STATE BOARD OF FINANCE
REGULAR MEETING

Tuesday, May 20, 2025 — 9:00 am

Governor's Cabinet Room
State Capital Building, 4th Floor
Santa Fe, NM 87501

Virtual Attendance Available

New Mexico
Department *of* Finance
and Administration

INFORMATIONAL ITEMS

29. 2025 Legislative Report

2025 LEGISLATIVE SUMMARY
STATE BOARD OF FINANCE
Tuesday, May 20, 2025

SENATE BILL 274: BOARD OF FINANCE APPROVAL FOR LAND SALES
Sponsors: Peter Wirth, Tara Lujan
Effective Date: June 20, 2025

SB 274 amends 13-6-2, 13-6-2.1, and 13-6-3 NMSA 1978 to increase the financial thresholds for state approval of real and tangible personal property dispositions by state agencies, counties, school districts, special districts, and community colleges. The threshold for real and tangible personal property dispositions requiring state approval would increase from $5,000 to $30,000. The threshold for real property dispositions requiring board of finance approval would increase from $25,000 to $150,000, and the threshold for state agency dispositions requiring legislative approval would increase from $100,000 to $550,000. New Mexico has not updated the thresholds for approval of real and personal property dispositions in decades. These adjustments ensure the state is still providing oversight of property dispositions of local public bodies but at levels that reflect inflationary changes in values.

HOUSE BILL 47: VETERAN PROPERTY TAX EXEMPTIONS
Sponsors: Art de La Cruz, Alan Martinez, Luis Terrazas
Effective Date: Upon Signature, March 20, 2025

HB 47 implements the expanded property tax exemptions created by amendments approved by the voters in 2024. Amendment 1 amended Article 8, Section 15 of the Constitution to extend the property tax exemption, which previously only applied to 100 percent disabled veterans and their widow and widowers, to veterans with less than one hundred percent disability and their widows and widowers, based on the veteran's disability rating. Amendment 2 amended Article 8, Section 5 of the Constitution to increase the property tax exemption for honorably discharged members of the armed forces and their widows and widowers. This amendment increases the property tax exemption from the current amount of $4,000 to $10,000 a year.

HB 47 made the $10,000 veteran exemption applicable for the 2025 property tax year and provided for annual inflation adjustments based on the consumer price index beginning with the 2026 property tax year. The disabled veterans' exemption becomes applicable for the 2026 property tax year. The economic impact cannot be predicted but will result in some reduction in property tax collections that would be available to secure and repay the State's general obligation bonds.

SENATE BILL 481: STATE FAIRGROUNDS DISTRICT ACT
Sponsors: Mimi Stewart
Effective Date: June 20, 2025

SB 481 creates the State Fairgrounds District as a political subdivision of the state with the intent to support the development and redevelopment of property within the land owned by the state and commonly known as the "state fairgrounds". The bill provides specific authority to the District as it relates to operations and development/redevelopment. It authorizes the issuance of up to $500 million in bonds, secured by 75 percent of the state gross receipts tax (GRT) revenue generated within the district and 75 percent of gaming tax revenue collected from the Downs Casino and any gaming-related businesses operating within the district. The bill also allows the district to impose a 5-mill property tax with the concurrence of the majority of qualified electors. The State Board of Finance is assigned the responsibility of approving the plan and bond issuances, ensuring the bond proceeds will be spent on approved projects and approving the bond issuance. This review includes evaluating the long-term fiscal impact of district activities. The New Mexico Finance Authority (NMFA) is assigned approval of the master indenture and refunding bonds.

HOUSE BILL 493: PUBLIC FINANCE ACCOUNTABILITY ACT

Sponsors: Cynthia Borrego

Effective Date: July 1, 2025

HB 493 (HB493) creates the Public Finance Accountability Act and intends to govern the financial and audit requirements for public entities to receive state funding. Requirements include making their most recent annual audit be a public record; documenting material weakness or significant deficiencies that raise concerns about the grantee's ability to expend grant funds; having remedied the material weakness and significant deficiencies to the satisfaction of the state agency making the grant; and determining that another appropriate entity is able and willing to act as a fiscal agent for the grant if the grantee's prior year audit findings have repeating material weaknesses and deficiencies for more than two consecutive fiscal years from the fiscal year the grant is being considered, the grantee's most recent audit is not from the two immediate past fiscal years, or if the opinion of the most recently completed annual audit is qualified, modified, or adverse.

The Department of Finance and Administration (DFA) is directed to establish funding criteria for grantees to be eligible for a grant. These criteria must be followed before a state agency can certify with the Board of Finance within DFA for the issuance of severance tax or general obligation bonds for a project or make a grant to a grantee. Previously, under EO 2013-006, an entity had to have an annual audit for the most recently concluded fiscal year and either remedied material weaknesses and significant deficiencies or identify a fiscal agent in order to receive grant funds.

HOUSE BILL 19: TRADE PORTS DEVELOPMENT ACT

Sponsors: Patricia Lundstrom, Dayam Hochman-Vigil, Raymundo Lara, Tara Lujan, Joy Garrett

Effective Date: July 1, 2025

HB 19 creates the Trade Ports Development Act which establishes a framework for the designation and development of trade port districts in New Mexico, allowing both public and private partners to propose areas for designation based on criteria such as transportation infrastructure and labor availability. The Act creates the Trade Ports Advisory Committee to review and recommend approval for trade port projects and public-private partnership agreements, with the Secretary of Economic Development holding the authority to approve or disapprove these initiatives. Additionally, the Act establishes the Trade Ports Development Fund to provide grants and loans for trade port projects, ensuring transparency and accountability through requirements for cost-benefit analyses and public hearings. The State Board of Finance is mandated to review and approve public-private partnership agreements, and the DFA cabinet secretary must submit an annual report on trade port projects.

HOUSE BILL 218: TAX CHANGES

Sponsors: Derek Lente

Effective Date: July 1, 2025 (for section relevant to SBOF)

HB 218 was the Taxation and Revenue Department's omnibus bill for administrative cleanup to taxation statutes. Specific to the State Board of Finance, Section 1 of the bill made amendments to the Metropolitan Redevelopment Act to provide the State Board of Finance with explicit authority to promulgate rules as it relates to considering dedications of GRT increment to metropolitan redevelopment areas.

GENERAL/INDIRECT IMPACT

SENATE BILL 357: ESSENTIAL SERVICES DEVELOPMENT ACT

Effective Date:

SB357 establishes the Essential Services Development Act and serves as enabling legislation for Article IX Section 14 Subsection H's exemption to the anti-donation clause, amended and passed by the voters in 2022. SB357 aims to support infrastructure projects that provide access to essential services such as internet, energy, water, and wastewater primarily for residential purposes. The bill lays out the process for local entities to establish essential services

development plans and seek state funding for projects within the plan and further establishes the Department of Finance and Administration's role in ensuring proper management and oversight of state funds that go to essential services projects. From an SBOF perspective, should essential services projects be funded with proceeds from either the severance tax or general obligation bond programs, additional due diligence would likely be required to be able to fund the projects, with a possibility that the projects being funded with other sources or taxable debt.

Senate Bill 401: Broadband for Education

Effective Date: July 1, 2025

SB 401 relates to supplemental severance tax bond/note proceeds that are available for broadband projects that serve public schools under the Broadband Access and Expansion Act. Historically, up to $10 million is available in supplemental severance tax bond/note funding annually for education infrastructure projects, and that is unchanged. But, that funding has been administered by the Public School Capital Outlay Council. The bill moves all functions and funding over to the State Office of Broadband Access and Expansion.

Senate Bill 425: Capital Outlay Reauthorizations

Effective Date: Upon Signature, April 11, 2025

SB 246 identifies capital outlay projects that are reauthorized for a change of purpose, extension of time, or change in oversight agency/entity. This will be utilized in determining which projects would be included in the reauthorization resolution of the Board in June. In the bill 153 severance tax bond-funded projects were reauthorized, totaling $106.4 million. Additionally, $17 million was reauthorized in supplemental severance tax note-funded projects, including two appropriations for school bus replacements and updgrades.

House Bill 450: Capital Outlay Projects

Effective Date: Upon Signature, April 11, 2025

HB 450 authorizes the issuance of up to $292 million in severance tax bonds for 20 separate capital projects. The bill includes $10 million for magistrate court improvements statewide; $124 million in projects administered by the General Services Department; $10 million for the CNM Film School construction; $47 million for forestry and state parks improvements; $20 million for DoIT administered public safety radio communications infrastructure; $16 million for four NMSU projects; and $65 million for two UNM projects.

House Bill 206 Water Project Funds

Effective Date: Upon Signature, April 7, 2025

HB 206 establishes the projects to be funded by the New Mexico Finance Authority's Water Project Fund. The bill includes the specific projects that will be certified by the Water Trust Board (WTB) for funding with the proceeds of the upcoming Series 2025S-A senior severance tax note.

House Bill 2: General Appropriations Act of 2024

Effective Date: Varies by Section

Emergency Funds

Section 4 of HB 2 appropriates $4 million to the emergency operating fund and $109,900 to the emergency water fund for FY25. Section 5, Special Appropriations, provides an addition $2 million in funding for emergency loans and grants through the end of FY26.

30. Housing New Mexico Trust Fund 3rd Quarter FY25 Earmark Report

MEMO

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

FROM: Isidoro Hernandez, Executive Director/ CEO

DATE: April 17, 2025

SUBJECT: **New Mexico Housing Trust Fund Severance Tax Bond Funding, Quarter 3, State Fiscal year 2025 Report**

MFA is pleased to submit its New Mexico Housing Trust Fund (NMHTF) Severance Tax Bond Funding Quarter 3, State Fiscal Year (SFY) 2025 Report.

Reporting Highlights:

As of Quarter 3, SFY 2025, Housing New Mexico has issued procurement for $37,530,000.00 (100%), awarded $36,400,000.00 (97%), and expended $22,010,469 (59%) of the SFY 2024 NMHTF Severance Tax Bond earmark allocation. This activity has occurred within the following certified uses: down payment assistance, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, and rental and single-family development.

As of Quarter 3, SFY 2025, Housing New Mexico has issued procurement for $34,620,000.00 (100%), awarded $34,334,972 (99%), and expended $12,161,241 (35%) of the SFY 2025 NMTHF Severance Tax Bond earmark allocation. This activity has occurred within the following certified uses: down payment assistance, single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation, and rental and single-family development.

MFA is tracking the program income earned from the activities within the Severance Tax Bond funding and as of March 31, 2025, the total program income received is $ 1,351,001 ($252,800 has been awarded).

Please see ***Appendix 1: New Mexico Housing Trust Fund SFY 2024, FY2025 Quarter 3 Report*** to review the full report. Page 1 of ***Appendix 1*** is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-6 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

Please see ***Appendix 2: New Mexico Housing Trust Fund SFY 2025 FY2025 Quarter 3 Report*** to review the full report. Page 1 of ***Appendix 2*** is a summary of the Certified Uses that were approved by MFA and State Board of Finance and includes an overview of the activity that has taken place within the certified use. Pages 2-4 provide a detailed description of procurement documents issued, awards made, and expenditures for each certified use. These pages contain additional details including specific grantees, approval dates, specific award amounts, anticipated award impact (beneficiaries), and expenditures.

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

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

As of: **3/31/2025**

New Mexico Housing Trust Fund Dashboard

Certified Uses	Certified Use Allocation	Certified Use Procurement Totals	Certified Use Award Totals	Certfied Use Expenditures	Activity	Activity Allocation	Activity Procurement	Activity Award Totals	Activity Expenditures
Down payment assistance (DPA)	$ 11,625,000	$ 11,625,000	$ 11,625,000	$ 11,027,197	HomeForward DPA	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 999,642
					FirstDown Plus	$ 10,625,000	$ 10,625,000	$ 10,625,000	$ 10,027,555
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	$ 1,775,000	$ 1,775,000	$ 1,775,000	$ 1,543,434	Home Improvement Program (HIP)	$ 1,000,000	$ 1,000,000	$ 1,000,000	$ 813,160
					Weatherization	$ 775,000	$ 775,000	$ 775,000	$ 730,273
Single family acquisition and rehabilitation	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 1,118,237	Restoring Our Communities (ROC)	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 1,118,237
Rental and single-family development	$ 22,130,000	$ 22,130,000	$ 21,000,000	$ 8,321,602	Gap Financing Loans	$ 12,500,000	$ 12,500,000	$ 12,500,000	$ 7,050,000
					Preservation Loans	$ 1,630,000	$ 1,630,000	$ 1,000,000	$ 151,501
					Single Family Development Program	$ 2,000,000	$ 2,000,000	$ 2,000,000	$ 50,000
					Housing Innovation	$ 6,000,000	$ 6,000,000	$ 5,500,000	$ 1,070,101
Total State Fiscal Year 2024 Funds	**$ 37,530,000**	**$ 37,530,000**	**$ 36,400,000**	**$ 22,010,469**		**$ 37,530,000**	**$ 37,530,000**	**$ 36,400,000**	**$ 22,010,469**

Summary

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

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

100% of the total SFY24 allocation has been procured.

97% of the total SFY24 allocation has been awarded.

59% of awarded funds has been expended.

Down Payment Assistance

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Down payment assistance	$ 11,625,000	HomeForward DPA	$ 1,000,000	HomeForward DPA Program Guidelines	$ 1,000,000	1/18/2023	HomeForward DPA	9/14/23	PC	$ 1,000,000	$ 1,000,000	$ 10,625,000	$ 999,642	$ 11,027,197
		FirstDown Plus	$ 10,625,000	First*Down* Plus Program Guidelines	$ 10,625,000	11/15/2023	FirstDown Plus	2/6/24	PC	$ 10,625,000	$ 11,625,000	$ -	$ 10,027,555	
									Total	**$ 11,625,000**		**$ -**		

Housing Improvement Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	$ 1,775,000	Housing Improvement Program (HIP)	$ 1,000,000	Single Family Repair and Rehab Guidelines	$ 1,000,000	5/17/2023	SWRHCDC	8/15/2023	PC	$ 134,655	$ 134,655	$ 865,345	$ 134,655	$ 813,160
							SWRHCDC	8/29/2023	PC	$ 99,000	$ 233,655	$ 766,345	$ 99,000	
							San Felipe Pueblo	9/19/2023	PC	$ 229,426	$ 463,081	$ 536,919	$ 229,426	
							HIP activity draw down allocation	1/18/2024	PC	$ 536,919	$ 1,000,000	$ -	$ 350,079	
									Total	**$ 1,000,000**		**$ -**		

Weatherization

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	$ 1,775,000.00	Weatherization	$ 775,000.00	Weatherization NOFA	$ 775,000.00	8/16/2023	Central New Mexico Housing Corporation	11/15/2023	Board of Directors	$ 475,000.00	$ 475,000.00	$ 300,000.00	$ 475,000.00	$ 730,273.43
							Southwest Regional Housing and Community Development	11/15/2023	Board of Directors	$ 300,000.00	$ 775,000.00	$ -	$ 255,273.43	

Restoring Our Communities

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Single family acquisition and rehabilitation	$ 2,000,000	ROC	$ 2,000,000	NOFA	$ 2,000,000	4/19/2023	North Central NM Economic Development Divison	Dec-23	Board of Directors	$ -	$ -	$ 2,000,000		$ 1,118,237
				Updated Guidelines to NOFA		12/13/2023	Homewise Inc.	Dec-23	Board of Directors	$ -	$ -		$ 1,118,237	
							Sawmill Trust	Dec-23	Board of Directors	$ -	$ -			
							ROC Activity Draw down allocation		PC	$ 2,000,000	$ 2,000,000	$ -		
									Total	$ 2,000,000		**$** -		

Gap Financing

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Project	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Rental and single-family development	$ 22,130,000	Gap financing loan	$ 12,500,000	Gap Finanacing NOFA	$ 12,500,000	5/17/2023	Chelsea Investment Corp.	Three Sisters	6/21/2023	Board of Directors	$ 3,500,000	$ 3,500,000	$ 9,000,000	$ 3,150,000	$ 7,050,000
							La Serena Apartments, LLC	La Serena Apartments	9/20/2023	Board of Directors	$ 1,000,000	$ 4,500,000	$ 8,000,000	$ 1,000,000	
							Pedrena Apartments LLC	Pedrena Apartments	10/18/2023	Board of Directors	$ 1,000,000	$ 5,500,000	$ 7,000,000	$ 900,000	
							NCNO Limited Partnership, LLLP	Encino Senior Gardens	11/15/2023	Board of Directors	$ 2,000,000	$ 7,500,000	$ 5,000,000	$ 2,000,000	
							Peachetree Canyon Limited Partnership (to be formed)	Peachtree Canyon I	4/17/2024	Board of Directors	$ 3,000,000	$ 10,500,000	$ 2,000,000		
							EC Ruidoso LP	Elk Meadows Apartments	5/15/2024	Board of Directors	$ 2,000,000	$ 12,500,000	$ -		
										Total	**$ 12,500,000**		**$** -		

Preservation Loan Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifer	Grantee	Project	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Rental and single-family development	$ 22,130,000.00	Preservation Loan	$ 1,630,000	NOFA	$ 1,630,000	3/1/2023		Post Las Brisas, LLC	Las Brisas Apartments	6/19/2024	Board of Directors	$ 1,000,000	$ 1,000,000	$ 630,000	$ 151,501	$ 151,501
											Total	**$ 1,000,000**		**$ 630,000**		

Single Family Development Pilot Program

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifer	Grantee	Project	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
Rental and single-family development	$ 22,130,000	Single Family Development Grant Pilot Program	$ 2,000,000	Single Family Development Grant Pilot Program NOFA	$ 2,000,000	10/18/2023		Homewise	Sombra del Oeste	3/20/2024	Board of Directors	$ 500,000	$ 500,000	$ 1,500,000	$ -	$ 50,000
								Homewise	Miraflores	6/19/2024	Board of Directors	$ 500,000	$ 1,000,000	$ 1,000,000	$ 50,000	
				Single Family Development NOFA				Santa Fe Community Housing Trust	Arroyo Oeste Phase II	2/19/2025	Board of Directors	$ 1,000,000	$ 2,000,000	$ -		
											Total	**$ 2,000,000**		**$ -**		

Housing Innovation

Certified Use	Certified Use Amount	Activity Allocation	Activity Allocation Amount	Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Accounting Unique Identifier	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditure	Total Expenditures
Rental and single-family development	$ 22,130,000	Housing Innovation	$ 6,000,000	NOFA	$ 6,000,000	9/20/2023	SFY-1013	Town of Silver City	12/13/2023	Board of Directors	$ 500,000	$ 500,000	$ 5,500,000		$ 1,070,101
							SFY-1014	NM Ramp Project	12/13/2023	Board of Directors	$ 500,000	$ 1,000,000	$ 5,000,000	$ 304,879	
							SFY-1019	Sawmill CLT	2/21/2024	Board of Directors	$ 262,498	$ 1,262,498	$ 4,737,502	$ 262,498	
							SFY-1021	HagermanForward Inc.	4/17/2024	Board of Directors	$ 500,000	$ 1,762,498	$ 4,237,502	$ 5,788	
							SFY-1022	San Felipe Pueblo	4/17/2024	Board of Directors	$ 450,000	$ 2,212,498	$ 3,787,502	$ 403,311	
							SFY-1026	Ohkay Ohwingeh	6/19/2024	Board of Directors	$ 500,000	$ 2,712,498	$ 3,287,502		
							SFY-1027	North Central New Mexico Economic Development District	1/28/2025	Board of Directors	$ 1,000,000	$ 3,712,498	$ 2,287,502	$ 93,624	
							SFY-2508	City of Las Cruces	9/18/2024	Board of Directors	$ 1,500,000	$ 5,212,498	$ 787,502		
							SFY-2509	Village of Ruidoso	9/18/2024	Board of Directors	$ 287,502	$ 5,500,000	$ 500,000		
										Total	**$ 5,500,000**		**$ 500,000**		

As of: **3/31/2025**

New Mexico Housing Trust SFY2025 Fund Dashboard

Certified Uses		Certified Use Procurement Totals	Certified Use Award Totals	Certified Use Expenditures	Activity	Activity Allocation	Activity Procurement	Activity Award Totals	Activity Expenditures
Down Payment Assistance (DPA)	$ 20,000,000.00	$ 20,000,000.00	$ 20,000,000.00	$ 10,541,241.45	HomeForwardDPA	$ 4,500,000.00	$ 4,500,000.00	$ 4,500,000.00	$ 2,994,020.25
					FirstDownPlus	$ 15,500,000.00	$ 15,500,000.00	$ 15,500,000.00	$ 7,547,221.20
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	$ -	$ -	$ -	$ -	Weatherization - Energy$mart Solar Program*				
					Home Improvement Program/HOME Rehabilitation				
Single family acquisition and rehabilitation	$ -	$ -	$ -	$ -	Restoring Our Communities				
Rental and single family development	$ 14,620,000.00	$ 14,620,000.00	$ 14,334,971.65	$ 1,620,000.00	Rental Development	$ 13,620,000.00	$ 13,620,000.00	$ 13,620,000.00	$ 1,620,000.00
					Single Family Development				
					Preservation Loan Program				
					Housing Innovation	$ 1,000,000.00	$ 1,000,000.00	$ 714,971.65	$ -
Total State Fiscal Year 2024 Funds	**$ 34,620,000.00**	**$ 34,620,000.00**	**$ 34,334,971.65**	**$ 12,161,241.45**		**$ 34,620,000.00**	**$ 34,620,000.00**	**$ 34,334,971.65**	**$ 12,161,241.45**

Down Payment Assistance

Certified Uses		Activity Allocation		Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditures	Total Expenditures
n payment assistance (	$ 20,000,000	HomeForward DPA	$ 4,500,000.00	HomeForward DPA Program Guidelines	$ 4,500,000.00	1/18/2023	HomeForwardDPA	9/14/23	PC	$ 4,500,000.00	$ 4,500,000.00	$ -	$ 2,994,020.25	$ 10,541,241.45
		FirstDown Plus	$ 15,500,000.00	First*Down* Plus Program Guidelines	$ 15,500,000.00	11/15/2023	FirstDownPlus	2/6/24	PC	$ 15,500,000.00	$ 20,000,000.00	$ -	$ 7,547,221.20	
									Total	**$ 20,000,000.00**		**$ -**		

Gap Financing

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

Housing Innovation

Certified Use		Activity Allocation		Procurement (NOFAS, RFPS, Program Guidelines) Previously Approved by Board	Procurement Amount	Procurement Approval Date	Grantee	Date of Approval	Level of Approval	Award Amount	Running Activity Award Total	Running Activity Unawarded Balance	Award Expenditure	Total Expenditures
Rental and single family development	$ 1,000,000.00	Housing Innovation	$ 1,000,000.00	NOFA	$ 1,000,000.00	9/20/2023	Dona Ana County	3/19/2025	Board of Directors	$ 714,971.65	$ 714,971.65	$ 285,028.35		$ -
									Total	**$ 714,971.65**		**$ 285,028.35**		

New Mexico Housing Trust Fund Awards
April 16, 2025

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	**FirstDown Plus**	$ 10,625,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	Statewide	Statewide
Homeownership Department	**HomeForward DPA**	$ 1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	Statewide	Statewide
Southwest Regional Housing and Community Development		$ 134,655	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Southwest Regional Housing and Community Development		$ 99,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	1	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Home Improvement Program		$ 536,919	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	27	Statewide	Guadalupe, Quay, Harding, Union, Rio Arriba, San Juan, McKinley, and Los Alamos Counties
San Felipe Pueblo		$ 229,426	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	San Felipe Pueblo	Sandoval County
Central New Mexico Housing Corporation		$ 475,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	33	Central NM	Bernalillo, Sandoval, Torrance, Valencia, Taos, Colfax, Union, Mora, Harding, San Miguel, Guadalupe, Quay, Cibola, McKinley, San Juan, Rio Arriba, Santa Fe, Los Alamos
Southwest Regional Housing and Community Development		$ 300,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	21	Southwestern NM	Dona Ana, Eddy, Grant, Hidalgo, Luna, Sierra, Curry, De Baca, Lincoln, Chaves, Roosevelt, Otero, and Lea Counties
Restoring Our Communities Program		$ 2,000,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	Bernalillo County
Chelsea Investment Corp.	**Three Sisters**	$ 3,500,000	Rental and single family development	Gap Financing	SFY24 STB	70	Las Cruces	Dona Ana County
La Serena Apartments, LLC	**La Serena Apartments**	$ 1,000,000	Rental and single family development	Gap Financing	SFY24 STB	100	Albuquerque	Bernalillo County
Pedrena Apartments LLC	**Pedrena Apartments**	$ 1,000,000	Rental and single family development	Gap Financing	SFY24 STB	80	Las Cruces	Dona Ana County
NCNO Limited Partnership, LLLP	**Encino Senior Gardens**	$ 2,000,000	Rental and single family development	Gap Financing	SFY24 STB	165	Albuquerque	Bernalillo County
Peachetree Canyon Limited Partnership (to be formed)	**Peachtree Canyon I**	$ 3,000,000	Rental and single family development	Gap Financing	SFY24 STB	144	Las Cruces	Dona Ana County
EC Ruidoso LP	**Elk Meadows Apartments**	$ 2,000,000	Rental and single family development	Gap Financing	SFY24 STB	72	Ruidoso	Lincoln County
Post Las Brisas, LLC	**Las Brisas Apartments**	$ 1,000,000	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	Bernalillo County

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	County	County
Homewise	**Sombra del Oeste**	$ 500,000	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	Bernalillo County
Homewise	**Miraflores**	$ 500,000	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	Santa Fe County
Town of Silver City		$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	Grant County
NM Ramp Project		$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	100	Statewide	Bernalillo, Chaves, Cibola, Dona Ana, Eddy, Lea, Los Alamos, Luna, Rio Arriba, Roosevelt, San Juan Sandoval, Santa Fe, Torrance, and Valencia Counties
Sawmill CLT		$ 262,498	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	Bernalillo County
HagermanForward Inc.		$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	Chaves County
San Felipe Pueblo		$ 450,000	Rental and single family development	Housing Innovation	SFY24 STB	24	San Felipe Pueblo	Sandoval County
Ohkay Owingeh		$ 500,000	Rental and single family development	Housing Innovation	SFY24 STB	10	Ohkay Owingeh	Rio Arriba County
North Central New Mexico Economic Development District		$ 1,000,000	Rental and single family development	Housing Innovation	SFY24 STB	4	North Central NM	Colfax, Los Alamos, Mora, Rio Arriba, San Miguel, Sandoval, Santa Fe, and Taos Counties
City of Las Cruces		$ 1,500,000	Rental and single family development	Housing Innovation	SFY24 STB	-	Las Cruces	Dona Ana County
Village of Ruidoso		$ 287,502	Rental and single family development	Housing Innovation	SFY24 STB	10	Ruidoso	Lincoln County
Santa Fe Community Housing Trust	**Arroyo Oeste Phase II**	$ 1,000,000	Rental and single family development	SF Development	SFY24 STB	20	Santa Fe	Santa Fe County
Homeownership Department	**FirstDown Plus**	$ 15,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	Statewide
Homeownership Department	**HomeForward DPA**	$ 4,500,000	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	Statewide
Somos Apartments Limited Partnership	**Somos Apartments**	$ 4,000,000	Rental and single family development	Gap Financing	SFY25 STB	70	Albuquerque	Bernalillo County
Ocate SF, LLC (to be formed)	**Ocate Apartments**	$ 3,000,000	Rental and single family development	Gap Financing	SFY25 STB	60	Santa Fe	Santa Fe County
Country Club SF, LLC (to be formed)	**Country Club Apartments**	$ 3,000,000	Rental and single family development	Gap Financing	SFY25 STB	62	Santa Fe	Santa Fe County
Chelsea Investment Group	**Mariposa Apartments**	$ 2,000,000	Rental and single family development	Gap Financing	SFY25 STB	51	Taos	Taos County
Rio Rancho Leased Housing Authority I, LLP	**Sandoval Flats**	$ 1,620,000	Rental and single family development	Gap Financing	SFY25 STB	216	Rio Rancho	Sandoval County
Dona Ana County Health and Human Services Department		$ 714,972	Rental and single family development	Housing Innovation	SFY25 STB	8		Dona Ana County
Total		**$ 70,734,972**						

31. General Services Department

Capital Buildings Repair Fund Financial Status Report for Month-Ended April 30, 2025

Capital Buildings Repair Fund Financial Status Report

Month-Ended April 30, 2025

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expensed. For this month end $33,300,503.86 has been expended out of a total of $40,969,274.00 in projects.

April 2025 Projects Summary – FMD O&M

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

Small Projects Team

- Completed carpet replacement on the entire 2nd floor of the Anaya building.
- Installed humidification system for State Printing to maximize the effectiveness of the reprographic equipment.
- Initiated parking lot crack sealing and pothole repair for all buildings
- Window replacement at Chino Building.
- PED Policy Department, Refurbished wood paneling in the Policy Division Suite to create a modern aesthetic without structural remodeling.
- Repainted the Bataan Memorial and Eternal Flame in preparation for the annual ceremony with the Department of Veterans Affairs and the National Guard.
- Multiple patch and paint projects on all campuses

Electrical/ Plumbing and HVAC Improvements

- The cooling tower for the John Simms Building was replaced, this will allow for a more efficient cooling system during the summer months
- Electricians completed replacing LED light drivers in the Chino and DPS buildings, reducing energy waste by enabling lights to turn off when unoccupied.
- Continued the Apodaca water line replacement project and completed additional water line replacements at the Bataan building.
- Water line replacement for DOH in the Runnels Building second floor break room.
- Preventative maintenance efforts included replacing pumps and valves in HVAC systems across multiple buildings.

Fire Safety and Security

- Fire Safety teams started 4th quarter and final inspections of Santa Fe buildings, to include annual fire drills.
- The team completed replacing KNOX boxes at all locations and installing new gate strobe devices.
- Security and Access Control teams continued replacing access badges for Santa Fe agencies.
- DPS access control switch over to Avigilon is 80% complete.
- Continued work on a standard reporting platform for security and emergency events.
- On going RAVE user creation, maintenance, and training.
- Continued the access control system upgrade to Avigilon for DPS and Pine Tree campuses.

Landscaping and Fire Prevention

- Spring weed control and maintenance started on all campuses.

Custodial Services

- Routine Services – Continued regular custodial operations.
- Carpet Cleaning – Completed deep cleaning at Montoya, DPS, and T-187 buildings.

CBRF Financial Status Report - April 2025

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

** June 30th of Fiscal Year

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

	Title	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A19D5040	GOVERNORS MANSION LANDSCAPING					2024	493,628.00	-	462,722.00	30,906.00
A19D5041	WEST CAMPUS REVITALIZTION					2024	246,814.00	-	246,814.00	-
A19D5042	SF BLDG ESCO PROJECTS					2024	240,919.00	-	219,736.68	21,182.32
A19D5043	GOVERNORS MANSION STUCCO					2024	263,268.00	-	256,516.73	6,751.27
A19D5044	ESCO NMFA ANNUAL PAYMENT					2024	474,676.00	-	-	474,676.00
	Balance						**1,719,305.00**	**-**	**1,185,789.41**	**533,515.59**
A20E5002	SF SMALL PROJECTS					2024	3,565,088.00	-	3,560,024.57	5,063.43
A20E5003	WENDELL CHINO RENOVATION					2024	1,096,950.00	-	1,079,543.92	17,406.08
A20E5008	SIMMS LIGHTNING PROTECTION					2024	219,390.00	-	71,579.29	147,810.71
A20E5013	GOVERNOR'S MANSION					2024	54,848.00	-	54,848.00	-
A20E5014	SIMMS SECOND FLOOR					2024	329,085.00	-	329,085.00	-
A20E5020	SF BLDGS PLUMBING					2024	1,096,950.00	-	1,095,587.01	1,362.99
A20E5024	SF BLDGS EXT/INT CONSTRUCTION					2024	548,475.00	-	525,333.08	23,141.92
A20E5025	GOV MANSION SMALL PROJECTS					2024	109,695.00	-	109,695.00	-
A20E5026	SF BLDGS HVAC					2024	548,475.00	-	546,944.27	1,530.73
A20E5027	SF BLDGS ROOFS					2024	548,475.00	-	548,475.00	-
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION					2024	548,475.00	-	520,683.84	27,791.16
	Balance						**8,665,906.00**	**-**	**8,441,798.98**	**224,107.02**
A21F5006	SF BLDGS PLUMBING					2025	2,193,900.00	3,698.72	2,188,864.12	1,337.16
A21F5007	SF SMALL PROJECTS					2025	4,004,965.00	100,613.73	3,898,997.19	5,354.08
A21F5008	SF BLD INTERIOR EXTERIOR					2025	1,096,950.00	22,081.20	1,074,854.56	14.24
A21F5009	GOVERNORS MANSION					2025	219,390.00	5,084.81	214,305.19	-
A21F5010	SF BLDGS HVAC					2025	1,096,950.00	6,712.98	1,090,237.02	-
A21F5011	SF BLDGS ROOFS					2025	1,568,638.00	-	1,568,638.00	-
A21F5016	SF BLDGS FIRE PROTECTION/ELECT					2025	1,096,950.00	17,097.94	1,073,172.00	6,680.06
	Balance						**11,277,743.00**	**155,289.38**	**11,109,068.08**	**13,385.54**
A22G5003	SF SITE WORK					2026	1,645,425.00	415,040.42	1,229,284.35	1,100.23
A22G5004	SF SMALL PROJECTS					2026	3,729,630.00	138,977.86	3,445,659.53	144,992.61
A22G5011	SF BUILDINGS INFRASTRUCTURE					2026	1,316,340.00	-	1,316,219.43	120.57
A22G5014	SF BUILDINGS MECHANICAL					2026	2,193,900.00	385,910.40	1,794,431.11	13,558.49
A22G5015	SF BUILDINGS ENVIRONMENTAL					2026	548,475.00	-	364,293.98	184,181.02
	Balance						**9,433,770.00**	**939,928.68**	**8,149,888.40**	**343,952.92**
A23H5911	SF Energy Efficiency Projects					2027	1,096,950.00	7,079.00	454,941.68	634,929.32
A23H5912	SF SITE WORK					2027	1,096,950.00	119,524.49	924,291.80	53,133.71
A23H5913	SF SMALL PROJECTS					2027	4,387,800.00	1,730,161.72	1,509,495.57	1,148,142.71
A23H5914	SF BLD INTERIOR EXTERIOR					2027	2,193,900.00	1,063,117.89	1,048,878.69	81,903.42

	Balance						**8,775,600.00**	**2,919,883.10**	**3,937,607.74**	**1,918,109.16**
A24I5907	SF SITE WORK					2028	1,096,950.00	588,648.75	476,351.25	31,950.00
	Balance						**1,096,950.00**	**588,648.75**	**476,351.25**	**31,950.00**
	Total Balance						**40,969,274.00**	**4,603,749.91**	**33,300,503.86**	**3,065,020.23**

Financial Status Report
CBRF (86300)
Month and Year to Dated Ended
For Period Ending 4/30/2025

PART A: Changes in fund balance		**April-25**	**FY2025 YTD**
Beginning Balance	July 1,2024		**35,097,794.91**
Add Revenue:			
Interest on Investment (441201)		0.00	1,025,215.95
Land Income Distributions (442101)		0.00	0.00
Land Grant Permanent Fund Distribution (499905)		1,642,386.26	16,959,137.87
Miscellaneous (496901)			15,416.52
Total revenue		**1,642,386.26**	**17,999,770.34**
Subtract Expenditures :			
300's Contractual Category		**-**	**(50,979.84)**
400's Other Costs		**(660,504.82)**	**(7,261,578.21)**
Admin Fees (555100)		**0.00**	**0.00**
Transfer to Capital Program		0.00	**0.00**
Transfer out to Capital Asset		0.00	**0.00**
Total expense		**(660,504.82)**	**(7,312,558.05)**
Fund Balance April 2025		**981,881.44**	**45,785,007.20**
Subtract Liabilities:			
2% due to Legislative Council Service FY 2025	2%		**(359,995.41)**
SBOF approved projects - valid encumbrances			**(6,164,210.30)**
SBOF approved projects - unencumbered balance			**(9,583,340.57)**
SBOF approved projects - not budgeted			**(16,107,546.28)**
Uncommited Fund Balance	**For Period Ending 4/30/2025**		**29,677,460.92**

PART B: Fiscal Year To Date Revenue and LCS fee	**FY 2025 YTD For Period Ending 4/30/2025**
Interest on Investment (441201)	1,025,215.95
Miscellaneous (496901)	15,416.52
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	16,959,137.87
TOTAL	17,999,770.34

2% due to Legislative Council Service FY 2025	$359,995

32. General Services Department

Legislative Capital Projects Financial Status Report for Month-Ended April 30, 2025

Legislative Capital Projects Financial Status Report

Month-Ending April, 2025

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

For this month, there was a total of $224,881,454 expended out of $489,951,065 in appropriations.

The new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is in the Construction phase. The RFP closed and the bid went to Jaynes Corporation. Construction began on 02/17/2025. Dirt work and excavations are currently underway. Under slab electrical and plumbing raceways are progressing.

The DPS Reality Based Training Facility Design RFP has closed. The Design contract has been fully executed. An amendment for environmental remediation, soil reports and a MACC increase has been approved. Design documents are complete and the project has moved into Construction Documents. The RFP for construction is currently being drafted and is expected to be put out to bid at the end of May with an anticipated contract award in the fall.

Projects completed by FMD in April are as follows:

- CP2200301 GARA BUILDING RENOVATIONS
- CP2300288 SANTA FE BATAAN BLDG ADD UPS AND GENERATOR TO IT ROOM
- CP2400209 DPS FLEET WAREHOUSE OFFICE SPACE ADDITION
- CP2400216 SF PNM ACADEMY SHOWER RENOVATIONS
- CP2400431 LAS VEGAS EPI DURAN TRANSFORMER AND FIRE SPRINKLER
- CP2400552 SNMCF LAS CRUCES - CONTROLS CENTERS FURNITURE UPGRADE
- CP2400734 RCC ROSWELL (HAGERMAN) - SEWER TREATMENT PLANT REPAIRS
- CP2500251 T OR C NMVH WAREHOUSE HVAC REPLACEMENT
- CP2500261 CNMCF LEVEL 1 FENCE
- CP2500305 DPS D12 DEMING - BUILDING DEDICATION SIGNAGE
- CP2500369 ALAMOGORDO CFB FRONT OF DORM FENCING AND GATES
- CP2500450 SATC BASKETBALL COURT LIGHTING
- CP2500499 CNMCF LEVEL 1 FENCE INSTALL
- CP2200346 LAS VEGAS EPI DURAN - EXTERIOR RENOVATIONS
- CP2300456 CARLSBAD DWS - HVAC REPLACEMENT
- CP2400746 GALLUP DPS D6 TRACER SYSTEM INTEGRATION
- CP2500081 SANTA FE PNM NORTH ELECTRIC FENCE REPAIR
- CP2500390 WNMCF ROOF OVERLAYS GYM/HU3
- CP2500459 COMMISSION FOR THE BLIND FIVE ACCESSIBLE AED PURCHASE
- CP2500467 ROSWELL REHAB CENTER WALK IN COOLER REPAIR
- CP2500491 SF PNM TRAINING ACADEMY DORM FLOORING
- CP2200402 T OR C HVAC VRF SYSTEM REPLACEMENT
- CP2200468 EAGLES NEST REINTEGRATION CENTER REPAIRS
- CP2300058 SF PNM INVESTMENT GRADE AUDIT
- CP2300194 SANTA FE PNM STAFF HOUSING ELECTRICAL SERVICE UPGRADE
- CP2300356 LOS LUNAS LLCP MENS RECOVER BOILER REPAIR DOE2023-013

- CP2300406 SANTA FE GOVERNORS MANSION ROOF REPLACEMENT ASSESSMENT
- CP2300579 SANTA FE CHINO BLDG FIRST FLOOR CEILING GRID REPAIRS
- CP2300621 LAS VEGAS DWS - TREE REMOVAL
- CP2300732 SANTA FE CHINO BLDG HVAC FOR LANDSCAPE LOADING DOCK
- CP2300753 SANTA FE PNM ROAD ASPHALT SEAL REPAIRS
- CP2400048 SF CHINO - SOLAR PANEL METERING
- CP2400129 T OR C AN VETERANS HOME ANNEX RETURN AIR GRILLS/FILTERS
- CP2400157 SANTA FE PNM STAFF HOUSING HVAC
- CP2400166 SANTA FE PNM NORTH & SOUTH EXHAUST FANS REPLACMENT
- CP2400168 SANTA FE PNM STAFF HOUSING ROOF REPLACEMENT
- CP2400428 SF PNM WARDEN'S HOUSE HVAC DUCT REPLACEMENT
- CP2400486 T OR C NMVH ANNEX ELECTRICAL UPGRADES
- CP2400518 SF CENTRAL CAMPUS ELECTRICAL REPAIRS
- CP2400538 SF PNM RECREATION AREA
- CP2400565 SANTA FE PNM NORTH SALLY PORT ASPHALT
- CP2400794 ESPANOLA DPS D7 TRACER SYSTEM INTEGRATION
- CP2500011 LAS VEGAS NMBHI CATWALK ROOF REPLACEMENT RISK CLAIM
- CP2500051 DPS D4 LAS CRUCES - PERIMETER FENCING UPGRADE
- CP2500053 GALLUP DPS D6 BUILDING ENVELOPE IMPROVEMENTS
- CP2500089 FBMC SANTA CLARA - EMERGENCY WATER SOFTENER REPAIR
- CP2500108 FARMINGTON HCA HARRIET SAMMONS SIGNAGE
- CP2500112 ALBUQUERQUE NMSL DEAERATOR TANK AND PRV REPAIRS
- CP2500159 SF PNM TRAINING ACADEMY WEIGHT ROOM HVAC
- CP2500260 AZTEC EMNRD OFFICE BUILDING REPAIRS
- CP2500307 SANTA FE PNM GATE INSTALL
- CP2500337 ALBUQUERQUE DWS MOUNTAIN BLDG. ROOF REPAIR
- CP2500412 T OR C NMVH ANNEX POWER QUALITY METER AND DISPLAY
- CP2500462 SNMCF LAS CRUCES - KITCHEN SEWER LINE BACK UP DOE 2025-012
- CP2500515 GRANTS NM MINING MUSEUM CEILING FANS

Legislative Capital Projects Financial Status Report - April 2025

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

** June 30th of Fiscal Year

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

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A20E2012	WSD Admin Bldg Infra Improve	DWS						2024	6,000,000.00		-	6,000,000.00	-
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD						2024	500,000.00		-	500,000.00	-
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD						2024	860,000.00		-	860,000.00	-
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD						2024	415,000.00		-	12,450.00	402,550.00
A20E2016	DPS Firing Range	DPS						2024	1,000,000.00		286,491.80	143,508.20	570,000.00
A20E2017	SF DPS D1 New Building	DPS						2024	9,000,000.00		-	8,226,395.02	773,604.98
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD						2024	3,000,000.00		-	3,000,000.00	-
A20E2019	CYFD Statewide Facility Improvements	CYFD						2024	2,000,000.00		-	1,999,998.90	1.10
A20E2020	DOH Statewide Facility Improvements	DOH						2024	6,000,000.00		-	5,997,268.45	2,731.55
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		-	1,486,002.70	13,997.30
A20E2022	GSD Statewide Facility Improvements	GSD						2024	5,500,000.00		-	5,425,334.82	74,665.18
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2024	1,500,000.00		117,227.31	868,737.86	514,034.83
A20E2024	WSD Statewide Facility Improvements	DWS						2024	500,000.00		-	479,211.66	20,788.34
A20E2025	CYFD Human Trafficking Safe House	CYFD						2024	400,000.00		-	385,231.20	14,768.80
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD						2024	5,000,000.00		-	4,846,776.15	153,223.85
A22G2047	WSD INFRA IMPROVE	DWS						2024	1,222,000.00		45,958.82	593,217.22	582,823.96
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	109,842.88	280,926.86	66,875.30
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH						2025		3,781,286.85	-	88,109.47	3,693,177.38
A19D2095	CFB Apartment Complex Improvements	CFB						2025		119,464.40	-	119,464.40	-
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	106,041.01	634,834.73	84,161.73
A19D2099	CFB Statewide Facility Improvements	CFB						2025		54,013.13	-	54,013.13	-
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2025		1,602,319.20	38,003.81	474,289.31	1,090,026.08
A19D3547	NMVH Facility Surveillance System Improvements	DOH						2025		151,467.00	20,489.54	8,067.00	122,910.46
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2025	4,693,050.00		287,304.28	4,070,506.83	335,238.89
A21F2071	WSD Admin Bldg Infra Phase III	DWS						2025	1,461,115.00		-	1,461,115.00	-

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD						2025	400,000.00		-	374,189.58	25,810.42
A21F2073	CYFD Pera Bldg Ren	CYFD						2025	1,485,000.00		-	1,340,999.53	144,000.47
A21F2074	DPS Crime Lab Construct	DPS						2025	4,950,000.00		137,321.36	4,803,414.30	9,264.34
A21F2075	ECECD Pera Bldg Ren	ECECD						2025	1,485,000.00		-	341,006.29	1,143,993.71
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2025	4,000,000.00		-	124,515.08	3,875,484.92
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2025	3,960,000.00		-	1,209,795.32	2,750,204.68
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD						2025	10,000,000.00		38,514.17	9,853,970.27	107,515.56
A21F2079	CYFD Fclty Improve Statewide	CYFD						2025	2,862,000.00		-	1,009,886.20	1,852,113.80
A21F2080	DOH Infra & Equip Improve	DOH						2025	10,250,000.00		123,017.65	10,013,875.24	113,107.11
A21F2081	DPS State Police Fclty Improve Statewide	DPS						2025	2,250,000.00		87,579.15	2,125,708.30	36,712.55
A21F2082	GSD State Fclty Improve Statewide	GSD						2025	8,000,000.00		542,051.86	7,126,351.46	331,596.68
A21F2083	WSD Office Repair Statewide	DWS						2025	175,000.00		-	158,025.00	16,975.00
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2025	1,500,000.00		-	1,367,118.39	132,881.61
A22G2027	VSD Office Space Furnish & Equip	DVS						2026	100,000.00		-	94,572.63	5,427.37
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		1,563,760.09	695,526.49	17,540,713.42
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		433,531.86	447,578.92	87,889.22
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB						2026	177,000.00		-	5,310.00	171,690.00
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH						2026	4,950,000.00		1,011,839.54	3,924,852.68	13,307.78
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		508,561.26	843,189.00	133,249.74
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		229,870.78	671,972.37	8,186,356.85
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		265,875.13	183,911.91	2,520,212.96
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		9,295,041.26	974,942.24	4,580,016.50
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		993,138.86	16,163,041.97	2,643,819.17
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		465,493.57	8,987,764.73	546,741.70
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		589,777.91	2,092,160.79	873,061.30
A22G2040	CYFD Sub Acute Residental Fac	CYFD						2026	3,000,000.00		688,988.35	632,936.59	1,678,075.06
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		1,573,310.02	112,500.00	2,064,189.98
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		543,108.21	3,224,334.98	232,556.81
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,070,569.47	2,847,405.13	1,082,025.40
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		583,968.13	9,647,758.32	168,273.55
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		92,419.66	99,818.31	407,762.03

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		1,890,027.17	89,972.83	-
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		371,730.97	343,269.03	4,730,000.00
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00			23,400.00	748,800.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00			45,000.00	1,440,000.00
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	67,800,000.00		61,236,376.95	6,563,623.05	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		584,965.08	454,443.92	960,591.00
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00		9,836.93	75,000.00	2,415,163.07
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		160,250.34	1,270,649.64	18,100.02
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00		104,996.88	195,003.12	-
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		5,255,990.07	13,263,131.30	1,480,878.63
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		113,628.92	87,878.57	2,098,492.51
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		1,657,071.59	2,337,835.19	1,005,093.22
A23H2093	DPS Faclilties Infra Improve Statewide	DPS						2027	3,000,000.00		483,777.93	777,935.43	1,738,286.64
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		1,280,483.82	10,519,312.55	200,203.63
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		-	45,000.00	1,455,000.00
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		48,692.23	748,576.97	402,730.80
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	9,000,000.00		-	7,342,896.64	1,657,103.36
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		288,284.22	-	206,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		27,419,036.79	102,396.92	2,278,566.29
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		2,910,000.00	-	90,000.00
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		-	-	4,950,000.00
A24I2030	DPS SANTA FE REALITY BASED TRA	DPS						2028	2,250,000.00		-	-	2,250,000.00
A24I2031	ECECD BLDG REN	ECECD						2028	1,980,000.00		271,566.74	397,898.52	1,310,534.74
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD						2028	420,000.00		129,991.37	32,644.69	257,363.94
A24I2034	HSEMD EMERGENCY OPERATION CTR	HSEMD						2028	247,500.00		-	-	247,500.00
A24I2035	HSEMD SOCORRO FIRE TRAINING AC	HSEMD						2028	1,980,000.00		-	-	1,980,000.00
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		723,958.15	54,657.64	221,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		4,633,027.52	958,514.36	3,408,458.12
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD						2028	5,000,000.00		-	-	5,000,000.00
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH						2028	5,000,000.00		974,104.21	239,296.34	3,786,599.45
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		-	-	3,000,000.00
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		3,798,742.98	5,009,226.56	1,192,030.46
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		886,692.87	-	2,113,307.13

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		-	-	3,500,000.00
A24I2044	GSD NORTHEASTERN NEW MEXICO CO	GSD						2028	34,035,000.00		-	34,035,000.00	-
A24I2045	VSD VETERANS' RESOURCE CTR PLA	DVS						2028	1,200,000.00		-	-	1,200,000.00
A24I2492	GSD BERNALILLO CO STATE FCLTY	GSD						2028	1,500,000.00		428,958.26	-	1,071,041.74
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD						2028	5,000,000.00				
								Total Balance	**489,951,065.00**	**6,991,233.09**	**137,511,289.73**	**224,811,454.20**	**129,619,554.16**

33. State Treasurer's Office

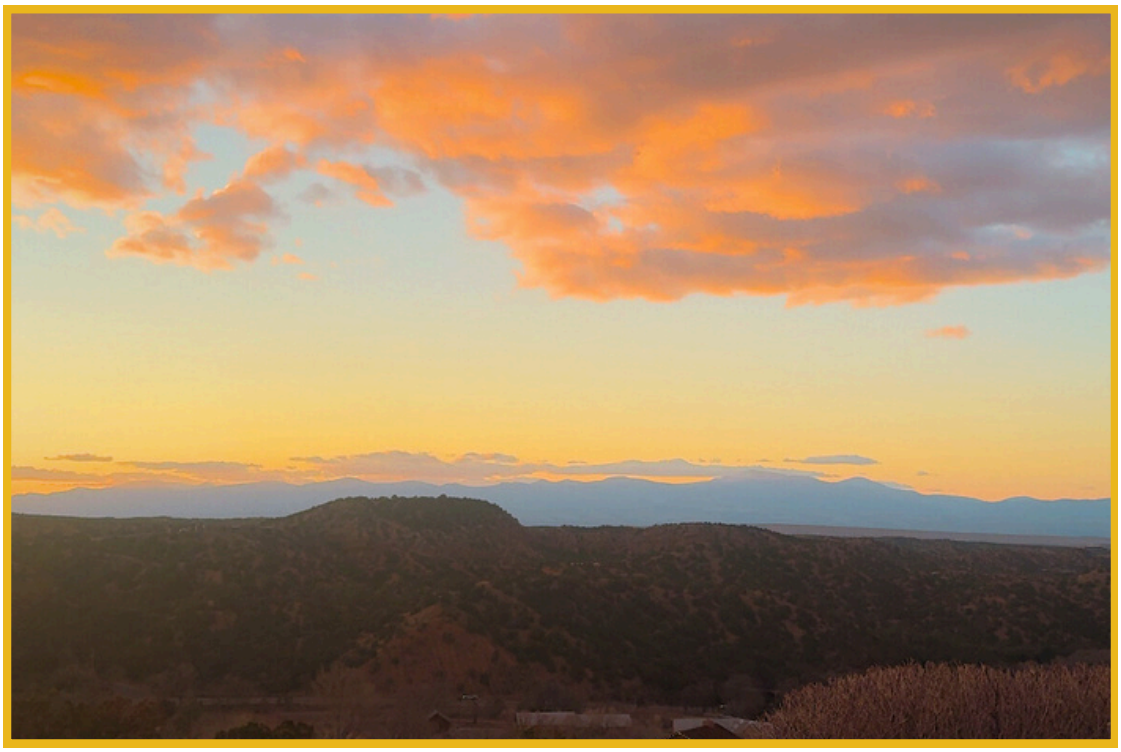
State Treasurer's Office Investment Report for Months-Ended March 31, 2025 and April 30, 2025

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



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

Wednesday, March 12, 2025, 9:00 am

2055 South Pacheco Street, Suites 100 & 200, Santa Fe, New Mexico 87505 | Phone: (505) 955-1120 | FAX (505) 955-1180

1. APPROVAL OF MARCH 12, 2025 MEETING AGENDA

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, March 12, 2025, 9:00am
Held both in-person and via Microsoft Teams

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

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

Meeting Agenda

Roll Call

1. Approval of March 12, 2025 Meeting Agenda *Action*
2. Approval of February 12, 2025 Meeting Minutes *Action*
3. Public Comment

Investment Reports for Month Ended January 31, 2025

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

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

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

Other Business

17. Next Meeting—Wednesday, April 9, 2025, 9:00am
18. Closing Remarks and Adjournment

2. APPROVAL OF FEBRUARY 12, 2025 MEETING MINUTES

New Mexico
State Treasurer's Investment Council Meeting

Meeting Minutes
Wednesday, February 12, 2025

1) ROLL CALL:

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

Members Present

Ms. Laura M. Montoya, Chair, State Treasurer
Mr. Eric L. Rodriguez, Public Member
Ms. Ashley Leach, State Board of Finance
Ms. Janice Y. Barela, Deputy Treasurer

Members Excused

Ms. Cilia Aglialoro, Public Member

Staff Present

Ms. Kristen Dorland, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Nathan Sedillo, APO Manager
Mr. Victor Cornejo, Executive Assistant
Mr. Arsenio Garduño, Compliance and Risk Manager
Mr. Frank Nichol, Cash Management Division
Mr. Michael Romero, Cash Management Division
Ms. Christine Anaya, Special Projects Director
Ms. Christina Perea, Programs & Outreach Director

Guests Present

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

2) Approval of February 12, 2025, Agenda

The meeting agenda was initially distributed for approval.

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

Treasurer Montoya: AYE
Member Rodriguez: AYE
Member Leach: AYE
Member: Barela: AYE

3) Approval of the January 25, 2024, Minutes

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

Treasurer Montoya: AYE
Member Rodriguez: AYE
Member Leach: AYE
Member: Barela: AYE

4) Public Comment

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

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

5) Quarterly Report Summary

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

The Fed projects a downward trend in rates, but the market remains cautious, expecting rates to stay higher for longer. Recent inflation data (CPI at 3%) suggests rates may not fall as quickly as previously expected. Unemployment and GDP remain stable despite economic uncertainties, contributing to a relatively steady market range.

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

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

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

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

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

6) Executive Summary

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

7) Broker Dealer Activities & Investment Policy Compliance Report

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

8) Credit

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

9) Investment Accounting Report

10) General Fund Cash Projections

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

11) Portfolio Summary - General Fund Investment Pool

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

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

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

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

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

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

14) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

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

15) Portfolio Summary – Taxable Bond Proceeds Investment Pool

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

16) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Severance Tax Bonding Fund ended the month of December at $211 million. The Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds. On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.

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

17) State Agency Deposit Balances Report

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

18) Collateral Report on Agency Deposits and CDs

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. All other depository institutions holding public funds met the minimum requirements.

19) Other Business

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

3. PUBLIC COMMENT

4. EXECUTIVE SUMMARY

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

March 12, 2025

STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through January 31st, 2025

Monthly Results

Table of Contents – Investment Reports

Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
- Portfolio Summary – LGIP
- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of January, the State Treasurer managed $17.2 billion in assets.
- During the month, the office earned approximately $57.2 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $12.1 million.
- US equity markets were lower in January with the S&P 500 Index increasing by 2.7%.
- The Federal Funds rate was unchanged in January, to the range of 4.25%-4.50%.
- US Treasury yields were mixed in January, as the Federal Reserve held short-term interest rates steady. An extended pause in the monetary policy easing cycle is anticipated.
- The yield curve differential between two- and ten-year US Treasuries was 34 vs. 33 basis points previously, while the relationship between the one- and five-year maturity yields was 18 basis points from 24 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.6% vs. 2.6% anticipated, lower than the prior month's revised reading of 29%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.0% in January vs. 4.1% in December. Nonfarm payrolls rose 143,000 vs. 175,000 anticipated, lower than the revised 307,000 reported the previous month. Average hourly earnings grew by 4.1% year-over-year, from a revised 4.1% in December.
- Oil prices rose during the month of January to $72.53 from $71.72, up 1.13% vs. the prior month.
- The US dollar fell vs. the euro to 1.0362 from 1.0354, a 0.08% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

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

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$ (54.1) million	Increased $10.3 million
Bond Proceeds Funds	$ 7.5 million	Increased $1.5 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield*[4]	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	4.42%	0.03 Years		
General Fund CORE	3.74%	1.95 Years	2.02 Years	97%
Bond Proceeds – Tax Exempt	4.63%	0.49 Years	0.91 Years	54%
Bond Proceeds – Taxable	4.49%	1.28 Years	1.31 Years	98%
LGIP - ST	4.33%	0.04 Years		
LGIP - MT	4.74%	1.27 Years	1.31 Years	97%
Severance Tax Bonding Fund	4.49%	0.07 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	1.14%	5.17%
ICE US 1-Month Treasury Bill	1.18%	5.21%
Relative Performance	(0.04)%	(0.04)%
General Fund CORE	0.94%	4.22%
ICE BofA 0-5 US Treasury	0.88%	3.92%
Relative Performance	0.06%	0.30%
Bond Proceeds - Tax Exempt	1.15%	5.00%
ICE BofA 0-2 US Treasury	1.10%	4.78%
Relative Performance	0.05%	0.22%
Bond Proceeds – Taxable	1.10%	4.73%
ICE BofA 0-3 US Treasury	1.02%	4.47%
Relative Performance	0.08%	0.26%
LGIP - ST	1.15%	5.22%
S&P Government Pools Index (Gross)	1.20%	5.40%
Relative Performance	(0.05)%	(0.18)%
LGIP – MT (3Mo and Inception)	1.06%	4.36%
ICE BofA 0-3 US Treasury	1.02%	4.27%
Relative Performance	0.04%	0.09%
Severance Tax Bonding Fund	1.14%	5.25%
S&P Government Pools Index (Gross)	1.20%	5.40%
Relative Performance	(0.06)%	(0.15)%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended January 31

	Investment Net Earnings[6]		
Fund	*January FY'25*	*FY'25 YTD*	*FY'24 YTD*
General Funds	$30,456,883	$226,905,949	$243,951,507
Bond Proceeds Funds	$14,104,834	$94,168,971	$78,487,134
LGIP - ST[7]	$7,533,946	$55,713,320	$51,151,665
LGIP – MT	$4,128,107	$29,062,877	$0
Severance Tax Bonding Fund	$958,460	$14,065,361	$16,857,010

Source: JPM

- The General Fund Pool's investment earnings were lower by $17.0 million vs. FY'24 as balances were higher by $654 million. Interest rates were lower for maturities shorter than two years and higher for three and five years. The Fed Funds rate was lower by 1.00% vs. the prior year, reducing earnings in GF Liquidity short term investments that were committed to bank deposits, repo and money market funds.
- The Bond Proceeds Pools' investment earnings were higher by $15.7 million vs. FY'24, as balances rose. The collective market value of the Pools was $143 million higher.
- The LGIP ST investment earnings were lower by $4.6 million vs. FY'24 as balances increased by $260 million. The LGIP ST yield was sensitive to the 1.00% decrease in the Federal Funds rate that occurred in 2024, reducing reinvestment earnings on a percentage basis.
- The LGIP MT has earned $29,062,877 in FY '25 and $6,217,702 in FY '24 for a total of $35,280,579, since inception.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was lower by $30 million.

Compensating Balances at Fiscal Agent Bank

During January, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $133.8 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$133,843,104
Earnings Credit Rate	2.50%
Monthly Earnings	$284,187
Estimated Fiscal YTD Earnings	$1,479,559

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

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

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

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

STO portfolios continue to target durations at 95% to 100% of benchmarks, when cash flows allow. Maintaining duration requires maturities to be reinvested to maximums allowable. US Treasuries continue to be attractively priced vs. other sectors. Corporate issuance has been somewhat steady but at much tighter spreads. Agency callable and floating rate note yield advantages have also contracted, providing decreased opportunities for relative value decisions. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer

Monthly Fund Summary Report

(Unaudited)

As of January 31, 2025

General Fund

	Holdings			Performance				Monthly Earnings			YTD Earnings		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 112,612,253	$ 112,612,253	$ -										
Liquidity	3,963,120,087	3,963,119,040	(1,046)	5.17%	ICE 1-Month Tbill	5.21%	-0.04%	$ 11,863,527	$ (173,608)	$ 11,689,919	$ 103,705,709	$ 316,360	$ 104,022,070
CORE	6,022,687,013	5,968,601,845	(54,085,168)	4.22%	ICE Treasury 0-5	3.92%	0.30%	$ 18,593,356	$ 10,505,332	29,098,688	$ 123,200,240	59,786,126	182,986,366
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 10,098,419,352	$ 10,044,333,138	$ (54,086,214)	4.60%	Blended	4.43%	0.16%	$ 30,456,883	$ 10,331,724	$ 40,788,607	$ 226,905,949	$ 60,102,487	$ 287,008,436

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 1,028,406,922	$ 1,030,361,889	$ 1,954,967	5.00%	ICE Treasury 0-2	4.78%	0.22%	$ 3,945,876	$ (99,033)	$ 3,846,844	$ 28,909,199	$ 5,452,851	$ 34,362,050
Taxable	2,661,702,261	2,667,213,198	5,510,937	4.73%	ICE Treasury 0-3	4.47%	0.26%	10,158,957	$ 1,560,582	11,719,539	$ 65,259,773	18,637,797	83,897,570
Totals	$ 3,690,109,183	$ 3,697,575,087	$ 7,465,904	4.81%	Blended	4.56%	0.25%	$ 14,104,834	$ 1,461,550	$ 15,566,383	$ 94,168,971	$ 24,090,648	$ 118,259,620

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP ST (See Note 5)	$ 2,044,359,582	$ 2,044,493,182	$ 133,600	5.22%	S&P LGIP Gross	5.40%	-0.18%	$ 7,533,946	$ 63,528	$ 7,597,475	$ 55,713,320	$ 302,406	$ 56,015,726
LGIP MT	$ 1,028,710,431	$ 1,032,916,453	$ 4,206,022	-	ICE Treasury 0-3			$ 4,128,107	$ 272,699	$ 4,400,806	$ 29,062,877	$ 3,784,690	$ 32,847,567

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 374,254,445	$ 374,267,341	$ 12,896	5.25%	S&P LGIP Gross	5.40%	-0.15%	$ 958,460	$ 2,307	$ 960,767	$ 14,065,361	$ 17,829	$ 14,083,190
Estimated Totals (all funds)		$ 17,193,585,201	$ (42,267,792)					$ 57,182,230	$ 12,131,809	$ 69,314,039	$ 419,916,478	$ 88,298,060	$ 508,214,538

Notes:

(1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.

(2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.

(3) Holdings are reported on a "Trade Basis".

(4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).

(5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.

(6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

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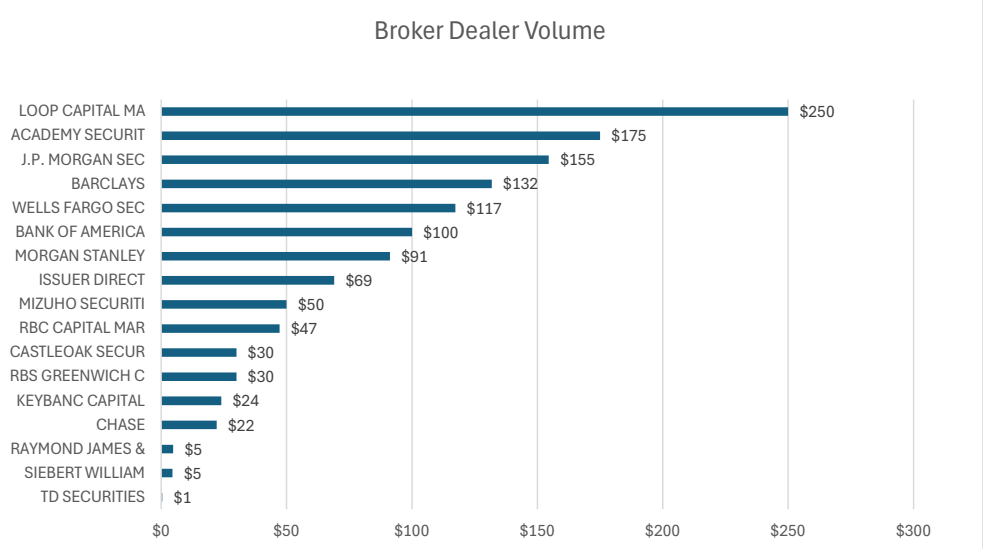
5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

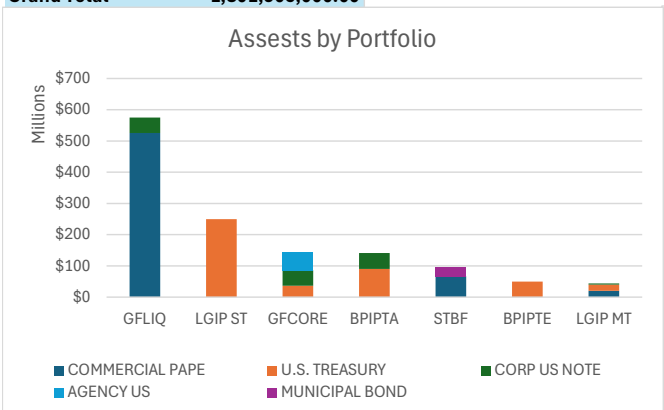
New Mexico State Treasurer's Office

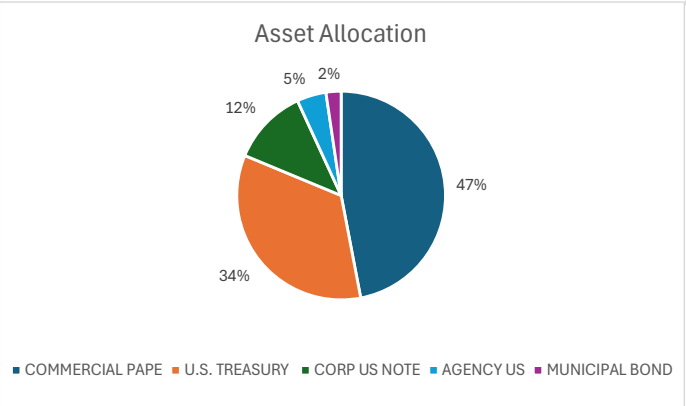
Broker Dealer Activity

January 2025

Row Labels	Sum of Par
LOOP CAPITAL MA	250,000,000.00
ACADEMY SECURIT	175,000,000.00
J.P. MORGAN SEC	154,550,000.00
BARCLAYS	131,805,000.00
WELLS FARGO SEC	117,320,000.00
BANK OF AMERICA	100,000,000.00
MORGAN STANLEY	91,200,000.00
ISSUER DIRECT	69,000,000.00
MIZUHO SECURITI	50,000,000.00
RBC CAPITAL MAR	47,181,000.00
CASTLEOAK SECUR	30,000,000.00
RBS GREENWICH C	30,000,000.00
KEYBANC CAPITAL	23,950,000.00
CHASE	22,100,000.00
RAYMOND JAMES &	4,800,000.00
SIEBERT WILLIAM	4,500,000.00
TD SECURITIES	500,000.00
Grand Total	**1,301,906,000.00**







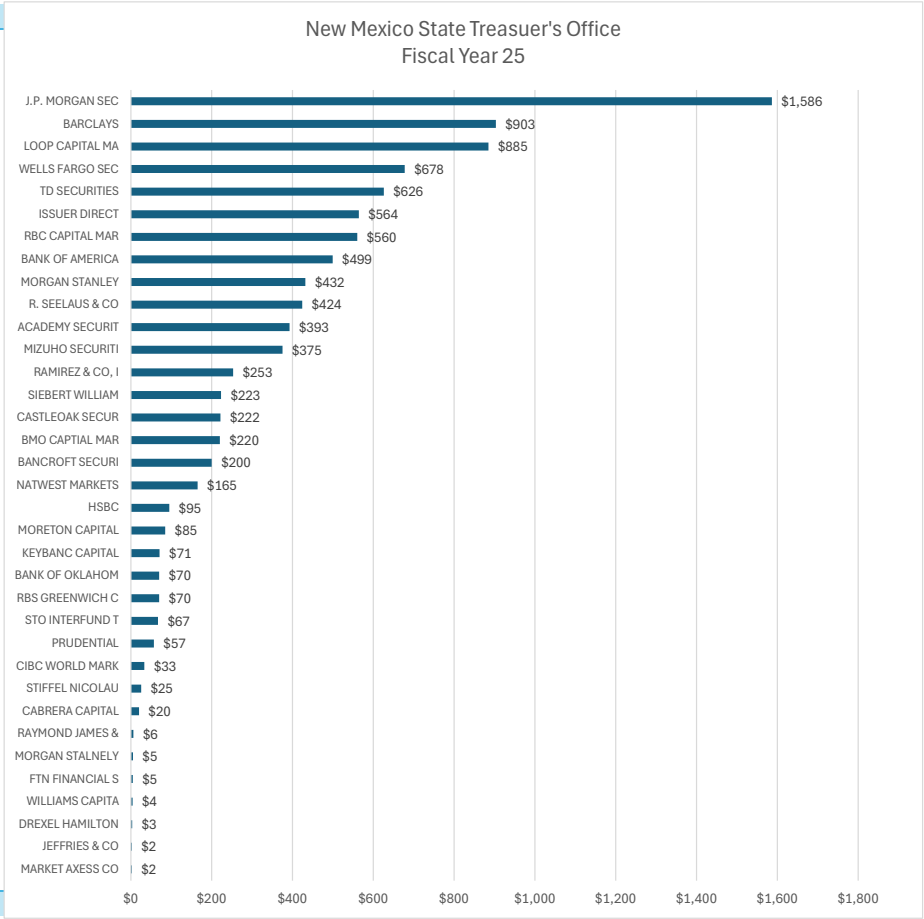
Sum of Par / Row Labels	Column Labels: AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	U.S. TREASURY	Grand Total
ACADEMY SECURIT		175,000,000				175,000,000
BANK OF AMERICA			100,000,000			100,000,000
BARCLAYS		100,700,000		6,105,000	25,000,000	131,805,000
CASTLEOAK SECUR		30,000,000				30,000,000
CHASE		22,100,000				22,100,000
ISSUER DIRECT		69,000,000				69,000,000
J.P. MORGAN SEC		104,550,000	50,000,000			154,550,000
KEYBANC CAPITAL	23,950,000					23,950,000
LOOP CAPITAL MA					250,000,000	250,000,000
MIZUHO SECURITI					50,000,000	50,000,000
MORGAN STANLEY	35,000,000				56,200,000	91,200,000
RAYMOND JAMES &				4,800,000		4,800,000
RBC CAPITAL MAR		30,446,000		16,735,000		47,181,000
RBS GREENWICH C					30,000,000	30,000,000
SIEBERT WILLIAM			4,500,000			4,500,000
TD SECURITIES				500,000		500,000
WELLS FARGO SEC		80,000,000		2,320,000	35,000,000	117,320,000
Grand Total	**58,950,000**	**611,796,000**	**154,500,000**	**30,460,000**	**446,200,000**	**1,301,906,000**

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 25

Row Labels	Sum of Par
J.P. MORGAN SEC	1,586,265,000
BARCLAYS	903,294,000
LOOP CAPITAL MA	885,000,000
WELLS FARGO SEC	677,610,000
TD SECURITIES	626,147,000
ISSUER DIRECT	564,056,934
RBC CAPITAL MAR	560,130,000
BANK OF AMERICA	499,320,000
MORGAN STANLEY	431,725,000
R. SEELAUS & CO	424,000,000
ACADEMY SECURIT	392,500,000
MIZUHO SECURITI	375,000,000
RAMIREZ & CO, I	253,000,000
SIEBERT WILLIAM	223,000,000
CASTLEOAK SECUR	221,500,000
BMO CAPTIAL MAR	220,000,000
BANCROFT SECURI	200,000,000
NATWEST MARKETS	165,100,000
HSBC	95,000,000
MORETON CAPITAL	85,000,000
KEYBANC CAPITAL	71,078,000
BANK OF OKLAHOM	70,000,000
RBS GREENWICH C	70,000,000
STO INTERFUND T	67,150,000
PRUDENTIAL	57,000,000
CIBC WORLD MARK	33,270,000
STIFFEL NICOLAU	25,265,000
CABRERA CAPITAL	20,000,000
RAYMOND JAMES &	6,300,000
MORGAN STALNELY	5,000,000
FTN FINANCIAL S	4,650,000
WILLIAMS CAPITA	4,000,000
DREXEL HAMILTON	3,000,000
JEFFRIES & CO	2,310,000
MARKET AXESS CO	2,130,000
Grand Total	**9,828,800,934**

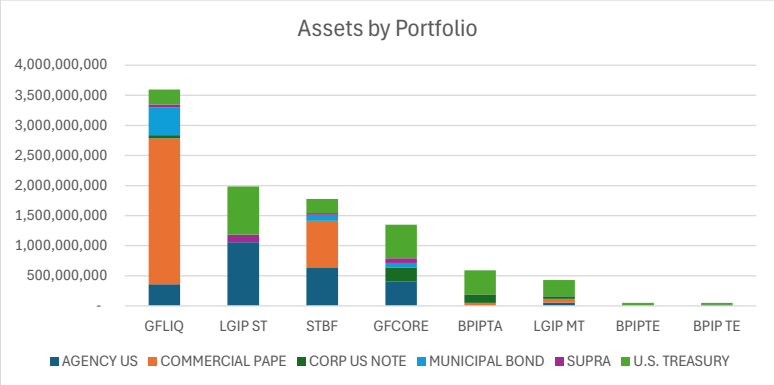


Sum of Par / Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
MARKET AXESS CO			2,130,000				2,130,000
JEFFRIES & CO	2,000,000				310,000		2,310,000
DREXEL HAMILTON			3,000,000				3,000,000
WILLIAMS CAPITA			4,000,000				4,000,000
FTN FINANCIAL S	4,650,000						4,650,000
MORGAN STALNELY						5,000,000	5,000,000
RAYMOND JAMES &				6,300,000			6,300,000
CABRERA CAPITAL						20,000,000	20,000,000
STIFFEL NICOLAU				265,000		25,000,000	25,265,000
CIBC WORLD MARK					33,270,000		33,270,000
PRUDENTIAL		57,000,000					57,000,000
STO INTERFUND T				67,150,000			67,150,000
RBS GREENWICH C						70,000,000	70,000,000
BANK OF OKLAHOM	70,000,000						70,000,000
KEYBANC CAPITAL	71,078,000						71,078,000
MORETON CAPITAL		85,000,000					85,000,000
HSBC						95,000,000	95,000,000
NATWEST MARKETS						165,100,000	165,100,000
BANCROFT SECURI	200,000,000						200,000,000
BMO CAPTIAL MAR						220,000,000	220,000,000
CASTLEOAK SECUR	71,000,000	100,500,000			50,000,000		221,500,000
SIEBERT WILLIAM	115,000,000	96,500,000	4,500,000		7,000,000		223,000,000
RAMIREZ & CO, I	245,000,000		8,000,000				253,000,000
MIZUHO SECURITI	50,000,000	55,000,000	25,000,000		50,000,000	195,000,000	375,000,000
ACADEMY SECURIT	35,000,000	357,500,000					392,500,000
R. SEELAUS & CO	124,000,000	300,000,000					424,000,000
MORGAN STANLEY	200,525,000		70,000,000			161,200,000	431,725,000
BANK OF AMERICA		389,320,000	110,000,000				499,320,000
RBC CAPITAL MAR	134,343,000	217,217,000	30,000,000	21,670,000	36,900,000	120,000,000	560,130,000
ISSUER DIRECT		121,175,000		442,881,934			564,056,934
TD SECURITIES	352,000,000		41,000,000	3,350,000	14,797,000	215,000,000	626,147,000
WELLS FARGO SEC	52,000,000	493,400,000		5,760,000		126,450,000	677,610,000
LOOP CAPITAL MA	160,000,000					725,000,000	885,000,000
BARCLAYS	257,015,000	428,734,000	10,000,000	30,695,000	26,000,000	150,850,000	903,294,000
J.P. MORGAN SEC	379,825,000	627,690,000	160,000,000	61,750,000	57,000,000	300,000,000	1,586,265,000
Grand Total	**2,523,436,000**	**3,329,036,000**	**467,630,000**	**639,821,934**	**275,277,000**	**2,593,600,000**	**9,828,800,934**

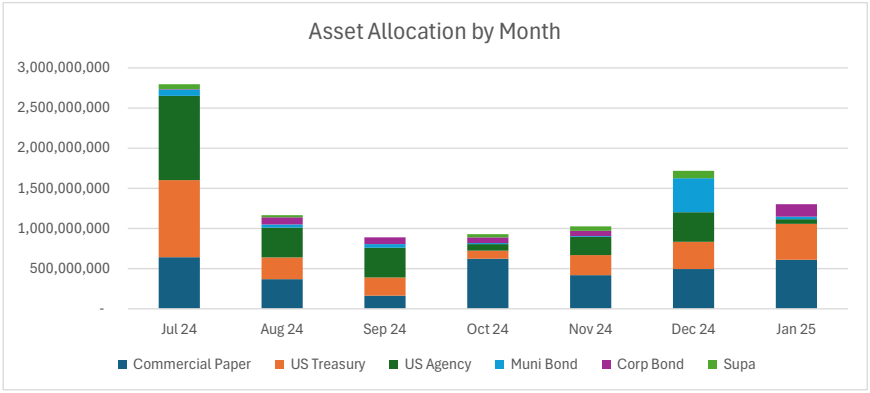
New Mexico State Treasurer's Office

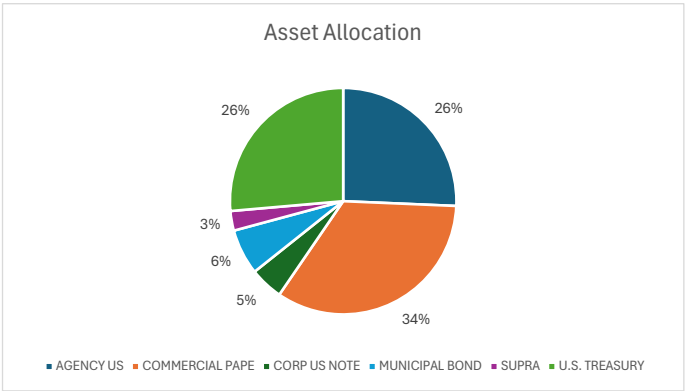
Broker Dealer Activity

Fiscal Year 25



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





STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 1/01/25 Through 1/31/25

PURCHASE TRANSACTIONS

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

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 1/01/25 Through 1/31/25

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

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of January

Table 1 - Primary/Secondary Market Volume – January 2025

Primary Bond Volume	$999,296,000	77%
Secondary Bond Volume	$302,610,000	23%
Total	$1,301,906,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of January, total holdings of Variable Rate Notes were $1,453,947,000.

Table 2 - Variable Rate Note Holdings – January 2025

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

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

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

Trade Documentation

Purchase/Sales Activity[1]

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

Table 4 – Securities Trades – January 2025

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

Trade documentation and Investment Processing Compliance

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

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

[1] Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

January 31, 2025

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	LGIP Short Term Fund	LGIP Medium Term Fund
US Treasury	100%	31%	52%	69%	0%	12%	66%
US Agency	100%	13%	3%	1%	1%	28%	4%
Primary							
FNMA	35%	1%	0%	1%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	4%	3%	1%	1%	8%	1%
FHLB	35%	4%	0%	0%	0%	17%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	2%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	10%	0%	0%	34%	44%	6%
Per Issuer							
BMO	25%	1%	0%	0%	9%	23%	0%
JP Morgan	25%	7%	0%	0%	25%	21%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%	5%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm						
Link Deposit	$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		5%	0%	2%	25%	0%	11%
Corporate Bonds		14%	21%	21%	0%	0%	13%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	24%	6%	0%	0%	1%
Supranational	15%	3%	0%	1%	5%	4%	0%
Municipal Securities	15%	5%	0%	0%	14%	0%	0%
Repurchase Agreement	100%	17%	0%	0%	21%	12%	0%
Per Counterparty	35%	or $200 million					
Natwest		15%	0%	0%	21%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		2%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	12%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%						
Treasury		0%	0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	1%	8%	0%
FHLB		1%	0%	0%	0%	9%	2%
FAMCA		0%	0%	0%	0%	0%	0%
BOF		0%	0%	0%	0%	0%	0%
John Deere		0%	2%	1%	0%	0%	0%
State Street		0%	3%	0%	0%	0%	0%
SUPRA		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Metshr		0%	0%	0%	0%	0%	0%
Morgan Stanley		1%	0%	1%	0%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	14%	0%	0%
Callable	25%	18%	6%	5%	15%	11%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

January 31, 2025

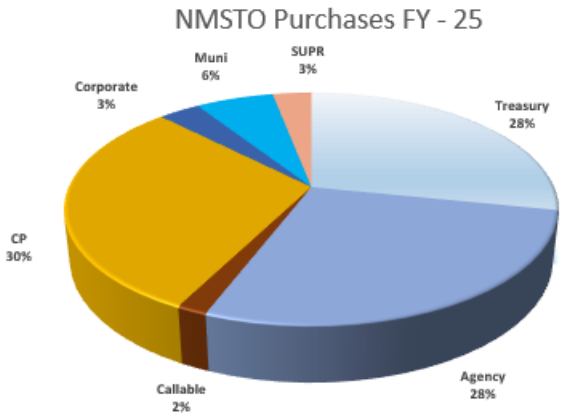
Issuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding	Severance Tax Fund	Local Gov Investment Pool ST	Local Gov Investment Pool MT
Alaska Housing Finance	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Amazon	0.6%	0.0%	0.6%		0.0%	0.0%	0.0%
Apple Inc	1.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Bank of New York Mellon	0.4%	0.6%	0.4%		0.0%	0.0%	0.0%
BOFA Securities	0.0%	0.0%	0.0%		1.8%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
California State Univeristy	0.3%	0.0%	0.0%		0.0%	0.0%	0.0%
Caterpiller Finance Sev	1.3%	3.9%	3.1%		0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	1.0%	1.8%		0.0%	0.0%	3.3%
Colgate - Palmolive	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
John Deer	1.0%	4.0%	3.5%		4.9%	0.0%	1.8%
Home Depot	0.1%	0.0%	0.4%		0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.4%		0.0%	0.0%	0.0%
Massmutual Global Funding	1.1%	0.0%	0.0%		0.0%	0.0%	0.8%
Metlife	1.4%	0.0%	1.6%		1.7%	0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Morgan Stanley	0.8%	0.0%	1.6%		0.0%	0.0%	0.3%
Natl Sec Clearing Corp	1.5%	0.1%	0.0%		4.7%	0.0%	0.0%
New York Life Global	1.4%	0.0%	0.7%		0.0%	0.0%	0.7%
Northwest Mutual	0.8%	1.5%	0.8%		0.0%	0.0%	0.4%
Paccar Financial	0.3%	0.0%	0.4%		0.0%	0.0%	1.2%
Pacific Life	0.4%	0.0%	0.0%		2.6%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
PNC	0.1%	0.0%	0.0%		0.0%	0.0%	0.0%
Pricoa	1.1%	0.0%	0.0%		4.8%	0.0%	3.9%
Private Export Funding	0.5%	2.2%	0.3%		0.0%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
State Street Corp	0.8%	2.9%	1.4%		0.0%	0.0%	0.5%
Toyota	1.6%	3.7%	4.5%		4.2%	0.0%	4.9%
US Bank Natl Accoc	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
USAA Capital	0.1%	0.0%	0.0%		0.0%	0.0%	1.6%
United Health Group	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas SYS	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas PERM	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%		0.0%	0.0%	0.0%
Wells Fargo	0.5%	1.0%	1.2%		0.0%	0.0%	0.0%
	18.9%	20.8%	22.7%		24.8%	0.0%	23.3%

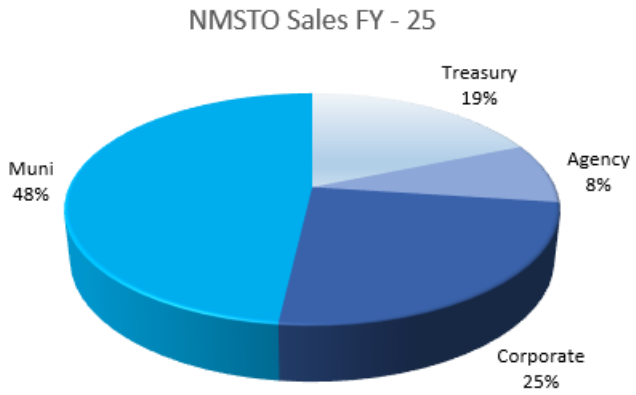
Limits: less than 40% of total porfolio
less than 5% per issuer

NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2025

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





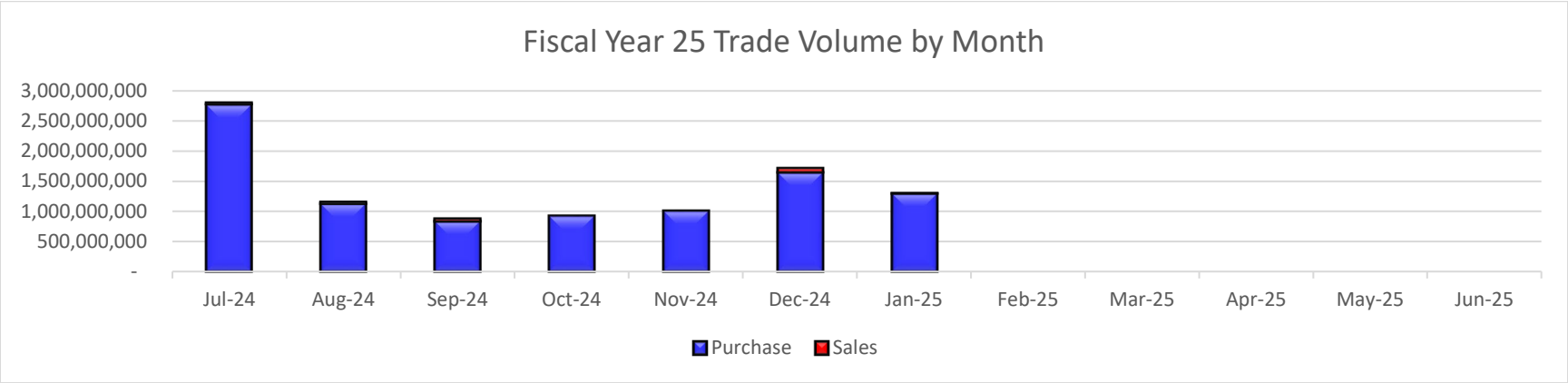
NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2025

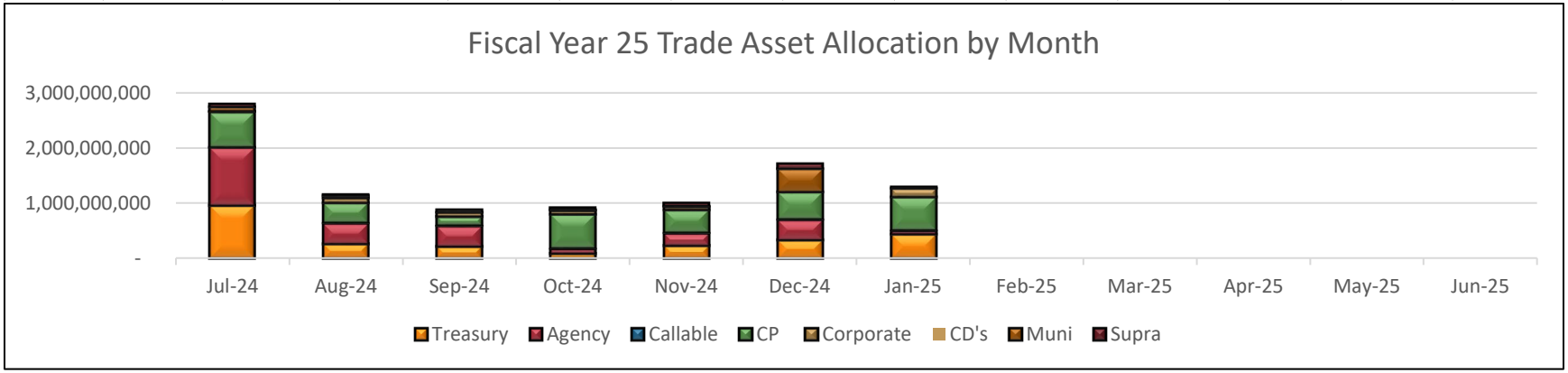
		GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
Purchase		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury			36,200,000	2	50,000,000	1	90,000,000	3			250,000,000	3	20,000,000	2
	Agency			58,950,000	2										
	Callable														
	CP	525,196,000	14							66,600,000	6			20,000,000	1
	Corporate	50,000,000	1	49,500,000	3			51,000,000	1					4,000,000	1
	CD's														
	Muni									29,440,000	5				
	SUPR														
Total Purchase		575,196,000	15	144,650,000	7	50,000,000	1	141,000,000	4	96,040,000	11	250,000,000	3	44,000,000	4
Sale		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni									1,020,000	2				
	SUPR														
Total Sale		**-**	**0**	-	**0**	**-**	**0**	**-**	**0**	**1,020,000**	**2**	**-**	**0**	**-**	**0**
Total Volume		**575,196,000**	**15**	**144,650,000**	**7**	**50,000,000**	**1**	**141,000,000**	**4**	**97,060,000**	**13**	**250,000,000**	**3**	**44,000,000**	**4**
	Overnight											6,643,000,000	21		
	Term							-	-	-	-				
		-	-	-	-	-	-	-	-	-	-	6,643,000,000	21	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR JANUARY 2025



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Treasury	960,000,000	272,300,000	226,000,000	100,000,000	240,000,000	339,100,000	446,200,000	-	-	-	-	-
Agency	1,047,125,000	371,000,000	371,121,000	82,000,000	224,225,000	369,015,000	58,950,000	-	-	-	-	-
Callable	-	-	-	-	-	-	-	-	-	-	-	-
CP	643,774,000	368,884,000	164,900,000	623,950,000	419,895,000	495,837,000	611,796,000	-	-	-	-	-
Corporate	4,030,000	90,000,000	83,000,000	71,100,000	60,000,000	-	154,500,000	-	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	80,455,000	14,655,000	44,200,000	13,345,000	11,750,000	422,046,934	30,460,000	-	-	-	-	-
Supra	61,900,000	25,000,000	-	38,067,000	57,000,000	93,310,000	-	-	-	-	-	-
Total	2,797,284,000	1,141,839,000	889,221,000	928,462,000	1,012,870,000	1,719,308,934	1,301,906,000	-	-	-	-	-

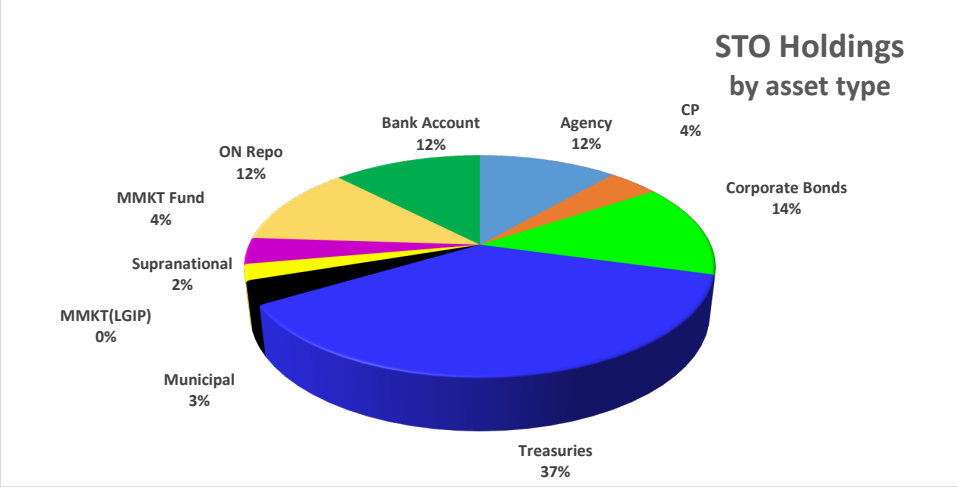


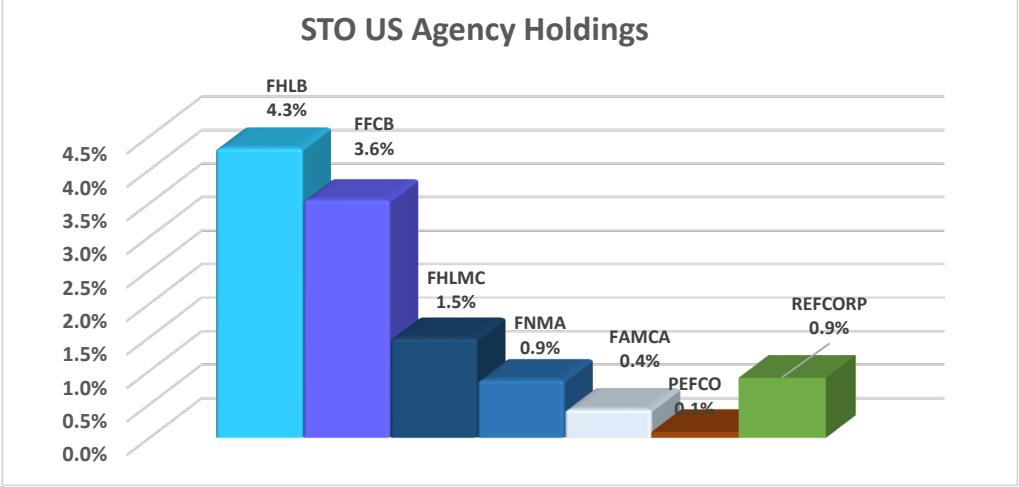
NM State Treasurer Office Security Holding by Portfolio

January 31, 2025

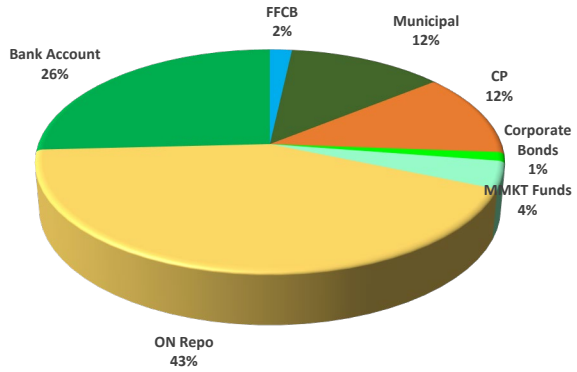
Values are based on position holdings

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

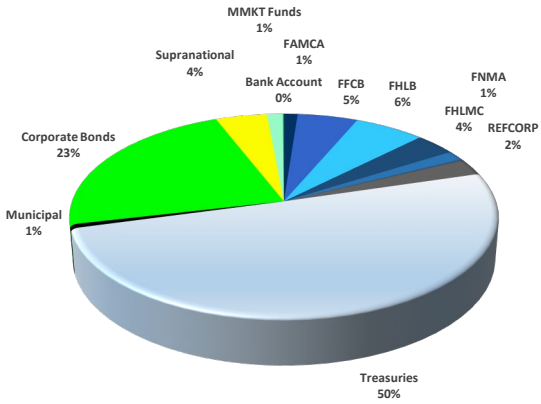




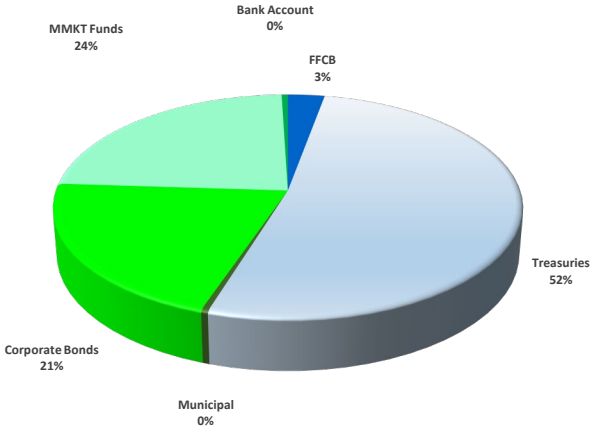
GF Liquidity Holdings
January 31, 2025



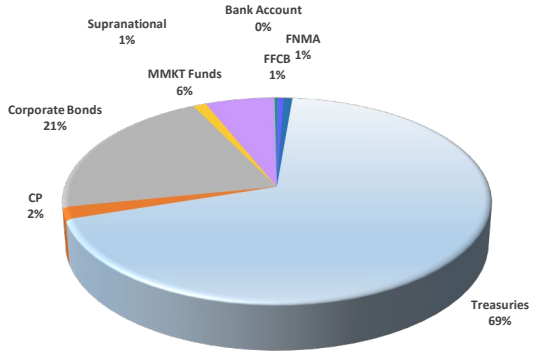
GF CORE Holdings
January 31, 2025



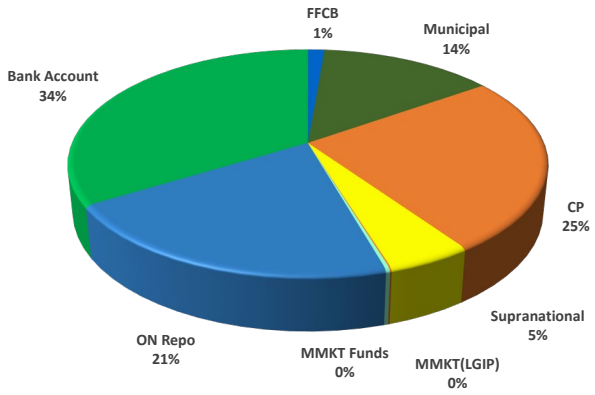
BPIP Tax-Exempt Holdings
January 31, 2025



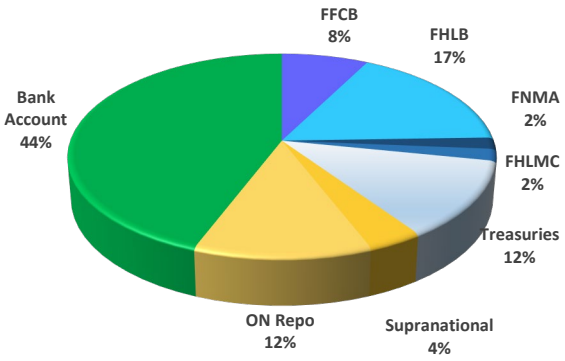
BPIP Taxable Holdings
January 31, 2025



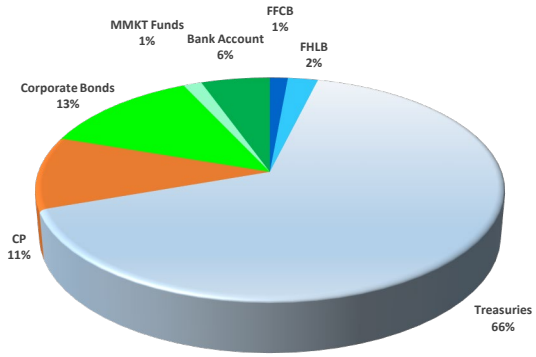
STB Holdings
January 31, 2025



LGIP ST Holdings
January 31, 2025



LGIP MT Holdings
January 31, 2025



6. CREDIT

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
January 2025

	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	Aa3	STABLE	A	STABLE	AA-	STABLE					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	WR	POS	NR	STABLE	NR	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR					
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR					
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A1	STABLE	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA *-	#N/A N/A	NR	NR	1/14/2025 - Moody's Affirms Aaa rating, Outlook Stable. S&P Affirms AAA				
JPM CHASE BANK	Aa2	NEG	AA-	STABLE	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE					
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A					
PACCAR	A1	STABLE	A+	STABLE	AA	STABLE					
PEFCO	Aa1	NEG	NR	NR	AA	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
STATE STREET CORP	WR	STABLE	A	STABLE	WD	STABLE					
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	NR	NR					
US BANK NA	WR	NEG	NR	STABLE	NR	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
January 2025

	Rating/Credit Outlook						Comments:				
Issuer	**Moody's**		**S&P**		**Fitch**						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	F1	#N/A N/A					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	P-1	NR	A-1+	NR	NR	NR					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE					
UNIVERSITY OF CALIFORNIA	Aa2	NR	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

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

Portfolio Credit Exposure
January 2025

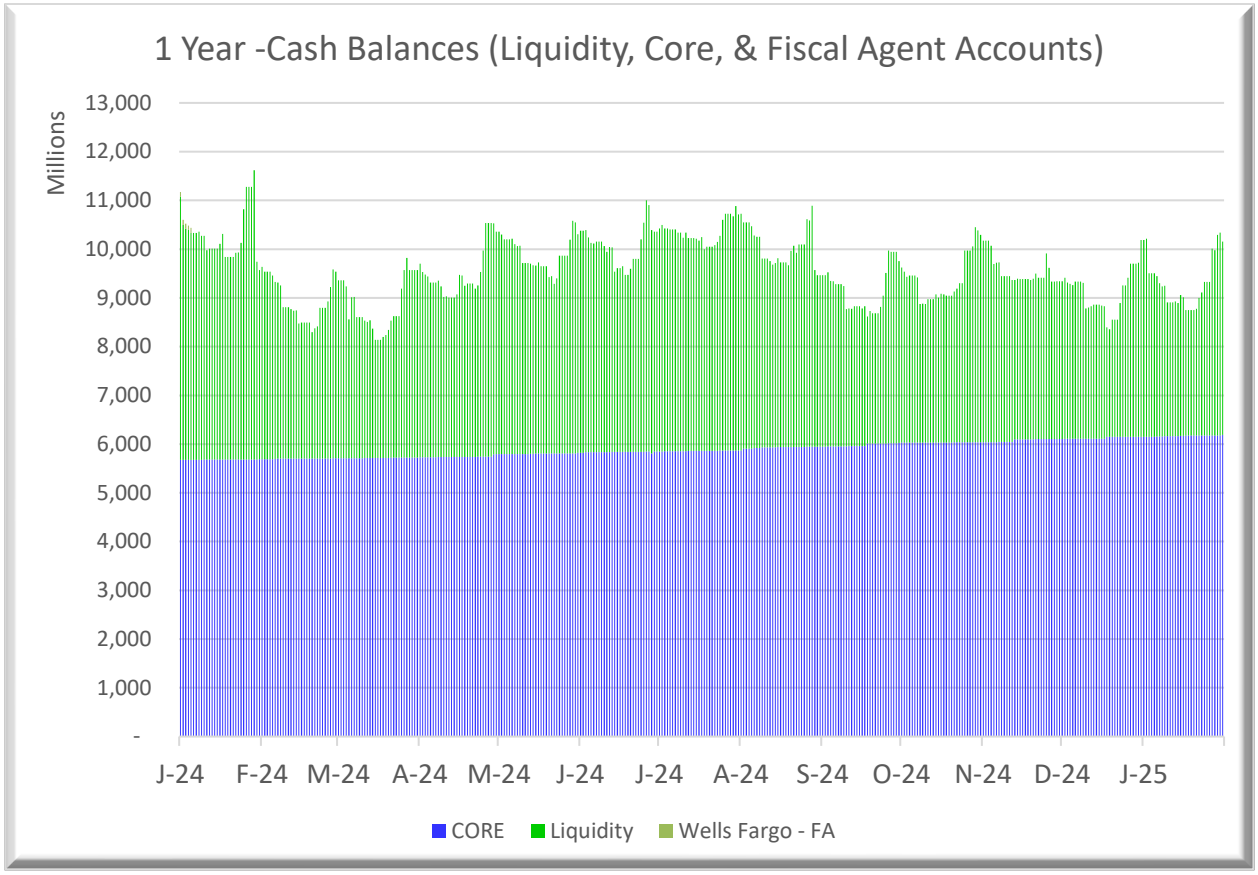
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE						
	DE	65,850,000	4.21% - 5.18%	3/3/25 - 7/15/27	0.66%	
	CAT	66,700,000	4.36% - 5.41%	3/10/25 - 10/16/26	0.66%	
	AMZN	57,500,000	3.05% - 4.55%	4/13/25 - 12/1/27	0.57%	
	BK	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.44%	
	AAPL	101,507,000	0.60% - 4.04%	5/11/25 - 5/10/28	1.01%	
	NSCC	67,885,000	4.50% - 5.44%	5/30/25 - 5/30/28	0.68%	
	MET	141,000,000	4.40% - 5.43%	6/13/25 - 1/8/29	1.40%	
	NYLIFE	120,000,000	1.13% - 6.04%	6/13/25 -1/29/29	1.19%	
	TOYCC	165,800,000	3.98% - 5.44%	6/30/25 - 11/20/26	1.65%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.45%	
	PRISTM (PRU)	38,550,000	1.20% - 4.40%	8/28/25 - 8/27/27	0.38%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.33%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.19%	
	STT	82,154,000	4.59% - 5.27%	5/18/26 - 11/25/26	0.82%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.32%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/6/26 - 1/13/30	0.85%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.51%	
	WMT	7,000,000	4.00%	9/17/2026	0.07%	
	MS BK	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	0.76%	
	JPM	15,625,000	5.11%	12/8/2026	0.16%	
	PNC	15,000,000	4.78%	5/31/2027	0.15%	
	USAA	13,300,000	5.36%	6/1/2027	0.13%	
	HD	8,250,000	4.87%	6/25/27	0.08%	
	TOTAL	$1,352,311,000				13.46%
GF LIQUIDITY						
	CAT	65,700,000	4.33% - 4.34%	1/16/25 - 1/23/25	0.65%	
	MASSMU	69,110,000	4.33%	1/21/25	0.69%	
	NSCC	82,840,000	4.54% - 4.57%	1/30/25	0.82%	
	NYLIFE	27,500,000	4.54%	3/5/25	0.27%	
	DE	17,000,000	4.33%	3/12/2025	0.17%	
	PACLIF	37,100,000	4.35% - 4.36%	3/25/25 - 4/3/25	0.37%	
	PRISTM (PRU)	78,500,000	4.36% - 5.31%	5/1/25 - 6/27/25	0.78%	
	JPM	119,145,000	5.35%	8/1/42	1.19%	
	TOTAL	$496,895,000				4.95%
BPIP TAX EXEMPT						
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	3.88%	
	DE	40,750,000	5.18% - 5.56%	3/3/25 - 7/3/25	3.95%	
	STT	30,000,000	5.10%	5/18/25	2.91%	
	BK	6,250,000	5.15%	5/22/25	0.61%	
	NSCC	1,000,000	5.17%	5/30/25	0.10%	
	NWMLIC	15,000,000	5.75%	6/13/2025	1.46%	
	WFC	10,000,000	5.59%	8/1/25	0.97%	
	CITI	10,000,000	5.86%	9/29/2025	0.97%	
	TOYCC	38,000,000	4.84%-5.23%	1/5/2026-5/15/26	3.69%	
	TOTAL	$191,000,000				18.54%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.64%	
	BK	10,000,000	3.35%	4/25/2025	0.37%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.13%	6/26/2025	1.87%	
	TOYCC	120,200,000	3.98% - 5.44%	6/30/25 - 10/8/27	4.51%	
	DE	92,000,000	4.21% - 5.56%	7/3/25 - 1/8/27	3.45%	
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/8/27	3.09%	
	MET	42,000,000	4.88% - 5.40%	1/6/26 - 1/16/27	1.57%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.75%	
	STT	37,846,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.42%	
	WFC	31,250,000	5.25% -5.45%	8/7/26 - 12/11/26	1.17%	
	MS BK	42,250,000	4.47% - 5.88%	10/15/26 - 1/14/28	1.58%	
	JPM	9,375,000	5.11%	12/8/26	0.35%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.82%	
	HD	11,750,000	4.88%	6/25/27	0.44%	
	PCAR	10,000,000	4.50%	8/6/27	0.37%	
	TOTAL	$599,171,000				22.46%
STBF						
	BOFA	7,000,000	4.52%	6/30/25	1.87%	

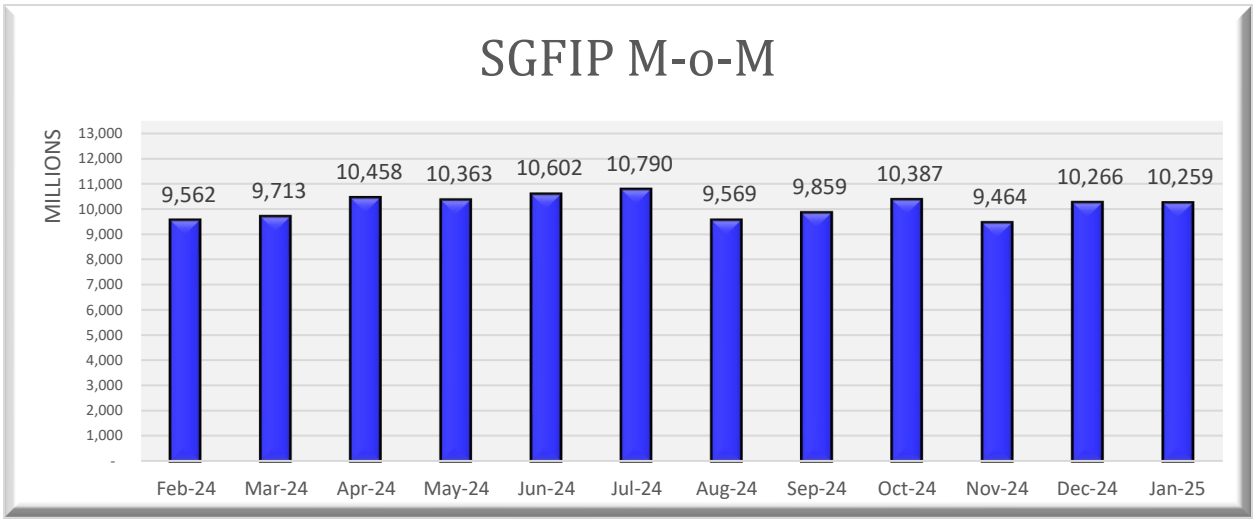
	DE	18,500,000	4.33%	3/10/25	4.94%	
	NSCC	17,600,000	4.33% - 4.35%	3/10/25 - 4/16/25	4.70%	
	PACLIF	10,000,000	4.37%	4/3/25	2.67%	
	MET	6,437,000	4.38%	5/23/25	1.72%	
	TOYCC	16,000,000	4.37% - 4.53%	6/2/25 - 6/30/25	4.28%	
	PRISTM (PRU)	18,500,000	4.36% - 4.5%	6/30/25	4.94%	
	TOTAL	$94,037,000				25.13%
LGIP MT	TOYCC	51,000,000	4.37% - 5.35%	2/28/25 - 8/7/26	4.94%	
	PRISTM (PRU)	41,450,000	4.40% - 5.61%	5/1/25 - 8/27/27	4.01%	
	USAA	16,700,000	3.375% - 5.25%	5/1/25 - 6/1/27	1.62%	
	CITI	35,000,000	5.13%	6/26/2025	3.39%	
	HD	7,000,000	5.15%	6/25/26	0.68%	
	MS BK	3,000,000	4.47%	10/15/26	0.29%	
	CAT	15,800,000	4.49% - 5.00%	10/16/26 - 5/14/27	1.53%	
	STT	5,000,000	4.59%	11/25/26	0.48%	
	NYLIFE	7,000,000	4.90%	4/2/2027	0.68%	
	MASSMU	8,000,000	5.10%	4/9/27	0.77%	
	PCAR	12,000,000	4.45% - 5.00%	5/13/27 - 8/6/27	1.16%	
	DE	18,400,000	4.20% - 4.90%	6/11/27 - 7/15/27	1.78%	
	MET	19,000,000	5.05%	6/11/27	1.84%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.39%	
	TOTAL	$243,350,000				23.56%
All Portfolios	AAPL	$101,507,000			0.67%	
	AMZN	$74,500,000			0.49%	
	BOFA	$7,000,000			0.05%	
	BK	$60,000,000			0.40%	
	CAT	$270,700,000			1.79%	
	CITI	$127,940,000			0.84%	
	CMI	$0			0.00%	
	DE	$252,500,000			1.67%	
	HD	$27,000,000			0.18%	
	JNJ	$0			0.00%	
	JPM	$144,145,000			0.95%	
	MASSMU	$122,110,000			0.81%	
	MET	$208,437,000			1.38%	
	MS BK	$122,000,000			0.81%	
	NYLIFE	$174,500,000			1.15%	
	NSCC	$170,325,000			1.12%	
	NWMLIC	$126,500,000			0.84%	
	PACLIF	$47,100,000			0.31%	
	PACLST	$0			0.00%	
	PCAR	$54,000,000			0.36%	
	PNC	$15,000,000			0.10%	
	PRISTM (PRU)	$177,000,000			1.17%	
	PG	$19,000,000			0.13%	
	STT	$155,000,000			1.02%	
	TOYCC	$391,000,000			2.58%	
	UNH	$0			0.00%	
	USAA	$30,000,000			0.20%	
	WFC	92,500,000			0.61%	
	WMT	7,000,000			0.05%	
Total Credit Exposure		2,976,764,000				19.65%

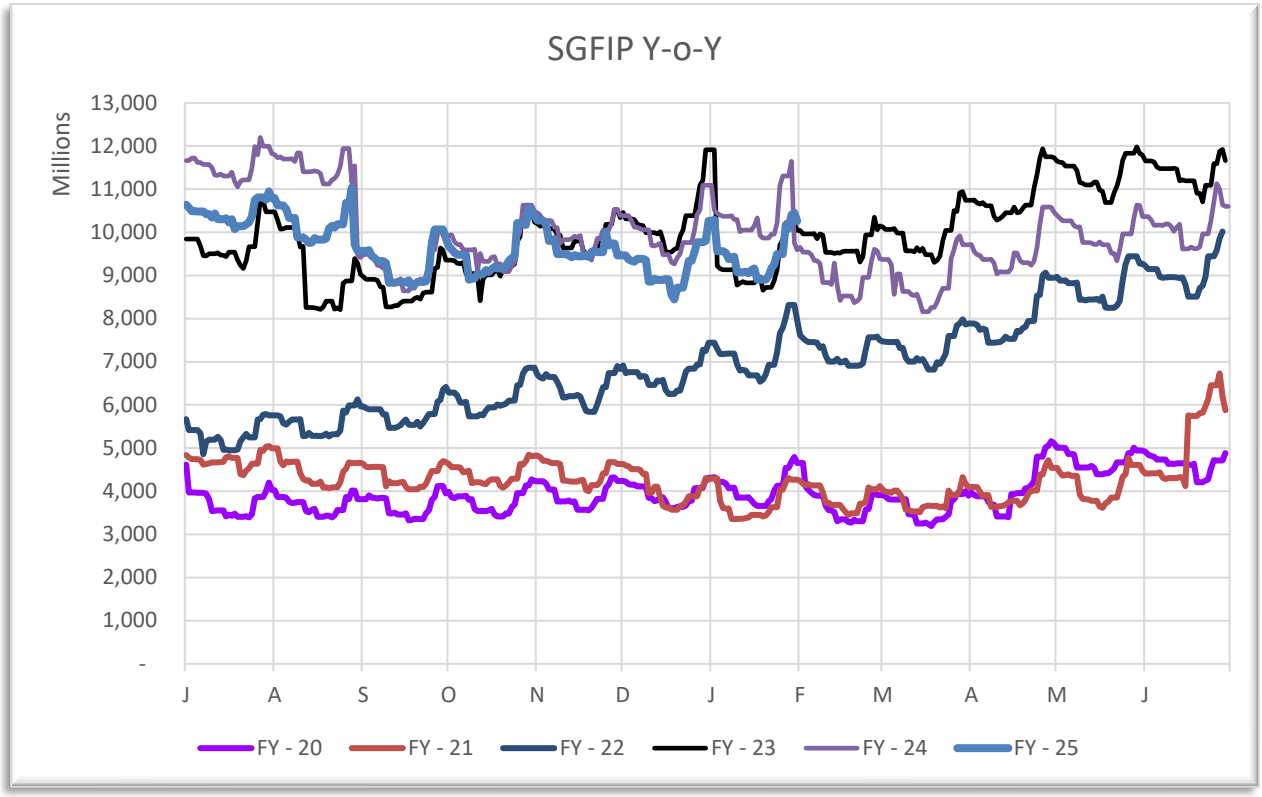
7. INVESTMENT ACCOUNTING REPORT

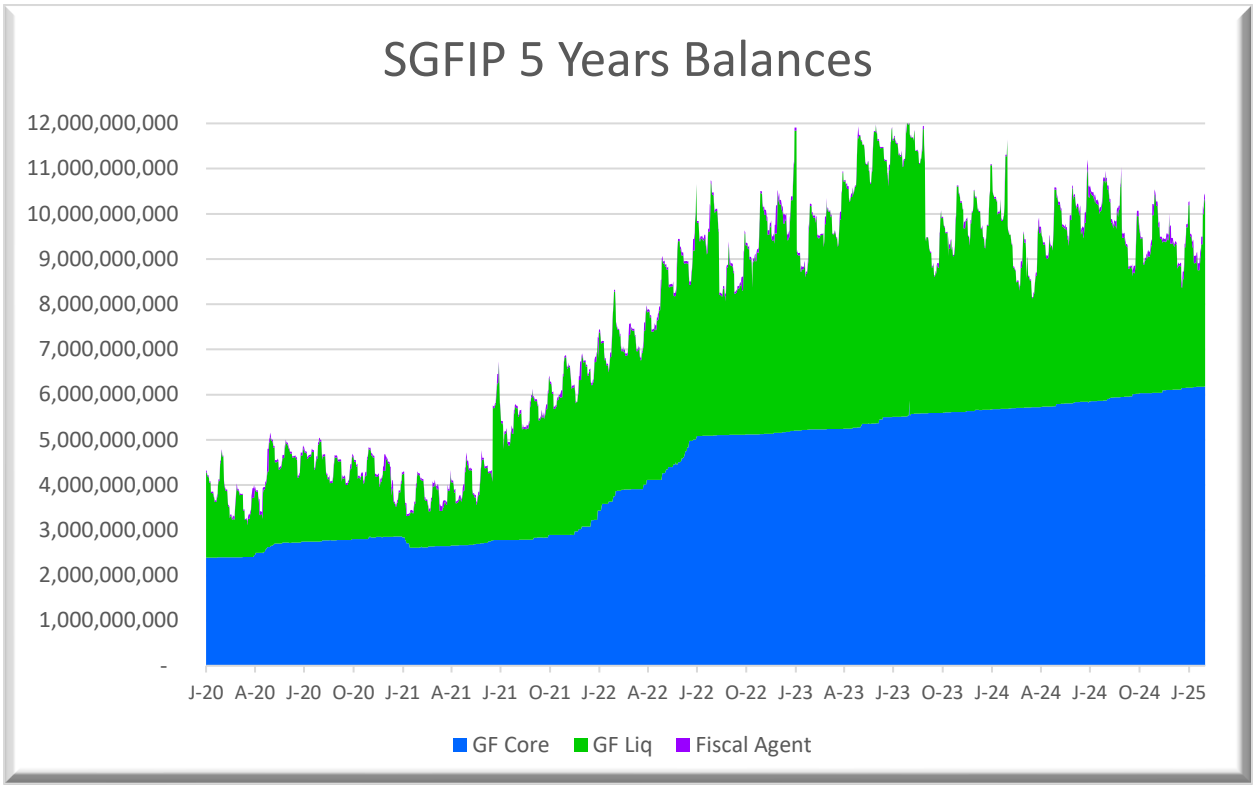
8. GENERAL FUND CASH PROJECTIONS

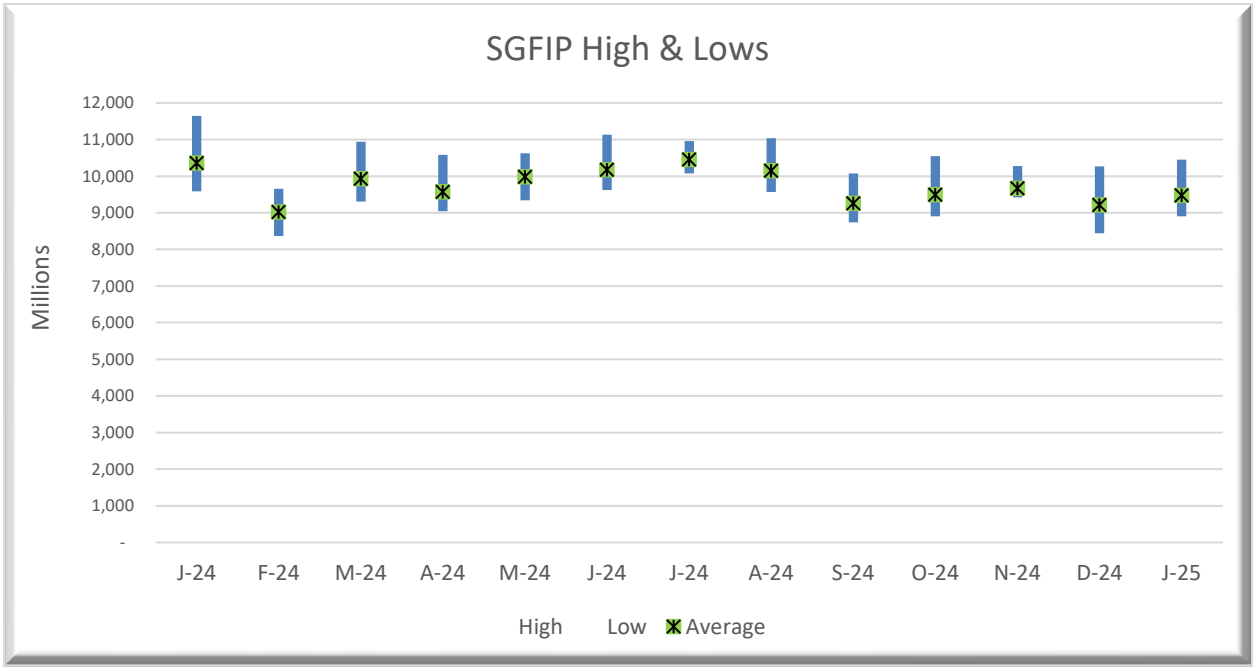


General Fund	Jan-24	Dec-24	Jan-25	Y-o-Y Change	M-o-M Change
Liquidity	3,880,732,341	4,035,359,762	3,965,061,352	84,329,011	(70,298,410)
CORE	5,687,218,508	6,150,937,274	6,190,512,802	503,294,294	39,575,528
Wells Fargo - FA (Closed Collected Balance)	21,460,932	79,471,160	103,668,868	82,207,936	24,197,708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

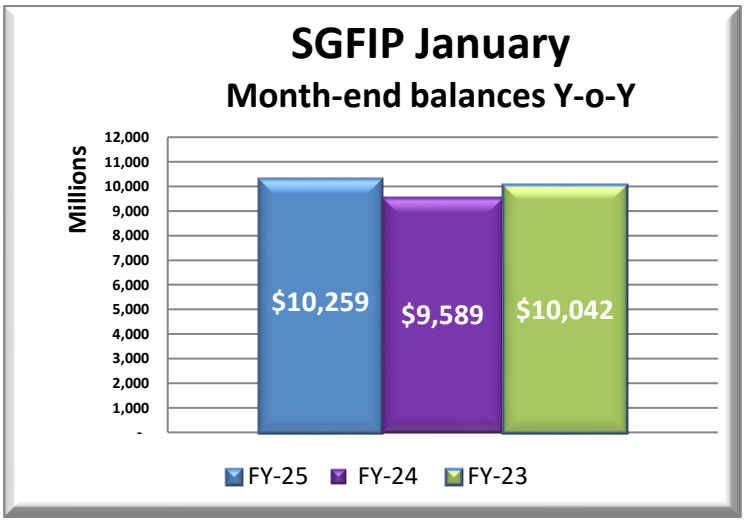



SGFIP Y-o-Y
Millions
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
J
A
S
O
N
D
J
F
M
A
M
J
FY - 20
FY - 21
FY - 22
FY - 23
FY - 24
FY - 25


SGFIP 5 Years Balances
12,000,000,000
11,000,000,000
10,000,000,000
9,000,000,000
8,000,000,000
7,000,000,000
6,000,000,000
5,000,000,000
4,000,000,000
3,000,000,000
2,000,000,000
1,000,000,000
-
J-20
A-20
J-20
O-20
J-21
A-21
J-21
O-21
J-22
A-22
J-22
O-22
J-23
A-23
J-23
O-23
J-24
A-24
J-24
O-24
J-25
GF Core
GF Liq
Fiscal Agent

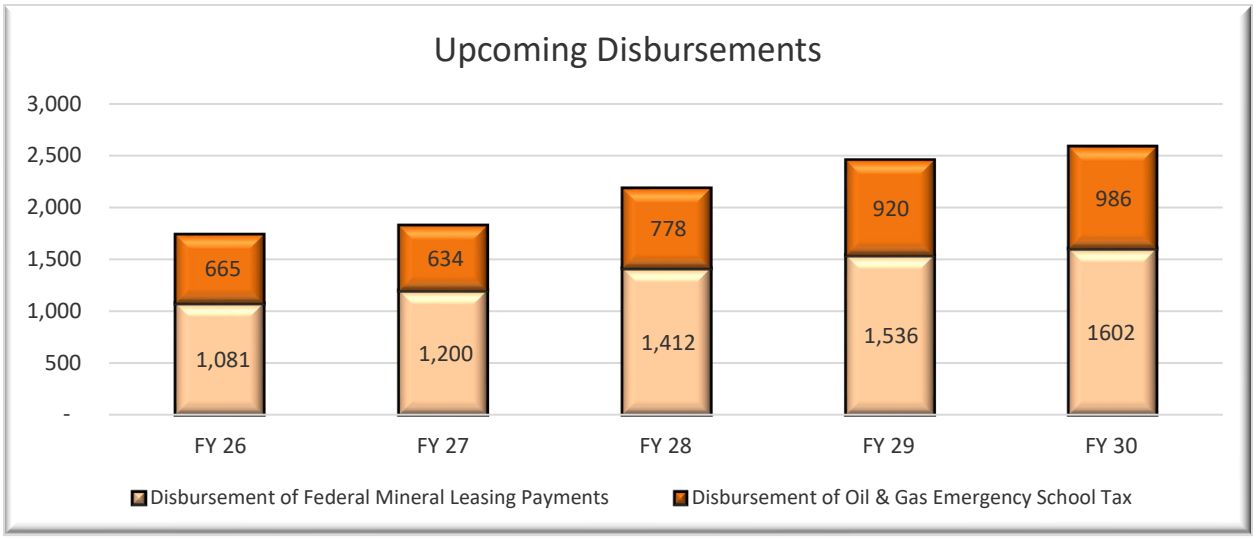


	Jan-25	Jan-24	Change
High	10,449,366,511	11,644,606,839	-10.26%
Low	8,904,311,151	9,589,411,781	-7.14%
Average	9,468,441,763	10,352,359,513	-8.54%



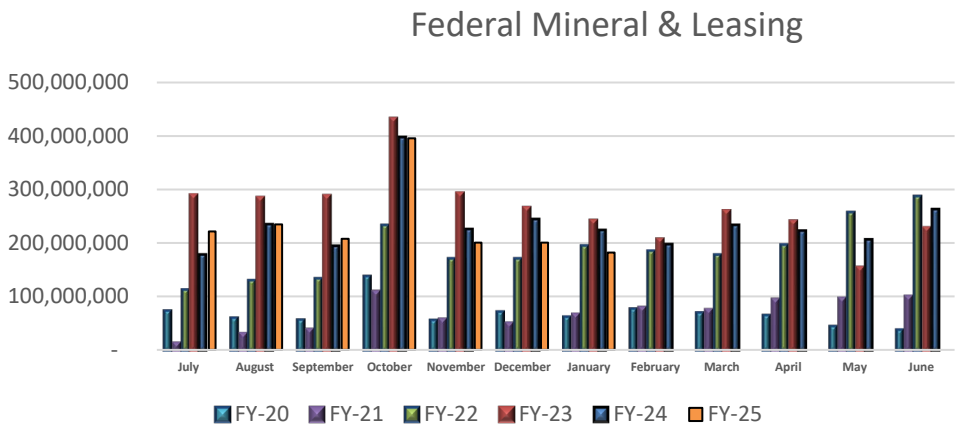
The balance as of January 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 7.0% from January 31, 2024 and has increases 2.2% from January 31, 2023. M-o-M SGFIP balances decreased to $10.259 billion on January 31, 2025 from $10.266 billion on December 31, 2024 an decrease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

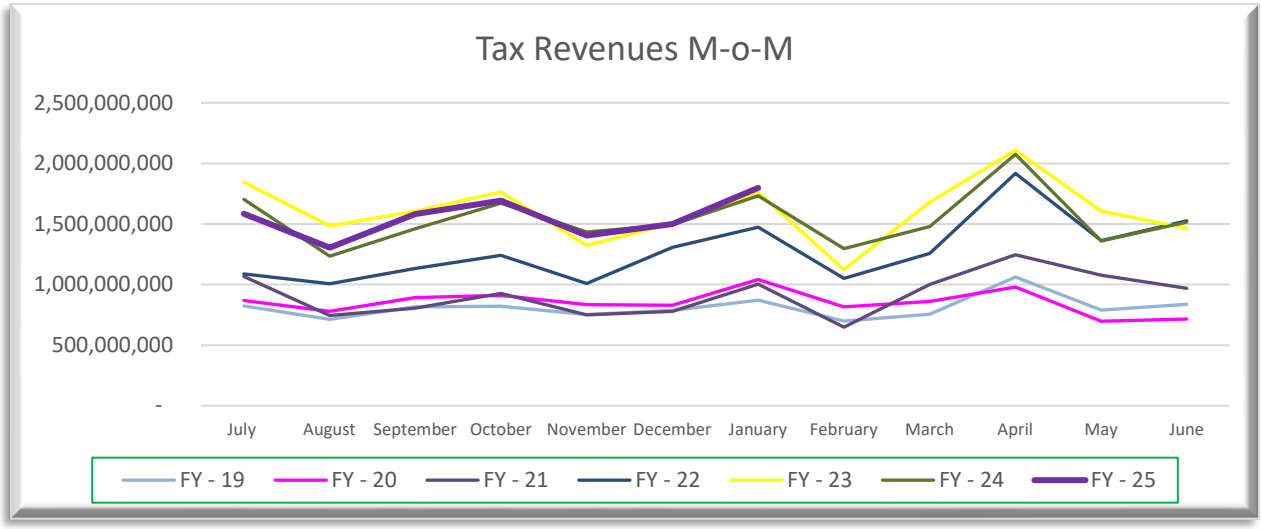
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



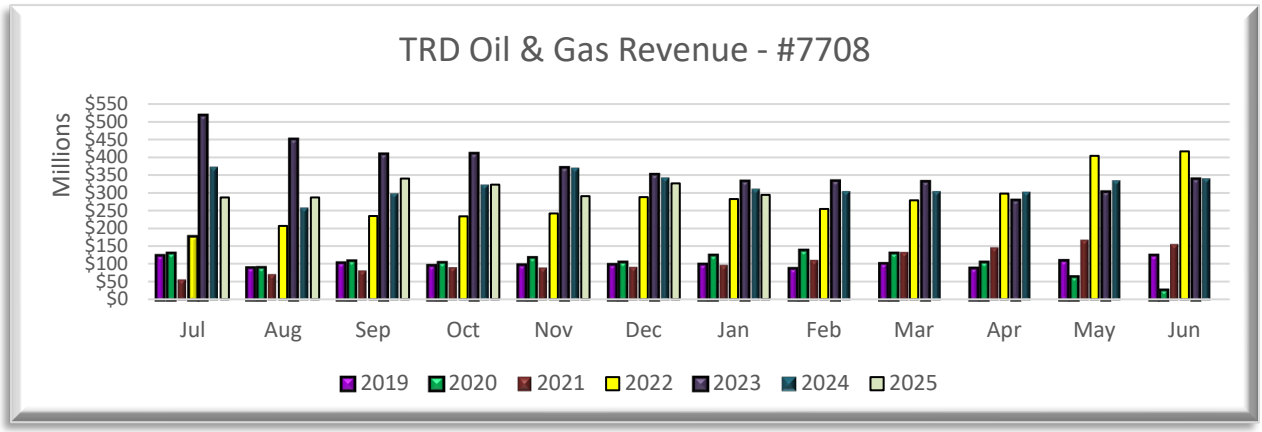


Monthly Tax Revenues

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

Fiscal Year 24 Tax Revenues

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



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

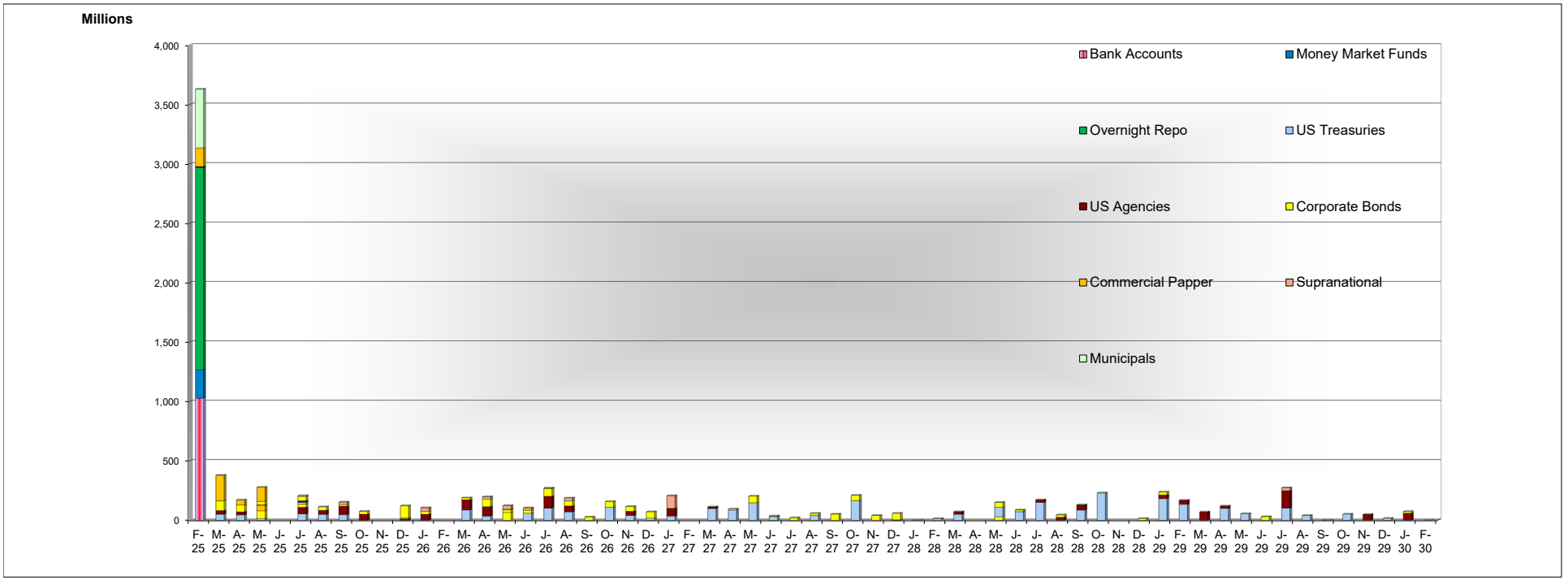
Fiscal Year	FY-24	FY-25	Difference
	2,271,309,514	2,149,164,806	(122,144,708)

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

	Feb-25	Mar-25	Apr-25	May-25	May-25	Jul-25	Jul-25	Aug-25	Sep-25	Oct-25	Dec-25	Dec-25	Jan-26	Mar-26	Apr-26	May-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US Treasuries	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0
US Agencies	10,000,000	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	50,000,000	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0
Corporate Bonds	0	81,002,000	57,500,000	33,882,000	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	110,000,000	25,000,000	17,000,000	64,000,000	93,450,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000
Commercial Papper	156,310,000	217,102,000	42,840,000	118,882,000	53,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0
Municipals	494,170,000	0	0	0	0	0	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0
Bank Accounts	1,028,234,074	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,700,000,000																				
Money Market Funds	240,540,958	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,629,255,032	379,289,000	170,795,000	277,764,000	132,400,000	134,534,000	207,000,000	112,740,000	153,000,000	75,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000
% of Total:	35.33%	3.69%	1.66%	2.70%	1.29%	1.31%	2.02%	1.10%	1.49%	0.73%	0.19%	1.19%	1.02%	1.84%	1.92%	1.20%	0.85%	1.02%	2.64%	1.82%	0.26%
Cumulative % of Total:	35.33%	39.02%	40.69%	43.39%	44.68%	45.99%	48.01%	49.10%	50.59%	51.32%	51.52%	52.71%	53.73%	55.56%	57.49%	58.69%	59.54%	60.55%	63.20%	65.02%	65.28%

	Oct-26	Nov-26	Dec-26	Jan-27	Mar-27	Apr-27	May-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	May-28	May-28	Jun-28
US Treasuries	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	0	14,100,000	50,000,000	110,000,000	0	72,000,000
US Agencies	0	35,000,000	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0	0
Corporate Bonds	47,800,000	40,625,000	54,000,000	0	3,500,000	10,000,000	0	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	0	0	40,000,000	29,000,000	14,650,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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:	157,800,000	115,625,000	71,000,000	207,094,000	112,430,000	95,000,000	0	203,650,000	36,000,000	20,550,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	0	14,100,000	71,964,000	150,000,000	29,000,000	86,650,000
% of Total:	1.54%	1.13%	0.69%	2.02%	1.09%	0.92%	0.00%	1.98%	0.35%	0.20%	0.57%	0.50%	2.05%	0.39%	0.57%	0.00%	0.14%	0.70%	1.46%	0.28%	0.84%
Cumulative % of Total:	66.82%	67.94%	68.64%	70.65%	71.75%	72.67%	72.67%	74.65%	75.00%	75.20%	75.77%	76.27%	78.32%	78.71%	79.28%	79.28%	79.42%	80.12%	81.58%	81.86%	82.71%

	Jul-28	Aug-28	Sep-28	Oct-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	**Total**
US Treasuries	150,000,000	0	85,000,000	230,000,000	0	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	40,000,000	0	51,200,000	0	15,850,000	0	0	**3,119,875,000**
US Agencies	22,097,000	25,000,000	44,669,000	0	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	58,950,000	0	**1,313,377,000**
Corporate Bonds	0	20,000,000	0	0	15,000,000	25,000,000	0	0	0	0	30,000,000	0	0	0	0	0	0	14,500,000	0	**1,497,713,000**
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**588,634,000**
Supranational	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	**277,194,000**
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**506,170,000**
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,028,234,074**
Overnight Repo																				**1,700,000,000**
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**240,540,958**
Total:	172,097,000	45,000,000	129,669,000	230,000,000	15,000,000	237,603,000	168,500,000	70,000,000	120,094,000	55,000,000	30,000,000	273,377,000	40,000,000	0	51,200,000	49,500,000	15,850,000	73,450,000	0	**10,271,738,032**
% of Total:	1.68%	0.44%	1.26%	2.24%	0.15%	2.31%	1.64%	0.68%	1.17%	0.54%	0.29%	2.66%	0.39%	0.00%	0.50%	0.48%	0.15%	0.72%	0.00%	**100.00%**
Cumulative % of Total:	84.38%	84.82%	86.08%	88.32%	88.47%	90.78%	92.42%	93.10%	94.27%	94.81%	95.10%	97.76%	98.15%	98.15%	98.65%	99.13%	99.28%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

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

February 2025

2/1/2025		
2/2/2025		
2/3/2025		
2/4/2025	Higher Education	(85,600,000.00)
2/5/2025		
2/6/2025		
2/7/2025	Payroll + IRS Payment	(58,500,000.00)
2/8/2025		
2/9/2025		
2/10/2025	PES Seg	(352,000,000.00)
2/11/2025	HSD /Fed Reimbursement	(115,000,000.00)
2/12/2025		
2/13/2025		
2/14/2025		
2/15/2025		
2/16/2025		
2/17/2025	Presidents Day	
2/18/2025	TRD CRS	(75,000,000.00)
2/19/2025	TRD CRS	(275,000,000.00)
2/20/2025	STB Transfer	(175,000,000.00)
2/21/2025	Payroll + IRS Payment	(58,500,000.00)
2/22/2025		
2/23/2025		
2/24/2025	SIC /TRD /SLO	427,000,000.00
2/25/2025	TRD / SLO	500,000,000.00
2/26/2025	FML/ TRD	400,000,000.00
2/27/2025		
2/28/2025	SIC Transfer	(175,000,000.00)

March 2025

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

April 2025

4/1/2025		
4/2/2025	Higher Ed	(85,000,000.00)
4/3/2025		
4/4/2025	Payroll + IRS Payment	(58,500,000.00)
4/5/2025		
4/6/2025		
4/7/2025		
4/8/2025	HSD /Fed Reimbursement	(115,000,000.00)
4/9/2025		
4/10/2025	PEG Seg	(352,000,000.00)
4/11/2025		
4/12/2025		
4/13/2025		
4/14/2025		
4/15/2025	STB Transfer	(175,000,000.00)
4/16/2025	TRD CRS	(75,000,000.00)
4/17/2025	TRD CRS	(275,000,000.00)
4/18/2025	Payroll + IRS Payment	(58,500,000.00)
4/19/2025		
4/20/2025		
4/21/2025		
4/22/2025		
4/23/2025	TRD	75,000,000.00
4/24/2025	SIC /TRD /SLO	352,311,280.00
4/25/2025	TRD / SLO	450,000,000.00
4/26/2025		
4/27/2025		
4/28/2025	FML /TRD	350,000,000.00
4/29/2025		
4/30/2025	SIC Transfer	(175,000,000.00)

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

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of January at $10.0 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 49% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 5% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 27% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 39% in 2-4 years and 5% within 5 years.
- The General Fund Core portfolio held positions in 200 securities at the end of January.
- The Weighted Average Life of the CORE portion of the General Fund was 2.26 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.02 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

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

Market Value and Investment Earnings

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

Investment Highlights

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

J.P.Morgan

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

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

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

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

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 3,973,961,325.27*									
	4.370% 02/03/2025										
ZS2S8XV	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8XZ	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8Y5	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8Y9	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8YL	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,877,000.00	48,877,000.00	100.0000	48,877,000.00	48,877,000.00	48,877,000.00	5,933.12	0.00	48,882,933.12	1.23%
ZS2S8Z2	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.370% 02/03/2025	48,882,000.00	48,882,000.00	100.0000	48,882,000.00	48,882,000.00	48,882,000.00	5,933.73	0.00	48,887,933.73	1.23%
AAT9939H6	WASHINGTON FEDERAL	224,758,833.99	224,758,833.99	1.0000	224,758,833.99	224,758,833.99	224,758,833.99	0.00	0.00	224,758,833.99	5.66%
Total Cash Equivalents		**2,051,734,074.20**	**2,051,734,074.20**		**2,051,734,074.20**	**2,051,734,074.20**	**2,051,734,074.20**	**2,398,820.55**	**0.00**	**2,054,132,894.75**	**51.69%**
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 11/20/2025	50,000,000.00	50,000,000.00	100.0118	50,005,923.00	50,000,000.00	50,005,923.00	457,763.90	5,923.00	50,463,686.90	1.27%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 12/23/2025	20,000,000.00	20,000,000.00	99.9957	19,999,142.00	20,000,000.00	19,999,142.00	105,333.34	(858.00)	20,104,475.34	0.51%
Total Fixed Income		**70,000,000.00**	**70,000,000.00**		**70,005,065.00**	**70,000,000.00**	**70,005,065.00**	**563,097.24**	**5,065.00**	**70,568,162.24**	**1.78%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	155,187,155.83	155,187,155.83	1.0000	155,187,155.83	155,187,155.83	155,187,155.83	2,660,143.03	0.00	157,847,298.86	3.97%
Total Investment Companies		**155,187,155.83**	**155,187,155.83**		**155,187,155.83**	**155,187,155.83**	**155,187,155.83**	**2,660,143.03**	**0.00**	**157,847,298.86**	**3.97%**
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	100,873.02	0.00	13,310,873.02	0.33%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	80,695.44	0.00	10,680,695.44	0.27%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	179,036.00	0.00	23,579,036.00	0.59%
91510KP68	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/06/2025	6,500,000.00	6,495,016.67	99.9277	6,495,298.55	6,495,016.67	6,495,298.55	0.00	281.88	6,495,298.55	0.16%
91510KPJ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/18/2025	15,000,000.00	14,965,500.00	99.7818	14,967,268.50	14,965,500.00	14,967,268.50	0.00	1,768.50	14,967,268.50	0.38%
91512BT47	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/04/2025	25,000,000.00	24,629,243.94	98.5170	24,629,243.94	24,629,243.94	24,629,243.94	0.00	0.00	24,629,243.94	0.62%
13078FEA0	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 4.530% 03/05/2025	30,000,000.00	29,999,809.33	100.0216	30,006,477.00	29,999,809.33	30,006,477.00	222,725.00	6,667.67	30,229,202.00	0.76%
14912DPR4	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 02/25/2025	15,700,000.00	15,654,221.55	99.6991	15,652,753.36	15,654,221.55	15,652,753.36	0.00	(1,468.19)	15,652,753.36	0.39%
14912DPK9	CATFIN CP 0 02/19/25 0.000% 02/19/2025	50,000,000.00	49,888,840.68	99.7715	49,885,753.50	49,888,840.68	49,885,753.50	0.00	(3,087.18)	49,885,753.50	1.26%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	419,777.73	0.00	27,774,777.73	0.70%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	391,792.81	0.00	34,976,792.81	0.88%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,410,000.00	28,410,000.00	100.0000	28,410,000.00	28,410,000.00	28,410,000.00	441,030.00	0.00	28,851,030.00	0.73%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	16,150,000.00	16,149,999.99	100.0000	16,150,000.00	16,149,999.99	16,150,000.00	247,830.76	0.01	16,397,830.76	0.41%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,485,000.00	30,485,000.01	100.0000	30,485,000.00	30,485,000.01	30,485,000.00	467,809.33	(0.01)	30,952,809.33	0.78%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	15,973.05	0.00	1,425,973.05	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,555,000.00	21,555,000.00	100.0000	21,555,000.00	21,555,000.00	21,555,000.00	249,017.70	0.00	21,804,017.70	0.55%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	377,091.02	0.00	33,907,091.02	0.85%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	118,665.02	0.00	10,593,665.02	0.27%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	402,901.46	0.00	36,227,901.46	0.91%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,973,961,325.27*								
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	217,165.48	0.07	19,387,165.48	0.49%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	10,645,000.00	10,645,000.00	100.0000	10,645,000.00	10,645,000.00	10,645,000.00	39,115.26	0.00	10,684,115.26	0.27%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	6,448.78	0.00	1,761,448.78	0.04%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	808.39	0.00	220,808.39	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	21,660,000.00	21,660,000.00	100.0000	21,660,000.00	21,660,000.00	21,660,000.00	79,590.10	0.00	21,739,590.10	0.55%
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	99.7717	49,885,860.00	50,000,000.00	49,885,860.00	24,833.33	(114,140.00)	49,910,693.33	1.26%
24422CQA4	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	19,500,000.00	19,410,874.16	99.5434	19,410,964.76	19,410,874.16	19,410,964.76	0.00	90.60	19,410,964.76	0.49%
24422CQC0	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/12/2025	17,000,000.00	16,918,211.11	99.5193	16,918,286.61	16,918,211.11	16,918,286.61	0.00	75.50	16,918,286.61	0.43%
57576JPM8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER 0.000% 02/21/2025	69,110,000.00	68,935,439.66	99.7477	68,935,600.92	68,935,439.66	68,935,600.92	0.00	161.26	68,935,600.92	1.73%
63763PQA0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	20,000,000.00	19,909,751.70	99.5427	19,908,532.60	19,909,751.70	19,908,532.60	0.00	(1,219.10)	19,908,532.60	0.50%
63763PRH4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 04/17/2025	27,840,000.00	27,588,277.65	99.0827	27,584,610.32	27,588,277.65	27,584,610.32	0.00	(3,667.33)	27,584,610.32	0.69%
63763PSE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/14/2025	35,000,000.00	34,571,559.62	98.7360	34,557,600.00	34,571,559.62	34,557,600.00	0.00	(13,959.62)	34,557,600.00	0.87%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	244,375.44	(0.01)	69,389,375.44	1.75%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	3,004.11	0.00	1,503,004.11	0.04%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	10,083.56	0.00	5,010,083.56	0.13%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	351,503.25	0.00	22,836,503.25	0.57%
64952UQ59	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 03/05/2025	27,500,000.00	27,385,554.17	99.6021	27,390,570.63	27,385,554.17	27,390,570.63	0.00	5,016.46	27,390,570.63	0.69%
69448WQR8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 03/25/2025	22,100,000.00	21,960,549.27	99.3585	21,958,233.58	21,960,549.27	21,958,233.58	0.00	(2,315.69)	21,958,233.58	0.55%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	15,000,000.00	14,890,871.39	99.2492	14,887,378.65	14,890,871.39	14,887,378.65	0.00	(3,492.74)	14,887,378.65	0.37%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	49,338,967.83	98.9093	49,454,625.00	49,338,967.83	49,454,625.00	0.00	115,657.17	49,454,625.00	1.24%
74154ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	28,500,000.00	27,995,836.82	98.2235	27,993,687.24	27,995,836.82	27,993,687.24	0.00	(2,149.58)	27,993,687.24	0.70%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	227,161.42	0.00	20,227,161.42	0.51%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	92,591.25	0.00	8,242,591.25	0.21%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	74,424.09	0.00	20,874,424.09	0.53%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,331.01	100.0000	6,650,000.00	6,640,331.01	6,650,000.00	133,901.46	9,668.99	6,783,901.46	0.17%
Total Short Term Investments		**1,017,920,000.00**	**1,014,698,856.50**		**1,014,692,745.16**	**1,014,698,856.50**	**1,014,692,745.16**	**5,220,224.26**	**(6,111.34)**	**1,019,912,969.42**	**25.66%**
Total USD		**3,966,341,230.03**	**3,963,120,086.53**		**3,963,119,040.19**	**3,963,120,086.53**	**3,963,119,040.19**	**10,842,285.08**	**(1,046.34)**	**3,973,961,325.27**	**100.00%**
Total P 09336		**3,966,341,230.03**				**3,963,120,086.53**	**3,963,119,040.19**	**10,842,285.08**	**(1,046.34)**	**3,973,961,325.27**	**100.00%**

J.P.Morgan

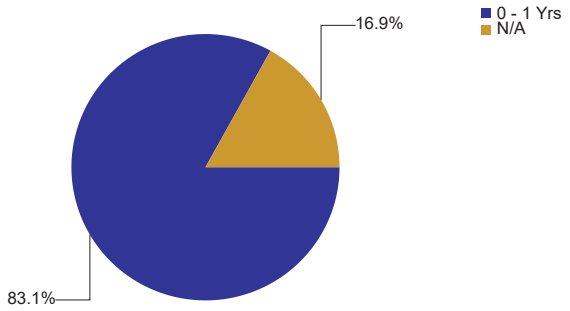
General Fund Liquidity (10933600)

Portfolio Fact Sheet
January 2025

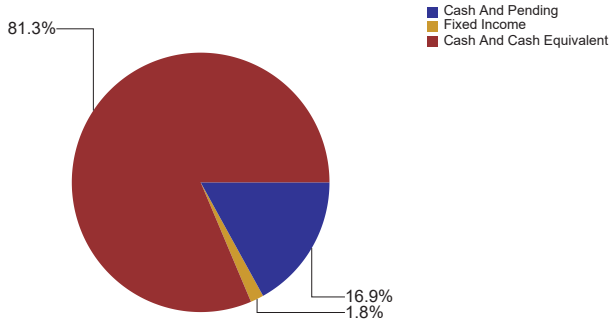
Portfolio Characteristics

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

Duration Mix



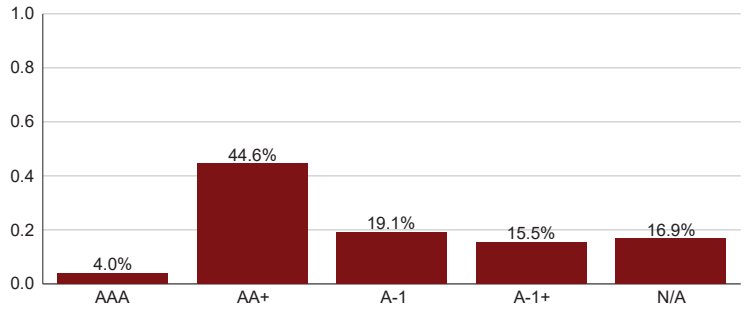
Asset Mix



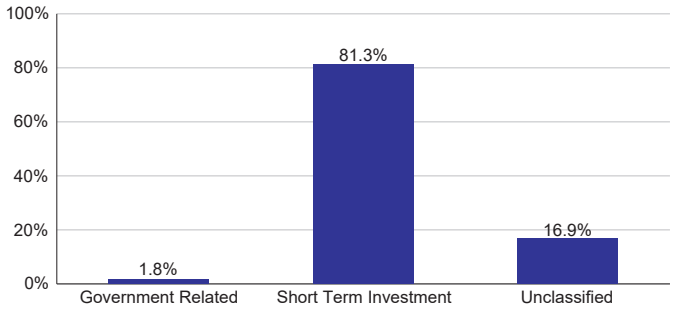
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	6.81%	0.00	1/2/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.78%	0.00	1/2/2025
89499LC10	BANK OF THE WEST	3.84%	0.00	1/2/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.10%	4.30	1/8/2042
57576JPM8	MASS MUTUAL LFE ZERO 02/25	2.09%	0.00	21/2/2025
ZS2S9N0	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8W9	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8WD	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8VP	UNITED STATES OF AMERICA BOND FIXED	1.95%	4.37	1/2/2025
ZS2S8V4	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025
ZS2S8V9	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025
ZS2S8TQ	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025
ZS2S8TK	UNITED STATES OF AMERICA BOND FIXED	1.81%	4.37	1/2/2025

Quality/Rating Weightings

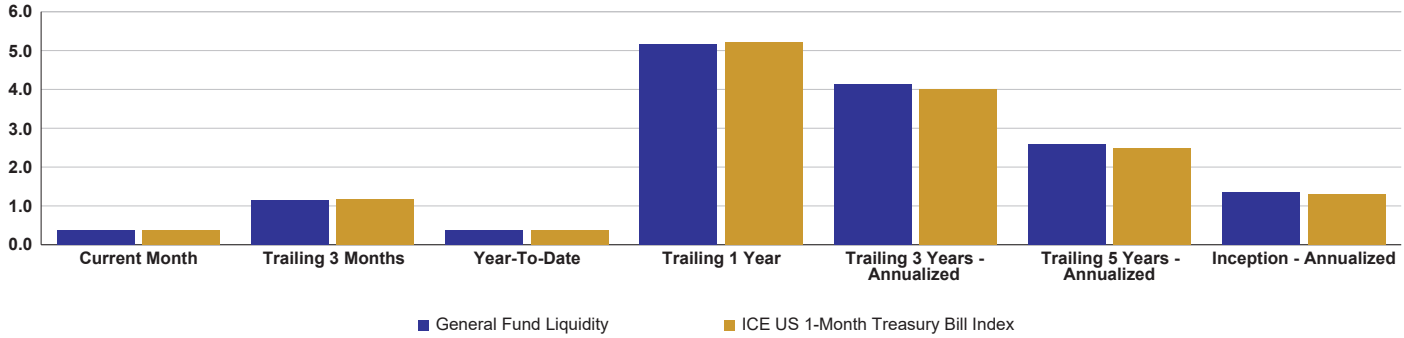


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.37	1.14	0.37	5.17	4.14	2.58	1.35
ICE US 1-Month Treasury Bill Index	0.37	1.18	0.37	5.21	4.01	2.48	1.30
Excess	0.00	(0.03)	0.00	(0.04)	0.13	0.10	0.04



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

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,007,277,675.86	5,941,609,689.28	100.00%	0.50	2.70	2.08	7.15	0.82	4.31	1.95	(0.01)	2.26	4.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,002,277,675.86	5,941,609,689.28	99.92%	0.50	2.70	2.08	7.16	0.82	4.32	1.95	(0.01)	2.26	4.33	Agy	AA+
Fixed Income	5,904,807,310.50	5,844,255,886.82	98.29%	0.50	2.74	2.11	7.27	0.83	4.39	1.98	(0.01)	2.30	4.40	Agy	AA+
Bonds	5,904,807,310.50	5,844,255,886.82	98.29%	0.50	2.74	2.11	7.27	0.83	4.39	1.98	(0.01)	2.30	4.40	Agy	AA+
Government Bonds	4,448,561,664.35	4,401,131,888.85	74.05%	0.50	2.22	2.30	0.21	0.58	4.34	2.13	(0.02)	2.48	4.34	Govt	AA+
Municipal Bonds	25,959,726.29	25,981,040.00	0.43%	0.31	3.67	0.45	8.69	0.45	4.37	0.44	0.00	0.46	4.37	Aa1	AA+
Corporate Bonds	1,430,285,919.86	1,417,142,957.97	23.81%	0.50	4.37	1.55	29.22	1.63	4.54	1.54	0.04	1.76	4.57	Aa2	AA-
Cash And Cash Equivalent	97,470,365.36	97,353,802.46	1.62%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	97,470,365.36	97,353,802.46	1.62%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	85,470,365.36	85,353,802.46	1.42%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	12,000,000.00	12,000,000.00	0.20%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.08%	0.00											
At Bank	5,000,000.00	0.00	0.08%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,007,277,675.86*									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.08%**
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.12%
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,494.64	0.00	18,494.64	0.00%
Total Cash Equivalents		**12,000,000.00**	**12,000,000.00**		**12,000,000.00**	**12,000,000.00**	**12,000,000.00**	**18,494.64**	**0.00**	**12,018,494.64**	**0.20%**
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,496,495.40	99.7140	32,407,054.23	32,496,495.40	32,407,054.23	292,500.00	(89,441.17)	32,699,554.23	0.54%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,991,394.62	100.5901	25,147,532.25	24,991,394.62	25,147,532.25	189,583.33	156,137.63	25,337,115.58	0.42%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,997,361.60	97.9856	9,798,557.00	9,997,361.60	9,798,557.00	24,597.22	(198,804.60)	9,823,154.22	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,988,365.50	96.4529	24,113,218.50	24,988,365.50	24,113,218.50	84,097.22	(875,147.00)	24,197,315.72	0.40%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,533,878.16	99.0993	31,223,202.59	31,533,878.16	31,223,202.59	78,767.50	(310,675.57)	31,301,970.09	0.52%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,954,300.20	98.9489	34,632,129.00	34,954,300.20	34,632,129.00	315,000.00	(322,171.20)	34,947,129.00	0.58%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,721.30	99.7356	24,933,897.75	24,999,721.30	24,933,897.75	223,333.33	(65,823.55)	25,157,231.08	0.42%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	100.1453	18,777,245.06	18,750,000.00	18,777,245.06	185,006.25	27,245.06	18,962,251.31	0.32%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,999,887.16	100.1187	10,011,872.50	9,999,887.16	10,011,872.50	211,500.00	11,985.34	10,223,372.50	0.17%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,992,694.77	99.9801	34,993,032.55	34,992,694.77	34,993,032.55	321,416.67	337.78	35,314,449.22	0.59%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,579.20	100.4190	17,573,324.65	17,498,579.20	17,573,324.65	58,333.33	74,745.45	17,631,657.98	0.29%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,398.38	100.0516	4,202,167.87	4,197,398.38	4,202,167.87	54,512.50	4,769.49	4,256,680.37	0.07%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.5211	3,015,633.48	3,000,000.00	3,015,633.48	71,881.25	15,633.48	3,087,514.73	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,935,238.80	100.8077	30,181,828.37	29,935,238.80	30,181,828.37	594,980.99	246,589.57	30,776,809.36	0.51%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.2453	25,061,337.00	25,000,000.00	25,061,337.00	528,125.00	61,337.00	25,589,462.00	0.43%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.2435	35,085,239.70	35,000,000.00	35,085,239.70	512,118.06	85,239.70	35,597,357.76	0.59%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,994,939.48	98.1006	13,734,080.08	13,994,939.48	13,734,080.08	29,598.33	(260,859.40)	13,763,678.41	0.23%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	50,000,000.00	50,000,000.00	100.0641	50,032,030.50	50,000,000.00	50,032,030.50	77,138.90	32,030.50	50,109,169.40	0.83%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/17/2026	25,000,000.00	25,000,000.00	100.2541	25,063,529.00	25,000,000.00	25,063,529.00	48,131.95	63,529.00	25,111,660.95	0.42%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,505,513.59	99.7636	14,465,722.73	14,505,513.59	14,465,722.73	72,129.44	(39,790.86)	14,537,852.17	0.24%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,835,768.93	98.4661	17,560,440.17	17,835,768.93	17,560,440.17	7,183.14	(275,328.76)	17,567,623.31	0.29%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,681,599.46	100.0902	16,700,049.20	16,681,599.46	16,700,049.20	326,747.92	18,449.74	17,026,797.12	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,957,963.05	99.6333	49,816,637.50	49,957,963.05	49,816,637.50	651,215.28	(141,325.55)	50,467,852.78	0.84%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,974,496.13	97.6246	16,596,183.02	16,974,496.13	16,596,183.02	180,152.78	(378,313.11)	16,776,335.80	0.28%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,643,425.91	96.0950	33,633,260.15	33,643,425.91	33,633,260.15	93,877.78	(10,165.76)	33,727,137.93	0.56%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,422,419.12	99.4117	5,422,906.38	5,422,419.12	5,422,906.38	12,910.17	487.26	5,435,816.55	0.09%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,953,328.10	99.8796	34,957,845.65	34,953,328.10	34,957,845.65	599,161.11	4,517.55	35,557,006.76	0.59%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,007,277,675.86*								
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.6981	35,612,172.04	35,720,000.00	35,612,172.04	455,965.80	(107,827.96)	36,068,137.84	0.60%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,962,440.97	100.2360	22,149,138.76	21,962,440.97	22,149,138.76	523,803.25	186,697.79	22,672,942.01	0.38%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,795,085.40	97.7323	13,487,061.13	13,795,085.40	13,487,061.13	21,131.25	(308,024.27)	13,508,192.38	0.22%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,700,229.12	96.4013	48,200,655.50	48,700,229.12	48,200,655.50	163,541.67	(499,573.62)	48,364,197.17	0.81%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,507,894.20	93.3907	28,017,214.20	28,507,894.20	28,017,214.20	116,250.00	(490,680.00)	28,133,464.20	0.47%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,587,718.99	95.2531	47,626,525.00	48,587,718.99	47,626,525.00	245,000.00	(961,193.99)	47,871,525.00	0.80%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,460,321.16	95.3069	47,653,442.00	48,460,321.16	47,653,442.00	245,972.22	(806,879.16)	47,899,414.22	0.80%
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	95.5544	33,444,045.60	35,000,000.00	33,444,045.60	318,500.00	(1,555,954.40)	33,762,545.60	0.56%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	96.8818	10,395,418.86	10,730,000.00	10,395,418.86	117,210.35	(334,581.14)	10,512,629.21	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,556,782.35	98.8172	34,586,010.90	34,556,782.35	34,586,010.90	640,451.39	29,228.55	35,226,462.29	0.59%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,398,092.97	99.5305	18,378,309.04	18,398,092.97	18,378,309.04	219,528.33	(19,783.93)	18,597,837.37	0.31%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/18/2026	50,000,000.00	50,000,000.00	99.9974	49,998,682.00	50,000,000.00	49,998,682.00	283,347.20	(1,318.00)	50,282,029.20	0.84%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/23/2026	35,000,000.00	35,000,000.00	99.9985	34,999,463.45	35,000,000.00	34,999,463.45	198,780.54	(536.55)	35,198,243.99	0.59%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,575,148.70	98.8814	34,608,507.15	34,575,148.70	34,608,507.15	574,340.28	33,358.45	35,182,847.43	0.59%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,558,251.98	99.6370	49,818,510.50	49,558,251.98	49,818,510.50	43,750.00	260,258.52	49,862,260.50	0.83%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,663,481.05	99.7526	34,913,395.65	34,663,481.05	34,913,395.65	4,375.00	249,914.60	34,917,770.65	0.58%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,783,971.96	99.7113	24,927,829.25	24,783,971.96	24,927,829.25	3,125.00	143,857.29	24,930,954.25	0.42%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,628,912.52	97.4150	20,457,143.07	20,628,912.52	20,457,143.07	35,641.67	(171,769.45)	20,492,784.74	0.34%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,943,741.67	82.1668	7,676,840.20	7,943,741.67	7,676,840.20	0.00	(266,901.47)	7,676,840.20	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,992,900.55	98.2274	14,734,111.65	14,992,900.55	14,734,111.65	1,562.50	(258,788.90)	14,735,674.15	0.25%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,992,235.36	97.5858	19,517,159.60	19,992,235.36	19,517,159.60	26,666.67	(475,075.76)	19,543,826.27	0.33%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% 12/FEB/2025 USD 1000	10,000,000.00	9,999,952.17	99.9287	9,992,867.60	9,999,952.17	9,992,867.60	70,416.67	(7,084.57)	10,063,284.27	0.17%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,404,874.59	99.6403	49,321,931.67	49,404,874.59	49,321,931.67	536,250.00	(82,942.92)	49,858,181.67	0.83%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,550.94	98.2002	22,095,050.18	22,499,550.94	22,095,050.18	750.00	(404,500.76)	22,095,800.18	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,998,158.06	99.2073	19,841,456.00	19,998,158.06	19,841,456.00	34,375.00	(156,702.06)	19,875,831.00	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,227,873.77	100.9448	8,327,946.50	8,227,873.77	8,327,946.50	40,218.75	100,072.73	8,368,165.25	0.14%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,977,345.54	95.9659	19,193,170.00	19,977,345.54	19,193,170.00	49,097.22	(784,175.54)	19,242,267.22	0.32%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,989,253.65	100.2524	30,075,720.00	29,989,253.65	30,075,720.00	285,000.00	86,466.35	30,360,720.00	0.51%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,996,634.92	97.2453	19,449,052.00	19,996,634.92	19,449,052.00	25,833.33	(547,582.92)	19,474,885.33	0.32%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,132,235.91	95.7465	28,819,708.54	29,132,235.91	28,819,708.54	92,933.75	(312,527.37)	28,912,642.29	0.48%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,836,958.39	92.3520	31,424,625.25	31,836,958.39	31,424,625.25	137,384.01	(412,333.14)	31,562,009.26	0.53%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION &	20,000,000.00	19,974,627.59	95.2601	19,052,010.00	19,974,627.59	19,052,010.00	7,777.78	(922,617.59)	19,059,787.78	0.32%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,007,277,675.86*								
	SEMI-ANN. 0.875% 07/15/2026										
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 09/23/2026	25,000,000.00	25,049,484.00	100.1257	25,031,417.50	25,049,484.00	25,031,417.50	129,973.81	(18,066.50)	25,161,391.31	0.42%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 02/23/2027	38,067,000.00	38,112,232.11	100.7318	38,345,559.08	38,112,232.11	38,345,559.08	341,830.61	233,326.97	38,687,389.69	0.64%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.2648	34,392,690.50	35,000,000.00	34,392,690.50	625,411.11	(607,309.50)	35,018,101.61	0.58%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,889,563.54	99.3969	24,849,232.50	24,889,563.54	24,849,232.50	85,590.28	(40,331.04)	24,934,822.78	0.42%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,305.36	100.4168	17,572,945.43	17,497,305.36	17,572,945.43	51,333.33	75,640.07	17,624,278.76	0.29%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,249,129.98	100.0488	31,265,239.38	31,249,129.98	31,265,239.38	661,631.94	16,109.40	31,926,871.32	0.53%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,089,018.04	100.9248	11,202,649.91	11,089,018.04	11,202,649.91	75,541.67	113,631.87	11,278,191.58	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,272.54	99.3945	5,963,667.30	5,999,272.54	5,963,667.30	11,200.00	(35,605.24)	5,974,867.30	0.10%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.0598	15,790,595.16	15,625,000.00	15,790,595.16	117,547.74	165,595.16	15,908,142.90	0.26%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,992,254.77	99.6820	25,917,317.40	25,992,254.77	25,917,317.40	42,408.89	(74,937.37)	25,959,726.29	0.43%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,042.31	101.3068	15,196,014.90	14,996,042.31	15,196,014.90	113,625.00	199,972.59	15,309,639.90	0.25%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,975.30	99.8125	4,990,626.90	4,998,975.30	4,990,626.90	89,340.28	(8,348.40)	5,079,967.18	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,985,270.28	95.4104	23,852,590.00	24,985,270.28	23,852,590.00	12,500.00	(1,132,680.28)	23,865,090.00	0.40%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,997,513.55	99.7005	19,940,091.80	19,997,513.55	19,940,091.80	98,666.67	(57,421.75)	20,038,758.47	0.33%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,029.46	101.1367	5,056,835.55	4,998,029.46	5,056,835.55	30,750.00	58,806.09	5,087,585.55	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,701.32	100.4763	4,019,051.40	3,997,701.32	4,019,051.40	8,083.33	21,350.08	4,027,134.73	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,060.72	100.9090	35,318,142.65	34,998,060.72	35,318,142.65	122,743.06	320,081.93	35,440,885.71	0.59%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,981,193.61	101.0576	19,200,945.90	18,981,193.61	19,200,945.90	133,263.89	219,752.29	19,334,209.79	0.32%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,997.42	99.7503	12,967,540.69	12,998,997.42	12,967,540.69	228,150.00	(31,456.73)	13,195,690.69	0.22%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,548.53	99.9938	19,998,769.60	19,998,548.53	19,998,769.60	61,972.22	221.07	20,060,741.82	0.33%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,065.24	99.4157	4,970,782.95	4,998,065.24	4,970,782.95	18,944.44	(27,282.29)	4,989,727.39	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,976,066.35	101.8509	20,370,185.60	19,976,066.35	20,370,185.60	417,000.00	394,119.25	20,787,185.60	0.35%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	102.1420	23,492,658.85	23,000,000.00	23,492,658.85	341,972.94	492,658.85	23,834,631.79	0.40%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.3256	12,540,697.25	12,500,000.00	12,540,697.25	29,230.56	40,697.25	12,569,927.81	0.21%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.2934	10,029,341.80	10,000,000.00	10,029,341.80	23,460.00	29,341.80	10,052,801.80	0.17%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.5201	31,100,031.88	31,250,000.00	31,100,031.88	397,605.03	(149,968.12)	31,497,636.91	0.52%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,897,636.21	101.2207	46,065,523.28	45,897,636.21	46,065,523.28	451,307.50	167,887.07	46,516,830.78	0.77%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,374,122.79	100.1969	2,379,675.35	2,374,122.79	2,379,675.35	20,725.17	5,552.56	2,400,400.52	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,990,619.75	100.7444	5,037,218.90	4,990,619.75	5,037,218.90	42,361.11	46,599.15	5,079,580.01	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,975,911.13	100.3477	15,052,150.50	14,975,911.13	15,052,150.50	71,458.33	76,239.37	15,123,608.83	0.25%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE FIXED 4.85% 09/JAN/2028 USD 1000	8,000,000.00	7,997,190.27	100.4104	8,032,832.08	7,997,190.27	8,032,832.08	23,711.11	35,641.81	8,056,543.19	0.13%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,007,277,675.86*								
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,987,330.44	100.2412	30,072,359.10	29,987,330.44	30,072,359.10	466,083.33	85,028.66	30,538,442.43	0.51%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,608.41	99.7148	4,985,741.20	4,992,608.41	4,985,741.20	1,305.56	(6,867.21)	4,987,046.76	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,974,585.57	100.8288	15,124,314.15	14,974,585.57	15,124,314.15	114,583.33	149,728.58	15,238,897.48	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,932.38	101.4549	10,145,494.70	9,998,932.38	10,145,494.70	201,347.22	146,562.32	10,346,841.92	0.17%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,978.58	95.6457	16,259,768.15	16,996,978.58	16,259,768.15	28,238.89	(737,210.43)	16,288,007.04	0.27%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% 13/JUN/2028 USD 1000	10,000,000.00	9,993,570.21	100.5649	10,056,494.00	9,993,570.21	10,056,494.00	65,333.33	62,923.79	10,121,827.33	0.17%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,165.83	100.6522	10,065,220.30	9,996,165.83	10,065,220.30	161,972.22	69,054.47	10,227,192.52	0.17%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025	15,000,000.00	15,000,000.00	100.1572	15,023,576.70	15,000,000.00	15,023,576.70	106,151.96	23,576.70	15,129,728.66	0.25%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,425.41	100.3670	14,553,209.20	14,499,425.41	14,553,209.20	35,960.00	53,783.79	14,589,169.20	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,459.92	99.3289	6,953,025.59	6,998,459.92	6,953,025.59	115,033.33	(45,434.33)	7,068,058.92	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,887.08	100.4746	19,090,167.92	18,995,887.08	19,090,167.92	126,719.44	94,280.84	19,216,887.36	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,697.74	98.8496	11,367,703.54	11,499,697.74	11,367,703.54	182,495.42	(131,994.20)	11,550,198.96	0.19%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,996,567.23	100.1892	30,056,769.30	29,996,567.23	30,056,769.30	450,416.67	60,202.07	30,507,185.97	0.51%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,719.07	100.9925	3,534,737.57	3,499,719.07	3,534,737.57	62,107.50	35,018.50	3,596,845.07	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,995,425.53	99.9947	16,999,092.37	16,995,425.53	16,999,092.37	254,268.06	3,666.84	17,253,360.43	0.29%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,983,106.57	99.9286	14,989,297.20	14,983,106.57	14,989,297.20	324,479.17	6,190.63	15,313,776.37	0.25%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0378	15,005,670.15	15,000,000.00	15,005,670.15	31,833.33	5,670.15	15,037,503.48	0.25%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,944.10	99.6185	5,528,825.86	5,548,944.10	5,528,825.86	104,463.33	(20,118.24)	5,633,289.19	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,981,724.45	94.8847	23,721,162.75	24,981,724.45	23,721,162.75	125,000.00	(1,260,561.70)	23,846,162.75	0.40%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,016.93	99.8156	7,985,251.20	7,999,016.93	7,985,251.20	142,800.00	(13,765.73)	8,128,051.20	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,989,962.76	98.3293	9,832,930.80	9,989,962.76	9,832,930.80	114,833.33	(157,031.96)	9,947,764.13	0.17%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,906.20	98.9338	14,840,069.85	14,998,906.20	14,840,069.85	82,416.67	(158,836.35)	14,922,486.52	0.25%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,887.91	100.0534	39,773,244.66	39,751,887.91	39,773,244.66	832,031.44	21,356.75	40,605,276.10	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,996,363.72	97.2664	14,589,965.25	14,996,363.72	14,589,965.25	21,083.33	(406,398.47)	14,611,048.58	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,611.29	96.1626	3,846,504.52	3,999,611.29	3,846,504.52	10,888.89	(153,106.77)	3,857,393.41	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,810,150.65	87.7246	2,793,152.16	2,810,150.65	2,793,152.16	0.00	(16,998.49)	2,793,152.16	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,574,632.73	83.7118	25,827,611.84	25,574,632.73	25,827,611.84	0.00	252,979.11	25,827,611.84	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	22,936,629.61	81.7891	22,110,855.83	22,936,629.61	22,110,855.83	0.00	(825,773.78)	22,110,855.83	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,331,119.90	86.7572	4,306,628.85	4,331,119.90	4,306,628.85	0.00	(24,491.05)	4,306,628.85	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,321,980.97	84.9467	8,213,497.78	8,321,980.97	8,213,497.78	0.00	(108,483.19)	8,213,497.78	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,222,453.95	82.7431	16,626,406.75	17,222,453.95	16,626,406.75	0.00	(596,047.20)	16,626,406.75	0.28%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	58,950,000.00	46,943,458.68	79.8942	47,097,603.78	46,943,458.68	47,097,603.78	0.00	154,145.10	47,097,603.78	0.78%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,007,277,675.86*								
	SEMI-ANN. 0.000% 01/15/2030										
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.2876	30,086,291.70	30,000,000.00	30,086,291.70	252,670.00	86,291.70	30,338,961.70	0.51%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.0183	25,713,189.43	25,454,000.00	25,713,189.43	663,512.25	259,189.43	26,376,701.68	0.44%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.1485	26,739,656.71	26,700,000.00	26,739,656.71	276,339.07	39,656.71	27,015,995.78	0.45%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,098,936.54	85.7341	3,986,634.26	4,098,936.54	3,986,634.26	0.00	(112,302.28)	3,986,634.26	0.07%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,995,909.74	99.7884	29,936,513.10	29,995,909.74	29,936,513.10	102,041.67	(59,396.64)	30,038,554.77	0.50%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,790,089.36	101.6596	18,095,414.14	17,790,089.36	18,095,414.14	189,570.00	305,324.78	18,284,984.14	0.30%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,990,863.75	100.3556	25,088,906.25	24,990,863.75	25,088,906.25	86,666.67	98,042.50	25,175,572.92	0.42%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,995,235.98	100.2076	10,020,762.20	9,995,235.98	10,020,762.20	217,388.89	25,526.22	10,238,151.09	0.17%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,484.67	99.5447	9,954,466.90	9,996,484.67	9,954,466.90	134,125.00	(42,017.77)	10,088,591.90	0.17%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,981,335.68	100.3642	35,127,486.10	34,981,335.68	35,127,486.10	98,388.89	146,150.42	35,225,874.99	0.59%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,994,465.91	100.9187	13,119,431.26	12,994,465.91	13,119,431.26	142,711.11	124,965.35	13,262,142.37	0.22%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,991,961.88	100.7388	25,184,711.00	24,991,961.88	25,184,711.00	303,750.00	192,749.12	25,488,461.00	0.42%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,896,575.11	98.3969	13,677,165.63	13,896,575.11	13,677,165.63	3,071.82	(219,409.48)	13,680,237.45	0.23%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,143,105.48	98.0547	52,165,094.02	53,143,105.48	52,165,094.02	367.40	(978,011.46)	52,165,461.42	0.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,061,800.93	97.0953	45,634,796.64	46,061,800.93	45,634,796.64	30,186.46	(427,004.29)	45,664,983.10	0.76%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,810.54	99.0684	44,580,761.55	44,999,810.54	44,580,761.55	43,352.90	(419,048.99)	44,624,114.45	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,088,400.90	90.4180	36,167,187.60	36,088,400.90	36,167,187.60	51,098.90	78,786.70	36,218,286.50	0.60%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,994,154.76	96.2563	11,550,750.00	11,994,154.76	11,550,750.00	124.31	(443,404.76)	11,550,874.31	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	138,570,492.28	91.5820	134,625,585.57	138,570,492.28	134,625,585.57	64,972.38	(3,944,906.71)	134,690,557.95	2.24%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	128,804,037.03	90.4805	126,672,656.60	128,804,037.03	126,672,656.60	151,442.31	(2,131,380.43)	126,824,098.91	2.11%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,156,110.60	94.8711	56,234,840.97	59,156,110.60	56,234,840.97	1,023.39	(2,921,269.63)	56,235,864.36	0.94%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,164,298.42	96.1094	83,134,609.38	85,164,298.42	83,134,609.38	221,002.75	(2,029,689.04)	83,355,612.13	1.39%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,471,959.51	95.8398	33,064,746.18	34,471,959.51	33,064,746.18	66,474.45	(1,407,213.33)	33,131,220.63	0.55%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,285,877.89	94.7734	49,187,414.32	51,285,877.89	49,187,414.32	165,592.54	(2,098,463.57)	49,353,006.86	0.82%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,989,517.39	95.4727	14,320,898.40	14,989,517.39	14,320,898.40	11,602.21	(668,618.99)	14,332,500.61	0.24%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,663,408.70	94.7109	66,297,656.60	69,663,408.70	66,297,656.60	208,653.85	(3,365,752.10)	66,506,310.45	1.11%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,079,128.61	91.2148	12,861,293.00	13,079,128.61	12,861,293.00	60,041.21	(217,835.61)	12,921,334.21	0.22%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,757,266.87	90.9727	45,486,328.00	46,757,266.87	45,486,328.00	160,566.30	(1,270,938.87)	45,646,894.30	0.76%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	100,521,149.65	90.7422	99,816,406.80	100,521,149.65	99,816,406.80	237,980.77	(704,742.85)	100,054,387.57	1.67%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,023,067.17	94.8594	71,144,531.25	75,023,067.17	71,144,531.25	162,259.62	(3,878,535.92)	71,306,790.87	1.19%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,990,209.29	94.6328	37,853,124.80	39,990,209.29	37,853,124.80	44,198.90	(2,137,084.49)	37,897,323.70	0.63%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,007,277,675.86*								
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,884,655.29	95.7305	47,865,234.50	47,884,655.29	47,865,234.50	292,472.38	(19,420.79)	48,157,706.88	0.80%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	75,637,232.04	90.0000	76,500,000.00	75,637,232.04	76,500,000.00	300,258.98	862,767.96	76,800,258.98	1.28%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	208,850,107.87	90.2109	207,485,157.40	208,850,107.87	207,485,157.40	597,115.38	(1,364,950.47)	208,082,272.78	3.46%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,957,345.83	95.5117	33,429,101.65	32,957,345.83	33,429,101.65	98,437.50	471,755.82	33,527,539.15	0.56%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	112,564,799.36	90.6953	112,008,710.32	112,564,799.36	112,008,710.32	5,970.30	(556,089.04)	112,014,680.62	1.86%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,944,302.37	90.9805	19,105,898.49	18,944,302.37	19,105,898.49	167,506.91	161,596.12	19,273,405.40	0.32%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,981,483.60	95.3906	33,386,718.75	34,981,483.60	33,386,718.75	279,178.18	(1,594,764.85)	33,665,896.93	0.56%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,664,355.73	89.4609	64,411,875.36	64,664,355.73	64,411,875.36	1,988.95	(252,480.37)	64,413,864.31	1.07%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,873,178.56	99.3883	74,541,210.75	74,873,178.56	74,541,210.75	343,404.70	(331,967.81)	74,884,615.45	1.25%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,850,692.81	94.8359	23,708,984.50	23,850,692.81	23,708,984.50	121,201.66	(141,708.31)	23,830,186.16	0.40%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,479,990.92	96.5273	94,789,851.81	97,479,990.92	94,789,851.81	836,318.68	(2,690,139.11)	95,626,170.49	1.59%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,624,704.91	93.8125	105,539,062.50	105,624,704.91	105,539,062.50	1,364,215.35	(85,642.41)	106,903,277.85	1.78%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,635,605.95	93.1172	94,979,531.76	97,635,605.95	94,979,531.76	7,396.41	(2,656,074.19)	94,986,928.17	1.58%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,006,618.70	99.1156	99,115,625.00	100,006,618.70	99,115,625.00	1,169,889.50	(890,993.70)	100,285,514.50	1.67%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,949,862.57	96.9063	82,370,312.50	83,949,862.57	82,370,312.50	600,517.96	(1,579,550.07)	82,970,830.46	1.38%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,904,799.06	99.5605	49,780,273.50	49,904,799.06	49,780,273.50	296,270.72	(124,525.56)	50,076,544.22	0.83%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,637,137.87	93.8633	51,624,804.55	51,637,137.87	51,624,804.55	261,778.85	(12,333.32)	51,886,583.40	0.86%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,450,698.23	95.4141	100,184,765.10	101,450,698.23	100,184,765.10	1,394,531.25	(1,265,933.13)	101,579,296.35	1.69%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,223,678.69	94.4492	94,449,219.00	94,223,678.69	94,449,219.00	738,604.97	225,540.31	95,187,823.97	1.58%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,469,108.02	98.7861	49,393,066.50	49,469,108.02	49,393,066.50	461,956.52	(76,041.52)	49,855,023.02	0.83%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	40,000,000.00	39,163,158.26	95.0117	38,004,687.60	39,163,158.26	38,004,687.60	531,767.96	(1,158,470.66)	38,536,455.56	0.64%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,674,065.52	99.5094	48,759,593.75	48,674,065.52	48,759,593.75	658,522.10	85,528.23	49,418,115.85	0.82%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,906,798.93	99.9313	49,965,625.00	49,906,798.93	49,965,625.00	660,027.47	58,826.07	50,625,652.47	0.84%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,416,641.30	99.8789	49,939,453.00	49,416,641.30	49,939,453.00	271,978.02	522,811.70	50,211,431.02	0.84%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,986,018.32	100.2813	45,126,562.50	44,986,018.32	45,126,562.50	837,534.53	140,544.18	45,964,097.03	0.77%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,970,073.49	100.3555	30,106,640.70	29,970,073.49	30,106,640.70	61,636.74	136,567.21	30,168,277.44	0.50%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,810,393.49	100.1797	15,878,480.55	15,810,393.49	15,878,480.55	61,298.34	68,087.06	15,939,778.89	0.27%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,653,088.33	98.5508	50,457,999.87	50,653,088.33	50,457,999.87	526,143.65	(195,088.46)	50,984,143.52	0.85%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,812,687.75	99.6016	16,932,265.54	16,812,687.75	16,932,265.54	31,933.70	119,577.79	16,964,199.24	0.28%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,088,031.42	98.8789	57,596,962.75	58,088,031.42	57,596,962.75	6,436.46	(491,068.67)	57,603,399.21	0.96%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,269,579.52	101.3273	13,476,537.15	13,269,579.52	13,476,537.15	116,375.00	206,957.63	13,592,912.15	0.23%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	7,000,000.00	6,995,630.43	95.0346	6,652,421.02	6,995,630.43	6,652,421.02	27,358.33	(343,209.41)	6,679,779.35	0.11%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,007,277,675.86*									
	SEMI-ANN. 1.050% 09/17/2026										
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2680	25,317,007.50	25,000,000.00	25,317,007.50	182,430.56	317,007.50	25,499,438.06	0.42%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,219,079.15	101.2594	26,580,586.46	26,219,079.15	26,580,586.46	691,468.75	361,507.31	27,272,055.21	0.45%
Total Fixed Income		**6,088,159,000.00**	**5,920,333,210.67**		**5,866,248,042.87**	**5,920,333,210.67**	**5,866,248,042.87**	**38,559,267.63**	**(54,085,167.80)**	**5,904,807,310.50**	**98.29%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	85,353,802.42	85,353,802.46	1.0000	85,353,802.42	85,353,802.46	85,353,802.42	98,068.30	(0.04)	85,451,870.72	1.42%
Total Investment Companies		**85,353,802.42**	**85,353,802.46**		**85,353,802.42**	**85,353,802.46**	**85,353,802.42**	**98,068.30**	**(0.04)**	**85,451,870.72**	**1.42%**
Total USD		**6,190,512,802.42**	**6,022,687,013.13**		**5,968,601,845.29**	**6,022,687,013.13**	**5,968,601,845.29**	**38,675,830.57**	**(54,085,167.84)**	**6,007,277,675.86**	**100.00%**
Total P 09337		**6,190,512,802.42**				**6,022,687,013.13**	**5,968,601,845.29**	**38,675,830.57**	**(54,085,167.84)**	**6,007,277,675.86**	**100.00%**

J.P.Morgan

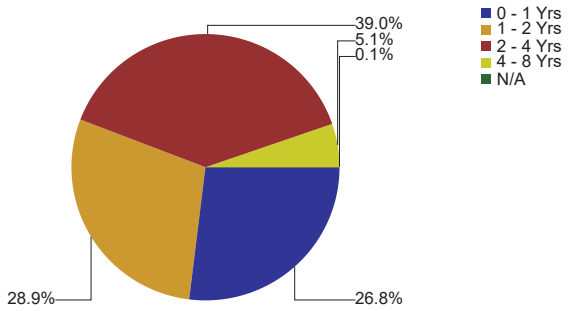
General Fund Core (10933700)

Portfolio Fact Sheet
January 2025

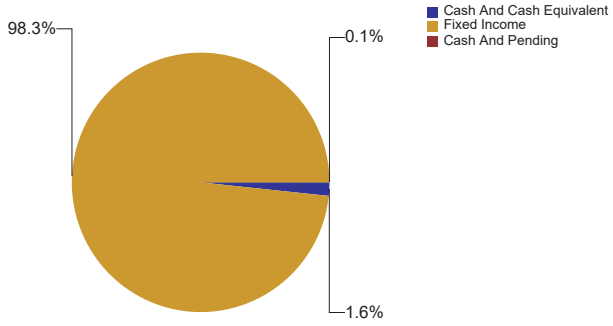
Portfolio Characteristics

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

Duration Mix



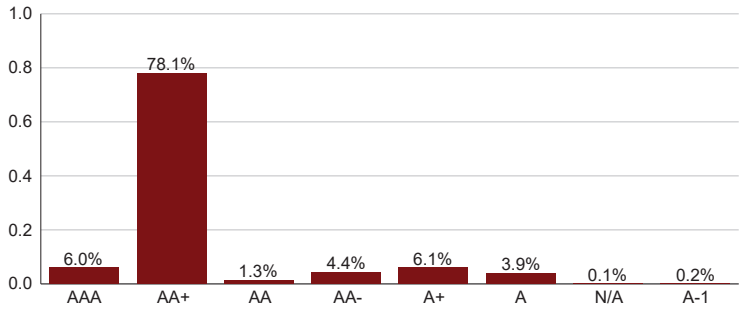
Asset Mix



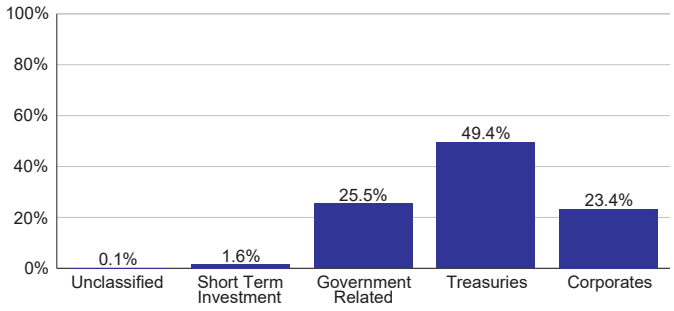
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.47%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.24%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.11%	0.62	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.87%	1.75	31/1/2029
9128286B1	US/T 2.625 '29 USD	1.78%	2.63	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.69%	2.88	15/8/2028
9128284Z0	T 2.750 '25 USD	1.67%	2.75	31/8/2025
91282CCE9	US/T 1.25 '28 USD	1.67%	1.25	31/5/2028
91282CEF4	US/T 2.5 '27 USD	1.59%	2.50	31/3/2027
91282CEM9	US/T 2.875 '29 USD	1.59%	2.88	30/4/2029

Quality/Rating Weightings

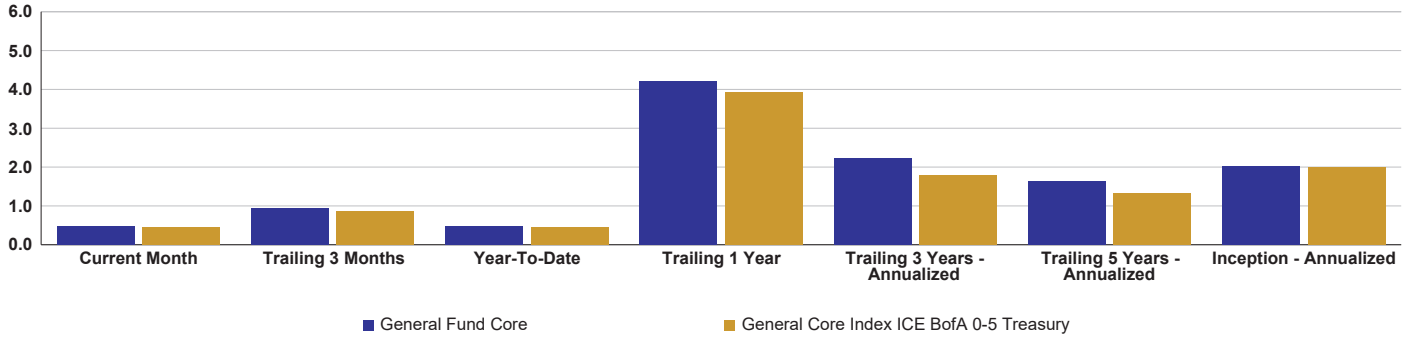


Sector Weightings (as % of Market Value)



Returns Series

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



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

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

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

Summary

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

Portfolio Mix

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

Investment Earnings

- During January, the fund earned $7,533,946.
- For FY2025, the fund earned $55,713,320.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP ST was 4.325% at the end of January.
- Net yield to participants was 4.275%.

Investment Highlights

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

Investment Strategy

- LGIP ST WAMs are currently 9 and 91 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was $ 0.99997

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,048,039,778.16	1,619,216,561.73	100.00%	5.89	1.44	0.25	(7.14)	0.24	2.28	0.04	0.00	0.26	2.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,624,639,778.20	1,619,216,561.73	79.33%	0.37	1.81	0.32	(9.00)	0.30	2.88	0.05	0.00	0.33	2.88	Agy	AA+
Fixed Income	496,985,248.10	494,191,375.00	24.27%	0.38	3.82	0.97	(1.04)	0.94	4.43	0.12	0.00	1.02	4.43	Agy	AA+
Bonds	496,985,248.10	494,191,375.00	24.27%	0.38	3.82	0.97	(1.04)	0.94	4.43	0.12	0.00	1.02	4.43	Agy	AA+
Government Bonds	496,985,248.10	494,191,375.00	24.27%	0.38	3.82	0.97	(1.04)	0.94	4.43	0.12	0.00	1.02	4.43	Agy	AA+
Cash And Cash Equivalent	1,127,654,530.10	1,125,025,186.73	55.06%	0.37	0.93	0.03	(12.51)	0.01	2.19	0.02	0.00	0.03	2.19	Agy	AA+
Short Term Investment	1,127,654,530.10	1,125,025,186.73	55.06%	0.37	0.93	0.03	(12.51)	0.01	2.19	0.02	0.00	0.03	2.19	Agy	AA+
Treasury Bills	249,328,224.00	248,784,013.89	12.17%	0.37	0.00	0.07	(53.52)	0.00	3.79	0.07	0.00	0.07	3.79	Govt	AAA
Repurchase Agreements	242,029,174.45	242,000,000.00	11.82%	0.37	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	9,276,070.60	8,012,687.59	0.45%	0.09	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	155,580,568.45	154,787,992.65	7.60%	0.37	0.00	0.07	(4.87)	0.06	4.22	0.06	0.00	0.07	4.22	Agy	AAA
Miscellaneous	471,440,492.60	471,440,492.60	23.02%	0.37	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	423,399,999.96	0.00	20.67%	27.07											
At Bank	423,399,999.96	0.00	20.67%	27.07											

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

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

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

J.P.Morgan

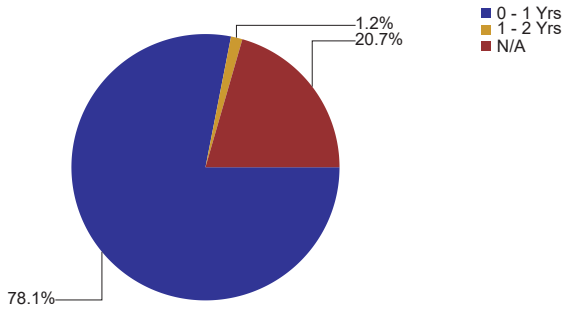
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet
January 2025

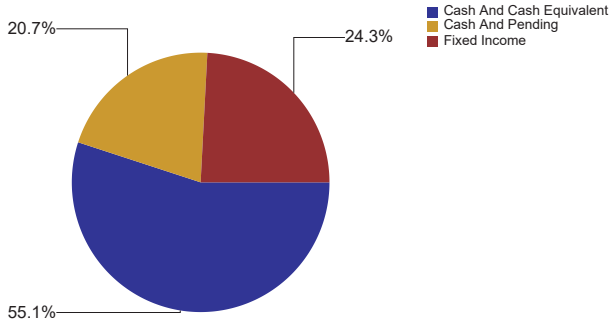
Portfolio Characteristics

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

Duration Mix



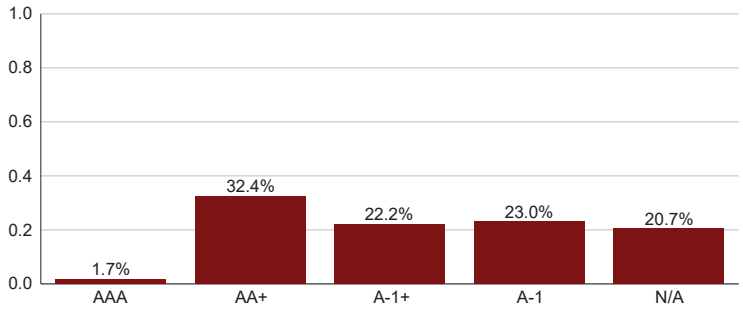
Asset Mix



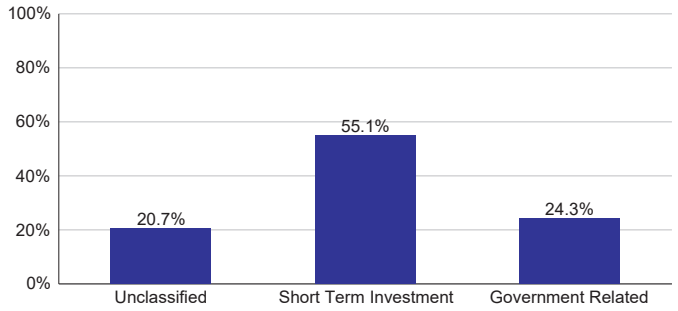
Top Ten Portfolio Holdings

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

Quality/Rating Weightings

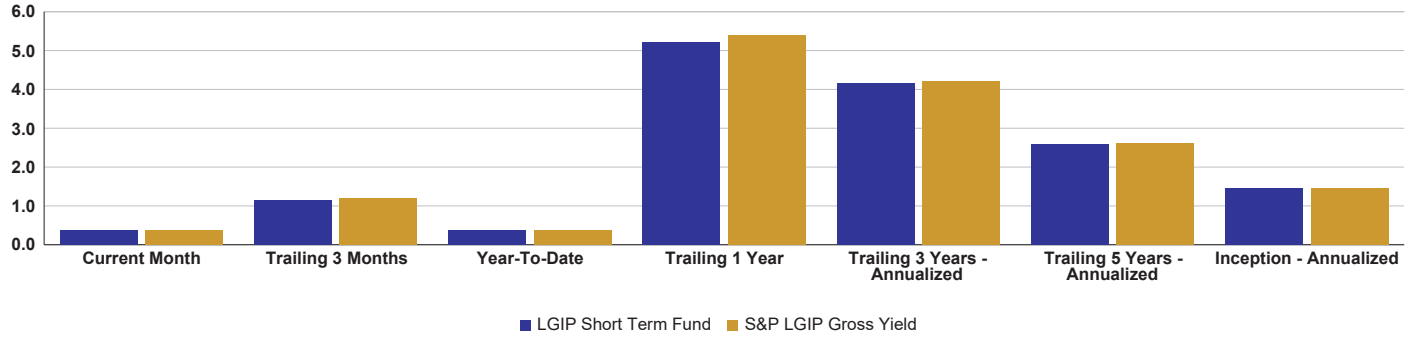


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.37	1.15	0.37	5.22	4.15	2.59	1.45
S&P LGIP Gross Yield	0.38	1.20	0.38	5.40	4.20	2.62	1.45
Excess	(0.01)	(0.05)	(0.01)	(0.18)	(0.05)	(0.03)	0.01



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

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

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

Summary

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

Portfolio Mix

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

Investment Earnings

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

Investment Highlights

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

Performance

- The purchase yield was 4.74% at the end of January vs. 4.78% at the end of November.
- The LGIP MT returned 0.42% for the month of January and 1.06% for the three months ending January 31st 2025, vs. Index returns of 0.41% and 1.02% respectively. Inception to date, the LGIP MT returned 4.36% vs. Index returns of 4.27%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.30 yrs. vs. 1.31 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,039,163,621.75	1,014,766,092.98	100.00%	0.43	2.96	1.31	4.79	0.34	4.02	1.27	0.03	1.39	4.02		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,034,263,621.75	1,014,766,092.98	99.53%	0.43	2.98	1.32	4.81	0.34	4.04	1.28	0.03	1.39	4.04	Agy	AA+
Fixed Income	857,866,709.95	841,723,291.19	82.55%	0.44	3.59	1.55	3.70	0.37	4.29	1.51	0.04	1.64	4.29	Agy	AA+
Bonds	857,866,709.95	841,723,291.19	82.55%	0.44	3.59	1.55	3.70	0.37	4.29	1.51	0.04	1.64	4.29	Agy	AA+
Government Bonds	722,348,295.68	708,681,653.19	69.51%	0.43	3.38	1.49	(0.72)	0.07	4.25	1.44	0.03	1.57	4.25	Govt	AA+
Corporate Bonds	135,518,414.27	133,041,638.00	13.04%	0.48	4.73	1.88	27.26	1.94	4.50	1.88	0.05	2.04	4.50	Aa3	AA-
Cash And Cash Equivalent	176,396,911.80	173,042,801.79	16.97%	0.37	0.00	0.18	10.21	0.18	2.85	0.18	0.00	0.18	2.85	Aaa	AA+
Short Term Investment	176,396,911.80	173,042,801.79	16.97%	0.37	0.00	0.18	10.21	0.18	2.85	0.18	0.00	0.18	2.85	Aaa	AA+
Commercial Paper (Interest Bearing)	108,484,832.00	105,187,768.06	10.44%	0.38	0.00	0.29	16.61	0.30	4.62	0.29	0.00	0.30	4.62	Aaa	AAA
STIF	15,376,169.27	15,319,123.20	1.48%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	52,535,910.53	52,535,910.53	5.06%	0.33	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	4,900,000.00	0.00	0.47%	0.00											
At Bank	4,900,000.00	0.00	0.47%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 1,039,163,621.75*									
CASH	USD	4,900,000.00	4,900,000.00	1.0000	4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	0.47%
Total Cash		**4,900,000.00**	**4,900,000.00**		**4,900,000.00**	**4,900,000.00**	**4,900,000.00**	**0.00**	**0.00**	**4,900,000.00**	**0.47%**
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,103.07	0.00	18,103.07	0.00%
AAT9939H6	WASHINGTON FEDERAL	52,535,910.53	52,535,910.53	1.0000	52,535,910.53	52,535,910.53	52,535,910.53	0.00	0.00	52,535,910.53	5.06%
Total Cash Equivalents		**52,535,910.53**	**52,535,910.53**		**52,535,910.53**	**52,535,910.53**	**52,535,910.53**	**18,103.07**	**0.00**	**52,554,013.60**	**5.06%**
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,991,485.95	101.1481	10,114,806.40	9,991,485.95	10,114,806.40	106,944.44	123,320.45	10,221,750.84	0.98%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,796,407.28	100.0516	5,802,993.73	5,796,407.28	5,802,993.73	75,279.17	6,586.45	5,878,272.90	0.57%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,418,611.10	96.0950	14,414,254.35	14,418,611.10	14,414,254.35	40,233.33	(4,356.75)	14,454,487.68	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/18/2026	25,000,000.00	25,000,000.00	99.9974	24,999,341.00	25,000,000.00	24,999,341.00	141,673.60	(659.00)	25,141,014.60	2.42%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,994,494.41	101.0107	7,070,752.36	6,994,494.41	7,070,752.36	36,050.00	76,257.95	7,106,802.36	0.68%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,886,247.82	100.9248	14,028,543.59	13,886,247.82	14,028,543.59	94,597.22	142,295.77	14,123,140.81	1.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,454.41	99.3945	4,472,750.48	4,499,454.41	4,472,750.48	8,400.00	(26,703.93)	4,481,150.48	0.43%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,217.20	101.1523	8,092,180.08	7,998,217.20	8,092,180.08	126,933.33	93,962.88	8,219,113.41	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,981,193.61	101.0576	19,200,945.90	18,981,193.61	19,200,945.90	133,263.89	219,752.29	19,334,209.79	1.86%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.5201	2,985,603.06	3,000,000.00	2,985,603.06	38,170.08	(14,396.94)	3,023,773.14	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,316.08	100.6522	7,045,654.21	6,997,316.08	7,045,654.21	113,380.56	48,338.13	7,159,034.77	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,894.87	98.8496	3,953,983.84	3,999,894.87	3,953,983.84	63,476.67	(45,911.03)	4,017,460.51	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,833.05	101.2446	7,087,123.19	6,995,833.05	7,087,123.19	75,833.33	91,290.14	7,162,956.52	0.69%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,368.86	99.9286	4,996,432.40	4,994,368.86	4,996,432.40	108,159.72	2,063.54	5,104,592.12	0.49%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,772.88	99.6185	6,425,392.22	6,448,772.88	6,425,392.22	121,403.33	(23,380.66)	6,546,795.55	0.63%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.2876	5,014,381.95	5,000,000.00	5,014,381.95	42,111.67	14,381.95	5,056,493.62	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,570.79	100.2076	3,006,228.66	2,998,570.79	3,006,228.66	65,216.67	7,657.87	3,071,445.33	0.30%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,997,866.94	100.3642	4,014,569.84	3,997,866.94	4,014,569.84	11,244.44	16,702.90	4,025,814.28	0.39%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,297.20	100.9187	4,036,748.08	3,998,297.20	4,036,748.08	43,911.11	38,450.88	4,080,659.19	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,414,346.75	97.4086	19,481,718.80	19,414,346.75	19,481,718.80	17,032.97	67,372.05	19,498,751.77	1.88%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,132,826.85	97.0953	24,273,828.00	24,132,826.85	24,273,828.00	16,056.63	141,001.15	24,289,884.63	2.34%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,780,774.62	99.0684	19,813,671.80	19,780,774.62	19,813,671.80	19,267.96	32,897.18	19,832,939.76	1.91%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,762,400.34	94.8711	18,974,218.80	18,762,400.34	18,974,218.80	345.30	211,818.46	18,974,564.10	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,027,425.28	95.8398	19,167,968.80	19,027,425.28	19,167,968.80	38,535.91	140,543.52	19,206,504.71	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	32,922,611.50	94.7734	33,170,703.30	32,922,611.50	33,170,703.30	111,671.27	248,091.80	33,282,374.57	3.20%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,473,591.52	95.5117	9,551,171.90	9,473,591.52	9,551,171.90	28,125.00	77,580.38	9,579,296.90	0.92%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,862,369.19	96.5391	4,826,953.10	4,862,369.19	4,826,953.10	379.83	(35,416.09)	4,827,332.93	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,173,953.01	97.3281	43,797,656.25	44,173,953.01	43,797,656.25	598,238.95	(376,296.76)	44,395,895.20	4.27%

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

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

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

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

J.P.Morgan

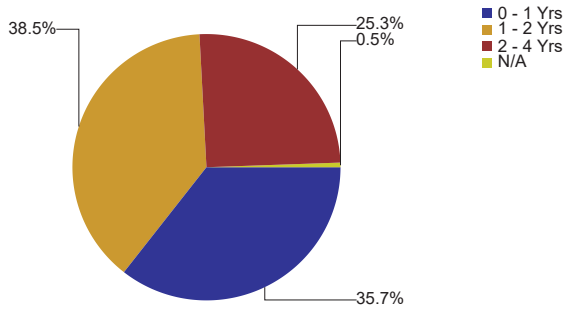
STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet
January 2025

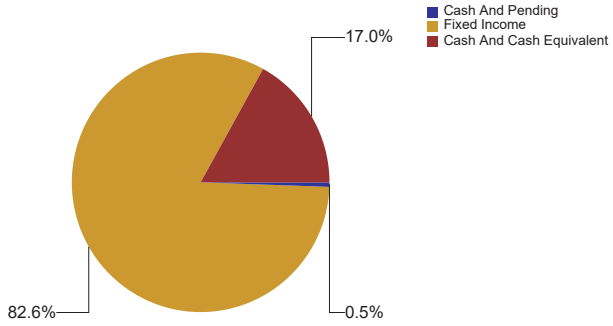
Portfolio Characteristics

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

Duration Mix



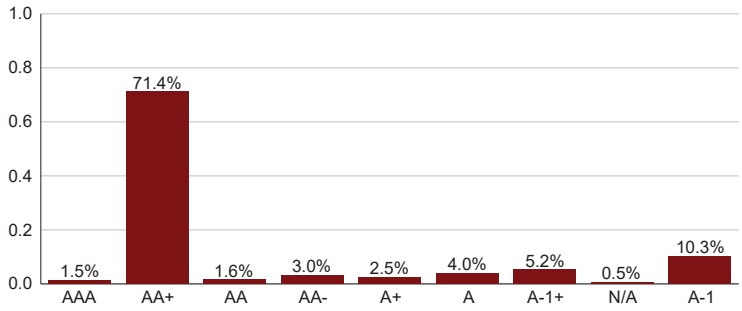
Asset Mix



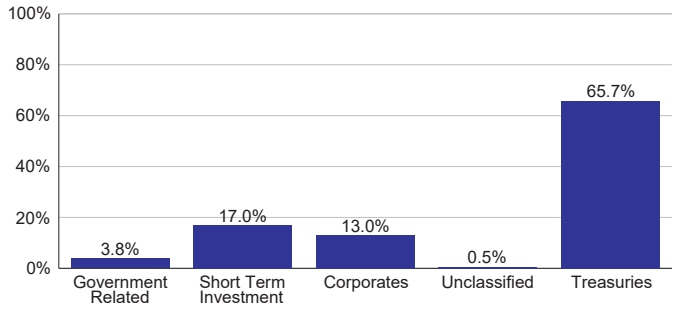
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	5.08%	0.00	1/2/2025
91282CKY6	US/T 4.625 '26 USD	3.90%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.89%	4.50	15/7/2026
91282CKV2	US/T 4.625 '27 USD	3.44%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.40%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.39%	3.62	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.32%	0.00	26/6/2025
91282CCW9	US/T 0.75 '26 USD	3.22%	0.75	31/8/2026
91282CKZ3	US/T 4.375 '27 USD	2.92%	4.38	15/7/2027
91282CFH9	US/T 3.125 '27 USD	4.29%	3.12	31/8/2027

Quality/Rating Weightings

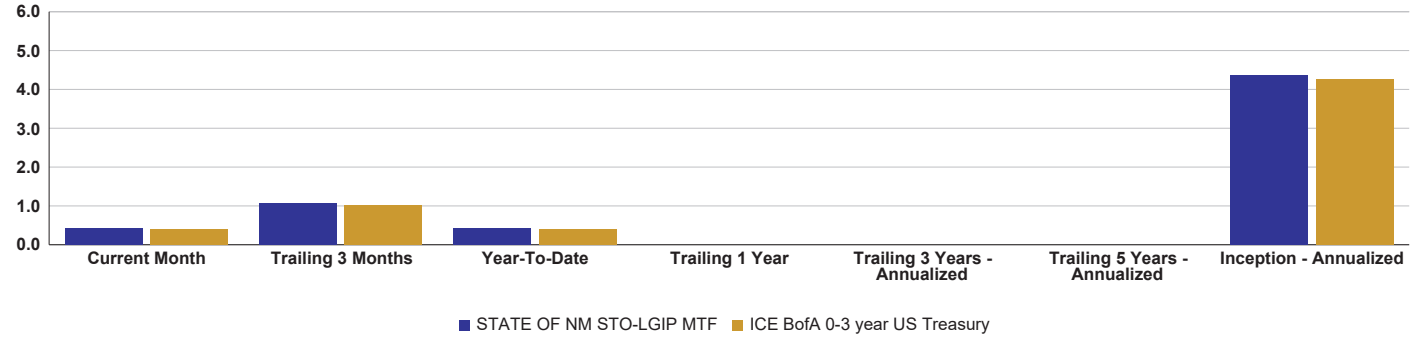


Sector Weightings (as % of Market Value)



Returns Series

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



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

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

Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Summary

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

Portfolio Mix

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 52% in US Treasury securities, 21% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 24%, was held in cash equivalents.
- 84% of the portfolio was invested in securities that mature in one year, 16% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 35 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.58 years. The Weighted Average duration was 0.49 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were $1,954,967 on January 31st.
- Monthly net earnings on the portfolio for January were $3,945,876.
- Net earnings for FY2025 were $24,963,322.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of January was 0.49 yrs. vs. 0.91 yrs for the benchmark.
- The Pool purchased $50.0mil US Treasury securities maturing in 2 years.

Performance

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

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.54 yrs. vs. 0.91 yrs. for the ICE 0-2y Treasury benchmark.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals and the March 1st debt service payment.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,037,477,111.59	1,019,897,364.68	100.00%	0.37	3.27	0.51	7.22	0.15	3.31	0.49	0.01	0.58	3.34		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,032,477,111.59	1,019,897,364.68	99.52%	0.38	3.28	0.52	7.26	0.15	3.33	0.49	0.01	0.58	3.35	Aaa	AA+
Fixed Income	784,888,205.87	773,189,295.02	75.65%	0.38	4.29	0.68	9.55	0.20	4.35	0.64	0.01	0.77	4.39	Agy	AA
Bonds	784,888,205.87	773,189,295.02	75.65%	0.38	4.29	0.68	9.55	0.20	4.35	0.64	0.01	0.77	4.39	Agy	AA
Government Bonds	568,427,992.43	559,421,875.02	54.79%	0.35	4.05	0.74	0.50	0.04	4.28	0.70	0.01	0.77	4.28	Govt	AA+
Corporate Bonds	216,460,213.44	213,767,420.00	20.86%	0.45	4.92	0.53	33.33	0.64	4.54	0.49	0.00	0.76	4.67	Aa3	A+
Cash And Cash Equivalent	247,588,905.72	246,708,069.66	23.86%	0.37	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Short Term Investment	247,588,905.72	246,708,069.66	23.86%	0.37	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Demand Notes	4,468,304.54	4,400,000.00	0.43%	0.37	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	243,080,708.28	242,268,176.76	23.43%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	39,892.90	39,892.90	0.00%	0.37	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.48%	0.00											
At Bank	5,000,000.00	0.00	0.48%	0.00											

*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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 1,037,477,111.59*									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.48%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.48%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	39,892.90	39,892.90	100.0000	39,892.90	39,892.90	39,892.90	0.00	0.00	39,892.90	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	38,991,622.85	38,991,622.85	100.0000	38,991,622.85	38,991,622.85	38,991,622.85	171,404.01	0.00	39,163,026.86	3.77%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	38,517,797.08	38,517,797.08	100.0000	38,517,797.08	38,517,797.08	38,517,797.08	17,550.56	0.00	38,535,347.64	3.71%
Total Cash Equivalents		**77,549,312.83**	**77,549,312.83**		**77,549,312.83**	**77,549,312.83**	**77,549,312.83**	**207,427.16**	**0.00**	**77,756,739.99**	**7.49%**
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	100.1453	6,259,081.69	6,250,000.00	6,259,081.69	61,668.75	9,081.69	6,320,750.44	0.61%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,993,738.38	99.9801	29,994,027.90	29,993,738.38	29,994,027.90	275,500.00	289.52	30,269,527.90	2.92%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,699.10	100.3783	10,037,831.60	9,999,699.10	10,037,831.60	243,194.44	38,132.50	10,281,026.04	0.99%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,180.24	100.8077	10,080,771.00	9,999,180.24	10,080,771.00	198,724.44	81,590.76	10,279,495.44	0.99%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	30,000,000.00	30,000,000.00	100.0641	30,019,218.30	30,000,000.00	30,019,218.30	46,283.34	19,218.30	30,065,501.64	2.90%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,749,756.39	100.0488	8,754,267.03	8,749,756.39	8,754,267.03	185,256.94	4,510.64	8,939,523.97	0.86%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,297.38	100.2123	7,014,858.69	6,999,297.38	7,014,858.69	52,937.50	15,561.31	7,067,796.19	0.68%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1219	25,030,476.75	25,000,000.00	25,030,476.75	97,619.90	30,476.75	25,128,096.65	2.42%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,935.39	100.1969	1,001,968.57	999,935.39	1,001,968.57	8,726.39	2,033.18	1,010,694.96	0.10%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE QUARTERLY FLOATING 06/13/2025	15,000,000.00	15,000,000.00	100.1715	15,025,719.00	15,000,000.00	15,025,719.00	106,151.96	25,719.00	15,131,870.96	1.46%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,520,211.32	100.0534	22,512,024.68	22,520,211.32	22,512,024.68	470,937.50	(8,186.64)	22,982,962.18	2.22%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1485	30,044,558.10	30,000,000.00	30,044,558.10	310,493.33	44,558.10	30,355,051.43	2.93%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,989,036.50	100.3556	30,106,687.50	29,989,036.50	30,106,687.50	104,000.00	117,651.00	30,210,687.50	2.91%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,996,594.41	100.9187	8,073,496.16	7,996,594.41	8,073,496.16	87,822.22	76,901.75	8,161,318.38	0.79%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,590,372.78	99.3883	49,694,140.50	49,590,372.78	49,694,140.50	228,936.46	103,767.72	49,923,076.96	4.81%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,677,609.11	99.6891	29,906,718.60	29,677,609.11	29,906,718.60	54,592.54	229,109.49	29,961,311.14	2.89%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,984,850.91	99.9313	49,965,625.00	49,984,850.91	49,965,625.00	660,027.47	(19,225.91)	50,625,652.47	4.88%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,955,802.55	99.8883	49,944,140.50	49,955,802.55	49,944,140.50	497,755.52	(11,662.05)	50,441,896.02	4.86%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,714,617.81	99.8789	29,963,671.80	29,714,617.81	29,963,671.80	163,186.81	249,053.99	30,126,858.61	2.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,842,546.41	99.9914	49,995,703.00	49,842,546.41	49,995,703.00	187,845.30	153,156.59	50,183,548.30	4.84%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	50,000,000.00	50,029,256.29	100.0664	50,033,203.00	50,029,256.29	50,033,203.00	187,845.30	3,946.71	50,221,048.30	4.84%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,965,338.75	100.2813	25,070,312.50	24,965,338.75	25,070,312.50	383,241.76	104,973.75	25,453,554.26	2.45%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,012,105.49	100.0117	40,004,687.60	40,012,105.49	40,004,687.60	787,016.57	(7,417.89)	40,791,704.17	3.93%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,110,689.72	100.5469	25,136,718.75	25,110,689.72	25,136,718.75	102,209.94	26,029.03	25,238,928.69	2.43%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,880,456.14	100.2227	50,111,328.00	49,880,456.14	50,111,328.00	6,560.77	230,871.86	50,117,888.77	4.83%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,439,651.67	99.7984	84,828,671.45	84,439,651.67	84,828,671.45	448,351.65	389,019.78	85,277,023.10	8.22%

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

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

J.P.Morgan

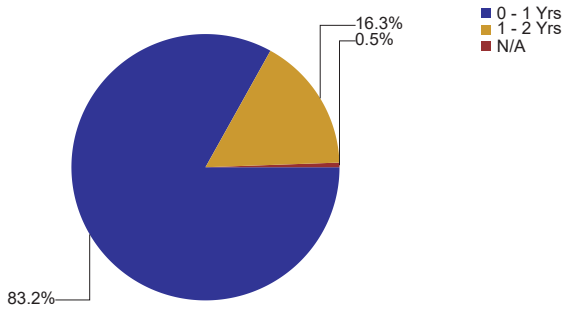
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
January 2025

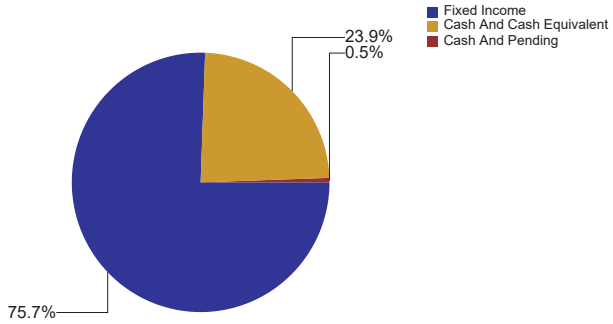
Portfolio Characteristics

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

Duration Mix



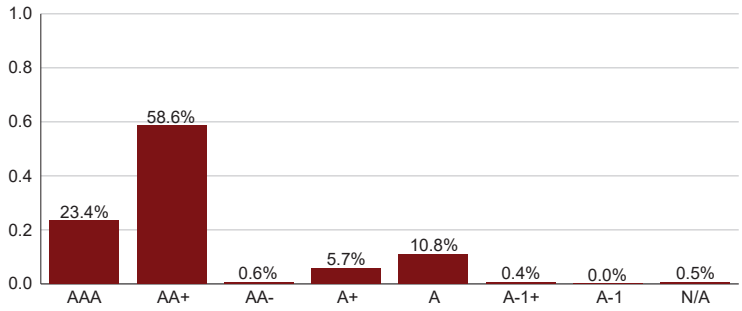
Asset Mix



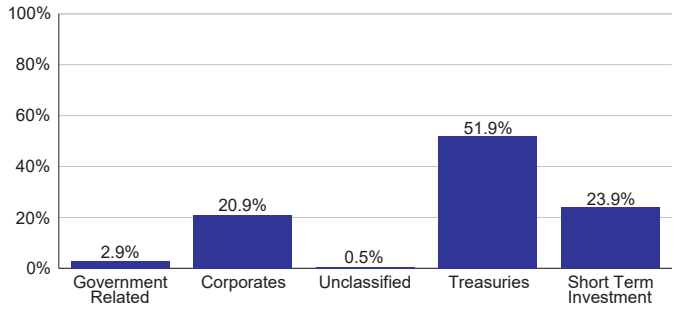
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	8.26%	4.00	15/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	7.95%	0.00	1/2/2025
91282CGU9	T 3.875 '25 USD	4.90%	3.88	31/3/2025
91282CGX3	T 3.875 '25 USD	4.89%	3.88	30/4/2025
91282CME8	US/T 4.25 '26 USD	4.86%	4.25	31/12/2026
91282CJS1	T 4.250 '25 USD	4.86%	4.25	31/12/2025
91282CHN4	T 4.750 '25 USD	4.85%	4.75	31/7/2025
912828XB1	T 2.125 '25 USD	4.84%	2.12	15/5/2025
91282CGN5	T 4.625 '25 USD	3.95%	4.62	28/2/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.07%	0.00	1/2/2025

Quality/Rating Weightings

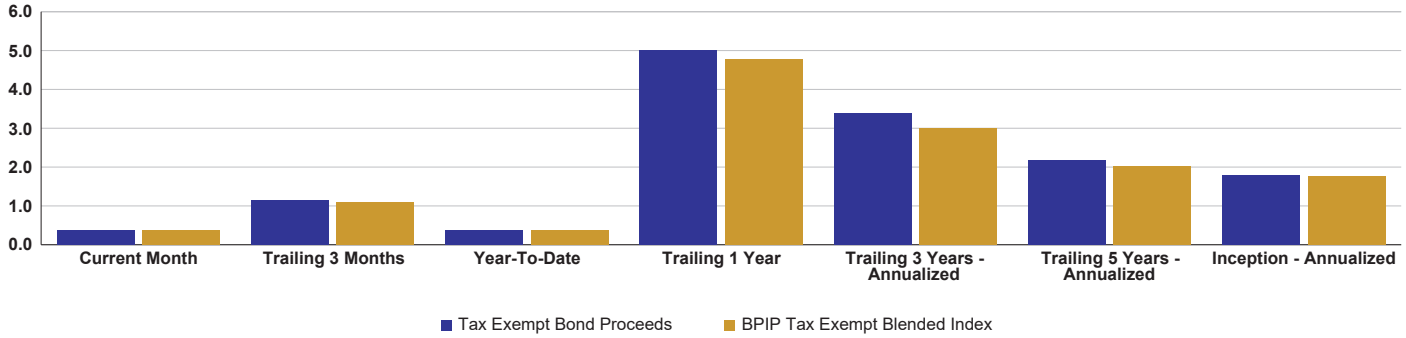


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.38	1.15	0.38	5.00	3.37	2.18	1.80
BPIP Tax Exempt Blended Index	0.38	1.10	0.38	4.78	2.99	2.02	1.77
Excess	0.00	0.06	0.00	0.22	0.38	0.16	0.03



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

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

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

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

Portfolio Mix

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

Investment Earnings

- The unrealized gains in the Taxable BPIP were $5,510,937 as of January 31st.
- Monthly net earnings on the portfolio for January were $10,158,957.
- FY2025 net earnings were $65,259,773.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of January was 1.28 yrs vs. the benchmark at 1.31 yrs.
- The Pool purchased $90.0 mil US Treasury securities maturing in 2 to 3 years and $51.0 mil corporate securities maturing in 2 years.

Performance

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

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.30 yrs. vs. 1.31 yrs for the ICE 0-3y Treasury benchmark.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,687,011,103.08	2,641,280,299.63	100.00%	0.44	3.69	1.28	4.76	0.33	4.03	1.28	0.03	1.37	4.04		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,682,011,103.08	2,641,280,299.63	99.81%	0.44	3.70	1.29	4.77	0.33	4.04	1.28	0.03	1.38	4.04	Agy	AA
Fixed Income	2,472,077,970.00	2,433,756,954.55	92.00%	0.45	4.01	1.39	4.79	0.35	4.29	1.39	0.03	1.49	4.30	Agy	AA
Bonds	2,472,077,970.00	2,433,756,954.55	92.00%	0.45	4.01	1.39	4.79	0.35	4.29	1.39	0.03	1.49	4.30	Agy	AA
Government Bonds	1,908,101,507.04	1,877,369,442.05	71.01%	0.43	3.80	1.40	(0.72)	0.03	4.24	1.40	0.03	1.48	4.24	Govt	AA+
Corporate Bonds	563,976,462.96	556,387,512.50	20.99%	0.51	4.73	1.37	23.42	1.43	4.48	1.35	0.03	1.52	4.50	Aa3	A+
Cash And Cash Equivalent	209,933,133.08	207,523,345.08	7.81%	0.38	0.00	0.09	4.60	0.09	1.04	0.09	0.00	0.09	1.04	Aaa	AAA
Short Term Investment	209,933,133.08	207,523,345.08	7.81%	0.38	0.00	0.09	4.60	0.09	1.04	0.09	0.00	0.09	1.04	Aaa	AAA
Commercial Paper (Interest Bearing)	49,111,563.00	47,442,125.00	1.83%	0.40	0.00	0.39	19.65	0.40	4.46	0.39	0.00	0.41	4.46	Aaa	AA+
STIF	160,821,570.08	160,081,220.08	5.99%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.19%	0.00											
At Bank	5,000,000.00	0.00	0.19%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,687,011,103.08*									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.19%**
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
Total Cash Equivalents		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**18,472.59**	**0.00**	**18,472.59**	**0.00%**
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,999,245.16	99.7140	6,979,980.91	6,999,245.16	6,979,980.91	63,000.00	(19,264.25)	7,042,980.91	0.26%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,825.79	100.1752	10,017,524.80	9,999,825.79	10,017,524.80	76,666.67	17,699.01	10,094,191.47	0.38%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,888.52	99.7356	9,973,559.10	9,999,888.52	9,973,559.10	89,333.33	(26,329.42)	10,062,892.43	0.37%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,996,869.19	99.9801	14,997,013.95	14,996,869.19	14,997,013.95	137,750.00	144.76	15,134,763.95	0.56%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,579.20	100.4190	17,573,324.65	17,498,579.20	17,573,324.65	58,333.33	74,745.45	17,631,657.98	0.66%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,699.10	100.3783	10,037,831.60	9,999,699.10	10,037,831.60	243,194.44	38,132.50	10,281,026.04	0.38%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,971,492.93	100.2034	40,081,360.40	39,971,492.93	40,081,360.40	115,000.00	109,867.47	40,196,360.40	1.50%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,519,292.72	98.5241	15,542,176.14	15,519,292.72	15,542,176.14	9,508.82	22,883.42	15,551,684.96	0.58%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,921.32	98.5785	19,715,706.80	19,999,921.32	19,715,706.80	12,222.22	(284,214.52)	19,727,929.02	0.73%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,718,486.88	100.9448	11,861,014.71	11,718,486.88	11,861,014.71	57,281.25	142,527.83	11,918,295.96	0.44%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,989,253.65	100.2524	30,075,720.00	29,989,253.65	30,075,720.00	285,000.00	86,466.35	30,360,720.00	1.13%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,305.36	100.4168	17,572,945.43	17,497,305.36	17,572,945.43	51,333.33	75,640.07	17,624,278.76	0.66%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,167.65	100.6838	20,136,756.00	19,999,167.65	20,136,756.00	415,222.22	137,588.35	20,551,978.22	0.76%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,645.21	100.4524	5,022,620.05	4,998,645.21	5,022,620.05	34,965.28	23,974.84	5,057,585.33	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,454.41	99.3945	4,472,750.48	4,499,454.41	4,472,750.48	8,400.00	(26,703.93)	4,481,150.48	0.17%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1219	25,030,476.75	25,000,000.00	25,030,476.75	97,619.90	30,476.75	25,128,096.65	0.94%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,985,350.47	100.2468	20,049,357.40	19,985,350.47	20,049,357.40	57,500.00	64,006.93	20,106,857.40	0.75%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.0598	9,474,357.09	9,375,000.00	9,474,357.09	70,528.65	99,357.09	9,544,885.74	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,997,241.24	101.1367	7,079,569.77	6,997,241.24	7,079,569.77	43,050.00	82,328.53	7,122,619.77	0.27%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,993,103.95	100.4763	12,057,154.20	11,993,103.95	12,057,154.20	24,250.00	64,050.25	12,081,404.20	0.45%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.4138	23,095,182.74	23,000,000.00	23,095,182.74	79,861.11	95,182.74	23,175,043.85	0.86%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	102.1420	19,406,979.05	19,000,000.00	19,406,979.05	282,499.39	406,979.05	19,689,478.44	0.73%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.3256	7,524,418.35	7,500,000.00	7,524,418.35	17,538.33	24,418.35	7,541,956.68	0.28%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.5201	15,674,416.07	15,750,000.00	15,674,416.07	200,392.94	(75,583.93)	15,874,809.01	0.59%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,935.39	100.1969	1,001,968.57	999,935.39	1,001,968.57	8,726.39	2,033.18	1,010,694.96	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,991,553.63	100.2412	20,048,239.40	19,991,553.63	20,048,239.40	310,722.22	56,685.77	20,358,961.62	0.76%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,513.76	98.8496	18,287,175.26	18,499,513.76	18,287,175.26	293,579.58	(212,338.50)	18,580,754.84	0.69%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,719.07	100.9925	3,534,737.57	3,499,719.07	3,534,737.57	62,107.50	35,018.50	3,596,845.07	0.13%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,988,737.72	99.9286	9,992,864.80	9,988,737.72	9,992,864.80	216,319.44	4,127.08	10,209,184.24	0.38%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,687,011,103.08*									
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,499,834.44	100.0534	7,504,008.23	7,499,834.44	7,504,008.23	156,979.17	4,173.79	7,660,987.40	0.29%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.2876	15,043,145.85	15,000,000.00	15,043,145.85	126,335.00	43,145.85	15,169,480.85	0.56%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.0183	14,694,116.97	14,546,000.00	14,694,116.97	379,172.20	148,116.97	15,073,289.17	0.56%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.1485	8,312,327.74	8,300,000.00	8,312,327.74	85,903.16	12,327.74	8,398,230.90	0.31%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,997,273.16	99.7884	19,957,675.40	19,997,273.16	19,957,675.40	68,027.78	(39,597.76)	20,025,703.18	0.75%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,192,093.75	101.6596	14,435,667.46	14,192,093.75	14,435,667.46	151,230.00	243,573.71	14,586,897.46	0.54%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,992,853.97	100.2076	15,031,143.30	14,992,853.97	15,031,143.30	326,083.33	38,289.33	15,357,226.63	0.57%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,484.67	99.5447	9,954,466.90	9,996,484.67	9,954,466.90	134,125.00	(42,017.77)	10,088,591.90	0.38%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,972,803.42	100.3642	51,185,765.46	50,972,803.42	51,185,765.46	143,366.67	212,962.04	51,329,132.13	1.91%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,996,784.75	100.7388	10,073,884.40	9,996,784.75	10,073,884.40	121,500.00	77,099.65	10,195,384.40	0.38%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,567,241.74	98.0547	29,416,406.40	29,567,241.74	29,416,406.40	207.18	(150,835.34)	29,416,613.58	1.09%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,568.69	96.5961	19,319,218.80	19,999,568.69	19,319,218.80	6,629.83	(680,349.89)	19,325,848.63	0.72%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	47,061,605.30	94.7734	47,386,719.00	47,061,605.30	47,386,719.00	159,530.39	325,113.70	47,546,249.39	1.77%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,778,541.46	99.6672	49,833,593.50	49,778,541.46	49,833,593.50	393,028.85	55,052.04	50,226,622.35	1.87%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,984,372.75	99.1156	19,823,125.00	19,984,372.75	19,823,125.00	233,977.90	(161,247.75)	20,057,102.90	0.75%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,710,514.97	99.5605	49,780,273.50	49,710,514.97	49,780,273.50	296,270.72	69,758.53	50,076,544.22	1.86%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,552,726.86	99.3914	49,695,703.00	49,552,726.86	49,695,703.00	721,807.07	142,976.14	50,417,510.07	1.88%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,158,224.77	97.3281	72,996,093.75	74,158,224.77	72,996,093.75	997,064.92	(1,162,131.02)	73,993,158.67	2.75%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,890,173.46	97.9063	9,790,625.00	9,890,173.46	9,790,625.00	129,592.54	(99,548.46)	9,920,217.54	0.37%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,872,497.62	99.2617	99,261,719.00	98,872,497.62	99,261,719.00	781,077.35	389,221.38	100,042,796.35	3.72%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,918,695.29	99.9313	49,965,625.00	49,918,695.29	49,965,625.00	660,027.47	46,929.71	50,625,652.47	1.88%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,584,944.08	99.4238	49,711,914.00	49,584,944.08	49,711,914.00	70,441.99	126,969.92	49,782,355.99	1.85%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,184,108.42	99.8789	99,878,906.00	99,184,108.42	99,878,906.00	543,956.04	694,797.58	100,422,862.04	3.74%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,732,056.99	99.7109	74,783,203.50	74,732,056.99	74,783,203.50	666,609.12	51,146.51	75,449,812.62	2.81%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,008,185.59	99.9773	49,988,672.00	50,008,185.59	49,988,672.00	636,332.42	(19,513.59)	50,625,004.42	1.88%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,673,769.50	99.9914	74,993,554.50	74,673,769.50	74,993,554.50	281,767.96	319,785.00	75,275,322.46	2.80%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,935,475.23	100.0664	75,049,804.50	74,935,475.23	75,049,804.50	281,767.96	114,329.27	75,331,572.46	2.80%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	40,000,000.00	39,752,123.53	100.0234	40,009,375.20	39,752,123.53	40,009,375.20	79,834.25	257,251.67	40,089,209.45	1.49%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,661,661.71	100.2813	100,281,250.00	100,661,661.71	100,281,250.00	576,923.08	(380,411.71)	100,858,173.08	3.75%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,156,751.38	100.3555	50,177,734.50	50,156,751.38	50,177,734.50	102,727.90	20,983.12	50,280,462.40	1.87%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,688,143.05	100.3906	100,390,625.00	99,688,143.05	100,390,625.00	211,325.97	702,481.95	100,601,950.97	3.74%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5%	100,000,000.00	99,797,300.41	100.5859	100,585,938.00	99,797,300.41	100,585,938.00	1,347,527.47	788,637.59	101,933,465.47	3.79%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,687,011,103.08*									
	SEMI-ANN. 4.500% 04/15/2027										
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,988,039.07	100.0117	50,005,859.50	49,988,039.07	50,005,859.50	983,770.72	17,820.43	50,989,630.22	1.90%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,983,231.73	100.1234	30,037,031.10	29,983,231.73	30,037,031.10	122,651.93	53,799.37	30,159,683.03	1.12%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,933,612.98	100.6289	50,314,453.00	49,933,612.98	50,314,453.00	887,948.90	380,840.02	51,202,401.90	1.91%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,953,164.44	100.6484	50,324,219.00	49,953,164.44	50,324,219.00	692,479.40	371,054.56	51,016,698.40	1.90%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,246,501.74	100.9180	100,917,969.00	100,246,501.74	100,917,969.00	609,890.11	671,467.26	101,527,859.11	3.78%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,722,852.03	99.7984	124,748,046.25	124,722,852.03	124,748,046.25	659,340.66	25,194.22	125,407,386.91	4.67%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,824,768.06	99.6016	34,860,546.70	34,824,768.06	34,860,546.70	65,745.86	35,778.64	34,926,292.56	1.30%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,329,290.56	99.3828	74,537,109.00	74,329,290.56	74,537,109.00	395,604.40	207,818.44	74,932,713.40	2.79%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2680	25,317,007.50	25,000,000.00	25,317,007.50	182,430.56	317,007.50	25,499,438.06	0.95%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,736.77	101.2594	6,328,711.06	6,249,736.77	6,328,711.06	164,635.42	78,974.29	6,493,346.48	0.24%
Total Fixed Income		**2,457,446,000.00**	**2,447,661,290.66**		**2,453,020,415.01**	**2,447,661,290.66**	**2,453,020,415.01**	**19,057,554.99**	**5,359,124.35**	**2,472,077,970.00**	**92.00%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	160,081,220.09	160,081,220.08	1.0000	160,081,220.09	160,081,220.08	160,081,220.09	721,877.40	0.01	160,803,097.49	5.98%
Total Investment Companies		**160,081,220.09**	**160,081,220.08**		**160,081,220.09**	**160,081,220.08**	**160,081,220.09**	**721,877.40**	**0.01**	**160,803,097.49**	**5.98%**
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	48,959,750.00	98.2231	49,111,563.00	48,959,750.00	49,111,563.00	0.00	151,813.00	49,111,563.00	1.83%
Total Short Term Investments		**50,000,000.00**	**48,959,750.00**		**49,111,563.00**	**48,959,750.00**	**49,111,563.00**	**0.00**	**151,813.00**	**49,111,563.00**	**1.83%**
Total USD		**2,672,527,220.09**	**2,661,702,260.74**		**2,667,213,198.10**	**2,661,702,260.74**	**2,667,213,198.10**	**19,797,904.98**	**5,510,937.36**	**2,687,011,103.08**	**100.00%**
Total P 09339		**2,672,527,220.09**				**2,661,702,260.74**	**2,667,213,198.10**	**19,797,904.98**	**5,510,937.36**	**2,687,011,103.08**	**100.00%**

J.P.Morgan

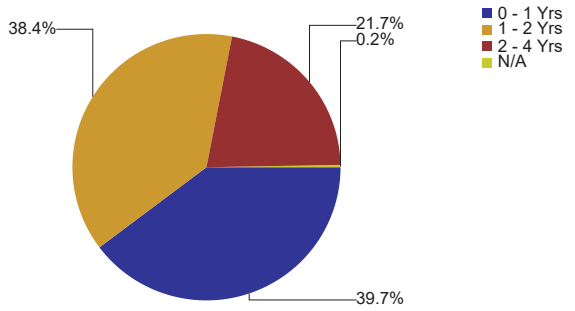
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
January 2025

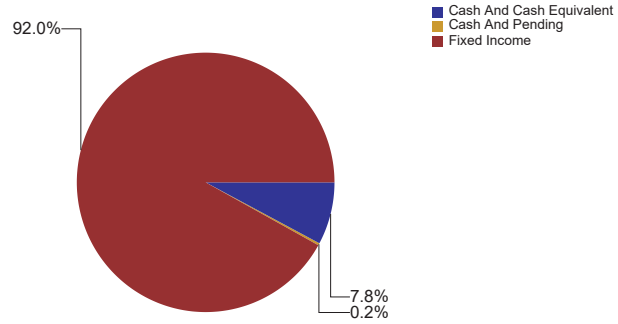
Portfolio Characteristics

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

Duration Mix



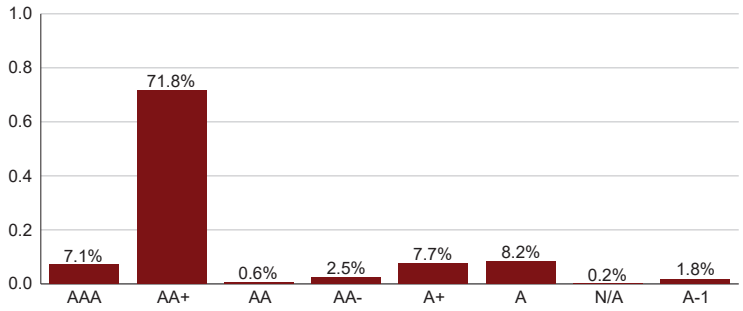
Asset Mix



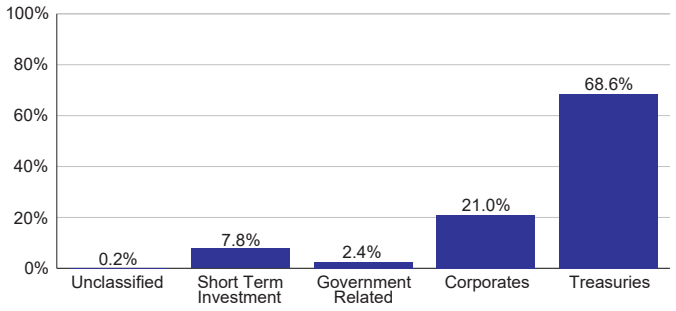
Top Ten Portfolio Holdings

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

Quality/Rating Weightings

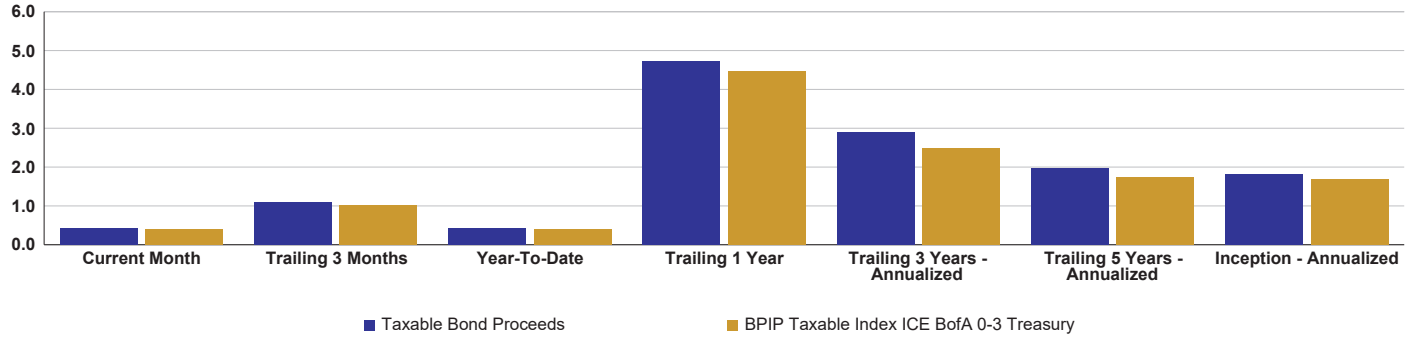


Sector Weightings (as % of Market Value)



Returns Series

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



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

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

Portfolio Summary – Severance Tax Bonding Fund

Summary

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

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between $100MM and $200MM per month.
  - The STB Fund received $172 million in January.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2025, for the payment of debt service.
- The STB Fund received $170 million in February from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	375,088,990.72	281,817,177.86	100.00%	0.27	1.58	0.08	3.02	0.08	2.19	0.07	0.00	0.08	2.19		
FIXED INCOME + CASH AND CASH EQUIVALENT	283,088,990.72	281,817,177.86	75.47%	0.36	2.10	0.10	4.00	0.10	2.90	0.09	0.00	0.11	2.90	Aaa	AA+
Fixed Income	23,284,672.25	23,169,619.64	6.21%	0.38	0.97	0.25	(4.80)	0.21	4.32	0.07	0.00	0.26	4.32	Aaa	AAA
Bonds	23,284,672.25	23,169,619.64	6.21%	0.38	0.97	0.25	(4.80)	0.21	4.32	0.07	0.00	0.26	4.32	Aaa	AAA
Government Bonds	23,284,672.25	23,169,619.64	6.21%	0.38	0.97	0.25	(4.80)	0.21	4.32	0.07	0.00	0.26	4.32	Aaa	AAA
Cash And Cash Equivalent	259,804,318.47	258,647,558.22	69.26%	0.35	2.20	0.09	4.79	0.09	2.77	0.09	0.00	0.10	2.77	Aaa	AA+
Short Term Investment	259,804,318.47	258,647,558.22	69.26%	0.35	2.20	0.09	4.79	0.09	2.77	0.09	0.00	0.10	2.77	Aaa	AA+
Commercial Paper (Interest Bearing)	92,952,908.31	92,591,464.29	24.78%	0.37	0.00	0.25	13.43	0.26	4.58	0.26	0.00	0.26	4.58	Aaa	AA+
Demand Notes	52,794,520.40	52,309,999.99	14.08%	0.30	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
Repurchase Agreements	78,009,468.34	78,000,000.00	20.80%	0.38	4.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,578,929.17	1,277,601.69	0.42%	0.31	0.32	0.06	(1.58)	0.05	0.51	0.01	0.00	0.06	0.51	Aaa	AAA
Miscellaneous	34,468,492.25	34,468,492.25	9.19%	0.35	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	92,000,000.00	0.00	24.53%	0.00											
At Bank	92,000,000.00	0.00	24.53%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 375,088,990.72*									
CASH	USD	92,000,000.00	92,000,000.00	1.0000	92,000,000.00	92,000,000.00	92,000,000.00	0.00	0.00	92,000,000.00	24.53%
Total Cash		**92,000,000.00**	**92,000,000.00**		**92,000,000.00**	**92,000,000.00**	**92,000,000.00**	**0.00**	**0.00**	**92,000,000.00**	**24.53%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	34,468,492.25	34,468,492.25	100.0000	34,468,492.25	34,468,492.25	34,468,492.25	0.00	0.00	34,468,492.25	9.19%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	246,460.26	0.00	246,460.26	0.07%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	348,765.56	348,765.61	100.0000	348,765.61	348,765.61	348,765.61	1,266.32	0.00	350,031.93	0.09%
ZS2S8RS	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	48,692,000.00	48,692,000.00	100.0000	48,692,000.00	48,692,000.00	48,692,000.00	5,910.67	0.00	48,697,910.67	12.98%
ZS2S8SS	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.370% 02/03/2025	29,308,000.00	29,308,000.00	100.0000	29,308,000.00	29,308,000.00	29,308,000.00	3,557.67	0.00	29,311,557.67	7.81%
Total Cash Equivalents		**112,817,257.81**	**112,817,257.86**		**112,817,257.86**	**112,817,257.86**	**112,817,257.86**	**257,194.92**	**0.00**	**113,074,452.78**	**30.15%**
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 12/23/2025	5,000,000.00	5,000,000.00	99.9957	4,999,785.50	5,000,000.00	4,999,785.50	26,333.34	(214.50)	5,026,118.84	1.34%
459515BS0	IFC DISCOUNT NOTES BOND ZERO CPN 10/FEB/2025 USD	310,000.00	309,623.77	99.9170	309,742.61	309,623.77	309,742.61	0.00	118.84	309,742.61	0.08%
45818LBK5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 02/03/2025	10,000,000.00	9,996,478.57	100.0000	10,000,000.00	9,996,478.57	10,000,000.00	0.00	3,521.43	10,000,000.00	2.67%
459053DQ4	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 03/28/2025	7,000,000.00	6,953,636.82	99.3706	6,955,944.10	6,953,636.82	6,955,944.10	0.00	2,307.28	6,955,944.10	1.85%
459053DX9	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/04/2025	1,000,000.00	992,475.00	99.2867	992,866.70	992,475.00	992,866.70	0.00	391.70	992,866.70	0.26%
Total Fixed Income		**23,310,000.00**	**23,252,214.16**		**23,258,338.91**	**23,252,214.16**	**23,258,338.91**	**26,333.34**	**6,124.75**	**23,284,672.25**	**6.21%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	928,836.08	928,836.08	1.0000	928,836.08	928,836.08	928,836.08	53,600.90	0.00	982,436.98	0.26%
Total Investment Companies		**928,836.08**	**928,836.08**		**928,836.08**	**928,836.08**	**928,836.08**	**53,600.90**	**0.00**	**982,436.98**	**0.26%**
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	400,000.00	400,000.00	100.0000	400,000.00	400,000.00	400,000.00	3,054.44	0.00	403,054.44	0.11%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	6,900,000.00	6,900,000.00	100.0000	6,900,000.00	6,900,000.00	6,900,000.00	52,528.16	0.00	6,952,528.16	1.85%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	6,300,000.00	6,300,000.00	100.0000	6,300,000.00	6,300,000.00	6,300,000.00	48,202.00	0.00	6,348,202.00	1.69%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,868,763.19	98.1583	6,871,083.31	6,868,763.19	6,871,083.31	0.00	2,320.12	6,871,083.31	1.83%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	21,578.03	0.01	1,411,578.03	0.38%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	6,105,000.00	6,105,000.00	100.0000	6,105,000.00	6,105,000.00	6,105,000.00	93,684.63	0.00	6,198,684.63	1.65%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	4,935,000.00	4,935,000.00	100.0000	4,935,000.00	4,935,000.00	4,935,000.00	55,905.67	0.00	4,990,905.67	1.33%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	2,025,000.00	2,025,000.00	100.0000	2,025,000.00	2,025,000.00	2,025,000.00	22,940.02	0.00	2,047,940.02	0.55%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	3,950,000.00	3,950,000.00	100.0000	3,950,000.00	3,950,000.00	3,950,000.00	44,747.19	0.00	3,994,747.19	1.07%
24422CQA4	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	18,500,000.00	18,415,444.72	99.5434	18,415,530.67	18,415,444.72	18,415,530.67	0.00	85.95	18,415,530.67	4.91%
59157TSP9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/23/2025	6,437,000.00	6,349,826.60	98.6873	6,352,504.01	6,349,826.60	6,352,504.01	0.00	2,677.41	6,352,504.01	1.69%
63763PQA0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 03/10/2025	10,000,000.00	9,954,875.85	99.5427	9,954,266.30	9,954,875.85	9,954,266.30	0.00	(609.55)	9,954,266.30	2.65%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	2,975,000.00	2,975,000.00	100.0000	2,975,000.00	2,975,000.00	2,975,000.00	46,507.55	0.00	3,021,507.55	0.81%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	13,235,000.00	13,235,000.00	100.0000	13,235,000.00	13,235,000.00	13,235,000.00	48,892.68	0.00	13,283,892.68	3.54%
63763PRG6	NSCCPP CP 0 04/16/25 0.000% 04/16/2025	7,600,000.00	7,531,441.67	99.0948	7,531,204.19	7,531,441.67	7,531,204.19	0.00	(237.48)	7,531,204.19	2.01%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	10,000,000.00	9,927,247.59	99.2492	9,924,919.10	9,927,247.59	9,924,919.10	0.00	(2,328.49)	9,924,919.10	2.65%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	18,500,000.00	18,161,730.28	98.1875	18,164,687.50	18,161,730.28	18,164,687.50	0.00	2,957.22	18,164,687.50	4.84%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	1,445,000.00	1,445,000.00	100.0000	1,445,000.00	1,445,000.00	1,445,000.00	16,373.67	0.00	1,461,373.67	0.39%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 375,088,990.72*								
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	2,650,000.00	2,650,000.00	100.0000	2,650,000.00	2,650,000.00	2,650,000.00	30,106.36	0.00	2,680,106.36	0.71%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,893,092.26	98.5179	6,896,256.43	6,893,092.26	6,896,256.43	0.00	3,164.17	6,896,256.43	1.84%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2025	9,000,000.00	8,843,715.00	98.2495	8,842,456.80	8,843,715.00	8,842,456.80	0.00	(1,258.20)	8,842,456.80	2.36%
Total Short Term Investments		**146,347,000.00**	**145,256,137.15**		**145,262,908.31**	**145,256,137.15**	**145,262,908.31**	**484,520.40**	**6,771.16**	**145,747,428.71**	**38.86%**
Total USD		**375,403,093.89**	**374,254,445.25**		**374,267,341.16**	**374,254,445.25**	**374,267,341.16**	**821,649.56**	**12,895.91**	**375,088,990.72**	**100.00%**
Total P 89523		**375,403,093.89**				**374,254,445.25**	**374,267,341.16**	**821,649.56**	**12,895.91**	**375,088,990.72**	**100.00%**

J.P.Morgan

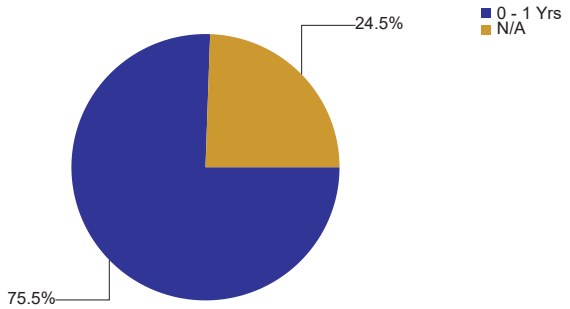
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
January 2025

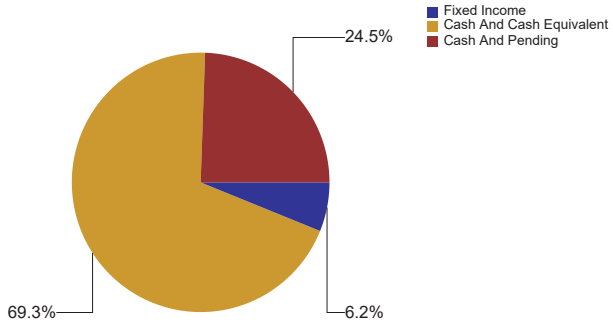
Portfolio Characteristics

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

Duration Mix



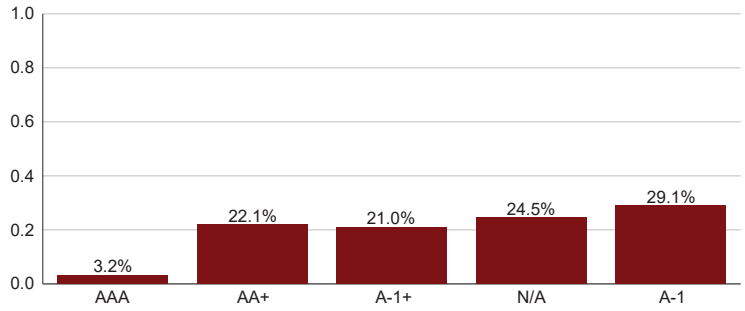
Asset Mix



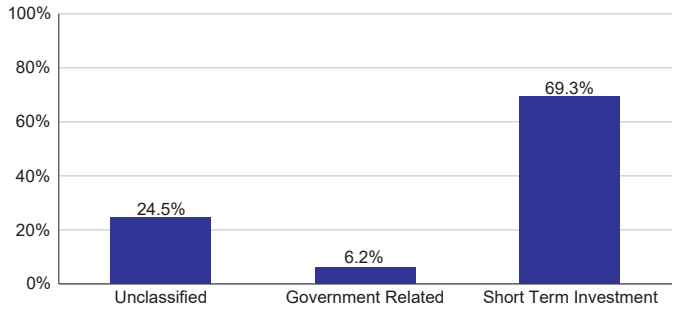
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
ZS2S8RS	UNITED STATES OF AMERICA BOND FIXED	17.20%	4.37	1/2/2025
ZS2S8SS	UNITED STATES OF AMERICA BOND FIXED	10.35%	4.37	1/2/2025
24422CQA4	JOHN DEERE ZERO 03/25	6.51%	0.00	10/3/2025
74154ETW8	PRICOA SHT TRM ZERO 06/25	6.42%	0.00	30/6/2025
658909MQ6	NORTH DAKOTA ST VAR 07/47	4.69%	4.35	1/7/2047
45818LBK5	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	3.53%	0.00	3/2/2025
63763PQA0	NATIONAL SECS C ZERO 03/25	3.52%	0.00	10/3/2025
69448WR30	PACIFIC LIFE ZERO 04/25	3.51%	0.00	3/4/2025
89233GTQ9	TOYOTA MOTOR ZERO 06/25	3.12%	0.00	24/6/2025
89499LC10	BANK OF THE WEST	12.18%	0.00	1/2/2025

Quality/Rating Weightings

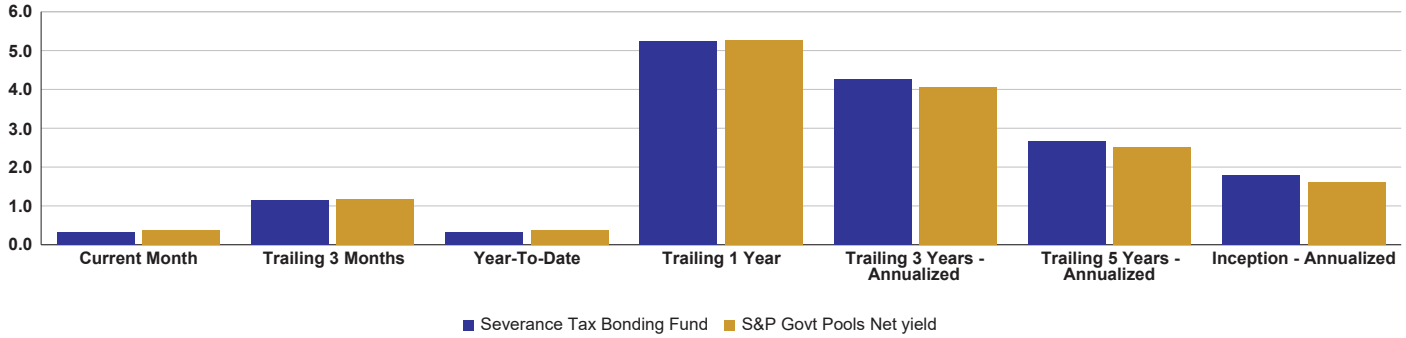


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.33	1.14	0.33	5.25	4.27	2.67	1.78
S&P Govt Pools Net yield	0.37	1.16	0.37	5.25	4.07	2.50	1.61
Excess	(0.04)	(0.02)	(0.04)	(0.01)	0.21	0.17	0.17



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

15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Date: February 28, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

Subject: State Fund Deposit Activity for the month ending January 31, 2025

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached for your review is a summary of state fund balances in each institution through January 31, 2025.

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

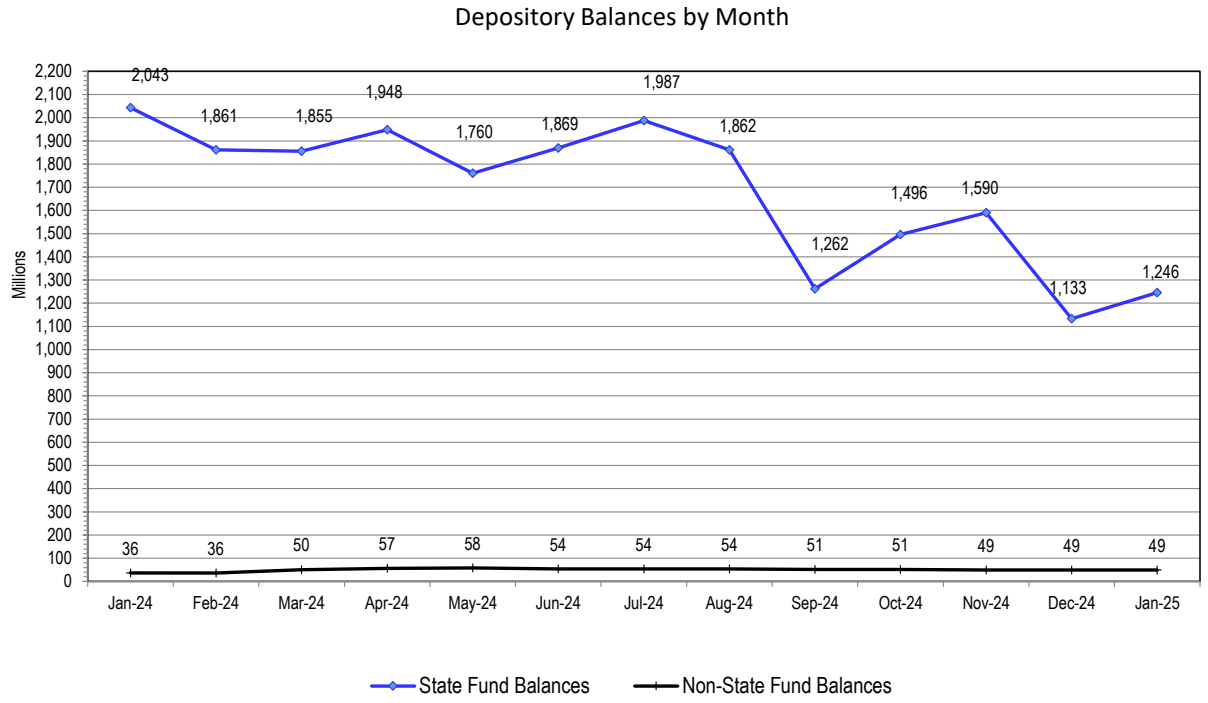
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending January 31, 2025.

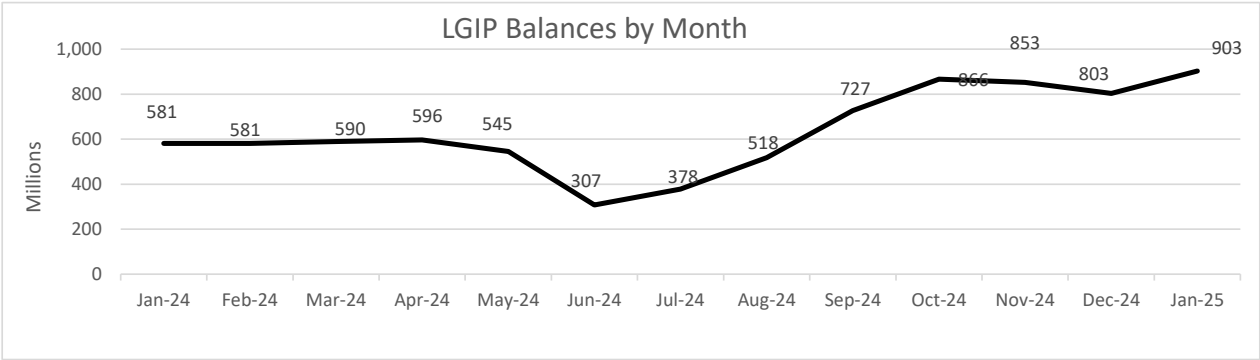
(Attachments 3)

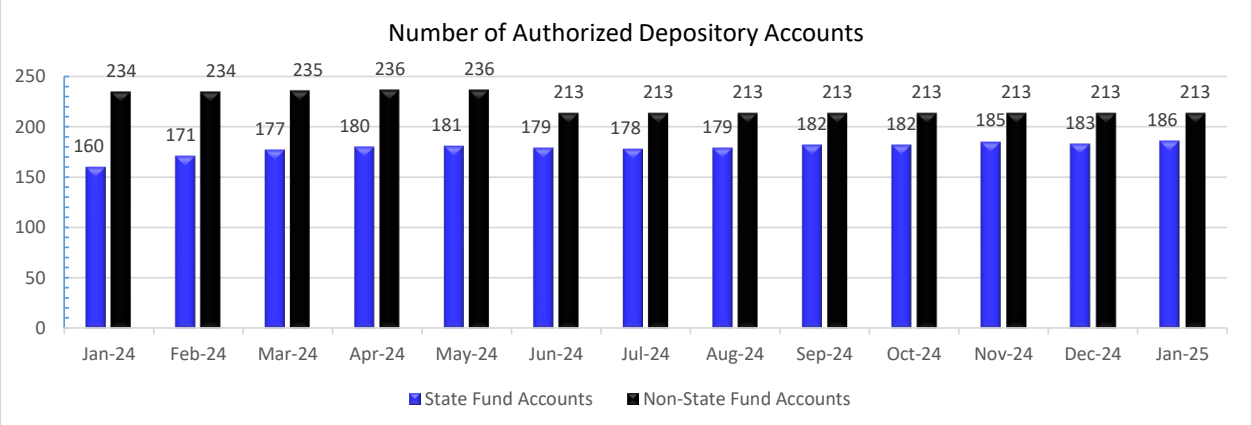
State Fund Balances by Financial Institution
January 31, 2025

JP Morgan Chase/ Albuquerque	$	783,400,000
Washington Federal/Albuquerque	$	277,583,499
BMO Harris/Albuquerque	$	161,483,625
Wells Fargo Bank/Albuquerque	$	14,179,477
Main Bank/Albuquerque	$	2,347,073
InBank/Raton	$	1,033,368
Century Bank/Santa Fe	$	1,004,235
New Mexico Bank & Trust/Albuquerque	$	824,480
Lea County State Bank/Hobbs	$	813,631
Southwest Capital/Las Vegas	$	570,556
Pioneer Bank/Roswell	$	551,909
Western Commerce Bank/Carlsbad	$	526,458
Enterprise Bank/Los Alamos	$	511,928
First Savings Bank/Santa Fe	$	438,547
Bank of America/Albuquerque	$	165,135
Sunward Federal Credit Union	$	120,928
Valley Bank of Commerce/Roswell	$	92,371
First American Bank/Artesia	$	83,732
CrossFirst Bank/Clayton	$	57,418
First National Bank/Alamogordo	$	50,541
Community 1st Bank/Las Vegas	$	47,107
Bank of the Southwest/Roswell	$	24,122
Centinel Bank/Taos	$	14,374
Western Bank/Lordsburg	$	9,873
Citizens Bank/Aztec	$	2,824
First State Bank/Socorro	$	1,238
Citizens Bank/Clovis	$	1,112
Carlsbad National Bank/Carlsbad	$	600
US Bank/Albuquerque	$	418
PNC/Albuquerque	$	-
Total:	$	1,245,940,579

Depository Accounts Summary For January 2025







Depository Account Summary by Agency
January 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	$767,553
9TH DISTRICT COURT	1	$44,458
BERN. CO. METRO COURT	2	$369,977
8TH DISTRICT ATTORNEY	2	$0
11TH DISTRICT ATTORNEY GALLUP	1	$5,226
PUBLIC DEFENDER	1	$310
TAXATION & REVENUE DEPT.	5	$62,774
PUBLIC SCHL INS. AUTHORITY	5	$700,997
EDUCATION RETIREMENT BOARD	1	$118,899
STATE TREASURER (JDC)	5	$17,606
STATE TREASURER (OTHER)	8	$189,044,296
STATE TREASURER (LIQ. RESERVE)	7	$1,033,134,074
ECONOMIC DEVELOPMENT	45	$7,107,686
DEPT. OF GAME & FISH	2	$188,296
ENERGY & MINERALS	4	$1,453
STATE ENGINEER'S OFFICE	5	$170,467
IRRG WKS CONST	1	$259,760
HUMAN SERVICES DEPT.	3	$22,670
WORKFORCE SOLUTIONS	6	$11,665,457
MINER'S HOSPITAL	2	$1,561,463
DEPARTMENT OF HEALTH	29	$322,808
NM CORRECTIONS DEPARTMENT	2	$232,872
DEPT. OF PUBLIC SAFETY	4	$141,477
HIGHWAY & TRANSPORTATION	1	$0
sub-total:	186	**$1,245,940,579**
Total Depository Balance:		**$2,197,729,820**
Total Depository Accounts:		**399**

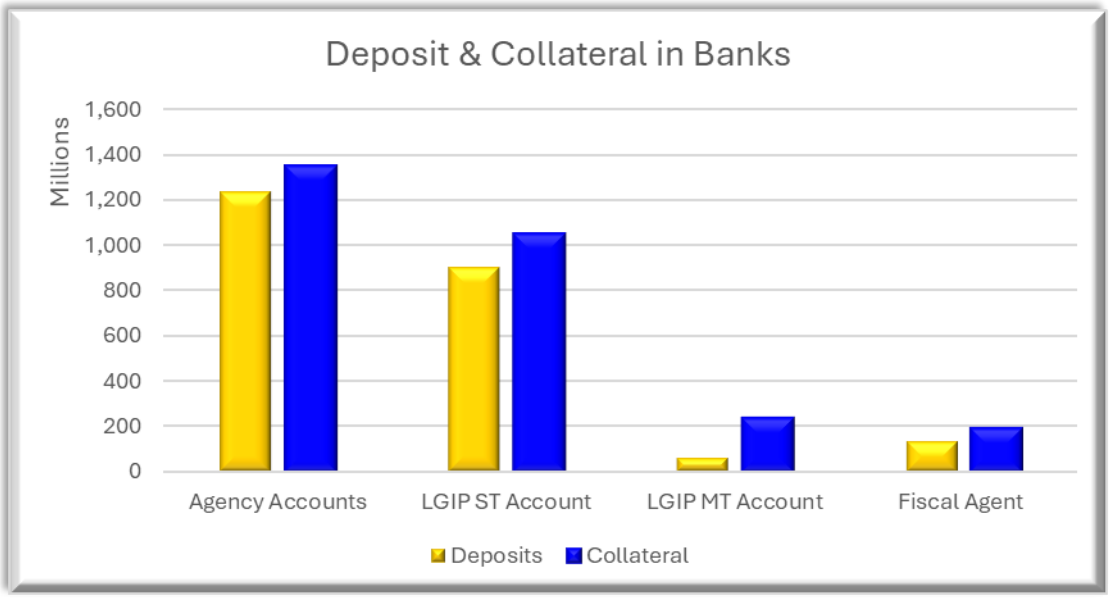
NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$6,147
1ST JUDICIAL DIST. COURT	3	$6,378,900
2ND JUDICIAL DIST. COURT	2	$687,000
3RD JUDICIAL DIST. COURT	1	$732,030
4TH JUDICIAL DIST. COURT	4	$840,964
5TH JUDICIAL DIST. COURT	5	$6,308,811
6TH JUDICIAL DIST. COURT	4	$153,341
7TH JUDICIAL DIST. COURT	4	$548,292
8TH JUDICIAL DIST. COURT	4	$859,170
9TH JUDICIAL DIST. COURT	2	$381,322
10TH JUDICIAL DIST. COURT	2	$264,420
11TH JUDICIAL DIST. COURT	2	$413,371
12TH JUDICIAL DIST. COURT	2	$270,281
13TH JUDICIAL DIST. COURT	127	$4,280,872
7TH DISTRICT ATTORNEY	1	$1,764
PUBLIC DEFENDERS	1	$570
ATTORNEY GENERAL	1	$716
GENERAL SERVICES DEPT	1	$41
ED. RETIREMENT BOARD	1	$0
STATE TREASURER(LGIP)	5	$902,853,181
SUPERINTENDENT OF INSURANCE	9	$22,088,695
NM STATE FAIR	5	$874,000
MINERS HOSPITAL	1	$2,828
DEPARTMENT OF HEALTH	8	$657,210
CHILDREN, YOUTH AND FAMILIES	6	$119,853
CORRECTIONS DEPARTMENT	10	$3,039,462
DEPT OF PUBLIC SAFETY	1	$26,000
sub-total:	213	**$951,789,241**

16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer
Collateral Summary Review
January 31, 2025

All depository institutions holding public funds for the month ending January 31, 2025, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	Deposit	Collateral	Percentage
Agency Accounts	$ 1,237 Million	$ 1,350 Million	109.1%
LGIP ST Account	$ 903 Million	$ 1,054 Million	116.7%
LGIP MT Account	$ 57 Million	$ 238 Million	413.5%
Fiscal Agent	$ 134 Million	$ 192 Million	143.5%
Totals:	**$ 2,331 Million**	**$ 2,833 Million**	**121.5%**

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

Office of the Treasurer

Collateral Review

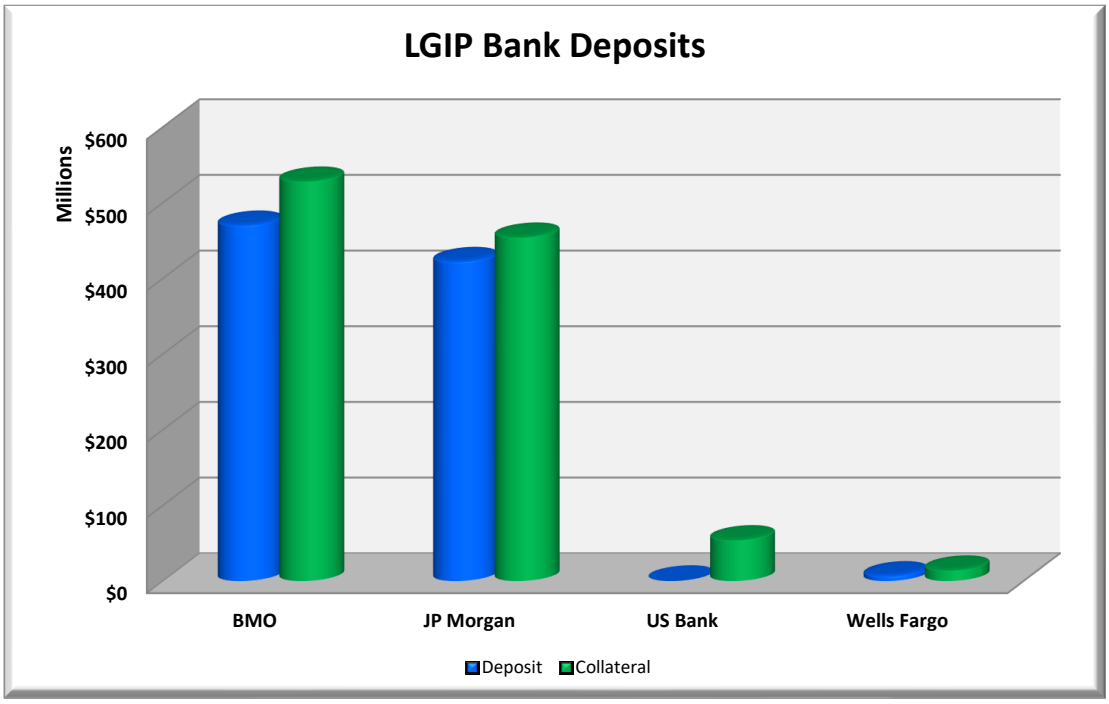
Accumulated Total by Institution

January 31, 2025

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
JP Morgan	75%	1,206,800,000	250,000	1,206,550,000	904,912,500	1,242,500,000	337,587,500
BMO Harris	75%	633,656,148	250,000	633,406,148	475,054,611	801,000,000	325,945,389
Washington Federal	75%	277,583,499	250,000	277,333,499	208,000,124	220,000,000	11,999,876
Wells Fargo	75%	43,628,795	250,000	43,378,795	32,534,096	55,000,000	22,465,904
Century	102%	23,092,930	250,000	22,842,930	23,299,789	28,064,897	4,765,109
Main Bank	75%	2,347,073	250,000	2,097,073	1,572,805	3,000,000	1,427,195
Western Commerce	75%	1,510,442	250,000	1,260,442	945,332	1,017,398	72,067
InBank	75%	1,425,346	250,000	1,175,346	881,510	1,426,011	544,501
US Bank	75%	1,185,371	250,000	935,371	701,528	280,000,000	279,298,472
NM Bank & Trust	75%	1,019,464	250,000	769,464	577,098	3,246,957	2,669,859
Southwest Capital	75%	1,002,189	250,000	752,189	564,142	675,000	110,858
Lea County State	102%	813,631	250,000	563,631	574,904	1,136,264	561,361
Pioneer Bank	75%	551,909	250,000	301,909	226,432	363,791	137,359
Enterprise	75%	511,928	250,000	261,928	196,446	275,000	78,554
Bank of the Southwest	75%	456,034	250,000	206,034	154,526	513,071	358,545
First Savings	75%	438,546	250,000	188,546	141,410	142,000	591
Bank of Clovis	75%	381,322	250,000	131,322	98,492	983,747	885,256
United Business	75%	353,160	250,000	103,160	77,370	250,000	172,630
First State	75%	250,285	250,000	285	214	376,786	376,572
Bank of America	75%	232,015	232,015	0	0	33,402	33,402
Sunward Federal Credit Union	75%	120,928	120,928	0	0	0	0
Valley Commerce	75%	92,371	92,371	0	0	0	0
First American	75%	83,732	83,732	0	0	415,000	415,000
CrossFirst Bank	75%	64,159	64,159	0	0	0	0
First National - Alamogordo	102%	50,541	50,541	0	0	194,087	194,087
Community 1st - Las Vegas	75%	47,107	47,107	0	0	378,688	378,688
Centinel	75%	14,374	14,374	0	0	0	0
Western - Lordsburg	75%	11,373	11,373	0	0	155,780	155,780
Citizens Bank of Aztec	102%	3,394	3,394	0	0	0	0
Citizens - Clovis	75%	1,112	1,112	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Bank of Albuquerque	75%	41	41	0	0	75,000	75,000
PNC	75%	0	0	0	0	0	0
		2,197,729,819	5,471,747	2,192,258,072	1,650,513,325	2,641,222,880	990,709,554

LGIP ST Bank Deposits
January 31, 2025

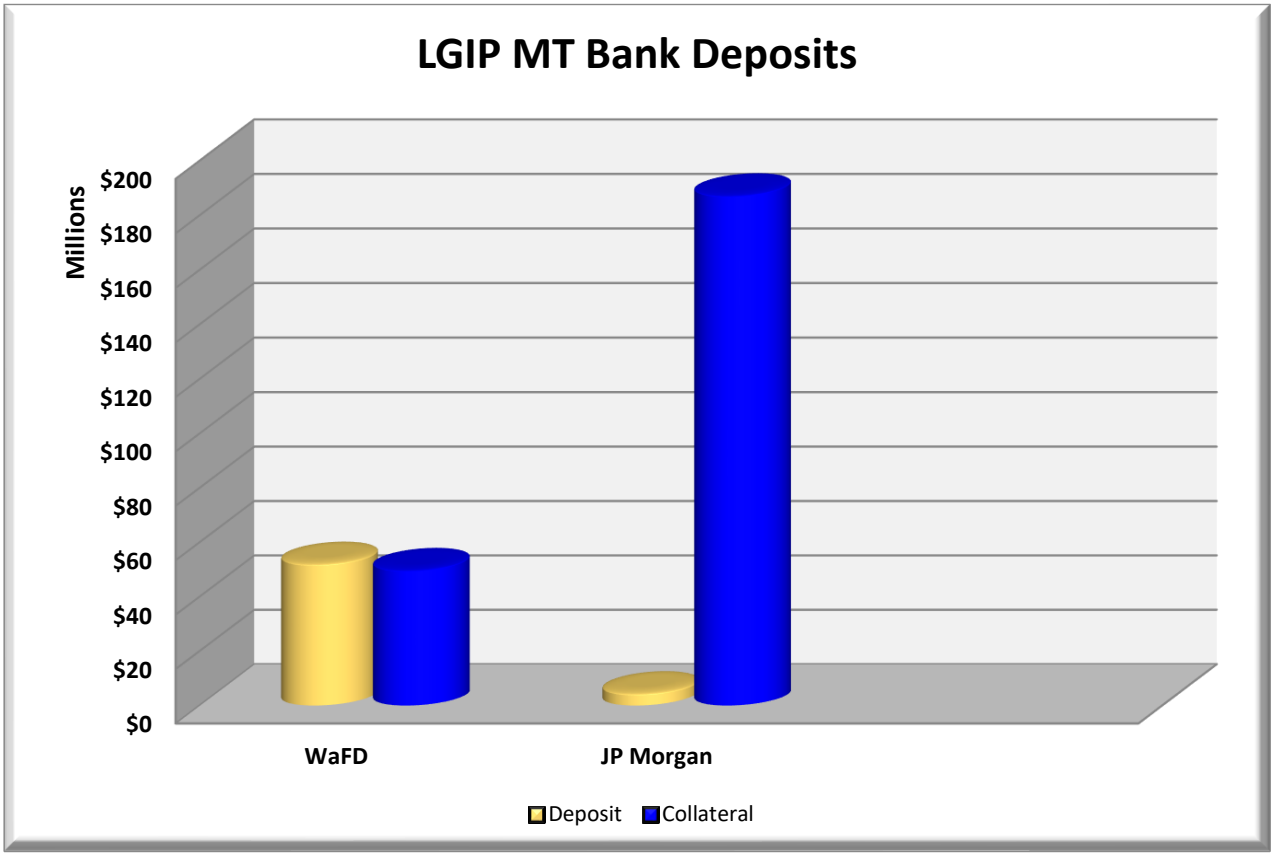
Financial Institution	Percentage	Deposit	Collateral
BMO	112.2%	471,440,493	529,000,000
JP Morgan	107.5%	423,400,000	455,000,000
US Bank	550000000000.0%	0	55,000,000
Wells Fargo	187.2%	8,012,688	15,000,000
Totals	116.7%	902,853,181	1,054,000,000



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

LGIP MT Bank Deposits
January 31, 2025

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

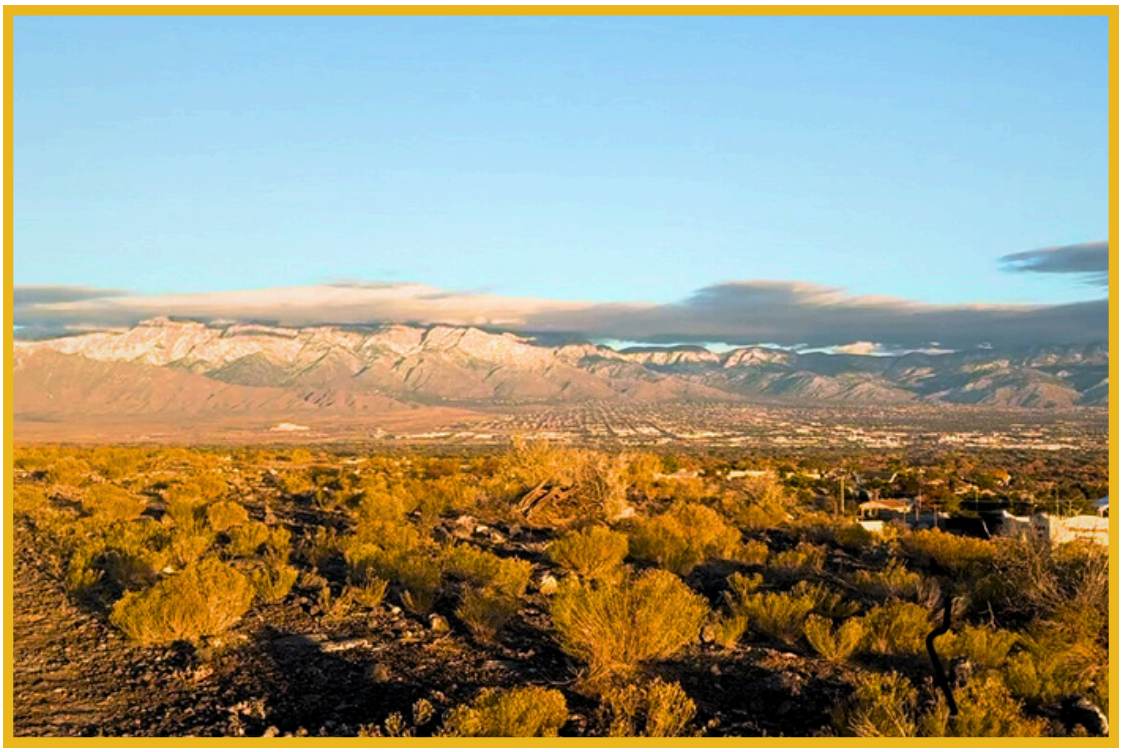


STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



Petroglyph National Monument, Albuquerque, New Mexico
Photo by: Bushra Elfarissi

Wednesday, April 9, 2025, 9:00 am

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, April 9, 2025, 9:00am
Held both in-person and via Microsoft Teams

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

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

Meeting Agenda

Roll Call

1. Approval of April 9, 2025 Meeting Agenda *Action*
2. Approval of March 12, 2025 Meeting Minutes *Action*
3. Public Comment

Investment Reports for Month Ended February 28, 2025

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

Cash Management and Collateral Reports for Month Ended February 28, 2025

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

Other Business

17. Next Meeting—Wednesday, May 14, 2025, 9:00am
18. Closing Remarks and Adjournment

1. APPROVAL OF APRIL 9, 2025 MEETING AGENDA

2. APPROVAL OF MARCH 12, 2025 MEETING MINUTES

New Mexico

State Treasurer's Investment Council Meeting

Meeting Minutes

Wednesday, March 12, 2025

ROLL CALL:

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

Members Present

Ms. Cilia Aglialoro, Public Member
Mr. Dominic Chavez, Acting Cash Manager
Ms. Ashley Leach, State Board of Finance
Ms. Janice Y. Barela, Deputy Treasurer/Chair

Members Excused

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

Staff Present

Ms. Kristen Dorland, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer
Ms. Anna Murphy, Portfolio Manager
Ms. Ashly Quintana, Collateral Accountant/Auditor
Mr. Nathan Sedillo, APO Manager
Mr. Arsenio Garduño, Compliance and Risk Manager
Mr. Michael Romero, Cash Management Division
Ms. Christine Anaya, Special Projects Director
Mr. Victor Cornejo, Executive Assistant

Guests Present

Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Frank McDonald, Government Portfolio Advisors
Mr. Tom Lofton, State Investment Council
Mr. Joseph Song, Department of Transportation
Mr. Noel Martinez, Department of Transportation
Mr. Michael Morrison, Chief Economist
Mr. Simon Miller, DFA

1) Approval of March 12, 2025, Agenda

The meeting agenda was initially distributed for approval.
A motion was made by Member Leach and seconded by Member Aglialoro to approve the agenda. The motion was carried and approved after a roll call vote.

Deputy Barela: AYE **Member Leach**: AYE **Member Aglialoro**: AYE **Member Chavez:** AYE

2) Approval of February 12, 2025, Minutes

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

Deputy Barela: AYE **Member Leach**: AYE **Member Aglialoro**: AYE **Member Chavez:** AYE

3) Public Comment

Deputy Treasurer Barela began the meeting with the announcement that the Treasurer would not attend today's meeting, as she is currently in Washington, D.C. at the National Association of State Treasurers (NAST) Conference. In her absence, she has appointed Mr. Dominic Chavez, State Treasurer's Office (STO) Acting Cash Manager, as her voting proxy for today's meeting.

4) Executive Summary

In her Executive Summary, STO Chief Investment Officer, Ms. Vikki Hanges, began her report by informing the Council that at the end of January, STO managed $17.2 billion in assets. During the month, the office earned approximately $57.2 million from its investment positions. Ms. Hanges further reported that there was significant volatility in both the equity and fixed-income markets, with notable changes in U.S. Treasury yields and equity market declines.

5) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño, STO Compliance and Risk Manager, began his report by covering broker-dealer transactions, asset purchases, and compliance with investment policies for the month ending January 2025. The State Treasurer's Office made $1.7 billion in transactions with no compliance issues reported. The transactions were conducted within the established guidelines, and there were zero inter-portfolio trades. STO tracked 47 trades, with two sales and five purchases for the month ending January.

6) Credit

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported no major changes affecting STO investments reported during the month of January.

7) Investment Accounting Report

Deputy State Treasurer, Janice Y. Barela, reported to the Council that unfortunately this report is not available. Chief Financial Officer, Kristen Dorland, hopes to have a report available for the Council by the next meeting.

8) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections, highlighting that the general fund increased by 7% year-over-year to $670 million, but decreased by 0.1% month-to-month, equivalent to $6.5 million. Mr. Garduño reported that the next distribution to reserves is projected for August, totaling $1.2 billion.

9) Portfolio Summary - General Fund Investment Pool

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the General Fund Investment Pool ended the month of January at $10 billion, with 96% in fixed income securities and 4% in loading rate notes. Additionally, Ms. Hanges reported that the CPI numbers were weaker than expected, causing initial market rallies followed by a downturn in the Dow and S&P.

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

Ms. Anna Murphy, STO Portfolio Manager, reported that the Local Government Investment Pool – Short Term (LGIP-ST) ended the month of January at just over $2.1 billion with a net yield of 4.3%. Ms. Murphy also reported that the LGIP continues to see a strong interest in participating in the pool. STO is still

seeing about a 4.3 net yield for the participants in the pool, which is still attractive, versus alternatives for their short-term investments.

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

Ms. Anna Murphy, STO Portfolio Manager, reported that the Local Government Investment Pool - Medium Term (LGIP-MT) ended the month of January at just over $1 billion with a focus on maintaining a 25% target for corporate positions. However, this opportunity set has been slimmer in the past month, partially due to a combination of spreads becoming too tight and STO not participating as much in new issuance. Ms. Murphy also added they have started to see some pressure. She informed the Council that there is also a lot of uncertainty and corporations are holding off on coming into the market with a new issuant thereby adding to the volatility in the markets.

12) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Portfolio Manager, reported that, at the end of January, the Tax-Exempt Bond Proceeds Investment Pool was still above $1 billion and is currently below that mark due to $110 million paid out in debt service on the 1st of March. The real opportunity to extend the pool will be when the pool receives new money. STO participated in a kickoff meeting, and there are preliminary documents for the next geo-bond series. It is projected to settle on May 30 for $289 million.

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Portfolio Manager, reported that the Taxable Bond Proceeds Investment Pool ended the month of January very close to the balance at the end of December, slightly lower due to the $44 million in project draws that went out. It is structured very similarly, with roughly 25% in corporate positions and two-thirds in treasuries while maintaining the 95% to 100% target for the benchmark.

14) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Severance Tax Bonding Fund ended the month of January at around $374 million. Ms. Hanges reminded the Council that, each month, the Severance Tax Bonding Fund receives tax from oil and gas receipts, and that the value of that portfolio continues to go up and is still accumulating about $170 million per month. This fund is expected to climb until debt service payment on July 1. Ms. Hanges informed the Council that they are targeting all maturities or this portfolio for June 30, 2025. After the payment is made, this portfolio is expected to go from over $1 billion down to $25 million.

15) State Agency Deposit Balances Report

Ms. Ashly Quintana, Collateral Accountant/Auditor, reported there were no financial institutions that exceeded those ratios for January. Her report further detailed that state and non-state funds totaled $2.1 billion in deposits with 399 accounts overseen. All financial institutions exceeded equity, capital, and deposit ratios for January.

16) Collateral Report on Agency Deposits and CDs

Ms. Ashly Quintana, Collateral Accountant/Auditor, reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. State funds totaled about $1.2 billion, with non-state funds at $49 million, and LGIP at $903 million. All other depository institutions holding public funds met the minimum requirements.

17) Other Business

The State Treasurer's Investment Council adjourned at 9:47 AM. The next meeting is scheduled for April 9, 2025.

3. PUBLIC COMMENT

4. EXECUTIVE SUMMARY

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

April 9, 2025

STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through February 28th, 2025

Monthly Results

Table of Contents – Investment Reports

Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
- Portfolio Summary – LGIP
- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of February, the State Treasurer managed $17.5 billion in assets.
- During the month, the office earned approximately $54.7 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $41.1 million.
- US equity markets were lower in February with the S&P 500 Index decreasing by 5.75%.
- The Federal Funds rate was unchanged in February, to the range of 4.25%-4.50%.
- US Treasury yields were lower in February, as US equity markets stumbled under the weight of proposed tariffs on US trading partners. Stagflation became the buzzword as higher prices could put the brakes on economic growth.
- The yield curve differential between two- and ten-year US Treasuries was 22 vs. 34 basis points previously, while the relationship between the one- and five-year maturity yields was -6 basis points from 18 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.7% anticipated, higher than the prior month's revised reading of 2.7%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.1% in February vs. 4.0% in January. Nonfarm payrolls rose 151,000 vs. 160,000 anticipated, higher than the revised 125,000 reported the previous month. Average hourly earnings grew by 4.0% year-over-year, from a revised 3.9% in January.
- Oil prices fell during the month of February to $69.76 from $72.53, down 3.82% vs. the prior month.
- The US dollar fell vs. the euro to 1.0375 from 1.0362, a 0.13% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			Monthly
Maturity	*1/31/2025*	*2/28/2025*	*Change*
3-Month	4.28%	4.29%	0.01%
6-Month	4.30%	4.27%	-0.03%
1-Year	4.15%	4.08%	-0.07%
2-Year	4.20%	3.99%	-0.21%
3-Year	4.24%	3.97%	-0.27%
5-Year	4.33%	4.02%	-0.31%
10-Year	4.54%	4.21%	-0.33%
30-Year	4.79%	4.49%	-0.30%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$ (22.4) million	Increased $31.6 million
Bond Proceeds Funds	$ 14.5 million	Increased $7.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield*[4]	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	4.42%	0.03 Years		
General Fund CORE	3.75%	1.95 Years	2.03 Years	96%
Bond Proceeds – Tax Exempt	4.63%	0.53 Years	0.92 Years	58%
Bond Proceeds – Taxable	4.48%	1.31 Years	1.33 Years	99%
LGIP - ST	4.38%	0.03 Years		
LGIP - MT	4.74%	1.30 Years	1.33 Years	98%
Severance Tax Bonding Fund	4.47%	0.05 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	1.10%	5.09%
ICE US 1-Month Treasury Bill	1.07%	5.13%
Relative Performance	0.03%	(0.04)%
General Fund CORE	1.35%	5.51%
ICE BofA 0-5 US Treasury	1.35%	5.31%
Relative Performance	0.00%	0.20%
Bond Proceeds - Tax Exempt	1.21%	5.32%
ICE BofA 0-2 US Treasury	1.23%	5.22%
Relative Performance	(0.02)%	0.10%
Bond Proceeds – Taxable	1.35%	5.44%
ICE BofA 0-3 US Treasury	1.29%	5.26%
Relative Performance	0.06%	0.18%
LGIP - ST	1.07%	5.09%
S&P Government Pools Index (Gross)	1.13%	5.30%
Relative Performance	(0.06)%	(0.21)%
LGIP – MT (3Mo and Inception)	1.29%	4.96%
ICE BofA 0-3 US Treasury	1.29%	4.88%
Relative Performance	0.00%	0.08%
Severance Tax Bonding Fund	1.06%	5.11%
S&P Government Pools Index (Gross)	1.13%	5.30%
Relative Performance	(0.07)%	(0.19)%

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.

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

Earnings

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

Table 5 - Investment Earnings – Periods ended February 28

	Investment Net Earnings[6]		
Fund	*February FY'25*	*FY'25 YTD*	*FY'24 YTD*
General Funds	$29,381,887	$256,287,836	$272,462,496
Bond Proceeds Funds	$13,064,499	$107,233,470	$90,459,232
LGIP - ST[7]	$6,965,322	$62,678,642	$59,040,471
LGIP – MT	$3,781,673	$32,844,550	$0
Severance Tax Bonding Fund	$1,501,325	$15,566,686	$18,900,622

Source: JPM

- The General Fund Pool's investment earnings were lower by $16.2 million vs. FY'24 as balances were higher by $920 million. Interest rates were lower by more than 1.00% for short maturities and 0.65% and 0.25% for 2 and 5 year maturities respectively. The Fed Funds rate was lower by 1.00% vs. the prior year, reducing earnings in GF Liquidity short term investments, while lowering the reinvestment yield for maturities in the GF Core.
- The Bond Proceeds Pools' investment earnings were higher by $16.8 million vs. FY'24, as balances rose. The collective market value of the Pools was $207 million higher.
- The LGIP ST investment earnings were higher by $3.6 million vs. FY'24 as balances increased by $236 million. The LGIP ST yield was sensitive to the 1.00% decrease in the Federal Funds rate that occurred in 2024, reducing reinvestment earnings on a percentage basis.
- The LGIP MT has earned $32,844,550 in FY '25 and $6,217,702 in FY '24 for a total of $39,062,252, since inception.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was lower by $28 million.

Compensating Balances at Fiscal Agent Bank

During February, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $101.8 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$101,763,532
Earnings Credit Rate	2.50%
Monthly Earnings	$195,163
Estimated Fiscal YTD Earnings	$1,674,722

Source: Wells, Fargo & Co.

[6] Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.
[7] Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

US Treasury yields were lower during the month of February, as the Federal Reserve kept short term interest rates unchanged, in the range of 4.25% to 4.50%. The Fed's monetary policy path took a back seat however, to the proposed tariffs that were soon to be imposed on all countries exporting goods to the US. On April 2, 2025, the announcement of reciprocal tariffs on foreign products became a reality, in magnitudes greater than had originally been anticipated. A baseline tariff of 10% on all imports will be imposed effective April 5th. For the "worst offenders" the increases would be steeper: 50% of the tariff currently imposed on US exports by trading partners, effective April 9th. Just to name a few, China received a lofty 54% tariff increase, the European Union 20%, India 26%, Japan 24%, and the list goes on. The foreign auto import tariff of 25%, will be effective on April 3, 2025.

US Treasury yields declined in advance of these impending actions, as higher costs may be borne by the consumer, exacerbating inflation. With the Fed loathe to give up its hard earned progress toward a 2% annual growth rate, they may be forced to hold short term interest rates steady, while the economy falters under the stress of higher prices and reduced government spending. Investors are leaning toward a Fed that will ultimately be more sensitive to staving off a recession vs. combating inflation but will not risk hastily reducing short term interest rates. US equity markets have declined quite abruptly as the burden of increased costs on imported goods could squeeze margins, reducing corporate profitability.

Over the next few weeks, it will be interesting to observe how exporters to the US react to these impositions. As the US is fertile ground for exporters, negotiations may ensue, lessening the impact of what could be a very long stretch of uncertainty accompanied by volatile markets. STO portfolios continue to target durations at 95% to 100% of benchmarks, when cash flows allow.

US Treasury yields are priced for two to three 0.25% short term interest rate reductions for 2025, that may be difficult to achieve if inflation ticks up. STO portfolio positioning remains cautious when it feels the market if overbought. As a result of equity market weakness, corporate spreads have widened and will put some downward pressure on relative performance vs. benchmarks. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of February, 2025

General Fund

	Holdings			Performance				Monthly Earnings			YTD Earnings		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 153,512,706	$ 153,512,706	$ -										
Liquidity	3,850,953,374	3,851,038,840	85,465	5.09%	ICE 1-Month Tbill	5.13%	-0.04%	$ 11,490,326	$ 86,512	$ 11,576,838	$ 115,196,036	$ 402,872	$ 115,598,908
CORE	6,064,325,676	6,041,802,454	(22,523,222)	5.51%	ICE Treasury 0-5	5.31%	0.20%	$ 17,891,561	$ 31,561,946	49,453,507	$ 141,091,801	91,348,072	232,439,873
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 10,068,791,756	$ 10,046,354,000	$ (22,437,756)	5.35%	Blended	5.24%	0.11%	$ 29,381,887	$ 31,648,458	$ 61,030,345	$ 256,287,836	$ 91,750,944	$ 348,038,781

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 1,057,235,286	$ 1,059,833,580	$ 2,598,294	5.32%	ICE Treasury 0-2	5.22%	0.10%	$ 3,728,872	$ 643,327	$ 4,372,199	$ 32,638,071	$ 6,096,178	$ 38,734,249
Taxable	2,658,203,537	2,670,119,912	11,916,375	5.44%	ICE Treasury 0-3	5.26%	0.18%	9,335,627	$ 6,405,438	15,741,065	$ 74,595,400	25,043,235	99,638,635
Totals	$ 3,715,438,823	$ 3,729,953,492	$ 14,514,669	5.41%	Blended	5.25%	0.16%	$ 13,064,499	$ 7,048,765	$ 20,113,264	$ 107,233,470	$ 31,139,414	$ 138,372,884

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP ST (See Note 5)	$ 2,085,656,339	$ 2,085,902,205	$ 245,866	5.09%	S&P LGIP Gross	5.30%	-0.21%	$ 6,965,322	$ 112,266	$ 7,077,588	$ 62,678,642	$ 414,672	$ 63,093,314
LGIP MT	$ 1,031,101,950	$ 1,037,594,222	$ 6,492,271	-	ICE Treasury 0-3			$ 3,781,673	$ 2,286,249	$ 6,067,923	$ 32,844,550	$ 6,070,940	$ 38,915,489

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 565,694,498	$ 565,700,762	$ 6,264	5.11%	S&P LGIP Gross	5.30%	-0.19%	$ 1,501,325	$ (6,632)	$ 1,494,692	$ 15,566,686	$ 11,196	$ 15,577,882
Estimated Totals (all funds)		$ 17,465,504,680	$ (1,178,687)					$ 54,694,706	$ 41,089,106	$ 95,783,812	$ 474,611,184	$ 129,387,165	$ 603,998,350

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

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5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

6. CREDIT

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
February 2025

	Rating/Credit Outlook						Comments:				
Issuer	**Moody's**		**S&P**		**Fitch**						
AMAZON.COM INC	A1	POS	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	WR	POS	NR	STABLE	NR	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR					
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR					
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A1	STABLE	A	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A1	STABLE	A	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA *-	#N/A N/A	NR	NR	1/14/2025 - Moody's Affirms Aaa rating, Outlook Stable. S&P Affirms AAA R				
JPM CHASE BANK	Aa2	NEG	AA-	STABLE	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE					
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A					
PACCAR	A1	STABLE	A+	STABLE	NR	STABLE					
PEFCO	WR	NEG	NR	NR	NR	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
STATE STREET CORP	WR	STABLE	NR	STABLE	WD	STABLE					
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	NR	NR					
US BANK NA	WR	NEG	NR	STABLE	NR	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
February 2025

	Rating/Credit Outlook						Comments:				
Issuer	**Moody's**		**S&P**		**Fitch**						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	F1	#N/A N/A					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	P-1	NR	A-1+	NR	NR	NR					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE					
UNIVERSITY OF CALIFORNIA	Aa2	NR	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

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

Portfolio Credit Exposure
February 2025

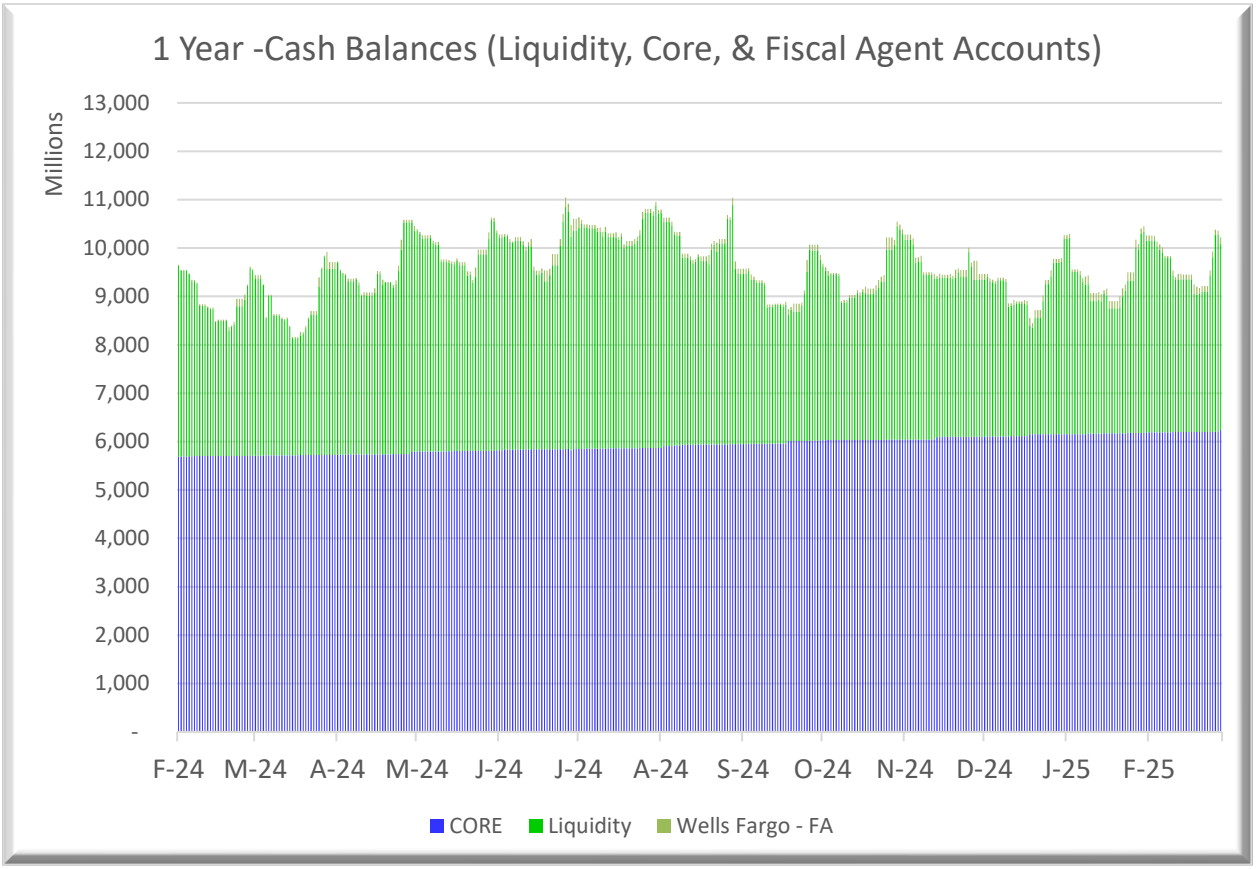
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE						
	DE	65,850,000	4.21% - 5.18%	3/3/25 - 7/15/27	1.09%	
	CAT	66,700,000	4.36% - 5.41%	3/10/25 - 10/16/26	1.10%	
	AMZN	57,500,000	3.05% - 4.55%	4/13/25 - 12/1/27	0.95%	
	BK	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.72%	
	AAPL	101,507,000	0.60% - 4.04%	5/11/25 - 5/10/28	1.68%	
	NSCC	67,885,000	4.77% - 5.27%	5/30/25 - 6/26/29	1.12%	
	MET	141,000,000	3.73% - 5.43%	6/13/25 - 1/8/29	2.33%	
	NYLIFE	120,000,000	1.16% - 5.04%	6/13/25 -6/06/29	1.99%	
	TOYCC	165,800,000	3.98% - 5.44%	6/30/25 - 10/08/27	2.74%	
	MASSMU	45,000,000	1.24% - 5.06%	6/07/25 - 7/16/26	0.74%	
	PRISTM (PRU)	38,550,000	1.24% - 4.41%	8/28/25 - 8/27/27	0.64%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.55%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.31%	
	STT	82,154,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.36%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.53%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/6/26 - 1/13/30	1.42%	
	WFC	51,250,000	5.25% - 5.53%	8/7/26 - 12/11/26	0.85%	
	WMT	7,000,000	1.09%	9/17/2026	0.12%	
	MS BK	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	1.27%	
	JPM	15,625,000	5.11%	12/8/2026	0.26%	
	PNC	15,000,000	4.78%	5/31/2027	0.25%	
	USAA	13,300,000	5.36%	6/1/2027	0.22%	
	HD	8,250,000	4.87%	6/25/27	0.14%	
	TOTAL	$1,352,311,000				22.39%
GF LIQUIDITY						
	PCAR	85,950,000	4.34% - 4.35%	3/03/25 - 3/17/25	2.23%	
	NYLIFE	52,500,000	4.40% - 4.35%	3/05/25 - 5/13/25	1.36%	
	DE	36,500,000	4.36%	3/10/25 - 3/12/25	0.95%	
	NSCC	82,840,000	4.37% -4.38%	3/10/25 - 5/14/25	2.15%	
	MASSMU	75,000,000	4.34%	3/20/2025	1.95%	
	PACLIF	57,100,000	4.38% - 4.42%	3/25/25 - 5/15/25	1.48%	
	PRISTM (PRU)	78,500,000	4.44% - 5.61%	5/1/25 - 6/27/25	2.04%	
	JPM	50,000,000	4.46%	1/27/26	1.30%	
	TOTAL	$518,390,000				13.48%
BPIP TAX EXEMPT						
	DE	40,750,000	4.87% - 5.18%	3/3/25 - 7/3/25	3.85%	
	NWMLIC	15,000,000	5.09%	6/13/2025	1.42%	
	WFC	10,000,000	5.59%	8/1/25	0.94%	
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	3.77%	
	CITI	10,000,000	5.88%	9/29/25	0.94%	
	TOYCC	38,000,000	4.84%-5.24%	1/05/26 - 5/15/26	3.59%	
	STT	30,000,000	5.10%	5/18/26	2.83%	
	BK	6,250,000	5.15%	5/22/2026	0.59%	
	NSCC	1,000,000	5.17%	5/30/26	0.09%	
	TOTAL	$191,000,000				18.02%

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	AMZN	17,000,000	3.06% - 4.60%	4/13/25 - 12/1/2025	0.64%	
	BK	10,000,000	3.35%	4/25/2025	0.37%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.41%	6/26/2025	1.87%	
	TOYCC	120,200,000	3.98% - 5.44%	6/30/25 - 10/8/27	4.51%	
	DE	92,000,000	4.21% - 5.05%	7/3/25 - 7/15/27	3.45%	
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/8/27	3.09%	
	MET	42,000,000	4.88% - 5.43%	1/6/26 - 1/16/27	1.57%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.75%	
	STT	50,846,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.91%	
	WFC	31,250,000	5.25% -5.45%	8/7/26 - 12/11/26	1.17%	
	MS BK	42,250,000	4.45% - 5.88%	10/15/26 - 1/14/28	1.58%	
	JPM	9,375,000	5.11%	12/8/26	0.35%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.82%	
	HD	11,750,000	5.00%	6/25/27	0.44%	
	PCAR	10,000,000	4.50%	8/6/27	0.37%	
	TOTAL	$612,171,000				22.95%

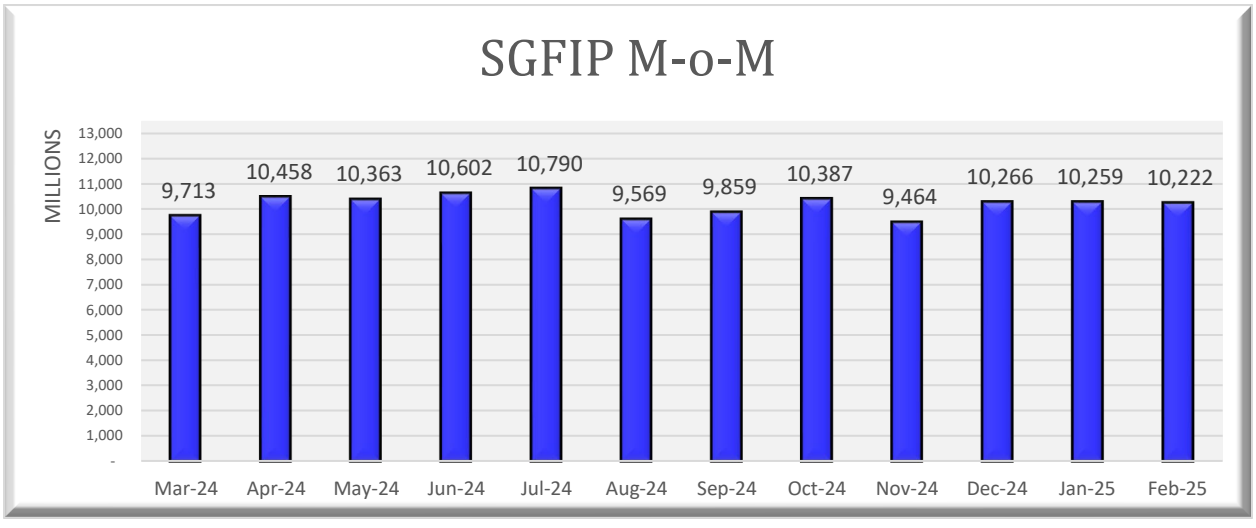
STBF						
	DE	18,500,000	4.36%	3/10/25	3.27%	
	NSCC	17,600,000	4.38%	3/10/25 - 4/16/25	3.12%	
	PACLIF	26,700,000	4.38% - 4.42%	4/3/25 - 5/30/25	4.73%	
	MET	11,437,000	4.41% - 4.47%	5/23/25 - 6/30/25	2.02%	
	TOYCC	16,000,000	4.45% - 4.64%	6/2/25 - 6/30/25	2.83%	
	BOFA	7,000,000	4.65%	6/2/25 - 6/30/25	1.24%	
	PRISTM (PRU)	18,500,000	4.45% - 4.63%	6/30/25	3.27%	
	TOTAL	$115,737,000				20.49%
LGIP MT	TOYCC	41,000,000	4.58% - 5.24%	5/15/26 - 1/08/27	3.96%	
	PRISTM (PRU)	41,450,000	4.41% - 5.61%	5/1/25 - 8/27/27	4.01%	
	USAA	16,700,000	5.36% - 5.37%	5/1/25 - 6/1/27	1.61%	
	CITI	35,000,000	5.41%	6/26/2025	3.38%	
	HD	7,000,000	5.21%	6/25/26	0.68%	
	MS BK	3,000,000	4.45%	10/15/27	0.29%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.53%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.16%	
	NYLIFE	7,000,000	4.92%	4/2/2027	0.68%	
	MASSMU	8,000,000	5.11%	4/9/27	0.77%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/6/27	1.16%	
	DE	18,400,000	4.21% - 4.95%	6/11/27 - 7/15/27	1.78%	
	MET	19,000,000	5.10%	6/11/27	1.84%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.39%	
	TOTAL	$240,350,000				23.24%
All Portfolios	AAPL	$101,507,000			0.67%	
	AMZN	$74,500,000			0.49%	
	BOFA	$18,500,000			0.12%	
	BK	$93,750,000			0.62%	
	CAT	$205,750,000			1.35%	
	CITI	$124,190,000			0.82%	
	CMI				0.00%	
	DE	$291,690,000			1.92%	
	HD	$27,000,000			0.18%	
	JNJ				0.00%	
	JPM	$75,000,000			0.49%	
	MASSMU	$138,950,000			0.91%	
	MET	$218,000,000			1.43%	
	MS BK	$122,000,000			0.80%	
	NYLIFE	$183,500,000			1.21%	
	NSCC	$158,085,000			1.04%	
	NWMLIC	$149,500,000			0.98%	
	PACLIF	$68,537,000			0.45%	
	PACLST				0.00%	
	PCAR	$129,000,000			0.85%	
	PNC	$15,000,000			0.10%	
	PRISTM (PRU)	$177,000,000			1.16%	
	PG	$19,000,000			0.12%	
	STT	$155,000,000			1.02%	
	TOYCC	$335,000,000			2.20%	
	UNH				0.00%	
	USAA	$30,000,000			0.20%	
	WFC	112,500,000			0.74%	
	WMT	7,000,000			0.05%	
Total Credit Exposure		3,029,959,000				19.92%

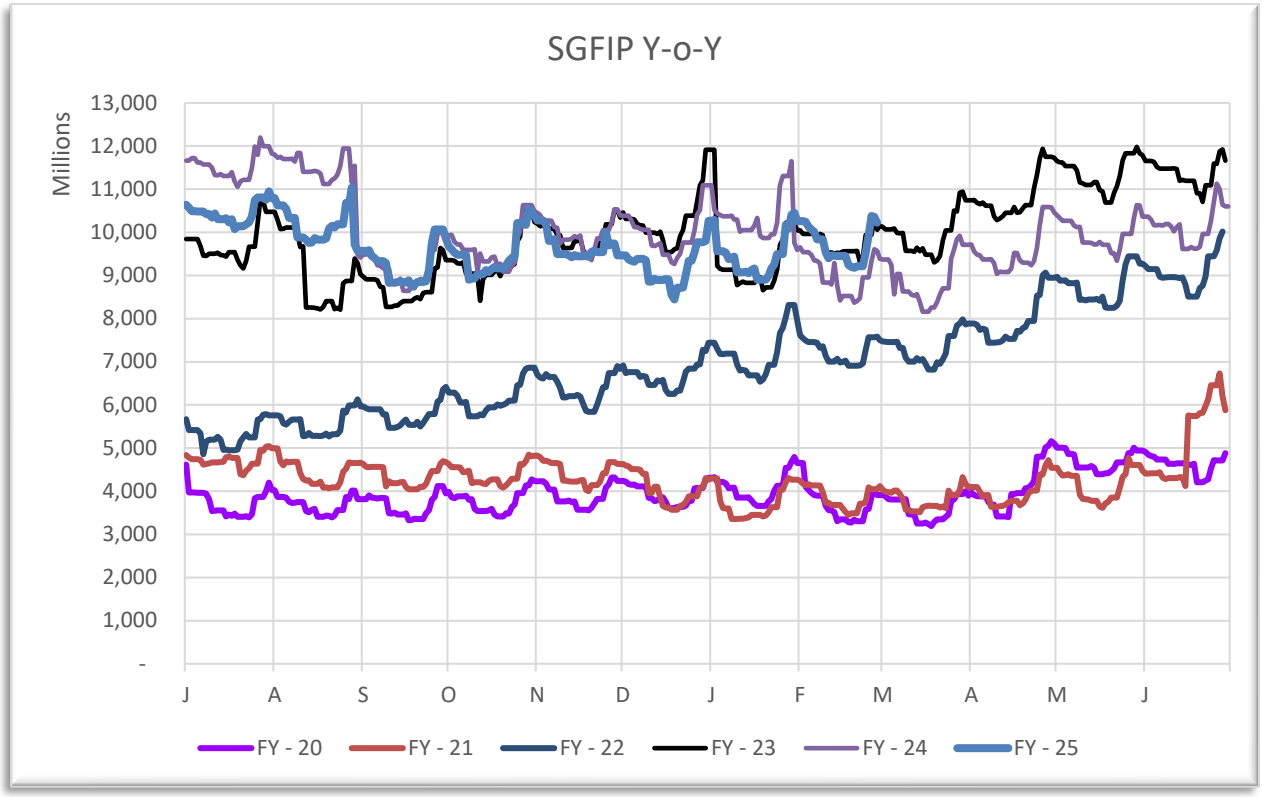
7. INVESTMENT ACCOUNTING REPORT

8. GENERAL FUND CASH PROJECTIONS



General Fund	Feb-24	Jan-25	Feb-25	Y-o-Y Change	M-o-M Change
Liquidity	3,830,427,643	3,965,061,352	3,854,045,834	23,618,191	(111,015,518)
CORE	5,709,792,941	6,190,512,802	6,235,428,035	525,635,094	44,915,233
Wells Fargo - FA	21,530,637	103,668,868	132,799,385	111,268,748	29,130,517
(Closed Collected Balance)					
	9,561,751,221	10,259,243,022	10,222,273,254	660,522,033	(36,969,768)

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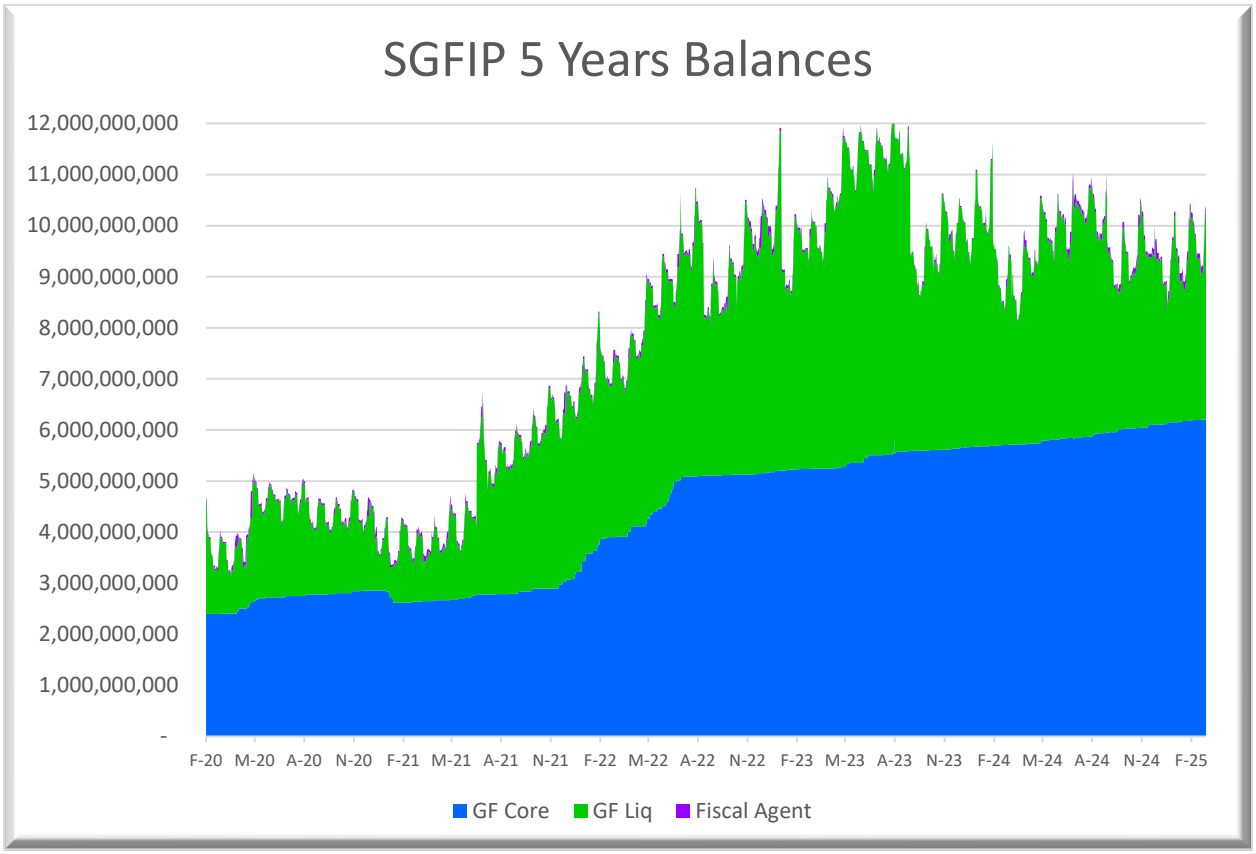
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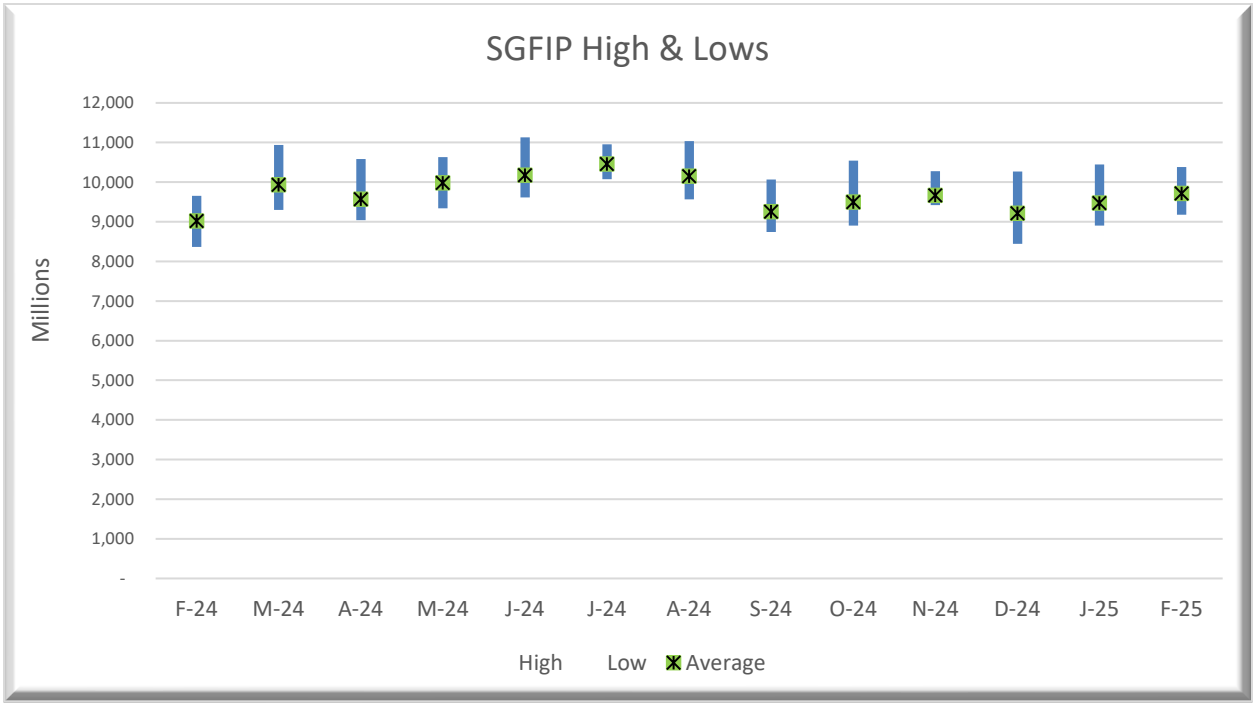
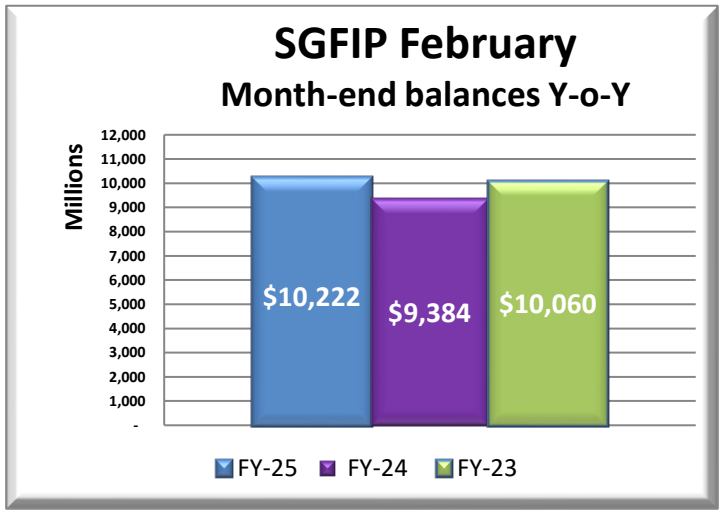
GF Core
GF Liq
Fiscal Agent

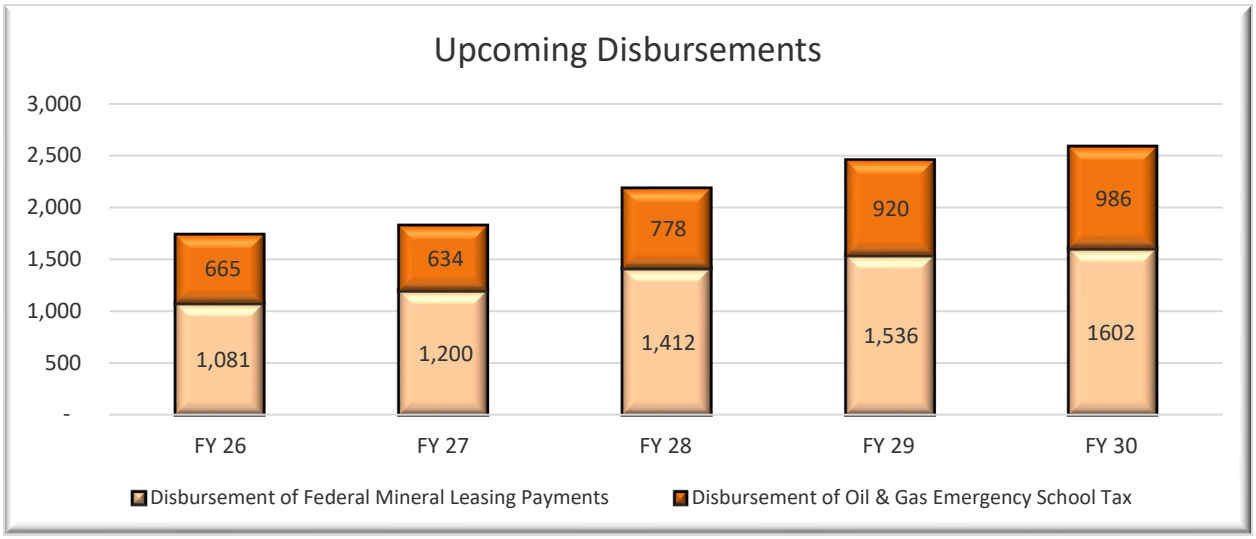


	Feb-25	Feb-24	Change
High	10,380,626,263	9,654,242,058	7.52%
Low	9,175,127,622	8,365,915,458	9.67%
Average	9,709,414,307	9,020,359,875	7.64%



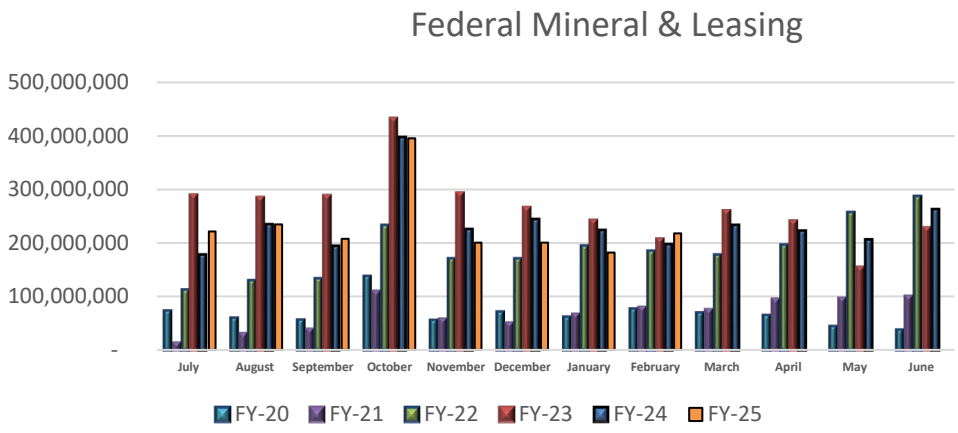
The balance as of February 28, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 8.9% from February 29, 2024 and has increases 1.6% from February 28, 2023. M-o-M SGFIP balances decreased to $10.222 billion on February 28, 2025 from $10.259 billion on January 31, 2025 an decrease of $37 million or -.4%.

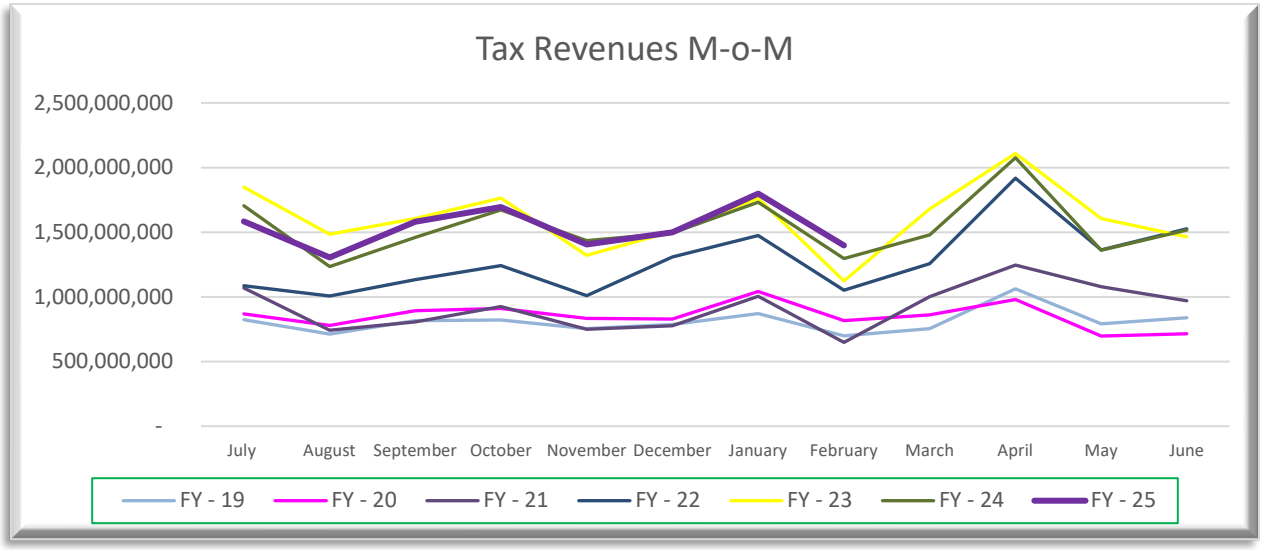
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



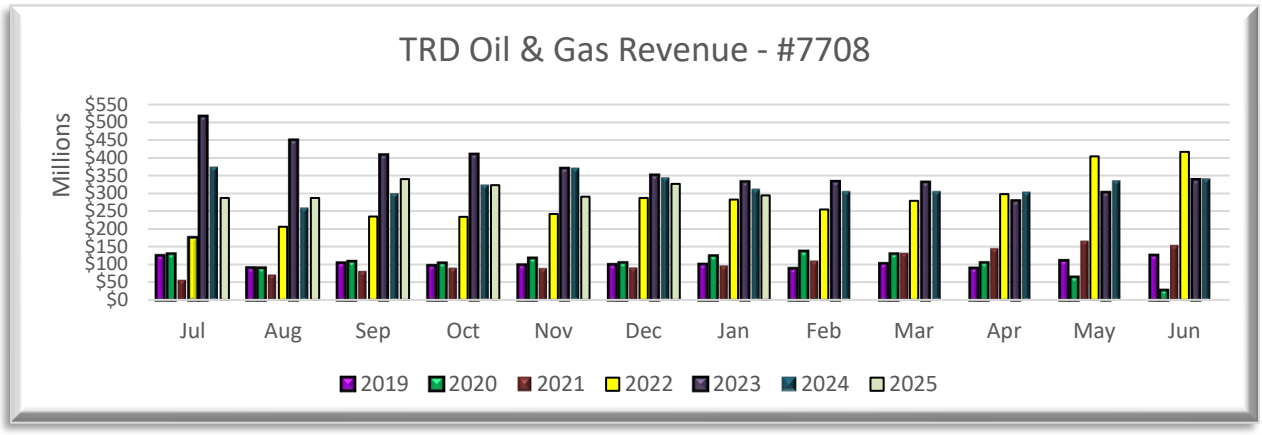


Monthly Tax Revenues

Y-o-Y	Feb-24	Feb-25	Diff	%
Tax Revenues	1,296,045,024	1,398,544,857	102,499,833	7.9%

Fiscal Year 24 Tax Revenues

Fiscal Year	FY - 24	FY - 25	Diff	%
Tax Revenues	12,030,136,893	12,265,987,362	235,850,469	2.0%



Y-o-Y	Feb-24	Feb-25	Difference
	303,951,118	322,232,219	18,281,101

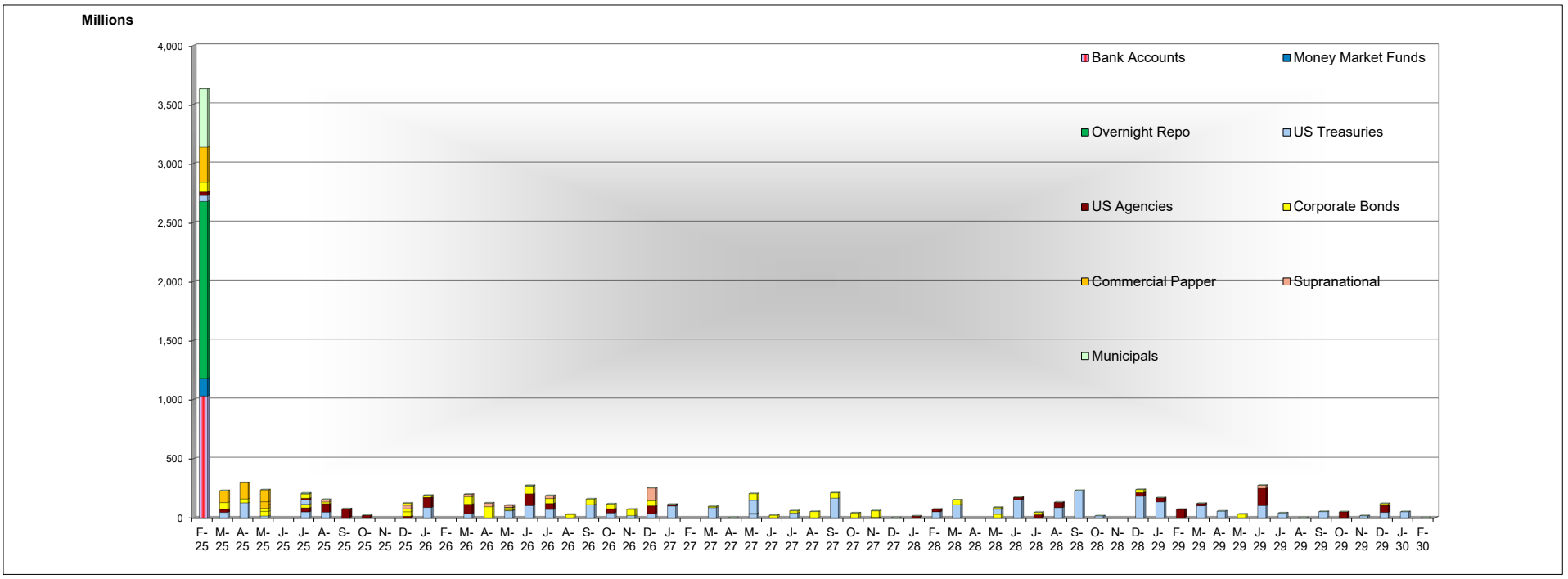
Fiscal Year	FY-24	FY-25	Difference
	2,575,260,632	2,471,397,024	(103,863,608)

General Fund Portfolio Ladder of Monthly Maturities as of February 28, 2025

	Feb-25	Mar-25	Apr-25	May-25	May-25	Jul-25	Jul-25	Aug-25	Sep-25	Oct-25	Dec-25	Dec-25	Jan-26	Mar-26	Apr-26	May-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US Treasuries	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000
US Agencies	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	75,000,000	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0	0
Corporate Bonds	81,002,000	57,500,000	33,882,000	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	0	0	110,000,000	25,000,000	17,000,000	64,000,000	93,450,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000
Commercial Papper	297,050,000	100,340,000	136,500,000	156,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0
Municipals	494,170,000	0	0	0	0	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0
Bank Accounts	1,029,394,315	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,500,000,000																				
Money Market Funds	148,660,554	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,631,461,869	228,295,000	295,382,000	235,400,000	134,534,000	207,000,000	112,740,000	153,000,000	75,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000
% of Total:	35.56%	2.24%	2.89%	2.31%	1.32%	2.03%	1.10%	1.50%	0.73%	0.20%	1.19%	1.03%	1.85%	1.94%	1.21%	0.85%	1.02%	2.66%	1.83%	0.27%	1.55%
Cumulative % of Total:	35.56%	37.80%	40.69%	42.99%	44.31%	46.34%	47.44%	48.94%	49.68%	49.87%	51.07%	52.09%	53.94%	55.88%	57.09%	57.94%	58.96%	61.62%	63.45%	63.72%	65.26%

	Oct-26	Nov-26	Dec-26	Jan-27	Mar-27	Apr-27	May-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	May-28	May-28	Jun-28
US Treasuries	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	150,000,000
US Agencies	35,000,000	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	14,100,000	21,964,000	0	0	4,650,000	22,097,000
Corporate Bonds	40,625,000	54,000,000	44,000,000	3,500,000	10,000,000	0	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	0	0	40,000,000	29,000,000	10,000,000	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	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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:	115,625,000	71,000,000	251,094,000	112,430,000	95,000,000	0	203,650,000	36,000,000	20,550,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	0	14,100,000	71,964,000	150,000,000	29,000,000	86,650,000	172,097,000
% of Total:	1.13%	0.70%	2.46%	1.10%	0.93%	0.00%	1.99%	0.35%	0.20%	0.57%	0.50%	2.06%	0.39%	0.57%	0.00%	0.14%	0.70%	1.47%	0.28%	0.85%	1.69%
Cumulative % of Total:	66.39%	67.09%	69.55%	70.65%	71.58%	71.58%	73.57%	73.93%	74.13%	74.70%	75.20%	77.26%	77.65%	78.23%	78.23%	78.37%	79.07%	80.54%	80.82%	81.67%	83.36%

	Jul-28	Aug-28	Sep-28	Oct-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	**Total**
US Treasuries	0	85,000,000	230,000,000	15,000,000	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	40,000,000	0	51,200,000	0	15,850,000	45,200,000	50,000,000	0	**3,215,975,000**
US Agencies	25,000,000	44,669,000	0	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	58,950,000	0	0	**1,347,127,000**
Corporate Bonds	20,000,000	0	0	0	25,000,000	0	0	0	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	**1,497,063,000**
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**690,390,000**
Supranational	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	**277,194,000**
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**506,170,000**
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,029,394,315**
Overnight Repo																				**1,500,000,000**
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**148,660,554**
Total:	45,000,000	129,669,000	230,000,000	15,000,000	237,603,000	168,500,000	70,000,000	120,094,000	55,000,000	30,000,000	273,377,000	40,000,000	0	51,200,000	49,500,000	15,850,000	118,650,000	50,000,000	0	**10,211,973,869**
% of Total:	0.44%	1.27%	2.25%	0.15%	2.33%	1.65%	0.69%	1.18%	0.54%	0.29%	2.68%	0.39%	0.00%	0.50%	0.48%	0.16%	1.16%	0.49%	0.00%	**100.00%**	
Cumulative % of Total:	83.80%	85.07%	87.32%	87.47%	89.79%	91.44%	92.13%	93.31%	93.84%	94.14%	96.82%	97.21%	97.21%	97.71%	98.19%	98.35%	99.51%	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
2/1/2025		-	-	-	4,068,730,220
2/2/2025		-	-	-	4,068,730,220
2/3/2025		-	(235,627,389.06)	(16,105,698.27)	4,052,624,522
2/4/2025	Higher Education	(85,600,000.00)	(103,865,890.53)	(111,305,828.09)	3,941,318,693
2/5/2025		-	(56,604,980.86)	(63,508,835.18)	3,877,809,858
2/6/2025		-	(38,685,538.28)	(58,511,544.69)	3,819,298,314
2/7/2025	Payroll + IRS Payment	(58,500,000.00)	(130,998,722.08)	(176,131,160.75)	3,643,167,153
2/8/2025		-	-	-	3,643,167,153
2/9/2025		-	-	-	3,643,167,153
2/10/2025	PES Seg	(352,000,000.00)	(295,614,554.39)	(301,848,408.29)	3,341,318,745
2/11/2025	HSD /Fed Reimbursement	(115,000,000.00)	(125,815,688.03)	(139,629,107.07)	3,201,689,637
2/12/2025		-	101,446,423.14	68,202,051.21	3,269,891,689
2/13/2025		-	(10,112,748.18)	(3,051,734.21)	3,266,839,954
2/14/2025		-	(8,410,978.89)	(10,000,000.00)	3,256,839,954
2/15/2025		-	-	-	3,256,839,954
2/16/2025		-	-	-	3,256,839,954
2/17/2025	Presidents Day	-	-	-	3,256,839,954
2/18/2025	TRD CRS	(75,000,000.00)	(189,025,142.41)	(210,362,249.77)	3,046,477,705
2/19/2025	TRD CRS	(275,000,000.00)	125,780,632.67	(45,250,740.65)	3,001,226,964
2/20/2025	STB Transfer	(175,000,000.00)	10,749,867.15	(26,186,612.05)	2,975,040,352
2/21/2025	Payroll + IRS Payment	(58,500,000.00)	60,197,400.17	41,970,646.68	3,017,010,999
2/22/2025		-	-	-	3,017,010,999
2/23/2025		-	-	-	3,017,010,999
2/24/2025	SIC /TRD /SLO	427,000,000.00	328,966,888.07	317,520,632.16	3,334,531,631
2/25/2025	TRD / SLO	500,000,000.00	493,221,397.71	389,967,997.16	3,724,499,628
2/26/2025	FML/ TRD	400,000,000.00	581,233,704.58	453,782,953.32	4,178,282,581
2/27/2025		-	(4,747,607.95)	(21,089,567.79)	4,157,193,013
2/28/2025	SIC Transfer	(175,000,000.00)	(166,884,720.98)	(170,347,794.44)	3,986,845,219

March 2025

3/1/2025		
3/2/2025		
3/3/2025		
3/4/2025	Higher Ed	(100,000,000.00)
3/5/2025		
3/6/2025		
3/7/2025	Payroll + IRS Payment	(58,500,000.00)
3/8/2025		
3/9/2025		
3/10/2025	PEG Seg	(352,000,000.00)
3/11/2025	HSD /Fed Reimbursement	(115,000,000.00)
3/12/2025		
3/13/2025		
3/14/2025		
3/15/2025		
3/16/2025		
3/17/2025		
3/18/2025	TRD CRS	(75,000,000.00)
3/19/2025	TRD CRS	(275,000,000.00)
3/20/2025	STB Transfer	(175,000,000.00)
3/21/2025	Payroll + IRS Payment	(58,500,000.00)
3/22/2025		
3/23/2025		
3/24/2025	TRD / SLO	175,000,000.00
3/25/2025	TRD / SLO / SIC	500,000,000.00
3/26/2025		
3/27/2025	FML/ TRD	375,000,000.00
3/28/2025		
3/29/2025		
3/30/2025		
3/31/2025	SIC Transfer	(175,000,000.00)

April 2025

4/1/2025		
4/2/2025	Higher Ed	(100,000,000.00)
4/3/2025		
4/4/2025	Payroll + IRS Payment	(58,500,000.00)
4/5/2025		
4/6/2025		
4/7/2025		
4/8/2025	HSD /Fed Reimbursement	(115,000,000.00)
4/9/2025		
4/10/2025	PEG Seg	(352,000,000.00)
4/11/2025		
4/12/2025		
4/13/2025		
4/14/2025		
4/15/2025	STB Transfer	(175,000,000.00)
4/16/2025	TRD Rev	125,000,000.00
4/17/2025	TRD DIST	(75,000,000.00)
4/18/2025	Payroll + IRS Payment /TRD D	(308,500,000.00)
4/19/2025		
4/20/2025		
4/21/2025		
4/22/2025		
4/23/2025	TRD	75,000,000.00
4/24/2025	SIC /TRD /SLO	352,311,280.00
4/25/2025	TRD / SLO	450,000,000.00
4/26/2025		
4/27/2025		
4/28/2025	FML /TRD	350,000,000.00
4/29/2025		
4/30/2025	SIC Transfer	(175,000,000.00)

May 2025

5/1/2025		
5/2/2025	Higher Ed / Payroll + IRS Payr	(156,000,000.00)
5/3/2025		
5/4/2025		
5/5/2025		
5/6/2025	HCA /Fed reimbursement	(115,000,000.00)
5/7/2025		
5/8/2025		
5/9/2025	PED Seg	(352,000,000.00)
5/10/2025		
5/11/2025		
5/12/2025		
5/13/2025		
5/14/2025		
5/15/2025	TRD DIST	(75,000,000.00)
5/16/2025	Payroll + IRS Payment /TRD D	(306,000,000.00)
5/17/2025		
5/18/2025		
5/19/2025		
5/20/2025		
5/21/2025		
5/22/2025	TRD	250,000,000.00
5/23/2025	SIC / TRD / SLO	352,300,000.00
5/24/2025		
5/25/2025		
5/26/2025	Memorial Day	
5/27/2025	TRD	325,000,000.00
5/28/2025	FML / TRD	325,000,000.00
5/29/2025		
5/30/2025	Payroll + IRS Payment / SIC Tr	(231,000,000.00)
5/31/2025		

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

Portfolio Summary – General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of February at $10.0 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 51% in US Treasury Securities; 19% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 5% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 27% of the portfolio was invested in securities that mature in one year; 30% in securities that mature from 1-2 years; 36% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 202 securities at the end of February.
- The Weighted Average Life of the CORE portion of the General Fund was 2.28 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.03 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.82% vs. 0.85%.
- For the last 3 months, the General Fund matched its benchmark, returning 1.35% vs. 1.35%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.51% vs. 5.31% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of February were $(22,437,756).
- Over the month, the unrealized value of the portfolio increased by $31,648,458.
- Monthly net earnings for February on the General Fund Portfolios were $29,381,887.
- Total monthly earnings including mark-to-market were $61,030,345.
- Year-to-date net earnings were $256,287,836.
- Total year-to-date earnings including mark-to-market were $348,038,781.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of February at 96% of its benchmark, with a target of 95% - 100%.
- The performance of the General Fund for February reflects a shorter duration vs. the benchmark and corporate spread widening due to equity market weakness.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	3,860,861,866.88	3,175,457,745.19	100.00%	0.29	2.44	0.04	1.68	0.04	1.35	0.03	0.00	0.05	1.35		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,189,361,866.88	3,175,457,745.19	82.61%	0.35	2.95	0.05	2.04	0.05	1.63	0.04	0.00	0.05	1.63	Aaa	AA+
Fixed Income	70,232,804.86	70,000,000.00	1.82%	0.34	4.43	0.73	(2.31)	0.55	4.40	0.01	0.00	0.75	4.49	Agy	AA+
Bonds	70,232,804.86	70,000,000.00	1.82%	0.34	4.43	0.73	(2.31)	0.55	4.40	0.01	0.00	0.75	4.49	Agy	AA+
Government Bonds	70,232,804.86	70,000,000.00	1.82%	0.34	4.43	0.73	(2.31)	0.55	4.40	0.01	0.00	0.75	4.49	Agy	AA+
Cash And Cash Equivalent	3,119,129,062.02	3,105,457,745.19	80.79%	0.35	2.92	0.04	2.13	0.04	1.57	0.04	0.00	0.04	1.57	Aaa	AA+
Short Term Investment	3,119,129,062.02	3,105,457,745.19	80.79%	0.35	2.92	0.04	2.13	0.04	1.57	0.04	0.00	0.04	1.57	Aaa	AA+
Commercial Paper (Interest Bearing)	539,092,860.02	534,955,465.70	13.96%	0.35	0.42	0.20	13.89	0.20	4.41	0.20	0.00	0.21	4.41	Aaa	AA+
Demand Notes	500,427,312.25	494,158,562.41	12.96%	0.33	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,500,182,677.75	1,500,000,000.00	38.86%	0.34	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	150,218,333.93	147,591,518.83	3.89%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	76,313,563.26	75,857,883.44	1.98%	0.33	1.80	0.15	(10.89)	0.15	4.25	0.15	0.00	0.15	4.25	Agy	AAA
Miscellaneous	352,894,314.81	352,894,314.81	9.14%	0.42	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	671,500,000.00	0.00	17.39%	0.00											
At Bank	671,500,000.00	0.00	17.39%	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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,860,861,866.88*								
CASH	USD	671,500,000.00	671,500,000.00	1.0000	671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	17.39%
Total Cash		**671,500,000.00**	**671,500,000.00**		**671,500,000.00**	**671,500,000.00**	**671,500,000.00**	**0.00**	**0.00**	**671,500,000.00**	**17.39%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	194,704.08	194,704.08	100.0000	194,704.08	194,704.08	194,704.08	0.00	0.00	194,704.08	0.01%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	2,240,786.24	0.00	2,240,786.24	0.06%
ZS2V41Z	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	8,416,760.00	8,416,760.00	100.0000	8,416,760.00	8,416,760.00	8,416,760.00	1,026.38	0.00	8,417,786.38	0.22%
ZS2V42M	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V44C	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V44F	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V44H	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V44K	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V44M	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V451	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V453	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V455	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,089,240.00	60,089,240.00	100.0000	60,089,240.00	60,089,240.00	60,089,240.00	7,327.55	0.00	60,096,567.55	1.56%
ZS2V45N	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V45Q	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	60,086,000.00	60,086,000.00	100.0000	60,086,000.00	60,086,000.00	60,086,000.00	7,327.15	0.00	60,093,327.15	1.56%
ZS2V49L	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	55,919,000.00	55,919,000.00	100.0000	55,919,000.00	55,919,000.00	55,919,000.00	6,819.01	0.00	55,925,819.01	1.45%
ZS2V430	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025	57,452,000.00	57,452,000.00	100.0000	57,452,000.00	57,452,000.00	57,452,000.00	7,005.95	0.00	57,459,005.95	1.49%
ZS2V434	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025	57,452,000.00	57,452,000.00	100.0000	57,452,000.00	57,452,000.00	57,452,000.00	7,005.95	0.00	57,459,005.95	1.49%
ZS2V43D	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025	57,452,000.00	57,452,000.00	100.0000	57,452,000.00	57,452,000.00	57,452,000.00	7,005.95	0.00	57,459,005.95	1.49%
ZS2V43K	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025	57,452,000.00	57,452,000.00	100.0000	57,452,000.00	57,452,000.00	57,452,000.00	7,005.95	0.00	57,459,005.95	1.49%
ZS2V43P	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025	57,452,000.00	57,452,000.00	100.0000	57,452,000.00	57,452,000.00	57,452,000.00	7,005.95	0.00	57,459,005.95	1.49%
ZS2V43V	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025	57,455,000.00	57,455,000.00	100.0000	57,455,000.00	57,455,000.00	57,455,000.00	7,006.32	0.00	57,462,006.32	1.49%
ZS2V3ZF	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,732.44	0.00	47,229,482.44	1.22%
ZS2V407	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,732.44	0.00	47,229,482.44	1.22%
ZS2V40C	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,732.44	0.00	47,229,482.44	1.22%
ZS2V40M	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025	43,100,172.15	43,100,172.15	100.0000	43,100,172.15	43,100,172.15	43,100,172.15	5,231.88	0.00	43,105,404.03	1.12%
ZS2V40T	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.370% 03/03/2025	50,102,500.00	50,102,500.00	100.0000	50,102,500.00	50,102,500.00	50,102,500.00	6,081.89	0.00	50,108,581.89	1.30%
ZS2V40Y	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.370% 03/03/2025	50,102,500.00	50,102,500.00	100.0000	50,102,500.00	50,102,500.00	50,102,500.00	6,081.89	0.00	50,108,581.89	1.30%
ZS2V414	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.370% 03/03/2025	50,102,500.00	50,102,500.00	100.0000	50,102,500.00	50,102,500.00	50,102,500.00	6,081.89	0.00	50,108,581.89	1.30%
ZS2V417	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.370% 03/03/2025	50,102,500.00	50,102,500.00	100.0000	50,102,500.00	50,102,500.00	50,102,500.00	6,081.89	0.00	50,108,581.89	1.30%
ZS2V41F	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.370% 03/03/2025	44,818,577.85	44,818,577.85	100.0000	44,818,577.85	44,818,577.85	44,818,577.85	5,440.48	0.00	44,824,018.33	1.16%
AAT9939H6	WASHINGTON FEDERAL	352,699,610.73	352,699,610.73	1.0000	352,699,610.73	352,699,610.73	352,699,610.73	0.00	0.00	352,699,610.73	9.14%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 3,860,861,866.88*									
Total Cash Equivalents		**1,852,894,314.81**	**1,852,894,314.81**		**1,852,894,314.81**	**1,852,894,314.81**	**1,852,894,314.81**	**2,423,463.99**	**0.00**	**1,855,317,778.80**	**48.05%**
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	100.0088	50,004,386.50	50,000,000.00	50,004,386.50	55,125.00	4,386.50	50,059,511.50	1.30%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	20,000,000.00	20,000,000.00	99.9964	19,999,287.80	20,000,000.00	19,999,287.80	174,005.56	(712.20)	20,173,293.36	0.52%
Total Fixed Income		**70,000,000.00**	**70,000,000.00**		**70,003,674.30**	**70,000,000.00**	**70,003,674.30**	**229,130.56**	**3,674.30**	**70,232,804.86**	**1.82%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	147,591,518.85	147,591,518.83	1.0000	147,591,518.85	147,591,518.83	147,591,518.85	386,028.84	0.02	147,977,547.69	3.83%
Total Investment Companies		**147,591,518.85**	**147,591,518.83**		**147,591,518.85**	**147,591,518.83**	**147,591,518.85**	**386,028.84**	**0.02**	**147,977,547.69**	**3.83%**
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	145,809.02	0.00	13,355,809.02	0.35%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	116,558.76	0.00	10,716,558.76	0.28%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	258,082.51	0.00	23,658,082.51	0.61%
91510KSF5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 05/15/2025	6,500,000.00	6,440,445.55	99.0838	6,440,445.55	6,440,445.55	6,440,445.55	0.00	0.00	6,440,445.55	0.17%
91510KT23	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 06/02/2025	15,000,000.00	14,830,016.66	98.8668	14,830,016.66	14,830,016.66	14,830,016.66	0.00	0.00	14,830,016.66	0.38%
91512BT47	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/04/2025	25,000,000.00	24,712,963.05	98.8519	24,712,963.05	24,712,963.05	24,712,963.05	0.00	0.00	24,712,963.05	0.64%
13078FEA0	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 4.530% 03/05/2025	30,000,000.00	29,999,971.11	100.0057	30,001,713.00	29,999,971.11	30,001,713.00	328,425.00	1,741.89	30,330,138.00	0.79%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	510,851.14	0.00	27,865,851.14	0.72%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	507,202.50	0.00	35,092,202.50	0.91%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	28,410,000.00	28,410,000.00	100.0000	28,410,000.00	28,410,000.00	28,410,000.00	535,833.80	0.00	28,945,833.80	0.75%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	16,150,000.00	16,149,999.99	100.0000	16,150,000.00	16,149,999.99	16,150,000.00	301,599.19	0.01	16,451,599.19	0.43%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,485,000.00	30,485,000.01	100.0000	30,485,000.00	30,485,000.01	30,485,000.00	569,303.49	(0.01)	31,054,303.49	0.80%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	20,678.20	0.00	1,430,678.20	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,555,000.00	21,555,000.00	100.0000	21,555,000.00	21,555,000.00	21,555,000.00	321,684.61	0.00	21,876,684.61	0.57%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	488,722.95	0.00	34,018,722.95	0.88%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	153,619.96	0.00	10,628,619.96	0.28%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	522,174.16	0.00	36,347,174.16	0.94%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	281,135.52	0.07	19,451,135.52	0.50%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	10,645,000.00	10,645,000.00	100.0000	10,645,000.00	10,645,000.00	10,645,000.00	74,555.82	0.00	10,719,555.82	0.28%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	12,291.73	0.00	1,767,291.73	0.05%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	1,540.84	0.00	221,540.84	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	21,660,000.00	21,660,000.00	100.0000	21,660,000.00	21,660,000.00	21,660,000.00	151,703.06	0.00	21,811,703.06	0.56%
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	100.0292	50,014,606.00	50,000,000.00	50,014,606.00	198,666.67	14,606.00	50,213,272.67	1.30%
24422CQA4	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	19,500,000.00	19,476,545.83	99.8800	19,476,600.00	19,476,545.83	19,476,600.00	0.00	54.17	19,476,600.00	0.50%
24422CQC0	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	17,000,000.00	16,975,463.33	99.8560	16,975,520.00	16,975,463.33	16,975,520.00	0.00	56.67	16,975,520.00	0.44%
57576JQL9	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	75,000,000.00	74,819,583.33	99.7597	74,819,770.50	74,819,583.33	74,819,770.50	0.00	187.17	74,819,770.50	1.94%
63763PQA0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	20,000,000.00	19,976,250.45	99.8800	19,975,993.80	19,976,250.45	19,975,993.80	0.00	(256.65)	19,975,993.80	0.52%
63763PRH4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	27,840,000.00	27,681,017.46	99.4219	27,679,047.77	27,681,017.46	27,679,047.77	0.00	(1,969.69)	27,679,047.77	0.72%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,860,861,866.88*								
	0.000% 04/17/2025										
63763PSE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/14/2025	35,000,000.00	34,688,028.85	99.0958	34,683,541.55	34,688,028.85	34,683,541.55	0.00	(4,487.30)	34,683,541.55	0.90%
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	211,792.05	(0.01)	69,356,792.05	1.80%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	2,473.97	0.00	1,502,473.97	0.04%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	8,304.11	0.00	5,008,304.11	0.13%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	426,966.60	0.00	22,911,966.60	0.59%
64952UQ59	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 03/05/2025	27,500,000.00	27,482,659.72	99.9399	27,483,472.78	27,482,659.72	27,483,472.78	0.00	813.06	27,483,472.78	0.71%
64952USD0	NYLSTF CP 0 05/13/25 0.000% 05/13/2025	25,000,000.00	24,778,942.13	99.1058	24,776,458.25	24,778,942.13	24,776,458.25	0.00	(2,483.88)	24,776,458.25	0.64%
69372AQ39	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 03/03/2025	35,950,000.00	35,937,491.33	99.9632	35,936,779.75	35,937,491.33	35,936,779.75	0.00	(711.58)	35,936,779.75	0.93%
69372AQH8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	50,000,000.00	49,900,319.79	99.7890	49,894,521.50	49,900,319.79	49,894,521.50	0.00	(5,798.29)	49,894,521.50	1.29%
69448WQR8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	22,100,000.00	22,034,221.35	99.6986	22,033,393.03	22,034,221.35	22,033,393.03	0.00	(828.32)	22,033,393.03	0.57%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	15,000,000.00	14,940,155.28	99.5900	14,938,497.75	14,940,155.28	14,938,497.75	0.00	(1,657.53)	14,938,497.75	0.39%
69448WSD7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/13/2025	17,000,000.00	16,849,643.93	99.1058	16,847,991.61	16,849,643.93	16,847,991.61	0.00	(1,652.32)	16,847,991.61	0.44%
69448WSF2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/15/2025	3,000,000.00	2,972,840.56	99.0817	2,972,450.01	2,972,840.56	2,972,450.01	0.00	(390.55)	2,972,450.01	0.08%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	49,544,622.28	99.2491	49,624,555.50	49,544,622.28	49,624,555.50	0.00	79,933.22	49,624,555.50	1.29%
74154ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	28,500,000.00	28,091,867.90	98.5636	28,090,614.60	28,091,867.90	28,090,614.60	0.00	(1,253.30)	28,090,614.60	0.73%
7426M2TT8	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	23,000,000.00	22,674,106.05	98.5669	22,670,378.95	22,674,106.05	22,670,378.95	0.00	(3,727.10)	22,670,378.95	0.59%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	293,572.38	0.00	20,293,572.38	0.53%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	119,787.69	0.00	8,269,787.69	0.21%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	64,918.79	0.00	20,864,918.79	0.54%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,384.86	100.0000	6,650,000.00	6,640,384.86	6,650,000.00	156,149.40	9,615.14	6,806,149.40	0.18%
Total Short Term Investments		**1,112,060,000.00**	**1,108,967,540.74**		**1,109,049,331.61**	**1,108,967,540.74**	**1,109,049,331.61**	**6,784,403.92**	**81,790.87**	**1,115,833,735.53**	**28.90%**
Total USD		**3,854,045,833.66**	**3,850,953,374.38**		**3,851,038,839.57**	**3,850,953,374.38**	**3,851,038,839.57**	**9,823,027.31**	**85,465.19**	**3,860,861,866.88**	**100.00%**
Total P 09336		**3,854,045,833.66**				**3,850,953,374.38**	**3,851,038,839.57**	**9,823,027.31**	**85,465.19**	**3,860,861,866.88**	**100.00%**

J.P.Morgan

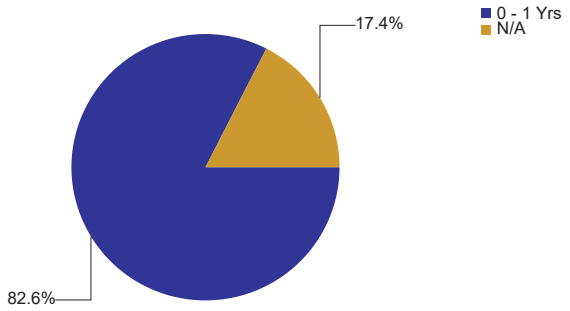
General Fund Liquidity (10933600)

Portfolio Fact Sheet
February 2025

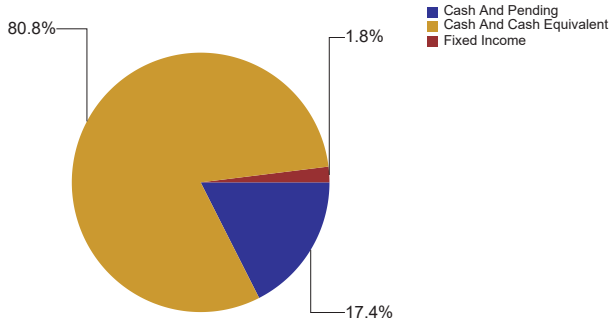
Portfolio Characteristics

Total Net Assets (Millions)	**3,860.9**
Weighted Average Life (Years)	**0.05**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**2.44**
Weighted Average Current Yield (%)	**1.35**
Weighted Average Maturity	**1.35**
Weighted Average Rating	**A+**
Number of Holdings	**83**

Duration Mix



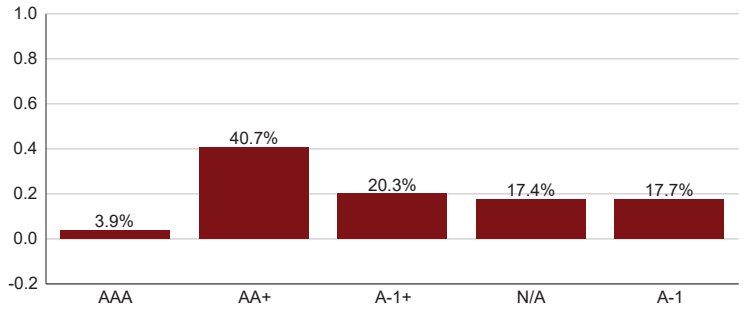
Asset Mix



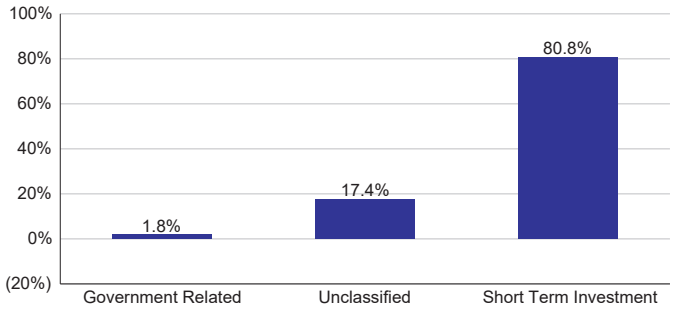
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	11.06%	0.00	1/3/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.64%	0.00	1/3/2025
57576JQL9	MASS MUTL LIFE ZERO 03/2	2.35%	0.00	20/3/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.17%	4.30	1/8/2042
ZS2V455	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V42M	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V45Q	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V45N	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V453	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V44C	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V44M	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V44K	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V44H	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V44F	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025
ZS2V451	UNITED STATES OF AMERICA BOND FIXED	1.88%	4.39	1/3/2025

Quality/Rating Weightings

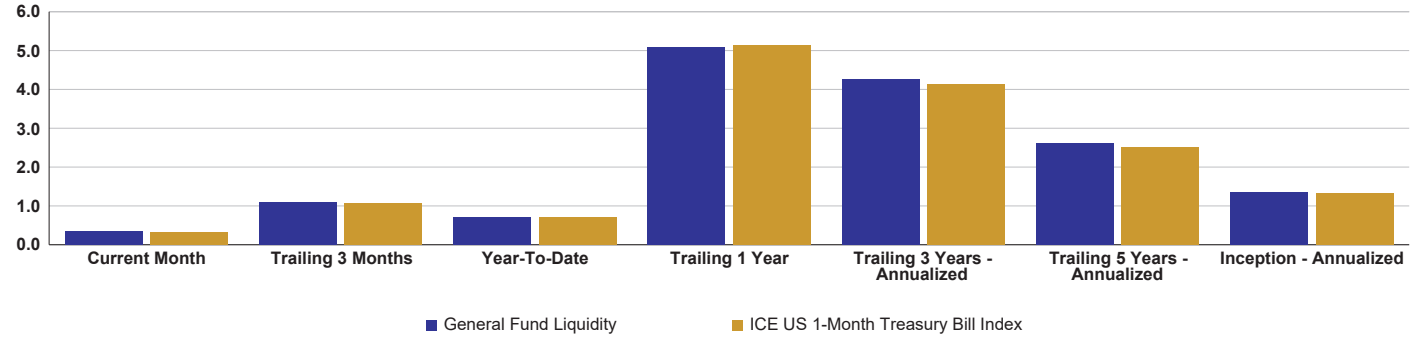


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.34	1.10	0.71	5.09	4.26	2.62	1.36
ICE US 1-Month Treasury Bill Index	0.33	1.07	0.71	5.13	4.13	2.52	1.31
Excess	0.01	0.02	0.00	(0.04)	0.13	0.10	0.04



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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.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,079,563,075.30	6,001,183,486.92	100.00%	0.86	2.74	2.10	8.67	0.73	4.23	1.95	0.01	2.28	4.24		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,096,741,786.24	6,001,183,486.92	100.28%	0.86	2.73	2.10	8.65	0.73	4.21	1.94	0.01	2.27	4.23	Agy	AA+
Fixed Income	6,083,578,974.50	5,988,114,451.51	100.07%	0.86	2.74	2.10	8.67	0.73	4.22	1.95	0.01	2.28	4.24	Agy	AA+
Bonds	6,083,578,974.50	5,988,114,451.51	100.07%	0.86	2.74	2.10	8.67	0.73	4.22	1.95	0.01	2.28	4.24	Agy	AA+
Government Bonds	4,576,181,016.80	4,501,023,893.54	75.27%	0.92	2.20	2.31	1.00	0.46	4.16	2.10	(0.01)	2.48	4.17	Govt	AA+
Municipal Bonds	26,062,939.36	25,981,040.00	0.43%	0.40	3.67	0.37	(1.38)	0.38	4.26	0.37	0.00	0.38	4.26	Aa1	AA+
Corporate Bonds	1,481,335,018.34	1,461,109,517.97	24.37%	0.68	4.37	1.50	32.51	1.57	4.42	1.49	0.04	1.69	4.46	Aa2	AA-
Cash And Cash Equivalent	13,162,811.74	13,069,035.41	0.22%	1.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Short Term Investment	13,162,811.74	13,069,035.41	0.22%	1.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,162,811.74	1,069,035.41	0.02%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	12,000,000.00	12,000,000.00	0.20%	1.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(17,178,710.94)	0.00	-0.28%	0.00											
At Bank	(17,178,710.94)	0.00	-0.28%	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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,079,563,075.30*									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.08%**
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.12%
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	16,684.92	0.00	16,684.92	0.00%
Total Cash Equivalents		**12,000,000.00**	**12,000,000.00**		**12,000,000.00**	**12,000,000.00**	**12,000,000.00**	**16,684.92**	**0.00**	**12,016,684.92**	**0.20%**
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,497,875.02	99.8143	32,439,660.18	32,497,875.02	32,439,660.18	373,750.00	(58,214.84)	32,813,410.18	0.54%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,991,614.32	100.9351	25,233,783.25	24,991,614.32	25,233,783.25	284,375.00	242,168.93	25,518,158.25	0.42%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,997,726.94	98.1796	9,817,960.80	9,997,726.94	9,817,960.80	1,680.56	(179,766.14)	9,819,641.36	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,989,241.94	96.7340	24,183,510.50	24,989,241.94	24,183,510.50	11,180.56	(805,731.44)	24,194,691.06	0.40%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,526,281.72	99.3409	31,299,351.54	31,526,281.72	31,299,351.54	108,305.31	(226,930.18)	31,407,656.85	0.52%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,955,313.30	99.8062	34,932,172.80	34,955,313.30	34,932,172.80	431,666.67	(23,140.50)	35,363,839.47	0.58%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,815.08	99.8150	24,953,749.50	24,999,815.08	24,953,749.50	293,125.00	(46,065.58)	25,246,874.50	0.42%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	100.1322	18,774,784.69	18,750,000.00	18,774,784.69	265,443.75	24,784.69	19,040,228.44	0.31%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE MEDIUM TERM NOTE FIXED 5.4% 10/MAR/2025 USD 1000	10,000,000.00	9,999,972.49	100.0132	10,001,318.70	9,999,972.49	10,001,318.70	256,500.00	1,346.21	10,257,818.70	0.17%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,993,123.28	100.1630	35,057,052.80	34,993,123.28	35,057,052.80	448,291.67	63,929.52	35,505,344.47	0.58%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,695.22	100.3774	17,566,041.85	17,498,695.22	17,566,041.85	128,333.33	67,346.63	17,694,375.18	0.29%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,511.68	100.3432	4,214,413.60	4,197,511.68	4,214,413.60	70,087.50	16,901.92	4,284,501.10	0.07%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.7138	3,021,415.35	3,000,000.00	3,021,415.35	10,268.75	21,415.35	3,031,684.10	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,935,791.92	100.6384	30,131,132.17	29,935,791.92	30,131,132.17	741,287.79	195,340.25	30,872,419.96	0.51%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.6720	25,168,000.50	25,000,000.00	25,168,000.50	633,750.00	168,000.50	25,801,750.50	0.42%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.6322	35,221,283.65	35,000,000.00	35,221,283.65	668,888.89	221,283.65	35,890,172.54	0.59%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,995,707.59	98.3801	13,773,208.40	13,995,707.59	13,773,208.40	4,515.00	(222,499.19)	13,777,723.40	0.23%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0564	50,028,196.50	50,000,000.00	50,028,196.50	257,763.90	28,196.50	50,285,960.40	0.83%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.2377	25,059,418.25	25,000,000.00	25,059,418.25	138,444.45	59,418.25	25,197,862.70	0.41%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,500,367.68	100.0000	14,500,000.00	14,500,367.68	14,500,000.00	86,750.28	(367.68)	14,586,750.28	0.24%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,835,441.18	98.7369	17,608,746.06	17,835,441.18	17,608,746.06	14,613.97	(226,695.12)	17,623,360.03	0.29%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 5% 10/MAR/2025 USD 1000	16,685,000.00	16,684,171.20	100.0114	16,686,895.25	16,684,171.20	16,686,895.25	396,268.75	2,724.05	17,083,164.00	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,960,713.24	99.7119	49,855,954.50	49,960,713.24	49,855,954.50	812,673.61	(104,758.74)	50,668,628.11	0.83%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,975,077.56	98.3895	16,726,215.00	16,975,077.56	16,726,215.00	229,736.11	(248,862.56)	16,955,951.11	0.28%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,736,789.05	96.5233	33,783,150.80	33,736,789.05	33,783,150.80	113,711.11	46,361.75	33,896,861.91	0.56%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,437,852.26	99.7082	5,439,081.66	5,437,852.26	5,439,081.66	16,137.71	1,229.40	5,455,219.37	0.09%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	35,000,000.00	34,954,113.26	100.2494	35,087,277.75	34,954,113.26	35,087,277.75	744,119.44	133,164.49	35,831,397.19	0.59%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,079,563,075.30*								
	SEMI-ANN. 4.970% 03/27/2029										
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.7498	35,630,627.13	35,720,000.00	35,630,627.13	579,199.80	(89,372.87)	36,209,826.93	0.60%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,965,106.11	100.0691	22,112,275.44	21,965,106.11	22,112,275.44	53,321.29	147,169.33	22,165,596.73	0.36%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,795,733.78	98.0607	13,532,380.19	13,795,733.78	13,532,380.19	25,443.75	(263,353.59)	13,557,823.94	0.22%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,792,101.99	96.7327	48,366,374.50	48,792,101.99	48,366,374.50	7,291.67	(425,727.49)	48,373,666.17	0.80%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,561,059.14	93.9831	28,194,934.20	28,561,059.14	28,194,934.20	3,750.00	(366,124.94)	28,198,684.20	0.46%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,656,998.51	95.7137	47,856,836.50	48,656,998.51	47,856,836.50	26,250.00	(800,162.01)	47,883,086.50	0.79%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,534,487.81	95.7661	47,883,062.50	48,534,487.81	47,883,062.50	16,805.56	(651,425.31)	47,899,868.06	0.79%
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	96.1161	33,640,619.95	35,000,000.00	33,640,619.95	12,250.00	(1,359,380.05)	33,652,869.95	0.55%
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	97.3646	10,447,221.37	10,730,000.00	10,447,221.37	141,799.93	(282,778.63)	10,589,021.30	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,564,356.42	99.4821	34,818,746.55	34,564,356.42	34,818,746.55	20,659.72	254,390.13	34,839,406.27	0.57%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,402,287.75	99.7786	18,424,115.72	18,402,287.75	18,424,115.72	281,078.33	21,827.97	18,705,194.05	0.31%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9981	49,999,055.50	50,000,000.00	49,999,055.50	459,249.99	(944.50)	50,458,305.49	0.83%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	99.9989	34,999,609.05	35,000,000.00	34,999,609.05	322,184.72	(390.95)	35,321,793.77	0.58%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,582,440.73	99.3591	34,775,690.25	34,582,440.73	34,775,690.25	698,298.61	193,249.52	35,473,988.86	0.58%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,565,125.36	99.8465	49,923,249.50	49,565,125.36	49,923,249.50	231,250.00	358,124.14	50,154,499.50	0.82%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,668,693.53	100.1348	35,047,188.75	34,668,693.53	35,047,188.75	135,625.00	378,495.22	35,182,813.75	0.58%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,787,319.93	99.8601	24,965,024.50	24,787,319.93	24,965,024.50	96,875.00	177,704.57	25,061,899.50	0.41%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,667,435.57	97.6504	20,506,583.16	20,667,435.57	20,506,583.16	47,016.67	(160,852.41)	20,553,599.83	0.34%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,966,159.63	83.5048	7,801,854.12	7,966,159.63	7,801,854.12	0.00	(164,305.51)	7,801,854.12	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,994,068.78	98.4847	14,772,705.60	14,994,068.78	14,772,705.60	6,250.00	(221,363.18)	14,778,955.60	0.24%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,993,175.38	97.8463	19,569,251.80	19,993,175.38	19,569,251.80	32,916.67	(423,923.58)	19,602,168.47	0.32%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,406,240.77	99.7823	49,392,219.69	49,406,240.77	49,392,219.69	742,500.00	(14,021.08)	50,134,719.69	0.82%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,621.49	98.4815	22,158,342.00	22,499,621.49	22,158,342.00	12,000.00	(341,279.49)	22,170,342.00	0.36%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,998,802.44	99.4926	19,898,515.00	19,998,802.44	19,898,515.00	44,791.67	(100,287.44)	19,943,306.67	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,228,544.35	101.2669	8,354,523.13	8,228,544.35	8,354,523.13	73,734.38	125,978.78	8,428,257.51	0.14%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,978,772.79	96.3735	19,274,708.00	19,978,772.79	19,274,708.00	63,680.56	(704,064.79)	19,338,388.56	0.32%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,989,883.40	100.4094	30,122,820.00	29,989,883.40	30,122,820.00	397,500.00	132,936.60	30,520,320.00	0.50%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,996,985.88	97.5515	19,510,298.00	19,996,985.88	19,510,298.00	34,166.67	(486,687.88)	19,544,464.67	0.32%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,203,545.45	96.0396	28,907,910.57	29,203,545.45	28,907,910.57	11,412.92	(295,634.88)	28,919,323.49	0.48%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,916,868.13	92.8530	31,595,086.91	31,916,868.13	31,595,086.91	16,871.72	(321,781.22)	31,611,958.63	0.52%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,975,969.31	95.6886	19,137,726.00	19,975,969.31	19,137,726.00	22,361.11	(838,243.31)	19,160,087.11	0.32%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,079,563,075.30*								
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,047,235.60	100.1005	25,025,135.00	25,047,235.60	25,025,135.00	221,057.28	(22,100.60)	25,246,192.28	0.42%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,110,631.92	100.5778	38,286,958.74	38,110,631.92	38,286,958.74	24,421.28	176,326.82	38,311,380.02	0.63%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.5291	34,485,174.50	35,000,000.00	34,485,174.50	79,994.44	(514,825.50)	34,565,168.94	0.57%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,891,321.91	100.3406	25,085,140.00	24,891,321.91	25,085,140.00	174,131.94	193,818.09	25,259,271.94	0.42%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,523.40	100.3617	17,563,295.58	17,497,523.40	17,563,295.58	121,333.33	65,772.18	17,684,628.91	0.29%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,249,941.88	100.0000	31,250,000.00	31,249,941.88	31,250,000.00	795,746.53	58.12	32,045,746.53	0.53%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,089,356.83	101.3073	11,245,106.30	11,089,356.83	11,245,106.30	120,866.67	155,749.47	11,365,972.97	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,294.37	99.8019	5,988,111.12	5,999,294.37	5,988,111.12	32,200.00	(11,183.25)	6,020,311.12	0.10%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.3066	15,829,158.28	15,625,000.00	15,829,158.28	184,084.20	204,158.28	16,013,242.48	0.26%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,993,563.87	99.7731	25,941,013.80	25,993,563.87	25,941,013.80	121,925.56	(52,550.07)	26,062,939.36	0.43%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,142.04	101.7106	15,256,595.55	14,996,142.04	15,256,595.55	176,750.00	260,453.51	15,433,345.55	0.25%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,999,111.42	99.7866	4,989,331.65	4,999,111.42	4,989,331.65	2,881.94	(9,779.77)	4,992,213.59	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,986,046.23	95.8756	23,968,892.25	24,986,046.23	23,968,892.25	37,500.00	(1,017,153.98)	24,006,392.25	0.39%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,998,038.19	99.6914	19,938,289.60	19,998,038.19	19,938,289.60	160,333.33	(59,748.59)	20,098,622.93	0.33%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,135.36	101.3265	5,066,323.30	4,998,135.36	5,066,323.30	53,250.00	68,187.94	5,119,573.30	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,788.17	100.7335	4,029,338.36	3,997,788.17	4,029,338.36	24,250.00	31,550.19	4,053,588.36	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,108.39	101.6128	35,564,464.25	34,998,108.39	35,564,464.25	270,034.72	566,355.86	35,834,498.97	0.59%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,981,772.79	101.3054	19,248,025.62	18,981,772.79	19,248,025.62	213,222.22	266,252.83	19,461,247.84	0.32%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,999,131.37	99.7401	12,966,219.37	12,999,131.37	12,966,219.37	8,775.00	(32,912.00)	12,974,994.37	0.21%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,574.51	101.0740	20,214,793.80	19,998,574.51	20,214,793.80	142,805.56	216,219.29	20,357,599.36	0.33%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,123.91	99.8724	4,993,619.15	4,998,123.91	4,993,619.15	37,277.78	(4,504.76)	5,030,896.93	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,976,532.38	102.9428	20,588,566.60	19,976,532.38	20,588,566.60	507,000.00	612,034.22	21,095,566.60	0.35%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	102.2957	23,528,014.91	23,000,000.00	23,528,014.91	454,711.28	528,014.91	23,982,726.19	0.39%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.6341	12,579,258.88	12,500,000.00	12,579,258.88	80,813.89	79,258.88	12,660,072.77	0.21%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.8198	10,081,979.20	10,000,000.00	10,081,979.20	64,860.00	81,979.20	10,146,839.20	0.17%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.7775	31,180,470.31	31,250,000.00	31,180,470.31	513,412.33	(69,529.69)	31,693,882.64	0.52%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,887,568.94	101.7419	46,302,715.94	45,887,568.94	46,302,715.94	644,725.00	415,147.00	46,947,440.94	0.77%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,374,329.56	100.1427	2,378,389.55	2,374,329.56	2,378,389.55	30,917.88	4,059.99	2,409,307.43	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,990,819.66	101.5119	5,075,595.60	4,990,819.66	5,075,595.60	63,194.44	84,775.94	5,138,790.04	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,976,289.52	101.4510	15,217,654.50	14,976,289.52	15,217,654.50	132,708.33	241,364.98	15,350,362.83	0.25%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,259.31	101.1187	8,089,495.04	7,997,259.31	8,089,495.04	56,044.44	92,235.73	8,145,539.48	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,988,145.97	100.3830	30,114,904.80	29,988,145.97	30,114,904.80	583,583.33	126,758.83	30,698,488.13	0.50%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,079,563,075.30*								
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,738.90	100.6287	5,031,437.35	4,992,738.90	5,031,437.35	20,888.89	38,698.45	5,052,326.24	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,974,989.51	101.7545	15,263,173.50	14,974,989.51	15,263,173.50	177,083.33	288,183.99	15,440,256.83	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,981.13	101.7063	10,170,627.10	9,998,981.13	10,170,627.10	246,763.89	171,645.97	10,417,390.99	0.17%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,997,149.25	96.1261	16,341,443.29	16,997,149.25	16,341,443.29	44,530.56	(655,705.96)	16,385,973.85	0.27%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,993,705.85	101.3603	10,136,031.30	9,993,705.85	10,136,031.30	106,166.67	142,325.45	10,242,197.97	0.17%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,295.27	101.0156	10,101,556.70	9,996,295.27	10,101,556.70	202,805.56	105,261.43	10,304,362.26	0.17%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.1242	15,018,629.10	15,000,000.00	15,018,629.10	165,398.74	18,629.10	15,184,027.84	0.25%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,433.37	101.4849	14,715,317.03	14,499,433.37	14,715,317.03	95,893.33	215,883.66	14,811,210.36	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,503.01	99.9086	6,993,602.91	6,998,503.01	6,993,602.91	140,408.33	(4,900.10)	7,134,011.24	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,973.95	101.1203	19,212,855.48	18,995,973.95	19,212,855.48	204,302.78	216,881.53	19,417,158.26	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,706.25	99.2871	11,418,014.89	11,499,706.25	11,418,014.89	221,882.92	(81,691.36)	11,639,897.81	0.19%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,996,786.11	100.4022	30,120,663.30	29,996,786.11	30,120,663.30	567,916.67	123,877.19	30,688,579.97	0.50%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,728.69	101.3335	3,546,671.80	3,499,728.69	3,546,671.80	76,895.00	46,943.11	3,623,566.80	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,995,723.98	100.1193	17,020,275.05	16,995,723.98	17,020,275.05	317,309.72	24,551.07	17,337,584.77	0.29%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,983,597.31	100.4406	15,066,084.75	14,983,597.31	15,066,084.75	46,354.17	82,487.44	15,112,438.92	0.25%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.1959	15,029,377.50	15,000,000.00	15,029,377.50	91,520.83	29,377.50	15,120,898.33	0.25%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,973.72	100.0798	5,554,426.24	5,548,973.72	5,554,426.24	2,713.33	5,452.52	5,557,139.57	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,982,612.29	95.4381	23,859,529.25	24,982,612.29	23,859,529.25	150,000.00	(1,123,083.04)	24,009,529.25	0.39%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,146.11	99.8047	7,984,378.48	7,999,146.11	7,984,378.48	943.82	(14,767.63)	7,985,322.30	0.13%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,990,234.27	98.9850	9,898,499.50	9,990,234.27	9,898,499.50	147,333.33	(91,734.77)	10,045,832.83	0.17%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,926.25	99.9078	14,986,163.70	14,998,926.25	14,986,163.70	136,166.67	(12,762.55)	15,122,330.37	0.25%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	44,000,000.00	43,967,532.51	100.4243	44,186,710.92	43,967,532.51	44,186,710.92	132,000.00	219,178.41	44,318,710.92	0.73%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% 14/MAR/2025 USD 1000	39,752,000.00	39,751,964.38	100.0211	39,760,407.15	39,751,964.38	39,760,407.15	1,014,228.11	8,442.77	40,774,635.26	0.67%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,996,741.49	97.5411	14,631,160.05	14,996,741.49	14,631,160.05	27,958.33	(365,581.44)	14,659,118.38	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,635.61	96.5317	3,861,266.88	3,999,635.61	3,861,266.88	14,222.22	(138,368.73)	3,875,489.10	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,819,359.04	88.9778	2,833,052.96	2,819,359.04	2,833,052.96	0.00	13,693.92	2,833,052.96	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,668,699.14	85.2892	26,314,289.83	25,668,699.14	26,314,289.83	0.00	645,590.69	26,314,289.83	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	23,002,204.75	83.1762	22,485,856.88	23,002,204.75	22,485,856.88	0.00	(516,347.87)	22,485,856.88	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,345,340.35	87.7480	4,355,811.32	4,345,340.35	4,355,811.32	0.00	10,470.97	4,355,811.32	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,347,974.00	86.3185	8,346,133.83	8,347,974.00	8,346,133.83	0.00	(1,840.17)	8,346,133.83	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,271,157.85	84.0655	16,892,115.94	17,271,157.85	16,892,115.94	0.00	(379,041.91)	16,892,115.94	0.28%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030	58,950,000.00	47,110,707.68	81.3958	47,982,840.02	47,110,707.68	47,982,840.02	0.00	872,132.34	47,982,840.02	0.79%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,079,563,075.30*									
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.5855	30,175,653.60	30,000,000.00	30,175,653.60	367,520.00	175,653.60	30,543,173.60	0.50%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.2220	25,765,054.75	25,454,000.00	25,765,054.75	104,372.71	311,054.75	25,869,427.46	0.43%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.1196	26,731,925.72	26,700,000.00	26,731,925.72	389,903.07	31,925.72	27,121,828.79	0.45%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,110,534.58	86.9867	4,044,883.50	4,110,534.58	4,044,883.50	0.00	(65,651.08)	4,044,883.50	0.07%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,996,673.35	99.8216	29,946,470.10	29,996,673.35	29,946,470.10	200,791.67	(50,203.25)	30,147,261.77	0.50%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,790,496.25	101.8649	18,131,948.64	17,790,496.25	18,131,948.64	269,670.00	341,452.39	18,401,618.64	0.30%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,991,611.98	100.3876	25,096,910.00	24,991,611.98	25,096,910.00	186,666.67	105,298.02	25,283,576.67	0.42%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,995,470.33	100.3800	10,037,995.20	9,995,470.33	10,037,995.20	30,333.33	42,524.87	10,068,328.53	0.17%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,579.96	100.0007	10,000,072.20	9,996,579.96	10,000,072.20	170,375.00	3,492.24	10,170,447.20	0.17%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,982,050.97	100.6357	35,222,505.15	34,982,050.97	35,222,505.15	232,555.56	240,454.18	35,455,060.71	0.58%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,994,788.86	101.1035	13,143,457.73	12,994,788.86	13,143,457.73	199,044.44	148,668.87	13,342,502.17	0.22%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,992,753.64	100.6695	25,167,385.25	24,992,753.64	25,167,385.25	416,250.00	174,631.61	25,583,635.25	0.42%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,897,218.38	98.7055	13,720,060.19	13,897,218.38	13,720,060.19	5,759.67	(177,158.19)	13,725,819.86	0.23%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,151,945.22	98.3492	52,321,784.51	53,151,945.22	52,321,784.51	10,654.70	(830,160.71)	52,332,439.21	0.86%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,157,977.38	97.4219	45,788,281.25	46,157,977.38	45,788,281.25	39,274.86	(369,696.13)	45,827,556.11	0.75%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,870.52	99.3698	44,716,406.40	44,999,870.52	44,716,406.40	56,405.39	(283,464.12)	44,772,811.79	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,195,432.77	91.2656	36,506,250.00	36,195,432.77	36,506,250.00	62,637.36	310,817.23	36,568,887.36	0.60%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,994,607.24	96.6172	11,594,062.56	11,994,607.24	11,594,062.56	3,604.97	(400,544.68)	11,597,667.53	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	138,831,610.21	92.3398	135,739,570.68	138,831,610.21	135,739,570.68	121,823.20	(3,092,039.53)	135,861,393.88	2.23%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	129,093,855.49	91.3633	127,908,593.40	129,093,855.49	127,908,593.40	218,750.00	(1,185,262.09)	128,127,343.40	2.11%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,162,219.17	95.3477	56,517,323.09	59,162,219.17	56,517,323.09	29,678.44	(2,644,896.08)	56,547,001.53	0.93%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,251,616.61	96.4844	83,458,984.38	85,251,616.61	83,458,984.38	270,906.59	(1,792,632.23)	83,729,890.97	1.38%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,473,695.72	96.2266	33,198,163.89	34,473,695.72	33,198,163.89	86,488.26	(1,275,531.83)	33,284,652.15	0.55%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,315,668.73	95.2695	49,444,886.59	51,315,668.73	49,444,886.59	1,057.74	(1,870,782.14)	49,445,944.33	0.81%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,990,088.25	95.9180	14,387,695.35	14,990,088.25	14,387,695.35	21,754.14	(602,392.90)	14,409,449.49	0.24%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,678,861.56	95.2148	66,650,390.80	69,678,861.56	66,650,390.80	255,769.23	(3,028,470.76)	66,906,160.03	1.10%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,102,606.22	92.1797	12,997,336.01	13,102,606.22	12,997,336.01	73,598.90	(105,270.21)	13,070,934.91	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,830,576.13	91.9609	45,980,469.00	46,830,576.13	45,980,469.00	208,908.84	(850,107.13)	46,189,377.84	0.76%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	100,726,301.90	91.7500	100,925,000.00	100,726,301.90	100,925,000.00	343,750.00	198,698.10	101,268,750.00	1.67%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,022,098.08	95.3867	71,540,039.25	75,022,098.08	71,540,039.25	234,375.00	(3,482,058.83)	71,774,414.25	1.18%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,990,600.89	95.1836	38,073,437.60	39,990,600.89	38,073,437.60	82,872.93	(1,917,163.29)	38,156,310.53	0.63%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,985,316.91	96.1875	48,093,750.00	47,985,316.91	48,093,750.00	1,868.21	108,433.09	48,095,618.21	0.79%

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

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Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,079,563,075.30*									
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	75,814,969.18	91.1758	77,499,413.85	75,814,969.18	77,499,413.85	390,659.53	1,684,444.67	77,890,073.38	1.28%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	75,000,000.00	66,408,174.97	88.7422	66,556,641.00	66,408,174.97	66,556,641.00	29,005.52	148,466.03	66,585,646.52	1.10%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	209,243,439.81	91.4102	210,243,358.80	209,243,439.81	210,243,358.80	862,500.00	999,918.99	211,105,858.80	3.47%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,039,681.59	96.0156	33,605,468.75	33,039,681.59	33,605,468.75	142,187.50	565,787.16	33,747,656.25	0.56%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	112,759,659.85	91.9219	113,523,515.63	112,759,659.85	113,523,515.63	173,138.81	763,855.78	113,696,654.44	1.87%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,979,911.38	92.2227	19,366,757.76	18,979,911.38	19,366,757.76	1,069.97	386,846.38	19,367,827.73	0.32%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,982,155.73	95.9727	33,590,429.60	34,982,155.73	33,590,429.60	1,783.29	(1,391,726.13)	33,592,212.89	0.55%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,815,435.45	90.5586	65,202,187.68	64,815,435.45	65,202,187.68	57,679.56	386,752.23	65,259,867.24	1.07%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,907,548.86	99.5654	74,674,072.50	74,907,548.86	74,674,072.50	466,678.18	(233,476.36)	75,140,750.68	1.24%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,880,931.61	95.6211	23,905,273.50	23,880,931.61	23,905,273.50	164,709.94	24,341.89	24,069,983.44	0.40%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,504,866.38	97.0820	95,334,554.44	97,504,866.38	95,334,554.44	1,025,164.84	(2,170,311.94)	96,359,719.28	1.58%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,744,618.16	95.0000	106,875,000.00	105,744,618.16	106,875,000.00	114,209.25	1,130,381.84	106,989,209.25	1.76%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,704,756.37	94.4531	96,342,187.50	97,704,756.37	96,342,187.50	214,495.86	(1,362,568.87)	96,556,683.36	1.59%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,005,734.20	99.2471	99,247,070.00	100,005,734.20	99,247,070.00	7,472.83	(758,664.20)	99,254,542.83	1.63%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,984,744.48	97.4570	82,838,476.35	83,984,744.48	82,838,476.35	781,319.06	(1,146,268.13)	83,619,795.41	1.38%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,930,587.87	99.6828	49,841,406.00	49,930,587.87	49,841,406.00	402,624.31	(89,181.87)	50,244,030.31	0.83%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,691,639.04	95.1289	52,320,898.30	51,691,639.04	52,320,898.30	378,125.00	629,259.26	52,699,023.30	0.87%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,522,586.41	96.4414	101,263,476.30	101,522,586.41	101,263,476.30	116,747.24	(259,110.11)	101,380,223.54	1.67%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,319,748.37	95.7031	95,703,125.00	94,319,748.37	95,703,125.00	960,980.66	1,383,376.63	96,664,105.66	1.59%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,544,113.56	98.9602	49,480,078.00	49,544,113.56	49,480,078.00	38,674.03	(64,035.56)	49,518,752.03	0.81%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	40,000,000.00	39,176,186.58	96.3711	38,548,437.60	39,176,186.58	38,548,437.60	3,396.74	(627,748.98)	38,551,834.34	0.63%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,714,461.15	99.5945	48,801,320.19	48,714,461.15	48,801,320.19	791,174.03	86,859.04	49,592,494.22	0.82%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,499,841.73	97.6914	44,156,515.51	43,499,841.73	44,156,515.51	126,734.81	656,673.78	44,283,250.32	0.73%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/MAR/2025 USD 100	50,000,000.00	49,951,699.83	99.9531	49,976,562.50	49,951,699.83	49,976,562.50	809,065.93	24,862.67	50,785,628.43	0.84%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,448,401.65	100.0859	50,042,969.00	49,448,401.65	50,042,969.00	430,631.87	594,567.35	50,473,600.87	0.83%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,986,297.98	101.2383	45,557,226.45	44,986,297.98	45,557,226.45	5,349.86	570,928.47	45,562,576.31	0.75%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,970,968.95	100.8867	30,266,015.70	29,970,968.95	30,266,015.70	163,156.08	295,046.75	30,429,171.78	0.50%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,810,953.43	101.5625	16,097,656.25	15,810,953.43	16,097,656.25	114,934.39	286,702.82	16,212,590.64	0.27%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,661,152.13	99.9141	51,155,999.74	50,661,152.13	51,155,999.74	684,552.49	494,847.61	51,840,552.23	0.85%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,819,794.22	99.9883	16,998,007.77	16,819,794.22	16,998,007.77	84,530.39	178,213.55	17,082,538.16	0.28%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,090,922.88	99.9922	58,245,449.51	58,090,922.88	58,245,449.51	186,657.46	154,526.63	58,432,106.97	0.96%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,270,525.32	102.0422	13,571,612.07	13,270,525.32	13,571,612.07	174,562.50	301,086.75	13,746,174.57	0.23%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,079,563,075.30*									
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,995,837.11	95.4173	6,679,207.50	6,995,837.11	6,679,207.50	33,483.33	(316,629.61)	6,712,690.83	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.5067	25,376,662.75	25,000,000.00	25,376,662.75	291,888.89	376,662.75	25,668,551.64	0.42%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,220,587.93	101.4270	26,624,582.25	26,220,587.93	26,624,582.25	95,375.00	403,994.32	26,719,957.25	0.44%
Total Fixed Income		**6,242,359,000.00**	**6,068,435,351.34**		**6,045,912,129.72**	**6,068,435,351.34**	**6,045,912,129.72**	**37,666,844.78**	**(22,523,221.62)**	**6,083,578,974.50**	**100.07%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	1,069,035.40	1,069,035.41	1.0000	1,069,035.40	1,069,035.41	1,069,035.40	77,091.42	(0.01)	1,146,126.82	0.02%
Total Investment Companies		**1,069,035.40**	**1,069,035.41**		**1,069,035.40**	**1,069,035.41**	**1,069,035.40**	**77,091.42**	**(0.01)**	**1,146,126.82**	**0.02%**
	Net Capital Payable	0.00	(22,178,710.94)	0.0000	(22,178,710.94)	(22,178,710.94)	(22,178,710.94)	0.00	0.00	(22,178,710.94)	(0.36%)
Total Unsettled Transactions		**0.00**	**(22,178,710.94)**		**(22,178,710.94)**	**(22,178,710.94)**	**(22,178,710.94)**	**0.00**	**0.00**	**(22,178,710.94)**	**(0.36%)**
Total USD		**6,260,428,035.40**	**6,064,325,675.81**		**6,041,802,454.18**	**6,064,325,675.81**	**6,041,802,454.18**	**37,760,621.12**	**(22,523,221.63)**	**6,079,563,075.3**	**100.00%**
Total P 09337		**6,260,428,035.40**				**6,064,325,675.81**	**6,041,802,454.18**	**37,760,621.12**	**(22,523,221.63)**	**6,079,563,075.3**	**100.00%**

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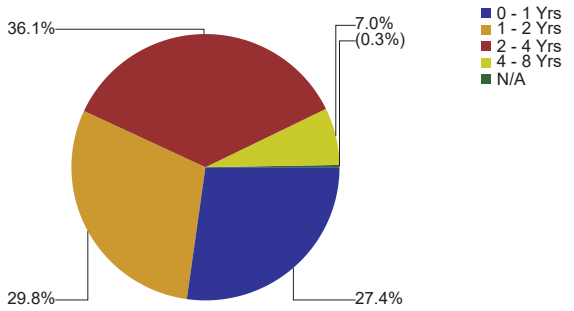
General Fund Core (10933700)

Portfolio Fact Sheet
February 2025

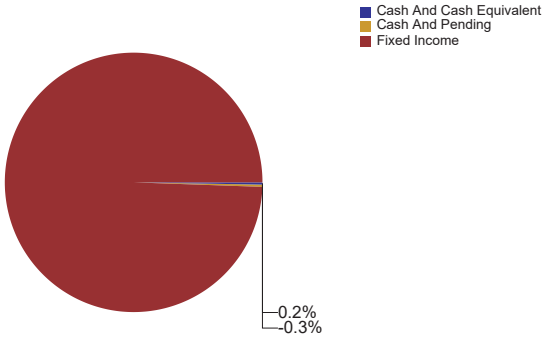
Portfolio Characteristics

Total Net Assets (Millions)	**6,079.6**
Weighted Average Life (Years)	**2.28**
Weighted Avg. Effective Duration (Years)	**1.95**
Weighted Average Coupon (%)	**2.74**
Weighted Average Current Yield (%)	**4.23**
Weighted Average Maturity	**4.24**
Weighted Average Rating	**AA+**
Number of Holdings	**194**

Duration Mix



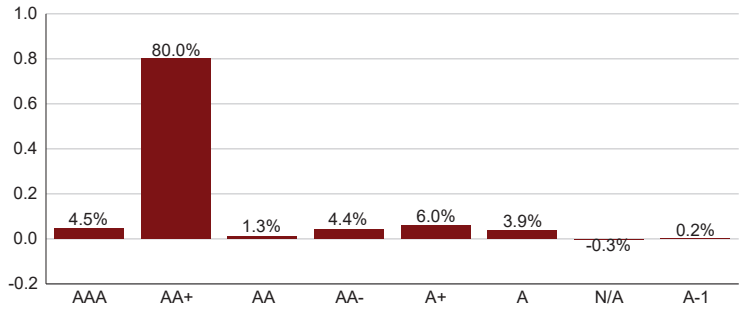
Asset Mix



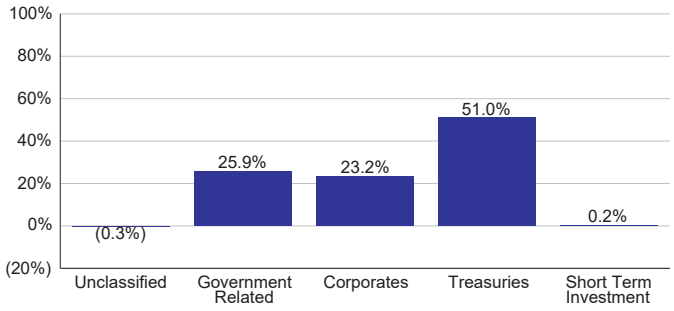
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.46%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.23%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.10%	0.63	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.86%	1.75	31/1/2029
9128286B1	US/T 2.625 '29 USD	1.75%	2.63	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.66%	2.88	15/8/2028
91282CCE9	US/T 1.25 '28 USD	1.66%	1.25	31/5/2028
9128284Z0	US/T 2.75 '25 USD	1.63%	2.75	31/8/2025
91282CEM9	US/T 2.875 '29 USD	1.59%	2.88	30/4/2029
91282CFC0	US/T 2.625 '29 USD	1.58%	2.62	31/7/2029

Quality/Rating Weightings

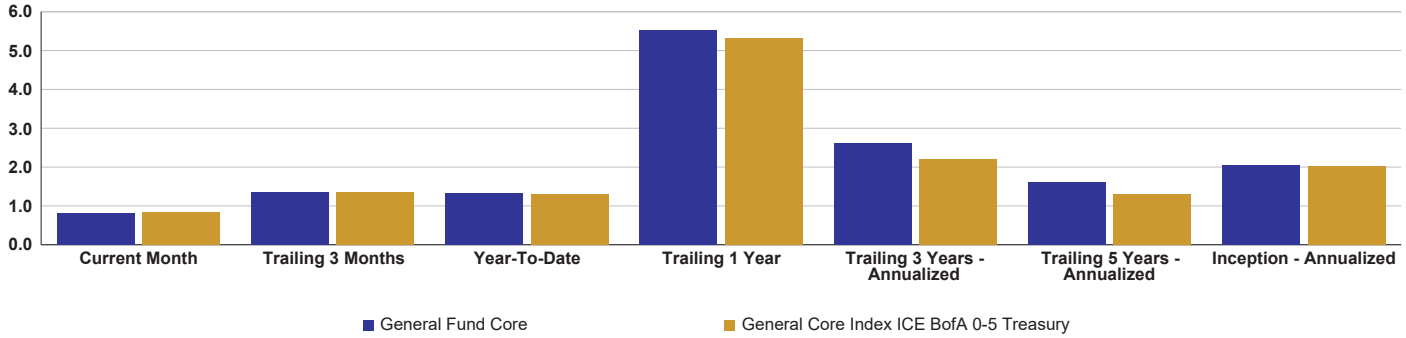


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.82	1.35	1.31	5.51	2.63	1.62	2.06
General Core Index ICE BofA 0-5 Treasury	0.85	1.35	1.31	5.31	2.19	1.29	2.03
Excess	(0.02)	0.00	0.01	0.21	0.43	0.33	0.03



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

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

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

Summary

- Ending February market value for the LGIP Short Term (ST) was $2.086 bil versus January's reported closing value of $2.045 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of February, the portfolio was invested as follows: 28% in repurchase agreements, 26% US Treasury securities, 23% in US government agency securities, 21% in collateralized demand deposit accounts with qualified banking institutions, and 2% in supranational securities.
- At month-end, the LGIP ST held positions in 44 securities.

Investment Earnings

- During February, the fund earned $6,965,322.
- For FY2025, the fund earned $62,678,642.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP ST was 4.38% at the end of February.
- Net yield to participants was 4.33%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 9 days and WAM (F) of 91 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased $493.8 mil US Treasury securities maturing in 1 to 2 months.

Investment Strategy

- LGIP ST WAMs are currently 9 and 111 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 $ 1.00006

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,089,012,491.47	1,657,752,613.60	100.00%	0.39	2.13	0.24	(13.02)	0.20	2.09	0.03	0.00	0.25	2.10		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,663,112,491.48	1,657,752,613.60	79.61%	0.34	2.68	0.30	(16.35)	0.25	2.63	0.03	0.00	0.31	2.64	Agy	AA+
Fixed Income	471,585,187.29	469,379,500.00	22.57%	0.35	4.00	0.96	(6.92)	0.89	4.37	0.02	0.00	1.00	4.40	Agy	AA+
Bonds	471,585,187.29	469,379,500.00	22.57%	0.35	4.00	0.96	(6.92)	0.89	4.37	0.02	0.00	1.00	4.40	Agy	AA+
Government Bonds	471,585,187.29	469,379,500.00	22.57%	0.35	4.00	0.96	(6.92)	0.89	4.37	0.02	0.00	1.00	4.40	Agy	AA+
Cash And Cash Equivalent	1,191,527,304.19	1,188,373,113.60	57.04%	0.34	2.16	0.04	(20.09)	0.00	1.94	0.04	0.00	0.04	1.94	Agy	AAA
Short Term Investment	1,191,527,304.19	1,188,373,113.60	57.04%	0.34	2.16	0.04	(20.09)	0.00	1.94	0.04	0.00	0.04	1.94	Agy	AAA
Treasury Bills	542,205,831.49	540,968,865.54	25.96%	0.35	0.00	0.08	(43.79)	0.00	3.87	0.08	0.00	0.08	3.87	Govt	AAA
Repurchase Agreements	590,071,419.43	590,000,000.00	28.25%	0.34	4.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	8,606,582.73	7,175,303.91	0.41%	0.01	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Discounted Notes	49,877,500.00	49,462,973.61	2.39%	0.33	0.00	0.06	(3.81)	0.06	4.21	0.06	0.00	0.06	4.21	Agy	AAA
Miscellaneous	765,970.54	765,970.54	0.04%	0.16	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	425,899,999.99	0.00	20.39%	0.59											
At Bank	425,899,999.99	0.00	20.39%	0.59											

*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.

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: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,089,012,491.47*									
CASH	USD	425,899,999.99	425,899,999.99	1.0000	425,899,999.99	425,899,999.99	425,899,999.99	0.00	0.00	425,899,999.99	20.39%
Total Cash		**425,899,999.99**	**425,899,999.99**		**425,899,999.99**	**425,899,999.99**	**425,899,999.99**	**0.00**	**0.00**	**425,899,999.99**	**20.39%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	765,970.54	765,970.54	100.0000	765,970.54	765,970.54	765,970.54	0.00	0.00	765,970.54	0.04%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,431,278.82	0.00	1,431,278.82	0.07%
ZS2V4HN	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4HY	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4J6	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4J8	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4JN	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4JS	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4K3	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4K7	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4K9	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4KC	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4KF	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4KK	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	5,538,750.00	5,538,750.00	100.0000	5,538,750.00	5,538,750.00	5,538,750.00	670.80	0.00	5,539,420.80	0.27%
ZS2V4RT	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.340% 03/03/2025	44,608,542.88	44,608,542.88	100.0000	44,608,542.88	44,608,542.88	44,608,542.88	5,377.81	0.00	44,613,920.69	2.14%
ZS2V4RW	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.340% 03/03/2025	20,391,457.12	20,391,457.12	100.0000	20,391,457.12	20,391,457.12	20,391,457.12	2,458.30	0.00	20,393,915.42	0.98%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	7,175,303.91	7,175,303.91	100.0000	7,175,303.91	7,175,303.91	7,175,303.91	0.00	0.00	7,175,303.91	0.34%
Total Cash Equivalents		**597,941,274.45**	**597,941,274.45**		**597,941,274.45**	**597,941,274.45**	**597,941,274.45**	**1,502,698.25**	**0.00**	**599,443,972.70**	**28.70%**
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0000	25,000,003.00	25,000,000.00	25,000,003.00	222,121.55	3.00	25,222,124.55	1.21%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.1063	10,010,628.70	10,000,000.00	10,010,628.70	45,980.56	10,628.70	10,056,609.26	0.48%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	100.0088	50,004,386.50	50,000,000.00	50,004,386.50	55,125.00	4,386.50	50,059,511.50	2.40%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	25,000,000.00	25,000,000.00	99.9964	24,999,109.75	25,000,000.00	24,999,109.75	217,506.95	(890.25)	25,216,616.70	1.21%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0138	25,003,447.25	25,000,000.00	25,003,447.25	28,031.25	3,447.25	25,031,478.50	1.20%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	99.9975	19,999,499.00	20,000,000.00	19,999,499.00	144,688.89	(501.00)	20,144,187.89	0.96%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	99.9980	24,999,496.00	25,000,000.00	24,999,496.00	24,840.28	(504.00)	25,024,336.28	1.20%
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025 USD 5000	50,000,000.00	50,000,000.00	100.0000	49,999,999.00	50,000,000.00	49,999,999.00	42,166.68	(1.00)	50,042,165.68	2.40%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0234	50,011,679.00	50,000,000.00	50,011,679.00	242,694.45	11,679.00	50,254,373.45	2.41%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9997	9,999,970.80	10,000,000.00	9,999,970.80	11,269.45	(29.20)	10,011,240.25	0.48%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9997	9,999,968.80	10,000,000.00	9,999,968.80	3,758.33	(31.20)	10,003,727.13	0.48%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	99.9990	19,999,805.20	20,000,000.00	19,999,805.20	78,088.90	(194.80)	20,077,894.10	0.96%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	25,000,000.00	25,000,000.00	99.9991	24,999,784.00	25,000,000.00	24,999,784.00	230,131.94	(216.00)	25,229,915.94	1.21%

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: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,089,012,491.47*								
	22/DEC/2026 USD 5000										
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0552	25,013,801.00	25,000,000.00	25,013,801.00	104,715.29	13,801.00	25,118,516.29	1.20%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.1120	12,013,436.28	12,000,000.00	12,013,436.28	65,633.34	13,436.28	12,079,069.62	0.58%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0599	6,003,593.22	6,000,000.00	6,003,593.22	23,071.67	3,593.22	6,026,664.89	0.29%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0712	21,014,959.77	21,000,000.00	21,014,959.77	20,877.50	14,959.77	21,035,837.27	1.01%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0845	7,005,911.92	7,000,000.00	7,005,911.92	7,840.00	5,911.92	7,013,751.92	0.34%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	99.9942	3,999,769.40	4,000,000.00	3,999,769.40	39,046.67	(230.60)	4,038,816.07	0.19%
459053DH4	INTERNATIONAL BANK FOR RECONSTRUCTION &	50,000,000.00	49,875,900.00	99.7967	49,898,350.00	49,875,900.00	49,898,350.00	0.00	22,450.00	49,898,350.00	2.39%
Total Fixed Income		**470,000,000.00**	**469,875,900.00**		**469,977,598.59**	**469,875,900.00**	**469,977,598.59**	**1,607,588.70**	**101,698.59**	**471,585,187.29**	**22.57%**
313385DH6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN	50,000,000.00	49,877,417.89	99.7550	49,877,500.00	49,877,417.89	49,877,500.00	0.00	82.11	49,877,500.00	2.39%
912797MV6	UNITED STATES OF AMERICA BILL ZERO CPN 03/APR/2025 0.000% 04/03/2025	130,000,000.00	129,499,636.55	99.6353	129,525,914.70	129,499,636.55	129,525,914.70	0.00	26,278.15	129,525,914.70	6.20%
912797NY9	UNITED STATES OF AMERICA BILL ZERO CPN 08/APR/2025 0.000% 04/08/2025	100,000,000.00	99,547,698.67	99.5766	99,576,575.00	99,547,698.67	99,576,575.00	0.00	28,876.33	99,576,575.00	4.77%
912797NQ6	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/2025 0.000% 03/11/2025	62,000,000.00	61,924,931.31	99.9049	61,941,031.18	61,924,931.31	61,941,031.18	0.00	16,099.87	61,941,031.18	2.97%
912797KJ5	UNITED STATES OF AMERICA BILL ZERO CPN 20/MAR/2025 0.000% 03/20/2025	50,000,000.00	49,885,236.51	99.8003	49,900,125.00	49,885,236.51	49,900,125.00	0.00	14,888.49	49,900,125.00	2.39%
912797MU8	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAR/2025 USD 100	201,830,000.00	201,204,243.64	99.7187	201,262,185.61	201,204,243.64	201,262,185.61	0.00	57,941.97	201,262,185.61	9.63%
Total Short Term Investments		**593,830,000.00**	**591,939,164.57**		**592,083,331.49**	**591,939,164.57**	**592,083,331.49**	**0.00**	**144,166.92**	**592,083,331.49**	**28.34%**
Total USD		**2,087,671,274.44**	**2,085,656,339.01**		**2,085,902,204.52**	**2,085,656,339.01**	**2,085,902,204.52**	**3,110,286.95**	**245,865.51**	**2,089,012,491.47**	**100.00%**
Total P 09333		**2,087,671,274.44**				**2,085,656,339.01**	**2,085,902,204.52**	**3,110,286.95**	**245,865.51**	**2,089,012,491.47**	**100.00%**

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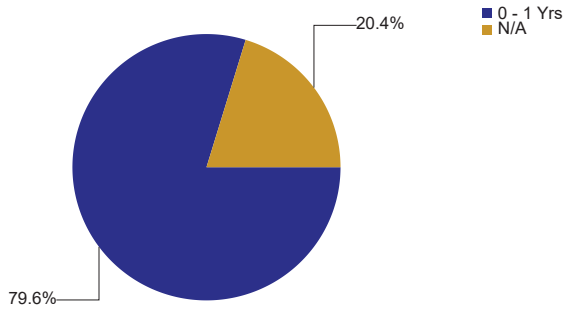
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet
February 2025

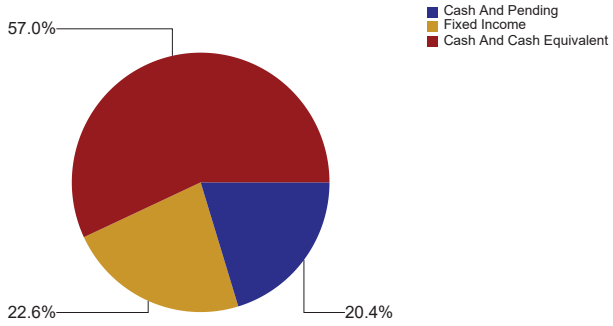
Portfolio Characteristics

Total Net Assets (Millions)	**2,089.0**
Weighted Average Life (Years)	**0.25**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**2.13**
Weighted Average Current Yield (%)	**2.09**
Weighted Average Maturity	**2.10**
Weighted Average Rating	**A**
Number of Holdings	**44**

Duration Mix



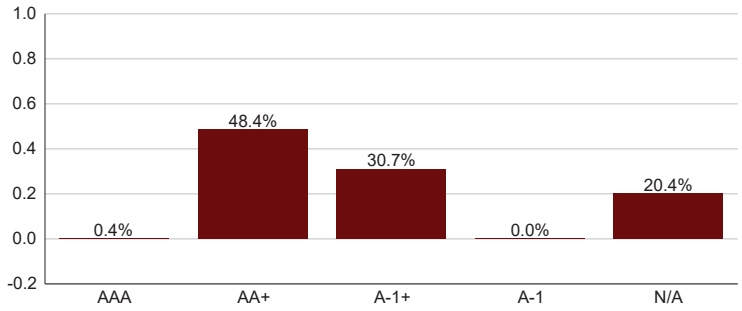
Asset Mix



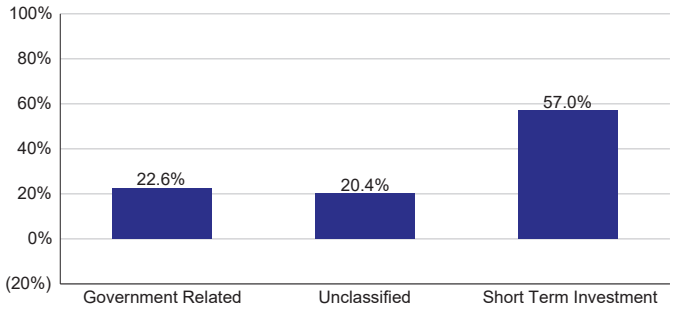
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797MU8	B 0.000 '25 USD	12.10%	0.00	27/3/2025
912797NY9	B 0.000 '25 USD	5.99%	0.00	8/4/2025
912797NQ6	B 0.000 '25 USD	3.72%	0.00	11/3/2025
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.02%	4.50	21/7/2026
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	3.01%	4.43	20/11/2025
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025	3.01%	4.36	22/5/2025
912797KJ5	B 0.000 '25 USD	3.00%	0.00	20/3/2025
459053DH4	INTERNATIONAL BANK FOR RECONSTRUCTION &	3.00%	0.00	21/3/2025
313385DH6	FEDERAL HOME LN BK CONS DISC NTS AMORT	3.00%	0.00	21/3/2025
912797MV6	B 0.000 '25 USD	7.79%	0.00	3/4/2025

Quality/Rating Weightings

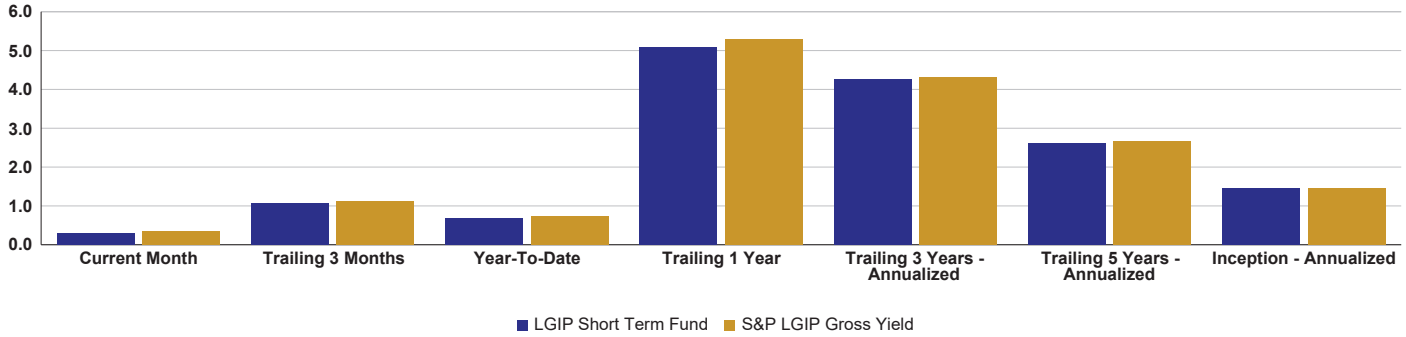


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.31	1.07	0.68	5.09	4.25	2.62	1.46
S&P LGIP Gross Yield	0.35	1.13	0.73	5.30	4.32	2.66	1.46
Excess	(0.04)	(0.06)	(0.05)	(0.21)	(0.07)	(0.04)	0.00



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

11. PORTFOLIO SUMMARY—
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 February at $1.038 bil vs. $1.033 mil at the end of January.

Portfolio Mix

- 98% of the LGIP MT portfolio was invested in fixed income securities and 2% in floating rate notes: 67% in US Treasury securities, 25% in corporate securities, 4% US agency securities, and the balance, approximately 4%, was held in cash equivalents.
- 33% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 26% in securities that mature from 2-3 years.
- The LGIP MT held positions in 63 securities.
- Weighted Average Life of the LGIP MT was 1.41 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were $6,492,271 on February 28th.
- Monthly net earnings on the portfolio for February were $3,781,673.
- Net earnings for FY2025 were $32,844,550.

Investment Highlights

- The duration of the LGIP MT at the end of February was 1.30 yrs. vs. 1.33 yrs for the benchmark.
- The Pool purchased $22.0 mil US agency securities maturing in 2 years, $13.0 mil US Treasury securities maturing in 3 years, and $7.0 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.74% at the end of February vs. 4.74% at the end of January.
- The LGIP MT returned 0.58% for the month of February and 1.29% for the three months ending February 28th 2025, vs. Index returns of 0.58% and 1.29% respectively. Inception to date, the LGIP MT returned 4.96% vs. Index returns of 4.88%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.27 yrs. vs. 1.33 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,045,187,445.64	1,016,422,401.84	100.00%	0.60	3.14	1.33	6.34	0.37	4.01	1.30	0.03	1.41	4.01		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,040,287,445.64	1,016,422,401.84	99.53%	0.60	3.16	1.34	6.37	0.37	4.03	1.31	0.03	1.42	4.03	Agy	AA+
Fixed Income	904,236,270.45	883,684,266.50	86.51%	0.64	3.63	1.52	5.60	0.40	4.14	1.48	0.03	1.61	4.14	Agy	AA+
Bonds	904,236,270.45	883,684,266.50	86.51%	0.64	3.63	1.52	5.60	0.40	4.14	1.48	0.03	1.61	4.14	Agy	AA+
Government Bonds	738,907,789.26	721,659,348.50	70.70%	0.60	3.39	1.44	(0.51)	0.07	4.09	1.39	0.03	1.52	4.09	Govt	AA+
Corporate Bonds	165,328,481.19	162,024,918.00	15.82%	0.81	4.69	1.86	32.93	1.91	4.34	1.86	0.05	2.01	4.35	Aa3	AA-
Cash And Cash Equivalent	136,051,175.19	132,738,135.34	13.02%	0.34	0.00	0.17	11.49	0.18	3.30	0.17	0.00	0.18	3.30	Aaa	AAA
Short Term Investment	136,051,175.19	132,738,135.34	13.02%	0.34	0.00	0.17	11.49	0.18	3.30	0.17	0.00	0.18	3.30	Aaa	AAA
Commercial Paper (Interest Bearing)	98,862,765.90	95,583,018.06	9.46%	0.35	0.00	0.24	15.82	0.24	4.54	0.24	0.00	0.25	4.54	Aaa	AAA
STIF	37,034,866.68	37,001,574.65	3.54%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	153,542.61	153,542.63	0.01%	0.23	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	4,900,000.00	0.00	0.47%	0.00											
At Bank	4,900,000.00	0.00	0.47%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 1,045,187,445.64*									
CASH	USD	4,900,000.00	4,900,000.00	1.0000	4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	0.47%
Total Cash		**4,900,000.00**	**4,900,000.00**		**4,900,000.00**	**4,900,000.00**	**4,900,000.00**	**0.00**	**0.00**	**4,900,000.00**	**0.47%**
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	16,351.16	0.00	16,351.16	0.00%
AAT9939H6	WASHINGTON FEDERAL	153,542.61	153,542.63	1.0000	153,542.61	153,542.63	153,542.61	0.00	(0.02)	153,542.61	0.01%
Total Cash Equivalents		**153,542.61**	**153,542.63**		**153,542.61**	**153,542.63**	**153,542.61**	**16,351.16**	**(0.02)**	**169,893.77**	**0.02%**
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,991,759.01	101.4894	10,148,938.00	9,991,759.01	10,148,938.00	148,611.11	157,178.99	10,297,549.11	0.99%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,796,563.74	100.3432	5,819,904.50	5,796,563.74	5,819,904.50	96,787.50	23,340.76	5,916,692.00	0.57%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,458,623.88	96.5233	14,478,493.20	14,458,623.88	14,478,493.20	48,733.33	19,869.32	14,527,226.53	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9981	24,999,527.75	25,000,000.00	24,999,527.75	229,624.99	(472.25)	25,229,152.74	2.41%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,994,787.68	101.1527	7,080,689.35	6,994,787.68	7,080,689.35	66,091.67	85,901.67	7,146,781.02	0.68%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,886,672.06	101.3073	14,081,709.70	13,886,672.06	14,081,709.70	151,355.56	195,037.64	14,233,065.26	1.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,470.77	99.8019	4,491,083.34	4,499,470.77	4,491,083.34	24,150.00	(8,387.43)	4,515,233.34	0.43%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,276.71	101.4792	8,118,336.24	7,998,276.71	8,118,336.24	160,933.33	120,059.53	8,279,269.57	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,981,772.78	101.3054	19,248,025.62	18,981,772.78	19,248,025.62	213,222.22	266,252.84	19,461,247.84	1.86%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.7775	2,993,325.15	3,000,000.00	2,993,325.15	49,287.58	(6,674.85)	3,042,612.73	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,406.69	101.0156	7,071,089.69	6,997,406.69	7,071,089.69	141,963.89	73,683.00	7,213,053.58	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,897.83	99.2871	3,971,483.44	3,999,897.83	3,971,483.44	77,176.67	(28,414.39)	4,048,660.11	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,966.88	101.5412	7,107,884.14	6,995,966.88	7,107,884.14	105,000.00	111,917.26	7,212,884.14	0.69%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,532.44	100.4406	5,022,028.25	4,994,532.44	5,022,028.25	15,451.39	27,495.81	5,037,479.64	0.48%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,807.30	100.0798	6,455,144.00	6,448,807.30	6,455,144.00	3,153.33	6,336.70	6,458,297.33	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	22,000,000.00	21,983,766.26	100.4243	22,093,355.46	21,983,766.26	22,093,355.46	66,000.00	109,589.20	22,159,355.46	2.12%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.5855	5,029,275.60	5,000,000.00	5,029,275.60	61,253.33	29,275.60	5,090,528.93	0.49%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.3341	7,023,383.71	7,000,000.00	7,023,383.71	891.91	23,383.71	7,024,275.62	0.67%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,641.10	100.3800	3,011,398.56	2,998,641.10	3,011,398.56	9,100.00	12,757.46	3,020,498.56	0.29%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,997,948.68	100.6357	4,025,429.16	3,997,948.68	4,025,429.16	26,577.78	27,480.48	4,052,006.94	0.39%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,396.57	101.1035	4,044,140.84	3,998,396.57	4,044,140.84	61,244.44	45,744.27	4,105,385.28	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,481,730.00	97.7328	19,546,562.40	19,481,730.00	19,546,562.40	20,879.12	64,832.40	19,567,441.52	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,221,594.68	97.4219	24,355,468.75	24,221,594.68	24,355,468.75	20,890.88	133,874.07	24,376,359.63	2.33%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,850,244.73	99.3698	19,873,958.40	19,850,244.73	19,873,958.40	25,069.06	23,713.67	19,899,027.46	1.90%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,824,133.95	95.3477	19,069,531.20	18,824,133.95	19,069,531.20	10,013.81	245,397.25	19,079,545.01	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,086,269.79	96.2266	19,245,312.40	19,086,269.79	19,245,312.40	50,138.12	159,042.61	19,295,450.52	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,021,087.50	95.2695	33,344,335.85	33,021,087.50	33,344,335.85	713.32	323,248.35	33,345,049.17	3.19%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,494,873.38	96.0156	9,601,562.50	9,494,873.38	9,601,562.50	40,625.00	106,689.12	9,642,187.50	0.92%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,045,187,445.64*								
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,866,435.00	97.1953	4,859,765.60	4,866,435.00	4,859,765.60	11,015.19	(6,669.40)	4,870,780.79	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,197,556.31	97.9844	44,092,968.75	44,197,556.31	44,092,968.75	3,821.33	(104,587.56)	44,096,790.08	4.22%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,712,263.88	98.5703	19,714,062.40	19,712,263.88	19,714,062.40	311,395.03	1,798.52	20,025,457.43	1.92%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,918,289.98	99.5945	9,959,453.10	9,918,289.98	9,959,453.10	161,464.09	41,163.12	10,120,917.19	0.97%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,890,456.75	99.1914	9,919,140.60	9,890,456.75	9,919,140.60	146,153.85	28,683.85	10,065,294.45	0.96%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,489,528.31	99.4609	34,811,328.30	34,489,528.31	34,811,328.30	371,512.43	321,799.99	35,182,840.73	3.37%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,792,529.93	99.7727	19,954,531.20	19,792,529.93	19,954,531.20	96,339.78	162,001.27	20,050,870.98	1.92%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,841,652.25	99.7500	19,950,000.00	19,841,652.25	19,950,000.00	291,689.56	108,347.75	20,241,689.56	1.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,730,780.19	100.0859	35,030,078.30	34,730,780.19	35,030,078.30	301,442.31	299,298.11	35,331,520.61	3.38%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,891,503.02	100.0049	20,000,976.60	19,891,503.02	20,000,976.60	319,917.58	109,473.58	20,320,894.18	1.94%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,889,164.47	100.0674	25,016,845.75	24,889,164.47	25,016,845.75	176,104.97	127,681.28	25,192,950.72	2.41%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,940,064.42	100.4961	20,099,218.80	19,940,064.42	20,099,218.80	392,127.07	159,154.38	20,491,345.87	1.96%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,928,856.51	100.7422	20,148,437.60	19,928,856.51	20,148,437.60	105,662.98	219,581.09	20,254,100.58	1.94%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,988,741.01	100.7891	3,023,671.86	2,988,741.01	3,023,671.86	4,930.94	34,930.85	3,028,602.80	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,816,423.89	100.6094	20,121,875.00	19,816,423.89	20,121,875.00	182,692.31	305,451.11	20,304,567.31	1.94%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,131,679.42	100.8867	30,266,015.70	30,131,679.42	30,266,015.70	163,156.08	134,336.28	30,429,171.78	2.91%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,847,843.92	100.5938	40,237,500.00	39,847,843.92	40,237,500.00	223,756.91	389,656.08	40,461,256.91	3.87%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,960,971.67	100.3906	25,097,656.25	24,960,971.67	25,097,656.25	469,780.22	136,684.58	25,567,436.47	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,976,828.64	100.1068	20,021,354.20	19,976,828.64	20,021,354.20	153,314.92	44,525.56	20,174,669.12	1.93%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,903,216.61	100.8750	20,175,000.00	19,903,216.61	20,175,000.00	426,726.52	271,783.39	20,601,726.52	1.97%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,938,097.71	100.9180	25,229,492.25	24,938,097.71	25,229,492.25	435,182.01	291,394.54	25,664,674.26	2.46%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,033,365.24	101.4063	35,492,187.50	35,033,365.24	35,492,187.50	337,980.77	458,822.26	35,830,168.27	3.43%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,049,872.40	100.7148	40,285,937.60	40,049,872.40	40,285,937.60	306,629.83	236,065.20	40,592,567.43	3.88%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,953,479.79	100.0859	5,004,296.90	4,953,479.79	5,004,296.90	41,758.24	50,817.11	5,046,055.14	0.48%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,967,041.70	99.7634	9,976,340.10	9,967,041.70	9,976,340.10	112,500.00	9,298.40	10,088,840.10	0.97%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,685,151.85	102.0422	6,836,827.13	6,685,151.85	6,836,827.13	87,937.50	151,675.28	6,924,764.63	0.66%
Total Fixed Income		**900,350,000.00**	**890,345,019.28**		**896,676,338.69**	**890,345,019.28**	**896,676,338.69**	**7,559,931.76**	**6,331,319.41**	**904,236,270.45**	**86.51%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	37,001,574.67	37,001,574.65	1.0000	37,001,574.67	37,001,574.65	37,001,574.67	16,940.85	0.02	37,018,515.52	3.54%
Total Investment Companies		**37,001,574.67**	**37,001,574.65**		**37,001,574.67**	**37,001,574.65**	**37,001,574.67**	**16,940.85**	**0.02**	**37,018,515.52**	**3.54%**
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	34,411,475.00	98.5689	34,499,115.00	34,411,475.00	34,499,115.00	0.00	87,640.00	34,499,115.00	3.30%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,817,100.00	99.2491	19,849,822.20	19,817,100.00	19,849,822.20	0.00	32,722.20	19,849,822.20	1.90%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,793,375.00	98.8501	14,827,509.00	14,793,375.00	14,827,509.00	0.00	34,134.00	14,827,509.00	1.42%
89233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9,959,633.33	99.6618	9,966,180.50	9,959,633.33	9,966,180.50	0.00	6,547.17	9,966,180.50	0.95%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 1,045,187,445.64*									
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2025	20,000,000.00	19,720,230.56	98.6007	19,720,139.20	19,720,230.56	19,720,139.20	0.00	(91.36)	19,720,139.20	1.89%
Total Short Term Investments		**100,000,000.00**	**98,701,813.89**		**98,862,765.90**	**98,701,813.89**	**98,862,765.90**	**0.00**	**160,952.01**	**98,862,765.90**	**9.46%**
Total USD		**1,042,405,117.28**	**1,031,101,950.45**		**1,037,594,221.87**	**1,031,101,950.45**	**1,037,594,221.87**	**7,593,223.77**	**6,492,271.42**	**1,045,187,445.64**	**100.00%**
Total P 09338		**1,042,405,117.28**				**1,031,101,950.45**	**1,037,594,221.87**	**7,593,223.77**	**6,492,271.42**	**1,045,187,445.64**	**100.00%**

J.P.Morgan

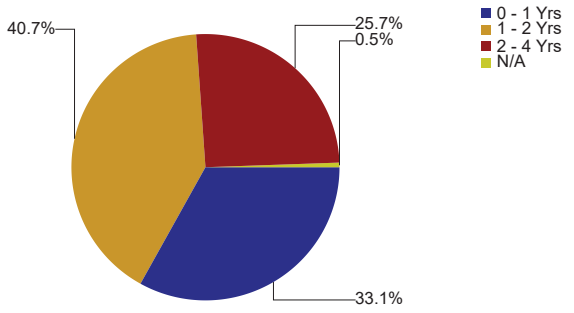
STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet
February 2025

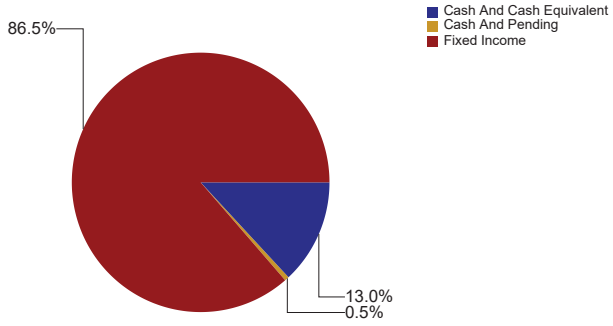
Portfolio Characteristics

Total Net Assets (Millions)	**1,045.2**
Weighted Average Life (Years)	**1.41**
Weighted Avg. Effective Duration (Years)	**1.30**
Weighted Average Coupon (%)	**3.14**
Weighted Average Current Yield (%)	**4.01**
Weighted Average Maturity	**4.01**
Weighted Average Rating	**AA+**
Number of Holdings	**63**

Duration Mix



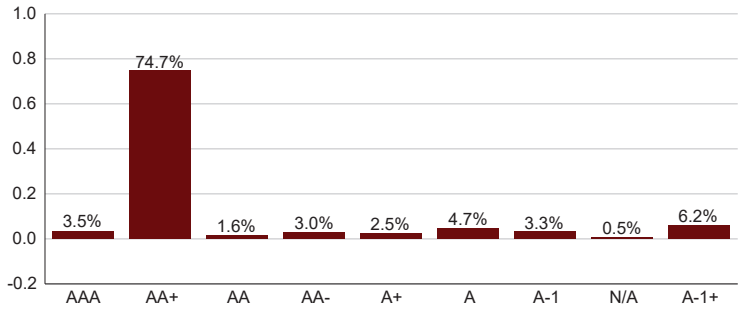
Asset Mix



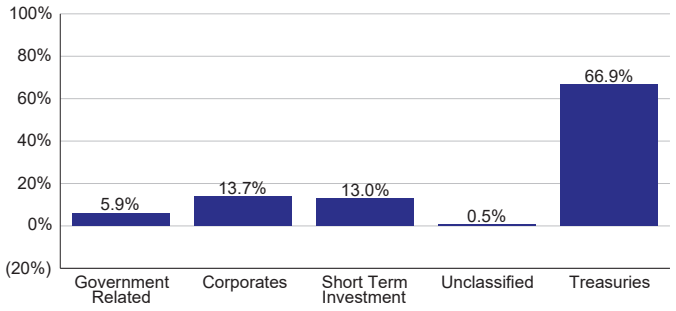
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CFH9	US/T 3.125 '27 USD	4.24%	3.13	31/8/2027
91282CHM6	US/T 4.5 '26 USD	3.89%	4.50	15/7/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.56%	0.00	1/3/2025
91282CKV2	US/T 4.625 '27 USD	3.44%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.40%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.38%	3.62	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.32%	0.00	26/6/2025
91282CCW9	US/T 0.75 '26 USD	3.21%	0.75	31/8/2026
91282CKZ3	US/T 4.375 '27 USD	2.93%	4.38	15/7/2027
91282CKY6	US/T 4.625 '26 USD	3.90%	4.62	30/6/2026

Quality/Rating Weightings

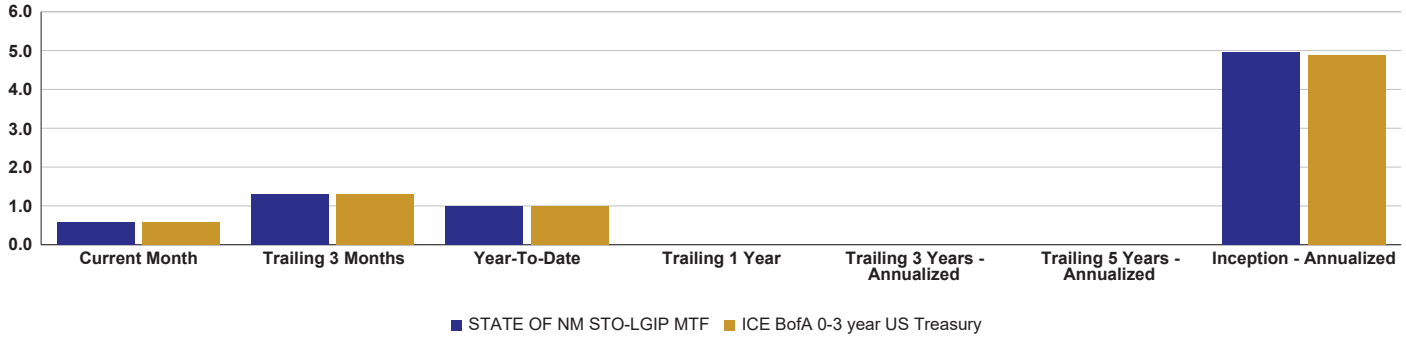


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.58	1.29	1.00				4.96
ICE BofA 0-3 year US Treasury	0.58	1.29	0.99				4.88
Excess	(0.01)	0.00	0.01	0.00	0.00	0.00	0.08



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

12. 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 February at $1.060 bil vs. $1.030 bil at the end of January.
- The Pool received $26.9 mil in transfers during the month of February.

Portfolio Mix

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 52% in US Treasury securities, 21% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 24%, was held in cash equivalents.
- 78% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 35 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.62 years. The Weighted Average duration was 0.53 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 $2,598,294 on February 28th.
- Monthly net earnings on the portfolio for February were $3,728,872.
- Net earnings for FY2025 were $32,638,071.
- 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 February was 0.52 yrs. vs. 0.92 yrs for the benchmark.
- The Pool purchased $50.0 mil US Treasury securities maturing in 2 years and $13.2 mil US agency securities maturing in 2 years.

Performance

- The purchase yield was 4.63% at the end of February vs. 4.63% reported for the previous month.
- The Tax-Exempt BPIP returned 0.42% for the month of February and 1.21% for the three months ending February 28th, 2025, vs. Index returns of 0.45% and 1.23% respectively. For the trailing 12 months, the Pool returned 5.32% vs. 5.22% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.78 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out $110.6 mil in G.O. Bond debt service payments on March 3rd.
- The Pool paid out $19.4 mil in project draws during the month of March.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,068,704,940.97	1,048,206,953.99	100.00%	0.43	3.26	0.56	8.92	0.16	3.28	0.53	0.01	0.62	3.31		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,063,704,940.97	1,048,206,953.99	99.53%	0.43	3.28	0.56	8.96	0.16	3.29	0.54	0.01	0.63	3.32	Aaa	AA+
Fixed Income	810,782,443.32	796,029,458.33	75.87%	0.47	4.28	0.73	11.75	0.21	4.29	0.70	0.01	0.82	4.33	Agy	AA
Bonds	810,782,443.32	796,029,458.33	75.87%	0.47	4.28	0.73	11.75	0.21	4.29	0.70	0.01	0.82	4.33	Agy	AA
Government Bonds	580,676,773.05	569,072,070.33	54.33%	0.47	4.03	0.81	1.94	0.03	4.21	0.78	0.01	0.85	4.21	Govt	AA+
Corporate Bonds	230,105,670.27	226,957,388.00	21.53%	0.44	4.89	0.53	36.52	0.66	4.51	0.52	0.00	0.76	4.66	Aa3	A+
Cash And Cash Equivalent	252,922,497.65	252,177,495.66	23.67%	0.33	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Short Term Investment	252,922,497.65	252,177,495.66	23.67%	0.33	0.08	0.00	0.00	0.00	0.08	0.00	0.00	0.00	0.08	Aaa	AAA
Demand Notes	4,482,987.28	4,400,000.00	0.42%	0.33	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	248,399,486.70	247,737,471.99	23.24%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,023.67	40,023.67	0.00%	0.33	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.47%	0.00											
At Bank	5,000,000.00	0.00	0.47%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 1,068,704,940.97*									
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	0.47%
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**	**0.47%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,023.67	40,023.67	100.0000	40,023.67	40,023.67	40,023.67	0.00	0.00	40,023.67	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	16,684.92	0.00	16,684.92	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	81,820,138.19	81,820,138.19	100.0000	81,820,138.19	81,820,138.19	81,820,138.19	98,005.82	0.00	81,918,144.01	7.67%
Total Cash Equivalents		**81,860,161.86**	**81,860,161.86**		**81,860,161.86**	**81,860,161.86**	**81,860,161.86**	**114,690.74**	**0.00**	**81,974,852.60**	**7.67%**
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	100.1322	6,258,261.56	6,250,000.00	6,258,261.56	88,481.25	8,261.56	6,346,742.81	0.59%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,994,105.67	100.1630	30,048,902.40	29,994,105.67	30,048,902.40	384,250.00	54,796.73	30,433,152.40	2.85%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,742.49	100.2634	10,026,339.70	9,999,742.49	10,026,339.70	28,611.11	26,597.21	10,054,950.81	0.94%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,275.47	100.6384	10,063,838.40	9,999,275.47	10,063,838.40	247,591.11	64,562.93	10,311,429.51	0.96%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0564	30,016,917.90	30,000,000.00	30,016,917.90	154,658.34	16,917.90	30,171,576.24	2.82%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,749,983.73	100.0000	8,750,000.00	8,749,983.73	8,750,000.00	222,809.03	16.27	8,972,809.03	0.84%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,453.74	100.1022	7,007,152.46	6,999,453.74	7,007,152.46	81,812.50	7,698.72	7,088,964.96	0.66%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1077	25,026,917.50	25,000,000.00	25,026,917.50	192,283.36	26,917.50	25,219,200.86	2.36%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,950.62	100.1427	1,001,427.18	999,950.62	1,001,427.18	13,018.06	1,476.56	1,014,445.24	0.09%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.1177	15,017,658.30	15,000,000.00	15,017,658.30	165,398.74	17,658.30	15,183,057.04	1.42%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	13,200,000.00	13,190,259.75	100.4243	13,256,013.28	13,190,259.75	13,256,013.28	39,600.00	65,753.53	13,295,613.28	1.24%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% 14/MAR/2025 USD 1000	22,500,000.00	22,506,418.95	100.0211	22,504,758.53	22,506,418.95	22,504,758.53	574,062.50	(1,660.42)	23,078,821.03	2.16%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1196	30,035,871.60	30,000,000.00	30,035,871.60	438,093.33	35,871.60	30,473,964.93	2.85%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,989,934.38	100.3876	30,116,292.00	29,989,934.38	30,116,292.00	224,000.00	126,357.62	30,340,292.00	2.84%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,996,793.14	101.1035	8,088,281.68	7,996,793.14	8,088,281.68	122,488.89	91,488.54	8,210,770.57	0.77%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,701,151.79	99.5654	49,782,715.00	49,701,151.79	49,782,715.00	311,118.78	81,563.21	50,093,833.78	4.69%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,703,207.26	99.7727	29,931,796.80	29,703,207.26	29,931,796.80	144,509.67	228,589.54	30,076,306.47	2.81%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/MAR/2025 USD 100	50,000,000.00	49,992,152.03	99.9531	49,976,562.50	49,992,152.03	49,976,562.50	809,065.93	(15,589.53)	50,785,628.43	4.75%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,969,813.09	99.9189	49,959,472.50	49,969,813.09	49,959,472.50	647,617.40	(10,340.59)	50,607,089.90	4.74%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,730,171.60	100.0859	30,025,781.40	29,730,171.60	30,025,781.40	258,379.12	295,609.80	30,284,160.52	2.83%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,855,652.23	100.0674	50,033,691.50	49,855,652.23	50,033,691.50	352,209.94	178,039.27	50,385,901.44	4.71%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,947,379.46	100.4961	25,124,023.50	24,947,379.46	25,124,023.50	490,158.84	176,644.04	25,614,182.34	2.40%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,024,347.35	100.4141	75,310,546.50	75,024,347.35	75,310,546.50	528,314.92	286,199.15	75,838,861.42	7.10%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,967,582.08	100.3906	25,097,656.25	24,967,582.08	25,097,656.25	469,780.22	130,074.17	25,567,436.47	2.39%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,104,795.08	100.7148	25,178,711.00	25,104,795.08	25,178,711.00	191,643.65	73,915.92	25,370,354.65	2.37%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,898,850.30	100.1844	50,092,187.50	49,898,850.30	50,092,187.50	190,262.43	193,337.20	50,282,449.93	4.70%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4%	85,000,000.00	84,488,374.65	99.8695	84,889,101.35	84,488,374.65	84,889,101.35	709,890.11	400,726.70	85,598,991.46	8.01%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,068,704,940.97*								
	SEMI-ANN. 4.000% 12/15/2025										
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,998,395.10	100.3521	10,035,205.80	9,998,395.10	10,035,205.80	46,250.00	36,810.70	10,081,455.80	0.94%
Total Fixed Income		**801,700,000.00**	**800,057,789.96**		**802,656,084.09**	**800,057,789.96**	**802,656,084.09**	**8,126,359.23**	**2,598,294.13**	**810,782,443.32**	**75.87%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	83,293,990.76	83,293,990.76	1.0000	83,293,990.76	83,293,990.76	83,293,990.76	274,605.44	0.00	83,568,596.20	7.82%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	82,623,343.02	82,623,343.04	1.0000	82,623,343.02	82,623,343.04	82,623,343.02	272,718.55	(0.02)	82,896,061.57	7.76%
Total Investment Companies		**165,917,333.78**	**165,917,333.80**		**165,917,333.78**	**165,917,333.80**	**165,917,333.78**	**547,323.99**	**(0.02)**	**166,464,657.77**	**15.58%**
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,400,000.00	4,400,000.00	100.0000	4,400,000.00	4,400,000.00	4,400,000.00	82,987.28	0.00	4,482,987.28	0.42%
Total Short Term Investments		**4,400,000.00**	**4,400,000.00**		**4,400,000.00**	**4,400,000.00**	**4,400,000.00**	**82,987.28**	**0.00**	**4,482,987.28**	**0.42%**
Total USD		**1,058,877,495.64**	**1,057,235,285.62**		**1,059,833,579.73**	**1,057,235,285.62**	**1,059,833,579.73**	**8,871,361.24**	**2,598,294.11**	**1,068,704,940.97**	**100.00%**
Total P 09335		**1,058,877,495.64**				**1,057,235,285.62**	**1,059,833,579.73**	**8,871,361.24**	**2,598,294.11**	**1,068,704,940.97**	**100.00%**

J.P.Morgan

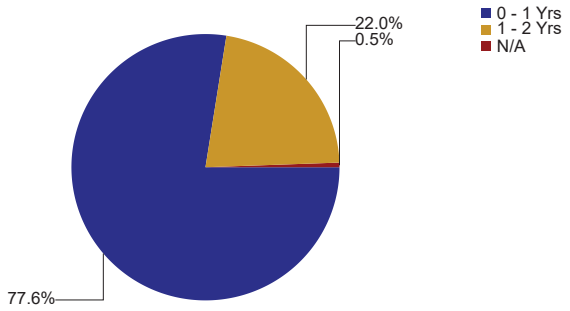
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
February 2025

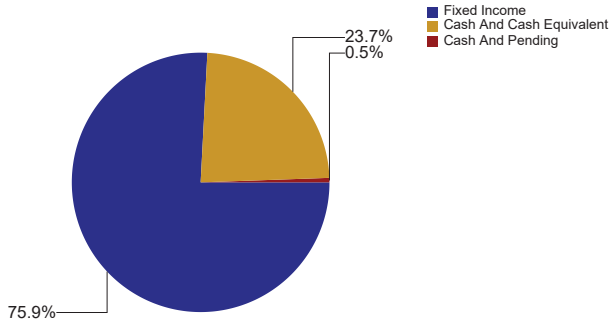
Portfolio Characteristics

Total Net Assets (Millions)	1,068.7
Weighted Average Life (Years)	0.62
Weighted Avg. Effective Duration (Years)	0.53
Weighted Average Coupon (%)	3.26
Weighted Average Current Yield (%)	3.28
Weighted Average Maturity	3.31
Weighted Average Rating	AA+
Number of Holdings	35

Duration Mix



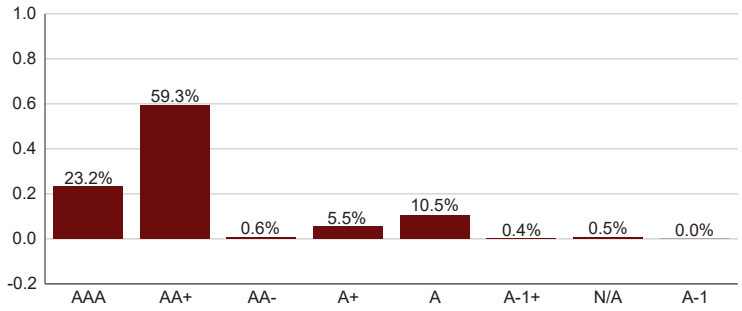
Asset Mix



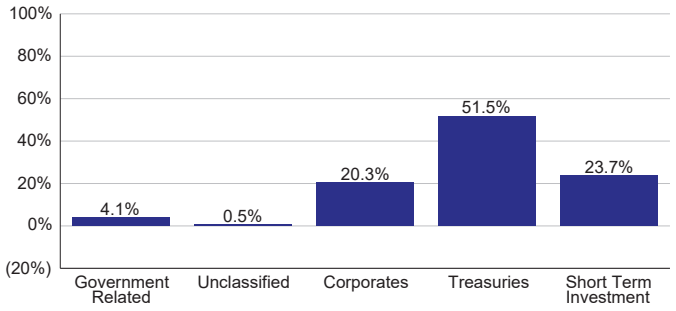
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	8.05%	4.00	15/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	7.79%	0.00	1/3/2025
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	7.70%	0.00	1/3/2025
91282CME8	US/T 4.25 '26 USD	7.13%	4.25	31/12/2026
91282CGU9	T 3.875 '25 USD	4.77%	3.88	31/3/2025
91282CGX3	T 3.875 '25 USD	4.76%	3.88	30/4/2025
91282CJS1	US/T 4.25 '25 USD	4.74%	4.25	31/12/2025
91282CHN4	T 4.750 '25 USD	4.73%	4.75	31/7/2025
912828XB1	US/T 2.125 '25 USD	4.71%	2.13	15/5/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.86%	0.00	1/3/2025

Quality/Rating Weightings

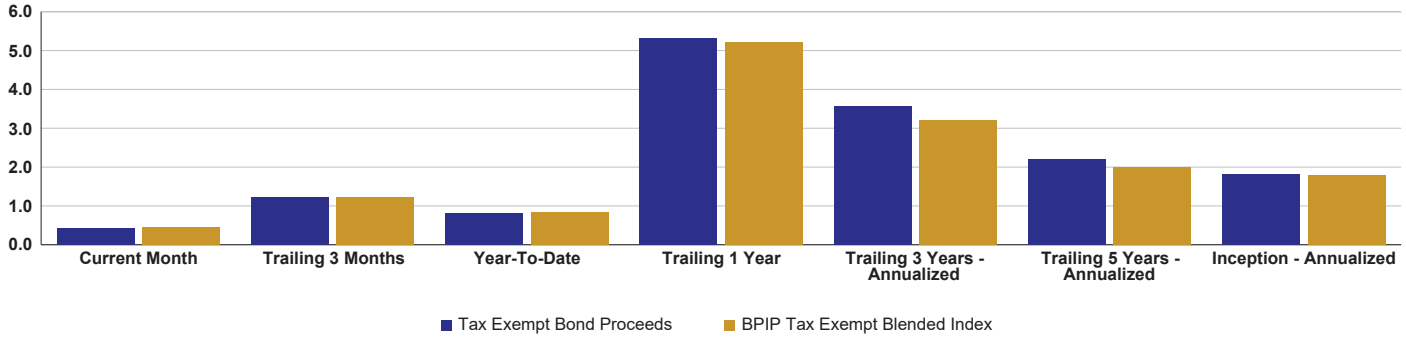


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.42	1.21	0.80	5.32	3.57	2.19	1.82
BPIP Tax Exempt Blended Index	0.45	1.23	0.83	5.22	3.21	2.01	1.79
Excess	(0.03)	(0.02)	(0.03)	0.11	0.36	0.19	0.03



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

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

Portfolio Summary – Taxable Bond Proceeds Investment Pool (TX BPIP)

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of February at $2.670 bil vs. $2.667 bil at the end of January.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 69% in US Treasury securities, 24% in corporate securities and commercial paper, 1% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 5%, was held in cash equivalents and collateralized NM bank CDs.
- 37% of the portfolio was invested in securities that mature in one year, 43% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 77 securities.
- Weighted Average Life of the Taxable BPIP was 1.40 years. The Weighted Average duration was 1.31 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $11,916,375 as of February 28th.
- Monthly net earnings on the portfolio for February were $9,335,627.
- FY2025 net earnings were $74,595,400.
- 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 February was 1.31 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased $50.0 mil US Treasury securities maturing in 3 years, $30.8 mil US agency securities maturing in 2 years, and $13.0 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of February was 4.48% relative to 4.49% at the end of the prior month.
- The Taxable BPIP returned 0.59% for the month of February and 1.35% for the three months ending February 28th, 2025, vs. Index returns of 0.58% and 1.29% respectively. For the trailing 12 months, the Pool returned 5.44% vs. 5.26% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.27 yrs. vs. 1.33 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out $49.8 mil in project draws during the month of March.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,692,604,109.37	2,637,005,975.09	100.00%	0.60	3.76	1.31	6.25	0.35	3.98	1.31	0.03	1.40	3.99		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,687,604,109.37	2,637,005,975.09	99.81%	0.61	3.77	1.31	6.26	0.35	3.99	1.31	0.03	1.40	3.99	Agy	AA
Fixed Income	2,526,072,685.11	2,477,669,288.74	93.82%	0.62	4.01	1.39	6.34	0.36	4.16	1.39	0.03	1.48	4.16	Agy	AA
Bonds	2,526,072,685.11	2,477,669,288.74	93.82%	0.62	4.01	1.39	6.34	0.36	4.16	1.39	0.03	1.48	4.16	Agy	AA
Government Bonds	1,916,254,560.90	1,877,505,184.24	71.17%	0.62	3.79	1.40	(0.58)	0.02	4.09	1.40	0.03	1.48	4.09	Govt	AA+
Corporate Bonds	609,818,124.21	600,164,104.50	22.65%	0.62	4.71	1.36	28.08	1.42	4.36	1.35	0.03	1.50	4.39	Aa3	A+
Cash And Cash Equivalent	161,531,424.26	159,336,686.35	6.00%	0.34	0.00	0.10	4.96	0.10	1.35	0.10	0.00	0.10	1.35	Aaa	AAA
Short Term Investment	161,531,424.26	159,336,686.35	6.00%	0.34	0.00	0.10	4.96	0.10	1.35	0.10	0.00	0.10	1.35	Aaa	AAA
Commercial Paper (Interest Bearing)	49,284,450.00	47,442,125.00	1.83%	0.35	0.00	0.31	16.27	0.32	4.43	0.32	0.00	0.33	4.43	Aaa	AA+
STIF	112,246,974.26	111,894,561.35	4.17%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.19%	0.00											
At Bank	5,000,000.00	0.00	0.19%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,692,604,109.37*									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.19%**
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	16,684.92	0.00	16,684.92	0.00%
Total Cash Equivalents		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**16,684.92**	**0.00**	**16,684.92**	**0.00%**
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,999,542.31	99.8143	6,987,003.73	6,999,542.31	6,987,003.73	80,500.00	(12,538.58)	7,067,503.73	0.26%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,841.67	100.1679	10,016,788.80	9,999,841.67	10,016,788.80	115,000.00	16,947.13	10,131,788.80	0.38%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,926.03	99.8150	9,981,499.80	9,999,926.03	9,981,499.80	117,250.00	(18,426.23)	10,098,749.80	0.38%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,997,052.83	100.1630	15,024,451.20	14,997,052.83	15,024,451.20	192,125.00	27,398.37	15,216,576.20	0.57%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,695.22	100.3774	17,566,041.85	17,498,695.22	17,566,041.85	128,333.33	67,346.63	17,694,375.18	0.66%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,742.49	100.2634	10,026,339.70	9,999,742.49	10,026,339.70	28,611.11	26,597.21	10,054,950.81	0.37%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,972,586.34	100.4483	40,179,321.60	39,972,586.34	40,179,321.60	265,000.00	206,735.26	40,444,321.60	1.50%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,566,971.27	98.7984	15,585,454.86	15,566,971.27	15,585,454.86	18,710.90	18,483.59	15,604,165.76	0.58%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,937.47	98.8903	19,778,063.60	19,999,937.47	19,778,063.60	20,555.56	(221,873.87)	19,798,619.16	0.74%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,719,441.96	101.2669	11,898,866.27	11,719,441.96	11,898,866.27	105,015.63	179,424.31	12,003,881.90	0.45%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,989,883.40	100.4094	30,122,820.00	29,989,883.40	30,122,820.00	397,500.00	132,936.60	30,520,320.00	1.13%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,523.40	100.3617	17,563,295.58	17,497,523.40	17,563,295.58	121,333.33	65,772.18	17,684,628.91	0.66%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,225.63	100.6895	20,137,895.20	19,999,225.63	20,137,895.20	499,388.89	138,669.57	20,637,284.09	0.77%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,720.17	100.6231	5,031,153.00	4,998,720.17	5,031,153.00	54,756.94	32,432.83	5,085,909.94	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,470.77	99.8019	4,491,083.34	4,499,470.77	4,491,083.34	24,150.00	(8,387.43)	4,515,233.34	0.17%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.1077	25,026,917.50	25,000,000.00	25,026,917.50	192,283.36	26,917.50	25,219,200.86	0.94%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,985,912.36	100.5026	20,100,524.00	19,985,912.36	20,100,524.00	132,500.00	114,611.64	20,233,024.00	0.75%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.3066	9,497,494.97	9,375,000.00	9,497,494.97	110,450.52	122,494.97	9,607,945.49	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,997,389.50	101.3265	7,092,852.62	6,997,389.50	7,092,852.62	74,550.00	95,463.12	7,167,402.62	0.27%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,993,364.50	100.7335	12,088,015.08	11,993,364.50	12,088,015.08	72,750.00	94,650.58	12,160,765.08	0.45%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.4710	23,108,340.81	23,000,000.00	23,108,340.81	175,694.44	108,340.81	23,284,035.25	0.86%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	102.2957	19,436,186.23	19,000,000.00	19,436,186.23	375,631.06	436,186.23	19,811,817.29	0.74%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.6341	7,547,555.33	7,500,000.00	7,547,555.33	48,488.33	47,555.33	7,596,043.66	0.28%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.7775	15,714,957.04	15,750,000.00	15,714,957.04	258,759.81	(35,042.96)	15,973,716.85	0.59%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,950.62	100.1427	1,001,427.18	999,950.62	1,001,427.18	13,018.06	1,476.56	1,014,445.24	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,992,097.31	100.3830	20,076,603.20	19,992,097.31	20,076,603.20	389,055.56	84,505.89	20,465,658.76	0.76%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,527.45	99.2871	18,368,110.91	18,499,527.45	18,368,110.91	356,942.08	(131,416.54)	18,725,052.99	0.70%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,728.69	101.3335	3,546,671.80	3,499,728.69	3,546,671.80	76,895.00	46,943.11	3,623,566.80	0.13%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45%	10,000,000.00	9,989,064.87	100.4406	10,044,056.50	9,989,064.87	10,044,056.50	30,902.78	54,991.63	10,074,959.28	0.37%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,692,604,109.37*									
	SEMI-ANN. 4.450% 08/06/2027										
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	30,800,000.00	30,777,272.76	100.4243	30,930,697.64	30,777,272.76	30,930,697.64	92,400.00	153,424.88	31,023,097.64	1.15%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% 14/MAR/2025 USD 1000	7,500,000.00	7,499,947.39	100.0211	7,501,586.18	7,499,947.39	7,501,586.18	191,354.17	1,638.79	7,692,940.35	0.29%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.5855	15,087,826.80	15,000,000.00	15,087,826.80	183,760.00	87,826.80	15,271,586.80	0.57%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	100.3341	13,043,426.89	13,000,000.00	13,043,426.89	1,656.40	43,426.89	13,045,083.29	0.48%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.2220	14,723,756.05	14,546,000.00	14,723,756.05	59,645.06	177,756.05	14,783,401.11	0.55%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.1196	8,309,924.48	8,300,000.00	8,309,924.48	121,205.82	9,924.48	8,431,130.30	0.31%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,997,782.23	99.8216	19,964,313.40	19,997,782.23	19,964,313.40	133,861.11	(33,468.83)	20,098,174.51	0.75%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,192,418.35	101.8649	14,464,812.96	14,192,418.35	14,464,812.96	215,130.00	272,394.61	14,679,942.96	0.55%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,993,205.50	100.3800	15,056,992.80	14,993,205.50	15,056,992.80	45,500.00	63,787.30	15,102,492.80	0.56%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,579.96	100.0007	10,000,072.20	9,996,579.96	10,000,072.20	170,375.00	3,492.24	10,170,447.20	0.38%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,973,845.71	100.6357	51,324,221.79	50,973,845.71	51,324,221.79	338,866.67	350,376.08	51,663,088.46	1.92%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,997,101.45	100.6695	10,066,954.10	9,997,101.45	10,066,954.10	166,500.00	69,852.65	10,233,454.10	0.38%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,634,112.12	98.3492	29,504,765.70	29,634,112.12	29,504,765.70	6,008.29	(129,346.42)	29,510,773.99	1.10%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,605.23	96.9453	19,389,062.40	19,999,605.23	19,389,062.40	12,430.94	(610,542.83)	19,401,493.34	0.72%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	47,200,938.34	95.2695	47,634,765.50	47,200,938.34	47,634,765.50	1,019.02	433,827.16	47,635,784.52	1.77%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,863,231.86	99.8117	49,905,859.50	49,863,231.86	49,905,859.50	493,990.38	42,627.64	50,399,849.88	1.87%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,986,459.58	99.2471	19,849,414.00	19,986,459.58	19,849,414.00	1,494.57	(137,045.58)	19,850,908.57	0.74%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,788,821.80	99.6828	49,841,406.00	49,788,821.80	49,841,406.00	402,624.31	52,584.20	50,244,030.31	1.87%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,615,801.97	99.4688	49,734,375.00	49,615,801.97	49,734,375.00	60,428.18	118,573.03	49,794,803.18	1.85%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,182,392.66	97.9844	73,488,281.25	74,182,392.66	73,488,281.25	6,368.89	(694,111.41)	73,494,650.14	2.73%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,893,267.16	98.5703	9,857,031.20	9,893,267.16	9,857,031.20	155,697.51	(36,235.96)	10,012,728.71	0.37%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,938,563.60	99.4609	99,460,938.00	98,938,563.60	99,460,938.00	1,061,464.09	522,374.40	100,522,402.09	3.73%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/MAR/2025 USD 100	50,000,000.00	49,957,867.35	99.9531	49,976,562.50	49,957,867.35	49,976,562.50	809,065.93	18,695.15	50,785,628.43	1.89%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,655,167.70	99.5254	49,762,695.50	49,655,167.70	49,762,695.50	186,464.09	107,527.80	49,949,159.59	1.86%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,228,605.14	100.0859	100,085,938.00	99,228,605.14	100,085,938.00	861,263.74	857,332.86	100,947,201.74	3.75%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,739,082.62	100.3711	75,278,320.50	74,739,082.62	75,278,320.50	905,904.70	539,237.88	76,184,225.20	2.83%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,007,298.46	100.0049	50,002,441.50	50,007,298.46	50,002,441.50	799,793.96	(4,856.96)	50,802,235.46	1.89%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,700,911.46	100.0674	75,050,537.25	74,700,911.46	75,050,537.25	528,314.92	349,625.79	75,578,852.17	2.81%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,937,984.82	100.4141	75,310,546.50	74,937,984.82	75,310,546.50	528,314.92	372,561.68	75,838,861.42	2.82%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,731,470.53	100.7422	65,482,422.20	64,731,470.53	65,482,422.20	343,404.70	750,951.67	65,825,826.90	2.44%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,906,175.06	100.7891	25,197,265.50	24,906,175.06	25,197,265.50	41,091.16	291,090.44	25,238,356.66	0.94%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,692,604,109.37*									
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,635,372.85	100.6094	100,609,375.00	100,635,372.85	100,609,375.00	913,461.54	(25,997.85)	101,522,836.54	3.77%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,152,037.74	100.8867	50,443,359.50	50,152,037.74	50,443,359.50	271,926.80	291,321.76	50,715,286.30	1.88%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,704,215.72	100.5938	100,593,750.00	99,704,215.72	100,593,750.00	559,392.27	889,534.28	101,153,142.27	3.76%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,804,045.98	101.0195	101,019,531.00	99,804,045.98	101,019,531.00	1,693,681.32	1,215,485.02	102,713,212.32	3.81%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,986,358.07	100.1068	30,032,031.30	29,986,358.07	30,032,031.30	229,972.38	45,673.23	30,262,003.68	1.12%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,936,677.93	100.8750	50,437,500.00	49,936,677.93	50,437,500.00	1,066,816.30	500,822.07	51,504,316.30	1.91%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,955,204.35	100.9180	50,458,984.50	49,955,204.35	50,458,984.50	870,364.01	503,780.15	51,329,348.51	1.91%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,238,897.12	101.4063	101,406,250.00	100,238,897.12	101,406,250.00	965,659.34	1,167,352.88	102,371,909.34	3.80%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,747,000.94	99.8695	124,836,913.75	124,747,000.94	124,836,913.75	1,043,956.04	89,912.81	125,880,869.79	4.68%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,831,436.44	99.9883	34,995,898.35	34,831,436.44	34,995,898.35	174,033.15	164,461.91	35,169,931.50	1.31%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,346,221.79	100.0859	75,064,453.50	74,346,221.79	75,064,453.50	626,373.63	718,231.71	75,690,827.13	2.81%
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	101.5067	25,376,662.75	25,000,000.00	25,376,662.75	291,888.89	376,662.75	25,668,551.64	0.95%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,749.64	101.4270	6,339,186.25	6,249,749.64	6,339,186.25	22,708.33	89,436.61	6,361,894.58	0.24%
Total Fixed Income		**2,501,246,000.00**	**2,492,149,725.64**		**2,503,940,900.89**	**2,492,149,725.64**	**2,503,940,900.89**	**22,131,784.22**	**11,791,175.25**	**2,526,072,685.11**	**93.82%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	111,894,561.40	111,894,561.35	1.0000	111,894,561.40	111,894,561.35	111,894,561.40	335,727.94	0.05	112,230,289.34	4.17%
Total Investment Companies		**111,894,561.40**	**111,894,561.35**		**111,894,561.40**	**111,894,561.35**	**111,894,561.40**	**335,727.94**	**0.05**	**112,230,289.34**	**4.17%**
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	49,159,250.00	98.5689	49,284,450.00	49,159,250.00	49,284,450.00	0.00	125,200.00	49,284,450.00	1.83%
Total Short Term Investments		**50,000,000.00**	**49,159,250.00**		**49,284,450.00**	**49,159,250.00**	**49,284,450.00**	**0.00**	**125,200.00**	**49,284,450.00**	**1.83%**
Total USD		**2,668,140,561.40**	**2,658,203,536.99**		**2,670,119,912.29**	**2,658,203,536.99**	**2,670,119,912.29**	**22,484,197.08**	**11,916,375.30**	**2,692,604,109.37**	**100.00%**
Total P 09339		**2,668,140,561.40**				**2,658,203,536.99**	**2,670,119,912.29**	**22,484,197.08**	**11,916,375.30**	**2,692,604,109.37**	**100.00%**

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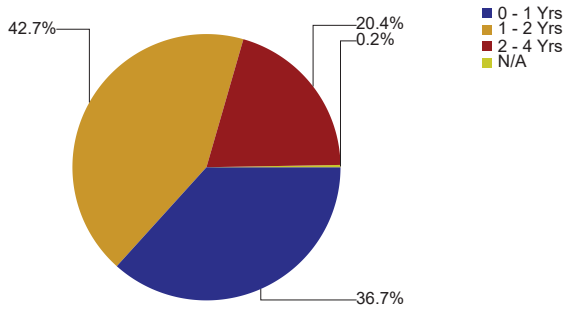
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
February 2025

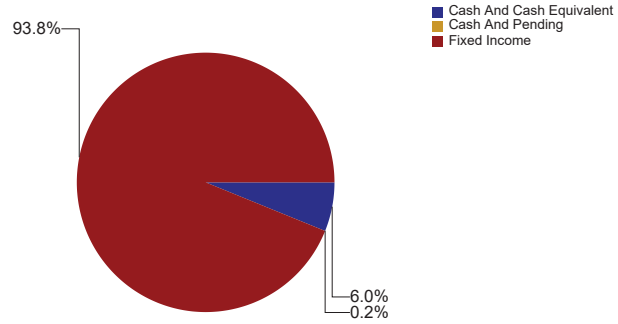
Portfolio Characteristics

Total Net Assets (Millions)	**2,692.6**
Weighted Average Life (Years)	**1.40**
Weighted Avg. Effective Duration (Years)	**1.31**
Weighted Average Coupon (%)	**3.76**
Weighted Average Current Yield (%)	**3.98**
Weighted Average Maturity	**3.99**
Weighted Average Rating	**AA**
Number of Holdings	**77**

Duration Mix



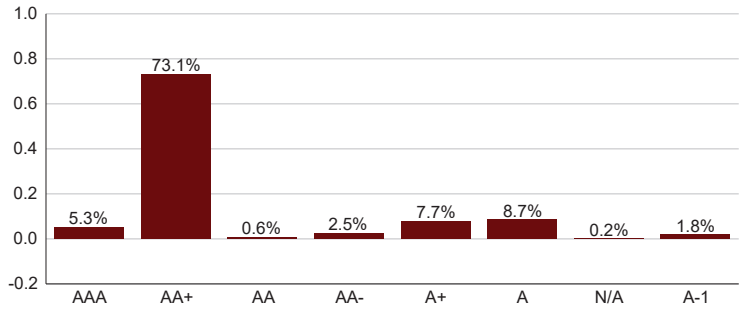
Asset Mix



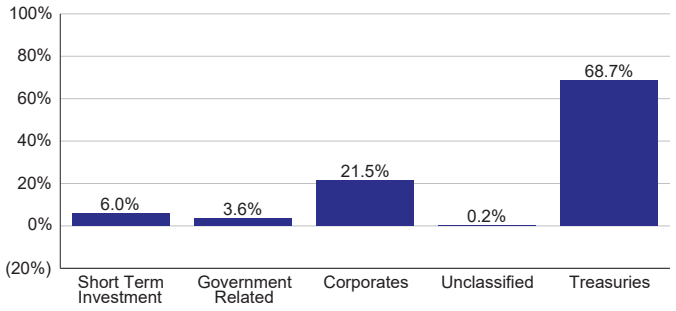
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	4.68%	4.00	15/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	4.18%	0.00	1/3/2025
91282CKJ9	US/T 4.5 '27 USD	3.82%	4.50	15/4/2027
91282CKV2	US/T 4.625 '27 USD	3.81%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.78%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.76%	4.50	15/7/2026
91282CHH7	US/T 4.125 '26 USD	3.76%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.74%	3.62	15/5/2026
91282CLX7	US/T 4.125 '27 USD	2.83%	4.12	15/11/2027
91282CME8	US/T 4.25 '26 USD	2.82%	4.25	31/12/2026

Quality/Rating Weightings

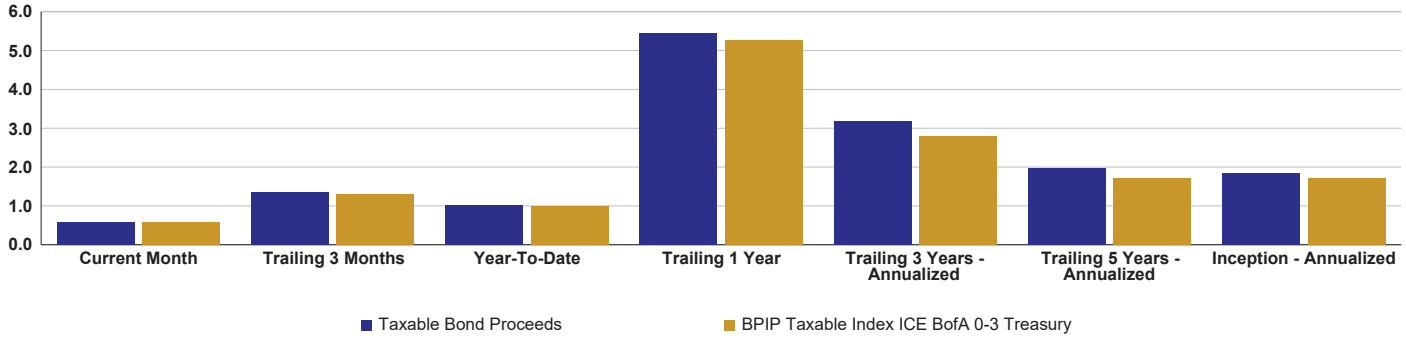


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.59	1.35	1.02	5.44	3.19	1.97	1.84
BPIP Taxable Index ICE BofA 0-3 Treasury	0.58	1.29	0.99	5.26	2.78	1.71	1.72
Excess	0.01	0.06	0.03	0.18	0.41	0.26	0.12



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

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of February with a market value of $566 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between $100MM and $200MM per month.
  - The STB Fund received $170 million in February.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2025, for the payment of debt service.
- The STB Fund received $179 million in March from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	566,771,934.21	472,883,494.74	100.00%	0.28	2.42	0.06	2.63	0.06	1.64	0.05	0.00	0.06	1.64		
FIXED INCOME + CASH AND CASH EQUIVALENT	474,771,934.21	472,883,494.74	83.77%	0.34	2.89	0.07	3.14	0.07	1.95	0.06	0.00	0.08	1.95	Aaa	AA+
Fixed Income	13,018,669.84	12,902,772.22	2.30%	0.34	1.72	0.36	(24.92)	0.30	4.11	0.05	0.00	0.37	4.11	Aaa	AAA
Bonds	13,018,669.84	12,902,772.22	2.30%	0.34	1.72	0.36	(24.92)	0.30	4.11	0.05	0.00	0.37	4.11	Aaa	AAA
Government Bonds	13,018,669.84	12,902,772.22	2.30%	0.34	1.72	0.36	(24.92)	0.30	4.11	0.05	0.00	0.37	4.11	Aaa	AAA
Cash And Cash Equivalent	461,753,264.37	459,980,722.52	81.47%	0.34	2.92	0.06	3.93	0.06	1.89	0.06	0.00	0.07	1.89	Aaa	AA+
Short Term Investment	461,753,264.37	459,980,722.52	81.47%	0.34	2.92	0.06	3.93	0.06	1.89	0.06	0.00	0.07	1.89	Aaa	AA+
Commercial Paper (Interest Bearing)	141,341,428.84	140,596,557.84	24.94%	0.33	0.00	0.20	12.87	0.21	4.48	0.21	0.00	0.22	4.48	Aaa	AA+
Demand Notes	55,120,552.10	54,434,999.99	9.73%	0.33	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
Repurchase Agreements	253,105,820.50	253,075,000.00	44.66%	0.34	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	12,140,302.32	11,829,004.08	2.14%	0.32	0.06	0.01	(0.38)	0.01	0.06	0.00	0.00	0.01	0.06	Aaa	AAA
Miscellaneous	45,160.61	45,160.61	0.01%	0.13	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	92,000,000.00	0.00	16.23%	0.00											
At Bank	92,000,000.00	0.00	16.23%	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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 566,771,934.21*									
CASH	USD	92,000,000.00	92,000,000.00	1.0000	92,000,000.00	92,000,000.00	92,000,000.00	0.00	0.00	92,000,000.00	16.23%
Total Cash		**92,000,000.00**	**92,000,000.00**		**92,000,000.00**	**92,000,000.00**	**92,000,000.00**	**0.00**	**0.00**	**92,000,000.00**	**16.23%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	45,160.61	45,160.61	100.0000	45,160.61	45,160.61	45,160.61	0.00	0.00	45,160.61	0.01%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	307,002.64	0.00	307,002.64	0.05%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	350,031.88	350,031.92	100.0000	350,031.92	350,031.92	350,031.92	1,162.06	0.00	351,193.98	0.06%
ZS2V3YB	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	14,825,900.00	14,825,900.00	100.0000	14,825,900.00	14,825,900.00	14,825,900.00	1,807.94	0.00	14,827,707.94	2.62%
ZS2V3YJ	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	22,369,240.00	22,369,240.00	100.0000	22,369,240.00	22,369,240.00	22,369,240.00	2,727.80	0.00	22,371,967.80	3.95%
ZS2V3YV	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	55,921,000.00	55,921,000.00	100.0000	55,921,000.00	55,921,000.00	55,921,000.00	6,819.26	0.00	55,927,819.26	9.87%
ZS2V3Z1	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025	52,369,240.00	52,369,240.00	100.0000	52,369,240.00	52,369,240.00	52,369,240.00	6,386.14	0.00	52,375,626.14	9.24%
ZS2V3XH	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025	25,851,250.00	25,851,250.00	100.0000	25,851,250.00	25,851,250.00	25,851,250.00	3,138.05	0.00	25,854,388.05	4.56%
ZS2V3XK	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,732.44	0.00	47,229,482.44	8.33%
ZS2V3YN	UNITED STATES OF AMERICA NOTES FIXED 1.375% 4.390% 03/03/2025	34,514,620.00	34,514,620.00	100.0000	34,514,620.00	34,514,620.00	34,514,620.00	4,208.87	0.00	34,518,828.87	6.09%
Total Cash Equivalents		**253,470,192.49**	**253,470,192.53**		**253,470,192.53**	**253,470,192.53**	**253,470,192.53**	**338,985.20**	**0.00**	**253,809,177.73**	**44.78%**
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	5,000,000.00	5,000,000.00	99.9964	4,999,821.95	5,000,000.00	4,999,821.95	43,501.39	(178.05)	5,043,323.34	0.89%
459053DQ4	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 28/MAR/2025 USD 1000	7,000,000.00	6,976,818.41	99.7022	6,979,155.40	6,976,818.41	6,979,155.40	0.00	2,336.99	6,979,155.40	1.23%
459053DX9	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/04/2025	1,000,000.00	995,819.44	99.6191	996,191.10	995,819.44	996,191.10	0.00	371.66	996,191.10	0.18%
Total Fixed Income		**13,000,000.00**	**12,972,637.85**		**12,975,168.45**	**12,972,637.85**	**12,975,168.45**	**43,501.39**	**2,530.60**	**13,018,669.84**	**2.30%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	11,478,972.16	11,478,972.16	1.0000	11,478,972.16	11,478,972.16	11,478,972.16	3,133.54	0.00	11,482,105.70	2.03%
Total Investment Companies		**11,478,972.16**	**11,478,972.16**		**11,478,972.16**	**11,478,972.16**	**11,478,972.16**	**3,133.54**	**0.00**	**11,482,105.70**	**2.03%**
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	1,350,000.00	1,350,000.00	100.0000	1,350,000.00	1,350,000.00	1,350,000.00	14,901.00	0.00	1,364,901.00	0.24%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	81,371.21	0.00	7,481,371.21	1.32%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	6,300,000.00	6,300,000.00	100.0000	6,300,000.00	6,300,000.00	6,300,000.00	69,483.75	0.00	6,369,483.75	1.12%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,893,260.73	98.5109	6,895,764.54	6,893,260.73	6,895,764.54	0.00	2,503.81	6,895,764.54	1.22%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	26,216.44	0.01	1,416,216.44	0.25%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	6,105,000.00	6,105,000.00	100.0000	6,105,000.00	6,105,000.00	6,105,000.00	114,010.10	0.00	6,219,010.10	1.10%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	4,935,000.00	4,935,000.00	100.0000	4,935,000.00	4,935,000.00	4,935,000.00	72,373.70	0.00	5,007,373.70	0.88%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	2,025,000.00	2,025,000.00	100.0000	2,025,000.00	2,025,000.00	2,025,000.00	29,697.41	0.00	2,054,697.41	0.36%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	675,000.00	675,000.00	100.0000	675,000.00	675,000.00	675,000.00	9,899.14	0.00	684,899.14	0.12%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	3,950,000.00	3,950,000.00	100.0000	3,950,000.00	3,950,000.00	3,950,000.00	57,928.29	0.00	4,007,928.29	0.71%
24422CQA4	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	18,500,000.00	18,477,748.61	99.8800	18,477,800.00	18,477,748.61	18,477,800.00	0.00	51.39	18,477,800.00	3.26%
59157TSP9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/23/2025	6,437,000.00	6,371,619.95	99.0107	6,373,316.63	6,371,619.95	6,373,316.63	0.00	1,696.68	6,373,316.63	1.12%
59157TTW3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	5,000,000.00	4,927,022.48	98.5785	4,928,923.70	4,927,022.48	4,928,923.70	0.00	1,901.22	4,928,923.70	0.87%
63763PQA0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	10,000,000.00	9,988,125.22	99.8800	9,987,996.90	9,988,125.22	9,987,996.90	0.00	(128.32)	9,987,996.90	1.76%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	2,975,000.00	2,975,000.00	100.0000	2,975,000.00	2,975,000.00	2,975,000.00	56,492.13	0.00	3,031,492.13	0.53%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 566,771,934.21*									
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	13,235,000.00	13,235,000.00	100.0000	13,235,000.00	13,235,000.00	13,235,000.00	93,057.70	0.00	13,328,057.70	2.35%
63763PRG6	NSCCPP CP 0 04/16/25 0.000% 04/16/2025	7,600,000.00	7,557,036.78	99.4340	7,556,980.58	7,557,036.78	7,556,980.58	0.00	(56.20)	7,556,980.58	1.33%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	10,000,000.00	9,960,103.52	99.5900	9,958,998.50	9,960,103.52	9,958,998.50	0.00	(1,105.02)	9,958,998.50	1.76%
69448WSD7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/13/2025	3,000,000.00	2,973,466.58	99.1058	2,973,174.99	2,973,466.58	2,973,174.99	0.00	(291.59)	2,973,174.99	0.52%
69448WSF2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/15/2025	7,500,000.00	7,432,101.38	99.0817	7,431,125.03	7,432,101.38	7,431,125.03	0.00	(976.35)	7,431,125.03	1.31%
69448WSW5	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/30/2025	6,200,000.00	6,132,889.89	98.9005	6,131,833.17	6,132,889.89	6,131,833.17	0.00	(1,056.72)	6,131,833.17	1.08%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	18,500,000.00	18,224,873.96	98.5279	18,227,655.40	18,224,873.96	18,227,655.40	0.00	2,781.44	18,227,655.40	3.22%
7426M2TW1	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	27,000,000.00	26,607,714.55	98.5313	26,603,439.12	26,607,714.55	26,603,439.12	0.00	(4,275.43)	26,603,439.12	4.69%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	1,445,000.00	1,445,000.00	100.0000	1,445,000.00	1,445,000.00	1,445,000.00	21,171.86	0.00	1,466,171.86	0.26%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	2,650,000.00	2,650,000.00	100.0000	2,650,000.00	2,650,000.00	2,650,000.00	38,949.37	0.00	2,688,949.37	0.47%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,917,628.46	98.8623	6,920,357.64	6,917,628.46	6,920,357.64	0.00	2,729.18	6,920,357.64	1.22%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2025	9,000,000.00	8,874,103.75	98.6007	8,874,062.64	8,874,103.75	8,874,062.64	0.00	(41.11)	8,874,062.64	1.57%
Total Short Term Investments		**197,172,000.00**	**195,772,695.85**		**195,776,428.84**	**195,772,695.85**	**195,776,428.84**	**685,552.10**	**3,732.99**	**196,461,980.94**	**34.66%**
	Net Capital Payable	0.00	(1,266.32)	0.0000	(1,266.32)	(1,266.32)	(1,266.32)	0.00	0.00	(1,266.32)	0.00%
	Net Capital Receivable	0.00	1,266.32	0.0000	1,266.32	1,266.32	1,266.32	0.00	0.00	1,266.32	0.00%
Total Unsettled Transactions		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00%**
Total USD		**567,121,164.65**	**565,694,498.39**		**565,700,761.98**	**565,694,498.39**	**565,700,761.98**	**1,071,172.23**	**6,263.59**	**566,771,934.21**	**100.00%**
Total P 89523		**567,121,164.65**				**565,694,498.39**	**565,700,761.98**	**1,071,172.23**	**6,263.59**	**566,771,934.21**	**100.00%**

J.P.Morgan

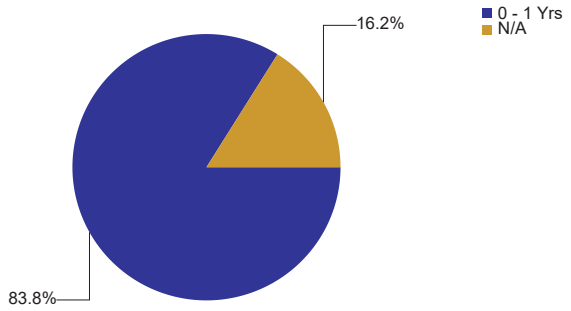
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
February 2025

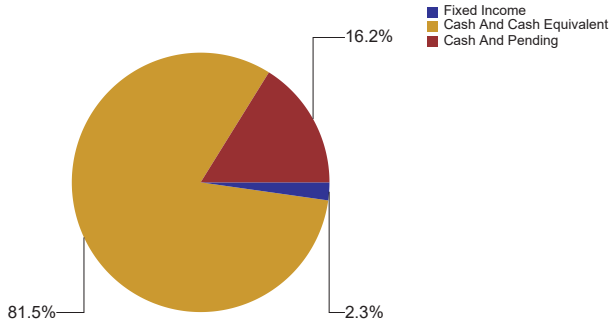
Portfolio Characteristics

Total Net Assets (Millions)	**566.8**
Weighted Average Life (Years)	**0.06**
Weighted Avg. Effective Duration (Years)	**0.05**
Weighted Average Coupon (%)	**2.42**
Weighted Average Current Yield (%)	**1.64**
Weighted Average Maturity	**1.64**
Weighted Average Rating	**A+**
Number of Holdings	**42**

Duration Mix



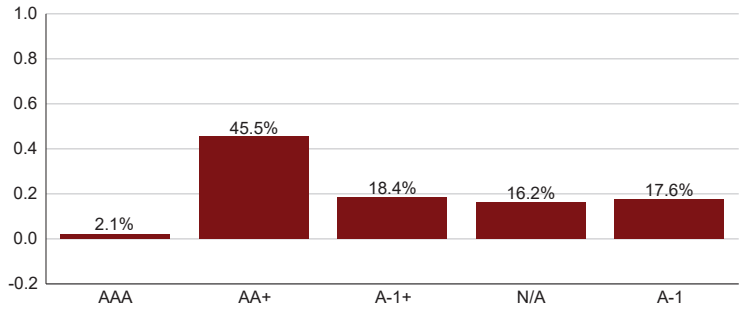
Asset Mix



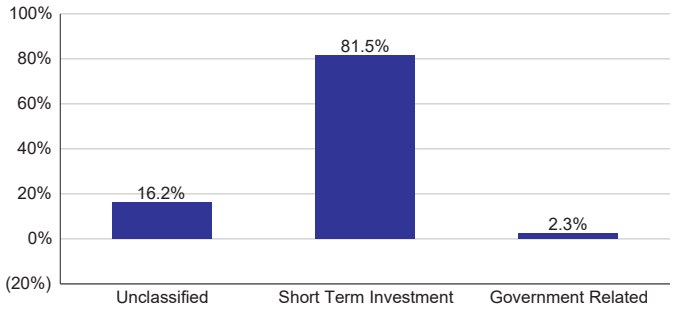
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
ZS2V3YV	UNITED STATES OF AMERICA BOND FIXED	11.78%	4.39	1/3/2025
ZS2V3XK	UNITED STATES OF AMERICA BOND FIXED	9.95%	4.37	1/3/2025
ZS2V3YN	UNITED STATES OF AMERICA BOND FIXED	7.27%	4.39	1/3/2025
7426M2TW1	PRIVATE EXP ZERO 06/25	5.60%	0.00	30/6/2025
ZS2V3XH	UNITED STATES OF AMERICA BOND FIXED	5.45%	4.37	1/3/2025
ZS2V3YJ	UNITED STATES OF AMERICA BOND FIXED	4.71%	4.39	1/3/2025
24422CQA4	JOHN DEERE ZERO 03/25	3.89%	0.00	10/3/2025
74154ETW8	PRICOA SHT TRM ZERO 06/25	3.84%	0.00	30/6/2025
ZS2V3YB	UNITED STATES OF AMERICA BOND FIXED	3.12%	4.39	1/3/2025
ZS2V3Z1	UNITED STATES OF AMERICA BOND FIXED	11.03%	4.39	1/3/2025

Quality/Rating Weightings

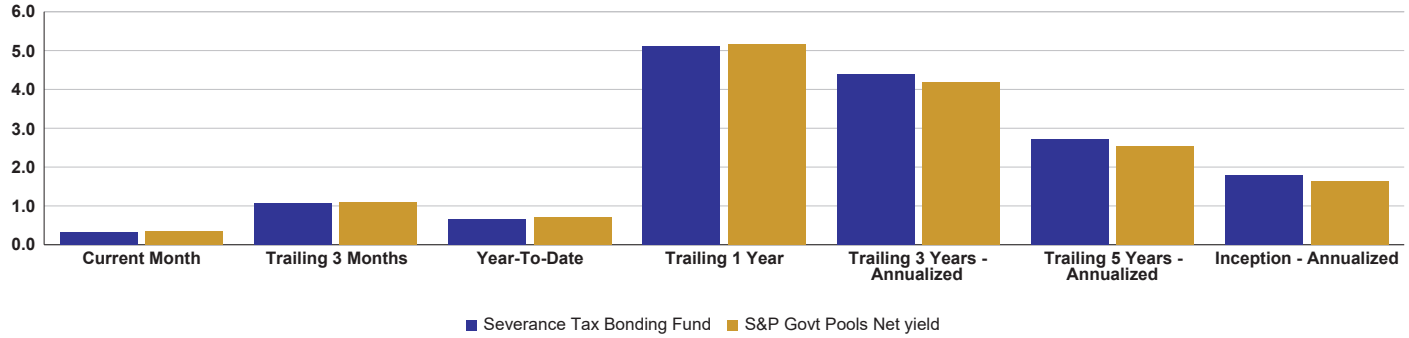


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.32	1.06	0.66	5.11	4.38	2.70	1.80
S&P Govt Pools Net yield	0.34	1.10	0.71	5.16	4.18	2.55	1.63
Excess	(0.01)	(0.04)	(0.05)	(0.05)	0.20	0.16	0.17



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

15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Date: March 31, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

Subject: State Fund Deposit Activity for the month ending February 28, 2025

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached for your review is a summary of state fund balances in each institution through February 28, 2025.

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

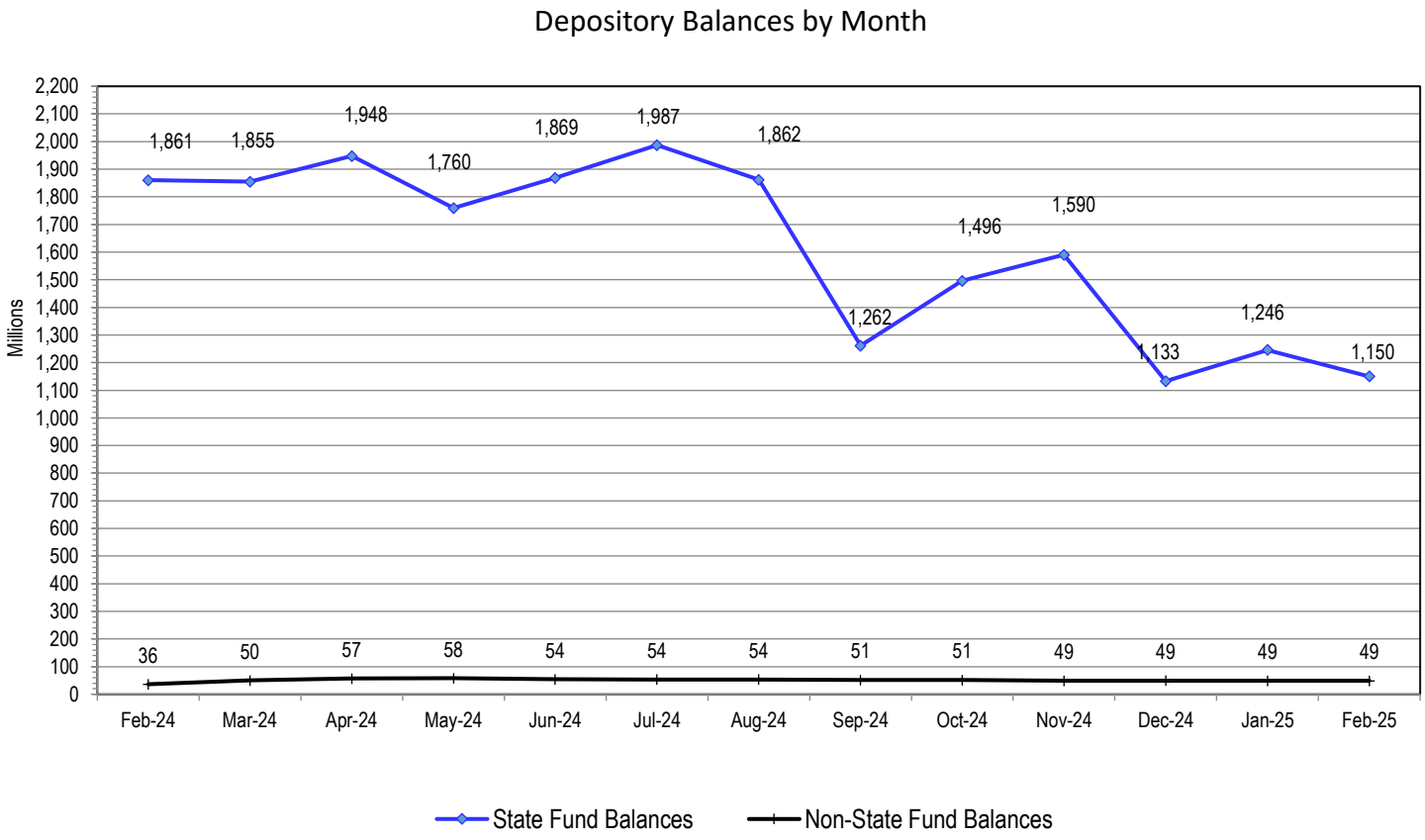
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 28, 2025.

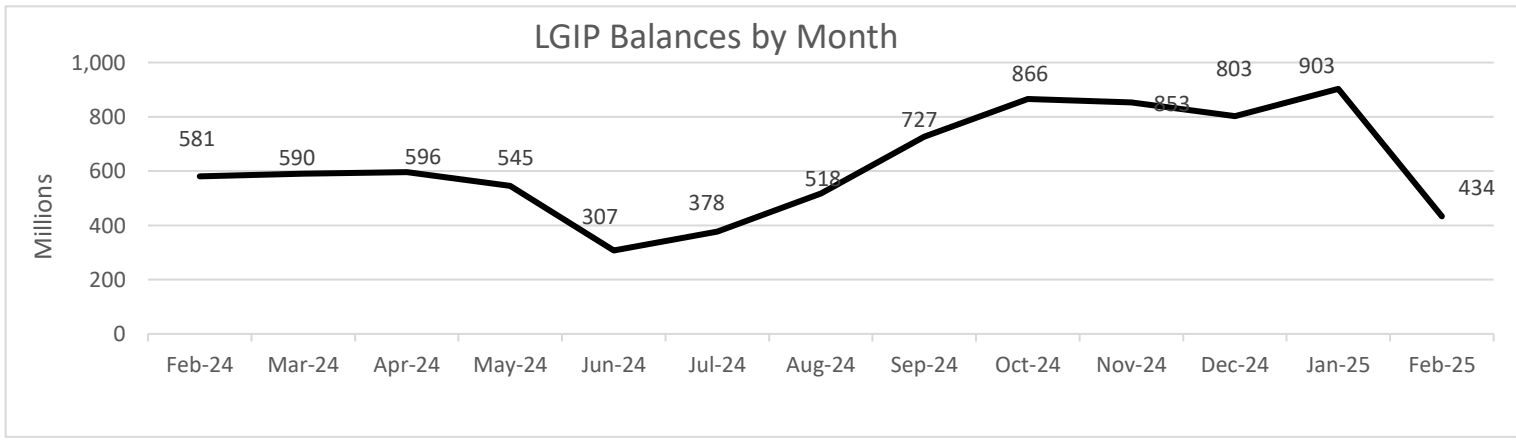
(Attachments 3)

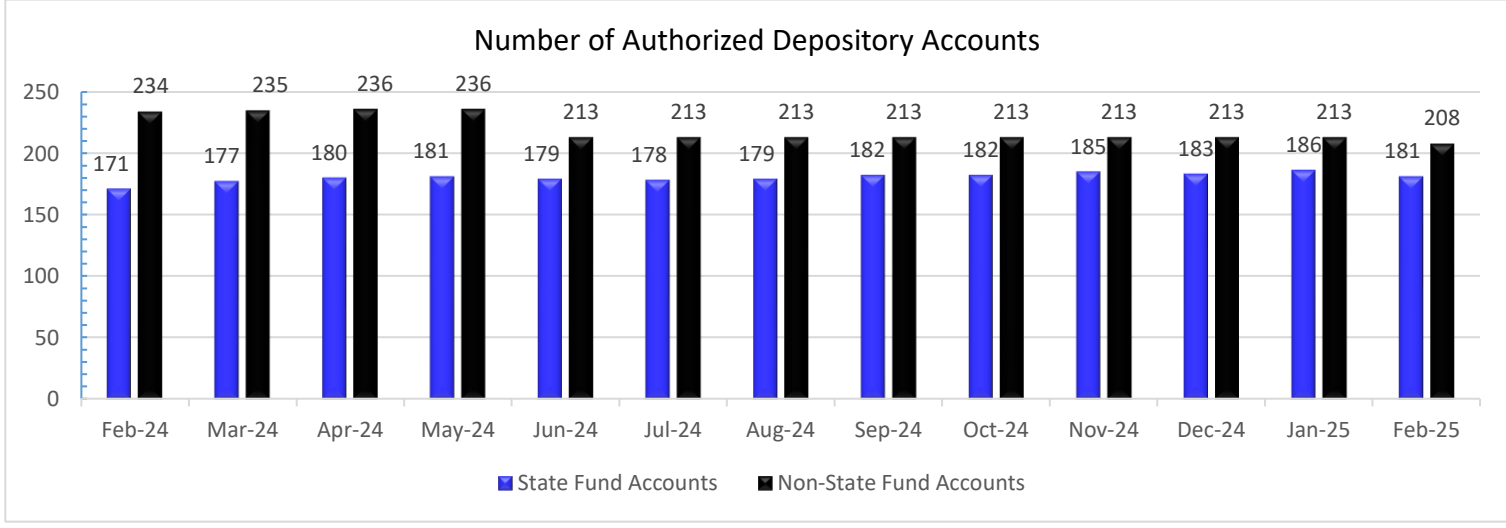
State Fund Balances by Financial Institution
February 28, 2025

JP Morgan Chase/ Albuquerque	$	783,400,000
Washington Federal/Albuquerque	$	353,142,955
Wells Fargo Bank/Albuquerque	$	3,884,448
Main Bank/Albuquerque	$	2,093,247
New Mexico Bank & Trust/Albuquerque	$	1,239,613
InBank/Raton	$	1,028,295
Century Bank/Santa Fe	$	1,005,950
Lea County State Bank/Hobbs	$	813,369
Southwest Capital/Las Vegas	$	570,146
Pioneer Bank/Roswell	$	542,265
Western Commerce Bank/Carlsbad	$	522,124
Enterprise Bank/Los Alamos	$	512,613
First Savings Bank/Santa Fe	$	440,086
Community 1st Bank/Las Vegas	$	383,405
BMO Harris/Albuquerque	$	279,889
Sunward Federal Credit Union	$	121,207
Bank of America/Albuquerque	$	94,785
Valley Bank of Commerce/Roswell	$	85,925
First American Bank/Artesia	$	82,241
First National Bank/Alamogordo	$	52,209
Bank of the Southwest/Roswell	$	46,984
Centinel Bank/Taos	$	16,824
Western Bank/Lordsburg	$	9,943
CrossFirst Bank/Clayton	$	8,334
Citizens Bank/Aztec	$	2,932
Citizens Bank/Clovis	$	1,656
First State Bank/Socorro	$	1,267
Carlsbad National Bank/Carlsbad	$	600
US Bank/Albuquerque	$	413
PNC/Albuquerque	$	-
Total:	$	1,150,383,725

Depository Accounts Summary For February 2025







Depository Account Summary by Agency
February 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	$739,385
9TH DISTRICT COURT	1	$65,179
BERN. CO. METRO COURT	2	$354,889
8TH DISTRICT ATTORNEY	2	$0
11TH DISTRICT ATTORNEY GALLUP	1	$5,226
PUBLIC DEFENDER	1	$390
TAXATION & REVENUE DEPT.	5	$6,519
PUBLIC SCHL INS. AUTHORITY	5	$983,337
EDUCATION RETIREMENT BOARD	1	$118,899
STATE TREASURER (JDC)	5	$41,303
STATE TREASURER (OTHER)	8	$102,238,678
STATE TREASURER (LIQ. RESERVE)	7	$1,034,294,315
ECONOMIC DEVELOPMENT	41	$6,851,892
DEPT. OF GAME & FISH	2	$190,482
ENERGY & MINERALS	4	$1,900
STATE ENGINEER'S OFFICE	5	$101,785
IRRG WKS CONST	1	$259,896
HUMAN SERVICES DEPT.	3	$22,670
WORKFORCE SOLUTIONS	6	$1,099,823
MINER'S HOSPITAL	2	$1,984,304
DEPARTMENT OF HEALTH	29	$627,491
NM CORRECTIONS DEPARTMENT	2	$247,262
DEPT. OF PUBLIC SAFETY	4	$148,100
HIGHWAY & TRANSPORTATION	1	$0
sub-total:	181	**$1,150,383,725**
Total Depository Balance:		**$1,633,207,518**
Total Depository Accounts:		**389**

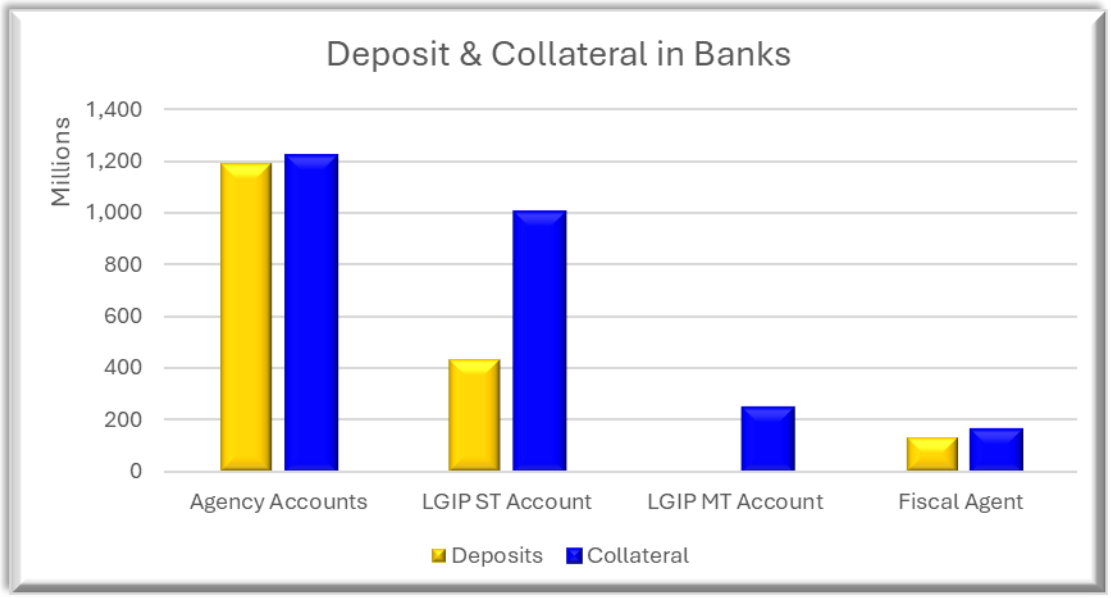
NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$6,017
1ST JUDICIAL DIST. COURT	2	$6,185,708
2ND JUDICIAL DIST. COURT	2	$470,583
3RD JUDICIAL DIST. COURT	1	$732,304
4TH JUDICIAL DIST. COURT	3	$932,682
5TH JUDICIAL DIST. COURT	5	$6,286,939
6TH JUDICIAL DIST. COURT	4	$116,476
7TH JUDICIAL DIST. COURT	4	$544,339
8TH JUDICIAL DIST. COURT	4	$808,168
9TH JUDICIAL DIST. COURT	2	$374,064
10TH JUDICIAL DIST. COURT	2	$265,957
11TH JUDICIAL DIST. COURT	2	$445,468
12TH JUDICIAL DIST. COURT	2	$706,893
13TH JUDICIAL DIST. COURT	123	$4,249,462
7TH DISTRICT ATTORNEY	1	$1,764
PUBLIC DEFENDERS	1	$790
ATTORNEY GENERAL	1	$716
GENERAL SERVICES DEPT	1	$41
ED. RETIREMENT BOARD	1	$0
STATE TREASURER(LGIP)	5	$433,841,275
SUPERINTENDENT OF INSURANCE	9	$22,088,830
NM STATE FAIR	5	$882,250
MINERS HOSPITAL	1	$2,846
DEPARTMENT OF HEALTH	8	$616,702
CHILDREN, YOUTH AND FAMILIES	6	$121,383
CORRECTIONS DEPARTMENT	11	$3,107,050
DEPT OF PUBLIC SAFETY	1	$35,086
sub-total:	208	**$482,823,793**

16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer
Collateral Summary Review
February 28, 2025

There was one depository institution holding state funds that was deficient in their collateral levels. First Savings Bank was deficient by $565. Once notified of their deficiencies, First Savings pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	Deposit	Collateral	Percentage
Agency Accounts	$ 1,194 Million	$ 1,223 Million	102.4%
LGIP ST Account	$ 434 Million	$ 1,004 Million	231.4%
LGIP MT Account	$ 5 Million	$ 248 Million	4897.6%
Fiscal Agent	$ 133 Million	$ 160 Million	120.4%
Totals:	**$ 1,766 Million**	**$ 2,634 Million**	**149.2%**

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

Office of the Treasurer

Collateral Review

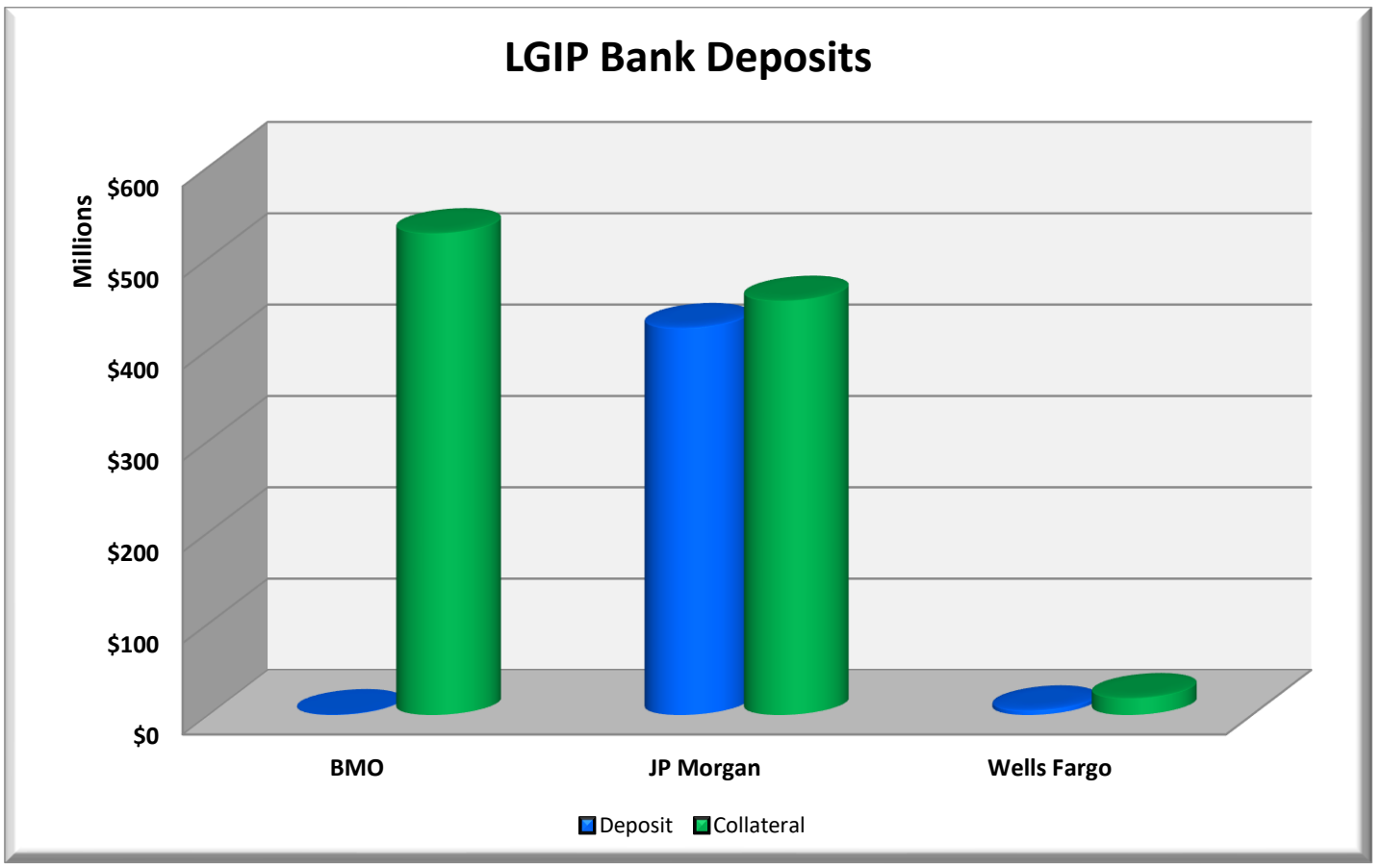
Accumulated Total by Institution

February 28, 2025

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
JP Morgan	75%	1,209,300,000	250,000	1,209,050,000	906,787,500	1,302,500,000	395,712,500
Washington Federal	75%	353,142,955	250,000	352,892,955	264,669,716	265,000,000	330,284
Wells Fargo	75%	32,626,303	250,000	32,376,303	24,282,227	63,110,000	38,827,773
Century	102%	23,094,780	250,000	22,844,780	23,301,676	28,174,926	4,873,250
Main Bank	75%	2,093,247	250,000	1,843,247	1,382,435	3,000,000	1,617,565
BMO Harris	75%	1,778,164	250,000	1,528,164	1,146,123	799,900,000	798,753,877
Western Commerce	75%	1,520,700	250,000	1,270,700	953,025	954,079	1,054
NM Bank & Trust	75%	1,434,858	250,000	1,184,858	888,644	3,344,426	2,455,782
InBank	75%	1,418,471	250,000	1,168,471	876,353	1,431,575	555,222
US Bank	75%	1,136,253	250,000	886,253	664,690	1,100,000	435,310
Southwest Capital	75%	960,802	250,000	710,802	533,102	675,000	141,899
Lea County State	102%	813,369	250,000	563,369	574,636	1,145,395	570,758
Pioneer Bank	75%	542,265	250,000	292,265	219,199	364,703	145,505
Enterprise	75%	512,613	250,000	262,613	196,960	275,000	78,040
Bank of the Southwest	75%	476,151	250,000	226,151	169,613	512,714	343,101
First Savings	75%	440,086	250,000	190,086	142,565	142,000	(565)
Community 1st - Las Vegas	75%	383,405	250,000	133,405	100,054	379,750	279,696
Bank of Clovis	75%	374,064	250,000	124,064	93,048	976,297	883,249
United Business	75%	353,208	250,000	103,208	77,406	250,000	172,594
First State	75%	249,742	249,742	0	0	376,815	376,815
Bank of America	75%	165,138	165,138	0	0	33,831	33,831
Sunward Federal Credit Union	75%	121,207	121,207	0	0	0	0
Valley Commerce	75%	85,925	85,925	0	0	0	0
First American	75%	82,241	82,241	0	0	415,000	415,000
First National - Alamogordo	102%	52,209	52,209	0	0	192,066	192,066
Centinel	75%	16,824	16,824	0	0	0	0
CrossFirst Bank	75%	15,076	15,076	0	0	0	0
Western - Lordsburg	75%	11,443	11,443	0	0	158,598	158,598
Citizens Bank of Aztec	102%	3,722	3,722	0	0	0	0
Citizens - Clovis	75%	1,656	1,656	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Bank of Albuquerque	75%	41	41	0	0	75,000	75,000
PNC	75%	0	0	0	0	0	0
		1,633,207,518	5,555,824	1,627,651,694	1,227,058,971	2,474,487,175	1,247,428,204

LGIP ST Bank Deposits
February 28, 2025

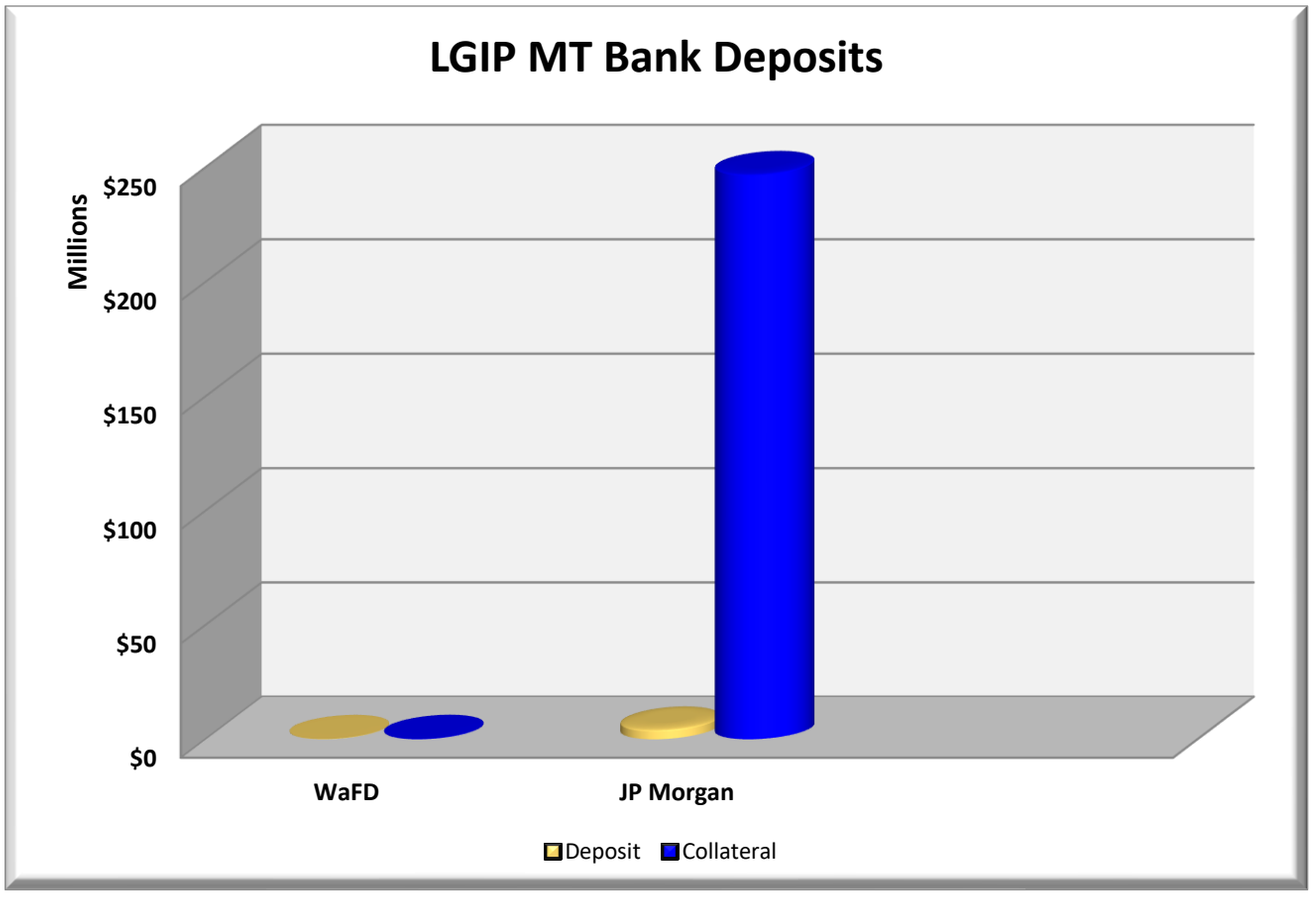
Financial Institution	Percentage	Deposit	Collateral
BMO	69049.6%	765,971	528,900,000
JP Morgan	106.8%	425,900,000	455,000,000
Wells Fargo	278.7%	7,175,304	20,000,000
Totals	231.4%	433,841,275	1,003,900,000



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

LGIP MT Bank Deposits
February 28, 2025

Financial Institution	Percentage	Deposit	Collateral
WaFD	**162.9%**	**153,493**	**250,000**
JP Morgan	**5051.0%**	**4,900,000**	**247,500,000**
Totals	**4902.5%**	**5,053,493**	**247,750,000**



34. Emergency Balances (May 20, 2025)

Reconciliation of Emergency Operating Reserve Fund
5/20/2025

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: $4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
9/17/2024	Village of Columbus	$366,000.00		n/a
10/15/2024	Cañada de Los Alamos MDWCA	$20,600.00		n/a
11/19/2024	Casas Adobes Mutual Domestic Water Consumers Association	$342,343.43		n/a
1/16/2025	Bernalillo County Metroplolitan Court	$650,000.00		n/a
3/18/2025	Town of Silver City	$1,000,000.00		n/a
	Balance	**$1,621,056.57**		
	FY25-FY26 Special Appropriation Funding	$2,000,000.00		
	Current Balance	**$3,621,056.57**		

Reconciliation of Emergency Water Fund
5/20/2025

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: $109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
11/19/2024	Casas Adobes Mutual Domestic Water Consumers Association	$109,900.00		n/a
	BALANCE	**$0.00**	**$ -**	

35. Fiscal Agent and Custodial Bank Fees Report

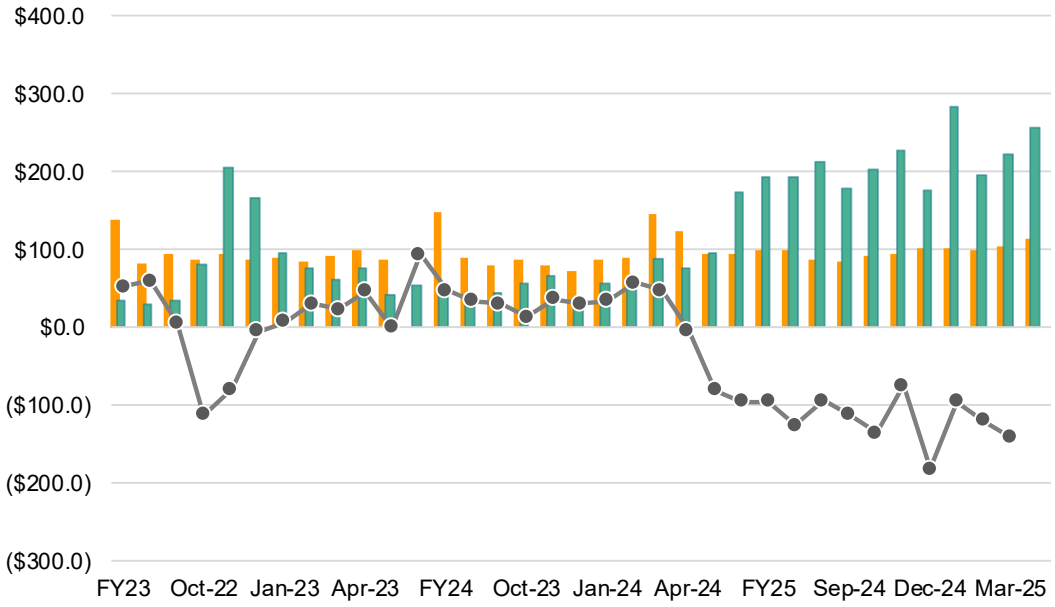
Fiscal Agent & Custody Bank Fees Report

May 2025 BOF Meeting

April 2025 Fees

Fiscal Agent Charges, Earnings Credits & Net Charges, Jul 22 to April 25

In thousands of dollars



-$140,853.07
Invoice/Net Fiscal Agent Billing

$115,288.01
Balance Subject to Earnings

$256,141.08
Earnings Credit (2.50%)

$115,288.01
Total Fiscal Agent Charges

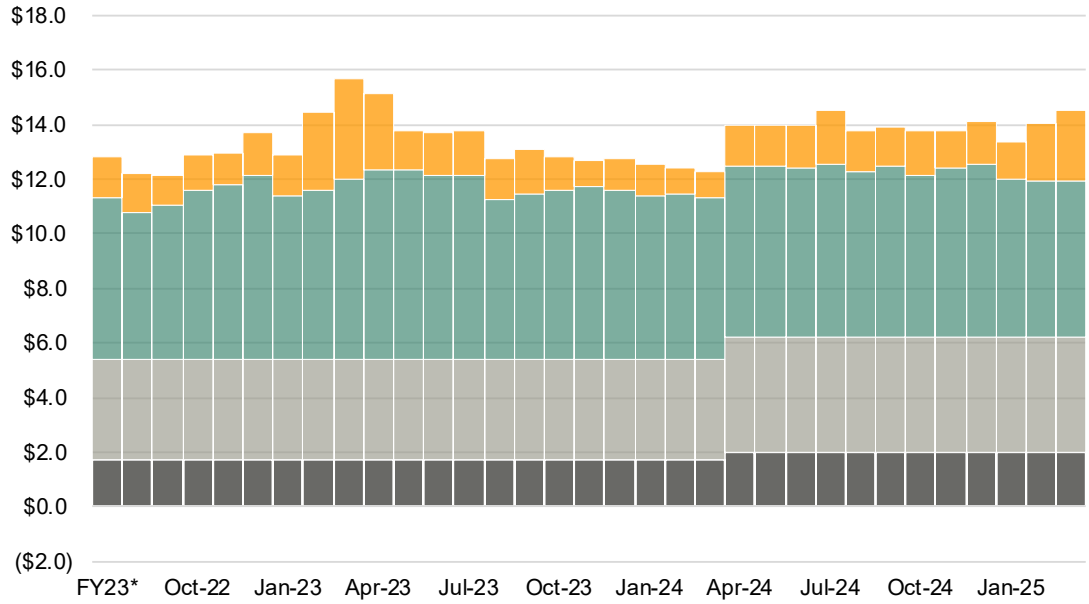
Over-the-Month Change

Net fiscal agent fees remained negative in April under the high 2.50 percent earnings credit rate and a continued large average daily ledger balance ($124.7 m in April). Total fees, not accounting for the earnings credit deduction, increased by 9.9 percent.

March 2025 Fees

Custody Bank Charges by Charge Type, Jul 22 to March 25

In thousands of dollars



$14,546.51
Invoice/Billing

$2,633.00
Transaction Fees

$5,705.15
Custody Fees

$4,208.36
Other/Flat Fees

$2,000.00
Administrative Fees

Over-the-Month Change

Billing increased between February 2025 and March 2025 by $489.73, or 3.5 percent. The custody fees decreased by $37.27, while the transaction fees increased by $527.00. There were no changes to the administrative or other flat fees.

Fiscal Agent Fees, April 2025 and Past 12 Months

($ in thousands)	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25
Average Ledger Balance	75,879.5	74,147.9	140,200.1	99,330.4	105,021.1	98,606.7	103,852.2	118,163.2	92,879.7	144,022.3	107,818.1	115,010.8	124,655.4
(Less) Average Deposit Float	19,613.1	4,575.6	10,737.9	8,102.3	4,664.0	10,933.3	7,642.2	6,465.5	9,090.9	10,179.2	6,054.5	9,662.9	124,540.2
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	**56,266.4**	**69,572.3**	**129,462.2**	**91,228.1**	**100,357.1**	**87,673.4**	**96,210.0**	**111,697.7**	**83,788.9**	**133,843.1**	**101,763.5**	**105,348.0**	**115.3**
Average Interest Rate	1.65%	1.65%	1.65%	2.50%	2.50%	2.50%	2.50%	2.50%	102.50%	202.50%	302.50%	402.50%	502.50%
Earnings Credit (Earnings Balance*Interest Rate*Days in	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2	195.2	223.7	256.1
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	9.7	9.5	17.9	12.7	13.4	12.6	13.2	15.1	11.8	18.4	13.7	14.7	17.8
Armored Car / Courier Services/Post	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.8	16.8	16.2	16.4	16.4	16.4
Cash & Checks Deposited	16.0	13.8	12.5	12.7	12.8	13.2	14.3	10.4	12.2	12.0	11.5	13.7	14.7
Warrants	14.4	11.1	9.0	9.8	8.8	8.5	8.7	7.8	7.8	7.5	9.4	10.8	13.0
Return Items (Standard & Rerun)	4.4	3.6	3.1	5.0	3.0	2.6	2.8	2.6	2.3	2.2	2.0	2.6	3.5
Incoming / Outgoing Wire Transfer	0.7	0.8	0.8	1.4	0.6	0.6	0.7	2.0	0.7	0.8	0.6	0.7	0.7
ACH & Electronic Data Reporting	41.3	19.6	16.4	21.9	15.1	14.8	17.5	14.5	14.2	21.0	22.8	21.0	24.0
Lock Box	1.8	1.6	1.4	1.3	1.3	1.6	1.6	1.1	1.3	1.3	1.2	1.9	1.4
General Account Services	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5
Elect. Bill Presentment & Online	2.4	2.1	1.9	1.9	1.9	2.0	1.9	1.8	2.1	2.6	2.4	2.8	2.7
Online Reporting & Research	14.7	13.8	13.0	13.7	13.0	11.9	13.3	19.7	33.2	19.1	19.0	19.4	19.9
Deposit Supplies	2.3	1.7	2.0	1.5	0.9	1.3	1.3	1.8	0.6	0.9	0.3	0.5	0.7
TOTAL FISCAL AGENT CHARGES	**124.7**	**94.6**	**95.0**	**98.9**	**87.8**	**86.2**	**92.3**	**93.9**	**103.4**	**102.4**	**99.9**	**104.9**	**115.3**
(Less) Earnings Credit Deductions	76.1	97.2	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2	195.2	223.7	256.1
NET FISCAL AGENT BILLING	**48.6**	**(2.7)**	**(80.1)**	**(94.3)**	**(124.7)**	**(93.5)**	**(111.4)**	**(135.0)**	**(74.0)**	**(181.8)**	**(95.2)**	**(118.8)**	**(140.9)**

Custody Bank Fees, March 2024 and Past 12 Months

($ in thousands)	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
STO CUSTODY CHARGES ITEMIZED													
Administrative Fees	1.8	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Custody Fees	5.9	6.2	6.3	6.2	6.3	6.0	6.3	5.9	6.2	6.3	5.8	5.7	5.7
Transaction Fees	1.0	1.5	1.5	1.6	2.0	1.5	1.4	1.6	1.4	1.6	1.4	2.1	2.6
Other/Flat Fees	3.7	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
TOTAL STO CUSTODY CHARGES	**12.3**	**14.0**	**14.0**	**14.0**	**14.5**	**13.8**	**13.9**	**13.8**	**13.8**	**14.1**	**13.3**	**14.1**	**14.5**

36. DFA Approved Joint Powers Agreements for Months-Ended March 31, 2025 and April 30, 2025

Department of Finance and Administration
Joint Power Agreements
March/April 2025

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
NM Department of Cultural Affairs, City of Deming	Grant to assure preservation of property	2 Years	3/31/2025	3/31/2027	Local Gov't Funds	$20,000.00	4/15//2025
New Mexico School for the Blind & Visually Impaired, Cobre Consolidated School District	To provide special education and vision related services to students who have been referred to NMSBVI by Cobre Consolidated School District	1 SY	7/1/2025	6/30/2026	Local Gov't Funds		3/12/2025
New Mexico School for the Blind & Visually Impaired, Magdalena Municipal School District	To provide special education and vision related services to students who have been referred to NMSBVI by Cobre Consolidated School District	1 SY	7/1/2027	6/30/2028	Local Gov't Funds		3/12/2025
					Local Gov't Funds		

Total Funds	Total
Federal Funds	
General Funds	$0
Other State Funds	$20,000.00
Local Government Funds	
Other	$20,000.00

Department of Finance and Administration
Joint Power Agreements
February 2025

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

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

ADJOURNMENT