

# STATE BOARD OF FINANCE

## REGULAR MEETING

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Tuesday, March 19, 2024 — 9:00 am

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

# INFORMATIONAL ITEMS



# 8. GSD

Capital Buildings Repair Fund Financial Status Report for Month-Ended  
February 29, 2024



# Capital Buildings Repair Fund Financial Status Report

Month-Ended February 29, 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 \$21,591,245 has been expended out of a total of \$31,096,724 in projects.

In the Month of February, FMD O&M completed many projects throughout the Santa Fe area. Many of these projects are general repairs and replacements. FMD has completed the transition of the old access control system to the new Avigilon system. This will now allow for our camera, intrusion, and access control to all work together to provide a more secure environment for our constituents. The next phase in March and April is to replace all old access cards with new technology cards that will assist with tracking who is on the buildings. The Sewer line replacement at Central campus continues, one side of the Bataan building is complete and the correction line from Bataan to Apodaca is currently being replaced.

FMD's Environmental group has started a pilot project of cleaning the HVAC ducting, the project is taking place at the Runnels Building and should be completed in March. The beautification parking lot project at the Manuel Lujan building completed in January. The project has now moved to the West Campus, starting with the Flemming Building streetscape.

Financial Status Report  
CBRF (86300)

Month and Year to Dated Ended  
For Period Ending 02/29/2024

**PART A: Changes in fund balance**

|   | February-24             | FY2024 YTD             |
|---|-------------------------|------------------------|
| Beginning Balance                               | July 1,2023             | 27,666,481.25          |
| Add Revenue:                                    |                         |                        |
| Interest on Investment (441201)                 | 0.00                    | 750,351.90             |
| Land Income Distributions (442101)              | 0.00                    | 0.00                   |
| Land Grant Permanent Fund Distribution (499905) | 1,664,524.54            | 13,736,520.36          |
| Miscellaneous (496901)                          | 0.00                    | 0.00                   |
| <b>Total revenue</b>                            | <b>1,664,524.54</b>     | <b>14,486,872.26</b>   |
| Subtract Expenditures :                         |                         |                        |
| 300's Contractual Category                      | <b>(10,448.59)</b>      | <b>(94,193.67)</b>     |
| 400's Other Costs                               | <b>(1,428,783.90)</b>   | <b>(6,526,197.66)</b>  |
| Admin Fees (555100)                             | <b>0.00</b>             | <b>(313,110.00)</b>    |
| Transfer to Capital Program                     | 0.00                    | 0.00                   |
| Transfer out to Capital Asset                   | 0.00                    | 0.00                   |
| <b>Total expense</b>                            | <b>(1,439,232.49)</b>   | <b>(6,933,501.33)</b>  |
| <b>Fund Balance February 2024</b>               | <b>225,292.05</b>       | <b>35,219,852.18</b>   |
| Subtract Liabilities:                           |                         |                        |
| 2% due to Legislative Council Service FY 2024   | 2%                      | <b>(289,737.45)</b>    |
| SBOF approved projects - valid encumbrances     |                         | <b>(4,725,196.02)</b>  |
| SBOF approved projects - unencumbered balance   |                         | <b>(10,646,577.49)</b> |
| SBOF approved projects - not budgeted           |                         | <b>(15,661,510.96)</b> |
| <b>Uncommitted Fund Balance</b>                 | <b>February 29,2024</b> | <b>19,558,341.22</b>   |

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

|   | FY 2024<br>YTD       |  |
|---|----------------------|--|
| <b>For Period Ending 2/29/24</b>                |                      |  |
| Interest on Investment (441201)                 | 750,351.90           |  |
| Miscellaneous (496901)                          | 0.00                 |  |
| Land Income Distributions (442101)              | 0.00                 |  |
| Land Grant Permanent Fund Distribution (499905) | 13,736,520.36        |  |
| <b>TOTAL</b>                                    | <b>14,486,872.26</b> |  |

2% due to Legislative Council Service FY 2024 \$289,737

**CBRF Financial Status Report - February 2024**

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

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

\*\* June 30th of Fiscal Year

| Title          | * DS | * P | * D | * C | * W | ** Reversion | Award             | Committed        | Expended         | Balance          |
|----------------|------|-----|-----|-----|-----|--------------|-------------------|------------------|------------------|------------------|
| A19D5040       |      |     |     |     |     | 2024         | 493,628           | 30,906           | 462,722          | 0                |
| A19D5041       |      |     |     |     |     | 2024         | 246,814           | 0                | 246,814          | 0                |
| A19D5042       |      |     |     |     |     | 2024         | 240,919           | 246              | 219,737          | 20,937           |
| A19D5043       |      |     |     |     |     | 2024         | 263,268           | 0                | 256,517          | 6,751            |
| A19D5044       |      |     |     |     |     | 2024         | 474,676           | 0                | 0                | 474,676          |
| <b>Balance</b> |      |     |     |     |     |              | <b>1,719,305</b>  | <b>31151.78</b>  | <b>1,185,789</b> | <b>502,364</b>   |
| A20E5002       |      |     |     |     |     | 2024         | 3,565,088         | 24,829           | 3,469,933        | 70,325           |
| A20E5003       |      |     |     |     |     | 2024         | 1,096,950         | 76,037           | 1,003,690        | 17,223           |
| A20E5008       |      |     |     |     |     | 2024         | 219,390           | 0                | 71,579           | 147,811          |
| A20E5013       |      |     |     |     |     | 2024         | 54,848            | 0                | 54,848           | 0                |
| A20E5014       |      |     |     |     |     | 2024         | 329,085           | 0                | 329,085          | 0                |
| A20E5020       |      |     |     |     |     | 2024         | 1,096,950         | 37,450           | 1,049,514        | 9,986            |
| A20E5024       |      |     |     |     |     | 2024         | 548,475           | 54,217           | 483,372          | 10,886           |
| A20E5025       |      |     |     |     |     | 2024         | 109,695           | 0                | 109,573          | 122              |
| A20E5026       |      |     |     |     |     | 2024         | 548,475           | 1,531            | 546,342          | 602              |
| A20E5027       |      |     |     |     |     | 2024         | 548,475           | 0                | 548,475          | 0                |
| A20E5029       |      |     |     |     |     | 2024         | 548,475           | 32,321           | 516,154          | 0                |
| <b>Balance</b> |      |     |     |     |     |              | <b>8,665,906</b>  | <b>226,385</b>   | <b>8,182,566</b> | <b>256,956</b>   |
| A21F5006       |      |     |     |     |     | 2025         | 2,193,900         | 621,482          | 1,346,576        | 225,843          |
| A21F5007       |      |     |     |     |     | 2025         | 4,004,965         | 847,180          | 3,145,430        | 12,356           |
| A21F5008       |      |     |     |     |     | 2025         | 1,096,950         | 62,726           | 1,034,224        | 0                |
| A21F5009       |      |     |     |     |     | 2025         | 219,390           | 3,569            | 192,889          | 22,932           |
| A21F5010       |      |     |     |     |     | 2025         | 1,096,950         | 562,655          | 377,484          | 156,812          |
| A21F5011       |      |     |     |     |     | 2025         | 1,568,638         | 1                | 1,568,637        | 0                |
| A21F5016       |      |     |     |     |     | 2025         | 1,096,950         | 318,059          | 767,541          | 11,350           |
| <b>Balance</b> |      |     |     |     |     |              | <b>11,277,743</b> | <b>2,415,672</b> | <b>8,432,779</b> | <b>429,292</b>   |
| A22G5003       |      |     |     |     |     | 2026         | 1,645,425         | 118,968          | 820,218          | 706,239          |
| A22G5004       |      |     |     |     |     | 2026         | 3,729,630         | 1,210,575        | 1,900,681        | 618,374          |
| A22G5011       |      |     |     |     |     | 2026         | 1,316,340         | 399,038          | 917,302          | 0                |
| A22G5014       |      |     |     |     |     | 2026         | 2,193,900         | 404,664          | 63,900           | 1,725,336        |
| A22G5015       |      |     |     |     |     | 2026         | 548,475           | 297,949          | 88,009           | 162,516          |
| <b>Balance</b> |      |     |     |     |     |              | <b>9,433,770</b>  | <b>2,431,194</b> | <b>3,790,111</b> | <b>3,212,465</b> |

**Total Balance**

|                   |                  |                   |                  |
|-------------------|------------------|-------------------|------------------|
| <b>31,096,724</b> | <b>5,104,402</b> | <b>21,591,245</b> | <b>4,401,077</b> |
|-------------------|------------------|-------------------|------------------|

# 9. GSD

Legislative Capital Projects Financial Status Report for Month-Ended  
February 29, 2024



# Legislative Capital Projects Financial Status Report

Month-Ending February 29th, 2024

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

For this month, there was a total of \$115,042,173.08 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. Due to the full amount of funding not being approved for this project ad-alternates are being developed and have delayed the schedule. The 95% Construction Documents are expected by the end of March with the 95% CD Review scheduled for April 19th.

The DPS Reality Based Training Facility Design RFP has closed. The Design contract has been fully executed. Programming will begin in mid-March.

Projects completed by FMD in February are as follows:

- T OR C NMSVH ANNEX - UPGRADES
- GALLUP DPS D6 - VEHICLE GATE OPERATOR REPLACEMENT
- T OR C NMSVH ANNEX - WATER SOFTENER SYSTEM
- T OR C NMSVH OLD MAIN BUILDING - THERAPY ROOM FAN COIL REPLACEMENT
- T OR C NMSVH ANNEX - BOOSTER PUMP REPLACEMENT
- DPS D5 SURVEILLANCE UPGRADES
- DWS WORKFORCE CONNECTION CENTER WALKWAY REPAIRS
- FAMS WAREHOUSE CARPET REPLACEMENT
- T OR C NMVH CLUB HOUSE WOOD COLUMNS REPLACE
- SANTA CLARA FBMC - LAUNDRY AND KITCHEN BOILER EXPANSION TANK REPLACEMENT
- SF GREEN ENERGY PROJECT CHINO BUILDING CONTROLS
- VERIZON UPGRADE OF DATA AND CELL PHONE SYSTEM
- LOS LUNAS LLC ROADWAYS, PARKING, SIDEWALK REPAIRS
- T OR C NMSVH FY22 STANDBY PLUMBING, HEATING, AND WATER ISSUES
- T OR C NMSVH FY22 STANDBY HVAC
- ROSWELL NMRC - PHARMACY MINI SPLIT
- T OR C NMVH DEHUMIDIFIER REPAIR
- T OR C NMVH ANNEX HVAC UNIT V & W REPAIR
- LOS LUNAS CNMCF CI EVAPORATIVE COOLER REPLACEMENT
- LAS VEGAS NMBHI TESUQUE, ISLETA, BOILER AND AHU
- T OR C NMVH TUNNEL LEAK



### Legislative Capital Projects Financial Status Report - February

- \* 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       |                     |               | 9,000.00     | 291,000.00    |
| A20E2013 | CYFD Camino Nuevo, John P Taylor                              | CYFD |     |     |     |     | 2024         | 500,000.00       |                     | 104,291.69    | 360,638.31   | 35,070.00     |
| A20E2019 | CYFD Statewide Facility Improvements                          | CYFD |     |     |     |     | 2024         | 2,000,000.00     |                     | 26,736.12     | 1,969,796.71 | 3,467.17      |
| 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     |                     | 563,095.75    | 777,904.25   | 144,000.00    |
| A21F2079 | CYFD Fclty Improve Statewide                                  | CYFD |     |     |     |     | 2025         | 2,862,000.00     |                     | 271,133.16    | 744,797.77   | 1,846,069.07  |
| 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     |                     | 987,568.96    | 466,959.15   | 2,100,471.89  |
| 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 Intemediate Care                                   | CYFD |     |     |     |     | 2026         | 112,500.00       |                     | -             | 112,500.00   | -             |
| A23H2091 | CYFD Fclty Improve Statewide                                  | CYFD |     |     |     |     | 2027         | 2,300,000.00     |                     | 15,690.49     | 69,000.00    | 2,215,309.51  |
| 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     |                     | 129,055.56    | 5,824,851.29 | 46,093.15     |
| A21F2080 | DOH Infra & Equip Improve                                     | DOH  |     |     |     |     | 2025         | 10,250,000.00    |                     | 1,361,647.59  | 8,792,206.64 | 96,145.77     |
| A22G2031 | NMBHI FORENSICS BLDG CONSTRUCT                                | DOH  |     |     |     |     | 2026         | 4,950,000.00     |                     | 1,524,848.36  | 3,414,455.69 | 10,695.95     |
| A22G2037 | DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT                     | DOH  |     |     |     |     | 2026         | 19,800,000.00    |                     | 10,511,744.73 | 5,255,963.93 | 4,032,291.34  |
| A22G2043 | DOH HEALTH LIFE & SAFETY FCLTY IMPROVE                        | DOH  |     |     |     |     | 2026         | 4,000,000.00     |                     | 681,599.33    | 2,617,642.79 | 700,757.88    |
| A23H2085 | NMBHI Forensics Unit Construct                                | DOH  |     |     |     |     | 2027         | 67,800,000.00    |                     | 2,710,095.84  | 2,040,000.00 | 63,049,904.16 |
| A23H2092 | DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve | DOH  |     |     |     |     | 2027         | 5,000,000.00     |                     | 939,365.92    | 387,767.71   | 3,672,866.37  |
| A21F2077 | Simms Bldg Santa Fe Ren Phase II                              | DOIT |     |     |     |     | 2025         | 3,960,000.00     |                     | 10.31         | 1,056,623.96 | 2,903,365.73  |

| 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     |                     | 407,858.41   | 439,982.00   | 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     |                     | 860,062.81   | 30,000.00    | 109,937.19    |
| A20E2017 | SF DPS D1 New Building                                | DPS   |     |     |     |     | 2024         | 9,000,000.00     |                     | 535,961.22   | 8,226,575.02 | 237,463.76    |
| A20E2021 | DPS Statwide Facility Improvements                    | DPS   |     |     |     |     | 2024         | 1,500,000.00     |                     | 16,688.23    | 1,482,047.31 | 1,264.46      |
| A21F2074 | DPS Crime Lab Construct                               | DPS   |     |     |     |     | 2025         | 4,950,000.00     |                     | 1,189,177.69 | 3,759,092.95 | 1,729.36      |
| A21F2081 | DPS State Police Fclty Improve Statewide              | DPS   |     |     |     |     | 2025         | 2,250,000.00     |                     | 95,549.49    | 2,065,698.09 | 88,752.42     |
| 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     |                     | 193,845.82   | 112,665.25   | 2,663,488.93  |
| A22G2044 | DPS STATEWIDE FCLTY UPGRADES                          | DPS   |     |     |     |     | 2026         | 5,000,000.00     |                     | 631,618.81   | 909,762.51   | 3,458,618.68  |
| A23H2083 | DPS Dist 6 Police Substation Construct                | DPS   |     |     |     |     | 2027         | 772,200.00       |                     |              | 23,400.00    | 748,800.00    |
| A23H2086 | DPS Law Enforcement Reality-Based Train Fclty Improve | DPS   |     |     |     |     | 2027         | 2,000,000.00     |                     |              | 60,000.00    | 1,940,000.00  |
| A23H2093 | DPS Faciilities Infra Improve Statewide               | DPS   |     |     |     |     | 2027         | 3,000,000.00     |                     | 30,786.50    | 171,539.04   | 2,797,674.46  |
| 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    |                     | 4,365,785.80 | 2,434,883.02 | 5,199,331.18  |
| 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       |                     | 72,958.62    | 427,041.38   | -             |
| 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     |                     | 665,572.08   | 459,010.42   | 97,417.50     |
| A23H2096 | WSD FCLTY REN STATEWIDE                               | DWS   |     |     |     |     | 2027         | 1,200,000.00     |                     | 131,392.26   | 36,000.00    | 1,032,607.74  |
| 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     |                     | -            | 331,241.72   | 1,153,758.28  |
| A19D2106 | GSD Statewide Facility Decommission and Demolish      | GSD   |     |     |     |     | 2025         |                  | 1,602,319.20        | 311,761.26   | 42,931.66    | 1,247,626.28  |
| A20E2022 | GSD Statewide Facility Improvements                   | GSD   |     |     |     |     | 2024         | 5,500,000.00     |                     | 407,214.66   | 4,956,355.75 | 136,429.59    |
| A20E2023 | GSD Statewide Facility Decommission and Demolish      | GSD   |     |     |     |     | 2024         | 1,500,000.00     |                     | -            | 351,616.15   | 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     |                     | 1,210,964.48 | 6,123,390.56 | 665,644.96    |
| A22G2033 | DOE Harold Runnels Bldg Lab Ren                       | GSD   |     |     |     |     | 2026         | 1,485,000.00     |                     | 81,528.14    | 94,524.80    | 1,308,947.06  |
| A22G2036 | Executive Office Building Construct                   | GSD   |     |     |     |     | 2026         | 14,850,000.00    |                     | 9,346,770.57 | 923,212.93   | 4,580,016.50  |
| A22G2045 | GSD STATEWIDE FCLTY RENEW                             | GSD   |     |     |     |     | 2026         | 10,400,000.00    |                     | 1,065,038.46 | 8,749,211.63 | 585,749.91    |

| Title                | Agency   | * DS  | * P | * D | * C | * W | ** Reversion | Bond Sale Amount      | Reauthorized Amount | Committed            | Expended              | Balance               |
|----------------------|--|-------|-----|-----|-----|-----|--------------|-----------------------|---------------------|----------------------|-----------------------|-----------------------|
| A23H2082             | GSD Chavez Co Fclty Construct                    | GSD   |     |     |     |     | 2027         | 5,445,000.00          |                     |                      | 165,000.00            | 5,280,000.00          |
| A23H2084             | GSD Los Alamos Office Bldg Construct             | GSD   |     |     |     |     | 2027         | 1,485,000.00          |                     |                      | 45,000.00             | 1,440,000.00          |
| A23H2087             | GSD PRC Bldg PRCH & REN                          | GSD   |     |     |     |     | 2027         | 2,500,000.00          |                     |                      | 75,000.00             | 2,425,000.00          |
| A23H2094             | GSD FCLTY Ren Statewide                          | GSD   |     |     |     |     | 2027         | 12,000,000.00         |                     | 4,365,785.80         | 2,434,883.02          | 5,199,331.18          |
| A23H2518             | GSD Transportation Services Airplane Prch        | GSD   |     |     |     |     | 2027         | 8,910,000.00          |                     | 6,200,000.00         |                       | 2,710,000.00          |
| A20E2014             | HSD Bldg Renovations Sandoval and Lea Cos        | HSD   |     |     |     |     | 2024         | 860,000.00            |                     | 55,249.02            | 804,750.98            | -                     |
| 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          |                     | 27,531.07            | 1,323,431.13          | 149,037.80            |
| 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          |                     | 149,681.57           | 2,750,353.36          | 99,965.07             |
| A20E3531             | Corrections Dept Fclty Ren Equip Statewide - PIF | NMCD  |     |     |     |     | 2024         | 5,000,000.00          |                     | -                    | 4,669,752.24          | 330,247.76            |
| A21F2078             | Correctional Fclty Security Upgrades Statewide   | NMCD  |     |     |     |     | 2025         | 10,000,000.00         |                     | 941,663.09           | 7,268,146.80          | 1,790,190.11          |
| A22G2038             | CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE  | NMCD  |     |     |     |     | 2026         | 10,000,000.00         |                     | 2,293,313.84         | 5,509,058.80          | 2,197,627.36          |
| A23H2081             | Corrections Dept Gara Bldg Improve               | NMCD  |     |     |     |     | 2027         | 1,980,000.00          |                     |                      | 60,000.00             | 1,920,000.00          |
| A23H2090             | Corrections Dept Blind Fclty Improve Statewide   | NMCD  |     |     |     |     | 2027         | 20,000,000.00         |                     | 5,370,006.92         | 1,074,673.51          | 13,555,319.57         |
| A23H2088             | TRD INFO TECH DIVISION UPGRADE                   | TRD   |     |     |     |     | 2027         | 1,449,000.00          |                     |                      | 43,470.00             | 1,405,530.00          |
| <b>Total Balance</b> |  |       |     |     |     |     |              | <b>359,211,065.00</b> | <b>6,991,233.09</b> | <b>62,216,973.58</b> | <b>115,042,173.08</b> | <b>188,943,151.43</b> |

# 10. State Treasurer's Office

Investment Report for Month-Ended January 31, 2024





STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya  
State Treasurer

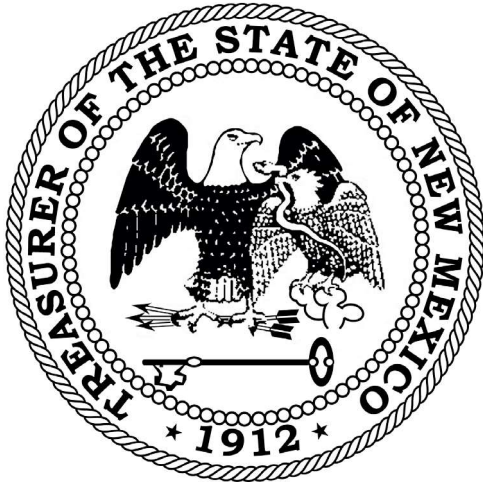
Malaquias "JR" Rael  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



Cañones, New Mexico  
Photo by: Mary Blanco

No Regular Meeting  
March 2024



# 1. Approval of March 13, 2024 Agenda

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

LAURA M. MONTOYA  
State Treasurer



MALAQUIAS "JR" RAEI  
Deputy State Treasurer

**STATE TREASURER'S INVESTMENT COUNCIL**  
**No Regular Meeting**

**MEETING AGENDA**

Roll Call

**Investment Reports**

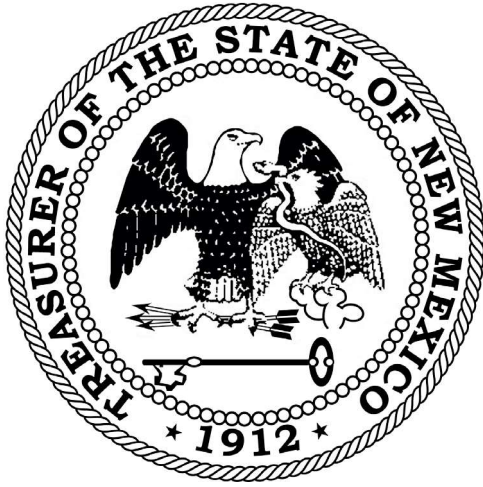
1. Executive Summary (Vikki Hanges)
2. Broker Dealer Activities & Investment Compliance Report (Arsenio Garduño)
3. Credit (Vikki Hanges)
4. Investment Accounting Report (Lizzy Ratnaraj)
5. Cash Projections (Arsenio Garduño)
6. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
7. Portfolio Summary—Local Government Investment Pool (LGIP) (Anna Murphy)
8. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (Anna Murphy)
9. Portfolio Summary—Taxable Bond Proceeds Investment Pool (Anna Murphy)
10. Portfolio Summary—Severance Tax Bonding Fund (Vikki Hanges)

**Cash Management and Collateral Reports**

11. State Agency Deposit Balances (Arsenio Garduño)
12. Collateral Report on Agency Deposits and CDs (Arsenio Garduño)

**Other Business**

13. Next Meeting – Wednesday, April 10, 2024, 9:00 a.m.
14. Closing Remarks and Adjournment



## 2. Approval of February 14, 2024, Minutes



**New Mexico State Treasurer's Office  
STIC Meeting  
Meeting Minutes  
Wednesday, February 14, 2024**

**ROLL CALL:**

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:02am via video conference and in-person.

**Members Present**

State Treasurer Laura M. Montoya  
Mr. Steve Marsico, Chair, State Cash Manager  
Ms. Ashley Leach, State Board of Finance

**Members Absent**

Mr. Eric L. Rodriguez, Public Member  
Ms. Cilia Aglialoro, Public Member

**Staff Present**

Mr. JR Rael, Deputy State Treasurer  
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. Mary Blanco, Executive Assistant  
Ms. Christine Anaya, Division Director/Special Projects Coordinator  
Ms. Ashley Quintana, Account Auditor

**Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisor  
Mr. Mitch Henke, Government Portfolio Advisor  
Mr. Noel Martinez, DFA Analyst  
Mr. Patrick Varela, SFco Deputy Treasurer

Chair Steve Marsico called the meeting to order.

**1. Approval of February 14, 2024, Agenda**

Treasurer Montoya moved approval of the February 14, 2024, agenda. Motion was seconded by Member Leach. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye

Chair Marsico: Aye

Member Leach: Aye

**2. Approval of January 10, 2024, Minutes**

Treasurer Montoya moved approval of the January 10, 2024, minutes. Motion was seconded by Member Leach. Leach. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye

Chair Marsico: Aye

Member Leach: Aye

**3. Public Comment**

None

**4. Investment Advisor—September Quarterly Investment Report**

Ms. Dianne Woodring presented highlights of the Investment Advisor September Quarterly Investment Report. A brief discussion followed.

**5. Quarterly Investment Review**

Ms. Anna Murphy presented highlights of the Quarterly Investment Review Report.

**6. Annual Benchmark Review FY24 Report**

Ms. Anna Murphy and Ms. Deanne Woodring presented highlights of the Annual Benchmark Review FY24 Report. A brief discussion followed.

**7. Executive Summary**

Ms. Anna Murphy presented highlights of the Executive Summary.

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

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

**9. Credit**

Ms. Anna Murphy presented highlights of the Credit Report.

**10. Investment Accounting Report**

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

**11. Cash Projections**

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

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

Ms. Anna Murphy presented highlights of the General Fund Investment Pool Portfolio Summary.

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

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

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

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

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

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

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

Ms. Anna Muphy presented highlights of the Severance Tax Bonding Fund Summary.

**17. State Agency Deposit Balances**

Ms. Ashley Quintana presented highlights of the State Agency Deposit Balances Summary.

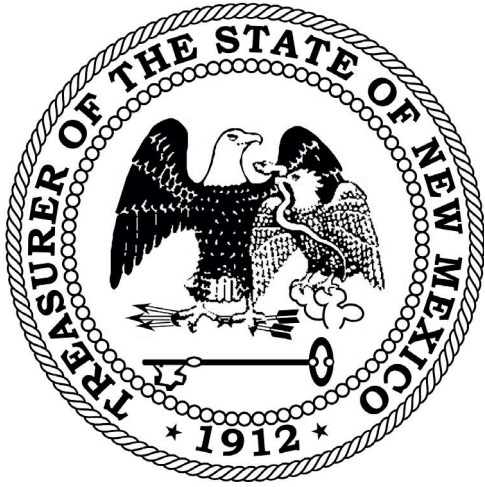
**18. Collateral Report on Agency Deposits and CDs**

Ms. Ashley Quintana presented highlights of the Collateral Report on Agency Deposits and CDs Summary.

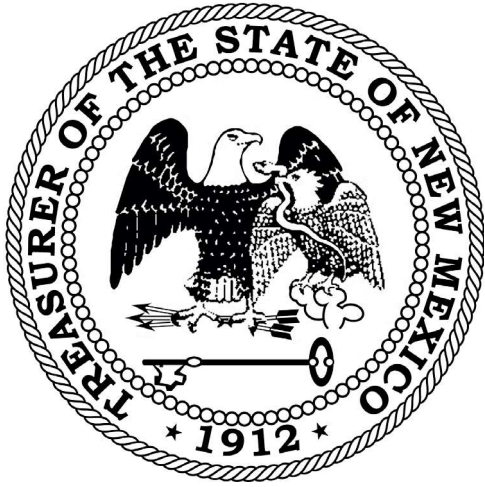
**19. Next Meeting—Wednesday, April 10, 2024****20. Closing Remarks and Adjournment**

Treasurer Montoya commented on the Stable and Financial Literacy promotional piggy bank outreach program that Ms. Jerri Mares will be doing throughout New Mexico schools. Treasurer Montoya informed the Council that there would be no regular meeting for March, but the STIC packet will still be available for public viewing mentioning all STIC binders are uploaded monthly on the website. Treasurer Montoya also mentioned been in the process of updating the State Treasurer's website in the next quarter, appreciating all the staff, and recognizing all the work it took analyzing bills, preparing the midterm benchmark and portfolio set up.

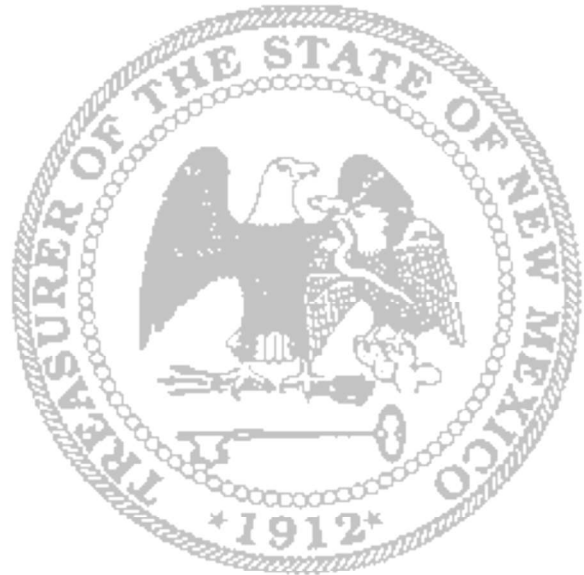
**Meeting Adjourned at 10:37 am.**



### 3. Public Comments



## 4. Executive Summary



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

March 13, 2024

**State Treasurer's  
Monthly Investment Report**

Investment Results through January 31, 2024  
Monthly Results

## Executive Summary

- At the end of January, the State Treasurer managed \$15.1 billion in assets.
- During the month, the office earned approximately \$57.2 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$9.2 million.
- US equity markets were higher in January with the S&P 500 Index increasing by 1.6%.
- The Federal Funds rate was unchanged in January with the range of 5.25%-5.50%.
- US Treasuries were mixed in January as a bid emerged for shorter maturities, pushing yields lower, in response to renewed fears of bank asset quality deterioration, specifically at New York Community Bank.
- The yield curve differential between two- and ten-year US Treasuries was -30 vs. -37 basis points previously, while the relationship between the one- and five-year maturity yields was -87 basis points from -92 basis points for the extension.
- The Federal Reserve’s preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.9% vs. 3.0% anticipated, lower than the prior month’s unrevised reading of 3.2%, closing in on the Fed’s 2% annual growth rate target.
- The US unemployment rate was 3.7% in January, unchanged from 3.7% reported in December. Nonfarm payrolls rose 353,000 vs. 185,000 anticipated, higher than the revised 333,000 reported the previous month. Average hourly earnings grew by 4.5% year-over-year, from 4.3% in December.
- Oil prices rose during the month of January to \$75.85 from \$71.65, up 5.9% vs. the prior month.
- The US dollar rose vs. the euro to 1.0818 from 1.1039, a 2.0% increase.

**Table 1 – Comparative Interest Rates**

### US Treasury Yields

|                 |                   |                  | <i>Monthly</i> |
|-----------------|-------------------|------------------|----------------|
| <i>Maturity</i> | <u>12/31/2023</u> | <u>1/31/2024</u> | <u>Change</u>  |
| 3-Month         | 5.33%             | 5.36%            | 0.03%          |
| 6-Month         | 5.24%             | 5.19%            | -0.05%         |
| 1-Year          | 4.77%             | 4.71%            | -0.06%         |
| 2-Year          | 4.25%             | 4.21%            | -0.04%         |
| 3-Year          | 4.01%             | 3.98%            | -0.03%         |
| 5-Year          | 3.85%             | 3.84%            | -0.01%         |
| 10-Year         | 3.88%             | 3.91%            | 0.03%          |
| 30-Year         | 4.03%             | 4.17%            | 0.14%          |

*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**

| <i>Fund</i>                             | <u>Unrealized Gain/Loss<sup>1</sup></u> | <u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u> |
|---|---|---|
| <i>General Funds</i>                    | \$(89.7) million                        | Increased \$6.9 million                                   |
| <i>Bond Proceeds Funds</i>              | \$(7.0) million                         | Increased \$2.2 million                                   |
| <i>Local Government Investment Pool</i> | Not Material                            | Not Material  |
| <i>Severance Tax Bonding Fund</i>       | Not Material                            | Not Material  |

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

| <i>Fund</i>                             | <u>Purchase Yield<sup>4</sup></u> | <u>Effective Duration<sup>3</sup></u> |                  |                   |
|---|-----------------------------------|---------------------------------------|------------------|-------------------|
|   |                                   | <u>Portfolio</u>                      | <u>Benchmark</u> | <u>Percentage</u> |
| <i>General Fund Liquidity</i>           | 5.36%                             | 0.01 Years                            |                  |                   |
| <i>General Fund CORE</i>                | 3.28%                             | 1.98 Years                            | 2.01 Years       | 99%               |
| <i>Bond Proceeds – Tax Exempt</i>       | 4.58%                             | 0.77 Years                            | 0.88 Years       | 88%               |
| <i>Bond Proceeds – Taxable</i>          | 4.08%                             | 1.24 Years                            | 1.29 Years       | 96%               |
| <i>Local Government Investment Pool</i> | 5.39%                             | 0.04 Years                            |                  |                   |
| <i>Severance Tax Bonding Fund</i>       | 5.45%                             | 0.09 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 January, 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%                          | 5.33%            |
| ICE US 1-Month Treasury Bill            | <u>1.35%</u>                   | <u>5.09%</u>     |
| Relative Performance (BPs)              | 0.02%                          | 0.24%            |
| <b>General Fund CORE</b>                | 2.94%                          | 4.33%            |
| ICE BofA 0-5 US Treasury                | <u>2.90%</u>                   | <u>3.97%</u>     |
| Relative Performance (BPs)              | 0.04%                          | 0.36%            |
| <b>Bond Proceeds - Tax Exempt</b>       | 1.84%                          | 4.92%            |
| ICE BofA 0-2 US Treasury                | <u>1.82%</u>                   | <u>4.67%</u>     |
| Relative Performance (BPs)              | 0.02%                          | 0.25%            |
| <b>Bond Proceeds - Taxable</b>          | 2.13%                          | 4.61%            |
| ICE BofA 0-3 US Treasury                | <u>2.17%</u>                   | <u>4.36%</u>     |
| Relative Performance (BPs)              | (0.04%)                        | 0.25%            |
| <b>Local Government Investment Pool</b> | 1.37%                          | 5.31%            |
| S&P Government Pools Index (Gross)      | <u>1.39%</u>                   | <u>5.34%</u>     |
| Relative Performance (BPs)              | -0.02%                         | -0.03%           |
| <b>Severance Tax Bonding Fund</b>       | 1.41%                          | 5.44%            |
| S&P Government Pools Index (Gross)      | <u>1.39%</u>                   | <u>5.34%</u>     |
| Relative Performance (BPs)              | 0.02%                          | 0.10%            |

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

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

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

| <i>Fund</i>   | <i>Investment Net Earnings<sup>6</sup></i> |                  |                  |
|---|--|------------------|------------------|
|   | <i>January FY'24</i>                       | <i>FY'24 YTD</i> | <i>FY'23 YTD</i> |
| <i>General Funds</i>                                | \$35,378,999                               | \$243,951,507    | \$129,972,899    |
| <i>Bond Proceeds Funds</i>                          | \$12,542,708                               | \$78,847,134     | \$29,800,719     |
| <i>Local Government Investment Pool<sup>7</sup></i> | \$7,905,786                                | \$51,151,665     | \$23,430,691     |
| <i>Severance Tax Bonding Fund</i>                   | \$1,420,693                                | \$16,857,010     | \$13,467,957     |

Source: QED

- The General Fund Pool's investment earnings were higher by \$114 million vs. FY'23 as balances decreased by \$436 million. Interest rates increased for very short US Treasuries, 0.85%, as the Fed tightened. However, maturities from 2 to 5 years are higher by only 0.05% to 0.22%, as we anticipate no further interest rate increases from the Fed. As portfolio maturities are reinvested at higher interest rates, we should continue to see earnings increase.
- The Bond Proceeds Pools' investment earnings were higher by \$49 million vs. FY'23, as interest rates and balances rose. The collective market value of the Pools was \$606 million higher.
- The LGIP investment earnings were higher by \$27.8 million vs. FY'23 as balances increased by \$400 million. LGIP earnings benefitted from an increase in balances as yields may be relatively stable in the near term.
- The Severance Tax Bonding Fund earned \$3.4 million more in income vs. FY'23, due to higher interest rates. The market value was \$9 million lower.

### *Compensating Balances at Fiscal Agent Bank*

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$41.1 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>     | \$41,067,429 |
| <i>Earnings Credit Rate</i>          | 1.65%        |
| <i>Monthly Earnings</i>              | \$57,393     |
| <i>Estimated Fiscal YTD Earnings</i> | \$357,417    |

Source: Wells, Fargo & Co.

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<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 mixed in January as investors sold into a very strong rally from December, initially. Stronger economic data was the catalyst as it appeared the Fed would be able to engineer a soft landing. Treasuries gained momentum at the end of the month as bank asset quality fears were stoked anew, as New York Community Bank cut its dividend and reported a surprise loss. Further deterioration occurred as the CEO was replaced due to “material weaknesses” in internal controls related to a loan review. Fortunately, the Bank was able to secure \$1 billion in equity financing to stave off a collapse.

Following the Fed’s January 31 FOMC meeting, Chairman Powell emphasized the need to see sustained progress toward their 2% inflation growth target. In February, yields rose 0.40% in two to five year maturities, retracing half of the yield decline from December. Data dependency will continue to create volatility as inflation and employment numbers have been squirrely on any given day, showing more than anticipated strength.

With a decent sell off to higher yields, portfolios were able to extend durations closer to benchmarks, targeting 95% to 100%. It will be a rocky road as investors are very focused on day-to-day economic releases, magnifying moves in US Treasury yields. Current yields are still pricing in at least two to three short term interest rate reductions for 2024, as the Fed indicated a March cut was not in the cards. May or June or July, 0.25% or 0.50%, depending on who, when and where, are all scenarios that have been considered by market participants, to signal the beginning of the Fed's easing cycle.

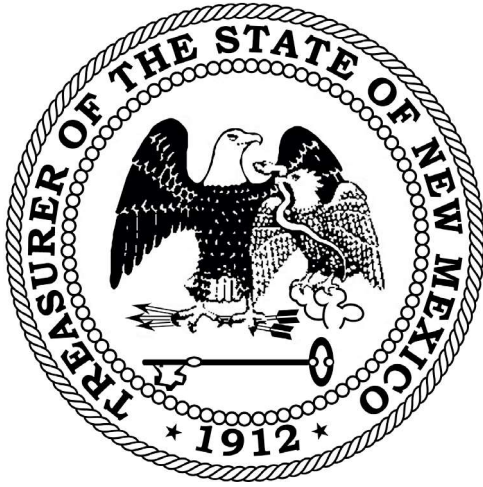
There is quite a significant yield give-up to move from short maturities at 5.40% out to 2 and 5 years at 4.56% and 4.12% respectively. We remain cautious and are buyers when prices retreat. US Treasuries and some Agency callable structures are the best sectors now. New issue supply in high quality corporates, eligible for STO purchase, have diminished and yield spread advantages have been reduced. Agency bullets continue to offer only 3 to 4 basis point increases in yield vs. US Treasuries. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of January 31, 2024

| General Fund                                   | Holdings                |                         |                        | Performance           |                   |              |                      | Monthly Earnings     |                     |                      | YTD Earnings          |                       |                       |
|--|-------------------------|-------------------------|------------------------|-----------------------|-------------------|--------------|----------------------|----------------------|---------------------|----------------------|-----------------------|-----------------------|-----------------------|
|  | Cost Basis              | Market Value            | Unrealized Gain/Loss   | 12-Month Total Return | Benchmark         | Index Return | Relative Performance | Earnings             | Change in Gain/Loss | Total                | Earnings              | Change in Gain/Loss   | Total                 |
| <b>General Fund</b>                            |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| <i>Sub-Account</i>                             |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| Cash Balances                                  | \$ 44,747,596           | \$ 44,747,596           | \$ -                   |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| Liquidity                                      | 3,876,693,438           | 3,875,941,382           | (752,056)              | 5.33%                 | ICE 1-Month Tbill | 5.09%        | 0.24%                | \$ 20,494,235        | \$ 1,141,809        | \$ 21,636,043        | \$ 147,007,415        | \$ (46,595)           | \$ 146,960,819        |
| CORE   | 5,558,123,532           | 5,469,215,872           | (88,907,660)           | 4.33%                 | ICE Treasury 0-5  | 3.97%        | 0.36%                | 14,884,764           | 5,777,979           | 20,662,743           | \$ 96,944,093         | 102,759,562           | 199,703,654           |
| TRAN   | -                       | -                       | -                      | 0.00%                 | All-In Tran TIC   | 0.00%        | 0.00%                | -                    | -                   | -                    | -                     | -                     | -                     |
| <b>Totals</b>                                  | <b>\$ 9,479,564,565</b> | <b>\$ 9,389,904,850</b> | <b>\$ (89,659,716)</b> | <b>4.74%</b>          | <b>Blended</b>    | <b>4.43%</b> | <b>0.31%</b>         | <b>\$ 35,378,999</b> | <b>\$ 6,919,788</b> | <b>\$ 42,298,786</b> | <b>\$ 243,951,507</b> | <b>\$ 102,712,966</b> | <b>\$ 346,664,474</b> |
| <b>Bond Proceeds Investment Pool (BPIP)</b>    |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| <i>Sub-Account</i>                             |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| Tax-Exempt                                     | \$ 1,339,325,053        | \$ 1,338,112,948        | \$ (1,212,105)         | 4.92%                 | ICE Treasury 0-2  | 4.67%        | 0.25%                | \$ 4,982,328         | \$ 606,862          | \$ 5,589,190         | \$ 33,505,717         | \$ 14,192,091         | \$ 47,697,808         |
| Taxable  | 2,221,870,571           | 2,216,072,250           | (5,798,322)            | 4.61%                 | ICE Treasury 0-3  | 4.36%        | 0.25%                | 7,560,380            | 1,624,847           | 9,185,227            | \$ 44,981,417         | 26,462,881            | 71,444,298            |
| <b>Totals</b>                                  | <b>\$ 3,561,195,625</b> | <b>\$ 3,554,185,198</b> | <b>\$ (7,010,427)</b>  | <b>4.73%</b>          | <b>Blended</b>    | <b>4.48%</b> | <b>0.25%</b>         | <b>\$ 12,542,708</b> | <b>\$ 2,231,709</b> | <b>\$ 14,774,417</b> | <b>\$ 78,487,134</b>  | <b>\$ 40,654,972</b>  | <b>\$ 119,142,106</b> |
| <b>Local Government Investment Pool (LGIP)</b> |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| <i>Sub-Account</i>                             |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| LGIP (See Note 5)                              | 1,784,925,074           | 1,785,006,631           | \$ 81,557              | 5.31%                 | S&P LGIP Gross    | 5.34%        | -0.03%               | \$ 7,905,786         | \$ 72,547           | \$ 7,978,332         | \$ 51,151,665         | \$ (89,522)           | \$ 51,062,143         |
| <b>Severance Tax Bonding Fund</b>              |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| <i>Sub-Account</i>                             |                         |                         |                        |                       |                   |              |                      |                      |                     |                      |                       |                       |                       |
| STBF   | \$ 404,390,991          | \$ 404,406,808          | \$ 15,817              | 5.44%                 | S&P LGIP Gross    | 5.34%        | 0.10%                | \$ 1,420,693         | \$ (37,168)         | \$ 1,383,525         | \$ 16,857,010         | \$ 17,437             | \$ 16,874,447         |
| <i>Estimated Totals (all funds)</i>            |                         | \$ 15,133,503,485       | \$ (96,572,770)        |                       |                   |              |                      | \$ 57,248,186        | \$ 9,186,875        | \$ 66,435,061        | \$ 390,447,316        | \$ 143,295,853        | \$ 533,743,169        |

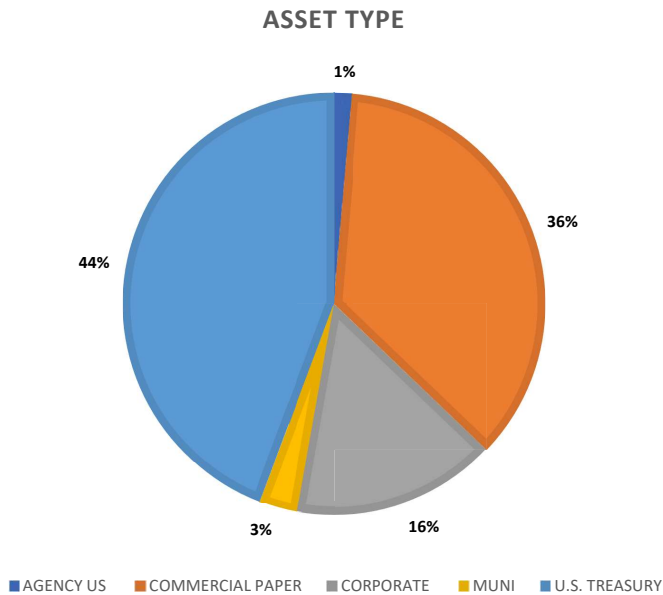
- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
  - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments 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  
 January 31, 2024

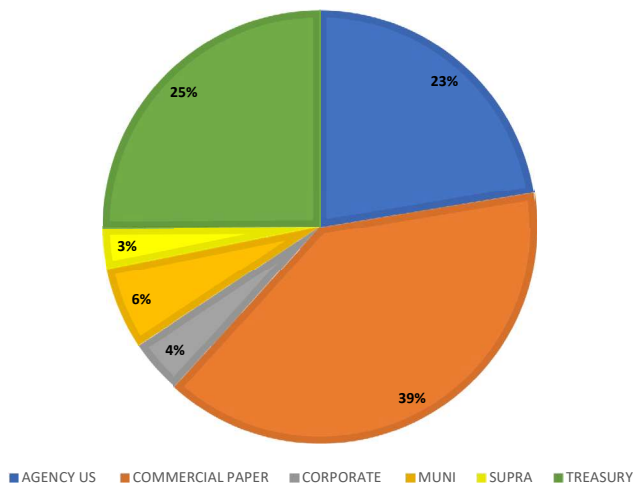
| Broker Dealer   | AGENCY US         | COMMERCIAL PAPER   | CORPORATE          | MUNI              | U.S. TREASURY      | TOTAL                | %             |
|-----------------|-------------------|--------------------|--------------------|-------------------|--------------------|----------------------|---------------|
| LOOP CAPITAL MA |                   |                    |                    |                   | 242,235,000        | 242,235,000          | 19.9%         |
| TD SECURITIES   |                   | 100,000,000        | 5,000,000          |                   | 25,000,000         | 130,000,000          | 10.7%         |
| J.P. MORGAN SEC |                   |                    | 60,000,000         |                   | 63,900,000         | 123,900,000          | 10.2%         |
| SIEBERT WILLIAM |                   | 100,000,000        |                    |                   |                    | 100,000,000          | 8.2%          |
| BANK OF AMERICA |                   |                    | 91,752,000         |                   |                    | 91,752,000           | 7.6%          |
| WELLS FARGO SEC |                   | 79,290,000         |                    |                   |                    | 79,290,000           | 6.5%          |
| BARCLAYS        |                   | 49,475,000         |                    |                   | 25,000,000         | 74,475,000           | 6.1%          |
| RBC CAPITAL MAR |                   | 11,000,000         |                    |                   | 50,000,000         | 61,000,000           | 5.0%          |
| BANCROFT SECURI |                   |                    |                    |                   |                    | 50,000,000           | 4.1%          |
| BMO CAPTIAL MAR |                   |                    |                    |                   | 50,000,000         | 50,000,000           | 4.1%          |
| MORGAN STANLEY  |                   |                    | 20,000,000         |                   | 25,000,000         | 45,000,000           | 3.7%          |
| ACADEMY SECURIT |                   | 27,500,000         |                    |                   |                    | 27,500,000           | 2.3%          |
| NATWEST MARKETS |                   |                    |                    |                   | 25,000,000         | 25,000,000           | 2.1%          |
| JEFFRIES & CO   |                   |                    |                    | 17,410,000        |                    | 18,250,000           | 1.5%          |
| RAYMOND JAMES & |                   |                    |                    | 16,620,000        |                    | 16,620,000           | 1.4%          |
| HSBC            | 15,000,000        |                    |                    |                   |                    | 15,000,000           | 1.2%          |
| MIZUHO SECURITI |                   |                    |                    |                   | 9,000,000          | 9,000,000            | 0.7%          |
| RAMIREZ & CO, I |                   |                    | 4,000,000          |                   |                    | 4,000,000            | 0.3%          |
| MARKET AXESS CO |                   |                    | 1,275,000          |                   |                    | 1,275,000            | 0.1%          |
| ISSUER DIRECT   |                   | 50,000,000         |                    |                   |                    | 50,000,000           | 4.1%          |
| <b>TOTAL</b>    | <b>15,000,000</b> | <b>417,265,000</b> | <b>182,027,000</b> | <b>34,030,000</b> | <b>515,135,000</b> | <b>1,214,297,000</b> | <b>100.0%</b> |



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

| Broker Dealer   | AGENCY US            | COMMERCIAL PAPER     | CORPORATE          | MUNI               | SUPRA              | TREASURY             | TOTAL                 | %             |
|-----------------|----------------------|----------------------|--------------------|--------------------|--------------------|----------------------|-----------------------|---------------|
| BANK OF AMERICA |                      | 1,389,550,000        | 191,752,000        |                    |                    |                      | 1,581,302,000         | 11.0%         |
| WELLS FARGO SEC | 35,000,000           | 961,679,000          | 82,500,000         | 51,045,000         | 40,000,000         | 160,000,000          | 1,330,224,000         | 9.2%          |
| BARCLAYS        | 129,999,000          | 472,610,000          | 10,530,000         | 90,450,000         | 140,000,000        | 312,000,000          | 1,155,589,000         | 8.0%          |
| TD SECURITIES   | 537,800,000          | 240,000,000          | 9,535,000          | 15,000,000         |                    | 154,450,000          | 956,785,000           | 6.7%          |
| MIZUHO SECURITI | 499,000,000          | 165,000,000          |                    |                    |                    | 209,550,000          | 873,550,000           | 6.1%          |
| LOOP CAPITAL MA |                      |                      |                    |                    |                    | 829,000,000          | 829,000,000           | 5.8%          |
| MORGAN STANLEY  | 170,000,000          |                      | 80,000,000         | 3,000,000          |                    | 565,000,000          | 818,000,000           | 5.7%          |
| J.P. MORGAN SEC |                      | 427,208,000          | 115,000,000        | 26,450,000         |                    | 228,900,000          | 797,558,000           | 5.5%          |
| ACADEMY SECURIT | 606,000,000          | 117,500,000          |                    |                    |                    |                      | 723,500,000           | 5.0%          |
| BMO CAPTIAL MAR |                      |                      | 3,000,000          |                    |                    | 646,735,000          | 649,735,000           | 4.5%          |
| CASTLEOAK SECUR | 271,000,000          | 163,500,000          |                    |                    | 209,000,000        |                      | 643,500,000           | 4.5%          |
| SIEBERT WILLIAM | 9,000,000            | 440,138,000          | 24,000,000         |                    |                    |                      | 473,138,000           | 3.3%          |
| RAMIREZ & CO, I | 449,000,000          |                      | 4,000,000          |                    |                    |                      | 453,000,000           | 3.1%          |
| RBC CAPITAL MAR | 80,000,000           | 229,250,000          |                    | 2,490,000          |                    | 85,000,000           | 396,740,000           | 2.8%          |
| CABRERA CAPITAL | 274,000,000          |                      |                    |                    |                    |                      | 274,000,000           | 1.9%          |
| WILLIAMS CAPITA |                      | 200,000,000          |                    |                    |                    |                      | 200,000,000           | 1.4%          |
| STONEX          | 114,914,000          |                      |                    |                    |                    | 75,000,000           | 189,914,000           | 1.3%          |
| R. SEELAUS & CO |                      | 150,000,000          |                    |                    |                    |                      | 150,000,000           | 1.0%          |
| RBS GREENWICH C |                      |                      |                    |                    |                    | 135,000,000          | 135,000,000           | 0.9%          |
| MORETON CAPITAL |                      | 80,400,000           |                    |                    |                    |                      | 80,400,000            | 0.6%          |
| BANCROFT SECURI | 30,000,000           |                      |                    |                    | 50,000,000         |                      | 80,000,000            | 0.6%          |
| DAIWA CAPITAL M |                      |                      |                    |                    |                    | 75,000,000           | 75,000,000            | 0.5%          |
| OPPENHEIMER     |                      |                      |                    |                    |                    | 55,000,000           | 55,000,000            | 0.4%          |
| MARKET AXESS CO | 880,000              |                      | 52,365,000         |                    |                    |                      | 53,245,000            | 0.4%          |
| NATWEST MARKETS |                      |                      |                    |                    |                    | 50,000,000           | 50,000,000            | 0.3%          |
| HSBC            | 15,000,000           |                      |                    |                    |                    | 25,000,000           | 40,000,000            | 0.3%          |
| JEFFRIES & CO   |                      |                      |                    | 17,410,000         | 840,000            |                      | 18,250,000            | 0.1%          |
| RAYMOND JAMES & |                      |                      |                    | 16,620,000         |                    |                      | 16,620,000            | 0.1%          |
| FIRST HORIZION  | 11,000,000           |                      |                    |                    |                    |                      | 11,000,000            | 0.1%          |
| DREXEL HAMILTON |                      |                      | 10,000,000         |                    |                    |                      | 10,000,000            | 0.1%          |
| STIFFEL NICOLAU |                      |                      |                    | 5,610,000          |                    |                      | 5,610,000             | 0.0%          |
| STO INTERFUND T |                      |                      |                    | 139,170,000        |                    |                      | 139,170,000           | 1.0%          |
| ISSUER DIRECT   |                      | 611,000,000          |                    | 507,375,202        |                    |                      | 1,118,375,202         | 7.8%          |
| <b>TOTAL</b>    | <b>3,232,593,000</b> | <b>5,647,835,000</b> | <b>582,682,000</b> | <b>874,620,202</b> | <b>439,840,000</b> | <b>3,605,635,000</b> | <b>14,383,205,202</b> | <b>100.0%</b> |

**ASSET TYPE**



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/24 Through 1/31/24**

| TXN-DATE                     | CUSIP#   | ASSET-TYPE      | INVT# | ISSUE-NAME              | RATE  | MATURITY | YIELD  | BRKR/DLR/AGENT  | FUND | PAR-VALUE      | COST/PROCEEDS | GAIN/LOSS | NXT-CALL |
|------------------------------|----------|-----------------|-------|-------------------------|-------|----------|--------|-----------------|------|----------------|---------------|-----------|----------|
| <b>PURCHASE TRANSACTIONS</b> |          |                 |       |                         |       |          |        |                 |      |                |               |           |          |
| 1/18/24                      | 24422CC7 | COMMERCIAL PAPE | 40059 | JOHN DEERE FINANCIAL IN |       | 3/07/24  | 5.3689 | RBC CAPITAL MAR | 4001 | 11,000,000.00  | 10,920,198.06 |           |          |
| 1/18/24                      | 69372AAN | COMMERCIAL PAPE | 40060 | PACCAR FINANCIAL CORP   |       | 1/22/24  | 5.3131 | WELLS FARGO SEC | 4001 | 20,000,000.00  | 19,988,200.00 |           |          |
| 1/22/24                      | 63763PBN | COMMERCIAL PAPE | 40064 | NATL SEC CLEARING CORP  |       | 2/22/24  | 5.3538 | BARCLAYS        | 4001 | 15,000,000.00  | 14,933,375.00 |           |          |
| 1/23/24                      | 90328AAX | COMMERCIAL PAPE | 40074 | USAA CAPITAL CORP       |       | 1/31/24  | 5.3255 | TD SECURITIES   | 1000 | 100,000,000.00 | 99,896,555.56 |           |          |
| 1/23/24                      | 91058TAW | COMMERCIAL PAPE | 40078 | UNITEDHEALTH GROUP INC  |       | 1/30/24  | 5.3147 | SIEBERT WILLIAM | 1000 | 100,000,000.00 | 99,911,500.00 |           |          |
| 1/23/24                      | 91512BDH | COMMERCIAL PAPE | 40070 | UNIVERSITY OF TEXAS PER |       | 4/17/24  | 5.4184 | WELLS FARGO SEC | 1000 | 25,000,000.00  | 24,684,201.39 |           |          |
| 1/24/24                      | 01183PBV | COMMERCIAL PAPE | 40080 | ALASKA HOUSING FINANCE  |       | 2/29/24  | 5.3990 | WELLS FARGO SEC | 1000 | 9,290,000.00   | 9,240,112.70  |           |          |
| 1/26/24                      | 91058TAX | COMMERCIAL PAPE | 40092 | UNITEDHEALTH GROUP INC. |       | 1/31/24  | 5.3239 | BARCLAYS        | 1000 | 34,475,000.00  | 34,449,526.81 |           |          |
| 1/26/24                      | 91512BCS | COMMERCIAL PAPE | 40091 | UNIVERSITY OF TEXAS PER |       | 3/26/24  | 5.3981 | WELLS FARGO SEC | 1000 | 19,000,000.00  | 18,830,583.27 |           |          |
| 1/26/24                      | 91512BCS | COMMERCIAL PAPE | 40090 | UNIVERSITY OF TEXAS PER |       | 3/26/24  | 5.3981 | WELLS FARGO SEC | 4001 | 6,000,000.00   | 5,946,499.98  |           |          |
| 1/30/24                      | 64952UBU | COMMERCIAL PAPE | 40099 | NY LIFE SHORT TERM FUND |       | 2/28/24  | 5.3631 | ACADEMY SECURIT | 1000 | 10,000,000.00  | 9,956,983.33  |           |          |
| 1/30/24                      | 64952UDW | COMMERCIAL PAPE | 40098 | NY LIFE SHORT TERM FUND |       | 4/30/24  | 5.4233 | ACADEMY SECURIT | 4001 | 17,500,000.00  | 17,263,336.81 |           |          |
| 1/30/24                      | 74154EFU | COMMERCIAL PAPE | 40101 | PRICOA SHORT TERM FDG L |       | 6/28/24  | 5.4076 | ISSUER DIRECT   | 1000 | 24,000,000.00  | 23,478,053.33 |           |          |
| 1/30/24                      | 74154EFU | COMMERCIAL PAPE | 39762 | PRICOA SHORT TERM FDG L |       | 6/28/24  | 5.4076 | ISSUER DIRECT   | 4001 | 11,000,000.00  | 10,760,774.45 |           |          |
| 1/30/24                      | 74154EFU | COMMERCIAL PAPE | 40102 | PRICOA SHORT TERM FDG L |       | 6/28/24  | 5.4076 | ISSUER DIRECT   | 4002 | 15,000,000.00  | 14,673,783.33 |           |          |
| 1/08/24                      | 459516SC | SUPRANATIONAL D | 40033 | INTERNATIONAL FINANCE C |       | 1/22/24  | 5.3603 | JEFFRIES & CO   | 4001 | 840,000.00     | 838,377.17    |           |          |
| 1/09/24                      | 912796Z2 | U.S. TREASURY B | 40036 | UNITED STATES TREASURY  |       | 2/22/24  | 5.3127 | LOOP CAPITAL MA | 4101 | 35,515,000.00  | 35,296,227.60 |           |          |
| 1/11/24                      | 912797JD | U.S. TREASURY B | 40044 | UNITED STATES TREASURY  |       | 2/13/24  | 5.3018 | LOOP CAPITAL MA | 4101 | 41,720,000.00  | 41,548,669.87 |           |          |
| 1/16/24                      | 912797GP | U.S. TREASURY B | 40050 | UNITED STATES TREASURY  |       | 2/29/24  | 5.3178 | LOOP CAPITAL MA | 4001 | 15,000,000.00  | 14,907,512.50 |           |          |
| 1/18/24                      | 912797JJ | U.S. TREASURY B | 40058 | UNITED STATES TREASURY  |       | 3/19/24  | 5.3186 | LOOP CAPITAL MA | 4001 | 50,000,000.00  | 49,589,722.22 |           |          |
| 1/23/24                      | 912797GQ | U.S. TREASURY B | 40073 | UNITED STATES TREASURY  |       | 3/07/24  | 5.3127 | TD SECURITIES   | 4001 | 25,000,000.00  | 24,846,000.00 |           |          |
| 1/23/24                      | 912797GQ | U.S. TREASURY B | 40072 | UNITED STATES TREASURY  |       | 3/07/24  | 5.3127 | LOOP CAPITAL MA | 4101 | 100,000,000.00 | 99,384,000.00 |           |          |
| 1/23/24                      | 912797JE | U.S. TREASURY B | 40075 | UNITED STATES TREASURY  |       | 2/20/24  | 5.2859 | RBC CAPITAL MAR | 4101 | 50,000,000.00  | 49,802,562.50 |           |          |
| 1/23/24                      | 912797JH | U.S. TREASURY B | 40076 | UNITED STATES TREASURY  |       | 3/12/24  | 5.2941 | BMO CAPTIAL MAR | 4101 | 50,000,000.00  | 49,649,533.33 |           |          |
| 1/25/24                      | 912797JK | U.S. TREASURY B | 40087 | UNITED STATES TREASURY  |       | 3/26/24  | 5.3146 | J.P. MORGAN SEC | 4001 | 13,900,000.00  | 13,786,029.31 |           |          |
| 1/25/24                      | 912797JK | U.S. TREASURY B | 40085 | UNITED STATES TREASURY  |       | 3/26/24  | 5.3151 | J.P. MORGAN SEC | 4101 | 50,000,000.00  | 49,589,994.50 |           |          |
| 1/25/24                      | 91282CJW | US TREASURY NOT | 40088 | UNITED STATES TREASURY  | 4.000 | 1/31/29  | 4.0296 | BARCLAYS        | 1001 | 25,000,000.00  | 24,966,796.88 |           |          |
| 1/31/24                      | 912828YD | US TREASURY NOT | 40110 | UNITED STATES TREASURY  | 1.375 | 8/31/26  | 4.0365 | NATWEST MARKETS | 1001 | 25,000,000.00  | 23,386,718.75 |           |          |
| 1/31/24                      | 91282CDW | US TREASURY NOT | 40109 | UNITED STATES TREASURY  | 1.750 | 1/31/29  | 3.9421 | MORGAN STANLEY  | 1001 | 25,000,000.00  | 22,536,132.81 |           |          |
| 1/09/24                      | 91282CEL | US TREASURY VAR | 40038 | UNITED STATES TREASURY  | 5.230 | 4/30/24  | 5.2851 | MIZUHO SECURITI | 4001 | 9,000,000.00   | 8,995,739.71  |           |          |
| 1/22/24                      | 742651EA | AGENCY 30/360 2 | 40067 | PRIVATE EXPORT FUNDING  | 4.300 | 12/15/28 | 4.3021 | HSBC            | 1001 | 15,000,000.00  | 14,998,650.00 |           |          |
| 1/02/24                      | 14913UAE | CORP US NOTE 30 | 40025 | CATERPILLAR FINL SERVIC | 4.500 | 1/08/27  | 4.5389 | J.P. MORGAN SEC | 4002 | 40,000,000.00  | 39,956,800.00 |           |          |
| 1/02/24                      | 24422EXF | CORP US NOTE 30 | 40026 | JOHN DEERE CAPITAL CORP | 4.500 | 1/08/27  | 4.5399 | BANK OF AMERICA | 4002 | 20,000,000.00  | 19,977,800.00 |           |          |
| 1/02/24                      | 59217GFR | CORP US NOTE 30 | 40019 | MET LIFE GLOB FUNDING I | 4.850 | 1/08/29  | 4.8520 | J.P. MORGAN SEC | 1001 | 20,000,000.00  | 19,998,200.00 |           |          |
| 1/02/24                      | 89236TLJ | CORP US NOTE 30 | 40020 | TOYOTA MOTOR CREDIT COR | 4.800 | 1/05/26  | 4.8408 | BANK OF AMERICA | 1001 | 25,000,000.00  | 24,980,750.00 |           |          |
| 1/02/24                      | 89236TLJ | CORP US NOTE 30 | 40021 | TOYOTA MOTOR CREDIT COR | 4.800 | 1/05/26  | 4.8408 | BANK OF AMERICA | 4000 | 30,000,000.00  | 29,976,900.00 |           |          |
| 1/09/24                      | 74274TAJ | CORP US NOTE 30 | 38919 | PRIVATE EXPORT FUNDING  | 5.500 | 3/14/25  | 5.3755 | BANK OF AMERICA | 1001 | 4,752,000.00   | 4,758,652.80  |           |          |
| 1/10/24                      | 58989V2G | CORP US NOTE 30 | 40041 | MET TOWER GLOBAL FUNDIN | 4.850 | 1/16/27  | 4.8811 | RAMIREZ & CO, I | 1001 | 4,000,000.00   | 3,996,560.00  |           |          |

**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 1/01/24 Through 1/31/24**

| TXN-DATE                                     | CUSIP#   | ASSET-TYPE      | INVT# | ISSUE-NAME              | RATE  | MATURITY | YIELD  | BRKR/DLR/AGENT  | FUND | PAR-VALUE            | COST/PROCEEDS        | GAIN/LOSS | NXT-CALL |
|--|----------|-----------------|-------|-------------------------|-------|----------|--------|-----------------|------|----------------------|----------------------|-----------|----------|
| 1/10/24                                      | 58989V2G | CORP US NOTE 30 | 40042 | MET TOWER GLOBAL FUNDIN | 4.850 | 1/16/27  | 4.8811 | BANK OF AMERICA | 4002 | 12,000,000.00        | 11,989,680.00        |           |          |
| 1/16/24                                      | 61690U8A | CORP US NOTE 30 | 40051 | MORGAN STANLEY BANK NA  | 4.952 | 1/14/28  | 4.9520 | MORGAN STANLEY  | 1001 | 12,500,000.00        | 12,500,000.00        |           |          |
| 1/16/24                                      | 61690U8A | CORP US NOTE 30 | 40052 | MORGAN STANLEY BANK NA  | 4.952 | 1/14/28  | 4.9520 | MORGAN STANLEY  | 4002 | 7,500,000.00         | 7,500,000.00         |           |          |
| 1/22/24                                      | 64952WFF | CORP US NOTE 30 | 40068 | NEW YORK LIFE GLOBAL FD | 4.700 | 1/29/29  | 4.7409 | TD SECURITIES   | 1001 | 5,000,000.00         | 4,990,950.00         |           |          |
| 1/29/24                                      | 19416QEG | CORP US NOTE 30 | 40096 | COLGATE-PALMOLIVE COMPA | 3.250 | 3/15/24  | 5.3270 | MARKET AXESS CO | 4001 | 1,275,000.00         | 1,271,493.75         |           |          |
| 1/26/24                                      | 3130AYQJ | SUPR SOFR FLT A | 40094 | FEDERAL HOME LOAN BANK  | 5.320 | 5/28/24  | 5.2234 | BANCROFT SECURI | 4101 | 50,000,000.00        | 50,000,000.00        |           |          |
| 1/17/24                                      | 1964802L | MUNICIPAL BOND  | 39277 | COLORADO HSG & FIN AUTH | 5.170 | 11/01+53 | 5.3994 | JEFFRIES & CO   | 1000 | 3,410,000.00         | 3,410,000.00         |           |          |
| 1/17/24                                      | 1964802L | MUNICIPAL BOND  | 40055 | COLORADO HSG & FIN AUTH | 5.170 | 11/01+53 | 5.1695 | JEFFRIES & CO   | 4001 | 14,000,000.00        | 14,000,000.00        |           |          |
| 1/25/24                                      | 011839NY | MUNICIPAL BOND  | 40083 | ALASKA ST HSG FIN CORP  | 5.390 | 12/01/47 | 5.3894 | RAYMOND JAMES & | 1000 | 5,620,000.00         | 5,620,000.00         |           |          |
| 1/25/24                                      | 011839NY | MUNICIPAL BOND  | 40084 | ALASKA ST HSG FIN CORP  | 5.390 | 12/01/47 | 5.3894 | RAYMOND JAMES & | 4001 | 11,000,000.00        | 11,000,000.00        |           |          |
| <b>48 PURCHASES DURING PERIOD TOTAL.....</b> |          |                 |       |                         |       |          |        |                 |      | <b>1214297000.00</b> | <b>1204984137.72</b> |           |          |
| <b>=== GRAND-TOTAL ==&gt;</b>                |          |                 |       |                         |       |          |        |                 |      | <b>1214297000.00</b> | <b>1204984137.72</b> |           |          |

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



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

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

### ***Realized Gains and Losses***

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Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

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

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

### ***Trade Documentation***

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

There was a total of 48 security trades tracked during the month of January by the Trade Compliance Officer.

Table 4 – Securities Trades – January 2024

|                | <b>Quantity</b> | <b>Par-Value</b>     | <b>Cost/Proceeds</b> | <b>Realized Gain/Loss</b> |
|----------------|-----------------|----------------------|----------------------|---------------------------|
| Purchases      | 48              | 1,214,297,000        | 1,204,984,138        | 0                         |
| Sales          |                 |                      |                      |                           |
| <b>Totals:</b> | <b>48</b>       | <b>1,214,297,000</b> | <b>1,204,984,138</b> | <b>0</b>                  |

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

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

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

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

January 31, 2024

|                            | Percentage<br>Allowed | State General Fund<br>Investment Pool | Bond Proceeds<br>Investment Pool<br>Tax Exempt | Bond Proceeds<br>Investment Pool<br>Taxable | Severance Tax<br>Bonding Fund | Local Government<br>Investment Pool |
|----------------------------|-----------------------|---------------------------------------|--|---|-------------------------------|-------------------------------------|
| US Treasury                | 100%                  | 28%                                   | 53%  | 59%   | 28%                           | 35%                                 |
| US Agency                  | 100%                  | 13%                                   | 7%   | 9%  | 2%                            | 18%                                 |
| Primary                    |                       |                                       |  |   |                               |                                     |
| FNMA                       | 35%                   | 1%                                    | 0%   | 2%  | 0%                            | 0%                                  |
| FHLMC                      | 35%                   | 1%                                    | 1%   | 1%  | 0%                            | 0%                                  |
| FFCB                       | 35%                   | 4%                                    | 3%   | 2%  | 0%                            | 6%                                  |
| FHLB                       | 35%                   | 5%                                    | 2%   | 3%  | 0%                            | 12%                                 |
| Secondary                  |                       |                                       |  |   |                               |                                     |
| FAMAC                      | 5%                    | 1%                                    | 0%   | 1%  | 2%                            | 0%                                  |
| TVA                        | 10%                   | 0%                                    | 0%   | 0%  | 0%                            | 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%                  | 20%                                   | 0%   | 0%  | 30%                           | 33%                                 |
| Per Issuer                 |                       |                                       |  |   |                               |                                     |
| Bank of the West           | 25%                   | 8%                                    | 0%   | 0%  | 24%                           | 17%                                 |
| JP Morgan                  | 25%                   | 4%                                    | 0%   | 0%  | 4%                            | 13%                                 |
| Wells Fargo Bank           | 25%                   | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| Washington Federal         | 25%                   | 2%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| US Bank                    | 25%                   | 6%                                    | 0%   | 0%  | 2%                            | 3%                                  |
| Certificate of Deposit     | \$400mm               |                                       |  |   |                               |                                     |
| Link Deposit               | \$40mm                |                                       |  |   |                               |                                     |
| CP, Corp, & ABS            | 40%                   |                                       |  |   |                               |                                     |
| Commercial Paper           |                       | 5%                                    | 3%   | 1%  | 25%                           | 0%                                  |
| Corporate Bonds            |                       | 14%                                   | 21%  | 23%   | 0%                            | 0%                                  |
| Assest Backed              |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| NM LGIP                    | 100%                  | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| MMKT Funds                 | 100%                  | 13%                                   | 13%  | 6%  | 3%                            | 0%                                  |
| Supranational              | 15%                   | 2%                                    | 1%   | 3%  | 3%                            | 3%                                  |
| Municipal Securities       | 15%                   | 4%                                    | 0%   | 0%  | 9%                            | 0%                                  |
| Repurchase Agreement       | 100%                  | 0%                                    | 0%   | 0%  | 0%                            | 12%                                 |
| Per Counterparty           | 35%                   | or \$200 million                      |  |   |                               |                                     |
| Natwest                    |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| Deutsche                   |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| RBC Capital                |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| Mizuho                     |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| HSBC                       |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| BMO                        |                       | 0%                                    | 0%   | 0%  | 0%                            | 12%                                 |
| Mitsubishi                 |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| Variable Rate Obligations  | 25%                   | 7%                                    | 9%   | 5%  | 12%                           | 17%                                 |
| Per Issuer Non - Agency    | 5%                    |                                       |  |   |                               |                                     |
| Treasury                   |                       | 0%                                    | 0%   | 0%  | 2%                            | 3%                                  |
| FNMA                       |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| FHLMC                      |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| FFCB                       |                       | 2%                                    | 2%   | 1%  | 0%                            | 6%                                  |
| FHLB                       |                       | 0%                                    | 0%   | 0%  | 0%                            | 8%                                  |
| John Deere                 |                       | 0%                                    | 2%   | 1%  | 0%                            | 0%                                  |
| State Street               |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| Toyota                     |                       | 0%                                    | 2%   | 0%  | 0%                            | 0%                                  |
| BONY Mellon                |                       | 0%                                    | 0%   | 0%  | 1%                            | 0%                                  |
| Northwest Mutal            |                       | 0%                                    | 1%   | 0%  | 0%                            | 0%                                  |
| New York Life              |                       | 0%                                    | 0%   | 0%  | 0%                            | 0%                                  |
| MUNI                       |                       | 4%                                    | 0%   | 0%  | 9%                            | 0%                                  |
| Callable                   | 25%                   | 16%                                   | 7%   | 10%   | 9%                            | 2%                                  |
| 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

January 31, 2024

| 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    | 0.4%                 | 0.0%                       | 0.0%                    | 2.2%          | 0.0%             |
| Amazon                    | 0.9%                 | 1.3%                       | 0.9%                    | 0.0%          | 0.0%             |
| Apple Inc                 | 1.2%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| Bank of New York Mellon   | 1.0%                 | 1.2%                       | 2.7%                    | 0.0%          | 0.0%             |
| Caterpillar Finance Sev   | 0.9%                 | 4.5%                       | 4.1%                    | 0.0%          | 0.0%             |
| Citigroup Global Markets  | 0.8%                 | 2.2%                       | 0.0%                    | 2.2%          | 0.0%             |
| Colgate - Palmolive       | 0.2%                 | 0.0%                       | 0.0%                    | 0.3%          | 0.0%             |
| John Deer                 | 0.6%                 | 4.2%                       | 4.2%                    | 4.9%          | 0.0%             |
| Johnson & Johnson         | 0.0%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| JP Morgan                 | 0.2%                 | 0.0%                       | 0.4%                    | 0.0%          | 0.0%             |
| Massmutual Global Funding | 0.5%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| Metlife                   | 1.6%                 | 0.5%                       | 2.4%                    | 0.0%          | 0.0%             |
| Microsoft                 | 0.0%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| Morgan Stanley            | 0.4%                 | 0.0%                       | 1.2%                    | 0.0%          | 0.0%             |
| Natl Sec Clearing Corp    | 0.5%                 | 0.1%                       | 0.0%                    | 3.7%          | 0.0%             |
| New York Life Global      | 1.3%                 | 0.0%                       | 0.9%                    | 4.3%          | 0.0%             |
| Northwest Mutual          | 0.6%                 | 1.1%                       | 0.0%                    | 0.0%          | 0.0%             |
| Paccar Financial          | 0.2%                 | 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                    | 1.2%                 | 1.9%                       | 0.0%                    | 2.2%          | 0.0%             |
| Private Export Funding    | 0.5%                 | 1.7%                       | 0.3%                    | 0.0%          | 0.0%             |
| Procter & Gamble          | 0.2%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| Prudential                | 0.0%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| State Street Corp         | 0.6%                 | 2.2%                       | 1.0%                    | 0.0%          | 0.0%             |
| Toyota                    | 3.1%                 | 2.2%                       | 3.7%                    | 2.2%          | 0.0%             |
| US Bank Natl Accoc        | 0.0%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| University of Texas       | 1.9%                 | 0.0%                       | 0.0%                    | 3.7%          | 0.0%             |
| Walmart                   | 0.2%                 | 0.0%                       | 0.0%                    | 0.0%          | 0.0%             |
| Wells Fargo               | 0.5%                 | 0.7%                       | 1.4%                    | 0.0%          | 0.0%             |
|                           | 19.4%                | 24.2%                      | 23.3%                   | 25.8%         | 0.0%             |

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

**NM STO Trade Activity FY 2024**

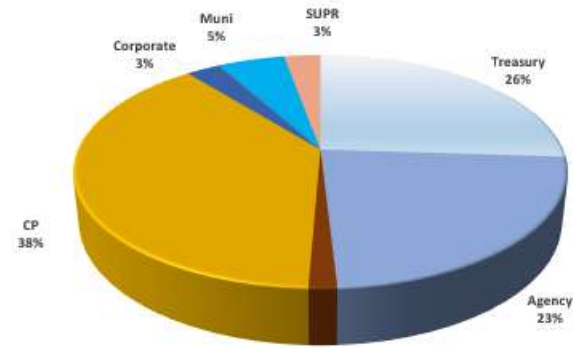
| Purchase              | FY 2024               |            | Jan-24               |           |
|-----------------------|-----------------------|------------|----------------------|-----------|
|                       | Volume                | Trades     | Volume               | Trades    |
| Treasury              | 3,575,635,000         | 106        | 515,135,000          | 14        |
| Agency                | 3,179,496,000         | 51         | 65,000,000           | 2         |
| Callable              | 213,872,000           | 12         | -                    | -         |
| CP                    | 5,302,730,000         | 146        | 488,517,000          | 21        |
| Corporate             | 359,525,000           | 33         | 110,775,000          | 6         |
| CD's                  | 9,045,000             | 5          | -                    | -         |
| Muni                  | 726,281,202           | 64         | 34,030,000           | 4         |
| SUPR                  | 392,840,000           | 11         | 840,000              | 1         |
| <b>Total Purchase</b> | <b>13,759,424,202</b> | <b>428</b> | <b>1,214,297,000</b> | <b>48</b> |

| Sale              | FY 2024            |           | Jan-24             |           |
|-------------------|--------------------|-----------|--------------------|-----------|
|                   | Volume             | Trades    | Volume             | Trades    |
| Treasury          | 83,000,000         | 3         | 53,000,000         | 2         |
| Agency            | 15,000,000         | 1         | 15,000,000         | 1         |
| Callable          |                    |           |                    |           |
| CP                |                    |           |                    |           |
| Corporate         |                    |           |                    |           |
| Muni              | 69,585,000         | 13        | 69,585,000         | 13        |
| SUPR              |                    |           |                    |           |
| <b>Total Sale</b> | <b>167,585,000</b> | <b>17</b> | <b>137,585,000</b> | <b>16</b> |

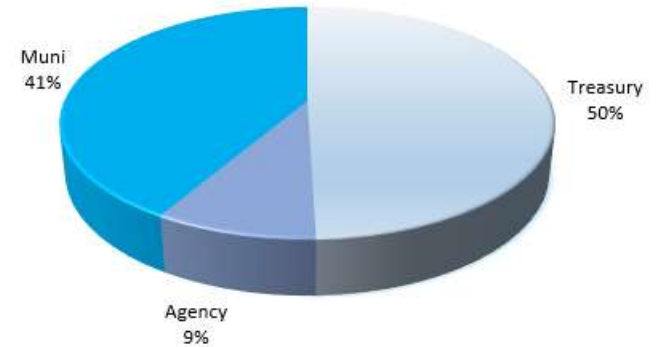
|                     |                       |            |                      |           |
|---------------------|-----------------------|------------|----------------------|-----------|
| <b>Total Volume</b> | <b>13,927,009,202</b> | <b>445</b> | <b>1,351,882,000</b> | <b>64</b> |
|---------------------|-----------------------|------------|----------------------|-----------|

| LGIP Repo |                | LGIP Repo |               |
|-----------|----------------|-----------|---------------|
| Overnight | 30,243,000,000 | 137       | 5,703,000,000 |
| Term      |                |           | 21            |

NMSTO Purchases FY - 24

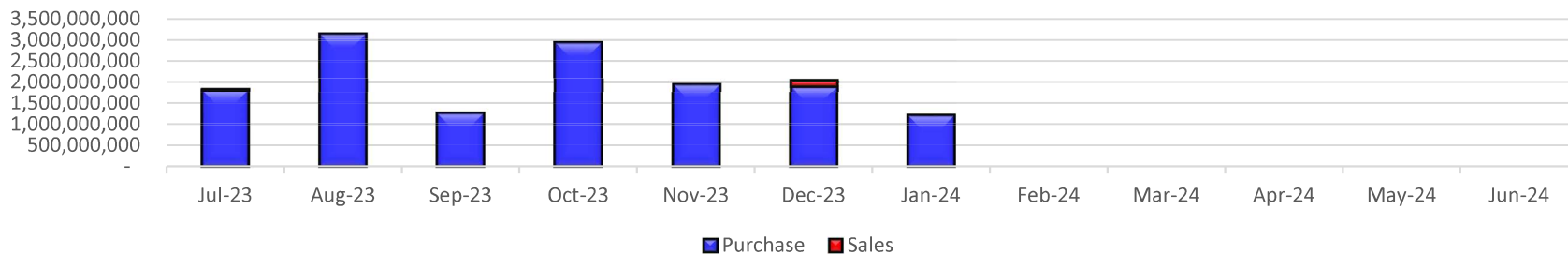


NMSTO Sales FY - 24



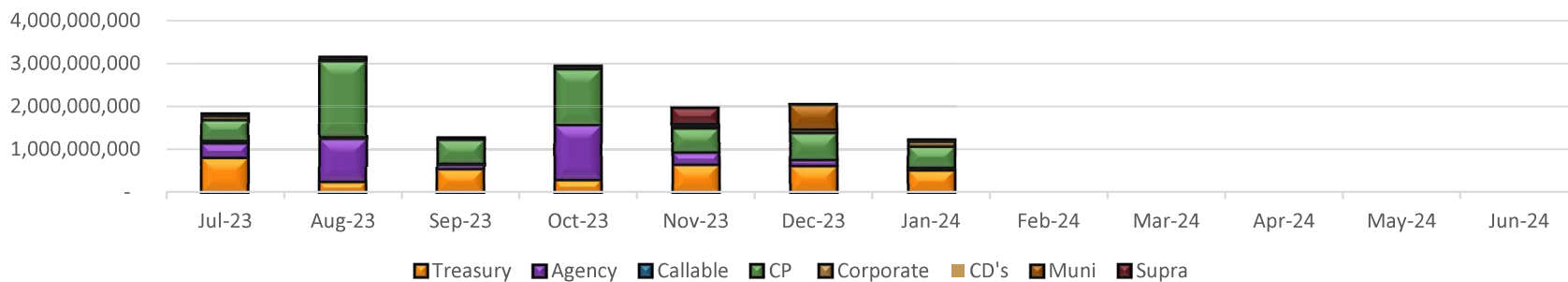
| Purchase              | GF LIQUIDITY (1000) |               | GF CORE (1001)     |               | BPIP TE (4000)    |               | BPIP TX (4002)    |               | STB (4001)         |               | LGIP (4101)        |               |
|-----------------------|---------------------|---------------|--------------------|---------------|-------------------|---------------|-------------------|---------------|--------------------|---------------|--------------------|---------------|
|                       | Volume              | Trades        | Volume             | Trades        | Volume            | Trades        | Volume            | Trades        | Volume             | Trades        | Volume             | Trades        |
| Treasury              |                     |               | 75,000,000         | 3             |                   |               |                   |               | 112,900,000        | 5             | 327,235,000        | 6             |
| Agency                |                     |               | 15,000,000         | 1             |                   |               |                   |               |                    |               | 50,000,000         | 1             |
| Callable              |                     |               |                    |               |                   |               |                   |               |                    |               |                    |               |
| CP                    | 321,765,000         | 8             | 71,252,000         | 6             |                   |               | 15,000,000        | 1             | 80,500,000         | 6             |                    |               |
| Corporate             |                     |               |                    |               | 30,000,000        | 1             | 79,500,000        | 4             | 1,275,000          | 1             |                    |               |
| CD's                  |                     |               |                    |               |                   |               |                   |               |                    |               |                    |               |
| Muni                  | 9,030,000           | 2             |                    |               |                   |               |                   |               | 25,000,000         | 2             |                    |               |
| SUPR                  |                     |               |                    |               |                   |               |                   |               | 840,000            | 1             |                    |               |
| <b>Total Purchase</b> | <b>330,795,000</b>  | <b>10</b>     | <b>161,252,000</b> | <b>10</b>     | <b>30,000,000</b> | <b>1</b>      | <b>94,500,000</b> | <b>5</b>      | <b>220,515,000</b> | <b>15</b>     | <b>377,235,000</b> | <b>7</b>      |
| <b>Sale</b>           | <b>Volume</b>       | <b>Trades</b> | <b>Volume</b>      | <b>Trades</b> | <b>Volume</b>     | <b>Trades</b> | <b>Volume</b>     | <b>Trades</b> | <b>Volume</b>      | <b>Trades</b> | <b>Volume</b>      | <b>Trades</b> |
| Treasury              |                     |               |                    |               |                   |               |                   |               | 53,000,000         | 2             |                    |               |
| Agency                |                     |               | 15,000,000         | 1             |                   |               |                   |               |                    |               |                    |               |
| Callable              |                     |               |                    |               |                   |               |                   |               |                    |               |                    |               |
| CP                    |                     |               |                    |               |                   |               |                   |               |                    |               |                    |               |
| Corporate             |                     |               |                    |               |                   |               |                   |               |                    |               |                    |               |
| Muni                  |                     |               |                    |               |                   |               |                   |               | 69,585,000         | 13            |                    |               |
| SUPR                  |                     |               |                    |               |                   |               |                   |               |                    |               |                    |               |
| <b>Total Sale</b>     | <b>-</b>            | <b>-</b>      | <b>15,000,000</b>  | <b>1</b>      | <b>-</b>          | <b>-</b>      | <b>-</b>          | <b>-</b>      | <b>122,585,000</b> | <b>15</b>     | <b>-</b>           | <b>-</b>      |
| <b>Total Volume</b>   | <b>330,795,000</b>  | <b>10</b>     | <b>176,252,000</b> | <b>11</b>     | <b>30,000,000</b> | <b>1</b>      | <b>94,500,000</b> | <b>5</b>      | <b>343,100,000</b> | <b>30</b>     | <b>377,235,000</b> | <b>7</b>      |
| LGIP                  |                     |               |                    |               |                   |               |                   |               |                    |               |                    |               |
| Overnight             |                     |               |                    |               |                   |               |                   |               |                    |               | 5,703,000,000      | 21            |
| Term                  |                     |               |                    |               |                   |               |                   |               |                    |               | 5,703,000,000      | 21            |

### Fiscal Year 24 Trade Volume by Month



|                  | Jul-23        | Aug-23        | Sep-23        | Oct-23        | Nov-23        | Dec-23        | Jan-24        | Feb-24 | Mar-24 | Apr-24 | May-24 | Jun-24 |
|------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|--------|--------|--------|--------|--------|
| <b>Treasury</b>  | 796,500,000   | 254,000,000   | 540,000,000   | 300,000,000   | 640,000,000   | 613,000,000   | 515,135,000   | -      | -      | -      | -      | -      |
| <b>Agency</b>    | 350,343,000   | 998,000,000   | 109,000,000   | 1,253,000,000 | 279,684,000   | 139,469,000   | 65,000,000    | -      | -      | -      | -      | -      |
| <b>Callable</b>  | 50,000,000    | 31,000,000    | 22,097,000    | -             | -             | -             | -             | -      | -      | -      | -      | -      |
| <b>CP</b>        | 496,706,000   | 1,756,350,000 | 562,618,000   | 1,308,835,000 | 557,000,000   | 621,221,000   | 488,517,000   | -      | -      | -      | -      | -      |
| <b>Corporate</b> | 94,535,000    | 36,475,000    | 11,535,000    | 63,030,000    | 44,920,000    | 75,000,000    | 110,775,000   | -      | -      | -      | -      | -      |
| <b>CD's</b>      | 9,045,000     | -             | -             | -             | -             | -             | -             | -      | -      | -      | -      | -      |
| <b>Muni</b>      | 46,500,000    | 60,975,000    | 23,220,000    | 2,290,000     | 44,075,000    | 584,776,202   | 34,030,000    | -      | -      | -      | -      | -      |
| <b>Supra</b>     | -             | -             | -             | -             | 389,000,000   | 3,000,000     | 840,000       | -      | -      | -      | -      | -      |
| <b>Total</b>     | 1,843,629,000 | 3,136,800,000 | 1,268,470,000 | 2,927,155,000 | 1,954,679,000 | 2,036,466,202 | 1,214,297,000 | -      | -      | -      | -      | -      |

### Fiscal Year 24 Trade Asset Allocation by Month



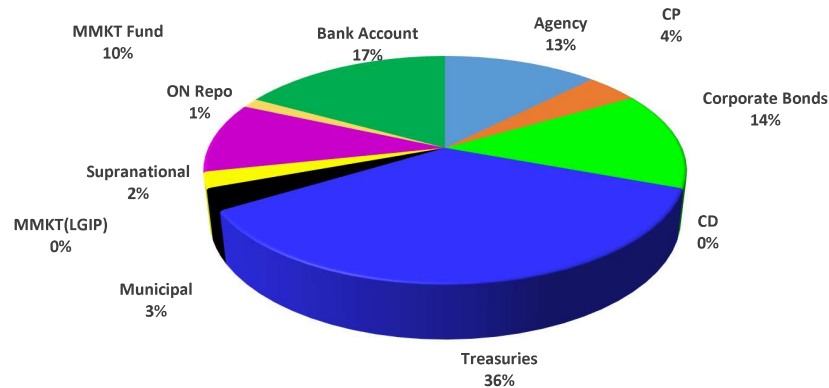
# NM State Treasurer Office Security Holding by Portfolio

January 31, 2024

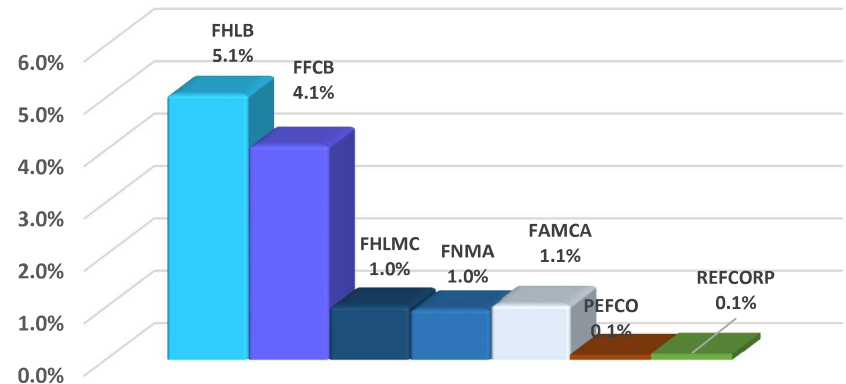
*Values are based on position holdings*

|                          | <u>GF LIQ</u>        | <u>GF CORE</u>       | <u>BPIP TE</u>       | <u>BPIP TX</u>       | <u>STB</u>         | <u>LGIP</u>          | <u>STO Holdings</u>   |              |
|--------------------------|----------------------|----------------------|----------------------|----------------------|--------------------|----------------------|-----------------------|--------------|
| <b>Portfolio Balance</b> | <b>3,880,732,341</b> | <b>5,670,711,508</b> | <b>1,346,526,028</b> | <b>2,238,648,896</b> | <b>406,249,296</b> | <b>1,787,454,371</b> | <b>15,330,322,441</b> |              |
| Agency                   | <b>65,000,000</b>    | <b>1,212,128,000</b> | <b>98,300,000</b>    | <b>204,775,000</b>   | <b>9,000,000</b>   | <b>315,000,000</b>   | <b>1,904,203,000</b>  | <b>12.4%</b> |
| FAMCA                    | -                    | 127,530,000          | -                    | 25,000,000           | 9,000,000          | -                    | 161,530,000           | 1.1%         |
| FFCB                     | -                    | 421,781,000          | 45,000,000           | 55,775,000           | -                  | 105,000,000          | 627,556,000           | 4.1%         |
| FHLB                     | 65,000,000           | 404,500,000          | 33,300,000           | 64,000,000           | -                  | 210,000,000          | 776,800,000           | 5.1%         |
| FHLMC                    | -                    | 117,000,000          | 20,000,000           | 20,000,000           | -                  | -                    | 157,000,000           | 1.0%         |
| FNMA                     | -                    | 108,500,000          | -                    | 40,000,000           | -                  | -                    | 148,500,000           | 1.0%         |
| REFCORP                  | -                    | 17,817,000           | -                    | -                    | -                  | -                    | 17,817,000            | 0.1%         |
| PEFCO                    | -                    | 15,000,000           | -                    | -                    | -                  | -                    | 15,000,000            | 0.1%         |
| CP                       | 453,870,000          | 35,000,000           | 45,000,000           | 15,000,000           | 103,500,000        | -                    | 652,370,000           | 4.3%         |
| Corporate Bonds          | -                    | 1,352,206,000        | 280,250,000          | 506,250,000          | 1,275,000          | -                    | 2,139,981,000         | 14.0%        |
| CD                       | -                    | -                    | -                    | -                    | -                  | -                    | -                     | 0.0%         |
| Treasuries               | -                    | 2,700,575,000        | 720,000,000          | 1,310,000,000        | 112,900,000        | 632,235,000          | 5,475,710,000         | 35.7%        |
| Municipal                | 394,270,000          | 31,925,000           | 4,700,000            | 750,000              | 36,025,000         | -                    | 467,670,000           | 3.1%         |
| Supranational            | -                    | 202,227,000          | 17,750,000           | 62,750,000           | 12,000,000         | 50,000,000           | 344,727,000           | 2.2%         |
| MMKT(LGIP)               | -                    | -                    | -                    | -                    | 331,259            | -                    | 331,259               | 0.0%         |
| MMKT Fund                | 1,079,411,798        | 132,650,508          | 175,488,097          | 134,123,896          | 11,210,067         | -                    | 1,532,884,366         | 10.0%        |
| ON Repo                  | -                    | -                    | -                    | -                    | -                  | 209,000,000          | 209,000,000           | 1.4%         |
| TERM Repo                | -                    | -                    | -                    | -                    | -                  | -                    | -                     | 0.0%         |
| Bank Account             | 1,888,180,543        | 4,000,000            | 5,037,931            | 5,000,000            | 120,007,970        | 581,219,371          | 2,603,445,815         | 17.0%        |

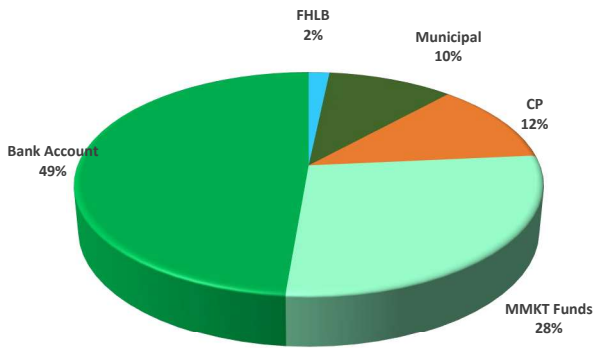
**STO Holdings  
by asset type**



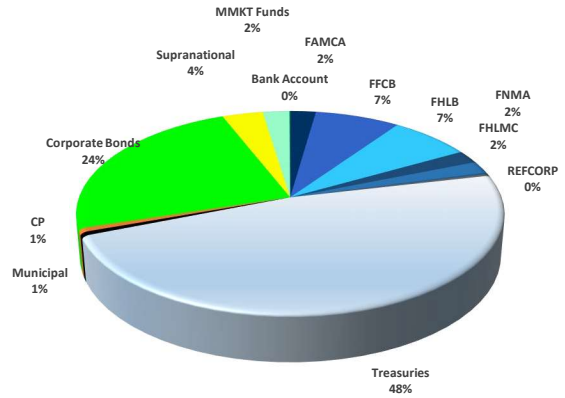
**STO US Agency Holdings**



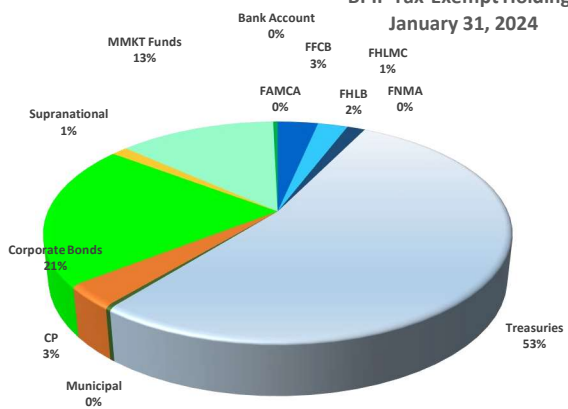
**GF Liquidity Holdings**  
January 31, 2024



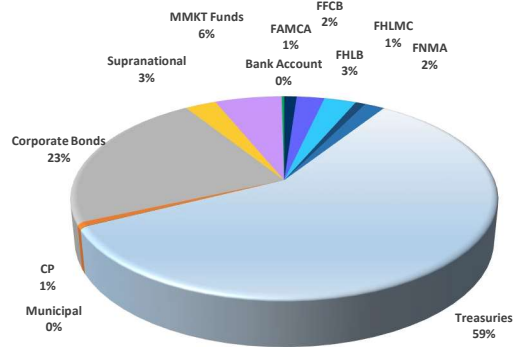
**GF CORE Holdings**  
January 31, 2024



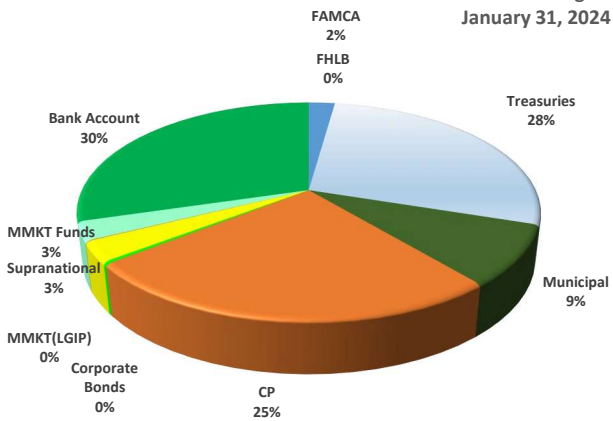
**BPIP Tax-Exempt Holdings**  
January 31, 2024



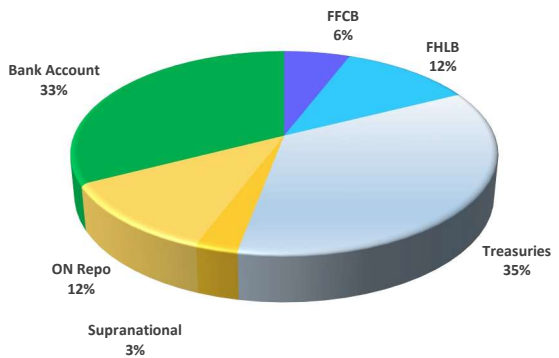
**BPIP Taxable Holdings**  
January 31, 2024



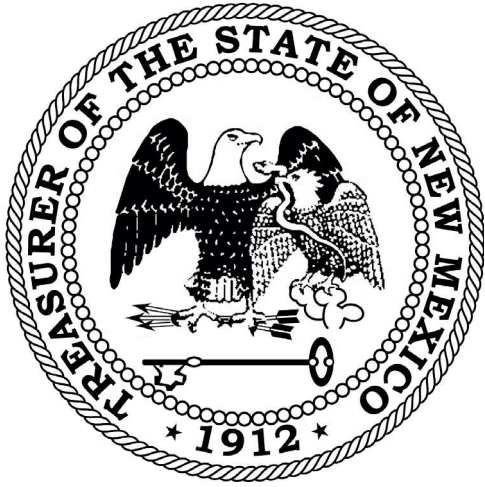
**STB Holdings**  
January 31, 2024



**LGIP Holdings**  
January 31, 2024







## 6. Credit

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

January 2024

| Issuer                       | Rating/Credit Outlook |        |     |        |       |        | Comments:   |  |  |  |  |
|------------------------------|-----------------------|--------|-----|--------|-------|--------|---|--|--|--|--|
|                              | Moody's               |        | S&P |        | Fitch |        |   |  |  |  |  |
| AMAZON.COM INC               | A1                    | STABLE | AA  | STABLE | AA-   | STABLE |   |  |  |  |  |
| APPLE INC                    | Aaa                   | STABLE | AA+ | STABLE | NR    | NR     |   |  |  |  |  |
| BANK OF NY MELLON            | A1                    | POS    | A   | STABLE | AA-   | STABLE |   |  |  |  |  |
| 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     |   |  |  |  |  |
| COLGATE-PALM CO              | Aa3                   | STABLE | AA- | NEG    | NR    | NR     |   |  |  |  |  |
| CMNWLTH OF MASSACHUSETTS     | Aa1                   | STABLE | AA  | STABLE | AA+   | STABLE |   |  |  |  |  |
| DEERE & COMPANY              | A1                    | STABLE | A   | STABLE | A+    | STABLE | 2/15/24 - Moody's Upgrade to A1 from A2, Stable Outlook |  |  |  |  |
| DEERE CAPITAL CORP           | A1                    | STABLE | A   | STABLE | A+    | STABLE | 2/15/24 - Moody's Upgrade to A1 from A2, Stable Outlook |  |  |  |  |
| 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 |   |  |  |  |  |
| MASSMU GLOBAL FUNDING        | Aa3                   | STABLE | AA+ | STABLE | AA+   | STABLE |   |  |  |  |  |
| MET LIFE GLOBAL FUNDING      | Aa3                   | STABLE | AA- | STABLE | AA-   | STABLE |   |  |  |  |  |
| MICROSOFT CORP               | Aaa                   | STABLE | AAA | STABLE | NR    | NR     |   |  |  |  |  |
| MORGAN STANLEY BANK          | Aa3                   | STABLE | A+  | STABLE | AA-   | STABLE |   |  |  |  |  |
| NATIONAL SECURITIES CLEARING | Aaa                   | NEG    | AA+ | STABLE | NR    | NR     |   |  |  |  |  |
| NWMLIC                       | Aaa                   | STABLE | AAA | N/A    | AAA   | N/A    |   |  |  |  |  |
| NY LIFE GLOBAL FUNDING       | Aaa                   | NEG    | AA+ | STABLE | AAA   | N/A    |   |  |  |  |  |
| PEFCO                        | Aa1                   | NEG    | NR  | NR     | AA    | STABLE |   |  |  |  |  |
| PEPSICO INC                  | A1                    | STABLE | A+  | STABLE | NR    | NR     |   |  |  |  |  |
| PNC BANK NA                  | A2                    | NEG    | A   | STABLE | A+    | STABLE |   |  |  |  |  |
| PRICOA GLOBAL FUNDING        | Aa3                   | STABLE | AA- | N/A    | AA-   | N/A    |   |  |  |  |  |
| PROCTER & GAMBLE             | Aa3                   | STABLE | AA- | STABLE | NR    | NR     |   |  |  |  |  |
| STATE STREET CORP            | A1                    | NEG    | A   | STABLE | AA-   | STABLE |   |  |  |  |  |
| 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 |   |  |  |  |  |

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

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

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

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

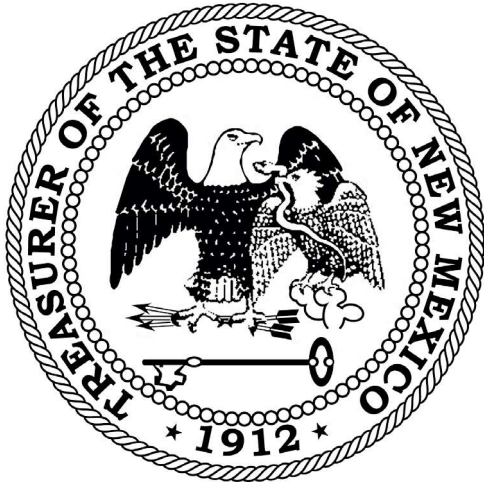
| Issuer                          | Rating/Credit Outlook |        |      |        |       |        | Comments:   |  |  |  |  |
|---------------------------------|-----------------------|--------|------|--------|-------|--------|---|--|--|--|--|
|                                 | Moody's               |        | 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 |   |  |  |  |  |
| CALIFORNIA STATE UNIV INSTITUTE | P-1                   | NR     | A-1  | NR     | NR    | NR     | 3/6/24 - Wells Fargo Bank and State Street Bank Direct Pay LOCs |  |  |  |  |
| 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 |   |  |  |  |  |
| PFIZER                          | P-1                   | STABLE | A-1  | STABLE | F1    | STABLE |   |  |  |  |  |
| PRUDENTIAL FUNDING              | P-1                   | STABLE | A-1+ | STABLE | F1+   | STABLE |   |  |  |  |  |
| SOUTHERN UTE INDIAN TRIBE       | P-1                   | NR     | A-1+ | NR     | NR    | NR     | 2/6/24 - Added to Approved List                                 |  |  |  |  |
| 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 |   |
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|           | Active - Issuer is currently held and/or viable for purchase.                         |
|           | No Color - Issuer has been approved to be on the list but has not yet been purchased. |

Portfolio Credit Exposure  
January 2024

| 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   | 1.19%     |         |
|                 | AMZN         | 88,650,000    | 0.50% - 4.60%    | 5/12/24 - 12/1/27  | 0.94%     |         |
|                 | BK           | 95,750,000    | 0.54% - 5.15%    | 4/6/24 - 5/22/26   | 1.02%     |         |
|                 | CAT          | 82,500,000    | 4.81% - 5.41%    | 1/17/25 - 5/15/26  | 0.88%     |         |
|                 | CITI         | 29,940,000    | 5.89%            | 9/29/25            | 0.32%     |         |
|                 | CL           | 17,000,000    | 4.62%            | 3/1/28             | 0.18%     |         |
|                 | DE           | 61,250,000    | 4.58% - 5.18%    | 10/11/24 - 1/6/26  | 0.65%     |         |
|                 | JPM BK       | 15,625,000    | 5.11%            | 12/8/26            | 0.17%     |         |
|                 | MASSMU       | 45,000,000    | 1.24% - 5.06%    | 8/26/25 - 12/7/27  | 0.48%     |         |
|                 | MET          | 150,425,000   | 0.55% - 5.43%    | 4/5/24 - 1/8/29    | 1.60%     |         |
|                 | MS BK        | 35,500,000    | 4.95% - 5.88%    | 10/30/26 - 1/14/28 | 0.38%     |         |
|                 | NSCCLF       | 52,010,000    | 4.50% - 5.17%    | 5/30/25 - 5/30/28  | 0.55%     |         |
|                 | NYLIFE       | 115,000,000   | 1.16% - 6.04%    | 6/6/24 - 1/29/29   | 1.22%     |         |
|                 | NWMLIC       | 56,000,000    | 4.36% - 4.71%    | 4/6/26 - 9/15/27   | 0.60%     |         |
|                 | PCAR         | 17,000,000    | 4.47%            | 03/30/26           | 0.18%     |         |
|                 | PG           | 19,000,000    | 0.58% - 1.01%    | 10/29/25 - 4/23/26 | 0.20%     |         |
|                 | PRICOA (PRU) | 68,000,000    | 1.25% - 5.70%    | 10/1/24 - 9/1/26   | 0.72%     |         |
|                 | STT          | 56,154,000    | 4.86% - 5.27%    | 1/26/26 - 8/3/26   | 0.60%     |         |
|                 | TOYCC        | 169,400,000   | 0.54% - 5.44%    | 6/18/24 - 11/20/26 | 1.80%     |         |
|                 | WFC          | 51,250,000    | 5.25% - 5.73%    | 8/7/26 - 12/11/26  | 0.55%     |         |
| WMT             | 17,000,000   | 1.09% - 4.00% | 9/17/26 - 9/9/27 | 0.18%              |           |         |
|                 |              |               |                  |                    |           | 14.42%  |
| GF LIQUIDITY    | CITI         | 50,000,000    | 5.46%            | 6/6/24             | 0.53%     |         |
|                 | JPM          | 64,145,000    | 5.30%            | 2/7/24             | 0.68%     |         |
|                 | NYLIFE       | 10,000,000    | 5.35%            | 2/28/24            | 0.11%     |         |
|                 | PRISTM (PRU) | 74,000,000    | 5.20% - 5.29%    | 4/30/24 - 6/28/24  | 0.79%     |         |
|                 | TOYCC        | 125,000,000   | 5.47% - 5.68%    | 2/15/24 - 4/26/24  | 1.33%     |         |
|                 |              |               |                  |                    |           | 3.44%   |
| BPIP TAX EXEMPT | AMZN         | 18,000,000    | 2.73% - 4.74%    | 4/13/24 - 11/29/24 | 1.35%     |         |
|                 | BK           | 16,250,000    | 3.43% - 5.15%    | 5/22/25 - 6/13/25  | 1.21%     |         |
|                 | CAT          | 60,000,000    | 4.37% - 5.41%    | 1/17/25 - 5/15/26  | 4.48%     |         |
|                 | CITI         | 30,000,000    | 5.45% - 5.87%    | 6/7/24 - 9/29/25   | 2.24%     |         |
|                 | DE           | 57,000,000    | 4.58% - 5.56%    | 10/11/24 - 7/3/25  | 4.26%     |         |
|                 | MET          | 6,500,000     | 0.58%            | 6/7/24             | 0.49%     |         |
|                 | NSCCLF       | 1,000,000     | 5.17%            | 5/30/25            | 0.07%     |         |
|                 | NWMLIC       | 15,000,000    | 6.06%            | 6/13/25            | 1.12%     |         |
|                 | PNC          | 4,000,000     | 5.37%            | 8/27/24            | 0.30%     |         |
|                 | PRISTM (PRU) | 25,000,000    | 5.20%            | 4/30/24            | 1.87%     |         |
|                 | STT          | 30,000,000    | 5.10%            | 5/18/25            | 2.24%     |         |
|                 | TOYCC        | 30,000,000    | 4.85%            | 1/5/26             | 2.24%     |         |
|                 | WFC          | 10,000,000    | 5.59%            | 08/01/25           | 0.75%     |         |
|                 |              |               |                  |                    |           | 22.63%  |

| 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  | 0.90%     |         |
|                       | BK           | 61,314,000    | 0.54% - 5.14% | 4/26/24 - 6/13/25  | 2.77%     |         |
|                       | CAT          | 92,500,000    | 4.37% - 5.16% | 1/17/25 - 1/8/27   | 4.17%     |         |
|                       | DE           | 93,750,000    | 4.58% - 5.56% | 10/11/24 - 1/8/27  | 4.23%     |         |
|                       | JPM          | 9,375,000     | 5.11%         | 12/8/26            | 0.42%     |         |
|                       | MET          | 53,265,000    | 0.56% - 5.00% | 6/7/24 - 1/16/27   | 2.40%     |         |
|                       | MS BK        | 26,500,000    | 4.95% - 5.88% | 10/30/26 - 1/14/28 | 1.20%     |         |
|                       | NSCCLF       | 1,000,000     | 5.17%         | 5/30/25            | 0.05%     |         |
|                       | NYLIFE       | 20,000,000    | 4.74%         | 4/8/26             | 0.90%     |         |
|                       | PRISTM (PRU) | 15,000,000    | 5.29%         | 6/28/24            | 0.68%     |         |
|                       | STT          | 22,846,000    | 5.10% - 5.27% | 5/18/26 - 8/3/26   | 1.03%     |         |
|                       | TOYCC        | 82,100,000    | 0.54% - 5.54% | 3/18/24 - 11/20/26 | 3.70%     |         |
|                       | WFC          | 31,250,000    | 5.25% - 5.45% | 8/7/26 - 12/11/26  | 1.41%     |         |
|                       |              |               |               |                    |           | 23.86%  |
| STBF                  | CITI         | 9,000,000     | 5.67%         | 6/26/24            | 2.23%     |         |
|                       | CL           | 1,275,000     | 5.45%         | 3/15/24            | 0.32%     |         |
|                       | DE           | 20,000,000    | 5.33% - 5.41% | 2/2/24 - 3/7/24    | 4.95%     |         |
|                       | NYLIFE       | 17,500,000    | 5.35%         | 4/30/24            | 4.33%     |         |
|                       | NSCC         | 15,000,000    | 5.33%         | 2/22/24            | 3.71%     |         |
|                       | PRISTM (PRU) | 20,000,000    | 5.29% - 5.65% | 6/28/24            | 4.95%     |         |
|                       | TOYCC        | 9,000,000     | 5.62%         | 6/2/24             | 2.23%     |         |
|                       |              |               |               |                    |           | 22.69%  |
| All Portfolios        | AAPL         | 111,507,000   |               |                    | 0.74%     |         |
|                       | AMZN         | 126,500,000   |               |                    | 0.84%     |         |
|                       | BK           | 173,314,000   |               |                    | 1.15%     |         |
|                       | CAT          | 235,000,000   |               |                    | 1.55%     |         |
|                       | CITI         | 118,940,000   |               |                    | 0.79%     |         |
|                       | CL           | 18,275,000    |               |                    | 0.12%     |         |
|                       | DE           | 232,000,000   |               |                    | 1.53%     |         |
|                       | JPM          | 89,145,000    |               |                    | 0.59%     |         |
|                       | MASSMU       | 45,000,000    |               |                    | 0.30%     |         |
|                       | MET          | 210,190,000   |               |                    | 1.39%     |         |
|                       | MS BK        | 62,000,000    |               |                    | 0.41%     |         |
|                       | NYLIFE       | 162,500,000   |               |                    | 1.07%     |         |
|                       | NSCC         | 69,010,000    |               |                    | 0.46%     |         |
|                       | NWMLIC       | 71,000,000    |               |                    | 0.47%     |         |
|                       | PCAR         | 17,000,000    |               |                    | 0.11%     |         |
|                       | PNC          | 4,000,000     |               |                    | 0.03%     |         |
|                       | PRISTM (PRU) | 202,000,000   |               |                    | 1.33%     |         |
|                       | PG           | 19,000,000    |               |                    | 0.13%     |         |
|                       | STT          | 109,000,000   |               |                    | 0.72%     |         |
|                       | TOYCC        | 415,500,000   |               |                    | 2.75%     |         |
|                       | WFC          | 92,500,000    |               |                    | 0.61%     |         |
|                       | WMT          | 17,000,000    |               |                    | 0.11%     |         |
| Total Credit Exposure |              | 2,600,381,000 |               |                    |           | 17.18%  |



## 7. Investment Accounting Report



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

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

**MALQUIAS JR. RAEL**  
Deputy State Treasurer

## **Interoffice Memorandum**

**Date:** March 4, 2024  
**To:** The Honorable Laura M. Montoya, State Treasurer  
**From:** Lizzy Ratnaraj, Chief Financial Officer  
**CC:** STO Investments Division  
**Subject:** January 2024 Investment Reconciliation & State General Fund Distribution

The January 2024 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 December 31, 2023, and January 31, 2024.
3. Cash transaction activity proofs.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA 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 BIA to the differences in how the Commercial Paper-Discount Based Securities are reported. Though the inventory's Position Size and Carry Basis are reported similarly between JP Morgan and BIA, there is a difference of \$7,810,855.42 in the market value.
- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$748,546.80 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is allocated on the 1<sup>st</sup> of the following month.



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

THE HONORABLE LAURA M. MONTOYA  
State Treasurer

MALQUIAS JR. RAEL  
Deputy State Treasurer

JP Morgan to BIA (formerly QED) Inventory Reconciliations  
For Accounting Period Ended January 31, 2024

W/P Ref  
503

| Market Value Reconciliation |                   |                   |          |               |                   |                      |
|-----------------------------|-------------------|-------------------|----------|---------------|-------------------|----------------------|
| Account                     | Market Value      |                   |          | JPM to        |                   |                      |
|                             | JPM               | BIA               | SHARE GL | BIA Variance  | SHARE GL Variance | BPS Dollar Threshold |
| P 09336/1000 GF LIQ         | 3,899,419,435.49  | 3,891,605,740.69  |          | 7,813,694.80  |                   | 1,949,709.72         |
| P 09337/1001 GF CORE        | 5,515,138,723.25  | 5,513,391,183.35  |          | 1,747,539.90  |                   | 2,757,569.36         |
| P 09334/1101 REPO           | 242,890,974.15    | 243,642,431.18    |          | (751,457.03)  |                   | 121,445.49           |
| P 89523/4001 STBF           | 415,167,581.95    | 414,173,183.53    |          | 994,398.42    |                   | 207,583.79           |
| Fund 10099 Subtotal         | 10,072,616,714.84 | 10,062,812,538.75 | -        |               | 10,072,616,714.84 |                      |
| P 09335/4000 BPIP TE        | 1,338,112,947.80  | 1,336,516,554.73  |          | 1,596,393.07  |                   | 669,056.47           |
| P 09339/4002 BPIP TA        | 2,230,746,033.18  | 2,230,245,691.78  |          | 500,341.40    |                   | 1,115,373.02         |
| Fund 10199 Subtotal         | 3,568,858,980.98  | 3,566,762,246.51  |          |               | 3,568,858,980.98  |                      |
| P 09333/4101/68599 LGIP     | 1,785,006,630.76  | 1,784,996,780.28  |          | 9,850.48      | 1,785,006,630.76  | 892,503.32           |
| Total                       | 15,426,482,326.58 | 15,414,571,565.54 | -        | 11,910,761.04 | 15,426,482,326.58 | 7,713,241.16         |

| Cost Reconciliation  |                   |                   |              |                      |
|----------------------|-------------------|-------------------|--------------|----------------------|
| Account              | Cost              |                   | JPM to       |                      |
|                      | JPM               | BIA               | BIA Variance | BPS Dollar Threshold |
| P 09336/1000 GF LIQ  | 3,891,254,498.32  | 3,891,266,090.69  | (11,592.37)  | 1,945,627.25         |
| P 09337/1001 GF CORE | 5,571,853,526.47  | 5,571,853,526.52  | (0.05)       | 2,785,926.76         |
| P 09334/1101 REPO    | 242,890,974.15    | 243,642,431.18    | (751,457.03) | 121,445.49           |
| P 89523/4001 STBF    | 413,778,189.10    | 413,778,189.06    | 0.04         | 206,889.09           |
| P 09335/4000 BPIP TE | 1,328,786,880.00  | 1,328,786,880.01  | (0.01)       | 664,393.44           |
| P 09339/4002 BPIP TA | 2,227,642,651.32  | 2,227,642,651.30  | 0.02         | 1,113,821.33         |
| P 09333/4101 LGIP    | 1,780,180,407.88  | 1,780,180,407.88  | -            | 890,090.20           |
| Total                | 15,456,387,127.24 | 15,457,150,176.64 | (763,049.40) | 7,728,193.56         |

| Position Reconciliation |                   |                   |              |                      |
|-------------------------|-------------------|-------------------|--------------|----------------------|
| Account                 | Position Size     |                   | JPM to       |                      |
|                         | JPM               | BIA               | BIA Variance | BPS Dollar Threshold |
| P 09336/1000 GF LIQ     | 3,904,732,340.64  | 3,904,732,340.64  | -            | 1,952,366.17         |
| P 09337/1001 GF CORE    | 5,737,218,508.47  | 5,737,218,508.47  | -            | 2,868,609.25         |
| P 09334/1101 REPO       | 242,890,974.15    | 243,642,431.18    | (751,457.03) | 121,445.49           |
| P 89523/4001 STBF       | 417,249,296.23    | 417,249,296.23    | -            | 208,624.65           |
| P 09335/4000 BPIP TE    | 1,346,526,028.40  | 1,346,526,028.40  | -            | 673,263.01           |
| P 09339/4002 BPIP TA    | 2,253,648,895.70  | 2,253,648,895.70  | -            | 1,126,824.45         |
| P 09333/4101 LGIP       | 1,787,454,371.33  | 1,787,454,371.33  | -            | 893,727.19           |
| Total                   | 15,689,720,414.92 | 15,690,471,871.95 | (751,457.03) | 7,844,860.21         |

\*Basis Point (BPS) Dollar Threshold  
 JPM Market Value x 5 BPS  
 JPM Cost x 5 BPS  
 JPM Position Size x 5 BPS  
 0.0005





STATE OF NEW MEXICO  
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State Treasurer

**MALQUIAS JR. RAEL**  
Deputy State Treasurer

Income Reconciliation

- General Fund Liquidity P09336/1000, JP Morgan reverses earned income from Commercial Paper-Discout Securities and offsets as realized gains upon maturity. BIA records only accretion for these types of bonds until maturity and increases the ending book value of the assets. JP Morgan offset \$1,450,918.33 of earned interest from commercial papers that matured in January as realized gains.
- REPO P09334/1101, JP Morgan transferred \$378,145.60 to General Fund Liquidity P09336/1000 for income earned on liquidated STPF in December. An excess of \$146,573.39 earned income was transferred to General Fund Liquidity, which JPM will reverse in February.

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation  
For Accounting Period Ended January 31, 2024

W/P Ref  
504

| Income Reconciliation   |                        |                        |                             |                     |                      |                        |
|-------------------------|------------------------|------------------------|-----------------------------|---------------------|----------------------|------------------------|
| Account                 | JPM<br>Earned Interest | BIA<br>Earned Interest | SHARE GL<br>Earned Interest | JPM to              |                      |                        |
|                         |                        |                        |                             | BIA                 | SHARE GL             | BPS Dollar Threshold * |
| P 09336/1000 GF LIQ     | 15,916,812.88          | 16,514,152.89          |                             | (597,340.01)        |                      | 194,970.97             |
| P 09337/1001 GF CORE    | 11,717,316.98          | 11,738,378.17          |                             | (21,061.19)         |                      | 275,756.94             |
| P 09334/1101 REPO       | 406,401.20             | 784,546.81             |                             | (378,145.61)        |                      | 12,144.55              |
| P 89523/4001 STBF       | 833,308.59             | 830,930.22             |                             | 2,378.37            |                      | 20,758.38              |
| Fund 10099 Subtotal     | 28,873,839.65          | 29,868,008.09          | -                           |                     | 28,873,839.65        |                        |
| P 09335/4000 BPIP TE    | 3,993,692.10           | 3,990,287.10           |                             | 3,405.00            |                      | 66,905.65              |
| P 09339/4002 BPIP TA    | 6,332,912.75           | 6,327,808.06           |                             | 5,104.69            |                      | 111,537.30             |
| Fund 10199 Subtotal     | 10,326,604.85          | 10,318,095.16          | -                           |                     | 10,326,604.85        |                        |
| P 09333/4101/68599 LGIP | 5,411,169.22           | 5,412,460.68           | -                           | (1,291.46)          | 5,411,169.22         | 89,250.33              |
| <b>Total</b>            | <b>44,611,613.72</b>   | <b>45,598,563.93</b>   | <b>-</b>                    | <b>(986,950.21)</b> | <b>44,611,613.72</b> | <b>771,324.12</b>      |

| Amortization / Accretion Reconciliation |                               |                               |                                    |                  |                      |
|---|-------------------------------|-------------------------------|------------------------------------|------------------|----------------------|
| Account                                 | JPM<br>Amortization/Accretion | BIA<br>Amortization/Accretion | SHARE GL<br>Amortization Accretion | JPM to           |                      |
|   |                               |                               |                                    | BIA              | SHARE GL             |
| P 09336/1000 GF LIQ                     | 4,577,421.79                  | 4,529,614.81                  |                                    | 47,806.98        |                      |
| P 09337/1001 GF CORE                    | 3,167,446.97                  | 3,204,593.97                  |                                    | (37,147.00)      |                      |
| P 09334/1101 REPO                       | -                             | -                             |                                    | -                |                      |
| P 89523/4001 STBF                       | 587,384.60                    | 562,642.70                    |                                    | 24,741.90        |                      |
| Fund 10099 Subtotal                     | 8,332,253.36                  | 8,296,851.48                  | -                                  |                  | 8,332,253.36         |
| P 09335/4000 BPIP TE                    | 988,636.25                    | 995,138.81                    |                                    | (6,502.56)       |                      |
| P 09339/4002 BPIP TA                    | 1,227,467.18                  | 1,209,367.20                  |                                    | 18,099.98        |                      |
| Fund 10199 Subtotal                     | 2,216,103.43                  | 2,204,506.01                  | -                                  |                  | 2,216,103.43         |
| P 09333/4101/68599 LGIP                 | 2,494,616.53                  | 2,493,237.93                  | -                                  | 1,378.60         | 2,494,616.53         |
| <b>Total</b>                            | <b>13,042,973.32</b>          | <b>12,994,595.42</b>          | <b>-</b>                           | <b>48,377.90</b> | <b>13,042,973.32</b> |

\* BPS Dollar Threshold  
JPM Market Value x 0.5 Basis Points (BPS)  
0.00005

**State General Fund Distribution:**

The State Treasurer's Office distributed to the State General Fund \$31,087,950.72 and Self-Earnings participants \$10,832,689.80 for January 2024.



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

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

**MALAQUIAS JR. RAEL**  
Deputy State Treasurer

**January 2024**  
**State General Fund Distribution Worksheet**  
**Section 6-10-2.1 Distribution Methodology**

| <b>(Includes Accretion/Amortization)</b> | <b>General Fund</b>     | <b>General Fund</b>     | <b>Self-Earning</b>       | <b>Total</b>            |
|--|-------------------------|-------------------------|---------------------------|-------------------------|
| <b>Component</b>                         | <b>Liquidity</b>        | <b>Core</b>             | <b>Amount</b>             |                         |
|  | <b>Amount</b>           | <b>Amount</b>           |                           |                         |
| Earned Income*                           | \$ 20,494,234.67        | \$ 14,884,763.95        | \$ (10,832,689.80)        | \$ 24,546,308.82        |
| Earned Income REPO Accrual Reversal      | \$ (378,145.60)         |                         |                           | \$ (378,145.60)         |
| Realized Gains/(Losses)                  | 0.01                    | (0.02)                  |                           | (0.01)                  |
| Unrealized Gains/(Losses)                | 1,141,808.73            | 5,777,978.78            |                           | 6,919,787.51            |
| <b>Distribution Total</b>                | <b>\$ 21,257,897.81</b> | <b>\$ 20,662,742.71</b> | <b>\$ (10,832,689.80)</b> | <b>\$ 31,087,950.72</b> |

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

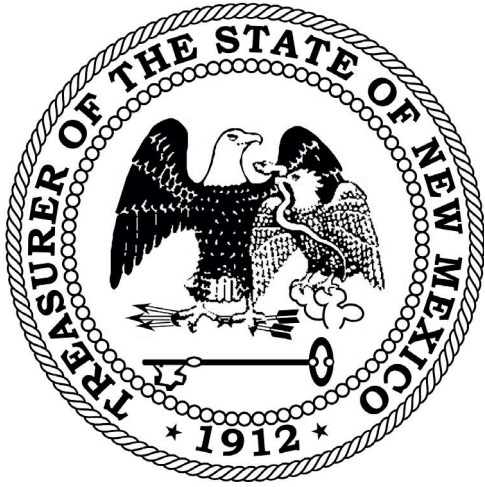
| <b>Self-Earning Interest Rate Determination</b> | <b>GFL</b>              | <b>GFC</b>              | <b>Total</b>            |
|---|-------------------------|-------------------------|-------------------------|
| Beginning Cost Balance                          | 4,828,148,130.52        | 5,576,177,492.13        | 10,404,325,622.65       |
| Ending Cost Balance                             | <u>3,889,760,674.36</u> | <u>5,591,062,256.06</u> | <u>9,480,822,930.42</u> |
| Average Cost Balance                            | 4,358,954,402.44        | 5,583,619,874.10        | 9,942,574,276.54        |
| Combined GFL & GFC Earnings                     |                         |                         | <u>41,920,640.52</u>    |
| Total Return for the Current Month              |                         |                         | 5.059532%               |

Overnight REPO Rate as of January 31, 2024 5.300%

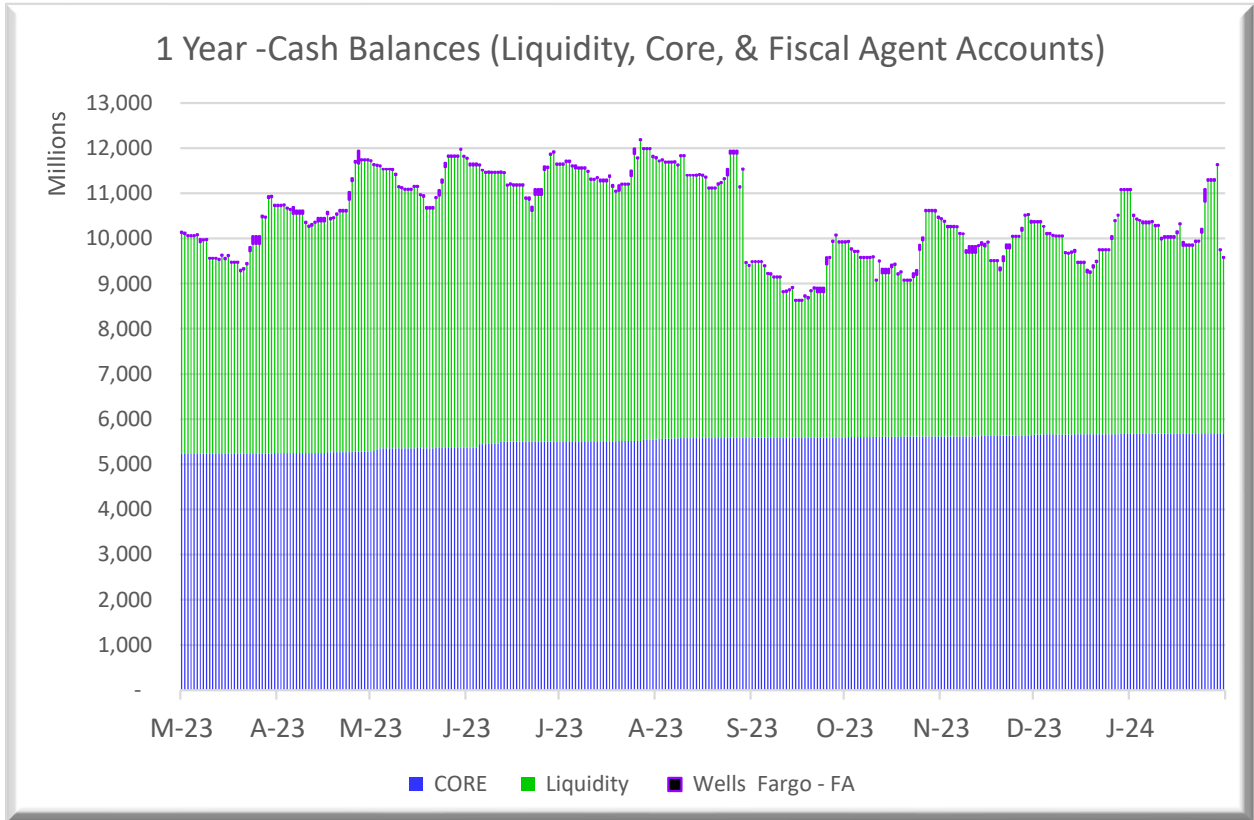
Lesser of Total Return vs. Overnight REPO Rate as of January 31, 2024 5.060%\*

Fiscal Year 2024 YTD Distribution

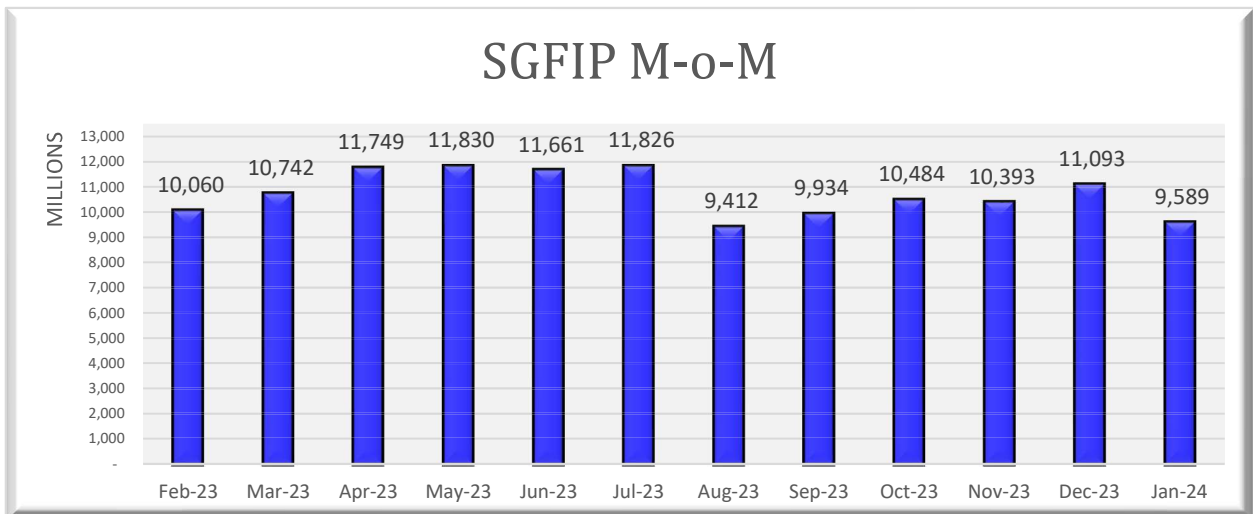
| <b>Month</b>   | <b>General Fund</b>          | <b>Self-Earnings</b>        | <b>Total Earnings</b>        |
|----------------|------------------------------|-----------------------------|------------------------------|
| July 2023      | 35,521,252.67                | 10,108,956.68               | 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  | 76,882,283.96                | 10,852,488.00               | 87,734,771.96                |
| January 2024   | 31,087,950.72                | 10,832,689.80               | 41,920,640.52                |
| February 2024  |                              |                             | -                            |
| March 2024     |                              |                             | -                            |
| April 2024     |                              |                             | -                            |
| May 2024       |                              |                             | -                            |
| June 2024      |                              |                             | -                            |
| <b>Total</b>   | <b><u>285,594,058.07</u></b> | <b><u>60,942,083.53</u></b> | <b><u>346,536,141.60</u></b> |

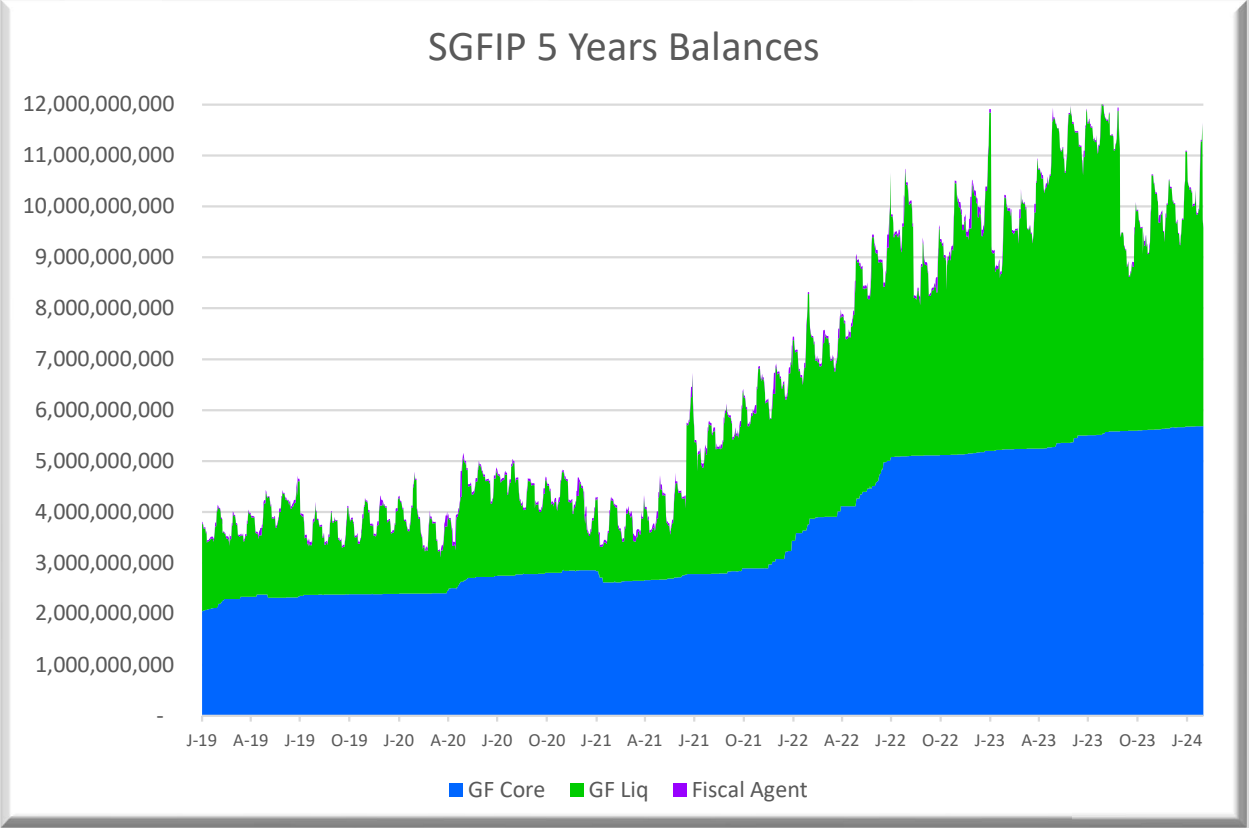
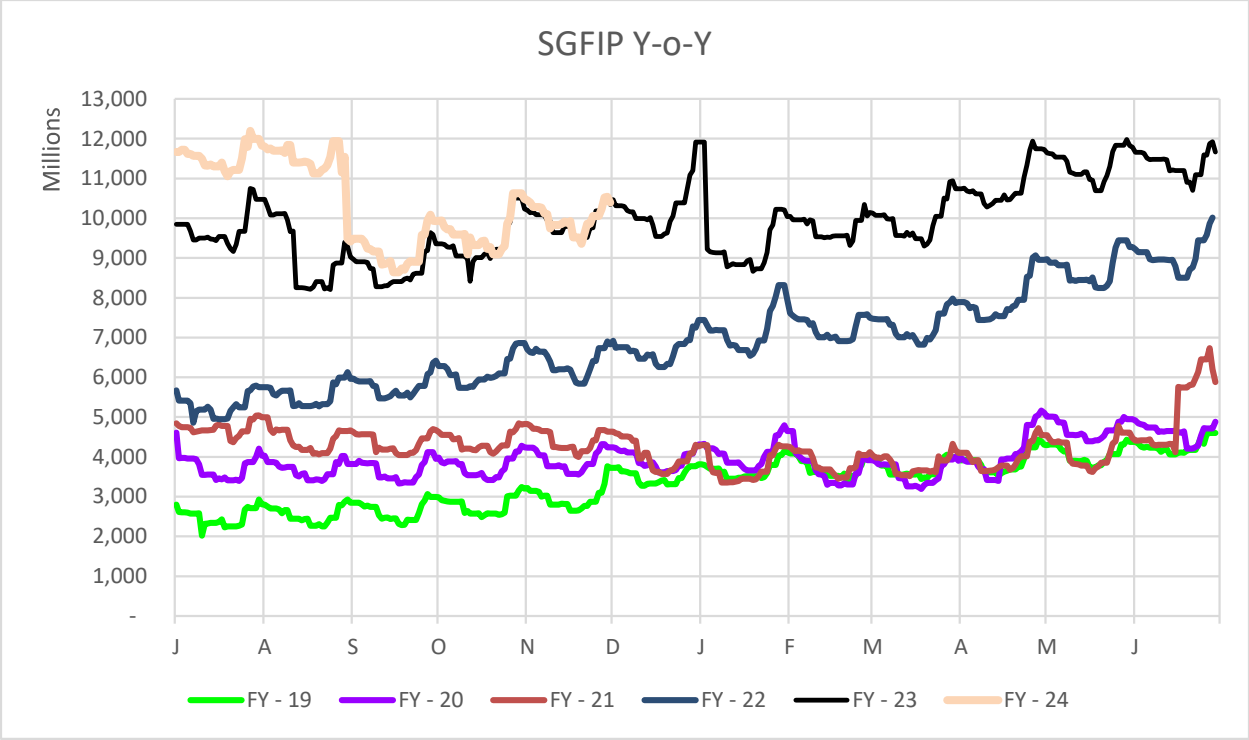


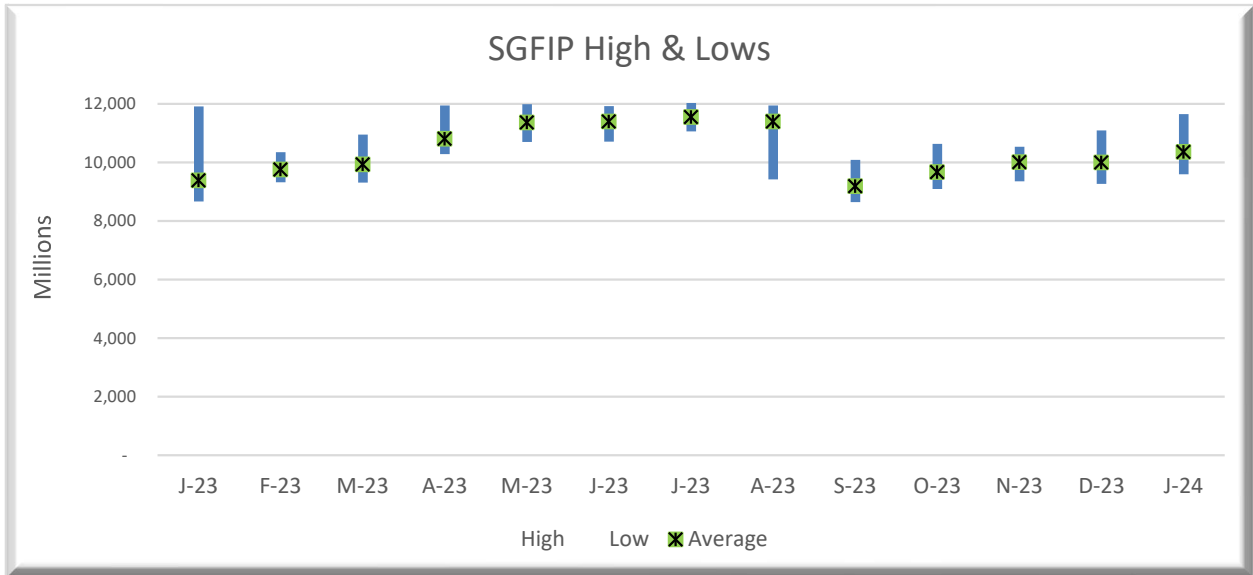
## 8. General Fund Cash Projections



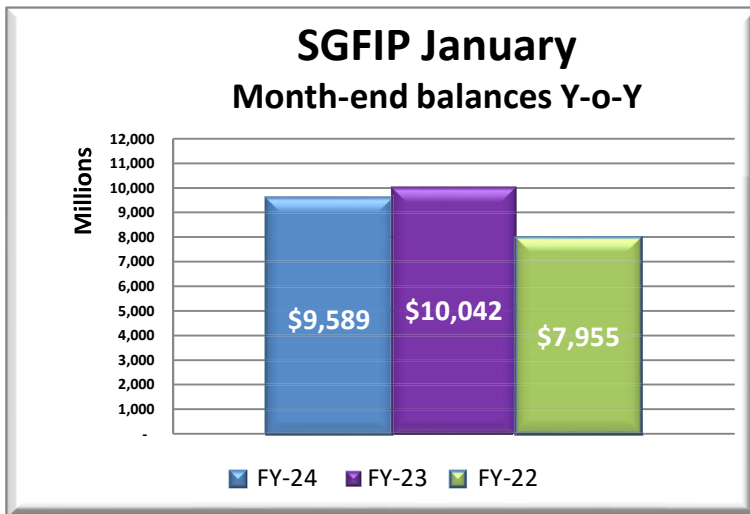
| General Fund               | Jan-23         | Dec-23         | Jan-24        | Y-o-Y Change  | M-o-M Change    |
|----------------------------|----------------|----------------|---------------|---------------|-----------------|
| Liquidity                  | 4,758,186,489  | 5,396,211,739  | 3,880,732,341 | (877,454,148) | (1,515,479,398) |
| CORE                       | 5,232,396,836  | 5,674,896,208  | 5,687,218,508 | 454,821,672   | 12,322,300      |
| Wells Fargo - FA           | 51,384,449     | 21,695,336     | 21,460,932    | (29,923,517)  | (234,404)       |
| (Closed Collected Balance) | 10,041,967,774 | 11,092,803,283 | 9,589,411,781 | (452,555,993) | (1,503,391,502) |





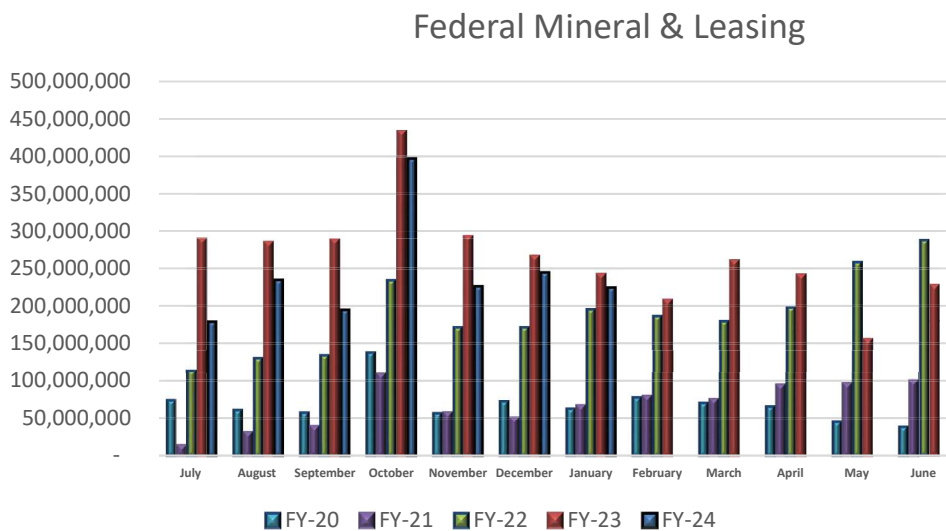
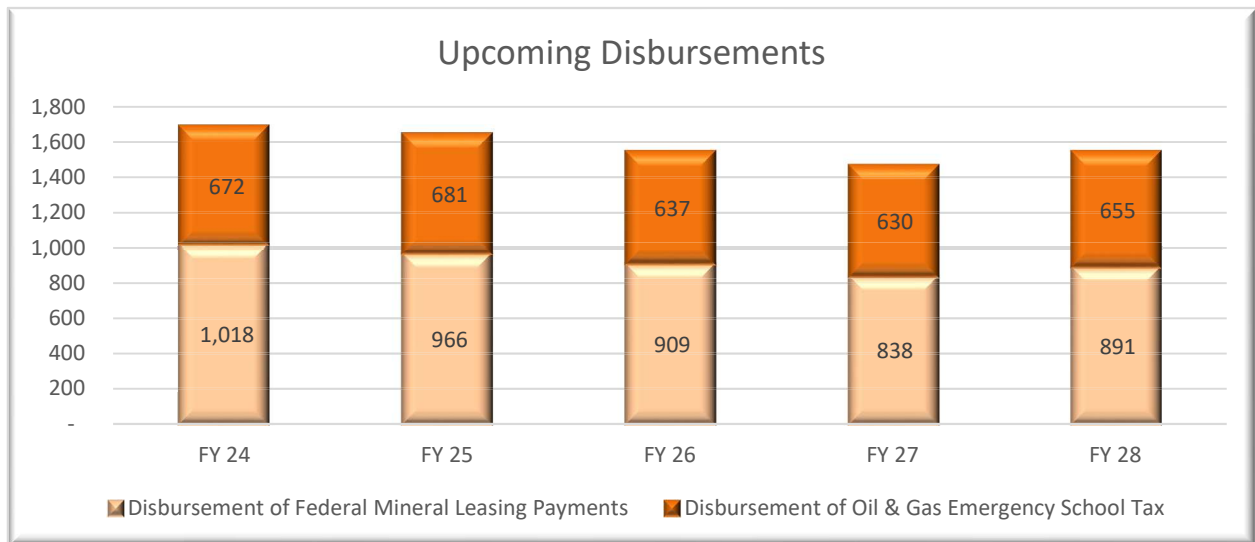


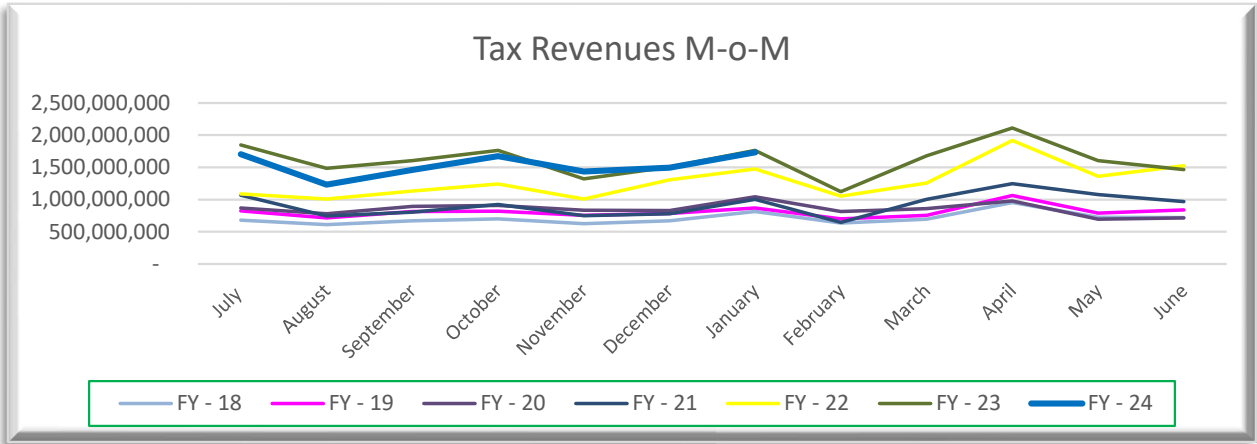
|         | Jan-24         | Jan-23         | Change |
|---------|----------------|----------------|--------|
| High    | 11,644,606,839 | 11,911,205,594 | -2.24% |
| Low     | 9,589,411,781  | 8,660,501,564  | 10.73% |
| Average | 10,352,359,513 | 9,383,436,124  | 10.33% |



The balance as of January 31, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -4.5% from January 31, 2023 and has increased 20.5% from January 31, 2022. M-o-M SGFIP balances decreased to \$9.589 billion on January 31, 2024 from \$11.093 billion on December 31, 2023 an decrease of -\$1.503 billion or -13.6%.

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



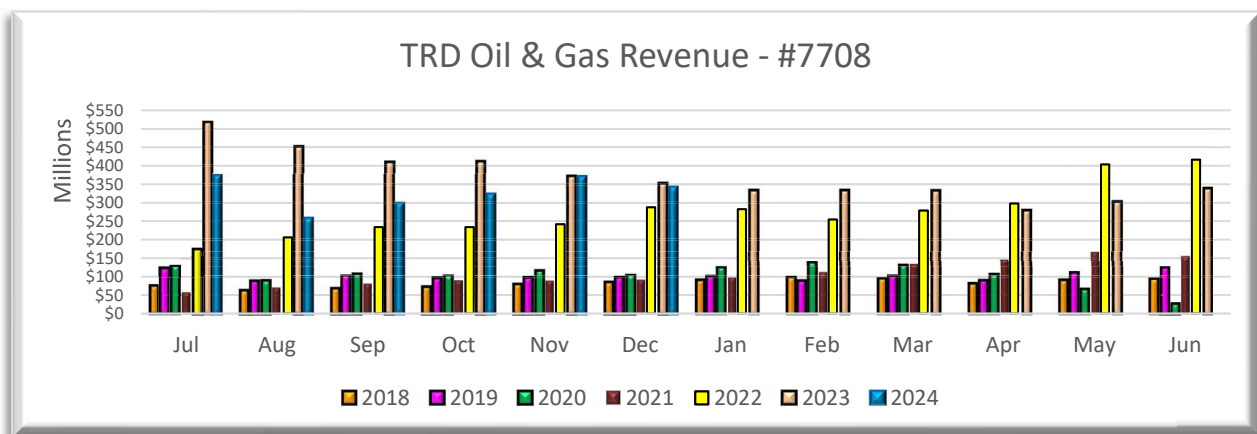


### Monthly Tax Revenues

| <u>Y-o-Y</u> | <u>Jan-23</u> | <u>Jan-24</u> | <u>Diff</u>  | <u>%</u> |
|--------------|---------------|---------------|--------------|----------|
| Tax Revenues | 1,761,290,793 | 1,732,364,264 | (28,926,529) | -1.6%    |

### Fiscal Year 24 Tax Revenues

| <u>Fiscal Year</u> | <u>FY-23</u>   | <u>FY-24</u>   | <u>Diff</u>   | <u>%</u> |
|--------------------|----------------|----------------|---------------|----------|
| Tax Revenues       | 11,291,040,736 | 10,734,091,868 | (556,948,868) | -4.93%   |



| <u>Y-o-Y</u> | <u>Jan-23</u> | <u>Jan-24</u> | <u>Difference</u> |
|--------------|---------------|---------------|-------------------|
|              | 333,381,292   | 310,317,357   | (23,063,935)      |

| <u>Fiscal Year</u> | <u>FY-23</u>  | <u>FY-24</u>  | <u>Difference</u> |
|--------------------|---------------|---------------|-------------------|
|                    | 2,841,747,479 | 2,271,309,514 | (570,437,965)     |



## General Fund Portfolio Ladder of Monthly Maturities as of January 31, 2024

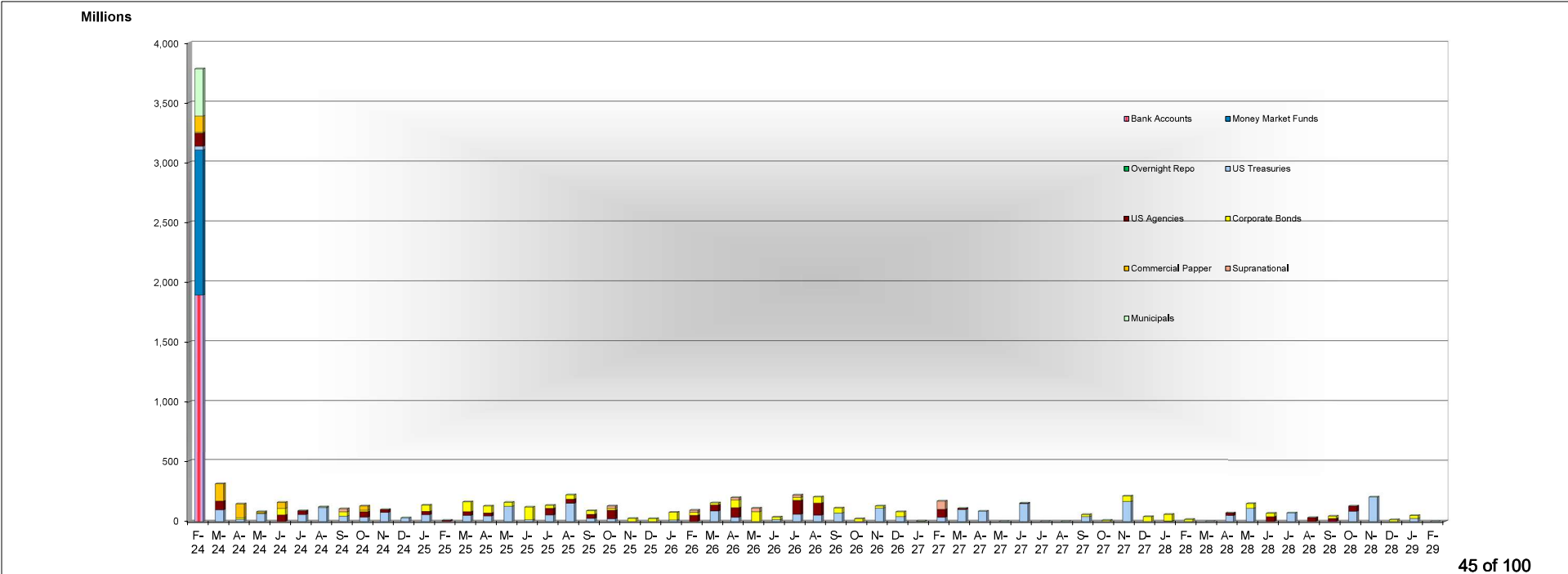
|                        | Feb-24               | Mar-24             | Apr-24             | May-24            | Jun-24             | Jul-24            | Aug-24             | Scp-24             | Oct-24             | Nov-24            | Dec-24            | Jan-25             | Feb-25            | Mar-25             | Apr-25             | May-25             | Jun-25             | Jul-25             | Aug-25             | Scp-25            | Oct-25             |            |
|------------------------|----------------------|--------------------|--------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|-------------------|--------------------|-------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|-------------------|--------------------|------------|
| US Treasuries          | 31,000,000           | 98,000,000         | 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        | 25,000,000        | 22,000,000         |            |
| US Agencies            | 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         | 33,800,000        | 71,000,000         |            |
| Corporate Bonds        | 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                 | 81,002,000         | 57,500,000         | 33,007,000         | 105,000,000        | 25,000,000         | 36,000,000         | 29,940,000        | 15,000,000         |            |
| Commercial Papper      | 135,668,000          | 143,204,000        | 115,000,000        | 10,000,000        | 50,000,000         | 0                 | 0                  | 0                  | 35,000,000         | 0                 | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0          |
| Supranational          | 0                    | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 25,000,000         | 0                  | 0                 | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0          |
| Municipals             | 394,270,000          | 0                  | 0                  | 0                 | 0                  | 0                 | 6,925,000          | 0                  | 0                  | 0                 | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 20,000,000 |
| Bank Accounts          | 1,892,180,543        | 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                  | 0          |
| Money Market Funds     | 1,212,062,306        | 0                  | 0                  | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  | 0                 | 0                 | 0                  | 0                 | 0                  | 0                  | 0                  | 0                  | 0                  | 0                  | 0                 | 0                  | 0          |
| <b>Total:</b>          | <b>3,781,708,849</b> | <b>311,594,000</b> | <b>145,775,000</b> | <b>81,150,000</b> | <b>158,105,000</b> | <b>88,585,000</b> | <b>120,925,000</b> | <b>104,950,000</b> | <b>128,100,000</b> | <b>98,715,000</b> | <b>30,000,000</b> | <b>135,000,000</b> | <b>10,000,000</b> | <b>162,187,000</b> | <b>127,955,000</b> | <b>158,007,000</b> | <b>118,900,000</b> | <b>133,534,000</b> | <b>220,000,000</b> | <b>88,740,000</b> | <b>128,000,000</b> |            |
| % of Total:            | 39.52%               | 3.28%              | 1.52%              | 0.85%             | 1.65%              | 0.93%             | 1.26%              | 1.10%              | 1.34%              | 1.03%             | 0.31%             | 1.41%              | 0.10%             | 1.70%              | 1.34%              | 1.65%              | 1.24%              | 1.40%              | 2.30%              | 0.93%             | 1.34%              |            |
| Cumulative % of Total: | 39.52%               | 42.78%             | 44.30%             | 45.15%            | 46.81%             | 47.73%            | 49.00%             | 50.09%             | 51.43%             | 52.46%            | 52.78%            | 54.19%             | 54.29%            | 55.99%             | 57.32%             | 58.98%             | 60.22%             | 61.61%             | 63.91%             | 64.84%            | 66.18%             |            |

|                        | 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   | Jun-27             | Jul-27   |
|------------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|--------------------|-------------------|--------------------|--------------------|--------------------|-------------------|--------------------|-------------------|------------------|--------------------|--------------------|-------------------|----------|--------------------|----------|
| US Treasuries          | 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        | 147,000,000        | 0        |
| US Agencies            | 0                 | 0                 | 0                 | 50,000,000        | 50,000,000         | 79,185,000         | 0                  | 0                 | 115,000,000        | 100,000,000        | 0                  | 0                 | 0                  | 65,000,000        | 10,730,000       | 0                  | 0                  | 0                 | 0        | 5,000,000          | 0        |
| Corporate Bonds        | 25,000,000        | 24,000,000        | 64,000,000        | 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         | 40,625,000        | 4,000,000        | 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                 | 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        | 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        |
| <b>Total:</b>          | <b>25,000,000</b> | <b>24,000,000</b> | <b>76,000,000</b> | <b>93,200,000</b> | <b>153,500,000</b> | <b>197,685,000</b> | <b>110,450,000</b> | <b>37,000,000</b> | <b>219,275,000</b> | <b>203,604,000</b> | <b>112,000,000</b> | <b>23,000,000</b> | <b>127,800,000</b> | <b>80,625,000</b> | <b>4,000,000</b> | <b>169,027,000</b> | <b>108,930,000</b> | <b>85,000,000</b> | <b>0</b> | <b>152,000,000</b> | <b>0</b> |
| % of Total:            | 0.26%             | 0.25%             | 0.79%             | 0.97%             | 1.60%              | 2.07%              | 1.15%              | 0.39%             | 2.29%              | 2.13%              | 1.17%              | 0.24%             | 1.34%              | 0.84%             | 0.04%            | 1.77%              | 1.14%              | 0.89%             | 0.00%    | 1.59%              | 0.00%    |
| Cumulative % of Total: | 66.44%            | 66.69%            | 67.48%            | 68.46%            | 70.06%             | 72.13%             | 73.28%             | 73.67%            | 75.96%             | 78.09%             | 79.26%             | 79.50%            | 80.84%             | 81.68%            | 81.72%           | 83.49%             | 84.63%             | 85.51%            | 85.51%   | 87.10%             | 87.10%   |

|                        | 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            | Jan-29            | Feb-29   | Total                |
|------------------------|----------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|----------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|--------------------|--------------------|-------------------|-------------------|----------|----------------------|
| US Treasuries          | 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        | 205,000,000        | 0                  | 25,000,000        | 0                 | 0        | <b>2,700,575,000</b> |
| US Agencies            | 0        | 0                 | 0                 | 0                  | 0                 | 3,184,000         | 0                 | 0        | 21,964,000        | 0                  | 40,000,000        | 33,097,000        | 25,000,000        | 44,669,000        | 0                  | 0                  | 0                 | 0                 | 0        | <b>1,267,128,000</b> |
| Corporate Bonds        | 0        | 17,000,000        | 10,000,000        | 45,510,000         | 40,000,000        | 55,500,000        | 17,000,000        | 0        | 40,000,000        | 29,000,000         | 0                 | 0                 | 20,000,000        | 0                 | 15,000,000         | 25,000,000         | 0                 | 0                 | 0        | <b>1,403,713,000</b> |
| Commercial Papper      | 0        | 0                 | 0                 | 0                  | 0                 | 0                 | 0                 | 0        | 0                 | 0                  | 0                 | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 0        | <b>488,870,000</b>   |
| Supranational          | 0        | 0                 | 0                 | 0                  | 0                 | 0                 | 0                 | 0        | 0                 | 0                  | 0                 | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 0        | <b>202,227,000</b>   |
| Municipals             | 0        | 0                 | 0                 | 0                  | 0                 | 0                 | 0                 | 0        | 0                 | 0                  | 0                 | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 0        | <b>401,195,000</b>   |
| Bank Accounts          | 0        | 0                 | 0                 | 0                  | 0                 | 0                 | 0                 | 0        | 0                 | 0                  | 0                 | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 0        | <b>1,892,180,543</b> |
| Overnight Repo         | 0        | 0                 | 0                 | 0                  | 0                 | 0                 | 0                 | 0        | 0                 | 0                  | 0                 | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 0        | <b>0</b>             |
| Money Market Funds     | 0        | 0                 | 0                 | 0                  | 0                 | 0                 | 0                 | 0        | 0                 | 0                  | 0                 | 0                 | 0                 | 0                 | 0                  | 0                  | 0                 | 0                 | 0        | <b>1,212,062,306</b> |
| <b>Total:</b>          | <b>0</b> | <b>57,000,000</b> | <b>10,000,000</b> | <b>210,510,000</b> | <b>40,000,000</b> | <b>58,684,000</b> | <b>17,000,000</b> | <b>0</b> | <b>71,964,000</b> | <b>150,000,000</b> | <b>69,000,000</b> | <b>72,000,000</b> | <b>33,097,000</b> | <b>45,000,000</b> | <b>129,669,000</b> | <b>205,000,000</b> | <b>15,000,000</b> | <b>50,000,000</b> | <b>0</b> | <b>9,567,950,849</b> |
| % of Total:            | 0.00%    | 0.60%             | 0.10%             | 2.20%              | 0.42%             | 0.61%             | 0.18%             | 0.00%    | 0.75%             | 1.57%              | 0.72%             | 0.75%             | 0.35%             | 0.47%             | 1.36%              | 2.14%              | 0.16%             | 0.52%             | 0.00%    | <b>100.00%</b>       |
| Cumulative % of Total: | 87.10%   | 87.70%            | 87.80%            | 90.00%             | 90.42%            | 91.04%            | 91.21%            | 91.21%   | 91.97%            | 93.53%             | 94.25%            | 95.01%            | 95.35%            | 95.82%            | 97.18%             | 98.32%             | 98.48%            | 100.00%           | 100.00%  |                      |



## State General Fund Investment Pool Cash Flows and Projections

|           | Cash Transaction Description   | Projections        | Actual Net Activity | Change in SGFIP    | General Fund Liquidity + FA |
|-----------|--------------------------------|--------------------|---------------------|--------------------|-----------------------------|
| 1/1/2024  |                                | -                  | -                   | -                  | 5,417,907,075               |
| 1/2/2024  |                                | -                  | (22,162,844.57)     | (573,007,460.68)   | 4,844,899,615               |
| 1/3/2024  | Higher Education               | (85,600,000.00)    | (836,835,135.07)    | (83,487,730.58)    | 4,761,411,884               |
| 1/4/2024  |                                | -                  | (47,349,773.03)     | (34,713,502.15)    | 4,726,698,382               |
| 1/5/2024  |                                | -                  | (36,637,162.50)     | (30,232,959.12)    | 4,696,465,423               |
| 1/6/2024  |                                | -                  |                     | -                  | 4,696,465,423               |
| 1/7/2024  |                                | -                  |                     | -                  | 4,696,465,423               |
| 1/8/2024  |                                | -                  | 12,899,760.19       | 9,554,435.44       | 4,706,019,858               |
| 1/9/2024  | HSD /Fed Reimbursement         | (115,000,000.00)   | 16,569,303.04       | (88,325,254.92)    | 4,617,694,603               |
| 1/10/2024 |                                | -                  | 26,605,663.42       | (145,149.36)       | 4,617,549,454               |
| 1/11/2024 | Public Education Department    | (332,700,000.00)   | (284,086,284.27)    | (282,607,123.01)   | 4,334,942,331               |
| 1/12/2024 | Payroll + IRS Payment          | (51,000,000.00)    | 50,886,064.15       | 34,929,821.30      | 4,369,872,152               |
| 1/13/2024 |                                | -                  |                     | -                  | 4,369,872,152               |
| 1/14/2024 |                                | -                  |                     | -                  | 4,369,872,152               |
| 1/15/2024 |                                | -                  | -                   | -                  | 4,369,872,152               |
| 1/16/2024 |                                | -                  | 83,970,745.26       | 106,713,576.20     | 4,476,585,729               |
| 1/17/2024 | Tax Rev                        | 75,000,000.00      | 198,950,130.43      | 174,873,095.20     | 4,651,458,824               |
| 1/18/2024 | TRD CRS /STBF Transfer         | (443,000,000.00)   | (205,933,604.71)    | (414,740,786.75)   | 4,236,718,037               |
| 1/19/2024 | TRD CRS & / Tax Rev            | 35,000,000.00      | (47,166,498.84)     | (51,416,267.52)    | 4,185,301,770               |
| 1/20/2024 |                                | -                  |                     | -                  | 4,185,301,770               |
| 1/21/2024 |                                | -                  |                     | -                  | 4,185,301,770               |
| 1/22/2024 | Tax Rev                        | 100,000,000.00     | 98,008,338.50       | 85,856,572.32      | 4,271,158,342               |
| 1/23/2024 | Tax Rev                        | 100,000,000.00     | (2,940,555.04)      | (276,298.85)       | 4,270,882,043               |
| 1/24/2024 | Tax Rev                        | 175,000,000.00     | 263,219,941.63      | 258,425,101.29     | 4,529,307,144               |
| 1/25/2024 | Tax Rev / SIC                  | 700,000,000.00     | 881,747,019.30      | 879,742,042.84     | 5,409,049,187               |
| 1/26/2024 | Payroll + IRS Payment / Tax Re | 49,000,000.00      | 234,246,412.07      | 212,997,427.60     | 5,622,046,615               |
| 1/27/2024 |                                | -                  |                     | -                  | 5,622,046,615               |
| 1/28/2024 |                                | -                  |                     | -                  | 5,622,046,615               |
| 1/29/2024 | Tax Rev & FML                  | 400,000,000.00     | 369,357,664.33      | 336,869,253.75     | 5,958,915,868               |
| 1/30/2024 |                                | (1,873,743,752.00) | (1,848,344,826.20)  | (1,885,757,744.21) | 4,073,158,124               |
| 1/31/2024 | SIC Transfer                   | (175,000,000.00)   | (163,991,438.63)    | (170,964,851.22)   | 3,902,193,273               |

## 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 |                               |                    |
| 1/11/2024 | Public Education Department   | (332,700,000.00)   |
| 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 /STBF Transfer        | (443,000,000.00)   |
| 1/19/2024 | TRD CRS & / Tax Rev           | 35,000,000.00      |
| 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                 | 700,000,000.00     |
| 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 | Transfer to SIC               | (1,873,743,752.00) |

## February 2024

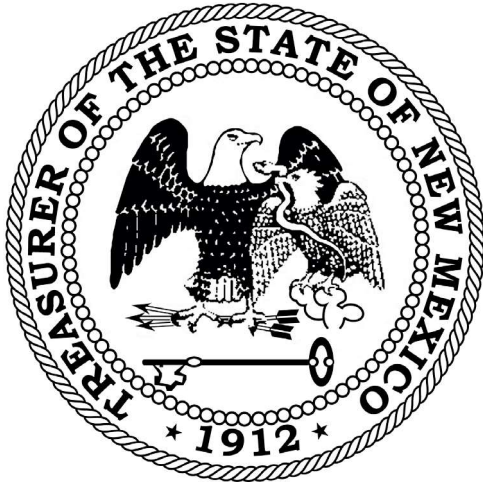
|           |                            |                  |
|-----------|----------------------------|------------------|
| 2/1/2024  |                            |                  |
| 2/2/2024  | Higher Education           | (85,600,000.00)  |
| 2/3/2024  |                            |                  |
| 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) |

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## 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 |                               |                  |

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## 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 January at \$9.4 billion.

### *Portfolio Mix*

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 47% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 38% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 203 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.25 years. The Weighted Average duration was 1.98 years.
- The benchmark duration for the CORE portfolio was 2.01 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 0.38% vs. 0.37%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 2.94% vs. 2.90%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.33% vs. 3.97% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of January were \$(89,659,716).
- Over the month, the unrealized value of the portfolio increased \$6,919,788.
- Monthly net earnings for January on the General Fund Portfolios were \$35,378,999.
- Total monthly earnings including mark-to-market were \$42,298,786.
- Year-to-date net earnings were \$243,951,507.
- Total year-to-date earnings including mark-to-market were \$346,664,474.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

- The Core portfolio duration ended the month of January 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 funded ~\$1.88 billion in withdrawals at the end of January 2024.

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

| Account / Holdings                             | Market Value     | Cost             | % of Total | Return | Coupon Rate | Modified Duration | Option Adjusted Spread | Spread Duration | Static Yield | Effective Duration | Effective Convexity | Weighted Average Life | Yield to Maturity | Moody Quality Rating | S&P Quality Rating |
|--|------------------|------------------|------------|--------|-------------|-------------------|------------------------|-----------------|--------------|--------------------|---------------------|-----------------------|-------------------|----------------------|--------------------|
| <b>General Fund Liquidity(10933600)</b>        | 3,889,008,618.75 | 3,497,754,498.32 | 100.00%    | 1.14   | 0.73        | 0.02              | (0.01)                 | 0.02            | 1.62         | 0.01               | 0.00                | 0.02                  | 1.62              |                      |                    |
| <b>FIXED INCOME + CASH AND CASH EQUIVALENT</b> | 3,518,986,672.08 | 3,497,754,498.32 | 90.49%     | 0.45   | 0.81        | 0.02              | (0.01)                 | 0.02            | 1.79         | 0.02               | 0.00                | 0.02                  | 1.79              | Aaa                  | AAA                |
| <b>Fixed Income</b>                            | 35,449,410.47    | 35,000,000.00    | 0.91%      | 0.46   | 5.36        | 0.02              | 4.83                   | 0.02            | 5.31         | 0.00               | 0.00                | 0.02                  | 5.31              | Agy                  | AA+                |
| <b>Bonds</b>                                   | 35,449,410.47    | 35,000,000.00    | 0.91%      | 0.46   | 5.36        | 0.02              | 4.83                   | 0.02            | 5.31         | 0.00               | 0.00                | 0.02                  | 5.31              | Agy                  | AA+                |
| <b>Government Bonds</b>                        | 35,449,410.47    | 35,000,000.00    | 0.91%      | 0.46   | 5.36        | 0.02              | 4.83                   | 0.02            | 5.31         | 0.00               | 0.00                | 0.02                  | 5.31              | Agy                  | AA+                |
| <b>Cash And Cash Equivalent</b>                | 3,483,537,261.61 | 3,462,754,498.32 | 89.57%     | 0.45   | 0.76        | 0.02              | (0.06)                 | 0.02            | 1.75         | 0.02               | 0.00                | 0.02                  | 1.75              | Aaa                  | AAA                |
| <b>Short Term Investment</b>                   | 3,483,537,261.61 | 3,462,754,498.32 | 89.57%     | 0.45   | 0.76        | 0.02              | (0.06)                 | 0.02            | 1.75         | 0.02               | 0.00                | 0.02                  | 1.75              | Aaa                  | AAA                |
| <b>Commercial Paper ( Interest Bearing)</b>    | 256,052,876.29   | 249,235,800.55   | 6.58%      | 0.46   | 0.00        | 0.17              | 9.28                   | 0.18            | 5.23         | 0.17               | 0.01                | 0.18                  | 5.23              | Aaa                  | AAA                |
| <b>Demand Notes</b>                            | 399,002,808.22   | 394,258,407.62   | 10.26%     | 0.43   | 5.35        | 0.00              | 0.00                   | 0.00            | 5.35         | 0.00               | 0.00                | 0.00                  | 5.35              | Aaa                  | AAA                |
| <b>STIF</b>                                    | 1,086,475,933.53 | 1,079,411,798.03 | 27.94%     | 0.45   | 0.00        | 0.00              | 0.00                   | 0.00            | 0.00         | 0.00               | 0.00                | 0.00                  | 0.00              | Aaa                  | AAA                |
| <b>Discounted Notes</b>                        | 247,325,100.95   | 245,167,949.50   | 6.36%      | 0.47   | 2.11        | 0.05              | (10.43)                | 0.05            | 5.19         | 0.05               | 0.00                | 0.05                  | 5.19              | Agy                  | AAA                |
| <b>Miscellaneous</b>                           | 1,494,680,542.62 | 1,494,680,542.62 | 38.43%     | 0.46   | 0.00        | 0.00              | 0.00                   | 0.00            | 0.90         | 0.00               | 0.00                | 0.00                  | 0.90              | Aaa                  | AA+                |
| <b>Cash And Pending</b>                        | 370,021,946.67   | 0.00             | 9.51%      | 7.66   |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |
| <b>At Bank</b>                                 | 370,021,946.67   | 0.00             | 9.51%      | 7.66   |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |

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



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

| Account / Holdings                             | Market Value     | Cost             | % of Total | Return | Coupon Rate | Modified Duration | Option Adjusted Spread | Spread Duration | Static Yield | Effective Duration | Effective Convexity | Weighted Average Life | Yield to Maturity | Moody Quality Rating | S&P Quality Rating |
|--|------------------|------------------|------------|--------|-------------|-------------------|------------------------|-----------------|--------------|--------------------|---------------------|-----------------------|-------------------|----------------------|--------------------|
| <b>General Fund Core(10933700)</b>             | 5,502,154,595.87 | 5,567,853,526.47 | 100.00%    | 0.41   | 2.45        | 2.10              | 8.77                   | 0.94            | 4.51         | 1.98               | 0.05                | 2.25                  | 4.52              |                      |                    |
| <b>FIXED INCOME + CASH AND CASH EQUIVALENT</b> | 5,544,077,447.43 | 5,567,853,526.47 | 100.76%    | 0.41   | 2.44        | 2.08              | 8.70                   | 0.93            | 4.47         | 1.96               | 0.05                | 2.23                  | 4.49              | Aaa                  | AA                 |
| <b>Fixed Income</b>                            | 5,374,522,537.62 | 5,399,414,643.05 | 97.68%     | 0.41   | 2.51        | 2.15              | 8.91                   | 0.96            | 4.58         | 2.02               | 0.05                | 2.30                  | 4.60              | Agy                  | AA                 |
| <b>Bonds</b>                                   | 5,374,522,537.62 | 5,399,414,643.05 | 97.68%     | 0.41   | 2.51        | 2.15              | 8.91                   | 0.96            | 4.58         | 2.02               | 0.05                | 2.30                  | 4.60              | Agy                  | AA                 |
| <b>Government Bonds</b>                        | 3,957,735,404.00 | 3,985,995,139.83 | 71.93%     | 0.40   | 1.96        | 2.21              | (1.21)                 | 0.57            | 4.52         | 2.04               | 0.04                | 2.32                  | 4.53              | Govt                 | AA+                |
| <b>Municipal Bonds</b>                         | 28,753,754.51    | 29,125,000.00    | 0.52%      | 0.36   | 3.22        | 1.27              | 10.01                  | 1.30            | 4.65         | 1.26               | 0.03                | 1.33                  | 4.65              | Aa1                  | A+                 |
| <b>Corporate Bonds</b>                         | 1,388,033,379.11 | 1,384,294,503.22 | 25.23%     | 0.45   | 4.08        | 2.00              | 37.77                  | 2.07            | 4.76         | 1.99               | 0.06                | 2.26                  | 4.79              | Aa3                  | A+                 |
| <b>Cash And Cash Equivalent</b>                | 169,554,909.81   | 168,438,883.42   | 3.08%      | 0.49   | 0.00        | 0.11              | 1.88                   | 0.10            | 1.07         | 0.11               | 0.00                | 0.11                  | 1.07              | Aaa                  | AAA                |
| <b>Short Term Investment</b>                   | 169,554,909.81   | 168,438,883.42   | 3.08%      | 0.49   | 0.00        | 0.11              | 1.88                   | 0.10            | 1.07         | 0.11               | 0.00                | 0.11                  | 1.07              | Aaa                  | AAA                |
| <b>Commercial Paper ( Interest Bearing)</b>    | 33,803,308.70    | 32,988,375.00    | 0.61%      | 0.70   | 0.00        | 0.54              | 9.42                   | 0.52            | 5.38         | 0.53               | 0.00                | 0.55                  | 5.38              | Aaa                  | AA+                |
| <b>STIF</b>                                    | 132,951,601.11   | 132,650,508.42   | 2.42%      | 0.45   | 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                  | AA+                |
| <b>Cash And Pending</b>                        | (41,922,851.56)  | 0.00             | -0.76%     | 0.00   |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |
| <b>At Bank</b>                                 | (41,922,851.56)  | 0.00             | -0.76%     | 0.00   |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |

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

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

| Security Number  | Description  | Quantity                | Cost Local              | Market Price | Market Value Local      | Cost Base               | Market Value Base       | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund     |
|--|--|-------------------------|-------------------------|--------------|-------------------------|-------------------------|-------------------------|---------------------|---------------------------|------------------------------------|---------------|
| Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,889,008,618.75 |  |                         |                         |              |                         |                         |                         |                     |                           |                                    |               |
| 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                     | 10.12%        |
| <b>Total Cash</b>  |  | <b>393,500,000.00</b>   | <b>393,500,000.00</b>   |              | <b>393,500,000.00</b>   | <b>393,500,000.00</b>   | <b>393,500,000.00</b>   | <b>0.00</b>         | <b>0.00</b>               | <b>393,500,000.00</b>              | <b>10.12%</b> |
| 89499LC10  | BANK OF THE WEST MONTHLY VARIABLE 12/31/2049                                     | 719,625,677.20          | 719,625,677.20          | 100.0000     | 719,625,677.20          | 719,625,677.20          | 719,625,677.20          | 0.00                | 0.00                      | 719,625,677.20                     | 18.50%        |
| G48994712  | INTEREST ON IDLE CASH  | 0.00                    | 0.00                    | 100.0000     | 0.00                    | 0.00                    | 0.00                    | 1,769,285.22        | 0.00                      | 1,769,285.22                       | 0.05%         |
| ACE9933B7  | US BANK  | 561,329,348.18          | 561,329,348.18          | 1.0000       | 561,329,348.18          | 561,329,348.18          | 561,329,348.18          | 0.00                | 0.00                      | 561,329,348.18                     | 14.43%        |
| AAT9939H6  | WASHINGTON FEDERAL   | 213,725,517.24          | 213,725,517.24          | 1.0000       | 213,725,517.24          | 213,725,517.24          | 213,725,517.24          | 0.00                | 0.00                      | 213,725,517.24                     | 5.50%         |
| <b>Total Cash Equivalents</b>                                    |  | <b>1,494,680,542.62</b> | <b>1,494,680,542.62</b> |              | <b>1,494,680,542.62</b> | <b>1,494,680,542.62</b> | <b>1,494,680,542.62</b> | <b>1,769,285.22</b> | <b>0.00</b>               | <b>1,496,449,827.84</b>            | <b>38.48%</b> |
| 3130AXRJ9  | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 03/07/2024     | 35,000,000.00           | 35,000,000.00           | 100.0000     | 35,000,000.70           | 35,000,000.00           | 35,000,000.70           | 449,409.77          | 0.70                      | 35,449,410.47                      | 0.91%         |
| <b>Total Fixed Income</b>  |  | <b>35,000,000.00</b>    | <b>35,000,000.00</b>    |              | <b>35,000,000.70</b>    | <b>35,000,000.00</b>    | <b>35,000,000.70</b>    | <b>449,409.77</b>   | <b>0.70</b>               | <b>35,449,410.47</b>               | <b>0.91%</b>  |
| 25160K207  | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD                             | 180,256,349.07          | 180,256,349.04          | 1.0000       | 180,256,349.07          | 180,256,349.04          | 180,256,349.07          | 1,793,080.49        | 0.03                      | 182,049,429.56                     | 4.68%         |
| 857492706  | STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD     | 899,155,448.95          | 899,155,448.99          | 1.0000       | 899,155,448.95          | 899,155,448.99          | 899,155,448.95          | 3,501,769.80        | (0.04)                    | 902,657,218.75                     | 23.21%        |
| <b>Total Investment Companies</b>                                |  | <b>1,079,411,798.02</b> | <b>1,079,411,798.03</b> |              | <b>1,079,411,798.02</b> | <b>1,079,411,798.03</b> | <b>1,079,411,798.02</b> | <b>5,294,850.29</b> | <b>(0.01)</b>             | <b>1,084,706,648.31</b>            | <b>27.89%</b> |
| 01183PBU4  | ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024                    | 28,876,000.00           | 28,753,282.24           | 99.5750      | 28,753,282.24           | 28,753,282.24           | 28,753,282.24           | 0.00                | 0.00                      | 28,753,282.24                      | 0.74%         |
| 01183PBV2  | ALASKA HSGN FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/29/2024                    | 9,290,000.00            | 9,249,813.01            | 99.5674      | 9,249,813.01            | 9,249,813.01            | 9,249,813.01            | 0.00                | 0.00                      | 9,249,813.01                       | 0.24%         |
| 011839VW4  | ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044 | 10,120,000.00           | 10,120,000.00           | 100.0000     | 10,120,000.00           | 10,120,000.00           | 10,120,000.00           | 93,475.06           | 0.00                      | 10,213,475.06                      | 0.26%         |
| 011839NY9  | ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047 | 5,620,000.00            | 5,620,000.00            | 100.0000     | 5,620,000.00            | 5,620,000.00            | 5,620,000.00            | 51,984.99           | 0.00                      | 5,671,984.99                       | 0.15%         |
| 91510KBM8  | BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.584% 02/21/2024             | 6,500,000.00            | 6,479,548.45            | 98.5467      | 6,405,533.36            | 6,479,548.45            | 6,405,533.36            | 78,641.33           | (74,015.09)               | 6,484,174.69                       | 0.17%         |
| 91510KBN6  | BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.532% 02/22/2024             | 15,000,000.00           | 14,950,551.45           | 98.5315      | 14,779,729.20           | 14,950,551.45           | 14,779,729.20           | 177,485.00          | (170,822.25)              | 14,957,214.20                      | 0.38%         |
| 91510KCK1  | BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/19/2024             | 24,204,000.00           | 24,029,731.20           | 98.5300      | 23,848,201.20           | 24,029,731.20           | 23,848,201.20           | 187,938.01          | (181,530.00)              | 24,036,139.21                      | 0.62%         |
| 91510KQL9  | BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/20/2024             | 25,000,000.00           | 24,816,250.00           | 98.5300      | 24,632,500.00           | 24,816,250.00           | 24,632,500.00           | 190,312.50          | (183,750.00)              | 24,822,812.50                      | 0.64%         |
| 91510KCM7  | BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 5.481% 03/21/2024             | 25,000,000.00           | 24,812,500.00           | 98.5300      | 24,632,500.00           | 24,812,500.00           | 24,632,500.00           | 186,506.25          | (180,000.00)              | 24,819,006.25                      | 0.64%         |
| 91512BBF1  | BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 04/17/2024                 | 16,000,000.00           | 15,963,800.00           | 99.7738      | 15,963,800.00           | 15,963,800.00           | 15,963,800.00           | 0.00                | 0.00                      | 15,963,800.00                      | 0.41%         |
| 91512BCS2  | BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024                 | 19,000,000.00           | 18,844,701.33           | 99.1826      | 18,844,701.33           | 18,844,701.33           | 18,844,701.33           | 0.00                | 0.00                      | 18,844,701.33                      | 0.48%         |
| 91512BDH5  | BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 04/17/2024                 | 25,000,000.00           | 24,713,923.61           | 98.8557      | 24,713,923.61           | 24,713,923.61           | 24,713,923.61           | 0.00                | 0.00                      | 24,713,923.61                      | 0.64%         |
| 91512BEG6  | BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 05/16/2024                 | 10,000,000.00           | 9,842,067.11            | 98.4207      | 9,842,067.11            | 9,842,067.11            | 9,842,067.11            | 0.00                | 0.00                      | 9,842,067.11                       | 0.25%         |
| 91510KA2   | BOARD RGTS UNIV TX MUNI COMMERCIAL PAPER - TAXABLE 0.000% 04/10/2024             | 15,000,000.00           | 14,842,500.00           | 98.9500      | 14,842,500.00           | 14,842,500.00           | 14,842,500.00           | 0.00                | 0.00                      | 14,842,500.00                      | 0.38%         |
| 17327AF69  | CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/06/2024              | 50,000,000.00           | 49,039,562.50           | 98.1233      | 49,061,658.00           | 49,039,562.50           | 49,061,658.00           | 0.00                | 22,095.50                 | 49,061,658.00                      | 1.26%         |
| 196479G29  | COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040      | 27,355,000.00           | 27,355,000.00           | 100.0000     | 27,355,000.00           | 27,355,000.00           | 27,355,000.00           | 494,507.80          | 0.00                      | 27,849,507.80                      | 0.72%         |
| 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           | 465,974.63          | 0.00                      | 35,050,974.63                      | 0.90%         |
| 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           | 436,725.69          | 0.00                      | 24,451,725.69                      | 0.63%         |
| 196480CW5  | COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ 100.0000                      | 9,445,000.00            | 9,445,000.00            |              | 9,445,000.00            | 9,445,000.00            | 9,445,000.00            | 170,741.22          | 0.00                      | 9,615,741.22                       | 0.25%         |

Please refer to the disclaimer page at the end of this report for further information.  
D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

| Security Number  | Description  | Quantity                | Cost Local              | Market Price | Market Value Local      | Cost Base               | Market Value Base       | Accrued Income Base  | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund      |
|--|--|-------------------------|-------------------------|--------------|-------------------------|-------------------------|-------------------------|----------------------|---------------------------|------------------------------------|----------------|
| Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,889,008,618.75 |  |                         |                         |              |                         |                         |                         |                      |                           |                                    |                |
| 196480JF5  | SEMI-ANN. FLOATING 10/01/2051<br>COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1<br>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           | 555,067.15           | 0.00                      | 31,260,067.15                      | 0.80%          |
| 196480RR0  | COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ<br>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            | 18,997.38            | 0.00                      | 1,428,997.38                       | 0.04%          |
| 1964802L0  | COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII<br>SEMI-ANN. FLOATING 11/01/2053                                  | 6,410,000.00            | 6,410,000.00            | 100.0000     | 6,410,000.00            | 6,410,000.00            | 6,410,000.00            | 86,425.25            | 0.00                      | 6,496,425.25                       | 0.17%          |
| 196480K48  | COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE<br>SEMI-ANN. FLOATING 05/01/2053                               | 30,000,000.00           | 30,000,000.00           | 100.0000     | 30,000,000.00           | 30,000,000.00           | 30,000,000.00           | 405,752.72           | 0.00                      | 30,405,752.72                      | 0.78%          |
| 196480N86  | COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE<br>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           | 168,416.45           | 0.00                      | 12,668,416.45                      | 0.33%          |
| 196480GM3  | COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG<br>SEMI-ANN. FLOATING 11/01/2050                               | 35,825,000.00           | 35,825,000.00           | 100.0000     | 35,825,000.00           | 35,825,000.00           | 35,825,000.00           | 484,536.38           | 0.00                      | 36,309,536.38                      | 0.93%          |
| 1964796W4  | COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY<br>SEMI-ANN. FLOATING 05/01/2048                               | 18,520,000.00           | 18,519,999.93           | 100.0000     | 18,520,000.00           | 18,519,999.93           | 18,520,000.00           | 249,525.81           | 0.07                      | 18,769,525.81                      | 0.48%          |
| 313384SN0  | FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN<br>0.000% 02/01/2024   | 30,000,000.00           | 29,995,647.47           | 99.9856      | 29,995,666.80           | 29,995,647.47           | 29,995,666.80           | 0.00                 | 19.33                     | 29,995,666.80                      | 0.77%          |
| 45129Y2P0  | IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV<br>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           | 52,160.76            | 0.00                      | 11,547,160.76                      | 0.30%          |
| 45129YF50  | IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE<br>SEMI-ANN. FLOATING 07/01/2034                              | 1,950,000.00            | 1,950,000.00            | 100.0000     | 1,950,000.00            | 1,950,000.00            | 1,950,000.00            | 8,848.50             | 0.00                      | 1,958,848.50                       | 0.05%          |
| 45129YF84  | IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE<br>SEMI-ANN. FLOATING 01/01/2036                              | 285,000.00              | 285,000.00              | 100.0000     | 285,000.00              | 285,000.00              | 285,000.00              | 1,293.24             | 0.00                      | 286,293.24                         | 0.01%          |
| 45129YV52  | IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE<br>SEMI-ANN. FLOATING 01/01/2053                             | 24,110,000.00           | 24,110,000.00           | 100.0000     | 24,110,000.00           | 24,110,000.00           | 24,110,000.00           | 109,403.74           | 0.00                      | 24,219,403.74                      | 0.62%          |
| 647370JU0  | NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV<br>MONTHLY FLOATING 08/01/2042                                      | 64,145,000.00           | 64,145,000.01           | 100.0000     | 64,145,000.00           | 64,145,000.01           | 64,145,000.00           | 278,907.99           | (0.01)                    | 64,423,907.99                      | 1.66%          |
| 64970HDJ0  | NEW YORK NY CITY HSG DEV CORP MULTIFAMILY RENT<br>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            | 7,139.07             | 0.00                      | 2,907,139.07                       | 0.07%          |
| 649883Y8   | NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215<br>SEMI-ANN. FLOATING 10/01/2048                                   | 16,135,000.00           | 16,135,000.00           | 100.0000     | 16,135,000.00           | 16,135,000.00           | 16,135,000.00           | 292,289.51           | 0.00                      | 16,427,289.51                      | 0.42%          |
| 64952UBU0  | NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER<br>0.000% 02/28/2024   | 10,000,000.00           | 9,958,466.66            | 99.5840      | 9,958,402.70            | 9,958,466.66            | 9,958,402.70            | 0.00                 | (63.96)                   | 9,958,402.70                       | 0.26%          |
| 74154EDW5  | PRICOA SH TRM FNDG LL<br>0.000% 04/30/2024   | 50,000,000.00           | 49,355,298.91           | 98.6625      | 49,331,250.00           | 49,355,298.91           | 49,331,250.00           | 0.00                 | (24,048.91)               | 49,331,250.00                      | 1.27%          |
| 74154EFU7  | PRICOA SH TRM FNDG LL<br>0.000% 06/28/2024   | 24,000,000.00           | 23,481,532.97           | 97.8317      | 23,479,605.84           | 23,481,532.97           | 23,479,605.84           | 0.00                 | (1,927.13)                | 23,479,605.84                      | 0.60%          |
| 83756CZ22  | SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE<br>SEMI-ANN. FLOATING 11/01/2048                                | 20,000,000.00           | 20,000,000.00           | 100.0000     | 20,000,000.00           | 20,000,000.00           | 20,000,000.00           | 147,462.77           | 0.00                      | 20,147,462.77                      | 0.52%          |
| 89233GBF2  | TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER<br>0.000% 03/18/2024  | 50,000,000.00           | 49,886,041.67           | 99.7793      | 49,889,646.00           | 49,886,041.67           | 49,889,646.00           | 0.00                 | 3,604.33                  | 49,889,646.00                      | 1.28%          |
| 89233GCJ3  | TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER<br>0.000% 03/18/2024  | 50,000,000.00           | 49,642,394.26           | 99.3045      | 49,652,265.50           | 49,642,394.26           | 49,652,265.50           | 0.00                 | 9,871.24                  | 49,652,265.50                      | 1.28%          |
| 89233GDS2  | TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER<br>0.000% 04/26/2024  | 25,000,000.00           | 24,662,038.83           | 98.7202      | 24,680,048.25           | 24,662,038.83           | 24,680,048.25           | 0.00                 | 18,009.42                 | 24,680,048.25                      | 0.63%          |
| 97689P2K3  | WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP<br>SEMI-ANN. FLOATING 09/01/2037                                | 6,740,000.00            | 6,729,498.84            | 100.0000     | 6,740,000.00            | 6,729,498.84            | 6,740,000.00            | 153,172.11           | 10,501.16                 | 6,893,172.11                       | 0.18%          |
| <b>Total Short Term Investments</b>                              |  | <b>902,140,000.00</b>   | <b>897,579,150.45</b>   |              | <b>896,827,094.15</b>   | <b>897,579,150.45</b>   | <b>896,827,094.15</b>   | <b>5,553,691.31</b>  | <b>(752,056.30)</b>       | <b>902,380,785.46</b>              | <b>23.20%</b>  |
|  | Net Capital Payable  | 0.00                    | (23,478,053.33)         | 0.0000       | (23,478,053.33)         | (23,478,053.33)         | (23,478,053.33)         | 0.00                 | 0.00                      | (23,478,053.33)                    | (0.60%)        |
| <b>Total Unsettled Transactions</b>                              |  | <b>0.00</b>             | <b>(23,478,053.33)</b>  |              | <b>(23,478,053.33)</b>  | <b>(23,478,053.33)</b>  | <b>(23,478,053.33)</b>  | <b>0.00</b>          | <b>0.00</b>               | <b>(23,478,053.33)</b>             | <b>(0.60%)</b> |
| <b>Total USD</b>   |  | <b>3,904,732,340.64</b> | <b>3,876,693,437.77</b> |              | <b>3,875,941,382.16</b> | <b>3,876,693,437.77</b> | <b>3,875,941,382.16</b> | <b>13,067,236.59</b> | <b>(752,055.61)</b>       | <b>3,889,008,618.75</b>            | <b>100.00%</b> |
| <b>Total P 09336</b>   |  | <b>3,904,732,340.64</b> |                         |              |                         | <b>3,876,693,437.77</b> | <b>3,875,941,382.16</b> | <b>13,067,236.59</b> | <b>(752,055.61)</b>       | <b>3,889,008,618.75</b>            | <b>100.00%</b> |

Please refer to the disclaimer page at the end of this report for further information.  
D-661-991-644

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number   | Description   | Quantity            | Cost Local          | Market Price | Market Value Local  | Cost Base           | Market Value Base   | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund    |
|---|---|---------------------|---------------------|--------------|---------------------|---------------------|---------------------|---------------------|---------------------------|------------------------------------|--------------|
| <i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,154,595.87</i> |   |                     |                     |              |                     |                     |                     |                     |                           |                                    |              |
| 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%        |
| <b>Total Cash</b>   |   | <b>4,000,000.00</b> | <b>4,000,000.00</b> |              | <b>4,000,000.00</b> | <b>4,000,000.00</b> | <b>4,000,000.00</b> | <b>0.00</b>         | <b>0.00</b>               | <b>4,000,000.00</b>                | <b>0.07%</b> |
| G48994712   | INTEREST ON IDLE CASH   | 0.00                | 0.00                | 100.0000     | 0.00                | 0.00                | 0.00                | 18,005.42           | 0.00                      | 18,005.42                          | 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%        |
| <b>Total Cash Equivalents</b>   |   | <b>2,800,000.00</b> | <b>2,800,000.00</b> |              | <b>2,800,000.00</b> | <b>2,800,000.00</b> | <b>2,800,000.00</b> | <b>18,005.42</b>    | <b>0.00</b>               | <b>2,818,005.42</b>                | <b>0.05%</b> |
| 023135BW5   | AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024                           | 7,150,000.00        | 7,149,027.92        | 98.6274      | 7,051,857.24        | 7,149,027.92        | 7,051,857.24        | 7,060.63            | (97,170.68)               | 7,058,917.87                       | 0.13%        |
| 023135CE4   | AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025                  | 32,500,000.00       | 32,478,821.18       | 97.9738      | 31,841,470.05       | 32,478,821.18       | 31,841,470.05       | 292,500.00          | (637,351.13)              | 32,133,970.05                      | 0.58%        |
| 023135CP9   | AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027                           | 25,000,000.00       | 24,988,604.32       | 100.8959     | 25,223,963.75       | 24,988,604.32       | 25,223,963.75       | 189,583.33          | 235,359.43                | 25,413,547.08                      | 0.46%        |
| 023135CN4   | AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025                            | 24,000,000.00       | 23,999,098.07       | 100.2304     | 24,055,293.12       | 23,999,098.07       | 24,055,293.12       | 184,000.00          | 56,195.05                 | 24,239,293.12                      | 0.44%        |
| 037833DX5   | APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025                    | 10,000,000.00       | 9,992,600.78        | 94.3078      | 9,430,775.50        | 9,992,600.78        | 9,430,775.50        | 24,597.22           | (561,825.28)              | 9,455,372.72                       | 0.17%        |
| 037833EB2   | APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026                     | 25,000,000.00       | 24,977,033.66       | 92.8764      | 23,219,106.75       | 24,977,033.66       | 23,219,106.75       | 84,097.22           | (1,757,926.91)            | 23,303,203.97                      | 0.42%        |
| 037833DT4   | APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025                   | 31,507,000.00       | 31,631,824.39       | 95.7513      | 30,168,350.12       | 31,631,824.39       | 30,168,350.12       | 78,767.50           | (1,463,474.27)            | 30,247,117.62                      | 0.55%        |
| 037833DF4   | APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025                    | 3,000,000.00        | 3,027,478.16        | 98.0070      | 2,940,211.35        | 3,027,478.16        | 2,940,211.35        | 4,125.00            | (87,266.81)               | 2,944,336.35                       | 0.05%        |
| 037833CG3   | APPLE INC CALLABLE NOTES FIXED 3% 09/FEB/2024 USD SEMI-ANN. 3.000% 02/09/2024                   | 7,000,000.00        | 7,001,521.90        | 99.9523      | 6,996,658.55        | 7,001,521.90        | 6,996,658.55        | 100,333.33          | (4,863.35)                | 7,096,991.88                       | 0.13%        |
| 037833ET3   | APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028                   | 35,000,000.00       | 34,941,464.90       | 99.6415      | 34,874,534.10       | 34,941,464.90       | 34,874,534.10       | 315,000.00          | (66,930.80)               | 35,189,534.10                      | 0.64%        |
| 06406RAS6   | BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024                    | 12,000,000.00       | 11,998,998.63       | 98.8387      | 11,860,640.52       | 11,998,998.63       | 11,860,640.52       | 15,833.33           | (138,358.11)              | 11,876,473.85                      | 0.22%        |
| 06406RBC0   | BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025                    | 25,000,000.00       | 24,998,521.94       | 98.0551      | 24,513,766.00       | 24,998,521.94       | 24,513,766.00       | 223,333.33          | (484,755.94)              | 24,737,099.33                      | 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       | 99.1541      | 39,661,642.40       | 40,000,000.00       | 39,661,642.40       | 182,933.33          | (338,357.60)              | 39,844,575.73                      | 0.72%        |
| 06405LAD3   | BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026                    | 18,750,000.00       | 18,750,000.00       | 100.1657     | 18,781,062.19       | 18,750,000.00       | 18,781,062.19       | 185,006.25          | 31,062.19                 | 18,966,068.44                      | 0.34%        |
| 14913R2Y2   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025                        | 20,000,000.00       | 19,994,889.72       | 99.9647      | 19,992,936.20       | 19,994,889.72       | 19,992,936.20       | 38,111.11           | (1,953.52)                | 20,031,047.31                      | 0.36%        |
| 14913R3C9   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025                        | 10,000,000.00       | 9,998,812.72        | 100.7625     | 10,076,245.90       | 9,998,812.72        | 10,076,245.90       | 211,500.00          | 77,433.18                 | 10,287,745.90                      | 0.19%        |
| 14913UAA8   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026                        | 35,000,000.00       | 34,987,275.51       | 99.6953      | 34,893,341.35       | 34,987,275.51       | 34,893,341.35       | 321,416.67          | (93,934.16)               | 35,214,758.02                      | 0.64%        |
| 14913R3B1   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026                  | 17,500,000.00       | 17,497,116.42       | 100.5290     | 17,592,572.20       | 17,497,116.42       | 17,592,572.20       | 58,333.33           | 95,455.78                 | 17,650,905.53                      | 0.32%        |
| 17325FBA5   | CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025                             | 29,940,000.00       | 29,928,294.49       | 101.8317     | 30,488,404.69       | 29,928,294.49       | 30,488,404.69       | 594,980.99          | 560,110.20                | 31,083,385.68                      | 0.56%        |
| 194162AR4   | COLGATE-PALMOLIVE CO CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 03/01/2028                      | 17,000,000.00       | 16,985,561.47       | 102.2670     | 17,385,389.32       | 16,985,561.47       | 17,385,389.32       | 325,833.33          | 399,827.85                | 17,711,222.65                      | 0.32%        |
| 31422XSL2   | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026                  | 40,000,000.00       | 40,000,000.00       | 100.0303     | 40,012,120.00       | 40,000,000.00       | 40,012,120.00       | 43,166.67           | 12,120.00                 | 40,055,286.67                      | 0.73%        |
| 31422X6S6   | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028                  | 25,000,000.00       | 25,000,000.00       | 101.2496     | 25,312,392.00       | 25,000,000.00       | 25,312,392.00       | 528,125.00          | 312,392.00                | 25,840,517.00                      | 0.47%        |
| 31424WBF8   | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028                  | 35,000,000.00       | 35,000,000.00       | 103.3679     | 36,178,775.15       | 35,000,000.00       | 36,178,775.15       | 512,118.06          | 1,178,775.15              | 36,690,893.21                      | 0.67%        |
| 31422BGA2   | FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 2.150% 06/05/2024                      | 10,000,000.00       | 10,004,038.49       | 98.8605      | 9,886,046.30        | 10,004,038.49       | 9,886,046.30        | 33,444.44           | (117,992.19)              | 9,919,490.74                       | 0.18%        |
| 31422BM49   | FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025                      | 14,000,000.00       | 13,985,018.33       | 94.1900      | 13,186,601.96       | 13,985,018.33       | 13,186,601.96       | 29,598.33           | (798,416.37)              | 13,216,200.29                      | 0.24%        |

Please refer to the disclaimer page at the end of this report for further information. D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

| Security Number   | Description  | Quantity      | Cost Local    | Market Price | Market Value Local | Cost Base     | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|--|---------------|---------------|--------------|--------------------|---------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| <i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,154,595.87</i> |  |               |               |              |                    |               |                   |                     |                           |                                    |           |
| 31422BTV2   | FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE FIXED 1.39% 12/FEB/2024 USD 1000 | 3,530,000.00  | 3,530,720.05  | 99.8824      | 3,525,849.11       | 3,530,720.05  | 3,525,849.11      | 23,034.23           | (4,870.94)                | 3,548,883.34                       | 0.06%     |
| 3133ENT91   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025            | 50,000,000.00 | 50,000,000.00 | 100.2946     | 50,147,292.50      | 50,000,000.00 | 50,147,292.50     | 93,555.54           | 147,292.50                | 50,240,848.04                      | 0.91%     |
| 3133EPFW0   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/17/2026            | 25,000,000.00 | 25,000,000.00 | 100.0540     | 25,013,507.25      | 25,000,000.00 | 25,013,507.25     | 58,479.16           | 13,507.25                 | 25,071,986.41                      | 0.46%     |
| 3133EKTV8   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.900% 07/01/2024        | 11,585,000.00 | 11,585,902.67 | 98.6286      | 11,426,128.75      | 11,585,902.67 | 11,426,128.75     | 18,342.92           | (159,773.92)              | 11,444,471.67                      | 0.21%     |
| 3133ELM7  | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025        | 7,500,000.00  | 7,569,242.60  | 97.0630      | 7,279,723.28       | 7,569,242.60  | 7,279,723.28      | 2,750.00            | (289,519.32)              | 7,282,473.28                       | 0.13%     |
| 3133ELQD9   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.230% 03/04/2024        | 23,405,000.00 | 23,417,437.22 | 99.6422      | 23,321,259.25      | 23,417,437.22 | 23,321,259.25     | 117,551.61          | (96,177.97)               | 23,438,810.86                      | 0.43%     |
| 3133ELQY3   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025        | 14,500,000.00 | 14,571,926.55 | 96.7148      | 14,023,638.75      | 14,571,926.55 | 14,023,638.75     | 72,129.44           | (548,287.80)              | 14,095,768.19                      | 0.26%     |
| 3133ELR71   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.900% 07/02/2025        | 17,834,000.00 | 17,839,997.56 | 94.6567      | 16,881,074.63      | 17,839,997.56 | 16,881,074.63     | 7,183.14            | (958,922.93)              | 16,888,257.77                      | 0.31%     |
| 3133EPCB9   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.125% 02/28/2024        | 50,000,000.00 | 49,998,047.89 | 99.9808      | 49,990,402.00      | 49,998,047.89 | 49,990,402.00     | 1,089,062.50        | (7,645.89)                | 51,079,464.50                      | 0.93%     |
| 3133EPCW3   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025        | 16,885,000.00 | 16,649,185.39 | 100.7129     | 16,803,940.86      | 16,649,185.39 | 16,803,940.86     | 326,747.92          | 154,755.47                | 17,130,688.78                      | 0.31%     |
| 3133EPEH4   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026        | 50,000,000.00 | 49,923,081.78 | 99.3913      | 49,695,628.50      | 49,923,081.78 | 49,695,628.50     | 651,215.28          | (227,453.28)              | 50,346,843.78                      | 0.92%     |
| 3133EPRJ4   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028        | 17,000,000.00 | 16,967,066.96 | 98.1176      | 16,679,985.20      | 16,967,066.96 | 16,679,985.20     | 180,152.78          | (287,081.76)              | 16,860,137.98                      | 0.31%     |
| 3133EMUP5   | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025          | 5,455,000.00  | 5,226,116.40  | 95.4992      | 5,209,483.98       | 5,226,116.40  | 5,209,483.98      | 12,910.17           | (16,632.42)               | 5,222,394.15                       | 0.09%     |
| 3133EPFJ9   | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026          | 35,720,000.00 | 35,720,000.00 | 98.8932      | 35,324,639.61      | 35,720,000.00 | 35,324,639.61     | 455,965.80          | (395,360.39)              | 35,780,605.41                      | 0.65%     |
| 3133EPPX7   | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/10/2026        | 50,000,000.00 | 50,000,000.00 | 99.9995      | 49,999,728.00      | 50,000,000.00 | 49,999,728.00     | 172,416.68          | (272.00)                  | 50,172,144.68                      | 0.91%     |
| 3133EPQJ2   | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/24/2026        | 25,000,000.00 | 25,000,000.00 | 100.0220     | 25,005,507.50      | 25,000,000.00 | 25,005,507.50     | 31,305.56           | 5,507.50                  | 25,036,813.06                      | 0.46%     |
| 3133EPTA3   | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028          | 22,097,000.00 | 21,928,682.23 | 100.0941     | 22,117,793.94      | 21,928,682.23 | 22,117,793.94     | 523,803.25          | 189,111.71                | 22,641,597.19                      | 0.41%     |
| 3130AK5E2   | FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025                | 13,800,000.00 | 13,786,703.40 | 93.9616      | 12,966,701.08      | 13,786,703.40 | 12,966,701.08     | 21,131.25           | (820,002.32)              | 12,987,832.33                      | 0.24%     |
| 3130A7PH2   | FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024                | 13,985,000.00 | 14,001,417.41 | 99.6628      | 13,937,840.62      | 14,001,417.41 | 13,937,840.62     | 104,159.11          | (63,576.79)               | 14,041,999.73                      | 0.26%     |
| 3130A1XJ2   | FEDERAL HOME LOAN BANKS BOND FIXED 2.875% SEMI-ANN. 2.875% 06/14/2024                | 20,000,000.00 | 20,073,277.97 | 99.1658      | 19,833,160.80      | 20,073,277.97 | 19,833,160.80     | 75,069.44           | (240,117.17)              | 19,908,230.24                      | 0.36%     |
| 3130ATT31   | FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024                  | 45,000,000.00 | 44,982,513.47 | 99.6566      | 44,845,547.85      | 44,982,513.47 | 44,845,547.85     | 663,750.00          | (136,965.62)              | 45,509,297.85                      | 0.83%     |
| 3130ATVC8   | FEDERAL HOME LOAN BANKS BOND FIXED 4.875% SEMI-ANN. 4.875% 06/14/2024                | 23,805,000.00 | 23,777,854.36 | 99.8832      | 23,777,202.90      | 23,777,854.36 | 23,777,202.90     | 151,508.91          | (651.46)                  | 23,928,711.81                      | 0.43%     |
| 3130AMNR9   | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024       | 23,715,000.00 | 23,312,840.94 | 96.5930      | 22,907,020.94      | 23,312,840.94 | 22,907,020.94     | 25,938.28           | (405,820.00)              | 22,932,959.22                      | 0.42%     |
| 3130ALCV4   | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026        | 50,000,000.00 | 47,517,033.33 | 92.6575      | 46,328,753.00      | 47,517,033.33 | 46,328,753.00     | 163,541.67          | (1,188,280.33)            | 46,492,294.67                      | 0.84%     |
| 3130AL5A8   | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027         | 30,000,000.00 | 27,822,942.60 | 90.4854      | 27,145,615.80      | 27,822,942.60 | 27,145,615.80     | 116,250.00          | (677,326.80)              | 27,261,865.80                      | 0.50%     |
| 3130ANGM6   | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026        | 50,000,000.00 | 47,699,802.45 | 92.4010      | 46,200,510.00      | 47,699,802.45 | 46,200,510.00     | 245,000.00          | (1,499,292.45)            | 46,445,510.00                      | 0.84%     |
| 3130ANMH0   | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026         | 50,000,000.00 | 47,506,856.38 | 92.2222      | 46,111,114.00      | 47,506,856.38 | 46,111,114.00     | 245,972.22          | (1,395,742.38)            | 46,357,086.22                      | 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 | 94.0236      | 32,908,361.85      | 35,000,000.00 | 32,908,361.85     | 318,500.00          | (2,091,638.15)            | 33,226,861.85                      | 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 | 95.5336      | 10,250,751.31      | 10,730,000.00 | 10,250,751.31     | 117,210.35          | (479,248.69)              | 10,367,961.66                      | 0.19%     |

Please refer to the disclaimer page at the end of this report for further information.  
 D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number  | Description  | Quantity      | Cost Local    | Market Price | Market Value Local | Cost Base     | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|--|--|---------------|---------------|--------------|--------------------|---------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,154,595.87 |  |               |               |              |                    |               |                   |                     |                           |                                    |           |
| 3130AVLT7  | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026     | 18,465,000.00 | 18,344,709.62 | 99.3183      | 18,339,120.59      | 18,344,709.62 | 18,339,120.59     | 219,528.33          | (5,589.03)                | 18,558,648.92                      | 0.34%     |
| 3130AWYQ7  | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.55% SEMI-ANN. 5.550% 08/28/2025  | 20,000,000.00 | 19,996,816.84 | 100.1950     | 20,039,003.60      | 19,996,816.84 | 20,039,003.60     | 471,750.00          | 42,186.76                 | 20,510,753.60                      | 0.37%     |
| 3134GYU59  | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 06/26/2028    | 40,000,000.00 | 39,627,231.04 | 99.2613      | 39,704,533.20      | 39,627,231.04 | 39,704,533.20     | 175,000.00          | 77,302.16                 | 39,879,533.20                      | 0.72%     |
| 3134H1BD4  | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.125% 08/28/2028    | 11,000,000.00 | 10,898,196.70 | 99.4190      | 10,936,087.80      | 10,898,196.70 | 10,936,087.80     | 239,593.75          | 37,891.10                 | 11,175,681.55                      | 0.20%     |
| 3134GW5R3  | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025     | 21,000,000.00 | 20,135,628.11 | 93.7155      | 19,680,261.51      | 20,135,628.11 | 19,680,261.51     | 35,641.67           | (455,366.60)              | 19,715,903.18                      | 0.36%     |
| 3137EAEJ9  | FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025 | 15,000,000.00 | 14,977,833.09 | 94.4272      | 14,164,076.40      | 14,977,833.09 | 14,164,076.40     | 1,562.50            | (813,756.69)              | 14,165,638.90                      | 0.26%     |
| 3137EAEK3  | FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025 | 20,000,000.00 | 19,980,086.66 | 93.6884      | 18,737,680.40      | 19,980,086.66 | 18,737,680.40     | 26,666.67           | (1,242,406.26)            | 18,764,347.07                      | 0.34%     |
| 3137EAEPO  | FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025   | 10,000,000.00 | 9,998,364.34  | 96.8316      | 9,683,155.40       | 9,998,364.34  | 9,683,155.40      | 70,416.67           | (315,208.94)              | 9,753,572.07                       | 0.18%     |
| 3136G4D75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025     | 22,500,000.00 | 22,498,641.73 | 94.5423      | 21,272,024.03      | 22,498,641.73 | 21,272,024.03     | 750.00              | (1,226,617.70)            | 21,272,774.03                      | 0.39%     |
| 3135G03U5  | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025  | 20,000,000.00 | 19,989,798.47 | 95.3173      | 19,063,460.80      | 19,989,798.47 | 19,063,460.80     | 34,375.00           | (926,337.67)              | 19,097,835.80                      | 0.35%     |
| 3135G0V34  | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 2.500% 02/05/2024  | 26,000,000.00 | 25,999,756.37 | 99.9680      | 25,991,680.00      | 25,999,756.37 | 25,991,680.00     | 317,777.78          | (8,076.37)                | 26,309,457.78                      | 0.48%     |
| 3135G0V75  | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.750% 07/02/2024  | 20,000,000.00 | 19,993,381.30 | 98.5561      | 19,711,628.80      | 19,993,381.30 | 19,711,628.80     | 28,194.44           | (281,752.50)              | 19,739,823.24                      | 0.36%     |
| 3135G0X24  | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 01/07/2025  | 20,000,000.00 | 19,987,686.06 | 97.1350      | 19,426,994.60      | 19,987,686.06 | 19,426,994.60     | 21,666.67           | (560,691.46)              | 19,448,661.27                      | 0.35%     |
| 4581X0DZ8  | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024    | 25,000,000.00 | 24,996,028.21 | 97.3614      | 24,340,357.50      | 24,996,028.21 | 24,340,357.50     | 44,444.44           | (655,670.71)              | 24,384,801.94                      | 0.44%     |
| 4581X0D77  | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026  | 20,000,000.00 | 19,958,858.89 | 92.9046      | 18,580,916.00      | 19,958,858.89 | 18,580,916.00     | 49,097.22           | (1,377,942.89)            | 18,630,013.22                      | 0.34%     |
| 4581X0EK0  | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026    | 30,000,000.00 | 29,981,296.12 | 100.5702     | 30,171,060.00      | 29,981,296.12 | 30,171,060.00     | 285,000.00          | 189,763.88                | 30,456,060.00                      | 0.55%     |
| 459058JL8  | INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025            | 20,000,000.00 | 19,992,078.56 | 93.4864      | 18,697,288.00      | 19,992,078.56 | 18,697,288.00     | 25,833.33           | (1,294,790.56)            | 18,723,121.33                      | 0.34%     |
| 459058JS3  | INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026            | 18,200,000.00 | 17,272,914.65 | 92.6896      | 16,869,514.48      | 17,272,914.65 | 16,869,514.48     | 56,192.50           | (403,400.17)              | 16,925,706.98                      | 0.31%     |
| 459058JT1  | INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027            | 34,027,000.00 | 30,821,317.92 | 91.0909      | 30,995,497.14      | 30,821,317.92 | 30,995,497.14     | 137,384.01          | 174,179.22                | 31,132,881.15                      | 0.57%     |
| 459058JX2  | INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026            | 20,000,000.00 | 19,957,366.18 | 92.2978      | 18,459,556.00      | 19,957,366.18 | 18,459,556.00     | 7,777.78            | (1,497,810.18)            | 18,467,333.78                      | 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 | 99.1321      | 34,696,242.00      | 35,000,000.00 | 34,696,242.00     | 625,411.11          | (303,758.00)              | 35,321,653.11                      | 0.64%     |
| 24422EWM7  | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024     | 12,500,000.00 | 12,497,152.60 | 99.6837      | 12,460,465.25      | 12,497,152.60 | 12,460,465.25     | 173,784.72          | (36,687.35)               | 12,634,249.97                      | 0.23%     |
| 24422EWP0  | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026     | 17,500,000.00 | 17,494,556.53 | 100.5354     | 17,593,689.23      | 17,494,556.53 | 17,593,689.23     | 51,333.33           | 99,132.70                 | 17,645,022.56                      | 0.32%     |
| 24422EWS4  | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025     | 31,250,000.00 | 31,238,894.72 | 100.5836     | 31,432,459.06      | 31,238,894.72 | 31,432,459.06     | 661,631.94          | 193,564.34                | 32,094,091.00                      | 0.58%     |
| 48125LRU8  | JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026  | 15,625,000.00 | 15,625,000.00 | 101.2784     | 15,824,754.06      | 15,625,000.00 | 15,824,754.06     | 117,547.74          | 199,754.06                | 15,942,301.80                      | 0.29%     |
| 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 | 98.6585      | 24,664,625.00      | 25,000,000.00 | 24,664,625.00     | 40,777.78           | (335,375.00)              | 24,705,402.78                      | 0.45%     |
| 57629WDL1  | MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027      | 15,000,000.00 | 14,994,779.08 | 101.2020     | 15,180,301.05      | 14,994,779.08 | 15,180,301.05     | 113,625.00          | 185,521.97                | 15,293,926.05                      | 0.28%     |
| 57629WDK3  | MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025      | 5,000,000.00  | 4,997,228.62  | 99.1248      | 4,956,239.10       | 4,997,228.62  | 4,956,239.10      | 89,340.28           | (40,989.52)               | 5,045,579.38                       | 0.09%     |
| 57629WDE7  | MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026      | 25,000,000.00 | 24,975,302.54 | 91.5616      | 22,890,409.75      | 24,975,302.54 | 22,890,409.75     | 12,500.00           | (2,084,892.79)            | 22,902,909.75                      | 0.42%     |

Please refer to the disclaimer page at the end of this report for further information. D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

| Security Number  | Description  | Quantity      | Cost Local    | Market Price | Market Value Local | Cost Base     | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|--|--|---------------|---------------|--------------|--------------------|---------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,154,595.87 |  |               |               |              |                    |               |                   |                     |                           |                                    |           |
| 58989V2E3  | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025    | 20,000,000.00 | 19,990,822.41 | 98.3638      | 19,672,759.80      | 19,990,822.41 | 19,672,759.80     | 98,666.67           | (318,062.61)              | 19,771,426.47                      | 0.36%     |
| 58989V2F0  | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026    | 5,000,000.00  | 4,996,690.91  | 101.3768     | 5,068,840.80       | 4,996,690.91  | 5,068,840.80      | 30,750.00           | 72,149.89                 | 5,099,590.80                       | 0.09%     |
| 58989V2G8  | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027    | 4,000,000.00  | 3,996,606.89  | 100.5083     | 4,020,333.24       | 3,996,606.89  | 4,020,333.24      | 8,083.33            | 23,726.35                 | 4,028,416.57                       | 0.07%     |
| 58989V2C7  | MET TOWER GLOBAL FUNDING NOTES FIXED 0.7% SEMI-ANN. 0.700% 04/05/2024          | 1,275,000.00  | 1,275,234.68  | 99.1675      | 1,264,390.76       | 1,275,234.68  | 1,264,390.76      | 2,875.83            | (10,843.92)               | 1,267,266.59                       | 0.02%     |
| 592179KF1  | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028     | 35,000,000.00 | 34,997,460.50 | 101.1285     | 35,394,983.40      | 34,997,460.50 | 35,394,983.40     | 122,743.06          | 397,522.90                | 35,517,726.46                      | 0.65%     |
| 59217GEP0  | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024     | 7,150,000.00  | 7,149,812.08  | 99.9988      | 6,935,413.49       | 7,149,812.08  | 6,935,413.49      | 17,239.44           | (214,398.59)              | 6,952,652.93                       | 0.13%     |
| 59217GFC8  | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025     | 13,000,000.00 | 12,997,278.53 | 98.7846      | 12,841,995.27      | 12,997,278.53 | 12,841,995.27     | 228,150.00          | (155,283.26)              | 13,070,145.27                      | 0.24%     |
| 59217GFR5  | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029     | 20,000,000.00 | 19,998,221.04 | 100.4308     | 20,086,155.00      | 19,998,221.04 | 20,086,155.00     | 61,972.22           | 87,933.96                 | 20,148,127.22                      | 0.37%     |
| 59217GEN5  | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024     | 20,000,000.00 | 19,998,135.09 | 98.4027      | 19,680,541.00      | 19,998,135.09 | 19,680,541.00     | 16,500.00           | (317,594.09)              | 19,697,041.00                      | 0.36%     |
| 59217GFB0  | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027     | 5,000,000.00  | 4,997,319.77  | 98.2853      | 4,914,263.60       | 4,997,319.77  | 4,914,263.60      | 18,944.44           | (83,056.17)               | 4,933,208.04                       | 0.09%     |
| 59217GFQ7  | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 01/12/2028     | 20,000,000.00 | 19,970,199.76 | 102.4678     | 20,493,567.80      | 19,970,199.76 | 20,493,567.80     | 417,000.00          | 523,368.04                | 20,910,567.80                      | 0.38%     |
| 61690U7W4  | MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026 | 23,000,000.00 | 23,000,000.00 | 102.8255     | 23,649,949.18      | 23,000,000.00 | 23,649,949.18     | 338,215.00          | 649,949.18                | 23,988,164.18                      | 0.44%     |
| 61690U8A1  | MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028     | 12,500,000.00 | 12,500,000.00 | 100.2713     | 12,533,909.50      | 12,500,000.00 | 12,533,909.50     | 22,352.78           | 33,909.50                 | 12,556,262.28                      | 0.23%     |
| 637639AH8  | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027   | 45,510,000.00 | 46,024,851.32 | 101.9101     | 46,379,291.06      | 46,024,851.32 | 46,379,291.06     | 451,307.50          | 354,439.74                | 46,830,598.56                      | 0.85%     |
| 637639AJ4  | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025   | 1,500,000.00  | 1,499,615.87  | 100.5420     | 1,508,129.39       | 1,499,615.87  | 1,508,129.39      | 13,089.58           | 8,513.52                  | 1,521,218.97                       | 0.03%     |
| 637639AK1  | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028   | 5,000,000.00  | 4,988,087.33  | 102.0785     | 5,103,927.45       | 4,988,087.33  | 5,103,927.45      | 42,361.11           | 115,840.12                | 5,146,288.56                       | 0.09%     |
| 64952WET6  | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 3.150% 06/06/2024      | 20,000,000.00 | 19,997,137.86 | 99.2130      | 19,842,606.80      | 19,997,137.86 | 19,842,606.80     | 96,250.00           | (154,531.06)              | 19,938,856.80                      | 0.36%     |
| 64952WEY5  | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028      | 8,000,000.00  | 7,996,320.11  | 100.7814     | 8,062,513.52       | 7,996,320.11  | 8,062,513.52      | 23,711.11           | 66,193.41                 | 8,086,224.63                       | 0.15%     |
| 64952WFB4  | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026      | 30,000,000.00 | 29,976,973.12 | 99.9321      | 29,979,641.70      | 29,976,973.12 | 29,979,641.70     | 466,083.33          | 2,668.58                  | 30,445,725.03                      | 0.55%     |
| 64952WFF5  | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029      | 5,000,000.00  | 4,990,963.23  | 100.3862     | 5,019,312.35       | 4,990,963.23  | 5,019,312.35      | 1,305.56            | 28,349.12                 | 5,020,617.91                       | 0.09%     |
| 64953BBF4  | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026      | 10,000,000.00 | 9,998,318.82  | 102.0108     | 10,201,082.70      | 9,998,318.82  | 10,201,082.70     | 199,833.33          | 202,763.88                | 10,400,916.03                      | 0.19%     |
| 64952WED1  | NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026     | 17,000,000.00 | 16,994,772.31 | 92.0845      | 15,654,359.90      | 16,994,772.31 | 15,654,359.90     | 28,238.89           | (1,340,412.41)            | 15,682,598.79                      | 0.29%     |
| 64952WFD0  | NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2026      | 10,000,000.00 | 9,991,850.95  | 101.2853     | 10,128,532.70      | 9,991,850.95  | 10,128,532.70     | 65,333.33           | 136,681.75                | 10,193,866.03                      | 0.19%     |
| 64953BBC1  | NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025      | 15,000,000.00 | 15,000,000.00 | 100.3567     | 15,053,507.25      | 15,000,000.00 | 15,053,507.25     | 125,953.22          | 53,507.25                 | 15,179,460.47                      | 0.28%     |
| 66815L2K4  | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027     | 7,000,000.00  | 6,997,914.49  | 98.4845      | 6,893,945.10       | 6,997,914.49  | 6,893,945.10      | 115,033.33          | (103,969.39)              | 7,008,978.43                       | 0.13%     |
| 66815L2M0  | NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028     | 19,000,000.00 | 18,994,786.01 | 100.3964     | 19,075,323.98      | 18,994,786.01 | 19,075,323.98     | 126,719.44          | 80,537.97                 | 19,202,043.42                      | 0.35%     |
| 66815L2L2  | NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026     | 30,000,000.00 | 29,993,787.26 | 99.5851      | 29,875,529.40      | 29,993,787.26 | 29,875,529.40     | 450,416.67          | (118,257.86)              | 30,325,946.07                      | 0.55%     |
| 69371RS49  | PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026 | 17,000,000.00 | 16,991,650.75 | 99.8672      | 16,977,428.08      | 16,991,650.75 | 16,977,428.08     | 254,268.06          | (14,222.67)               | 17,231,696.14                      | 0.31%     |
| 74153WCP2  | PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026     | 25,000,000.00 | 24,970,296.11 | 91.2811      | 22,820,279.75      | 24,970,296.11 | 22,820,279.75     | 125,000.00          | (2,150,016.36)            | 22,945,279.75                      | 0.42%     |

Please refer to the disclaimer page at the end of this report for further information.  
D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

| Security Number  | Description   | Quantity      | Cost Local    | Market Price | Market Value Local | Cost Base     | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|--|---|---------------|---------------|--------------|--------------------|---------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,502,154,595.87 |   |               |               |              |                    |               |                   |                     |                           |                                    |           |
| 74153WCR8  | PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%<br>SEMI-ANN. 4.200% 08/28/2025           | 8,000,000.00  | 7,997,357.74  | 99.1671      | 7,933,365.20       | 7,997,357.74  | 7,933,365.20      | 142,800.00          | (63,992.54)               | 8,076,165.20                       | 0.15%     |
| 742651D22  | PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%<br>SEMI-ANN. 3.900% 10/15/2027       | 10,000,000.00 | 9,986,500.68  | 98.2757      | 9,827,566.90       | 9,986,500.68  | 9,827,566.90      | 114,833.33          | (158,933.78)              | 9,942,400.23                       | 0.18%     |
| 742651EA6  | PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3%<br>SEMI-ANN. 4.300% 12/15/2028       | 15,000,000.00 | 14,998,651.37 | 101.1855     | 15,177,826.20      | 14,998,651.37 | 15,177,826.20     | 1,791.67            | 179,174.83                | 15,179,617.87                      | 0.28%     |
| 74274TAJ9  | PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5%<br>SEMI-ANN. 5.500% 03/14/2025       | 39,752,000.00 | 39,750,930.04 | 100.6582     | 40,013,663.96      | 39,750,930.04 | 40,013,663.96     | 832,031.44          | 262,733.92                | 40,845,695.40                      | 0.74%     |
| 742718FL8  | PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%<br>SEMI-ANN. 0.550% 10/29/2025 | 15,000,000.00 | 14,991,461.13 | 93.6714      | 14,050,704.15      | 14,991,461.13 | 14,050,704.15     | 21,083.33           | (940,756.98)              | 14,071,787.48                      | 0.26%     |
| 742718FP9  | PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%<br>SEMI-ANN. 1.000% 04/23/2026    | 4,000,000.00  | 3,999,296.40  | 93.1415      | 3,725,659.12       | 3,999,296.40  | 3,725,659.12      | 10,888.89           | (273,637.28)              | 3,736,548.01                       | 0.07%     |
| 76116EGM6  | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN<br>SEMI-ANN. 0.000% 10/29/2025    | 3,184,000.00  | 2,693,743.08  | 84.5329      | 2,691,527.95       | 2,693,743.08  | 2,691,527.95      | 0.00                | (2,215.13)                | 2,691,527.95                       | 0.05%     |
| 76116EHK9  | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN<br>SEMI-ANN. 0.000% 01/15/2028    | 4,964,000.00  | 4,150,144.68  | 84.1571      | 4,177,557.10       | 4,150,144.68  | 4,177,557.10      | 0.00                | 27,412.42                 | 4,177,557.10                       | 0.08%     |
| 76116EHL7  | RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN<br>SEMI-ANN. 0.000% 01/15/2028    | 9,669,000.00  | 7,990,815.54  | 82.5640      | 7,983,108.33       | 7,990,815.54  | 7,983,108.33      | 0.00                | (7,707.21)                | 7,983,108.33                       | 0.15%     |
| 767171RS2  | RIO RANCHO N MEX PUB SCH DIST NO 94 TAXABLE GO REF<br>SEMI-ANN. 0.500% 08/01/2024 | 4,125,000.00  | 4,125,000.00  | 97.8919      | 4,038,039.23       | 4,125,000.00  | 4,038,039.23      | 10,312.50           | (86,960.77)               | 4,048,351.73                       | 0.07%     |
| 857477CD3  | STATE STREET CORP CALLABLE NOTES FIXED 5.272%<br>SEMI-ANN. 5.272% 08/03/2025      | 25,454,000.00 | 25,454,000.00 | 101.1816     | 25,754,759.37      | 25,454,000.00 | 25,754,759.37     | 663,512.25          | 300,759.37                | 26,418,271.62                      | 0.48%     |
| 857477BZ5  | STATE STREET CORP CALLABLE NOTES VARIABLE<br>SEMI-ANN. 4.857% 01/26/2026          | 4,000,000.00  | 4,000,000.00  | 99.5638      | 3,982,550.96       | 4,000,000.00  | 3,982,550.96      | 2,698.33            | (17,449.04)               | 3,985,249.29                       | 0.07%     |
| 857477CB7  | STATE STREET CORP CALLABLE NOTES VARIABLE<br>SEMI-ANN. 5.104% 01/10/2025          | 26,700,000.00 | 26,700,000.00 | 100.0940     | 26,725,095.06      | 26,700,000.00 | 26,725,095.06     | 276,339.07          | 25,095.06                 | 27,001,434.13                      | 0.49%     |
| 89236TKG9  | TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE<br>SEMI-ANN. 4.400% 09/20/2024 | 14,500,000.00 | 14,499,811.27 | 99.4628      | 14,422,111.95      | 14,499,811.27 | 14,422,111.95     | 232,161.11          | (77,699.32)               | 14,654,273.06                      | 0.27%     |
| 89236TJH9  | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED<br>SEMI-ANN. 0.500% 06/18/2024    | 14,300,000.00 | 14,297,846.09 | 98.1529      | 14,035,857.98      | 14,297,846.09 | 14,035,857.98     | 8,540.28            | (261,988.11)              | 14,044,398.26                      | 0.26%     |
| 89236TKC8  | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED<br>SEMI-ANN. 3.950% 06/30/2025    | 30,000,000.00 | 29,986,186.11 | 98.9327      | 29,679,795.30      | 29,986,186.11 | 29,679,795.30     | 102,041.67          | (306,390.81)              | 29,781,836.97                      | 0.54%     |
| 89236TKN4  | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED<br>SEMI-ANN. 4.800% 01/10/2025    | 28,500,000.00 | 28,494,081.68 | 99.7945      | 28,441,443.05      | 28,494,081.68 | 28,441,443.05     | 79,800.00           | (52,638.63)               | 28,521,243.05                      | 0.52%     |
| 89236TLD5  | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED<br>SEMI-ANN. 5.400% 11/20/2026    | 17,800,000.00 | 17,784,972.44 | 102.1909     | 18,189,978.95      | 17,784,972.44 | 18,189,978.95     | 189,570.00          | 405,006.51                | 18,379,548.95                      | 0.33%     |
| 89236TLJ2  | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED<br>SEMI-ANN. 4.800% 01/05/2026    | 25,000,000.00 | 24,981,431.55 | 100.4296     | 25,107,462.75      | 24,981,431.55 | 25,107,462.75     | 86,666.67           | 126,031.20                | 25,194,129.42                      | 0.46%     |
| 89236TJN6  | TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625%<br>SEMI-ANN. 0.625% 09/13/2024        | 14,300,000.00 | 14,298,616.99 | 97.2700      | 13,909,609.86      | 14,298,616.99 | 13,909,609.86     | 34,260.42           | (389,007.13)              | 13,943,870.28                      | 0.25%     |
| 89236TKK0  | TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%<br>SEMI-ANN. 5.400% 11/10/2025          | 25,000,000.00 | 24,982,004.09 | 101.3426     | 25,335,640.25      | 24,982,004.09 | 25,335,640.25     | 303,750.00          | 353,636.16                | 25,639,390.25                      | 0.47%     |
| 912828ZW3  | UNITED STATES OF AMERICA NOTES FIXED 0.25%<br>SEMI-ANN. 0.250% 06/30/2025         | 13,900,000.00 | 13,888,268.39 | 94.3008      | 13,107,808.56      | 13,888,268.39 | 13,107,808.56     | 3,054.95            | (780,459.83)              | 13,110,863.51                      | 0.24%     |
| 91282CAB7  | UNITED STATES OF AMERICA NOTES FIXED 0.25%<br>SEMI-ANN. 0.250% 07/31/2025         | 53,200,000.00 | 53,029,166.37 | 94.0078      | 50,012,155.98      | 53,029,166.37 | 50,012,155.98     | 365.38              | (3,017,010.39)            | 50,012,521.36                      | 0.91%     |
| 91282CAT8  | UNITED STATES OF AMERICA NOTES FIXED 0.25%<br>SEMI-ANN. 0.250% 10/31/2025         | 22,000,000.00 | 21,808,174.31 | 93.2344      | 20,511,562.50      | 21,808,174.31 | 20,511,562.50     | 14,052.20           | (1,296,611.81)            | 20,525,614.70                      | 0.37%     |
| 91282CBR1  | UNITED STATES OF AMERICA NOTES FIXED 0.25%<br>SEMI-ANN. 0.250% 03/15/2024         | 96,000,000.00 | 95,946,929.52 | 99.4003      | 95,424,260.16      | 95,946,929.52 | 95,424,260.16     | 91,648.35           | (522,669.36)              | 95,515,908.51                      | 1.74%     |
| 912828ZL7  | UNITED STATES OF AMERICA NOTES FIXED 0.375%<br>SEMI-ANN. 0.375% 04/30/2025        | 45,000,000.00 | 44,999,059.32 | 94.9727      | 42,737,695.20      | 44,999,059.32 | 42,737,695.20     | 43,114.70           | (2,261,364.12)            | 42,780,809.90                      | 0.78%     |
| 91282CAL5  | UNITED STATES OF AMERICA NOTES FIXED 0.375%<br>SEMI-ANN. 0.375% 09/30/2027        | 40,000,000.00 | 34,725,964.06 | 87.9606      | 35,184,375.20      | 34,725,964.06 | 35,184,375.20     | 50,819.67           | 458,411.14                | 35,235,194.87                      | 0.64%     |
| 91282CBH3  | UNITED STATES OF AMERICA NOTES FIXED 0.375%<br>SEMI-ANN. 0.375% 01/31/2026        | 12,000,000.00 | 11,988,317.97 | 92.7031      | 11,124,375.00      | 11,988,317.97 | 11,124,375.00     | 123.63              | (863,942.97)              | 11,124,498.63                      | 0.20%     |
| 91282CCL3  | UNITED STATES OF AMERICA NOTES FIXED 0.375%<br>SEMI-ANN. 0.375% 07/15/2024        | 40,000,000.00 | 39,806,666.21 | 97.8789      | 39,151,562.40      | 39,806,666.21 | 39,151,562.40     | 7,005.49            | (655,103.81)              | 39,158,567.89                      | 0.71%     |

Please refer to the disclaimer page at the end of this report for further information.  
D-661-991-644

19-Feb-2024 17:03:37



As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

| Security Number                             | Description   | Quantity                           | Cost Local     | Market Price | Market Value Local | Cost Base      | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|------------------------------------|----------------|--------------|--------------------|----------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| <i>Currency: USD Rate: 1.0000 Base: USD</i> |   | <i>Nav Value: 5,502,154,595.87</i> |                |              |                    |                |                   |                     |                           |                                    |           |
| 91282CT6                                    | UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024 | 49,000,000.00                      | 48,982,844.76  | 97.5352      | 47,792,226.44      | 48,982,844.76  | 47,792,226.44     | 84,884.51           | (1,190,618.32)            | 47,877,110.95                      | 0.87%     |
| 91282ZV5                                    | UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027   | 147,000,000.00                     | 135,246,346.77 | 89.0742      | 130,939,101.93     | 135,246,346.77 | 130,939,101.93    | 64,615.38           | (4,307,244.84)            | 131,003,717.31                     | 2.38%     |
| 91282CAY7                                   | UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027 | 140,000,000.00                     | 125,105,071.58 | 88.3594      | 123,703,125.00     | 125,105,071.58 | 123,703,125.00    | 150,614.75          | (1,401,946.58)            | 123,853,739.75                     | 2.25%     |
| 91282CCP4                                   | UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026 | 59,275,000.00                      | 59,077,458.95  | 91.8672      | 54,454,275.69      | 59,077,458.95  | 54,454,275.69     | 1,017.77            | (4,623,183.26)            | 54,455,293.46                      | 0.99%     |
| 91282CBT7                                   | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026  | 86,500,000.00                      | 84,043,666.63  | 93.0508      | 80,488,925.57      | 84,043,666.63  | 80,488,925.57     | 219,795.08          | (3,554,741.06)            | 80,708,720.65                      | 1.47%     |
| 91282CBW0                                   | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026  | 34,500,000.00                      | 34,449,582.78  | 92.7930      | 32,013,574.31      | 34,449,582.78  | 32,013,574.31     | 66,109.20           | (2,436,008.47)            | 32,079,683.51                      | 0.58%     |
| 91282CCW9                                   | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026  | 51,900,000.00                      | 50,902,910.63  | 91.9531      | 47,723,671.88      | 50,902,910.63  | 47,723,671.88     | 164,682.69          | (3,179,238.75)            | 47,888,354.57                      | 0.87%     |
| 91282CDH1                                   | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024  | 75,000,000.00                      | 74,540,862.57  | 96.808E      | 72,606,445.50      | 74,540,862.57  | 72,606,445.50     | 120,535.71          | (1,934,417.07)            | 72,726,981.21                      | 1.32%     |
| 91282CCJ8                                   | UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026 | 15,000,000.00                      | 14,982,170.00  | 92.7188      | 13,907,812.50      | 14,982,170.00  | 13,907,812.50     | 11,538.46           | (1,074,357.50)            | 13,919,350.96                      | 0.25%     |
| 91282CCZ2                                   | UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026 | 70,000,000.00                      | 69,463,471.11  | 92.1289      | 64,490,234.20      | 69,463,471.11  | 64,490,234.20     | 207,513.66          | (4,973,236.91)            | 64,697,747.86                      | 1.18%     |
| 91282CDS7                                   | UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025 | 35,000,000.00                      | 34,973,981.69  | 96.8289      | 33,820,117.10      | 34,973,981.69  | 33,820,117.10     | 18,389.42           | (1,153,864.59)            | 33,838,506.52                      | 0.62%     |
| 91282CBZ3                                   | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028  | 50,000,000.00                      | 45,825,097.33  | 89.6641      | 44,832,031.00      | 45,825,097.33  | 44,832,031.00     | 159,684.07          | (993,066.33)              | 44,991,715.07                      | 0.82%     |
| 91282CCE9                                   | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028  | 110,000,000.00                     | 97,908,676.46  | 89.5195      | 98,471,484.10      | 97,908,676.46  | 98,471,484.10     | 236,680.33          | 562,807.64                | 98,708,164.43                      | 1.79%     |
| 91282CDK4                                   | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026  | 75,000,000.00                      | 75,035,659.31  | 92.6484      | 69,486,328.50      | 75,035,659.31  | 69,486,328.50     | 161,372.95          | (5,549,330.81)            | 69,647,701.45                      | 1.27%     |
| 91282CDQ1                                   | UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026  | 40,000,000.00                      | 39,985,178.25  | 92.5352      | 37,014,062.40      | 39,985,178.25  | 37,014,062.40     | 43,956.04           | (2,971,115.85)            | 37,058,018.44                      | 0.67%     |
| 912828YD6                                   | UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026 | 25,000,000.00                      | 23,386,718.75  | 93.4570      | 23,364,257.75      | 23,386,718.75  | 23,364,257.75     | 0.00                | (22,461.00)               | 23,364,257.75                      | 0.42%     |
| 912828Z52                                   | UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025 | 21,000,000.00                      | 20,662,828.81  | 96.7500      | 20,317,500.00      | 20,662,828.81  | 20,317,500.00     | 793.27              | (345,328.81)              | 20,318,293.27                      | 0.37%     |
| 91282CDF5                                   | UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028 | 85,000,000.00                      | 73,391,843.08  | 89.1836      | 75,806,054.90      | 73,391,843.08  | 75,806,054.90     | 298,609.20          | 2,414,211.82              | 76,104,664.10                      | 1.38%     |
| 912828YH7                                   | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024   | 44,000,000.00                      | 43,968,609.58  | 97.7539      | 43,011,718.64      | 43,968,609.58  | 43,011,718.64     | 223,606.56          | (956,890.94)              | 43,235,325.20                      | 0.79%     |
| 912828YM6                                   | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024   | 35,600,000.00                      | 35,822,655.10  | 97.5195      | 34,716,953.04      | 35,822,655.10  | 34,716,953.04     | 136,434.07          | (1,105,702.06)            | 34,853,387.11                      | 0.63%     |
| 91282CDL2                                   | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028   | 205,000,000.00                     | 181,712,852.05 | 89.5664      | 183,611,132.30     | 181,712,852.05 | 183,611,132.30    | 529,303.28          | 1,898,280.25              | 184,140,435.58                     | 3.35%     |
| 912828YU8                                   | UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026 | 35,000,000.00                      | 31,914,043.85  | 93.668C      | 32,783,789.15      | 31,914,043.85  | 32,783,789.15     | 97,899.59           | 869,745.30                | 32,881,688.74                      | 0.60%     |
| 91282CDW8                                   | UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029  | 25,000,000.00                      | 22,536,132.81  | 90.3789      | 22,594,726.50      | 22,536,132.81  | 22,594,726.50     | 0.00                | 58,593.69                 | 22,594,726.50                      | 0.41%     |
| 91282CEC1                                   | UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027 | 35,000,000.00                      | 34,972,890.44  | 93.9102      | 32,868,554.60      | 34,972,890.44  | 32,868,554.60     | 277,644.23          | (2,104,335.84)            | 33,146,198.83                      | 0.60%     |
| 91282CCR0                                   | UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028     | 72,000,000.00                      | 62,753,799.44  | 88.1563      | 63,472,500.00      | 62,753,799.44  | 63,472,500.00     | 1,978.02            | 718,700.56                | 63,474,478.02                      | 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  | 96.7461      | 29,023,828.20      | 30,000,000.00  | 29,023,828.20     | 39,344.26           | (976,171.80)              | 29,063,172.46                      | 0.53%     |
| 912828N9                                    | UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 07/31/2024 | 17,000,000.00                      | 17,024,885.07  | 98.5352      | 16,750,976.52      | 17,024,885.07  | 16,750,976.52     | 992.45              | (273,908.55)              | 16,751,968.97                      | 0.30%     |
| 912828W48                                   | UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 02/29/2024 | 31,000,000.00                      | 30,995,742.38  | 99.749C      | 30,922,178.84      | 30,995,742.38  | 30,922,178.84     | 278,701.92          | (73,563.54)               | 31,200,880.76                      | 0.57%     |
| 912828XB1                                   | UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025 | 75,000,000.00                      | 74,435,309.11  | 97.0391      | 72,779,296.50      | 74,435,309.11  | 72,779,296.50     | 341,517.86          | (1,656,012.61)            | 73,120,814.36                      | 1.33%     |

Please refer to the disclaimer page at the end of this report for further information.  
D-661-991-644

19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

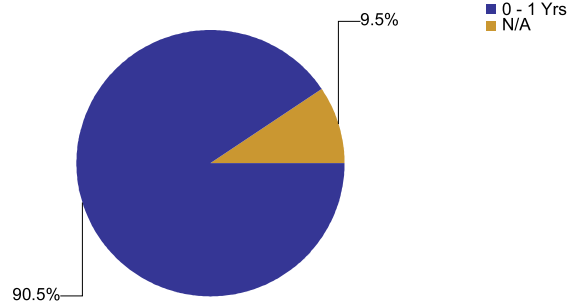
| Security Number                             | Description  | Quantity                           | Cost Local              | Market Price | Market Value Local      | Cost Base               | Market Value Base       | Accrued Income Base  | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund      |
|---|--|------------------------------------|-------------------------|--------------|-------------------------|-------------------------|-------------------------|----------------------|---------------------------|------------------------------------|----------------|
| <i>Currency: USD Rate: 1.0000 Base: USD</i> |  | <i>Nav Value: 5,502,154,595.87</i> |                         |              |                         |                         |                         |                      |                           |                                    |                |
| 9128283F5                                   | UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027         | 25,000,000.00                      | 23,467,554.40           | 94.1289      | 23,532,226.50           | 23,467,554.40           | 23,532,226.50           | 120,535.71           | 64,672.10                 | 23,652,762.21                      | 0.43%          |
| 912828D56                                   | UNITED STATES OF AMERICA NOTES FIXED 2.375% SEMI-ANN. 2.375% 08/15/2024        | 65,000,000.00                      | 64,950,325.65           | 98.5625      | 64,065,625.00           | 64,950,325.65           | 64,065,625.00           | 713,145.38           | (884,700.65)              | 64,778,770.38                      | 1.18%          |
| 912828WJ5                                   | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/15/2024          | 14,000,000.00                      | 14,017,191.48           | 99.1992      | 13,887,890.66           | 14,017,191.48           | 13,887,890.66           | 75,000.00            | (129,300.82)              | 13,962,890.66                      | 0.25%          |
| 91282CEF4                                   | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027          | 98,200,000.00                      | 97,161,069.29           | 95.6563      | 93,934,437.50           | 97,161,069.29           | 93,934,437.50           | 831,748.63           | (3,226,631.79)            | 94,766,186.13                      | 1.72%          |
| 91282CER8                                   | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024          | 50,000,000.00                      | 49,962,264.21           | 99.0977      | 49,548,828.00           | 49,962,264.21           | 49,548,828.00           | 215,163.93           | (413,436.21)              | 49,763,991.93                      | 0.90%          |
| 912828420                                   | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/15/2025         | 100,000,000.00                     | 100,017,922.05          | 97.5391      | 97,539,062.00           | 100,017,922.05          | 97,539,062.00           | 1,163,461.54         | (2,478,860.05)            | 98,702,523.54                      | 1.79%          |
| 91282CEN7                                   | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027         | 85,000,000.00                      | 83,506,512.27           | 96.2930      | 81,849,023.65           | 83,506,512.27           | 81,849,023.65           | 597,218.41           | (1,657,488.62)            | 82,446,242.06                      | 1.50%          |
| 91282CEQ0                                   | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025         | 50,000,000.00                      | 49,577,039.25           | 97.8125      | 48,906,250.00           | 49,577,039.25           | 48,906,250.00           | 294,642.86           | (670,789.25)              | 49,200,892.86                      | 0.89%          |
| 912828K74                                   | UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025            | 50,000,000.00                      | 48,512,059.77           | 96.4805      | 48,240,234.50           | 48,512,059.77           | 48,240,234.50           | 461,956.52           | (271,825.27)              | 48,702,191.02                      | 0.89%          |
| 912828X70                                   | UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 04/30/2024            | 17,500,000.00                      | 17,507,186.20           | 99.1836      | 17,357,128.95           | 17,507,186.20           | 17,357,128.95           | 89,423.08            | (150,057.25)              | 17,446,552.03                      | 0.32%          |
| 91282CFK2                                   | UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025          | 25,000,000.00                      | 24,370,173.18           | 98.6563      | 24,664,062.50           | 24,370,173.18           | 24,664,062.50           | 334,134.62           | 293,889.32                | 24,998,197.12                      | 0.45%          |
| 91282CGU9                                   | UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025        | 50,000,000.00                      | 49,337,506.60           | 99.1680      | 49,583,984.50           | 49,337,506.60           | 49,583,984.50           | 656,420.77           | 246,477.90                | 50,240,405.27                      | 0.91%          |
| 91282CJW2                                   | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029            | 25,000,000.00                      | 24,966,813.37           | 100.6016     | 25,150,390.50           | 24,966,813.37           | 25,150,390.50           | 2,747.25             | 183,577.13                | 25,153,137.75                      | 0.46%          |
| 931142ER0                                   | WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026 | 7,000,000.00                       | 6,992,968.35            | 92.1996      | 6,453,968.92            | 6,992,968.35            | 6,453,968.92            | 27,358.33            | (538,999.43)              | 6,481,327.25                       | 0.12%          |
| 931142EX7                                   | WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027 | 10,000,000.00                      | 9,984,016.79            | 99.4017      | 9,940,173.80            | 9,984,016.79            | 9,940,173.80            | 155,805.56           | (43,842.99)               | 10,095,979.36                      | 0.18%          |
| 94988J6F9                                   | WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026    | 25,000,000.00                      | 25,000,000.00           | 101.4344     | 25,358,600.75           | 25,000,000.00           | 25,358,600.75           | 182,430.56           | 358,600.75                | 25,541,031.31                      | 0.46%          |
| 94988J6D4                                   | WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026     | 26,250,000.00                      | 26,200,087.75           | 101.6042     | 26,671,101.98           | 26,200,087.75           | 26,671,101.98           | 683,520.83           | 471,014.23                | 27,354,622.81                      | 0.50%          |
| <b>Total Fixed Income</b>                   |  | <b>5,562,768,000.00</b>            | <b>5,430,948,041.69</b> |              | <b>5,341,884,906.08</b> | <b>5,430,948,041.69</b> | <b>5,341,884,906.08</b> | <b>32,637,631.54</b> | <b>(89,063,135.61)</b>    | <b>5,374,522,537.62</b>            | <b>97.68%</b>  |
| 25160K207                                   | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD                           | 132,650,508.47                     | 132,650,508.42          | 1.0000       | 132,650,508.47          | 132,650,508.42          | 132,650,508.47          | 283,087.22           | 0.05                      | 132,933,595.69                     | 2.42%          |
| <b>Total Investment Companies</b>           |  | <b>132,650,508.47</b>              | <b>132,650,508.42</b>   |              | <b>132,650,508.47</b>   | <b>132,650,508.42</b>   | <b>132,650,508.47</b>   | <b>283,087.22</b>    | <b>0.05</b>               | <b>132,933,595.69</b>              | <b>2.42%</b>   |
| 74154EK15                                   | PRICOA SHT TRM FNDG LL 0.000% 10/01/2024                                       | 35,000,000.00                      | 33,647,833.33           | 96.5809      | 33,803,308.70           | 33,647,833.33           | 33,803,308.70           | 0.00                 | 155,475.37                | 33,803,308.70                      | 0.61%          |
| <b>Total Short Term Investments</b>         |  | <b>35,000,000.00</b>               | <b>33,647,833.33</b>    |              | <b>33,803,308.70</b>    | <b>33,647,833.33</b>    | <b>33,803,308.70</b>    | <b>0.00</b>          | <b>155,475.37</b>         | <b>33,803,308.70</b>               | <b>0.61%</b>   |
|   | Net Capital Payable  | 0.00                               | (45,922,851.56)         | 0.0000       | (45,922,851.56)         | (45,922,851.56)         | (45,922,851.56)         | 0.00                 | 0.00                      | (45,922,851.56)                    | (0.83%)        |
| <b>Total Unsettled Transactions</b>         |  | <b>0.00</b>                        | <b>(45,922,851.56)</b>  |              | <b>(45,922,851.56)</b>  | <b>(45,922,851.56)</b>  | <b>(45,922,851.56)</b>  | <b>0.00</b>          | <b>0.00</b>               | <b>(45,922,851.56)</b>             | <b>(0.83%)</b> |
| <b>Total USD</b>                            |  | <b>5,737,218,508.47</b>            | <b>5,558,123,531.88</b> |              | <b>5,469,215,871.69</b> | <b>5,558,123,531.88</b> | <b>5,469,215,871.69</b> | <b>32,938,724.18</b> | <b>(88,907,660.19)</b>    | <b>5,502,154,595.87</b>            | <b>100.00%</b> |
| <b>Total P 09337</b>                        |  | <b>5,737,218,508.47</b>            |                         |              |                         | <b>5,558,123,531.88</b> | <b>5,469,215,871.69</b> | <b>32,938,724.18</b> | <b>(88,907,660.19)</b>    | <b>5,502,154,595.87</b>            | <b>100.00%</b> |

Please refer to the disclaimer page at the end of this report for further information.  
D-661-991-644

Portfolio Characteristics

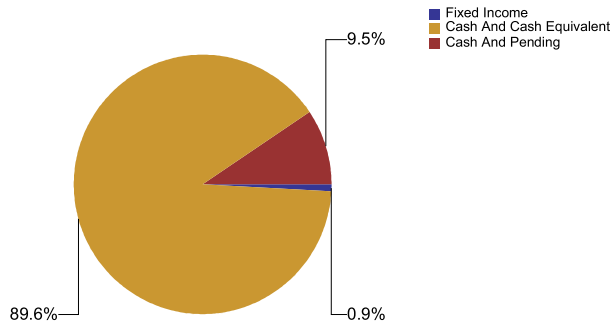
Duration Mix

|  |         |
|--|---------|
| Total Net Assets (Millions)              | 3,889.0 |
| Weighted Average Life (Years)            | 0.02    |
| Weighted Avg. Effective Duration (Years) | 0.01    |
| Weighted Average Coupon (%)              | 0.73    |
| Weighted Average Current Yield (%)       | 1.62    |
| Weighted Average Yield to Maturity (%)   | 1.62    |
| Weighted Average Rating                  | AA-     |
| Number of Holdings                       | 50      |



Asset Mix

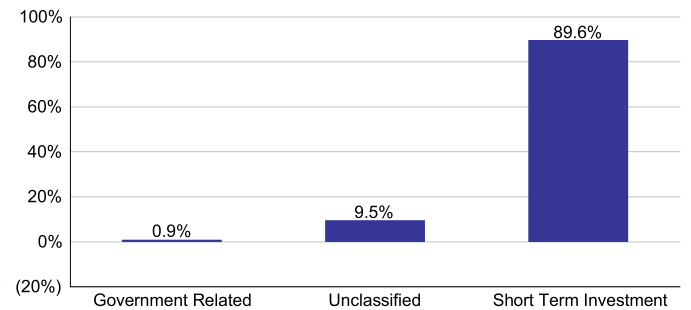
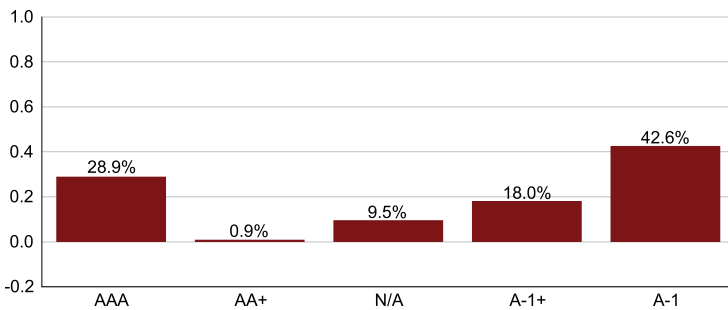
Top Ten Portfolio Holdings



| Security ID | Security Name   | % of Assets | Coupon Rate | Maturity Date |
|-------------|---|-------------|-------------|---------------|
| 857492706   | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 25.65%      | 0.00        | 1/2/2024      |
| ACE9933B7   | US BANK   | 15.95%      | 0.00        | 1/2/2024      |
| AAT9939H6   | WASHINGTON FEDERAL                                      | 6.07%       | 0.00        | 1/2/2024      |
| 25160K207   | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND        | 5.17%       | 0.00        | 1/2/2024      |
| 647370JU0   | NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV            | 1.83%       | 5.30        | 1/8/2042      |
| 89233GBF2   | TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER          | 1.42%       | 0.00        | 15/2/2024     |
| 89233GCJ3   | TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER          | 1.41%       | 0.00        | 18/3/2024     |
| 74154EDW5   | PRICOA SHT TRM FNDG LLL                                 | 1.40%       | 0.00        | 30/4/2024     |
| 17327AF69   | CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER       | 1.39%       | 0.00        | 6/6/2024      |
| 89496LC10   | BANK OF THE WEST  | 20.45%      | 0.00        | 1/2/2024      |

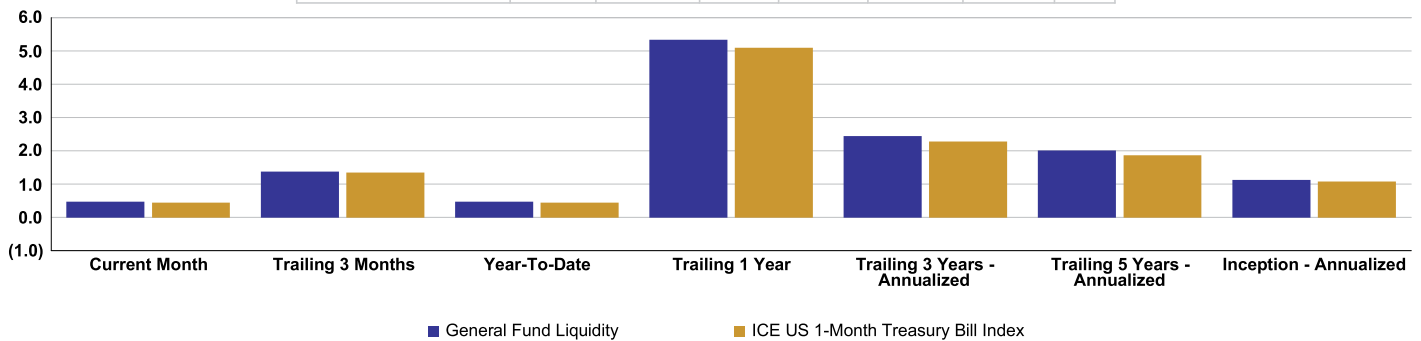
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

|                                    | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|------------------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| General Fund Liquidity             | 0.47          | 1.37              | 0.47         | 5.33            | 2.44             | 2.01             | 1.12      |
| ICE US 1-Month Treasury Bill Index | 0.44          | 1.35              | 0.44         | 5.09            | 2.28             | 1.86             | 1.07      |
| Excess                             | 0.03          | 0.03              | 0.03         | 0.24            | 0.16             | 0.14             | 0.05      |

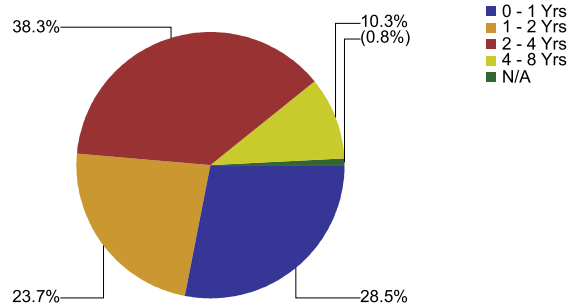


\*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.

Portfolio Characteristics

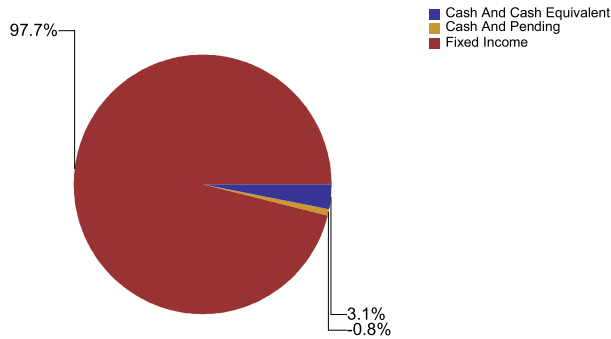
Duration Mix

Total Net Assets (Millions) **5,502.2**  
 Weighted Average Life (Years) **2.25**  
 Weighted Avg. Effective Duration (Years) **1.98**  
 Weighted Average Coupon (%) **2.45**  
 Weighted Average Current Yield (%) **4.51**  
 Weighted Average Yield to Maturity (%) **4.52**  
 Weighted Average Rating **AA**  
 Number of Holdings **192**



Asset Mix

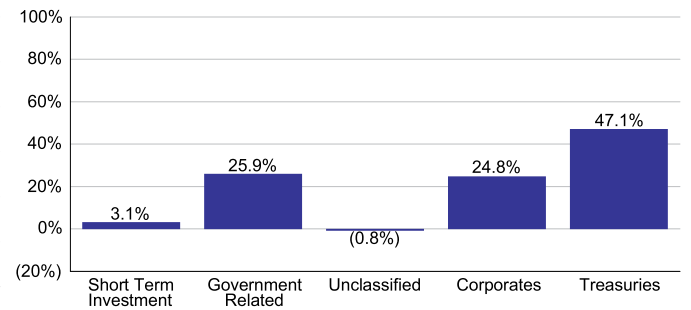
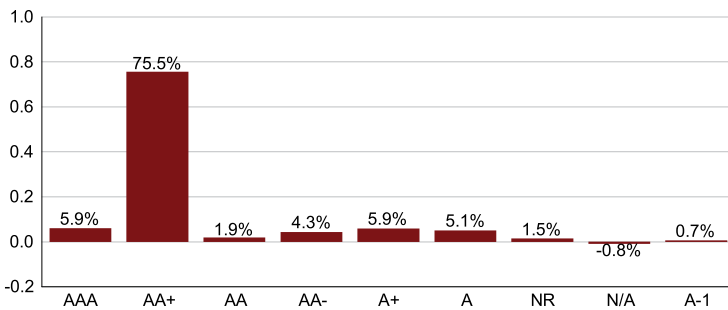
Top Ten Portfolio Holdings



| Security ID | Security Name                                    | % of Assets | Coupon Rate | Maturity Date |
|-------------|--|-------------|-------------|---------------|
| 91282CDL2   | US/T 1.5 '28 USD                                 | 3.32%       | 1.50        | 30/11/2028    |
| 25160K207   | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND | 2.40%       | 0.00        | 1/2/2024      |
| 91282ZV5    | US/T 0.5 '27 USD                                 | 2.36%       | 0.50        | 30/6/2027     |
| 91282CAY7   | US/T 0.625 '27 USD                               | 2.23%       | 0.63        | 30/11/2027    |
| 91282CCE9   | US/T 1.25 '28 USD                                | 1.78%       | 1.25        | 31/5/2028     |
| 912828420   | US/T 2.75 '25 USD                                | 1.78%       | 2.75        | 31/8/2025     |
| 91282CBR1   | US/T 0.25 '24 USD                                | 1.72%       | 0.25        | 15/3/2024     |
| 91282CEF4   | US/T 2.5 '27 USD                                 | 1.71%       | 2.50        | 31/3/2027     |
| 91282CEN7   | US/T 2.75 '27 USD                                | 1.49%       | 2.75        | 30/4/2027     |
| 91282CBT7   | US/T 0.75 '26 USD                                | 1.46%       | 0.75        | 31/3/2026     |

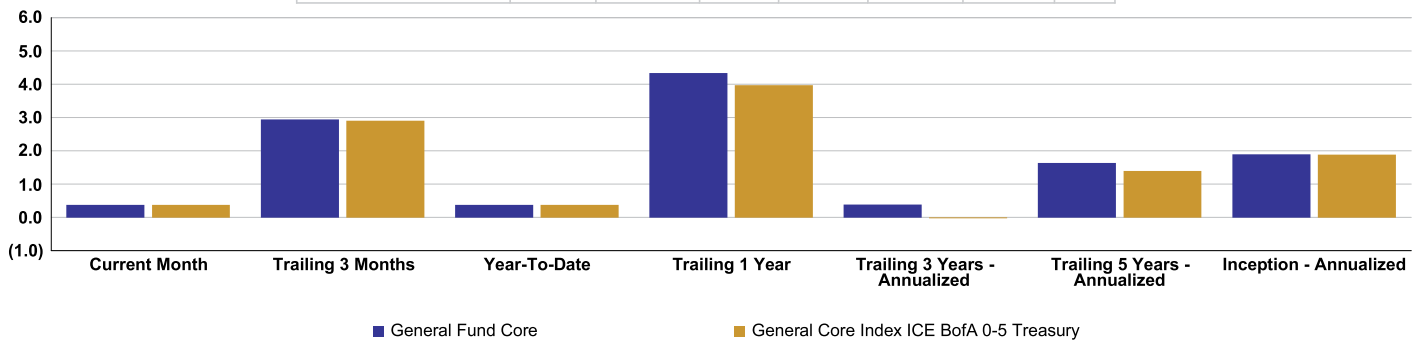
Quality/Rating Weightings

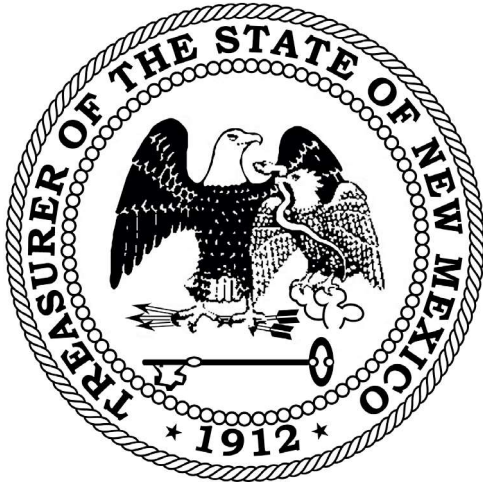
Sector Weightings (as % of Market Value)



Returns Series

|  | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|--|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| General Fund Core                        | 0.38          | 2.94              | 0.38         | 4.33            | 0.38             | 1.63             | 1.89      |
| General Core Index ICE BofA 0-5 Treasury | 0.37          | 2.90              | 0.37         | 3.97            | (0.02)           | 1.39             | 1.88      |
| Excess                                   | 0.01          | 0.03              | 0.01         | 0.36            | 0.40             | 0.24             | 0.01      |





## 10. Portfolio Summary— Local Government Investment Pool

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

### *Summary*

- Ending January market value for the LGIP was \$1.785 bil versus December's reported closing value of \$1.691 bil.
- The LGIP maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of January, the portfolio was invested as follows: 33% in collateralized demand deposit accounts with qualified banking institutions, 35% in US Treasury securities (32% fixed rate and 3% floating rate), 18% in US government agency securities (4% fixed rate and 14% floating rate), 12% in repurchase agreements, and 3% in supranational securities.
- At month-end, the LGIP held positions in 31 securities.

### *Investment Earnings*

- During January, the fund earned \$7,905,786.
- For FY2024, the fund earned \$51,151,665.
- 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 5.39% at the end of January.
- Net yield to participants was 5.34%.

### *Investment Highlights*

- For the LGIP, the WAM(R) of 13 days and WAM (F) of 36 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP purchased \$327.2 mil US Treasury securities maturing in 1 to 2 months and \$50.0 mil US agency floating rate securities maturing in 4 months.

### *Investment Strategy*

- LGIP WAMs are currently 16 and 34 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 \$ 1.0001.

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

| Account / Holdings                             | Market Value            | Cost                    | % of Total    | Return       | Coupon Rate | Modified Duration | Option Adjusted Spread | Spread Duration | Static Yield | Effective Duration | Effective Convexity | Weighted Average Life | Yield to Maturity | Moody Quality Rating | S&P Quality Rating |
|--|-------------------------|-------------------------|---------------|--------------|-------------|-------------------|------------------------|-----------------|--------------|--------------------|---------------------|-----------------------|-------------------|----------------------|--------------------|
| LGIP Short Term Fund(10933300)                 | 1,788,539,715.28        | 1,551,680,407.88        | 100.00%       | 3.92         | 1.65        | 0.08              | (9.18)                 | 0.05            | 3.19         | 0.04               | 0.00                | 0.10                  | 3.21              |                      |                    |
| <b>FIXED INCOME + CASH AND CASH EQUIVALENT</b> | <b>1,560,039,715.28</b> | <b>1,551,680,407.88</b> | <b>87.22%</b> | <b>0.43</b>  | <b>1.89</b> | <b>0.10</b>       | <b>(10.53)</b>         | <b>0.06</b>     | <b>3.66</b>  | <b>0.05</b>        | <b>0.00</b>         | <b>0.11</b>           | <b>3.68</b>       | <b>Agy</b>           | <b>AA+</b>         |
| <b>Fixed Income</b>                            | <b>392,266,475.88</b>   | <b>389,080,993.58</b>   | <b>21.93%</b> | <b>0.46</b>  | <b>4.70</b> | <b>0.27</b>       | <b>8.26</b>            | <b>0.21</b>     | <b>5.33</b>  | <b>0.08</b>        | <b>0.00</b>         | <b>0.33</b>           | <b>5.40</b>       | <b>Agy</b>           | <b>AA+</b>         |
| <b>Bonds</b>                                   | <b>392,266,475.88</b>   | <b>389,080,993.58</b>   | <b>21.93%</b> | <b>0.46</b>  | <b>4.70</b> | <b>0.27</b>       | <b>8.26</b>            | <b>0.21</b>     | <b>5.33</b>  | <b>0.08</b>        | <b>0.00</b>         | <b>0.33</b>           | <b>5.40</b>       | <b>Agy</b>           | <b>AA+</b>         |
| <b>Government Bonds</b>                        | <b>392,266,475.88</b>   | <b>389,080,993.58</b>   | <b>21.93%</b> | <b>0.46</b>  | <b>4.70</b> | <b>0.27</b>       | <b>8.26</b>            | <b>0.21</b>     | <b>5.33</b>  | <b>0.08</b>        | <b>0.00</b>         | <b>0.33</b>           | <b>5.40</b>       | <b>Agy</b>           | <b>AA+</b>         |
| <b>Cash And Cash Equivalent</b>                | <b>1,167,773,239.40</b> | <b>1,162,599,414.30</b> | <b>65.29%</b> | <b>0.42</b>  | <b>0.95</b> | <b>0.04</b>       | <b>(16.84)</b>         | <b>0.00</b>     | <b>3.10</b>  | <b>0.04</b>        | <b>0.00</b>         | <b>0.04</b>           | <b>3.10</b>       | <b>Agy</b>           | <b>AAA</b>         |
| <b>Short Term Investment</b>                   | <b>1,167,773,239.40</b> | <b>1,162,599,414.30</b> | <b>65.29%</b> | <b>0.42</b>  | <b>0.95</b> | <b>0.04</b>       | <b>(16.84)</b>         | <b>0.00</b>     | <b>3.10</b>  | <b>0.04</b>        | <b>0.00</b>         | <b>0.04</b>           | <b>3.10</b>       | <b>Agy</b>           | <b>AAA</b>         |
| <b>Treasury Bills</b>                          | <b>575,063,927.03</b>   | <b>571,877,542.97</b>   | <b>32.15%</b> | <b>0.39</b>  | <b>0.00</b> | <b>0.07</b>       | <b>(33.71)</b>         | <b>0.00</b>     | <b>5.05</b>  | <b>0.07</b>        | <b>0.00</b>         | <b>0.08</b>           | <b>5.05</b>       | <b>Govt</b>          | <b>AAA</b>         |
| <b>Repurchase Agreements</b>                   | <b>209,030,711.39</b>   | <b>209,000,000.00</b>   | <b>11.69%</b> | <b>0.46</b>  | <b>5.29</b> | <b>0.00</b>       | <b>0.00</b>            | <b>0.00</b>     | <b>0.00</b>  | <b>0.00</b>        | <b>0.00</b>         | <b>0.00</b>           | <b>0.00</b>       | <b>Aaa</b>           | <b>AA+</b>         |
| <b>STIF</b>                                    | <b>1,302,826.75</b>     | <b>274,263.80</b>       | <b>0.07%</b>  | <b>0.05</b>  | <b>0.00</b> | <b>0.00</b>       | <b>0.00</b>            | <b>0.00</b>     | <b>0.01</b>  | <b>0.00</b>        | <b>0.00</b>         | <b>0.00</b>           | <b>0.01</b>       | <b>Aaa</b>           | <b>AAA</b>         |
| <b>Discounted Notes</b>                        | <b>29,930,666.70</b>    | <b>29,002,500.00</b>    | <b>1.67%</b>  | <b>0.49</b>  | <b>0.00</b> | <b>0.04</b>       | <b>(9.23)</b>          | <b>0.03</b>     | <b>5.21</b>  | <b>0.04</b>        | <b>0.00</b>         | <b>0.03</b>           | <b>5.21</b>       | <b>Agy</b>           | <b>AAA</b>         |
| <b>Miscellaneous</b>                           | <b>352,445,107.53</b>   | <b>352,445,107.53</b>   | <b>19.71%</b> | <b>0.46</b>  | <b>0.00</b> | <b>0.01</b>       | <b>0.00</b>            | <b>0.01</b>     | <b>1.58</b>  | <b>0.00</b>        | <b>0.00</b>         | <b>0.01</b>           | <b>1.58</b>       | <b>Aaa</b>           | <b>AA+</b>         |
| <b>Cash And Pending</b>                        | <b>228,500,000.00</b>   | <b>0.00</b>             | <b>12.78%</b> | <b>27.72</b> |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |
| <b>At Bank</b>                                 | <b>228,500,000.00</b>   | <b>0.00</b>             | <b>12.78%</b> | <b>27.72</b> |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number                             | Description   | Quantity                           | Cost Local            | Market Price | Market Value Local    | Cost Base             | Market Value Base     | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund     |
|---|---|------------------------------------|-----------------------|--------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------------|------------------------------------|---------------|
| <i>Currency: USD Rate: 1.0000 Base: USD</i> |   | <i>Nav Value: 1,788,539,715.28</i> |                       |              |                       |                       |                       |                     |                           |                                    |               |
| 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                     | 12.78%        |
| <b>Total Cash</b>                           |   | <b>228,500,000.00</b>              | <b>228,500,000.00</b> |              | <b>228,500,000.00</b> | <b>228,500,000.00</b> | <b>228,500,000.00</b> | <b>0.00</b>         | <b>0.00</b>               | <b>228,500,000.00</b>              | <b>12.78%</b> |
| 89499LC10                                   | BANK OF THE WEST MONTHLY VARIABLE 12/31/2049                                    | 300,775,592.17                     | 300,775,592.17        | 100.0000     | 300,775,592.17        | 300,775,592.17        | 300,775,592.17        | 0.00                | 0.00                      | 300,775,592.17                     | 16.82%        |
| G48994712                                   | INTEREST ON IDLE CASH   | 0.00                               | 0.00                  | 100.0000     | 0.00                  | 0.00                  | 0.00                  | 1,028,562.95        | 0.00                      | 1,028,562.95                       | 0.06%         |
| ZS22CR2                                     | UNITED STATES OF AMERICA NOTES FIXED 0.25% 5.290% 02/01/2024                    | 45,832,000.00                      | 45,832,000.00         | 100.0000     | 45,832,000.00         | 45,832,000.00         | 45,832,000.00         | 6,734.76            | 0.00                      | 45,838,734.76                      | 2.56%         |
| ZS22CR5                                     | UNITED STATES OF AMERICA NOTES FIXED 0.25% 5.290% 02/01/2024                    | 45,832,000.00                      | 45,832,000.00         | 100.0000     | 45,832,000.00         | 45,832,000.00         | 45,832,000.00         | 6,734.76            | 0.00                      | 45,838,734.76                      | 2.56%         |
| ZS22CRH                                     | UNITED STATES OF AMERICA NOTES FIXED 0.25% 5.290% 02/01/2024                    | 45,832,000.00                      | 45,832,000.00         | 100.0000     | 45,832,000.00         | 45,832,000.00         | 45,832,000.00         | 6,734.76            | 0.00                      | 45,838,734.76                      | 2.56%         |
| ZS22CTB                                     | UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.290% 02/01/2024                   | 19,361,000.00                      | 19,361,000.00         | 100.0000     | 19,361,000.00         | 19,361,000.00         | 19,361,000.00         | 2,844.99            | 0.00                      | 19,363,844.99                      | 1.08%         |
| ZS22CTP                                     | UNITED STATES OF AMERICA NOTES FIXED 4.875% 5.290% 02/01/2024                   | 52,143,000.00                      | 52,143,000.00         | 100.0000     | 52,143,000.00         | 52,143,000.00         | 52,143,000.00         | 7,662.12            | 0.00                      | 52,150,662.12                      | 2.92%         |
| ACE9933B7                                   | US BANK   | 51,669,515.36                      | 51,669,515.36         | 1.0000       | 51,669,515.36         | 51,669,515.36         | 51,669,515.36         | 0.00                | 0.00                      | 51,669,515.36                      | 2.89%         |
| 894993C02                                   | WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049              | 274,263.80                         | 274,263.80            | 100.0000     | 274,263.80            | 274,263.80            | 274,263.80            | 0.00                | 0.00                      | 274,263.80                         | 0.02%         |
| <b>Total Cash Equivalents</b>               |   | <b>561,719,371.33</b>              | <b>561,719,371.33</b> |              | <b>561,719,371.33</b> | <b>561,719,371.33</b> | <b>561,719,371.33</b> | <b>1,059,274.34</b> | <b>0.00</b>               | <b>562,778,645.67</b>              | <b>31.47%</b> |
| 3133ENB90                                   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/22/2024       | 20,000,000.00                      | 20,000,000.00         | 99.9917      | 19,998,334.00         | 20,000,000.00         | 19,998,334.00         | 30,000.00           | (1,666.00)                | 20,028,334.00                      | 1.12%         |
| 3133ENE71                                   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 08/08/2024       | 20,000,000.00                      | 19,999,456.59         | 99.9979      | 19,999,579.20         | 19,999,456.59         | 19,999,579.20         | 255,708.39          | 122.61                    | 20,255,287.59                      | 1.13%         |
| 3133ENXM7                                   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 05/24/2024       | 25,000,000.00                      | 25,000,000.00         | 99.9862      | 24,996,545.75         | 25,000,000.00         | 24,996,545.75         | 257,312.56          | (3,454.25)                | 25,253,858.31                      | 1.41%         |
| 3133ENY53                                   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 06/07/2024       | 15,000,000.00                      | 15,000,000.00         | 100.0213     | 15,003,202.05         | 15,000,000.00         | 15,003,202.05         | 127,866.65          | 3,202.05                  | 15,131,068.70                      | 0.85%         |
| 3133EPMY8                                   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 03/20/2025       | 25,000,000.00                      | 25,000,000.00         | 100.2967     | 25,074,164.00         | 25,000,000.00         | 25,074,164.00         | 164,385.45          | 74,164.00                 | 25,238,549.45                      | 1.41%         |
| 3130AYQJ8                                   | FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024 QUARTERLY FLOATING 05/28/2024 | 50,000,000.00                      | 50,000,000.00         | 100.0145     | 50,007,272.50         | 50,000,000.00         | 50,007,272.50         | 14,750.00           | 7,272.50                  | 50,022,022.50                      | 2.80%         |
| 3130AW5W6                                   | FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.45% 18/JUN/2024 USD 5000          | 30,000,000.00                      | 30,000,000.00         | 100.0327     | 30,009,820.50         | 30,000,000.00         | 30,009,820.50         | 331,541.67          | 9,820.50                  | 30,341,362.17                      | 1.70%         |
| 3130AXRJ9                                   | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 03/07/2024    | 100,000,000.00                     | 100,000,000.00        | 100.0000     | 100,000,002.00        | 100,000,000.00        | 100,000,002.00        | 1,284,027.92        | 2.00                      | 101,284,029.92                     | 5.66%         |
| 45818KUD2                                   | INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024                 | 50,000,000.00                      | 49,706,377.22         | 99.4437      | 49,721,860.00         | 49,706,377.22         | 49,721,860.00         | 0.00                | 15,482.78                 | 49,721,860.00                      | 2.78%         |
| 91282CFD8                                   | UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 07/31/2024           | 30,000,000.00                      | 29,992,270.28         | 99.9537      | 29,986,115.70         | 29,992,270.28         | 29,986,115.70         | 4,443.28            | (6,154.58)                | 29,990,558.98                      | 1.68%         |
| 91282CFS5                                   | UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024           | 25,000,000.00                      | 24,993,963.33         | 99.9831      | 24,995,770.00         | 24,993,963.33         | 24,995,770.00         | 3,774.26            | 1,806.67                  | 24,999,544.26                      | 1.40%         |
| <b>Total Fixed Income</b>                   |   | <b>390,000,000.00</b>              | <b>389,692,067.42</b> |              | <b>389,792,665.70</b> | <b>389,692,067.42</b> | <b>389,792,665.70</b> | <b>2,473,810.18</b> | <b>100,598.28</b>         | <b>392,266,475.88</b>              | <b>21.93%</b> |
| 313384TD1                                   | FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 16/FEB/2024 USD 1000            | 30,000,000.00                      | 29,930,909.09         | 99.7689      | 29,930,666.70         | 29,930,909.09         | 29,930,666.70         | 0.00                | (242.39)                  | 29,930,666.70                      | 1.67%         |
| 912797GQ4                                   | UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2024 0.000% 03/07/2024            | 100,000,000.00                     | 99,496,000.00         | 99.4876      | 99,487,554.00         | 99,496,000.00         | 99,487,554.00         | 0.00                | (8,446.00)                | 99,487,554.00                      | 5.56%         |
| 912797GM3                                   | UNITED STATES OF AMERICA BILL ZERO CPN 08/FEB/2024 0.000% 02/08/2024            | 150,000,000.00                     | 149,829,001.41        | 99.8980      | 149,846,934.00        | 149,829,001.41        | 149,846,934.00        | 0.00                | 17,932.59                 | 149,846,934.00                     | 8.38%         |
| 912797JH1                                   | UNITED STATES OF AMERICA BILL ZERO CPN 12/MAR/2024 0.000% 03/12/2024            | 50,000,000.00                      | 49,706,752.38         | 99.4149      | 49,707,426.00         | 49,706,752.38         | 49,707,426.00         | 0.00                | 673.62                    | 49,707,426.00                      | 2.78%         |
| 912797JD0                                   | UNITED STATES OF AMERICA BILL ZERO CPN 13/FEB/2024 0.000% 02/13/2024            | 41,720,000.00                      | 41,652,506.31         | 99.8248      | 41,646,885.70         | 41,652,506.31         | 41,646,885.70         | 0.00                | (5,620.61)                | 41,646,885.70                      | 2.33%         |
| 912797GX9                                   | UNITED STATES OF AMERICA BILL ZERO CPN 14/MAR/2024 0.000% 03/14/2024            | 50,000,000.00                      | 49,685,498.86         | 99.3843      | 49,692,146.00         | 49,685,498.86         | 49,692,146.00         | 0.00                | 6,647.14                  | 49,692,146.00                      | 2.78%         |
| 912797JE8                                   | UNITED STATES OF AMERICA BILL ZERO CPN 20/FEB/2024                              | 50,000,000.00                      | 49,858,973.21         | 99.7223      | 49,861,138.50         | 49,858,973.21         | 49,861,138.50         | 0.00                | 2,165.29                  | 49,861,138.50                      | 2.79%         |



As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

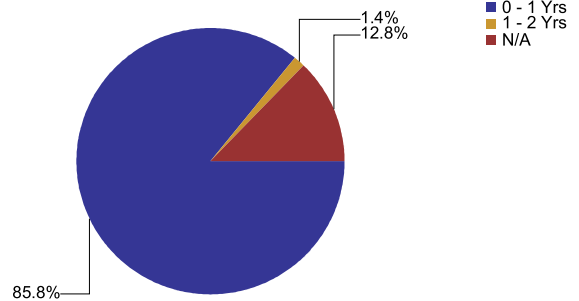
Base Currency : USD

| Security Number                     | Description   | Quantity                | Cost Local              | Market Price     | Market Value Local      | Cost Base                          | Market Value Base       | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund      |
|-------------------------------------|---|-------------------------|-------------------------|------------------|-------------------------|------------------------------------|-------------------------|---------------------|---------------------------|------------------------------------|----------------|
| <i>Currency: USD</i>                |   | <i>Rate: 1.0000</i>     |                         | <i>Base: USD</i> |                         | <i>Nav Value: 1,788,539,715.28</i> |                         |                     |                           |                                    |                |
|                                     | 0.000% 02/20/2024   |                         |                         |                  |                         |                                    |                         |                     |                           |                                    |                |
| 912796Z28                           | UNITED STATES OF AMERICA BILL ZERO CPN 22/FEB/2024<br>0.000% 02/22/2024 | 35,515,000.00           | 35,405,613.80           | 99.6931          | 35,406,002.33           | 35,405,613.80                      | 35,406,002.33           | 0.00                | 388.53                    | 35,406,002.33                      | 1.98%          |
| 912797JK4                           | UNITED STATES OF AMERICA BILL ZERO CPN 26/MAR/2024<br>0.000% 03/26/2024 | 50,000,000.00           | 49,630,322.91           | 99.2118          | 49,605,875.00           | 49,630,322.91                      | 49,605,875.00           | 0.00                | (24,447.91)               | 49,605,875.00                      | 2.77%          |
| 912797JF5                           | UNITED STATES OF AMERICA BILL ZERO CPN 27/FEB/2024<br>0.000% 02/27/2024 | 50,000,000.00           | 49,818,057.40           | 99.6199          | 49,809,965.50           | 49,818,057.40                      | 49,809,965.50           | 0.00                | (8,091.90)                | 49,809,965.50                      | 2.78%          |
| <b>Total Short Term Investments</b> |   | <b>607,235,000.00</b>   | <b>605,013,635.37</b>   |                  | <b>604,994,593.73</b>   | <b>605,013,635.37</b>              | <b>604,994,593.73</b>   | <b>0.00</b>         | <b>(19,041.64)</b>        | <b>604,994,593.73</b>              | <b>33.83%</b>  |
| <b>Total USD</b>                    |   | <b>1,787,454,371.33</b> | <b>1,784,925,074.12</b> |                  | <b>1,785,006,630.76</b> | <b>1,784,925,074.12</b>            | <b>1,785,006,630.76</b> | <b>3,533,084.52</b> | <b>81,556.64</b>          | <b>1,788,539,715.28</b>            | <b>100.00%</b> |
| <b>Total P 09333</b>                |   | <b>1,787,454,371.33</b> |                         |                  |                         | <b>1,784,925,074.12</b>            | <b>1,785,006,630.76</b> | <b>3,533,084.52</b> | <b>81,556.64</b>          | <b>1,788,539,715.28</b>            | <b>100.00%</b> |

Portfolio Characteristics

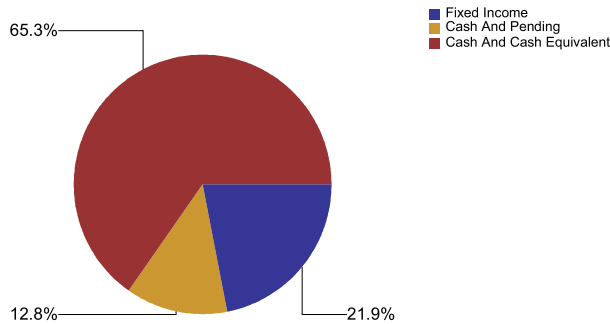
Duration Mix

Total Net Assets (Millions) **1,788.5**  
 Weighted Average Life (Years) **0.10**  
 Weighted Avg. Effective Duration (Years) **0.04**  
 Weighted Average Coupon (%) **1.65**  
 Weighted Average Current Yield (%) **3.19**  
 Weighted Average Yield to Maturity (%) **3.21**  
 Weighted Average Rating **AA-**  
 Number of Holdings **31**



Asset Mix

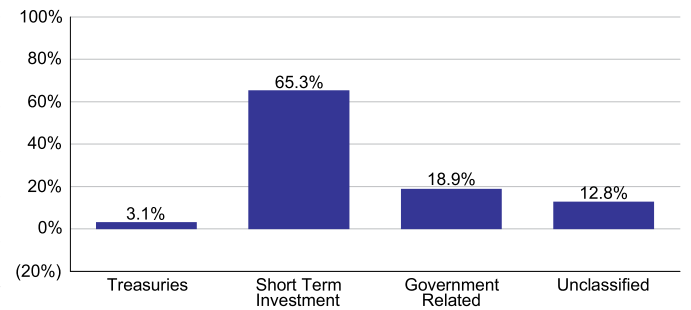
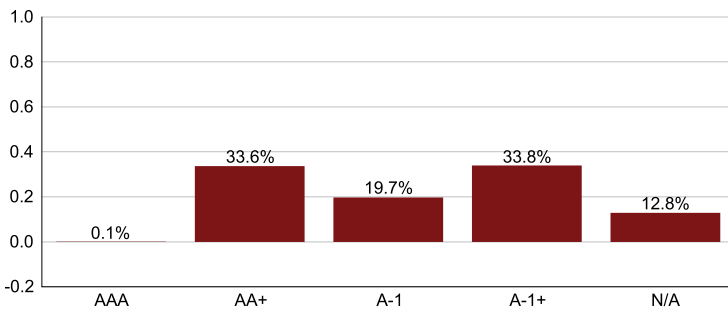
Top Ten Portfolio Holdings



| Security ID | Security Name                                     | % of Assets | Coupon Rate | Maturity Date |
|-------------|---|-------------|-------------|---------------|
| 89499LC10   | BANK OF THE WEST                                  | 19.28%      | 0.00        | 1/2/2024      |
| 3130AXRJ9   | FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE    | 6.49%       | 5.36        | 7/3/2024      |
| 912797GQ4   | US/B 0.0 '24 USD                                  | 6.38%       | 0.00        | 7/3/2024      |
| ZS22CTP     | UNITED STATES OF AMERICA NOTES FIXED 4.875%       | 3.34%       | 5.29        | 1/2/2024      |
| ACE9933B7   | US BANK   | 3.31%       | 0.00        | 1/2/2024      |
| 912797JF5   | B 0.000 '24 USD                                   | 3.19%       | 0.00        | 27/2/2024     |
| 45818KUD2   | INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN     | 3.19%       | 0.00        | 11/3/2024     |
| 3130AYQJ8   | FEDERAL HOME LOAN BANKS BOND VARIABLE 28/MAY/2024 | 3.21%       | 5.31        | 28/5/2024     |
| 912797JE8   | B 0.000 '24 USD                                   | 3.20%       | 0.00        | 20/2/2024     |
| 912797GM3   | US/B 0.0 '24 USD                                  | 9.61%       | 0.00        | 8/2/2024      |

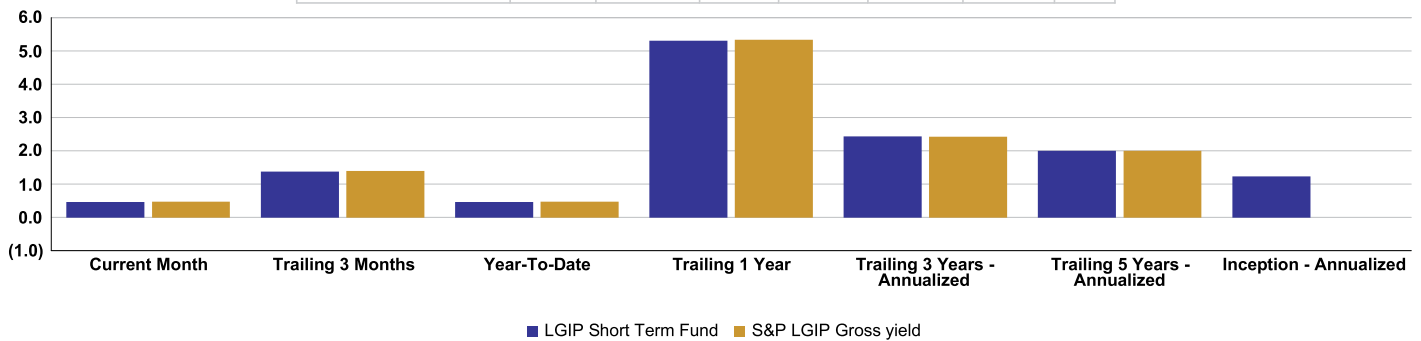
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

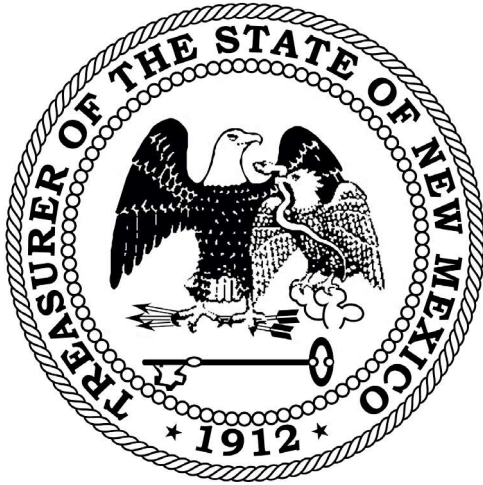


Returns Series

|                      | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|----------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| LGIP Short Term Fund | 0.46          | 1.37              | 0.46         | 5.31            | 2.43             | 2.00             | 1.23      |
| S&P LGIP Gross yield | 0.47          | 1.39              | 0.47         | 5.34            | 2.42             | 2.00             |           |
| Excess               | 0.00          | (0.02)            | 0.00         | (0.03)          | 0.01             | 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 January at \$1.338 bil vs. \$1.327 bil at the end of December.
- The Pool paid out \$11.4 mil in project draws during the month of January.
- The Pool received \$43.0 mil in debt service transfers during the month of January.
- The Pool paid out \$21.1 mil in debt service on January 2<sup>nd</sup>.

### *Portfolio Mix*

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 53% in US Treasury securities, 24% in corporate securities and commercial paper, 8% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 14%, was held in cash equivalents.
- 61% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 2% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 54 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.93 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 \$1,212,105 on January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$4,982,328.
- Net earnings for FY2024 were \$33,505,717.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of January was 0.77 yrs. vs. 0.87 yrs for the benchmark.
- The Pool purchased \$30.0 mil corporate securities maturing in 2 years.

### *Performance*

- The purchase yield was 4.58% at the end of January vs. 4.54% reported for the previous month.
- The Tax-Exempt BPIP returned 0.42% for the month of January and 1.84% for the three months ending January 31<sup>st</sup>, 2024, vs. Index returns of 0.41% and 1.82% respectively. For the trailing 12 months, the Pool returned 4.92% vs. 4.67% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.83 yrs. vs. 0.87 yrs. for the ML 0-2y Treasury benchmark.
- The Pool paid out \$38.6 mil in project draws during the month of February.
- The Pool received \$37.7 mil in debt service transfers during the month of February.
- The Pool paid out \$107.7 mil in debt service payments on March 1<sup>st</sup>.
- 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) January 2024

| Account / Holdings                             | Market Value     | Cost             | % of Total | Return  | Coupon Rate | Modified Duration | Option Adjusted Spread | Spread Duration | Static Yield | Effective Duration | Effective Convexity | Weighted Average Life | Yield to Maturity | Moody Quality Rating | S&P Quality Rating |
|--|------------------|------------------|------------|---------|-------------|-------------------|------------------------|-----------------|--------------|--------------------|---------------------|-----------------------|-------------------|----------------------|--------------------|
| <b>Tax Exempt Bond Proceeds(10933500)</b>      | 1,346,895,547.50 | 1,323,786,880.00 | 100.00%    | 0.36    | 3.03        | 0.81              | 8.07                   | 0.36            | 4.31         | 0.77               | 0.01                | 0.93                  | 4.32              |                      |                    |
| <b>FIXED INCOME + CASH AND CASH EQUIVALENT</b> | 1,341,895,547.50 | 1,323,786,880.00 | 99.63%     | 0.43    | 3.04        | 0.82              | 8.10                   | 0.36            | 4.32         | 0.77               | 0.01                | 0.93                  | 4.34              | Aaa                  | AA                 |
| <b>Fixed Income</b>                            | 1,116,761,590.69 | 1,100,981,018.28 | 82.91%     | 0.42    | 3.63        | 0.97              | 9.33                   | 0.43            | 4.96         | 0.92               | 0.01                | 1.11                  | 4.98              | Aaa                  | AA                 |
| <b>Bonds</b>                                   | 1,116,761,590.69 | 1,100,981,018.28 | 82.91%     | 0.42    | 3.63        | 0.97              | 9.33                   | 0.43            | 4.96         | 0.92               | 0.01                | 1.11                  | 4.98              | Aaa                  | AA                 |
| <b>Government Bonds</b>                        | 832,783,986.95   | 820,682,463.28   | 61.83%     | 0.40    | 3.22        | 0.93              | 3.79                   | 0.12            | 4.95         | 0.86               | 0.01                | 0.97                  | 4.95              | Govt                 | AA+                |
| <b>Corporate Bonds</b>                         | 283,977,603.74   | 280,298,555.00   | 21.08%     | 0.48    | 4.83        | 1.09              | 25.57                  | 1.31            | 4.99         | 1.07               | 0.02                | 1.50                  | 5.08              | A1                   | A-                 |
| <b>Cash And Cash Equivalent</b>                | 225,133,956.81   | 222,805,861.72   | 16.72%     | 0.46    | 0.11        | 0.05              | 2.04                   | 0.05            | 1.16         | 0.05               | 0.00                | 0.05                  | 1.16              | Aaa                  | AAA                |
| <b>Short Term Investment</b>                   | 225,133,956.81   | 222,805,861.72   | 16.72%     | 0.46    | 0.11        | 0.05              | 2.04                   | 0.05            | 1.16         | 0.05               | 0.00                | 0.05                  | 1.16              | Aaa                  | AAA                |
| <b>Commercial Paper ( Interest Bearing)</b>    | 44,287,508.20    | 42,579,833.33    | 3.29%      | 0.50    | 0.00        | 0.27              | 10.37                  | 0.28            | 5.29         | 0.26               | 0.01                | 0.27                  | 5.29              | Aaa                  | AA+                |
| <b>Demand Notes</b>                            | 4,785,472.03     | 4,700,000.00     | 0.36%      | 0.45    | 5.40        | 0.00              | 0.00                   | 0.00            | 5.40         | 0.00               | 0.00                | 0.00                  | 5.40              | Aaa                  | AAA                |
| <b>STIF</b>                                    | 176,023,045.56   | 175,488,097.37   | 13.07%     | 0.45    | 0.00        | 0.00              | 0.00                   | 0.00            | 0.00         | 0.00               | 0.00                | 0.00                  | 0.00              | Aaa                  | AAA                |
| <b>Miscellaneous</b>                           | 37,931.02        | 37,931.02        | 0.00%      | 0.46    | 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%      | (17.53) |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |
| <b>At Bank</b>                                 | 5,000,000.00     | 0.00             | 0.37%      | (17.53) |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number               | Description   | Quantity            | Cost Local          | Market Price     | Market Value Local  | Cost Base                          | Market Value Base   | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund    |
|-------------------------------|---|---------------------|---------------------|------------------|---------------------|------------------------------------|---------------------|---------------------|---------------------------|------------------------------------|--------------|
| <i>Currency: USD</i>          |   | <i>Rate: 1.0000</i> |                     | <i>Base: USD</i> |                     | <i>Nav Value: 1,346,895,547.50</i> |                     |                     |                           |                                    |              |
| CASH                          | USD   | 5,000,000.00        | 5,000,000.00        | 1.0000           | 5,000,000.00        | 5,000,000.00                       | 5,000,000.00        | 0.00                | 0.00                      | 5,000,000.00                       | 0.37%        |
| <b>Total Cash</b>             |   | <b>5,000,000.00</b> | <b>5,000,000.00</b> |                  | <b>5,000,000.00</b> | <b>5,000,000.00</b>                | <b>5,000,000.00</b> | <b>0.00</b>         | <b>0.00</b>               | <b>5,000,000.00</b>                | <b>0.37%</b> |
| 89499LC10                     | BANK OF THE WEST MONTHLY VARIABLE 12/31/2049                                    | 37,931.02           | 37,931.02           | 100.0000         | 37,931.02           | 37,931.02                          | 37,931.02           | 0.00                | 0.00                      | 37,931.02                          | 0.00%        |
| G48994712                     | INTEREST ON IDLE CASH   | 0.00                | 0.00                | 100.0000         | 0.00                | 0.00                               | 0.00                | 22,506.93           | 0.00                      | 22,506.93                          | 0.00%        |
| <b>Total Cash Equivalents</b> |   | <b>37,931.02</b>    | <b>37,931.02</b>    |                  | <b>37,931.02</b>    | <b>37,931.02</b>                   | <b>37,931.02</b>    | <b>22,506.93</b>    | <b>0.00</b>               | <b>60,437.95</b>                   | <b>0.00%</b> |
| 023135CD6                     | AMAZON.COM INC CALLABLE NOTES FIXED 2.73% SEMI-ANN. 2.730% 04/13/2024           | 10,000,000.00       | 10,000,000.00       | 99.4237          | 9,942,370.70        | 10,000,000.00                      | 9,942,370.70        | 81,900.00           | (57,629.30)               | 10,024,270.70                      | 0.74%        |
| 023135CM6                     | AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024            | 8,000,000.00        | 7,997,724.27        | 99.7824          | 7,982,592.80        | 7,997,724.27                       | 7,982,592.80        | 64,755.56           | (15,131.47)               | 8,047,348.36                       | 0.60%        |
| 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       | 99.1541          | 9,915,410.60        | 10,000,000.00                      | 9,915,410.60        | 45,733.33           | (84,589.40)               | 9,961,143.93                       | 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        | 100.1657         | 6,260,354.06        | 6,250,000.00                       | 6,260,354.06        | 61,668.75           | 10,354.06                 | 6,322,022.81                       | 0.47%        |
| 14913R2Y2                     | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025        | 10,000,000.00       | 9,997,444.86        | 99.9647          | 9,996,468.10        | 9,997,444.86                       | 9,996,468.10        | 19,055.56           | (976.76)                  | 10,015,523.66                      | 0.74%        |
| 14913R3C9                     | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025        | 10,000,000.00       | 9,998,812.72        | 100.7625         | 10,076,245.90       | 9,998,812.72                       | 10,076,245.90       | 211,500.00          | 77,433.18                 | 10,287,745.90                      | 0.76%        |
| 14913UAA8                     | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026        | 30,000,000.00       | 29,989,093.29       | 99.6953          | 29,908,578.30       | 29,989,093.29                      | 29,908,578.30       | 275,500.00          | (80,514.99)               | 30,184,078.30                      | 2.24%        |
| 14913UAB6                     | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025  | 10,000,000.00       | 9,999,150.03        | 100.7367         | 10,073,674.70       | 9,999,150.03                       | 10,073,674.70       | 243,194.44          | 74,524.67                 | 10,316,869.14                      | 0.77%        |
| 17325FBA5                     | CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025             | 10,000,000.00       | 9,997,984.65        | 101.8317         | 10,183,167.90       | 9,997,984.65                       | 10,183,167.90       | 198,724.44          | 185,183.25                | 10,381,892.34                      | 0.77%        |
| 3133ENT91                     | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025       | 30,000,000.00       | 30,000,000.00       | 100.2946         | 30,088,375.50       | 30,000,000.00                      | 30,088,375.50       | 56,133.32           | 88,375.50                 | 30,144,508.82                      | 2.24%        |
| 3133EPCW3                     | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025   | 15,000,000.00       | 14,968,480.70       | 100.7129         | 15,106,929.15       | 14,968,480.70                      | 15,106,929.15       | 293,750.00          | 138,448.45                | 15,400,679.15                      | 1.14%        |
| 3130ASME6                     | FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024   | 13,300,000.00       | 13,294,264.43       | 99.0397          | 13,172,278.77       | 13,294,264.43                      | 13,172,278.77       | 25,491.67           | (121,985.66)              | 13,197,770.44                      | 0.98%        |
| 3130ATT31                     | FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024             | 20,000,000.00       | 19,992,228.21       | 99.6568          | 19,931,354.60       | 19,992,228.21                      | 19,931,354.60       | 295,000.00          | (60,873.61)               | 20,226,354.60                      | 1.50%        |
| 3134GYCA8                     | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025      | 20,000,000.00       | 20,000,000.00       | 99.7465          | 19,949,305.20       | 20,000,000.00                      | 19,949,305.20       | 60,666.67           | (50,694.80)               | 20,009,971.87                      | 1.49%        |
| 4581X0EE4                     | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024    | 17,750,000.00       | 17,749,622.35       | 99.0116          | 17,574,566.10       | 17,749,622.35                      | 17,574,566.10       | 48,072.92           | (175,056.25)              | 17,622,639.02                      | 1.31%        |
| 24422EWM7                     | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024      | 6,250,000.00        | 6,248,576.30        | 99.6837          | 6,230,232.63        | 6,248,576.30                       | 6,230,232.63        | 86,892.36           | (18,343.67)               | 6,317,124.99                       | 0.47%        |
| 24422EWS4                     | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025      | 18,750,000.00       | 18,743,336.83       | 100.5839         | 18,859,475.44       | 18,743,336.83                      | 18,859,475.44       | 396,979.17          | 116,138.61                | 19,256,454.61                      | 1.43%        |
| 24422EWW5                     | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025      | 7,000,000.00        | 6,997,316.02        | 100.3469         | 7,024,281.46        | 6,997,316.02                       | 7,024,281.46        | 52,937.50           | 26,965.44                 | 7,077,218.96                       | 0.53%        |
| 24422EXA2                     | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025 | 25,000,000.00       | 25,000,000.00       | 100.2376         | 25,059,397.50       | 25,000,000.00                      | 25,059,397.50       | 117,709.21          | 59,397.50                 | 25,177,106.71                      | 1.87%        |
| 59217GEN5                     | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024      | 6,500,000.00        | 6,499,332.08        | 98.4027          | 6,396,175.83        | 6,499,332.08                       | 6,396,175.83        | 5,362.50            | (103,156.25)              | 6,401,538.33                       | 0.48%        |
| 637639AJ4                     | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025    | 1,000,000.00        | 999,743.91          | 100.5420         | 1,005,419.59        | 999,743.91                         | 1,005,419.59        | 8,726.39            | 5,675.68                  | 1,014,145.98                       | 0.08%        |
| 66815L2N8                     | NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025 | 15,000,000.00       | 15,000,000.00       | 100.1717         | 15,025,751.25       | 15,000,000.00                      | 15,025,751.25       | 125,953.22          | 25,751.25                 | 15,151,704.47                      | 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        | 3,936,340.47        | 98.4509          | 3,938,034.04        | 3,936,340.47                       | 3,938,034.04        | 42,777.78           | 1,693.57                  | 3,980,811.82                       | 0.30%        |
| 74274TAJ9                     | PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025        | 22,500,000.00       | 22,694,885.53       | 100.6582         | 22,648,104.23       | 22,694,885.53                      | 22,648,104.23       | 470,937.50          | (46,781.30)               | 23,119,041.73                      | 1.72%        |
| 857477CB7                     | STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026           | 30,000,000.00       | 30,000,000.00       | 100.0940         | 30,028,196.70       | 30,000,000.00                      | 30,028,196.70       | 310,493.33          | 28,196.70                 | 30,338,690.03                      | 2.25%        |

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number   | Description  | Quantity                | Cost Local              | Market Price | Market Value Local      | Cost Base               | Market Value Base       | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund     |
|---|--|-------------------------|-------------------------|--------------|-------------------------|-------------------------|-------------------------|---------------------|---------------------------|------------------------------------|---------------|
| <i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,346,895,547.50</i> |  |                         |                         |              |                         |                         |                         |                     |                           |                                    |               |
| 89236TLJ2   | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026    | 30,000,000.00           | 29,977,717.86           | 100.4299     | 30,128,955.30           | 29,977,717.86           | 30,128,955.30           | 104,000.00          | 151,237.44                | 30,232,955.30                      | 2.24%         |
| 91282CBR1   | UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024         | 25,000,000.00           | 24,877,553.83           | 99.4003      | 24,850,067.75           | 24,877,553.83           | 24,850,067.75           | 23,866.76           | (27,486.08)               | 24,873,934.51                      | 1.85%         |
| 91282CCL3   | UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024        | 25,000,000.00           | 24,687,390.05           | 97.8789      | 24,469,726.50           | 24,687,390.05           | 24,469,726.50           | 4,378.43            | (217,663.55)              | 24,474,104.93                      | 1.82%         |
| 91282CDB4   | UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 10/15/2024        | 50,000,000.00           | 48,727,202.80           | 97.0273      | 48,513,672.00           | 48,727,202.80           | 48,513,672.00           | 93,066.94           | (213,530.80)              | 48,606,738.94                      | 3.61%         |
| 91282CDH1   | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024         | 55,000,000.00           | 53,802,549.27           | 96.8086      | 53,244,726.70           | 53,802,549.27           | 53,244,726.70           | 88,392.86           | (557,822.57)              | 53,333,119.56                      | 3.96%         |
| 91282YM6  | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024          | 10,000,000.00           | 10,077,712.17           | 97.5195      | 9,751,953.10            | 10,077,712.17           | 9,751,953.10            | 38,324.18           | (325,759.07)              | 9,790,277.28                       | 0.73%         |
| 91282CEA5   | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024          | 10,000,000.00           | 9,996,488.14            | 99.7022      | 9,970,216.90            | 9,996,488.14            | 9,970,216.90            | 63,461.54           | (26,271.24)               | 10,033,678.44                      | 0.74%         |
| 912828XB1   | UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025        | 50,000,000.00           | 48,194,452.57           | 97.0391      | 48,519,531.00           | 48,194,452.57           | 48,519,531.00           | 227,678.57          | 325,078.43                | 48,747,209.57                      | 3.62%         |
| 91282CEK3   | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024          | 25,000,000.00           | 24,961,953.68           | 99.3086      | 24,827,148.50           | 24,961,953.68           | 24,827,148.50           | 159,684.07          | (134,805.18)              | 24,986,832.57                      | 1.86%         |
| 91282CER8   | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024          | 40,000,000.00           | 39,921,580.28           | 99.0977      | 39,639,062.40           | 39,921,580.28           | 39,639,062.40           | 172,131.15          | (282,517.88)              | 39,811,193.55                      | 2.96%         |
| 912828B66   | UNITED STATES OF AMERICA NOTES FIXED 2.75% 15/FEB/2024 USD 100                 | 25,000,000.00           | 24,983,797.12           | 99.9013      | 24,975,322.25           | 24,983,797.12           | 24,975,322.25           | 317,595.11          | (8,474.87)                | 25,292,917.36                      | 1.88%         |
| 91282CFG1   | UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024         | 10,000,000.00           | 9,992,269.19            | 98.9180      | 9,891,796.90            | 9,992,269.19            | 9,891,796.90            | 137,500.00          | (100,472.29)              | 10,029,296.90                      | 0.74%         |
| 91282CGU9   | UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025        | 50,000,000.00           | 49,891,812.93           | 99.1680      | 49,583,984.50           | 49,891,812.93           | 49,583,984.50           | 656,420.77          | (307,828.43)              | 50,240,405.27                      | 3.73%         |
| 91282CGX3   | UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025        | 50,000,000.00           | 49,778,734.97           | 99.1797      | 49,589,844.00           | 49,778,734.97           | 49,589,844.00           | 495,020.60          | (188,890.97)              | 50,084,864.60                      | 3.72%         |
| 91282CGG0   | UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025        | 50,000,000.00           | 49,967,390.75           | 99.4141      | 49,707,031.00           | 49,967,390.75           | 49,707,031.00           | 5,666.21            | (260,359.75)              | 49,712,697.21                      | 3.69%         |
| 91282CFN6   | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024         | 20,000,000.00           | 19,989,551.56           | 99.5078      | 19,901,562.40           | 19,989,551.56           | 19,901,562.40           | 287,978.14          | (87,989.16)               | 20,189,540.54                      | 1.50%         |
| 91282CGD7   | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024         | 50,000,000.00           | 49,989,856.85           | 99.5078      | 49,753,906.00           | 49,989,856.85           | 49,753,906.00           | 186,813.19          | (235,950.85)              | 49,940,719.19                      | 3.71%         |
| 91282CGN5   | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025        | 40,000,000.00           | 40,171,190.19           | 99.9336      | 39,973,437.60           | 40,171,190.19           | 39,973,437.60           | 782,692.31          | (197,752.59)              | 40,756,129.91                      | 3.03%         |
| 91282CHN4   | UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025         | 50,000,000.00           | 49,649,158.43           | 100.4688     | 50,234,375.00           | 49,649,158.43           | 50,234,375.00           | 6,524.73            | 585,216.57                | 50,240,899.73                      | 3.73%         |
| 91282CGA3   | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025            | 85,000,000.00           | 83,821,762.31           | 99.5195      | 84,591,601.35           | 83,821,762.31           | 84,591,601.35           | 445,901.64          | 769,839.04                | 85,037,502.99                      | 6.31%         |
| 94988J6B8   | WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025     | 10,000,000.00           | 9,994,469.38            | 101.0475     | 10,104,749.00           | 9,994,469.38            | 10,104,749.00           | 265,166.67          | 110,279.62                | 10,369,915.67                      | 0.77%         |
| <b>Total Fixed Income</b>   |  | <b>1,116,300,000.00</b> | <b>1,109,808,930.98</b> |              | <b>1,108,599,411.20</b> | <b>1,109,808,930.98</b> | <b>1,108,599,411.20</b> | <b>8,162,179.49</b> | <b>(1,209,519.78)</b>     | <b>1,116,761,590.89</b>            | <b>82.91%</b> |
| 25160K207   | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD                           | 69,970,859.81           | 69,970,859.81           | 1.0000       | 69,970,859.81           | 69,970,859.81           | 69,970,859.81           | 14,862.28           | 0.00                      | 69,985,722.09                      | 5.20%         |
| 857492706   | STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD   | 105,517,237.57          | 105,517,237.56          | 1.0000       | 105,517,237.57          | 105,517,237.56          | 105,517,237.57          | 497,578.97          | 0.01                      | 106,014,816.54                     | 7.87%         |
| <b>Total Investment Companies</b>                                       |  | <b>175,488,097.38</b>   | <b>175,488,097.37</b>   |              | <b>175,488,097.38</b>   | <b>175,488,097.37</b>   | <b>175,488,097.38</b>   | <b>512,441.25</b>   | <b>0.01</b>               | <b>176,000,538.63</b>              | <b>13.07%</b> |
| 17327AF77   | CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/07/2024            | 20,000,000.00           | 19,612,444.44           | 98.1094      | 19,621,883.20           | 19,612,444.44           | 19,621,883.20           | 0.00                | 9,438.76                  | 19,621,883.20                      | 1.46%         |
| 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            | 85,472.03           | 0.00                      | 4,785,472.03                       | 0.36%         |
| 74154EDW5   | PRICOA SHT TRM FNDG LL 0.000% 04/30/2024                                       | 25,000,000.00           | 24,677,649.46           | 98.6625      | 24,665,625.00           | 24,677,649.46           | 24,665,625.00           | 0.00                | (12,024.46)               | 24,665,625.00                      | 1.83%         |
| <b>Total Short Term Investments</b>                                     |  | <b>49,700,000.00</b>    | <b>48,990,093.90</b>    |              | <b>48,987,508.20</b>    | <b>48,990,093.90</b>    | <b>48,987,508.20</b>    | <b>85,472.03</b>    | <b>(2,585.70)</b>         | <b>49,072,980.23</b>               | <b>3.64%</b>  |

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

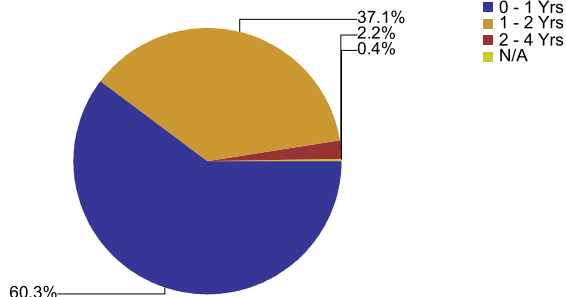
Base Currency : USD

| Security Number      | Description | Quantity            | Cost Local       | Market Price     | Market Value Local | Cost Base                          | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|----------------------|-------------|---------------------|------------------|------------------|--------------------|------------------------------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| <i>Currency: USD</i> |             | <i>Rate: 1.0000</i> |                  | <i>Base: USD</i> |                    | <i>Nav Value: 1,346,895,547.50</i> |                   |                     |                           |                                    |           |
| <b>Total USD</b>     |             | 1,346,526,028.40    | 1,339,325,053.27 |                  | 1,338,112,947.80   | 1,339,325,053.27                   | 1,338,112,947.80  | 8,782,599.70        | (1,212,105.47)            | 1,346,895,547.5                    | 100.00%   |
| <b>Total P 09335</b> |             | 1,346,526,028.40    |                  |                  |                    | 1,339,325,053.27                   | 1,338,112,947.80  | 8,782,599.70        | (1,212,105.47)            | 1,346,895,547.5                    | 100.00%   |

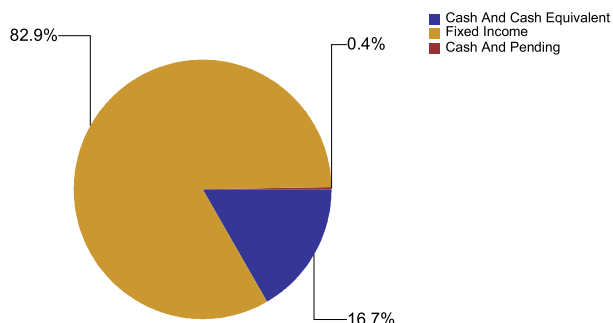


Portfolio Characteristics Duration Mix

|  |         |
|--|---------|
| Total Net Assets (Millions)              | 1,346.9 |
| Weighted Average Life (Years)            | 0.93    |
| Weighted Avg. Effective Duration (Years) | 0.77    |
| Weighted Average Coupon (%)              | 3.03    |
| Weighted Average Current Yield (%)       | 4.31    |
| Weighted Average Yield to Maturity (%)   | 4.32    |
| Weighted Average Rating                  | AA      |
| Number of Holdings                       | 54      |

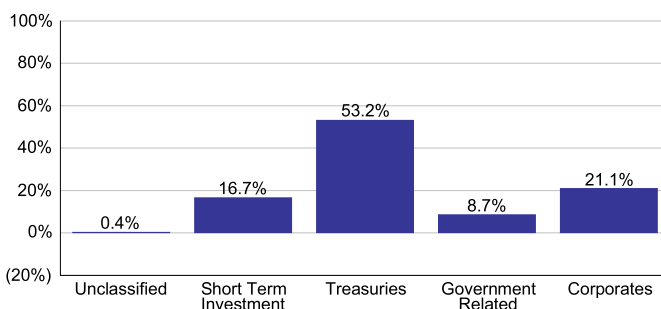
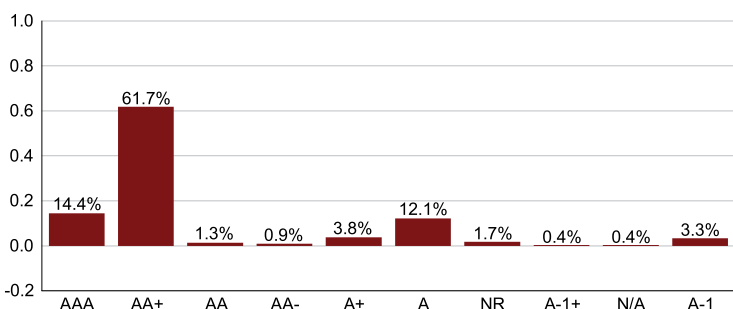


Asset Mix Top Ten Portfolio Holdings



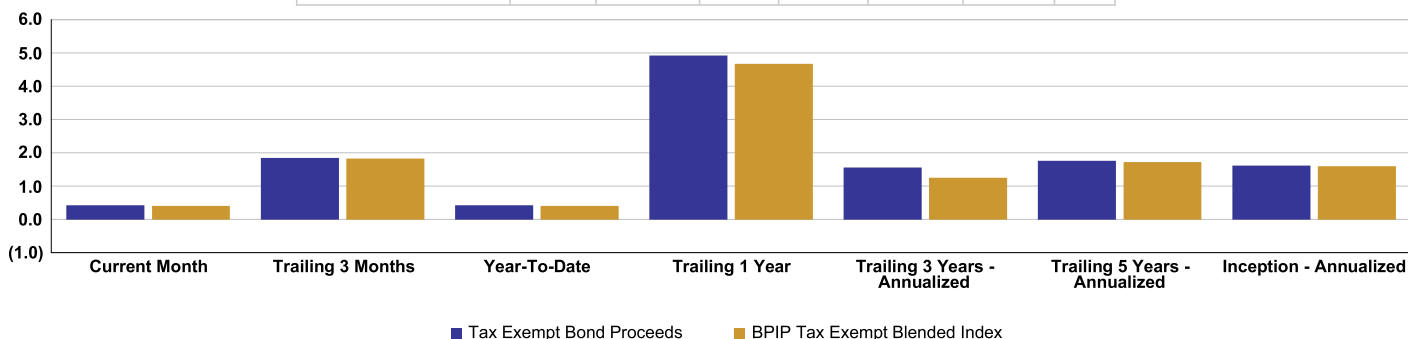
| Security ID | Security Name   | % of Assets | Coupon Rate | Maturity Date |
|-------------|---|-------------|-------------|---------------|
| 857492706   | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 7.90%       | 0.00        | 1/2/2024      |
| 25160K207   | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND        | 5.22%       | 0.00        | 1/2/2024      |
| 91282CDH1   | US/T 0.75 '24 USD                                       | 3.97%       | 0.75        | 15/11/2024    |
| 91282CHN4   | US/T 4.75 '25 USD                                       | 3.74%       | 4.75        | 31/7/2025     |
| 91282CGU9   | US/T 3.875 '25 USD                                      | 3.74%       | 3.88        | 31/3/2025     |
| 91282CGX3   | US/T 3.875 '25 USD                                      | 3.73%       | 3.88        | 30/4/2025     |
| 91282CGD7   | US/T 4.25 '24 USD                                       | 3.72%       | 4.25        | 31/12/2024    |
| 91282CGG0   | US TREASURY '25 4.125                                   | 3.70%       | 4.12        | 31/1/2025     |
| 912828XB1   | US/T 2.125 '25 USD                                      | 3.63%       | 2.13        | 15/5/2025     |
| 91282CGA3   | US/T 4.0 '25 USD  | 6.34%       | 4.00        | 15/12/2025    |

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

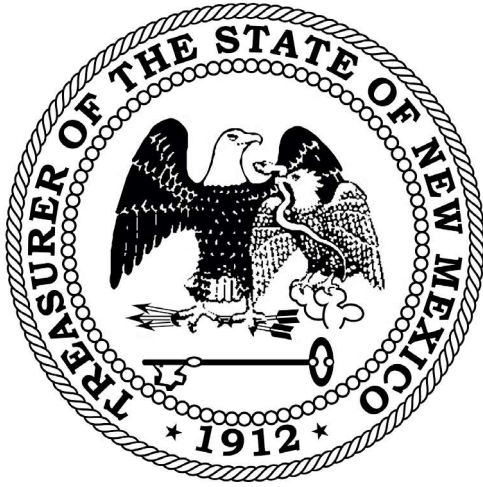


Returns Series

|                               | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|-------------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| Tax Exempt Bond Proceeds      | 0.42          | 1.84              | 0.42         | 4.92            | 1.56             | 1.75             | 1.61      |
| BPIP Tax Exempt Blended Index | 0.41          | 1.82              | 0.41         | 4.67            | 1.25             | 1.72             | 1.59      |
| Excess                        | 0.02          | 0.02              | 0.02         | 0.25            | 0.31             | 0.03             | 0.02      |



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



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

## Portfolio Summary – Taxable Bond Proceeds Investment Pool

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of January at \$2.216 bil vs. \$2.256 bil at the end of December.
- The Pool paid out \$43.3 mil in project draws during the month of January.

### *Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 58% in US Treasury securities, 24% in corporate securities and commercial paper, 9% in government related securities (agency and municipal securities), 3% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 22% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 95 securities.
- Weighted Average Life of the Taxable BPIP was 1.41 years. The Weighted Average duration was 1.24 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized losses in the Taxable BPIP were \$7,560,380 as of January 31<sup>st</sup>.
- Monthly net earnings on the portfolio for January were \$7,560,380.
- FY2024 net earnings were \$44,981,417.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The Taxable BPIP duration at the end of January was 1.24 yrs vs. the benchmark at 1.28 yrs.
- The Pool purchased \$79.5 mil corporate securities maturing in 3 years and \$15.0 mil commercial paper maturing in 5 months.

### *Performance*

- Purchase Yield at the end of January was 4.08% relative to 4.04% at the end of the prior month.
- The Taxable BPIP returned 0.41% for the month of January and 2.13% for the three months ending January 31<sup>st</sup>, 2024, vs. Index returns of 0.39% and 2.17% respectively. For the trailing 12 months, the Pool returned 4.61% vs. 4.36% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.28 yrs.
- The Pool paid out \$18.7 mil in project draws during the month of February.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

| Account / Holdings                             | Market Value     | Cost             | % of Total | Return | Coupon Rate | Modified Duration | Option Adjusted Spread | Spread Duration | Static Yield | Effective Duration | Effective Convexity | Weighted Average Life | Yield to Maturity | Moody Quality Rating | S&P Quality Rating |
|--|------------------|------------------|------------|--------|-------------|-------------------|------------------------|-----------------|--------------|--------------------|---------------------|-----------------------|-------------------|----------------------|--------------------|
| <b>Taxable Bond Proceeds(10933900)</b>         | 2,229,303,217.38 | 2,222,642,651.32 | 100.00%    | 0.41   | 3.03        | 1.29              | 8.16                   | 0.53            | 4.46         | 1.24               | 0.02                | 1.41                  | 4.47              |                      |                    |
| <b>FIXED INCOME + CASH AND CASH EQUIVALENT</b> | 2,238,977,000.71 | 2,222,642,651.32 | 100.43%    | 0.41   | 3.02        | 1.29              | 8.12                   | 0.53            | 4.44         | 1.24               | 0.02                | 1.41                  | 4.45              | Aaa                  | AA                 |
| <b>Fixed Income</b>                            | 1,995,799,830.67 | 1,982,924,232.00 | 89.53%     | 0.40   | 3.39        | 1.43              | 9.24                   | 0.59            | 4.70         | 1.38               | 0.02                | 1.57                  | 4.71              | Aaa                  | AA                 |
| <b>Bonds</b>                                   | 1,995,799,830.67 | 1,982,924,232.00 | 89.53%     | 0.40   | 3.39        | 1.43              | 9.24                   | 0.59            | 4.70         | 1.38               | 0.02                | 1.57                  | 4.71              | Aaa                  | AA                 |
| <b>Government Bonds</b>                        | 1,483,562,731.60 | 1,476,967,390.80 | 66.55%     | 0.38   | 3.01        | 1.34              | (0.43)                 | 0.16            | 4.65         | 1.27               | 0.02                | 1.41                  | 4.65              | Govt                 | AA+                |
| <b>Municipal Bonds</b>                         | 738,620.48       | 750,000.00       | 0.03%      | 0.44   | 1.26        | 0.57              | (28.62)                | 0.59            | 4.85         | 0.57               | 0.01                | 0.58                  | 4.85              | Aaa                  | AA+                |
| <b>Corporate Bonds</b>                         | 511,498,478.59   | 505,206,841.20   | 22.94%     | 0.47   | 4.50        | 1.69              | 37.35                  | 1.83            | 4.85         | 1.68               | 0.04                | 2.00                  | 4.88              | A1                   | A+                 |
| <b>Cash And Cash Equivalent</b>                | 243,177,170.04   | 239,718,419.32   | 10.91%     | 0.44   | 0.00        | 0.10              | (1.05)                 | 0.03            | 2.33         | 0.11               | 0.00                | 0.11                  | 2.33              | Agy                  | AAA                |
| <b>Short Term Investment</b>                   | 243,177,170.04   | 239,718,419.32   | 10.91%     | 0.44   | 0.00        | 0.10              | (1.05)                 | 0.03            | 2.33         | 0.11               | 0.00                | 0.11                  | 2.33              | Agy                  | AAA                |
| <b>Treasury Bills</b>                          | 49,061,303.00    | 47,545,381.94    | 2.20%      | 0.42   | 0.00        | 0.35              | (5.73)                 | 0.00            | 5.22         | 0.36               | 0.00                | 0.37                  | 5.22              | Govt                 | AAA                |
| <b>Commercial Paper ( Interest Bearing)</b>    | 29,570,433.30    | 29,059,766.66    | 1.33%      | 0.35   | 0.00        | 0.23              | 10.18                  | 0.25            | 5.23         | 0.23               | 0.01                | 0.25                  | 5.23              | Aaa                  | AAA                |
| <b>STIF</b>                                    | 134,614,767.04   | 134,123,895.72   | 6.04%      | 0.45   | 0.00        | 0.00              | 0.00                   | 0.00            | 0.00         | 0.00               | 0.00                | 0.00                  | 0.00              | Aaa                  | AAA                |
| <b>Discounted Notes</b>                        | 29,930,666.70    | 28,989,375.00    | 1.34%      | 0.49   | 0.00        | 0.04              | (9.23)                 | 0.03            | 5.21         | 0.04               | 0.00                | 0.03                  | 5.21              | Agy                  | AAA                |
| <b>Cash And Pending</b>                        | (9,673,783.33)   | 0.00             | -0.43%     | 0.00   |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |
| <b>At Bank</b>                                 | (9,673,783.33)   | 0.00             | -0.43%     | 0.00   |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number   | Description  | Quantity            | Cost Local          | Market Price | Market Value Local  | Cost Base           | Market Value Base   | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund    |
|---|--|---------------------|---------------------|--------------|---------------------|---------------------|---------------------|---------------------|---------------------------|------------------------------------|--------------|
| <i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,229,303,217.38</i> |  |                     |                     |              |                     |                     |                     |                     |                           |                                    |              |
| CASH  | USD  | 5,000,000.00        | 5,000,000.00        | 1.0000       | 5,000,000.00        | 5,000,000.00        | 5,000,000.00        | 0.00                | 0.00                      | 5,000,000.00                       | 0.22%        |
| <b>Total Cash</b>   |  | <b>5,000,000.00</b> | <b>5,000,000.00</b> |              | <b>5,000,000.00</b> | <b>5,000,000.00</b> | <b>5,000,000.00</b> | <b>0.00</b>         | <b>0.00</b>               | <b>5,000,000.00</b>                | <b>0.22%</b> |
| G48994712   | INTEREST ON IDLE CASH  | 0.00                | 0.00                | 100.0000     | 0.00                | 0.00                | 0.00                | 22,506.93           | 0.00                      | 22,506.93                          | 0.00%        |
| <b>Total Cash Equivalents</b>   |  | <b>0.00</b>         | <b>0.00</b>         |              | <b>0.00</b>         | <b>0.00</b>         | <b>0.00</b>         | <b>22,506.93</b>    | <b>0.00</b>               | <b>22,506.93</b>                   | <b>0.00%</b> |
| 023135BW5   | AMAZON.COM INC CALLABLE NOTES FIXED 0.45% SEMI-ANN. 0.450% 05/12/2024          | 2,850,000.00        | 2,849,612.53        | 98.6274      | 2,810,880.16        | 2,849,612.53        | 2,810,880.16        | 2,814.38            | (38,732.37)               | 2,813,694.54                       | 0.13%        |
| 023135CE4   | AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025 | 7,000,000.00        | 6,995,438.41        | 97.9738      | 6,858,162.78        | 6,995,438.41        | 6,858,162.78        | 63,000.00           | (137,275.63)              | 6,921,162.78                       | 0.31%        |
| 023135CN4   | AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025           | 10,000,000.00       | 9,999,624.20        | 100.2304     | 10,023,038.80       | 9,999,624.20        | 10,023,038.80       | 76,666.67           | 23,414.60                 | 10,099,705.47                      | 0.45%        |
| 06406RAS6   | BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 0.500% 04/26/2024   | 3,000,000.00        | 2,999,749.66        | 98.8387      | 2,965,160.13        | 2,999,749.66        | 2,965,160.13        | 3,958.33            | (34,589.53)               | 2,969,118.46                       | 0.13%        |
| 06406RBC0   | BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025   | 10,000,000.00       | 9,999,408.78        | 98.0551      | 9,805,506.40        | 9,999,408.78        | 9,805,506.40        | 89,333.33           | (193,902.38)              | 9,894,839.73                       | 0.44%        |
| 06406RBF3   | BANK OF NEW YORK MELLON CORP/THE MEDIUM TERM NOTE SEMI-ANN. 3.430% 06/13/2025  | 48,314,000.00       | 47,731,814.76       | 99.1541      | 47,905,314.77       | 47,731,814.76       | 47,905,314.77       | 220,956.03          | 173,500.01                | 48,126,270.80                      | 2.16%        |
| 14913R2Y2   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025       | 10,000,000.00       | 9,997,444.86        | 99.9647      | 9,996,468.10        | 9,997,444.86        | 9,996,468.10        | 19,055.56           | (976.76)                  | 10,015,523.66                      | 0.45%        |
| 14913UAA8   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026       | 15,000,000.00       | 14,994,546.65       | 99.6953      | 14,954,289.15       | 14,994,546.65       | 14,954,289.15       | 137,750.00          | (40,257.50)               | 15,092,039.15                      | 0.68%        |
| 14913R3B1   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026 | 17,500,000.00       | 17,497,116.42       | 100.5290     | 17,592,572.20       | 17,497,116.42       | 17,592,572.20       | 58,333.33           | 95,455.78                 | 17,650,905.53                      | 0.79%        |
| 14913UAB6   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025 | 10,000,000.00       | 9,999,150.03        | 100.7367     | 10,073,674.70       | 9,999,150.03        | 10,073,674.70       | 243,194.44          | 74,524.67                 | 10,316,869.14                      | 0.46%        |
| 14913UAE0   | CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027 | 40,000,000.00       | 39,957,688.25       | 100.4475     | 40,179,002.80       | 39,957,688.25       | 40,179,002.80       | 115,000.00          | 221,314.55                | 40,294,002.80                      | 1.81%        |
| 31422X5L2   | FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.550% 07/24/2026 | 25,000,000.00       | 25,000,000.00       | 100.0303     | 25,007,575.00       | 25,000,000.00       | 25,007,575.00       | 26,979.17           | 7,575.00                  | 25,034,554.17                      | 1.12%        |
| 3133EKQU3   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.950% 06/13/2024  | 10,000,000.00       | 10,000,030.49       | 98.7602      | 9,876,019.00        | 10,000,030.49       | 9,876,019.00        | 26,000.00           | (124,011.49)              | 9,902,019.00                       | 0.44%        |
| 3133EMRZ7   | FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.250% 02/26/2024  | 5,000,000.00        | 4,999,959.08        | 99.6529      | 4,982,647.40        | 4,999,959.08        | 4,982,647.40        | 5,381.94            | (17,311.68)               | 4,988,029.34                       | 0.22%        |
| 3133ELQ49   | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025    | 15,775,000.00       | 14,914,580.52       | 94.5795      | 14,919,909.18       | 14,914,580.52       | 14,919,909.18       | 9,508.82            | 5,328.66                  | 14,929,418.00                      | 0.67%        |
| 3133EPQU2   | FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 07/24/2026  | 25,000,000.00       | 25,000,000.00       | 100.0220     | 25,005,507.50       | 25,000,000.00       | 25,005,507.50       | 31,305.56           | 5,507.50                  | 25,036,813.06                      | 1.12%        |
| 3130A7PH2   | FEDERAL HOME LOAN BANKS BOND FIXED 1.875% SEMI-ANN. 1.875% 03/08/2024          | 4,000,000.00        | 4,004,626.06        | 99.6628      | 3,986,511.44        | 4,004,626.06        | 3,986,511.44        | 29,791.67           | (18,114.62)               | 4,016,303.11                       | 0.18%        |
| 3130ASME6   | FEDERAL HOME LOAN BANKS BOND FIXED 3% 08/JUL/2024 SEMI-ANN. 3.000% 07/08/2024  | 10,000,000.00       | 9,995,687.54        | 99.0397      | 9,903,969.00        | 9,995,687.54        | 9,903,969.00        | 19,166.67           | (91,718.54)               | 9,923,135.67                       | 0.45%        |
| 3130ATT31   | FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024            | 20,000,000.00       | 19,992,228.21       | 99.6568      | 19,931,354.60       | 19,992,228.21       | 19,931,354.60       | 295,000.00          | (60,873.61)               | 20,226,354.60                      | 0.91%        |
| 3134GYCA8   | FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025     | 20,000,000.00       | 20,000,000.00       | 99.7465      | 19,949,305.20       | 20,000,000.00       | 19,949,305.20       | 60,666.67           | (50,694.80)               | 20,009,971.87                      | 0.90%        |
| 3135G04Z3   | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025  | 20,000,000.00       | 19,999,713.61       | 94.7520      | 18,950,397.40       | 19,999,713.61       | 18,950,397.40       | 12,222.22           | (1,049,316.21)            | 18,962,619.62                      | 0.85%        |
| 3135G0X24   | FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025  | 20,000,000.00       | 19,987,686.06       | 97.1350      | 19,426,994.60       | 19,987,686.06       | 19,426,994.60       | 21,666.67           | (560,691.46)              | 19,448,661.27                      | 0.87%        |
| 4581X0DZ8   | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% SEMI-ANN. 0.500% 09/23/2024    | 10,000,000.00       | 9,998,411.28        | 97.3614      | 9,736,143.00        | 9,998,411.28        | 9,736,143.00        | 17,777.78           | (262,268.28)              | 9,753,920.78                       | 0.44%        |
| 4581X0EE4   | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3.25% SEMI-ANN. 3.250% 07/01/2024   | 17,750,000.00       | 17,749,622.35       | 99.0116      | 17,574,566.10       | 17,749,622.35       | 17,574,566.10       | 48,072.92           | (175,056.25)              | 17,622,639.02                      | 0.79%        |
| 4581X0CF3   | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 3% SEMI-ANN. 3.000% 02/21/2024      | 5,000,000.00        | 5,007,373.63        | 99.8619      | 4,993,094.30        | 5,007,373.63        | 4,993,094.30        | 66,666.67           | (14,279.33)               | 5,059,760.97                       | 0.23%        |
| 4581X0EK0   | INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026    | 30,000,000.00       | 29,981,296.12       | 100.5702     | 30,171,060.00       | 29,981,296.12       | 30,171,060.00       | 285,000.00          | 189,763.88                | 30,456,060.00                      | 1.37%        |

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number                             | Description   | Quantity                           | Cost Local    | Market Price | Market Value Local | Cost Base     | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|---|---|------------------------------------|---------------|--------------|--------------------|---------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| <i>Currency: USD Rate: 1.0000 Base: USD</i> |   | <i>Nav Value: 2,229,303,217.38</i> |               |              |                    |               |                   |                     |                           |                                    |           |
| 24422EWM7                                   | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024      | 6,250,000.00                       | 6,248,576.30  | 99.6837      | 6,230,232.63       | 6,248,576.30  | 6,230,232.63      | 86,892.36           | (18,343.67)               | 6,317,124.99                       | 0.28%     |
| 24422EWP0                                   | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026      | 17,500,000.00                      | 17,494,556.53 | 100.5354     | 17,593,689.23      | 17,494,556.53 | 17,593,689.23     | 51,333.33           | 99,132.70                 | 17,645,022.56                      | 0.79%     |
| 24422EWT2                                   | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026      | 20,000,000.00                      | 19,998,436.32 | 101.1340     | 20,226,803.00      | 19,998,436.32 | 20,226,803.00     | 415,222.22          | 228,366.68                | 20,642,025.22                      | 0.93%     |
| 24422EWX3                                   | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026      | 5,000,000.00                       | 4,997,694.25  | 100.6774     | 5,033,871.75       | 4,997,694.25  | 5,033,871.75      | 34,965.28           | 36,177.50                 | 5,068,837.03                       | 0.23%     |
| 24422EXA2                                   | JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025 | 25,000,000.00                      | 25,000,000.00 | 100.2376     | 25,059,397.50      | 25,000,000.00 | 25,059,397.50     | 117,709.21          | 59,397.50                 | 25,177,106.71                      | 1.13%     |
| 24422EXF1                                   | JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027            | 20,000,000.00                      | 19,978,256.48 | 100.1564     | 20,031,289.60      | 19,978,256.48 | 20,031,289.60     | 57,500.00           | 53,033.12                 | 20,088,789.60                      | 0.90%     |
| 48125LRU8                                   | JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026   | 9,375,000.00                       | 9,375,000.00  | 101.2784     | 9,494,852.44       | 9,375,000.00  | 9,494,852.44      | 70,528.65           | 119,852.44                | 9,565,381.09                       | 0.43%     |
| 58989V2F0                                   | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026     | 7,000,000.00                       | 6,995,367.27  | 101.3768     | 7,096,377.12       | 6,995,367.27  | 7,096,377.12      | 43,050.00           | 101,009.85                | 7,139,427.12                       | 0.32%     |
| 58989V2G8                                   | MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027     | 12,000,000.00                      | 11,989,820.67 | 100.5083     | 12,060,999.72      | 11,989,820.67 | 12,060,999.72     | 24,250.00           | 71,179.05                 | 12,085,249.72                      | 0.54%     |
| 592179KD6                                   | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026      | 23,000,000.00                      | 23,000,000.00 | 100.3773     | 23,086,772.56      | 23,000,000.00 | 23,086,772.56     | 79,861.11           | 86,772.56                 | 23,166,633.67                      | 1.04%     |
| 59217GEP0                                   | METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024      | 2,850,000.00                       | 2,849,925.09  | 96.9988      | 2,764,465.52       | 2,849,925.09  | 2,764,465.52      | 6,871.67            | (85,459.57)               | 2,771,337.19                       | 0.12%     |
| 59217GEN5                                   | METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 0.550% 06/07/2024      | 8,415,000.00                       | 8,414,598.56  | 98.4027      | 8,280,587.63       | 8,414,598.56  | 8,280,587.63      | 6,942.38            | (134,010.93)              | 8,287,530.01                       | 0.37%     |
| 61690U7W4                                   | MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026  | 19,000,000.00                      | 19,000,000.00 | 102.8259     | 19,536,914.54      | 19,000,000.00 | 19,536,914.54     | 279,395.00          | 536,914.54                | 19,816,309.54                      | 0.89%     |
| 61690UA81                                   | MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028      | 7,500,000.00                       | 7,500,000.00  | 100.2713     | 7,520,345.70       | 7,500,000.00  | 7,520,345.70      | 13,411.67           | 20,345.70                 | 7,533,757.37                       | 0.34%     |
| 637639AJ4                                   | NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025    | 1,000,000.00                       | 999,743.91    | 100.5420     | 1,005,419.59       | 999,743.91    | 1,005,419.59      | 8,726.39            | 5,675.68                  | 1,014,145.98                       | 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    | 97.9577      | 734,682.98         | 750,000.00    | 734,682.98        | 3,937.50            | (15,317.02)               | 738,620.48                         | 0.03%     |
| 64952WFB4                                   | NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026       | 20,000,000.00                      | 19,984,648.75 | 99.9321      | 19,986,427.80      | 19,984,648.75 | 19,986,427.80     | 310,722.22          | 1,779.05                  | 20,297,150.02                      | 0.91%     |
| 74274TAJ9                                   | PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025        | 7,500,000.00                       | 7,498,413.18  | 100.6582     | 7,549,368.08       | 7,498,413.18  | 7,549,368.08      | 156,979.17          | 50,954.90                 | 7,706,347.25                       | 0.35%     |
| 857477CD3                                   | STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026       | 14,546,000.00                      | 14,546,000.00 | 101.1816     | 14,717,872.63      | 14,546,000.00 | 14,717,872.63     | 379,172.20          | 171,872.63                | 15,097,044.83                      | 0.68%     |
| 857477CB7                                   | STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026           | 8,300,000.00                       | 8,300,000.00  | 100.0940     | 8,307,801.09       | 8,300,000.00  | 8,307,801.09      | 85,903.16           | 7,801.09                  | 8,393,704.25                       | 0.38%     |
| 89236TJH9                                   | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 0.500% 06/18/2024     | 5,700,000.00                       | 5,699,141.45  | 98.1529      | 5,594,712.62       | 5,699,141.45  | 5,594,712.62      | 3,404.17            | (104,428.83)              | 5,598,116.79                       | 0.25%     |
| 89236TKC8                                   | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025     | 20,000,000.00                      | 19,990,790.74 | 98.9327      | 19,786,530.20      | 19,990,790.74 | 19,786,530.20     | 68,027.78           | (204,260.54)              | 19,854,557.98                      | 0.89%     |
| 89236TKN4                                   | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025     | 11,500,000.00                      | 11,497,611.90 | 99.7945      | 11,476,371.76      | 11,497,611.90 | 11,476,371.76     | 32,200.00           | (21,240.14)               | 11,508,571.76                      | 0.52%     |
| 89236TLD5                                   | TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026     | 14,200,000.00                      | 14,188,011.72 | 102.1909     | 14,511,106.81      | 14,188,011.72 | 14,511,106.81     | 151,230.00          | 323,095.09                | 14,662,336.81                      | 0.66%     |
| 89236TJN6                                   | TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% SEMI-ANN. 0.625% 09/13/2024         | 5,700,000.00                       | 5,699,448.73  | 97.2700      | 5,544,389.94       | 5,699,448.73  | 5,544,389.94      | 13,656.25           | (155,058.79)              | 5,558,046.19                       | 0.25%     |
| 89236TKK0                                   | TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025           | 10,000,000.00                      | 9,992,801.64  | 101.3426     | 10,134,256.10      | 9,992,801.64  | 10,134,256.10     | 121,500.00          | 141,454.46                | 10,255,756.10                      | 0.46%     |
| 91282CAB7                                   | UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025          | 30,000,000.00                      | 28,717,304.64 | 94.0078      | 28,202,343.60      | 28,717,304.64 | 28,202,343.60     | 206.04              | (514,961.04)              | 28,202,549.64                      | 1.27%     |
| 91282CBR1                                   | UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 03/15/2024          | 35,000,000.00                      | 34,976,700.55 | 99.4003      | 34,790,094.85      | 34,976,700.55 | 34,790,094.85     | 33,413.46           | (186,605.70)              | 34,823,508.31                      | 1.56%     |
| 91282CBC4                                   | UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025         | 20,000,000.00                      | 19,999,097.02 | 92.9766      | 18,595,312.40      | 19,999,097.02 | 18,595,312.40     | 6,593.41            | (1,403,784.62)            | 18,601,905.81                      | 0.83%     |

Please refer to the disclaimer page at the end of this report for further information.  
D-661-991-644

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

| Security Number      | Description   | Quantity            | Cost Local     | Market Price     | Market Value Local | Cost Base                          | Market Value Base | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund |
|----------------------|---|---------------------|----------------|------------------|--------------------|------------------------------------|-------------------|---------------------|---------------------------|------------------------------------|-----------|
| <i>Currency: USD</i> |   | <i>Rate: 1.0000</i> |                | <i>Base: USD</i> |                    | <i>Nav Value: 2,229,303,217.38</i> |                   |                     |                           |                                    |           |
| 91282CCL3            | UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/15/2024 | 20,000,000.00       | 19,995,385.74  | 97.8789          | 19,575,781.20      | 19,995,385.74                      | 19,575,781.20     | 3,502.75            | (419,604.54)              | 19,579,283.95                      | 0.88%     |
| 91282CCT6            | UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 08/15/2024 | 25,000,000.00       | 24,987,923.10  | 97.5352          | 24,383,789.00      | 24,987,923.10                      | 24,383,789.00     | 43,308.42           | (604,134.10)              | 24,427,097.42                      | 1.10%     |
| 91282CDH1            | UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024  | 35,000,000.00       | 34,808,268.00  | 96.8086          | 33,883,007.90      | 34,808,268.00                      | 33,883,007.90     | 56,250.00           | (925,260.10)              | 33,939,257.90                      | 1.52%     |
| 91282CDS7            | UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025 | 50,000,000.00       | 48,494,165.37  | 96.6289          | 48,314,453.00      | 48,494,165.37                      | 48,314,453.00     | 26,270.60           | (179,712.37)              | 48,340,723.60                      | 2.17%     |
| 912828Z52            | UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025 | 10,000,000.00       | 9,818,237.47   | 96.7500          | 9,675,000.00       | 9,818,237.47                       | 9,675,000.00      | 377.75              | (143,237.47)              | 9,675,377.75                       | 0.43%     |
| 912828YH7            | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024   | 10,000,000.00       | 10,068,891.50  | 97.7539          | 9,775,390.60       | 10,068,891.50                      | 9,775,390.60      | 50,819.67           | (293,500.90)              | 9,826,210.27                       | 0.44%     |
| 912828YM6            | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024   | 10,000,000.00       | 10,077,712.17  | 97.5195          | 9,751,953.10       | 10,077,712.17                      | 9,751,953.10      | 38,324.18           | (325,759.07)              | 9,790,277.28                       | 0.44%     |
| 91282CEA5            | UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/29/2024   | 10,000,000.00       | 9,996,503.96   | 99.7022          | 9,970,216.90       | 9,996,503.96                       | 9,970,216.90      | 63,461.54           | (26,287.06)               | 10,033,678.44                      | 0.45%     |
| 912828YU8            | UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026 | 50,000,000.00       | 46,139,317.25  | 93.6680          | 46,833,984.50      | 46,139,317.25                      | 46,833,984.50     | 139,856.56          | 694,667.25                | 46,973,841.06                      | 2.11%     |
| 912828YY0            | UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024  | 20,000,000.00       | 20,220,499.90  | 97.2930          | 19,458,593.80      | 20,220,499.90                      | 19,458,593.80     | 30,769.23           | (761,906.10)              | 19,489,363.03                      | 0.87%     |
| 91282CDN8            | UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024     | 10,000,000.00       | 10,000,000.00  | 96.7461          | 9,674,609.40       | 10,000,000.00                      | 9,674,609.40      | 13,114.75           | (325,390.60)              | 9,687,724.15                       | 0.43%     |
| 9128283D0            | UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024  | 20,000,000.00       | 20,255,039.51  | 98.0703          | 19,614,062.40      | 20,255,039.51                      | 19,614,062.40     | 114,972.53          | (640,977.11)              | 19,729,034.93                      | 0.88%     |
| 91282CEK3            | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 04/30/2024   | 25,000,000.00       | 24,961,764.85  | 99.3086          | 24,827,148.50      | 24,961,764.85                      | 24,827,148.50     | 159,684.07          | (134,616.35)              | 24,986,832.57                      | 1.12%     |
| 91282CER8            | UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 05/31/2024   | 25,000,000.00       | 24,948,744.70  | 99.0977          | 24,774,414.00      | 24,948,744.70                      | 24,774,414.00     | 107,581.97          | (174,330.70)              | 24,881,995.97                      | 1.12%     |
| 91282CEH0            | UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025 | 50,000,000.00       | 48,703,914.60  | 97.7109          | 48,855,469.00      | 48,703,914.60                      | 48,855,469.00     | 390,881.15          | 151,554.40                | 49,246,350.15                      | 2.21%     |
| 9128284Z0            | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025  | 20,000,000.00       | 19,957,747.11  | 97.5391          | 19,507,812.40      | 19,957,747.11                      | 19,507,812.40     | 232,692.31          | (449,934.71)              | 19,740,504.71                      | 0.89%     |
| 91282CEQ0            | UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025  | 50,000,000.00       | 48,722,546.75  | 97.8125          | 48,906,250.00      | 48,722,546.75                      | 48,906,250.00     | 294,642.86          | 183,703.25                | 49,200,892.86                      | 2.21%     |
| 912828XT2            | UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 05/31/2024     | 25,000,000.00       | 25,094,355.73  | 98.9453          | 24,736,328.00      | 25,094,355.73                      | 24,736,328.00     | 86,065.57           | (358,027.73)              | 24,822,393.57                      | 1.11%     |
| 91282CFE6            | UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025 | 50,000,000.00       | 48,751,330.33  | 98.1133          | 49,056,640.50      | 48,751,330.33                      | 49,056,640.50     | 721,807.07          | 305,310.17                | 49,778,447.57                      | 2.23%     |
| 91282CFG1            | UNITED STATES OF AMERICA NOTES FIXED 3.25% SEMI-ANN. 3.250% 08/31/2024  | 10,000,000.00       | 9,992,269.19   | 98.9180          | 9,891,796.90       | 9,992,269.19                       | 9,891,796.90      | 137,500.00          | (100,472.29)              | 10,029,296.90                      | 0.45%     |
| 91282CHB0            | UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026 | 100,000,000.00      | 98,037,759.96  | 98.9063          | 98,906,250.00      | 98,037,759.96                      | 98,906,250.00     | 776,785.71          | 868,490.04                | 99,683,035.71                      | 4.47%     |
| 91282CGU9            | UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025 | 50,000,000.00       | 49,421,642.55  | 99.1680          | 49,583,984.50      | 49,421,642.55                      | 49,583,984.50     | 656,420.77          | 162,341.95                | 50,240,405.27                      | 2.25%     |
| 91282CEY3            | UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025     | 50,000,000.00       | 48,699,997.25  | 98.0039          | 49,001,953.00      | 48,699,997.25                      | 49,001,953.00     | 70,054.95           | 301,955.75                | 49,072,007.95                      | 2.20%     |
| 91282CFN6            | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024  | 20,000,000.00       | 19,989,551.56  | 99.5078          | 19,901,562.40      | 19,989,551.56                      | 19,901,562.40     | 287,978.14          | (87,989.16)               | 20,189,540.54                      | 0.91%     |
| 91282CFP1            | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025  | 50,000,000.00       | 50,019,480.41  | 99.8750          | 49,937,500.00      | 50,019,480.41                      | 49,937,500.00     | 632,855.19          | (81,980.41)               | 50,570,355.19                      | 2.27%     |
| 91282CGD7            | UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024  | 75,000,000.00       | 74,924,031.32  | 99.5078          | 74,630,859.00      | 74,924,031.32                      | 74,630,859.00     | 280,219.78          | (293,172.32)              | 74,911,078.78                      | 3.36%     |
| 91282CJP7            | UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026 | 100,000,000.00      | 100,996,459.44 | 100.9531         | 100,953,125.00     | 100,996,459.44                     | 100,953,125.00    | 573,770.49          | (43,334.44)               | 101,526,895.49                     | 4.55%     |
| 91282CGN5            | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025 | 50,000,000.00       | 49,831,460.79  | 99.9336          | 49,966,797.00      | 49,831,460.79                      | 49,966,797.00     | 978,365.38          | 135,336.21                | 50,945,162.38                      | 2.29%     |
| 91282CHL8            | UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025 | 30,000,000.00       | 29,943,802.43  | 100.2344         | 30,070,312.50      | 29,943,802.43                      | 30,070,312.50     | 121,978.02          | 126,510.07                | 30,192,290.52                      | 1.35%     |

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

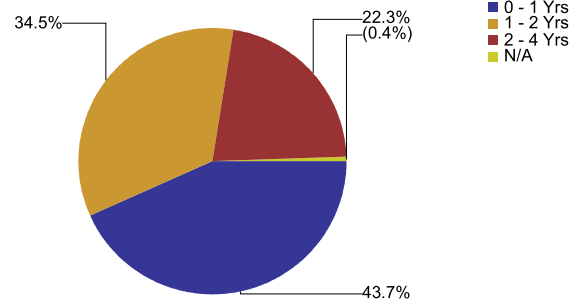
Base Currency : USD

| Security Number   | Description  | Quantity                | Cost Local              | Market Price | Market Value Local      | Cost Base               | Market Value Base       | Accrued Income Base  | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund      |
|---|--|-------------------------|-------------------------|--------------|-------------------------|-------------------------|-------------------------|----------------------|---------------------------|------------------------------------|----------------|
| <i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,229,303,217.38</i> |  |                         |                         |              |                         |                         |                         |                      |                           |                                    |                |
| 91282CGA3   | UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025          | 125,000,000.00          | 124,415,740.56          | 99.5195      | 124,399,413.75          | 124,415,740.56          | 124,399,413.75          | 655,737.70           | (16,326.81)               | 125,055,151.45                     | 5.61%          |
| 94988J6F9   | WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026  | 25,000,000.00           | 25,000,000.00           | 101.4344     | 25,358,600.75           | 25,000,000.00           | 25,358,600.75           | 182,430.56           | 358,600.75                | 25,541,031.31                      | 1.15%          |
| 94988J6D4   | WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026   | 6,250,000.00            | 6,249,574.55            | 101.6042     | 6,350,262.38            | 6,249,574.55            | 6,350,262.38            | 162,743.06           | 100,687.83                | 6,513,005.44                       | 0.29%          |
| <b>Total Fixed Income</b>   |  | <b>2,004,525,000.00</b> | <b>1,988,858,873.25</b> |              | <b>1,983,059,734.48</b> | <b>1,988,858,873.25</b> | <b>1,983,059,734.48</b> | <b>12,740,096.19</b> | <b>(5,799,138.77)</b>     | <b>1,995,799,830.67</b>            | <b>89.53%</b>  |
| 25160K207   | DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD                         | 30,929,250.00           | 30,929,250.00           | 1.0000       | 30,929,250.00           | 30,929,250.00           | 30,929,250.00           | 58,163.54            | 0.00                      | 30,987,413.54                      | 1.39%          |
| 857492706   | STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD | 103,194,645.70          | 103,194,645.72          | 1.0000       | 103,194,645.70          | 103,194,645.72          | 103,194,645.70          | 410,200.87           | (0.02)                    | 103,604,846.57                     | 4.65%          |
| <b>Total Investment Companies</b>                                       |  | <b>134,123,895.70</b>   | <b>134,123,895.72</b>   |              | <b>134,123,895.70</b>   | <b>134,123,895.72</b>   | <b>134,123,895.70</b>   | <b>468,364.41</b>    | <b>(0.02)</b>             | <b>134,592,260.11</b>              | <b>6.04%</b>   |
| 313384TD1   | FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 16/FEB/2024 USD 1000         | 30,000,000.00           | 29,930,000.00           | 99.7689      | 29,930,666.70           | 29,930,000.00           | 29,930,666.70           | 0.00                 | 666.70                    | 29,930,666.70                      | 1.34%          |
| 74154EFU7   | PRICOA SHT TRM FNDG LL 0.000% 06/28/2024                                     | 15,000,000.00           | 14,675,958.11           | 97.8317      | 14,674,753.65           | 14,675,958.11           | 14,674,753.65           | 0.00                 | (1,204.46)                | 14,674,753.65                      | 0.66%          |
| 89233GCJ3   | TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/18/2024             | 15,000,000.00           | 14,892,718.28           | 99.3045      | 14,895,679.65           | 14,892,718.28           | 14,895,679.65           | 0.00                 | 2,961.37                  | 14,895,679.65                      | 0.67%          |
| 912797FS1   | UNITED STATES OF AMERICA BILL ZERO CPN 13/JUN/2024 0.000% 06/13/2024         | 50,000,000.00           | 49,062,909.34           | 98.1226      | 49,061,303.00           | 49,062,909.34           | 49,061,303.00           | 0.00                 | (1,606.34)                | 49,061,303.00                      | 2.20%          |
| <b>Total Short Term Investments</b>                                     |  | <b>110,000,000.00</b>   | <b>108,561,585.73</b>   |              | <b>108,562,403.00</b>   | <b>108,561,585.73</b>   | <b>108,562,403.00</b>   | <b>0.00</b>          | <b>817.27</b>             | <b>108,562,403.00</b>              | <b>4.87%</b>   |
|   | Net Capital Payable  | 0.00                    | (14,673,783.33)         | 0.0000       | (14,673,783.33)         | (14,673,783.33)         | (14,673,783.33)         | 0.00                 | 0.00                      | (14,673,783.33)                    | (0.66%)        |
| <b>Total Unsettled Transactions</b>                                     |  | <b>0.00</b>             | <b>(14,673,783.33)</b>  |              | <b>(14,673,783.33)</b>  | <b>(14,673,783.33)</b>  | <b>(14,673,783.33)</b>  | <b>0.00</b>          | <b>0.00</b>               | <b>(14,673,783.33)</b>             | <b>(0.66%)</b> |
| <b>Total USD</b>  |  | <b>2,253,648,895.70</b> | <b>2,221,870,571.37</b> |              | <b>2,216,072,249.85</b> | <b>2,221,870,571.37</b> | <b>2,216,072,249.85</b> | <b>13,230,967.53</b> | <b>(5,798,321.52)</b>     | <b>2,229,303,217.38</b>            | <b>100.00%</b> |
| <b>Total P 09339</b>  |  | <b>2,253,648,895.70</b> |                         |              |                         | <b>2,221,870,571.37</b> | <b>2,216,072,249.85</b> | <b>13,230,967.53</b> | <b>(5,798,321.52)</b>     | <b>2,229,303,217.38</b>            | <b>100.00%</b> |

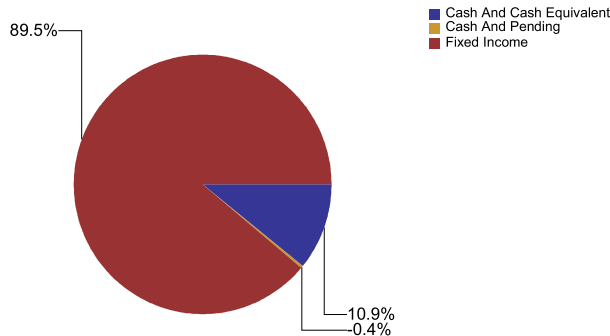


Portfolio Characteristics Duration Mix

|  |         |
|--|---------|
| Total Net Assets (Millions)              | 2,229.3 |
| Weighted Average Life (Years)            | 1.41    |
| Weighted Avg. Effective Duration (Years) | 1.24    |
| Weighted Average Coupon (%)              | 3.03    |
| Weighted Average Current Yield (%)       | 4.46    |
| Weighted Average Yield to Maturity (%)   | 4.47    |
| Weighted Average Rating                  | AA      |
| Number of Holdings                       | 95      |

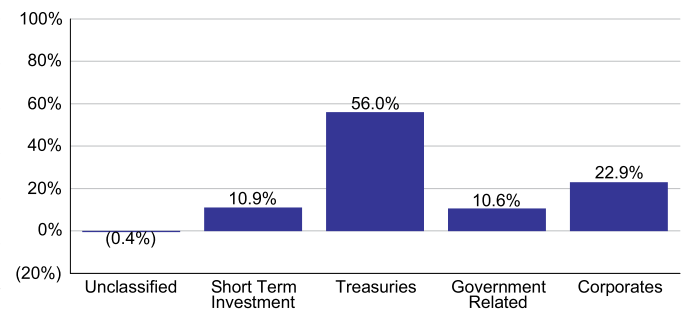
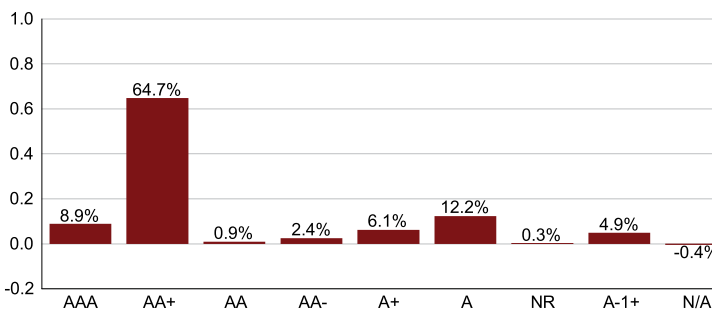


Asset Mix Top Ten Portfolio Holdings



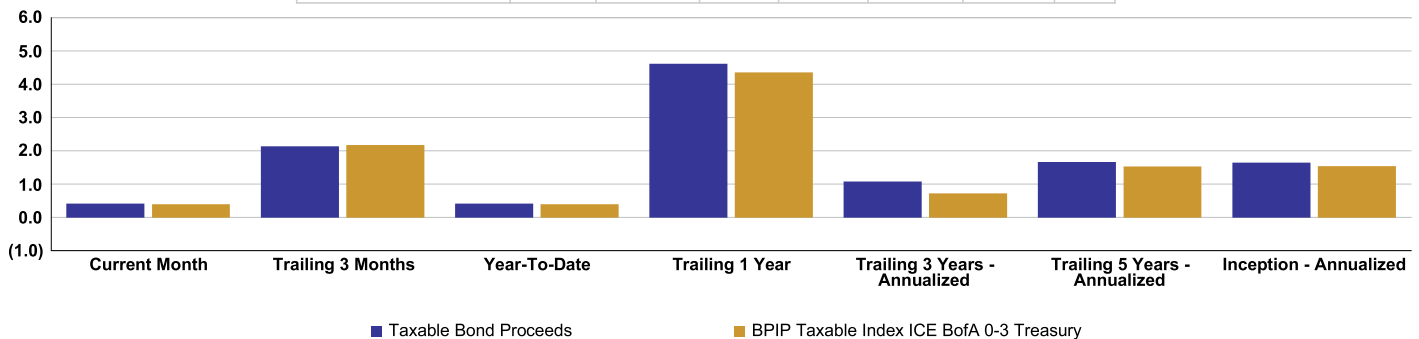
| Security ID | Security Name   | % of Assets | Coupon Rate | Maturity Date |
|-------------|---|-------------|-------------|---------------|
| 91282CGA3   | US/T 4.0 '25 USD  | 5.59%       | 4.00        | 15/12/2025    |
| 857492706   | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 4.63%       | 0.00        | 1/2/2024      |
| 91282CJP7   | US/T 4.375 '26 USD                                      | 4.53%       | 4.38        | 15/12/2026    |
| 91282CHB0   | US/T 3.625 '26 USD                                      | 4.45%       | 3.62        | 15/5/2026     |
| 91282CGD7   | US/T 4.25 '24 USD                                       | 3.35%       | 4.25        | 31/12/2024    |
| 91282CGN5   | US/T 4.625 '25 USD                                      | 2.28%       | 4.62        | 28/2/2025     |
| 91282CFP1   | US/T 4.25 '25 USD                                       | 2.26%       | 4.25        | 15/10/2025    |
| 91282CGU9   | US/T 3.875 '25 USD                                      | 2.24%       | 3.88        | 31/3/2025     |
| 91282CFE6   | US/T 3.125 '25 USD                                      | 2.22%       | 3.12        | 15/8/2025     |
| 91282CEH0   | US/T 2.625 '25 USD                                      | 2.20%       | 2.62        | 15/4/2025     |

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

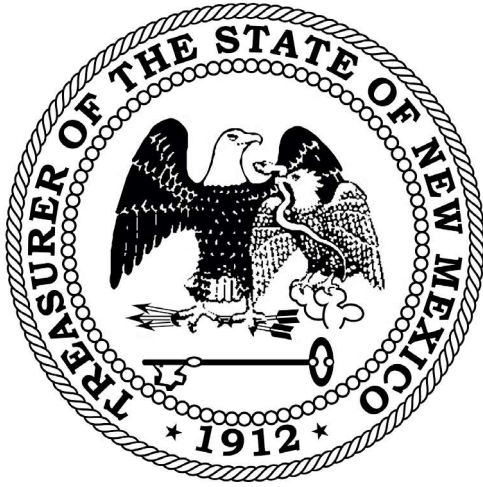


Returns Series

|  | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|--|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| Taxable Bond Proceeds                    | 0.41          | 2.13              | 0.41         | 4.61            | 1.07             | 1.66             | 1.64      |
| BPIP Taxable Index ICE BofA 0-3 Treasury | 0.39          | 2.17              | 0.39         | 4.36            | 0.72             | 1.52             | 1.53      |
| Excess                                   | 0.01          | (0.04)            | 0.01         | 0.26            | 0.36             | 0.14             | 0.11      |



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



## 13. Portfolio Summary— Severance Tax Bonding Fund

## **Portfolio Summary – Severance Tax Bonding Fund**

### *Summary*

- The Severance Tax Bonding Fund closed the month of January with a market value of \$404 million.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$187 million in January.

### *Investment Strategy*

- The STB Fund will be invested to provide maturities close to June 30, 2024, for the payment of debt service.
- The STB Fund received \$173 million in February from severance taxes.

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

| Account / Holdings                             | Market Value          | Cost                  | % of Total    | Return         | Coupon Rate | Modified Duration | Option Adjusted Spread | Spread Duration | Static Yield | Effective Duration | Effective Convexity | Weighted Average Life | Yield to Maturity | Moody Quality Rating | S&P Quality Rating |
|--|-----------------------|-----------------------|---------------|----------------|-------------|-------------------|------------------------|-----------------|--------------|--------------------|---------------------|-----------------------|-------------------|----------------------|--------------------|
| Severance Tax Bonding Fund(18952300)           | 405,119,098.62        | 399,553,189.10        | 100.00%       | (0.15)         | 0.67        | 0.10              | (0.21)                 | 0.06            | 4.20         | 0.09               | 0.00                | 0.10                  | 4.20              |                      |                    |
| <b>FIXED INCOME + CASH AND CASH EQUIVALENT</b> | <b>401,654,873.07</b> | <b>399,553,189.10</b> | <b>99.14%</b> | <b>0.45</b>    | <b>0.67</b> | <b>0.10</b>       | <b>(0.21)</b>          | <b>0.06</b>     | <b>4.23</b>  | <b>0.09</b>        | <b>0.00</b>         | <b>0.10</b>           | <b>4.23</b>       | <b>Agy</b>           | <b>AAA</b>         |
| Fixed Income                                   | 31,129,355.69         | 30,816,812.00         | 7.68%         | 0.43           | 2.34        | 0.20              | 2.60                   | 0.16            | 5.39         | 0.12               | 0.00                | 0.22                  | 5.39              | Agy                  | AA+                |
| <b>Bonds</b>                                   | <b>31,129,355.69</b>  | <b>30,816,812.00</b>  | <b>7.68%</b>  | <b>0.43</b>    | <b>2.34</b> | <b>0.20</b>       | <b>2.60</b>            | <b>0.16</b>     | <b>5.39</b>  | <b>0.12</b>        | <b>0.00</b>         | <b>0.22</b>           | <b>5.39</b>       | <b>Agy</b>           | <b>AA+</b>         |
| Government Bonds                               | 29,841,933.59         | 29,545,318.25         | 7.37%         | 0.44           | 2.30        | 0.21              | 2.86                   | 0.16            | 5.39         | 0.12               | 0.00                | 0.23                  | 5.39              | Agy                  | AA+                |
| Corporate Bonds                                | 1,287,422.10          | 1,271,493.75          | 0.32%         | 0.22           | 3.25        | 0.12              | (3.30)                 | 0.12            | 5.27         | 0.12               | 0.00                | 0.12                  | 5.27              | Aa3                  | AA-                |
| <b>Cash And Cash Equivalent</b>                | <b>370,525,517.38</b> | <b>368,736,377.10</b> | <b>91.46%</b> | <b>0.45</b>    | <b>0.53</b> | <b>0.09</b>       | <b>(0.45)</b>          | <b>0.05</b>     | <b>4.13</b>  | <b>0.09</b>        | <b>0.00</b>         | <b>0.09</b>           | <b>4.13</b>       | <b>Agy</b>           | <b>AAA</b>         |
| Short Term Investment                          | 370,525,517.38        | 368,736,377.10        | 91.46%        | 0.45           | 0.53        | 0.09              | (0.45)                 | 0.05            | 4.13         | 0.09               | 0.00                | 0.09                  | 4.13              | Agy                  | AAA                |
| Treasury Bills                                 | 103,256,685.75        | 103,129,264.03        | 25.49%        | 0.31           | 0.00        | 0.12              | (12.98)                | 0.00            | 5.26         | 0.12               | 0.00                | 0.12                  | 5.26              | Govt                 | AAA                |
| Commercial Paper ( Interest Bearing)           | 89,362,786.07         | 88,657,424.32         | 22.06%        | 0.40           | 0.00        | 0.20              | 14.79                  | 0.20            | 5.42         | 0.21               | 0.00                | 0.22                  | 5.42              | Aaa                  | AAA                |
| Demand Notes                                   | 36,518,824.21         | 36,025,000.00         | 9.01%         | 0.44           | 5.37        | 0.00              | 0.00                   | 0.00            | 5.37         | 0.00               | 0.00                | 0.00                  | 5.37              | Aaa                  | AAA                |
| STIF   | 11,711,903.89         | 11,541,326.26         | 2.89%         | 0.42           | 0.05        | 0.00              | (0.26)                 | 0.00            | 0.09         | 0.00               | 0.00                | 0.00                  | 0.09              | Aaa                  | AAA                |
| Discounted Notes                               | 23,892,347.44         | 23,600,392.48         | 5.90%         | 0.47           | 0.00        | 0.04              | (6.07)                 | 0.03            | 5.21         | 0.03               | 0.00                | 0.04                  | 5.21              | Agy                  | AAA                |
| Miscellaneous                                  | 105,782,970.02        | 105,782,970.01        | 26.11%        | 0.62           | 0.00        | 0.01              | 0.00                   | 0.01            | 1.73         | 0.00               | 0.00                | 0.01                  | 1.73              | Aaa                  | AA+                |
| <b>Cash And Pending</b>                        | <b>3,464,225.55</b>   | <b>0.00</b>           | <b>0.86%</b>  | <b>(69.14)</b> |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |
| <b>At Bank</b>                                 | <b>3,464,225.55</b>   | <b>0.00</b>           | <b>0.86%</b>  | <b>(69.14)</b> |             |                   |                        |                 |              |                    |                     |                       |                   |                      |                    |

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

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

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

| Security Number  | Description  | Quantity              | Cost Local            | Market Price | Market Value Local    | Cost Base             | Market Value Base     | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund     |
|--|--|-----------------------|-----------------------|--------------|-----------------------|-----------------------|-----------------------|---------------------|---------------------------|------------------------------------|---------------|
| Currency: USD Rate: 1.0000 Base: USD Nav Value: 405,119,098.62 |  |                       |                       |              |                       |                       |                       |                     |                           |                                    |               |
| CASH   | USD  | 14,225,000.00         | 14,225,000.00         | 1.0000       | 14,225,000.00         | 14,225,000.00         | 14,225,000.00         | 0.00                | 0.00                      | 14,225,000.00                      | 3.51%         |
| <b>Total Cash</b>  |  | <b>14,225,000.00</b>  | <b>14,225,000.00</b>  |              | <b>14,225,000.00</b>  | <b>14,225,000.00</b>  | <b>14,225,000.00</b>  | <b>0.00</b>         | <b>0.00</b>               | <b>14,225,000.00</b>               | <b>3.51%</b>  |
| 89499LC10  | BANK OF THE WEST MONTHLY VARIABLE 12/31/2049                                     | 98,747,649.25         | 98,747,649.25         | 100.0000     | 98,747,649.25         | 98,747,649.25         | 98,747,649.25         | 0.00                | 0.00                      | 98,747,649.25                      | 24.37%        |
| G48994712  | INTEREST ON IDLE CASH  | 0.00                  | 0.00                  | 100.0000     | 0.00                  | 0.00                  | 0.00                  | 162,491.77          | 0.00                      | 162,491.77                         | 0.04%         |
| 892998X00  | LQIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049                                | 331,259.45            | 331,259.50            | 100.0000     | 331,259.50            | 331,259.50            | 331,259.50            | 1,502.95            | 0.00                      | 332,762.45                         | 0.08%         |
| ACE9933B7  | US BANK  | 7,035,320.77          | 7,035,320.76          | 1.0000       | 7,035,320.77          | 7,035,320.76          | 7,035,320.77          | 0.00                | 0.01                      | 7,035,320.77                       | 1.74%         |
| <b>Total Cash Equivalents</b>                                  |  | <b>106,114,229.47</b> | <b>106,114,229.51</b> |              | <b>106,114,229.52</b> | <b>106,114,229.51</b> | <b>106,114,229.52</b> | <b>163,994.72</b>   | <b>0.01</b>               | <b>106,278,224.24</b>              | <b>26.23%</b> |
| 19416QEG1  | COLGATE-PALMOLIVE CO CALLABLE MEDIUM TERM NOTE SEMI-ANN. 3.250% 03/15/2024       | 1,275,000.00          | 1,271,573.18          | 99.7465      | 1,271,573.93          | 1,271,573.18          | 1,271,573.93          | 15,654.17           | 194.75                    | 1,287,422.10                       | 0.32%         |
| 31422XPY2  | FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.650% 06/03/2024       | 9,000,000.00          | 8,851,788.38          | 98.4897      | 8,864,074.26          | 8,851,788.38          | 8,864,074.26          | 9,425.00            | 12,285.88                 | 8,873,499.26                       | 2.19%         |
| 45818KUD2  | INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 03/11/2024                  | 9,000,000.00          | 8,947,147.90          | 99.4437      | 8,949,934.80          | 8,947,147.90          | 8,949,934.80          | 0.00                | 2,786.90                  | 8,949,934.80                       | 2.21%         |
| 45906M2B6  | INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 06/17/2024            | 3,000,000.00          | 3,003,184.35          | 99.9678      | 2,999,034.90          | 3,003,184.35          | 2,999,034.90          | 21,505.13           | (4,149.45)                | 3,020,540.03                       | 0.75%         |
| 91282CEL1  | UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 04/30/2024            | 9,000,000.00          | 8,996,564.50          | 99.9628      | 8,996,654.52          | 8,996,564.50          | 8,996,654.52          | 1,304.98            | 90.02                     | 8,997,959.50                       | 2.22%         |
| <b>Total Fixed Income</b>                                      |  | <b>31,275,000.00</b>  | <b>31,070,258.31</b>  |              | <b>31,081,466.41</b>  | <b>31,070,258.31</b>  | <b>31,081,466.41</b>  | <b>47,889.28</b>    | <b>11,208.10</b>          | <b>31,129,355.69</b>               | <b>7.68%</b>  |
| 857492706  | STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD     | 11,210,066.76         | 11,210,066.76         | 1.0000       | 11,210,066.76         | 11,210,066.76         | 11,210,066.76         | 6,582.91            | 0.00                      | 11,216,649.67                      | 2.77%         |
| <b>Total Investment Companies</b>                              |  | <b>11,210,066.76</b>  | <b>11,210,066.76</b>  |              | <b>11,210,066.76</b>  | <b>11,210,066.76</b>  | <b>11,210,066.76</b>  | <b>6,582.91</b>     | <b>0.00</b>               | <b>11,216,649.67</b>               | <b>2.77%</b>  |
| 01183PBU4  | ALASKA HSG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 02/28/2024                     | 9,000,000.00          | 8,961,751.63          | 99.5750      | 8,961,751.63          | 8,961,751.63          | 8,961,751.63          | 0.00                | 0.00                      | 8,961,751.63                       | 2.21%         |
| 011839NY9  | ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047 | 11,000,000.00         | 11,000,000.00         | 100.0000     | 11,000,000.00         | 11,000,000.00         | 11,000,000.00         | 101,749.98          | 0.00                      | 11,101,749.98                      | 2.74%         |
| 91512BBF1  | BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024                 | 9,000,000.00          | 8,979,637.50          | 99.7738      | 8,979,637.50          | 8,979,637.50          | 8,979,637.50          | 0.00                | 0.00                      | 8,979,637.50                       | 2.22%         |
| 91512BCS2  | BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 03/26/2024                 | 6,000,000.00          | 5,950,958.31          | 99.1826      | 5,950,958.31          | 5,950,958.31          | 5,950,958.31          | 0.00                | 0.00                      | 5,950,958.31                       | 1.47%         |
| 17327AFS1  | CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2024              | 9,000,000.00          | 8,792,374.35          | 97.8479      | 8,806,312.80          | 8,792,374.35          | 8,806,312.80          | 0.00                | 13,938.45                 | 8,806,312.80                       | 2.17%         |
| 196479YN3  | COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038   | 5,610,000.00          | 5,610,000.00          | 100.0000     | 5,610,000.00          | 5,610,000.00          | 5,610,000.00          | 102,020.87          | 0.00                      | 5,712,020.87                       | 1.41%         |
| 1964802L0  | COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053     | 14,000,000.00         | 14,000,000.00         | 100.0000     | 14,000,000.00         | 14,000,000.00         | 14,000,000.00         | 188,760.30          | 0.00                      | 14,188,760.30                      | 3.50%         |
| 24422CB28  | JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 02/02/2024               | 9,000,000.00          | 8,997,336.62          | 99.9705      | 8,997,348.60          | 8,997,336.62          | 8,997,348.60          | 0.00                | 11.98                     | 8,997,348.60                       | 2.22%         |
| 24422CC76  | JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/07/2024               | 11,000,000.00         | 10,941,370.00         | 99.4678      | 10,941,458.00         | 10,941,370.00         | 10,941,458.00         | 0.00                | 88.00                     | 10,941,458.00                      | 2.70%         |
| 63763PBN8  | NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 02/22/2024              | 15,000,000.00         | 14,952,717.74         | 99.6666      | 14,949,990.00         | 14,952,717.74         | 14,949,990.00         | 0.00                | (2,727.74)                | 14,949,990.00                      | 3.69%         |
| 6498834Y8  | NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048      | 4,700,000.00          | 4,700,000.00          | 100.0000     | 4,700,000.00          | 4,700,000.00          | 4,700,000.00          | 85,141.66           | 0.00                      | 4,785,141.66                       | 1.18%         |
| 64952UDW4  | NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 04/30/2024                | 17,500,000.00         | 17,265,937.50         | 98.6600      | 17,265,500.00         | 17,265,937.50         | 17,265,500.00         | 0.00                | (437.50)                  | 17,265,500.00                      | 4.26%         |
| 74154EU7   | PRICOA SHT TRM FNDG LL 0.000% 06/28/2024   | 20,000,000.00         | 19,551,906.79         | 97.8317      | 19,566,338.20         | 19,551,906.79         | 19,566,338.20         | 0.00                | 14,431.41                 | 19,566,338.20                      | 4.83%         |
| 89233GF35  | TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/03/2024                 | 9,000,000.00          | 8,825,780.00          | 98.1760      | 8,835,838.47          | 8,825,780.00          | 8,835,838.47          | 0.00                | 10,058.47                 | 8,835,838.47                       | 2.18%         |
| 912797GQ4  | UNITED STATES OF AMERICA BILL ZERO CPN 07/MAR/2024 0.000% 03/07/2024             | 25,000,000.00         | 24,874,000.00         | 99.4876      | 24,871,888.50         | 24,874,000.00         | 24,871,888.50         | 0.00                | (2,111.50)                | 24,871,888.50                      | 6.14%         |
| 912797J7   | UNITED STATES OF AMERICA BILL ZERO CPN 19/MAR/2024 0.000% 03/19/2024             | 50,000,000.00         | 49,677,158.47         | 99.3114      | 49,655,717.00         | 49,677,158.47         | 49,655,717.00         | 0.00                | (21,441.47)               | 49,655,717.00                      | 12.26%        |

Please refer to the disclaimer page at the end of this report for further information.  
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19-Feb-2024 17:03:37

As of: 31-Jan-2024

Institutional Accounting

Detailed Net Asset Valuation

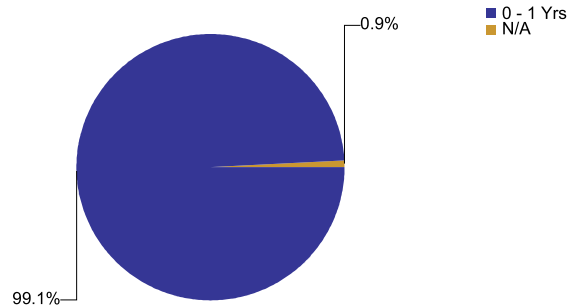
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]

Base Currency : USD

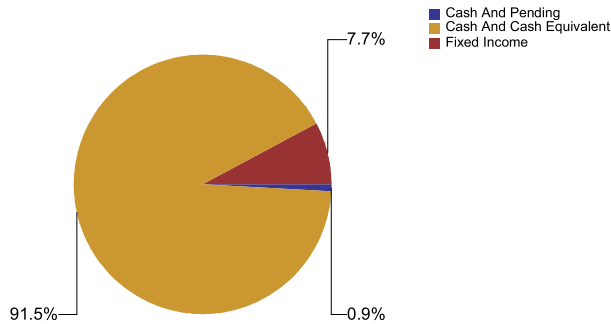
| Security Number   | Description  | Quantity              | Cost Local             | Market Price | Market Value Local     | Cost Base              | Market Value Base      | Accrued Income Base | Unrealized Gain/Loss Base | Market Value + Accrued Income Base | % of Fund      |
|---|--|-----------------------|------------------------|--------------|------------------------|------------------------|------------------------|---------------------|---------------------------|------------------------------------|----------------|
| <i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 405,119,098.62</i> |  |                       |                        |              |                        |                        |                        |                     |                           |                                    |                |
| 912797JK4   | UNITED STATES OF AMERICA BILL ZERO CPN 26/MAR/2024 0.000% 03/26/2024           | 13,900,000.00         | 13,797,239.54          | 99.2118      | 13,790,433.25          | 13,797,239.54          | 13,790,433.25          | 0.00                | (6,806.29)                | 13,790,433.25                      | 3.40%          |
| 912797GP6   | UNITED STATES OF AMERICA BILL ZERO CPN 29/FEB/2024 0.000% 02/29/2024           | 15,000,000.00         | 14,939,042.33          | 99.5910      | 14,938,647.00          | 14,939,042.33          | 14,938,647.00          | 0.00                | (395.33)                  | 14,938,647.00                      | 3.69%          |
| 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             | 16,151.40           | 0.00                      | 731,151.40                         | 0.18%          |
| <b>Total Short Term Investments</b>                                   |  | <b>254,425,000.00</b> | <b>252,532,210.78</b>  |              | <b>252,536,819.26</b>  | <b>252,532,210.78</b>  | <b>252,536,819.26</b>  | <b>493,824.21</b>   | <b>4,608.48</b>           | <b>253,030,643.47</b>              | <b>62.46%</b>  |
|   | Net Capital Payable  | 0.00                  | (10,760,774.45)        | 0.0000       | (10,760,774.45)        | (10,760,774.45)        | (10,760,774.45)        | 0.00                | 0.00                      | (10,760,774.45)                    | (2.66%)        |
| <b>Total Unsettled Transactions</b>                                   |  | <b>0.00</b>           | <b>(10,760,774.45)</b> |              | <b>(10,760,774.45)</b> | <b>(10,760,774.45)</b> | <b>(10,760,774.45)</b> | <b>0.00</b>         | <b>0.00</b>               | <b>(10,760,774.45)</b>             | <b>(2.66%)</b> |
| <b>Total USD</b>  |  | <b>417,249,296.23</b> | <b>404,390,990.91</b>  |              | <b>404,406,807.50</b>  | <b>404,390,990.91</b>  | <b>404,406,807.50</b>  | <b>712,291.12</b>   | <b>15,816.59</b>          | <b>405,119,098.62</b>              | <b>100.00%</b> |
| <b>Total P 89523</b>  |  | <b>417,249,296.23</b> |                        |              |                        | <b>404,390,990.91</b>  | <b>404,406,807.50</b>  | <b>712,291.12</b>   | <b>15,816.59</b>          | <b>405,119,098.62</b>              | <b>100.00%</b> |

Portfolio Characteristics Duration Mix

Total Net Assets (Millions) **405.1**  
 Weighted Average Life (Years) **0.10**  
 Weighted Avg. Effective Duration (Years) **0.09**  
 Weighted Average Coupon (%) **0.67**  
 Weighted Average Current Yield (%) **4.20**  
 Weighted Average Yield to Maturity (%) **4.20**  
 Weighted Average Rating **AA+**  
 Number of Holdings **30**

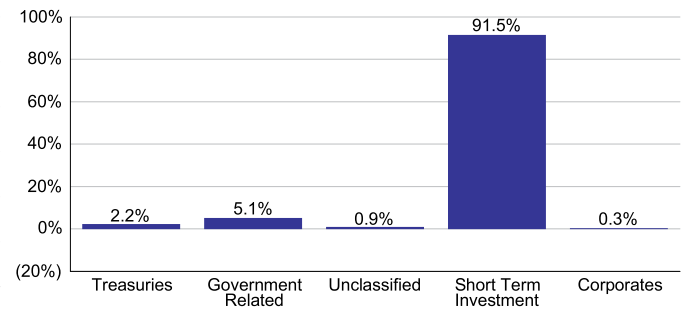
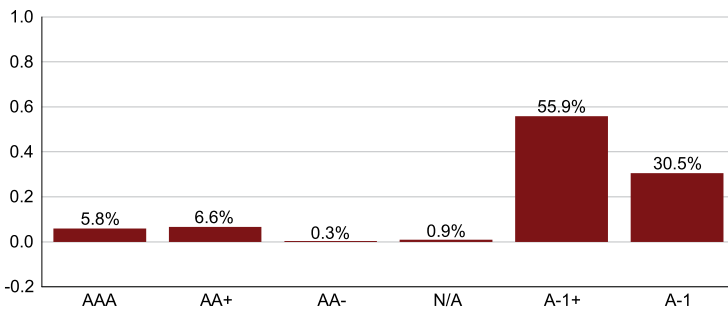


Asset Mix Top Ten Portfolio Holdings



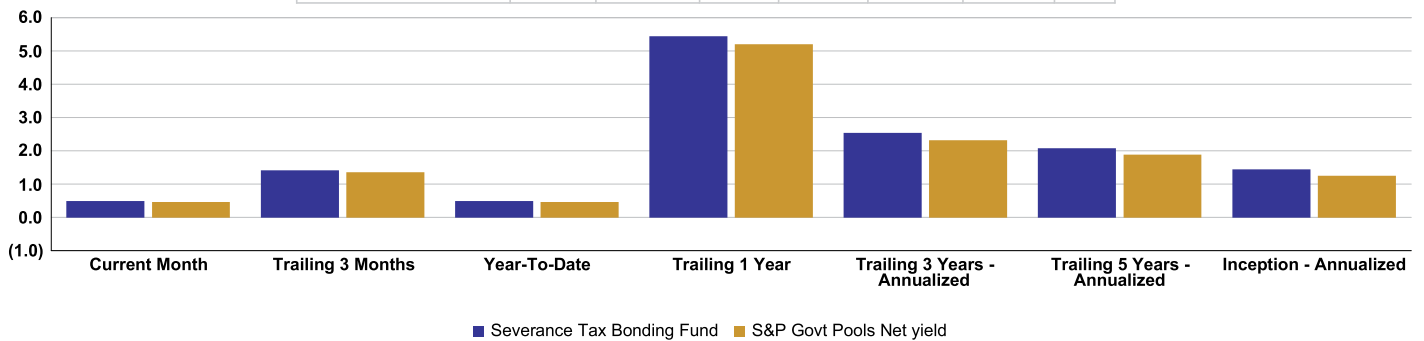
| Security ID | Security Name   | % of Assets | Coupon Rate | Maturity Date |
|-------------|---|-------------|-------------|---------------|
| 89499LC10   | BANK OF THE WEST  | 24.59%      | 0.00        | 1/2/2024      |
| 912797GQ4   | US/B 0.0 '24 USD  | 6.19%       | 0.00        | 7/3/2024      |
| 74154EFU7   | PRICOA SHT TRM FNDG LL                                  | 4.87%       | 0.00        | 28/6/2024     |
| 64952UDW4   | NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER         | 4.30%       | 0.00        | 30/4/2024     |
| 63763PBN8   | NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER       | 3.72%       | 0.00        | 22/2/2024     |
| 912797GP6   | B 0.000 '24 USD   | 3.72%       | 0.00        | 29/2/2024     |
| 1964802L0   | COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII          | 3.53%       | 5.35        | 1/11/2053     |
| 912797JK4   | US/B 0.0 '24 USD  | 3.43%       | 0.00        | 26/3/2024     |
| 857492706   | STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS | 2.79%       | 0.00        | 1/2/2024      |
| 912797JJ7   | US/B 0.0 '24 USD  | 12.36%      | 0.00        | 19/3/2024     |

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

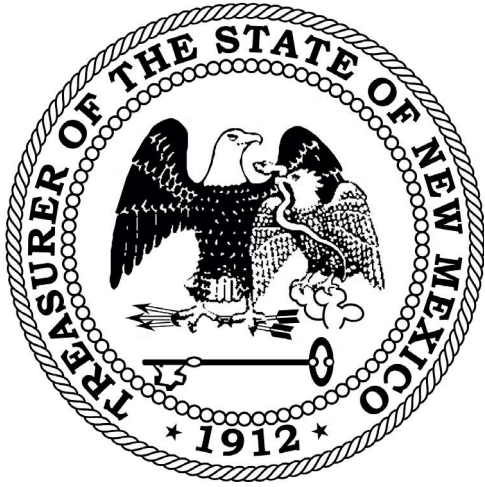


Returns Series

|                            | Current Month | Trailing 3 Months | Year-To-Date | Trailing 1 Year | Trailing 3 Years | Trailing 5 Years | Inception |
|----------------------------|---------------|-------------------|--------------|-----------------|------------------|------------------|-----------|
| Severance Tax Bonding Fund | 0.49          | 1.41              | 0.49         | 5.44            | 2.54             | 2.08             | 1.44      |
| S&P Govt Pools Net yield   | 0.46          | 1.36              | 0.46         | 5.20            | 2.31             | 1.88             | 1.25      |
| Excess                     | 0.03          | 0.05              | 0.03         | 0.24            | 0.22             | 0.19             | 0.19      |



\*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in Page 1 of 100.  
 \*\* Credit quality ratings are delivered where available by J.P. Morgan's fixed income analytics vendor BlackRock Solutions.



## 14. State Agency Deposit Balances



STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONTOYA**  
State Treasurer



**MALAQUIAS "JR" RAEL**  
Deputy State Treasurer

Date: March 05, 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 January 31, 2024

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

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

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

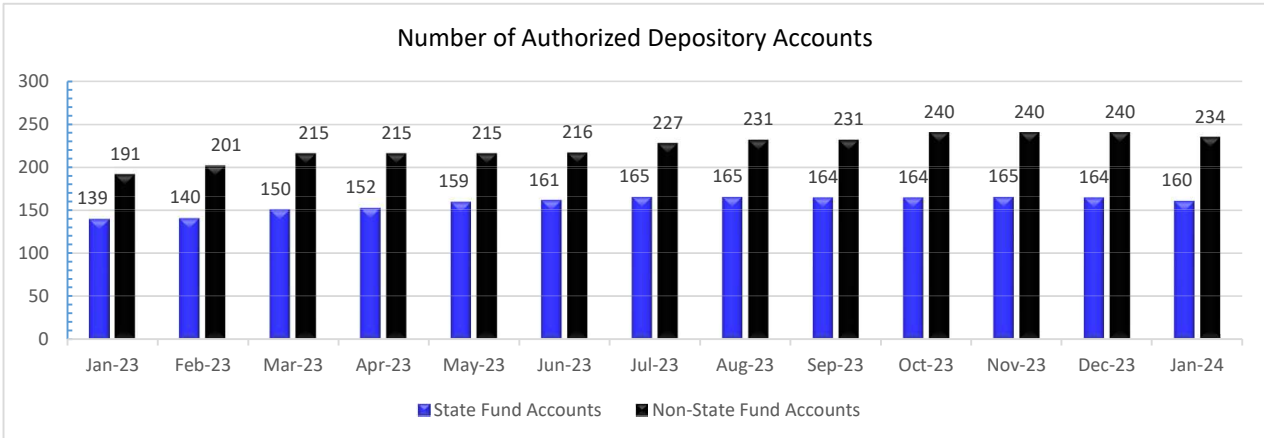
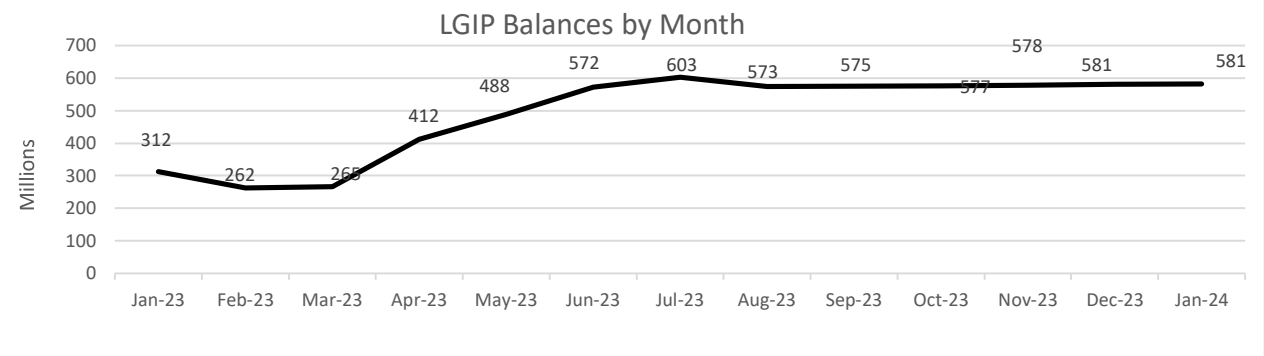
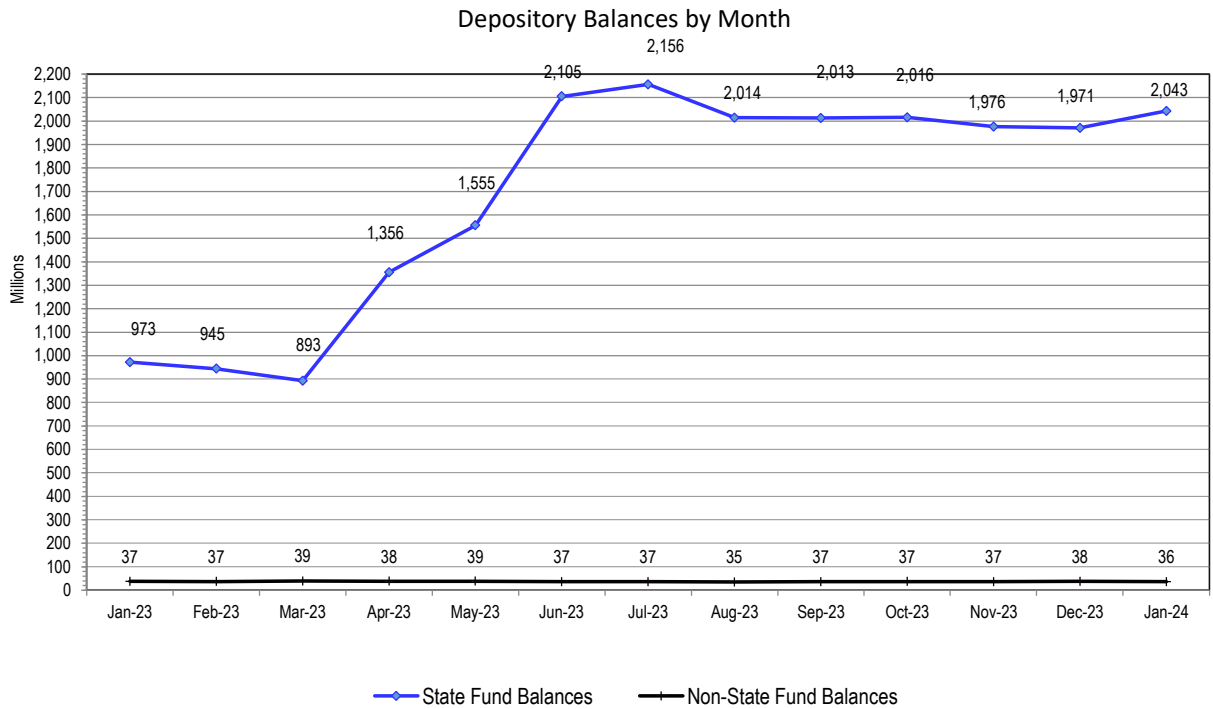
(Attachments 3)

## State Fund Balances by Financial Institution January 31, 2024

|   |    |             |
|---|----|-------------|
| Bank of America/Albuquerque             | \$ | 186,846     |
| Bank of the Southwest/Roswell           | \$ | 25,166      |
| Bank of the West/BMO Harris/Albuquerque | \$ | 818,411,257 |
| Carlsbad National Bank/Carlsbad         | \$ | 600         |
| Centinel Bank/Taos                      | \$ | 12,093      |
| Citizens Bank/Aztec                     | \$ | 3,773       |
| Citizens Bank/Clovis                    | \$ | 2,210       |
| Community 1st Bank/Las Vegas            | \$ | 508,386     |
| CrossFirst Bank/Clayton                 | \$ | 32,264      |
| Enterprise Bank/Los Alamos              | \$ | 1,778       |
| First American Bank/Artesia             | \$ | 357,728     |
| First National Bank/Alamogordo          | \$ | 70,975      |
| First Savings Bank/Santa Fe             | \$ | 278,777     |
| First State Bank/Socorro                | \$ | 3,043       |
| InBank/Raton                            | \$ | 1,030,402   |
| JP Morgan Chase/ Albuquerque            | \$ | 422,697,320 |
| Lea County State Bank/Hobbs             | \$ | 637,474     |
| Main Bank/Albuquerque                   | \$ | 1,074,868   |
| NM Bank & Trust/Albuquerque             | \$ | 1,170,979   |
| Pioneer Bank/Roswell                    | \$ | 405,847     |
| PNC/Albuquerque                         | \$ | 16,327      |
| Southwest Capital/Las Vegas             | \$ | 250,051     |
| US Bank/Albuquerque                     | \$ | 568,375,099 |
| Valley Bank of Commerce/Roswell         | \$ | 83,164      |
| Washington Federal/Albuquerque          | \$ | 213,733,217 |
| Wells Fargo Bank/Albuquerque            | \$ | 13,068,243  |
| Western Bank/Lordsburg                  | \$ | 277,143     |
| Western Commerce Bank/Carlsbad          | \$ | 194,393     |

*Total:* \$ 2,042,909,423

# Depository Accounts Summary For January 2024



## Depository Account Summary by Agency

January 2024

### STATE FUNDS

| AGENCY                         | # OF<br>ACCTS. | BALANCE         |
|--------------------------------|----------------|-----------------|
| AOC (FINES, FEES ETC.)         | 44             | \$1,081,207     |
| BERN. CO. METRO COURT          | 2              | \$408,292       |
| 8TH DEISTCIT ATTORNEY          | 2              | \$9,982         |
| 11TH DISTRICT ATTORNEY GALLUP  | 1              | \$5,226         |
| PUBLIC DEFENDER                | 1              | \$420           |
| TAXATION & REVENUE DEPT.       | 5              | \$39,048        |
| PUBLIC SCHL INS. AUTHORITY     | 5              | \$1,381,269     |
| EDUCATION RETIREMENT BOARD     | 2              | \$118,224       |
| STATE TREASURER (JDC)          | 5              | \$24,169        |
| STATE TREASURER (OTHER)        | 7              | \$130,045,901   |
| STATE TREASURER (LIQ. RESERVE) | 7              | \$1,892,180,542 |
| ECONOMIC DEVELOPMENT           | 21             | \$4,248,140     |
| DEPT. OF GAME & FISH           | 2              | \$176,197       |
| ENERGY & MINERALS              | 4              | \$4,550         |
| STATE ENGINEER'S OFFICE        | 5              | \$190,091       |
| IRRG WKS CONST                 | 1              | \$257,250       |
| HUMAN SERVICES DEPT.           | 3              | \$11,100        |
| WORKFORCE SOLUTIONS            | 6              | \$9,814,094     |
| MINER'S HOSPITAL               | 2              | \$1,290,816     |
| DEPARTMENT OF HEALTH           | 28             | \$720,713       |
| NM CORRECTIONS DEPARTMENT      | 2              | \$794,075       |
| DEPT. OF PUBLIC SAFETY         | 4              | \$109,117       |
| HIGHWAY & TRANSPORTATION       | 1              | \$0             |

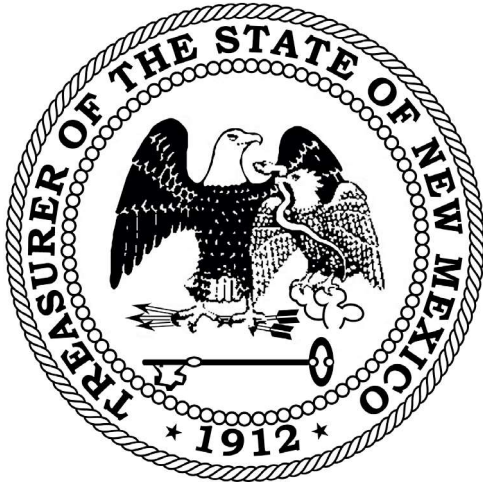
sub-total: 160 **\$2,042,910,423**

**Total Depository Balance: \$2,660,459,092**  
**Total Depository Accounts: 394**

### NON-STATE FUNDS

| AGENCY                       | # OF<br>ACCTS. | BALANCE       |
|------------------------------|----------------|---------------|
| AOC                          | 1              | \$6,990       |
| 1ST JUDICIAL DIST. COURT     | 3              | \$5,974,082   |
| 2ND JUDICIAL DIST. COURT     | 2              | \$898,640     |
| 3RD JUDICIAL DIST. COURT     | 1              | \$889,974     |
| 4TH JUDICIAL DIST. COURT     | 4              | \$1,544,540   |
| 5TH JUDICIAL DIST. COURT     | 5              | \$7,618,450   |
| 6TH JUDICIAL DIST. COURT     | 4              | \$208,088     |
| 7TH JUDICIAL DIST. COURT     | 3              | \$627,130     |
| 8TH JUDICIAL DIST. COURT     | 4              | \$1,394,832   |
| 9TH JUDICIAL DIST. COURT     | 2              | \$647,630     |
| 10TH JUDICIAL DIST. COURT    | 2              | \$450,830     |
| 11TH JUDICIAL DIST. COURT    | 2              | \$139,590     |
| 12TH JUDICIAL DIST. COURT    | 2              | \$478,003     |
| 13TH JUDICIAL DIST. COURT    | 150            | \$5,208,334   |
| 7TH DISTRICT ATTORNEY        | 1              | \$1,793       |
| PUBLIC DEFENDERS             | 1              | \$630         |
| ATTORNEY GENERAL             | 1              | \$709         |
| GENERAL SERVICES DEPT        | 1              | \$332,502     |
| ED. RETIREMENT BOARD         | 1              | \$0           |
| STATE TREASURER(LGIP)        | 5              | \$581,219,371 |
| SUPERINTENDENT OF INSURANCE  | 8              | \$5,068,285   |
| NM STATE FAIR                | 5              | \$952,073     |
| MINERS HOSPITAL              | 1              | \$3,983       |
| DEPARTMENT OF HEALTH         | 8              | \$694,148     |
| CHILDREN, YOUTH AND FAMILIES | 6              | \$118,350     |
| CORRECTIONS DEPARTMENT       | 10             | \$3,019,712   |
| DEPT OF PUBLIC SAFETY        | 1              | \$50,000      |

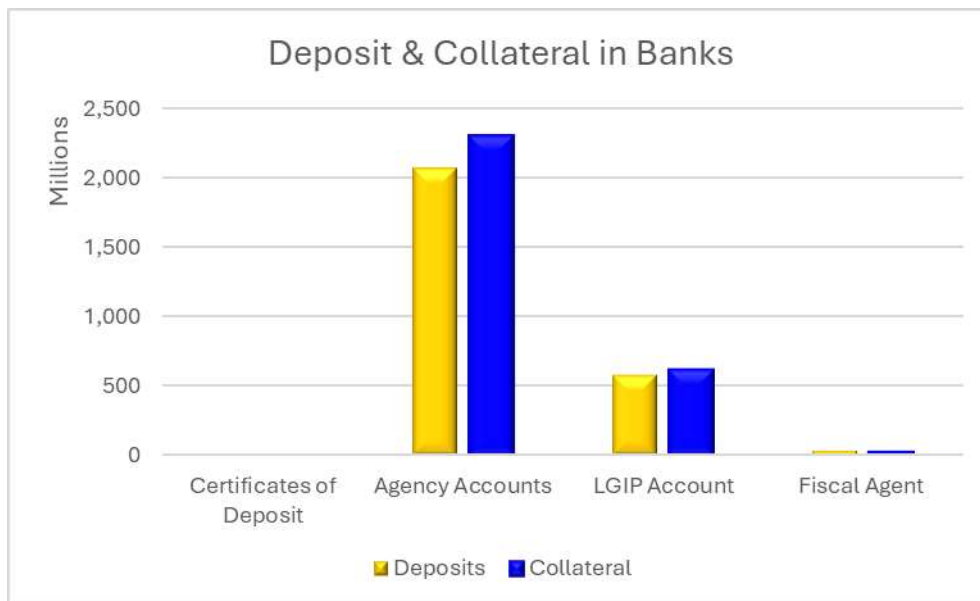
sub-total: 234 **\$617,548,669**



## 15. Collateral Report on Agency Deposits & CDs

# Office of the Treasurer Collateral Summary Review January 31, 2024

All depository institutions holding public funds for the month ending January 31, 2024, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment 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         | 2079.5 Million        | \$2,308.4 Million     | 111.0%            |
| LGIP Account            | 581.0 Million         | \$ 624.7 Million      | 107.5%            |
| Fiscal Agent            | 40.9 Million          | \$ 30.4 Million       | 74.3%             |
| <b>Totals:</b>          | <b>2701.4 Million</b> | <b>2963.6 Million</b> | <b>109.7%</b>     |

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

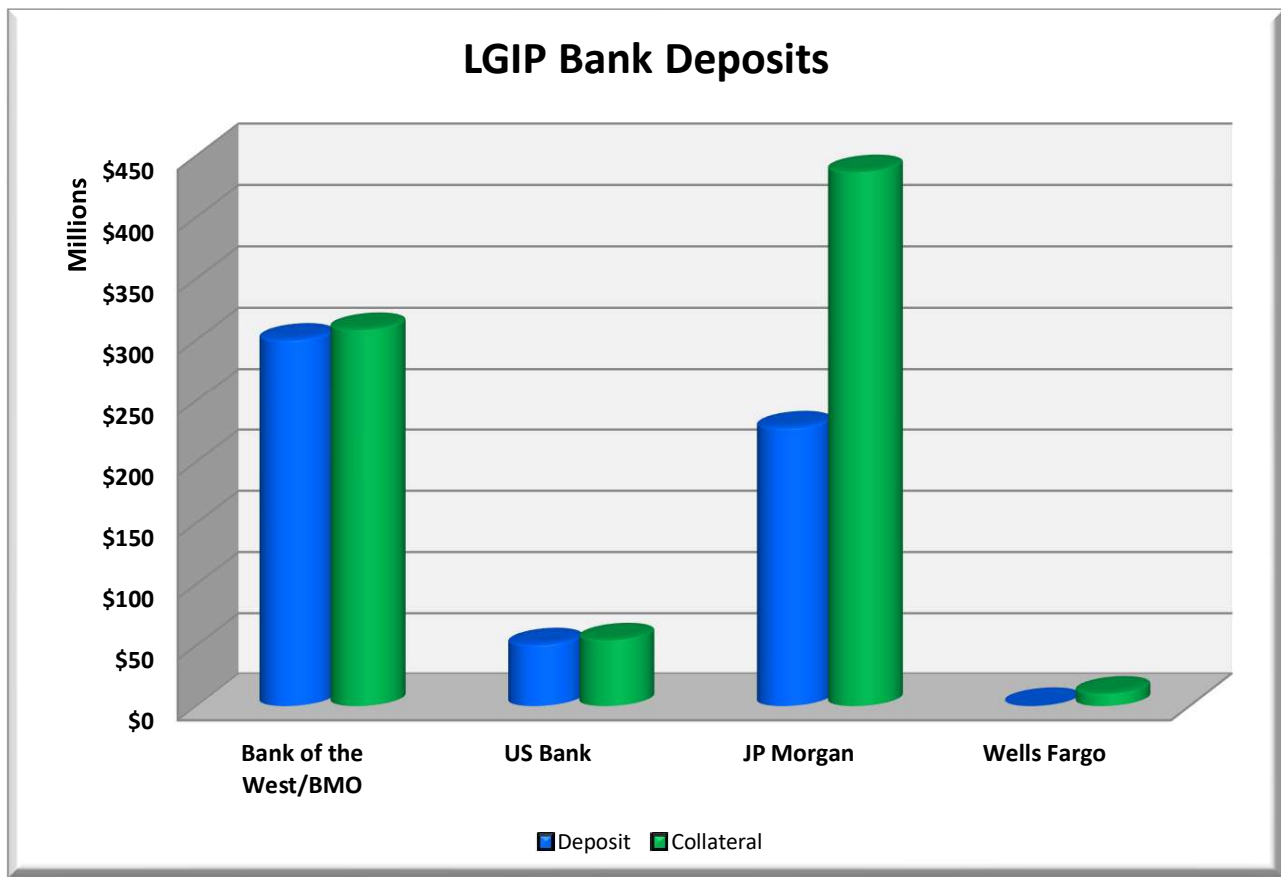


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**January 31, 2024**

| FINANCIAL INSTITUTION       | %    | TOTAL                | FDIC / NCUA      | LESS INSURANCE       | SUBJECT TO BE        | COLLATERAL           | EXCESS             |
|-----------------------------|------|----------------------|------------------|----------------------|----------------------|----------------------|--------------------|
|                             |      | DEPOSITS             | INSURANCE        | COVERAGE             | COLLATERALIZED       | PLEDGED              | (UNDER)            |
| First National - Alamogordo | 102% | 70,975               | 70,975           | 0                    | 0                    | 239,141              | 239,141            |
| First Savings               | 75%  | 279,460              | 250,000          | 29,460               | 22,095               | 28,000               | 5,905              |
| Bank of America             | 75%  | 253,107              | 250,000          | 3,107                | 2,330                | 38,099               | 35,769             |
| Bank of the West/BMO Harris | 102% | 1,120,076,824        | 250,000          | 1,119,826,824        | 1,142,223,360        | 1,270,372,565        | 128,149,204        |
| PNC                         | 75%  | 16,327               | 16,327           | 0                    | 0                    | 0                    | 0                  |
| US Bank                     | 75%  | 621,445,493          | 250,000          | 621,195,493          | 465,896,620          | 555,000,000          | 89,103,380         |
| Wells Fargo                 | 75%  | 37,799,821           | 250,000          | 37,549,821           | 28,162,366           | 35,333,342           | 7,170,976          |
| JP Morgan                   | 75%  | 650,225,000          | 250,000          | 649,975,000          | 487,481,250          | 887,500,000          | 400,018,750        |
| First American              | 75%  | 357,727              | 250,000          | 107,727              | 80,796               | 419,055              | 338,259            |
| United Business             | 75%  | 352,729              | 250,000          | 102,729              | 77,047               | 250,000              | 172,953            |
| Carlsbad National           | 75%  | 600                  | 600              | 0                    | 0                    | 0                    | 0                  |
| Western Commerce            | 75%  | 1,411,558            | 250,000          | 1,161,558            | 871,168              | 1,197,272            | 326,103            |
| Farmers & Stockmen          | 75%  | 36,975               | 36,975           | 0                    | 0                    | 100,000              | 100,000            |
| Bank of Clovis              | 75%  | 647,630              | 250,000          | 397,630              | 298,222              | 1,076,004            | 777,781            |
| Citizens - Clovis           | 75%  | 2,210                | 2,210            | 0                    | 0                    | 0                    | 0                  |
| NM Bank & Trust             | 75%  | 1,393,889            | 250,000          | 1,143,889            | 857,916              | 3,498,511            | 2,640,594          |
| Lea County State            | 102% | 677,969              | 250,000          | 427,969              | 436,528              | 824,137              | 387,609            |
| Southwest Capital           | 75%  | 744,879              | 250,000          | 494,879              | 371,159              | 675,000              | 303,841            |
| Community 1st - Las Vegas   | 75%  | 508,386              | 250,000          | 258,386              | 193,789              | 768,266              | 574,476            |
| Western - Lordsburg         | 75%  | 18,035               | 18,035           | 0                    | 0                    | 169,831              | 169,831            |
| Enterprise                  | 75%  | 1,778                | 1,778            | 0                    | 0                    | 0                    | 0                  |
| InBank                      | 75%  | 1,742,969            | 250,000          | 1,492,969            | 1,119,726            | 1,610,534            | 490,808            |
| Bank of the Southwest       | 75%  | 514,516              | 250,000          | 264,516              | 198,387              | 517,875              | 319,488            |
| Valley Commerce             | 75%  | 83,164               | 83,164           | 0                    | 0                    | 0                    | 0                  |
| Century                     | 75%  | 6,041,606            | 250,000          | 5,791,606            | 4,343,704            | 6,322,332            | 1,978,627          |
| First State                 | 75%  | 233,712              | 233,712          | 0                    | 0                    | 376,442              | 376,442            |
| Centinel                    | 102% | 12,093               | 12,093           | 0                    | 0                    | 0                    | 0                  |
| Washington Federal          | 75%  | 213,733,217          | 250,000          | 213,483,217          | 160,112,413          | 165,000,000          | 4,887,587          |
| Citizens Bank of Aztec      | 102% | 4,403                | 4,403            | 0                    | 0                    | 0                    | 0                  |
| Bank of Albuquerque         | 75%  | 332,502              | 250,000          | 82,502               | 61,877               | 100,000              | 38,123             |
| Pioneer Bank                | 75%  | 405,847              | 250,000          | 155,847              | 116,886              | 267,243              | 150,357            |
| Main Bank                   | 75%  | 1,074,868            | 250,000          | 824,868              | 618,651              | 1,500,000            | 881,349            |
|                             |      | <u>2,660,500,267</u> | <u>5,730,273</u> | <u>2,654,769,995</u> | <u>2,293,546,290</u> | <u>2,933,183,648</u> | <u>639,637,359</u> |

# LGIP Bank Deposits January 31, 2024

| <u>Financial Institution</u> | <u>Percentage</u> | <u>Deposit</u>     | <u>Collateral</u>  |
|------------------------------|-------------------|--------------------|--------------------|
| Bank of the West/BMO         | 102.7%            | 300,775,592        | 309,000,000        |
| US Bank                      | 106.9%            | 51,434,773         | 55,000,000         |
| JP Morgan                    | 191.5%            | 228,500,000        | 437,500,000        |
| Wells Fargo                  | 3917.2%           | 274,264            | 10,743,404         |
| <b>Totals</b>                | <b>139.8%</b>     | <b>580,984,629</b> | <b>812,243,404</b> |



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



# 11. BOF

Emergency Balances March 19, 2024



**Reconciliation of Emergency Operating Reserve Fund  
Fiscal Year 2024, as of 3/19/24**

| <b>BOF<br/>APPROVAL<br/>DATE</b> | <b>Laws of 2023 Authorized to Transfer: \$4,000,000.00</b> | <b>Granted/Loaned</b>          | <b>Returned</b> | <b>PAYMENT<br/>DUE DATE</b> |
|----------------------------------|--|--------------------------------|-----------------|-----------------------------|
| 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                         |
| 2/20/2024                        | Secretary of State Office                                  | \$240,000                      |                 | n/a                         |
|                                  |  | <b>BALANCE \$ 1,896,692.61</b> | <b>\$ -</b>     |                             |

**Reconciliation of Emergency Water Fund  
Fiscal Year 2024, as of 3/19/24**

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

# 12. BOF

Fiscal Agent and Custodial Bank Fees Report

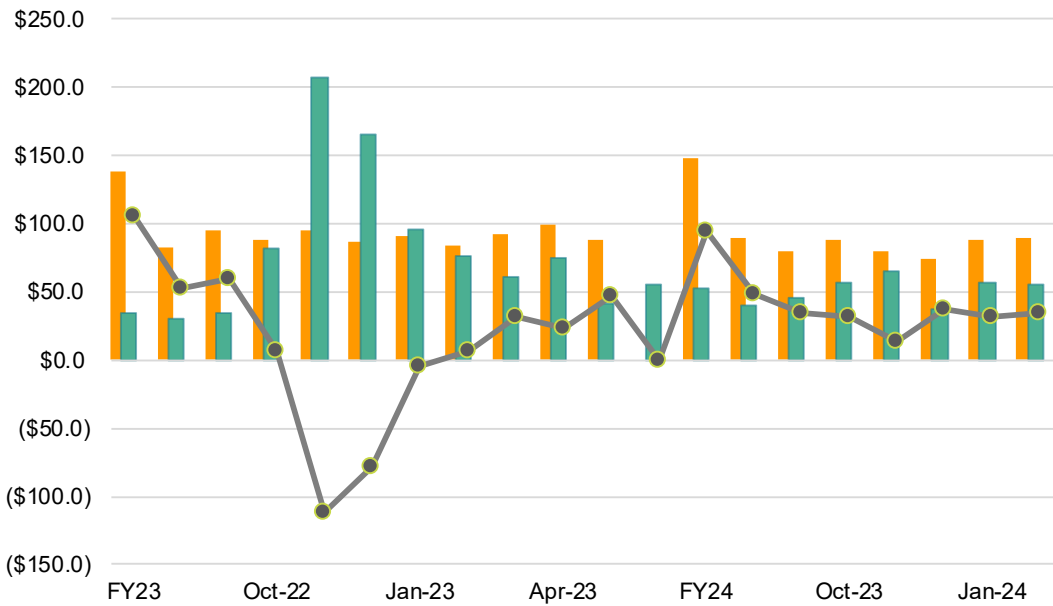


# Fiscal Agent & Custody Bank Fees Report

March 2024 BOF Meeting

## FEBRUARY 2024 FEES

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



**\$34,748.85**

Invoice/Net Fiscal Agent Billing

**\$42,014,364.00**

Balance Subject to Earnings

**\$54,928.56**

Earnings Credit (1.65%)

**\$89,677.41**

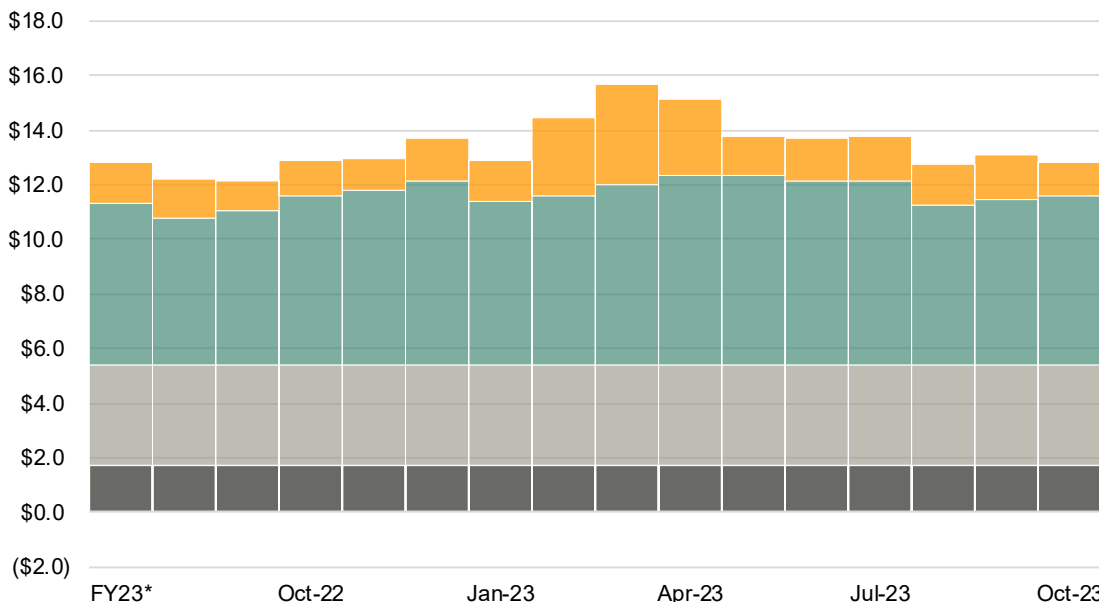
Total Fiscal Agent Charges

### Over-the-Month Change

Net charges increased by 11.3 percent, from \$31,221.34 in January 2024 to \$34,748.85 in February 2024. The balance subject to earnings increased by 2.3 percent, and the earnings credit decreased by 4.3 percent.

## OCTOBER 2023 FEES

**Custody Bank Charges by Charge Type, Jul 22 to Oct 23**  
In thousands of dollars



**\$12,824.56**

Invoice/Billing

**\$1,750.00**

Administrative Fees

**\$6,202.87**

Custody Fees

**\$1,205.00**

Transaction Fees

**\$3,666.69**

Other/Flat Fees

### Over-the-Month Change

Billing decreased between September 2023 and October 2023 by \$238.59, or 1.8 percent. Custody Fees increased by \$131.41, and Transaction Fees decreased by \$370.00. There were no changes to Other/Flat Fees or administrative fees. JP Morgan is still making corrections to previous invoices and sending as they are available.

| <b>Fiscal Agent Fees, February 2024 and Past 12 Months</b>         |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| (\$ in thousands)  | Mar-23          | Apr-23          | May-23          | Jun-23          | Jul-23          | Aug-23          | Sep-23          | Oct-23          | Nov-23          | Dec-23          | Jan-24          | Feb-24          |
| Average Ledger Balance   | 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        | 53,844.6        | 48,171.0        |
| (Less) Average Deposit Float                                       | 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         | 12,777.2        | 6,156.6         |
| (Less) Federal Reserve Requirement                                 | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               | -               |
| <b>BALANCE SUBJECT TO EARNINGS</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> | <b>41,067.4</b> | <b>42,014.4</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) | 61.1            | 75.6            | 41.5            | 55.4            | 53.2            | 40.5            | 45.6            | 57.3            | 65.9            | 37.5            | 57.4            | 54.9            |
| <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  | 7.0             | 10.0            | 5.1             | (80.1)          | 6.3             | 4.3             | 5.5             | 6.6             | 7.1             | 4.5             | 6.8             | 6.1             |
| Armored Car / Courier Services / Post Office                       | 16.6            | 16.6            | 16.6            | 16.6            | 16.5            | 16.5            | 16.5            | 16.5            | 16.5            | 16.5            | 16.6            | 16.6            |
| Cash & Checks Deposited  | 14.5            | 15.0            | 14.1            | 13.9            | 12.8            | 13.3            | 13.6            | 13.1            | 11.0            | 11.0            | 12.1            | 12.2            |
| Warrants   | 13.4            | 13.5            | 14.1            | 26.2            | 57.7            | 13.6            | 10.0            | 10.9            | 9.0             | 9.4             | 14.4            | 11.4            |
| Return Items (Standard & Rerun)                                    | 3.2             | 4.2             | 3.4             | 5.3             | 3.5             | 5.2             | 4.0             | 5.8             | 2.8             | 2.5             | 3.0             | 3.5             |
| Incoming / Outgoing Wire Transfer                                  | 0.8             | 0.8             | 0.7             | 0.9             | 0.8             | 1.0             | 0.8             | 0.8             | 0.7             | 0.6             | 0.7             | 0.8             |
| ACH & Electronic Data Reporting                                    | 19.3            | 19.0            | 16.1            | 472.4           | 15.6            | 16.2            | 13.6            | 18.3            | 16.9            | 14.8            | 15.0            | 20.7            |
| Lock Box   | 2.0             | 2.2             | 2.1             | 2.4             | 2.2             | 2.0             | 1.6             | 1.7             | 1.8             | 1.7             | 1.7             | 2.1             |
| General Account Services   | 0.4             | 0.4             | 0.4             | 0.4             | 0.4             | 0.5             | 0.4             | 0.5             | 0.4             | 0.4             | 0.4             | 0.4             |
| Elect. Bill Presentment & Online Payments                          | 1.5             | 1.5             | 1.4             | 1.4             | 1.1             | 1.1             | 1.1             | 1.0             | 0.9             | 1.0             | 2.0             | 1.8             |
| Online Reporting & Research  | 12.6            | 12.5            | 12.8            | 15.4            | 29.0            | 13.9            | 11.2            | 11.8            | 11.1            | 10.8            | 14.9            | 12.9            |
| Deposit Supplies   | 1.2             | 3.8             | 1.5             | 1.2             | 1.7             | 1.3             | 1.7             | 1.4             | 1.0             | 1.0             | 1.1             | 1.2             |
| <b>TOTAL FISCAL AGENT CHARGES</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>     | <b>88.6</b>     | <b>89.7</b>     |
| (Less) Earnings Credit Deductions                                  | 61.0            | 75.6            | 41.5            | 55.3            | 53.2            | 40.5            | 45.5            | 57.3            | 65.9            | 37.5            | 57.4            | 54.9            |
| <b>NET FISCAL AGENT BILLING</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>     | <b>31.2</b>     | <b>34.7</b>     |

| <b>Custody Bank Fees, February 2023 through October 2023</b> |             |             |             |             |             |             |             |             |             |          |          |          |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------|----------|----------|
| (\$ in thousands)  | Feb-23      | Mar-23      | Apr-23      | May-23      | Jun-23      | Jul-23      | Aug-23      | Sep-23      | Oct-23      | Nov-23   | Dec-23   | Jan-24   |
| <b>STO CUSTODY CHARGES ITEMIZED</b>                          |             |             |             |             |             |             |             |             |             |          |          |          |
| Administrative Fees  | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | 1.8         | -        | -        | -        |
| Custody Fees   | 6.2         | 6.6         | 6.9         | 6.9         | 6.7         | 6.7         | 5.8         | 6.1         | 6.2         | -        | -        | -        |
| Transaction Fees   | 2.9         | 3.7         | 2.8         | 1.4         | 1.6         | 1.6         | 1.5         | 1.6         | 1.2         | -        | -        | -        |
| Other/Flat Fees  | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         | 3.7         | -        | -        | -        |
| <b>TOTAL STO CUSTODY CHARGES</b>                             | <b>14.5</b> | <b>15.7</b> | <b>15.1</b> | <b>13.8</b> | <b>13.7</b> | <b>13.8</b> | <b>12.8</b> | <b>13.1</b> | <b>12.8</b> | <b>-</b> | <b>-</b> | <b>-</b> |

# 13. JPAs

Joint Powers Agreements for Month-Ended February 29, 2024



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

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No JPAs for the month of February 2024

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# 14. NM Mortgage Finance Authority

Housing Trust Fund 2nd Quarter 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: February 22, 2024

SUBJECT: New Mexico Housing Trust Fund Servance Tax Bond Funding  
Quarter 2, State Fiscal Year 2024 Report

MFA is pleased to submit its New Mexico Housing Trust Fund (NMHTF) Servance Tax Bond Funding Quarter 2, State Fiscal Year (SFY) 2024 Report.

### **Reporting Highlights**

As of Quarter 2 SFY 2024, MFA has issued procurement for \$34,130,000.00 (91%), awarded \$17,781,167.56 (53%), and expended \$768,390.04 (2%) of the SFY 2024 NMHTF Severance Tax Bond earmark allocation. This activity has occurred 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 2 Report* to review the full report. Page 1 of *Appendix 1* is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-6 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

### **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 2 SFY 2024.

Attached Procurements:

1. FirstDown Plus Program Guidelines
2. Updated Guidelines to ROC NOFA
3. Single Family Development Grant Pilot Program

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

As of:

12/31/2023

**SFY 2024 NMHTF Severance Tax Bond funding - Quarter 2 Report**

| Certified Uses  | Certified Use Allocation | Certified Use Procurement Totals | Certified Use Award Totals | Certified Use Expenditures thru 12/31/23 | Activity                                | Activity Allocation     | Activity Procurement    | Activity Award Totals   | Total Activity Expenditures thru 12/31/23 |
|---|--------------------------|----------------------------------|----------------------------|--|---|-------------------------|-------------------------|-------------------------|---|
| Down payment assistance (DPA)   | \$ 8,500,000.00          | \$ 8,500,000.00                  | \$ 8,500,000.00            | \$ 158,802.06                            | HomeForward DPA                         | \$ 2,000,000.00         | \$ 2,000,000.00         | \$ 2,000,000.00         | \$ 158,802.06                             |
|   |                          |                                  |                            |  | FirstDown Plus                          | \$ 6,500,000.00         | \$ 6,500,000.00         | \$ 6,500,000.00         |   |
| First mortgage; affordable homeownership loan purchase  | \$ 3,400,000.00          | \$ -                             | \$ -                       | \$ -                                     | 40 YLM                                  | \$ 3,400,000.00         | \$ -                    | \$ -                    | \$ -                                      |
| Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation | \$ 1,500,000.00          | \$ 1,500,000.00                  | \$ 771,262.79              | \$ 109,587.98                            | Housing Improvement Program (HIP)       | \$ 1,000,000.00         | \$ 1,000,000.00         | \$ 271,262.79           | \$ 87,107.67                              |
|   |                          |                                  |                            |  | Weatherization                          | \$ 500,000.00           | \$ 500,000.00           | \$ 500,000.00           | \$ 22,480.31                              |
| Single family acquisition and rehabilitation  | \$ 2,000,000.00          | \$ 2,000,000.00                  | \$ 2,000,000.00            | \$ -                                     | Restoring Our Communities (ROC)         | \$ 2,000,000.00         | \$ 2,000,000.00         | \$ 2,000,000.00         | \$ -                                      |
| Rental and single-family development  | \$ 22,130,000.00         | \$ 22,130,000.00                 | \$ 8,500,000.00            | \$ 500,000.00                            | Gap Financing Loans                     | \$ 8,630,000.00         | \$ 8,630,000.00         | \$ 7,500,000.00         | \$ 500,000.00                             |
|   |                          |                                  |                            |  | Preservation Loans                      | \$ 2,500,000.00         | \$ 2,500,000.00         | \$ -                    | \$ -                                      |
|   |                          |                                  |                            |  | Primerio Loans                          | \$ 3,000,000.00         | \$ 3,000,000.00         | \$ -                    | \$ -                                      |
|   |                          |                                  |                            |  | Single Family Development Pilot Program | \$ 3,000,000.00         | \$ 3,000,000.00         | \$ -                    | \$ -                                      |
|   |                          |                                  |                            |  | Housing Innovation                      | \$ 5,000,000.00         | \$ 5,000,000.00         | \$ 1,000,000.00         | \$ -                                      |
| <b>Total State Fiscal Year 2024 Funds</b>   | <b>\$ 37,530,000.00</b>  | <b>\$ 34,130,000.00</b>          | <b>\$ 19,771,262.79</b>    | <b>\$ 768,390.04</b>                     |   | <b>\$ 37,530,000.00</b> | <b>\$ 34,130,000.00</b> | <b>\$ 19,771,262.79</b> | <b>\$ 768,390.04</b>                      |

**Summary**

\$ **37,530,000.00** is the total State Fiscal Year (SFY) 2024 NMHTF Severance Tax Bond earmark allocation.  
**91%** of the total SFY24 allocation has been procured.  
**53%** of the total SFY24 allocation has been awarded.  
**2%** of awarded funds has been expended.

### Down Payment Assistance

| Certified Use           | Certified Use Amount | Activity Allocation | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee         | Date of Approval | Level of Approval | Award Amount           | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditures | Total Activity Expenditures thru 12/31/23 |
|-------------------------|----------------------|---------------------|----------------------------|--|--------------------|---------------------------|-----------------|------------------|-------------------|------------------------|------------------------------|------------------------------------|--------------------|---|
| Down payment assistance | \$ 8,500,000         | HomeForward DPA     | \$ 2,000,000.00            | HomeForward DPA Program Guidelines   | \$ 2,000,000.00    | 1/18/2023                 | HomeForward DPA | 9/14/23          | PC                | \$ 2,000,000.00        | \$ 2,000,000.00              | \$ 6,500,000.00                    | \$ 158,802.06      | \$ 158,802.06                             |
|                         |                      | FirstDown Plus      | \$ 6,500,000.00            | FirstDown Plus Program Guidelines  | \$ 6,500,000.00    | 11/15/2023                | FirstDown Plus  | 2/6/24           | PC                | \$ 6,500,000.00        | \$ 8,500,000.00              | \$ -                               | \$ -               |   |
|                         |                      |                     |                            |  |                    |                           |                 |                  | <b>Total</b>      | <b>\$ 8,500,000.00</b> |                              | <b>\$ -</b>                        |                    |   |

### Housing Improvement Program

| Certified Use   | Certified Use Amount | Activity Allocation               | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee  | Date of Approval | Level of Approval | Award Amount  | Running Activity Award Total | Running Activity Unawarded Balance | Aawrd Expenditures | Total Activity Expenditures thru 12/31/23 |
|---|----------------------|-----------------------------------|----------------------------|--|--------------------|---------------------------|--|------------------|-------------------|---------------|------------------------------|------------------------------------|--------------------|---|
| Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation | \$ 1,500,000.00      | Housing Improvement Program (HIP) | \$ 1,000,000.00            | Single Family Repair and Rehab Guidelines                                  | \$ 1,000,000.00    | 5/17/2023                 | Southwest Regional Housing and Community Development | 8/15/2023        | PC                | \$ 134,655.19 | \$ 134,655.19                | \$ 865,344.81                      |                    | \$ 87,107.67                              |
|   |                      |                                   |                            |  |                    |                           | Southwest Regional Housing and Community Development | 8/29/2023        | PC                | \$ 98,999.86  | \$ 233,655.05                | \$ 766,344.95                      | \$ 49,499.93       |   |
|   |                      |                                   |                            |  |                    |                           | San Felipe Pueblo                                    | 9/19/2023        | PC                | \$ 37,607.74  | \$ 271,262.79                | \$ 728,737.21                      | \$ 37,607.74       |   |
|   |                      |                                   |                            |  |                    |                           | <b>Total</b>   |                  | \$ 271,262.79     |               | \$ 728,737.21                |                                    |                    |   |

**Weatherization**

| Certified Use   | Certified Use Amount | Activity Allocation | Activity Allocation Amount | Procurement (NOFAS, RFPs, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee  | Date of Approval | Level of Approval  | Award Amount         | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditures | Total Activity Expenditures thru 12/31/23 |
|---|----------------------|---------------------|----------------------------|--|--------------------|---------------------------|--|------------------|--------------------|----------------------|------------------------------|------------------------------------|--------------------|---|
| Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation | \$ 1,500,000.00      | Weatherization      | \$ 500,000.00              | Weatherization NOFA  | \$ 500,000.00      | 8/16/2023                 | Central New Mexico Housing Corporation               | 11/15/2023       | Board of Directors | \$ 350,000.00        | \$ 350,000.00                | \$ 150,000.00                      | \$ 22,480.31       | \$ 22,480.31                              |
|   |                      |                     |                            |  |                    |                           | Southwest Regional Housing and Community Development | 11/15/2023       | Board of Directors | \$ 150,000.00        | \$ 500,000.00                | \$ -                               |                    |   |
|   |                      |                     |                            |  |                    |                           |  |                  | <b>Total</b>       | <b>\$ 500,000.00</b> |                              | <b>\$ -</b>                        |                    |   |

**Restoring Our Communities**

| Certified Use                                | Certified Use Amount | Activity Allocation | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee  | Date of Approval | Level of Approval  | Award Amount    | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditures | Total Activity Expenditures thru 12/31/23 |
|--|----------------------|---------------------|----------------------------|--|--------------------|---------------------------|--|------------------|--------------------|-----------------|------------------------------|------------------------------------|--------------------|---|
| Single family acquisition and rehabilitation | \$ 2,000,000.00      | ROC                 | \$ 2,000,000.00            | NOFA   | \$ 2,000,000.00    | 4/19/2023                 | North Central NM Economic Development Division | 12/13/2023       | Board of Directors | \$ -            | \$ -                         | \$ 2,000,000.00                    |                    | \$ -                                      |
|  |                      |                     |                            | Updated Guidelines to NOFA   |                    | 12/13/2023                | Homewise Inc.                                  | 12/14/2023       | Board of Directors | \$ -            | \$ -                         | \$ 2,000,000.00                    |                    |   |
|  |                      |                     |                            |  |                    |                           | Sawmill Trust                                  | 12/15/2023       | Board of Directors | \$ -            | \$ -                         | \$ 2,000,000.00                    |                    |   |
|  |                      |                     |                            |  |                    |                           | ROC Activity Draw down allocation              |                  | PC                 | \$ 2,000,000.00 | \$ 2,000,000.00              | \$ -                               |                    |   |
|  |                      |                     |                            |  |                    |                           | <b>Total</b>                                   |                  | \$ 2,000,000.00    |                 | \$ -                         |                                    |                    |   |

### Gap Financing

| Certified Use                        | Certified Use Amount | Activity Allocation | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee               | Date of Approval | Level of Approval  | Award Amount           | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditures | Total Activity Expenditures thru 12/31/23 |
|--------------------------------------|----------------------|---------------------|----------------------------|--|--------------------|---------------------------|-----------------------|------------------|--------------------|------------------------|------------------------------|------------------------------------|--------------------|---|
| Rental and single-family development | \$ 22,130,000.00     | Gap financing loan  | \$ 8,630,000.00            | Gap Financing NOFA   | \$ 8,630,000.00    | 5/17/2023                 | Three Sisters         | 6/21/2023        | Board of Directors | \$ 3,500,000.00        | \$ 3,500,000.00              | \$ 5,130,000.00                    | \$ 500,000.00      | \$ 500,000.00                             |
|                                      |                      |                     |                            |  |                    |                           | La Serena Apartments  | 9/20/2023        | Board of Directors | \$ 1,000,000.00        | \$ 4,500,000.00              | \$ 4,130,000.00                    |                    |   |
|                                      |                      |                     |                            |  |                    |                           | Pedrena Apartments    | 10/18/2023       | Board of Directors | \$ 1,000,000.00        | \$ 5,500,000.00              | \$ 3,130,000.00                    |                    |   |
|                                      |                      |                     |                            |  |                    |                           | Encino Senior Gardens | 11/15/2023       | Board of Directors | \$ 2,000,000.00        | \$ 7,500,000.00              | \$ 1,130,000.00                    |                    |   |
|                                      |                      |                     |                            |  |                    |                           |                       |                  | <b>Total</b>       | <b>\$ 7,500,000.00</b> |                              | <b>\$ 1,130,000.00</b>             |                    |   |

### Preservation Loan Program

| Certified Use                        | Certified Use Amount | Activity Allocation | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee | Date of Approval | Level of Approval | Award Amount | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditures | Total Activity Expenditures thru 12/31/23 |
|--------------------------------------|----------------------|---------------------|----------------------------|--|--------------------|---------------------------|---------|------------------|-------------------|--------------|------------------------------|------------------------------------|--------------------|---|
| Rental and single family development | \$ 22,130,000.00     | Preservation Loan   | \$ 2,500,000.00            | NOFA   | \$ 2,500,000.00    | 3/1/2023                  | -       | -                | -                 | \$ -         | \$ -                         | \$ 2,500,000.00                    |                    | \$ -                                      |
| <b>Total</b>                         |                      |                     |                            |  |                    |                           |         |                  |                   | \$ -         |                              | \$ 2,500,000.00                    |                    |   |



**SF Primero**

| Certified Use                        | Certified Use Amount | Activity Allocation | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee | Date of Approval | Level of Approval | Award Amount | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditures | Total Activity Expenditures thru 12/31/23 |
|--------------------------------------|----------------------|---------------------|----------------------------|--|--------------------|---------------------------|---------|------------------|-------------------|--------------|------------------------------|------------------------------------|--------------------|---|
| Rental and single-family development | \$ 22,130,000.00     | Primero loan (SF)   | \$ 3,000,000.00            | NOFA   | \$ 3,000,000.00    | 9/20/2023                 |         |                  |                   | \$ -         | \$ -                         | \$ 3,000,000.00                    |                    |   |
| <b>Total</b>                         |                      |                     |                            |  |                    |                           |         |                  |                   | \$ -         |                              | \$ 3,000,000.00                    |                    |   |

### Single Family Development Pilot Program

| Certified Use                        | Certified Use Amount | Activity Allocation                           | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee | Date of Approval | Level of Approval | Award Amount | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditures | Total Activity Expenditures thru 12/31/23 |
|--------------------------------------|----------------------|---|----------------------------|--|--------------------|---------------------------|---------|------------------|-------------------|--------------|------------------------------|------------------------------------|--------------------|---|
| Rental and single-family development | \$ 22,130,000        | Single Family Development Grant Pilot Program | \$ 3,000,000.00            | Single Family Development Grant Pilot Program NOFA                         | \$ 3,000,000.00    | 10/18/2023                |         |                  |                   | \$ -         | \$ -                         | \$ 3,000,000.00                    |                    |   |
|                                      |                      |   |                            |  |                    |                           |         |                  | <b>Total</b>      | \$ -         |                              | \$ 3,000,000.00                    |                    |   |

**Housing Innovation**

| Certified Use                        | Certified Use Amount | Activity Allocation | Activity Allocation Amount | Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board | Procurement Amount | Procurement Approval Date | Grantee             | Date of Approval | Level of Approval  | Award Amount           | Running Activity Award Total | Running Activity Unawarded Balance | Award Expenditure | Total Activity Expenditures thru 12/31/23 |
|--------------------------------------|----------------------|---------------------|----------------------------|--|--------------------|---------------------------|---------------------|------------------|--------------------|------------------------|------------------------------|------------------------------------|-------------------|---|
| Rental and single family development | \$ 22,130,000.00     | Housing Innovation  | \$ 5,000,000.00            | NOFA   | \$ 5,000,000.00    | 9/20/2023                 | Town of Silver City | 12/13/2023       | Board of Directors | \$ 500,000.00          | \$ 500,000.00                | \$ 4,500,000.00                    |                   |   |
|                                      |                      |                     |                            |  |                    |                           | NM Ramp Project     | 12/13/2023       | Board of Directors | \$ 500,000.00          | \$ 1,000,000.00              | \$ 4,000,000.00                    |                   |   |
| <b>Total</b>                         |                      |                     |                            |  |                    |                           |                     |                  |                    | <b>\$ 1,000,000.00</b> |                              | <b>\$ 4,000,000.00</b>             |                   |   |

New Mexico Housing Trust Fund  
Certified Uses - Procurement Documents  
Quarter 2

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# Down Payment Assistance



# MEMO

TO: MFA Board of Directors

Through: Policy Committee November 2, 2023

Through: Finance Committee November 7, 2023

FROM: Rene Acuna, Director of Homeownership

DATE: November 15, 2023

SUBJECT: FirstDown Plus Program Policy

## *Recommendation*

Staff recommends the approval of the First Down Plus Program Policy.

## *Background*

The NM Housing Trust Fund Advisory Committee approved the use of NMHTF money for down payment assistance on January 9, 2023. In April of 2023, The MFA Board of Directors approved allocating \$8.5 million of the NMHTF 2024 funds toward down payment assistance activities. MFA also received approval from the New Mexico State Board of Finance for the use of NMHTF-STB that would become available in July 2023 for certain activities.

Rising interest rates and home prices have created a gap in borrower's ability to purchase an affordable home. In our efforts to continue to support homeownership opportunities, we are allocating \$5.5million from the New Mexico Housing Trust to fund a new down payment assistance program.

## *Discussion*

The single largest obstacle we face is deploying funds quickly and adjusting program requirements. The FirstDown Plus Policy is written in a manner that establishes the maximum allowances for the program.

This would allow MFA to adjust the program based on current market conditions or to fulfill the funding source requirements. Some funding sources require that the funds be used in a certain way. Examples include but are not limited to restricting the use of funds from covering closing costs and fulfilling affordability periods.

The attached policy establishes the creation of the program and sets programmatic limits. MFA's Policy Committee will review and approve the program loan terms as adjustments are needed in accordance with funding source requirements along with determining how best to deploy the funds.

For example, the proposed policy states the maximum loan amount cannot exceed \$15,000. Based on the amount received from the funding source, The Policy Committee may set a maximum loan amount of \$10,000 which is within the approved policy.

The department will prepare a “Program Sheet” that outlines the current loan terms approved by Policy Committee and within established program policy. The Program Sheet will be distributed through a Lender Memo and placed on the website for reference.

*Summary*

Staff proposes the approval of the attached FirstDown Plus program policy.

# FirstDown Plus Down Payment Assistance Program Policy

November 15, 2023

## Program Description:

The FirstDown Plus Down Payment Assistance Program (the “FirstDown Plus DPA Program”) is designed to assist low-income first-time homebuyers in purchasing a home. The program promotes statewide partnerships among MFA Participating Lenders and non-profit/public housing agencies and will help in offering increased access to homeownership for borrowers in communities that typically have limited access to affordable financing options.

## Eligible Mortgage Lenders:

Mortgage Lenders must be approved by MFA (“Participating Lender”) to originate FirstDown Plus Down Payment Assistance (DPA) Program loans. MFA maintains a list of Participating Lenders on the MFA website ([www.housingnm.org](http://www.housingnm.org)).

## Eligible FirstDown Plus DPA Program Loans:

FirstDown Plus DPA Program loans may only be used toward financing the **down payment. Utilizing program funds to cover closing costs is strictly prohibited.** The FirstDown Plus Program loan must be made in conjunction with MFA’s FirstHome, federally insured (FHA, VA, and USDA Rural Development Guarantee, HUD 184) or privately insured (FNMA’s HFA Preferred™ or Freddie Mac’s HFA Advantage®) first mortgage programs. FirstDown Plus may be combined with another MFA first time homebuyer DPA program, unless otherwise specified or restricted.

## Availability of Funds:

FirstDown Plus DPA Program funds are limited and may be reserved on a first come, first served basis in conjunction with a FirstHome Program loan through an MFA approved participating lender. A portion of these funds may be set aside by MFA for use in rural communities and economically distressed census tracts. Refer to current program requirements which are available on MFA’s website. Reservations of funds are made through MFA’s online reservation system, which can be accessed on MFA’s website ([www.housingnm.org/lenders\\_realtors/online-reservations](http://www.housingnm.org/lenders_realtors/online-reservations)). Program funds are exclusively available to borrower(s) who obtain a FirstHome mortgage loan through an approved participating lender.

## Eligible Borrowers:

The Annual Household Income will be established in accordance with the MFA’s Rules and Regulations. These limits may change from time to time. Current program requirements are published in the program guidelines, which are available on MFA’s website.

- Household Income Limits, as specified in the MFA Rules and Regulations, may be adjusted from time to time by MFA as allowed in the MFA Rules and Regulations. Refer to current program requirements which are available on MFA’s website.
- The FirstDown Plus DPA Program requires the borrower to be a first-time homebuyer.



- The *FirstDown Plus* DPA Program is eligible for any income limit waivers associated with other MFA programs such as allowed in Target Area Census tracts.
- Borrower(s) must meet all other eligibility requirements set forth in the *FirstHome* program policy.

### **Property Eligibility:**

All areas of the state, including Federally Designated Tribal Land, are eligible for the program.

- Properties must be owner-occupied, Single-family residences.
- Property types eligible for financing under the *FirstDown Plus* DPA Program include Single family detached properties, townhomes, condominiums, homes in Planned Unit Developments and manufactured homes on permanent foundations.
- Requirements such as income, purchase price limits and other program requirements are outlined in the “Program Guide”. The Program Guide is accessible on MFA’s website ([www.housingnm.org](http://www.housingnm.org)).

### **Interest Rate and Terms:**

Interest rates and loan terms are subject to the funding source requirements. In general interest rates and loan terms will range from zero percent (0%) to a market plus established margin. The mortgage loan terms may also vary from a 10- or 15- year non amortizing to a 10- or 15-year Amortizing loan. Additionally, the loan may or may not incorporate a forgiveness feature. The *FirstDown Plus* loans do not carry a prepayment penalty.

The Program Guidelines provide all pertinent information including pricing and loan terms. Program requirements and loan terms subject to change depending on funding source.

### **Fees:**

Participating Lenders may charge the borrower an origination fee not to exceed five hundred dollars (\$500.00) in conjunction with *FirstDown Plus* DPA Program loans. Other allowable fees that may be charged in conjunction with this loan program include the recording fees, and settlement/closing fees.

MFA, as administrator, may charge additional fees to release the mortgage at time of payoff. No other fees may be charged in conjunction with the *FirstDown Plus* DPA Program loan other than those previously mentioned.

### **Maximum Loan Amount:**

*FirstDown Plus* DPA Program loan amounts are published in the program guide as they may change from time to time. In no case will the loan amount exceed \$15,000. Program Guidelines are available on the MFA’s website.

When combined with other MFA administered funds, the maximum DPA assistance for each home purchase may not exceed \$35,000.

### **Pre-Purchase Housing Counseling:**

Homebuyer counseling is required for all first-time homebuyers (“FTHB”) including co-borrowers. FTHB must complete a homebuyer counseling course through eHomeAmerica or another HUD approved housing counseling agency. (Certificates from Mortgage Insurance Companies are not acceptable).

### **Affordability Period:**

*FirstDown Plus* DPA Program loans may require a minimum affordability period as required by the programs funding source. Should the homebuyer cease to reside in the home as a principal residence (by vacating, selling, or renting the unit) during the period of affordability, then the full amount of the *FirstDown Plus* DPA Program loan will be due and payable immediately. Refer to current program requirements which are available on MFA’s website.

### **Loan Closing:**

The *FirstDown Plus* Mortgage Loan must close in the Lender’s name on MFA’s *FirstDown Plus* DPA Program Note and Mortgage. The Lender must use MFA’s MERS #1013401 to assign the mortgage to MFA via MERS.

The Note must be endorsed to New Mexico Mortgage Finance Authority it’s successors and or assigns.

- The Lender must ensure that the *FirstDown Plus* DPA Program loan meets all applicable program guidelines and has been Compliance Approved by MFA prior to the loan closing.

The *FirstDown Plus* DPA Program loan must be closed according to the terms specified in the Compliance Approval/Purchase Commitment (“Commitment”) and the Closed Loan File delivered to the Contract Service Provider prior to the Final Mortgage Loan Purchase Date as specified on the Commitment. The Closed Loan Checklist outlines the documents that must be submitted by the Lender. Failure by the Lender to submit the required documentation prior to the purchase expiration date may result in MFA’s determination that the loan is not eligible for the program or MFA will charge a fee to the Lender for an extension or the loan may be purchased from the Lender on a worst case, Mark-to-Market basis. In these cases, MFA will not be obligated to authorize the Contract Service Provider to purchase the loan.

**Funding:**

*FirstDown Plus* DPA Program loans must be delivered to and purchased by the Contract Service Provider via Lender Connection prior to the Final Mortgage Loan Purchase Date as specified on the Commitment. The Closed Loan Checklist outlines the documents that must be submitted by the Lender. In addition, if at the time the Closed Loan File is reviewed, and the *FirstDown Plus* DPA Program Loan is found to be ineligible MFA will not be obligated to authorize the purchase of the loan.

**Servicing:**

MFA will service all *FirstDown Plus* DPA Program loans.

# Single family acquisition and rehabilitation



# Restoring Our Communities (ROC)

## Notice of Funding Availability



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## 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 ROC Program and NOFA can be sent to [tgarcia@housingnm.org](mailto:tgarcia@housingnm.org).

### DEFINITIONS

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#### 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 the current owner to an eligible homebuyer for a price.

## AWARD INFORMATION

### AWARD NOTICE

MFA shall provide electronic notice (e-mail) of Service Provider approval and 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 \$4,000,000. 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 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 to 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 a 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 provider 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 program Service Provider Application and Project Application 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 using ROC Set Up and Completion Form (Exhibit E) 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 September 1, 2023.

The ROC Program NOFA applications and forms will be provided electronically and may be downloaded from MFA's website. <https://housingnm.org/resources/2023-restoring-our-communities-program>

## 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 (Exhibit A) 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 (Exhibit B) 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 the 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: <https://housingnm.org/resources/2023-restoring-our-communities-program>

Applications must be submitted via e-mail to [tgarcia@housingnm.org](mailto:tgarcia@housingnm.org) along with project information and 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.

---

#### 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> |
|--|----------------------------|---------------------------------------|
|--|----------------------------|---------------------------------------|

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 the 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 |
|----------|---|



|  |    |
|--|----|
| 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> |

| <b>Project Application – 10 Possible Points</b>   |    |
|---|----|
| <p>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.</p> <p>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.</p> |    |
| Exceeds   | 10 |
| Meets   | 5  |

| <b>Project Location – 5 Possible Points</b>   |   |
|---|---|
| <p>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.</p> |   |
| Rural   | 5 |

| <b>Project Budget – 20 Possible Points</b>   |
|--|
| <p>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 <b>ROC Program Feasibility Tool (Exhibit D)</b> to enter project information to establish project viability. The project demonstrates financial feasibility for the following:</p> <p>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.</p> <p>The total project costs should not exceed 110% of the projected final appraised value of the project after rehabilitation.</p> |

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 |
|----------|---|

| <b>Project Timeline – 15 Possible Points</b>  |    |
|---|----|
| 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  |

| <b>Project Funding Support – 5 Possible Points</b>  |   |
|---|---|
| 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. <https://housingnm.org/resources/2023-restoring-our-communities-program>

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

## Rental and single-family development



# SINGLE FAMILY DEVELOPMENT GRANT PILOT PROGRAM

Notice of Funding Availability

NEW MEXICO MORTGAGE FINANCE AUTHORITY



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## 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-rfgs>.

## 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>.

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> | <p>15</p>       |

|   |           |
|---|-----------|
| <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>   | <p>20</p> |
| <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> | <p>30</p> |
| <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>  | <p>20</p> |

|   |    |
|---|----|
| <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-rfq.s>.

**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 [rosales@housingnm.org](mailto:rosales@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.

# 15. Office of the State Auditor

Update on its Emergency Operating Grant and Server  
Installation





New Mexico Office of the State Auditor  
2540 Camino Edward Ortiz  
Santa Fe, NM 87507

**Subject: Emergency Grant Update: Virtual Environment Equipment and Installation Progress**

Dear New Mexico State Board of Finance,

I hope this message finds you well. I am writing to provide you with an update on the status of our emergency grant project.

I am pleased to inform you that we received the necessary equipment for our virtual environment last week, including the hardware and the licensing for VMware. This crucial step brings us closer to enhancing our infrastructure and achieving our project objectives.

Currently, we are eagerly awaiting the delivery of a switch upgrade, which is essential for initiating the installation process. Once the equipment is delivered (tracking is showing 3/8/24), we will promptly proceed with the installation of the equipment early next week.

Furthermore, we have been actively collaborating with the vendor, Abba, to finalize arrangements for the installation and configuration. I'm pleased to share that the associated expenses for this phase have been covered by the grant funds, ensuring a smooth implementation process.

Our tentative timeline aims to commence equipment installation and migration activities during the last week of March and/or the first week of April. We are committed to diligently progressing with the project and maximizing the impact of the grant support provided.

Thank you once again for your invaluable support and generosity throughout this endeavor. Should you have any questions or require further information, please do not hesitate to reach out.

Warm regards,

A handwritten signature in blue ink, appearing to read "Nick Martinez", is written over a horizontal line.

Nicholas Martinez

IT Director

New Mexico Office of the State Auditor  
505-469-9408

[Nick.Martinez@osa.nm.gov](mailto:Nick.Martinez@osa.nm.gov)

A handwritten signature in blue ink, appearing to read "Ricky Bejarano", is written over a horizontal line.

Ricky A. Bejarano

Deputy State Auditor

New Mexico Office of the State Auditor  
505-709-5973

[Ricky.Bejarano@osa.nm.gov](mailto:Ricky.Bejarano@osa.nm.gov)