funding, an applicant must first demonstrate that it meets each of the following threshold criteria:

1. The application is complete and legible, including all schedules and attachments, and is submitted by the application deadline.
2. The application complies with all applicable requirements established in these Guidelines and NOFA.
3. The applicant provides sufficient evidence of its ability to undertake and complete the proposal in the areas of financing, acquiring, rehabilitating, developing, and/or managing an affordable housing project.
4. The application provides sufficient evidence that the proposed project is financially and technically feasible and includes a proposed budget and performance schedule for the proposed project.

Applications that do not meet all of the threshold requirements will not receive further consideration for funding and will be returned to the applicant.



## **Ranking Criteria**

Applicants will be scored based on the criteria in Exhibit A “Application Ranking Criteria”. Applications must score at least 57 out of 112 possible points otherwise the application will be rejected.

## **Application Format and Instructions to Applicants**

All proposals must include the items requested in the application checklist on MFA’s website located at <https://housingnm.org/developers/nm-housing-trust-fund>. The checklist includes, but is not limited to, such items as application, schedules, resumes, audits, narrative, certifications, and disclosures.

## **Incurred Expenses**

MFA shall not be responsible for any expenses incurred by an applicant in applying for NMHTF funding. All costs incurred by an applicant in the preparation, transmittal or presentation of any application or material submitted in response to this NOFA will be borne solely by the applicant.

## **Award Notice**

MFA shall provide written notice of the award to all applicants within 15 days of the date of the award. The award shall be contingent upon signing final loan documents.

## **Application Confidentiality**

Prior to the application deadline, MFA encourages inquiries and contacts with its Contact Person from potential applicants regarding the NOFA or sound housing project policies and procedures. MFA shall not disclose any information regarding a proposed application provided during such inquiries and contacts to any third party, except as may be required under MFA’s Request to Inspect Documents policy. After the application deadline and until awards are made and notice given to all applicants, MFA will not disclose the contents of any application or discuss the contents of any proposal with an applicant or potential applicant, so as to make the contents of any offer available to competing or potential applicants, except as may be required under MFA’s Request to Inspect Documents policy.

After awards have been made and notice given to all applicants, all applications shall be available and open to the public for review.

## **Irregularities in Applications**

MFA may waive technical irregularities in the form of proposal of any applicant selected for award which do not alter the price, quality or quantity of the services offered. Note especially that the date and time of application submission as indicated herein under “Application Submission and Due Date” cannot be waived under any circumstances.

## **Responsibility of Applicants**

If an applicant who otherwise would have been awarded funds is found not to be a responsible applicant, a determination setting forth the basis of the finding shall be prepared, and the applicant disqualified from receiving the award.

A responsible applicant means an applicant who submits an application that conforms in all material respects to the requirements of this NOFA and the NMHTF application and who has

furnished, when required, information and data to prove that the applicant's financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services described in this NOFA.

### **Protest**

Any applicant who is aggrieved in connection with this NOFA or the award of a loan agreement pursuant to the NMHTF application process may protest to MFA. The protest must be written and addressed to the Contact Person. The protest must be delivered to MFA within 5 business days after the notice of award or decline. Upon the timely filing of a protest, the Contact Person shall give notice of the protest to all applicants who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The applicants receiving notice may file responses to the protest within 5 business days of notice of protest. A committee appointed by MFA's Board Chair shall review the protest and responses to the protest and shall make a recommendation to MFA's Board of Directors regarding the disposition of the protest.

MFA's Board of Directors shall make a final determination regarding the disposition of the protest. Applicants or their representatives shall not communicate with MFA's Board of Directors, the committee or staff members regarding any proposal under consideration, except when specifically permitted to present testimony to the committee of MFA's Board of Directors.

A proposal will be deemed ineligible if the applicant or any person or entity acting on behalf of applicant attempts to influence members of MFA's Board of Directors, the committee or staff members during any portion of the review process, or does not follow the prescribed Application and Protest process.

### **Third-Party Code of Conduct**

Applicant shall conduct themselves in a manner consistent with MFA's Third-Party Code of Conduct which is attached hereto as Exhibit B.

Applicant shall promptly disclose information MFA may reasonably request relating to conflicts or potential conflicts of interest.

## Exhibit A – Application Ranking Criteria

	<b>Ranking Criteria</b>	<b>Self Score</b>	<b>MFA Score</b>
1	<b>Leverage - Maximum points: 12</b> The higher of NMHTF construction or permanent loan as a percentage of total development cost (TDC) per MFA underwriting: Zero to 10% = 12 points Greater than 10% to 20% = 8 points Greater than 20% to 30% = 6 points Greater than 30% to 40% = 4 points Greater than 40% = 2 points		
2	<b>Cost Effectiveness - Maximum points: 12</b> A. <i>Homeownership</i> : Points will be awarded based on how the sales price for MFA-funded units compares to the median sales price for the county in which it is located (based on county Average Area Sales Price published by the IRS or other appropriate metrics determined by MFA): <ul style="list-style-type: none"> <li>• 100 – 110% of median sales price = 6 points,</li> <li>• Less than 100% of median sales price = 12 points.</li> </ul> B. <i>Rental</i> : Points will be awarded based on the average total development cost (minus land, reserves and commercial costs) divided by total units compared to MFA's LIHTC round cost data for new construction as of the date the application is received. The applicant will receive 12 points if costs are at or below the average cost (see <a href="http://www.housingnm.org/developers/nm-housing-trust-fund">http://www.housingnm.org/developers/nm-housing-trust-fund</a> , "Info for Scoring Criterion #2"). Two points will be deducted for each 10% (rounded upwards) by which the project exceeds the average.		
3	<b>Need - Maximum points: 12 (partial points allowed)</b> Based on the degree to which the applicant has demonstrated the need and market for the proposed affordable housing project per information acceptable to MFA. Points will be allocated for the following documentation that demonstrates demand for the project: <ul style="list-style-type: none"> <li>• Market study = 10 points</li> <li>• Waiting lists from market comparables = 2 points</li> <li>• Recent governmental study = 2 points</li> <li>• Another form of documentation acceptable to MFA = up to 12 points</li> </ul>		
4	<b>Readiness - Maximum points: 12 (partial points allowed)</b> Based on the degree to which the applicant has demonstrated readiness to proceed. Points will be allocated for the following documentation: <ul style="list-style-type: none"> <li>• Site control = 4 points</li> <li>• Zoning approval or other proof of permissible zoning = 4 points</li> <li>• Preliminary site and building design = 4 points</li> </ul>		
5	<b>Sustainability &amp; Energy Efficiency - Maximum points: 12</b> A. <i>Homeownership</i> : <ul style="list-style-type: none"> <li>• Energy Star certification or LEED certification (of any level) = 12 points</li> <li>• Other sustainability/energy efficiency certifications or ratings acceptable to MFA = up to 12 points</li> </ul> B. <i>Rental</i> : Home Energy Rating System (HERS) score exceeds a		

	sufficient HERS rating as stipulated in the then-current MFA Design Standards= 12 points		
6	<b>Repayment Term - Maximum points: 10</b> Full repayment of NMHTF funds within: 20 years or less = 5 points 15 years or less = 8 points 8 years or less = 10 points		
7	<b>Low Income Targeting - Maximum points: 12</b> Serving the low and moderate area median income (AMI) households. A. <i>Homeownership</i> : <ul style="list-style-type: none"> <li>100% of total units at or below 150% AMI = 8 points or 100% at or below 150% AMI with an additional 15% or more of total units at or below 120% AMI = 12 points</li> </ul> B. <i>Rental</i> : <ul style="list-style-type: none"> <li>At least 25% of total units at or below 50% AMI = 8 points or 25% at or below 50% AMI with an additional 15% of total units at or below 40% AMI = 12 points</li> </ul>		
8	<b>Underserved Populations - Maximum points: 12 (no partial points)</b> Twelve points total available for Permanent Supportive Housing, Special Needs, or Senior projects, defined as follows: A. <i>Permanent Supportive Housing</i> – Projects that combine housing with voluntary support services that build independent living and tenancy skills to address chronic needs, including housing individuals experiencing homelessness and/or disabled individuals. B. <i>Special Needs</i> – Projects that received points under the MFA Qualified Allocation Plan's LIHTC Special Needs category when originally funded. C. <i>Senior</i> – Projects that qualify for an exemption from familial status discrimination under the Fair Housing Act. To qualify for this exemption, Projects must be: (i) provided under any state or federal program that HUD has determined to be specifically designed and operated to assist elderly persons (as defined in the state or federal program); or (ii) intended for, and solely occupied by persons 62 years of age or older; or (iii) intended and operated for occupancy by persons 55 years of age or older in compliance with the Housing for Older Persons Act (HOPA), 24 CFR Part 100 Final Rule.		
9	<b>Location - Maximum points: 12 (no partial points)</b> Twelve points total available for Tribal or Rural Housing projects, defined as follows: A. <i>Tribal</i> – Projects located on tribal lands, or B. <i>Rural</i> – Projects located outside of the boundaries of Bernalillo County, the City of Rio Rancho, the City of Las Cruces, the City of Santa Fe, the City of Farmington or the City of Roswell.		
10	<b>New Mexico Non-Profit - Maximum points: 6 (no partial points)</b> Either the borrower or its controlling parent is an eligible New Mexico non-profit organization, tribal entity, or housing authority.		
	<b>Total Possible Points = 112 (minimum 57 required)</b>		

## Exhibit B – MFA Third-Party Code of Conduct

- A. Preamble.** The New Mexico Mortgage Finance Authority (“MFA”), an instrumentality of the state government, exists to serve the citizens of the State of New Mexico. To maintain the respect, trust, and confidence of the public, and consistent with MFA’s commitment to conduct its business in an ethical and legal manner, MFA requires that all Third Parties doing business with MFA comply with this Third-Party Code of Conduct and otherwise uphold the highest standards of ethics and behavior.
- B. Purpose.** The purpose of this Code of Conduct is to provide general guidelines and a minimum standard of conduct for Third Parties doing business with MFA.
- C. Definitions.** For the purpose of this Third-Party Code of Conduct, the following words and phrases shall have the following meanings:

**"MFA Employee"** means any person employed directly by MFA and any person employed through a staffing agency or by contract and for whom MFA has the right to direct and control the work performed.

**"MFA Member"** means a Member, and with respect to an ex-officio Member, his or her proxy, of the Board of Directors of the MFA.

**"MFA Management"** means the Executive Director/Chief Executive Officer, Chief Housing Officer, Chief Financial Officer, Chief Lending Officer and Director of Human Resources employed by the MFA.

**"Transaction"** means any transaction including, but not limited to any sale, purchase, or exchange of tangible or intangible property or services; any loan, loan commitment or loan guarantee; any sale, purchase, or exchange of mortgage loans, notes, or bonds; or any other business arrangement or contract therefor.

- D. Conflicts of Interest.** Third Parties should avoid engaging in any activity that would conflict, interfere, or even create the appearance of a conflict with their business with MFA. Third Parties must disclose any potential conflicts to MFA in writing as soon as practicable upon discovery or recognition. Examples of potential conflicts include, but are not limited to:

- Engaging in a conflict-of-interest transaction prohibited by Section F of MFA’s Code of Conduct, which can be found at: (website reference to be added)
- Providing gifts and entertainment to any MFA Employee, MFA Management or MFA Member in an attempt to improperly influence MFA business decisions.

MFA shall not enter into any Transaction with a former MFA Member or former MFA Management for a period of one (1) year after such person ceases to be an MFA Member or MFA Management, except with prior approval of a disinterested majority of all current MFA Members.

To the extent applicable, Third-Party shall disclose conflicts of interest required pursuant to state or federal law, including but not limited to 2 CFR 200.112.

**E. Anti-Discrimination and Anti-Harassment Policy.** MFA is committed to maintaining an employment environment in which all individuals are treated with respect and dignity and expects the same from Third Parties doing business with MFA. MFA expects that Third Parties will maintain a workplace where employment-related decisions are based on performance, ability, or other legitimate, non-discriminatory bases and are never based on race, color, national origin, ancestry, citizenship status, religion, sex, sexual orientation, gender identity, age, physical or mental disability, serious medical condition, marital status, status with regard to public assistance, veteran status, or any other legally-protected status. MFA also maintains and expects Third Parties to maintain a workplace that is free of unlawful harassment. This includes harassment based upon any of the above legally-protected status (such as age, sex, religion, national origin, etc.) and which creates an intimidating, hostile, or offensive working environment. This also includes sexual harassment which is defined as unwelcome sexual advances, requests for sexual favors, or other verbal or physical conduct of a sexual nature when submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment, submission to or rejection of such conduct by an individual is used as a basis for employment decisions affecting such individual; or such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidated, hostile, or offensive working environment. MFA will also not tolerate any form of unlawful discrimination or harassment of an MFA Employee by any Third-Party including by its employees, owners, managers, members, directors, agents, or representatives.

**F. Confidential Information and Intellectual Property.** Third Parties doing business with MFA must protect any confidential or proprietary information that belongs either to MFA or any other third-party with whom MFA does business, if such other third-party has provided MFA with confidential or proprietary information. Confidential or proprietary information includes, but is not limited to, any non-public financial information, business processes and systems, intellectual property, personally identifiable information of MFA's customers, and personally identifiable or private information about any MFA Employee, MFA Member, MFA Management, third-party, or customer, such as identity, medical, employment, or financial information. To the extent necessary for a Third-Party to share MFA's confidential or proprietary information with a sub-contractor, MFA expects the Third-Party to implement adequate controls at a level no less than those set forth in this Third-Party Code of Conduct with such sub-contractor. Third Parties must not infringe upon the intellectual property rights of other companies or organizations. Third Parties must return all confidential and proprietary information in their possession to MFA when the contractual relationship between MFA and the Third-Party has terminated, unless otherwise specified by contract. The obligation to protect MFA's confidential and proprietary information continues even after any business relationship between MFA and the Third-Party ends.

MFA may require that Third Parties sign a separate confidentiality and non-disclosure agreement.

**G. Onsite Visitor Requirements.** While on MFA's premises, Third Parties must comply with all MFA rules and procedures, including security measures and requests. These may include but are not limited to:

- Registering with reception.
- Accessing only authorized areas unless accompanied by an MFA Employee.

- Promptly reporting known security violations and property loss or damage.
  - Complying with all MFA facility requirements, including maintaining a substance-free and violence-free workplace.
  - Any public health and safety policies in effect, including wearing a face mask.
- H. Compliance with Laws, Regulations, Policies and Procedures and Contracts. All Third Parties must comply with all applicable state and federal laws, codes, and regulations and MFA's policies and procedures to the extent applicable to the Third-Party and must not violate any terms and conditions established by contract with MFA.
- I. Business Integrity. Any and all forms of illegal or inappropriate activity by a Third-Party doing business with MFA, including, but not limited to, corruption, misrepresentation, extortion, embezzlement, or bribery, are strictly prohibited and may result in termination of any or all agreements with MFA.

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OFFEROR ACKNOWLEDGMENT

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DATE



# MEMO

TO: MFA Board of Directors

FROM: Hannah Faulwell, Preservation Program Specialist

DATE: March 15, 2023

SUBJECT: Establishment and Initial Funding of the New Mexico Preservation Loan Fund (NMPLF)

## Recommendation

Staff recommends the establishment and funding of the New Mexico Preservation Loan Fund (NMPLF) on a phased-in basis to provide funding to projects supporting the preservation of at-risk affordable housing in the state. Staff is recommending an initial allocation of \$25,000,000 over five phases to fund the program at its inception.

## Background

### *Why preserve?*

The need for attention paid to preserving, rather than simply adding to, the existing affordable stock has been a topic of increasing interest and urgency nationwide. While developing new affordable housing is certainly necessary to address the shortage in the state of New Mexico, it is also necessary to preserve existing affordable housing so as not to exacerbate this shortage by losing what already exists. Attention toward this imperative has risen alongside the number of properties exiting affordability, as many federal and state affordable housing programs reach and surpass maturity, and as new research indicates that preservation is likely more cost-effective, more environmentally friendly, and often more equitable than new development.

An affordable housing property may be considered “at-risk” if it is vulnerable to loss due to aging and physical deterioration or if it is reaching the end of its mandated affordability period, and therefore in danger of becoming unaffordable to low-income renters. One may also consider “at-risk” those properties vulnerable to profit-oriented actors interested in compromising a subsidized property’s long-term affordability by taking advantage of legal loopholes, such as by undertaking the Qualified Contract (QC) process to prematurely convert an affordable LIHTC property to market.

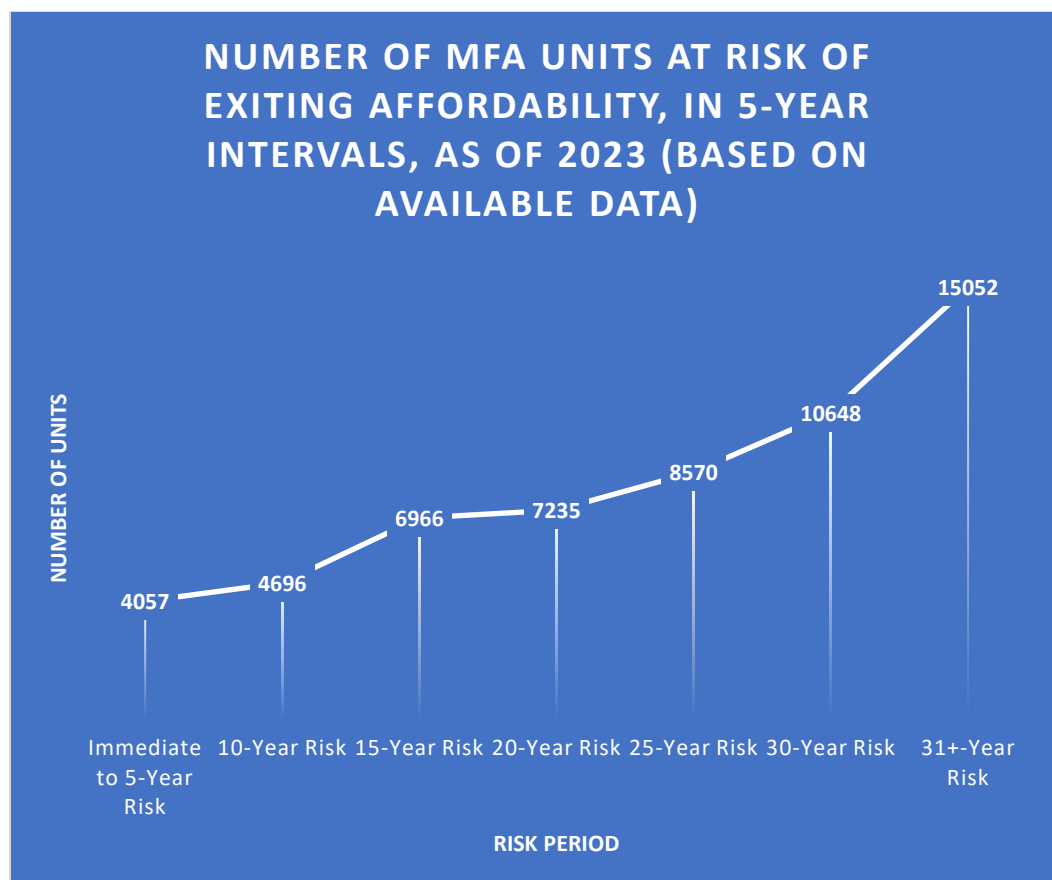


### *How can we preserve?*

Effective preservation efforts provide capital to owners of aging properties for use in maintaining that property's financial viability and extending its physical longevity. Capital assistance can also help address logistical and cost-related barriers to preservation of a property's affordability, such as by providing acquisition funding to benevolent buyers seeking to purchase expiring or QC-eligible properties or by providing financing for predevelopment costs related to a LIHTC resyndication. By providing funding, the state or government agency has the opportunity to incentivize owners and buyers of low-income properties to enter a new, longer affordability period, while still promoting the physical and financial health of the aging property. Dedicating funding to preservation efforts also helps ensure projects continue to serve the residents they were originally intended to serve, as preservation funding provides an alternative to LURA modifications of income/rent limits that owners of distressed properties often must resort to as a means of boosting capital intake.

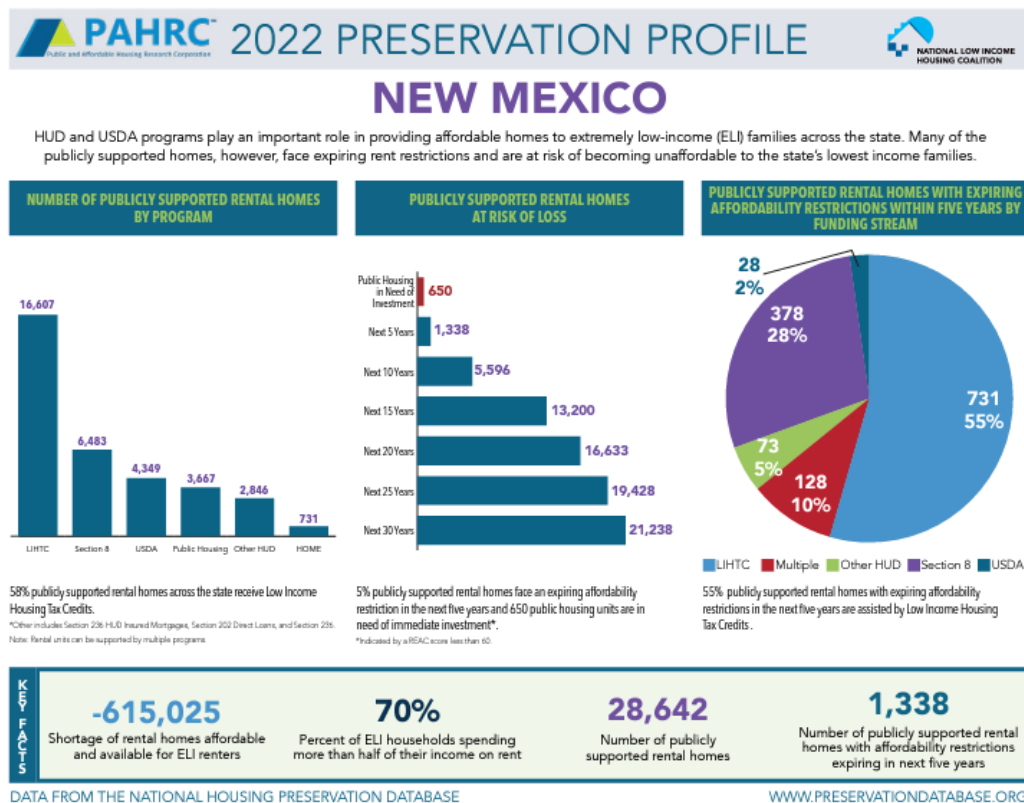
### *The scope of the problem in NM*

*Figure 1: Graph displaying the number of MFA units at risk of exiting affordability, in 5-year intervals, as of 2023 (based on available data)*



In order to understand how much funding should be directed toward preservation efforts, one must understand the scope of the problem. As shown in the chart above, in New Mexico, 4,057 MFA-funded and/or monitored units are at risk of exiting affordability within the next five years. These include units with affordability restrictions expiring within the next five years as well as units within properties retaining the right to a Qualified Contract. From there, the number of units at risk of exiting affordability steadily rises to a staggering 10,648 units at risk of loss from the affordable stock within the next 30 years and 15,052 units at risk in the next 31 years and beyond. Of course, MFA is not the only affordable housing funding/monitoring entity in the state. As shown below in New Mexico's 2022 National Housing Preservation Database "Preservation Profile," thousands of properties funded/monitored by local housing authorities, USDA, city HOME participating jurisdictions (such as the cities of Albuquerque and Las Cruces), and other entities face similar risks.

*Figure 2: National Housing Preservation Database 2022 New Mexico Preservation Profile, showing, in 5-year intervals, how many publicly supported rental homes are at risk of loss*



Units lost from the affordable stock of these entities threatens MFA's vision that "all New Mexicans will have quality affordable housing opportunities" just the same as units lost from MFA's affordable stock; therefore, preservation funding must be made

available not just to existing MFA properties, but to all publicly supported properties throughout the state. Outreach to USDA and other HOME participating jurisdictions across the state will help boost widespread use of the program.

### *Program Models*

The preservation funding program described in this Memo has been modeled off examples from other states where state housing agencies have already begun to comprehensively address the issues outlined above. In particular, elements of preservation programs from Ohio, Rhode Island, and Minnesota have been studied and adapted for the program proposed herein.

- Ohio Preservation Loan Fund<sup>1</sup>
  - The Ohio Preservation Loan Fund supports predevelopment activities (“architectural drawings, permitting, professional fees, Phase I, engineering costs, etc.”), funds acquisition of existing affordable properties, and provides bridge financing “for preservation projects that have completed the tax credit compliance period.”
- RIHousing (Rhode Island) Preservation Loan Fund<sup>2</sup>
  - The RIHousing Preservation Loan Fund provides funding for “approved capital repairs to maintain properties in good working order” to “multifamily rental housing with expiring federal rental subsidies (HUD or USDA Rural Development Programs), and/or low-income housing tax credit developments.”
- Minnesota Housing Preservation Affordable Rental Investment Fund (PARIF) Program<sup>3</sup>
  - Minnesota Housing’s Preservation Affordable Rental Investment Fund (PARIF) Program allows funds to be used for “acquisition, rehabilitation or debt restructuring,” and applicants approved for funding “must agree to participate in the applicable federal assistance program and to extend the existing low-income, affordability restrictions for the maximum term permitted...[and] must also enter into an agreement that gives local units of government, housing and redevelopment authorities, and nonprofit housing organizations the right of first refusal (ROFR) if the property is offered for sale.”

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<sup>1</sup> Ohio Housing Finance Agency, “Ohio Preservation Compact: The Ohio Preservation Loan Fund.” <https://ohiohome.org/opc/loanfund.aspx>

<sup>2</sup> RIHousing, “RIHousing Preservation Loan Fund Term Sheet,” <https://www.rihousing.com/wp-content/uploads/2020-Section-12-G.-RIHousing-Preservation-Loan-Fund-Term-Sheet-2019-10-01.pdf>

<sup>3</sup> Minnesota Housing, “Multifamily Program Guides; Preservation Affordable Rental Investment Fund (PARIF) Program” <https://www.mnhousing.gov/sites/Satellite?c=Page&cid=1363132277702&d=Touch&pagename=External%2FPage%2FEXTStandardLayout>

### Calculation of the funding request

In order to arrive at an amount for the program's total funding need, a series of calculations projected potential beneficial use of the program. First, an average cost for each eligible activity ("Initiative") within the preservation loan program was calculated by using similar recent projects' average activity cost per unit. Next, potential users for each Initiative within the next ten years were identified, based on available data. Then, the previously identified per-unit Initiative cost was applied to each potential user's unit count to reach a potential total funding request for each user. The sum of each Initiative's potential funding requests was calculated, resulting in the Total Initiative Funding Need. All Total Initiative Funding Needs were added together to reach a final Total Program Funding Need, 1/4 of which was taken and rounded down to reach a Total Initiative Funding Request.

*Table 1: Calculations for Rehabilitation Initiative Total Initiative Funding Need*

Potential users for the Rehab Initiative include owners of properties of 50 units or less in rural counties/tribal areas and/or with USDA funding which will be exiting affordability in the next 10 years. Such owners may use funding to rehabilitate the property in order to keep it habitable and financially feasible for a longer affordability period. The potential funding request takes an average per-unit construction cost and multiplies it by the property's unit count to arrive at a probable rehabilitation cost for each under-50 unit affordable rural property.			
Potential Users	Total Units	Potential Per-Unit Funding Request	Potential Total Funding Request
Artesia Properties	40	\$ 25,951	\$ 1,038,037
Battered Families	6	\$ 25,951	\$ 155,705
Casa Alegre Phase II Apartments	20	\$ 25,951	\$ 519,018
Depot Apartments	28	\$ 25,951	\$ 726,626
East Mesa Apartments	24	\$ 25,951	\$ 622,822
Kiva	11	\$ 25,951	\$ 285,460
La Paloma Sol Apartments I	38	\$ 25,951	\$ 986,135
La Paloma Sol Apartments II	38	\$ 25,951	\$ 986,135
Pinon Palmer Rental Rehab	24	\$ 25,951	\$ 622,822
Portales Estates	44	\$ 25,951	\$ 1,141,840
Portales Special Needs (James K Lyons)	9	\$ 25,951	\$ 233,558
Rio Verde Apartments	40	\$ 25,951	\$ 1,038,037
SD-Y2K	20	\$ 25,951	\$ 519,018
Villa De Tularosa Senior Housing	22	\$ 25,951	\$ 570,920
Vista Gallinas	15	\$ 25,951	\$ 389,264
<b>Total Initiative Funding Need</b>			<b>\$ 9,835,397</b>
Calculation for Average Potential Per-Unit Funding Request Based on JLG North/South/Central Portfolio			
Project	Total Construction Costs Per Unit		
JLG Central Penasco	\$ 20,911		
JLG Central NS/WS/IH	\$ 30,270		
JLG Central RV/SM	\$ 22,118		
JLG North Cliffside	\$ 27,315		
JLG North Pinos and Sandia Vista	\$ 27,816		
JLG South Columbus	\$ 27,391		
JLG South Franklin	\$ 25,834		
<b>Average TDC Per Unit</b>	<b>\$ 25,951</b>		

**Table 2: Calculations for the Acquisition Initiative Total Initiative Funding Need**

<p>Potential users for the Acquisition Initiative include buyers looking to purchase properties of 50 units or less in rural counties/tribal areas and/or with USDA funding which will be exiting affordability in the next 10 years. Other users include buyers looking to purchase LIHTC properties during the QC sales period (in which Preservation Funding would fill the gap between the property's market price and its QC sales price) (see below). The potential funding request for acquisition of small rural properties takes an average per-unit acquisition cost and multiplies it by the property's unit count to arrive at a probable acquisition cost for each under-50 unit affordable rural property.</p>				
Potential Users	Units	Funding Request Type	Potential Per-Unit Funding Request	Potential Total Funding Request
Battered Families	6	Small rural, exiting affordability	\$ 35,275	\$ 211,652
Casa Alegre Phase II Apartments	20	Small rural, exiting affordability	\$ 35,275	\$ 705,508
Depot Apartments	28	Small rural, exiting affordability	\$ 35,275	\$ 987,711
East Mesa Apartments	24	Small rural, exiting affordability	\$ 35,275	\$ 846,610
East Mesa Apartments	24	Small rural, exiting affordability	\$ 35,275	\$ 846,610
Kiva	11	Small rural, exiting affordability	\$ 35,275	\$ 388,029
La Paloma Sol Apartments I	38	Small rural, exiting affordability	\$ 35,275	\$ 1,340,465
La Paloma Sol Apartments II	38	Small rural, exiting affordability	\$ 35,275	\$ 1,340,465
Pinon Palmer Rental Rehab	24	Small rural, exiting affordability	\$ 35,275	\$ 846,610
Portales Estates	44	Small rural, exiting affordability	\$ 35,275	\$ 1,552,117
Rio Verde Apartments	40	Small rural, exiting affordability	\$ 35,275	\$ 1,411,016
Tuscany at St. Francis	176	Small rural, exiting affordability	\$ 35,275	\$ 6,208,470
Tuscon	8	Small rural, exiting affordability	\$ 35,275	\$ 282,203
Villa De Tularosa Senior Housing	22	Small rural, exiting affordability	\$ 35,275	\$ 776,059
Vista Gallinas	15	Small rural, exiting affordability	\$ 35,275	\$ 529,131
<b>Total Initiative Funding Need</b>				<b>\$ 18,272,656</b>
Calculation for Average Potential Per-Unit Funding Request Based on JLG North/South/Central Portfolio				
Project	Acquisition Costs Per Unit			
JLG Central Penasco	\$ 13,525			
JLG Central NS/WS/IH	\$ 34,446			
JLG Central RV/SM	\$ 45,529			
JLG North Cliffside	\$ 43,551			
JLG North Pinos and Sandia Vista	\$ 30,289			
JLG South Columbus	\$ 50,355			
JLG South Franklin	\$ 29,231			
<b>Average Acq Costs Per Unit</b>	<b>\$ 35,275</b>			

Potential users for this type of Acquisition Initiative use include buyers looking to purchase LIHTC properties during the QC sales period (in which Preservation Funding would fill the gap between the property's market price and its QC sales price). The potential funding request for acquisition of QC properties takes the average per-unit gap between a property's market price and its QC price and multiplies it by the property's unit count to arrive at a probable "gap" for each QC-eligible property.

Potential Users	Units	Funding Request Ty	Potential Per-Unit Funding Reqt	Potential Total Funding Request
Arrowhead Ridge	180 QC	\$	14,433	\$ 2,597,872
Appleridge Apartments	80 QC	\$	14,433	\$ 1,154,610
Arroyo Villas Apartments	198 QC	\$	14,433	\$ 2,857,659
Artesia Properties	40 QC	\$	14,433	\$ 577,305
Aztec Properties II (Cielo Azul)	30 QC	\$	14,433	\$ 432,979
Bella Vista Apartments	41 QC	\$	14,433	\$ 591,737
Brentwood Gardens	122 QC	\$	14,433	\$ 1,760,780
Central Apartments	20 QC	\$	14,433	\$ 288,652
Deer Hollow Senior Apartments	20 QC	\$	14,433	\$ 288,652
Desert Palms Apartments	100 QC	\$	14,433	\$ 1,443,282
Desert Sun Apartments I/II	41 QC	\$	14,433	\$ 591,737
Desert Willow Apartments	224 QC	\$	14,433	\$ 3,232,907
Eaton Village Park Apartments II	96 QC	\$	14,433	\$ 1,385,531
El Paseo Apartments	166 QC	\$	14,433	\$ 2,395,815
Jack Rabbit Hill Development	16 QC	\$	14,433	\$ 230,922
La Luz Apartments	24 QC	\$	14,433	\$ 346,383
La Tierra Apartment Homes (Tierra del Oso)	60 QC	\$	14,433	\$ 865,957
Loma Parda (Tierra Foothills)	60 QC	\$	14,433	\$ 865,957
Manzano Mesa Apartments	224 QC	\$	14,433	\$ 3,232,907
Mariposa Village	60 QC	\$	14,433	\$ 865,957
Mesa Verde Apartments	142 QC	\$	14,433	\$ 2,049,432
Mesa Village Apartments	60 QC	\$	14,433	\$ 865,957
Mira Vista Villas	76 QC	\$	14,433	\$ 1,096,879
Montana Meadows Apartments	80 QC	\$	14,433	\$ 1,154,610
Montana Senior Village	48 QC	\$	14,433	\$ 692,766
Montana Sr. Village II	84 QC	\$	14,433	\$ 1,212,340
Mountain Vista Apartments	53 QC	\$	14,433	\$ 764,929
Otero Village	40 QC	\$	14,433	\$ 577,305
Paseo del Sol (El Paseo II)	124 QC	\$	14,433	\$ 1,789,645
Paseo del Sol Apartments	80 QC	\$	14,433	\$ 1,154,610
Polk Avenue Apartments	52 QC	\$	14,433	\$ 750,496
Portales Special Needs (James K Lyons)	9 QC	\$	14,433	\$ 129,894
Rio Volcan Apartments I	116 QC	\$	14,433	\$ 1,674,184
Rio Volcan Apartments II	124 QC	\$	14,433	\$ 1,789,645
SD-Y2K	20 QC	\$	14,433	\$ 288,652
Tsigo Bugeh Village	40 QC	\$	14,433	\$ 577,305
Valle Verde II Apartments	24 QC	\$	14,433	\$ 346,383
Valle Verde III Apartments	10 QC	\$	14,433	\$ 144,326
Ventana de Vida II/Pacheco	60 QC	\$	14,433	\$ 865,957
Villa de Gallup	40 QC	\$	14,433	\$ 577,305
Villa de Gallup II	52 QC	\$	14,433	\$ 750,496
Villa de San Felipe	69 QC	\$	14,433	\$ 995,851
Villa Hermosa Apartments	288 QC	\$	14,433	\$ 4,156,594
Villa Las Vegas	60 QC	\$	14,433	\$ 865,957
Walnut Street Courtyard Homes	25 QC	\$	14,433	\$ 360,815
White Sands Village	30 QC	\$	14,433	\$ 432,979
Wildewood Apts.	60 QC	\$	14,433	\$ 865,957
<b>Total Initiative Funding Need</b>				<b>\$ 52,938,849</b>

Calculation for Average Potential Per-Unit Funding Request Based on Three Recent MFA-Completed QCs

Project	QC Price Per Unit	Appraised "As Is" Market Value Per Unit	Difference
Villa Mentmore	\$ 26,726	\$ 10,069	\$ 16,656
Villa Real Apartments	\$ 81,536	\$ 59,667	\$ 21,869
Sandia Valley Phase I and II	\$ 56,902	\$ 52,130	\$ 4,772
<b>Average Price Gap Per Unit</b>			<b>\$ 14,433</b>

*Table 3: Calculations for the Housing Authority Initiative Total Initiative Funding Need*

<p>Potential Housing Authority Initiative users are local housing authorities owning public housing units in need of immediate investment (i.e., those with REAC scores of less than 60, indicating physical deterioration). Such owners may use funding to rehabilitate the property in order to keep it habitable and financially feasible for a longer affordability period. The potential funding request takes an average per-unit construction cost and multiplies it by the number of these units (according to data from the National Housing Preservation Database 2022 New Mexico Preservation Profile). Caps on funding awarded under this initiative will depend on volume and potential for additional resources (such as 4% LIHTC).</p>			
Potential Users	Units	Potential Per-Unit Funding Request	Potential Total Funding Request
Public Housing Units In Need of Immediate Investment*	650	\$ 35,275	\$ 22,929,008
<b>Total Initiative Funding Need</b>			<b>\$ 22,929,008</b>
*Indicated by a REAC score of less than 60; data from the National Housing Preservation Database			
Calculation for Average Potential Per-Unit Funding Request Based on JLG North/South/Central Portfolio			
Project	Total Construction Costs Per Unit		
JLG Central Penasco	\$ 20,911		
JLG Central NS/WS/IH	\$ 30,270		
JLG Central RV/SM	\$ 22,118		
JLG North Cliffside	\$ 27,315		
JLG North Pinos and Sandia Vi	\$ 27,816		
JLG South Columbus	\$ 27,391		
JLG South Franklin	\$ 25,834		
<b>Average TDC Per Unit</b>	<b>\$ 25,951</b>		



Table 4: Calculations for the Bridge Initiative Total Initiative Funding Need

Potential users for the Bridge Initiative include LIHTC properties in urban areas and without USDA funding that will exit affordability within the next 10 years. The potential funding request takes a standard per-unit "Bridge Allowance" and multiplies it by the property's unit count to arrive at a probable funding request for each under-50 unit affordable rural property.			
Potential Users	Units	Potential Per-Unit Funding Request	Potential Total Funding Request
Arrowhead Ridge	180	\$ 10,000	\$ 1,800,000
Aztec Properties II (Cielo Azul)	30	\$ 10,000	\$ 300,000
Broadway Apartments	19	\$ 10,000	\$ 190,000
Desert Willow Apartments	224	\$ 10,000	\$ 2,240,000
Drexel House	4	\$ 10,000	\$ 40,000
Eaton Village Park Apartments I	96	\$ 10,000	\$ 960,000
Jefferson Crossings (Sandpiper Apartments)	239	\$ 10,000	\$ 2,390,000
La Hacienda	22	\$ 10,000	\$ 220,000
Las Brisas Apartments	48	\$ 10,000	\$ 480,000
Mountain Vista Apartments	53	\$ 10,000	\$ 530,000
Rio Volcan Apartments I	116	\$ 10,000	\$ 1,160,000
Rio Volcan Apartments II	124	\$ 10,000	\$ 1,240,000
SD-Y2K	20	\$ 10,000	\$ 200,000
Tuscany at St. Francis	176	\$ 10,000	\$ 1,760,000
Ventana de Vida II/Pacheco	60	\$ 10,000	\$ 600,000
<b>Total Initiative Funding Need</b>			<b>\$ 14,110,000</b>
Calculation for Average Potential Per-Unit Funding Request Based on 2022 MFA LIHTC Awards			
Project	Predevelopment Costs Per Unit*		
Laguna #3	\$ 43,128		
Calle Cuarta	\$ 19,684		
120 La Plata	\$ 19,988		
The Three Sisters	\$ 11,136		
Felecian Villas	\$ 14,312		
9000 Veranda	\$ 17,882		
<b>Average Costs Per Unit</b>	<b>\$ 21,022</b>		
<b>MFA-Set "Bridge Allowance" Per Unit (About 50% Average Predevelopment Costs Per Unit)</b>	<b>\$ 10,000</b>		
*Professional Services/Fees, "Soft Costs," and "Syndication" subtotals from 2022 Carryover Cost-Basis			



Table 4: Calculations for the Total Program Funding Request

The sum of each Total Initiative Funding Need equals the Total Program Funding Need. 50% of the Total Program Funding Need equals the Total Program Funding Request.	
Initiative	Total Funding Request
Rehab Initiative	\$ 9,835,397
Acquisition Initiative	\$ 18,272,656
Acquisition Initiative (QC)	\$ 52,938,849
Housing Authority Initiative	\$ 22,929,008
Bridge Initiative	\$ 14,110,000
<b>Total Program Funding Need</b>	<b>\$ 118,085,910</b>
<b>Total Probable Program Funding Use (1/4 Total Program Funding Need)</b>	<b>\$ 29,521,477</b>
<b>Conservative Rounded Initial Program Funding Request</b>	<b>\$ 25,000,000</b>

In order to roll out the program on a phased-in basis that allows for planning and organization of appropriate capacity to manage the program, staff recommends that the Total Initiative Funding Request of \$25,000,000 be allocated across five phases in accordance with the following rollout schedule for the program's four Initiatives. Staff recommends allocations of \$5,000,000 over each phase. In the first phase, the Rehabilitation Initiative will be rolled out; in the second, the Acquisition Initiative will be rolled out; in the third, the Housing Authority Initiative will be rolled out; in the fourth phase, the Bridge Initiative will be rolled out. The steady stream of funding for the program allows for increased capacity as the program grows in scope and as the number of at-risk units in New Mexico's affordable housing stock increases over time (see Figure 1, 2).

Table 5: Phase-In Schedule for the Program's Initiatives and Funding

Anticipated funding and initiative rollout for the New Mexico Preservation Loan Fund will be phased in over five steps.		
Year	Initiative	Total Funding Request
1	Rehabilitation Initiative	\$ 5,000,000
2	Rehab and Acquisition Initiative	\$ 5,000,000
3	Rehab, Acq, and Housing Authority Initiative	\$ 5,000,000
4	Rehab, Acq, Housing Authority, and Bridge Initiative	\$ 5,000,000
5	Rehab, Acq, Housing Authority, and Bridge Initiative	\$ 5,000,000
<b>Total Program Funding Request</b>		<b>\$ 25,000,000</b>

## Discussion

Staff is proposing that the New Mexico Preservation Loan Fund be organized and administered according to the following purpose and program structure.

### *Program Purpose*

The New Mexico Preservation Loan Fund (NMPLF) will provide funding to projects supporting the preservation of at-risk affordable housing in the state. NMPLF funding will strive to target projects that may have more difficulty securing funding from other sources (such as smaller, rural projects), in order to better preserve those properties that may not be competitive in attempts to receive LIHTC or other funding. NMPLF is not restricted for use toward the preservation of properties previously funded by MFA. NMPLF is generally not intended to be used as a source of gap funding for Low Income Housing Tax Credit or other MFA loan program projects, though the Housing Authority Initiative and Bridge Initiative are exceptions to this rule.

### *Eligible Uses*

The New Mexico Preservation Loan Fund (NMPLF) will be comprised of four eligible uses (“initiatives”): the Rehabilitation Initiative, the Acquisition Initiative, the Housing Authority Initiative, and the Bridge Initiative. Staff recommends each of these Initiatives be phased in step-by-step over five phases.

1. Rehabilitation Initiative (Phase 1)
  - Rehabilitation Initiative Funding will support the physical rehabilitation of at-risk affordable housing properties. The rehabilitation activity will require applicants to demonstrate ownership of an at-risk affordable housing property, identify and describe physical deficiencies which threaten the property’s long-term sustainability, plan a rehabilitation project to remedy these deficiencies, and rehabilitate the project in accordance with this plan in order to preserve the property’s long-term affordability potential for low-income residents. Rehabilitation Initiative funds may not be used as gap funding for Low Income Housing Tax Credit deals.
2. Acquisition Initiative (Phase 2)
  - Acquisition Initiative funding will support the purchase of at-risk affordable housing properties by buyers willing and able to maintain the property’s affordability over time. The acquisition activity will require applicants to demonstrate capacity to own and manage an affordable housing property over time, identify an affordable housing property for sale and at risk of leaving the state’s affordable housing stock, purchase the property, and preserve the property’s long-term affordability for low-income tenants and residents. Applicants may use Acquisition Initiative funding to purchase a

property in its Qualified Contract sales period by covering the gap between the property's market price and its (often much higher) Qualified Contract sales price. Acquisition Initiative funds may not be used as gap funding for Low Income Housing Tax Credit deals.

3. Housing Authority Initiative (Phase 3)

- Housing Authority Initiative funding will support the physical rehabilitation of at-risk public housing units, especially those in need of immediate investment (i.e., those with REAC scores of less than 60, indicating physical deterioration). This activity will require Housing Authorities to apply and demonstrate ownership of an at-risk affordable housing property, identify and describe physical deficiencies which threaten the property's long-term sustainability, plan a rehabilitation project to remedy these deficiencies, and rehabilitate the project in accordance with this plan in order to preserve the property's long-term affordability potential for low-income residents. Housing Authority Initiative funds may be used as gap funding for Low Income Housing Tax Credit deals, and will be structured to incentivize the use of 4% rehabilitation tax credits.

4. Bridge Initiative (Phase 4)

- Bridge Initiative funding will encourage the resyndication of expiring LIHTC properties by covering predevelopment costs such as capital needs assessments, architectural drawings, permitting, professional fees, Phase I environmental, etc. The bridge financing activity will require applicants to demonstrate ownership of an at-risk LIHTC property nearing the end of its affordability period, describe a plan to resyndicate (including specific performance benchmarks with achievement dates), close the LIHTC resyndication, and preserve the property's long-term affordability for low-income tenants. Bridge Initiative funds may never be paired with other initiatives.

*Phase-In Process*

To ensure an effective rollout and the continued success of the program, staff is proposing the following measures over the course of the phase-in process:

- Quarterly program reporting;
- Anticipated annual Policy Committee and Board of Directors presentations on the program's progress with the current step in the rollout process and to receive confirmation to proceed with the next step's initiative rollout and funding request;
- Flexibility to alter the proposed Initiative and funding amount for the following step as needs and resources become more apparent (i.e.,

following Policy Committee and/or Board of Directors request from annual presentation or following a staff recommendation); and,

- Ongoing owner contact and surveying to better address concerns and needs regarding preservation.

### *Eligible Applicants*

Eligible applicants include non-profit organizations, for-profit organizations, governmental housing agencies, regional housing authorities, governmental entities, governmental instrumentalities, tribal governments, tribal housing agencies, builders, corporations, limited liability companies, partnerships, joint ventures, syndicates, associations, or other entities that can assume contractual liability and legal responsibility by executing one or more written agreements entered into with MFA.

### *Funding Terms and Conditions*

All awards shall be subject to the availability of funds and applicable law. MFA will allocate only the minimum amount of funds that it determines to be necessary for the financial feasibility of a project and its viability throughout the affordability period. Principles of sound underwriting and risk management will be applied when reviewing all applications.

All NMPLF financing except for Bridge Initiative grants will be in the form of loans, which may be for interim and/or permanent financing. The terms and conditions for each loan will be based on the financing needs of each project or activity. Loan terms and conditions may range from no interest, deferred payment loans to revolving line of credit loans to loans with near-market interest rates and terms. Staff will post current underwriting guidelines on MFA's website.

All loans will be secured by mortgages and/or other appropriate liens. The recording of Land Use Restriction Agreements (LURAs) will be required for all loans or grants. LURAs shall remain in place throughout the required affordability period regardless of the status of the loan or changes in ownership, unless equal or more restrictive restrictions are in place from other funding sources or imposed through permanent affordability mechanisms such as deed restrictions or land trusts. The required affordability period for each project will vary based on the applicable Initiative and the amount of funding awarded, as outlined in the table below:

<b>Rehabilitation, Acquisition, and Housing Authority Initiative Affordability Periods</b>	
<b>Per-unit award amount</b>	<b>Minimum affordability period</b>
<\$15,000	15 years
\$15,000-\$24,999	20 years
\$25,000-\$34,999	25 years
\$35,000-\$44,999	30 years

\$45,000-\$54,999	35 years
>\$55,000	40 years
<b>Bridge Initiative Affordability Periods</b>	
<b>Award amount</b>	<b>Minimum affordability period</b>
Any amount	10 years (LURA released upon LIHTC resyndication and recording of new LIHTC LURA)

Recipients of NMPLF funding may also be subject to beneficiary income limits and other requirements. As a general practice, LURAs put in place following award of NMPLF funding will contain provisions matching existing restrictions on the property at the time of funding application, including income and rent limits instituted by MFA or another entity.

#### *Award of Funds*

Funds will be awarded on a competitive basis and based on need (i.e., the level of risk pushing the applicant property out of the affordable stock). Applicants will be required to meet threshold benchmarks, including those related to:

1. Application completeness and legibility;
2. Application compliance with applicable requirements established in the program NOFA and Guidelines;
3. Sufficient evidence of applicant's ability to undertake and complete the proposal; and,
4. Sufficient evidence that the proposed project is financially and technically feasible.

Scoring will prioritize projects aimed at preserving properties most at risk of exiting the affordable stock, such as those that are severely physically dilapidated, in extremely close proximity to the end of its affordability period, or for sale within the Qualified Contract sales period. Scoring for most of the initiatives will also prioritize smaller properties with fewer resources, such as properties with fifty units or less and properties located in rural counties. Other scoring items may examine the project's:

1. Cost effectiveness;
2. Readiness;
3. Sustainability and energy efficiency;
4. Low-income targeting, and;
5. Agreement to affordability period above minimum required.

#### *Anticipated Sources*

Staff anticipates use of New Mexico Housing Trust Fund reoccurring funding to fund the New Mexico Preservation Loan Fund. Staff also expects other compatible sources to arise over time as the program is in the phase-in process, including federal funding for energy efficiency.

### **Summary**

In order to ensure maximum impact and effectiveness of MFA's investment in affordable housing, funding must be directed toward preservation efforts. Herein, staff has provided an initial plan for the New Mexico Preservation Loan Fund, which would provide funding to projects supporting the preservation of at-risk affordable housing in the state, including for use toward rehabilitation, acquisition, and predevelopment activities. Staff is requesting approval of the plan as outlined. After investigating the investment needed to provide funding to potential users for each eligible activity to initiate the program, staff is requesting a preliminary allocation of \$25,000,000 over a five phase process to fund the program at its inception.

# REVISED MFA PRIMERO LOAN PROGRAM

## Program Policy

As approved 12/15/04 MFA Board of Directors  
And Confirmed with Name Change on 10/23/02

Proposed Revisions August 2023

### Purpose

The overall purpose of the MFA Primero Loan Program is to create a funding source that meets the financial needs of affordable housing initiatives that cannot be accommodated by existing sources of financing. It will develop sources and mechanisms that address multiple barriers to the creation and financing of affordable housing, including but not limited to secondary market limitations with respect to credit and collateral, high subsidy needs associated with housing for very low, low, and moderate income, workforce housing, and special needs tenants, inability to fund infrastructure and other development related prerequisites through conventional housing programs, and inefficient or otherwise inadequate delivery systems for underserved markets.

The Primero Loan Program's characteristics will include the following:

- A. The Primero Loan Program will include Selection Preferences to defined needs. Projects that include Native American Housing, Colonias Housing, Housing Rehabilitation, and Manufactured Housing Assistance are preferred. Each preference is described below. and others may be added or deleted at any time. Although the Selection Preferences are intended to direct concentrated efforts to particularly severe conditions, other projects not included are also welcomed.
- B. Projects may be submitted with or without other financing commitments, though other sources are encouraged. Applicants must demonstrate prior efforts to obtain other sources. The Primero Loan Program will employ every possible financing source available within MFA's managed resources and will then attempt to finance any remaining financing gap with Primero Loan Program funds. Those other sources might include:
  - a. All sources currently available to MFA, including Low Income Housing Tax Credits, HOME Investment Partnerships Program (rental and single-family development), New Mexico Housing Trust Fund, National Housing Trust Fund, the, Weatherization Assistance, Low Income Housing Energy Assistance Program, Emergency Solutions Grant, Housing Opportunities for Persons With Aids, and taxable and tax exempt bonds;
  - b. Other state and federal government sources, including the programs of USDA/Rural Development, Community Development Block Grant, and any other applicable federal and state grants and loans, state appropriations, local commitments, etc.; and
  - c. All available private sources, such as private philanthropies, corporate commitments, and faith-based organizations.
- C. The Primero Loan Program will also undertake an affirmative commitment to identify and obtain access to all other sources that might become available in the future.

- D. The Primero Loan Program will provide assistance to all types of affordable housing, regardless of location, construction style, or tenure. It will also provide for new construction, conversion from non-residential uses, acquisition, and rehabilitation of existing units including modular or manufactured housing, workforce housing and for rental, owner occupancy or special needs purposes. The Primero Loan Program may also provide the ability to meet housing needs through a “Line of Credit” (LOC).
- E. The Primero Loan Program may award funds to other public or private agencies to administer and/or originate loans for approved purposes.
- F. The Primero Loan Program will assist projects at any or all stages of development, including predevelopment, interim (acquisition and construction) and permanent loan stages.
- G. The financing mechanisms to be employed might include loans at or below the market rate, Line of Credit (LOC) loan guaranties and mortgage insurance, grants, and other financial mechanisms.
- H. The Primero Loan Program will assist in financing of any related services or improvements such as infrastructure that are prerequisite to the development of affordable housing.
- I. The Primero Loan Program will attempt to provide assistance with a fair geographic distribution throughout the state.

### Administration

The Primero Loan Program will be administered by MFA, enabling it to draw fully upon the staff and other resources already available. Various activities will draw upon the Housing Development Department, Accounting Department, Servicing Department, as well as the Management Team.

### Investors

The Primero Loan Program activity will be designed to attract outside investors/lenders. These might include the following:

Private companies with a vested interest in the local markets this program is designed to serve.

- A. Institutions of Higher Education (New Mexico State University, University of New Mexico, etc.); and
- B. Private Foundations (National and New Mexico Based); and
- C. New Mexico Mortgage Finance Authority (Primero Loan Program loans could eventually fund both housing infrastructure and housing) and any other appropriate state agencies; and
- D. Financial Institutions (mortgage lenders throughout the state); and
- E. Government Sponsored Enterprises (Fannie Mae, Freddie Mac, and Ginnie Mae, Federal Home Loan Banks,); and
- F. Nonprofits and Faith-Based Organizations.

### Investment Committee

When and if outside investors materialize, the Chairman of the Board of MFA may appoint a Primero Loan Program Investment Committee, comprised of Board Members and representatives of key investor organizations. This committee will review certain Primero Loan Program decisions and loan proposals.



## Investment Characteristics

- A. Investments will be structured to minimize risk to any single investor, through mechanisms such as shared participation in all loans. However, investments will entail below market rates or return, other term concessions vis-à-vis market standards, and/or credit risk.
- B. Although returns on individual project financing will vary, an investment in the pool will achieve a predetermined overall return annually, within a range established by the Investment Committee.
- C. Investment timing and amounts may be tailored to the individual investors' needs, although commitments will be documented to ensure that predictable amounts of funds will be available for projects approved.
- D. MFA will commit to an initial \$3.9 million investment and will attempt to raise additional funds from other investors.
- E. All investors will be acknowledged in funding source literature, public forums related to the Primero Loan Program or in which the Primero Loan Program is discussed, and MFA publications.

## Project Characteristics

Projects must meet the following minimum requirements:

- A. Location within the State of New Mexico; and
- B. Commitments of some other source(s) of financing or, at a minimum, clear evidence of efforts to obtain other sources for each project, to maximize leverage of funds.
  - a. Initiatives may vary in level of affordability. However, the following minimum affordable housing restrictions will apply:
  - b. For rental housing
    - i. 40% of the units must be set aside for households earning no more than 60% of area median income, or
    - ii. 20% must be set aside for households earning no more than 50% of median income.
  - c. For owner occupied projects, all units must be set aside for households earning either very low, low, or moderate incomes (adjusted for household size) as defined by the most recently amended MFA Rules and Regulations; and
  - d. Housing costs must not exceed 30% of the relevant income limit as derived from the rental housing, and 40% for owner occupied housing.
  - e. Regardless of the financing mechanism (e.g., loan or grant), use restrictions will be documented and recorded at a minimum of 5 years.
  - f. Collateral documentation will be required on preconstruction projects.
  - g. Projects of any number of units may be assisted, although availability of funds and efforts to achieve a fair geographic distribution of resources will limit the amount committed to a given project of up to \$3,000,000. Amount may exceed the limit based on need and available funding.

- h. Loan terms may not exceed 2 years for multifamily construction loans, 5 years for pre-development loans and single-family development loans, and 30 years for single-family homeownership or special purpose loans.
- i. Loan terms for Line-of-Credit may not exceed 5 years for single-family home construction and home rehabilitation.
- j. Project sponsors may include nonprofit organizations, for-profit corporations, units of local or tribal government, partnerships, or limited liability corporations.
- k. Preference

## Start Up Initiative Summaries

The Primero Loan Program will fund a variety of Initiatives that will be defined to serve specific kinds of unmet needs. Summaries of new Initiatives will be approved by the Board and made a part of the Program Policy from time to time, and existing Initiatives may also be deleted. Although the Initiatives are intended to direct concentrated efforts to particularly severe conditions, they are not intended to exclude other proposals.

### Project Review and Approval Process

- A. MFA will receive funding requests on application forms provided, at any time except when a special initiative competition has been offered.
- B. The Housing Development Department s will review threshold criteria for the proposed project, including completeness of application, meeting MFA Design Standards, sponsor eligibility, project eligibility, set asides, etc. Assigned staff will then review the request more fully in order to:
  - a. Determine appropriate sources and mechanisms; and
  - b. Underwrite project to ascertain subsidy amounts needed and establish financial viability of project.

When pre-established programs are used, the proposed project will be reviewed against any program specific requirements imposed by MFA or the original funding source, and underwriting will be done with reference to any predetermined underwriting criteria.

- A. Underwriting standards will be adapted to the needs of the project.
- B. Depending on the amount(s) of the commitment(s) required, Staff will obtain approval for the proposed project based on the Delegations of Authority.
- C. Assigned Staff will close direct assistance, prepare contracts, or confirm the commitment of other subsidies with complete documentation, as required of counsel to the Primero Loan Program.
- D. MFA underwriting will allow for administrative fees to MFA, in the form of a spread for origination and underwriting, and for standard servicing fees.

## Long Term Compliance and Asset Management

- A. On closing, the staff assigned to process the proposed project will transfer files to Servicing, Accounting, Contract Administration and/or Asset Management as appropriate.
- B. Accordingly, the MFA Servicing department will proceed with loan servicing.

- C. Asset Management will monitor each project for long-term compliance with the use restrictions.

## Investment Reporting

MFA will provide required reports to the Investors/lenders, detailing investment commitments made, loans and subsidy commitments in processing and closed, and returns on investments.

## Selection Preference

The Primero Loan Program has identified four Selection Preferences that will be given priority for funding consideration due to unique barriers related to their housing need and geographic areas. Each initiative will 1) Improve the quality of housing through new construction, rehabilitation, or reconstruction, 2) Increase production of affordable housing, including owner occupied, rental, workforce, and special needs facilities, and 3) Encourage consideration for modular or manufactured housing through financing for infrastructure and financing to eligible borrowers. The Selection Preferences have been identified due to the barriers they face such as isolated sites, absence of infrastructure and infrastructure financing, unfamiliar legal jurisdiction, sovereignty issues, cultural/language difference, title issues, limited and/or non-existent credit histories, and lack of consumer awareness and education.

Definitions:

- A. Tribal Lands – Sites held in trust and sites owned by Federally recognized tribes and pueblos in New Mexico.
- B. Colonias - A By federal definition, Colonias are economically distressed areas located within 150 miles of the U.S./Mexican border. These Colonias are composed of low- or very low-income individuals and families. Colonias usually lack decent, safe, and sanitary housing as well as basic services, such as potable water, adequate streets, utilities, sewer and wastewater services and adequate drainage. Most Colonias are far from urban areas and are largely Hispanic in population. Most homes in Colonias are built gradually, with residents living in tents or other makeshift structures of plywood or cardboard until a section is complete. As a family's financial situation improves and additional building materials can be purchased, they move into a finished portion of the house and begin construction of the next section. These temporary additions place the family in danger as they rarely meet local building code requirements and are often not structurally sound.
- C. Rehabilitation - The home must be to bring it up to a safe and livable condition. Minimum building standards will be set appropriate to local and other relevant codes prior to start up.
- D. Manufacture - The home must 1) be attached to a permanent foundation; 2) meet safety standards and local building codes; and 3) be placed on land acquired through a fee simple or leasehold interest of at least 10 years beyond the term of the permanent loan.

# SINGLE FAMILY DEVELOPMENT GRANT PILOT PROGRAM

Notice of Funding Availability

NEW MEXICO MORTGAGE FINANCE AUTHORITY

## CONTENTS

Program Background .....	2
MFA Point of Contact .....	2
Use of Electronic Versions of this NOFA and addenda .....	2
Frequently Asked Questions.....	2
Application Submission.....	2
Eligible Applicants.....	3
Eligible Activities .....	4
Eligible Expenses.....	4
Eligible Beneficiaries .....	4
Funding Terms and Conditions .....	5
Cancellation of Notice of Funding Availability or Rejection of Applications .....	5
Evaluation of Applications and Documentation .....	5
Threshold Requirements .....	5
Ranking Criteria .....	6
Application Format and Instructions to Applicants .....	8
Incurred Expenses.....	8
Award Notice .....	8
Application Confidentiality .....	8
Irregularities in Applications.....	9
Responsibility of Applicants.....	9
Protest .....	9
Third-Party Code of Conduct .....	9

## PROGRAM BACKGROUND

The New Mexico Mortgage Finance Authority (MFA) has developed the Single Family Development Grant Pilot Program to address supply-side challenges to homeownership opportunities for low and moderate income New Mexicans. This program aims to increase the development of affordable homes for homeownership by making available flexible funding to single family development projects throughout New Mexico, including Tribal and rural communities, that are “shovel ready.” This program should primarily be used as gap funding for projects that meet the program’s threshold criteria. MFA hopes to award projects that are innovative and will overcome barriers to affordable single family housing development. This NOFA will remain relevant as long as funds are available.

## MFA POINT OF CONTACT

Applicants should direct questions regarding the Single-Family Development Grant Pilot Program Notice of Funding Availability (NOFA) and application to:

Sharlynn Rosales  
New Mexico Mortgage Finance Authority  
344 Fourth Street SW  
Albuquerque, NM 87102  
Phone: (505) 767-2282 or toll-free statewide (800) 444-6880  
E-mail: [srosales@housingnm.org](mailto:srosales@housingnm.org)  
TTY/Voice: 711, or if no answer  
1-800-659-8331 (English) OR 1-800-327-1857 (Spanish)

**Prior to application submission, MFA encourages inquiries and contacts with its contact person from prospective applicants regarding the NOFA and/or sound housing project policies and procedures.**

## USE OF ELECTRONIC VERSIONS OF THIS NOFA AND ADDENDA

This NOFA and any addenda are only available by electronic means. If accepted by such means, the applicant acknowledges and accepts full responsibility to ensure that no changes are made to the NOFA or addendum. In the event of a conflict between a version of the NOFA or addendum in the applicant’s possession and the version MFA maintains, MFA’s maintained version will govern.

## FREQUENTLY ASKED QUESTIONS

To provide clarification or answers to questions about this NOFA and addenda, MFA will publish all responses to any inquiries in the “Frequently Asked Questions” section on MFA’s website at: <https://housingnm.org/rfps/rfps-rfq.s>.

## APPLICATION SUBMISSION

MFA must receive applications no later than 60 days (about 2 months) prior to a regularly scheduled meeting of the MFA Board of Directors to be considered at that meeting. MFA holds its Board of Directors meetings every third Wednesday of the month. MFA will treat all applications submitted by the deadline for a particular meeting of the MFA Board of Directors as one funding round and evaluate concurrently.

Applications submitted for a prior funding round, but which are still pending, will be given priority over new applications. If sufficient funds are not available to fund all projects in a funding round that meet the requirements outlined in this NOFA, MFA will recommend the project receiving the highest score to the Board of Directors for approval, followed by the next highest scoring project, etc. until the remaining funds are no longer sufficient to fulfill the next highest scoring project's requested amount. The required application forms will be provided electronically and may be downloaded from MFA's website at: <https://housingnm.org/rfps/rfps-rfq.s>.

Applications must be submitted via email to [srosales@housingnm.org](mailto:srosales@housingnm.org) and include "SF Development Grant Pilot Program Application Submission" in the subject line.

## PROJECT APPLICATIONS

Eligible applicants may submit up to two project applications for consideration at one time. Eligible applicants must submit separate applications for each project.

## ELIGIBLE APPLICANTS

Eligible applicants include, but are not limited to, non-profit organizations, for-profit organizations, governmental housing agencies or authorities, regional housing authorities, governmental entities, governmental instrumentalities, tribal governments, tribal housing agencies, developers, builders, corporations, limited liability companies, partnerships, joint ventures, syndicates, associations, or other entities that can assume contractual liability and legal responsibility by executing one or more written agreements entered into with MFA. **Individual applicants are not eligible for the SF Development Grant Pilot Program.**

As part of the application, eligible applicants must evidence the following:

- Organization under state, local, or tribal laws and provide proof of such organization and that the applicant is in good standing, as applicable
- A functioning accounting system that is operated in accordance with accepted accounting principles or has designated an entity that will maintain such an accounting system consistent with accepted accounting principles
- No significant financial audit findings, and no significant outstanding or unresolved monitoring findings from any governmental entity, or from MFA, or otherwise; or if it has any such findings, it has a certified letter from the governmental entity, MFA, or otherwise, stating that the findings are in the process of being resolved
- Not having been suspended, debarred, or otherwise restricted by any department or agency of the federal government or any state government from doing business with such department or agency because of misconduct or alleged misconduct
- Not having defaulted on any obligation covered by a surety or performance bond.

Organizational capacity based on experience and can demonstrate the successful completion of a similar project. Non-profit applicants must also provide proof of the following:

- 501(c)(3) tax status;

- Compliance with the Charitable Solicitations Act NMSA 1978, §57-22-1, et seq. and with the filing requirements by the New Mexico Attorney General's Office under that Act; and
- Having no part of its net earnings inuring to the benefit of any member, founder, contributor or individual.

## ELIGIBLE ACTIVITIES

Only projects capital in nature will be considered for award and all activities must directly benefit a low- or moderate-income household. Awards will only be made for activities eligible under the New Mexico Housing Trust Fund Rules, which include:

- Cost of infrastructure and infrastructure purposes
- Cost necessary to support or own single family affordable housing projects
- Acquisition, construction, rehabilitation, renovation, reconstruction, alterations, or repair of single-family residential buildings

All activities must result in the production of single-family housing units for owner occupancy. These units may include the following types:

- **Single Family/Detached:** A structure that consists of a single living unit and is surrounded by permanent open spaces.
- **Semi-Detached:** A structure containing two separate living units, surrounded by open spaces.
- **Row/Townhouse Dwelling:** A structure containing three or more separate living units, each having individual outside entrances at ground level. Each unit may have more than one level.
- **Modular:** A factory-built structure that is assembled by connecting prefabricated sections called modules. The modules are constructed away from the building site, then delivered to the intended site to be installed on a permanent foundation.
- **Manufactured Home:** A factory-built structure that is constructed and assembled off site. It is transported in one piece and affixed to a permanent foundation at the intended site. This type of structure can be relocated to a different site.

**Walk-up/Multifamily Apartment or condominiums are ineligible for funding under this program.**

Regardless of the activity, the applicant must demonstrate how the subsidy contributes to affordability through a credit to the borrower, downpayment assistance, or similar structure proposed by the applicant.

## ELIGIBLE EXPENSES

SF Development Grant Pilot Program funds may only cover reasonable and customary costs that are directly attributable and traceable to the awarded project.

## ELIGIBLE BENEFICIARIES

Only low- or moderate-income households, as defined as a household with an annual income at or below 150% area median income, may be the beneficiaries of any SF Development Grant Pilot Program project. The income limits to be used to determine eligibility shall be those established by HUD (Housing and Urban Development) and published annually. See the following HUD website:

[https://www.huduser.gov/portal/datasets/home-datasets/files/HOME\\_IncomeLmts\\_State\\_NM\\_2022.pdf](https://www.huduser.gov/portal/datasets/home-datasets/files/HOME_IncomeLmts_State_NM_2022.pdf)



## FUNDING TERMS AND CONDITIONS

All awards will be subject to the availability of funds and the New Mexico Housing Trust Fund Act<sup>1</sup> and Rules<sup>2</sup>. The total amount of funding available under this NOFA is \$3 million. **MFA will initially award no more than \$500,000 to eligible applicants for a single project. MFA may initially award funding for up to two projects. Upon demonstration of successful project implementation, and provided that funds remain available to award under the NOFA, eligible applicants may request additional funding. Applicants must provide evidence and supporting documentation to justify that the award request is reasonable. MFA will allocate only the minimum amount of funds that it determines to be necessary for the financial feasibility of a project and its viability.**

MFA may make awards in the form of loans or grants. The terms and conditions for each award will be based on the financing needs of each project or activity. Loan terms and conditions may range from no interest, deferred payment loans to revolving line of credit loans to loans with near-market interest rates and terms.

All awards may be secured by mortgages and/or other appropriate liens/security interests. The recording of Land Use Restriction Agreements (LURAs) may be required for all awards.

## CANCELLATION OF NOTICE OF FUNDING AVAILABILITY OR REJECTION OF APPLICATIONS

MFA may cancel this NOFA at any time for any reason and may reject all applications (or any application) which are/is not responsive.

## EVALUATION OF APPLICATIONS AND DOCUMENTATION

MFA staff will evaluate applications using the Threshold Requirements and Ranking Criteria as described in the following sections. MFA will follow its own policies and procedures to obtain the necessary award approvals. MFA reserves the right to make final award decisions at its discretion.

Staff may contact applicants for clarification of the information provided. In the event of a tie score, staff will recommend approval based on need as determined by staff. MFA will enter into loan or grant agreements and related agreements with the applicants whose applications are deemed to be most advantageous to achieving the goals of the SF Development Grant Pilot Program. All loans, grants and related agreements will include provisions for adequate security against the loss of Housing Innovation Program funds if a successful applicant abandons or otherwise fails to complete a project and further will include remedies and default provisions in the event of the unsatisfactory performance by the successful applicant.

## THRESHOLD REQUIREMENTS

To be considered for funding, an applicant must first demonstrate that it meets each of the following threshold requirements:

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<sup>1</sup> New Mexico Housing Trust Fund Act: <https://housingnm.org/uploads/documents/5.2.pdf>

<sup>2</sup> New Mexico Housing Trust Fund Rules: [https://housingnm.org/uploads/documents/2020\\_NM\\_HTF\\_Rules.pdf](https://housingnm.org/uploads/documents/2020_NM_HTF_Rules.pdf)

- The application is complete and legible, including all required documents, and is submitted by the application deadline.
- The application complies with all applicable requirements established in this NOFA, and any applicable addendum.
- The applicant provides sufficient evidence of its ability to undertake and complete the proposal in the areas of financing, acquiring, rehabilitating, developing, and/or administering an affordable housing project.
- The applicant provides sufficient evidence that the proposed project is financially and technically feasible and includes a proposed budget and performance schedule for the proposed project.
- The applicant provides sufficient evidence that any award will directly contribute to the affordability of all single-family units produced.
- The applicant provides sufficient evidence that the project structure will not impair or unduly diminish the ability for beneficiary to obtain mortgage financing.
- The applicant commits to ensuring the mortgage financing that is most beneficial to the homebuyer.
- The applicant proposes a project that incorporates a minimum affordability period of 10 years.

Applications from Applicants that do not meet the Threshold Requirements, as determined by MFA, will be rejected.

#### RANKING CRITERIA

MFA staff will evaluate all submitted proposals within 15 days (about 2 weeks) of application submittal and score them in each category below, receiving a maximum of 100 points. Organizations must meet the threshold items for MFA funding consideration. Applicants must score a minimum of 70% of the total points possible to be considered for an award. Further, the applicant must score points in each Scoring Criteria category, except 5. Tribal or rural priority and 6. Resident Business, to be considered for an award.

A Scoring Committee will be identified and will review all proposals that meet the Selection Criteria threshold. The Scoring Committee will recommend selected proposals for funding which will be taken to the MFA Board for final approval.

Scoring Criteria	Points Possible
<p><b>1. Community Need</b></p> <p>MFA will evaluate the extent to which the applicant's proposed projects is dedicated to resolving one or more of the following identified housing concerns:</p> <ol style="list-style-type: none"> <li>1. Community identified to have prospective homebuyers (5)</li> <li>2. Community identified to have an aging housing stock (4)</li> <li>3. Community identified to have overcrowded homes (2)</li> <li>4. The proposed project will fulfill a housing need as stated within an approved Master Plan, Ordinance, Housing Plan, or Community Sector Plan (2)</li> </ol>	15

<p>5. The proposed project will incorporate sustainable design features for the homes or engage in sustainable building practices (2)</p>	
<p><b>2. Readiness to proceed</b></p> <p>MFA will evaluate the extent to which the applicant’s proposed project is ready to proceed. MFA intends to prioritize funding for projects that demonstrate “shovel readiness.” The project must meet one or more of the following to determine readiness to proceed:</p> <ol style="list-style-type: none"> <li>1. Proposed project that will increase the number of homes by connecting to existing infrastructure (5)</li> <li>2. Completion of a Phase I Environmental Site Assessment (5)</li> <li>3. All development parties overseeing the project have been identified and plans have been approved (5)</li> <li>4. The proposed project has received formal support from local authority by obtaining site control and zoning approval or other form of permissible zoning (5)</li> </ol>	20
<p><b>3. Financial feasibility</b></p> <p>MFA will evaluate the extent to which the applicant’s proposed project is financially feasible through a project budget and/or pro forma, the evidence of secure match funding, and/or other supporting documents. Furthermore, MFA will evaluate whether the award amount requested is sufficiently justified and if other financing support has been acquired</p> <ol style="list-style-type: none"> <li>1. SF Development Grant Pilot Program funds as a percentage of total development cost (TDC) for affordable units. <ol style="list-style-type: none"> <li>a. Zero to 10% (17)</li> <li>b. Greater than 10% to 20% (12)</li> <li>c. Greater than 20% to 30% (10)</li> <li>d. Greater than 30% to 40% (8)</li> <li>e. Greater than 40% (6)</li> </ol> </li> <li>2. Per unit subsidy is reasonable based on income level served. (7)</li> <li>3. Other gap funding (if applicable) <ol style="list-style-type: none"> <li>a. has been committed. (6)</li> <li>b. has not formally been committed and is pending approval (2)</li> </ol> </li> </ol>	30
<p><b>4. Project Design</b></p> <p>MFA will evaluate the extent to which the applicant’s project design includes the following long-term affordability protection and a service delivery structure.</p> <ol style="list-style-type: none"> <li>1. Long-term affordability protection through Land Use Restriction Agreement, credit due upon sale, forgivable loan, or other structure <ol style="list-style-type: none"> <li>a. 10 years (3)</li> <li>b. 15 years (4)</li> <li>c. 20 years (5)</li> </ol> </li> <li>2. A project homeownership implementation plan outlining the following</li> </ol>	20

<ul style="list-style-type: none"> <li>a. Target population and/or income (2)</li> <li>b. Marketing strategy (2)</li> <li>c. Homebuyer and homeowner education (3)</li> <li>d. Completion schedule (4)</li> <li>e. Homebuyer approval process (4)</li> </ul>	
<p><b>5. Tribal or rural priority</b></p> <p>MFA will evaluate the extent to which an applicant’s proposed project will serve residents in rural communities (defined as any of the following: a place having fewer than 2,500 inhabitants, a county or parish with an urban population of 20,000 inhabitants or less, any place with a population not in excess of 20,000 inhabitants and not located in a Metropolitan Statistical Area) and/or residents of Tribal areas. The application must include a map of the proposed project site.</p>	10
<p><b>6. Resident Business</b></p> <p>MFA will evaluate whether the applicant is a New Mexico Resident Business which for the purpose of this NOFA is defined as one in which the majority of the applicant’s employees who would perform services related to the project reside in New Mexico.</p>	5

**MFA reserves the right to award funding to applicants with contingencies, including requirements to impose specific measures to ensure long term affordability.**

## APPLICATION FORMAT AND INSTRUCTIONS TO APPLICANTS

All applicants must complete **the SF Development Grant Pilot Program Application Form and Required Document Checklist**, which is located at this link on MFA’s website: <https://housingnm.org/rfps/rfps-rfqs>.

## INCURRED EXPENSES

MFA will not be responsible for any expenses incurred by an applicant in applying for SF Development Grant Pilot Program funding. All costs incurred by an applicant in the preparation, transmittal or presentation of any application or material submitted in response to this NOFA will be borne solely by the applicant.

## AWARD NOTICE

MFA will provide written notice of the award to all applicants within 15 days (about 2 weeks) of the date of the award. The award will be contingent upon signing final loan/grant documents.

## APPLICATION CONFIDENTIALITY

MFA will not disclose any information regarding a proposed application provided during such inquiries and contacts to any third party, except as may be required under MFA’s Request to Inspect Documents policy. After the application deadline and until awards are made and notice given to all applicants, MFA will not disclose the contents of any application or discuss the contents of any proposal with an applicant or potential applicant, so as to make the contents of any offer available to competing or potential applicants, except as may be required under MFA’s Request to Inspect Documents policy.

After awards have been made and notice given to all applicants, all applications will be available and open to the public for review.

### IRREGULARITIES IN APPLICATIONS

MFA may waive technical irregularities in the form of proposal of any applicant selected for award which do not alter the price, quality or quantity of the services offered.

### RESPONSIBILITY OF APPLICANTS

If an applicant who otherwise would have been awarded funds is found not to be a responsible applicant, a determination setting forth the basis of the finding will be prepared, and the applicant disqualified from receiving the award.

A responsible applicant means an applicant who submits an application that conforms in all material respects to the requirements of this NOFA and the Housing Innovation Program application and who has furnished, when required, information and data to prove that the applicant's financial resources, production or service facilities, personnel, service reputation and experience are adequate to make satisfactory delivery of the services described in this NOFA.

### PROTEST

Any Applicant who is aggrieved in connection with this NOFA or the notification of preliminary selection to this NOFA may protest to MFA. A protest must be based on an allegation of a failure to adhere to the evaluation process as designated in the NOFA, including MFA's evaluation of proposals.

The protest must be delivered to MFA via e-mail to [srosales@housingnm.org](mailto:srosales@housingnm.org) within five business days after the preliminary notice of award. Protests received after the deadline will not be considered. Upon the timely filing of a protest, MFA shall give notice of the protest to all Applicants who appear to have a substantial and reasonable prospect of being affected by the outcome of the protest. The Applicants receiving notice may file responses to the protest within five business days of notice of protest. The protest and responses to the protest shall be reviewed by the MFA Policy Committee, the Policy Committee shall make a final determination. The protest is then heard by the applicable Board Committee. The Board Committee's recommendation is then taken to the full Board for approval. MFA will issue a notice of determination relating to the protest within a reasonable period of time after submission of the protest. The determination by MFA shall be final.

No appeal of the determination shall be allowed. Applicants or their representatives shall not communicate with members of MFA's Board of Directors, or any MFA staff member regarding any application under consideration, except when specifically permitted to present testimony to the Board. An application will be deemed ineligible if the Applicant or any person or entity acting on behalf of the Applicant attempts to influence members of the MFA Board of Directors or MFA staff during any portion of the NOFA review process or does not follow the prescribed application and protest process.

### THIRD-PARTY CODE OF CONDUCT

Applicants will conduct themselves in a manner consistent with MFA's Third-Party Code of Conduct which is located on MFA's website at: [https://housingnm.org/uploads/documents/Third\\_Party\\_Code\\_of\\_Conduct.pdf](https://housingnm.org/uploads/documents/Third_Party_Code_of_Conduct.pdf).

October 2023

Applicant will promptly disclose information MFA may reasonably request relating to conflicts or potential conflicts of interest.



# MEMO

TO: MFA Board of Directors

Through: Contracted Services on September 12, 2023

Through: New Mexico Housing Trust Fund Advisory Committee on September 11, 2023

Through: Policy Committee on September 5, 2023

FROM: Sonja Unrau, Sr. Research & Development Manager  
Daniela Freamon, Program Manager  
Robyn Powell, Director of Policy and Planning

DATE: September 20, 2023

SUBJECT: Recommendation to Approve the Housing Innovation Program Notice of  
Funding Availability for Publication

ATTACHEMENTS: Housing Innovation Program Notice of Funding Availability

## Recommendation

Staff recommend approval of the Housing Innovation Program Notice of Funding Availability (NOFA) for publication.

## Background

Within the SFY 2024 Rental and Single Family Development Certified Use, \$5 million is allocated to the "Housing Innovation" activity, which is funding intended to support initiatives that MFA could not support through its other programs. MFA staff drafted a NOFA to solicit projects for funding considerations. The full NOFA document is attached to this memo.

## Discussion

The following section highlights the NOFA's primary parameters:

- **Eligible activities.** Only projects capital in nature will be considered for award and all activities must directly benefit a low- or moderate-income individual or household.
- **Funding terms and conditions.** MFA will award no more than \$500,000 to eligible applicants. Upon expenditure of 80% of its award, demonstration of successful project implementation, and provided that funds remain available to award under the NOFA, eligible applicants may request additional funding up to \$500,000.
- **Threshold requirements.** To be considered for funding, applicants must identify a health, safety, or housing opportunity concern that could not otherwise be addressed through MFA's other programs and propose a project that will address that concern.
- **Ranking Criteria.**
  - Innovative, sustainable, and scalable housing solution (20 points)
  - Readiness to proceed (20 points)

- Financial feasibility (20 points)
  - Project Design (20 points)
  - Tribal or rural priority (15 points)
  - Resident Business (5 points).
- **Application Submission.** MFA must receive applications no later than 60 days prior to a regularly scheduled meeting of the MFA Board of Directors to be considered at that meeting.

All proposed projects under this Notice of Funding Availability (NOFA) must comply with the Mortgage Finance Authority Act, the Affordable Housing Act, NMHTF Act and their associated Rules.

### **Summary**

Staff recommend approval of the Housing Innovation Program Notice of Funding Availability (NOFA) for publication.





# HOUSING INNOVATION PROGRAM

Notice of Funding Availability  
NEW MEXICO MORTGAGE FINANCE AUTHORITY



## CONTENTS

Program Background .....	2
MFA Point of Contact .....	2
Use of Electronic Versions of this NOFA and addenda .....	2
Frequently Asked Questions.....	2
Application Submission.....	2
Eligible Applicants.....	3
Eligible Activities .....	3
Eligible Expenses.....	4
Eligible Beneficiaries .....	4
Funding Terms and Conditions .....	4
Cancellation of Notice of Funding Availability or Rejection of Applications .....	5
Evaluation of Applications and Documentation .....	5
Threshold Requirements .....	5
Ranking Criteria .....	5
Application Format and Instructions to Applicants .....	6
Incurred Expenses.....	7
Award Notice .....	7
Application Confidentiality .....	7
Irregularities in Applications.....	7
Responsibility of Applicants.....	7
Protest .....	7
Third-Party Code of Conduct .....	8

## PROGRAM BACKGROUND

The Housing Innovation Program is a resource to address housing needs that are currently not being served through other MFA programs and an opportunity for eligible applicants to fund a community tailored housing solution. Through the program, MFA looks to assist underserved populations, to cultivate new partnerships, and to fund projects that may be scalable.

## MFA POINT OF CONTACT

Applicants should direct questions regarding the Housing Innovation Program Notice of Funding Availability (NOFA) and application to:

Daniela Freamon  
New Mexico Mortgage Finance Authority  
344 Fourth Street SW  
Albuquerque, NM 87102  
Phone: (505) 767-2277 or toll-free statewide (800) 444-6880  
E-mail: [dfreamon@housingnm.org](mailto:dfreamon@housingnm.org)  
TTY/Voice: 711, or if no answer  
1-800-659-8331 (English) OR 1-800-327-1857 (Spanish)

**Prior to application submission, MFA encourages inquiries and contacts with its contact person from prospective applicants regarding the NOFA and/or sound housing project policies and procedures.**

## USE OF ELECTRONIC VERSIONS OF THIS NOFA AND ADDENDA

This NOFA and any addenda are only available by electronic means. If accepted by such means, the applicant acknowledges and accepts full responsibility to ensure that no changes are made to the NOFA or addendum. In the event of a conflict between a version of the NOFA or addendum in the applicant's possession and the version MFA maintains, MFA's maintained version will govern.

## FREQUENTLY ASKED QUESTIONS

In an effort to provide clarification or answers to questions about this NOFA and addenda, MFA will publish all responses to any inquiries in the "Frequently Asked Questions" section on MFA's website at:

<https://housingnm.org/rfps/rfps-rfq.s>.

## APPLICATION SUBMISSION

MFA must receive applications no later than 60 days prior to a regularly scheduled meeting of the MFA Board of Directors to be considered at that meeting. MFA holds its Board of Directors meetings every third Wednesday of the month. MFA will treat all applications submitted by the deadline for a particular meeting of the MFA Board of Directors as one funding round and evaluate concurrently.

Applications submitted for a prior funding round, but which are still pending, will be given priority over new applications. If sufficient funds are not available to fund all projects in a funding round that meet the requirements outlined in this NOFA, MFA will recommend the project receiving the highest score to the Board of Directors for

approval, followed by the next highest scoring project, etc. until the remaining funds are no longer sufficient to fulfill the next highest scoring project's requested amount. The required application forms will be provided electronically and may be downloaded from MFA's website at: <https://housingnm.org/rfps/rfps-rfq>.

Applications must be submitted via email to [dfreamon@housingnm.org](mailto:dfreamon@housingnm.org) and include "Housing Innovation Program Application Submission" in the subject line.

## ELIGIBLE APPLICANTS

Eligible applicants include, but are not limited to, non-profit organizations, for-profit organizations, governmental housing agencies or authorities, regional housing authorities, governmental entities, governmental instrumentalities, tribal governments, tribal housing agencies, developers, builders, corporations, limited liability companies, partnerships, joint ventures, syndicates, associations, or other entities that can assume contractual liability and legal responsibility by executing one or more written agreements entered into with MFA. **Individual applicants are not eligible for the Housing Innovation Program.**

As part of the application, eligible applicants must evidence the following:

- Organization under state, local, or tribal laws and provide proof of such organization and that the applicant is in good standing, as applicable
- A functioning accounting system that is operated in accordance with generally accepted accounting principles or has designated an entity that will maintain such an accounting system consistent with generally accepted accounting principles
- No significant financial audit findings, and no significant outstanding or unresolved monitoring findings from any governmental entity, or from MFA, or otherwise; or if it has any such findings, it has a certified letter from the governmental entity, MFA, or otherwise, stating that the findings are in the process of being resolved
- Not having been suspended, debarred or otherwise restricted by any department or agency of the federal government or any state government from doing business with such department or agency because of misconduct or alleged misconduct
- Not having been defaulted on any obligation covered by a surety or performance bond.

Non-profit applicants must also provide proof of the following:

- 501(c)(3) tax status;
- Compliance with the Charitable Solicitations Act NMSA 1978, §57-22-1, et seq. and with the filing requirements by the New Mexico Attorney General's Office under that Act; and
- Having no part of its net earnings inuring to the benefit of any member, founder, contributor or individual.

## ELIGIBLE ACTIVITIES

Only projects capital in nature will be considered for award and all activities must directly benefit a low- or moderate-income household. Awards will only be made for activities eligible under the New Mexico Housing Trust Fund Rules, which include:

- costs of infrastructure and infrastructure purposes
- financing in whole or in part through loans or grants, the costs necessary to support, operate or own affordable housing projects
- the acquisition, construction, rehabilitation, renovation, reconstruction, alteration or repair of residential housing, multi-family housing, congregate housing facilities, transitional housing facilities
- buildings for use as or that will provide affordable housing

Examples of past awards include funding for a roof repair and replacement program, homeless shelter expansion, accessibility improvements for senior homeowners, and scattered sight transitional housing for participants of a workforce integration program.

**Planning activities, funding for operational expenses, and housing development projects that could be eligible for funding through MFA's housing development programs will not be considered for an award through the Housing Innovation Program.**

## ELIGIBLE EXPENSES

Housing Innovation Program funds may only cover reasonable and customary costs that are directly attributable and traceable to the awarded project.

## ELIGIBLE BENEFICIARIES

Only low- or moderate-income households, as defined as a household with an annual income at or below 150% area median income, may be the beneficiaries of any Housing Innovation Program project.

## FUNDING TERMS AND CONDITIONS

All awards will be subject to the availability of funds and the New Mexico Housing Trust Fund Act<sup>1</sup> and Rules<sup>2</sup>.

**MFA will award no more than \$500,000 to eligible applicants. Upon expenditure of 80% of its award, demonstration of successful project implementation, and provided that funds remain available to award under the NOFA, eligible applicants may request additional funding up to \$500,000. Applicants must provide evidence and supporting documentation to justify that the award request is reasonable. MFA will allocate only the minimum amount of funds that it determines to be necessary for the financial feasibility of a project and its viability.**

MFA may make awards in the form of loans or grants. The terms and conditions for each award will be based on the financing needs of each project or activity. Loan terms and conditions may range from no interest, deferred payment loans to revolving line of credit loans to loans with near-market interest rates and terms.

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<sup>1</sup> New Mexico Housing Trust Fund Act: <https://housingnm.org/uploads/documents/5.2.pdf>

<sup>2</sup> New Mexico Housing Trust Fund Rules: [https://housingnm.org/uploads/documents/2020\\_NM\\_HTF\\_Rules.pdf](https://housingnm.org/uploads/documents/2020_NM_HTF_Rules.pdf)

All awards may be secured by mortgages and/or other appropriate liens/security interests. The recording of Land Use Restriction Agreements (LURAs) may be required for all awards.

## CANCELLATION OF NOTICE OF FUNDING AVAILABILITY OR REJECTION OF APPLICATIONS

MFA may cancel this NOFA at any time for any reason and may reject all applications (or any application) which are/is not responsive.

## EVALUATION OF APPLICATIONS AND DOCUMENTATION

MFA staff will evaluate applications using the Threshold Requirements and Ranking Criteria as described in the following sections. MFA will follow its own policies and procedures to obtain the necessary award approvals. MFA reserves the right to make final award decisions at its discretion.

Staff may contact applicants for clarification of information provided. In the event of a tie score, staff will recommend approval based on need as determined by staff. MFA will enter into loan or grant agreements and related agreements with the applicants whose applications are deemed to be most advantageous to achieving the goals of the Housing Innovation Program. All loans, grants and related agreements will include provisions for adequate security against the loss of Housing Innovation Program funds in the event that a successful applicant abandons or otherwise fails to complete a project and further will include remedies and default provisions in the event of the unsatisfactory performance by the successful applicant.

## THRESHOLD REQUIREMENTS

To be considered for funding, an applicant must first demonstrate that it meets each of the following threshold requirements:

- The applicant identifies a health, safety, or housing opportunity concern that could not otherwise be addressed through MFA's other programs and proposes a project that will address that concern.
- The application is complete and legible, including all required documents, and is submitted by the application deadline.
- The application complies with all applicable requirements established in this NOFA, and any applicable addendum.
- The applicant provides sufficient evidence of its ability to undertake and complete the proposal in the areas of financing, acquiring, rehabilitating, developing, and/or administering an affordable housing project.
- The application provides sufficient evidence that the proposed project is financially and technically feasible and includes a proposed budget and performance schedule for the proposed project.

Applications from Applicants that do not meet the Threshold Requirements will be rejected.

## RANKING CRITERIA

Applicants will be scored on the following ranking criteria below. Applicants must score a minimum of 70% of the total points possible to be considered.

Criteria	Points Possible
<p><b>1. Innovative, sustainable, and scalable housing solution</b></p> <p>MFA will evaluate the extent to which the applicant’s proposed project is an innovative, sustainable and scalable housing solution. MFA seeks to award funding to projects that address housing concerns in a novel way that also promote long term housing affordability. Further, MFA aims to award funding to projects that could be scaled up to either reach more beneficiaries or be implemented across a wide geographical area.</p>	20
<p><b>2. Readiness to proceed</b></p> <p>MFA will evaluate the extent to which the applicant’s proposed project is ready to proceed. MFA intends to prioritize funding for projects that demonstrate “shovel readiness”.</p>	20
<p><b>3. Financial feasibility</b></p> <p>MFA will evaluate the extent to which the applicant’s proposed project is financially feasible through a project budget and/or pro forma, the evidence of secure match funding, and/or other supporting documents. Further MFA will evaluate whether the award amount requested is sufficiently justified.</p>	20
<p><b>4. Project Design</b></p> <p>MFA will evaluate the extent to which the applicant’s project design includes the following elements: income limits, long-term affordability protection, service delivery structure, and completion schedule.</p>	20
<p><b>5. Tribal or rural priority</b></p> <p>MFA will evaluate the extent to which an applicant’s proposed project will serve residents in rural communities (defined as communities outside the cities of Albuquerque, Las Cruces, Santa Fe, and Farmington) and/or residents of Tribal areas.</p>	15
<p><b>6. Resident Business</b></p> <p>MFA will evaluate whether the applicant is a New Mexico Resident Business which for the purpose of this NOFA is defined as one in which the majority of the applicant’s employees who would perform services related to the project reside in New Mexico.</p>	5

**MFA reserves the right to award funding to applicants with contingencies, including requirements to impose specific measures to ensure long term affordability.**

## APPLICATION FORMAT AND INSTRUCTIONS TO APPLICANTS

All applicants must complete **Exhibit 1: Housing Innovation Application Form** and provide all required documents included on the **Exhibit 2: Application Required Documents Checklist**, which are located at this link on MFA's website: <https://housingnm.org/rfps/rfps-rfq.s>.

## INCURRED EXPENSES

MFA will not be responsible for any expenses incurred by an applicant in applying for Housing Innovation Program funding. All costs incurred by an applicant in the preparation, transmittal or presentation of any application or material submitted in response to this NOFA will be borne solely by the applicant.

## AWARD NOTICE

MFA will provide written notice of the award to all applicants within 15 days of the date of the award. The award will be contingent upon signing final loan/grant documents.

## APPLICATION CONFIDENTIALITY

MFA will not disclose any information regarding a proposed application provided during such inquiries and contacts to any third party, except as may be required under MFA's Request to Inspect Documents policy. After the application deadline and until awards are made and notice given to all applicants, MFA will not disclose the contents of any application or discuss the contents of any proposal with an applicant or potential applicant, so as to make the contents of any offer available to competing or potential applicants, except as may be required under MFA's Request to Inspect Documents policy.

After awards have been made and notice given to all applicants, all applications will be available and open to the public for review.

## IRREGULARITIES IN APPLICATIONS

MFA may waive technical irregularities in the form of proposal of any applicant selected for award which do not alter the price, quality or quantity of the services offered.

## RESPONSIBILITY OF APPLICANTS

If an applicant who otherwise would have been awarded funds is found not to be a responsible applicant, a determination setting forth the basis of the finding will be prepared, and the applicant disqualified from receiving the award.

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Any Applicant who is aggrieved in connection with this NOFA or the notification of preliminary selection to this NOFA may protest to MFA. A protest must be based on an allegation of a failure to adhere to the evaluation process as designated in the NOFA, including MFA's evaluation of proposals.

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# Adjournment

