## **STATE BOARD OF FINANCE**

**REGULAR MEETING** 

Tuesday, October 15, 2024 — 9:00 am

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



New Mexico Department *of* Finance and Administration

# **Informational Items**



# 17. General Services Department

Capital Buildings Repair Fund Financial Status Report for Month-Ended September 30, 2024



#### Capital Buildings Repair Fund Financial Status Report Month-Ended September, 2024

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 \$28,581,578 has been expended out of a total of \$39,872,324 in projects.

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

The FMD is in process of a water diversion channel project at the Montoya Building.

The Small Projects Electricians have been busy conducting electrical system upgrades and preventative maintenance in all Santa Fe area buildings, they have identified several aged transformers in the buildings that when replaced will lower our energy consumption. The painting crew repainted the exterior of the State Library, as well as filling holes that were created by vandalism and animals. The Apodaca building domestic/ fire water line replacement project continues, this project will be on going through October. The crew also remodeled the interior common areas at the NM Law Enforcement Academy Basic Training dorms.. The Campus Operations group was busy with seasonal change over to heating in preparation for the upcoming colder months. FMD has hired its first Building Auditor/ Inspector for Santa Fe, this position will be identifying all assets and documenting the functional status. This will allow FMD to have a better facility condition assessment for the Sata Fe area buildings. Access Control continued to replace employee access badges with the new encrypted/ photo cards to include the occupants of the Curruthers Building as well as PED. The new access cards have better encryption and safety measures to ensure better control of access in buildings as well as reducing the ability for outside sources to "hack" the access control system. Work continues with Santa Fe Agencies to adopt and download the Rave Panic Button System on state issued cell phones.

#### CBRF Financial Status Report - September 2024

* DS - Delayed Start	Delayed Start
* P - Project Planning	Non Applicable
* D - Project Design	On Schedule
* C - Project Construction	Behind Schedule, 30 days
* W - Project in Closeout	Behind Schedule, 60 days

\*\* June 30th of Fiscal Year

	Title	* DS * P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A19D5040	GOVERNORS MANSION LANDSCAPING					2024	493,628	0	462,722	30,906
A19D5041	WEST CAMPUS REVITALIZTION					2024	246,814	0	246,814	0
A19D5042	SF BLDG ESCO PROJECTS					2024	240,919	0	219,737	21,182
A19D5043	GOVERNORS MANSION STUCCO					2024	263,268	0	256,517	6,751
A19D5044	ESCO NMFA ANNUAL PAYMENT					2024	474,676	0	0	474,676
	Balance						1,719,305	0.00	1,185,789	533,516
A20E5002	SF SMALL PROJECTS					2024	3,565,088	0	3,560,025	5,063
A20E5003	WENDELL CHINO RENOVATION					2024	1,096,950	0	1,079,544	17,406
A20E5008	SIMMS LIGHTNING PROTECTION					2024	219,390	0	71,579	147,811
A20E5013	GOVERNOR'S MANSION					2024	54,848	0	54,848	0
A20E5014	SIMMS SECOND FLOOR					2024	329,085	0	329,085	0
A20E5020	SF BLDGS PLUMBING					2024	1,096,950	0	1,095,587	1,363
A20E5024	SF BLDGS EXT/INT CONSTRUCTION					2024	548,475	0	525,333	23,142
A20E5025	GOV MANSION SMALL PROJECTS					2024	109,695	0	109,695	0
A20E5026	SF BLDGS HVAC					2024	548,475	0	546,944	1,531
A20E5027	SF BLDGS ROOFS					2024	548,475	0	548,475	0
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION					2024	548,475	0	520,684	27,791
	Balance						8,665,906	0	8,441,799	224,107
A21F5006	SF BLDGS PLUMBING					2025	2,193,900	3,699	2,185,283	4,919
A21F5007	SF SMALL PROJECTS					2025	4,004,965	355,384	3,640,917	8,664
A21F5008	SF BLD INTERIOR EXTERIOR					2025	1,096,950	22,081	1,074,855	14
A21F5009	GOVERNORS MANSION					2025	219,390	9,869	209,177	343
A21F5010	SF BLDGS HVAC					2025	1,096,950	136,373	959,777	800
A21F5011	SF BLDGS ROOFS					2025	1,568,638	0	1,568,638	0
A21F5016	SF BLDGS FIRE PROTECTION/ELECT					2025	1,096,950	170,737	908,692	17,520
	Balance						11,277,743	698,144	10,547,339	32,260
A22G5003	SF SITE WORK					2026	1,645,425	375,337	1,220,309	49,779
A22G5004	SF SMALL PROJECTS					2026	3,729,630	283,623	3,265,737	180,271
A22G5011	SF BUILDINGS INFRASTRUCTURE					2026	1,316,340	121	1,316,219	0
A22G5014	SF BUILDINGS MECHANICAL					2026	2,193,900	1,670,562	492,483	30,855
A22G5015	SF BUILDINGS ENVIRONMENTAL					2026	548,475	262	364,294	183,919
	Balance						9,433,770	2,329,904	6,659,042	444,824
A23H5911	SF Energy Efficiency Projects					2027	1,096,950	143,585	297,343	656,022
A23H5912	SF SITE WORK					2027	1,096,950	863,646	67,506	165,798
A23H5913	SF SMALL PROJECTS					2027	4,387,800	501,148	555,327	3,331,325
A23H5914	SF BLD INTERIOR EXTERIOR					2027	2,193,900	1,192,256	827,433	174,211
	Balance						8,775,600	2,700,635	1,747,609	4,327,356
						-			1	
	Total Balance						39,872,324	5,728,683	28,581,578	5,562,063

#### Financial Status Report CBRF (86300) Month and Year to Dated Ended For Period Ending 09/30/2024 September-24 July 1,2024 0.00 0.00

FY2025 YTD

35,515,238.90

0.00 0.00

Aug Revenue: Interest on Investment (441201) Land Income Distributions (442101) Land Grant Permanent Fund Distribution (499905) Microlineacus (400001) 1,625,919.46 4,827,919.56 Miscellaneous (496901) Total revenue 0.00 0.00 1,625,919.46 4,827,919.56 Subtract Expenditures : 300's Contractual Category 400's Other Costs Admin Fees (555100) Transfer to Capital Program Transfer out to Capital Asset **Total expense** (13,682.47) (1,624,148.68) 0.00 0.00 0.00 (1,637,831.15) (13,381.71) (496,143.19) 0.00 0.00 0.00 (509,524.90) Fund Balance July 2024 1,116,394.56 38,705,327.31 Subtract Liabilities: 2% due to Legislative Council Service FY 2024 2% (96,558.39) SBOF approved projects - valid encumbrances SBOF approved projects - unencumbered (7,053,192.90) (9,641,957.48) balance SBOF approved projects - not budgeted (16,791,708.77) Uncommited Fund Balance For Period Ending 09/30/2024 21,913,618.54

PART B: Fiscal Year To Date Revenue	and	
LCS fee		FY 2025
		YTD
		For Period Ending 09/30/2024
Interest on Investment (441201)		0.00
Miscellaneous (496901)		0.00
Land Income Distributions (442101)		0.00
Land Grant Permanent Fund Distribution		
(499905)		4,827,919.56
	TOTAL	4,827,919.56

2% due to Legislative Council Service FY 2024

PART A: Changes in fund balance

Beginning Balance

Add Revenue:

\$96,558

# 18. General Services Department

Legislative Capital Projects Financial Status Report for Month-Ended September 30, 2024



#### Legislative Capital Projects Financial Status Report Month-Ending September 30, 2024

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

For this month, there was a total of \$150,723,445.64 expended out of \$363,503,565 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is complete and moving in to the Bidding/Contract administration Phase. The Evaluation Committee has made a selection and is working on contract negotiations.

The DPS Reality Based Training Facility Design RFP has closed. The Design contract has been fully executed. The Project is in schematic design. An amendment is currently in the procurement process for environmental remediation, soil reports and a MACC increase.

Projects completed by FMD in September are as follows:

- CP2300363 SANTA FE ECECD MONTOYA BUILDING PLAYGROUND EQUIPMENT
- CP2400315 SF MONTOYA PRIVACY FENCE
- CP2400607 LOS LUNAS CAMPUS DEMOLITION CULTURAL RESOURCES SURVEY
- CP2400719 COMMISSION FOR THE BLIND HVAC REPLACEMENT
- CP2200402 T OR C HVAC VRF SYSTEM REPLACEMENT
- CP2300288 SANTA FE BATAAN BLDG ADD UPS AND GENERATOR TO IT ROOM
- CP2400783 SF BUILDING BATAAN BUILDING WATER LEAK REPAIR RISK CLAIM
- CP2400787 SF BATAAN BUILDING FIRE ALARM PANEL REPAIR
- CP2500011 LAS VEGAS NMBHI CATWALK ROOF REPLACEMENT RISK CLAIM LE
- CP2300023 SF MONTOYA BUILDING EXTERIOR STUCCO WALL
- CP2300199 LOS LUNAS CNMCF STAFF HOUSING DEVELOPMENT
- CP2300291 LAS CRUCES DPS D4 LIFT STATION MITIGATION PHASE 1
- CP2300646 LOS LUNAS CNMCF HVAC/SKIRTING WIND DAMAGE RISK CLAIM 2
- CP2300681 DEMING DPS D12 A/E SERVICES PHASE 1
- CP2300836 T OR C NMSVH ADMINISTRATOR HOME PLUMBING REPAIRS
- CP2400169 T OR C NMVH ANNEX KITCHEN EQUIPMENT REPLACEMENT
- CP2400220 ABQ GIRLS REINTEGRATION CENTER ROOF REPAIR
- CP2400230 CLAYTON NENMCF TRAILER REPAIR AND REMEDIATION RISK CLAIM
- CP2500009 DPS D12 DEMING HVAC REPLACEMENT

#### Legislative Capital Projects Financial Status Report - September



** June 30th of Fiscal Year	**	June	30th	of	Fiscal	Year	
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	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		179,296.90	9,000.00	111,703.10
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD						2024	500,000.00		33,771.05	457,028.89	9,200.06
A20E2019	CYFD Statewide Facility Improvements	CYFD						2024	2,000,000.00		-	1,999,998.90	1.10
A20E2025	CYFD Human Trafficking Safe House	CYFD						2024	400,000.00		231,429.47	110,618.84	57,951.69
A21F2073	CYFD Pera Bldg Ren	CYFD						2025	1,485,000.00		67,161.27	1,273,838.73	144,000.00
A21F2079	CYFD Fclty Improve Statewide	CYFD						2025	2,862,000.00		124,091.51	919,594.84	1,818,313.65
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		1,216,712.98	898,671.52	1,439,615.50
A22G2040	CYFD Sub Acute Residental Fac	CYFD						2026	3,000,000.00		-	90,000.00	2,910,000.00
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		-	30,000.00	970,000.00
A22G2042	CYFD Youth Intemediate Care	CYFD						2026	3,750,000.00		-	112,500.00	3,637,500.00
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		-	87,878.57	2,212,121.43
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		-	5,997,268.45	2,731.55
A21F2080	DOH Infra & Equip Improve	DOH						2025	10,250,000.00		260,365.31	9,858,742.92	130,891.77
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH						2026	4,950,000.00		1,126,779.61	3,809,912.61	13,307.78
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		4,721,770.54	11,427,984.16	3,650,245.30
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		394,038.08	3,061,334.78	544,627.14
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	67,800,000.00		939,069.33	3,811,026.51	63,049,904.16
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		1,715,445.14	1,056,745.15	2,227,809.71
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2025	3,960,000.00		-	1,056,623.96	2,903,376.04

	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		459,869.64	661,534.96	7,966,795.40
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	217,394.81	102,223.26	138,026.97
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	106,041.01	634,834.73	84,161.73
A20E2016	DPS Firing Range	DPS						2024	1,000,000.00		-	30,000.00	970,000.00
A20E2017	SF DPS D1 New Building	DPS						2024	9,000,000.00		-	8,226,395.02	773,604.98
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		-	1,486,002.70	13,997.30
A21F2074	DPS Crime Lab Construct	DPS						2025	4,950,000.00		155,053.13	4,786,117.50	8,829.37
A21F2081	DPS State Police Fclty Improve Statewide	DPS						2025	2,250,000.00		53,483.47	2,113,491.50	83,025.03
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		121,855.85	183,911.91	2,664,232.24
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,796,947.49	2,060,727.59	1,142,324.92
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		662,607.91	273,940.71	1,063,451.38
A23H2093	DPS Faclilties Infra Improve Statewide	DPS						2027	3,000,000.00		65,387.47	278,055.80	2,656,556.73
A22G2027	VSD Office Space Furnish & Equip	DVS						2026	100,000.00		-	94,572.63	5,427.37
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		25,606.08	90,705.92	483,688.00
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		-	45,000.00	1,455,000.00
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		-	479,211.66	20,788.34
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		-	152,641.71	22,358.29
A22G2047	WSD INFRA IMPROVE	DWS						2024	1,222,000.00		47,188.70	487,556.77	687,254.53
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		721,599.40	54,508.08	423,892.52
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2025	4,693,050.00		1,589,525.20	2,797,898.98	305,625.82
A21F2075	ECECD Pera Bldg Ren	ECECD						2025	1,485,000.00		-	341,006.29	1,143,993.71
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2025		1,602,319.20	358,207.35	42,931.66	1,201,180.19
A20E2022	GSD Statewide Facility Improvements	GSD						2024	5,500,000.00		-	5,425,334.82	74,665.18
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2024	1,500,000.00		547,567.74	351,616.15	600,816.11
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		777,405.22	6,798,361.71	424,233.07
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		1,125,730.54	136,944.02	222,325.44
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		9,319,264.63	950,718.87	4,580,016.50
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		707,864.76	9,580,966.83	111,168.41

	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		550,000.00	165,000.00	4,730,000.00
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		4,238,076.73	7,703,526.13	58,397.14
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	8,910,000.00		-	7,342,896.64	1,567,103.36
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD						2024	860,000.00		-	860,000.00	-
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD						2025	400,000.00		1,958.84	374,189.58	23,851.58
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2025	1,500,000.00		328.41	1,333,030.42	166,641.17
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		37,615.92	412,392.89	518,991.19
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		-	3,000,000.00	-
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD						2024	5,000,000.00		-	4,846,776.15	153,223.85
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD						2025	10,000,000.00		1,796,423.06	8,158,051.92	45,525.02
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		1,286,768.98	7,914,970.74	798,260.28
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		12,754,584.23	4,918,837.81	2,326,577.96
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		1,383,495.20	43,470.00	22,034.80
								Total Balance	363,503,565.00	6,991,233.09	51,937,010.92	150,723,445.64	167,834,341.53

# 19. State Treasurer's Office

State Treasurer's Office Investment Report for Month-Ended August 31, 2024





The Honorable Laura M. Montoya State Treasurer Janice Y. Barela Deputy State Treasurer

## STATE TREASURER'S INVESTMENT COUNCIL



U.S. Route 380, Carrizozo, New Mexico Photo by: Bushra Elfarissi

## Wednesday, October 9, 2024, 9:00 am

## OFFICE OF THE TREASURER

Laura M. Montoya State Treasurer



Janice Y. Barela Deputy State Treasurer

### State Treasurer's Investment Council

Wednesday, October 9, 2024, 9:00am Held both in-person and via Microsoft Teams

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

Via Microsoft Teams

Meeting ID: 260 529 343 322 Passcode: 8Y6Qci Via Telephone Only: (505) 312-4308 Phone Conference ID: 172 927 347#

#### Meeting Agenda

#### **Roll Call**

- 1. Approval of October 9, 2024 Meeting Agenda
- 2. Approval of September 11, 2024 Meeting Minutes
- 3. Public Comment

#### Investment Reports for Month Ended July 31, 2024

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

#### Cash Management and Collateral Reports for Month Ended July 31, 2024

- 14. State Agency Deposit Balances (Ashly Quintana)
- 15. Collateral Report on Agency Deposits and CDs (Ashly Quintana)

#### **Other Business**

- 16. Next Meeting—Wednesday, November 13, 2024, 9:00am
- 17. Closing Remarks and Adjournment

Action Action

## 1. APPROVAL OF OCTOBER 9, 2024 MEETING AGENDA

## 2. APPROVAL OF SEPTEMBER 11, 2024 MEETING MINUTES

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

#### **Meeting Minutes**

#### Wednesday, September 11, 2024

#### 1) ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:05 am via videoconference.

#### **Members Present**

Mr. Steve Marsico, Chair, State Cash Manager State Treasurer, Laura M. Montoya

#### Members Excused

Ms. Ashley Leach, State Board of Finance

#### Staff Present

Ms. Christine Anaya, Special Projects Director Ms. Vikki Hanges, Chief Investment Officer Ms. Anna Murphy, Senior Portfolio Manager Mr. Frank Nichol, Assistant Portfolio Manager Mr. Arsenio Garduño, Collateral Manager

#### **Guests Present**

Ms. Deanne Woodring, Government Portfolio Advisors Mr. Michael Morrison, Chief Economist Mr. Eric L. Rodriguez, Public Member Ms. Cilia Aglialoro, Public Member

Ms. Janice Y. Barela, Deputy Treasurer Ms. Ashly Quintana, Collateral Accountant/Auditor Ms. Christina Perea, Programs & Outreach Director Mr. Victor Cornejo, Executive Assistant

Mr. Michael Romero, Cash Management Mr. Tom Lufton

Chair Steve Marsico called the meeting to order.

#### 2) Approval of September 11, 2024, Agenda

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

Treasurer Montoya: Aye Member Aglialoro: Aye Member Rodriguez: Aye Chair Marsico: Aye

#### 3) Approval of the August 14, 2024, Minutes

Treasurer Montoya moved approval of the minutes. Motion was seconded by Member Rodriguez. The Motion passed by a roll call vote as followed:

Treasurer Montoya: Aye Member Aglialoro: Aye Member Rodriguez: Aye Chair Marsico: Aye

#### 4) Executive Session

A motion was made by Member Rodriguez to close the meeting for the "Limited Personnel Matter for the discussion of the investigation or consideration of a complaint regarding clarification of the State Treasurer's Office (STO) Policies," seconded by Member Aglialoro. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Chair Marsico: Aye

Member Rodriguez motioned to return the Council to an open meeting having only discussed the "Limited Personnel Matter for the discussion of the investigation or consideration of a complaint regarding clarification of the State Treasurer's Office Policies." Seconded by Treasurer Montoya. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Chair Marsico: Aye

#### 5) Executive Summary

In her executive summary, STO Chief Investment Officer, Ms.Vikki Hanges discussed the financial market developments and strategic adjustments of the federal interest rate. Portfolio durations remain targeted at 95% to 100% of benchmarks as cashflow allows. She noted the significant changes in the fixed income landscape, noting a decrease in interest rates and the impact on the portfolio, which increased by \$73 million. The federal interest rate is expected to decrease by 25 basis points on September 18, 2024, with more cuts anticipated through the end of 2024. Hanges additionally mentioned the CPI numbers, with the headline number at 2.5% and the core number at 3.2%. The bond market initially reacted negatively but stabilized. The equity market was down, influenced by a variety of external factors like the recent presidential debate. Hanges highlighted a significant amount of corporate issuance after Labor Day, marking one of the largest days in terms of issuers. The interest in corporate deals is high, even with their oversubscription and narrow yield spreads.

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

STO Collateral Manager, Mr. Arsenio Garduño, began his report by proposing the Council ask the Treasurer to recommend the addition of USB Securities to the State's approved broker-dealer list. Mr. Garduño recommended adding USB Securities to the approved broker-dealer list, citing its activity in treasury and agency space and its status as a primary broker by the Federal Reserve.

Mr. Garduño continued by discussing the approval of two brokers, Matthew Byrne and Christopher Reilly, for conducting trades for the New Mexico portfolios. The discussion included whether agents acting on behalf of these brokers need to also be listed and vetted to ensure they are complying to the New Mexico Uniform Security Act. Also discussed was the need to ensure all the agencies and dealers currently utilized on our approved list meet the Investment Policy's requirements for brokers and agents and that they are registered to do business in New Mexico. The need for clarity on the usage of a temporary execution of trades by agents was also highlighted.

Mr. Garduño discussed the process for adding brokers to the approved list, and his creation of a form to review and track approvals. Out of 31 broker applications, nine were denied for not meeting criteria.

Concerns with managing broker list size were raised about the potential of adding an overwhelming number of brokers to the list. Additionally, Member Rodriguez required additional clarity on exactly who from the firm would be handling the execution of the trades. The discussions emphasized the need for clarity and full disclosure of potential agents that could become involved in investing. These are important to note to ensure the Treasurer's compliance to statute and to avoid complications in trading decisions.

STO Chief Investment Officer, Ms. Vikki Hanges, added to the discussion that she felt what was necessary was the need to explore the definition of "execution" in trading, noting that the office does not rely on brokers for advice and often uses electronic trading platforms. The role of salespersons and traders in executing trades was clarified.

A motion was made by Member Rodriguez to approve the recommendation of UBS Financial Services by the Treasurer to be added to the State's Broker-Dealer List, contingent on them addressing item number 2 on their application (Page 26, in the agenda book regarding any security related violations) and seconded by Member Agliararo. The motion passed by roll call vote as follows:

Treasurer Montoya: Aye	Member Rodriguez: Aye
Member Aglialoro: Aye	Chair Marsico: Aye

The Council discussed the need to update the Investment Policy, emphasizing the importance of not restricting portfolio managers while ensuring they stay in compliance. The review aims to incorporate best practices, ensure compliance and address the electronic trading impacts and the development of a standard. The Investment Policy is to be reviewed and updated by January 2025.

Mr. Garduño went over the July broker-dealer activities for the end of FY25, STO had a total of 101 trades, almost \$2.8 million in activity. He provided the Council a chart listing all the trades and brokers that STO used in the month of July and the amount that STO transacted with them. For the month of July, STO had a total of \$1.8 billion in primary bond volume and over \$900 million in the secondary bond volume, totaling almost \$2.8 billion in transactions. The State Treasurer's Office held \$1.1 billion in variable rate notes with no compliance issues reported.

#### 7) Credit

STO Collateral Manager, Mr. Garduño reports no major changes in any of the credit activities since last month.

#### 8) Investment Accounting Report

Treasurer Montoya welcomed to the Office, STO's new Deputy Treasurer, Janice Y. Barela. Deputy Barela began her report stating that normally, the State Treasurer's Office (STO) Chief Financial Officer (CFO) would be doing a presentation at this time. On September 3rd in the morning, a vacancy in that position occurred. That was the same day that our proposed budget for FY 26 was due to the New Mexico Department of Finance and Administration (DFA). Treasurer Montoya and staff pulled together and submitted the proposed budget on time. Treasurer Montoya is actively recruiting and will be filling this position as soon as possible. She entered a Memorandum of Understanding for Kathleen Pinyan to serve as acting CFO. Ms. Pinyan is currently working with our staff and our auditor to provide all required reports and documents for the audit. Additionally, she will also provide training for our new CFO. We would like to thank Deputy Director Mark Melhoff for his quick action in aiding the State Treasurer's Office.

#### 9) General Fund Cash Projections

STO Collateral Manager, Mr. Garduño reported on the general fund cash projections, highlighting a yearover-year decrease of 8.8% and a month-to-month increase of 1.8% which is 180 million higher than we were at the close of June. Transfers and tax revenues were also reviewed.

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

STO Chief Investment Officer, Ms. Vikki Hanges, reported how the portfolio was invested. 98% of it was invested in fixed income and 2% was invested in floating rate notes. What is of note is out is 50% of the portfolio is in U.S. Treasuries, and they continue to be the sector of value in here. She previously mentioned about a scramble to add corporate securities, and they have hit their 25% target on corporates. As Mr. Arsenio Garduño had previously mentioned STO paid out some money out of the general fund liquidity, it was a big payment, and we continue to look towards January where there will be an additional payout from the liquidity portfolio. STO Investors continue to target at 95 to 100 percent of the benchmark duration.

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

Senior Portfolio Manager, Ms. Anna Murphy reported that the portfolio mix is presented as 37% in treasuries, most of that in fixed-rate treasuries, most of that treasury bills; 27% in collateralized bank deposits; 24% in agency securities. The balance for the agency securities has tilted more towards floating-rate securities. When the Council looks at the investment highlights, particularly the weighted average maturity of the pool, which on a reset basis, reflects the floating-rate securities that reset on a shorter basis than their final maturity. It has really held up substantially, and we're starting to see some additional spread being offered by agencies versus that index as well.

#### 12) Portfolio Summary - Local Government Investment Pool - Medium Term

Senior Portfolio Manager, Ms. Anna Murphy reported that they closed the month of July at just above \$1 billion. STO received \$250 million on the 1st of July, which represents the final deposit from the State Investment Council that STO received into this pool. When reviewing the materials the Council can see the portfolio mix, primarily in fixed-rate securities, and as STO Chief Investment Officer, Vikki Hanges highlighted in the core funds, it's similar here. Slightly more than half of the portfolio is in Treasury securities, and 20% in corporate securities, which is a combination of both commercial paper and print securities. Corporate securities, come out and are viable alternative for this pool, however having the constraint of a three-year maturity. Also included in the report is information on the investment earnings at the end of July, roughly \$5.5 million, and that the net earnings for the portfolio in July were roughly \$4.3 million. The continued target range for the duration of the portfolio is 95 to 100 percent of its benchmark.

#### 13) Portfolio Summary - Tax Exempt Bond Proceeds Investment Pool

Senior Portfolio Manager, Ms. Anna Murphy reported ending the month of July at roughly \$1.1 billion, which was a decrease versus the end of June at \$1.3 billion. The reason for that is that at the end of June, we received an inflow towards the debt service which has been paid on the 1st of July, which she included, \$193.5 million in debt service that was paid out of this pool on the 1st of July. Second to that, one of the reasons for the decrease on the net assets in this pool has been the increase in project draws.

#### 14) Portfolio Summary - Taxable Bond Proceeds Investment Pool

Senior Portfolio Manager, Ms. Anna Murphy reported a month ending balance of \$2.6 billion in July, like June's closing balance. The portfolio yielded close to \$10 million in net earnings with a yield of 4.4%. There was an increase in project draws, with \$96.5 million paid out in July.

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

STO Chief Investment Officer, Ms. Vikki Hanges reported that the severance tax bonding fund ended July with \$239 million. It collects severance taxes monthly, receiving \$157 million in August and \$183 million in July. The fund aims to grow until debt service payment on January 1, targeting December 31 for most maturities.

#### 16) State Agency Deposit Balances Report

Collateral Accountant/Auditor, Ms. Ashley Quintana reports there were no financial institutions that exceeded those ratios for July. State fund balances in financial institutions total about \$1.9 billion at the end of July. Non-state fund balances were at \$54 million. The LGIP balance increased to \$571 million. No financial institutions exceeded equity, capital, and deposit ratios for July.

#### 17) Collateral Report on Agency Deposits and CDs

Collateral Accountant/Auditor, Ashley Quintana reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. There was one depository institution holding state funds that was deficient in its collateral. Bank of the Southwest was deficient by \$137,978. Once notified of their deficiencies, Bank of the Southwest pledged additional collateral. All other depository institutions holding public funds met the minimum requirements.

If the payment is made by a financial institution which has a percentage of collateral that is required by each institution, the total deposits that they are holding, the collateral that was pledged, and if any institution was under or not meeting their collateral requirements, which as I mentioned, Bank of Southwest is showing under collateral, is red.

LGIP bank deposits will be separated into short-term funds and medium-term funds. First, we have the LGIP short-term fund deposit. It is a requirement that each deposit be collateralized at 100%, which each of those institutions met at that threshold. As for the medium-term funds, JP Morgan and Washington Federal are required to collateralize at 75%, which both meet that threshold.

#### 18) Other Business

Treasurer Montoya noted for members of the Council and staff, Southwest Capital Bank of Las Vegas is turning into a credit union. She informed her team that STO money will need to be pulled from there; and we will need to develop a game plan as the bank moves forward to becoming a credit union, which could affect future fund transfers.

The Treasurer further reported that staff from STO and the City of Las Vegas have plans to transfer \$89 million to the Treasurer's Office. However, due to the transition of Southwest Capital Bank we are exploring best options to receive the funds as a direct transfer to the state is not currently advisable. Additionally, there was some discussion on the use of letters of credit instead of collateral. Wells Fargo is transitioning to letters of credit, which some members prefer for dollar-for-dollar security.

The State Treasurer's Office will be presenting to the State's Investment Pension Oversight Committee IPOC on October 1, 2024. Staff will be preparing presentations for the meeting. Additionally, the staff will be presenting to Legislative Finance Committee (LFC) in the coming months.

Next meeting is scheduled for October 9, 2024.

## 3. PUBLIC COMMENT

## 4. EXECUTIVE SUMMARY



## STATE OF NEW MEXICO OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

October 9, 2024

## STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through August 31st, 2024 Monthly Results

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#### **Executive Summary**

- At the end of August, the State Treasurer managed \$16.2 billion in assets.
- During the month, the office earned approximately \$59.5 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$97.0 million.
- US equity markets were higher in August with the S&P 500 Index increasing by 2.28%.
- The Federal Funds rate was unchanged in August with the range of 5.25%-5.50%.
- US Treasury yields were lower in August, as investors anticipated a total of 1.25% in reductions to the Federal Funds rate by the end of 2024.
- The yield curve differential between two- and ten-year US Treasuries was -2 vs. -23 basis points previously, while the relationship between the one- and five-year maturity yields was -70 basis points from -83 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.7% vs. 2.7% anticipated, higher than the prior month's unrevised reading of 2.6%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.2% in August, lower than the 4.3% reported for July. Nonfarm payrolls rose 142,000 vs. 165,000 anticipated, higher than the revised 89,000 reported the previous month. Average hourly earnings grew by 3.8% year-over-year, from 3.6% in July.
- Oil prices fell during the month of August to \$73.55 from \$77.91, down 5.6% vs. the prior month.
- The US dollar fell vs. the euro to 1.1048 from 1.0826, a 2.05% decrease.

US Treasury Yields							
			Monthly				
<u>Maturity</u>	<u>7/31/2024</u>	<u>8/31/2024</u>	<u>Change</u>				
3-Month	5.28%	5.11%	-0.17%				
6-Month	5.09%	4.86%	-0.23%				
1-Year	4.74%	4.40%	-0.34%				
2-Year	4.26%	3.92%	-0.34%				
3-Year	4.06%	3.78%	-0.28%				
5-Year	3.91%	3.70%	-0.21%				
10-Year	4.03%	3.90%	-0.13%				
30-Year	4.30%	4.20%	-0.10%				

#### Table 1 - Comparative Interest Rates

Source: Bloomberg LP

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

		Monthly Change in
<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	Unrealized Gain/Loss <sup>2</sup>
General Funds	\$(25.0) million	Increased \$34.6 million
Bond Proceeds Funds	\$ 13.9 million	Increased \$12.6 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material
Source: QED		

#### Table 2 - Unrealized Gains and Losses

#### Portfolio Purchase Yields and Durations

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

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

		Effective	Duration <sup>3</sup>	
<u>Fund</u>	<u>Purchase Yield</u> <sup>4</sup>	<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	5.36%	0.02 Years		
General Fund CORE	3.59%	2.03 Years	2.04 Years	99%
Bond Proceeds – Tax Exempt	4.68%	0.70 Years	0.91 Years	77%
Bond Proceeds – Taxable	4.39%	1.25 Years	1.32 Years	95%
LGIP - ST	5.37%	0.03 Years		
LGIP - MT	5.01%	1.28 Years	1.32 Years	97%
Severance Tax Bonding Fund	5.16%	0.05 Years		

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

<sup>&</sup>lt;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 August, the STO portfolios had the following performance numbers relative to their respective benchmarks:

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

	Perfor	mance <sup>5</sup>
<u>Fund</u>	<u>3 Months</u>	12 Months
General Fund Liquidity	1.37%	5.50%
ICE US 1-Month Treasury Bill	<u>1.35%</u>	<u>5.48%</u>
Relative Performance	0.02%	0.02%
General Fund CORE	2.80%	6.30%
ICE BofA 0-5 US Treasury	<u>2.82%</u>	<u>6.03%</u>
Relative Performance	(0.02)%	0.27%
Bond Proceeds - Tax Exempt	1.75%	5.71%
ICE BofA 0-2 US Treasury	<u>1.91%</u>	<u>5.66%</u>
Relative Performance	(0.16)%	0.05%
Bond Proceeds – Taxable	2.18%	5.92%
ICE BofA 0-3 US Treasury	2.27%	<u>5.78%</u>
Relative Performance	(0.09)%	0.14%
LGIP - ST	1.35%	5.50%
S&P Government Pools Index (Gross)	1.39%	5.63%
Relative Performance	(0.04%)	(0.13%)
LGIP – MT (3Mo and Inception)	2.24%	2.79%
ICE BofA 0-3 US Treasury	2.27%	2.81%
Relative Performance	(0.03)%	(0.02)%
	()/0	()/0
Severance Tax Bonding Fund	1.34%	5.59%
S&P Government Pools Index (Gross)	<u>1.39%</u>	<u>5.63%</u>
Relative Performance	(0.05%)	(0.04)%

#### Source: JPMorgan, STO Calculations

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

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

#### Earnings

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

Table 5 - Investment Earnings – Periods ended August 31

	In	vestment Net Earnings	6
<u>Fund</u>	<u>August FY'25</u>	<u>FY'25 YTD</u>	<u>FY'24 YTD</u>
General Funds	\$36,034,974	\$73,024,946	\$79,209,741
Bond Proceeds Funds	\$13,895,461	\$28,195,406	\$21,912,604
LGIP - ST <sup>7</sup>	\$8,430,179	\$17,015,148	\$14,048,080
LGIP – MT	\$4,251,064	\$8,544,091	\$0
Severance Tax Bonding Fund	\$1,141,413	\$1,627,782	\$1,544,483

Source: JPM

- The General Fund Pool's investment earnings were lower by \$6.2 million vs. FY'24 as balances were higher by \$261 million. Interest rates were lower across 1 to 5 year maturities, with 1 year US Treasuries down by almost 1.00% and five years down 0.55%. With interest rates falling, reinvestment income will be lower, however the unrealized mark-to-market will benefit.
- The Bond Proceeds Pools' investment earnings were higher by \$6.3 million vs. FY'24, as balances rose. The collective market value of the Pools was \$180 million higher.
- The LGIP ST investment earnings were higher by \$3.0 million vs. FY'24 as balances increased by \$282 million. The LGIP ST yield will be sensitive to the 0.50% decrease in the Federal Funds rate that occurred in September, reducing reinvestment earnings.
- The LGIP MT began with a \$250 million contribution on April 1, 2024, receiving an additional \$250 million on May 1<sup>st</sup>, June 1<sup>st</sup> and August 1<sup>st</sup>, for a total of \$1 billion in deposits.
- The Severance Tax Bonding Fund had similar earnings compared to the same period in FY'24. The market value was lower by \$45 million; however oil and gas receipts have continued to be robust.

#### Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$100.4 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	\$100,357,148
Earnings Credit Rate	2.50%
Monthly Earnings	\$212,505
Estimated Fiscal YTD Earnings	\$405,679

Source: Wells, Fargo & Co.

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

#### Monthly Investment Outlook

US Treasury yields continued to decline during the month of August as investors prepared for the September FOMC meeting, anticipating the beginning of the Fed's monetary policy easing cycle. The Fed did not disappoint, with a 0.50% interest rate reduction in the Fed Funds rate. Accompanying the rate announcement was a flurry of dovish economic expectations that the Fed released in their quarterly Summary of Economic Projections. The Fed, more comfortable that inflation was trending toward their 2% target rate, turned their focus on employment. The Bureau of Labor Statistics produced its annual preliminary revision for payroll data, showing a reduction of 818,000 jobs, that the Fed was unaware of at the July meeting. Chair Powell inferred that if they had known employment wasn't as robust as initially reported, they would have cut the Fed Funds rate by 0.25% in July.

The data confirms that the economy is still in good shape with GDP at 3.00% for the 2<sup>nd</sup> quarter of 2024. The "new" lower rate environment will give way to mortgage refinancing and may create renewed vigor for the housing market. With US Treasury yields reflecting an implied Fed Funds rate of 4.125% by the end of the 2024, prices have already incorporated two to three rate reductions for the remainder of this year. For the end of 2025, the yield plummets to 3.00%, or the equivalent of four to five additional rate reductions next year. It seems that the US Treasury market has done a large percentage of the Fed's easing already. We anxiously await the employment report for September to see whether there will be evidence of weakening in the labor markets.

Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows allow. Maturities are invested to maximums allowable to continue to stay abreast of benchmarks. Corporate new issuance has dwindled, pushing yield advantages versus Treasuries tighter. The portfolios have been able to take advantage of some sales to capture gains in credit sectors, while reinvesting proceeds into Treasuries at flat or minimal yield give-ups. There are so many cross currents with geopolitical tensions in the Middle East, an East coast port strike and hurricane Helene wreaking havoc in North Carolina, which could be inflationary but could also put downward pressure on employment temporarily. US Treasuries continue to be the best option for duration. 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)

		Holdings			Performa	nce		M	onthly Earnings			YTD Earnings	
General Fund													
			Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account	Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Cash Balances	\$ 115,707,717	\$ 115,707,717	\$-										
Liquidity	3,510,791,413	3,511,155,198	363,786	5.50%	ICE 1-Month Tbill	5.48%	0.02%	\$ 18,833,607	\$ 343,808 \$	19,177,415	\$ 39,088,675	\$ 681,192 \$	39,769,867
CORE	5,790,342,520	5,764,962,228	(25,380,293)	6.30%	ICE Treasury 0-5	6.03%	0.27%	17,201,368	\$ 34,277,986	51,479,354	\$ 33,936,271	88,491,001	122,427,273
TRAN	 -	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	 -		-		-	-
Totals	\$ 9,416,841,650	\$ 9,391,825,143	\$ (25,016,507)	6.00%	Blended	5.82%	0.18%	\$ 36,034,974	\$ 34,621,794 \$	70,656,768	\$ 73,024,946	\$ 89,172,194	162,197,140

#### Bond Proceeds Investment Pool (BPIP)

			Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account	 Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance	 Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Tax-Exempt	\$ 1,063,057,402 \$	1,065,150,326	\$ 2,092,925	5.71%	ICE Treasury 0-2	5.66%	0.05%	\$ 4,384,400	\$ 2,303,401 \$	6,687,801	\$ 8,940,280 \$	5,590,809 \$	14,531,088
Taxable	2,522,205,381	2,533,977,935	11,772,554	5.92%	ICE Treasury 0-3	5.78%	0.14%	 9,511,061	\$ 10,298,928	9,744,066	\$ 19,255,126	24,899,414	44,154,540
Totals	\$ 3,585,262,783 \$	3,599,128,261	\$ 13,865,478	5.86%	Blended	5.74%	0.11%	\$ 13,895,461	\$ 12,602,329 \$	16,431,867	\$ 28,195,406 \$	30,490,223 \$	58,685,629

#### Local Government Investment Pool (LGIP)

				Unrealized	12-Month Total			Relative		Change in			Change in	
		Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
LGIP ST (See Note 5)	\$	1,839,105,994	1,839,350,329 \$	244,335	5.50%	S&P LGIP Gross	5.63%	-0.13%	\$ 8,430,179	\$ 279,685 \$	8,709,864	\$ 17,015,148	\$ 413,141 \$	17,428,290
LGIP MT	\$	1,007,624,659	\$ 1,016,782,381 \$	9,157,722	-	ICE Treasury 0-3			\$ 4,251,064	\$ 3,683,093 \$	7,934,157	\$ 8,544,091	\$ 8,736,390 \$	17,280,481
Severance Tax Bonding Fur	nd													
				Unrealized	12-Month Total			Relative		Change in			Change in	
		Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
STBF	\$	395,673,450	\$ 395,720,932 \$	47,482	5.59%	S&P LGIP Gross	5.63%	-0.04%	\$ 1,141,413	\$ 48,786 \$	1,190,199	\$ 1,627,782	\$ 52,415 \$	1,680,197
Estimated Totals (all funds)			\$ 16,242,807,045 \$	(1,701,490)					\$ 59,502,027	\$ 47.552.594 \$	96,988,699	\$ 119.863.282	\$ 120,127,972 \$	239.991.254

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

#### **Investment Compliance Review**

#### Primary and Secondary Bond Purchases/ Sales

#### During the month of August

Table 1 - Primary/Secondary Market Volume - August 2024

Primary Bond Volume	\$743,749,000	64%
Secondary Bond Volume	<u>\$421,000,000</u>	<u>36%</u>
Total	\$1,164,749,000	100%
Source: OED		

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

#### **Commissions Paid**

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

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

#### Variable Rate and Structured Note Holdings

At the end of August, total holdings of Variable Rate Notes were \$1,429,970,000.

Table 2 - Variable Rate Note Holdings – August2024

General Fund	\$679,090,000
Tax Exempt BPIP	\$74,500,000
Taxable BPIP	\$25,000,000
LGIP ST	\$582,000,000
LGIP MT	\$13,500,000
STBF	\$55,880,000
Total Holdings	\$1,429,970,000
Source: QED	

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

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

#### Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

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

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

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

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

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

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 3 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Desc	ription	F	Realized G/L
8/14/2024	STBF	8,200,000	UST		9/5/2024	220.67
8/16/2024	BPIP TE	15,000,000	UST	5.000	3/10/2025	25,095.76
8/19/2024	BPIP TE	10,000,000	UST	5.150	3/3/2025	507.25

Total Realized gain (loss) 25,823.68

#### Trade Documentation

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

There was a total of 61 security trades tracked during the month of August by the Trade Compliance Officer.

#### Table 4 – Securities Trades – August 2024

	Quantity	Par-Value	Cost/Proceeds	Realized
	Quantity	rai-value	cost/rioceeus	Gain/Loss
Purchases	58	1,131,549,000	1,118,541,694	0
Sales	3	33,200,000	33,183,394	25,824
Totals:	61	1,164,749,000	1,151,725,088	25,824

#### Trade documentation and Investment Processing Compliance

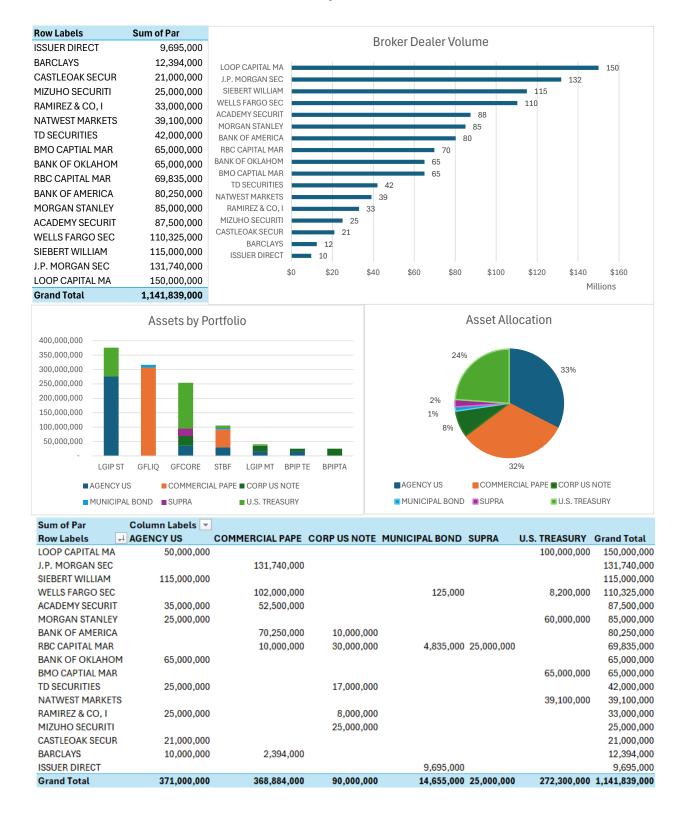
Compliance Division reviewing the Investment Policy for section IV B. The broker-dealer representatives must have a minimum of five (5) years of continuous employment history involving fixed-income securities, with exceptions permitted for sales and trading assistants acting in temporary administrative capacities. In early September Compliance Division review 31 sales reps to be added to the Approved Broker Dealer list for their respected firms. 22 meet the requirements set in the policy and 9 we denied.

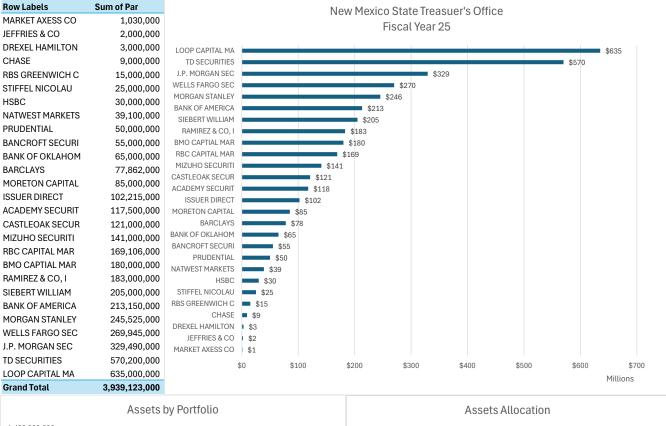
<sup>1</sup> Excludes daily repurchase agreement transactions.

#### New Mexico State Treasurer's Office

#### **Broker Dealer Activity**

August 2024







Sum of Par	Column Labels 💌						
Row Labels 🛛 👻	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
ACADEMY SECURIT	35,000,000	82,500,000					117,500,000
BANCROFT SECURI	55,000,000						55,000,000
BANK OF AMERICA		203,150,000	10,000,000				213,150,000
BANK OF OKLAHOM	65,000,000						65,000,000
BARCLAYS	66,000,000	4,772,000		7,090,000			77,862,000
BMO CAPTIAL MAR						180,000,000	180,000,000
CASTLEOAK SECUR	71,000,000				50,000,000		121,000,000
CHASE		9,000,000					9,000,000
DREXEL HAMILTON			3,000,000				3,000,000
HSBC						30,000,000	30,000,000
ISSUER DIRECT		20,175,000		82,040,000			102,215,000
J.P. MORGAN SEC	155,600,000	173,890,000					329,490,000
JEFFRIES & CO	2,000,000						2,000,000
LOOP CAPITAL MA	160,000,000					475,000,000	635,000,000
MARKET AXESS CO			1,030,000				1,030,000
MIZUHO SECURITI		46,000,000	25,000,000			70,000,000	141,000,000
MORETON CAPITAL		85,000,000					85,000,000
MORGAN STANLEY	165,525,000					80,000,000	245,525,000
NATWEST MARKETS						39,100,000	39,100,000
PRUDENTIAL		50,000,000					50,000,000
RAMIREZ & CO, I	175,000,000		8,000,000				183,000,000
RBC CAPITAL MAR		27,371,000	30,000,000	4,835,000	36,900,000	70,000,000	169,106,000
RBS GREENWICH C						15,000,000	15,000,000
SIEBERT WILLIAM	115,000,000	90,000,000					205,000,000
STIFFEL NICOLAU						25,000,000	25,000,000
TD SECURITIES	338,000,000		17,000,000	200,000		215,000,000	570,200,000
WELLS FARGO SEC	15,000,000	220,800,000		945,000		33,200,000	269,945,000
Grand Total	1,418,125,000	1,012,658,000	94,030,000	95,110,000	86,900,000	1,232,300,000	3,939,123,000

### STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 8/01/24 Through 8/31/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
					Р	URCHASE T	RANSAC	TIONS					
8/02/24	13078FDW	COMMERCIAL PAPE	41084	CALIFORNIA STATE UNIVER					4001	2,394,000.00	2,394,000.00		
				CALIFORNIA (STATE OF)				J.P. MORGAN SEC					
				NY LIFE SHORT TERM FUND				ACADEMY SECURIT					
8/07/24	64952UJ4	COMMERCIAL PAPE	41110	NY LIFE SHORT TERM FUND		9/04/24	5.3514	BANK OF AMERICA	1000	34,600,000.00	34,461,686.50		
8/07/24	64952UJ4	COMMERCIAL PAPE	41106	NY LIFE SHORT TERM FUND		9/04/24	5.3522	BANK OF AMERICA	4001	1,170,000.00	1,165,149.70		
8/13/24	91512BJA	COMMERCIAL PAPE	41129	UNIVERSITY OF TEXAS PER		9/10/24	5.3421	WELLS FARGO SEC	1000	25,000,000.00	24,896,555.50		
8/14/24	64952UKG	COMMERCIAL PAPE	41138	NY LIFE SHRT TERM FUNDI		10/16/24	5.3183	J.P. MORGAN SEC	1000	53,500,000.00	53,014,428.06		
8/14/24	64952UKG	COMMERCIAL PAPE	41135	NY LIFE SHRT TERM FUNDI		10/16/24	5.3191	CHASE	4001	9,000,000.00	8,916,997.50		
8/20/24	24422LK3	COMMERCIAL PAPE	41169	JOHN DEERE CAPITAL CORP		10/03/24	5.3338	WELLS FARGO SEC	1000	19,500,000.00	19,376,554.17		
8/22/24	24422CJ5	COMMERCIAL PAPE	41194	JOHN DEERE FINANCIAL IN		9/05/24	5.3302	RBC CAPITAL MAR	1000	10,000,000.00	9,980,788.89		
8/23/24	57576JJR	COMMERCIAL PAPE	41202	MASSACHUSETTS MUTUAL LI		9/25/24	5.3538	J.P. MORGAN SEC	1000	55,000,000.00	54,755,708.33		
8/26/24	23102UKB	COMMERCIAL PAPE	41205	CUMMINS INC		10/11/24	5.3665	BANK OF AMERICA	1000	13,950,000.00	13,854,992.75		
8/26/24	23102UKB	COMMERCIAL PAPE	41205	CUMMINS INC		10/11/24	5.3665	WELLS FARGO SEC	1000	40,000,000.00	39,727,577.78		
8/28/24	64952UKW	COMMERCIAL PAPE	41218	NY LIFE SHORT TERM FUND		10/30/24	5.2572	BANK OF AMERICA	1000	20,530,000.00	20,345,788.87		
8/29/24	23102UKA	COMMERCIAL PAPE	41227	CUMMINS INC		10/10/24	5.3127	WELLS FARGO SEC	4001	17,500,000.00	17,392,200.00		
8/30/24	57576JJD	COMMERCIAL PAPE	41236	MASSACHUSETTS MUTIAL LI		9/13/24	5.3310	ACADEMY SECURIT	1000	7,000,000.00	6,985,517.78		
8/30/24	57576JJD	COMMERCIAL PAPE	41237	MASSACHUSETTS MUTIAL LI		9/13/24	5.3310	ACADEMY SECURIT	4001	18,000,000.00	17,962,760.00		
8/06/24	912797KL	U.S. TREASURY B	40779	UNITED STATES TREASURY		9/19/24	5.3026	LOOP CAPITAL MA	4101	100,000,000.00	99,385,166.67		
8/01/24	9128284V	US TREASURY NOT	40947	UNITED STATES TREASURY	2.875	8/15/28	3.8856	MORGAN STANLEY	1001	35,000,000.00	33,690,234.38		
8/01/24	91282CFC	US TREASURY NOT	41077	UNITED STATES TREASURY	2.625	7/31/29	3.8727	BMO CAPTIAL MAR	1001	25,000,000.00	23,595,703.13		
8/13/24	9128284V	US TREASURY NOT	40947	UNITED STATES TREASURY	2.875	8/15/28	3.7145	MORGAN STANLEY	1001	25,000,000.00	24,226,562.50		
8/15/24	9128284V	US TREASURY NOT	40947	UNITED STATES TREASURY	2.875	8/15/28	3.8526	NATWEST MARKETS	1001	20,000,000.00	19,282,031.25		
		US TREASURY NOT		UNITED STATES TREASURY				NATWEST MARKETS		5,000,000.00	4,838,476.56		
		US TREASURY NOT		UNITED STATES TREASURY	1.250	3/31/28	3.6990	NATWEST MARKETS	1001	14,100,000.00	12,947,214.84		
8/30/24	91282CFC	US TREASURY NOT	41077	UNITED STATES TREASURY	2.625	7/31/29	3.7441	BMO CAPTIAL MAR	1001	40,000,000.00	38,009,375.00		
8/19/24	3133EL6S	AGENCY US BOND	41162	FEDERAL FARM CREDIT BAN	.680	3/09/26	4.3304	LOOP CAPITAL MA	1001	35,000,000.00	33,100,550.00		
8/19/24	3133EL6S	AGENCY US BOND	41160	FEDERAL FARM CREDIT BAN	.680	3/09/26	4.3304	LOOP CAPITAL MA	4103	15,000,000.00	14,185,950.00		
8/14/24	3130B2D8	AGENCY US VARIA	41139	FEDERAL HOME LOAN BANKS	5.345	12/16/24	5.2500	SIEBERT WILLIAM	4001	15,000,000.00	15,000,000.00		
				FEDERAL HOME LOAN BANKS							50,000,000.00		
8/14/24	3130B2DP	AGENCY US VARIA	41146	FEDERAL HOME LOAN BANKS	5.340	11/19/24	5.2232	SIEBERT WILLIAM	4101	50,000,000.00	50,000,000.00		
				FEDERAL FARM CREDIT BAN						25,000,000.00	25,000,000.00		
8/16/24	3133ERQJ	AGENCY US VARIA	41152	FEDERAL FARM CREDIT BAN	5.480	7/23/26	5.4621	TD SECURITIES	4101	10,000,000.00	10,000,000.00		
8/19/24	3130B2FD	AGENCY US VARIA	41159	FEDERAL HOME LOAN BANKS							25,000,000.00		
8/20/24	3130B2GJ	AGENCY US VARIA	41170	FEDERAL HOME LOAN BANK	5.330	12/27/24	5.2387	MORGAN STANLEY	4101	25,000,000.00	25,000,000.00		
8/20/24	3135G07J	AGENCY US VARIA	41168	FEDERAL NATIONAL MORTGA	5.455	8/21/26	5.4390	CASTLEOAK SECUR	4101	21,000,000.00	21,000,000.00		
								ACADEMY SECURIT			10,000,000.00		
8/26/24	3130B2J9	AGENCY US VARIA	41206	FEDERAL HOME LOAN BANK	5.500	8/26/26	5.4838	BARCLAYS	4101	10,000,000.00	10,000,000.00		
8/28/24	3130B2KC	AGENCY US VARIA	41220	FEDERAL HOME LOAN BANK	5.365	12/30/24	5.2690	BANK OF OKLAHOM	4001	15,000,000.00	15,000,000.00		

### STATE OF NEW MEXICO Summary of Fixed-Income Purchases and Sales TRADES During The Period 8/01/24 Through 8/31/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/28/24	3130B2KC	AGENCY US VARIA	41219	FEDERAL HOME LOAN BANK	5.365	12/30/24	5.2690	BANK OF OKLAHOM	4101	50,000,000.00	50,000,000.00		
8/01/24	69371RT3	CORP US NOTE 30	41078	PACCAR FINANCIAL CORP	4.450	8/06/27	4.4978	RBC CAPITAL MAR	1001	15,000,000.00	14,980,050.00		
8/01/24	69371RT3	CORP US NOTE 30	41079	PACCAR FINANCIAL CORP	4.450	8/06/27	4.4978	RBC CAPITAL MAR	4002	10,000,000.00	9,986,700.00		
8/01/24	69371RT3	CORP US NOTE 30	41080	PACCAR FINANCIAL CORP	4.450	8/06/27	4.4978	RBC CAPITAL MAR	4103	5,000,000.00	4,993,350.00		
8/06/24	89236TMJ	CORP US NOTE 30	41101	TOYOTA MOTOR CREDIT COR	4.550	8/07/26	4.5829	MIZUHO SECURITI	1001	10,000,000.00	9,993,800.00		
8/06/24	89236TMJ	CORP US NOTE 30	41100	TOYOTA MOTOR CREDIT COR	4.550	8/07/26	4.5829	MIZUHO SECURITI	4002	15,000,000.00	14,990,700.00		
8/06/24	89236TMJ	CORP US NOTE 30	41102	TOYOTA MOTOR CREDIT COR	4.550	8/07/26	4.5829	RAMIREZ & CO, I	4103	3,000,000.00	2,998,140.00		
8/12/24	14913UAN	CORP US NOTE 30	41127	CATERPILLAR FINL SERVIC	4.450	10/16/26	4.4882	BANK OF AMERICA	1001	4,200,000.00	4,196,724.00		
8/12/24	14913UAN	CORP US NOTE 30	41126	CATERPILLAR FINL SERVIC	4.450	10/16/26	4.4882	BANK OF AMERICA	4103	5,800,000.00	5,795,476.00		
8/20/24	74153WCU	CORP US NOTE 30	41172	PRICOA GLOBAL FUNDING I	4.400	8/27/27	4.4079	TD SECURITIES	1001	5,550,000.00	5,548,779.00		
8/20/24	74153WCU	CORP US NOTE 30	41171	PRICOA GLOBAL FUNDING I	4.400	8/27/27	4.4079	RAMIREZ & CO, I	4103	5,000,000.00	4,998,900.00		
8/20/24	74153WCU	CORP US NOTE 30	41171	PRICOA GLOBAL FUNDING I	4.400	8/27/27	4.4079	TD SECURITIES	4103	1,450,000.00	1,449,681.00		
8/21/24	459058KK	SUPR SOFR FLT A	41179	INTERNATIONAL BANK FOR	5.677	9/23/26	5.5328	RBC CAPITAL MAR	1001	25,000,000.00	25,062,250.00		
8/06/24	CARL2024	MUNICIPAL BOND	41378	CARLSBAD MS GOB ETN SER	5.440	10/03/24	5.4395	ISSUER DIRECT	1000	22,910,000.00	22,910,000.00		
8/06/24	TUCU2024	MUNICIPAL BOND	41098	TUCUMCARI PSD GOB ETN S	5.477	9/19/24	5.4774	ISSUER DIRECT	1000	735,000.00	735,000.00		
8/07/24	CUBA2024	MUNICIPAL BOND	41121	CUBA ISD GO BOND SERIES	5.475	9/19/24	5.4750	ISSUER DIRECT	1000	1,055,000.00	1,055,000.00		
8/27/24	AZTC2024	MUNICIPAL BOND	41212	AZTEC SD GOB ETN SERIES	5.500	9/12/24	5.4996	ISSUER DIRECT	1000	5,205,000.00	5,205,000.00		
8/30/24	GDSDN202	MUNICIPAL BOND	41243	GASDEN ISD LPCP SERIES	5.351	10/10/24	5.3506	ISSUER DIRECT	1000	2,700,000.00	2,700,000.00		
8/08/24	196480RR	MUNICIPAL BOND	41115	COLORADO HSG & FIN AUTH	.070	5/01+51	.0700	RBC CAPITAL MAR	4001	4,835,000.00	4,835,000.00		
8/29/24	6498834Y	MUNICIPAL BOND	41228	NEW YORK ST MTG AGY HOM	5.350	10/01/48	5.3496	WELLS FARGO SEC	4001	125,000.00	125,000.00		
58 PUR	CHASES DUI	RING PERIOD TOTA	L							1131549000.00	1118541694.19		

		SALE TRANSAC	TIONS				
8/14/24 912797GL U.S. TREASURY B	41002 UNITED STATES TREASURY	9/05/24	WELLS FARGO SEC 4001	8,200,000.00	8,174,994.17	220.67	
8/16/24 3133EPCW AGENCY US BOND	38913 FEDERAL FARM CREDIT BAN	5.000 3/10/25	TD SECURITIES 4000	15,000,000.00	15,009,600.00	25,095.76	
8/19/24 24422EWS CORP US NOTE 30	38863 JOHN DEERE CAPITAL CORP 5	5.150 3/03/25	TD SECURITIES 4000	10,000,000.00	9,998,800.00	507.25	
3 SALES DURING PERIOD TOTAL				33 200 000 00	33.183.394.17	25,823,68	
5 SALES DORING TERIOD TOTAL						25,025.00	
=== GRAND-TOTAL ==>				1164749000.00	1151725088.36	25,823.68	

\*\*\* 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**

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 3 sales which resulted in realized gains/losses.

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Total Realized gain (loss) 25,823.68

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Sales	3	33,200,000	33,183,394	25,824
Totals:	61	1,164,749,000	1,151,725,088	25,824

### Trade documentation and Investment Processing Compliance

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

During the month of August there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy. Compliance Division is reviewing the Investment Policy section IV B. The broker-dealer representatives must have a minimum of five (5) years of continuous employment history involving fixed-income securities, with exceptions permitted for sales and trading assistants acting in temporary administrative capacities.

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

## New Mexico State Treasurer's Office

### **Investment Policy Compliance**

### August 31, 2024

				eds Severance Tax	<b>C</b> 1	LGIP	
		Investment Pool	Investment Pool		Short Term	Medium Term	
Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund	
100%	34%	68%	68%	27%	31%	55%	
100%	12%	7%	4%	13%	33%	3%	
35%	1%	0%	2%	0%	1%	0%	
35%	2%	2%	1%	0%	1%	0%	
35%	4%	3%	1%	0%	3%	1%	
35%	4%	2%	1%	11%	27%	0%	
						1%	
						0%	
						0%	
						0%	
5%	0%	0%	0%	0%	0%	0%	
5%	1%	0%	0%	0%	0%	0%	
25%							
100%	17%	0%	0%	2%	28%	19%	
25%	5%	0%	0%	0%	13%	0%	
25%	7%	0%	0%	0%	12%	13%	
25%	0%	0%	0%	0%	0%	0%	
25%	2%	0%	0%	0%	0%	6%	
25%	3%	0%	0%	1%	3%	0%	
\$40mm							
40%	00/	0%	20/	20%	0%	12%	
						11%	
1000/						0%	
						0%	
						0%	
						0%	
						0%	
35%	or \$200 million					0%	
						0%	
						0%	
						0% 0%	
						0%	
						0%	
						0%	
25% 5%	2%	8%	2%	11%	20%	0%	
	0%	0%	0%	0%	1%	0%	
	0%	0%	0%	0%	1%	0%	
	0%	0%	0%	0%	1%	0%	
	1%	3%	0%	0%	3%	0%	
	0%	0%	0%	9%	24%	0%	
						1%	
						0%	
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						0%	
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0.5-1						0%	
100%	18% 0%	8% 0%	5% 0%	2% 0%	8% 0%	0% 0%	
	100% 35% 35% 35% 5% 5% 25% 25% 25% 25% 25% 25% 25% 25%	100%         12%           35%         1%           35%         2%           35%         4%           35%         4%           35%         4%           35%         4%           35%         4%           5%         0%           5%         0%           5%         0%           5%         0%           5%         0%           25%         5%           25%         2%           25%         2%           25%         2%           25%         2%           25%         3%           5400mm         8%           15%         0%           100%         0%           100%         0%           100%         0%           100%         0%           100%         0%           00%         0%           100%         0%           00%         0%           00%         0%           00%         0%           00%         0%           00%         0%           00%         0%	100%         12%         7%           35%         1%         0%           35%         2%         2%           35%         4%         2%           35%         4%         2%           5%         1%         0%           10%         0%         0%           5%         0%         0%           5%         0%         0%           5%         0%         0%           25%         5%         0%           25%         5%         0%           25%         5%         0%           25%         2%         0%           25%         2%         0%           25%         2%         0%           25%         2%         0%           25%         2%         0%           25%         2%         0%           100%         0%         0%           100%         0%         0%           100%         0%         0%           100%         0%         0%           0%         0%         0%           0%         0%         0%           0%         0%<	100%         12%         7%         4%           35%         1%         2%         1%           35%         2%         2%         1%           35%         4%         3%         1%           35%         4%         2%         1%           5%         1%         0%         0%           5%         0%         0%         0%           5%         0%         0%         0%           5%         0%         0%         0%           5%         0%         0%         0%           5%         0%         0%         0%           25%         1%         0%         0%           25%         2%         0%         0%           25%         2%         0%         0%           25%         2%         0%         0%           25%         2%         0%         0%           100%         0%         0%         0%           100%         0%         0%         0%           100%         0%         0%         0%           100%         0%         0%         0%           100%         0	100%         12%         7%         4%         13%           35%         1%         0%         2%         0%           35%         2%         2%         1%         0%           35%         4%         3%         1%         0%           35%         4%         2%         1%         11%           5%         1%         0%         0%         0%           5%         0%         0%         0%         0%           5%         0%         0%         0%         0%           5%         0%         0%         0%         0%           5%         0%         0%         0%         0%           25%         2%         0%         0%         0%           25%         2%         0%         0%         0%           25%         2%         0%         0%         0%           25%         2%         0%         0%         0%           25%         2%         0%         0%         0%           25%         2%         0%         0%         0%           100%         0%         0%         0%         0%	100%         12%         7%         4%         13%         33%           35%         1%         0%         1%         0%         1%           35%         2%         2%         1%         0%         1%           35%         2%         2%         1%         0%         3%           35%         4%         2%         1%         0%         0%           10%         0%         0%         0%         0%         0%           10%         0%         0%         0%         0%         0%           5%         0%         0%         0%         0%         0%           5%         0%         0%         0%         0%         0%           5%         0%         0%         0%         0%         0%           25%         1%         0%         0%         0%         0%           25%         1%         0%         0%         0%         0%           25%         2%         0%         0%         0%         0%           25%         2%         0%         0%         0%         0%           25%         2%         0%         0	

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

#### August 31, 2024

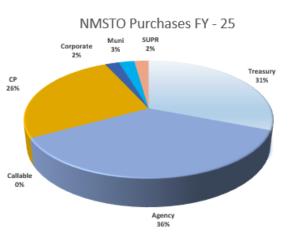
	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
lssuer	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool
133001	Pool	Tax Exempt	Taxable	Bonding Fund	ST	MT
Alaska Housing Finance	0.5%	0.0%	0.0%	0.3%	0.0%	0.00%
Amazon	0.9%	0.8%	0.7%	0.0%	0.0%	0.00%
Apple Inc	1.1%	0.0%	0.0%	0.0%	0.0%	0.00%
Bank of New York Mellon	0.5%	0.6%	0.4%	0.0%	0.0%	0.00%
BOFA Securities	0.9%	0.0%	0.0%	2.9%	0.0%	0.00%
California (State of)	0.3%	0.0%	0.0%	3.6%	0.0%	0.00%
California State Univeristy	0.5%	0.0%	0.0%	0.6%	0.0%	0.00%
Caterpiller Finance Sev	0.9%	4.7%	3.7%	0.0%	0.0%	1.55%
Citigroup Global Markets	0.4%	0.9%	2.0%	0.0%	0.0%	3.44%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Cummins	0.6%	0.0%	0.0%	4.4%	0.0%	0.00%
John Deer	1.1%	4.5%	3.7%	2.9%	0.0%	1.379
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.69%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
JP Morgan	0.7%	0.0%	0.4%	0.0%	0.0%	0.98%
Massmutual Global Funding	1.2%	0.0%	0.0%	4.5%	0.0%	0.79%
Metlife	1.7%	0.0%	1.8%	2.5%	0.0%	1.879
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Morgan Stanley	0.5%	0.0%	1.1%	0.0%	0.0%	0.00%
Natl Sec Clearing Corp	0.7%	0.1%	0.0%	0.0%	0.0%	0.00%
New York Life Global	3.0%	0.0%	0.8%	2.9%	0.0%	0.69%
Northwest Mutual	0.6%	1.4%	0.1%	0.0%	0.0%	0.00%
Paccar Financial	0.3%	0.0%	0.4%	0.0%	0.0%	1.189
Pacific Life	0.1%	0.0%	0.0%	0.3%	0.0%	0.00%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
PNC	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Pricoa	1.3%	0.0%	0.0%	0.5%	0.0%	4.089
Private Export Funding	0.5%	2.1%	0.3%	0.0%	0.0%	0.00%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.00%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
State Street Corp	0.6%	2.8%	0.9%	0.0%	0.0%	0.00%
Toyota	1.9%	3.6%	3.0%	2.8%	0.0%	4.63%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%	0.009
USAA Capital	0.1%	0.0%	0.0%	0.0%	0.0%	1.64%
United Health Group	0.0%	0.0%	0.0%	0.6%	0.0%	0.00%
University of Texas SYS	0.2%	0.0%	0.0%	0.0%	0.0%	0.00%
University of Texas PERM	0.6%	0.0%	0.0%	0.0%	0.0%	0.009
Walmart	0.2%	0.0%	0.0%	0.0%	0.0%	0.009
Wells Fargo	0.6%	0.9%	1.2%	0.0%	0.0%	0.00%
	0.070	5.570	1.270	0.070	0.070	5.667
	22.9%	22.6%	20.9%	28.8%	0.0%	22.9%

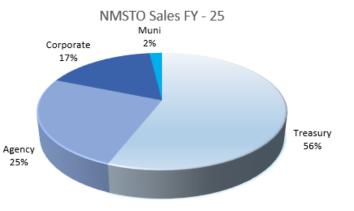
Lim less than 40% of total porfolio

less than 5% per issuer

<u>NM STO Tra</u>	ade Activity FY 2	Aug-24		
Purchase	Volume	Trades	Volume	Trades
Treasury	1,199,100,000	38	264,100,000	8
Agency	1,403,125,000	38	356,000,000	14
Callable	-	0	-	-
СР	1,012,658,000	46	368,884,000	17
Corporate	84,030,000	13	80,000,000	11
CD's	-	0	-	-
Muni	93,960,000	18	14,655,000	6
SUPR	86,900,000	3	25,000,000	1
Total Purchase	3,879,773,000	156	1,108,639,000	57

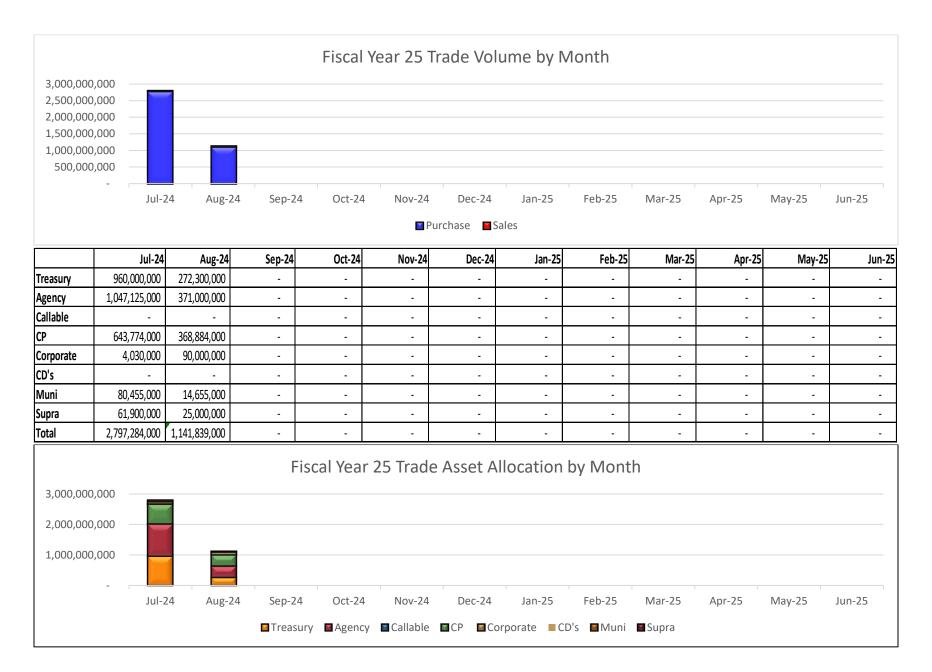
Sale	Volume	Trades	Volume	Trades
Treasury	33,200,000	2	8,200,000	1
Agency	15,000,000	1	15,000,000	1
Callable	-	-	-	-
СР	-	-	-	-
Corporate	10,000,000	1	10,000,000	1
Muni	1,150,000	1	-	-
SUPR	-	-	-	-
Total Sale	59,350,000	5	33,200,000	3
Total Volume	3,939,123,000	161	1,141,839,000	60
LGIP Repo			LGIP Repo	
Overnight	5,480,900,000	43	2,855,900,000	23
Term				





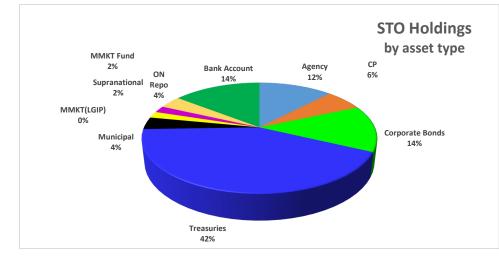
	GF L	IQUIDITY (1000)		GF CORE (1	001)	BPIP TE (4	1000)	BPIP TX (4	002)	STB (400	)1)	LGIP ST (41	.01)	LGIP MT (4:	101)
Purchase		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury			159,100,000	6							100,000,000	1	5,000,000	1
	Agency			35,000,000	1					30,000,000	2	276,000,000	10	15,000,000	1
	Callable														
	СР	306,580,000	11							62,304,000	6				
	Corporate			34,750,000	4			25,000,000	2					20,250,000	5
	CD's														
	Muni	9,695,000	4							4,960,000	2				
	SUPR			25,000,000	1										
Total Purchase		316,275,000	15	253,850,000	12	-	-	25,000,000	2	97,264,000	10	376,000,000	11	40,250,000	7
Sale		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury									8,200,000	1				
	Agency					15,000,000	1								
	Callable														
	СР														
	Corporate					10,000,000	1								
	Muni														
	SUPR														
Total Sale		-	0	-	-	25,000,000	2	-	0	8,200,000	1	-	0	-	0
Total Volume	-	316,275,000	15	253,850,000	12	25,000,000	2	25,000,000	2	105,464,000	11	376,000,000	11	40,250,000	7

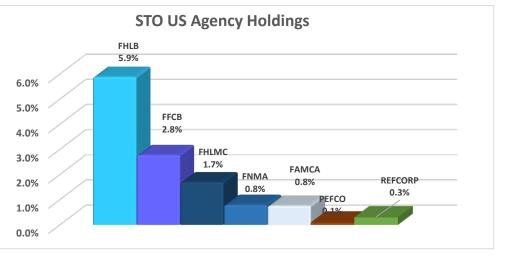
Overnight				2,855,900,000	23	
Term	 	 				
	 · · ·	 	· .	2,855,900,000	23	

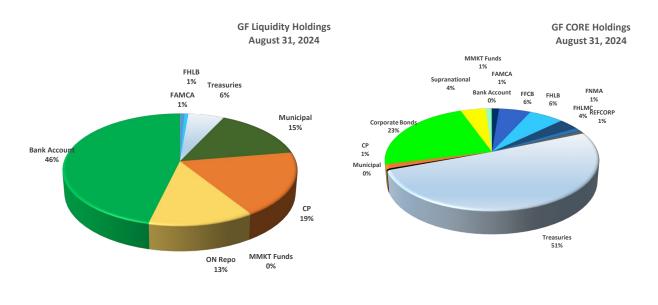


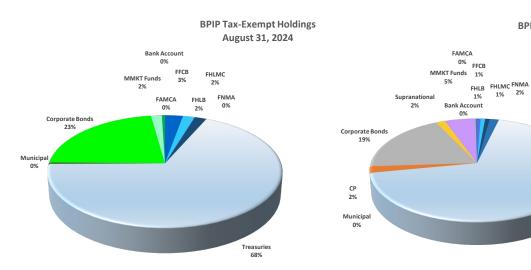
### NM State Treasurer Office Security Holding by Portfolio

			Aug	ust 31, 2024					
			Values are base	ed on position hold	ings				
	<u>GF LIQ</u>	GF CORE	<u>BPIP TE</u>	BPIP TX	<u>STB</u>	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	3,515,135,316	5,948,569,061	1,055,547,371	2,534,860,954	396,349,730	1,840,328,543	1,023,950,730	16,314,741,707	
Agency	47,125,000	1,104,671,000	70,000,000	95,775,000	53,500,000	607,000,000	28,500,000	1,978,071,000	12.1%
FAMCA	25,000,000	74,000,000	-	-	11,500,000	-	13,500,000	124,000,000	0.8%
FFCB	-	331,791,000	30,000,000	15,775,000	-	60,000,000	15,000,000	452,566,000	2.8%
FHLB	22,125,000	361,710,000	20,000,000	20,000,000	42,000,000	495,000,000	-	960,835,000	5.9%
FHLMC	-	211,000,000	20,000,000	20,000,000	-	25,000,000	-	276,000,000	1.7%
FNMA	-	62,500,000	-	40,000,000	-	27,000,000	-	129,500,000	0.8%
REFCORP	-	48,670,000	-	-	-	-	-	48,670,000	0.3%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
СР	654,772,000	85,000,000	-	50,000,000	113,104,000	-	120,000,000	1,022,876,000	6.3%
Corporate Bonds	-	1,386,763,000	237,750,000	478,221,000	1,030,000	-	112,850,000	2,216,614,000	13.6%
Treasuries	200,000,000	3,019,175,000	720,000,000	1,730,000,000	106,800,000	575,000,000	565,000,000	6,915,975,000	42.4%
Municipal	539,090,000	26,000,000	4,500,000	750,000	9,380,000	-	-	579,720,000	3.6%
Supranational	-	264,127,000	-	40,000,000	-	-	-	304,127,000	1.9%
MMKT(LGIP)	-	-	-	-	341,695	-	-	341,695	0.0%
MMKT Fund	510,817	57,833,061	18,258,245	135,114,954	102,894,140	-	359,520	314,970,738	1.9%
ON Repo	447,726,380	-	-	-	-	145,800,000	-	593,526,380	3.6%
Bank Account	1,625,911,119	5,000,000	5,039,126	5,000,000	9,299,895	512,528,543	197,241,210	2,360,019,893	14.5%





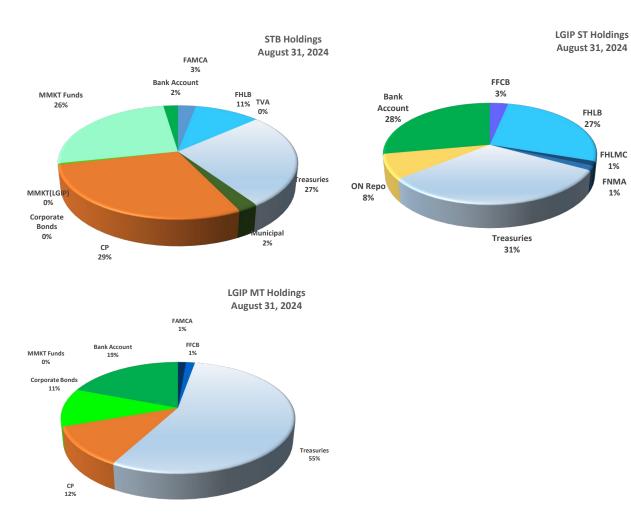




**BPIP Taxable Holdings** 

August 31, 2024

Treasuries 68%



FHLB

27%

FHLMC 1%

FNMA

1%

# 6. CREDIT

#### APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)\* August 2024

	Rating/Credit Outlook					Comments:					
	_					_					
Issuer	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF NY MELLON	A1	POS	А	STABLE	AA-	STABLE					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	A2	POS	А	STABLE	A+	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR					
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR					
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A1	STABLE	А	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A1	STABLE	А	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	NEG	NR	NR					
JPM CHASE BANK	Aa2	NEG	A+	POS	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	9/25/2024 -	Moody's	Affirms Aa	3	
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	9/10/2024 -	Moody's	Affirms Aa3		
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	8/1/2024 -	Moody's	Affirms Aaa	3	
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A	8/5/2024 -	Moody's	Affirms Aaa	3	
PACCAR	A1	STABLE	A+	STABLE	AA	STABLE					
PEFCO	Aa1	NEG	NR	NR	AA	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	А	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	А	STABLE	AA-	STABLE					
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	NR	NR					
US BANK NA	A2	NEG	A+	STABLE	A+	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

Color Key						
	move - 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 purchas	sed.			

\*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) August 2024

	Rating/Credit Outlook				Comments:						
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR	9/24/2024 - N	1oody's Initi	ates Long T	erm A2 STA	BLE Rating
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	F1	#N/A N/A					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	P-1	NR	A-1+	NR	NR	NR					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE					
UNIVERSITY OF CALIFORNIA	Aa2	NR	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

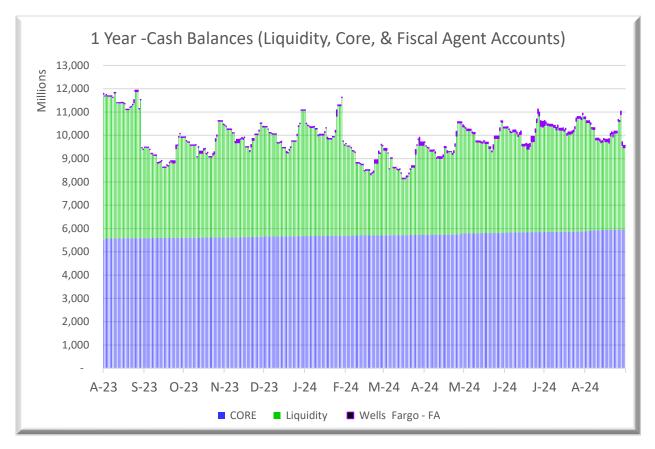
Color Key				
	Remove - Issuer no longer viable for purchase.			
	Caution - Issuer not eligible for additional purchases pending further	rate action.		
	Active - Issuer is currently held and/or viable for purchase.			
	No Color - Issuer has been approved to be on the list but has not yet	been purchase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

### Portfolio Credit Exposure July 2024

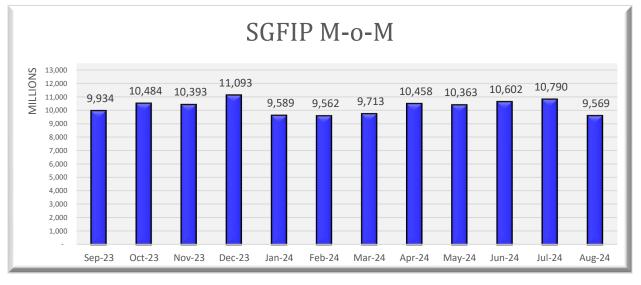
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	ТОҮСС	178,100,000	0.64% - 5.44%	9/13/24 - 11/20/26	1.92%	_
	MET	148,150,000	0.70% - 5.43%	9/27/24 - 1/8/29	1.60%	
	PRISTM (PRU)	73,550,000	1.20% - 5.70%	10/1/24 - 8/27/27	0.79%	
	DE	72,350,000	4.58% - 5.18%	10/11/24 - 6/11/27	0.78%	
	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.13%	
	CAT	86,700,000	4.49% - 5.41%	1/17/25 - 10/16/26	0.93%	
	AMZN	81,500,000	3.05% -4.60%	4/13/25 - 12/1/27	0.88%	
	ВК	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.47%	
	JPM	65,625,000	5.25% - 5.63%	4/28/25 - 12/8/2026	0.71%	
	NSCC	67,885,000	4.50% - 5.44%	5/30/25 - 5/30/28	0.73%	
	NYLIFE	120,000,000	1.13% - 6.04%	6/13/25 -1/29/29	1.29%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.49%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.36%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.20%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.61%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.35%	
	NWMLIC	59,500,000	4.36% - 5.07%	4/6/26 - 6/12/28	0.64%	
	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%	
	MS BK	45,500,000	4.95% - 5.88%	10/30/26 - 7/14/28	0.49%	
	USAA	13,300,000	5.36%	6/1/2027	0.14%	
	HD	8,250,000	4.87%	6/25/27	0.09%	
	TOTAL	\$1,422,011,000				15.33%
GF LIQUIDITY	MASSMU	7,000,000	5.32%	9/13/2024	0.08%	
	DE	19,500,000	5.30%	10/3/2024	0.21%	
	СМІ	53,950,000	5.33%	10/11/2024	0.58%	
	MET	5,000,000	5.35%	12/6/24		
	NYLIFE	153,930,000	5.34% - 5.36%	9/4/24 - 10/30/24	1.66%	
	PACLST	8,600,000	5.35%	9/26/2024	0.09%	
	BOFA	82,700,000	5.34% - 5.52%	10/3/24 - 11/25/24	0.89%	
	PRISTM (PRU)	50,000,000	5.31%	5/1/2025	0.54%	
	JPM	69,145,000	5.35%	8/1/42	0.75%	
	TOTAL	\$449,825,000				4.85%
BPIP TAX EXEMPT	DE	47,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.42%	
	AMZN	8,000,000	4.73%	11/29/24	0.75%	
	CAT	50,000,000	4.36% - 5.41%	1/17/25 - 5/15/26	4.70%	
	STT	30,000,000	5.10%	5/18/25	2.82%	
	BK	6,250,000	5.15%	5/22/25	0.59%	
	NSCC	1,000,000	5.17%	5/30/25	0.09%	
	NWMLIC	15,000,000	5.75%	6/13/2025	1.41%	
	WFC	10,000,000	5.59%	8/1/25	0.94%	
	CITI	10,000,000	5.86%	9/29/2025	0.94%	
	тоусс	38,000,000	4.84%-5.23%	1/5/2026-5/15/26	3.57%	
	TOTAL	\$215,250,000				20.23%
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	тоусс	76,400,000	0.63% - 5.44%	9/13/24 - 11/20/26	3.02%	
	MET	44,850,000	0.70% - 5.40%	9/27/24 - 1/16/27	1.77%	
	DE	93,750,000	4.54% - 5.56%	10/11/24 - 1/8/27	3.70%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	3.65%	
	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.67%	
	ВК	10,000,000	3.35%	4/25/2025	0.39%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.13%	6/26/2025	1.97%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.79%	
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	0.90%	
	WFC	31,250,000	5.25% -5.45%	8/7/26 - 12/11/26	1.23%	
	MS BK	26,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	1.05%	
	JPM	9,375,000	5.11%	12/8/26	0.37%	
	NWMLIC	3,500,000	5.07%	3/15/2027	0.14%	
	HD	11,750,000	4.88%	6/25/27	0.46%	
			4.50%	8/6/27	0.39%	
	PCAR	10,000,000	4.5070			20 500/
		10,000,000 \$520,721,000	7.50/0			20.56%
STBF	PCAR TOTAL	\$520,721,000		9/4/24 - 10/16/24	2.87%	20.56%
STBF	PCAR TOTAL NYLIFE	\$520,721,000 11,370,000	5.27% - 5.37%	9/4/24 - 10/16/24 9/11/24		20.56%
STBF	PCAR TOTAL	\$520,721,000		9/4/24 - 10/16/24 9/11/24 9/13/24	2.87% 2.88% 4.55%	20.56%

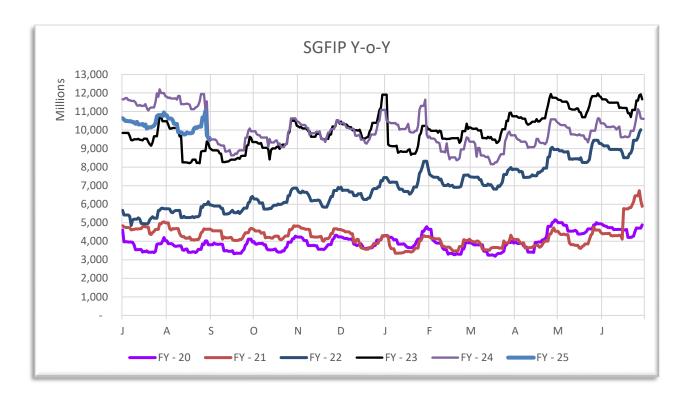
	PRISTM (PRU)	2,155,000	5.27% - 5.58%	9/25/2024 - 12/31/2024	0.54%	
	PACLIF	1,100,000	5.35%	9/26/2024	0.28%	
	UNH	2,300,000	5.36%	9/30/24	0.28%	
	CMI	17,500,000	5.28%	10/10/24	4.42%	
	ТОҮСС	11,275,000	5.23% - 5.34%	10/22/2024 - 12/23/2024	2.85%	
	MET	10,000,000				
	TOTAL		5.49%	12/6/24	2.53%	24.200/
	TOTAL	\$96,400,000				24.36%
LGIP MT	тоусс	47,000,000	4.58% - 5.35%	1/24/25 - 8/7/26	4.62%	
	JPM	10,000,000	5.63%	4/28/25	0.98%	
	PRISTM (PRU)	41,450,000	4.40% - 5.61%	5/1/25 - 8/27/27	4.08%	
	USAA	16,700,000	3.375% - 5.25%	5/1/25 - 6/1/27	1.64%	
	CITI	35,000,000	5.13%	6/26/2025	3.44%	
	HD	7,000,000	5.15%	6/25/26	0.69%	
	CAT	15,800,000	4.49% - 5.00%	10/16/26 - 5/14/27	1.55%	
	NYLIFE	7,000,000	4.90%	4/2/2027	0.69%	
	MASSMU	8,000,000	5.10%	4/9/27	0.79%	
	PCAR	12,000,000	4.45% - 5.00%	5/13/27 - 8/6/27	1.18%	
	DE	13,900,000	4.90%	6/11/2027	1.37%	
	MET	19,000,000	5.05%	6/11/27	1.87%	
	TOTAL	\$232,850,000	5.0575	0,11,27	2.0770	22.90%
	TOTAL	\$232,030,000				22.30/0
All Portfolios	AAPL	\$104,507,000			0.73%	
	AMZN	\$106,500,000			0.75%	
	BOFA	\$94,000,000			0.66%	
	ВК	\$60,000,000			0.42%	
	CAT	\$245,000,000			1.72%	
	CITI	\$127,940,000			0.90%	
	CMI	\$71,450,000			0.50%	
	DE	\$257,900,000			1.81%	
	HD	\$27,000,000			0.19%	
	JNJ	\$0			0.00%	
	JPM	\$154,145,000			1.08%	
	MASSMU	\$78,000,000			0.55%	
	MET	\$227,000,000			1.59%	
	MS BK	\$72,000,000			0.50%	
	NYLIFE	\$312,300,000			2.19%	
	NSCC	\$69,885,000			0.49%	
	NWMLIC	\$78,000,000			0.49%	
	PACLIF	\$1,100,000			0.01%	
	PACLST	\$8,600,000			0.06%	
	PCAR	\$54,000,000			0.38%	
	PNC	\$0			0.00%	
	PRISTM (PRU)	\$167,155,000			1.17%	
	PG	\$19,000,000			0.13%	
	STT	\$109,000,000			0.13%	
	тоусс	\$350,775,000			2.46%	
	UNH	\$2,300,000			0.02%	
	USAA	\$30,000,000			0.02%	
	WFC	92,500,000			0.21%	
	WMT	17,000,000			0.03%	
		17,000,000			0.12/0	

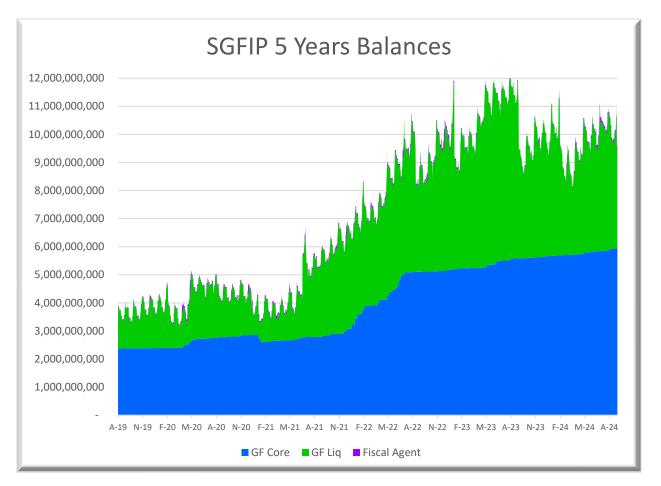
## 7. GENERAL FUND CASH PROJECTIONS

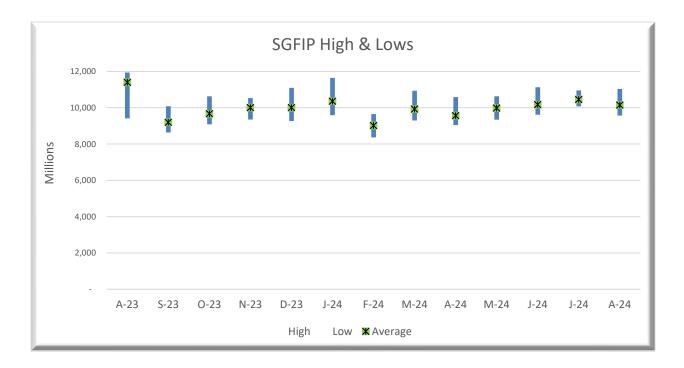


General Fund	Aug-23	Jul-24	Aug-24	Y-o-Y Change	M-o-M Change
Liquidity	3,801,183,121	4,841,982,424	3,515,135,316	(286,047,805)	(1,326,847,108)
CORE	5,588,407,671	5,869,446,487	5,948,569,061	360,161,390	79,122,574
Wells Fargo - FA	22,744,519	78,764,292	104,982,223	82,237,704	26,217,931
(Closed Collected Balance)					
	9,412,335,311	10,790,193,203	9,568,686,600	156,351,289	(1,221,506,603)

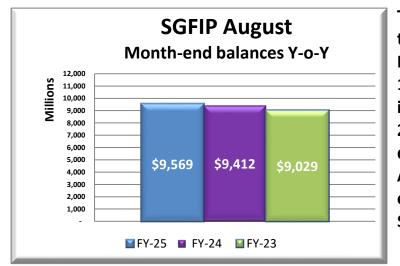




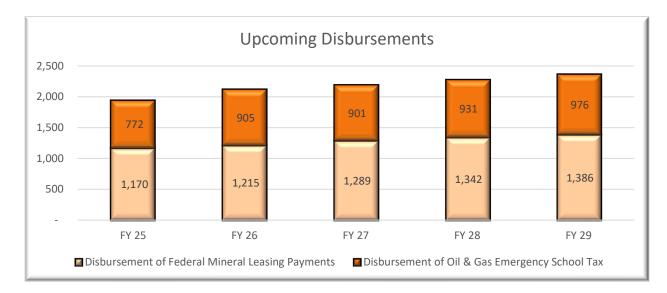




	Aug-23	Aug-23	Change
High	11,038,813,563	11,942,391,689	-7.57%
Low	9,568,686,600	9,412,335,311	1.66%
Average	10,146,926,506	11,398,029,368	-10.98%



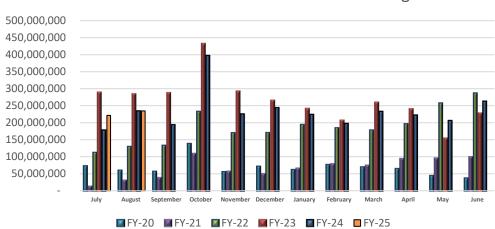
The balance as of August 31, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 1.7% from August 31, 2023 and has increases 6.0% from August 31, 2022. M-o-M SGFIP balances decreased to \$9.567 billion on August 31, 2024 from \$10.790 billion on July 31, 2024 an decrease of -\$1.222 billion or -11.3%.



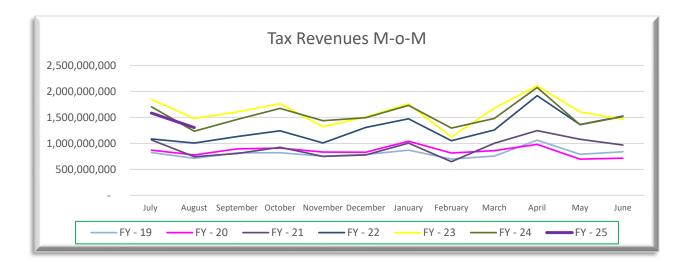
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

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

Oil & Gas Emergency School Tax transfer to the reseveres projected in January.

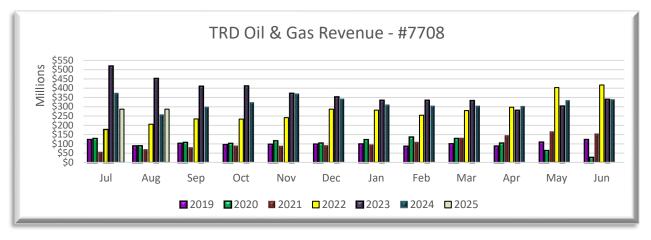


Federal Mineral & Leasing



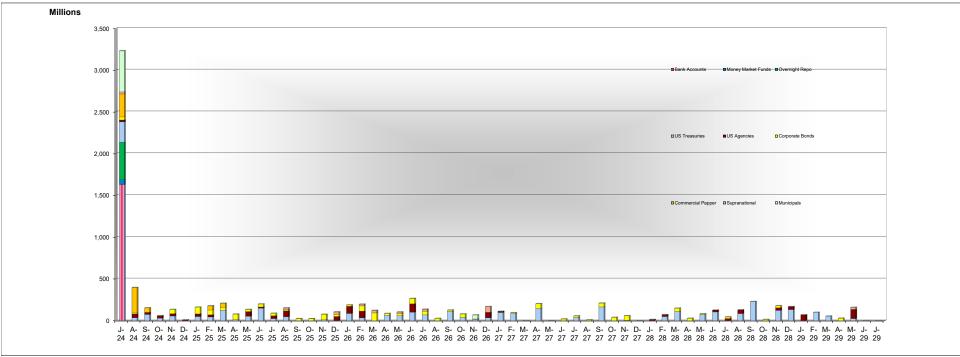
### **Monthly Tax Revenues**

<u>Y-o-Y</u>	<u>Aug-23</u>	<u>Aug-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,234,298,205	1,304,937,261	70,639,056	5.7%
	<u>Fiscal Y</u>	<u>ear 24 Tax Reve</u>	enues	
<b>Fiscal Year</b> Tax Revenues	<b>FY-24</b> 2,938,323,990	<b>FY-25</b> 2,888,553,723	<u>Diff</u> (49,770,267)	<u>%</u> -1.7%



Y-o-Y	Aug-23	Aug-24	Difference
	258,089,689	287,409,647	29,319,958
Fiscal Year	FY-24	FY-25	Difference
	630,177,687	574,298,781	(55,878,906)

									0. 0		Jinac		40 01	/ agac							
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
US Treasuries	244,000,000	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	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0
US Agencies	22,125,000	45,000,000	23,715,000	25,000,000	27,500,000	10,000,000	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	85,000,000	79,185,000	0
Corporate Bonds	35,950,000	12,500,000	0	0	51,500,000	0	81,002,000	57,500,000	33,882,000	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	24,000,000	64,000,000	25,000,000	17,000,000	64,000,000	93,450,000
Commercial Papper	274,942,000	304,830,000	55,000,000	5,000,000	0	0	0	50,000,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000
Municipals	491,365,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	1,630,911,119	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	447,726,380																				
Money Market Funds	58,343,878	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,230,363,377	397,930,000	153,715,000	60,000,000	135,000,000	10,000,000	162,187,000	177,955,000	208,882,000	78,900,000	134,534,000	200,000,000	88,740,000	153,000,000	25,000,000	24,000,000	76,000,000	105,100,000	188,500,000	197,685,000	123,450,000
% of Total:	34.13%	4.20%	1.62%	0.63%	1.43%	0.11%	1.71%	1.88%	2.21%	0.83%	1.42%	2.11%	0.94%	1.62%	0.26%	0.25%	0.80%	1.11%	1.99%	2.09%	1.30%
Cumulative % of Total:	34.13%	38.34%	39.96%	40.60%	42.02%	42.13%	43.84%	45.72%	47.93%	48.76%	50.19%	52.30%	53.24%	54.85%	55.12%	55.37%	56.17%	57.29%	59.28%	61.37%	62.67%
	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
US Treasuries	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0
US Agencies	0	0	100,000,000	0	0	0	0	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0
Corporate Bonds	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	17,800,000	40,625,000	4,000,000	0	3,500,000	10,000,000	0	56,650,000	0	20,550,000	17,000,000	10,000,000	45,510,000	40,000,000	55,500,000	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	20,000,000	0	25,000,000	0	0	0	0	69,027,000	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	47,725,000	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																					
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	87,000,000	104,275,000	266,604,000	137,000,000	27,200,000	127,800,000	80,625,000	68,725,000	169,027,000	112,430,000	95,000,000	0	203,650,000	0	20,550,000	57,000,000	10,000,000	210,510,000	40,000,000	58,684,000	0
% of Total:	0.92%	1.10%	2.82%	1.45%	0.29%	1.35%	0.85%	0.73%	1.79%	1.19%	1.00%	0.00%	2.15%	0.00%	0.22%	0.60%	0.11%	2.22%	0.42%	0.62%	0.00%
Cumulative % of Total:	63.59%	64.69%	67.51%	68.96%	69.24%	70.59%	71.45%	72.17%	73.96%	75.15%	76.15%	76.15%	78.30%	78.30%	78.52%	79.12%	79.23%	81.45%	81.87%	82.49%	82.49%
	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	To	
US Treasuries	0	50,000,000	110,000,000	0	72,000,000	105,000,000	0	85,000,000	230,000,000	0	123,500,000	133,500,000	0	100,000,000	55,000,000	0	25,000,000	0	0		205,075,000
US Agencies	14,100,000	21,964,000	0	0	0	22,097,000	25,000,000	44,669,000	0	0	30,853,000	35,000,000	70,000,000	0	0	0	110,000,000	0	0	1,	150,896,000
Corporate Bonds	0	0	40,000,000	29,000,000	10,000,000	0	20,000,000	0	0	15,000,000	25,000,000	0	0	0	0	30,000,000	0	0	0	1.	427,763,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		739,772,000
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0		264,127,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		539,090,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1.	630,911,119
Overnight Repo																					447,726,380
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		58,343,878
Total:	14,100,000	71,964,000	150,000,000	29,000,000	82,000,000	127,097,000	45,000,000	129,669,000	230,000,000	15,000,000	179,353,000	168,500,000	70,000,000	100,000,000	55,000,000	30,000,000	160,000,000	0	0	9.	463,704,377
% of Total:	0.15%	0.76%	1.59%	0.31%	0.87%	1.34%	0.48%	1.37%	2.43%	0.16%	1.90%	1.78%	0.74%	1.06%	0.58%	0.32%	1.69%	0.00%	0.00%	100.0	10%
Cumulative % of Total:	82.64%	83.40%	84.99%	85.30%	86.16%	87.50%	87.98%	89.35%	91.78%	91.94%	93.83%	95.61%	96.35%	97.41%	97.99%	98.31%	100.00%	100.00%	100.00%		



### State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
8/1/2024		-	(207,259,946.42)	4,222,717.39	4,924,969,433
8/2/2024	Higher Ed	(85,600,000.00)	(167,757,342.42)	(203,592,025.72)	4,721,377,407
8/3/2024		-	-	-	4,721,377,407
8/4/2024		-	-	-	4,721,377,407
8/5/2024		-	(85,988,186.48)	(85,745,298.07)	4,635,632,109
8/6/2024	HSD /Fed Reimbursement	(120,000,000.00)	(202,138,259.09)	(221,506,975.75)	4,414,125,134
8/7/2024		-	(4,027,626.48)	(9,313,052.75)	4,404,812,081
8/8/2024		-	4,203,888.03	5,105,106.49	4,409,917,187
8/9/2024	PED Seg Payroll + IRS Payment	(406,500,000.00)	(436,055,057.58)	(460,489,700.10)	3,949,427,487
8/10/2024		-	-	-	3,949,427,487
8/11/2024		-	-	-	3,949,427,487
8/12/2024		-	(24,147,521.30)	(51,434,122.14)	3,897,993,365
8/13/2024		-	(72,587,346.39)	(72,804,902.83)	3,825,188,462
8/14/2024		-	1,400,070.61	8,328,641.34	3,833,517,104
	TRD Distribution	(225,000,000.00)		96,926,832.59	3,930,443,936
	TRD Distribution	(50,000,000.00)	15,809,965.03	(36,537,293.54)	
8/17/2024		-	-	-	3,893,906,643
8/18/2024		-	-	-	3,893,906,643
8/19/2024		-	54,850,654.84	-	3,893,906,643
	Transfer to STBF	(175,000,000.00)		-	3,893,906,643
8/21/2024		-	86,098,149.33	312,878,083.62	4,206,784,726
8/22/2024		75,000,000.00	(19,601,743.79)	(32,195,044.85)	
8/23/2024		75,000,000.00	84,329,793.73	68,493,767.47	4,243,083,449
8/24/2024		-	-	-	4,243,083,449
8/25/2024		-	-	-	4,243,083,449
	TRD/ SIC / SLO	550,000,000.00	573,857,412.83	498,056,081.60	4,741,139,531
8/27/2024		-	(48,766,340.32)	(50,033,490.31)	
	TRD / FML	400,000,000.00	446,828,010.19	399,138,461.38	5,090,244,502
	Transfer to SIC (FML)	(1,179,000,000.00)		(1,316,873,176.66)	
	Transfer to SIC	(180,000,000.00)	(183,335,433.60)	(153,253,786.42)	3,620,117,539
8/31/2024		-	-	-	3,620,117,539

## September 2024

9/1/2024	
9/2/2024 LABOR DAY	
9/3/2024	
9/4/2024 Higher Ed	(85,000,000.00)
9/5/2024	
9/6/2024 Payroll + IRS Payment	(54,400,000.00)
9/7/2024	
9/8/2024	
9/9/2024	
9/10/2024 PED Seg / HSD / Fed Reimbus	(422,000,000.00)
9/11/2024	
9/12/2024	
9/13/2024	
9/14/2024	
9/15/2024	
9/16/2024	
9/17/2024 TRD Distribution	(225,000,000.00)
9/18/2024 TRD Distribution	(50,000,000.00)
9/19/2024 STB Transfer	(175,000,000.00)
9/20/2024 Payroll + IRS Payment	(54,400,000.00)
9/21/2024	
9/22/2024	
9/23/2024 TRD	75,000,000.00
9/24/2024 TRD / SLO	250,000,000.00
9/25/2024 TRD /SLO /SIC	500,000,000.00
9/26/2024	
9/27/2024 TRD & FML	425,000,000.00
9/28/2024	
9/29/2024	
9/30/2024 Transfer to SIC	(180,000,000.00)

## <u>October 2024</u>

10/1/2024	
10/2/2024 Higher Ed 10/3/2024	(85,000,000.00)
10/4/2024 Payroll + IRS Payment	(54,400,000.00)
10/5/2024	
10/6/2024 10/7/2024	
10/8/2024 HSD /Fed Reimbursement	(120,000,000.00)
10/9/2024	(,,,,,,,
10/10/2024 PED Seg	(351,000,000.00)
10/11/2024	
10/12/2024 10/13/2024	
10/14/2024 Indigenous People Day	
10/15/2024	
10/16/2024	
10/17/2024 TRD Distribution	(225,000,000.00)
10/18/2024 TRD Dist/ Payroll + IRS Pay	(104,400,000.00)
10/19/2024	
10/20/2024 10/21/2024	
10/22/2024	
10/23/2024 TRD	75,000,000.00
10/24/2024 TRD / SLO	250,000,000.00
10/25/2024 TRD /SLO /SIC	650,000,000.00
10/26/2024	
10/27/2024	
10/28/2024 TRD	200,000,000.00
10/29/2024 FML 10/30/2024	215,000,000.00
10/31/2024 Transfer to SIC	(180,000,000.00)

## November 2024

11/1/2024 Payroll + IRS Payment	(54,400,000.00)
11/2/2024	
11/3/2024	
11/4/2024 Higher Ed	(85,000,000.00)
11/5/2024 HSD /Fed Reimbursement	(120,000,000.00)
11/6/2024	
11/7/2024	
11/8/2024 PED Seg	(352,000,000.00)
11/9/2024	
11/10/2024	
11/11/2024 Veterans Day	
11/12/2024	
11/13/2024	
11/14/2024	
11/15/2024 Payroll + IRS Payment	(54,400,000.00)
11/16/2024	
11/17/2024	
11/18/2024 STB Transfer	(175,000,000.00)
11/19/2024 TRD Distribution	(225,000,000.00)
11/20/2024 TRD Distribution	(50,000,000.00)
11/21/2024 TRD	75,000,000.00
11/22/2024 TRD / SLO	150,000,000.00
11/23/2024	
11/24/2024	
11/25/2024 TRD /SLO /SIC	650,000,000.00
11/26/2024 TRD & FML	425,000,000.00
11/27/2024 Transfer to SIC	(180,000,000.00)
11/28/2024 Thanksgiving Day	
11/29/2024 Payroll + IRS Payment	(54,400,000.00)
11/30/2024	

## 8. 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 August at \$10.6 billion.

### Portfolio Mix

- At month end, 98% of the General Fund CORE portfolio was invested in fixed income securities and 2% in floating rate notes; 50% in US Treasury Securities; 20% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 22% in securities that mature from 1-2 years; 34% in 2-4 years and 13% within 5 years.
- The General Fund Core portfolio held positions in 201 securities at the end of August.
- The Weighted Average Life of the CORE portion of the General Fund was 2.34 years. The Weighted Average duration was 2.03 years.
- The benchmark duration for the CORE portfolio was 2.04 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### Performance

- For the last month, the General Fund matched its benchmark, returning 0.90%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 2.80% vs. 2.82%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 6.30% vs. 6.03% for the benchmark.

### Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of August were \$(25,016,507).
- Over the month, the unrealized value of the portfolio increased by \$34,621,794.
- Monthly net earnings for August on the General Fund Portfolios were \$36,034,974.
- Total monthly earnings including mark-to-market were \$70,656,768.
- Year-to-date net earnings were \$73,024,946.
- Total year-to-date earnings including mark-to-market were \$162,197,140.
- Earnings on the General Fund are used to offset General Fund Spending.

### Investment Highlights

- The Core portfolio duration ended the month of August at 99.5% of it benchmark, with a target of 95% 100%.
- The performance of the General Fund for August reflects duration extension closer to the benchmark and a higher portfolio yield.
- The Liquidity portfolio paid out \$1.2 billion to the Early Childhood Fund.

#### Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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	Quality
General Fund Liquidity(10933600)	3,523,163,963.42	2,844,896,509.49	100.00%	1.89	1.68	0.03	1.47	0.03	2.42	0.02	0.00	0.03	2.42		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,861,663,963.42	2,844,896,509.49	81.22%	0.46	2.07	0.04	1.81	0.04	2.98	0.03	0.00	0.04	2.98	Aaa	AA+
Fixed Income	25,140,514.84	25,000,000.00	0.71%	0.46	5.34	0.33	4.55	0.33	5.38	0.01	0.00	0.34	5.38	Agy	AA+
Bonds	25,140,514.84	25,000,000.00	0.71%	0.46	5.34	0.33	4.55	0.33	5.38	0.01	0.00	0.34	5.38	Agy	AA+
Government Bonds	25,140,514.84	25,000,000.00	0.71%	0.46	5.34	0.33	4.55	0.33	5.38	0.01	0.00	0.34	5.38	Agy	AA+
Cash And Cash Equivalent	2,836,523,448.58	2,819,896,509.49	80.51%	0.46	2.04	0.03	1.79	0.03	2.96	0.03	0.00	0.03	2.96	Aaa	AA+
Short Term Investment	2,836,523,448.58	2,819,896,509.49	80.51%	0.46	2.04	0.03	1.79	0.03	2.96	0.03	0.00	0.03	2.96	Aaa	AA+
Treasury Bills	199,803,909.50	198,717,312.50	5.67%	0.49	0.00	0.02	(12.80)	0.00	5.20	0.03	0.00	0.02	5.20	Govt	AAA
Commercial Paper (Interest Bearing)	442,581,021.01	440,289,664.17	12.56%	0.45	0.06	0.17	11.57	0.17	5.25	0.14	0.00	0.17	5.25	Aaa	AA+
Demand Notes	546,956,125.88	539,078,407.63	15.52%	0.45	5.35	0.00	0.00	0.00	5.36	0.00	0.00	0.00	5.36	Aaa	AAA
Repurchase Agreements	447,858,543.96	447,726,380.09	12.71%	0.46	5.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	3,490,746.72	510,816.92	0.10%	0.07	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	231,421,982.28	229,162,808.96	6.57%	0.46	1.94	0.06	10.81	0.06	5.28	0.06	0.00	0.06	5.28	Agy	AAA
Miscellaneous	964,411,119.23	964,411,119.22	27.37%	0.45	0.00	0.00	0.00	0.00	0.92	0.00	0.00	0.00	0.92	Aaa	AA+
Cash And Pending	661,500,000.00	0.00	18.78%	8.12											
At Bank	661,500,000.00	0.00	18.78%	8.12											

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

#### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Detailed Net Asset Valuation

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

curity mber	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 F
irrency: l		Nav Value: 3,52									
SH	USD	661,500,000.00	661,500,000.00	1.0000	661,500,000.00	661,500,000.00	661,500,000.00	0.00	0.00	661,500,000.00	
tal Cash 199LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	661,500,000.00 473,595,530.64	661,500,000.00 473,595,530.64	100.0000	661,500,000.00 473,595,530.64	661,500,000.00 473,595,530.64	661,500,000.00 473,595,530.64	<b>0.00</b> 0.00	<b>0.00</b> 0.00	661,500,000.00 473,595,530.64	
994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	2,977,656.02	0.00	2,977,656.02	
GW9D	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 09/03/2024	63,209,000.00	63,209,000.00	100.0000	63,209,000.00	63,209,000.00	63,209,000.00	18,681.77	0.00	63,227,681.77	
GW9H	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 09/03/2024	63,209,000.00	63,209,000.00	100.0000	63,209,000.00	63,209,000.00	63,209,000.00	18,681.77	0.00	63,227,681.77	
SW9K	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 09/03/2024	63,209,000.00	63,209,000.00	100.0000	63,209,000.00	63,209,000.00	63,209,000.00	18,681.77	0.00	63,227,681.77	
W9Y	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 09/03/2024	63,209,000.00	63,209,000.00	100.0000	63,209,000.00	63,209,000.00	63,209,000.00	18,681.77	0.00	63,227,681.77	
WB3	UNITED STATES OF AMERICA NOTES FIXED 0.625% 5.320% 09/03/2024	47,164,000.00	47,164,000.00	100.0000	47,164,000.00	47,164,000.00	47,164,000.00	13,939.58	0.00	47,177,939.58	
SWB5	UNITED STATES OF AMERICA NOTES FIXED 3.625% 5.300% 09/03/2024	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	14,481.88	0.00	49,198,231.88	
GWB7	UNITED STATES OF AMERICA NOTES FIXED 3.625% 5.300% 09/03/2024	49,183,750.00	49,183,750.00	100.0000	49,183,750.00	49,183,750.00	49,183,750.00	14,481.88	0.00	49,198,231.88	
SWBG	UNITED STATES OF AMERICA NOTES FIXED 3.625% 5.300% 09/03/2024	23,276,701.53	23,276,701.53	100.0000	23,276,701.53	23,276,701.53	23,276,701.53	6,853.70	0.00	23,283,555.23	
SWB9	UNITED STATES OF AMERICA NOTES FIXED 4.5% 5.300% 09/03/2024	26,082,178.56	26,082,178.56	100.0000	26,082,178.56	26,082,178.56	26,082,178.56	7,679.75	0.00	26,089,858.31	
9933B7	US BANK	270,411,588.19	270,411,588.18	1.0000	270,411,588.19	270,411,588.18	270,411,588.19	0.00	0.01	270,411,588.19	
939H6	WASHINGTON FEDERAL	220,404,000.40	220,404,000.40	1.0000	220,404,000.40	220,404,000.40	220,404,000.40	0.00	0.00	220,404,000.40	
Cash E WLY6	quivalents FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	<b>1,412,137,499.32</b> 25,000,000.00	<b>1,412,137,499.31</b> 25,000,000.00	99.9977	<b>1,412,137,499.32</b> 24,999,431.50	<b>1,412,137,499.31</b> 25,000,000.00	<b>1,412,137,499.32</b> 24,999,431.50	<b>3,109,819.89</b> 141,083.34	0.01 (568.50)	<b>1,415,247,319.21</b> 25,140,514.84	
Fixed Ir		25,000,000.00	25,000,000.00		24,999,431.50	25,000,000.00	24,999,431.50	141,083.34	(568.50)	25,140,514.84	
0K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUN USD	ID 510,816.91	510,816.92	1.0000	510,816.91	510,816.92	510,816.91	2,273.79	(0.01)	513,090.70	
	nent Companies	510,816.91	510,816.92		510,816.91	510,816.92	510,816.91	2,273.79	(0.01)	513,090.70	
PJR3	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER -	45,442,000.00	45,273,712.90	99.6149	45,266,981.50	45,273,712.90	45,266,981.50	0.00	(6,731.40)	45,266,981.50	
9VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A 11/JUL/2019 01/DEC/2044 VARIABLE	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	180,687.10	0.00	13,390,687.10	
9NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS II 2017B 07/DEC/2017 01/DEC/2047 VARIABLE	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	320,944.04	0.00	23,720,944.04	
KJP3 KJQ1	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM		6,477,741.11 14.946.400.00	99.6460 99.6313	6,476,990.00 14,944,699,50	6,477,741.11 14.946.400.00	6,476,990.00 14.944.699.50	0.00	(751.11) (1,700.50)	6,476,990.00 14,944,699.50	
BJA4	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS STSTEP BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER -	25,000,000.00	24,963,055.54	99.8470	24,961,750.00	24,963,055.54	24,961,750.00	0.00	(1,305.54)	24,961,750.00	
BKV6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/29/2024	10,000,000.00	9,912,844.48	99.0988	9,909,882.00	9,912,844.48	9,909,882.00	0.00	(2,962.48)	9,909,882.00	
BKW4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/30/2024	25,000,000.00	24,778,852.51	99.0921	24,773,012.50	24,778,852.51	24,773,012.50	0.00	(5,840.01)	24,773,012.50	
0553	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER MONTHLY FLOATING 11/25/2024	55,000,000.00	54,864,152.19	100.0167	55,009,195.45	54,864,152.19	55,009,195.45	0.00	145,043.26	55,009,195.45	
CFF7		27,700,000.00	27,565,866.47	99.4980	27,560,944.89	27,565,866.47	27,560,944.89	0.00	(4,921.58)	27,560,944.89	
	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024	27,700,000.00	21,000,000.41						3,449.70	32,365,507.58	
NK34	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	32,150,000.00	32,150,000.00	100.0107	32,153,449.70	32,150,000.00	32,153,449.70	212,057.88	3,449.70	32,303,307.38	
INK34 3KFJ1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024 CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES.			100.0107 100.0005	32,153,449.70 30,000,156.00	32,150,000.00 30,000,000.00	32,153,449.70 30,000,156.00	212,057.88 396,575.00	156.00	30,396,731.00	
INK34 IKFJ1 IFDR4	BOFA SECURTIES INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024 CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES. 5.350% 10/02/2024 CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER -	32,150,000.00	32,150,000.00								
4CFF7 4NK34 8KFJ1 8FDR4 8FDT0 79G29	BOFA SECURTIES INC CORPORATE COMMERCIAL PAPER 0.000% 1003/2024 CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES. 5.350% 10/02/2024 CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 5.470% 09/05/2024 CALIFORNIA STATE UNIVERSITY INSTITUTE 06-JUN-24	32,150,000.00	32,150,000.00 30,000,000.00	100.0005	30,000,156.00	30,000,000.00	30,000,156.00	396,575.00	156.00	30,396,731.00	

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Detailed Net Asset Valuation

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#### Institutional Accounting 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 Fur
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 3,523	,163,963.42								
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	29,000,000.00	29,000,000.00	100.0000	29,000,000.00	29,000,000.00	29,000,000.00	654,639.42	0.00	29,654,639.42	0.84
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	16,535,000.00	16,535,000.00	100.0000	16,535,000.00	16,535,000.00	16,535,000.00	369,801.30	0.00	16,904,801.30	0.48
96480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	686,709.95	0.00	31,391,709.95	0.89
96480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	25,351.11	0.00	1,435,351.11	0.04
964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	22,010,000.00	22,010,000.00	100.0000	22,010,000.00	22,010,000.00	22,010,000.00	397,623.35	0.00	22,407,623.35	0.64
96480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN, FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	602,853.06	0.00	34,132,853.06	0.97
96480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN, FLOATING 1/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	224,743.91	0.00	12,724,743.91	0.36
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG 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	644,116.04	0.00	36,469,116.04	1.04
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	344,667.26	0.07	19,514,667.26	0.55
23102UKB7	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/11/2024	53,950,000.00	53,622,508.51	99.3821	53,616,660.75	53,622,508.51	53,616,660.75	0.00	(5,847.76)	53,616,660.75	1.52
313384G45	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	22,125,000.00	22,067,714.32	99.7303	22,065,330.20	22,067,714.32	22,065,330.20	0.00	(2,384.12)	22,065,330.20	0.63
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN, FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	104,177.39	0.00	11,599,177.39	
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,855,000.00	1,855,000.00	100.0000	1,855,000.00	1,855,000.00	1,855,000.00	16,811.58	0.00	1,871,811.58	0.05
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	2,265.71	0.00	252,265.71	0.01
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	23,610,000.00	23,610,000.00	100.0000	23,610,000.00	23,610,000.00	23,610,000.00	213,973.74	0.00	23,823,973.74	0.68
24422LK36	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024	19,500,000.00	19,407,415.63	99.5045	19,403,373.80	19,407,415.63	19,403,373.80	0.00	(4,041.83)	19,403,373.80	0.5
4422CJ53	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 09/05/2024	10,000,000.00	9,993,138.89	99.9115	9,991,152.40	9,993,138.89	9,991,152.40	0.00	(1,986.49)	9,991,152.40	0.2
57576JJD5	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	7,000,000.00	6,986,552.22	99.7940	6,985,578.32	6,986,552.22	6,985,578.32	0.00	(973.90)	6,985,578.32	0.2
57576JJR4	MASSAM CP 0 09/25/24	55,000,000.00	54,814,930.56	99.6189	54,790,381.25	54,814,930.56	54,790,381.25	0.00	(24,549.31)	54,790,381.25	1.5
9157VBS6	METSHR CPIB 0 12/06/24	5,000,000.00	5,000,000.00	100.0103	5,000,515.35	5,000,000.00	5,000,515.35	19,829.17	515.35	5,020,344.52	0.14
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	313,325.17	(0.01)	69,458,325.17	1.9
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	2,200,000.00	2,200,000.00	100.0000	2,200,000.00	2,200,000.00	2,200,000.00	5,415.85	0.00	2,205,415.85	0.0
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,400,000.00	5,400,000.00	100.0000	5,400,000.00	5,400,000.00	5,400,000.00	13,368.69	0.00	5,413,368.69	0.1
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	507,485.29	0.00	22,992,485.29	0.6
4952UJA6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	17,800,000.00	17,773,918.45	99.8377	17,771,103.12	17,773,918.45	17,771,103.12	0.00	(2,815.33)	17,771,103.12	0.50
64952UK14	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/01/2024	27,500,000.00	27,373,545.83	99.5313	27,371,112.73	27,373,545.83	27,371,112.73	0.00	(2,433.10)	27,371,112.73	0.78
64952UJ40	NYLSTF CP 0 09/04/24 0.000% 09/04/2024	34,600,000.00	34,580,240.93	99.9262	34,574,448.25	34,580,240.93	34,574,448.25	0.00	(5,792.68)	34,574,448.25	0.98
64952UKG1	NYLSTF CP 0 10/16/24 0.000% 10/16/2024	53,500,000.00	53,145,455.41	99.3188	53,135,560.68	53,145,455.41	53,135,560.68	0.00	(9,894.73)	53,135,560.68	1.5
4952UKW6	NYLSTF CP 0 10/30/24 0.000% 10/30/2024	20,530,000.00	20,354,560.83	99.1244	20,350,244.25	20,354,560.83	20,350,244.25	0.00	(4,316.58)	20,350,244.25	0.5
9448WJS4	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/26/2024	8,600,000.00	8,567,798.27	99.6036	8,565,909.60	8,567,798.27	8,565,909.60	0.00	(1,888.67)	8,565,909.60	0.2
4154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	48,215,213.14	96.8700	48,435,011.00	48,215,213.14	48,435,011.00	0.00	219,797.86	48,435,011.00	1.3
33756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE RATE MTG TAXABLE BDS 2023 I 13/DEC/2023	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	360,065.62	0.00	20,360,065.62	0.5
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP VARIABLE RATE MTG BDS 2023 F 04/0CT/2023	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	146,533.03	0.00	8,296,533.03	0.24
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN	47,725,000.00	47,725,000.00	100.0000	47,725,000.00	47,725,000.00	47,725,000.00	219,091.61	0.00	47,944,091.61	1.30

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#### **Detailed Net Asset Valuation**

#### As of: 31-Aug-2024

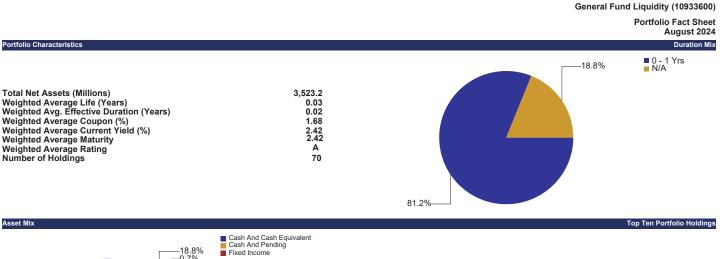
Detailed Net Asset Valuation

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#### Institutional Accounting 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: I	USD Rate: 1	0000	Base: USD	Nav Value: 3,523	3,163,963.42								
	RESERVATION COLO VAI	R-TAXABLE 25/J	AN/2007										
912797GL5	UNITED STATES OF AME 0.000% 09/05/2024	RICA BILL ZERO	CPN 05/SEP/2024	100,000,000.00	99,929,238.74	99.9710	99,971,000.00	99,929,238.74	99,971,000.00	0.00	41,761.26	99,971,000.00	2.84%
912797KK2	UNITED STATES OF AME 0.000% 09/12/2024	RICA BILL ZERO	CPN 12/SEP/2024	50,000,000.00	49,916,000.00	99.8695	49,934,750.00	49,916,000.00	49,934,750.00	0.00	18,750.00	49,934,750.00	1.42%
912797LH8	UNITED STATES OF AME USD 100	RICA BILL ZERO	CPN 17/SEP/2024	50,000,000.00	49,882,501.31	99.7963	49,898,159.50	49,882,501.31	49,898,159.50	0.00	15,658.19	49,898,159.50	1.42%
91412GEX9	UNIVERSITY CALIF REVS Z-1 27/JUL/2011 01/JUL/20		RT DEMAND BDS	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	94,253.58	0.00	20,894,253.58	0.59%
97689P2K3	WISCONSIN HSG & ECON REV REV BDS 2006 B 19/.			6,740,000.00	6,729,903.09	100.0000	6,740,000.00	6,729,903.09	6,740,000.00	183,612.63	10,096.91	6,923,612.63	0.20%
Total Short T Total USD Total P 09336	Ferm Investments 6			1,415,987,000.00 3,515,135,316.23 3,515,135,316.23	1,411,643,096.71 3,510,791,412.94		1,412,007,450.74 3,511,155,198.47	1,411,643,096.71 3,510,791,412.94 3,510,791,412.94	1,412,007,450.74 3,511,155,198.47 3,511,155,198.47	8,755,587.93 12,008,764.95 12,008,764.95	364,354.03 363,785.53 363,785.53	1,420,763,038.67 3,523,163,963.42 3,523,163,963.42	100.00%

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WASHINGTON FEDERAL

US/B 0.0 '24 USD NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV

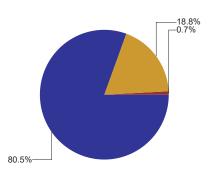
UNITED STATES OF AMERICA NOTES FIXED 0.625% UNITED STATES OF AMERICA NOTES FIXED 0.625%

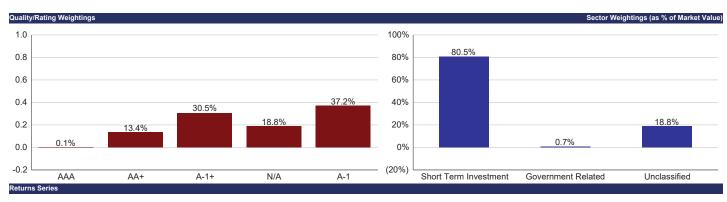
UNITED STATES OF AMERICA NOTES FIXED 0.625%

UNITED STATES OF AMERICA NOTES FIXED 0.625%

BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER

US BANK







\*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.

Rate Maturity Date

5.35 1/8/2042

5.32 1/9/2024

5.32 1/9/2024

5.32 1/9/2024

0.00 25/11/2024

0.00 1/9/2024

0.00 1/9/2024

0.00 1/9/2024

0.00 5/9/2024

5.32 1/9/2024

16.55%

9.45%

7.70%

3.49%

2.43%

2.21%

2.21%

2.21%

2.21%

1.92%

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	5,801,978,114.57	5,762,228,243.18	100.00%	0.90	2.61	2.18	8.57	0.81	4.34	2.03	0.04	2.34	4.36		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,832,549,114.57	5,762,228,243.18	100.53%	0.89	2.60	2.17	8.52	0.80	4.32	2.02	0.04	2.33	4.34	Agy	AA+
Fixed Income	5,688,573,590.43	5,621,406,807.28	98.05%	0.90	2.61	2.22	8.64	0.82	4.35	2.06	0.04	2.38	4.37	Agy	AA+
Bonds	5,688,573,590.43	5,621,406,807.28	98.05%	0.90	2.61	2.22	8.64	0.82	4.35	2.06	0.04	2.38	4.37	Agy	AA+
Government Bonds	4,241,741,398.75	4,193,483,358.31	73.11%	0.92	2.03	2.39	0.95	0.49	4.29	2.18	0.04	2.53	4.30	Govt	AA+
Municipal Bonds	25,910,558.56	25,981,040.00	0.45%	0.63	3.67	0.85	14.37	0.86	4.62	0.85	0.01	0.88	4.62	Aa1	AA+
Corporate Bonds	1,420,921,633.12	1,401,942,408.97	24.49%	0.87	4.33	1.75	31.48	1.79	4.51	1.74	0.05	1.95	4.56	Aa2	AA-
Cash And Cash Equivalent	143,975,524.14	140,821,435.90	2.48%	0.53	2.00	0.23	4.00	0.22	3.18	0.22	0.00	0.23	3.18	Aaa	AAA
Short Term Investment	143,975,524.14	140,821,435.90	2.48%	0.53	2.00	0.23	4.00	0.22	3.18	0.22	0.00	0.23	3.18	Aaa	AAA
Commercial Paper (Interest Bearing)	86,007,681.56	82,988,375.00	1.48%	0.59	3.35	0.38	6.70	0.37	5.33	0.38	0.00	0.39	5.33	Aaa	AA+
STIF	57,967,842.58	57,833,060.90	1.00%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	(30,571,000.00)	0.00	-0.53%	0.00											
At Bank	(30,571,000.00)	0.00	-0.53%	0.00											

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

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

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Detailed Net Asset Valuation

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

curity imber	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 F
urrency: U	ISD Rate: 1.0000	Base: USD	Nav Value: 5,801	,978,114.57								
SH	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	
tal Cash 8994712	INTEREST ON IDLE CASH		5,000,000.00 0.00	5,000,000.00 0.00	100.0000	<b>5,000,000.00</b> 0.00	5,000,000.00 0.00	<b>5,000,000.00</b> 0.00	0.00 22,506,93	0.00	5,000,000.00 22,506.93	
10994712	MONTHLY VARIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	22,300.93	0.00	22,000.93	0.0
tal Cash Eq	•		0.00	0.00	00.0500	0.00	0.00	0.00	22,506.93	0.00	22,506.93	
3135CE4	AMAZON.COM INC CALLABLE NOTE SEMI-ANN. 3.000% 04/13/2025		32,500,000.00	32,489,024.48	98.9568	32,160,965.20	32,489,024.48	32,160,965.20	373,750.00	(328,059.28)	32,534,715.20	
3135CP9	AMAZON.COM INC CALLABLE NOTE SEMI-ANN. 4.550% 12/01/2027	ES FIXED 4.55%	25,000,000.00	24,990,211.32	101.4249	25,356,221.25	24,990,211.32	25,356,221.25	284,375.00	366,009.93	25,640,596.25	i 0.
3135CN4	AMAZON.COM INC CALLABLE NOTE SEMI-ANN. 4.600% 12/01/2025	ES FIXED 4.6%	24,000,000.00	23,999,376.70	100.2725	24,065,388.96	23,999,376.70	24,065,388.96	276,000.00	66,012.26	24,341,388.96	6 0
7833DX5	APPLE INC CALLABLE NOTES FIXE SEMI-ANN. 0.550% 08/20/2025	D 0.55% 20/AUG/2025	10,000,000.00	9,995,378.78	96.3038	9,630,380.70	9,995,378.78	9,630,380.70	1,680.56	(364,998.08)	9,632,061.26	5 O.
7833EB2	APPLE INC CALLABLE NOTES FIXE SEMI-ANN. 0.700% 02/08/2026	D 0.7% 08/FEB/2026	25,000,000.00	24,983,643.91	95.1524	23,788,110.25	24,983,643.91	23,788,110.25	11,180.56	(1,195,533.66)	23,799,290.81	0
7833DT4	APPLE INC CALLABLE NOTES FIXE SEMI-ANN. 1.125% 05/11/2025	D 1.125% 11/MAY/2025	31,507,000.00	31,574,998.43	97.5949	30,749,217.27	31,574,998.43	30,749,217.27	108,305.31	(825,781.16)	30,857,522.58	B 0.
7833DF4	APPLE INC CALLABLE NOTES FIXE SEMI-ANN. 2.750% 01/13/2025	D 2.75% 13/JAN/2025	3,000,000.00	3,010,611.03	99.2042	2,976,124.59	3,010,611.03	2,976,124.59	11,000.00	(34,486.44)	2,987,124.59	0.
7833ET3	APPLE INC CALLABLE NOTES FIXE SEMI-ANN. 4.000% 05/10/2028	D 4% 10/MAY/2028 USD	35,000,000.00	34,948,859.90	100.3420	35,119,702.45	34,948,859.90	35,119,702.45	431,666.67	170,842.55	35,551,369.12	2 0
406RBC0	BANK OF NEW YORK MELLON COR SEMI-ANN, 3 350% 04/25/2025	P/THE CALLABLE MEDIUM	25,000,000.00	24,999,214.02	98.8934	24,723,341.25	24,999,214.02	24,723,341.25	293,125.00	(275,872.77)	25,016,466.25	; C
I05LAD3	BANK OF NEW YORK MELLON/THE SEMI-ANN. 5.148% 05/22/2026	CALLABLE MEDIUM TERM	18,750,000.00	18,750,000.00	100.1887	18,785,379.19	18,750,000.00	18,785,379.19	265,443.75	35,379.19	19,050,822.94	- 1
13R2Y2	CATERPILLAR FINANCIAL SERVICE SEMI-ANN. 4.900% 01/17/2025	S CORP CALLABLE	20,000,000.00	19,997,972.83	99.9354	19,987,084.40	19,997,972.83	19,987,084.40	119,777.78	(10,888.43)	20,106,862.18	3 (
13R3C9	CATERPILLAR FINANCIAL SERVICE SEMI-ANN, 5.400% 03/10/2025	S CORP CALLABLE	10,000,000.00	9,999,427.45	100.3410	10,034,102.60	9,999,427.45	10,034,102.60	256,500.00	34,675.15	10,290,602.60	)
13UAA8	CATERPILLAR FINANCIAL SERVICE SEMI-ANN. 4.350% 05/15/2026	S CORP CALLABLE	35,000,000.00	34,990,396.75	99.9852	34,994,806.35	34,990,396.75	34,994,806.35	448,291.67	4,409.60	35,443,098.02	2
13R3B1	CATERPILLAR FINANCIAL SERVICE SEMI-ANN. 4.800% 01/06/2026	S CORP CALLABLE NOTES	17,500,000.00	17,497,961.10	100.5115	17,589,516.35	17,497,961.10	17,589,516.35	128,333.33	91,555.25	17,717,849.68	5
13UAN0	CATERPILLAR FINANCIAL SERVICE SEMI-ANN. 4.450% 10/16/2026	S CORP CALLABLE NOTES	4,200,000.00	4,196,787.03	100.4319	4,218,140.26	4,196,787.03	4,218,140.26	7,787.50	21,353.23	4,225,927.76	6
25FBJ6	CITIBANK NA CALLABLE NOTES FIX SEMI-ANN. 4.929% 08/06/2026	ED 4.929%	3,000,000.00	3,000,000.00	100.8469	3,025,406.91	3,000,000.00	3,025,406.91	10,268.75	25,406.91	3,035,675.66	5
25FBA5	CITIBANK NA CALLABLE NOTES FIX SEMI-ANN. 5.864% 09/29/2025	ED 5.864%	29,940,000.00	29,932,268.74	101.2722	30,320,885.90	29,932,268.74	30,320,885.90	741,287.79	388,617.16	31,062,173.69	
2X6S6	FEDERAL AGRICULTURAL MORTG/ SEMI-ANN. 5.070% 09/01/2028	AGE CORP CALLABLE MEDIUM	25,000,000.00	25,000,000.00	101.0548	25,263,702.75	25,000,000.00	25,263,702.75	633,750.00	263,702.75	25,897,452.75	
24WBF8	FEDERAL AGRICULTURAL MORTG/ SEMI-ANN, 5,375% 10/23/2028	AGE CORP CALLABLE MEDIUM	35,000,000.00	35,000,000.00	101.6841	35,589,447.60	35,000,000.00	35,589,447.60	668,888.89	589,447.60	36,258,336.49	)
22BM49	FEDERAL AGRICULTURAL MORTG/ SEMI-ANN, 0.430% 08/04/2025	AGE CORP MEDIUM TERM	14,000,000.00	13,990,808.62	96.2226	13,471,166.94	13,990,808.62	13,471,166.94	4,515.00	(519,641.68)	13,475,681.94	ŀ
BENT91	FEDERAL FARM CREDIT BANKS FU VARIABLE 20/OCT/2025 USD 1000	NDING CORP BOND	50,000,000.00	50,000,000.00	100.2844	50,142,198.50	50,000,000.00	50,142,198.50	336,625.00	142,198.50	50,478,823.50	)
BEPFW0	FEDERAL FARM CREDIT BANKS FU VARIABLE 17/APR/2026 USD 1000	NDING CORP BOND	25,000,000.00	25,000,000.00	100.3412	25,085,297.75	25,000,000.00	25,085,297.75	180,076.39	85,297.75	25,265,374.14	ŀ
ELJM7	FEDERAL FARM CREDIT BANKS FU SEMI-ANN, 1.650% 01/23/2025	NDING CORP BOND FIXED	7,500,000.00	7,527,838.42	98.6814	7,401,106.35	7,527,838.42	7,401,106.35	13,062.50	(126,732.07)	7,414,168.85	5
ELQY3	FEDERAL FARM CREDIT BANKS FU SEMI-ANN. 1.210% 03/03/2025	NDING CORP BOND FIXED	14,500,000.00	14,533,573.79	98.3630	14,262,628.62	14,533,573.79	14,262,628.62	86,750.28	(270,945.17)	14,349,378.90	)
BELR71	FEDERAL FARM CREDIT BANKS FU SEMI-ANN. 0.500% 07/02/2025	NDING CORP BOND FIXED	17,834,000.00	17,837,534.36	96.6386	17,234,522.04	17,837,534.36	17,234,522.04	14,613.97	(603,012.32)	17,249,136.01	
EPCW3	FEDERAL FARM CREDIT BANKS FU SEMI-ANN. 5.000% 03/10/2025	NDING CORP BOND FIXED	16,685,000.00	16,667,738.93	100.1251	16,705,879.61	16,667,738.93	16,705,879.61	396,268.75	38,140.68	17,102,148.36	;
3EPEH4	FEDERAL FARM CREDIT BANKS FU SEMI-ANN. 3.875% 03/30/2026	NDING CORP BOND FIXED	50,000,000.00	49,943,126.86	99.7442	49,872,117.50	49,943,126.86	49,872,117.50	812,673.61	(71,009.36)	50,684,791.11	
BEPFU4	FEDERAL FARM CREDIT BANKS FU SEMI-ANN. 3.500% 04/12/2028	NDING CORP BOND FIXED	17,000,000.00	16,971,351.30	99.0368	16,836,259.06	16,971,351.30	16,836,259.06	229,736.11	(135,092.24)	17,065,995.17	
3EL6S8	FEDERAL FARM CREDIT BANKS FU	NDING CORP CALLABLE	35,000,000.00	33,139,114.57	94.8423	33,194,805.70	33,139,114.57	33,194,805.70	113,711.11	55,691.13	33,308,516.81	

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

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Detailed Net Asset Valuation

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

Base Curre	ency : USD									Market Value +	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: U		Nav Value: 5,801,	,978,114.57								
3133EMUP5	SEMI-ANN. 0.680% 03/09/2026 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,339,092.98	97.7307	5,331,209.52	5,339,092.98	5,331,209.52	16,137.71	(7,883.46)	5,347,347.23	0.09%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,949,102.14	100.8226	35,287,898.10	34,949,102.14	35,287,898.10	744,119.44	338,795.96	36,032,017.54	0.62%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.5098	35,544,912.35	35,720,000.00	35,544,912.35	579,199.80	(175,087.65)	36,124,112.15	0.62%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,948,190.58	100.2390	22,149,813.82	21,948,190.58	22,149,813.82	53,321.29	201,623.24	22,203,135.11	0.38%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,791,547.45	96.2105	13,277,048.59	13,791,547.45	13,277,048.59	25,443.75	(514,498.86)	13,302,492.34	0.23%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,997,685.97	99.9262	44,966,811.15	44,997,685.97	44,966,811.15	832,500.00	(30,874.82)	45,799,311.15	0.79%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,597,952.12	98.9338	23,462,141.66	23,597,952.12	23,462,141.66	38,701.56	(135,810.46)	23,500,843.22	0.41%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,203,652.86	95.0580	47,529,010.50	48,203,652.86	47,529,010.50	7,291.67	(674,642.36)	47,536,302.17	0.82%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,220,301.53	92.6550	27,796,487.40	28,220,301.53	27,796,487.40	3,750.00	(423,814.13)	27,800,237.40	0.48%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,215,399.09	94.3059	47,152,962.50	48,215,399.09	47,152,962.50	26,250.00	(1,062,436.59)	47,179,212.50	0.81%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,060,286.51	94.3413	47,170,672.50	48,060,286.51	47,170,672.50	16,805.56	(889,614.01)	47,187,478.06	0.81%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	95.4794	33,417,800.50	35,000,000.00	33,417,800.50	12,250.00	(1,582,199.50)	33,430,050.50	0.58%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	96.9810	10,406,064.20	10,730,000.00	10,406,064.20	141,799.93	(323,935.80)	10,547,864.13	0.18%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,515,927.37	99.7703	34,919,601.85	34,515,927.37	34,919,601.85	20,659.72	403,674.48	34,940,261.57	0.60%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,375,447.69	99.5519	18,382,255.01	18,375,447.69	18,382,255.01	281,078.33	6,807.32	18,663,333.34	0.32%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,535,796.41	99.8516	34,948,069.10	34,535,796.41	34,948,069.10	698,298.61	412,272.69	35,646,367.71	0.61%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,521,696.99	100.2037	50,101,855.00	49,521,696.99	50,101,855.00	231,250.00	580,158.01	50,333,105.00	0.87%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,635,778.39	100.4260	35,149,113.30	34,635,778.39	35,149,113.30	135,625.00	513,334.91	35,284,738.30	0.61%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,766,177.50	100.2194	25,054,857.00	24,766,177.50	25,054,857.00	96,875.00	288,679.50	25,151,732.00	0.43%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,420,431.84	96.1283	20,186,950.77	20,420,431.84	20,186,950.77	47,016.67	(233,481.07)	20,233,967.44	0.35%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,986,620.96	96.5220	14,478,303.45	14,986,620.96	14,478,303.45	6,250.00	(508,317.51)	14,484,553.45	0.25%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,987,116.43	95.9039	19,180,785.60	19,987,116.43	19,180,785.60	32,916.67	(806,330.83)	19,213,702.27	0.33%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,999,289.10	98.5158	9,851,582.60	9,999,289.10	9,851,582.60	7,916.67	(147,706.50)	9,859,499.27	0.17%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,172.15	96.4287	21,696,453.23	22,499,172.15	21,696,453.23	12,000.00	(802,718.92)	21,708,453.23	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,994,649.25	97.5344	19,506,889.80	19,994,649.25	19,506,889.80	44,791.67	(487,759.45)	19,551,681.47	0.34%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,995,378.41	98.8357	19,767,136.80	19,995,378.41	19,767,136.80	48,750.00	(228,241.61)	19,815,886.80	0.34%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,224,268.81	101.9344	8,409,587.51	8,224,268.81	8,409,587.51	73,734.38	185,318.70	8,483,321.89	0.15%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% 23/SEP/2024 USD 1000	25,000,000.00	24,999,628.49	99.7079	24,926,970.00	24,999,628.49	24,926,970.00	54,861.11	(72,658.49)	24,981,831.11	0.43%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,969,578.95	94.9441	18,988,828.00	19,969,578.95	18,988,828.00	63,680.56	(980,750.95)	19,052,508.56	0.33%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,985,877.74	100.6580	30,197,400.00	29,985,877.74	30,197,400.00	397,500.00	211,522.26	30,594,900.00	0.53%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,994,723.50	95.7677	19,153,538.00	19,994,723.50	19,153,538.00	34,166.67	(841,185.50)	19,187,704.67	0.33%

Please refer to the disclaimer page at the end of this report for further information. D-674-330-738

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Detailed Net Asset Valuation

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

ecurity umber	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 Fu
urrency: U	· · ·	Nav Value: 5,801									
59058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	28,750,701.49	94.7389	28,516,399.87	28,750,701.49	28,516,399.87	11,412.92	(234,301.62)	28,527,812.79	0.4
59058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,409,560.28	92.7559	31,562,046.69	31,409,560.28	31,562,046.69	16,871.72	152,486.41	31,578,918.41	0.5
59058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,967,419.45	94.3939	18,878,786.00	19,967,419.45	18,878,786.00	22,361.11	(1,088,633.45)	18,901,147.11	0.3
59058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,061,484.76	100.1545	25,038,630.00	25,061,484.76	25,038,630.00	271,750.32	(22,854.76)	25,310,380.32	0.4
950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.3824	34,783,829.50	35,000,000.00	34,783,829.50	79,994.44	(216,170.50)	34,863,823.94	0.6
950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,880,181.73	102.0176	25,504,395.00	24,880,181.73	25,504,395.00	174,131.94	624,213.27	25,678,526.94	0.
422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	12,500,000.00	12,499,543.86	99.9020	12,487,750.00	12,499,543.86	12,487,750.00	221,180.56	(11,793.86)	12,708,930.56	0.
122EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,144.13	100.5782	17,601,182.38	17,496,144.13	17,601,182.38	121,333.33	105,038.25	17,722,515.71	0
422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,244,750.74	100.0884	31,277,620.00	31,244,750.74	31,277,620.00	795,746.53	32,869.26	32,073,366.53	0.
422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,087,195.67	101.8027	11,300,100.92	11,087,195.67	11,300,100.92	120,866.67	212,905.25	11,420,967.59	0.
125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.7033	15,891,132.97	15,625,000.00	15,891,132.97	184,084.20	266,132.97	16,075,217.17	0.
6004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,985,297.56	99.1871	25,788,633.00	25,985,297.56	25,788,633.00	121,925.56	(196,664.56)	25,910,558.56	0
29WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,995,505.92	102.3606	15,354,094.95	14,995,505.92	15,354,094.95	176,750.00	358,589.03	15,530,844.95	(
29WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,240.29	99.4609	4,973,046.65	4,998,240.29	4,973,046.65	2,881.94	(25,193.64)	4,975,928.59	
29WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,981,104.91	94.2337	23,558,426.50	24,981,104.91	23,558,426.50	37,500.00	(1,422,678.41)	23,595,926.50	
39V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,994,683.33	99.0901	19,818,022.60	19,994,683.33	19,818,022.60	160,333.33	(176,660.73)	19,978,355.93	
89V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,997,460.65	101.4765	5,073,827.05	4,997,460.65	5,073,827.05	53,250.00	76,366.40	5,127,077.05	
89V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,239.20	101.2945	4,051,779.76	3,997,239.20	4,051,779.76	24,250.00	54,540.56	4,076,029.76	
179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,806.93	101.7764	35,621,737.20	34,997,806.93	35,621,737.20	270,034.72	623,930.27	35,891,771.92	
179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,978,079.27	102.1465	19,407,834.43	18,978,079.27	19,407,834.43	213,222.22	429,755.16	19,621,056.65	
17GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	7,150,000.00	7,149,979.57	99.6761	7,126,843.44	7,149,979.57	7,126,843.44	21,410.28	(23,136.13)	7,148,253.72	
17GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,274.38	99.4168	12,924,189.85	12,998,274.38	12,924,189.85	8,775.00	(74,084.53)	12,932,964.85	(
17GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,410.16	101.7202	20,344,034.20	19,998,410.16	20,344,034.20	142,805.56	345,624.04	20,486,839.76	(
17GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,749.43	100.2472	5,012,361.25	4,997,749.43	5,012,361.25	37,277.78	14,611.82	5,049,639.03	
17GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,973,556.56	103.5609	20,712,180.20	19,973,556.56	20,712,180.20	507,000.00	738,623.64	21,219,180.20	
90U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	103.0439	23,700,095.85	23,000,000.00	23,700,095.85	454,711.28	700,095.85	24,154,807.13	
90U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.7740	12,596,744.13	12,500,000.00	12,596,744.13	80,813.89	96,744.13	12,677,558.02	
0U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	101.2448	10,124,484.70	10,000,000.00	10,124,484.70	57,960.00	124,484.70	10,182,444.70	
39AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,951,572.87	102.1965	46,509,624.87	45,951,572.87	46,509,624.87	644,725.00	558,052.00	47,154,349.87	
39AJ4	SEMI-ANN. 5. 100% 112 12027 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5. 150% 05/30/2025	2,375,000.00	2,373,018.41	100.1307	2,378,103.65	2,373,018.41	2,378,103.65	30,917.88	5,085.24	2,409,021.53	
639AK1	SEMI-ANN. 5. 1907/9 US/30/2025 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,989,544.28	102.0504	5,102,519.00	4,989,544.28	5,102,519.00	63,194.44	112,974.72	5,165,713.44	
639AM7	SEMI-ANN: 5:000% 05/30/2028 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN: 4:900% 06/26/2029	15,000,000.00	14,973,876.75	102.5005	15,375,079.50	14,973,876.75	15,375,079.50	132,708.33	401,202.75	15,507,787.83	
	SEMI-ANN. 4.900% 06/26/2029 the disclaimer page at the end of this report for further information										

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Detailed Net Asset Valuation

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

ecurity umber	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 Fu
urrency: U		Nav Value: 5,801									
1952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,822.63	101.4736	8,117,884.96	7,996,822.63	8,117,884.96	56,044.44	121,062.33	8,173,929.40	0.1
1952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,982,930.51	100.3939	30,118,183.80	29,982,930.51	30,118,183.80	583,583.33	135,253.29	30,701,767.13	0.5
1952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,991,914.85	101.3336	5,066,678.35	4,991,914.85	5,066,678.35	20,888.89	74,763.50	5,087,567.24	0.0
952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,972,412.89	102.9207	15,438,099.60	14,972,412.89	15,438,099.60	177,083.33	465,686.71	15,615,182.93	0.2
953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,670.02	102.0936	10,209,359.50	9,998,670.02	10,209,359.50	246,763.89	210,689.48	10,456,123.39	0.
952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,052.08	94.3865	16,045,706.19	16,996,052.08	16,045,706.19	44,530.56	(950,345.89)	16,090,236.75	0.
952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,992,840.56	101.9704	10,197,044.30	9,992,840.56	10,197,044.30	106,166.67	204,203.74	10,303,210.97	0.
953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,995,467.77	101.7237	10,172,365.00	9,995,467.77	10,172,365.00	200,083.33	176,897.23	10,372,448.33	0.
953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2450	15,036,750.75	15,000,000.00	15,036,750.75	202,161.07	36,750.75	15,238,911.82	0
815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,227.34	100.2536	7,017,748.57	6,998,227.34	7,017,748.57	140,408.33	19,521.23	7,158,156.90	0.
815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,419.80	101.8302	19,347,733.25	18,995,419.80	19,347,733.25	204,302.78	352,313.45	19,552,036.03	0.
B15L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,995,386.45	100.3646	30,109,378.50	29,995,386.45	30,109,378.50	567,916.67	113,992.05	30,677,295.17	0
315L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,667.28	102.1582	3,575,537.46	3,499,667.28	3,575,537.46	76,895.00	75,870.18	3,652,432.46	0
71RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,993,817.62	100.1896	17,032,223.50	16,993,817.62	17,032,223.50	317,309.72	38,405.88	17,349,533.22	
71RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,980,489.88	100.8380	15,125,697.30	14,980,489.88	15,125,697.30	46,354.17	145,207.42	15,172,051.47	
53WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,784.18	100.1913	5,560,615.43	5,548,784.18	5,560,615.43	2,713.33	11,831.25	5,563,328.76	
53WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,976,888.06	93.8585	23,464,624.25	24,976,888.06	23,464,624.25	150,000.00	(1,512,263.81)	23,614,624.25	
53WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,998,318.68	99.5019	7,960,150.80	7,998,318.68	7,960,150.80	2,800.00	(38,167.88)	7,962,950.80	
651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,988,495.72	100.0442	10,004,419.70	9,988,495.72	10,004,419.70	147,333.33	15,923.98	10,151,753.03	
651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,798.24	101.2812	15,192,185.55	14,998,798.24	15,192,185.55	136,166.67	193,387.31	15,328,352.22	
74TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,477.12	100.1252	39,801,784.21	39,751,477.12	39,801,784.21	1,014,228.11	50,307.09	40,816,012.32	(
718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,994,306.73	95.8895	14,383,418.70	14,994,306.73	14,383,418.70	27,958.33	(610,888.03)	14,411,377.03	
718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,479.00	95.0596	3,802,382.12	3,999,479.00	3,802,382.12	14,222.22	(197,096.88)	3,816,604.34	(
16EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,761,077.24	87.6302	2,790,145.76	2,761,077.24	2,790,145.76	0.00	29,068.52	2,790,145.76	. (
16EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,073,971.14	84.3706	26,030,856.59	25,073,971.14	26,030,856.59	0.00	956,885.45	26,030,856.59	(
16EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,254,353.00	86.7087	4,304,219.47	4,254,353.00	4,304,219.47	0.00	49,866.47	4,304,219.47	
16EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,181,589.53	85.0700	8,225,416.85	8,181,589.53	8,225,416.85	0.00	43,827.32	8,225,416.85	
477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.5620	25,851,588.17	25,454,000.00	25,851,588.17	104,372.71	397,588.17	25,955,960.88	
177BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.8291	3,993,162.48	4,000,000.00	3,993,162.48	18,888.33	(6,837.52)	4,012,050.81	
477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.1426	26,738,078.47	26,700,000.00	26,738,078.47	389,903.07	38,078.47	27,127,981.54	
36TKG9	TOYOTA MOTOR CREDIT CORP CALLABLE MEDIUM TERM NOTE FIXED 4.4% 20/SEP/2024 USD 1000	14,500,000.00	14,499,984.38	99.9455	14,492,093.73	14,499,984.38	14,492,093.73	285,327.78	(7,890.65)	14,777,421.51	
36TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,991,795.40	99.3697	29,810,901.90	29,991,795.40	29,810,901.90	200,791.67	(180,893.50)	30,011,693.57	
	SEMI-ANN. 3.950% 06/30/2025 o the disclaimer page at the end of this report for further information.										

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Detailed Net Asset Valuation

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

ecurity umber	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 Fu
urrency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 5,801									
9236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,497,726.44	99.8620	28,460,664.59	28,497,726.44	28,460,664.59	193,800.00	(37,061.85)	28,654,464.59	0.49
236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,787,914.03	102.2107	18,193,500.86	17,787,914.03	18,193,500.86	269,670.00	405,586.83	18,463,170.86	0.3
236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,986,877.43	100.4732	25,118,292.50	24,986,877.43	25,118,292.50	186,666.67	131,415.07	25,304,959.17	0.44
236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,993,985.89	100.3850	10,038,496.00	9,993,985.89	10,038,496.00	27,805.56	44,510.11	10,066,301.56	0.1
236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% 13/SEP/2024 USD 1000	14,300,000.00	14,299,926.25	99.8684	14,281,175.48	14,299,926.25	14,281,175.48	41,708.33	(18,750.77)	14,322,883.81	0.2
236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,992,737.65	101.3983	13,181,776.79	12,992,737.65	13,181,776.79	197,166.67	189,039.14	13,378,943.46	0.2
236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,987,724.59	101.0114	25,252,859.25	24,987,724.59	25,252,859.25	416,250.00	265,134.66	25,669,109.25	0.4
2828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,893,108.08	96.6016	13,427,617.12	13,893,108.08	13,427,617.12	5,949.05	(465,490.96)	13,433,566.17	0.2
282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,095,651.28	96.3086	51,236,172.01	53,095,651.28	51,236,172.01	11,565.22	(1,859,479.27)	51,247,737.23	0.8
282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	45,545,515.03	95.4805	44,875,820.43	45,545,515.03	44,875,820.43	39,592.39	(669,694.60)	44,915,412.82	0.7
2828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,489.79	97.2523	43,763,554.80	44,999,489.79	43,763,554.80	56,861.41	(1,235,934.99)	43,820,416.21	0.7
282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	35,510,297.28	90.1875	36,075,000.00	35,510,297.28	36,075,000.00	63,114.75	564,702.72	36,138,114.75	0.6
282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,991,724.82	94.8750	11,385,000.00	11,991,724.82	11,385,000.00	3,913.04	(606,724.82)	11,388,913.04	0.3
2828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	137,172,338.69	91.2148	134,085,820.68	137,172,338.69	134,085,820.68	125,828.80	(3,086,518.01)	134,211,649.48	2.
82CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	127,239,485.33	90.4414	126,617,968.40	127,239,485.33	126,617,968.40	222,336.07	(621,516.93)	126,840,304.47	2
82CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,123,334.17	93.9102	55,665,244.97	59,123,334.17	55,665,244.97	32,214.67	(3,458,089.20)	55,697,459.64	0
82CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,690,886.18	94.9688	82,147,968.75	84,690,886.18	82,147,968.75	272,971.31	(2,542,917.43)	82,420,940.06	1
82CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,462,552.73	94.7578	32,691,445.14	34,462,552.73	32,691,445.14	87,187.50	(1,771,107.59)	32,778,632.64	0
82CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,123,645.94	93.9492	48,759,644.66	51,123,645.94	48,759,644.66	1,075.28	(2,364,001.28)	48,760,719.94	0
82CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,880,077.43	99.1432	74,357,421.75	74,880,077.43	74,357,421.75	166,610.05	(522,655.68)	74,524,031.80	1
82CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,986,445.28	94.5664	14,184,960.90	14,986,445.28	14,184,960.90	22,469.43	(801,484.38)	14,207,430.33	C
82CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,579,313.39	94.0313	65,821,875.00	69,579,313.39	65,821,875.00	257,718.58	(3,757,438.39)	66,079,593.58	1
82CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,989,878.12	98.6465	34,526,269.40	34,989,878.12	34,526,269.40	51,358.70	(463,608.72)	34,577,628.10	0
82CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	12,952,133.50	91.6055	12,916,371.13	12,952,133.50	12,916,371.13	74,159.84	(35,762.37)	12,990,530.97	0
82CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,362,543.88	91.4414	45,720,703.00	46,362,543.88	45,720,703.00	210,597.83	(641,840.88)	45,931,300.83	0
82CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	99,414,810.84	91.2734	100,400,781.80	99,414,810.84	100,400,781.80	349,385.25	985,970.96	100,750,167.05	1
82CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,028,342.10	94.4063	70,804,687.50	75,028,342.10	70,804,687.50	238,217.21	(4,223,654.60)	71,042,904.71	1
32CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,988,103.64	94.2695	37,707,812.40	39,988,103.64	37,707,812.40	85,597.83	(2,280,291.24)	37,793,410.23	(
328YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,339,954.69	95.1367	47,568,359.50	47,339,954.69	47,568,359.50	1,899.17	228,404.81	47,570,258.67	
828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,859,125.63	98.5664	20,698,945.26	20,859,125.63	20,698,945.26	25,108.70	(160,180.37)	20,724,053.96	
B2CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	74,683,106.52	90.8828	77,250,390.20	74,683,106.52	77,250,390.20	393,817.93	2,567,283.68	77,644,208.13	
828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	44,000,000.00	43,996,220.51	99.7226	43,877,939.60	43,996,220.51	43,877,939.60	277,704.92	(118,280.91)	44,155,644.52	C
	o the disclaimer page at the end of this report for further informatio										

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Detailed Net Asset Valuation

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# Institutional Accounting 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 Fu
Currency: U	•	Nav Value: 5,80									
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,648,847.71	99.4000	35,386,400.00	35,648,847.71	35,386,400.00	179,934.78	(262,447.71)	35,566,334.78	0.61
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	206,729,332.44	91.2227	209,812,108.80	206,729,332.44	209,812,108.80	876,639.34	3,082,776.36	210,688,748.14	3.63
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,514,344.41	95.1875	33,315,625.00	32,514,344.41	33,315,625.00	144,518.44	801,280.59	33,460,143.44	0.58
1282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	98,500,000.00	88,996,129.52	91.9063	90,527,656.25	88,996,129.52	90,527,656.25	149,891.30	1,531,526.73	90,677,547.55	5 1.56
1282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,751,777.84	92.3047	19,383,984.48	18,751,777.84	19,383,984.48	1,087.71	632,206.64	19,385,072.19	0.33
1282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,977,832.68	95.3672	33,378,515.80	34,977,832.68	33,378,515.80	1,812.85	(1,599,316.88)	33,380,328.65	0.58
1282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	63,860,380.58	90.0117	64,808,437.68	63,860,380.58	64,808,437.68	62,608.70	948,057.10	64,871,046.38	8 1.12
1282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	98.9180	29,675,390.70	30,000,000.00	29,675,390.70	63,934.43	(324,609.30)	29,739,325.13	0.51
12828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,688,231.05	98.2953	73,721,484.00	74,688,231.05	73,721,484.00	472,061.82	(966,747.05)	74,193,545.82	1.28
128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,688,386.73	95.3789	23,844,726.50	23,688,386.73	23,844,726.50	166,610.05	156,339.77	24,011,336.55	i 0.41
1282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,345,187.56	96.8086	95,066,039.31	97,345,187.56	95,066,039.31	1,032,978.14	(2,279,148.25)	96,099,017.45	5 1.66
128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	104,981,617.25	95.3945	107,318,847.38	104,981,617.25	107,318,847.38	136,421.54	2,337,230.13	107,455,268.92	1.85
1282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	65,000,000.00	61,625,906.21	94.9766	61,734,765.30	61,625,906.21	61,734,765.30	57,065.22	108,859.09	61,791,830.52	2 1.07
128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,011,422.21	98.4125	98,412,500.00	100,011,422.21	98,412,500.00	7,596.69	(1,598,922.21)	98,420,096.69	) 1.7
1282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,762,083.96	97.3086	82,712,304.90	83,762,083.96	82,712,304.90	787,635.87	(1,049,779.06)	83,499,940.77	1.4
1282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,766,181.72	98.7188	49,359,375.00	49,766,181.72	49,359,375.00	407,269.02	(406,806.72)	49,766,644.02	2 0.8
1282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,343,419.35	95.6641	52,615,234.10	51,343,419.35	52,615,234.10	384,323.77	1,271,814.75	52,999,557.87	0.9
128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,064,823.35	96.7227	101,558,788.80	101,064,823.35	101,558,788.80	139,453.13	493,965.45	101,698,241.93	1.7
1282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	93,707,669.07	96.2539	96,253,906.00	93,707,669.07	96,253,906.00	968,750.00	2,546,236.93	97,222,656.00	) 1.6
12828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,066,579.62	97.7609	48,880,468.50	49,066,579.62	48,880,468.50	46,195.65	(186,111.12)	48,926,664.15	i 0.84
1282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	25,000,000.00	24,590,035.00	99.1211	24,780,273.50	24,590,035.00	24,780,273.50	404,211.96	190,238.50	25,184,485.46	6 0.43
1282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,664,723.64	99.5297	49,764,843.50	49,664,723.64	49,764,843.50	815,232.24	100,119.86	50,580,075.74	0.87
1282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,245,852.24	100.2070	50,103,515.50	49,245,852.24	50,103,515.50	439,549.18	857,663.26	50,543,064.68	0.8
1282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,774,845.28	100.3008	17,051,132.77	16,774,845.28	17,051,132.77	88,695.65	276,287.49	17,139,828.42	0.3
1282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	25,000,000.00	24,970,360.36	101.0117	25,252,929.75	24,970,360.36	25,252,929.75	86,956.52	282,569.39	25,339,886.27	0.4
0327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,264,495.16	102.5373	13,637,460.24	13,264,495.16	13,637,460.24	170,683.33	372,965.08	13,808,143.57	0.24
31142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,994,506.01	94.2052	6,594,362.11	6,994,506.01	6,594,362.11	33,483.33	(400,143.90)	6,627,845.44	0.1
31142EX7	WALMART INC CALLABLE NOTES FIXED 3.95% 09/SEP/2027 SEMI-ANN. 3.950% 09/09/2027	10,000,000.00	9,986,438.87	100.1702	10,017,023.80	9,986,438.87	10,017,023.80	188,722.22	30,584.93	10,205,746.02	. 0.1
4988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN, 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.9368	25,484,190.75	25,000,000.00	25,484,190.75	291,888.89	484,190.75	25,776,079.64	0.4
4988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,211,052.91	101.8446	26,734,198.05	26,211,052.91	26,734,198.05	95,375.00	523,145.14	26,829,573.05	i 0.4
otal Fixed Inc	come	5,840,736,000.00	5,678,252,251.07		5,652,669,915.77	5,678,252,251.07	5,652,669,915.77	35,903,674.66	(25,582,335.30)	5,688,573,590.43	98.0
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	57,833,060.89	57,833,060.90	1.0000	57,833,060.89	57,833,060.90	57,833,060.89	112,274.76	(0.01)	57,945,335.65	

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Detailed Net Asset Valuation

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#### Institutional Accounting 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: U	ISD	Rate: 1.0000	Base: USD	Nav Value: 5,80	,978,114.57								
Total Investm	ent Companies			57,833,060.89	57,833,060.90		57,833,060.89	57,833,060.90	57,833,060.89	112,274.76	(0.01)	57,945,335.65	5 1.00%
46651VFP6	JPMSCP CLCP 5.630% 04/28/2	5.6300 04/28/25 025		50,000,000.00	50,000,000.00	100.3892	50,194,621.50	50,000,000.00	50,194,621.50	977,430.56	194,621.50	51,172,052.06	0.88%
74154EK15	PRICOA SHT T 0.000% 10/01/2			35,000,000.00	34,828,208.33	99.5304	34,835,629.50	34,828,208.33	34,835,629.50	0.00	7,421.17	34,835,629.50	0.60%
Total Short Te	erm Investments			85,000,000.00	84,828,208.33		85,030,251.00	84,828,208.33	85,030,251.00	977,430.56	202,042.67	86,007,681.56	1.48%
	Net Capital Pay	able		0.00	(38,009,375.00)	0.0000	(38,009,375.00)	(38,009,375.00)	(38,009,375.00)	0.00	0.00	(38,009,375.00)	(0.66%)
	Net Income Rec	ceivable		0.00	2,438,375.00	0.0000	0.00	2,438,375.00	0.00	2,438,375.00	0.00	2,438,375.00	0.04%
Total Unsettle	d Transactions			0.00	(35,571,000.00)		(38,009,375.00)	(35,571,000.00)	(38,009,375.00)	2,438,375.00	0.00	(35,571,000.00)	(0.61%)
Total USD				5,988,569,060.89	5,790,342,520.30		5,762,523,852.66	5,790,342,520.30	5,762,523,852.66	39,454,261.91	(25,380,292.64)	5,801,978,114.57	100.00%
Total P 09337				5,988,569,060.89				5,790,342,520.30	5,762,523,852.66	39,454,261.91	(25,380,292.64)	5,801,978,114.57	100.00%

9. PORTFOLIO SUMMARY-LOCAL GOVERNMENT INVESTMENT POOL-SHORT TERM (LGIP ST)

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

### Summary

- Ending August market value for the LGIP Short Term (ST) was \$1.839 bil versus July's reported closing value of \$1.885 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

### Portfolio Mix

- At the end of August, the portfolio was invested as follows: 33% in US government agency securities (30% floating rate and 3% fixed rate), 31% in US Treasury securities (30% fixed rate and 1% floating rate), 28% in collateralized demand deposit accounts with qualified banking institutions, and 8% in repurchase agreements.
- At month-end, the LGIP ST held positions in 34 securities.

### Investment Earnings

- During August, the fund earned \$8,430,179.
- For FY2025, the fund earned \$17,015,148.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### Performance

- Gross yield on the LGIP ST was 5.365% at the end of August.
- Net yield to participants was 5.315%.

### Investment Highlights

- For the LGIP ST, the WAM(R) of 6 days and WAM (F) of 97 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$100.0 mil US Treasury securities maturing in 6 weeks, and \$276.0 mil US agency floating rate securities maturing in 3 months to 2 years.

### Investment Strategy

- LGIP ST WAMs are currently 1 and 93 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.00015.

# Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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	Quality
LGIP Short Term Fund(10933300)	1,843,054,775.13	1,612,837,295.18	100.00%	3.30	2.13	0.27	(3.15)	0.21	3.61	0.03	0.00	0.28	3.61		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,621,904,775.13	1,612,837,295.18	88.00%	0.45	2.42	0.30	(3.58)	0.24	4.11	0.04	0.00	0.32	4.11	Agy	AA+
Fixed Income	584,689,964.96	581,984,855.90	31.72%	0.42	5.40	0.80	3.14	0.65	5.32	0.07	0.00	0.84	5.32	Agy	AA+
Bonds	584,689,964.96	581,984,855.90	31.72%	0.42	5.40	0.80	3.14	0.65	5.32	0.07	0.00	0.84	5.32	Agy	AA+
Government Bonds	584,689,964.96	581,984,855.90	31.72%	0.42	5.40	0.80	3.14	0.65	5.32	0.07	0.00	0.84	5.32	Agy	AA+
Cash And Cash Equivalent	1,037,214,810.17	1,030,852,439.28	56.28%	0.47	0.74	0.02	(7.36)	0.01	3.42	0.02	0.00	0.02	3.42	Agy	AAA
Short Term Investment	1,037,214,810.17	1,030,852,439.28	56.28%	0.47	0.74	0.02	(7.36)	0.01	3.42	0.02	0.00	0.02	3.42	Agy	AAA
Treasury Bills	549,174,730.00	544,337,437.83	29.80%	0.48	0.00	0.03	(13.40)	0.00	5.20	0.04	0.00	0.04	5.20	Govt	AAA
Repurchase Agreements	145,842,768.00	145,800,000.00	7.91%	0.45	5.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,080,856.31	63,365.26	0.06%	0.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	49,801,278.00	49,336,458.33	2.70%	0.45	0.00	0.07	(5.55)	0.08	5.12	0.07	0.00	0.08	5.12	Agy	AAA
Miscellaneous	291,315,177.86	291,315,177.86	15.81%	0.45	0.00	0.01	0.00	0.01	1.51	0.00	0.00	0.01	1.51	Aaa	AA+
Cash And Pending	221,150,000.00	0.00	12.00%	24.20											
At Bank	221,150,000.00	0.00	12.00%	24.20											

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\*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-Aug-2024

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#### **Detailed Net Asset Valuation**

Institutional Accounting

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
Currency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 1,843	3,054,775.13								
CASH	USD	221,150,000.00	221,150,000.00	1.0000	221,150,000.00	221,150,000.00	221,150,000.00	0.00	0.00	221,150,000.00	12.00%
Total Cash 89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	<b>221,150,000.00</b> 238,003,456.16	<b>221,150,000.00</b> 238,003,456.16	100.0000	<b>221,150,000.00</b> 238,003,456.16	<b>221,150,000.00</b> 238,003,456.16	<b>221,150,000.00</b> 238,003,456.16	<b>0.00</b> 0.00	<b>0.00</b> 0.00	<b>221,150,000.00</b> 238,003,456.16	
G48994712	MONTHLY VARIABLE 12/31/2049 INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,017,491.05	0.00	1,017,491.05	0.06%
ZS2GW5Z	UNITED STATES OF AMERICA NOTES FIXED 1.25% 5.280% 09/03/2024	44,726,000.00	44,726,000.00	100.0000	44,726,000.00	44,726,000.00	44,726,000.00	13,119.63	0.00	44,739,119.63	2.43%
ZS2GW63	UNITED STATES OF AMERICA NOTES FIXED 1.25% 5.280% 09/03/2024	832,000.00	832,000.00	100.0000	832,000.00	832,000.00	832,000.00	244.05	0.00	832,244.05	0.05%
ZS2GW67	UNITED STATES OF AMERICA NOTES FIXED 4.625% 5.280% 09/03/2024	50,121,000.00	50,121,000.00	100.0000	50,121,000.00	50,121,000.00		14,702.16	0.00	50,135,702.16	
ZS2GW69	UNITED STATES OF AMERICA NOTES FIXED 4.625% 5.280% 09/03/2024	50,121,000.00	50,121,000.00	100.0000	50,121,000.00	50,121,000.00		14,702.16	0.00	50,135,702.16	
ACE9933B7	US BANK	53,311,721.70	53,311,721.70	1.0000	53,311,721.70	53,311,721.70		0.00	0.00	53,311,721.70	
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	63,365.26	63,365.26	100.0000	63,365.26	63,365.26	63,365.26	0.00	0.00	63,365.26	§ 0.00%
Total Cash Eq	-	437,178,543.12	437,178,543.12	100.0701	437,178,543.12	437,178,543.12		1,060,259.05	0.00	438,238,802.17	
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0704	25,017,599.50	25,000,000.00	25,017,599.50	279,072.98	17,599.50	25,296,672.48	1.37%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0466	10,004,657.30	10,000,000.00	10,004,657.30	13,655.56	4,657.30	10,018,312.86	0.54%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0164	25,004,112.25	25,000,000.00		45,611.11	4,112.25	25,049,723.36	
3130B1LT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	100.0088	25,002,200.25	25,000,000.00		348,861.11	2,200.25	25,351,061.36	
3130B1WJ2	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,887.00	50,000,000.00		400,333.32	(113.00)	50,400,220.32	
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00 50,000,000.00	100.0089	50,004,444.00 50,004,568.50	50,000,000.00		429,930.55 125,965.28	4,444.00 4,568.50	50,434,374.55 50,130,533.78	
3130B2D85 3130B2DP7	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000 FEDERAL HOME LOAN BANKS BOND VARIABLE 19/NOV/2024	50,000,000.00	50,000,000.00	99.9988	49.999.420.00	50,000,000.00		96,152.79	(580.00)	50,095,572.79	
	USD 5000				.,,						
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0410	25,010,254.50	25,000,000.00		34,149.31	10,254.50	25,044,403.81	1.36%
3130B2GJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/DEC/2024 QUARTERLY FLOATING 12/27/2024	25,000,000.00	25,000,000.00	100.0001	25,000,037.25	25,000,000.00		40,763.89	37.25	25,040,801.14	
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0002	50,000,081.00	50,000,000.00		14,847.22	81.00	50,014,928.22	
3130B1WM5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 13/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9979	49,998,970.50	50,000,000.00		140,812.50	(1,029.50)	50,139,783.00	
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0105	50,005,259.00	50,000,000.00	,,	334,722.20	5,259.00	50,339,981.20	
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9994	9,999,939.30	10,000,000.00		13,747.22	(60.70)	10,013,686.52	
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9994	9,999,941.60	10,000,000.00		6,122.22	(58.40)	10,006,063.82	
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0071	25,001,767.25	25,000,000.00		139,423.62	1,767.25	25,141,190.87	
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	99.9972	5,999,830.68	6,000,000.00		30,911.67	(169.32)	6,030,742.35	
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	99.9890	20,997,698.61	21,000,000.00		31,879.17	(2,301.39)	21,029,577.78	
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE QUARTERLY FLOATING 10/31/2024	25,000,000.00	24,998,665.58	99.9804	24,995,109.50	24,998,665.58	24,995,109.50	117,225.25	(3,556.08)	25,112,334.75	
Total Fixed In		582,000,000.00	581,998,665.58		582,045,777.99	581,998,665.58	582,045,777.99	2,644,186.97	47,112.41	584,689,964.96	
313384H51	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 27/SEP/2024 USD 1000	50,000,000.00	49,805,264.94	99.6026	49,801,278.00	49,805,264.94	49,801,278.00	0.00	(3,986.94)	49,801,278.00	
912797LA3	UNITED STATES OF AMERICA BILL ZERO CPN 03/SEP/2024 0.000% 09/03/2024	50,000,000.00	49,980,147.85	100.0000	50,000,000.00	49,980,147.85	50,000,000.00	0.00	19,852.15	50,000,000.00	) 2.71%

Please refer to the disclaimer page at the end of this report for further information.

D-674-330-738

**Detailed Net Asset Valuation** 

#### Institutional Accounting

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

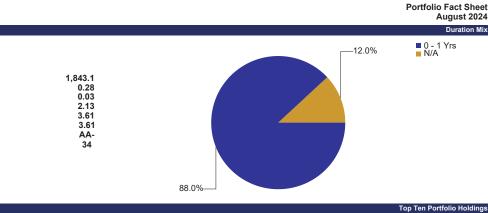
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	JSD Rate: 1.0000 Base: USD	Nav Value: 1,843	3,054,775.13								
912797GL5	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2024 0.000% 09/05/2024	150,000,000.00	149,893,943.98	99.9710	149,956,500.00	149,893,943.98	149,956,500.00	0.00	62,556.02	149,956,500.00	8.14%
912797KK2	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2024 0.000% 09/12/2024	100,000,000.00	99,831,292.55	99.8695	99,869,500.00	99,831,292.55	99,869,500.00	0.00	38,207.45	99,869,500.00	5.42%
912797KL0	UNITED STATES OF AMERICA BILL ZERO CPN 19/SEP/2024 0.000% 09/19/2024	150,000,000.00	149,600,383.67	99.7676	149,651,334.00	149,600,383.67	149,651,334.00	0.00	50,950.33	149,651,334.00	8.12%
912797LJ4	UNITED STATES OF AMERICA BILL ZERO CPN 24/SEP/2024 USD 100	100,000,000.00	99,667,752.03	99.6974	99,697,396.00	99,667,752.03	99,697,396.00	0.00	29,643.97	99,697,396.00	5.41%
Total Short To Total USD Total P 09333	erm Investments	600,000,000.00 1,840,328,543.12 1,840,328,543.12	598,778,785.02 1,839,105,993.72		598,976,008.00 1,839,350,329.11	598,778,785.02 1,839,105,993.72 1,839,105,993.72	598,976,008.00 1,839,350,329.11 1,839,350,329.11	0.00 3,704,446.02 3,704,446.02	197,222.98 244,335.39 244,335.39	598,976,008.00 1,843,054,775.13 1,843,054,775.13	100.00%

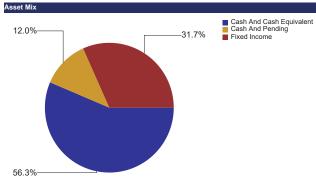
Total Net Assets (Millions) Weighted Average Life (Years) Weighted Avg. Effective Duration (Years)

Weighted Average Coupon (%) Weighted Average Current Yield (%)

Weighted Average Maturity Weighted Average Rating Number of Holdings

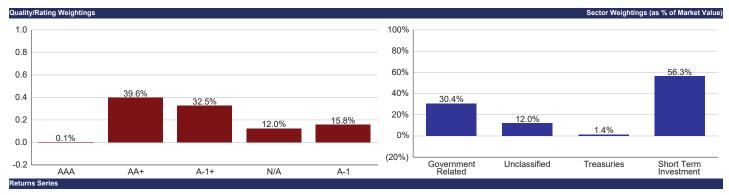
Portfolio Characteristics





Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797KK2	US/B 0.0 '24 USD	6.16%	0.00	12/9/2024
ACE9933B7	US BANK	3.29%	0.00	1/9/2024
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.11%	5.33	16/12/2024
3130B1WJ2	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	3.11%	5.33	10/12/2024
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.10%	5.47	21/7/2026
3130B1WM5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.09%	5.34	13/12/2024
89499LC10	BANK OF THE WEST	14.67%	0.00	1/9/2024
912797GL5	US/B 0.0 '24 USD	9.25%	0.00	5/9/2024
912797KL0	US/B 0.0 '24 USD	9.23%	0.00	19/9/2024
912797LJ4	US/B 0.0 '24 USD	6.15%	0.00	24/9/2024

LGIP Short Term Fund (10933300)





LGIP Short Term Fund S&P LGIP Gross Yield

\*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.

10. PORTFOLIO SUMMARY-LOCAL GOVERNMENT INVESTMENT POOL-MEDIUM TERM (LGIP MT)

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

### Summary

• The Local Government Investment Pool Medium Term (MT) closed the month of August at \$1.017 bil vs. \$1.011 mil at the end of July.

### Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 55% in US Treasury securities, 23% in corporate securities, 3% US agency securities, and the balance, approximately 19%, was held in cash equivalents.
- 38% of the portfolio was invested in securities that mature in one year, 42% in securities that mature from 1-2 years, 20% in securities that mature from 2-3 years.
- The LGIP MT held positions in 51 securities.
- Weighted Average Life of the LGIP MT was 1.36 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

### Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$9,157,722 on August 31st.
- Monthly net earnings on the portfolio for August were \$4,251,064.
- Net earnings for FY2025 were \$8,544,091.

### Investment Highlights

- The duration of the LGIP MT at the end of August was 1.28 yrs. vs. 1.32 yrs for the benchmark.
- The Pool purchased \$20.3 mil corporate securities maturing in 2 to 3 years, \$15.0 mil US agency securities maturing in 7 months, and \$5.0 mil US Treasury securities maturing in 3 years.

### Performance

- The purchase yield was 5.01% at the end of August vs. 5.05% at the end of July.
- The LGIP MT returned 0.78% for the month of August and 2.24% for the three months ending August 31<sup>st</sup>, 2024, vs. Index returns of 0.78% and 2.27% respectively.
- Investment Strategy
- The option-adjusted duration of the LGIP MT portfolio is currently 1.27 yrs. vs. 1.32 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,023,813,745.19	867,815,247.23	100.00%	(4.13)	2.54	1.29	5.74	0.36	3.47	1.28	0.03	1.36	3.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	887,782,495.19	867,815,247.23	86.71%	0.84	2.93	1.48	6.62	0.41	4.01	1.48	0.04	1.57	4.01	Agy	AA+
Fixed Income	708,576,093.87	691,356,709.89	69.21%	0.90	3.59	1.76	4.90	0.41	4.19	1.75	0.04	1.86	4.19	Agy	AA+
Bonds	708,576,093.87	691,356,709.89	69.21%	0.90	3.59	1.76	4.90	0.41	4.19	1.75	0.04	1.86	4.19	Agy	AA+
Government Bonds	592,793,778.49	578,812,121.89	57.90%	0.87	3.35	1.66	(0.75)	0.04	4.18	1.65	0.04	1.75	4.18	Govt	AA+
Corporate Bonds	115,782,315.38	112,544,588.00	11.31%	1.08	4.79	2.24	33.88	2.28	4.27	2.24	0.07	2.43	4.27	Aa3	AA-
Cash And Cash Equivalent	179,206,401.32	176,458,537.34	17.50%	0.58	0.32	0.41	13.40	0.42	3.27	0.41	0.00	0.42	3.27	Aaa	AA+
Short Term Investment	179,206,401.32	176,458,537.34	17.50%	0.58	0.32	0.41	13.40	0.42	3.27	0.41	0.00	0.42	3.27	Aaa	AA+
Commercial Paper (Interest Bearing)	116,798,444.61	114,757,806.94	11.41%	0.65	0.49	0.63	20.56	0.64	4.99	0.63	0.01	0.65	4.99	Aaa	AA+
STIF	1,066,746.78	359,520.47	0.10%	0.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	61,341,209.93	61,341,209.93	5.99%	0.45	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	136,031,250.00	0.00	13.29%	(36.58)											
At Bank	136,031,250.00	0.00	13.29%	(36.58)											

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\*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-Aug-2024

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Detailed Net Asset Valuation

Market Value +

#### Institutional Accounting

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

Unrealized Security Number Accrued Income Accrued Income Description Quantity Cost Local Market Price Market Value Local Cost Base Market Value Base Gain/Loss Base Base % of Fund Currency: USD Nav Value: 1,023,813,745.19 Rate: 1.0000 Base: USD CASH USD 135,900,000.00 135,900,000.00 1.0000 135,900,000.00 135,900,000.00 135,900,000.00 0.00 0.00 135,900,000.00 13.27% 135,900,000.00 135.900.000.00 135,900,000,00 135.900.000.00 135,900,000,00 0.00 0.00 135.900.000.00 13.27% Total Cash 100.0000 704,740.31 0.00 0.07% G48994712 INTEREST ON IDLE CASH 0.00 0.00 0.00 0.00 0.00 704,740.31 MONTHLY VARIABLE 12/31/2049 61,341,209.93 61,341,209.93 1.0000 61,341,209.93 61,341,209.93 61,341,209.93 5.99% AAT9939H6 WASHINGTON FEDERAL 61,341,209.93 0.00 0.00 6.06% **Total Cash Equivalents** 61 341 209 93 61 341 209 93 61.341.209.93 61 341 209 93 61 341 209 93 704 740 31 0.00 62 045 950 24 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE 14913UAL4 10,000,000.00 9,990,023.81 102.0666 10,206,664.60 9,990,023,81 10.206.664.60 148.611.11 216.640.79 10,355,275.71 1.01% SEMI-ANN. 5.000% 05/14/2027 14913UAN0 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES 5.800.000.00 5.795.563.04 100 4319 5.825.050.84 5.795.563.04 5 825 050 84 10 754 17 29.487.80 5.835.805.01 0.57% SEMI-ANN. 4.450% 10/16/2026 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM 13,500,000.00 13,500,000.00 99.9977 13,499,693.01 13,500,000.00 13,499,693.01 76,185.00 (306.99) 13,575,878.01 1.33% 31424WLY6 NOTE VARIABLE 30/DEC/2024 USD 1000 15,000,000.00 14,202,477.67 94.8423 14,226,345.30 14,202,477.67 14,275,078.63 3133EL6S8 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE 14.226.345.30 48.733.33 23.867.63 1.39% SEMI-ANN. 0.680% 03/09/2026 7,000,000.00 6,992,918.61 117,582.97 437076CZ3 HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% 6.992.918.61 101.5786 7.110.501.58 7.110.501.58 66.091.67 7.176.593.25 0.70% SEMI-ANN, 5,150% 06/25/2026 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 13,900,000.00 13,883,965.75 101.8027 14,150,576.83 13,883,965.75 14,150,576.83 151,355.56 266,611.08 14,301,932.39 1.40% 24422EXR5 SEMI-ANN. 4.900% 06/11/2027 102.1830 176.742.93 57629W4S6 MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE 8.000.000.00 7.997.896.51 8.174.639.44 7.997.896.51 8.174.639.44 160.933.33 8.335.572.77 0.81% SEMI-ANN. 5.100% 04/09/2027 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM 19.000.000.00 18,978,079,27 102,1465 19.407.834.43 18.978.079.27 19.407.834.43 213,222,22 429.755.16 19.621.056.65 1.92% 592179KL8 SEMI-ANN, 5.050% 06/11/2027 64953BBM9 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% 7 000 000 00 6 996 827 44 101 7237 7.120.655.50 6 996 827 44 7.120.655.50 140 058 33 123 828 06 7.260.713.83 0 71% SEMI-ANN. 4.900% 04/02/2027 69371RT22 PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% 7,000,000.00 6,995,116.34 102.2391 7,156,737.84 6,995,116.34 7,156,737.84 105,000.00 161,621.50 7,261,737.84 0.71% SEMI-ANN. 5.000% 05/13/2027 5,000,000.00 4,993,496.63 100.8380 5,041,899.10 4,993,496.63 5,041,899.10 15,451.39 48,402.47 5,057,350.49 0.49% 69371RT30 PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027 6,450,000.00 100.1913 13,749.84 74153WCU1 PRICOA GLOBAL FUNDING I BOND FIXED 4.4% 6.448.587.01 6.462.336.85 6.448.587.01 6.462.336.85 3.153.33 6.465.490.18 0.63% SEMI-ANN, 4,400% 08/27/2027 89236TMJ1 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3,000,000.00 2,998,195.77 100.3850 3,011,548.80 2,998,195.77 3,011,548.80 8,341.67 13,353.03 3,019,890.47 0.29% SEMI-ANN, 4,550% 08/07/2026 89236TMD4 4.000.000.00 3.997.765.43 101.3983 3.997.765.43 4.055.931.32 4.116.597.99 0.40% TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% 4.055.931.32 60.666.67 58.165.89 SEMI-ANN, 5,200% 05/15/2026 20.000.000.00 19.050.842.95 95.7461 19.149.218.80 19.050.842.95 19.149.218.80 21.038.25 98.375.85 19.170.257.05 1.87% 91282CAM3 UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN, 0.250% 09/30/2025 25.000.000.00 95,4805 23.870.117.25 23.656.824.19 23.870.117.25 21.059.78 213,293,06 23.891.177.03 91282CAT8 UNITED STATES OF AMERICA NOTES FIXED 0.25% 23.656.824.19 2.33% SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.375% 20 000 000 00 19.408.164.39 97 2523 19.450.468.80 19.408.164.39 19 450 468 80 25 271 74 42.304.41 19.475.740.54 1 90% 912828ZL7 SEMI-ANN, 0.375% 04/30/2025 91282CCP4 UNITED STATES OF AMERICA NOTES FIXED 0.625% 20,000,000.00 18,434,517.47 93.9102 18,782,031.20 18,434,517.47 18,782,031.20 10,869.57 347,513.73 18,792,900.77 1.84% SEMI-ANN. 0.625% 07/31/2026 20,000,000.00 94.7578 239,855.28 19,002,105.88 1.86% 91282CBW0 UNITED STATES OF AMERICA NOTES FIXED 0.75% 18.711.707.12 18.951.562.40 18.711.707.12 18.951.562.40 50.543.48 SEMI-ANN. 0.750% 04/30/2026 91282CCW9 UNITED STATES OF AMERICA NOTES FIXED 0.75% 35,000,000.00 32,390,411.91 93,9492 32,882,226.65 32,390,411.91 32,882,226.65 725.14 491,814.74 32,882,951.79 3.21% SEMI-ANN, 0.750% 08/31/2026 UNITED STATES OF AMERICA NOTES FIXED 1.625% 10.000.000.00 95.1875 912828YU8 9.358.991.07 9.518.750.00 9.358.991.07 9.518.750.00 41.290.98 159.758.93 9.560.040.98 0.93% SEMI-ANN. 1.625% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 2.75% 5.000.000.00 97.1016 4.855.078.10 4.840.720.16 4.855.078.10 0.48% 4.840.720.16 11.956.52 14.357.94 4.867.034.62 91282CEB2 SEMI-ANN, 2,750% 07/31/2027 10.000.000.00 9.844.480.39 99.1211 9,912,109,40 9.844.480.39 9.912.109.40 161.684.78 67.629.01 10.073.794.18 0.98% 91282CFK2 UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025 91282CHB0 UNITED STATES OF AMERICA NOTES FIXED 3.625% 35 000 000 00 34.288.006.64 99 3359 34.767.578.30 34 288 006 64 34.767.578.30 375.798.23 479 571 66 35.143.376.53 3 4 3 % SEMI-ANN. 3.625% 05/15/2026 91282CGE5 UNITED STATES OF AMERICA NOTES FIXED 3.875% 20,000,000.00 19,679,493.99 99.6133 19,922,656.20 19,679,493.99 19,922,656.20 101,086.96 243,162.21 20,023,743.16 1.96% SEMI-ANN, 3.875% 01/15/2026 91282CHH7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 35,000,000.00 34.631.696.55 100.2070 35.072.460.85 34.631.696.55 35.072.460.85 307.684.43 440.764.30 35.380.145.28 3.46% SEMI-ANN. 4.125% 06/15/2026 91282CFP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 20,000,000.00 19,807,532.05 99.9375 19,987,500.00 19,807,532.05 19,987,500.00 322,814.21 179,967.95 20,310,314.21 1.98% SEMI-ANN, 4,250% 10/15/2025 25,000,000.00 24,825,513.95 100.0508 25,012,695.25 24,825,513.95 25,012,695.25 181,895.38 187,181.30 25,194,590.63 2.46% 91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN, 4,250% 12/31/2025

Please refer to the disclaimer page at the end of this report for further information.

D-674-330-738

As of: 31-Aug-2024

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**Detailed Net Asset Valuation** 

#### Institutional Accounting

Account : P 093	338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 1,02	3,813,745.19								
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,926,177.39	101.0156	20,203,125.00	19,926,177.39	20,203,125.00	392,663.04	276,947.61	20,595,788.04	2.01%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,768,381.83	101.0781	20,215,625.00	19,768,381.83	20,215,625.00	186,475.41	447,243.17	20,402,100.41	1.99%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	20,000,000.00	20,169,531.36	101.5391	20,307,812.40	20,169,531.36	20,307,812.40	114,130.43	138,281.04	20,421,942.83	1.99%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,795,593.53	100.9258	40,370,312.40	39,795,593.53	40,370,312.40	234,782.61	574,718.87	40,605,095.01	3.97%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,943,700.30	100.6250	25,156,250.00	24,943,700.30	25,156,250.00	473,360.66	212,549.70	25,629,610.66	2.50%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,943,236.32	100.0852	20,017,031.20	19,943,236.32	20,017,031.20	158,355.98	73,794.88	20,175,387.18	1.97%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,873,340.74	101.3398	20,267,968.80	19,873,340.74	20,267,968.80	427,309.78	394,628.06	20,695,278.58	2.02%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,920,094.43	101.4258	25,356,445.25	24,920,094.43	25,356,445.25	439,122.27	436,350.82	25,795,567.52	2.52%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,040,139.11	102.1563	35,754,687.50	35,040,139.11	35,754,687.50	344,979.51	714,548.39	36,099,667.01	3.53%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,067,700.77	101.0938	40,437,500.00	40,067,700.77	40,437,500.00	316,711.96	369,799.23	40,754,211.96	3.98%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,871,481.58	99.0582	9,905,816.70	9,871,481.58	9,905,816.70	112,500.00	34,335.12	10,018,316.70	0.98%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,682,114.10	102.5373	6,869,998.77	6,682,114.10	6,869,998.77	85,983.33	187,884.67	6,955,982.10	0.68%
Total Fixed In	come	706,350,000.00	693,701,307.57		702,447,441.66	693,701,307.57	702,447,441.66	6,128,652.21	8,746,134.09	708,576,093.87	69.21%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	359,520.49	359,520.47	1.0000	359,520.49	359,520.47	359,520.49	2,485.98	0.02	362,006.47	0.04%
Total Investm	ent Companies	359,520.49	359,520.47		359,520.49	359,520.47	359,520.49	2,485.98	0.02	362,006.47	0.04%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	33,508,737.50	96.0744	33,626,022.50	33,508,737.50	33,626,022.50	0.00	117,285.00	33,626,022.50	3.28%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	10,000,000.00	10,000,000.00	100.3892	10,038,924.30	10,000,000.00	10,038,924.30	195,486.11	38,924.30	10,234,410.41	1.00%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,283,150.00	96.8700	19,374,004.40	19,283,150.00	19,374,004.40	0.00	90,854.40	19,374,004.40	1.89%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,399,700.00	96.5170	14,477,543.40	14,399,700.00	14,477,543.40	0.00	77,843.40	14,477,543.40	1.41%
89233GNQ5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2025	20,000,000.00	19,566,055.55	98.0110	19,602,201.60	19,566,055.55	19,602,201.60	0.00	36,146.05	19,602,201.60	1.91%
89233GPU4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/28/2025	10,000,000.00	9,735,036.11	97.5860	9,758,604.00	9,735,036.11	9,758,604.00	0.00	23,567.89	9,758,604.00	0.95%
89233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/28/2025	10,000,000.00	9,698,691.67	97.2566	9,725,658.30	9,698,691.67	9,725,658.30	0.00	26,966.63	9,725,658.30	0.95%
Total Short To	erm Investments	120,000,000.00	116,191,370.83		116,602,958.50	116,191,370.83	116,602,958.50	195,486.11	411,587.67	116,798,444.61	11.41%
	Net Income Receivable	0.00	131,250.00	0.0000	0.00	131,250.00	0.00	131,250.00	0.00	131,250.00	0.01%
Total Unsettle Total USD Total P 09338	d Transactions	0.00 1,023,950,730.42 1,023,950,730.42	131,250.00 1,007,624,658.80		0.00 1,016,651,130.58	131,250.00 1,007,624,658.80 1,007,624,658.80	0.00 1,016,651,130.58 1,016,651,130.58	131,250.00 7,162,614.61 7,162,614.61	0.00 9,157,721.78 9,157,721.78	131,250.00 1,023,813,745.19 1,023,813,745.19	0.01% 100.00% 100.00%

STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet August 2024

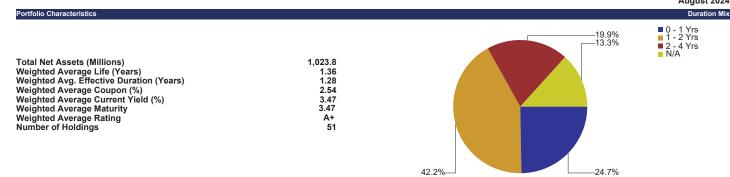
Top Ten Portfolio Holdings

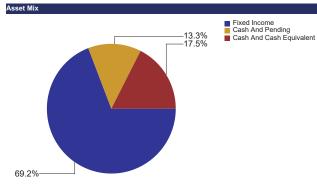
4.50 31/3/2026

4.62 30/6/2026

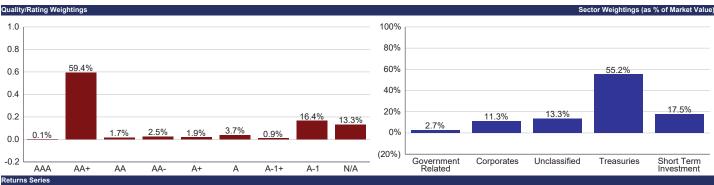
2.89%

4 59%





Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	6.91%	0.00	1/9/2024
91282CHM6	US/T 4.5 '26 USD	4.57%	4.50	15/7/2026
91282CKV2	US/T 4.625 '27 USD	4.07%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.99%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.96%	3.63	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.79%	0.00	26/6/2025
91282CCW9	US/T 0.75 '26 USD	3.70%	0.75	31/8/2026
91282CJC6	US/T 4.625 '26 USD	2.91%	4.62	15/10/2026



91282CKH3 US/T 4.5 '26 USD

US 4.62 '26 USD

91282CKY6



STATE OF NM STO-LGIP MTF 📕 ICE BofA 0-3 year US Treasury

\*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 (TE BPIP)

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

- The Tax Exempt Bond Proceeds Investment Pool closed the month of August at \$1.065 bil vs. \$1.148 bil at the end of July.
- The Pool paid out \$88.0 mil in project draws during the month of August.
- The Pool received \$1.4 mil in operating transfers during the month of August.

### Portfolio Mix

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 68% in US Treasury securities, 23% in corporate securities and commercial paper, 7% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 2%, was held in cash equivalents.
- 71% of the portfolio was invested in securities that mature in one year, 29% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 43 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.83 years. The Weighted Average duration was 0.70 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$2,092,925 on August 31st.
- Monthly net earnings on the portfolio for August were \$4,384,400.
- Net earnings for FY2025 were \$8,940,280.
- 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 August was 0.70 yrs. vs. 0.91 yrs for the benchmark.
- The Pool sold \$15.0 mil US agency securities maturing in 1 year and \$10.0 mil corporate securities maturing in 1 year.

### Performance

- The purchase yield was 4.68% at the end of August vs. 4.72% reported for the previous month.
- The Tax-Exempt BPIP returned 0.60% for the month of August and 1.75% for the three months ending August 31<sup>st</sup>, 2024, vs. Index returns of 0.68% and 1.91% respectively. For the trailing 12 months, the Pool returned 5.71% vs. 5.66% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.65 yrs. vs. 0.91 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$18.0 mil in project draws during the month of September.
- 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) August 2024

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,074,659,532.79	1,038,476,413.78	100.00%	0.60	3.87	0.73	5.26	0.24	4.60	0.70	0.01	0.83	4.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,058,572,032.79	1,038,476,413.78	98.50%	0.61	3.93	0.74	5.34	0.24	4.67	0.71	0.01	0.84	4.71	Agy	AA
Fixed Income	1,035,529,662.19	1,015,679,042.46	96.36%	0.61	3.99	0.76	5.46	0.25	4.75	0.72	0.01	0.86	4.79	Agy	AA
Bonds	1,035,529,662.19	1,015,679,042.46	96.36%	0.61	3.99	0.76	5.46	0.25	4.75	0.72	0.01	0.86	4.79	Agy	AA
Government Bonds	793,950,632.13	777,676,582.46	73.88%	0.61	3.67	0.75	(1.21)	0.05	4.70	0.71	0.00	0.79	4.70	Govt	AA+
Corporate Bonds	241,579,030.06	238,002,460.00	22.48%	0.60	5.07	0.77	27.38	0.90	4.93	0.75	0.01	1.09	5.08	Aa3	A+
Cash And Cash Equivalent	23,042,370.60	22,797,371.32	2.14%	0.45	1.08	0.00	0.00	0.00	1.08	0.00	0.00	0.00	1.08	Aaa	AAA
Short Term Investment	23,042,370.60	22,797,371.32	2.14%	0.45	1.08	0.00	0.00	0.00	1.08	0.00	0.00	0.00	1.08	Aaa	AAA
Demand Notes	4,601,581.98	4,500,000.00	0.43%	0.45	5.40	0.00	0.00	0.00	5.40	0.00	0.00	0.00	5.40	Aaa	AAA
STIF	18,401,662.28	18,258,244.98	1.71%	0.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	39,126.34	39,126.34	0.00%	0.45	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	16,087,500.00	0.00	1.50%	0.00											
At Bank	16,087,500.00	0.00	1.50%	0.00											

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

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

#### Institutional Accounting

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

Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	SD Rate: 1.0000	Base: USD	Nav Value: 1,074	,659,532.79								
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 0.47%
Total Cash			5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0 0.47%
39499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049		39,126.34	39,126.34	100.0000	39,126.34	39,126.34	39,126.34	0.00	0.00	39,126.34	
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	22,506.93	0.00	22,506.93	3 0.00%
Total Cash Equ	uivalents		39,126.34	39,126.34		39,126.34	39,126.34	39,126.34	22,506.93	0.00	61,633.27	7 0.01%
023135CM6	AMAZON.COM INC CALLABLE NOT SEMI-ANN. 4.700% 11/29/2024	ES FIXED 4.7%	8,000,000.00	7,999,323.08	99.8646	7,989,164.48	7,999,323.08	7,989,164.48	96,088.89	(10,158.60)	8,085,253.37	7 0.75%
06405LAD3	BANK OF NEW YORK MELLON/THE SEMI-ANN. 5.148% 05/22/2026	CALLABLE MEDIUM TERM	6,250,000.00	6,250,000.00	100.1887	6,261,793.06	6,250,000.00	6,261,793.06	88,481.25	11,793.06	6,350,274.31	1 0.59%
14913R2Y2	CATERPILLAR FINANCIAL SERVICE SEMI-ANN. 4.900% 01/17/2025	ES CORP CALLABLE	10,000,000.00	9,998,986.42	99.9354	9,993,542.20	9,998,986.42	9,993,542.20	59,888.89	(5,444.22)	10,053,431.09	9 0.94%
14913UAA8	CATERPILLAR FINANCIAL SERVICE SEMI-ANN. 4.350% 05/15/2026	ES CORP CALLABLE	30,000,000.00	29,991,768.64	99.9852	29,995,548.30	29,991,768.64	29,995,548.30	384,250.00	3,779.66	30,379,798.30	0 2.83%
14913UAB6	CATERPILLAR FINANCIAL SERVICE SEMI-ANN. 5.150% 08/11/2025	S CORP CALLABLE NOTES	10,000,000.00	9,999,467.42	100.5099	10,050,994.90	9,999,467.42	10,050,994.90	28,611.11	51,527.48	10,079,606.01	1 0.94%
17325FBA5	CITIBANK NA CALLABLE NOTES FIX SEMI-ANN. 5.864% 09/29/2025	KED 5.864%	10,000,000.00	9,998,668.88	101.2722	10,127,216.40	9,998,668.88	10,127,216.40	247,591.11	128,547.52	10,374,807.51	1 0.97%
3133ENT91	FEDERAL FARM CREDIT BANKS FL VARIABLE 20/OCT/2025 USD 1000	INDING CORP BOND	30,000,000.00	30,000,000.00	100.2844	30,085,319.10	30,000,000.00	30,085,319.10	201,975.00	85,319.10	30,287,294.10	0 2.82%
3130ATT31	FEDERAL HOME LOAN BANKS BON SEMI-ANN. 4.500% 10/03/2024	ID FIXED 4.5%	20,000,000.00	19,998,971.54	99.9262	19,985,249.40	19,998,971.54	19,985,249.40	370,000.00	(13,722.14)	20,355,249.40	0 1.89%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE SEMI-ANN. 5.200% 01/10/2025	CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	99.9438	19,988,755.40	20,000,000.00	19,988,755.40	147,333.33	(11,244.60)	20,136,088.73	3 1.87%
24422EWM7	JOHN DEERE CAPITAL CORP MEDI SEMI-ANN. 4.550% 10/11/2024	UM TERM NOTE FIXED	6,250,000.00	6,249,771.93	99.9020	6,243,875.00	6,249,771.93	6,243,875.00	110,590.28	(5,896.93)	6,354,465.28	8 0.59%
24422EWS4	JOHN DEERE CAPITAL CORP MEDI SEMI-ANN. 5.150% 03/03/2025	UM TERM NOTE FIXED	8,750,000.00	8,748,530.21	100.0884	8,757,733.60	8,748,530.21	8,757,733.60	222,809.03	9,203.39	8,980,542.63	3 0.84%
24422EWW5	JOHN DEERE CAPITAL CORP MEDI SEMI-ANN. 4.950% 06/06/2025	UM TERM NOTE FIXED	7,000,000.00	6,998,456.24	100.1829	7,012,802.23	6,998,456.24	7,012,802.23	81,812.50	14,345.99	7,094,614.73	3 0.66%
24422EXA2	JOHN DEERE CAPITAL CORP MEDI 03/JUL/2025 USD 1000	UM TERM NOTE VARIABLE	25,000,000.00	25,000,000.00	100.1241	25,031,031.75	25,000,000.00	25,031,031.75	244,190.67	31,031.75	25,275,222.42	2 2.35%
637639AJ4	NATIONAL SECURITIES CLEARING SEMI-ANN. 5.150% 05/30/2025	CORP CALLABLE NOTES	1,000,000.00	999,853.98	100.1307	1,001,306.80	999,853.98	1,001,306.80	13,018.06	1,452.82	1,014,324.86	6 0.09%
66815L2N8	NORTHWESTERN MUTUAL GLOBA 13/JUN/2025 USD 1000	L FUNDING NOTES VARIABLE	15,000,000.00	15,000,000.00	100.2304	15,034,561.35	15,000,000.00	15,034,561.35	202,161.07	34,561.35	15,236,722.42	2 1.42%
74274TAJ9	PRIVATE EXPORT FUNDING CORP SEMI-ANN. 5.500% 03/14/2025	NOTES FIXED 5.5%	22,500,000.00	22,594,682.59	100.1252	22,528,178.33	22,594,682.59	22,528,178.33	574,062.50	(66,504.26)	23,102,240.83	3 2.15%
857477CB7	STATE STREET CORP CALLABLE N SEMI-ANN. 5.104% 05/18/2026	IOTES VARIABLE	30,000,000.00	30,000,000.00	100.1426	30,042,784.80	30,000,000.00	30,042,784.80	438,093.33	42,784.80	30,480,878.13	3 2.84%
39236TLJ2	TOYOTA MOTOR CREDIT CORP ME SEMI-ANN. 4.800% 01/05/2026	EDIUM TERM NOTE FIXED	30,000,000.00	29,984,252.91	100.4732	30,141,951.00	29,984,252.91	30,141,951.00	224,000.00	157,698.09	30,365,951.00	0 2.83%
39236TMD4	TOYOTA MOTOR CREDIT CORP NO SEMI-ANN. 5.200% 05/15/2026	DTES FIXED 5.2%	8,000,000.00	7,995,530.86	101.3983	8,111,862.64	7,995,530.86	8,111,862.64	121,333.33	116,331.78	8,233,195.97	7 0.77%
91282CDB4	UNITED STATES OF AMERICA NOT SEMI-ANN. 0.625% 10/15/2024	ES FIXED 0.625%	50,000,000.00	49,779,354.56	99.4635	49,731,771.00	49,779,354.56	49,731,771.00	118,681.69	(47,583.56)	49,850,452.69	9 4.64%
91282CDH1	UNITED STATES OF AMERICA NOT SEMI-ANN. 0.750% 11/15/2024	ES FIXED 0.75%	55,000,000.00	54,685,931.21	99.1432	54,528,775.95	54,685,931.21	54,528,775.95	122,180.71	(157,155.26)	54,650,956.66	6 5.09%
912828YM6	UNITED STATES OF AMERICA NOT SEMI-ANN. 1.500% 10/31/2024	ES FIXED 1.5%	10,000,000.00	10,017,041.03	99.4000	9,940,000.00	10,017,041.03	9,940,000.00	50,543.48	(77,041.03)	9,990,543.48	8 0.93%
912828XB1	UNITED STATES OF AMERICA NOT SEMI-ANN. 2.125% 05/15/2025	ES FIXED 2.125%	50,000,000.00	48,997,279.12	98.2953	49,147,656.00	48,997,279.12	49,147,656.00	314,707.88	150,376.88	49,462,363.88	8 4.60%
91282CGE5	UNITED STATES OF AMERICA NOT SEMI-ANN. 3.875% 01/15/2026	ES FIXED 3.875%	30,000,000.00	29,541,443.62	99.6133	29,883,984.30	29,541,443.62	29,883,984.30	151,630.43	342,540.68	30,035,614.73	3 2.79%
91282CGU9	UNITED STATES OF AMERICA NOT SEMI-ANN. 3.875% 03/31/2025	ES FIXED 3.875%	50,000,000.00	49,945,396.25	99.5297	49,764,843.50	49,945,396.25	49,764,843.50	815,232.24	(180,552.75)	50,580,075.74	4 4.71%
91282CGX3	UNITED STATES OF AMERICA NOT SEMI-ANN. 3.875% 04/30/2025	ES FIXED 3.875%	50,000,000.00	49,880,577.70	99.4859	49,742,968.50	49,880,577.70	49,742,968.50	652,853.26	(137,609.20)	50,395,821.76	6 4.69%
91282CGG0	UNITED STATES OF AMERICA NOT SEMI-ANN, 4,125% 01/31/2025	ES FIXED 4.125%	50,000,000.00	49,986,328.03	99.6699	49,834,961.00	49,986,328.03	49,834,961.00	179,347.83	(151,367.03)	50,014,308.83	3 4.65%
91282CHH7	UNITED STATES OF AMERICA NOT	ES EIXED / 125%	30,000,000.00	29,630,944.94	100.2070	30,062,109.30	29,630,944.94	30,062,109.30	263,729.51	431,164.36	30,325,838.81	1 2.82%

Please refer to the disclaimer page at the end of this report for further information.

D-674-330-738

As of: 31-Aug-2024

#### Institutional Accounting

**Total Unsettled Transactions** 

Total USD

Total P 09335

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

Base Currency : USD Market Value + Security Number Unrealized Accrued Income Accrued Income Description Quantity Cost Local Market Price Market Value Local Cost Base Market Value Base Gain/Loss Base Base Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,074,659,532.79 SEMI-ANN. 4.125% 06/15/2026 UNITED STATES OF AMERICA NOTES FIXED 4.25% 20,000,000.00 19,998,732.25 99.9202 19,984,032.60 19,998,732.25 19,984,032.60 357,650.27 (14,699.65) 20,341,682.87 91282CFN6 SEMI-ANN. 4.250% 09/30/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25% 50,000,000.00 49,996,294.67 99.7370 49,868,489.50 49,996,294.67 49,868,489.50 50,232,280.26 91282CGD7 363,790.76 (127,805.17) SEMI-ANN. 4.250% 12/31/2024 50,000,000.00 49,772,651.26 100.0508 50,025,390.50 49,772,651.26 50,025,390.50 363,790.76 252,739.24 50,389,181.26 UNITED STATES OF AMERICA NOTES FIXED 4.25% 91282CJS1 SEMI-ANN, 4,250% 12/31/2025 UNITED STATES OF AMERICA NOTES FIXED 4.5% 25,000,000.00 24,953,231.32 100.6250 25,156,250.00 24,953,231.32 25,156,250.00 473,360.66 203,018.68 25,629,610.66 91282CKH3 SEMI-ANN 4 500% 03/31/2026 UNITED STATES OF AMERICA NOTES FIXED 4.625% 40,000,000.00 40,079,997.17 99.9234 39,969,374.80 40,079,997.17 39,969,374,80 5.110.50 (110, 622.37)39,974,485.30 91282CGN5 SEMI-ANN 4 625% 02/28/2025 91282CKY6 UNITED STATES OF AMERICA NOTES FIXED 4.625% 25 000 000 00 25.142.152.22 101 0938 25.273.437.50 25.142.152.22 25.273.437.50 197.944.97 131 285 28 25.471.382.47 SEMI-ANN. 4.625% 06/30/2026 91282CHN4 UNITED STATES OF AMERICA NOTES FIXED 4.75% 50,000,000.00 49,782,825.95 100.2641 50,132,031.00 49,782,825.95 50,132,031.00 206,521.74 349,205.05 50,338,552.74 SEMI-ANN. 4.750% 07/31/2025 UNITED STATES OF AMERICA NOTES FIXED 4% 85.000.000.00 84,177,515.09 99.7227 84,764,257.60 84,177,515.09 84,764,257.60 724,590.16 586,742.51 85,488,847.76 91282CGA3 SEMI-ANN. 4.000% 12/15/2025 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% 10,000,000.00 9,996,569.32 100.7145 10,071,451.20 9,996,569.32 10,071,451.20 46,250.00 74,881.88 10,117,701.20 94988J6B8 SEMI-ANN. 5.550% 08/01/2025 Total Fixed Income 1,027,750,000.00 1,024,172,530.41 1,026,265,454.99 1,024,172,530.41 1,026,265,454.99 9,264,207.20 2.092.924.58 1,035,529,662.19 25160K207 DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND 4,050,000.00 4,050,000.00 1.0000 4,050,000.00 4,050,000.00 4,050,000.00 2,907.81 0.00 4,052,907.81 USD STATE STREET INSTITUTIONAL US GOVERNMENT MONEY 14,208,244.99 14,208,244.98 1.0000 14,208,244.99 14,208,244.98 14,208,244.99 118,002.55 0.01 14,326,247.54 857492706 MARKET FUND OPEN-END FUND USD **Total Investment Companies** 18,258,244.99 18,258,244.98 18,258,244.99 18,258,244.98 18,258,244.99 120,910.36 0.01 18,379,155.35 196479YN3 COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 4,500,000.00 4,500,000.00 100.0000 4,500,000.00 4,500,000.00 4,500,000.00 101,581.98 0.00 4,601,581.98 SEMI-ANN ELOATING 10/01/2038 4 500 000 00 4 500 000 00 4 500 000 00 4 500 000 00 4 500 000 00 101.581.98 4 601 581 98 Total Short Term Investments 0.00 Net Capital Receivable 0.00 10.000.000.00 0 0000 10 000 000 00 10.000.000.00 10.000.000.00 0.00 0.00 10.000.000.00 Net Income Receivable 0.00 1,087,500.00 0.0000 0.00 1,087,500.00 0.00 1,087,500.00 0.00 1,087,500.00

10,000,000.00

1,064,062,826.32

11,087,500.00

1,063,057,401.73

1,063,057,401.73

10,000,000.00

1,064,062,826.32

1,064,062,826.32

1,087,500.00

10,596,706.47

10,596,706.47

0.00

2,092,924.59

2,092,924.59

0.00

1,055,547,371.33

1,055,547,371.33

11,087,500.00

1,063,057,401.73

% of Fund

1.89%

4.67%

4.69%

2.38%

3.72%

2 37%

4.68%

7.95%

0.94%

96.36%

0.38%

1.33%

1.71%

0.43%

0 43%

0.93%

0.10%

1.03%

100.00%

100.00%

11,087,500.00

1,074,659,532.79

1,074,659,532.79

0.0

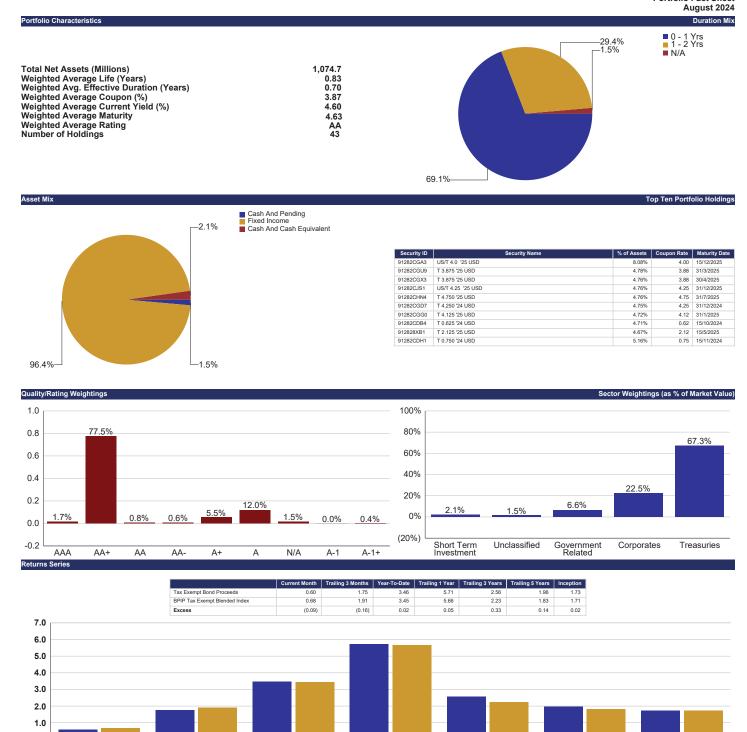
**Current Month** 

**Trailing 3 Months** 

Year-To-Date

Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet



Tax Exempt Bond Proceeds
BPIP Tax Exempt Blended Index

**Trailing 1 Year** 

Trailing 3 Years Annualized Trailing 5 Years Annualized Inception - Annualized

\*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 (TX BPIP)

### Portfolio Summary - Taxable Bond Proceeds Investment Pool (TE BPIP)

### Summary

- The Taxable Bond Proceeds Investment Pool closed the month of August at \$2.534 bil vs. \$2.624 bil at the end of July.
- The Pool paid out \$96.5 mil in project draws during the month of August.

### Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 68% in US Treasury securities, 21% in corporate securities and commercial paper, 4% in government related securities (agency and municipal securities), 2% in supranational securities, and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 84 securities.
- Weighted Average Life of the Taxable BPIP was 1.35 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### Investment Earnings

- The unrealized gains in the Taxable BPIP were \$11,772,554 as of August 31st.
- Monthly net earnings on the portfolio for August were \$9,511,061.
- FY2025 net earnings were \$19,255,126.
- 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 August was 1.25 yrs vs. the benchmark at 1.32 yrs.
- The Pool purchased \$25.0 mil corporate securities maturing in 2 to 3 years.

### Performance

- Purchase Yield at the end of August was 4.39% relative to 4.39% at the end of the prior month.
- The Taxable BPIP returned 0.76% for the month of August and 2.18% for the three months ending August 31<sup>st</sup>, 2024, vs. Index returns of 0.78% and 2.27% respectively. For the trailing 12 months, the Pool returned 5.92% vs. 5.78% for the benchmark.

### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.27 yrs. vs. 1.32 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$19.8 mil in project draws during the month of September.
- 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) August 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	Maturity	Moody Quality Rating	Quality
Taxable Bond Proceeds(10933900)	2,555,377,904.70	2,494,094,828.95	100.00%	0.77	3.51	1.26	6.15	0.35	4.18	1.25	0.03	1.35	4.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,538,596,654.70	2,494,094,828.95	99.34%	0.77	3.54	1.26	6.19	0.35	4.20	1.26	0.03	1.36	4.21	Agy	AA
Fixed Income	2,354,620,870.28	2,311,590,796.64	92.14%	0.79	3.81	1.35	5.85	0.36	4.43	1.34	0.03	1.45	4.44	Agy	AA
Bonds	2,354,620,870.28	2,311,590,796.64	92.14%	0.79	3.81	1.35	5.85	0.36	4.43	1.34	0.03	1.45	4.44	Agy	AA
Government Bonds	1,867,047,365.60	1,832,887,715.14	73.06%	0.78	3.56	1.31	(0.29)	0.05	4.41	1.31	0.03	1.39	4.41	Govt	AA+
Municipal Bonds	754,725.00	750,000.00	0.03%	0.42	1.26	0.00	(35.68)	0.01	5.01	0.01	0.00	0.00	5.01	Aaa	AA+
Corporate Bonds	486,818,779.68	477,953,081.50	19.05%	0.86	4.78	1.47	29.43	1.54	4.53	1.46	0.03	1.65	4.56	A1	A+
Cash And Cash Equivalent	183,975,784.42	182,504,032.31	7.20%	0.52	0.00	0.20	10.60	0.21	1.28	0.21	0.00	0.21	1.28	Aaa	AAA
Short Term Investment	183,975,784.42	182,504,032.31	7.20%	0.52	0.00	0.20	10.60	0.21	1.28	0.21	0.00	0.21	1.28	Aaa	AAA
Commercial Paper (Interest Bearing)	48,037,175.00	47,442,125.00	1.88%	0.74	0.00	0.78	40.59	0.82	4.90	0.80	0.01	0.82	4.90	Aaa	AA+
STIF	135,938,609.42	135,061,907.31	5.32%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	16,781,250.00	0.00	0.66%	0.00											
At Bank	16,781,250.00	0.00	0.66%	0.00											

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

### **Detailed Net Asset Valuation**

As of: 31-Aug-2024

Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L		Nav Value: 2,555		4 0000	5 000 000 00		5 000 000 00	0.00		5 000 000 00	0.000/
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	
Total Cash G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00	100.0000	<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00	<b>5,000,000.00</b> 0.00	<b>0.00</b> 22,506.93	<b>0.00</b> 0.00	<b>5,000,000.00</b> 22,506.93	
Total Cash E	quivalents	0.00	0.00		0.00	0.00	0.00	22,506.93	0.00	22,506.93	0.00%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,997,636.05	98.9568	6,926,977.12	6,997,636.05	6,926,977.12	80,500.00	(70,658.93)	7,007,477.12	0.27%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,740.29	100.2725	10,027,245.40	9,999,740.29	10,027,245.40	115,000.00	27,505.11	10,142,245.40	0.40%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUN SEMI-ANN. 3.350% 04/25/2025	M 10,000,000.00	9,999,685.61	98.8934	9,889,336.50	9,999,685.61	9,889,336.50	117,250.00	(110,349.11)	10,006,586.50	0.39%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,998,986.42	99.9354	9,993,542.20	9,998,986.42	9,993,542.20	59,888.89	(5,444.22)	10,053,431.09	0.39%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,995,884.32	99.9852	14,997,774.15	14,995,884.32	14,997,774.15	192,125.00	1,889.83	15,189,899.15	0.59%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTE SEMI-ANN. 4.800% 01/06/2026	ES 17,500,000.00	17,497,961.10	100.5115	17,589,516.35	17,497,961.10	17,589,516.35	128,333.33	91,555.25	17,717,849.68	0.69%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTE SEMI-ANN. 5.150% 08/11/2025	ES 10,000,000.00	9,999,467.42	100.5099	10,050,994.90	9,999,467.42	10,050,994.90	28,611.11	51,527.48	10,079,606.01	0.39%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTE SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,965,665.24	100.7435	40,297,380.80	39,965,665.24	40,297,380.80	265,000.00	331,715.56	40,562,380.80	1.59%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,262,872.52	96.8242	15,274,018.02	15,262,872.52	15,274,018.02	18,710.90	11,145.50	15,292,728.92	0.60%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,998,971.54	99.9262	19,985,249.40	19,998,971.54	19,985,249.40	370,000.00	(13,722.14)	20,355,249.40	0.80%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 5.200% 01/10/2025	20,000,000.00	20,000,000.00	99.9438	19,988,755.40	20,000,000.00	19,988,755.40	147,333.33	(11,244.60)	20,136,088.73	0.79%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXE SEMI-ANN, 0.500% 06/17/2025	ED 20,000,000.00	19,999,833.87	96.8869	19,377,378.00	19,999,833.87	19,377,378.00	20,555.56	(622,455.87)	19,397,933.56	0.76%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXE SEMI-ANN. 1.625% 01/07/2025	ED 20,000,000.00	19,995,378.41	98.8357	19,767,136.80	19,995,378.41	19,767,136.80	48,750.00	(228,241.61)	19,815,886.80	0.78%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,713,352.55	101.9344	11,977,291.30	11,713,352.55	11,977,291.30	105,015.63	263,938.75	12,082,306.93	0.47%
4581X0DZ8	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.5% 23/SEP/2024 USD 1000	10,000,000.00	9,999,851.40	99.7079	9,970,788.00	9,999,851.40	9,970,788.00	21,944.44	(29,063.40)	9,992,732.44	0.39%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,985,877.74	100.6580	30,197,400.00	29,985,877.74	30,197,400.00	397,500.00	211,522.26	30,594,900.00	1.20%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 10/11/2024	6,250,000.00	6,249,771.93	99.9020	6,243,875.00	6,249,771.93	6,243,875.00	110,590.28	(5,896.93)	6,354,465.28	0.25%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,144.13	100.5782	17,601,182.38	17,496,144.13	17,601,182.38	121,333.33	105,038.25	17,722,515.71	0.69%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,854.86	100.9409	20,188,174.20	19,998,854.86	20,188,174.20	499,388.89	189,319.34	20,687,563.09	0.81%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,241.75	100.7457	5,037,284.15	4,998,241.75	5,037,284.15	54,756.94	39,042.40	5,092,041.09	0.20%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABL 03/JUL/2025 USD 1000	E 25,000,000.00	25,000,000.00	100.1241	25,031,031.75	25,000,000.00	25,031,031.75	244,190.67	31,031.75	25,275,222.42	0.99%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,982,355.71	100.8904	20,178,082.20	19,982,355.71	20,178,082.20	132,500.00	195,726.49	20,310,582.20	0.79%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.119 SEMI-ANN. 5.110% 12/08/2026	6 9,375,000.00	9,375,000.00	101.7033	9,534,679.78	9,375,000.00	9,534,679.78	110,450.52	159,679.78	9,645,130.30	0.38%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,996,444.92	101.4765	7,103,357.87	6,996,444.92	7,103,357.87	74,550.00	106,912.95	7,177,907.87	0.28%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,991,717.59	101.2945	12,155,339.28	11,991,717.59	12,155,339.28	72,750.00	163,621.69	12,228,089.28	0.48%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.6199	23,142,570.10	23,000,000.00	23,142,570.10	175,694.44	142,570.10	23,318,264.54	0.91%
59217GEP0	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 0.700% 09/27/2024	2,850,000.00	2,849,991.86	99.6761	2,840,769.76	2,849,991.86	2,840,769.76	8,534.17	(9,222.10)	2,849,303.93	0.11%
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	103.0439	19,578,340.05	19,000,000.00	19,578,340.05	375,631.06	578,340.05	19,953,971.11	0.78%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	7,500,000.00	7,500,000.00	100.7740	7,558,046.48	7,500,000.00	7,558,046.48	48,488.33	58,046.48	7,606,534.81	0.30%

Please refer to the disclaimer page at the end of this report for further information.

D-674-330-738

As of: 31-Aug-2024

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

Currency: U	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Jurrency: U		Nav Value: 2,555,	377,904.70								
37639AJ4	SEMI-ANN. 4.952% 01/14/2028 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,853.98	100.1307	1,001,306.80	999,853.98	1,001,306.80	13,018.06	1,452.82	1,014,324.86	0.04%
647110FW0	NEW MEXICO EDL ASSISTANCE FNDTN SR TAXABLE ED LN SEMI-ANN. 1.260% 09/01/2024	750,000.00	750,000.00	100.0000	750,000.00	750,000.00	750,000.00	4,725.00	0.00	754,725.00	0.03%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,988,620.34	100.3939	20,078,789.20	19,988,620.34	20,078,789.20	389,055.56	90,168.86	20,467,844.76	0.80%
6815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN, 5.070% 03/25/2027	3,500,000.00	3,499,667.28	102.1582	3,575,537.46	3,499,667.28	3,575,537.46	76,895.00	75,870.18	3,652,432.46	0.14%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,986,993.25	100.8380	10,083,798.20	9,986,993.25	10,083,798.20	30,902.78	96,804.95	10,114,700.98	0.40%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,499,226.38	100.1252	7,509,392.78	7,499,226.38	7,509,392.78	191,354.17	10,166.40	7,700,746.95	0.30%
357477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN, 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.5620	14,773,206.63	14,546,000.00	14,773,206.63	59,645.06	227,206.63	14,832,851.69	0.58%
357477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN, 5,104% 05/18/2026	8,300,000.00	8,300,000.00	100.1426	8,311,837.13	8,300,000.00	8,311,837.13	121,205.82	11,837.13	8,433,042.95	0.33%
39236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,994,530.27	99.3697	19,873,934.60	19,994,530.27	19,873,934.60	133,861.11	(120,595.67)	20,007,795.71	0.78%
39236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,499,082.60	99.8620	11,484,127.82	11,499,082.60	11,484,127.82	78,200.00	(14,954.78)	11,562,327.82	0.45%
39236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,190,358.39	102.2107	14,513,916.42	14,190,358.39	14,513,916.42	215,130.00	323,558.03	14,729,046.42	0.58%
39236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,990,978.83	100.3850	15,057,744.00	14,990,978.83	15,057,744.00	41,708.33	66,765.17	15,099,452.33	0.59%
89236TJN6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 0.625% 13/SEP/2024 USD 1000	5,700,000.00	5,699,970.60	99.8684	5,692,496.52	5,699,970.60	5,692,496.52	16,625.00	(7,474.08)	5,709,121.52	0.22%
39236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,995,089.84	101.0114	10,101,143.70	9,995,089.84	10,101,143.70	166,500.00	106,053.86	10,267,643.70	0.40%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,210,560.27	96.3086	28,892,578.20	29,210,560.27	28,892,578.20	6,521.74	(317,982.07)	28,899,099.94	1.13%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,371.79	95.1211	19,024,218.80	19,999,371.79	19,024,218.80	12,839.67	(975,152.99)	19,037,058.47	0.74%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	46,308,524.68	93.9492	46,974,609.50	46,308,524.68	46,974,609.50	1,035.91	666,084.82	46,975,645.41	1.84%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,949,930.07	99.1432	34,700,130.15	34,949,930.07	34,700,130.15	77,751.36	(249,799.92)	34,777,881.51	1.36%
1282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,408,829.91	98.6465	49,323,242.00	49,408,829.91	49,323,242.00	73,369.57	(85,587.91)	49,396,611.57	1.93%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,924,009.51	98.5664	9,856,640.60	9,924,009.51	9,856,640.60	11,956.52	(67,368.91)	9,868,597.12	0.39%
912828YH7	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 09/30/2024	10,000,000.00	10,008,266.52	99.7226	9,972,259.00	10,008,266.52	9,972,259.00	63,114.75	(36,007.52)	10,035,373.75	0.39%
012828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,017,041.03	99.4000	9,940,000.00	10,017,041.03	9,940,000.00	50,543.48	(77,041.03)	9,990,543.48	0.39%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN, 1.750% 12/31/2024	20,000,000.00	20,079,613.68	98.9512	19,790,234.40	20,079,613.68	19,790,234.40	59,918.48	(289,379.28)	19,850,152.88	0.78%
1282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	98.9180	9,891,796.90	10,000,000.00	9,891,796.90	21,311.48	(108,203.10)	9,913,108.38	0.39%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,055,938.77	99.5313	19,906,250.00	20,055,938.77	19,906,250.00	151,630.43	(149,688.77)	20,057,880.43	0.78%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,321,977.15	98.8070	49,403,515.50	49,321,977.15	49,403,515.50	498,463.11	81,538.35	49,901,978.61	1.95%
128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,973,048.11	98.4125	19,682,500.00	19,973,048.11	19,682,500.00	1,519.34	(290,548.11)	19,684,019.34	0.77%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,291,030.99	98.7188	49,359,375.00	49,291,030.99	49,359,375.00	407,269.02	68,344.01	49,766,644.02	1.95%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,214,887.00	98.8031	49,401,562.50	49,214,887.00	49,401,562.50	72,180.71	186,675.50	49,473,743.21	1.94%
91282CHB0	Semi-ANN: 3.125% 06/19/2023 UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN: 3.625% 05/15/2026	100,000,000.00	98,518,349.95	99.3359	99,335,938.00	98,518,349.95	99,335,938.00	1,073,709.24	817,588.05	100,409,647.24	3.93%
91282CGU9	SEMI-ANN. 3.875% 03/13/2026 UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,707,428.16	99.5297	49,764,843.50	49,707,428.16	49,764,843.50	815,232.24	57,415.34	50,580,075.74	1.98%

Please refer to the disclaimer page at the end of this report for further information.

D-674-330-738

### **Detailed Net Asset Valuation**

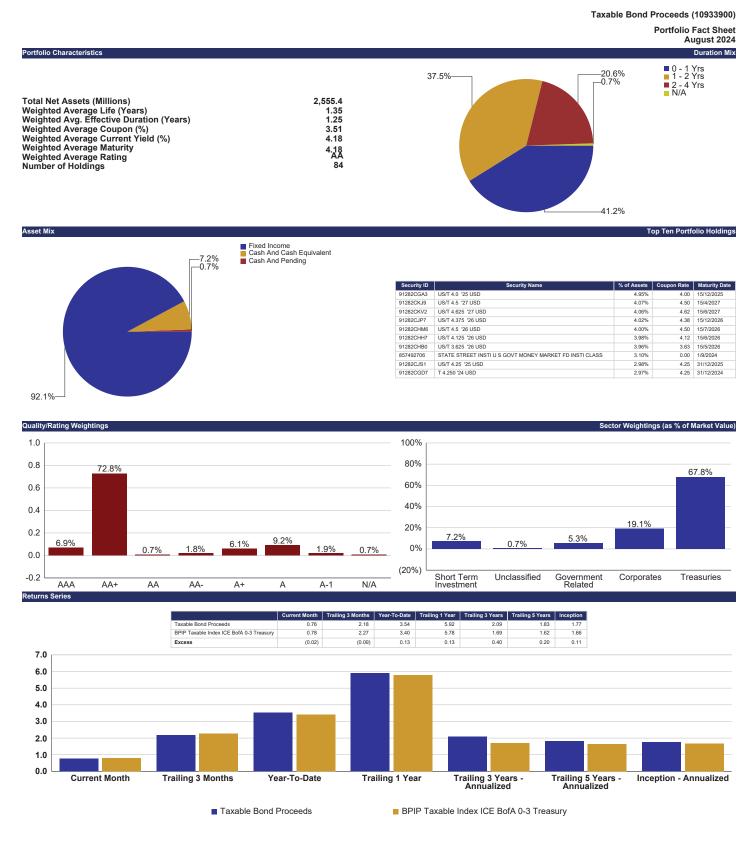
As of: 31-Aug-2024

#### Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 2,55	5,377,904.70								
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,211,248.33	98.7822	49,391,113.50	49,211,248.33	49,391,113.50	195,652.17	179,865.17	49,586,765.67	1.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	98,944,674.95	100.2070	100,207,031.00	98,944,674.95	100,207,031.00	879,098.36	1,262,356.05	101,086,129.36	3.96%
91282CFN6	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 09/30/2024	20,000,000.00	19,998,732.25	99.9202	19,984,032.60	19,998,732.25	19,984,032.60	357,650.27	(14,699.65)	20,341,682.87	0.80%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,012,975.59	99.9375	49,968,750.00	50,012,975.59	49,968,750.00	807,035.52	(44,225.59)	50,775,785.52	1.99%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,972,268.10	99.7370	74,802,734.25	74,972,268.10	74,802,734.25	545,686.14	(169,533.85)	75,348,420.39	2.95%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,529,055.90	100.0508	75,038,085.75	74,529,055.90	75,038,085.75	545,686.14	509,029.85	75,583,771.89	2.96%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,803,375.67	101.0781	101,078,125.00	100,803,375.67	101,078,125.00	932,377.05	274,749.33	102,010,502.05	3.99%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	25,000,000.00	25,211,914.20	101.5391	25,384,765.50	25,211,914.20	25,384,765.50	142,663.04	172,851.30	25,527,428.54	1.00%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,602,581.78	100.9258	100,925,781.00	99,602,581.78	100,925,781.00	586,956.52	1,323,199.22	101,512,737.52	3.97%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,760,915.26	101.6523	101,652,344.00	99,760,915.26	101,652,344.00	1,709,016.39	1,891,428.74	103,361,360.39	4.04%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,921,078.36	99.9234	49,961,718.50	49,921,078.36	49,961,718.50	6,388.12	40,640.14	49,968,106.62	1.96%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,966,563.69	100.0852	30,025,546.80	29,966,563.69	30,025,546.80	237,533.97	58,983.11	30,263,080.77	1.18%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,917,083.22	101.3398	50,669,922.00	49,917,083.22	50,669,922.00	1,068,274.46	752,838.78	51,738,196.46	2.02%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,942,162.32	101.4258	50,712,890.50	49,942,162.32	50,712,890.50	878,244.54	770,728.18	51,591,135.04	2.02%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,287,445.17	102.1563	102,156,250.00	100,287,445.17	102,156,250.00	985,655.74	1,868,804.83	103,141,905.74	4.04%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,592,758.51	99.7227	124,653,320.00	124,592,758.51	124,653,320.00	1,065,573.77	60,561.49	125,718,893.77	4.92%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,789,230.45	100.3008	35,105,273.35	34,789,230.45	35,105,273.35	182,608.70	316,042.90	35,287,882.05	1.38%
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	101.9368	25,484,190.75	25,000,000.00	25,484,190.75	291,888.89	484,190.75	25,776,079.64	1.01%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,668.26	101.8446	6,365,285.25	6,249,668.26	6,365,285.25	22,708.33	115,616.99	6,387,993.58	0.25%
Total Fixed In	come	2,334,746,000.00	2,322,492,598.59		2,334,097,602.40	2,322,492,598.59	2,334,097,602.40	20,523,267.88	11,605,003.81	2,354,620,870.28	
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	56,554,113.70	56,554,113.73	1.0000	56,554,113.70	56,554,113.73	56,554,113.70	557,239.67	(0.03)	57,111,353.37	2.23%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	78,507,793.58	78,507,793.58	1.0000	78,507,793.58	78,507,793.58	78,507,793.58	296,955.54	0.00	78,804,749.12	3.08%
Total Investm	ent Companies	135,061,907.28	135,061,907.31		135,061,907.28	135,061,907.31	135,061,907.28	854,195.21	(0.03)	135,916,102.49	5.32%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	47,869,625.00	96.0744	48,037,175.00	47,869,625.00	48,037,175.00	0.00	167,550.00	48,037,175.00	1.88%
Total Short Te	erm Investments	50,000,000.00	47,869,625.00		48,037,175.00	47,869,625.00	48,037,175.00	0.00	167,550.00	48,037,175.00	
	Net Capital Receivable	0.00	10,000,000.00	0.0000	10,000,000.00	10,000,000.00	10,000,000.00	0.00	0.00	10,000,000.00	
	Net Income Receivable	0.00	1,781,250.00	0.0000	0.00	1,781,250.00	0.00	1,781,250.00	0.00	1,781,250.00	
Total Unsettle Total USD Total P 09339	d Transactions	0.00 2,524,807,907.28 2,524,807,907.28	11,781,250.00 2,522,205,380.90		10,000,000.00 2,532,196,684.68	11,781,250.00 2,522,205,380.90 2,522,205,380.90	10,000,000.00 2,532,196,684.68 2,532,196,684.68	1,781,250.00 23,181,220.02 23,181,220.02	0.00 11,772,553.78 11,772,553.78	11,781,250.00 2,555,377,904.7 2,555,377,904.7	100.00%

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\*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 (STBF)

### Portfolio Summary - Severance Tax Bonding Fund (STBF)

### Summary

• The Severance Tax Bonding Fund ended the month of August with a market value of \$396 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 \$157 million in August.

### Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2024, for the payment of debt service.
- The STB Fund received \$167 million for September severance taxes, credited in October.

#### Fixed Income - Standard Report New Mexico State Treasurers Office (06677) August 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	Quality
Severance Tax Bonding Fund(18952300)	396,147,380.35	393,282,594.61	100.00%	0.16	1.14	0.08	0.85	0.07	3.78	0.05	0.00	0.08	3.78		
FIXED INCOME + CASH AND CASH EQUIVALENT	394,694,380.35	393,282,594.61	99.63%	0.43	1.14	0.08	0.85	0.07	3.79	0.05	0.00	0.08	3.79	Agy	AAA
Fixed Income	52,623,351.70	52,403,752.20	13.28%	0.40	4.86	0.31	3.97	0.29	5.28	0.04	0.00	0.31	5.28	Agy	AA+
Bonds	52,623,351.70	52,403,752.20	13.28%	0.40	4.86	0.31	3.97	0.29	5.28	0.04	0.00	0.31	5.28	Agy	AA+
Government Bonds	51,584,248.68	51,380,097.00	13.02%	0.40	4.91	0.32	3.74	0.30	5.28	0.04	0.00	0.32	5.28	Agy	AA+
Corporate Bonds	1,039,103.02	1,023,655.20	0.26%	0.50	2.40	0.06	15.21	0.07	5.02	0.06	0.00	0.06	5.02	Aa3	AA-
Cash And Cash Equivalent	342,071,028.65	340,878,842.41	86.35%	0.43	0.57	0.05	0.37	0.04	3.56	0.05	0.00	0.05	3.56	Agy	AAA
Short Term Investment	342,071,028.65	340,878,842.41	86.35%	0.43	0.57	0.05	0.37	0.04	3.56	0.05	0.00	0.05	3.56	Agy	AAA
Treasury Bills	106,710,132.75	106,102,443.27	26.94%	0.49	0.00	0.02	(12.12)	0.00	5.21	0.03	0.00	0.02	5.21	Govt	AAA
Commercial Paper (Interest Bearing)	94,958,420.23	94,629,520.78	23.97%	0.31	0.58	0.11	13.53	0.11	5.32	0.11	0.00	0.12	5.32	Aaa	AA+
Demand Notes	9,512,935.55	9,379,999.99	2.40%	0.41	5.35	0.00	0.00	0.00	5.37	0.00	0.00	0.00	5.37	Aaa	AAA
STIF	78,385,134.11	78,341,695.48	19.79%	0.45	0.01	0.00	(0.01)	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
Money Markets	24,908,259.82	24,894,140.42	6.29%	0.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	19,749,284.33	19,684,180.59	4.99%	0.65	4.44	0.13	6.90	0.12	5.21	0.12	0.00	0.13	5.21	Agy	AAA
Miscellaneous	7,846,861.86	7,846,861.88	1.98%	0.36	0.00	0.00	0.00	0.00	0.46	0.00	0.00	0.00	0.46	Aaa	AA+
Cash And Pending	1,453,000.00	0.00	0.37%	(70.90)											
At Bank	1,453,000.00	0.00	0.37%	(70.90)											

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

### **Detailed Net Asset Valuation**

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As of: 31-Aug-2024

ase Currei ecurity	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 Fu
umber urrency: U		Rate: 1.0000	Base: USD	Nav Value: 396,1		Market Price	Market Value Local	Cost base	warket value base	Base	Gain/Loss Base	Dase	% Of FU
ASH	USD	Nate. 1.0000	Dase. 03D	1,453,000.00	1,453,000.00	1.0000	1,453,000.00	1,453,000.00	1,453,000.00	0.00	0.00	1,453,000.00	0.37
otal Cash				1,453,000.00	1,453,000.00		1,453,000.00	1,453,000.00	1,453,000.00	0.00	0.00	1,453,000.00	0.37
9499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049			1,948,589.12	1,948,589.12	100.0000	1,948,589.12	1,948,589.12	1,948,589.12	0.00	0.00	1,948,589.12	
607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049		24,894,140.42	24,894,140.42	100.0000	24,894,140.42	24,894,140.42	24,894,140.42	14,119.40	0.00	24,908,259.82		
8994712	INTEREST OF MONTHLY VA	IDLE CASH RIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	8,298.99	0.00	8,298.99	0.0
2998X00	LGIP POOL P SEMI-ANN. 0.	ARTICIPANT 000% 12/31/2049		341,695.43	341,695.48	100.0000	341,695.48	341,695.48	341,695.48	1,542.10	0.00	343,237.58	0.0
CE9933B7	E9933B7 US BANK			5,898,272.74	5,898,272.76	1.0000	5,898,272.74	5,898,272.76	5,898,272.74	0.00	(0.02)	5,898,272.74	1.49
tal Cash Eq				33,082,697.71	33,082,697.78		33,082,697.76	33,082,697.78	33,082,697.76	23,960.49	(0.02)	33,106,658.25	
424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000			11,500,000.00	11,500,000.00	99.9977	11,499,738.49	11,500,000.00	11,499,738.49	64,898.33	(261.51)	11,564,636.82	2.92
30B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000			5,000,000.00	5,000,000.00	100.0089	5,000,444.40	5,000,000.00	5,000,444.40	42,993.05	444.40	5,043,437.45	1.2
30B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000		15,000,000.00	15,000,000.00	100.0091	15,001,370.55	15,000,000.00	15,001,370.55	37,789.58	1,370.55	15,039,160.13	3.80	
30B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000		15,000,000.00	15,000,000.00	100.0002	15,000,024.30	15,000,000.00	15,000,024.30	4,454.17	24.30	15,004,478.47	3.79	
30AKJ49	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.44% SEMI-ANN. 0.440% 12/23/2024		5,000,000.00	4,924,772.00	98.5676	4,928,380.25	4,924,772.00	4,928,380.25	4,155.56	3,608.25	4,932,535.81	1.2	
153WCL1	PRICOA GLO	PRICOA GLOBAL FUNDING I NOTES FIXED 2.4% 23/SEP/2024 USD 1000		1,030,000.00	1,027,939.93	99.8305	1,028,253.69	1,027,939.93	1,028,253.69	10,849.33	313.76	1,039,103.02	0.2
al Fixed In	come			52,530,000.00	52,452,711.93		52,458,211.68	52,452,711.93	52,458,211.68	165,140.02	5,499.75	52,623,351.70	13.
60K207	DWS GOVER USD	NMENT MONEY MARKE	SERIES OPEN-END FUND	39,000,000.00	39,000,000.00	1.0000	39,000,000.00	39,000,000.00	39,000,000.00	16,793.09	0.00	39,016,793.09	9.
7492706		ET INSTITUTIONAL US G ID OPEN-END FUND USI		39,000,000.00	39,000,000.00	1.0000	39,000,000.00	39,000,000.00	39,000,000.00	16,804.45	0.00	39,016,804.45	9.8
	ent Companies			78,000,000.00	78,000,000.00		78,000,000.00	78,000,000.00	78,000,000.00	33,597.54	0.00	78,033,597.54	
183PJR3		G FNCECRP MUNI COM		1,100,000.00	1,095,926.33	99.6149	1,095,763.38	1,095,926.33	1,095,763.38	0.00	(162.95)	1,095,763.38	
839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A 11/JUL/2019 01/DEC/2044 VARIABLE		300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	4,103.42	0.00	304,103.42	0.0	
54NJP7	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER		9,000,000.00	8,969,685.25	99.6440	8,967,956.04	8,969,685.25	8,967,956.04	0.00	(1,729.21)	8,967,956.04		
54NK34	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024		2,300,000.00	2,288,862.56	99.4980	2,288,453.91	2,288,862.56	2,288,453.91	0.00	(408.65)	2,288,453.91	0.	
78FDW3	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 5.370% 11/04/2024		2,394,000.00	2,394,000.00	100.0324	2,394,774.94	2,394,000.00	2,394,774.94	10,713.15	774.94	2,405,488.09	0.	
02UKA9	CMMINS CP 0 10/10/24 0.000% 10/10/2024		17,500,000.00	17,397,333.33	99.3964	17,394,374.73	17,397,333.33	17,394,374.73	0.00	(2,958.60)	17,394,374.73	4.	
6479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038		1,125,000.00	1,124,999.99	100.0000	1,125,000.00	1,124,999.99	1,125,000.00	25,395.49	0.01	1,150,395.49	0.1	
6480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051		4,835,000.00	4,835,000.00	100.0000	4,835,000.00	4,835,000.00	4,835,000.00	86,930.94	0.00	4,921,930.94	1.3	
3384L72	FEDERAL HO	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/23/2024		2,000,000.00	1,984,732.63	99.2410	1,984,820.00	1,984,732.63	1,984,820.00	0.00	87.37	1,984,820.00	0.5
22CJB0	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER		11,400,000.00	11,381,433.83	99.8234	11,379,862.36	11,381,433.83	11,379,862.36	0.00	(1,571.47)	11,379,862.36	2.	
76JJD5	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER		18,000,000.00	17,965,420.00	99.7940	17,962,915.68	17,965,420.00	17,962,915.68	0.00	(2,504.32)	17,962,915.68	4.	
57VBS6	METSHR CPIB 0 12/06/24		10,000,000.00	10,000,000.00	100.0103	10,001,030.70	10,000,000.00	10,001,030.70	39,658.33	1,030.70	10,040,689.03	2	
8834Y8	NEW YORK S	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048		125,000.00	125,000.00	100.0000	125,000.00	125,000.00	125,000.00	2,821.24	0.00	127,821.24	0
52UJA6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER		1,200,000.00	1,198,241.69	99.8377	1,198,051.90	1,198,241.69	1,198,051.90	0.00	(189.79)	1,198,051.90	0	
52UJ40	NYLSTF CP 0 09/04/24 0.000% 09/04/2024		1,170,000.00	1,169,307.10	99.9262	1,169,135.97	1,169,307.10	1,169,135.97	0.00	(171.13)	1,169,135.97	0	
52UKG1	NYLSTF CP 0 10/16/24		9,000,000.00	8,939,395.00	99.3188	8,938,692.45	8,939,395.00	8,938,692.45	0.00	(702.55)	8,938,692.45	2	
48WJS4	0.000% 10/16/2024 PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/26/2024		1,100,000.00	1,095,881.17	99.6036	1,095,639.60	1,095,881.17	1,095,639.60	0.00	(241.57)	1,095,639.60	0	
54EMX3	PRICOA SHT			1,125,000.00	1,105,015.57	98.2992	1.105.865.81	1,105,015.57	1,105,865.81	0.00	850.24	1,105,865.81	0.

#### J.P.Morgan

#### **Detailed Net Asset Valuation**

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As of: 31-Aug-2024

	al Accounting								D	etailed Net Asset	Valuation
Account : Base Curre	P 89523 STATE OF NEW MEXICO STATE TREASUREI ency : USD	R'S OFFICE-SEVER	ANCE TAX BOND	ING FUND [FINA	L]						
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fun
Currency: L	USD Rate: 1.0000 Base: USD	Nav Value: 396,	147,380.35								
	0.000% 12/31/2024										
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN RESERVATION COLO VAR-TAXABLE 25/JAN/2007	2,275,000.00	2,275,000.00	100.0000	2,275,000.00	2,275,000.00	2,275,000.00	10,443.86	0.00	2,285,443.86	0.58%
13068QBP8	STATE OF CALIFORNIA 22-AUG-24 DUE 17-OCT-24 5.24% 5.240% 10/17/2024	14,240,000.00	14,239,043.89	100.0195	14,242,769.68	14,239,043.89	14,242,769.68	20,443.18	3,725.79	14,263,212.86	3.60%
89233GKN5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/22/2024	1,100,000.00	1,091,586.64	99.2351	1,091,585.90	1,091,586.64	1,091,585.90	0.00	(0.74)	1,091,585.90	0.28%
89233GM52	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/05/2024	9,000,000.00	8,875,402.94	98.6381	8,877,432.42	8,875,402.94	8,877,432.42	0.00	2,029.48	8,877,432.42	2.24%
89233GMA1	TOYOTA MTR CR CO DISCOUNTED 0.000% 12/10/2024	1,175,000.00	1,157,701.77	98.5731	1,158,234.31	1,157,701.77	1,158,234.31	0.00	532.54	1,158,234.31	0.29%
912797GL5	UNITED STATES OF AMERICA BILL ZERO CPN 05/SEP/2024 0.000% 09/05/2024	66,800,000.00	66,752,552.18	99.9710	66,780,628.00	66,752,552.18	66,780,628.00	0.00	28,075.82	66,780,628.00	16.86%
912797KK2	UNITED STATES OF AMERICA BILL ZERO CPN 12/SEP/2024 0.000% 09/12/2024	15,000,000.00	14,974,800.00	99.8695	14,980,425.00	14,974,800.00	14,980,425.00	0.00	5,625.00	14,980,425.00	3.78%
912797LH8	UNITED STATES OF AMERICA BILL ZERO CPN 17/SEP/2024 USD 100	25,000,000.00	24,938,878.92	99.7963	24,949,079.75	24,938,878.92	24,949,079.75	0.00	10,200.83	24,949,079.75	6.30%
91058TJW7	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER 0.000% 09/30/2024	2,300,000.00	2,289,839.56	99.5448	2,289,530.12	2,289,839.56	2,289,530.12	0.00	(309.44)	2,289,530.12	0.58%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS Z-1 27/JUL/2011 01/JUL/2041 VARIABLE	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	906.28	0.00	200,906.28	0.05%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 01/SEP/2016 01/AUG/2045 VARIABLE	520,000.00	520,000.00	100.0000	520,000.00	520,000.00	520,000.00	2,334.32	0.00	522,334.32	0.13%
Total Short Total USD Total P 89523	erm Investments 3	231,284,000.00 396,349,697.71 396,349,697.71	230,685,040.35 395,673,450.06		230,727,022.65 395,720,932.09	230,685,040.35 395,673,450.06 395,673,450.06	230,727,022.65 395,720,932.09 395,720,932.09	203,750.21 426,448.26 426,448.26	41,982.30 47,482.03 47,482.03	230,930,772.86 396,147,380.35 396,147,380.35	58.29% 100.00% 100.00%

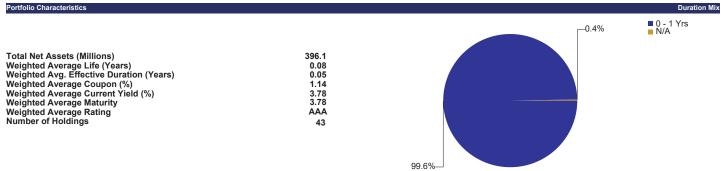
Please refer to the disclaimer page at the end of this report for further information. D-674-330-738

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## J.P.Morgan

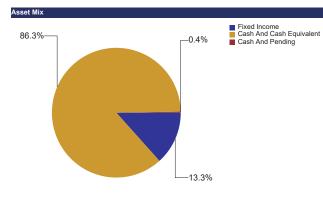
Severance Tax Bonding Fund (18952300) Portfolio Fact Sheet

August 2024

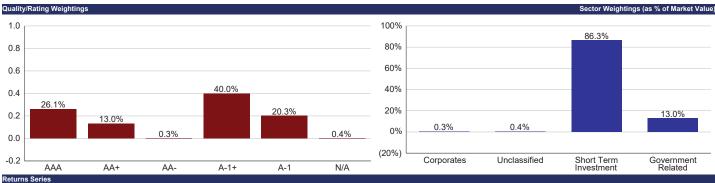


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Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797GL5	US/B 0.0 '24 USD	16.92%	0.00	5/9/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.89%	0.00	1/9/2024
912797LH8	US/B 0.0 '24 USD	6.32%	0.00	17/9/2024
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	6.31%	0.00	1/9/2024
57576JJD5	MASS MUTL LEE INS CORPORATE COMMERCIAL PAPER	4.55%	0.00	13/9/2024
23102UKA9	CMMINS CP 0 10/10/24	4.41%	0.00	10/10/2024
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.81%	5.41	16/12/2024
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024	3.80%	5.41	30/12/2024
912797KK2	US/B 0.0 '24 USD	3.80%	0.00	12/9/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.89%	0.00	1/9/2024





Severance Tax Bonding Fund S&P Govt Pools Net yield

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

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

## 14. STATE AGENCY DEPOSIT BALANCES

#### STATE OF NEW MEXICO OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

Date: September 30, 2024

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Steve Marsico, State Cash Manager

Subject: State Fund Deposit Activity for the month ending August 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 August 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.

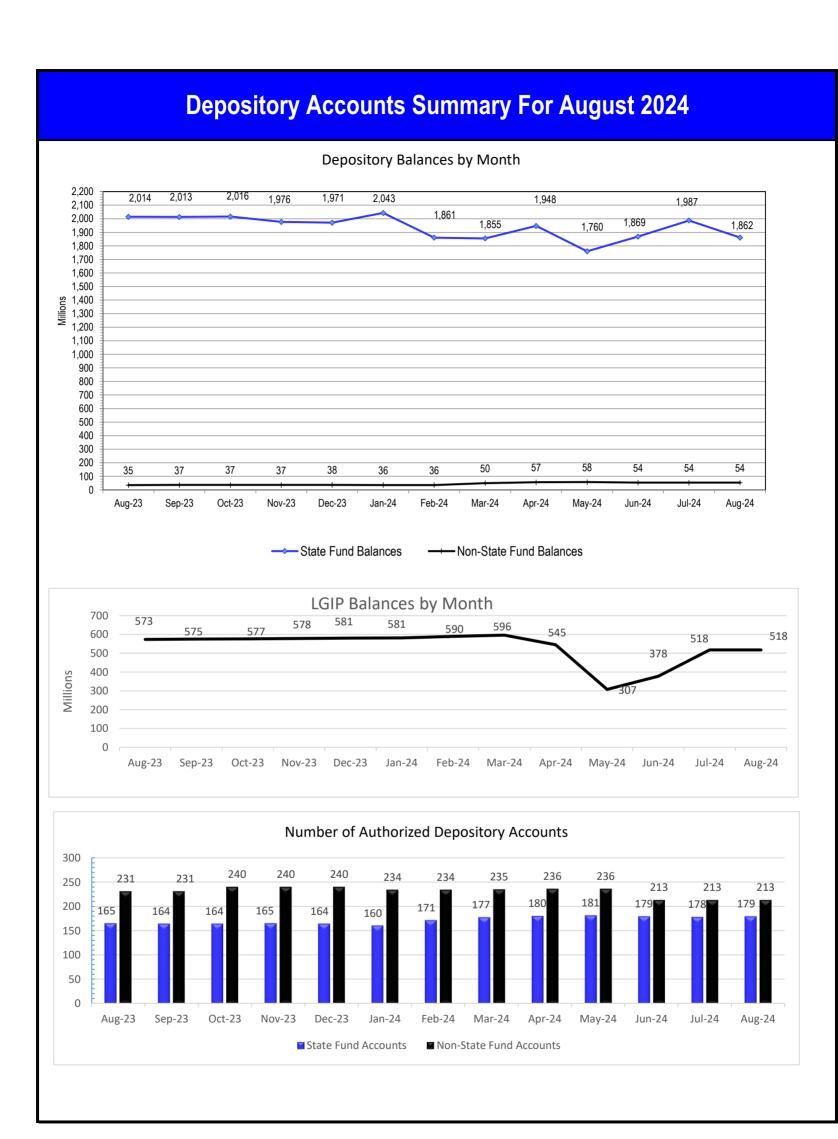
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending August 31, 2024.

(Attachments 3)

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

JP Morgan Chase/ Albuquerque	\$ 813,853,000
BMO Harris/Albuquerque	\$ 475,583,279
Washington Federal/Albuquerque	\$ 282,000,935
US Bank/Albuquerque	\$ 276,310,294
Wells Fargo Bank/Albuquerque	\$ 4,566,561
Main Bank/Albuquerque	\$ 2,390,762
InBank/Raton	\$ 1,021,974
Century Bank/Santa Fe	\$ 992,994
NM Bank & Trust/Albuquerque	\$ 779,433
Community 1st Bank/Las Vegas	\$ 692,442
Lea County State Bank/Hobbs	\$ 685,657
Southwest Capital/Las Vegas	\$ 573,492
Western Commerce Bank/Carlsbad	\$ 523,992
Pioneer Bank/Roswell	\$ 420,263
First American Bank/Artesia	\$ 340,414
First Savings Bank/Santa Fe	\$ 310,462
Bank of America/Albuquerque	\$ 186,847
Sandia Laboratory Federal Credit Union	\$ 126,729
Valley Bank of Commerce/Roswell	\$ 75,432
First National Bank/Alamogordo	\$ 68,468
Bank of the Southwest/Roswell	\$ 23,435
CrossFirst Bank/Clayton	\$ 21,468
Centinel Bank/Taos	\$ 15,051
Western Bank/Lordsburg	\$ 12,509
First State Bank/Socorro	\$ 2,532
Citizens Bank/Clovis	\$ 1,208
Carlsbad National Bank/Carlsbad	\$ 600
Citizens Bank/Aztec	\$ 500
Enterprise Bank/Los Alamos	\$ 323
PNC/Albuquerque	\$ -

Total: \$ 1,861,581,056



## Depository Account Summary by Agency

August 2024

STATE FUNDS

**NON-STATE FUNDS** 

	# OF			# OF	
AGENCY	ACCTS.	BALANCE	AGENCY	ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$905,149	AOC	1	\$9,234
BERN. CO. METRO COURT	2	\$402,606	1ST JUDICIAL DIST. COURT	3	\$7,251,702
8TH DEISTCIT ATTORNEY	2	\$0	2ND JUDICIAL DIST. COURT	2	\$892,080
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	3RD JUDICIAL DIST. COURT	1	\$873,197
PUBLIC DEFENDER	1	\$60	4TH JUDICIAL DIST. COURT	4	\$1,472,485
TAXATION & REVENUE DEPT.	5	\$21,225	5TH JUDICIAL DIST. COURT	5	\$6,140,940
PUBLIC SCHL INS. AUTHORITY	5	\$1,530,258	6TH JUDICIAL DIST. COURT	4	\$208,382
EDUCATION RETIREMENT BOARD	1	\$118,829	7TH JUDICIAL DIST. COURT	4	\$565,579
STATE TREASURER (JDC)	5	\$22,670	8TH JUDICIAL DIST. COURT	4	\$1,553,685
STATE TREASURER (OTHER)	8	\$80,680,231	9TH JUDICIAL DIST. COURT	2	\$423,901
STATE TREASURER (LIQ. RESERVE)	7	\$1,766,811,119	10TH JUDICIAL DIST. COURT	2	\$87,995
ECONOMIC DEVELOPMENT	39	\$6,449,040	11TH JUDICIAL DIST. COURT	2	\$145,735
DEPT. OF GAME & FISH	2	\$186,760	12TH JUDICIAL DIST. COURT	2	\$555,196
ENERGY & MINERALS	4	\$1,843	13TH JUDICIAL DIST. COURT	127	\$4,878,988
STATE ENGINEER'S OFFICE	5	\$185,630	7TH DISTRICT ATTORNEY	1	\$1,764
IRRG WKS CONST	1	\$258,872	PUBLIC DEFENDERS	1	\$480
HUMAN SERVICES DEPT.	3	\$20,354	ATTORNEY GENERAL	1	\$712
WORKFORCE SOLUTIONS	6	\$1,154,878	GENERAL SERVICES DEPT	1	\$332,194
MINER'S HOSPITAL	2	\$1,483,189	ED. RETIREMENT BOARD	1	\$0
DEPARTMENT OF HEALTH	29	\$972,109	STATE TREASURER(LGIP)	5	\$517,762,009
NM CORRECTIONS DEPARTMENT	2	\$223,510	SUPERINTENDENT OF INSURANCE	9	\$23,218,139
DEPT. OF PUBLIC SAFETY	4	\$147,498	NM STATE FAIR	5	\$898,582
HIGHWAY & TRANSPORTATION	1	\$0	MINERS HOSPITAL	1	\$3,601
	-		DEPARTMENT OF HEALTH	8	\$678,733
			CHILDREN, YOUTH AND FAMILIES	6	\$119,182
			CORRECTIONS DEPARTMENT	10	\$3,294,050

DEPT OF PUBLIC SAFETY

 sub-total:
 179
 \$1,861,581,056

 Total Depository Balance:
 \$2,432,970,174

 Total Depository Accounts:
 392

sub-total: 213

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\$571,389,118

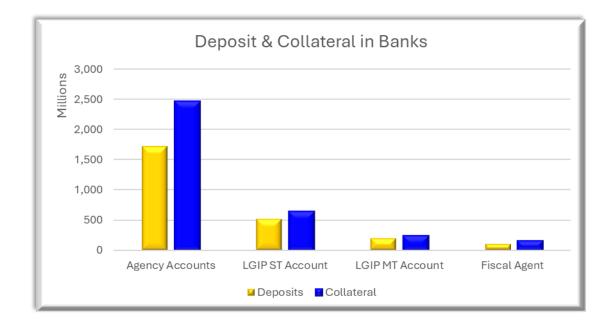
\$20,573

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## 15. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

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

All depository institutions holding public funds for the month ending August 31, 2024, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



<b>Balances</b>								
			Deposit			Collat	eral	Percentage
Agency Accounts		\$	1,719	Million	\$	2,472	Million	143.8%
LGIP ST Account		\$	512	Million	\$	649	Million	126.7%
LGIP MT Account		\$	197	Million	\$	238	Million	120.4%
Fiscal Agent		\$	105	Million	\$	155	Million	147.6%
	Totals:	\$ :	2,533	Million	\$	3,513	Million	138.7%

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## Office of the Treasurer

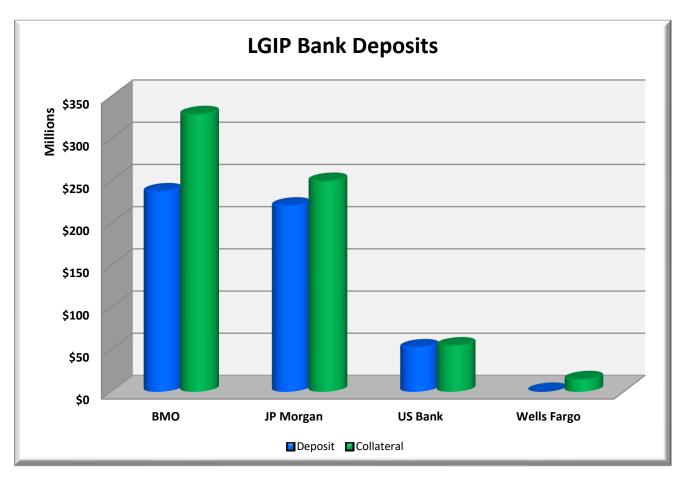
Collateral Review Accumulated Total by Institution

August 31, 2024

	0/	TOTAL	FDIC / NCUA	LESS INSURACE	SUBJECT TO BE	COLLATERAL	EXCESS
FINANCIAL INSTITUTION	%	DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,035,003,000	250,000	1,034,753,000	776,064,750	1,187,500,000	411,435,250
BMO Harris	102%	714,471,935	250,000	714,221,935	728,506,374	1,301,000,000	572,493,626
US Bank	75%	331,339,205	250,000	331,089,205	248,316,904	555,000,000	306,683,096
Washington Federal	75%	282,000,935	250,000	281,750,935	211,313,201	220,000,000	8,686,799
Wells Fargo	75%	28,921,567	250,000	28,671,567	21,503,675	55,000,000	33,496,325
Century	102%	24,188,262	250,000	23,938,262	24,417,027	25,374,802	957,775
Main Bank	75%	2,390,762	250,000	2,140,762	1,605,572	3,000,000	1,394,429
InBank	75%	1,611,607	250,000	1,361,607	1,021,205	1,503,444	482,239
Western Commerce	75%	1,503,334	250,000	1,253,334	940,001	1,356,412	416,411
Southwest Capital	75%	1,045,280	250,000	795,280	596,460	675,000	78,540
NM Bank & Trust	75%	978,590	250,000	728,590	546,442	3,411,825	2,865,382
Community 1st - Las Vegas	75%	692,442	250,000	442,442	331,831	374,875	43,044
Lea County State	102%	685,657	250,000	435,657	444,370	818,793	374,423
Bank of the Southwest	75%	445,302	250,000	195,302	146,476	514,829	368,352
Bank of Clovis	75%	427,098	250,000	177,098	132,823	1,008,196	875,373
Pioneer Bank	75%	420,262	250,000	170,262	127,697	270,473	142,777
United Business	75%	352,913	250,000	102,913	77,185	250,000	172,815
First American	75%	340,414	250,000	90,414	67,810	415,000	347,190
Bank of Albuquerque	75%	332,666	250,000	82,666	62,000	75,000	13,000
First Savings	75%	310,462	250,000	60,462	45,346	62,000	16,654
Bank of America	75%	249,914	249,914	0	0	36,174	36,174
First State	75%	224,000	224,000	0	0	380,000	380,000
Sandia National Federal Credit Ur	n 75%	126,729	126,729	0	0	0	0
Valley Commerce	75%	75,432	75,432	0	0	0	0
First National - Alamogordo	102%	68,468	68,468	0	0	218,087	218,087
CrossFirst Bank	75%	28,201	28,201	0	0	0	0
Western - Lordsburg	75%	18,758	18,758	0	0	166,183	166,183
Centinel	75%	15,051	15,051	0	0	0	0
Citizens - Clovis	75%	1,208	1,208	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Citizens Bank of Aztec	102%	550	550	0	0	0	0
Enterprise	75%	323	323	0	0	0	0
PNC	75%	0	0	0	0	0	0
	_	2,428,270,924	5,809,232	2,422,461,692	2,016,267,150	3,358,411,093	1,342,143,943

## LGIP ST Bank Deposits August 31, 2024

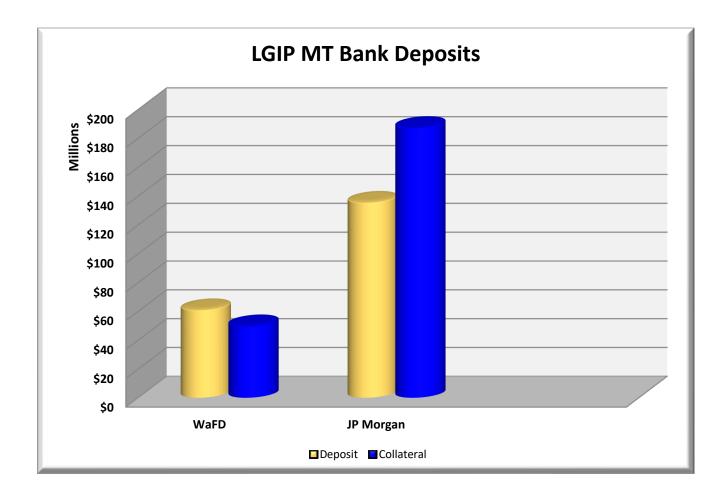
<b>Financial Institution</b>	Percentage	<u>Deposit</u>	<u>Collateral</u>
BMO	138.2%	238,003,456	329,000,000
JP Morgan	113.0%	221,150,000	250,000,000
US Bank	103.6%	53,069,518	55,000,000
Wells Fargo	23672.4%	63,365	15,000,000
Totals	126.7%	512,286,339	649,000,000



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

## LGIP MT Bank Deposits August 31, 2024

Financial Institution	Percentage	<u>Deposit</u>	<u>Collateral</u>
WaFD	81.5%	61,341,210	50,000,000
JP Morgan	138.0%	135,900,000	187,500,000
Totals	120.4%	197,241,210	237,500,000



# 20. Emergency Balances

October 15, 2024



## Reconciliation of Emergency Operating Reserve Fund Fiscal Year 2025, as of 10/15/24

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
9/17/2024	Village of Columbus	\$366,000.00		n/a
	BALAN	CE \$ 3,634,000.00	<b>6</b> -	

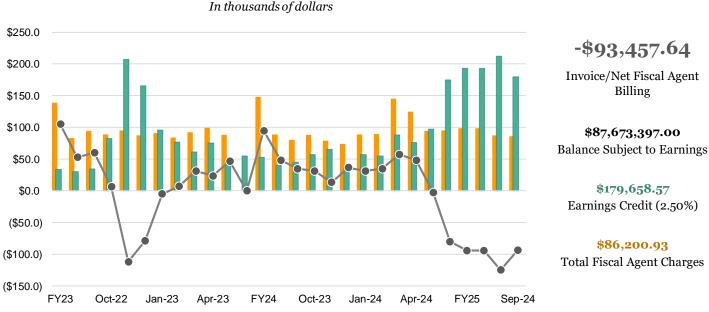
## Reconciliation of Emergency Water Fund Fiscal Year 2025, as of 10/15/24

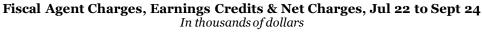
BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
	BALANCE \$	109,900.00	\$-	

21. Fiscal Agent and Custodial Bank Fees Report



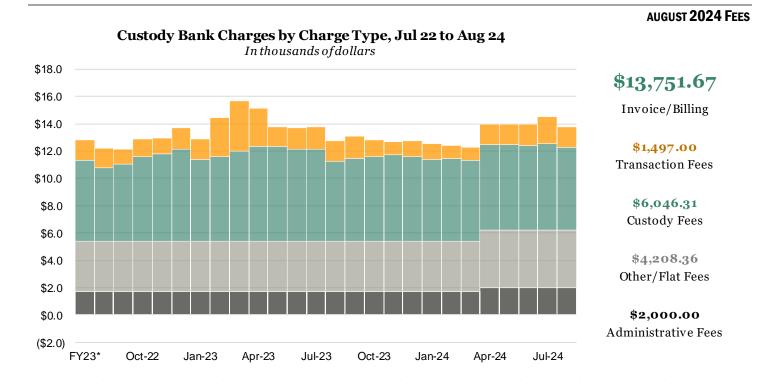
### **Fiscal Agent & Custody Bank Fees Report**





#### **Over-the-Month Change**

Net charges changed by \$31,260.59 from August to hit -\$93,457.64 in September 2024. Net fees remained negative under the high 2.50 percent earnings credit rate and a continued large average daily ledger balance (\$98.6m in September). Total fees, not accounting for the earnings credit deduction, decreased by \$1,585.61, or 1.8 percent.



#### **Over-the-Month Change**

Billing decreased between July and August 2024 by \$750.99, or 5.2 percent. The custody fees decreased by 4.5 percent, while the transaction fees decreased by 23.6%. There were no changes to the administrative or other flat fees.

SEPTEMBER 2024 FEES

Fiscal Agent Fees, September 2				Dec. 00	lan 04	Eab 04	Max 04	A	May 04	hum 04	1.1.04	A	6 a m 6 d
(\$ in thousands)	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
Average Ledger Balance	43,286.5	51,638.7	55,647.1	34,912.7	53,844.6	48,171.0	73,047.6	75,879.5	74,147.9	140,200.1	99,330.4	105,021.1	98,606.7
(Less) Average Deposit Float	9,692.5	10,759.8	7,044.2	8,121.7	12,777.2	6,156.6	10,097.3	19,613.1	4,575.6	10,737.9	8,102.3	4,664.0	10,933.3
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	33,594.1	40,878.9	48,602.9	26,791.0	41,067.4	42,014.4	62,950.3	56,266.4	69,572.3	129,462.2	91,228.1	100,357.1	87,673.4
Average Interest Rate	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	1.65%	2.50%	2.50%	102.50%
Earnings Credit (Earnings Balance*Interest Rate*Days in	45.6	57.3	65.9	37.5	57.4	54.9	88.0	76.1	97.2	175.1	193.2	212.5	179.7
FISCAL CHARGES ITEMIZED													
Overnight Investments/Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	5.5	6.6	7.1	4.5	6.8	6.1	9.3	9.7	9.5	17.9	12.7	13.4	12.6
Armored Car / Courier Services/Post	16.5	16.5	16.5	16.5	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6
Cash & Checks Deposited	13.6	13.1	11.0	11.0	12.1	12.2	12.9	16.0	13.8	12.5	12.7	12.8	13.2
Warrants	10.0	10.9	9.0	9.4	14.4	11.4	12.8	14.4	11.1	9.0	9.8	8.8	8.5
Return Items (Standard & Rerun)	4.0	5.8	2.8	2.5	3.0	3.5	2.9	4.4	3.6	3.1	5.0	3.0	2.6
Incoming / Outgoing Wire Transfer	0.8	0.8	0.7	0.6	0.7	0.8	0.8	0.7	0.8	0.8	1.4	0.6	0.6
ACH & Electronic Data Reporting	13.6	18.3	16.9	14.8	15.0	20.7	71.7	41.3	19.6	16.4	21.9	15.1	14.8
Lock Box	1.6	1.7	1.8	1.7	1.7	2.1	1.8	1.8	1.6	1.4	1.3	1.3	1.6
General Account Services	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	1.1	1.0	0.9	1.0	2.0	1.8	2.2	2.4	2.1	1.9	1.9	1.9	2.0
Online Reporting & Research	11.2	11.8	11.1	10.8	14.9	12.9	13.4	14.7	13.8	13.0	13.7	13.0	11.9
Deposit Supplies	1.7	1.4	1.0	1.0	1.1	1.2	0.8	2.3	1.7	2.0	1.5	0.9	1.3
TOTAL FISCAL AGENT CHARGES	80.1	88.5	79.3	74.1	88.6	89.7	145.4	124.7	94.6	95.0	98.9	87.8	86.2
(Less) Earnings Credit Deductions	45.5	57.3	65.9	37.5	57.4	54.9	87.9	76.1	97.2	175.1	193.2	212.5	179.7
NET FISCAL AGENT BILLING	34.6	31.2	13.4	36.7	31.2	34.7	57.5	48.6	(2.7)	(80.1)	(94.3)	(124.7)	(93.5)

Custody Bank Fees, Aug 2023 through Aug 2024													
(\$ in thousands)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
STO CUSTODY CHARGES ITEMIZED													
Administrative Fees	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8	2.0	2.0	2.0	2.0	2.0
Custody Fees	5.8	6.1	6.2	6.3	6.2	6.0	6.0	5.9	6.2	6.3	6.2	6.3	6.0
Transaction Fees	1.5	1.6	1.2	1.0	1.1	1.2	0.9	1.0	1.5	1.5	1.6	2.0	1.5
Other/Flat Fees	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	4.2	4.2	4.2	4.2	4.2
TOTAL STO CUSTODY CHARGES	12.8	13.1	12.8	12.7	12.8	12.6	12.4	12.3	14.0	14.0	14.0	14.5	13.8

22. DFA Approved Joint Powers Agreements for Month-Ended September 30, 2024



#### Department of Finance and Administration Joint Power Agreements September 2024

Parties	Purpose	Term	From	То	Type of Funds	Amount	Approval Date
Public School Capital Outlay Council, Artesia Public Schools	To allow parties to exercise the power of maintaining the School buildings within APS, to contract & repair School property when necessary in accordance with PSCOA	Indefinate			n/a	\$0	9/4/2024
						Total Funds	Tota
						Federal Funds	
						General Funds	
						er State Funds	•
					Local Gove	ernment Funds	\$(
						Other	\$0

23. Tax Increment Development Districts Annual Report



#### **TAX INCREMENT DEVELOPMENT DISTRICTS**

Tax Increment Development Districts (TIDDs) are special districts that use Tax Increment Financing (TIF), or incremental tax revenues generated by a development project, to fund public infrastructure associated with those development projects. TIF is most often used to spur development where it might not otherwise occur as well as and as a tool to encourage redevelopment in blighted areas.

TIDDs may receive incremental gross receipts tax (GRT) or property tax revenues from the state, the county, and the municipality and/or property tax increment revenues from the county and municipality. Those revenues can be used to fund infrastructure, which would eventually be deeded to the appropriate government that would then operate and maintain the public infrastructure. In the case of state GRT revenues, those revenues must be used to pay off debt (short- or long-term bonds) created by financing the infrastructure.

New Mexico passed the Tax Increment for Development Act, Section 5-15 NMSA 1978 in 2006. The Act governs the formation and operations of TIDDs in New Mexico. TIDDs are formed by a county or municipal governing body. The governing body may adopt a resolution declaring its intent to form a tax increment development district after (1) an approved tax increment development plan and a (2) petition bearing the signatures of the owners of at least 50% of the real property in the district has been filed with the clerk of the governing body. TIDDs are governed by the governing body that adopted the resolution to form the district or by a five-member board composed of members appointed by the governing body in addition to the Department of Finance and Administration Secretary or his/her designee.

#### **REGARDING GRT INCREMENT BONDS**

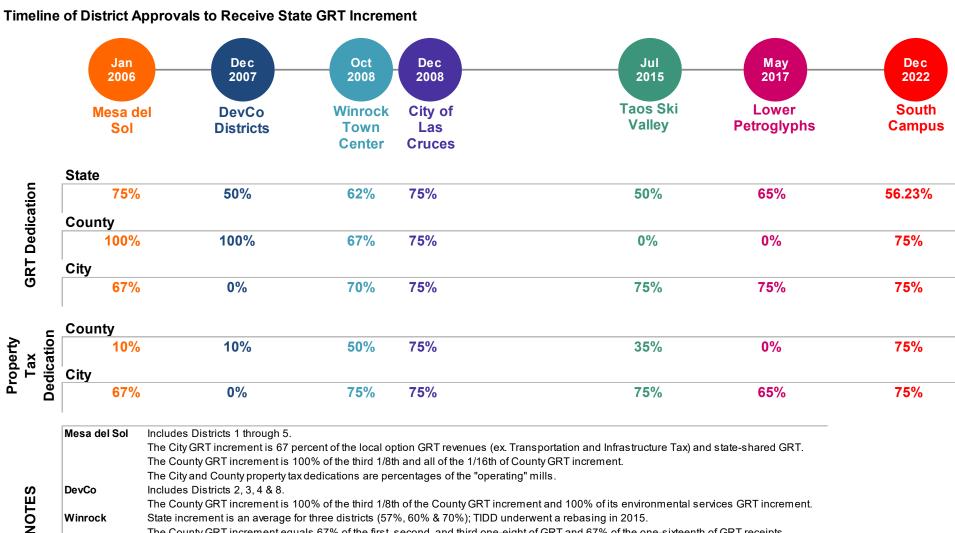
- Local option gross receipts taxes are paid into a special fund of the district to pay the principal, interest, and premiums of GRT increment bonds issued by the district.
- The city, county, or state cannot dedicate more than 75% of its GRT increment.
- Board of Finance approval is required for a TIDD to receive state GRT increment. The Board must determine that the dedication is reasonable and in the best interest of the state and that the dedication will stimulate the creation of jobs, economic opportunities, and general revenue for the state through the addition of new and expansion of existing businesses.
- TIDDs must issue GRT increment bonds that are secured by state GRT increment within four years of receiving approval of the state dedication of GRT increment by the Board of Finance. GRT increment bonds must have a maturity of no longer than 25 years.
- Property owners within the district (the developer(s)) must contribute a minimum of 20% of the initial public infrastructure costs prior to the issuance of GRT or property tax increment bonds.
- The New Mexico Finance Authority must review all proposed issuances of increment bonds and determine the proceeds of the bonds will be used for projects within the TIDDs in accordance with the TIDD development plan. Additionally, the legislature must approve the issuance of the bonds.
- The legislature must also approve any distribution of increment revenues prior to their distribution.

#### **O**THER INFORMATION IN THE TAX INCREMENT FOR DEVELOPMENT ACT

- TIDDs may revise the base year that the district uses to determine its GRT increment. "Rebasing" must be approved by the State Board of Finance.
- TIDDs must report annually to the Legislative Finance Committee and the Board of Finance.

#### GRT and Property Tax Increments (TIDDs Receiving State GRT Increment)

The following sections provide a summary of the information reported by the six Tax Increment Development Districts (TIDDs) that were previously approved to receive state Gross Receipts Tax increment dedication and currently receive revenue distributions from the state. TIDDs are required to report annually on information related to job creation, revenue distributions, capital investments, and outstanding debt.



The County GRT increment is 100% of the third 1/8th of the County GRT increment and 100% of its environmental services GRT increment.

State increment is an average for three districts (57%, 60% & 70%); TIDD underwent a rebasing in 2015. Winrock

The County GRT increment equals 67% of the first, second, and third one-eight of GRT and 67% of the one-sixteenth of GRT receipts. One-sixteenth of the County's property tax dedication is for security infrastructure.

Las Cruces TIDD only received the state dedication up to a certain dollar amount, which was reached in Dec 2018. The TIDD no longer receives state GRT. The County increment was 75 percent of the first 0.125% of the local option GRT.

Lower Petro. The City GRT is 75% of its municipal infrastructure GRT increment (0.04065) and 65% of its general purpose GRT increment (0.325000). City share of GRT excludes public safety and transportation tax.

#### **GRT & Property Tax Distributions & Capital Investment**

TIDDs can receive GRT increment from the state, the county, and the municipality and/or property tax increment revenues from the county and municipality. Tax increment revenues are tracked by the Taxation and Revenue Department (TRD). As TIDDs are governed by boards, those boards can elect to issue short or long-term bonds to finance public infrastructure, with that infrastructure eventually being dedicated to a public entity. Additionally, debt can be issued prior to the developer providing public infrastructure improvements or afterwards to reimburse the developer for the investments they make.

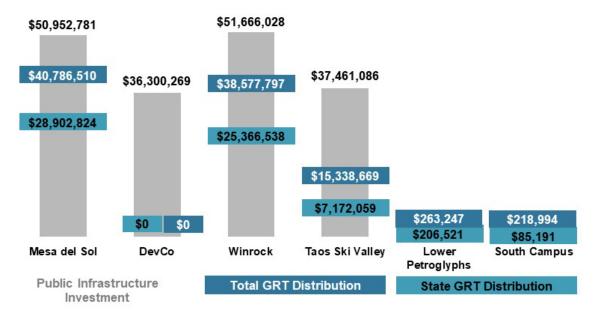
Gross Receipts Tax Revenues Distributed to TIDDs										
			State		County			Muni		
District		FY24	FY23	To Date	FY24	FY23	To Date	FY24	FY23	To Date
Mesa del Sol	Dec-06	\$6,782,551	\$6,750,960	\$28,902,824	\$448,540	\$309,956	\$1,307,364	\$3,427,103	\$1,627,366	\$10,576,321
DevCo	Dec-07	\$0	\$0	\$0	\$0	\$0	\$0			
Winrock	Oct-08	\$3,107,856	\$4,566,787	\$25,366,538	\$401,727	\$391,798	\$2,406,133	\$1,765,083	\$1,688,117	\$10,805,125
Taos Ski Valley	Jul-15	\$1,707,521	\$1,161,784	\$7,172,059				\$2,264,846	\$1,059,925	\$8,166,610
Lower Petroglyphs	May-17	\$156,087	\$180,649	\$543,257				\$67,278	\$54,099	\$178,104
South Campus	Dec-22	\$85,191	\$0	\$85,191	\$27,026	\$0	\$27,026	\$78,972	\$37,638	\$106,777

Revenues are gross and include administrative fee, which is approximately 3% for the State, 1.6% for municipalities, and 2.9% for counties.

WinrockWinrock underwent re-distribution in 2014 and 2015. Total distributions account for adjustments made.Lower Petro.The district returns revenues to the state on a quarterly basis in compliance with the BOF resolution.

- The three TIDDs that have received any substantial amount of increment include Mesa del Sol, Winrock Town Center, and Taos Ski Valley. These three TIDDs have also reported public infrastructure improvements exceeding \$35 million since their inception.
- The State distribution represents the following percentages of total distributions to date: 47% for Taos Ski Valley, 66% for Winrock Town Center, 71% for Mesa del Sol, and 39% for South Campus.
- The Lower Petroglyphs TIDD has received a small amount of state increment revenue, which it returns to the state. This will occur until a certain amount of investment (for the development of a hospital) is made within the district.
- During FY23, errors in the amount of GRT increment distributed to each TIDD by the State were identified for the period of July 2021 through January 2023. During FY24, the districts worked to resolve this issue with the State. This resulted in net over-distributions

#### GRT Revenues & Public Infrastructure Investment Since State Increment Dedication



to each TIDD. Mesa del Sol returned \$4.5 million to the State as part of the reconciliation. Winrock will return \$4.4 million at a time when the district has no outstanding debt. Any excess revenues to be returned by Taos Ski Valley are still being determined.

TIDDs also report on total public infrastructure investment and private capital investment. Investment for public infrastructure represents what would be funded by State GRT increment revenues via the issuance of short- or long-term bonds.

- A significant amount of activity has occurred in Mesa del Sol since 2007. The developer has reported public infrastructure investments totaling nearly \$51 million, with nearly all FY24 activity related to the Netflix campus.
- Winrock Town Center reported private investment of about \$69 million since the district's formation. Public investment cooled in FY24, with the completion of the public park. Private investment, however, has increased significantly, largely due to the construction of a new hotel and other buildings.
- Taos Ski Valley reported public investment to be \$1.3 million, with continued investment in the Village's water system and new infrastructure related to the Kachina Area Master Plan.
- DevCo has invested in public infrastructure of just over \$36 million. There has been no recent investment activity.
- South Campus, the newest TIDD, expects activity in FY25. The district reported property disposition and lease activity that should lead to public infrastructure investment in the next few years.

Public & Private Investment by TIDD								
		Public			Private			
District		FY24	FY23	To Date	FY24	FY23	To Date	
Mesa del Sol	Dec-06	\$13,323,394	\$1,202,765	\$50,952,781	\$167,408,863	\$130,657,291	\$687,661,378	
DevCo	Dec-07	\$0	\$0	\$36,300,269	\$0	\$0	\$0	
Winrock	Oct-08	\$5,041,787	\$5,368,150	\$51,666,028	\$8,075,202	\$2,048,863	\$69,314,351	
Taos Ski Valley	Jul-15	\$1,297,859	\$1,900,000	\$37,461,086	\$20,000,000	\$60,000,000	\$336,000,000	
Lower Petroglyphs	May-17	\$0	\$0	\$0	\$0	\$0	\$0	
South Campus	Dec-22	\$0	\$0	\$0	\$0	\$0	\$0	

#### Public Infrastructure & Private Capital Investment

Lowor

0 ....

L	FY24 Public	Mesa del Sol* Bobby Foster infrastructure, Netflix-supporting infrastructure	DevCo None	Winrock* Public park construction, public road construction	Taos Ski Village water infrastructure, Kachina Area Master Plan infrastructure	N/A	South Campus None
:	FY24 Private	Netflix Campus	None	Tenant improvements, including build outs, new building construction (Park Bar, Portland Building, Fidelity Building)	Not provided by TIDD	N/A	None
	Pre FY24 Key Activities	Netflix Campus and supporting infrastructure	None	Completion of public park/gathering space, a new roadway, completion of 150- room Marriott, near completion of 3-story mixed-use building	Not provided by TIDD	N/A	2.1-acre parcel purchase agreement with In- N-Out Burger, letter of intent for 32-acre sie for 330,000 sqft of retail space

#### **Job Creation & Employers**

Per the Tax Increment Development Act, TIDDs must report on job creation on an annual basis—total jobs *and* new full-time economic base jobs created in the district. New full-time economic base jobs are those that are:

- 1) primarily performed in New Mexico;
- 2) held by an employee who is hired to work an average of at least thirty-two hours per week for at least forty-eight weeks per year;
- 3) involved, directly or in a supervisory capacity, with the production of: 1) a service; provided that the majority of the revenue generated from the service is from sources outside the state; or 2) tangible or intangible personal property for sale; or
- 4) held by an employee that is employed at a regional, national or international headquarters operation or at an operation that primarily provides services for other operations of the qualifying entity that are located outside the state; and
- 5) not directly involved with natural resources extraction or processing, on-site services where the customer is present for the delivery of the service, retail, construction or agriculture except for value-added processing performed on agricultural products that would then be sold for wholesale or retail consumption.

Employment data can be challenging for TIDDs to track. Employment can be generated by business activity as well as construction activity, and when private employers are involved, data are not always shared with the TIDD. The corresponding table reflects the jobs reported for FY24 and to date for the three TIDDs reporting job creation, alongside select employers.

- Mesa del Sol has reported a total 4,997 jobs, which was an increase of about 13 percent, or approximately 1,050 jobs. The district reports that most of its job creation reflects economic base jobs.
- Winrock Town Center has reported 918 inception, with 95 created in FY24. Since the majority of these jobs are connected to the retail and food services industries, the TIDD states just 25 of the jobs meet the definition of full-time economic base jobs.
- Taos Ski Valley reported approximately 227 new jobs in FY24, a small increase from FY23. Unfortunately, Taos Ski Valley only records employment with Taos Ski Valley, Inc. and construction-related employment.
- DevCo, Lower Petroglyphs, and South Campus reported no job creation to date.

#### Job Creation & Select Employers

(for TIDDs Reporting Job Creation)

Mesa del Sol

#### Winrock Taos Ski

Full-Time I	Economic Base Jobs		
FY24	504	25	Not provided by
To Date	4,448	25	the TIDD
Total Jobs			
FY24	540	95	227
To Date	4,997	918	1,724
	ABQ Studios/Netflix	Regal Theater	Taos Ski Valley is
ers	Fidelity	Mattress Firm	only reporting
ъус	Guzman Construction	Uptown Dental	construction and developer jobs
old	Kairos Power	David's Bridal	and not any job
ШШ	Molina Healthcare	ULTA Beauty	creation within
<del>ีช</del>	MSR FSR / CFV	TJ Maxx	the district from
Select Employers	SC3	Famous Footwear	TIDD activities.
Ň	United Polycom Systems	Nordstrom Rack	
	Apartment	PetSmart	
	White Whale Productions	Men's Wearhouse	
	Schott/URS/Nova	Sketchers	
	Silver Heart Productions	Various Restaurants	
	DEA	NM Orthopedics	
	ICE	TriCore Labs	
	Eatery	Dave & Buster's	
	K2 Reality	Chuze Fitness	
	NM Aggregate	ABQ Hearing & Balance	
	NM United	Stretch Labs	
	Rio Fitness	The Joint Chiropractic	
	The International School	Ethan Allen	
	UNM Film School	Gimani Pizza	
		Jamba Juice	
		Marrior Hotel	
		Fidelity	
		Presbyterian Health	
		Plan Place & Medicare	
		Advantage Clinic	

# Adjournment

