

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

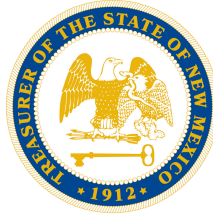


*Ruidoso, New Mexico
Photo by: Esdelval, Getty Images*

Wednesday, November 13, 2024, 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, November 13, 2024, 9:00am
Held both in-person and via Microsoft Teams

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

Via Microsoft Teams

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

Meeting Agenda

Roll Call

- | | |
|---|---------------|
| 1. Approval of November 13, 2024 Meeting Agenda | <i>Action</i> |
| 2. Approval of October 9, 2024 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended September 30, 2024

4. Investment Advisor - September 2024 Quarterly Report 2024 (Deanne Woodring)
5. Quarterly Investment Review (Vikki Hanges)
6. Executive Summary (Vikki Hanges)
7. Broker-Dealer Activities & Investment Policy Compliance Report (Arsenio Garduño)
8. Credit (Frank Nichol)
9. Investment Accounting Report (Kristen Dorland)
10. General Fund Cash Projections (Arsenio Garduño)
11. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
12. Portfolio Summary—Local Government Investment Pool - Short Term (LGIP ST) (Anna Murphy)
13. Portfolio Summary—Local Government Investment Pool - Medium Term (LGIP MT) (Anna Murphy)
14. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) (Anna Murphy)
15. Portfolio Summary—Taxable Bond Proceeds Investment Pool (TX BPIP) (Anna Murphy)
16. Portfolio Summary—Severance Tax Bonding Fund (STBF) (Vikki Hanges)

Cash Management and Collateral Reports for Month Ended September 30, 2024

17. State Agency Deposit Balances (Ashly Quintana)
18. Collateral Report on Agency Deposits (Ashly Quintana)

Other Business

19. Next Meeting—Wednesday, December 11, 2024, 9:00am
20. Closing Remarks and Adjournment

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

**1. APPROVAL OF NOVEMBER 13, 2024
MEETING AGENDA**

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

**2. APPROVAL OF OCTOBER 9, 2024
MEETING MINUTES**

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

Meeting Minutes

Wednesday, October 9, 2024

1) ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:03 am via videoconference.

Members Present

Mr. Steve Marsico, Chair, State Cash Manager Treasurer Eric L. Rodriguez, Public Member
The Honorable Laura M. Montoya, State Treasurer Director Ashley Leach, State Board of Finance

Members Excused

Ms. Celia Aglialoro, Public Member

Staff Present

Ms. Vikki Hanges, Chief Investment Officer Ms. Ashly Quintana, Collateral Accountant/Auditor
Anna Murphy, Senior Portfolio Manager Mr. Frank Ms. Christina Perea, Programs & Outreach Director
Nichol, Assistant Portfolio Manager Mr. Arsenio Mr. Victor Cornejo, Executive Assistant
Garduño, Collateral Manager

Guests Present

Ms. Deanne Woodring, Government Portfolio Mr. Michael Romero, Cash Management
Advisors Mr. Tom Lofton, State Investment Council
Mr. Michael Morrison, Chief Economist

Chair Steve Marsico called the meeting to order.

2) Approval of October 9, 2024, Agenda

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

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

3) Approval of the September 11, 2024, Minutes

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

Treasurer Montoya: Aye Member Rodriguez: Aye
Member Leach: Abstain Chair Marsico: Aye

4) Executive Summary

In her executive summary, STO Chief Investment Officer, Ms. Vikki Hanges, discussed the financial market developments and strategic adjustments of the federal interest rate. At the end of August, the State Treasurer managed \$16.2 billion in assets. During the month, the office earned approximately \$59.5 million from its investment positions. On an unrealized mark-to-market basis the portfolios increased by \$97.0 million. US equity markets were higher in August with the S&P 500 Index increasing by 2.28%. The Federal Funds rate was unchanged in August with the range of 5.25%-5.50%. Additionally, Hanges reported that US Treasury yields were lower in August, as investors anticipated a total of 1.25% in reductions to the Federal Funds rate by the end of 2024. The yield curve differential between two- and ten-year US Treasuries was -2 vs. -23 basis points previously, while the relationship between the one- and five-year maturity yields was -70 basis points from -83 basis points for the extension.

5) Broker Dealer Activities & Investment Policy Compliance Report

Garduño presented several charts and graphs listing all the different brokers that STO utilizes, the dollar amount used with each broker; and another detailing the different assets in each of the different portfolios.

Garduño further reported that the State Treasurer's Office is in the middle of customizing a new portfolio and order management system called POMA. This system allows for free trade compliance where we will be able to identify which brokers and sales representatives we are utilizing. Additionally, the system will include a treasury management system to track cash and be able to project where the highs and lows are. This will enable STO to invest at our peaks and have maturities when we have high disbursements coming out.

6) Credit

STO Assistant Portfolio Manager, Mr. Frank Nichol, reported that the only changes have been MetLife was affirmed by Moody's. Their rationale for affirmation was that they are a leading market position with a diverse portfolio. They've had a significant operating scale, especially in that group insurance bucket. Nichol added that they have an extremely strong capital base and significant cash and liquid investments, and that's very good news for STO. It means our investments will get paid back, and they're a very safe security to hold. Another recently affirmed by Moody's was Massachusetts Mutual which they call "a leader in annuities and life insurance." Nichol closed by stating that they have a strong capitalization and strong financial flexibility. So similarly to MetLife, they're extremely safe and liquid, and Moody's affirms it.

7) General Fund Cash Projections

STO Collateral Manager, Mr. Garduño, reported on the general fund cash projections, highlighting that the state general fund year over year was up 1.7%, which is \$156 million compared to the same period last year. On a month-to-month basis, it was down 11.3%, which is equivalent to \$1.2 billion. A big contributor to this was the transfer that was made at the end of August into the reserves. STO is tracking right where we left off last year in balances. The next transfer will happen in January, and it's projected to be \$772 million.

8) Portfolio Summary - General Fund Investment Pool

STO Chief Investment Officer, Ms. Vikki Hanges, reported the General Fund Investment Pool closed the month of August at \$10.6 billion. The Fund's liquidity paid out about \$1.2 billion to the Early Childhood Fund. As previously mentioned earlier, the portfolio is at about 99% duration from its benchmark. Over the last 12 months, the portfolio has outperformed the index by about 27 basis points. STO has managed to rally the markets. In price, a lower yield has managed to shrink the unrealized losses of the portfolio and increase substantially the earnings.

Looking at that total year to date earnings of the portfolios together is about \$162 million. In comparison, last year earnings closed at approximately \$350 million. This year's investments have captured close to 40% of the profits of the total portfolio from the previous year. STO continues to target that 95 to 100% duration target. Hanges further reported that a new CPI number is issued tomorrow, which is inflation. She reminded the Council that as fast as yields go up, yields can go down at any moment in time. The market is in a transitional phase. The Fed has already started their monetary easing cycle.

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

Senior Portfolio Manager, Ms. Anna Murphy, reported that STO ended the month of August at just above \$1.8 billion, which is a slight decrease from July. However, now we're just above \$1.9 billion, having received a recent significant contribution into the pool. Murphy provided a chart to show the portfolio mix and its diversification. Most of the portfolio is invested in floating rate securities, close to a third in treasury securities, and the remaining balance principally in collateralized bank deposits, although portfolio managers have been utilizing repo more frequently recently since repo rates have rebounded.”

Treasurer Montoya commented that due to the reduction in the Federal fund rate and a decrease in the interest on bank accounts, the general fund and anything within the state, but especially on the LGIP side, is going to be affected in the amount of the interest earned. STO is trying to educate as many of the LGIP participants of the potential of upcoming changes in earnings. Murphy concluded her report by adding that information on the effect of interest to future earnings will be featured in next month's newsletter going out on November 4, 2024. It will be written to provide more information for all LGIP participants, especially those new to working with the program. It is important they understand that they can't use the interest earned from the last fiscal year as an understanding of what we will receive in the next fiscal year.

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

Senior Portfolio Manager, Ms. Anna Murphy, reported that they again closed the month at just above \$1 billion. When reviewing the materials, the Council can see the portfolio mix is slightly more than half of the portfolio is in Treasury securities, and 25% in corporate securities, which is a combination of both commercial paper and print securities. In terms of corporate securities, new issues have been, STO's principal focus, in terms of adding corporate positions to not only the Medium Term Pool, but all the portfolios when we hold corporate securities. And you can see the target for this portfolio has been 95 to 100% of the benchmark. It ended the month of August at 95%. As we start out October, we've already seen about 35 basis points of a backup earning increase in yield in that two to five year space, and so that's a significant repricing

11) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Senior Portfolio Manager, Ms. Anna Murphy, reported that the Tax Exempt Bond Proceeds Investment Pool ended the month of August at just above a billion dollars, which is a decrease that was primarily driven by an uptick in project draws. This is a seasonal pattern that is seen in August, particularly with reversions and being so close to the \$90 million that was paid out of the tax exempt pool in August.”

12) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Senior Portfolio Manager, Ms. Anna Murphy, reported a month ending balance of just above \$2.5 billion in August for the Taxable Bond Proceeds Investment Pool. Close to \$100 million was paid out in August. This portfolio is in a different situation than a tax exempt portfolio and is therefore able to target that 95-100% benchmark duration. It's a different structure to the portfolio and a different cash need in this portfolio.

Portfolio Summary - Severance Tax Bonding Fund

STO Chief Investment Officer, Ms. Vikki Hanges, reported that the severance tax bonding fund ended the month of August at \$396 million. This is a very short duration portfolio. It collects severance taxes and continues to receive monthly cash flows between \$150 million and \$175 million. The fund aims to grow until the debt service payment on January 1, 2025, targeting December 31 for most maturities.

13) State Agency Deposit Balances Report

Collateral Accountant/Auditor, Ms. Ashly Quintana, reported there were no financial institutions that exceeded those ratios for July. State fund balances in financial institutions total about \$1.8 billion at the end of August. Non-state fund balances were at \$54 million. The LGIP balance increased to \$571 million. No financial institutions exceeded equity, capital, and deposit ratios for July.

14) Collateral Report on Agency Deposits and CDs

Collateral Accountant/Auditor, Ashly Quintana, 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.

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

15) Other Business

Treasurer Montoya announced the office made a recent presentation to the Legislature's Investment Pensions Oversight Committee (IPOC) Meeting. She congratulated Vikki and Anna on doing a great job with their portion of the presentation. Additionally, STO will be presenting its 2026 budget to the Legislative Finance Committee (LFC) on September 22, 2024.

Next the Treasurer gave a few staffing updates. STO's new CFO, Kristen Dorland, will start in about a week. Dorland comes to STO as one of the Department of Transportation's CFOs. STO will also welcome Mr. Nathan Sedillo, at the end of October. Sedillo comes to STO directly from the Health Care Authority after many years at PERA. He joins the team in Finance at the end of October. The banking team will be opening two new positions in the coming weeks. The Treasurer invites everyone to please forward the job posting, once available, to anyone who may have experience in banking and have knowledge of the state's SHARE financial system.

The Treasurer wanted to thank DFA for the willingness to assist STO in our *Memo of Understanding*. Mark Melhoff assisted the office by lending us Ms. Kathleen Pinyan, who has been amazing and super involved helping us compile the data necessary to complete our audit. She helped to educate my team on a lot of different things and is just brilliant at what she does. Christine Anaya and Kathleen have worked closely to compile the required data to complete the audit. STO is grateful to Kathleen for her assistance and wish her well in her retirement at the end of the year.

To close, the Treasurer wanted to thank her team by saying "Teamwork Makes the Dream Work." Internally our team has been doing an amazing job. We've had so much going on, not only reporting out to various oversight groups, but the LGIP has increased significantly. In addition to the team's work in developing the previously mentioned POMA and G-Treasury, the team at STO continues their ongoing meetings every single week that need to be done to complete the cash flow analysis, while ensuring compliance.

Additionally, we have our Programs and Outreach Services, the external aspect of STO, which are outside of our constitutional and statutory duties. We have been traveling across the state, meeting with community groups and schools, talking about the importance of financial literacy in education and introducing Baby Bonds to New Mexico. Baby bonds is something that we're going to try to push through the upcoming Legislative Session. We will also be coordinating our NM Baby Bonds Symposium on October 17th and 18th. Symposium highlights include Connecticut State Treasurer Eric Russell and Dr. Hamilton from the New School in New York, who is the creator of Baby Bonds. Everyone is welcome to attend and join in the discussion. It will be at the Hispanic Cultural Center, and it will start at 1:30 on Thursday, the 17th. You can get more information from Christina Perea or by clicking on the [YouTube](#) link from my recent interview on [New Mexico In Focus](#). We discuss Financial Literacy and Baby Bonds its history and opportunities for New Mexico children.

The State Treasurer's Investment Council was adjourned at 9:58 AM. The next meeting is scheduled for November 13, 2024.



3. PUBLIC COMMENT

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

**4. INVESTMENT ADVISOR -
SEPTEMBER 2024 QUARTERLY REPORT**



STATE TREASURER INVESTMENT COUNCIL

Quarter-End

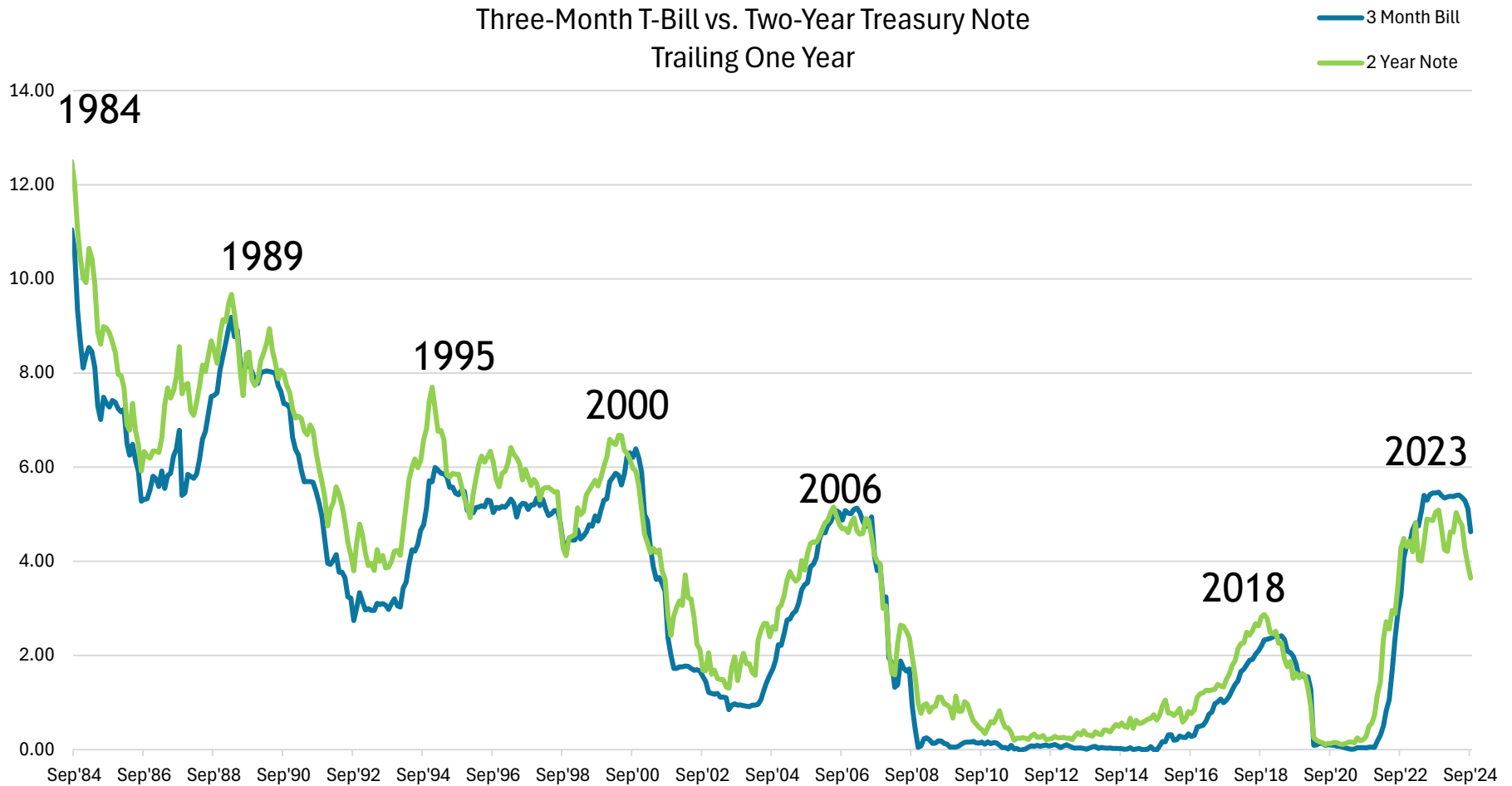
As of September 30,2024

Investment Consultant
Deanne Woodring, CFA
President
Government Portfolio Advisors
503-248-9973

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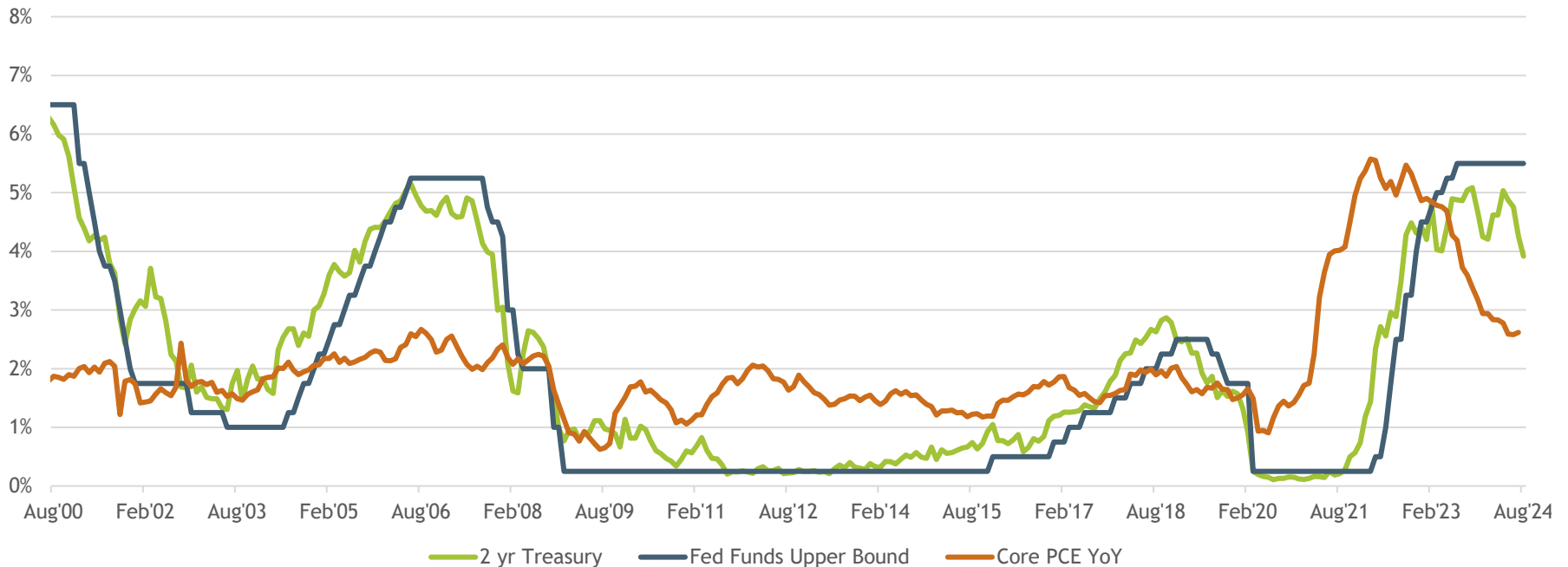
Historical Interest Rates for the past 40 years



Markets seem to have peaked in 10/2023 – Yields on the two-year are down over 1.25% from the high. Markets remain volatile.

Economic Data Influencing Rates

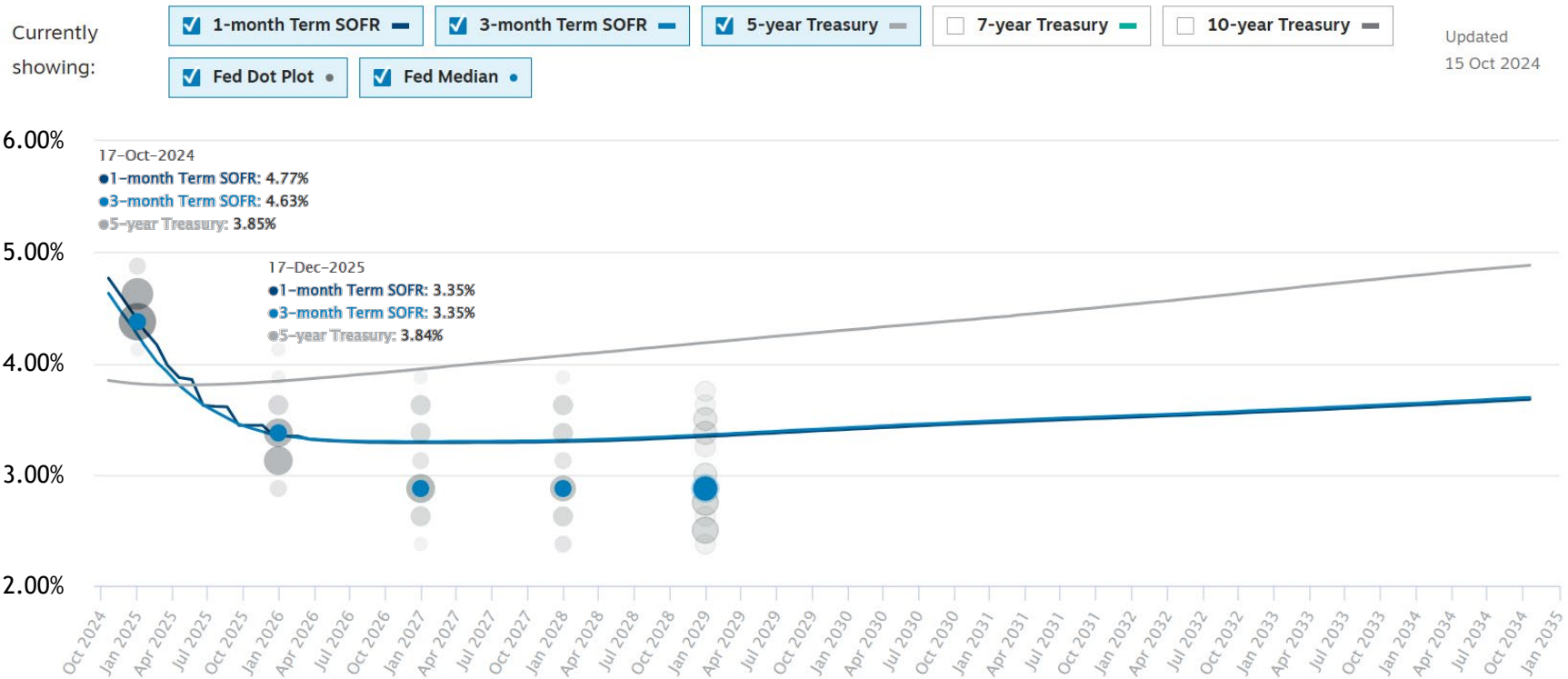
Core PCE vs 2 Year Yield vs Fed Funds



Inflation -

Price gains continued to slow during the quarter and are nearing the Fed’s 2% target as PCE accelerated by a modest, year over year 2.2% in August while the 6-month annualized rate is now running at 1.9%. Core PCE remains elevated at an annual rate of 2.7% which has been propped up by stubborn shelter costs of which the Fed has little control over. However, economists believe that shelter prices will slow going into 2025 ultimately reinforcing the disinflationary trend currently in place.

Market Futures Project Normalizing Yield Curve

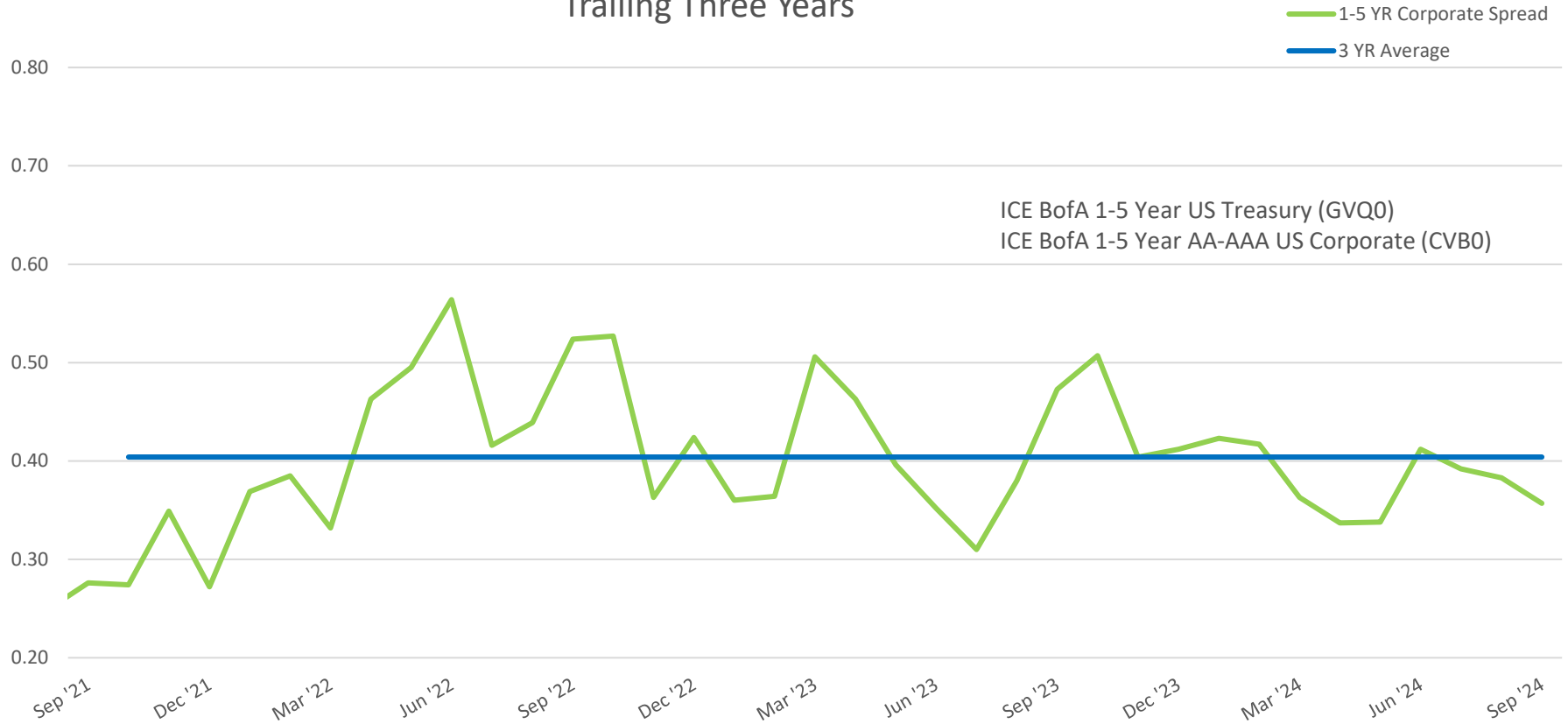


Return to efficient markets -

Since June 2022, we've experienced an inversion in the yield curve, with longer-term interest rates staying below short-term rates. With the Fed actively shifting toward easing policies, market projections now suggest the yield curve may normalize as early as Q2 2025, with short-term rates trending towards 3.75%. The return to more traditional interest rate dynamics could bring new opportunities for optimizing investment strategies.

Credit Spreads remain tight providing less relative value

Corporate 1-5 year index AA-AAA vs. Treasury 1-5 year index
Trailing Three Years



Source: Bloomberg

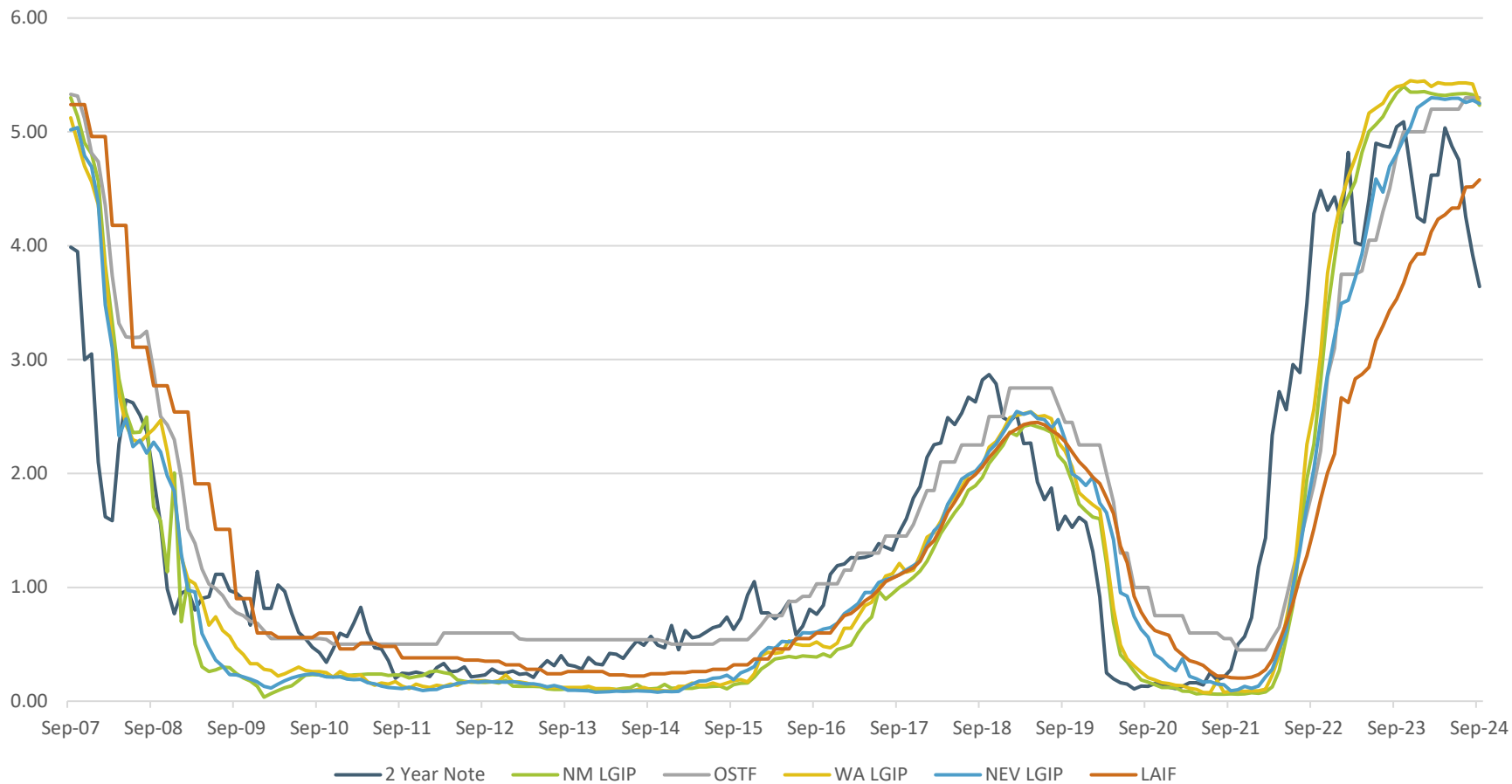
Annualized Returns (%)	\$	-	9/30/2024			
Benchmark	Duration	Last Year	3 Year	5 Year	10 year	
US Treasury 0-5 Year	2.13	7.039%	1.329%	1.523%	1.550%	
US Treasury 1-5 Year	2.59	7.445%	0.758%	1.280%	1.493%	
US Agency 1-5 Year	1.91	7.042%	0.852%	1.238%	1.455%	
US Agency 1-5 Year Bullet	2.38	7.248%	1.173%	1.557%	1.629%	
1-5 Year Corp AA-AAA	2.40	8.367%	1.092%	1.724%	2.067%	
1-5 Year Corp A-AAA	2.57	9.329%	1.465%	2.118%	2.362%	

Observations of Strategic Allocation: CHECK

- ✓ Shorter duration positioning worked over the historical time series. This will correct if rates continue to decline.
- ✓ US Treasury overweighting has added value over Agency securities. Note the US Agency 1-5 year index includes callable securities.
- ✓ Corporate allocations at 20-25% have contributed attractive returns relative to US Treasury and Agency sectors due to the tightening of yield spreads.

Two-Year Note vs LGIP Pools Since 2007

Yield Comparison
Two Year Treasury Note vs. LGIP Pools
Since September 30, 2007



This review aims to provide a fixed-income investment analysis to the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC"), and the State Treasurer's Investment Team. The analysis will include risk and return components of the investment funds of the New Mexico State Treasurer's Office ("STO") and an overview of performance measurements, asset allocation, and investment strategy for the period.

STO's investment strategy is specific to each fund based on the fund's objectives. The four primary investment funds are the LGIP, General Fund Core, BPIP taxable, and BPIP tax exempt. The remaining funds provide for liquidity and specific cash requirements. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect the market value of the funds, and 3) Investment strategy considerations based on the current rate environment.

GPA observations and considerations:

- 1) General Fund balances ended the quarter at \$9.637 billion. The liquidity component ended the quarter at \$3.739 billion, and the core investment portfolio at \$5.898 billion. This is a 38.80% allocation to liquidity and a 61.20% allocation to core. The liquidity component declined by approximately \$770 million, which were anticipated outflows. The core fund increased by \$280 million, combining market appreciation and intentional additions to the core.
- 2) Overall corporate and commercial paper allocation remained relatively stable with the use of Commercial Paper in the short liquidity funds. The corporate/commercial paper target range of 20-25% remains in place.
- 3) Durations ended the quarter slightly short of the benchmarks, except the BPIP tax-exempt portfolio was impacted by the timing of cash flows.
- 4) The LGIP Short Fund ended the quarter with a balance of \$1.927 billion. The book yield on the LGIP declined into the end of the quarter, which is expected with the drop in the fed funds rate by 50 basis points. The days to maturity ended the quarter at 1 day for the LGIP versus the comparable S&P GIP index at 28 days.
- 5) The LGIP Medium Fund increased by approximately \$274 million to complete the funding target and the quarter ending duration was at 95.5% of the benchmark.



STO Fund Balances

<u>STO Total Ex. LGIP</u>	Quarter Change	<u>STO Total</u>	Fiscal Change
6/30/2024	14,988,818,303	6/30/2024	14,988,818,303
9/30/2024	13,884,343,258	9/30/2024	13,884,343,258
Change	(1,104,475,045)	Change	(1,104,475,045)
<u>General Core Fund</u>	Quarter Change	<u>General Core Fund</u>	Fiscal Change
6/30/2024	5,617,748,176	6/30/2024	5,617,748,176
9/30/2024	5,897,972,543	9/30/2024	5,897,972,543
Change	280,224,367	Change	280,224,367
<u>General Fund Liquidity</u>	Quarter Change	<u>General Fund Liquidity</u>	Fiscal Change
6/30/2024	4,509,025,449	6/30/2024	4,509,025,449
9/30/2024	3,739,314,110	9/30/2024	3,739,314,110
Change	(769,711,339)	Change	(769,711,339)
<u>BPIP Combined Funds</u>	Quarter Change	<u>BPIP Combined Funds</u>	Fiscal Change
6/30/2024	3,983,394,038	6/30/2024	3,983,394,038
9/30/2024	3,601,369,160	9/30/2024	3,601,369,160
Change	(382,024,878)	Change	(382,024,878)

LGIP Funds

<u>LGIP Short Fund</u>	Quarter Change	<u>LGIP Short Fund</u>	Fiscal Change
6/30/2024	1,946,335,302	6/30/2024	1,946,335,302
9/30/2024	1,927,192,582	9/30/2024	1,927,192,582
Change	(19,142,720)	Change	(19,142,720)
<u>LGIP Medium Fund</u>	Quarter Change	<u>LGIP Medium Fund</u>	Fiscal Change
6/30/2024	756,607,417	6/30/2024	756,607,417
9/30/2024	1,031,085,419	9/30/2024	1,031,085,419
Change	274,478,002	Change	274,478,002



Investment Program and Core/Liquidity balances



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	\$ 1,927,192,582		21.43%	36.75%	6.55%	35.27%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 1,121,145,643	58.18%	21.43%	36.75%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	\$ 806,046,939	41.82%	0.00%	0.00%	6.55%	35.27%	0.00%	0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			28.00%	9.88%	27.68%	30.78%	0.07%	0.00%	0.00%	3.59%
Total LGIP Medium Term Fund	\$ 1,031,085,419		0.00%	15.13%	56.03%	5.14%	23.57%	0.00%	0.00%	0.13%
Liquidity	\$ 275,024,779	26.67%	0.00%	15.13%	0.00%	0.00%	11.41%	0.00%	0.00%	0.13%
Investments	\$ 756,060,640	73.33%	0.00%	0.00%	56.03%	5.14%	12.16%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total General Fund	\$ 9,637,286,653									
Liquidity	\$ 3,739,314,110	38.80%	7.63%	0.00%	0.00%	2.02%	8.75%	0.00%	17.45%	64.15%
Investment Core	\$ 5,897,972,543	61.20%	0.00%	0.00%	49.99%	19.87%	24.77%	3.98%	0.44%	0.95%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total Tax Exempt	\$ 1,057,086,008		0.00%	0.00%	66.75%	6.72%	22.87%	0.00%	0.44%	3.22%
Liquidity	\$ 38,652,727	3.66%	0.00%	0.00%	0.00%	0.00%	0.00%		0.44%	3.22%
Investments	\$ 1,018,433,281	96.34%	0.00%	0.00%	66.75%	6.72%	22.87%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Total Taxable	\$ 2,544,283,152		0.00%	0.00%	68.77%	3.75%	21.74%	1.25%	0.00%	4.49%
Liquidity	\$ 162,636,055	6.39%	0.00%	0.00%	0.00%	0.00%	1.90%	0.00%	0.00%	4.49%
Investments	\$ 2,381,647,097	93.61%	0.00%	0.00%	68.77%	3.75%	19.84%	1.25%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$ 222,674,463	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$ 222,674,463	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MF/Bank
Severance Tax Bonding	\$ 423,012,982		0.00%	0.00%	0.00%	21.68%	18.67%	0.00%	19.88%	39.77%
Liquidity	\$ 331,302,958	78.32%	0.00%	0.00%	0.00%	0.00%	18.67%		19.88%	39.77%
Investments	\$ 91,710,024	21.68%	0.00%	0.00%	0.00%	21.68%	0.00%	0.00%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$ 13,884,343,258									
TOTAL STO WITH LGIP	\$ 16,842,621,259									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.



Portfolio Specific

General Fund:

Given the outlook of lower rates, the core investment fund was managed with a short-duration bias. Duration is the primary tool that portfolio managers use to add value, and duration ended the quarter at nearly 99.5% of the benchmark. The portfolio managers focused on neutralizing the duration to align with the benchmark.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 97.7% of the benchmark duration, while the Tax-exempt ended the quarter at 69.57% relative to the 0-2-year benchmark. Variable cash flows continue to move the durations of these portfolios. The portfolio managers work with the timing of cash flows at month-end and it can distort the monthly average duration for the portfolios, cash disbursements take priority over return.

LGIP Funds

The LGIP Short Fund balance decreased and the yield declined by about 50 basis points in sync with the fed funds rate drop. The portfolio manager is focused on relative value in the front end of the curve and tracking daily break-even rates between the overnight rates in repo and bank product and maturities out three to six months,

The LGIP Medium Fund has been fully funded to the \$1 billion mark and its duration is 95.5% of the benchmark duration and was funded near the peak of interest rates.

Investment Strategy

General Core Fund		Total NM Investment Funds	
Portfolio Duration	2.00	Portfolio Duration	1.19
Benchmark Duration	2.01	Benchmark Duration	1.25
% BM	99.5%	% BM	95.4%
BPIP Tax Exempt		Total LGIP Short Term Fund	
Portfolio Duration	0.64	Portfolio DTM	1.0
Benchmark Duration	0.92	Benchmark DTM	28
	69.6%	DTM=Days to maturity	
BPIP Taxable		LGIP Medium-Term Fund	
Portfolio Duration	1.26	Portfolio Duration	1.27
Benchmark Duration	1.29	Benchmark Duration	1.33
% BM	97.7%	% BM	95.5%

Purchase Par Amount All Funds
Count = 177

Par
4,458,154,000

Sales Amount All Funds
Count = 8

105,850,000

Realized Gains All Funds

265,790



Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 49.99%. The UST allocation is expected to remain high as spreads to other asset classes are tight. Agency positions represent 19.87%, and Corporate issuers comprise 24.77%.

BPIP Funds: Both bond proceeds portfolios have an overweight bias to US Treasury securities, and other asset classes such as agencies and corporates are being utilized when spreads are relatively attractive.

LGIP Short Fund: The LGIP asset allocation shifted to the use of repo and bank deposits. Overnight repo allocation ended the quarter at 21.43% and bank deposits ended the quarter with an allocation of 36.75%. Bank deposits are collateralized at 100% in the LGIP Pool.

LGIP Medium Fund: The timing of funding the Medium Fund should play out well from a book yield perspective. The portfolio structure is 56.03% Treasury securities, 23.57% corporate securities, and 15.26% bank deposits.

Asset Allocations		Asset Allocations	
<u>General Core Investment Fund</u>		<u>LGIP Short Fund</u>	
Agency	19.87%	Agency	35.27%
Treasury	49.99%	Treasury	6.55%
Corporate	24.77%	Supranationals	0.00%
Muni	0.44%	Bank Deposits	36.75%
Supranationals	3.98%	Repo	21.43%
LGIP/Repo/Cash	0.95%		
CD/BA's	0.00%		
<hr/>		<hr/>	
<u>BPIP Tax Exempt</u>		<u>LGIP Medium Fund</u>	
Agency	6.72%	Agency	5.14%
Treasury	66.75%	Treasury	56.03%
Corporate CP	22.87%	Corporate	23.57%
Muni	0.44%	Supranationals	0.00%
Supranationals	0.00%	Bank Deposits	15.26%
LGIP/Repo/Cash	3.22%		
<hr/>		<hr/>	
<u>BPIP Taxable</u>			
Agency	3.75%		
Treasury	68.77%		
Corporate	21.74%		
Muni	0.00%		
Supranationals	1.25%		
LGIP/Repo/Cash	4.49%		



Investment Strategy Asset Allocation Change over the Quarter



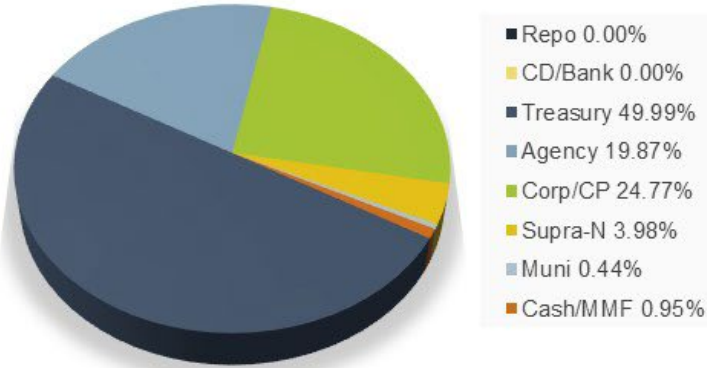
CHANGE IN PORTFOLIO FROM 6/30/2024 to 9/30/2024

LGIP Fund Short Term		Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
	9/30/2024	\$ 1,927,192,582	21.43%	36.75%	6.55%	35.27%	0.00%	0.00%	0.00%	0.00%
	6/30/2024	\$ 1,946,335,302	8.48%	16.90%	38.52%	27.92%	0.00%	8.18%	0.00%	0.00%
	Change over Period	\$ (19,142,720)	12.95%	19.85%	-31.97%	7.35%	0.00%	-8.18%	0.00%	0.00%
Total LGIP MediumTerm Fund		Market Value+Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
	9/30/2024	\$ 1,031,085,419	0.00%	15.13%	56.03%	5.14%	23.57%	0.00%	0.00%	0.13%
	6/30/2024	\$ 756,607,417	0.00%	24.36%	53.77%	0.00%	21.87%	0.00%	0.00%	0.00%
	Change over Period	\$ 274,478,002	0.00%	-9.23%	2.26%	5.14%	1.70%	0.00%	0.00%	0.13%
General Fund Liquidity		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
	9/30/2024	\$ 3,739,314,110	7.63%	0.00%	0.00%	2.02%	8.75%	0.00%	17.45%	64.15%
	6/30/2024	\$ 4,509,025,449	19.04%	0.00%	3.32%	3.32%	16.17%	4.75%	17.45%	35.95%
	Change over Period	\$ (769,711,339)	-11.41%	0.00%	-3.32%	-1.30%	-7.42%	-4.75%	0.00%	28.20%
General Fund Core		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
	9/30/2024	\$ 5,897,972,543	0.00%	0.00%	49.99%	19.87%	24.77%	3.98%	0.44%	0.95%
	6/30/2024	\$ 5,617,748,176	0.00%	0.00%	50.17%	19.43%	25.57%	3.88%	0.59%	0.36%
	Change over Period	\$ 280,224,367	0.00%	0.00%	-0.18%	0.44%	-0.80%	0.10%	-0.15%	0.59%
BPIP Tax Exempt		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
	9/30/2024	\$ 1,057,086,008	0.00%	0.00%	66.75%	6.72%	22.87%	0.00%	0.44%	3.22%
	6/30/2024	\$ 1,338,514,821	0.00%	0.00%	54.32%	7.46%	19.00%	1.35%	0.34%	17.53%
	Change over Period	\$ (281,428,813)	0.00%	0.00%	12.43%	-0.74%	3.87%	-1.35%	0.10%	-14.31%
BPIP Taxable		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
	9/30/2024	\$ 2,544,283,152	0.00%	0.00%	68.77%	3.75%	21.74%	1.25%	0.00%	4.49%
	6/30/2024	\$ 2,644,879,217	0.00%	0.00%	65.61%	5.88%	17.32%	2.18%	0.03%	8.98%
	Change over Period	\$ (100,596,065)	0.00%	0.00%	3.16%	-2.13%	4.42%	-0.93%	-0.03%	-4.49%
Overnight Repo Pool		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP
	9/30/2024	\$ 222,674,463	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	6/30/2024	\$ 831,339,660	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Change over Period	\$ (608,665,197)	0.00%							
Severance Tax Bonding		Market Value+Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
	9/30/2024	\$ 423,012,982	0.00%	0.00%	0.00%	21.68%	18.67%	0.00%	19.88%	39.77%
	6/30/2024	\$ 47,310,981	0.00%	0.00%	0.00%	13.55%	9.20%	0.00%	11.07%	66.18%
	Change over Period	\$ 375,702,001	0.00%	0.00%	0.00%	8.13%	9.47%	0.00%	8.81%	-26.41%
TOTAL STO FUNDS ex LGIP 9/30/2024	\$	13,884,343,258								
TOTAL STO FUNDS ex LGIP 6/30/2024	\$	14,988,818,303								
Total Change	\$	(1,104,475,045)								
TOTAL FUND W/LGIP 9/30/2024	\$	16,842,621,259								

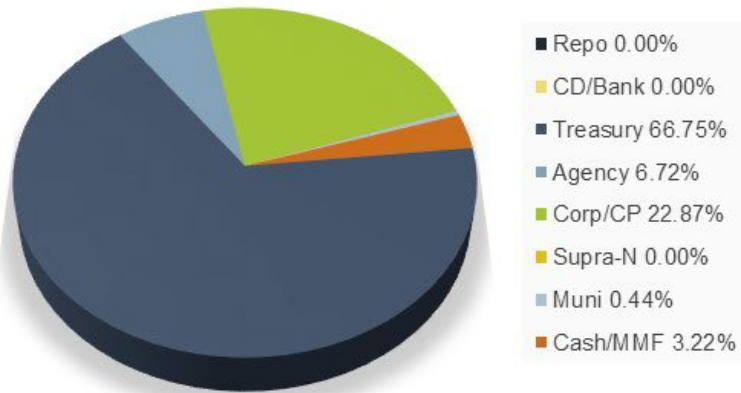
Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.

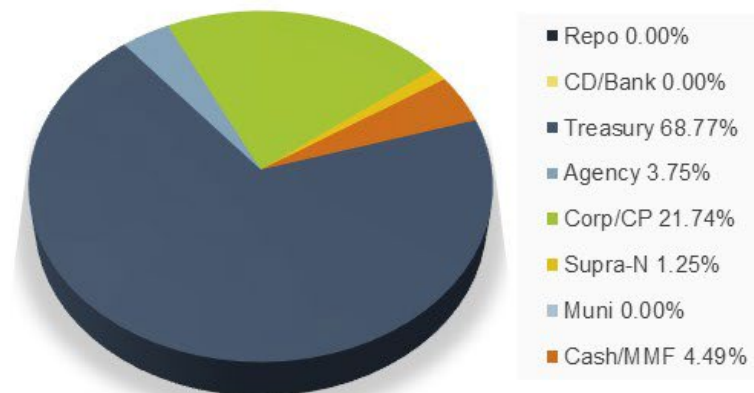
General Fund Core Allocations



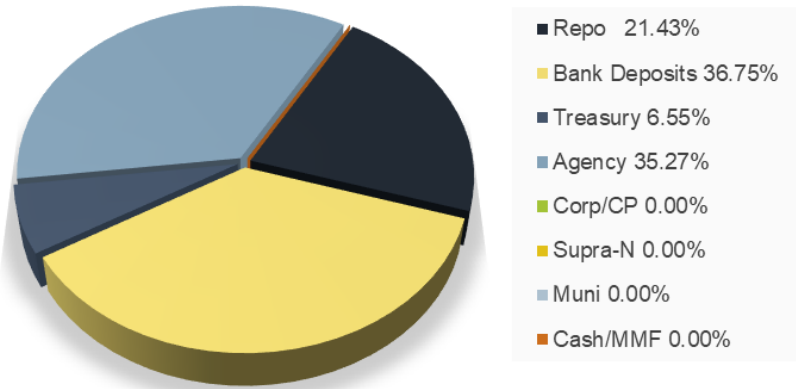
Total Tax Exempt Allocations



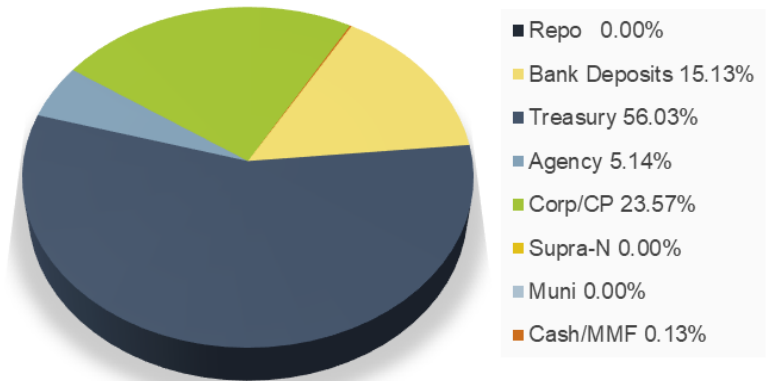
Total Taxable Allocations



Total LGIP Short Allocation



Total LGIP Medium Allocation





Performance Report

The performance report compares the total return of each portfolio relative to the established benchmark. The LGIP Short Fund portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the General Fund Core, the two BPIP Funds, and the LGIP medium-term fund.

Quarter-End Performance

The quarterly performance for all funds was consistent to the established benchmarks. The General core fund ended the quarter at 2.98% versus 2.99% for the benchmark. The book yield closed at 3.63%, up from 3.53% the prior quarter. The BPIP Tax Exempt performance was negatively impacted by the short duration while the Taxable fund performance was in line with the benchmark. The LGIP medium fund inception date is April 1, 2024, and is off to a good start with 4bp of outperformance for the quarter.

Attribution Analysis

The corporate sector performance attribution added value in the longer portfolios as the sector earned 20-30 basis points more in total return over the quarter. Duration also added value due to the market rally.

Observations and Considerations:

Continue to maintain a neutral duration position as possible while considering cash flow needs. Allow the corporate sector to shift to the lower targets as spreads will likely widen in the future.

Total Return Performance		9/30/2024
<hr/>		
General Fund Core	Quarter	Fiscal YTD
Portfolio	2.98%	2.98%
Benchmark	2.99%	2.99%
Book Yield	3.63%	
<hr/>		
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	1.89%	1.89%
Benchmark	2.10%	2.10%
Book Yield	4.66%	
<hr/>		
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	2.42%	2.42%
Benchmark	2.46%	2.46%
Book Yield	4.41%	
<hr/>		
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	2.32%	2.32%
Benchmark	2.35%	2.35%
Book Yield	3.95%	
<hr/>		
LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	5.32%	5.32%
Benchmark Net Yield	5.25%	5.25%
<hr/>		
LGIP Medium Fund	Quarter	Fiscal YTD
Portfolio	2.45%	2.45%
Benchmark	2.46%	2.46%
Book Yield	4.92%	



Performance of General Fund and BPIP - FYTD Report



GENERAL FUND

Portfolio Name	9/30/2024		Fiscal Period
	Duration	Market Value	7/1/2024 to 9/30/2024 Fiscal Year
General Fund Liquidity	0.02	\$ 3,739,314,110	1.35%
Fund Benchmark ICE BAML 1 month Bill	0.00		1.35%
Portfolio Name	Market Value		Fiscal Year
General Fund Core	2.01	\$ 5,897,972,543	2.98%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.06		2.99%
Portfolio Name	Market Value		Fiscal Year
General Fund Total	1.23	\$ 9,637,286,653	2.29%
General Fund Total Benchmark - Weighted	1.26		2.35%

BPIP FUNDS

Portfolio Name	9/30/2024		Fiscal Period
	Duration	Market Value	7/1/2024 to 9/30/2024 Fiscal Year
BPIP Tax Exempt	0.64	\$ 1,057,086,008	1.89%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.92		2.10%
Portfolio Name	Market Value		Fiscal Year
BPIP Taxable	1.26	\$ 2,544,283,152	2.42%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.33		2.46%

Portfolio Information is from JP Morgan Reporting



Performance Report For LGIP Funds



LGIP Short-Term Fund	Market Value JP Morgan	Days	9/30/2024	Earnings Yield est	9/30/2024
			Quarter Avg 30 Day Yield	Fiscal YTD Annualized Average Rate	7 Day Ending Period Yield
LGIP DailyGross Yield	\$ 1,927,192,582	1	5.374%	5.374%	4.880%
S&P LGIP Govt Pools Gross Yield		28	5.380%	5.380%	5.080%
LGIP Daily Net Yield			5.324%	5.324%	4.830%
S&P LGIP Govt Pools Net Yield			5.250%	5.250%	4.940%
LGIP Medium-Term Fund	Market Value	Duration - End	Quarter End	Fiscal Year	
LGIP Medium Term Fund	\$ 1,031,085,419	1.27	2.45%	2.45%	
Fund Benchmark Treasury 0-3 Year		1.33	2.46%	2.46%	



Shock Analysis

The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.

Strategy to Manage Risk

It is inherent in owning longer-term fixed-income securities that the market value will be more volatile given a change in interest rates. It is also inherent that the longer maturities historically have provided higher returns over interest rate cycles. The shock analysis aims to illustrate and manage the expected change in market value on the portfolio given a change in current interest rates.

Change in Market Value

The total market value of the investment portfolios will move by approximately \$39.2 million given a 25-basis point instantaneous upward change in market yield and a parallel yield curve shift. The exposure is less than the established benchmark by approximately \$2 million, and the variance is due to the slightly shorter duration of the investment funds of 1.65 years versus 1.74 for the weighted benchmark duration. The magnitude of price change is changing due to the increased portfolio size.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes for the NAV to remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 1.0000, and the portfolio is reviewed and reported to S&P every week.

Market Price Change

If Rates Rise by 25 Basis Points

<u>General Core Fund</u>	
25 Basis point change	(29,489,863)
<u>BPIP Tax Exempt</u>	
25 Basis point change	(1,691,338)
<u>BPIP Taxable</u>	
25 Basis point change	(8,014,492)
<u>Total NM Funds</u>	
25 Basis point change	(39,195,692)
<u>LGIP Medium Fund</u>	
25 Basis point change	(3,273,696)
<u>LGIP Short Fund</u>	
25 Basis point change	
Current NAV*	1.00001
Potential Change	1.00000

*This NAV is based on Market Value /Book Value and may differ from the NMSTO participant report.



Review of price sensitivity of investments to rate changes

SHOCK ANALYSIS

Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.

Assumptions:

1. Assumes parallel yield curve shift 2. Assume point in time change 3. Represents market value change that is unrealized

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$ 5,897,972,543	2.00	\$ (29,489,863)	\$ (58,979,725)	\$ (117,959,451)
Fund Benchmark		2.06	\$ (30,374,559)	\$ (60,749,117)	\$ (121,498,234)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$ 1,057,086,008	0.64	\$ (1,691,338)	\$ (3,382,675)	\$ (6,765,350)
Fund Benchmark		0.92	\$ (2,431,298)	\$ (4,862,596)	\$ (9,725,191)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$ 2,544,283,152	1.26	\$ (8,014,492)	\$ (16,028,984)	\$ (32,057,968)
Fund Benchmark		1.33	\$ (8,459,741)	\$ (16,919,483)	\$ (33,838,966)
Total STO Investment Funds	\$ 9,499,341,703	1.65	\$ (39,195,692)	\$ (78,391,385)	\$ (156,782,769)
Total Benchmark		1.74	\$ (41,265,598)	\$ (82,531,196)	\$ (165,062,392)

* Data Source: JP Morgan Custodial Reports



Illustration of the power of earnings over long periods of time assuming current rate today

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED At Point of Time				
Portfolio Name	Market Value	9/30/2024 Book Yield	1 year Earnings	3 year* Earnings
General Fund Core	\$ 5,897,972,543	3.63%	\$ 214,096,403	\$ 642,289,210
Cash		3.77%	\$ 222,353,565	\$ 667,060,695
BPIP Tax Exempt	\$ 1,057,086,008	4.66%	\$ 49,260,208	\$ 147,780,624
Cash		3.77%	\$ 39,852,143	\$ 119,556,428
BPIP Taxable	\$ 2,544,283,152	4.41%	\$ 112,202,887	\$ 336,608,661
Cash		3.77%	\$ 95,919,475	\$ 287,758,424
Total STO Investment Funds	\$ 9,499,341,703	3.95%	\$ 375,559,498	\$ 1,126,678,495
Est on Cash		3.77%	\$ 358,125,182	\$ 1,074,375,547

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assume the same as current rates for the next 3 years. Cash is the 3 year average of the 3 month bill



LGIP Sensitivity Analysis



Basis Point Shift	Price Change					Gain (Loss)
100	0.99998	0.99998	0.99998	0.99998	0.99998	\$ (40,962)
50	0.99999	0.99999	0.99999	0.99999	0.99999	\$ (14,672)
25	1.00000	1.00000	1.00000	1.00000	1.00000	\$ (1,526)
0	1.0000067	1.0000064	1.0000061	1.0000058	1.0000055	\$ 11,619
-25	1.00001	1.00001	1.00001	1.00001	1.00001	\$ 24,764
-50	1.00002	1.00002	1.00002	1.00002	1.00002	\$ 37,910
-100	1.00004	1.00004	1.00003	1.00003	1.00003	\$ 64,200
Redemption/Inflow	-10%	-5%	0%	5%	10%	
O/S Shares	1,727,287,543	1,823,247,962	1,919,208,381	2,015,168,800	2,111,129,219	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

* Provided by STO on S&P Report

Note: Market Value of LGIP differs on S&P report from JP Morgan report

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

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields fell in 3Q24 as the Federal Reserve reduced short-term interest rates by 0.50% to a range of 4.75%-5.00%. Fixed income securities performed well, as portfolios erased unrealized losses that had accumulated in the portfolios during the Federal Reserve's monetary policy tightening cycle. Short maturities declined by more than 1%, an unprecedented move lower, as investors priced in more Federal Funds rate reductions than economic data could support. Since then, interest rates have retraced more than 50% of this rate move.

Portfolio durations were targeted to a range of 95% to 100% of benchmarks during 3Q24, as cash flows allowed. Corporate yield spread advantages have continued to tighten vs. US Treasuries and have performed well despite issuance hitting some record highs. Floating rate notes offered some attractive yields vs. fixed coupons with the curve still inverted and cash equivalents pricing in an abundance of rate cuts.

Comparable Quarterly Interest Rates

<u>Maturity</u>	<u>6/30/2024</u>	<u>9/30/2024</u>	<u>Change</u>
3-Month	5.37%	4.62%	-0.75%
6-Month	5.33%	4.41%	-0.92%
1-Year	5.11%	4.00%	-1.11%
2-Year	4.75%	3.64%	-1.11%
3-Year	4.55%	3.55%	-1.00%
5-Year	4.38%	3.56%	-0.82%
10-Year	4.40%	3.78%	-0.62%
30-Year	4.56%	4.12%	-0.44%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 3Q24 around \$633 million lower in market value versus the end of 2Q24. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark as the Federal Reserve will continue to lower short-term interest rates. Corporate issuance has diminished in 4Q24, with the GF Core close to its 25% maximum exposure. Agency and supranational floating rate notes have their place in a fixed income market that gets ahead of the Federal Reserve.

The GF Liquidity portfolio will target maturities to the end of January 2025 with an expected payment of \$1.3 billion in permanent fund transfers. With US Treasury bills, Agency discount notes and limited commercial paper issuance, the portfolio has utilized US Treasury repo agreements, collateralized bank deposits and US Government money market funds to stay competitively invested.

Bond Proceeds Pools

The Bond Proceeds Pools ended 3Q24 with balances \$388 million higher vs. 2Q24. The Taxable Pool will receive sponge note proceeds at the end of December, allowing for portfolio duration

lengthening. The Tax Exempt Pool needs to address tax rebate arbitrage requirements, that prohibit investing tax exempt bond proceeds into taxable investments that earn a higher yield than where the tax exempt debt was issued. The Tax Exempt Pool duration has declined as there has been a dearth of tax exempt bond issuance. The next issuances are anticipated in 2Q25, but until then capital project withdrawals will need to be met, with limited opportunities to extend duration.

Local Government Investment Pool Short Term

At the end of September, total assets for the Pool were \$1.92 billion versus \$1.95 billion at the end of the 2Q24. The monthly yield on the LGIP was 5.14%, net of fees. With a 0.50% Federal Funds rate reduction in September, the Pool's yield declined from 5.33% at the end of June. In November, the Fed reduced short-term rates by an additional 0.25% to a range of 4.50% -4.75%, with the possibility of another 0.25% in December.

As the Fed embarks on its monetary policy easing cycle, the yield on the Pool will decline as maturities and new cash are invested at lower yields. This will result in reduced interest earnings to participants. Collateralized bank deposits, US Treasury repurchase agreements and Agency SOFR floating rate notes have helped bolster the Pool's yield in an inverted yield curve environment.

As the market tends to get ahead of the Fed, breakeven calculations are extremely important to determine whether the Pool is getting paid to extend maturities or maintain an abundance of cash equivalents. US Treasury bills and Agency discount notes have been very expensive even when adjusting for Federal Funds rate reductions that may occur in the near future. The WAM on the Pool is shorter than usual as a result, while the WAM to final maturity is longer due to the floating rate note exposure.

Local Government Investment Pool Medium Term

The Medium Term LGIP received the last \$250 million investment tranche on July 1st, to end 3Q24 at \$1 billion. The Pool's duration will be targeted at 95%-100% of its 0 to 3 year US Treasury benchmark. With the yield curve still inverted, collateralized bank deposit yields have been attractive vs. short maturity US Treasury bills and Agency discount notes. The Pool is close to its maximum corporate exposure of 25% and will look to take advantage of new issuance as maturities occur. Staying in closer proximity to the benchmark's two and three year duration buckets will allow the Pool to participate competitively when interest rates decline.

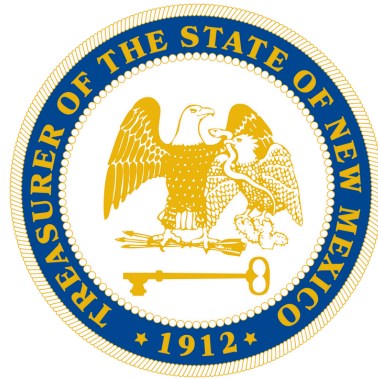
Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive robust receipts as the latest deposit was over \$185 million. The Fund will maintain a short duration and will target maturities to December 31, 2024, for the annual principal and interest, payable on January 1st. With short term interest rates declining and limited supply in this very short time frame, it has been challenging to capitalize on relative value. The Fund will utilize mainly US Treasury repurchase agreements, collateralized bank deposits, municipal variable rate demand notes, high quality commercial paper, and US Government money market funds to continue to outperform its goals.

Vikki Hanges
Chief Investment Officer

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

6. EXECUTIVE SUMMARY



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

November 13, 2024

**STATE TREASURER'S
MONTHLY INVESTMENT REPORT**

Investment Results through September 30th, 2024
Monthly Results

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Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
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- 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 September, the State Treasurer managed \$16.6 billion in assets.
- During the month, the office earned approximately \$57.5 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$43.2 million.
- US equity markets were higher in September with the S&P 500 Index increasing by 2.02%.
- The Federal Funds rate was reduced by 0.50% in September to the range of 4.75%-5.00%.
- US Treasury yields were lower in September, as investors repriced maturities to reflect the 0.50% Federal Funds rate reduction, with expectations for an additional 0.50% by the end of 2024.
- The yield curve differential between two- and ten-year US Treasuries was 14 vs. -2 basis points previously, while the relationship between the one- and five-year maturity yields was -44 basis points from -69 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.7% vs. 2.7% anticipated, the same as 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 September, lower than the 4.2% reported for August. Nonfarm payrolls rose 254,000 vs. 150,000 anticipated, higher than the revised 78,000 reported the previous month. Average hourly earnings grew by 4.0% year-over-year, from 3.9% in August.
- Oil prices fell during the month of September to \$68.17 from \$73.55, down 7.3% vs. the prior month.
- The US dollar fell vs. the euro to 1.1135 from 1.1048, a 0.79% decrease.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>8/31/2024</u>	<u>9/30/2024</u>	<u>Change</u>
3-Month	5.12%	4.62%	-0.50%
6-Month	4.86%	4.41%	-0.45%
1-Year	4.40%	4.00%	-0.40%
2-Year	3.92%	3.64%	-0.28%
3-Year	3.78%	3.55%	-0.23%
5-Year	3.71%	3.56%	-0.15%
10-Year	3.90%	3.78%	-0.12%
30-Year	4.20%	4.12%	-0.08%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$ 3.7 million	Increased \$28.8 million
<i>Bond Proceeds Funds</i>	\$25.4 million	Increased \$11.5 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	4.97%	0.02 Years		
<i>General Fund CORE</i>	3.63%	2.00 Years	2.06 Years	97%
<i>Bond Proceeds – Tax Exempt</i>	4.66%	0.64 Years	0.92 Years	70%
<i>Bond Proceeds – Taxable</i>	4.41%	1.26 Years	1.33 Years	95%
<i>LGIP - ST</i>	5.19%	0.01 Years		
<i>LGIP - MT</i>	4.93%	1.27 Years	1.33 Years	96%
<i>Severance Tax Bonding Fund</i>	5.04%	0.02 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 September, the STO portfolios had the following performance numbers relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	1.35%	5.47%
ICE US 1-Month Treasury Bill	<u>1.35%</u>	<u>5.42%</u>
Relative Performance	0.00%	0.05%
General Fund CORE	2.98%	7.27%
ICE BofA 0-5 US Treasury	<u>2.99%</u>	<u>7.04%</u>
Relative Performance	(0.01)%	0.23%
Bond Proceeds - Tax Exempt	1.89%	6.02%
ICE BofA 0-2 US Treasury	<u>2.10%</u>	<u>6.04%</u>
Relative Performance	(0.21)%	(0.02)%
Bond Proceeds - Taxable	2.42%	6.49%
ICE BofA 0-3 US Treasury	<u>2.46%</u>	<u>6.39%</u>
Relative Performance	(0.04)%	0.10%
LGIP - ST	1.35%	5.48%
S&P Government Pools Index (Gross)	<u>1.38%</u>	<u>5.63%</u>
Relative Performance	(0.03)%	(0.15)%
LGIP - MT (3Mo and Inception)	2.45%	3.53%
ICE BofA 0-3 US Treasury	<u>2.46%</u>	<u>3.54%</u>
Relative Performance	(0.01)%	(0.01)%
Severance Tax Bonding Fund	1.33%	5.57%
S&P Government Pools Index (Gross)	<u>1.38%</u>	<u>5.63%</u>
Relative Performance	(0.05)%	(0.06)%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended September 30

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>September FY'25</i>	<i>FY'25 YTD</i>	<i>FY'24 YTD</i>
<i>General Funds</i>	\$30,720,530	\$103,745,476	\$108,444,758
<i>Bond Proceeds Funds</i>	\$13,033,545	\$41,228,951	\$32,487,437
<i>LGIP - ST⁷</i>	\$7,912,808	\$24,927,956	\$21,121,002
<i>LGIP - MT</i>	\$4,101,730	\$12,645,821	\$0
<i>Severance Tax Bonding Fund</i>	\$1,735,296	\$3,363,078	\$3,757,411

Source: JPM

- The General Fund Pool's investment earnings were lower by \$5.3 million vs. FY'24 as balances were higher by \$68 million. Interest rates were lower across 1 to 5 year maturities, with 1 year US Treasuries down by 1.45% and five years down 1.05%. With interest rates falling, reinvestment income will decline, however the unrealized mark-to-market will continue to benefit.
- The Bond Proceeds Pools' investment earnings were higher by \$8.7 million vs. FY'24, as balances rose. The collective market value of the Pools was \$262 million higher.
- The LGIP ST investment earnings were higher by \$3.8 million vs. FY'24 as balances increased by \$319 million. The LGIP ST yield will be sensitive to the 0.75% decrease in the Federal Funds rate that occurred so far in 2024, reducing reinvestment earnings.
- The LGIP MT began with a \$250 million contribution on April 1, 2024, receiving an additional \$250 million on May 1st, June 1st and September 1st, for a total of \$1 billion in deposits.
- The Severance Tax Bonding Fund had slightly lower earnings compared to the same period in FY'24. The market value was lower by \$174 million as oil and gas receipts were not received and accounted for until the following month.

Compensating Balances at Fiscal Agent Bank

During September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$88 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$87,673,397
<i>Earnings Credit Rate</i>	2.50%
<i>Monthly Earnings</i>	\$179,659
<i>Estimated Fiscal YTD Earnings</i>	\$585,338

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 declined during the month of September as the Federal Reserve reduced short term interest rates by 0.50% to a range of 4.75% - 5.00%. Shorter maturity yields declined the most as they follow the Federal Funds rate changes very closely, steepening the yield curve. Normally, longer maturities should offer investors additional yield for taking on duration risk, however we have endured an inverted curve for the better part of two years, since the Fed began raising interest rates so aggressively in March of 2022. As the Federal Reserve continues on its path toward monetary policy easing, this yield curve trend should continue.

October and November saw US Treasury yields retrace more than 50% of their decline over the past few months. Investors had been pricing in more rate cuts than the Federal Reserve may deliver, while economic data has been coming in above expectations. With a 0.25% rate reduction in November, the Federal Funds rate range is now 4.50% - 4.75%, with the December Federal Open Market Committee meeting data dependent for another 0.25%.

Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows allow. 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 September 30, 2024

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
General Fund													
Sub-Account													
Cash Balances	\$ 116,806,342	\$ 116,806,342	\$ -										
Liquidity	3,726,047,282	3,726,468,873	421,590	5.47%	ICE 1-Month Tbill	5.42%	0.05%	\$ 13,659,736	\$ 57,805	\$ 13,717,541	\$ 52,748,411	\$ 738,997	\$ 53,487,408
CORE	5,858,817,000	5,862,129,875	3,312,875	7.27%	ICE Treasury 0-5	7.04%	0.23%	17,060,794	\$ 28,693,167	45,753,961	\$ 50,997,065	117,184,169	168,181,234
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 9,701,670,625	\$ 9,705,405,090	\$ 3,734,465	6.57%	Blended	6.41%	0.16%	\$ 30,720,530	\$ 28,750,972	\$ 59,471,502	\$ 103,745,476	\$ 117,923,166	\$ 221,668,642
Bond Proceeds Investment Pool (BPIP)													
Sub-Account													
Tax-Exempt	\$ 1,043,134,969	\$ 1,047,567,038	\$ 4,432,069	6.02%	ICE Treasury 0-2	6.04%	-0.02%	\$ 4,000,177	\$ 2,339,145	\$ 6,339,321	\$ 12,940,457	\$ 7,929,953	\$ 20,870,410
Taxable	2,498,396,662	2,519,336,134	20,939,472	6.49%	ICE Treasury 0-3	6.39%	0.10%	9,033,368	\$ 9,166,918	18,200,286	\$ 28,288,495	34,066,332	62,354,826
Totals	\$ 3,541,531,632	\$ 3,566,903,173	\$ 25,371,541	6.35%	Blended	6.29%	0.06%	\$ 13,033,545	\$ 11,506,062	\$ 24,539,608	\$ 41,228,951	\$ 41,996,285	\$ 83,225,236
Local Government Investment Pool (LGIP)													
LGIP ST (See Note 5)	\$ 1,921,928,847	1,921,954,965	\$ 26,118	5.48%	S&P LGIP Gross	5.63%	-0.15%	\$ 7,912,808	\$ (218,217)	\$ 7,694,590	\$ 24,927,956	\$ 194,924	\$ 25,122,880
LGIP MT	\$ 1,011,414,844	\$ 1,023,785,967	\$ 12,371,123	-	ICE Treasury 0-3			\$ 4,101,730	\$ 3,213,401	\$ 7,315,131	\$ 12,645,821	\$ 11,949,791	\$ 24,595,612
Severance Tax Bonding Fund													
STBF	\$ 421,611,844	\$ 421,644,478	\$ 32,634	5.57%	S&P LGIP Gross	5.63%	-0.06%	\$ 1,735,296	\$ (14,848)	\$ 1,720,448	\$ 3,363,078	\$ 37,567	\$ 3,400,645
Estimated Totals (all funds)		\$ 16,639,693,673	\$ 41,535,881					\$ 57,503,909	\$ 43,237,370	\$ 100,741,279	\$ 185,911,282	\$ 172,101,733	\$ 358,013,015

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

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

7. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of September

Table 1 - Primary/Secondary Market Volume - September 2024

Primary Bond Volume	\$495,400,000	56%
Secondary Bond Volume	<u>\$393,821,000</u>	<u>44%</u>
Total	\$889,221,000	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 September, total holdings of Variable Rate Notes were \$1,820,830,000.

Table 2 - Variable Rate Note Holdings - September 2024

General Fund	\$759,750,000
Tax Exempt BPIP	\$74,500,000
Taxable BPIP	\$25,000,000
LGIP ST	\$802,000,000
LGIP MT	\$38,500,000
STBF	\$121,080,000
Total Holdings	<u>\$1,820,830,000</u>

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 September.

Transaction Variances and Inter-Portfolio Transactions

During September, 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 2 inter-portfolio trades during the month.

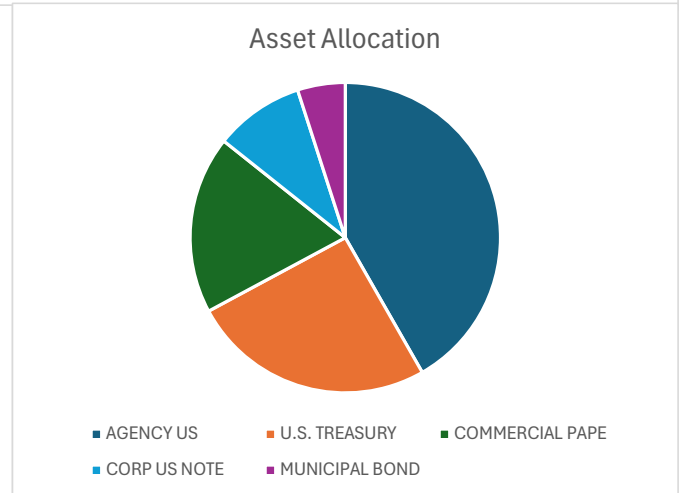
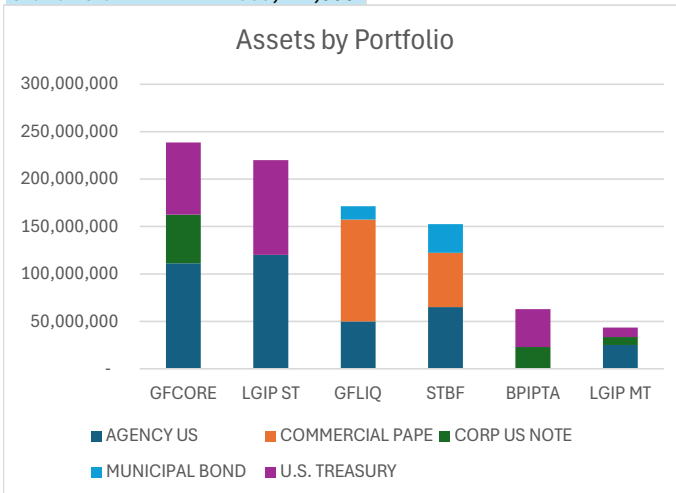
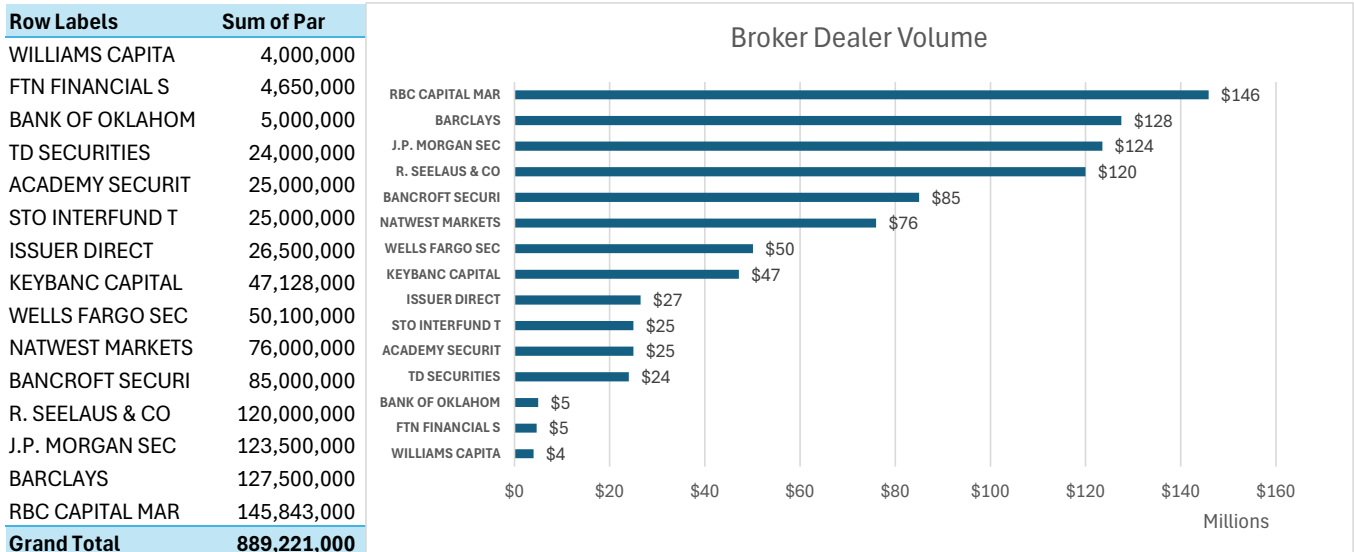
Unrealized Gains and Losses

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

New Mexico State Treasurer's Office

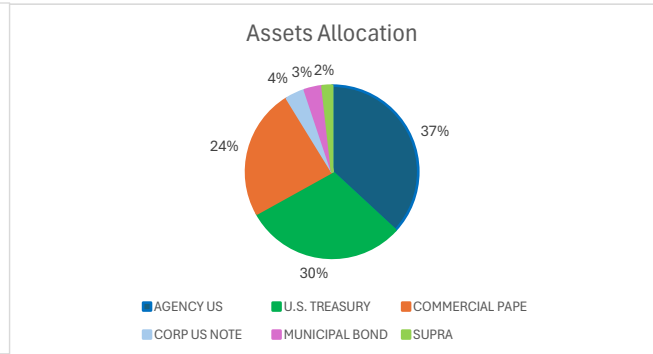
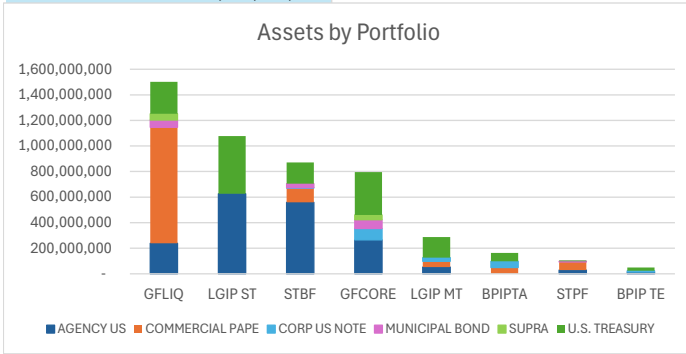
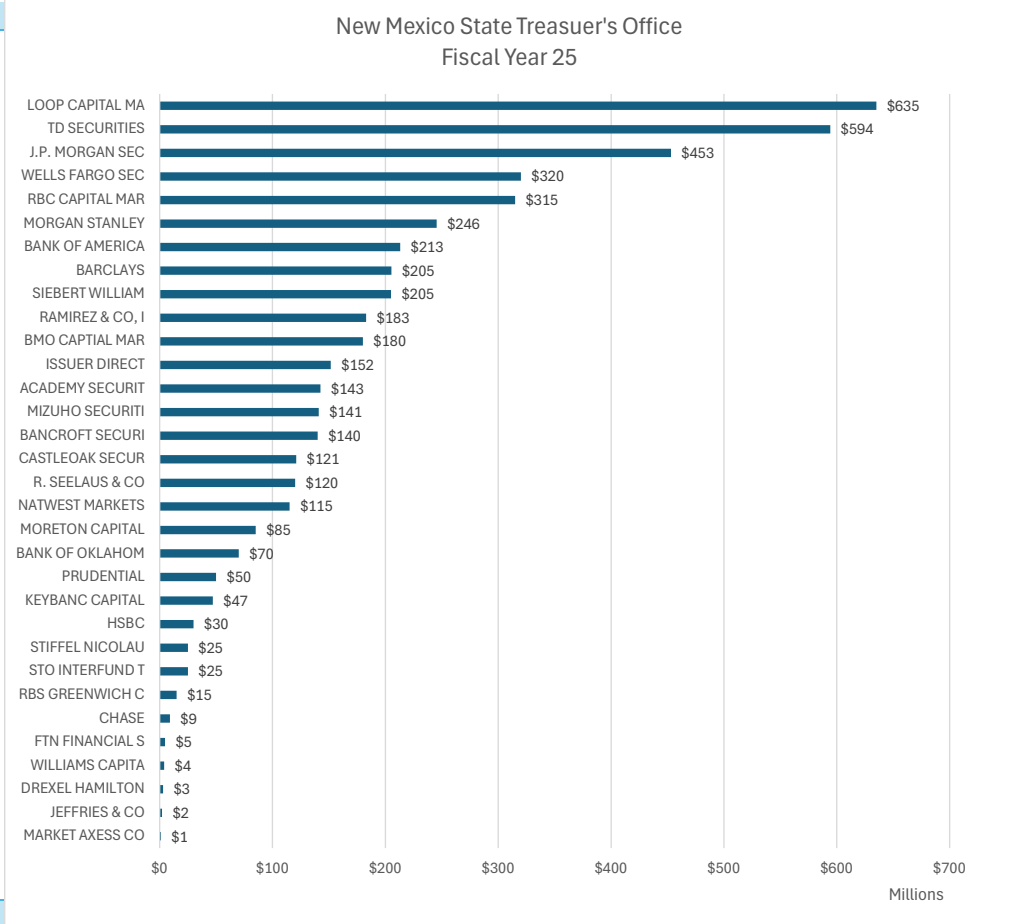
Broker Dealer Activity

September 2024



Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	U.S. TREASURY	Grand Total
RBC CAPITAL MAR		84,343,000	11,400,000		100,000	50,000,000	145,843,000
BARCLAYS				10,000,000	17,500,000	100,000,000	127,500,000
J.P. MORGAN SEC			78,500,000	45,000,000			123,500,000
R. SEELAUS & CO		120,000,000					120,000,000
BANCROFT SECURI		85,000,000					85,000,000
NATWEST MARKETS						76,000,000	76,000,000
WELLS FARGO SEC		25,000,000	25,000,000		100,000		50,100,000
KEYBANC CAPITAL		47,128,000					47,128,000
ISSUER DIRECT			25,000,000		1,500,000		26,500,000
ACADEMY SECURIT			25,000,000				25,000,000
STO INTERFUND T					25,000,000		25,000,000
TD SECURITIES				24,000,000			24,000,000
BANK OF OKLAHOM		5,000,000					5,000,000
FTN FINANCIAL S		4,650,000					4,650,000
WILLIAMS CAPITA				4,000,000			4,000,000
Grand Total		371.121.000	164.900.000	83.000.000	44.200.000	226.000.000	889.221.000

Row Labels	Sum of Par
MARKET AXESS CO	1,030,000
JEFFRIES & CO	2,000,000
DREXEL HAMILTON	3,000,000
WILLIAMS CAPITA	4,000,000
FTN FINANCIAL S	4,650,000
CHASE	9,000,000
RBS GREENWICH C	15,000,000
STO INTERFUND T	25,000,000
STIFFEL NICOLAU	25,000,000
HSBC	30,000,000
KEYBANC CAPITAL	47,128,000
PRUDENTIAL	50,000,000
BANK OF OKLAHOM	70,000,000
MORETON CAPITAL	85,000,000
NATWEST MARKETS	115,100,000
R. SEELAUS & CO	120,000,000
CASTLEOAK SECUR	121,000,000
BANCROFT SECURI	140,000,000
MIZUHO SECURITI	141,000,000
ACADEMY SECURIT	142,500,000
ISSUER DIRECT	151,625,000
BMO CAPTIAL MAR	180,000,000
RAMIREZ & CO, I	183,000,000
SIEBERT WILLIAM	205,000,000
BARCLAYS	205,362,000
BANK OF AMERICA	213,150,000
MORGAN STANLEY	245,525,000
RBC CAPITAL MAR	314,949,000
WELLS FARGO SEC	320,045,000
J.P. MORGAN SEC	452,990,000
TD SECURITIES	594,200,000
LOOP CAPITAL MA	635,000,000
Grand Total	4,851,254,000



Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
MARKET AXESS CO			1,030,000				1,030,000
JEFFRIES & CO	2,000,000						2,000,000
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
CHASE		9,000,000					9,000,000
RBS GREENWICH C						15,000,000	15,000,000
STO INTERFUND T				25,000,000			25,000,000
STIFFEL NICOLAU						25,000,000	25,000,000
HSBC						30,000,000	30,000,000
KEYBANC CAPITAL	47,128,000						47,128,000
PRUDENTIAL		50,000,000					50,000,000
BANK OF OKLAHOM	70,000,000						70,000,000
MORETON CAPITAL		85,000,000					85,000,000
NATWEST MARKETS						115,100,000	115,100,000
R. SEELAUS & CO	120,000,000						120,000,000
CASTLEOAK SECUR	71,000,000				50,000,000		121,000,000
BANCROFT SECURI	140,000,000						140,000,000
MIZUHO SECURITI		46,000,000	25,000,000				141,000,000
ACADEMY SECURIT	35,000,000	107,500,000				70,000,000	142,500,000
ISSUER DIRECT		45,175,000		106,450,000			151,625,000
BMO CAPTIAL MAR						180,000,000	180,000,000
RAMIREZ & CO, I	175,000,000		8,000,000				183,000,000
SIEBERT WILLIAM	115,000,000	90,000,000					205,000,000
BARCLAYS	66,000,000	4,772,000	10,000,000	24,590,000		100,000,000	205,362,000
BANK OF AMERICA		203,150,000	10,000,000				213,150,000
MORGAN STANLEY	165,525,000					80,000,000	245,525,000
RBC CAPITAL MAR	84,343,000	38,771,000	30,000,000	4,935,000	36,900,000	120,000,000	314,949,000
WELLS FARGO SEC	40,000,000	245,800,000		1,045,000		33,200,000	320,045,000
J.P. MORGAN SEC	155,600,000	252,390,000	45,000,000				452,990,000
TD SECURITIES	338,000,000		41,000,000	200,000		215,000,000	594,200,000
LOOP CAPITAL MA	160,000,000					475,000,000	635,000,000
Grand Total	1,789,246,000	1,177,558,000	177,030,000	162,220,000	86,900,000	1,458,300,000	4,851,254,000

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/24 Through 9/30/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
9/05/24	13078FDY	COMMERCIAL PAPE	41267	CALIFORNIA STATE UNIVER	5.130	12/04/24	5.1293	J.P. MORGAN SEC	1000	20,000,000.00	20,000,000.00		
9/03/24	149120J5	COMMERCIAL PAPE	41245	CATERPILLAR FIN SERVICE		9/05/24	5.3016	J.P. MORGAN SEC	4001	18,000,000.00	17,994,700.00		
9/09/24	91512BNW	COMMERCIAL PAPE	41289	UNIVERSITY OF TEXAS PER		1/30/25	5.0486	WELLS FARGO SEC	1000	25,000,000.00	24,511,875.00		
9/10/24	64952ULD	COMMERCIAL PAPE	41290	NY LIFE SHORT TERM FUND		11/13/24	5.1561	J.P. MORGAN SEC	1000	9,000,000.00	8,919,517.50		
9/10/24	64952ULD	COMMERCIAL PAPE	41291	NY LIFE SHORT TERM FUND		11/13/24	5.1568	J.P. MORGAN SEC	4001	10,000,000.00	9,909,155.56		
9/11/24	63763PJC	COMMERCIAL PAPE	41298	NATL SEC CLEARING CORP		9/12/24	5.3508	RBC CAPITAL MAR	4001	11,400,000.00	11,398,305.83		
9/13/24	57576JKF	COMMERCIAL PAPE	41309	MASSACHUSETTS MUTUAL LI		10/15/24	5.0930	ACADEMY SECURIT	1000	7,000,000.00	6,968,453.33		
9/13/24	57576JKF	COMMERCIAL PAPE	41308	MASSACHUSETTS MUTUAL LI		10/15/24	5.0930	ACADEMY SECURIT	4001	18,000,000.00	17,918,880.00		
9/23/24	91510KP6	COMMERCIAL PAPE	41349	UNIVERSITY OF TEXAS SYS		2/06/25	4.6814	J.P. MORGAN SEC	1000	6,500,000.00	6,387,044.43		
9/24/24	91510KPJ	COMMERCIAL PAPE	41357	UNIVERSITY OF TEXAS SYS		2/18/25	4.6881	J.P. MORGAN SEC	1000	15,000,000.00	14,718,250.00		
9/30/24	74154ENW	COMMERCIAL PAPE	41388	PRICOA SHORT TERM FDG L		1/30/25	4.6929	ISSUER DIRECT	1000	25,000,000.00	24,611,791.67		
9/10/24	91282CFC	US TREASURY NOT	41077	UNITED STATES TREASURY	2.625	7/31/29	3.4539	NATWEST MARKETS	1001	18,500,000.00	17,815,644.53		
9/10/24	91282CFK	US TREASURY NOT	39751	UNITED STATES TREASURY	3.500	9/15/25	4.0533	NATWEST MARKETS	1001	24,000,000.00	23,869,687.50		
9/16/24	91282CFC	US TREASURY NOT	41077	UNITED STATES TREASURY	2.625	7/31/29	3.4304	NATWEST MARKETS	1001	18,500,000.00	17,836,601.56		
9/30/24	91282CFH	US TREASURY NOT	41391	UNITED STATES TREASURY	3.125	8/31/27	3.5411	RBC CAPITAL MAR	4002	40,000,000.00	39,542,187.50		
9/30/24	91282CFH	US TREASURY NOT	41390	UNITED STATES TREASURY	3.125	8/31/27	3.5411	RBC CAPITAL MAR	4103	10,000,000.00	9,885,546.88		
9/30/24	91282CFJ	US TREASURY NOT	41397	UNITED STATES TREASURY	3.125	8/31/29	3.5808	NATWEST MARKETS	1001	15,000,000.00	14,694,140.63		
9/23/24	91282CFS	US TREASURY VAR	38390	UNITED STATES TREASURY	4.339	10/31/24	4.7341	BARCLAYS	4101	100,000,000.00	99,990,831.71		
9/03/24	313384H9	AGENCY US DISC	41246	FHLB DISC CORP		10/01/24	5.2052	WELLS FARGO SEC	4001	25,000,000.00	24,902,781.25		
9/23/24	76116EHM	AGENCY US DISC	41355	RESOLUTION FUNDING CORP		4/15/29	3.9400	KEYBANC CAPITAL	1001	20,094,000.00	16,998,318.36		
9/25/24	76116EGQ	AGENCY US BOND	41367	RESOLUTION FUNDING CORP		7/15/29	4.0373	KEYBANC CAPITAL	1001	27,034,000.00	22,643,408.06		
9/30/24	3134A4NP	AGENCY US BOND	41392	FEDERAL HOME LOAN MORTG		7/15/29	3.9798	RBC CAPITAL MAR	1001	9,343,000.00	7,847,372.56		
9/30/24	88059ENP	AGENCY US BOND	41398	TENNESSEE VALLEY AUTHOR		7/15/28	3.9169	FTN FINANCIAL S	1001	4,650,000.00	4,049,080.50		
9/17/24	3134GW55	AGENCY US NOTES	41336	FEDERAL HOME LOAN MORTG	.375	10/28/24	5.1250	BANK OF OKLAHOM	4001	5,000,000.00	4,974,372.35		
9/04/24	3130B2M6	AGENCY US VARIA	41258	FEDERAL HOME LOAN BANK	5.350	12/10/24	5.2912	BANCROFT SECURI	4001	35,000,000.00	35,000,000.00		
9/04/24	3130B2M6	AGENCY US VARIA	41257	FEDERAL HOME LOAN BANK	5.350	12/10/24	5.2912	BANCROFT SECURI	4101	50,000,000.00	50,000,000.00		
9/06/24	3130B2NC	AGENCY US VARIA	41278	FEDERAL HOME LOAN BANK	5.370	1/30/25	5.2863	R. SEELAUS & CO	1000	50,000,000.00	50,000,000.00		
9/06/24	3130B2NC	AGENCY US VARIA	41277	FEDERAL HOME LOAN BANK	5.370	1/30/25	5.2863	R. SEELAUS & CO	4101	50,000,000.00	50,000,000.00		
9/16/24	3130B2RU	AGENCY US VARIA	41320	FEDERAL HOME LOAN BANK	5.510	9/18/26	5.5019	RBC CAPITAL MAR	1001	50,000,000.00	50,000,000.00		
9/16/24	3130B2RU	AGENCY US VARIA	41321	FEDERAL HOME LOAN BANK	5.510	9/18/26	5.5019	RBC CAPITAL MAR	4103	25,000,000.00	25,000,000.00		
9/30/24	3133ERWD	AGENCY US VARIA	41389	FEDERAL FARM CREDIT BAN	5.000	10/02/26	4.9855	R. SEELAUS & CO	4101	20,000,000.00	20,000,000.00		
9/03/24	24422EXV	CORP US NOTE 30	41250	JOHN DEERE CAPITAL CORP	4.200	7/15/27	4.2052	J.P. MORGAN SEC	1001	6,000,000.00	5,999,160.00		
9/03/24	24422EXV	CORP US NOTE 30	41251	JOHN DEERE CAPITAL CORP	4.200	7/15/27	4.2052	J.P. MORGAN SEC	4002	4,500,000.00	4,499,370.00		
9/03/24	24422EXV	CORP US NOTE 30	41252	JOHN DEERE CAPITAL CORP	4.200	7/15/27	4.2052	J.P. MORGAN SEC	4103	4,500,000.00	4,499,370.00		
9/05/24	66815L2T	CORP US NOTE 30	41270	NORTHWESTERN MUTUAL GLO	4.110	9/12/27	4.1111	J.P. MORGAN SEC	1001	11,500,000.00	11,499,655.00		
9/05/24	66815L2T	CORP US NOTE 30	41269	NORTHWESTERN MUTUAL GLO	4.110	9/12/27	4.1111	J.P. MORGAN SEC	4002	18,500,000.00	18,499,445.00		
9/05/24	66815L2T	CORP US NOTE 30	41268	NORTHWESTERN MUTUAL GLO	4.110	9/12/27	4.1111	WILLIAMS CAPITA	4103	4,000,000.00	3,999,880.00		
9/04/24	BLOOM24	MUNICIPAL BOND	41259	BLOOMFIELD MSD GOB ETN	5.312	10/17/24	5.3124	ISSUER DIRECT	1000	1,500,000.00	1,500,000.00		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/24 Through 9/30/24

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/06/24	011839XT	MUNICIPAL BOND	41279	ALASKA ST HSG FIN CORP	5.350	6/01+52	5.3494	BARCLAYS	4001	17,500,000.00	17,500,000.00		
9/06/24	196480N8	MUNICIPAL BOND	41276	COLORADO HSG & FIN AUTH	4.850	11/01/42	4.8495	STO INTERFUND T	4001	12,500,000.00	12,500,000.00		
9/23/24	011839VW	MUNICIPAL BOND	41038	ALASKA ST HSG FIN CORP	5.350	12/01/44	4.8495	WELLS FARGO SEC	4001	100,000.00	100,000.00		
9/27/24	196480RR	MUNICIPAL BOND	41384	COLORADO HSG & FIN AUTH	.070	5/01+51	.0700	RBC CAPITAL MAR	4001	100,000.00	100,000.00		
42 PURCHASES DURING PERIOD TOTAL.....										842,721,000.00	829,084,826.71		
<u>SALE TRANSACTIONS</u>													
9/09/24	931142EX	CORP US NOTE 30	38185	Walmart Inc.	3.950	9/09/27		BARCLAYS	1001	10,000,000.00	10,068,000.00	80,941.07	
9/10/24	023135CN	CORP US NOTE 30	38507	AMAZON.COM INC	4.600	12/01/25		TD SECURITIES	1001	24,000,000.00	24,158,400.00	158,985.99	
9/06/24	196480N8	MUNICIPAL BOND	39379	COLORADO HSG & FIN AUTH	5.100	11/01/42		STO INTERFUND T	1000	12,500,000.00	12,500,000.00		
3 SALES DURING PERIOD TOTAL.....										46,500,000.00	46,726,400.00	239,927.06	
=== GRAND-TOTAL ==>										889,221,000.00	875,811,226.71	239,927.06	
*** END-OF-REPORT ***													

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

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

Realized Gains and Losses

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

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
9/6/2024	GFLIQ	12,500,000	Muni CH&F/ 5.100 11/1/1942	-
9/9/2024	GFCORE	10,000,000	Corp WMT 3.950 9/9/2027	80,941.07
9/10/2024	GFCORE	24,000,000	Corp AMZ 4.600 12/1/2025	158,985.99
Total Realized gain (loss)				239,927.06

Trade Documentation

Purchase/Sales Activity¹

There was a total of 45 security trades tracked during the month of September by the Trade Compliance Officer.

Table 4 – Securities Trades – September 2024

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	42	842,721,000	829,084,827	0
Sales	3	46,500,000	46,726,400	239,927
Totals:	45	889,221,000	875,811,227	239,927

Trade documentation and Investment Processing Compliance

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

During the month of September 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

September 30, 2024

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
	Allowed	Investment Pool	Investment Pool	Investment Pool	Bonding Fund	Short	Medium
			Tax Exempt	Taxable		Term	Term
US Treasury	100%	32%	67%	67%	0%	7%	55%
US Agency	100%	13%	7%	4%	28%	34%	5%
Primary							
FNMA	35%	1%	0%	2%	0%	1%	0%
FHLMC	35%	2%	2%	1%	1%	1%	0%
FFCB	35%	4%	3%	1%	0%	3%	1%
FHLB	35%	5%	2%	1%	24%	28%	2%
Secondary							
FAMAC	5%	1%	0%	0%	3%	0%	1%
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%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	6%	0%	2%	23%	0%	12%
Per Issuer		14%	23%	20%	0%	0%	12%
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	0%	0%	0%	0%	0%	0%
Wells Fargo Bank	25%	14%	3%	6%	33%	0%	0%
Washington Federal	25%	3%	0%	2%	0%	0%	0%
US Bank	25%	6%	0%	0%	9%	0%	0%
Certificate of Deposit	\$400mm	3%	0%	0%	0%	21%	0%
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		8%	0%	2%	29%	0%	12%
Corporate Bonds		15%	23%	19%	0%	0%	11%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	1%	2%	5%	26%	0%	0%
Supranational	15%	3%	0%	2%	0%	0%	0%
Municipal Securities	15%	6%	0%	0%	2%	0%	0%
Repurchase Agreement	100%	0%	0%	0%	0%	0%	0%
Per Counterparty	35%	or \$200 million					
Natwest		1%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		2%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	21%	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%	7%	0%
FNMA		0%	0%	0%	0%	1%	0%
FHLMC		0%	0%	0%	0%	1%	0%
FFCB		1%	3%	0%	0%	4%	0%
FHLB		1%	0%	0%	17%	28%	2%
FAMCA		0%	0%	0%	3%	0%	1%
BOF		1%	0%	0%	0%	0%	0%
John Deere		0%	2%	1%	0%	0%	0%
State Street		0%	3%	0%	0%	0%	0%
SUPRA		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Metshr		0%	0%	0%	2%	0%	0%
Morgan Stanley		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	9%	0%	0%
Callable	25%	18%	6%	4%	9%	9%	2%
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

September 30, 2024

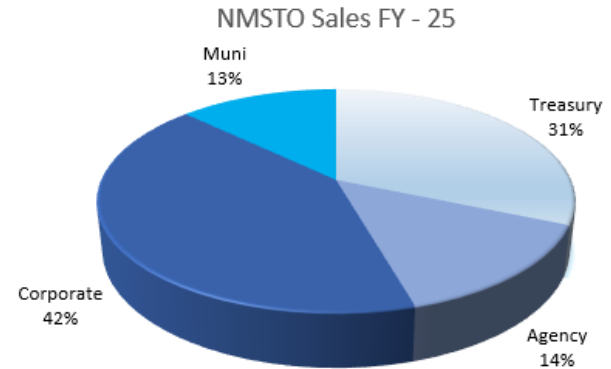
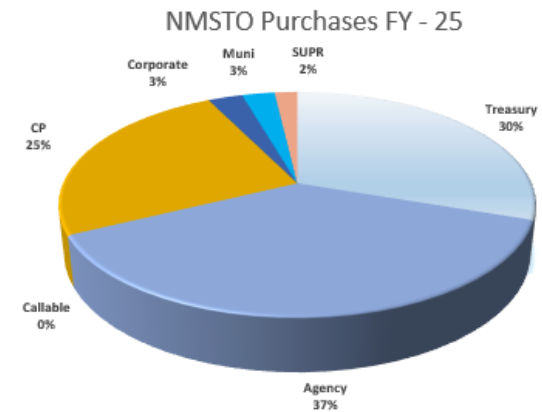
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding Fund	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable		ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Amazon	0.6%	0.8%	0.7%	0.0%	0.0%	0.00%
Apple Inc	1.1%	0.0%	0.0%	0.0%	0.0%	0.00%
Bank of New York Mellon	0.5%	0.6%	0.4%	0.0%	0.0%	0.00%
BOFA Securities	0.9%	0.0%	0.0%	0.5%	0.0%	0.00%
California (State of)	0.3%	0.0%	0.0%	3.4%	0.0%	0.00%
California State Univeristy	0.2%	0.0%	0.0%	0.6%	0.0%	0.00%
Caterpillar Finance Sev	0.9%	4.8%	3.7%	0.0%	0.0%	1.59%
Citigroup Global Markets	0.3%	1.0%	1.9%	0.0%	0.0%	3.28%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Cummins	0.6%	0.0%	0.0%	4.1%	0.0%	0.00%
John Deer	1.0%	4.5%	3.9%	0.0%	0.0%	1.85%
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.71%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
JP Morgan	0.7%	0.0%	0.4%	0.0%	0.0%	0.99%
Massmutual Global Funding	0.5%	0.0%	0.0%	4.2%	0.0%	0.81%
Metlife	1.6%	0.0%	1.7%	2.4%	0.0%	1.93%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Morgan Stanley	0.5%	0.0%	1.1%	0.0%	0.0%	0.00%
Natl Sec Clearing Corp	0.7%	0.1%	0.0%	0.0%	0.0%	0.00%
New York Life Global	2.4%	0.0%	0.8%	4.5%	0.0%	0.71%
Northwest Mutual	0.8%	1.4%	0.9%	0.0%	0.0%	0.40%
Paccar Financial	0.3%	0.0%	0.4%	0.0%	0.0%	1.21%
Pacific Life	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
PNC	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
Pricoa	1.2%	0.0%	0.0%	0.3%	0.0%	3.91%
Private Export Funding	0.5%	2.2%	0.3%	0.0%	0.0%	0.00%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.00%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
State Street Corp	0.6%	2.9%	0.9%	0.0%	0.0%	0.00%
Toyota	1.6%	3.7%	2.8%	2.6%	0.0%	4.49%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
USAA Capital	0.1%	0.0%	0.0%	0.0%	0.0%	1.66%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.00%
University of Texas SYS	0.2%	0.0%	0.0%	0.0%	0.0%	0.00%
University of Texas PERM	0.6%	0.0%	0.0%	0.0%	0.0%	0.00%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.00%
Wells Fargo	0.5%	1.0%	1.3%	0.0%	0.0%	0.00%
	19.6%	22.8%	21.7%	22.6%	0.0%	23.5%

Lim less than 40% of total porfolio
less than 5% per issuer

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2024

NM STO Trade Activity FY 2025			Sep-24	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,425,100,000	45	226,000,000	7
Agency	1,774,246,000	51	371,121,000	13
Callable				
CP	1,177,558,000	57	164,900,000	11
Corporate	133,030,000	19	49,000,000	6
CD's				
Muni	125,660,000	23	31,700,000	5
SUPR	86,900,000	3	-	-
Total Purchase	4,722,494,000	198	842,721,000	42
Sale	Volume	Trades	Volume	Trades
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
CP				
Corporate	44,000,000	3	34,000,000	2
Muni	13,650,000	2	12,500,000	1
SUPR				
Total Sale	105,850,000	8	46,500,000	3
Total Volume	4,828,344,000	206	889,221,000	45
LGIP Repo			LGIP Repo	
Overnight	12,122,800,000	66	6,641,900,000	23
Term				



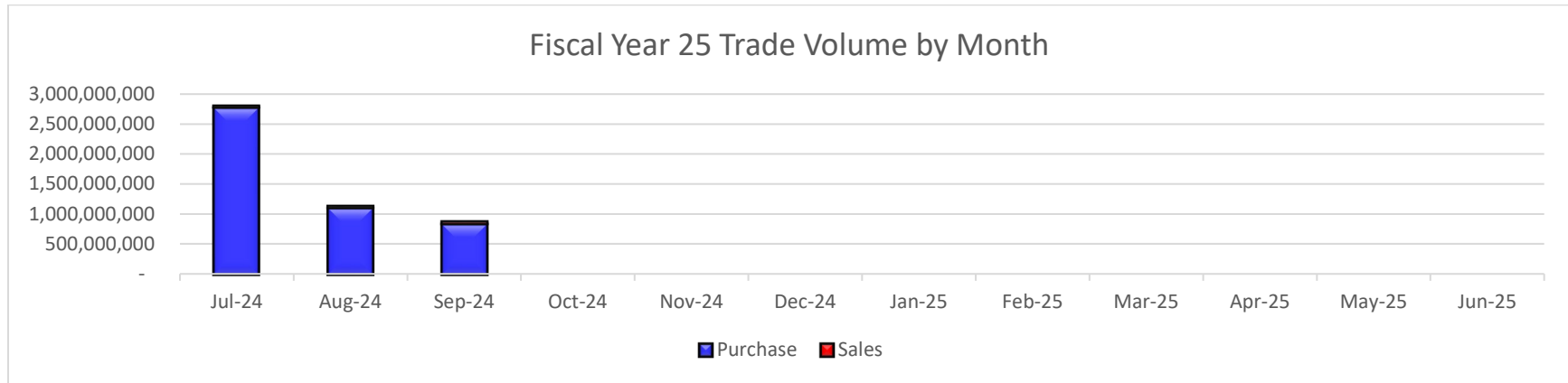
NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2024

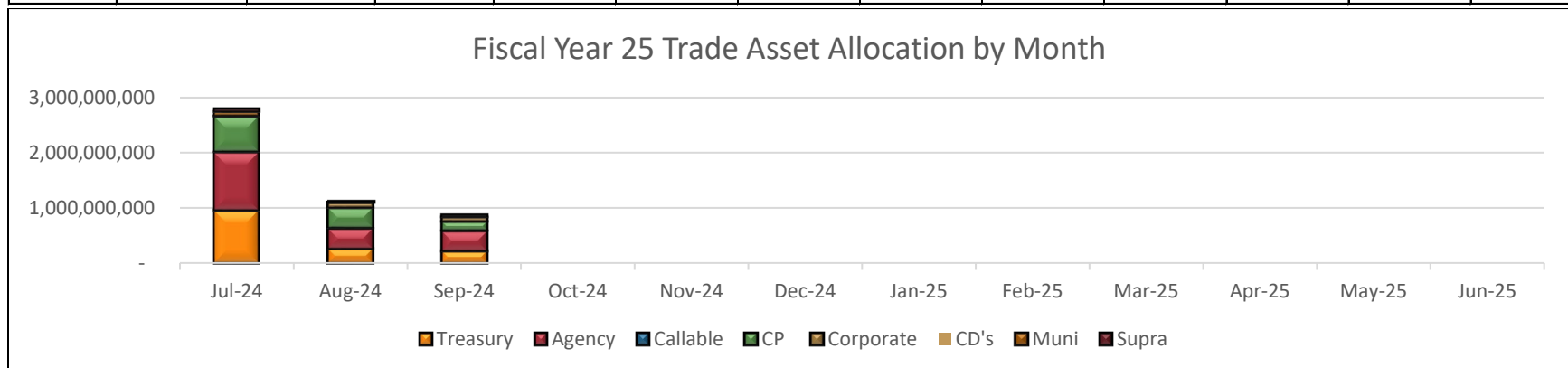
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			76,000,000	4			40,000,000	1			100,000,000	1	10,000,000	1
Agency	50,000,000	1	111,121,000	5					65,000,000	3	120,000,000	3	25,000,000	1
Callable														
CP	107,500,000	7							57,400,000	4				
Corporate			17,500,000	2			23,000,000	2					8,500,000	2
CD's														
Muni	1,500,000	1							30,200,000	4				
SUPR														
Total Purchase	159,000,000	9	204,621,000	11	-	-	63,000,000	3	152,600,000	11	220,000,000	4	43,500,000	4
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury														
Agency														
Callable														
CP														
Corporate			34,000,000	2										
Muni	12,500,000	1												
SUPR														
Total Sale	12,500,000	1	34,000,000	2	-	0	-	0	-	0	-	0	-	0
Total Volume	171,500,000	10	238,621,000	13	-	-	63,000,000	3	152,600,000	11	220,000,000	4	43,500,000	4
Overnight											6,641,900,000	23		
Term											6,641,900,000	23		

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2024



	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	-	-	-	-	-	-	-	-	-
Agency	1,047,125,000	371,000,000	371,121,000	-	-	-	-	-	-	-	-	-
Callable	-	-	-	-	-	-	-	-	-	-	-	-
CP	643,774,000	368,884,000	164,900,000	-	-	-	-	-	-	-	-	-
Corporate	4,030,000	90,000,000	83,000,000	-	-	-	-	-	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	80,455,000	14,655,000	44,200,000	-	-	-	-	-	-	-	-	-
Supra	61,900,000	25,000,000	-	-	-	-	-	-	-	-	-	-
Total	2,797,284,000	1,141,839,000	889,221,000	-	-	-	-	-	-	-	-	-



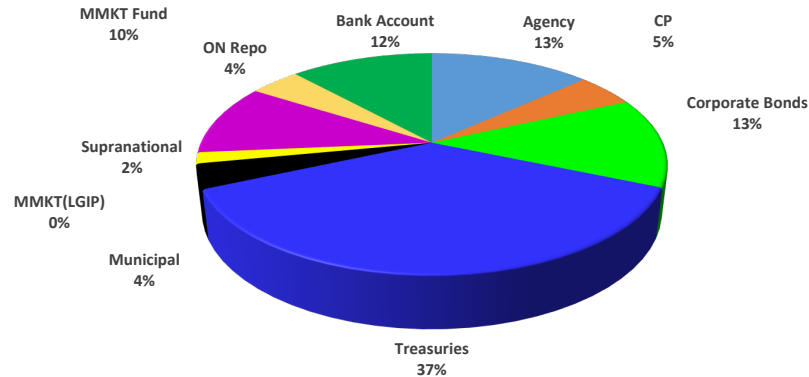
NM State Treasurer Office Security Holding by Portfolio

September 30, 2024

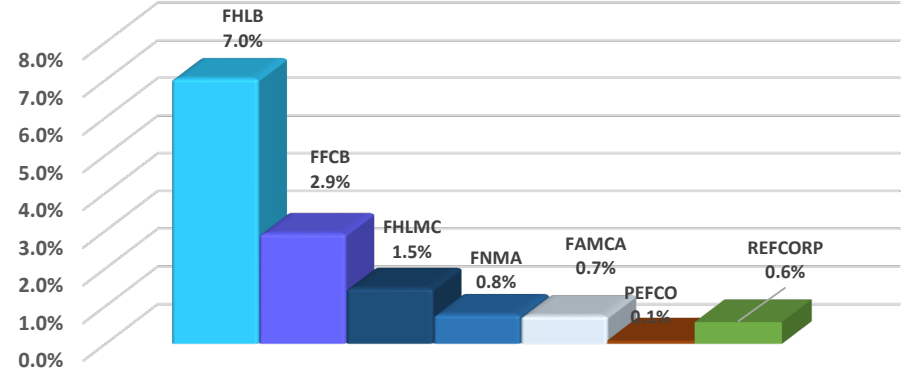
Values are based on position holdings

	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>	
Portfolio Balance	3,729,050,770	6,026,138,700	1,046,087,289	2,511,654,493	421,959,465	1,921,936,953	1,026,714,711	16,683,542,381	
Agency	75,000,000	1,201,799,000	70,000,000	95,775,000	118,500,000	657,000,000	53,500,000	2,218,074,000	13.3%
FAMCA	25,000,000	74,000,000	-	-	11,500,000	-	13,500,000	124,000,000	0.7%
FFCB	-	366,791,000	30,000,000	15,775,000	-	60,000,000	15,000,000	487,566,000	2.9%
FHLB	50,000,000	411,710,000	20,000,000	20,000,000	102,000,000	545,000,000	25,000,000	1,173,710,000	7.0%
FHLMC	-	176,000,000	20,000,000	20,000,000	5,000,000	25,000,000	-	246,000,000	1.5%
FNMA	-	62,500,000	-	40,000,000	-	27,000,000	-	129,500,000	0.8%
REFCORP	-	95,798,000	-	-	-	-	-	95,798,000	0.6%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	462,330,000	85,000,000	-	50,000,000	95,834,000	-	120,000,000	813,164,000	4.9%
Corporate Bonds	-	1,334,313,000	237,750,000	492,671,000	-	-	121,350,000	2,186,084,000	13.1%
Treasuries	-	3,076,175,000	700,000,000	1,690,000,000	-	125,000,000	565,000,000	6,156,175,000	36.9%
Municipal	526,400,000	26,000,000	4,500,000	-	39,580,000	-	-	596,480,000	3.6%
Supranational	-	239,127,000	-	30,000,000	-	-	-	269,127,000	1.6%
MMKT(LGIP)	-	-	-	-	343,237	-	-	343,237	0.0%
MMKT Fund	1,350,513,091	58,724,700	28,797,999	148,208,493	138,969,120	-	856,289	1,726,069,692	10.3%
ON Repo	285,355,526	-	-	-	-	413,000,000	-	698,355,526	4.2%
Bank Account	1,029,452,154	5,000,000	5,039,290	5,000,000	28,733,108	726,936,953	166,008,422	1,966,169,927	11.8%

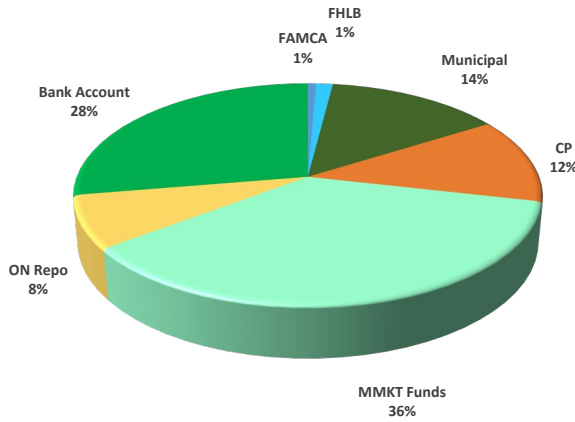
**STO Holdings
by asset type**



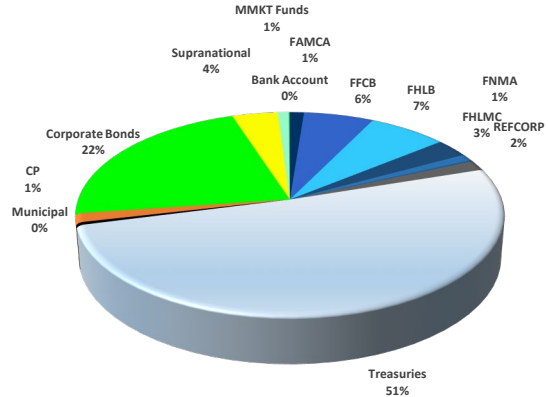
STO US Agency Holdings



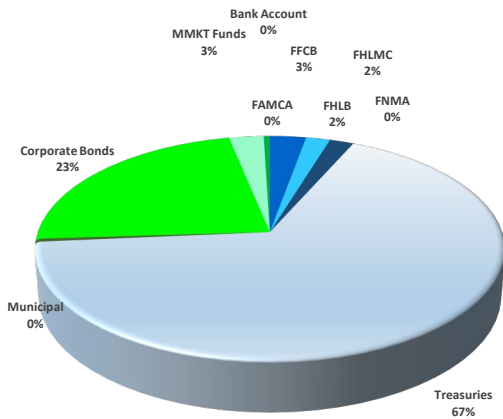
GF Liquidity Holdings
September 30, 2024



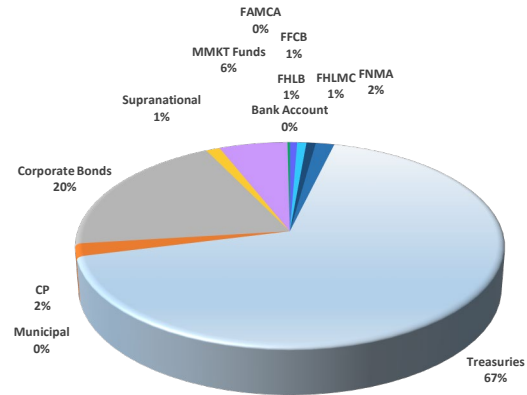
GF CORE Holdings
September 30, 2024



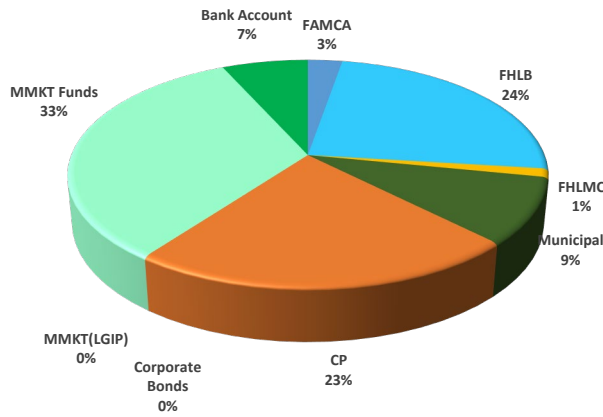
BPIP Tax-Exempt Holdings
September 30, 2024



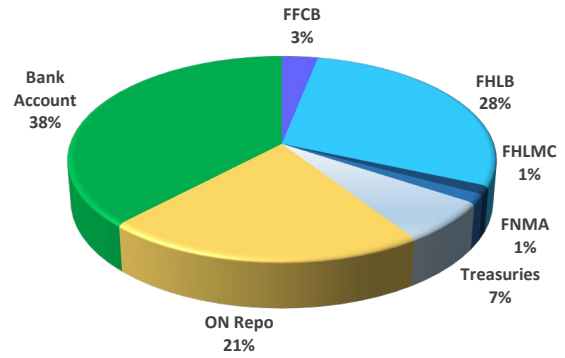
BPIP Taxable Holdings
September 30, 2024



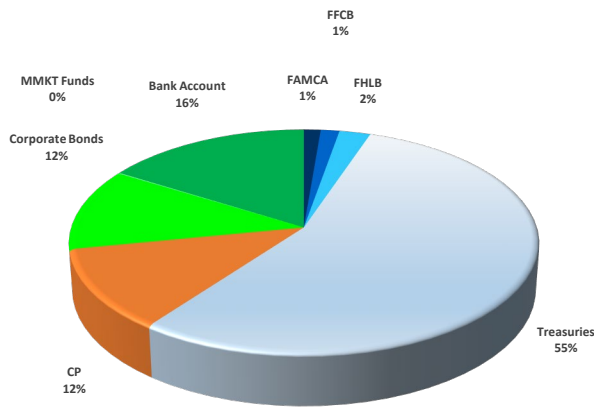
STB Holdings
September 30, 2024



LGIP ST Holdings
September 30, 2024



LGIP MT Holdings
September 30, 2024



New Mexico State Treasurer's
Executive Summary of Investment Activity
Summary of Broker Participation
Purchases and Sales By Broker, Market & Security Type
All Funds
2024-2025

Volume at Par (\$ in thousands)

Broker/Dealer:	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Total	YTD Percent
Academy Securities	30,000	87,500	25,000										142,500	2.9%
Arbor Research & Trading													-	0.0%
Bancroft Capital	55,000		85,000										140,000	2.9%
BofA Securities	132,900	80,250											213,150	4.4%
Barclays	65,468	12,394	127,500										205,362	4.2%
BMO Capital Markets	115,000	65,000	5,000										180,000	3.7%
BOK Financial		65,000	5,000										70,000	1.4%
Cabrera Capital													-	0.0%
Cantor Fitzgerald & Co.													-	0.0%
CastleOak	100,000	21,000											121,000	2.5%
CIBC World Markets													-	0.0%
Daiwa Capital Markets America													-	0.0%
Drexel Hamilton	3,000												3,000	0.1%
FHN Financial			4,650										4,650	0.1%
Fifth Third Securities													-	0.0%
Great Pacific													-	0.0%
HSBC Securities USA	30,000												30,000	0.6%
InspereX													-	0.0%
Jefferies	2,000												2,000	0.0%
J.P. Morgan	206,750	131,740	123,500										461,990	9.5%
KeyBanc Capital Markets			47,128										47,128	1.0%
Loop Capital Markets	485,000	150,000											635,000	13.1%
MarketAxess Corp.	1,030												1,030	0.0%
Mesirow Financial													-	0.0%
Mizuho Securities USA	116,000	25,000											141,000	2.9%
Moreton Capital Markets	85,000												85,000	1.8%
Morgan Stanley	160,525	85,000											245,525	5.1%
MUFG Securities													-	0.0%
NatWest Markets/RBS	15,000	39,100	76,000										130,100	2.7%
Oppenheimer & Co.													-	0.0%
Piper Sandler Co.													-	0.0%
Raymond James													-	0.0%
RBC Capital Markets	99,271	69,835	145,843										314,949	6.5%
Samuel A Ramirez & Co.	150,000	33,000											183,000	3.8%
Seelaus & Co.			120,000										120,000	2.5%
Siebert Williams Shank & Co.	90,000	115,000	4,000										209,000	4.3%
Stifel Nicolaus & Co	25,000												25,000	0.5%
StoneX													-	0.0%
TD Securities	528,200	42,000	24,000										594,200	12.2%
Tribal Capital													-	0.0%
Vining Sparks													-	0.0%
Wells Fargo Securities	159,620	110,325	50,100										320,045	6.6%
Direct Purchase	142,520	32,605	26,500										201,625	4.2%
Interfund			25,000										25,000	0.5%
Total	2,797,284	1,164,749	889,221	-	-	-	-	-	-	-	-	-	4,851,254	100%

Market type:

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Total	YTD %
-														
Primary Market	1,826,169	743,749	495,400										3,065,318	63.2%
Secondary Market	971,115	421,000	393,821										1,785,936	36.8%
Total	2,797,284	1,164,749	889,221	-	-	-	-	-	-	-	-	-	4,851,254	100.0%

Security type:

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	YTD Total	YTD %
-														
ABS														0.0%
Agencies	1,037,125	371,000	371,121										1,779,246	36.7%
Certificates of Deposit/Bank MMDA													-	0.0%
Commercial Paper	609,246	327,250	98,400										1,034,896	21.3%
Corporate Bonds	14,030	90,000	83,000										187,030	3.9%
MBS													-	0.0%
Municipal/Sponge	114,983	79,199	110,700										304,882	6.3%
Supranationals	61,900	25,000											86,900	1.8%
Treasuries	960,000	272,300	226,000										1,458,300	30.1%
Total	2,797,284	1,164,749	889,221	-	-	-	-	-	-	-	-	-	4,851,254	100.0%

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

8. CREDIT

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

September 2024

Issuer	Rating/Credit Outlook						Comments:			
	Moody's		S&P		Fitch					
AMAZON.COM INC	A1	STABLE	AA	STABLE	AA-	STABLE				
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR				
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE	11/4/2024 - Moody's Upgrades to Aa3			
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE				
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR				
CATERPILLAR INC/FINCL SVCS	A2	POS	A	STABLE	A+	STABLE				
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE				
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR				
COLGATE-PALM CO	Aa3	STABLE	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	NEG	NR	NR				
JPM CHASE BANK	Aa2	NEG	A+	POS	AA	STABLE				
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE	9/25/2024 - Moody's Affirms Aa3			
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE	9/10/2024 - Moody's Affirms Aa3			
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR				
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE				
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR				
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A				
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	Aa3	STABLE	A	STABLE	AA-	STABLE	11/4/2024 - Moody's Upgrades to Aa3			
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	STABLE				
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	NR	NR				
US BANK NA	A2	NEG	A+	STABLE	A+	STABLE				
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE				
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE				

Color Key	
	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)

September 2024

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR	9/24/2024 - Moody's Initiates Long Term A2 STABLE Rating				
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	F1	#N/A N/A					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	P-1	NR	A-1+	NR	NR	NR					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE					
UNIVERSITY OF CALIFORNIA	Aa2	NR	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

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

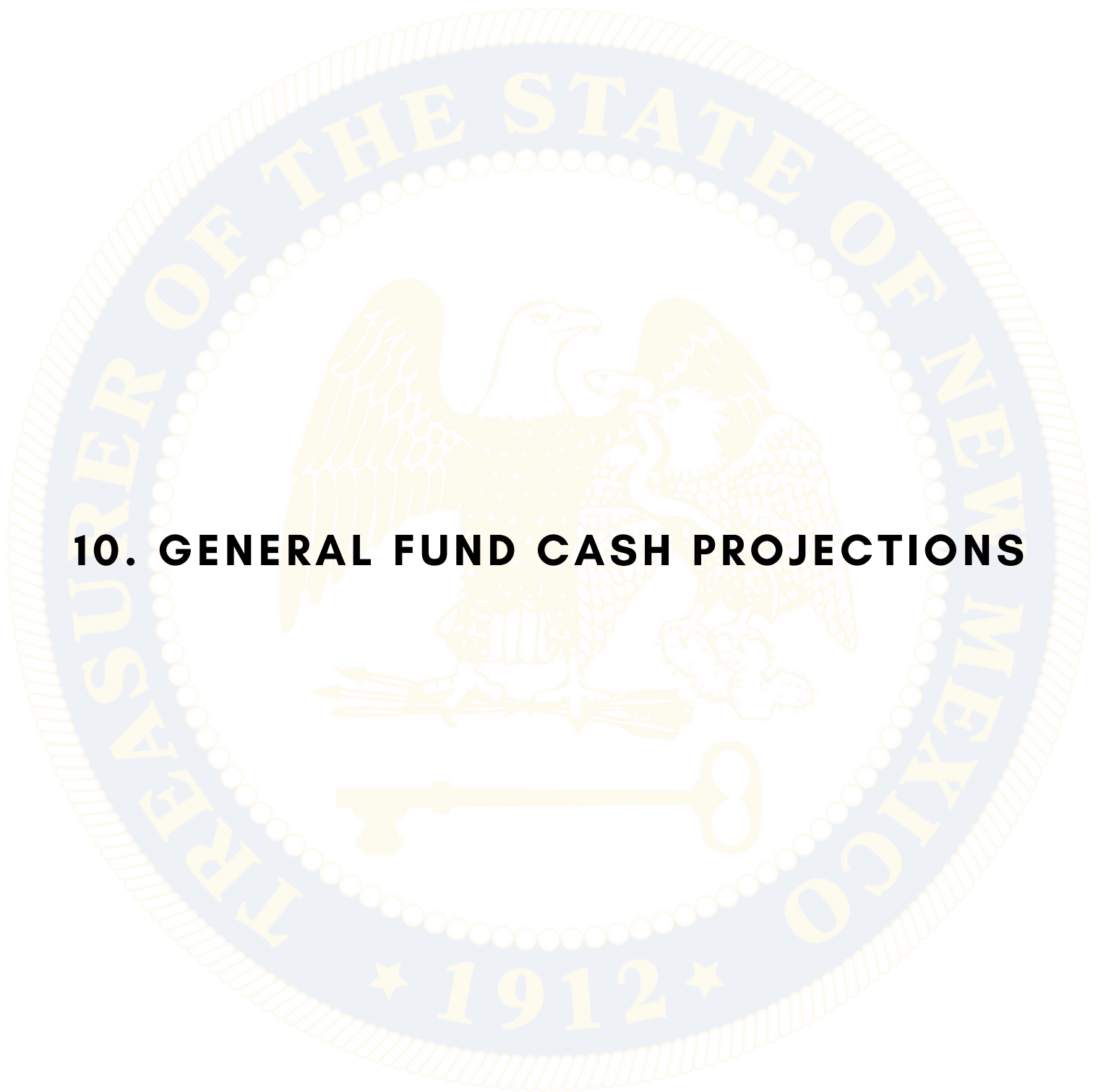
Portfolio Credit Exposure
September 2024

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	PRISTM (PRU)	73,550,000	1.20% - 5.70%	10/1/24 - 8/27/27	0.77%	
	DE	78,350,000	4.21% - 5.18%	10/11/24 - 7/15/27	0.82%	
	TOYCC	149,300,000	3.95% - 5.44%	1/10/25 - 11/20/26	1.56%	
	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.09%	
	CAT	86,700,000	4.49% - 5.41%	1/17/25 - 10/16/26	0.90%	
	AMZN	57,500,000	3.05% - 4.55%	4/13/25 - 12/1/27	0.60%	
	BK	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.46%	
	JPM	65,625,000	5.25% - 5.63%	4/28/25 - 12/8/2026	0.68%	
	NSCC	67,885,000	4.50% - 5.44%	5/30/25 - 5/30/28	0.71%	
	NYLIFE	120,000,000	1.13% - 6.04%	6/13/25 - 1/29/29	1.25%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.47%	
	MET	141,000,000	4.40% - 5.43%	6/13/25 - 1/8/29	1.47%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.34%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.20%	
	STT	56,154,000	4.86% - 5.27%	1/26/26 - 8/3/26	0.59%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.33%	
	NWMLIC	71,000,000	4.11% - 5.07%	4/6/26 - 6/12/28	0.74%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.53%	
	WMT	7,000,000	4.00%	9/17/2026	0.07%	
	MS BK	45,500,000	4.95% - 5.88%	10/30/26 - 7/14/28	0.47%	
USAA	13,300,000	5.36%	6/1/2027	0.14%		
HD	8,250,000	4.87%	6/25/27	0.09%		
	TOTAL	\$1,369,561,000				14.28%
GF LIQUIDITY	DE	19,500,000	5.30%	10/3/2024	0.20%	
	MASSMU	7,000,000	5.32%	10/15/2024	0.07%	
	CMI	53,950,000	5.33%	10/11/2024	0.56%	
	MET	5,000,000	5.35%	12/6/24	0.05%	
	NYLIFE	110,530,000	5.11% - 5.34%	10/1/24 - 11/13/24	1.15%	
	BOFA	82,700,000	5.34% - 5.52%	10/3/24 - 11/25/24	0.86%	
	PRISTM (PRU)	75,000,000	4.62% - 5.31%	1/30/25 - 5/1/25	0.78%	
	JPM	69,145,000	5.35%	8/1/42	0.72%	
	TOTAL	\$422,825,000				4.41%
BPIP TAX EXEMPT	DE	47,000,000	4.58% - 5.56%	10/11/24 - 7/3/25	4.49%	
	AMZN	8,000,000	4.73%	11/29/24	0.76%	
	CAT	50,000,000	4.36% - 5.41%	1/17/25 - 5/15/26	4.77%	
	STT	30,000,000	5.10%	5/18/25	2.86%	
	BK	6,250,000	5.15%	5/22/25	0.60%	
	NSCC	1,000,000	5.17%	5/30/25	0.10%	
	NWMLIC	15,000,000	5.75%	6/13/2025	1.43%	
	WFC	10,000,000	5.59%	8/1/25	0.95%	
	CITI	10,000,000	5.86%	9/29/2025	0.95%	
	TOYCC	38,000,000	4.84%-5.23%	1/5/26 - 5/15/26	3.63%	
		TOTAL	\$215,250,000			
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	TOYCC	70,700,000	3.95% - 5.44%	10/1/25 - 11/20/26	2.81%	
	MET	42,000,000	4.85% - 5.40%	1/6/26 - 1/16/27	1.67%	
	DE	98,250,000	4.54% - 5.56%	10/11/24 - 1/8/27	3.90%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	3.67%	
	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.67%	
	BK	10,000,000	3.35%	4/25/2025	0.40%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.13%	6/26/2025	1.98%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.79%	

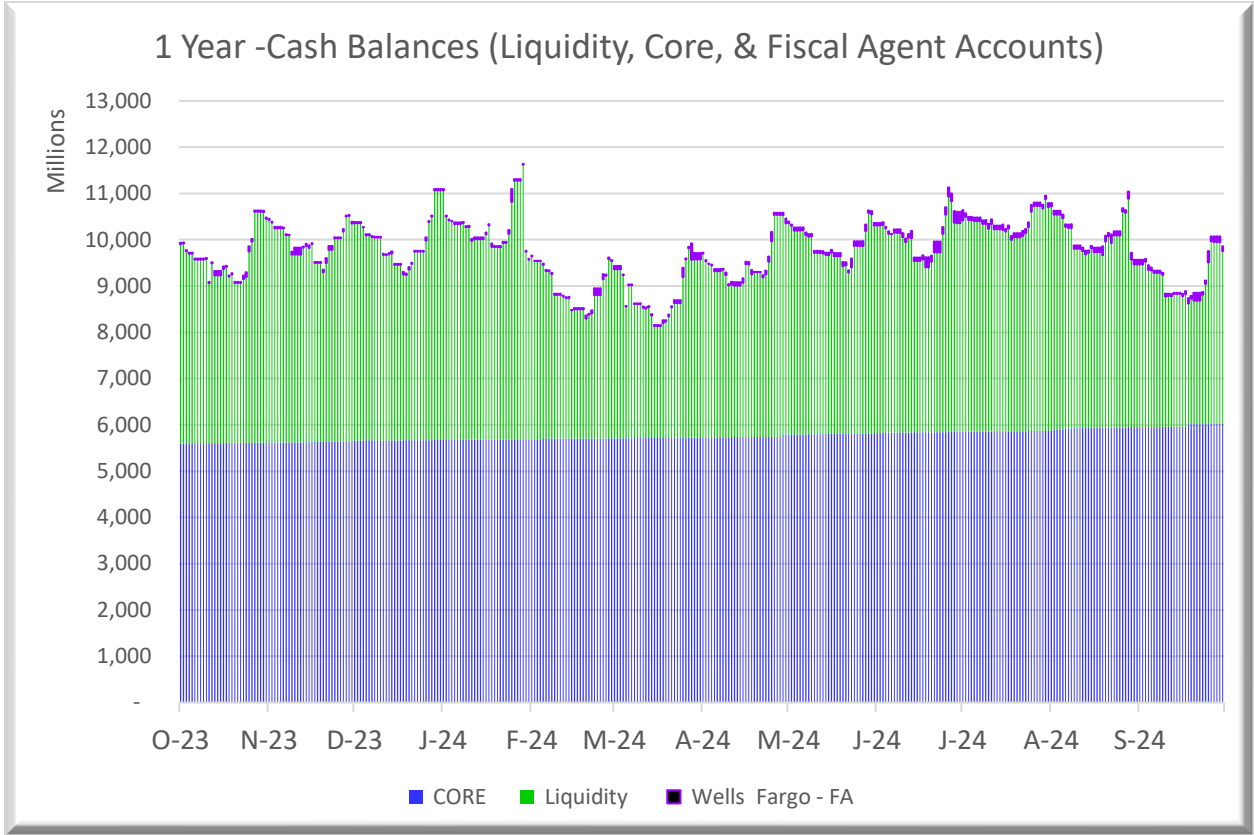
	STT	22,846,000	5.10% - 5.27%	5/18/26 - 8/3/26	0.91%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.24%	
	MS BK	26,500,000	4.95% - 5.88%	10/30/26 - 1/14/28	1.05%	
	JPM	9,375,000	5.11%	12/8/26	0.37%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/24	0.87%	
	HD	11,750,000	4.88%	6/25/27	0.47%	
	PCAR	10,000,000	4.50%	8/6/27	0.40%	
	TOTAL	\$535,171,000				21.24%
STBF	BOFA	2,300,000	5.34%	10/3/2024	0.55%	
	MASSMU	18,000,000	5.07%	10/15/24	4.27%	
	NYLIFE	19,000,000	5.11% - 5.27%	10/16/24 - 11/13/24	4.51%	
	PRISTM (PRU)	1,125,000	5.27%	12/31/24	0.27%	
	CMI	17,500,000	5.28%	10/10/24	4.15%	
	TOYCC	11,275,000	5.23% - 5.34%	10/22/2024 - 12/23/2024	2.67%	
	MET	10,000,000	5.49%	12/6/24	2.37%	
	TOTAL	\$79,200,000				18.78%
LGIP MT	TOYCC	47,000,000	4.58% - 5.35%	1/24/25 - 8/7/26	4.59%	
	JPM	10,000,000	5.63%	4/28/25	0.98%	
	PRISTM (PRU)	41,450,000	4.40% - 5.61%	5/1/25 - 8/27/27	4.05%	
	USAA	16,700,000	3.375% - 5.25%	5/1/25 - 6/1/27	1.63%	
	CITI	35,000,000	5.13%	6/26/2025	3.42%	
	HD	7,000,000	5.15%	6/25/26	0.68%	
	CAT	15,800,000	4.49% - 5.00%	10/16/26 - 5/14/27	1.54%	
	NYLIFE	7,000,000	4.90%	4/2/2027	0.68%	
	MASSMU	8,000,000	5.10%	4/9/27	0.78%	
	PCAR	12,000,000	4.45% - 5.00%	5/13/27 - 8/6/27	1.17%	
	DE	18,400,000	4.2% - 4.9%	6/11/27 - 7/15/27	1.80%	
	MET	19,000,000	5.05%	6/11/27	1.86%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.39%	
	TOTAL	\$241,350,000				23.57%
All Portfolios	AAPL	\$104,507,000			0.72%	
	AMZN	\$82,500,000			0.57%	
	BOFA	\$85,000,000			0.58%	
	BK	\$60,000,000			0.41%	
	CAT	\$245,000,000			1.68%	
	CITI	\$127,940,000			0.88%	
	CMI	\$71,450,000			0.49%	
	DE	\$261,500,000			1.79%	
	HD	\$27,000,000			0.18%	
	JNJ	\$0			0.00%	
	JPM	\$154,145,000			1.06%	
	MASSMU	\$78,000,000			0.53%	
	MET	\$217,000,000			1.49%	
	MS BK	\$72,000,000			0.49%	
	NYLIFE	\$276,530,000			1.89%	
	NSCC	\$69,885,000			0.48%	
	NWMLIC	\$112,000,000			0.77%	
	PACLIF	\$0			0.00%	
	PACLST	\$0			0.00%	
	PCAR	\$54,000,000			0.37%	
	PNC	\$0			0.00%	
	PRISTM (PRU)	\$191,125,000			1.31%	
	PG	\$19,000,000			0.13%	
	STT	\$109,000,000			0.75%	
	TOYCC	\$316,275,000			2.17%	
	UNH	\$0			0.00%	
	USAA	\$30,000,000			0.21%	
	WFC	92,500,000			0.63%	
	WMT	7,000,000			0.05%	
Total Credit Exposure		2,863,357,000				19.61%



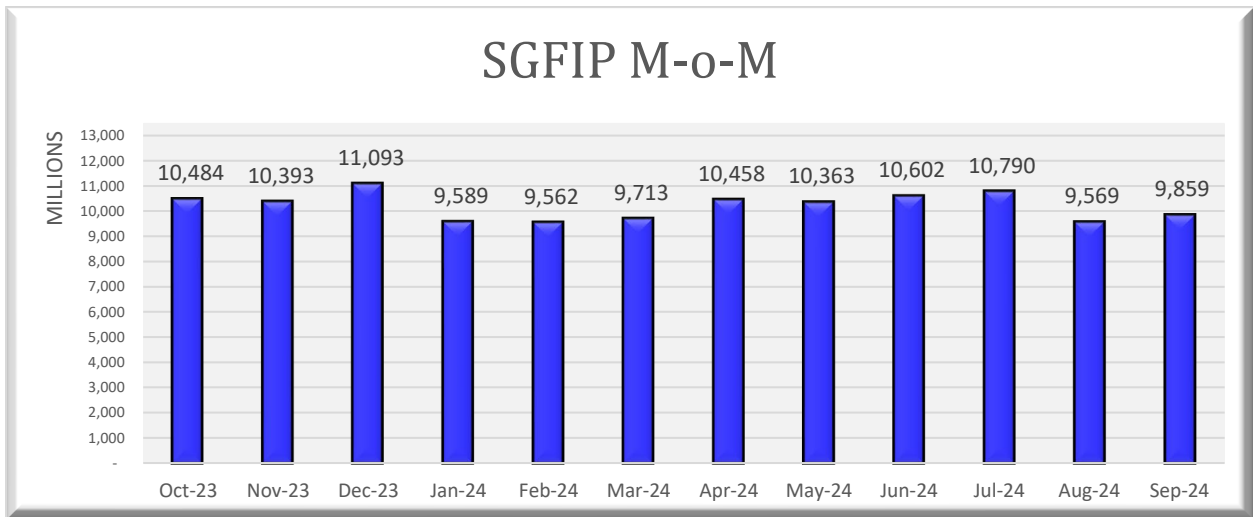
9. INVESTMENT ACCOUNTING REPORT

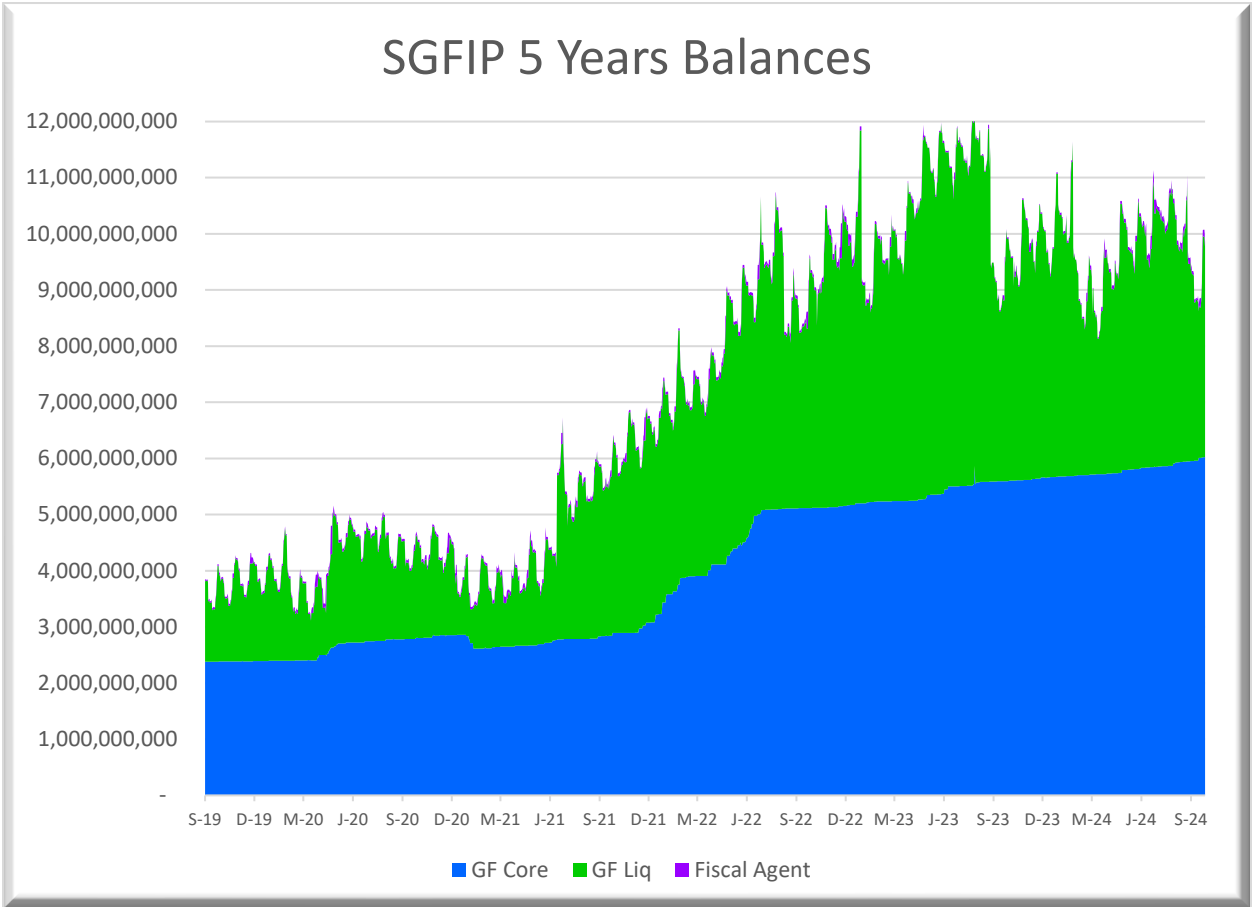
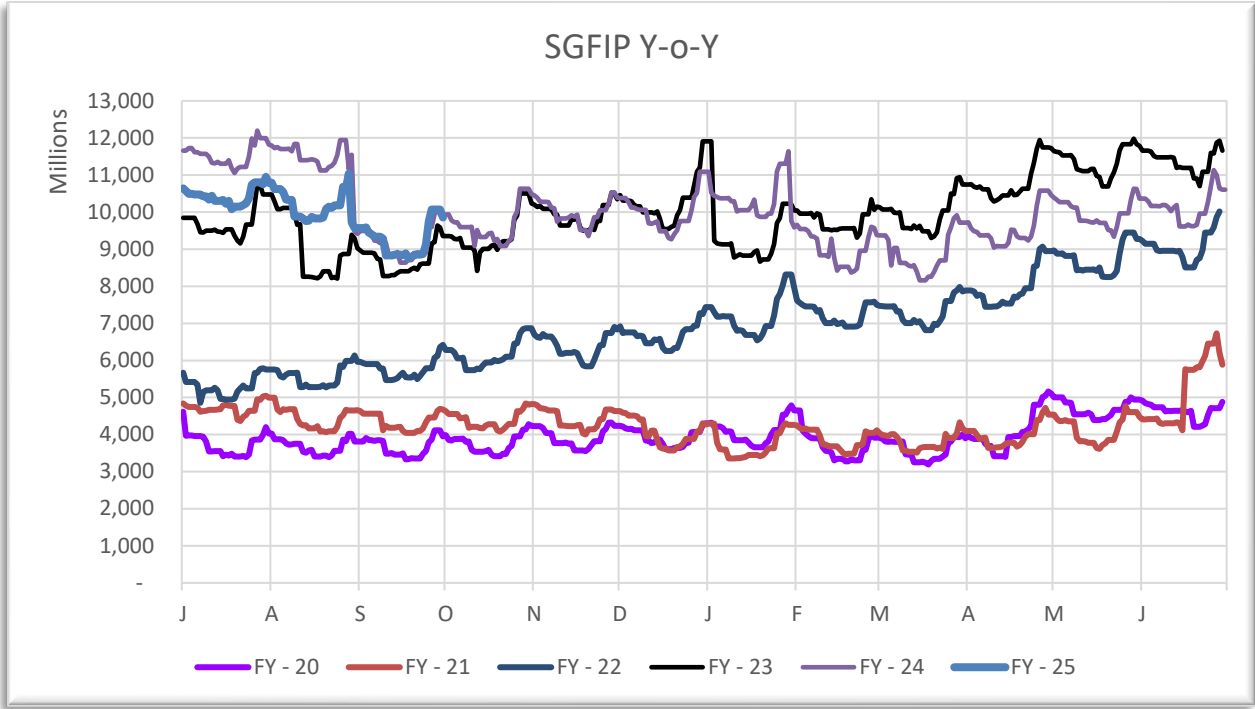


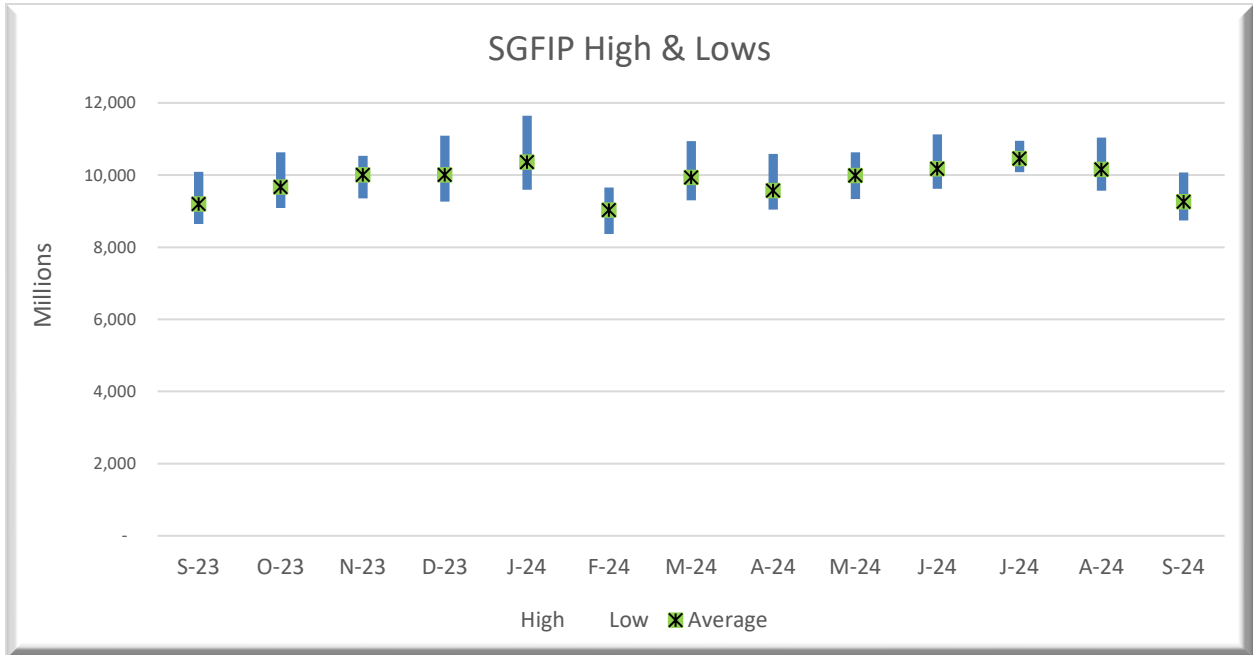
10. GENERAL FUND CASH PROJECTIONS



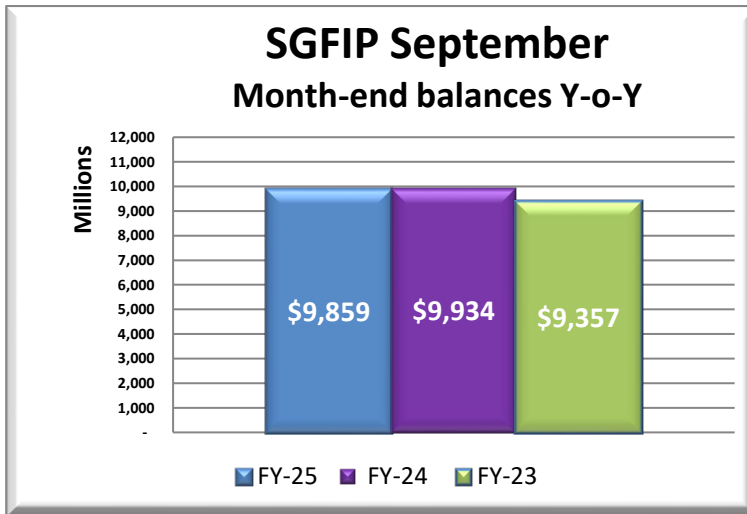
General Fund	Sep-23	Aug-24	Sep-24	Y-o-Y Change	M-o-M Change
Liquidity	4,312,515,891	3,515,135,316	3,729,050,771	(583,465,120)	213,915,455
CORE	5,594,741,572	5,948,569,061	6,026,138,700	431,397,128	77,569,639
Wells Fargo - FA	26,425,426	104,982,223	103,394,099	76,968,673	(1,588,123)
(Closed Collected Balance)	9,933,682,889	9,568,686,600	9,858,583,570	(75,099,319)	289,896,971





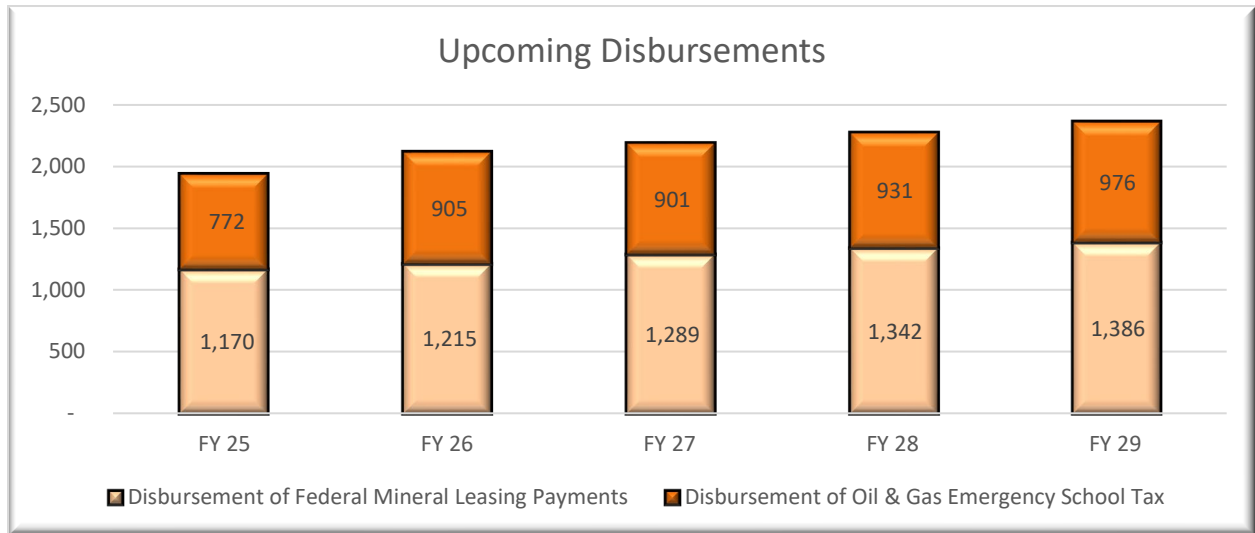


	Sep-24	Sep-23	Change
High	10,070,598,671	10,086,236,607	-0.16%
Low	8,739,385,259	8,639,996,109	1.15%
Average	9,254,039,443	9,190,385,849	0.69%



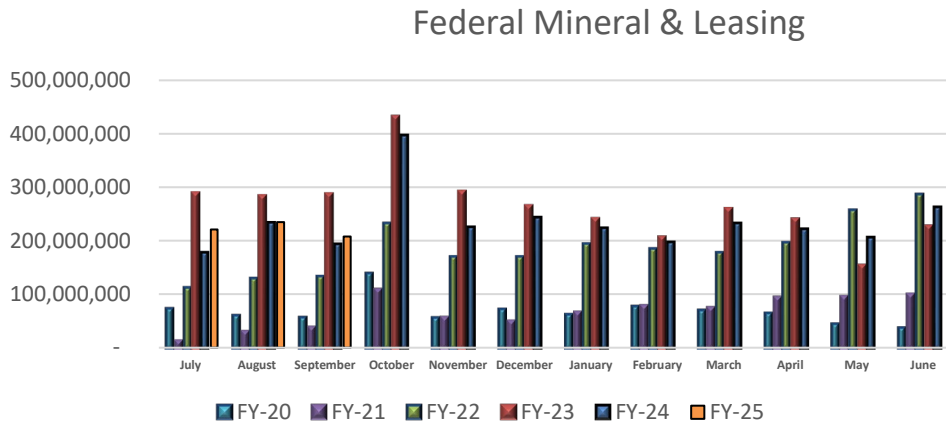
The balance as of September 30, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -.8% from September 30, 2023 and has increases 5.4% from September 30, 2022. M-o-M SGFIP balances increased to \$9.859 billion on September 30, 2024 from \$9.569 billion on August 31, 2024 an increase of \$290.0 million or 3.0%.

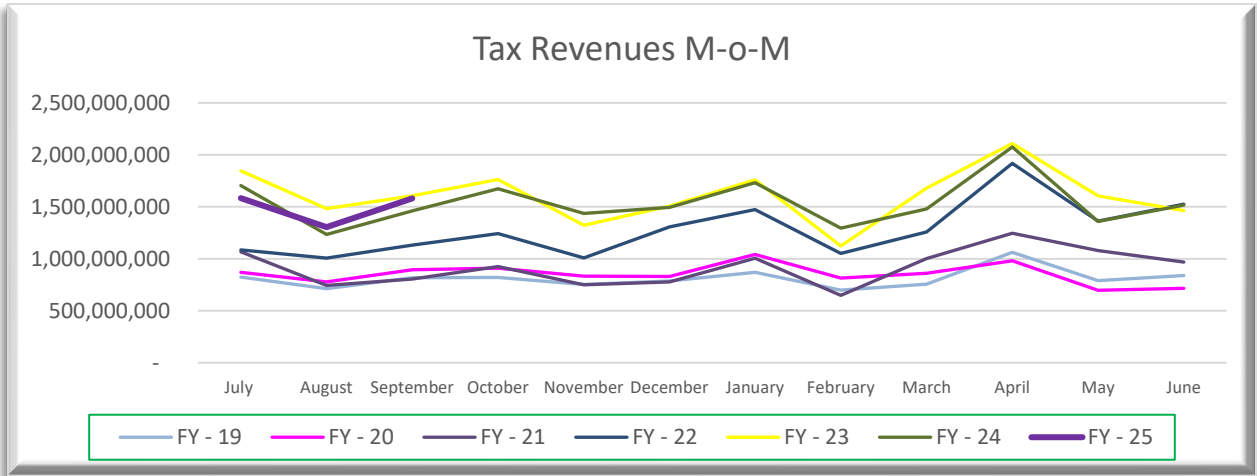
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



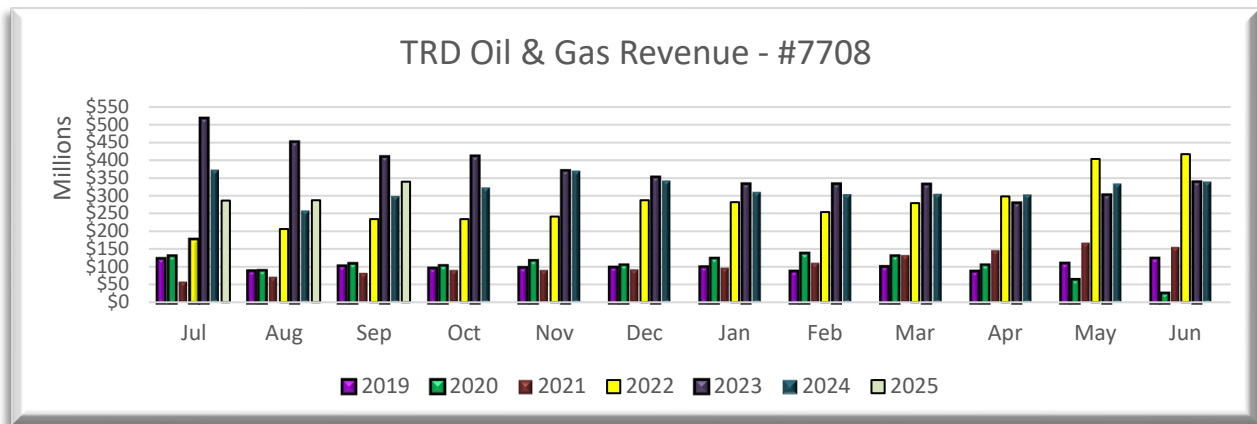


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Sep-23</u>	<u>Sep-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,460,453,906	1,581,569,232	121,115,326	8.3%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	4,398,777,896	4,470,122,954	71,345,058	1.6%

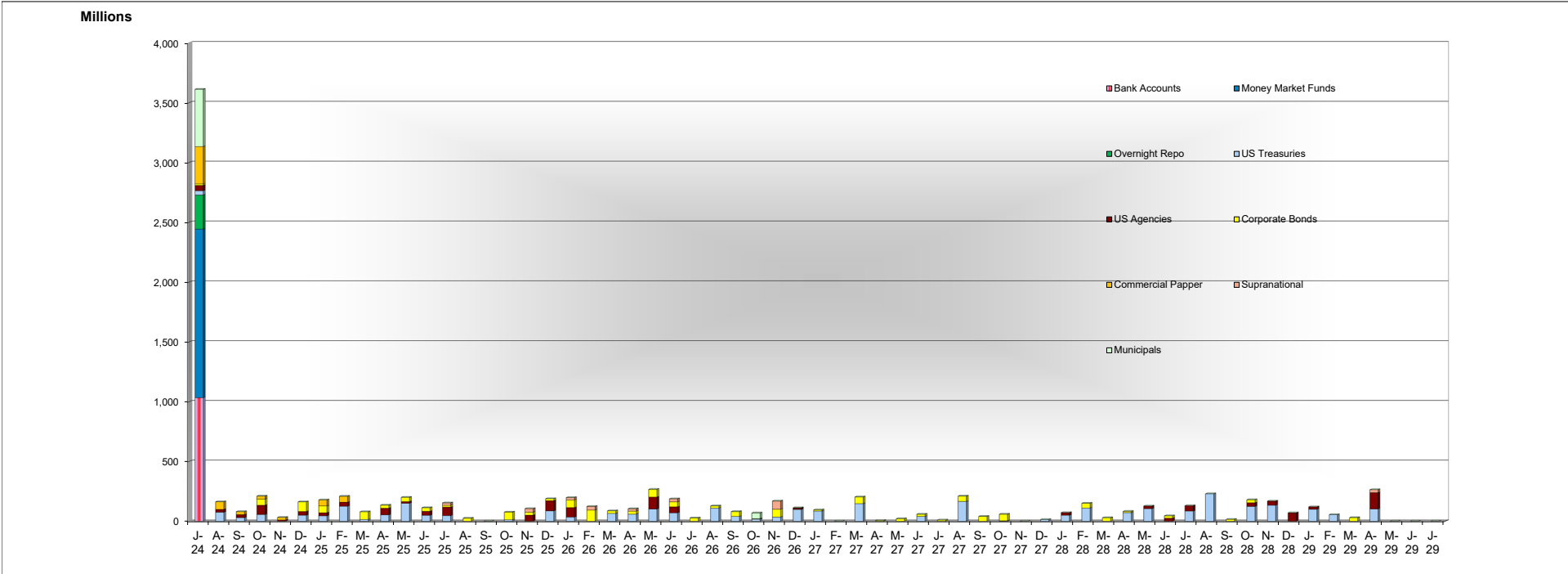


<u>Y-o-Y</u>	<u>Sep-23</u>	<u>Sep-24</u>	<u>Difference</u>
	297,890,002	340,045,350	42,155,348

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	928,067,688	914,344,132	(13,723,556)

General Fund Portfolio Ladder of Monthly Maturities as of September 30, 2024

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
US Treasuries	35,600,000	75,000,000	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000
US Agencies	45,000,000	23,715,000	25,000,000	77,500,000	10,000,000	31,185,000	25,455,000	33,882,000	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	85,000,000	79,185,000	0	0
Corporate Bonds	12,500,000	0	0	51,500,000	0	81,002,000	57,500,000	0	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	64,000,000	25,000,000	17,000,000	64,000,000	93,450,000	22,000,000
Commercial Paper	311,830,000	64,000,000	25,000,000	25,000,000	21,500,000	0	50,000,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	478,675,000	0	0	0	0	0	0	0	0	0	0	0	20,000,000	0	0	0	0	30,100,000	20,000,000	30,000,000	0
Bank Accounts	1,034,452,154	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	285,355,526	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,409,237,790	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,612,650,470	162,715,000	80,000,000	210,000,000	31,500,000	162,187,000	177,955,000	208,882,000	78,900,000	134,534,000	200,000,000	112,740,000	153,000,000	25,000,000	0	76,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000
% of Total:	37.03%	1.67%	0.82%	2.15%	0.32%	1.66%	1.82%	2.14%	0.81%	1.38%	2.05%	1.16%	1.57%	0.26%	0.00%	0.78%	1.08%	1.93%	2.03%	1.27%	0.89%
Cumulative % of Total:	37.03%	38.70%	39.52%	41.67%	42.00%	43.66%	45.48%	47.62%	48.43%	49.81%	51.86%	53.02%	54.59%	54.84%	54.84%	55.62%	56.70%	58.63%	60.66%	61.92%	62.82%
	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27
US Treasuries	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	0	0	40,000,000	0	165,000,000	0	0	0	14,100,000
US Agencies	0	100,000,000	50,000,000	0	0	0	0	0	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0
Corporate Bonds	25,000,000	64,704,000	42,000,000	27,200,000	17,800,000	40,625,000	4,000,000	65,000,000	3,500,000	10,000,000	0	56,650,000	6,000,000	20,550,000	18,500,000	10,000,000	45,510,000	40,000,000	55,500,000	0	0
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	20,000,000	0	25,000,000	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	47,725,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	104,275,000	266,604,000	187,000,000	27,200,000	127,800,000	80,625,000	68,725,000	169,027,000	112,430,000	95,000,000	0	203,650,000	6,000,000	20,550,000	58,500,000	10,000,000	210,510,000	40,000,000	58,684,000	0	14,100,000
% of Total:	1.07%	2.73%	1.92%	0.28%	1.31%	0.83%	0.70%	1.73%	1.15%	0.97%	0.00%	2.09%	0.06%	0.21%	0.60%	0.10%	2.16%	0.41%	0.60%	0.00%	0.14%
Cumulative % of Total:	63.88%	66.62%	68.53%	68.81%	70.12%	70.95%	71.65%	73.39%	74.54%	75.51%	75.51%	77.60%	77.66%	77.87%	78.47%	78.58%	80.73%	81.14%	81.74%	81.74%	81.89%
	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Total	
US Treasuries	50,000,000	110,000,000	0	72,000,000	105,000,000	0	85,000,000	230,000,000	0	123,500,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	0	0	0	3,076,175,000	
US Agencies	21,964,000	0	0	0	22,097,000	25,000,000	44,669,000	0	0	30,853,000	35,000,000	0	20,094,000	0	0	137,034,000	0	0	0	1,230,681,000	
Corporate Bonds	0	40,000,000	29,000,000	10,000,000	0	20,000,000	0	0	15,000,000	25,000,000	0	0	0	0	30,000,000	0	0	0	0	1,406,431,000	
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	547,330,000	
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	239,127,000	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	526,400,000	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,034,452,154	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	285,355,526	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,409,237,790	
Total:	71,964,000	150,000,000	29,000,000	82,000,000	127,097,000	45,000,000	129,669,000	230,000,000	15,000,000	179,353,000	168,500,000	70,000,000	120,094,000	55,000,000	30,000,000	264,034,000	0	0	0	9,755,189,470	
% of Total:	0.74%	1.54%	0.30%	0.84%	1.30%	0.46%	1.33%	2.36%	0.15%	1.84%	1.73%	0.72%	1.23%	0.56%	0.31%	2.71%	0.00%	0.00%	0.00%	100.00%	
Cumulative % of Total:	82.63%	84.16%	84.46%	85.30%	86.61%	87.07%	88.40%	90.75%	90.91%	92.75%	94.47%	95.19%	96.42%	96.99%	97.29%	100.00%	100.00%	100.00%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
9/1/2024		-	-	-	3,620,117,539
9/2/2024	LABOR DAY	-	-	-	3,620,117,539
9/3/2024		-	(196,322,218.68)	11,826,159.01	3,631,943,698
9/4/2024	Higher Ed	(85,000,000.00)	(129,568,197.44)	(133,959,793.03)	3,497,983,904
9/5/2024		-	(40,955,733.21)	(48,934,906.89)	3,449,048,998
9/6/2024	Payroll + IRS Payment	(54,400,000.00)	(44,918,858.34)	(68,591,604.26)	3,380,457,393
9/7/2024		-	-	-	3,380,457,393
9/8/2024		-	-	-	3,380,457,393
9/9/2024		-	(40,439,056.07)	(49,841,515.56)	3,330,615,878
9/10/2024	PED Seg / HSD / Fed Reimburse	(422,000,000.00)	(440,252,069.82)	(454,833,854.42)	2,875,782,023
9/11/2024		-	2,064,556.41	3,992,352.93	2,879,774,376
9/12/2024		-	65,644.05	(8,211,329.82)	2,871,563,046
9/13/2024		-	43,690,183.10	23,436,104.92	2,894,999,151
9/14/2024		-	-	-	2,894,999,151
9/15/2024		-	-	-	2,894,999,151
9/16/2024		-	(12,655,210.32)	(18,414,918.50)	2,876,584,233
9/17/2024	TRD Distribution	(225,000,000.00)	89,174,583.77	53,499,826.96	2,930,084,060
9/18/2024	TRD Distribution	(50,000,000.00)	(102,403,363.58)	(202,044,885.57)	2,728,039,174
9/19/2024	STB Transfer	(175,000,000.00)	8,908,142.98	46,836,318.80	2,774,875,493
9/20/2024	Payroll + IRS Payment	(54,400,000.00)	65,263,445.30	66,340,188.78	2,841,215,682
9/21/2024		-	-	-	2,841,215,682
9/22/2024		-	-	-	2,841,215,682
9/23/2024	TRD	75,000,000.00		13,748,946.16	2,854,964,628
9/24/2024	TRD / SLO	250,000,000.00		250,827,324.73	3,105,791,953
9/25/2024	TRD /SLO /SIC	500,000,000.00	516,291,563.96	629,944,090.61	3,735,736,043
9/26/2024		-	444,247,369.65	313,944,011.31	4,049,680,055
9/27/2024	TRD & FML	425,000,000.00	(230,244,741.21)	324,757.66	4,050,004,812
9/28/2024		-	-	-	4,050,004,812
9/29/2024		-	-	-	4,050,004,812
9/30/2024	Transfer to SIC	(180,000,000.00)		(217,559,941.86)	3,832,444,870

October 2024

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

November 2024

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

December 2024

12/1/2024		
12/2/2024		
12/3/2024	Higher Ed	(85,000,000.00)
12/4/2024		
12/5/2024		
12/6/2024		
12/7/2024		
12/8/2024		
12/9/2024		
12/10/2024	PED Seg /HSD /Fed Reim	(472,000,000.00)
12/11/2024		
12/12/2024		
12/13/2024	Payroll + IRS Payment	(54,400,000.00)
12/14/2024		
12/15/2024		
12/16/2024		
12/17/2024		
12/18/2024		
12/19/2024	TRD Distribution	(55,000,000.00)
12/20/2024	TRD Distribution	(225,000,000.00)
12/21/2024		
12/22/2024		
12/23/2024	TRD	75,000,000.00
12/24/2024	TRD / SLO	402,311,280.00
12/25/2024	Christmas Day	
12/26/2024		550,000,000.00
12/27/2024	Payroll + IRS Payment	170,600,000.00
12/28/2024		
12/29/2024		
12/30/2024	TRD	175,000,000.00
12/31/2024	Transfer to SIC	(180,000,000.00)

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

**11. 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 September at \$9.7 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 50% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 35% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 201 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 2.32 years. The Weighted Average duration was 2.00 years.
- The benchmark duration for the CORE portfolio was 2.06 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 0.79% vs. 0.80%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 2.98% vs. 2.99%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 7.27% vs. 7.04% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of September were \$3,734,465.
- Over the month, the unrealized value of the portfolio increased by \$28,750,972.
- Monthly net earnings for September on the General Fund Portfolios were \$30,720,530.
- Total monthly earnings including mark-to-market were \$59,471,502.
- Year-to-date net earnings were \$73,024,946.
- Total year-to-date earnings including mark-to-market were \$221,668,642.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of September at 97% of its benchmark, with a target of 95% - 100%.
- The performance of the General Fund for September reflects shorter duration vs. the benchmark.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	3,739,314,110.33	3,411,143,782.58	100.00%	(4.03)	1.25	0.02	2.69	0.02	1.51	0.02	0.00	0.02	1.51		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,427,814,110.33	3,411,143,782.58	91.67%	0.41	1.36	0.03	2.93	0.03	1.65	0.02	0.00	0.03	1.65	Aaa	AAA
Fixed Income	75,400,502.23	75,000,000.00	2.02%	0.39	4.86	0.30	5.96	0.30	4.92	0.01	0.00	0.31	4.92	Agy	AA+
Bonds	75,400,502.23	75,000,000.00	2.02%	0.39	4.86	0.30	5.96	0.30	4.92	0.01	0.00	0.31	4.92	Agy	AA+
Government Bonds	75,400,502.23	75,000,000.00	2.02%	0.39	4.86	0.30	5.96	0.30	4.92	0.01	0.00	0.31	4.92	Agy	AA+
Cash And Cash Equivalent	3,352,413,608.10	3,336,143,782.58	89.65%	0.41	1.28	0.02	2.87	0.02	1.58	0.02	0.00	0.02	1.58	Aaa	AAA
Short Term Investment	3,352,413,608.10	3,336,143,782.58	89.65%	0.41	1.28	0.02	2.87	0.02	1.58	0.02	0.00	0.02	1.58	Aaa	AAA
Commercial Paper (Interest Bearing)	327,064,580.23	323,878,384.50	8.75%	0.48	0.08	0.13	14.32	0.14	4.81	0.11	0.00	0.14	4.81	Aaa	AA+
Demand Notes	535,402,100.45	526,388,562.42	14.32%	0.42	4.86	0.00	0.00	0.00	4.86	0.00	0.00	0.00	4.86	Aaa	AAA
Repurchase Agreements	285,393,945.65	285,355,525.62	7.63%	0.40	4.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	903,214,357.26	900,513,090.72	24.15%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	450,260,198.49	450,000,000.00	12.04%	0.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	133,126,271.96	132,056,065.27	3.56%	0.42	2.08	0.17	36.96	0.17	5.18	0.17	0.00	0.17	5.18	Agy	AAA
Miscellaneous	717,952,154.06	717,952,154.05	19.20%	0.39	0.00	0.00	0.00	0.00	0.59	0.00	0.00	0.00	0.59	Aaa	AA+
Cash And Pending	311,500,000.00	0.00	8.33%	(52.91)											
At Bank	311,500,000.00	0.00	8.33%	(52.91)											

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

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,739,314,110.33											
CASH	USD	311,500,000.00	311,500,000.00	1.0000	311,500,000.00	311,500,000.00	311,500,000.00	0.00	0.00	311,500,000.00	8.33%
Total Cash		311,500,000.00	311,500,000.00		311,500,000.00	311,500,000.00	311,500,000.00	0.00	0.00	311,500,000.00	8.33%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	225,029,823.43	225,029,823.43	100.0000	225,029,823.43	225,029,823.43	225,029,823.43	0.00	0.00	225,029,823.43	6.02%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	450,000,000.00	450,000,000.00	100.0000	450,000,000.00	450,000,000.00	450,000,000.00	260,198.49	0.00	450,260,198.49	12.04%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,920,747.07	0.00	1,920,747.07	0.05%
ZS2JNZZ	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.860% 10/01/2024	63,759,000.00	63,759,000.00	100.0000	63,759,000.00	63,759,000.00	63,759,000.00	8,607.47	0.00	63,767,607.47	1.71%
ZS2JPOB	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.860% 10/01/2024	36,241,000.00	36,241,000.00	100.0000	36,241,000.00	36,241,000.00	36,241,000.00	4,892.54	0.00	36,245,892.54	0.97%
ZS2JP02	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.840% 10/01/2024	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	6,851.29	0.00	50,966,851.29	1.36%
ZS2JP0H	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.840% 10/01/2024	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	6,851.29	0.00	50,966,851.29	1.36%
ZS2JP0K	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.840% 10/01/2024	32,475,525.62	32,475,525.62	100.0000	32,475,525.62	32,475,525.62	32,475,525.62	4,366.15	0.00	32,479,891.77	0.87%
ZS2JP0S	UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.840% 10/01/2024	50,960,000.00	50,960,000.00	100.0000	50,960,000.00	50,960,000.00	50,960,000.00	6,851.29	0.00	50,966,851.29	1.36%
ACE9933B7	US BANK	271,560,837.44	271,560,837.44	1.0000	271,560,837.44	271,560,837.44	271,560,837.44	0.00	0.01	271,560,837.44	7.26%
AAT9939H6	WASHINGTON FEDERAL	221,361,493.19	221,361,493.19	1.0000	221,361,493.19	221,361,493.19	221,361,493.19	0.00	0.00	221,361,493.19	5.92%
Total Cash Equivalents		1,453,307,679.68	1,453,307,679.67		1,453,307,679.68	1,453,307,679.67	1,453,307,679.68	2,219,365.59	0.01	1,455,527,045.27	38.92%
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	25,000,000.00	25,000,000.00	99.9968	24,999,210.25	25,000,000.00	24,999,210.25	248,645.83	(789.75)	25,247,856.08	0.68%
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025 USD 5000	50,000,000.00	50,000,000.00	100.0082	50,004,104.50	50,000,000.00	50,004,104.50	148,541.65	4,104.50	50,152,646.15	1.34%
Total Fixed Income		75,000,000.00	75,000,000.00		75,003,314.75	75,000,000.00	75,003,314.75	397,187.48	3,314.75	75,400,522.23	2.02%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	513,090.70	513,090.71	1.0000	513,090.70	513,090.71	513,090.70	2,142.65	(0.01)	515,233.35	0.01%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	900,000,000.00	900,000,000.01	1.0000	900,000,000.00	900,000,000.01	900,000,000.00	778,376.84	(0.01)	900,778,376.84	24.09%
Total Investment Companies		900,513,090.70	900,513,090.72		900,513,090.70	900,513,090.72	900,513,090.70	780,519.49	(0.02)	901,293,610.19	24.10%
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	237,380.01	0.00	13,447,380.01	0.36%
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	423,403.52	0.00	23,823,403.52	0.64%
91510KP68	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/06/2025	6,500,000.00	6,392,858.32	98.3517	6,392,858.32	6,392,858.32	6,392,858.32	0.00	0.00	6,392,858.32	0.17%
91510KPJ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 02/18/2025	15,000,000.00	14,729,750.00	98.1983	14,729,750.00	14,729,750.00	14,729,750.00	0.00	0.00	14,729,750.00	0.39%
91512BKV6	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/29/2024	10,000,000.00	9,957,160.85	99.5550	9,955,501.00	9,957,160.85	9,955,501.00	0.00	(1,659.85)	9,955,501.00	0.27%
91512BKW4	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 10/30/2024	25,000,000.00	24,889,426.26	99.5440	24,885,990.00	24,889,426.26	24,885,990.00	0.00	(3,436.26)	24,885,990.00	0.67%
91512BNW1	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 01/30/2025	25,000,000.00	24,583,557.69	98.3329	24,583,220.00	24,583,557.69	24,583,220.00	0.00	(337.69)	24,583,220.00	0.66%
06054CF77	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER MONTHLY FLOATING 11/25/2024	55,000,000.00	54,911,818.60	100.0109	55,005,971.35	54,911,818.60	55,005,971.35	0.00	94,152.75	55,005,971.35	1.47%
06054NK34	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024	27,700,000.00	27,687,806.04	99.9594	27,688,748.54	27,687,806.04	27,688,748.54	0.00	942.50	27,688,748.54	0.74%
13068KFJ1	CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES. 5.350% 10/02/2024	32,150,000.00	32,150,000.00	100.0008	32,150,266.85	32,150,000.00	32,150,266.85	353,429.79	266.85	32,503,696.64	0.87%
13078FDY9	CALIFORNIA STATE UNIVERSITY INSTITUTE 05-SEP-24 5.130% 12/04/2024	20,000,000.00	20,000,000.00	100.0058	20,001,156.00	20,000,000.00	20,001,156.00	74,100.00	1,156.00	20,075,256.00	0.54%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	728,196.26	0.00	28,083,196.26	0.75%
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	769,327.45	0.00	35,354,327.45	0.95%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	29,000,000.00	29,000,000.00	100.0000	29,000,000.00	29,000,000.00	29,000,000.00	780,623.04	0.00	29,780,623.04	0.80%

Please refer to the disclaimer page at the end of this report for further information. D-675-786-977

22-Oct-2024 14:03:48

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 3,739,314,110.33</i>									
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS 1 11/SEP/2019 01/OCT/2051 VARIABLE	16,535,000.00	16,535,000.00	100.0000	16,535,000.00	16,535,000.00	16,535,000.00	440,165.43	0.00	16,975,165.43	0.45%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,705,000.00	30,705,000.00	100.0000	30,705,000.00	30,705,000.00	30,705,000.00	817,374.02	0.00	31,522,374.02	0.84%
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	31,364.80	0.00	1,441,364.80	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	22,010,000.00	22,010,000.00	100.0000	22,010,000.00	22,010,000.00	22,010,000.00	492,879.76	0.00	22,502,879.76	0.60%
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	745,538.82	0.00	34,275,538.82	0.92%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	796,568.10	0.00	36,621,568.10	0.98%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	426,427.85	0.07	19,596,427.85	0.52%
23102UKB7	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT	53,950,000.00	53,862,136.43	99.8514	53,869,826.52	53,862,136.43	53,869,826.52	0.00	7,690.09	53,869,826.52	1.44%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	153,093.97	0.00	11,648,093.97	0.31%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,855,000.00	1,855,000.00	100.0000	1,855,000.00	1,855,000.00	1,855,000.00	24,705.46	0.00	1,879,705.46	0.05%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	3,329.58	0.00	253,329.58	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	23,610,000.00	23,610,000.00	100.0000	23,610,000.00	23,610,000.00	23,610,000.00	314,445.28	0.00	23,924,445.28	0.64%
24422LK36	JOHN DEERE CAPITAL C CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024	19,500,000.00	19,491,583.24	99.9600	19,492,192.98	19,491,583.24	19,492,192.98	0.00	609.74	19,492,192.98	0.52%
57576JKF8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	7,000,000.00	6,985,212.50	99.7993	6,985,950.44	6,985,212.50	6,985,950.44	0.00	737.94	6,985,950.44	0.19%
59157VBS6	METSHR CPB 0 12/06/24	5,000,000.00	5,000,000.00	100.0089	5,000,445.40	5,000,000.00	5,000,445.40	18,534.72	445.40	5,018,980.12	0.13%
64737QUU0	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	69,145,000.01	69,145,000.01	69,145,000.01	270,629.01	(0.01)	69,415,629.01	1.86%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	2,200,000.00	2,200,000.00	100.0000	2,200,000.00	2,200,000.00	2,200,000.00	4,916.94	0.00	2,204,916.94	0.06%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,300,000.00	5,300,000.00	100.0000	5,300,000.00	5,300,000.00	5,300,000.00	11,914.86	0.00	5,311,914.86	0.14%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	604,090.93	0.00	23,089,090.93	0.62%
64952UK14	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/01/2024	27,500,000.00	27,495,920.83	99.9866	27,496,323.53	27,495,920.83	27,496,323.53	0.00	402.70	27,496,323.53	0.74%
64952ULD7	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 11/13/2024	9,000,000.00	8,944,668.28	99.4166	8,947,493.37	8,944,668.28	8,947,493.37	0.00	2,825.09	8,947,493.37	0.24%
64952UKG1	NYLSTF CP 0 10/16/24	53,500,000.00	53,376,680.15	99.7855	53,385,236.62	53,376,680.15	53,385,236.62	0.00	8,556.47	53,385,236.62	1.43%
64952UKW6	NYLSTF CP 0 10/30/24	20,530,000.00	20,442,280.41	99.5983	20,447,537.76	20,442,280.41	20,447,537.76	0.00	5,257.35	20,447,537.76	0.55%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	48,435,557.19	97.4526	48,726,319.00	48,435,557.19	48,726,319.00	0.00	290,761.81	48,726,319.00	1.30%
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	444,491.87	0.00	20,444,491.87	0.55%
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	181,016.88	0.00	8,331,016.88	0.22%
844090AB6	SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN MONTHLY FLOATING 01/01/2027	47,725,000.00	47,725,000.00	100.0000	47,725,000.00	47,725,000.00	47,725,000.00	190,065.42	0.00	47,915,065.42	1.28%
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	81,722.43	0.00	20,881,722.43	0.56%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,095.24	100.0000	6,650,000.00	6,640,095.24	6,650,000.00	28,428.76	9,904.76	6,678,428.76	0.18%
Total Short Term Investments		988,730,000.00	985,726,511.97		986,144,787.68	985,726,511.97	986,144,787.68	9,448,164.96	418,275.71	995,592,952.64	26.63%
Total USD		3,729,050,770.38	3,726,047,282.36		3,726,468,872.81	3,726,047,282.36	3,726,468,872.81	12,845,237.52	421,590.45	3,739,314,110.33	100.00%
Total P 09336		3,729,050,770.38								3,739,314,110.33	100.00%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

22-Oct-2024 14:03:48

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	5,897,972,543.19	5,798,952,631.50	100.00%	0.81	2.60	2.17	9.54	0.81	3.98	2.00	0.05	2.32	4.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	5,900,819,915.75	5,798,952,631.50	100.05%	0.76	2.60	2.17	9.54	0.81	3.97	2.00	0.05	2.32	3.99	Agy	AA+
Fixed Income	5,755,523,801.77	5,657,239,556.97	97.58%	0.77	2.61	2.22	9.69	0.82	3.99	2.05	0.05	2.38	4.02	Agy	AA+
Bonds	5,755,523,801.77	5,657,239,556.97	97.58%	0.77	2.61	2.22	9.69	0.82	3.99	2.05	0.05	2.38	4.02	Agy	AA+
Government Bonds	4,355,075,571.11	4,281,736,094.00	73.84%	0.74	2.05	2.37	2.21	0.52	3.93	2.15	0.05	2.52	3.94	Govt	AA+
Municipal Bonds	26,064,872.02	25,981,040.00	0.44%	0.60	3.67	0.77	24.45	0.78	4.35	0.76	0.01	0.79	4.35	Aa1	AA+
Corporate Bonds	1,374,383,358.64	1,349,522,422.97	23.30%	0.86	4.37	1.74	33.11	1.79	4.20	1.73	0.05	1.94	4.25	Aa2	AA-
Cash And Cash Equivalent	145,296,113.98	141,713,074.53	2.46%	0.49	1.99	0.17	3.32	0.16	3.16	0.20	0.00	0.21	3.16	Aaa	AAA
Short Term Investment	145,296,113.98	141,713,074.53	2.46%	0.49	1.99	0.17	3.32	0.16	3.16	0.20	0.00	0.21	3.16	Aaa	AAA
Commercial Paper (Interest Bearing)	86,467,547.34	82,988,375.00	1.47%	0.53	3.35	0.28	5.57	0.27	5.30	0.34	0.00	0.35	5.30	Aaa	AA+
STIF	58,828,566.64	58,724,699.53	1.00%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	(2,847,372.56)	0.00	-0.05%	(90.69)											
At Bank	(2,847,372.56)	0.00	-0.05%	(90.69)											

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

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,897,972,543.19											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
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%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,040.95	0.00	21,040.95	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,040.95	0.00	21,040.95	0.00%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,490,476.08	99.1915	32,237,244.33	32,490,476.08	32,237,244.33	455,000.00	(253,231.75)	32,692,244.33	0.55%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,990,441.07	102.0872	25,521,811.50	24,990,441.07	25,521,811.50	379,166.67	531,370.43	25,900,978.17	0.44%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,995,767.18	96.9184	9,691,836.30	9,995,767.18	9,691,836.30	6,263.89	(303,930.88)	9,698,100.19	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,984,568.56	95.8660	23,966,491.75	24,984,568.56	23,966,491.75	25,763.89	(1,018,076.81)	23,992,255.64	0.41%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,567,016.51	97.9773	30,869,702.55	31,567,016.51	30,869,702.55	137,843.13	(697,313.96)	31,007,545.68	0.53%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,008,241.34	99.4689	2,984,066.46	3,008,241.34	2,984,066.46	17,875.00	(24,174.88)	3,001,941.46	0.05%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,949,909.98	101.0936	35,382,765.60	34,949,909.98	35,382,765.60	548,333.33	432,855.62	35,931,098.93	0.61%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,312.58	99.3002	24,825,046.00	24,999,312.58	24,825,046.00	362,916.67	(174,266.58)	25,187,962.67	0.43%
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	100.3901	18,823,140.00	18,750,000.00	18,823,140.00	345,881.25	73,140.00	19,169,021.25	0.33%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,998,410.38	100.0516	20,010,315.60	19,998,410.38	20,010,315.60	201,444.44	11,905.22	20,211,760.04	0.34%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,999,516.42	100.4582	10,045,815.90	9,999,516.42	10,045,815.90	31,500.00	46,299.48	10,077,315.90	0.17%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,990,840.31	100.5832	35,204,116.50	34,990,840.31	35,204,116.50	575,166.67	213,276.19	35,779,283.17	0.61%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,081.00	100.9366	17,663,911.13	17,498,081.00	17,663,911.13	198,333.33	165,830.13	17,862,244.46	0.30%
14913UANO	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,196,905.55	101.1695	4,249,117.70	4,196,905.55	4,249,117.70	23,362.50	52,212.15	4,272,480.20	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	101.4733	3,044,198.97	3,000,000.00	3,044,198.97	22,591.25	44,198.97	3,066,790.22	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,932,838.29	101.3709	30,350,460.93	29,932,838.29	30,350,460.93	9,753.79	417,622.64	30,360,214.72	0.51%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	101.5940	25,398,499.25	25,000,000.00	25,398,499.25	105,625.00	398,499.25	25,504,124.25	0.43%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	102.2755	35,796,434.45	35,000,000.00	35,796,434.45	825,659.72	796,434.45	36,622,094.17	0.62%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,991,617.92	97.0270	13,583,777.90	13,991,617.92	13,583,777.90	9,531.67	(407,840.02)	13,593,309.57	0.23%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.2299	50,114,973.50	50,000,000.00	50,114,973.50	563,833.34	114,973.50	50,678,806.84	0.86%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.2733	25,068,316.25	25,000,000.00	25,068,316.25	293,680.56	68,316.25	25,361,996.81	0.43%
3133ELJM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,522,045.01	99.0795	7,430,958.75	7,522,045.01	7,430,958.75	23,375.00	(91,086.26)	7,454,333.75	0.13%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,528,083.59	98.5966	14,296,503.81	14,528,083.59	14,296,503.81	13,646.11	(231,579.78)	14,310,149.92	0.24%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,837,189.59	97.3157	17,355,283.90	17,837,189.59	17,355,283.90	22,044.81	(481,905.69)	17,377,328.71	0.29%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,670,422.41	100.1403	16,708,408.22	16,670,422.41	16,708,408.22	48,664.58	37,985.81	16,757,072.80	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,945,979.89	100.0355	50,017,750.00	49,945,979.89	50,017,750.00	5,381.94	71,770.11	50,023,131.94	0.85%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,971,961.82	99.5752	16,927,777.03	16,971,961.82	16,927,777.03	279,319.44	(44,184.79)	17,207,096.47	0.29%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,236,937.75	95.5546	33,444,114.20	33,236,937.75	33,444,114.20	14,544.44	207,176.45	33,458,658.64	0.57%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,355,238.88	98.2487	5,359,468.17	5,355,238.88	5,359,468.17	19,365.25	4,229.29	5,378,833.42	0.09%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

22-Oct-2024 14:03:48

Detailed Net Asset Valuation

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,897,972,543.19</i>											
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,949,914.44	101.3522	35,473,274.55	34,949,914.44	35,473,274.55	19,327.78	523,360.11	35,492,602.33	0.60%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.8130	35,653,215.74	35,720,000.00	35,653,215.74	702,433.80	(66,784.26)	36,355,649.54	0.62%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,950,960.40	100.4981	22,207,071.34	21,950,960.40	22,207,071.34	147,417.68	256,110.94	22,354,489.02	0.38%
3130AKSE2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,792,239.74	96.7116	13,346,202.46	13,792,239.74	13,346,202.46	3,881.25	(446,037.28)	13,350,083.71	0.23%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	45,000,000.00	44,999,855.10	99.9955	44,997,957.00	44,999,855.10	44,997,957.00	1,001,250.00	(1,898.10)	45,999,207.00	0.78%
3130AMNR9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.625% SEMI-ANN. 0.625% 11/27/2024	23,715,000.00	23,638,228.61	99.3552	23,562,076.43	23,638,228.61	23,562,076.43	51,053.13	(76,152.18)	23,613,129.56	0.40%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,300,495.42	95.6222	47,811,096.00	48,300,495.42	47,811,096.00	38,541.67	(489,399.42)	47,849,637.67	0.81%
3130ALS58	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,276,373.92	93.2525	27,975,745.80	28,276,373.92	27,975,745.80	26,250.00	(300,628.12)	28,001,995.80	0.47%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,288,046.33	95.0237	47,511,866.00	48,288,046.33	47,511,866.00	70,000.00	(776,180.33)	47,581,866.00	0.81%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,138,315.64	95.2426	47,621,317.50	48,138,315.64	47,621,317.50	62,638.89	(516,998.14)	47,683,956.39	0.81%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	96.1945	33,668,059.95	35,000,000.00	33,668,059.95	73,500.00	(1,331,940.05)	33,741,559.95	0.57%
3130AQZ73	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	97.6321	10,475,926.26	10,730,000.00	10,475,926.26	18,852.01	(254,073.74)	10,494,778.27	0.18%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,523,877.45	100.4576	35,160,174.00	34,523,877.45	35,160,174.00	144,618.06	636,296.55	35,304,792.06	0.60%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,379,838.65	99.8352	18,434,577.62	18,379,838.65	18,434,577.62	342,628.33	54,738.97	18,777,205.95	0.32%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9861	49,993,053.50	50,000,000.00	49,993,053.50	91,916.67	(6,946.50)	50,084,970.17	0.85%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,543,416.49	100.4383	35,153,401.15	34,543,416.49	35,153,401.15	78,506.94	609,984.66	35,231,908.09	0.60%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,528,802.63	100.2722	50,136,118.00	49,528,802.63	50,136,118.00	418,750.00	607,315.37	50,554,868.00	0.86%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,641,166.66	101.0344	35,362,050.85	34,641,166.66	35,362,050.85	266,875.00	720,884.19	35,628,925.85	0.60%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,769,638.73	100.1813	25,045,330.00	24,769,638.73	25,045,330.00	190,625.00	275,691.27	25,235,955.00	0.43%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,460,956.94	96.5765	20,281,056.60	20,460,956.94	20,281,056.60	58,391.67	(179,900.34)	20,339,448.27	0.34%
3134AANP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,847,372.56	83.6959	7,819,706.35	7,847,372.56	7,819,706.35	0.00	(27,666.21)	7,819,706.35	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,987,849.81	97.1248	14,568,725.10	14,987,849.81	14,568,725.10	10,937.50	(419,124.71)	14,579,662.60	0.25%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,988,109.73	96.5334	19,306,676.60	19,988,109.73	19,306,676.60	1,666.67	(681,433.13)	19,308,343.27	0.33%
3137EAEPO	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,999,418.78	98.8501	9,885,007.20	9,999,418.78	9,885,007.20	20,416.67	(114,411.58)	9,905,423.87	0.17%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,246.33	97.0147	21,828,315.15	22,499,246.33	21,828,315.15	23,250.00	(670,931.18)	21,851,565.15	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 0.625% 22/APR/2025 USD 1000	20,000,000.00	19,995,333.98	97.9784	19,595,670.60	19,995,333.98	19,595,670.60	55,208.33	(399,663.38)	19,650,878.93	0.33%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,996,459.16	99.1934	19,838,677.00	19,996,459.16	19,838,677.00	75,833.33	(157,782.16)	19,914,510.33	0.34%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,224,968.85	102.5979	8,464,325.10	8,224,968.85	8,464,325.10	107,250.00	239,356.25	8,571,575.10	0.15%
4581XODV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,971,093.67	95.5684	19,113,676.00	19,971,093.67	19,113,676.00	78,263.89	(857,417.67)	19,191,939.89	0.33%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,986,529.18	101.0842	30,325,260.00	29,986,529.18	30,325,260.00	510,000.00	338,730.82	30,835,260.00	0.52%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,995,096.66	96.3099	19,261,980.00	19,995,096.66	19,261,980.00	42,500.00	(733,116.66)	19,304,480.00	0.33%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	28,825,011.22	95.3404	28,697,466.42	28,825,011.22	28,697,466.42	27,717.08	(127,544.80)	28,725,183.50	0.49%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

Detailed Net Asset Valuation

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,897,972,543.19											
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000 SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,492,782.53	93.2108	31,716,832.11	31,492,782.53	31,716,832.11	40,974.18	224,049.58	31,757,806.29	0.54%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000 SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,968,827.94	95.1490	19,029,796.00	19,968,827.94	19,029,796.00	36,944.44	(939,031.94)	19,066,740.44	0.32%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000 SEMI-ANN. 0.875% 07/15/2026	25,000,000.00	25,059,175.36	100.0904	25,022,610.00	25,059,175.36	25,022,610.00	29,673.38	(36,565.36)	25,052,283.38	0.42%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.7821	34,923,728.00	35,000,000.00	34,923,728.00	189,077.78	(76,272.00)	35,112,805.78	0.60%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,882,002.09	102.6224	25,655,587.50	24,882,002.09	25,655,587.50	262,673.61	773,585.41	25,918,261.11	0.44%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.55% 11/OCT/2024 USD 1000	12,500,000.00	12,499,885.75	99.9899	12,498,733.38	12,499,885.75	12,498,733.38	268,576.39	(1,152.37)	12,767,309.77	0.22%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,369.44	100.9200	17,660,991.60	17,496,369.44	17,660,991.60	191,333.33	164,622.16	17,852,324.93	0.30%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,245,601.22	100.1945	31,310,770.63	31,245,601.22	31,310,770.63	125,173.61	65,169.41	31,435,944.24	0.53%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,087,549.40	102.5007	11,377,575.15	11,087,549.40	11,377,575.15	166,191.67	290,025.75	11,543,766.82	0.20%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,178.84	100.8226	6,049,356.06	5,999,178.84	6,049,356.06	17,500.00	50,177.22	6,066,856.06	0.10%
48125LUR0	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	102.2485	15,976,330.00	15,625,000.00	15,976,330.00	250,620.66	351,330.00	16,226,950.66	0.28%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,986,647.03	99.4747	25,863,429.80	25,986,647.03	25,863,429.80	201,442.22	(123,217.23)	26,064,872.02	0.44%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,995,610.01	103.0665	15,459,979.50	14,995,610.01	15,459,979.50	239,875.00	464,369.49	15,699,854.50	0.27%
57629WDX3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,383.42	99.7684	4,988,420.60	4,998,383.42	4,988,420.60	20,173.61	(9,962.82)	5,008,594.21	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,981,918.55	95.0292	23,757,311.25	24,981,918.55	23,757,311.25	62,500.00	(1,224,607.30)	23,819,811.25	0.40%
58989VEE3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,995,233.84	99.3838	19,876,753.40	19,995,233.84	19,876,753.40	222,000.00	(118,480.44)	20,098,753.40	0.34%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,997,571.01	102.1088	5,105,440.40	4,997,571.01	5,105,440.40	75,750.00	107,869.39	5,181,190.40	0.09%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,328.92	101.7795	4,071,181.52	3,997,328.92	4,071,181.52	40,416.67	73,852.60	4,111,598.19	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,856.14	102.4411	35,854,398.65	34,997,856.14	35,854,398.65	417,326.39	856,542.51	36,271,725.04	0.61%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,978,683.64	102.6932	19,511,702.87	18,978,683.64	19,511,702.87	293,180.56	533,019.23	19,804,883.43	0.34%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,415.20	99.7713	12,970,273.68	12,998,415.20	12,970,273.68	52,650.00	(28,141.52)	13,022,923.68	0.22%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,437.00	102.5149	20,502,980.20	19,998,437.00	20,502,980.20	223,638.89	504,543.20	20,726,619.09	0.35%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,810.82	101.0330	5,051,651.75	4,997,810.82	5,051,651.75	55,611.11	53,840.93	5,107,262.86	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,974,041.85	104.3489	20,869,788.60	19,974,041.85	20,869,788.60	57,000.00	895,746.75	20,926,788.60	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	103.6032	23,828,737.84	23,000,000.00	23,828,737.84	567,449.61	828,737.84	24,396,187.45	0.41%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	101.5081	12,688,513.63	12,500,000.00	12,688,513.63	132,397.22	188,513.63	12,820,910.85	0.22%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	102.0292	10,202,920.70	10,000,000.00	10,202,920.70	99,360.00	202,920.70	10,302,280.70	0.17%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,941,157.66	102.8520	46,807,939.74	45,941,157.66	46,807,939.74	838,142.50	866,782.08	47,646,082.24	0.81%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,373,231.56	100.3948	2,384,376.76	2,373,231.56	2,384,376.76	41,110.59	11,145.20	2,425,487.35	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,989,752.91	102.7795	5,138,977.40	4,989,752.91	5,138,977.40	84,027.78	149,224.49	5,223,005.18	0.09%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,974,271.85	103.2216	15,483,235.80	14,974,271.85	15,483,235.80	193,958.33	508,963.95	15,677,194.13	0.27%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,996,893.96	102.3533	8,188,267.52	7,996,893.96	8,188,267.52	88,377.78	191,373.56	8,276,645.30	0.14%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,897,972,543.19</i>									
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,983,782.70	100.9075	30,272,258.10	29,983,782.70	30,272,258.10	701,083.33	288,475.40	30,973,341.43	0.53%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,049.73	102.3936	5,119,678.55	4,992,049.73	5,119,678.55	40,472.22	127,628.82	5,160,150.77	0.09%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,972,834.48	103.7468	15,562,014.15	14,972,834.48	15,562,014.15	239,583.33	589,179.67	15,801,597.48	0.27%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,720.61	102.7799	10,277,985.50	9,998,720.61	10,277,985.50	19,680.56	279,264.89	10,297,666.06	0.17%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,233.03	95.3057	16,201,972.23	16,996,233.03	16,201,972.23	60,822.22	(794,260.80)	16,262,794.45	0.28%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,992,982.20	102.6185	10,261,849.00	9,992,982.20	10,261,849.00	147,000.00	268,866.80	10,408,849.00	0.18%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,995,602.93	102.2973	10,229,730.20	9,995,602.93	10,229,730.20	240,916.67	234,127.27	10,470,646.87	0.18%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2540	15,038,102.85	15,000,000.00	15,038,102.85	43,237.01	38,102.85	15,081,339.86	0.26%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,272.34	101.0577	7,074,042.15	6,998,272.34	7,074,042.15	13,533.33	75,769.81	7,087,575.48	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,995,510.50	102.5890	19,491,900.50	18,995,510.50	19,491,900.50	281,886.11	496,390.00	19,773,786.61	0.34%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,660.67	100.4446	11,551,125.21	11,499,660.67	11,551,125.21	24,945.42	51,464.54	11,576,070.63	0.20%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,995,615.19	100.8250	30,247,492.50	29,995,615.19	30,247,492.50	685,416.67	251,877.31	30,932,909.17	0.52%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,677.24	102.7911	3,597,687.17	3,499,677.24	3,597,687.17	2,957.50	98,009.93	3,600,644.67	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,994,126.55	100.7032	17,119,547.91	16,994,126.55	17,119,547.91	2,101.39	125,421.36	17,121,649.30	0.29%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,980,999.15	101.5738	15,236,068.95	14,980,999.15	15,236,068.95	101,979.17	255,069.80	15,338,048.12	0.26%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,815.31	101.0556	5,608,587.41	5,548,815.31	5,608,587.41	23,063.33	59,772.10	5,631,650.74	0.10%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,977,834.37	94.6184	23,654,600.50	24,977,834.37	23,654,600.50	25,000.00	(1,323,233.87)	23,679,600.50	0.40%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,998,454.63	99.7843	7,982,742.16	7,998,454.63	7,982,742.16	30,800.00	(15,712.47)	8,013,542.16	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,988,780.37	100.6945	10,069,446.10	9,988,780.37	10,069,446.10	179,833.33	80,665.73	10,249,279.43	0.17%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,819.22	101.8518	15,277,774.35	14,998,819.22	15,277,774.35	189,916.67	278,955.13	15,467,691.02	0.26%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,556.36	100.1755	39,821,770.33	39,751,556.36	39,821,770.33	103,244.78	70,213.97	39,925,015.11	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,994,708.30	96.4450	14,466,751.95	14,994,708.30	14,466,751.95	34,833.33	(527,956.35)	14,501,585.28	0.25%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,504.80	95.7909	3,831,634.12	3,999,504.80	3,831,634.12	17,555.56	(167,870.68)	3,849,189.68	0.07%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,770,613.87	88.6232	2,821,762.85	2,770,613.87	2,821,762.85	0.00	51,148.98	2,821,762.85	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,171,182.13	85.1674	26,276,692.06	25,171,182.13	26,276,692.06	0.00	1,105,509.93	26,276,692.06	0.45%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	22,654,766.35	83.5179	22,578,233.68	22,654,766.35	22,578,233.68	0.00	(76,532.67)	22,578,233.68	0.38%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,269,238.95	87.4316	4,340,106.86	4,269,238.95	4,340,106.86	0.00	70,867.91	4,340,106.86	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,208,822.55	86.2016	8,334,830.29	8,208,822.55	8,334,830.29	0.00	126,007.74	8,334,830.29	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,010,257.55	84.3178	16,942,811.50	17,010,257.55	16,942,811.50	0.00	(67,446.05)	16,942,811.50	0.29%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	102.1184	25,993,222.37	25,454,000.00	25,993,222.37	216,200.62	539,222.37	26,209,422.99	0.44%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.8962	3,995,847.96	4,000,000.00	3,995,847.96	35,078.33	(4,152.04)	4,030,926.29	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.2642	26,770,547.01	26,700,000.00	26,770,547.01	503,467.07	70,547.01	27,274,014.08	0.46%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,897,972,543.19</i>									
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,992,595.84	99.7324	29,919,729.00	29,992,595.84	29,919,729.00	299,541.67	(72,866.84)	30,219,270.67	0.51%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,498,243.71	99.9956	28,498,745.43	28,498,243.71	28,498,745.43	307,800.00	501.72	28,806,545.43	0.49%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,788,333.40	102.8746	18,311,678.80	17,788,333.40	18,311,678.80	349,770.00	523,345.40	18,661,448.80	0.32%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,987,650.54	100.9310	25,232,741.00	24,987,650.54	25,232,741.00	286,666.67	245,090.46	25,519,407.67	0.43%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,994,229.15	101.0767	10,107,669.70	9,994,229.15	10,107,669.70	65,722.22	113,440.55	10,173,391.92	0.17%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,993,070.76	101.8970	13,246,606.88	12,993,070.76	13,246,606.88	253,500.00	253,536.12	13,500,106.88	0.23%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,988,540.57	101.3602	25,340,061.75	24,988,540.57	25,340,061.75	528,750.00	351,521.18	25,868,811.75	0.44%
912828W3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,893,785.19	97.1625	13,505,587.50	13,893,785.19	13,505,587.50	8,781.93	(388,197.69)	13,514,369.43	0.23%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,104,946.21	96.9008	51,551,215.49	53,104,946.21	51,551,215.49	22,407.61	(1,553,730.72)	51,573,623.10	0.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	45,644,965.05	96.1289	45,180,585.82	45,644,965.05	45,180,585.82	49,171.20	(464,379.23)	45,229,757.02	0.77%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,551.40	97.7570	43,990,663.95	44,999,551.40	43,990,663.95	70,618.21	(1,008,887.45)	44,061,282.16	0.75%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	35,622,358.04	90.9922	36,396,875.20	35,622,358.04	36,396,875.20	412.09	774,517.16	36,397,287.29	0.62%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,992,200.89	95.5664	11,467,968.72	11,992,200.89	11,467,968.72	7,581.52	(524,232.17)	11,475,550.24	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	137,444,182.63	92.0000	135,240,000.00	137,444,182.63	135,240,000.00	185,747.28	(2,204,182.63)	135,425,747.28	2.30%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	127,543,714.43	91.2305	127,722,656.60	127,543,714.43	127,722,656.60	294,057.38	178,942.17	128,016,713.98	2.17%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,129,752.01	94.6289	56,091,284.03	59,129,752.01	56,091,284.03	62,415.93	(3,038,467.98)	56,153,699.96	0.95%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,782,890.92	95.6367	82,725,761.94	84,782,890.92	82,725,761.94	1,782.28	(2,057,128.98)	82,727,544.22	1.40%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,464,376.20	95.4375	32,925,937.50	34,464,376.20	32,925,937.50	108,281.25	(1,538,438.70)	33,034,218.75	0.56%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,155,369.92	94.6523	49,124,566.54	51,155,369.92	49,124,566.54	33,333.56	(2,030,803.38)	49,157,900.10	0.83%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	75,000,000.00	74,927,976.45	99.5007	74,625,489.75	74,927,976.45	74,625,489.75	212,466.03	(302,486.70)	74,837,955.78	1.27%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,987,044.65	95.2895	14,290,429.65	14,987,044.65	14,290,429.65	33,169.16	(696,615.00)	14,323,598.81	0.24%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,595,698.62	94.7266	66,308,593.40	69,595,698.62	66,308,593.40	1,682.69	(3,287,105.22)	66,310,276.09	1.12%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,992,107.03	99.0117	34,654,101.65	34,992,107.03	34,654,101.65	83,457.88	(338,005.38)	34,737,559.53	0.59%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	12,976,775.33	92.4102	13,029,832.00	12,976,775.33	13,029,832.00	484.20	53,056.67	13,030,316.20	0.22%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,438,734.84	92.2227	46,111,328.00	46,438,734.84	46,111,328.00	261,548.91	(327,406.84)	46,372,876.91	0.79%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	99,629,786.95	92.0430	101,247,265.90	99,629,786.95	101,247,265.90	462,090.16	1,617,478.95	101,709,356.06	1.72%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,027,310.60	95.0938	71,320,312.50	75,027,310.60	71,320,312.50	315,061.48	(3,706,998.10)	71,635,373.98	1.21%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,988,514.22	94.9570	37,982,812.40	39,988,514.22	37,982,812.40	126,358.70	(2,005,701.82)	38,109,171.10	0.65%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,446,008.32	95.8047	47,902,344.00	47,446,008.32	47,902,344.00	58,874.31	456,335.68	47,961,218.31	0.81%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,886,791.74	98.9600	20,781,591.81	20,886,791.74	20,781,591.81	48,648.10	(105,199.93)	20,830,239.91	0.35%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	74,866,896.83	91.6758	77,924,413.85	74,866,896.83	77,924,413.85	489,096.47	3,057,517.02	78,413,510.32	1.33%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	35,600,000.00	35,624,429.98	99.7224	35,501,174.76	35,624,429.98	35,501,174.76	223,467.39	(123,255.22)	35,724,642.15	0.61%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

22-Oct-2024 14:03:48

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,897,972,543.19</i>									
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	207,141,377.26	91.9961	211,591,016.20	207,141,377.26	211,591,016.20	1,159,426.23	4,449,638.94	212,750,442.43	3.61%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,600,290.57	95.8438	33,545,312.50	32,600,290.57	33,545,312.50	191,137.30	945,021.93	33,736,449.80	0.57%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	98,500,000.00	89,156,423.61	92.7031	91,312,578.13	89,156,423.61	91,312,578.13	290,414.40	2,156,154.52	91,602,992.53	1.55%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,789,240.82	93.1016	19,551,328.02	18,789,240.82	19,551,328.02	33,718.92	762,087.20	19,585,046.94	0.33%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,978,545.37	96.0352	33,612,304.60	34,978,545.37	33,612,304.60	56,198.20	(1,366,240.77)	33,668,502.80	0.57%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,016,922.64	90.8203	65,390,624.64	64,016,922.64	65,390,624.64	121,304.35	1,373,702.00	65,511,928.99	1.11%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	99.2656	29,779,687.50	30,000,000.00	29,779,687.50	88,524.59	(220,312.50)	29,868,212.09	0.51%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,724,012.23	98.6973	74,022,949.50	74,724,012.23	74,022,949.50	601,987.09	(701,062.73)	74,624,936.59	1.27%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,719,733.49	96.0977	24,024,414.00	23,719,733.49	24,024,414.00	212,466.03	304,680.51	24,236,880.03	0.41%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,371,377.29	97.4297	95,675,953.62	97,371,377.29	95,675,953.62	6,744.51	(1,695,423.67)	95,682,698.13	1.62%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,106,817.60	96.1523	108,171,387.00	105,106,817.60	108,171,387.00	377,165.42	3,064,569.40	108,548,552.42	1.84%
91282CF00	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,338,992.23	95.7695	97,684,921.62	97,338,992.23	97,684,921.62	451,100.54	345,929.39	98,136,022.16	1.66%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,010,484.66	98.8336	98,833,594.00	100,010,484.66	98,833,594.00	235,497.24	(1,176,890.66)	99,069,091.24	1.68%
91282CE7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,798,324.72	97.9414	83,250,195.10	83,798,324.72	83,250,195.10	978,192.93	(548,129.62)	84,228,388.03	1.43%
91282CE00	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,792,979.36	99.0713	49,535,644.50	49,792,979.36	49,535,644.50	519,361.41	(257,334.86)	50,055,005.91	0.85%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,400,466.97	96.4336	53,038,476.70	51,400,466.97	53,038,476.70	508,299.18	1,638,009.73	53,546,775.88	0.91%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,139,993.49	97.4570	102,329,882.55	101,139,993.49	102,329,882.55	385,546.88	1,189,889.06	102,715,429.43	1.74%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	93,807,104.72	97.0352	97,035,156.00	93,807,104.72	97,035,156.00	1,203,125.00	3,228,051.28	98,238,281.00	1.67%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,144,983.35	98.2539	49,126,953.00	49,144,983.35	49,126,953.00	127,717.39	(18,030.35)	49,254,670.39	0.84%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,498,384.61	99.5445	48,776,820.19	48,498,384.61	48,776,820.19	75,801.10	278,435.58	48,852,621.29	0.83%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,711,589.09	99.7570	49,878,515.50	49,711,589.09	49,878,515.50	5,322.80	166,926.41	49,883,838.30	0.85%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,279,004.25	100.6758	50,337,890.50	49,279,004.25	50,337,890.50	608,606.56	1,058,886.25	50,946,497.06	0.86%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,782,195.46	100.8281	17,140,781.25	16,782,195.46	17,140,781.25	144,130.43	358,585.79	17,284,911.68	0.29%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	25,000,000.00	24,970,861.92	101.6875	25,421,875.00	24,970,861.92	25,421,875.00	168,478.26	451,013.08	25,590,353.26	0.43%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,265,481.04	102.9562	13,693,175.27	13,265,481.04	13,693,175.27	228,870.83	427,694.23	13,922,046.10	0.24%
93114ZER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,994,724.54	94.9658	6,647,603.48	6,994,724.54	6,647,603.48	2,858.33	(347,121.06)	6,650,461.81	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	102.5055	25,626,374.25	25,000,000.00	25,626,374.25	401,347.22	626,374.25	26,027,721.47	0.44%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,212,611.88	102.3878	26,876,802.75	26,212,611.88	26,876,802.75	214,593.75	664,190.87	27,091,396.50	0.46%
Total Fixed Income		5,886,757,000.00	5,717,945,214.80		5,720,997,014.32	5,717,945,214.80	5,720,997,014.32	34,526,787.45	3,051,799.52	5,755,523,801.77	97.58%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	58,724,699.54	58,724,699.53	1.0000	58,724,699.54	58,724,699.54	58,724,699.54	82,826.15	0.01	58,807,525.69	1.00%
Total Investment Companies		58,724,699.54	58,724,699.53		58,724,699.54	58,724,699.53	58,724,699.54	82,826.15	0.01	58,807,525.69	1.00%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 SEMI-ANN. 5.630% 04/28/2025	50,000,000.00	50,000,000.00	100.5204	50,260,221.00	50,000,000.00	50,260,221.00	1,212,013.89	260,221.00	51,472,234.89	0.87%

Please refer to the disclaimer page at the end of this report for further information.
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As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

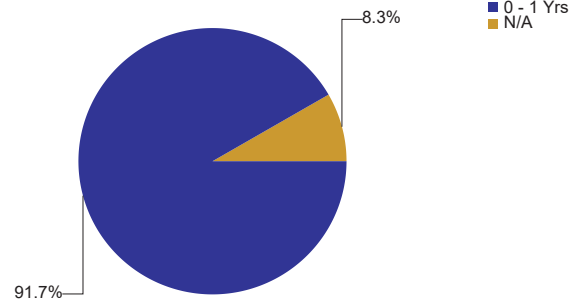
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
 Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 5,897,972,543.19</i>											
74154EK15	PRICOA SHT TRM FNDG LL 0.000% 10/01/2024	35,000,000.00	34,994,458.33	99.9866	34,995,312.45	34,994,458.33	34,995,312.45	0.00	854.12	34,995,312.45	0.59%
Total Short Term Investments		85,000,000.00	84,994,458.33		85,255,533.45	84,994,458.33	85,255,533.45	1,212,013.89	261,075.12	86,467,547.34	1.47%
Net Capital Payable		0.00	(7,847,372.56)	0.0000	(7,847,372.56)	(7,847,372.56)	(7,847,372.56)	0.00	0.00	(7,847,372.56)	(0.13%)
Total Unsettled Transactions		0.00	(7,847,372.56)		(7,847,372.56)	(7,847,372.56)	(7,847,372.56)	0.00	0.00	(7,847,372.56)	(0.13%)
Total USD		6,035,481,699.54	5,858,817,000.10		5,862,129,874.75	5,858,817,000.10	5,862,129,874.75	35,842,668.44	3,312,874.65	5,897,972,543.19	100.00%
Total P 09337		6,035,481,699.54				5,858,817,000.10	5,862,129,874.75	35,842,668.44	3,312,874.65	5,897,972,543.19	100.00%

Portfolio Characteristics

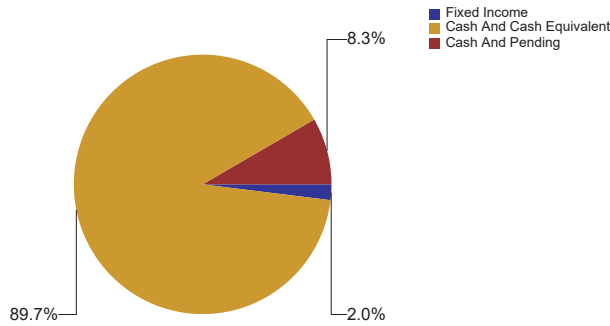
Duration Mix

Total Net Assets (Millions)	3,739.3
Weighted Average Life (Years)	0.02
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	1.25
Weighted Average Current Yield (%)	1.51
Weighted Average Maturity	1.51
Weighted Average Rating	AA
Number of Holdings	59



Asset Mix

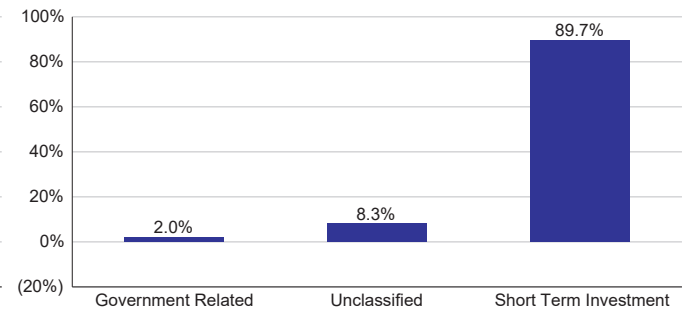
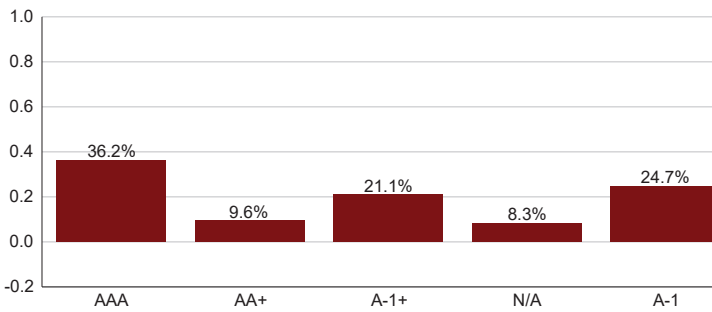
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	26.28%	0.00	1/10/2024
ACE9933B7	US BANK	7.92%	0.00	1/10/2024
89499LC10	BANK OF THE WEST	6.56%	0.00	1/10/2024
23102UKB7	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT	1.57%	0.00	11/10/2024
64952UKG1	NYLSTF CP 0 10/16/24	1.56%	0.00	16/10/2024
AAT9939H6	WASHINGTON FEDERAL	6.46%	0.00	1/10/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.03%	4.80	1/8/2042
ZS2JNZZ	UNITED STATES OF AMERICA NOTES FIXED 0.625%	1.86%	4.86	1/10/2024
06054CF77	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	1.60%	0.00	25/11/2024
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	13.14%	0.00	1/10/2024

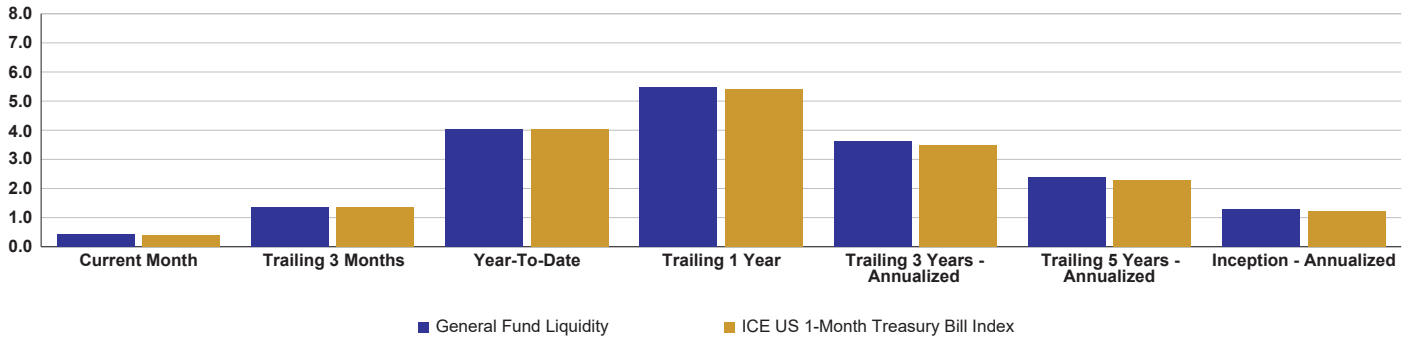
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

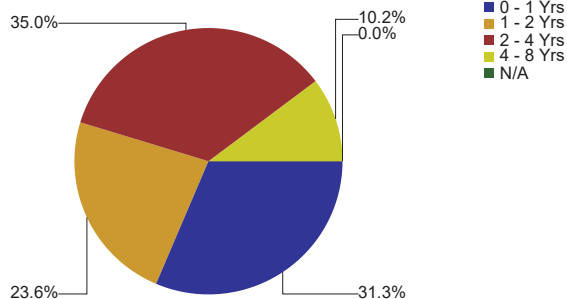
	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.41	1.35	4.05	5.47	3.62	2.39	1.28
ICE US 1-Month Treasury Bill Index	0.40	1.35	4.04	5.42	3.48	2.28	1.24
Excess	0.01	0.00	0.01	0.05	0.14	0.12	0.05



Portfolio Characteristics

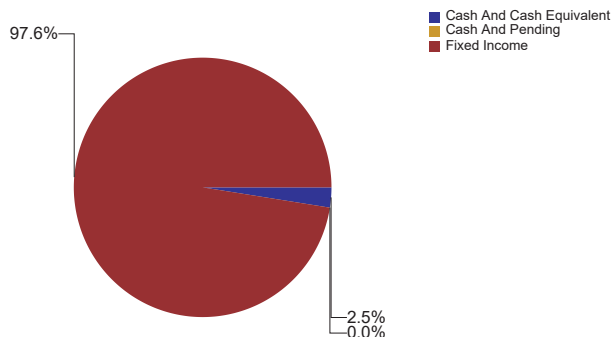
Duration Mix

Total Net Assets (Millions) **5,898.0**
 Weighted Average Life (Years) **2.32**
 Weighted Avg. Effective Duration (Years) **2.00**
 Weighted Average Coupon (%) **2.60**
 Weighted Average Current Yield (%) **3.98**
 Weighted Average Maturity **4.00**
 Weighted Average Rating **AA+**
 Number of Holdings **190**



Asset Mix

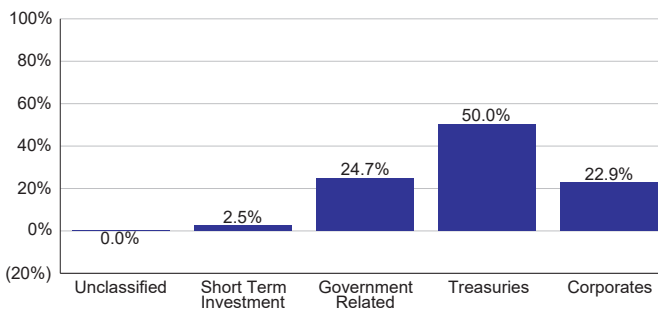
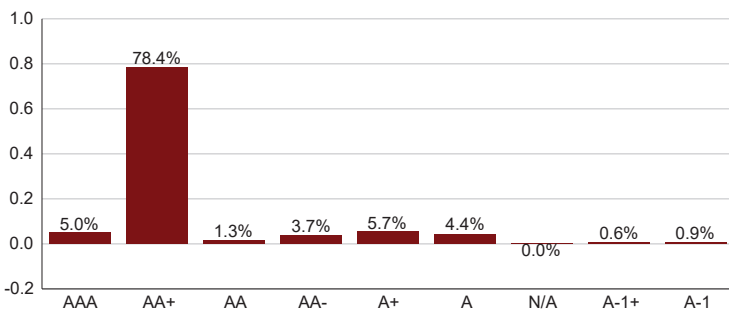
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.61%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.30%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.17%	0.62	30/11/2027
912826B1	US/T 2.625 '29 USD	1.84%	2.62	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.74%	2.88	15/8/2028
91282CCE9	US/T 1.25 '28 USD	1.72%	1.25	31/5/2028
9128284Z0	T 2.750 '25 USD	1.68%	2.75	31/8/2025
91282CEM9	US/T 2.875 '29 USD	1.66%	2.88	30/4/2029
91282CF00	US/T 2.625 '29 USD	1.66%	2.62	31/7/2029
91282CEF4	US/T 2.5 '27 USD	1.62%	2.50	31/3/2027

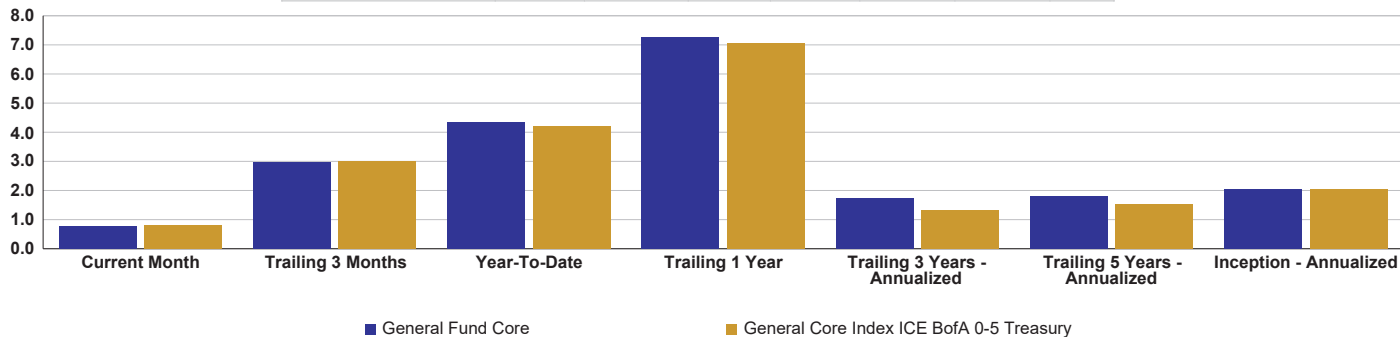
Quality/Rating Weightings

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
General Fund Core	0.79	2.98	4.36	7.27	1.74	1.81	2.05
General Core Index ICE BofA 0-5 Treasury	0.80	2.99	4.21	7.04	1.33	1.52	2.03
Excess	(0.01)	(0.01)	0.15	0.23	0.41	0.29	0.02



The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a shield. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

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

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

Summary

- Ending September market value for the LGIP Short Term (ST) was \$1.942 bil versus August’s reported closing value of \$1.839 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of September, the portfolio was invested as follows: 38% in collateralized demand deposit accounts with qualified banking institutions, 34% in US government agency floating rate securities, and 22% in repurchase agreements, and 6% in US Treasury floating rate securities.
- At month-end, the LGIP ST held positions in 36 securities.

Investment Earnings

- During September, the fund earned \$7,912,808.
- For FY2025, the fund earned \$24,927,956.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP ST was 5.19% at the end of September.
- Net yield to participants was 5.14%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 1 days and WAM (F) of 93 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$100.0 mil US Treasury securities maturing in 1 month, and \$120.0 mil US agency floating rate securities maturing in 3 months to 2 years.

Investment Strategy

- LGIP ST WAMs are currently 1 and 96 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 \$ 1.00001.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	1,927,192,581.75	1,593,382,640.34	100.00%	8.62	3.01	0.24	4.73	0.22	2.40	0.01	0.00	0.25	2.40		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,598,662,581.78	1,593,382,640.34	82.95%	0.41	3.63	0.29	5.70	0.27	2.89	0.01	0.00	0.31	2.89	Agy	AA+
Fixed Income	806,046,939.05	801,975,687.61	41.82%	0.40	4.74	0.57	11.31	0.53	4.99	0.02	0.00	0.60	4.99	Agy	AA+
Bonds	806,046,939.05	801,975,687.61	41.82%	0.40	4.74	0.57	11.31	0.53	4.99	0.02	0.00	0.60	4.99	Agy	AA+
Government Bonds	806,046,939.05	801,975,687.61	41.82%	0.40	4.74	0.57	11.31	0.53	4.99	0.02	0.00	0.60	4.99	Agy	AA+
Cash And Cash Equivalent	792,615,642.73	791,406,952.73	41.13%	0.42	2.49	0.00	0.00	0.00	0.76	0.00	0.00	0.00	0.76	Aaa	AA+
Short Term Investment	792,615,642.73	791,406,952.73	41.13%	0.42	2.49	0.00	0.00	0.00	0.76	0.00	0.00	0.00	0.76	Aaa	AA+
Repurchase Agreements	413,054,784.74	413,000,000.00	21.43%	0.40	4.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,934,992.51	781,087.25	0.10%	0.47	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.02	Aaa	AAA
Miscellaneous	377,625,865.48	377,625,865.48	19.59%	0.45	0.00	0.01	0.00	0.01	1.59	0.00	0.00	0.01	1.59	Aaa	AA+
Cash And Pending	328,529,999.97	0.00	17.05%	48.56											
At Bank	328,529,999.97	0.00	17.05%	48.56											

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

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

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>											
<i>Nav Value: 1,927,192,581.75</i>											
CASH	USD	348,529,999.97	348,529,999.97	1.0000	348,529,999.97	348,529,999.97	348,529,999.97	0.00	0.00	348,529,999.97	18.08%
Total Cash		348,529,999.97	348,529,999.97		348,529,999.97	348,529,999.97	348,529,999.97	0.00	0.00	348,529,999.97	18.08%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	324,087,568.97	324,087,568.97	100.0000	324,087,568.97	324,087,568.97	324,087,568.97	0.00	0.00	324,087,568.97	16.82%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,153,905.26	0.00	1,153,905.26	0.06%
ZS2JNYN	UNITED STATES OF AMERICA BOND FIXED 5.375% 4.820% 10/01/2024	54,349,000.00	54,349,000.00	100.0000	54,349,000.00	54,349,000.00	54,349,000.00	7,276.73	0.00	54,356,276.73	2.82%
ZS2JNYQ	UNITED STATES OF AMERICA BOND FIXED 5.375% 4.820% 10/01/2024	54,349,000.00	54,349,000.00	100.0000	54,349,000.00	54,349,000.00	54,349,000.00	7,276.73	0.00	54,356,276.73	2.82%
ZS2JNYS	UNITED STATES OF AMERICA BOND FIXED 5.375% 4.820% 10/01/2024	41,302,000.00	41,302,000.00	100.0000	41,302,000.00	41,302,000.00	41,302,000.00	5,529.88	0.00	41,307,529.88	2.14%
ZS2JNZ8	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZF	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZJ	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZL	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JNZN	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	48,203,750.00	48,203,750.00	100.0000	48,203,750.00	48,203,750.00	48,203,750.00	6,360.22	0.00	48,210,110.22	2.50%
ZS2JP04	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.750% 10/01/2024	21,981,250.00	21,981,250.00	100.0000	21,981,250.00	21,981,250.00	21,981,250.00	2,900.30	0.00	21,984,150.30	1.14%
ACE9933B7	US BANK	53,538,296.51	53,538,296.51	1.0000	53,538,296.51	53,538,296.51	53,538,296.51	0.00	0.00	53,538,296.51	2.78%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	781,087.25	781,087.25	100.0000	781,087.25	781,087.25	781,087.25	0.00	0.00	781,087.25	0.04%
Total Cash Equivalents		791,406,952.73	791,406,952.73		791,406,952.73	791,406,952.73	791,406,952.73	1,208,690.00	0.00	792,615,642.73	41.13%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0615	25,015,376.00	25,000,000.00	25,015,376.00	38,232.65	15,376.00	25,053,608.65	1.30%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/23/2026	10,000,000.00	10,000,000.00	100.0347	10,003,470.80	10,000,000.00	10,003,470.80	57,680.56	3,470.80	10,061,151.36	0.52%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0332	25,008,307.25	25,000,000.00	25,008,307.25	155,986.10	8,307.25	25,164,293.35	1.31%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	1.04%
3130B1LT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	100.0037	25,000,929.75	25,000,000.00	25,000,929.75	92,729.16	929.75	25,093,658.91	1.30%
3130B1WJ2	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9974	49,998,724.00	50,000,000.00	49,998,724.00	147,958.35	(1,276.00)	50,146,682.35	2.60%
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9975	49,998,745.00	50,000,000.00	49,998,745.00	148,249.98	(1,255.00)	50,146,994.98	2.60%
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0051	50,002,548.50	50,000,000.00	50,002,548.50	103,541.67	2,548.50	50,106,090.17	2.60%
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0053	50,002,645.50	50,000,000.00	50,002,645.50	103,645.84	2,645.50	50,106,291.34	2.60%
3130B2DP7	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/NOV/2024 USD 5000	50,000,000.00	50,000,000.00	99.9973	49,998,662.00	50,000,000.00	49,998,662.00	310,861.13	(1,338.00)	50,309,523.13	2.61%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0265	25,006,621.00	25,000,000.00	25,006,621.00	144,315.98	6,621.00	25,150,936.98	1.31%
3130B2GJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	99.9998	24,999,937.50	25,000,000.00	24,999,937.50	13,451.39	(62.50)	25,013,388.89	1.30%
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9998	49,999,886.00	50,000,000.00	49,999,886.00	6,743.06	(114.00)	50,006,629.06	2.59%
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025 USD 5000	50,000,000.00	50,000,000.00	100.0082	50,004,104.50	50,000,000.00	50,004,104.50	148,541.65	4,104.50	50,152,646.15	2.60%
3130B1WM5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 13/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9962	49,998,088.00	50,000,000.00	49,998,088.00	355,729.15	(1,912.00)	50,353,817.15	2.61%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0388	50,019,423.50	50,000,000.00	50,019,423.50	555,263.85	19,423.50	50,574,687.35	2.62%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9898	9,998,975.40	10,000,000.00	9,998,975.40	58,105.56	(1,024.60)	10,057,080.96	0.52%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	10,000,000.00	10,000,000.00	99.9868	9,998,678.30	10,000,000.00	9,998,678.30	50,480.56	(1,321.70)	10,049,158.86	0.52%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

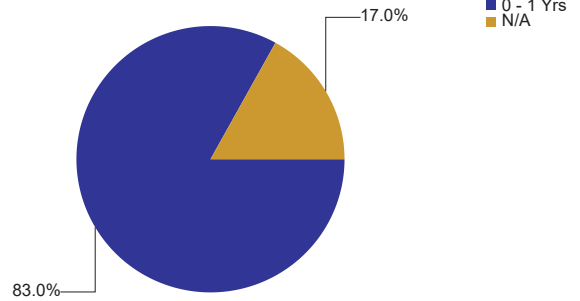
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]

Base Currency : USD

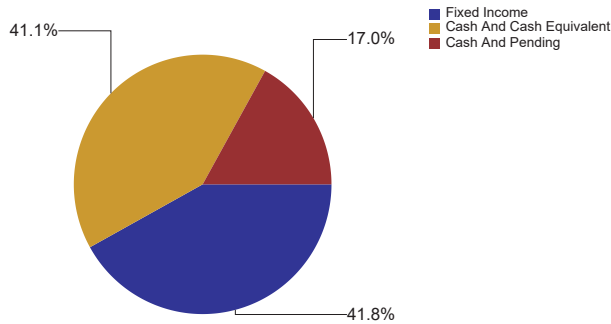
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,927,192,581.75</i>											
3134HABP7	26/AUG/2026 USD 5000 FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	99.9991	24,999,784.50	25,000,000.00	24,999,784.50	248,652.78	(215.50)	25,248,437.28	1.31%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	99.9750	5,998,498.32	6,000,000.00	5,998,498.32	57,276.67	(1,501.68)	6,055,774.99	0.31%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	99.9769	20,995,149.21	21,000,000.00	20,995,149.21	124,419.17	(4,850.79)	21,119,568.38	1.10%
91282CFS5	UNITED STATES OF AMERICA NOTES VARIABLE 31/OCT/2024 USD 100	125,000,000.00	124,991,894.45	99.9756	124,969,457.50	124,991,894.45	124,969,457.50	1,107,061.26	(22,436.95)	126,076,518.76	6.54%
Total Fixed Income		802,000,000.00	801,991,894.45		802,018,012.53	801,991,894.45	802,018,012.53	4,028,926.52	26,118.08	806,046,939.05	41.82%
	Net Capital Payable	0.00	(20,000,000.00)	0.0000	(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	0.00	0.00	(20,000,000.00)	(1.04%)
Total Unsettled Transactions		0.00	(20,000,000.00)		(20,000,000.00)	(20,000,000.00)	(20,000,000.00)	0.00	0.00	(20,000,000.00)	(1.04%)
Total USD		1,941,936,952.70	1,921,928,847.15		1,921,954,965.23	1,921,928,847.15	1,921,954,965.23	5,237,616.52	26,118.08	1,927,192,581.75	100.00%
Total P 09333		1,941,936,952.70				1,921,928,847.15	1,921,954,965.23	5,237,616.52	26,118.08	1,927,192,581.75	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,927.2
Weighted Average Life (Years)	0.25
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	3.01
Weighted Average Current Yield (%)	2.40
Weighted Average Maturity	2.40
Weighted Average Rating	A
Number of Holdings	36

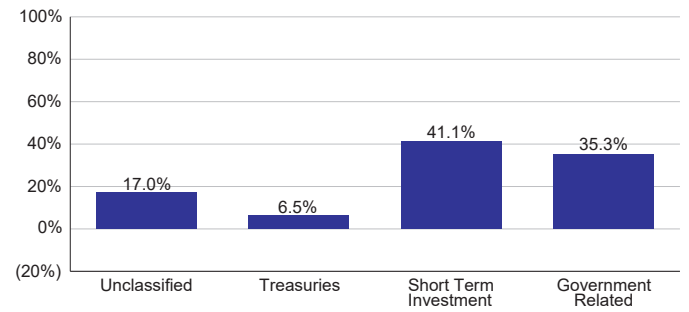
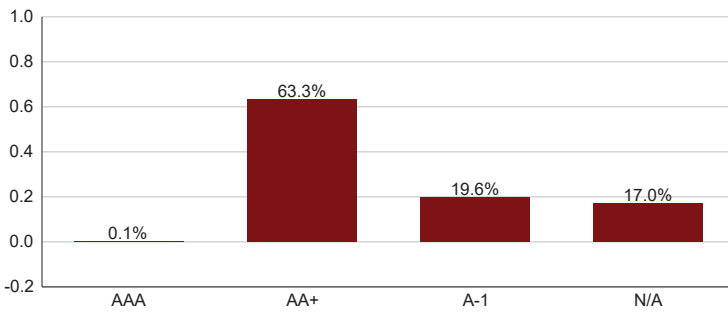


Asset Mix Top Ten Portfolio Holdings



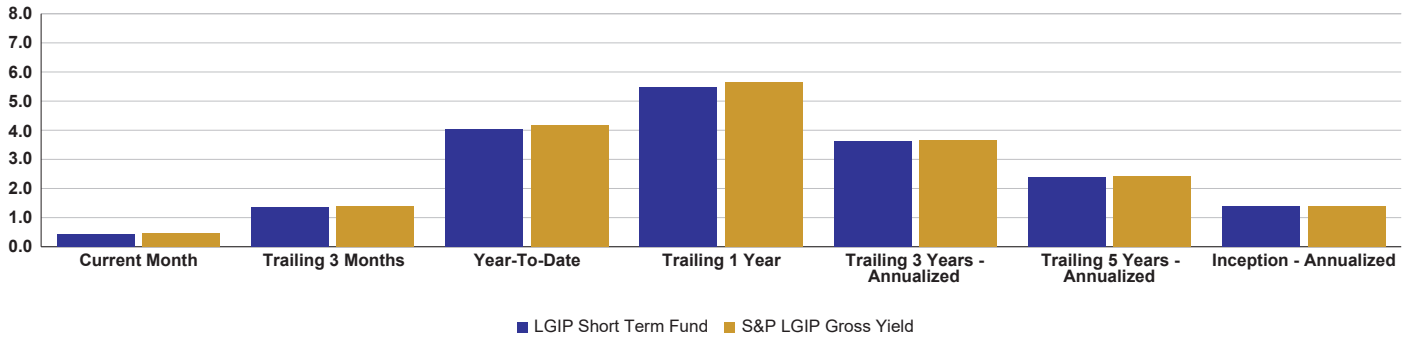
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	20.27%	0.00	1/10/2024
ZS2JNYN	UNITED STATES OF AMERICA BOND FIXED 5.375%	3.40%	4.82	1/10/2024
ZS2JNYQ	UNITED STATES OF AMERICA BOND FIXED 5.375%	3.40%	4.82	1/10/2024
ACE9933B7	US BANK	3.35%	0.00	1/10/2024
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.16%	4.97	21/7/2026
3130B1WMS	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.15%	4.84	13/12/2024
3130B2DP7	FEDERAL HOME LOAN BANKS BOND VARIABLE 19/NOV/2024	3.15%	4.84	19/11/2024
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	3.14%	4.86	30/1/2025
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	3.14%	4.85	10/12/2024
91282CF55	US/T 4.707124 '24 USD	7.89%	4.73	31/10/2024

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.42	1.35	4.05	5.48	3.61	2.39	1.39
S&P LGIP Gross Yield	0.45	1.38	4.19	5.63	3.65	2.41	1.38
Excess	(0.03)	(0.04)	(0.13)	(0.16)	(0.04)	(0.02)	0.01



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

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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of September at \$1.024 bil vs. \$1.017 mil at the end of August.

Portfolio Mix

- 96% of the LGIP MT portfolio was invested in fixed income securities and 4% in floating rate notes: 56% in US Treasury securities, 23% in corporate securities, 5% US agency securities, and the balance, approximately 16%, was held in cash equivalents.
- 40% of the portfolio was invested in securities that mature in one year, 39% in securities that mature from 1-2 years, 21% in securities that mature from 2-3 years.
- The LGIP MT held positions in 55 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 \$12,371,123 on September 30th.
- Monthly net earnings on the portfolio for September were \$4,101,730.
- Net earnings for FY2025 were \$12,645,821.

Investment Highlights

- The duration of the LGIP MT at the end of September was 1.27 yrs. vs. 1.33 yrs for the benchmark.
- The Pool purchased \$25.0 mil US agency variable rate securities maturing in 2 years, \$10.0 mil US Treasury securities maturing in 3 years, and \$8.5 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.93% at the end of September vs. 5.01% at the end of August.
- The LGIP MT returned 0.71% for the month of September and 2.45% for the three months ending September 30th, 2024, vs. Index returns of 0.71% and 2.46% respectively.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.28 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.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,031,085,418.56	911,964,025.04	100.00%	(2.15)	2.71	1.32	6.26	0.40	3.37	1.27	0.03	1.39	3.37		
FIXED INCOME + CASH AND CASH EQUIVALENT	936,570,965.44	911,964,025.04	90.83%	0.71	2.99	1.45	6.90	0.44	3.71	1.40	0.03	1.53	3.71	Agy	AA+
Fixed Income	756,060,639.53	734,741,506.77	73.33%	0.74	3.63	1.71	5.89	0.45	3.87	1.65	0.04	1.81	3.87	Agy	AA+
Bonds	756,060,639.53	734,741,506.77	73.33%	0.74	3.63	1.71	5.89	0.45	3.87	1.65	0.04	1.81	3.87	Agy	AA+
Government Bonds	630,613,315.63	613,697,668.77	61.16%	0.70	3.40	1.62	0.49	0.10	3.84	1.54	0.04	1.70	3.84	Govt	AA+
Corporate Bonds	125,447,323.90	121,043,838.00	12.17%	0.95	4.75	2.20	33.06	2.24	4.00	2.20	0.06	2.38	4.00	Aa3	AA-
Cash And Cash Equivalent	180,510,325.91	177,222,518.27	17.51%	0.56	0.32	0.35	11.10	0.36	3.08	0.36	0.00	0.37	3.08	Aaa	AA+
Short Term Investment	180,510,325.91	177,222,518.27	17.51%	0.56	0.32	0.35	11.10	0.36	3.08	0.36	0.00	0.37	3.08	Aaa	AA+
Commercial Paper (Interest Bearing)	117,536,300.58	114,757,806.94	11.40%	0.63	0.49	0.54	17.05	0.55	4.71	0.55	0.01	0.57	4.71	Aaa	AA+
STIF	1,365,603.01	856,289.01	0.13%	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	61,608,422.32	61,608,422.32	5.98%	0.44	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	94,514,453.12	0.00	9.17%	(30.52)											
At Bank	94,514,453.12	0.00	9.17%	(30.52)											

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

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

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,031,085,418.56</i>									
CASH	USD	104,400,000.00	104,400,000.00	1.0000	104,400,000.00	104,400,000.00	104,400,000.00	0.00	0.00	104,400,000.00	10.13%
Total Cash		104,400,000.00	104,400,000.00		104,400,000.00	104,400,000.00	104,400,000.00	0.00	0.00	104,400,000.00	10.13%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	507,512.05	0.00	507,512.05	0.05%
AAT9939H6	WASHINGTON FEDERAL	61,608,422.32	61,608,422.32	1.0000	61,608,422.32	61,608,422.32	61,608,422.32	0.00	0.00	61,608,422.32	5.98%
Total Cash Equivalents		61,608,422.32	61,608,422.32		61,608,422.32	61,608,422.32	61,608,422.32	507,512.05	0.00	62,115,934.37	6.02%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,990,305.69	102.7718	10,277,179.90	9,990,305.69	10,277,179.90	190,277.78	286,874.21	10,467,457.68	1.02%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,795,726.71	101.1695	5,867,829.20	5,795,726.71	5,867,829.20	32,262.50	72,102.49	5,900,091.70	0.57%
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	13,500,000.00	13,500,000.00	99.9968	13,499,573.54	13,500,000.00	13,499,573.54	134,268.75	(426.46)	13,633,842.29	1.32%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,244,401.89	95.5546	14,333,191.80	14,244,401.89	14,333,191.80	6,233.33	88,789.91	14,339,425.13	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9861	24,996,526.75	25,000,000.00	24,996,526.75	45,958.34	(3,473.25)	25,042,485.09	2.43%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,993,224.50	102.0509	7,143,559.57	6,993,224.50	7,143,559.57	96,133.33	150,335.07	7,239,692.90	0.70%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,884,408.71	102.5007	14,247,594.10	13,884,408.71	14,247,594.10	208,113.89	363,185.39	14,455,707.99	1.40%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,384.13	100.8226	4,537,017.05	4,499,384.13	4,537,017.05	13,125.00	37,632.92	4,550,142.05	0.44%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,997,958.60	102.6214	8,209,711.12	7,997,958.60	8,209,711.12	194,933.33	211,752.52	8,404,644.45	0.82%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,978,683.63	102.6932	19,511,702.87	18,978,683.63	19,511,702.87	293,180.56	533,019.24	19,804,883.43	1.92%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,996,922.05	102.2973	7,160,811.14	6,996,922.05	7,160,811.14	168,641.67	163,889.09	7,329,452.81	0.71%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,881.97	100.4446	4,017,782.68	3,999,881.97	4,017,782.68	8,676.67	17,900.71	4,026,459.35	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,254.50	102.6990	7,188,926.57	6,995,254.50	7,188,926.57	134,166.67	193,672.07	7,323,093.24	0.71%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,993,666.38	101.5738	5,078,689.65	4,993,666.38	5,078,689.65	33,993.06	85,023.27	5,112,682.71	0.50%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,623.20	101.0556	6,518,088.07	6,448,623.20	6,518,088.07	26,803.33	69,464.87	6,544,891.40	0.63%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,268.74	101.0767	3,032,300.91	2,998,268.74	3,032,300.91	19,716.67	34,032.17	3,052,017.58	0.30%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,997,867.93	101.8970	4,075,879.04	3,997,867.93	4,075,879.04	78,000.00	78,011.11	4,153,879.04	0.40%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,121,245.80	96.3906	19,278,125.00	19,121,245.80	19,278,125.00	137.36	156,879.20	19,278,262.36	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	23,748,446.67	96.1289	24,032,226.50	23,748,446.67	24,032,226.50	26,154.89	283,779.83	24,058,381.39	2.33%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,479,897.23	97.7570	19,551,406.20	19,479,897.23	19,551,406.20	31,385.87	71,508.97	19,582,792.07	1.90%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,498,275.45	94.6289	18,925,781.20	18,498,275.45	18,925,781.20	21,059.78	427,505.75	18,946,840.98	1.84%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	18,772,500.55	95.4375	19,087,500.00	18,772,500.55	19,087,500.00	62,771.74	314,999.45	19,150,271.74	1.86%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	32,493,941.92	94.6523	33,128,320.40	32,493,941.92	33,128,320.40	22,479.28	634,378.48	33,150,799.68	3.22%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,381,237.17	95.8438	9,584,375.00	9,381,237.17	9,584,375.00	54,610.66	203,137.83	9,638,985.66	0.93%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,844,937.13	97.7695	4,888,476.55	4,844,937.13	4,888,476.55	23,165.76	43,539.42	4,911,642.31	0.48%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	10,000,000.00	9,885,546.88	98.7617	9,876,171.90	9,885,546.88	9,876,171.90	0.00	(9,374.98)	9,876,171.90	0.96%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,856,510.02	99.5445	9,954,453.10	9,856,510.02	9,954,453.10	15,469.61	97,943.08	9,969,922.71	0.97%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,320,756.52	99.8398	34,943,945.40	34,320,756.52	34,943,945.40	479,228.94	623,188.88	35,423,174.34	3.44%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875%	20,000,000.00	19,697,959.10	100.0508	20,010,156.20	19,697,959.10	20,010,156.20	164,266.30	312,197.10	20,174,422.50	1.96%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

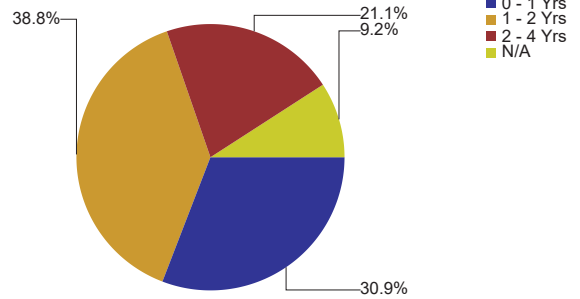
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,031,085,418.56</i>					
91282CHH7	SEMI-ANN. 3.875% 01/15/2026 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,647,922.46	100.6758	35,236,523.35	34,647,922.46	35,236,523.35	426,024.59	588,600.89	35,662,547.94	3.46%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,821,246.69	100.2930	20,058,593.80	19,821,246.69	20,058,593.80	392,486.34	237,347.11	20,451,080.14	1.98%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,835,902.98	100.4531	25,113,281.25	24,835,902.98	25,113,281.25	268,512.23	277,378.27	25,381,793.48	2.46%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,928,443.75	101.5430	20,308,593.80	19,928,443.75	20,308,593.80	37,569.06	380,150.05	20,346,162.86	1.97%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,776,246.67	101.5859	20,317,187.60	19,776,246.67	20,317,187.60	258,196.72	540,940.93	20,575,384.32	2.00%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	20,000,000.00	20,164,980.02	102.0938	20,418,750.00	20,164,980.02	20,418,750.00	185,461.96	253,769.98	20,604,211.96	2.00%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,804,134.27	101.3828	40,553,124.80	39,804,134.27	40,553,124.80	381,521.74	748,990.53	40,934,646.54	3.97%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,946,523.13	101.0547	25,263,672.00	24,946,523.13	25,263,672.00	3,090.66	317,148.87	25,266,762.66	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,948,717.60	100.3496	20,069,921.80	19,948,717.60	20,069,921.80	233,763.59	121,204.20	20,303,685.39	1.97%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,878,210.97	101.7930	20,358,593.80	19,878,210.97	20,358,593.80	40,883.98	480,382.83	20,399,477.78	1.98%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,923,036.98	101.8828	25,470,703.00	24,923,036.98	25,470,703.00	533,896.86	547,666.02	26,004,599.86	2.52%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,039,029.42	102.6992	35,944,726.65	35,039,029.42	35,944,726.65	477,663.93	905,697.23	36,422,390.58	3.53%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,064,785.85	101.5391	40,615,624.80	40,064,785.85	40,615,624.80	467,527.17	550,838.95	41,083,151.97	3.98%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,886,976.19	99.2824	9,928,241.00	9,886,976.19	9,928,241.00	140,625.00	41,264.81	10,068,866.00	0.98%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,682,610.75	102.9562	6,898,065.74	6,682,610.75	6,898,065.74	115,295.83	215,454.99	7,013,361.57	0.68%
Total Fixed Income		749,850,000.00	737,764,600.80		749,512,904.80	737,764,600.80	749,512,904.80	6,547,734.73	11,748,304.00	756,060,639.53	73.33%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	856,289.02	856,289.01	1.0000	856,289.02	856,289.01	856,289.02	1,801.94	0.01	858,090.96	0.08%
Total Investment Companies		856,289.02	856,289.01		856,289.02	856,289.01	856,289.02	1,801.94	0.01	858,090.96	0.08%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	33,658,362.50	96.8137	33,884,809.00	33,658,362.50	33,884,809.00	0.00	226,446.50	33,884,809.00	3.29%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	10,000,000.00	10,000,000.00	100.5204	10,052,044.20	10,000,000.00	10,052,044.20	242,402.78	52,044.20	10,294,446.98	1.00%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,371,650.00	97.4526	19,490,527.60	19,371,650.00	19,490,527.60	0.00	118,877.60	19,490,527.60	1.89%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,464,950.00	97.1152	14,567,286.00	14,464,950.00	14,567,286.00	0.00	102,336.00	14,567,286.00	1.41%
89233GNQ5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2025	20,000,000.00	19,655,222.22	98.5272	19,705,446.00	19,655,222.22	19,705,446.00	0.00	50,223.78	19,705,446.00	1.91%
89233GPU4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/28/2025	10,000,000.00	9,778,952.78	98.1221	9,812,214.70	9,778,952.78	9,812,214.70	0.00	33,261.92	9,812,214.70	0.95%
89233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/28/2025	10,000,000.00	9,741,941.67	97.8157	9,781,570.30	9,741,941.67	9,781,570.30	0.00	39,628.63	9,781,570.30	0.95%
Total Short Term Investments		120,000,000.00	116,671,079.17		117,293,897.80	116,671,079.17	117,293,897.80	242,402.78	622,818.63	117,536,300.58	11.40%
	Net Capital Payable	0.00	(9,885,546.88)	0.0000	(9,885,546.88)	(9,885,546.88)	(9,885,546.88)	0.00	0.00	(9,885,546.88)	(0.96%)
Total Unsettled Transactions		0.00	(9,885,546.88)		(9,885,546.88)	(9,885,546.88)	(9,885,546.88)	0.00	0.00	(9,885,546.88)	(0.96%)
Total USD		1,036,714,711.34	1,011,414,844.42		1,023,785,967.06	1,011,414,844.42	1,023,785,967.06	7,299,451.50	12,371,122.64	1,031,085,418.56	100.00%
Total P 09338		1,036,714,711.34					1,023,785,967.06	7,299,451.50	12,371,122.64	1,031,085,418.56	100.00%

Portfolio Characteristics

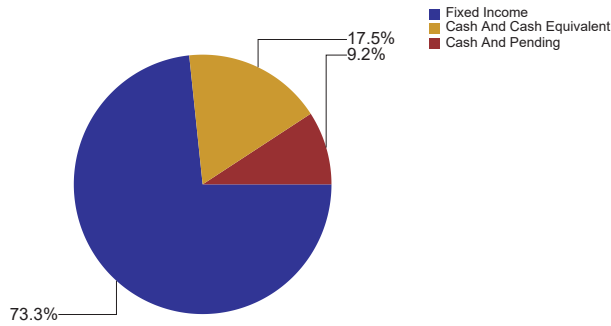
Duration Mix

Total Net Assets (Millions) **1,031.1**
 Weighted Average Life (Years) **1.39**
 Weighted Avg. Effective Duration (Years) **1.27**
 Weighted Average Coupon (%) **2.71**
 Weighted Average Current Yield (%) **3.37**
 Weighted Average Maturity **3.37**
 Weighted Average Rating **AA-**
 Number of Holdings **55**



Asset Mix

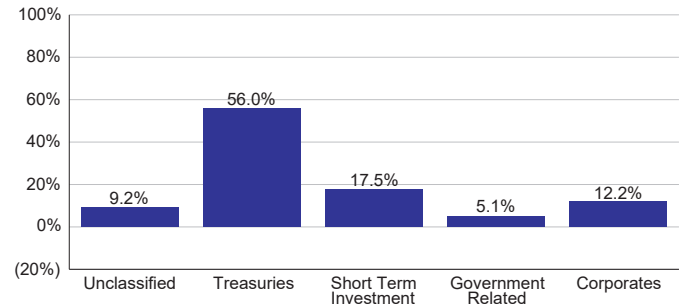
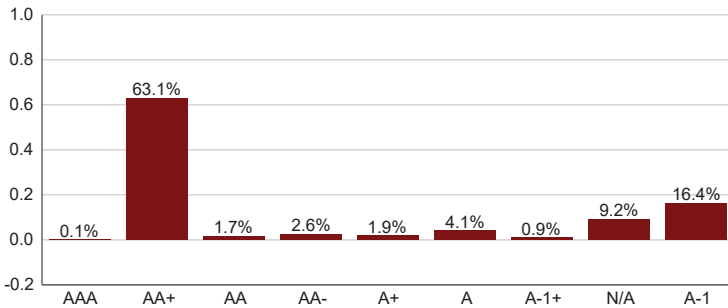
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	6.58%	0.00	1/10/2024
91282CHM6	US/T 4.5 '26 USD	4.37%	4.50	15/7/2026
91282CKV2	US/T 4.625 '27 USD	3.89%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.81%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.78%	3.62	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.62%	0.00	26/6/2025
91282CCW9	US/T 0.75 '26 USD	3.54%	0.75	31/8/2026
91282CJC6	US/T 4.625 '26 USD	2.78%	4.62	15/10/2026
91282CJS1	US/T 4.25 '25 USD	2.71%	4.25	31/12/2025
91282CKY6	US/T 4.625 '26 USD	4.39%	4.62	30/6/2026

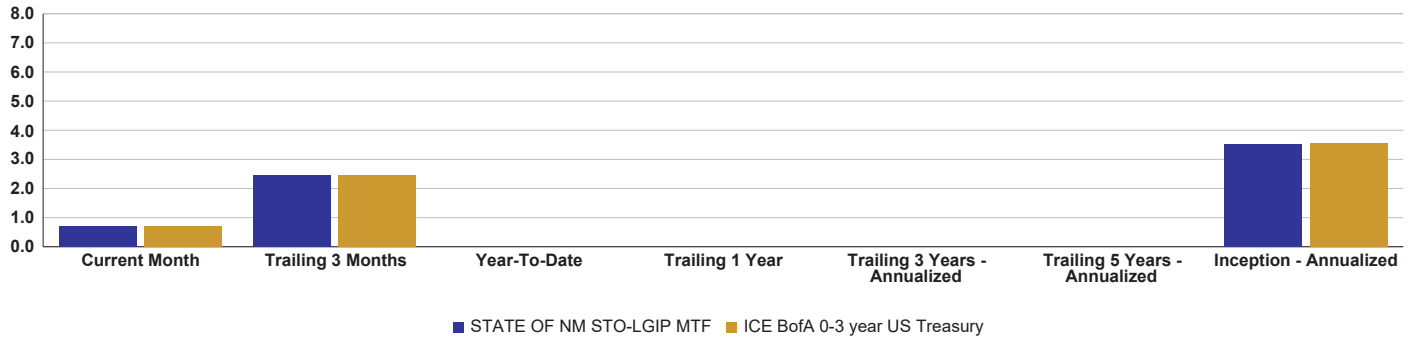
Quality/Rating Weightings

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	0.71	2.45					3.53
ICE BofA 0-3 year US Treasury	0.71	2.46					3.54
Excess	0.00	(0.01)	0.00	0.00	0.00	0.00	(0.01)



The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central eagle with its wings spread, perched on a shield. Below the eagle is a key, and at the bottom of the seal is the year '1912' flanked by two stars. The text 'TREASURER OF THE STATE OF NEW MEXICO' is written around the perimeter of the seal.

**14. 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 September at \$1.048 bil vs. \$1.065 bil at the end of August.
- The Pool paid out \$21.6 mil in project draws during the month of September.
- The Pool received \$3.9 mil in operating transfers during the month of September.

Portfolio Mix

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 67% in US Treasury securities, 23% in corporate securities and commercial paper, 7% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 3%, was held in cash equivalents.
- 70% of the portfolio was invested in securities that mature in one year, 30% 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 41 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.76 years. The Weighted Average duration was 0.64 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 \$4,432,069 on September 30th.
- Monthly net earnings on the portfolio for September were \$4,000,177.
- Net earnings for FY2025 were \$12,940,457.
- 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 September was 0.64 yrs. vs. 0.92 yrs for the benchmark.

Performance

- The purchase yield was 4.66% at the end of September vs. 4.68% reported for the previous month.
- The Tax-Exempt BPIP returned 0.60% for the month of September and 1.89% for the three months ending September 30th, 2024, vs. Index returns of 0.65% and 2.10% respectively. For the trailing 12 months, the Pool returned 6.02% vs. 6.04% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.58 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$25.1 mil in project draws during the month of October.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals and the March 1st debt service payment.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,057,086,008.12	1,029,165,053.30	100.00%	0.27	3.83	0.67	8.75	0.23	4.23	0.64	0.01	0.76	4.28		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,052,086,008.12	1,029,165,053.30	99.53%	0.60	3.85	0.68	8.79	0.23	4.25	0.64	0.01	0.77	4.30	Agy	AA
Fixed Income	1,018,433,281.31	995,709,761.59	96.34%	0.61	3.95	0.70	9.08	0.24	4.37	0.66	0.01	0.79	4.42	Agy	AA
Bonds	1,018,433,281.31	995,709,761.59	96.34%	0.61	3.95	0.70	9.08	0.24	4.37	0.66	0.01	0.79	4.42	Agy	AA
Government Bonds	776,657,754.95	757,707,301.59	73.47%	0.59	3.63	0.70	2.35	0.04	4.32	0.65	0.01	0.73	4.33	Govt	AA+
Corporate Bonds	241,775,526.36	238,002,460.00	22.87%	0.65	4.98	0.71	30.69	0.86	4.55	0.69	0.01	1.01	4.69	Aa3	A+
Cash And Cash Equivalent	33,652,726.81	33,455,291.71	3.18%	0.42	0.67	0.00	0.00	0.00	0.68	0.00	0.00	0.00	0.68	Aaa	AAA
Short Term Investment	33,652,726.81	33,455,291.71	3.18%	0.42	0.67	0.00	0.00	0.00	0.68	0.00	0.00	0.00	0.68	Aaa	AAA
Demand Notes	4,621,131.16	4,500,000.00	0.44%	0.42	4.90	0.00	0.00	0.00	4.90	0.00	0.00	0.00	4.90	Aaa	AAA
STIF	28,992,305.75	28,916,001.81	2.74%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	39,289.90	39,289.90	0.00%	0.42	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%	(68.92)											
At Bank	5,000,000.00	0.00	0.47%	(68.92)											

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

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

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,057,086,008.12</i>									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
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	39,289.90	39,289.90	100.0000	39,289.90	39,289.90	39,289.90	0.00	0.00	39,289.90	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,041.10	0.00	21,041.10	0.00%
Total Cash Equivalents		39,289.90	39,289.90		39,289.90	39,289.90	39,289.90	21,041.10	0.00	60,331.00	0.01%
023135CM6	AMAZON.COM INC CALLABLE NOTES FIXED 4.7% SEMI-ANN. 4.700% 11/29/2024	8,000,000.00	7,999,550.40	99.9660	7,997,279.60	7,999,550.40	7,997,279.60	127,422.22	(2,270.80)	8,124,701.82	0.77%
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	100.3901	6,274,380.00	6,250,000.00	6,274,380.00	115,293.75	24,380.00	6,389,673.75	0.60%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,205.19	100.0516	10,005,157.80	9,999,205.19	10,005,157.80	100,722.22	5,952.61	10,105,880.02	0.96%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,992,148.84	100.5832	30,174,957.00	29,992,148.84	30,174,957.00	493,000.00	182,808.16	30,667,957.00	2.90%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,512.46	100.7442	10,074,420.50	9,999,512.46	10,074,420.50	71,527.78	74,908.04	10,145,948.28	0.96%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,998,766.94	101.3709	10,137,094.50	9,998,766.94	10,137,094.50	3,257.78	138,327.56	10,140,352.28	0.96%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.2299	30,068,984.10	30,000,000.00	30,068,984.10	338,300.00	68,984.10	30,407,284.10	2.88%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,999,935.60	99.9955	19,999,092.00	19,999,935.60	19,999,092.00	445,000.00	(843.60)	20,444,092.00	1.93%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	100.0196	20,003,922.00	20,000,000.00	20,003,922.00	234,000.00	3,922.00	20,237,922.00	1.91%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.55% 11/OCT/2024 USD 1000	6,250,000.00	6,249,942.88	99.9899	6,249,366.69	6,249,942.88	6,249,366.69	134,288.19	(576.19)	6,383,654.88	0.60%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,748,768.34	100.1945	8,767,015.78	8,748,768.34	8,767,015.78	35,048.61	18,247.44	8,802,064.39	0.83%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,998,619.47	100.4248	7,029,738.45	6,998,619.47	7,029,738.45	110,687.50	31,118.98	7,140,425.95	0.68%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.2084	25,052,100.00	25,000,000.00	25,052,100.00	365,249.44	52,100.00	25,417,349.44	2.40%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,869.70	100.3948	1,003,948.11	999,869.70	1,003,948.11	17,309.72	4,078.41	1,021,257.83	0.10%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2828	15,042,419.85	15,000,000.00	15,042,419.85	43,237.01	42,419.85	15,085,656.86	1.43%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,580,267.57	100.1755	22,539,490.65	22,580,267.57	22,539,490.65	58,437.50	(40,776.92)	22,597,928.15	2.14%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.2642	30,079,266.30	30,000,000.00	30,079,266.30	565,693.33	79,266.30	30,644,959.63	2.90%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,985,180.65	100.9310	30,279,289.20	29,985,180.65	30,279,289.20	344,000.00	294,108.55	30,623,289.20	2.90%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,995,735.85	101.8970	8,151,758.08	7,995,735.85	8,151,758.08	156,000.00	156,022.23	8,307,758.08	0.79%
91282CDB4	UNITED STATES OF AMERICA NOTES FIXED 0.625%	50,000,000.00	49,929,670.92	99.8365	49,918,267.50	49,929,670.92	49,918,267.50	144,296.45	(11,403.42)	50,062,563.95	4.74%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	55,000,000.00	54,811,264.86	99.5007	54,725,359.15	54,811,264.86	54,725,359.15	155,808.42	(85,905.71)	54,881,167.57	5.19%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,008,522.09	99.7224	9,972,240.10	10,008,522.09	9,972,240.10	62,771.74	(36,281.99)	10,035,011.84	0.95%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,111,626.25	98.6973	49,348,633.00	49,111,626.25	49,348,633.00	401,324.73	237,006.75	49,749,957.73	4.71%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/11/2026	30,000,000.00	29,567,871.75	100.0508	30,015,234.30	29,567,871.75	30,015,234.30	246,399.46	447,362.55	30,261,633.76	2.86%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,953,046.82	99.7570	49,878,515.50	49,953,046.82	49,878,515.50	5,322.80	(74,531.32)	49,883,838.30	4.72%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,895,069.84	99.7477	49,873,828.00	49,895,069.84	49,873,828.00	810,801.63	(21,241.84)	50,684,629.63	4.79%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,989,007.70	99.8266	49,913,281.00	49,989,007.70	49,913,281.00	347,486.41	(75,726.70)	50,260,767.41	4.75%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,647,191.20	100.6758	30,202,734.30	29,647,191.20	30,202,734.30	365,163.93	555,543.10	30,567,898.23	2.89%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,997,208.16	99.8859	49,942,969.00	49,997,208.16	49,942,969.00	537,024.46	(54,239.16)	50,479,993.46	4.78%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

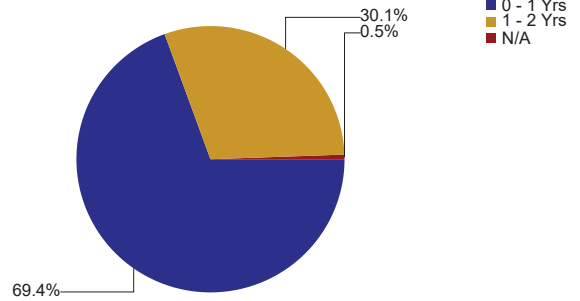
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

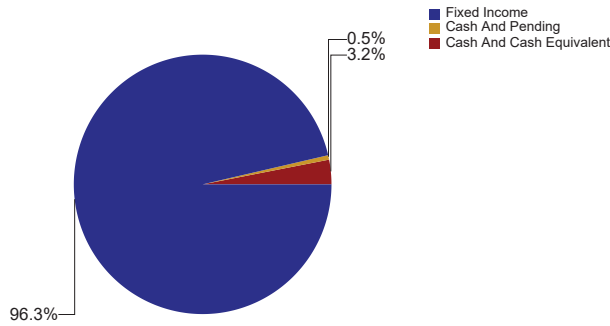
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 1,057,086,008.12</i>									
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,786,204.01	100.4531	50,226,562.50	49,786,204.01	50,226,562.50	537,024.46	440,358.49	50,763,586.96	4.80%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,955,577.01	101.0547	25,263,672.00	24,955,577.01	25,263,672.00	3,090.66	308,094.99	25,266,762.66	2.39%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,066,779.15	100.0703	40,028,124.80	40,066,779.15	40,028,124.80	158,425.41	(38,654.35)	40,186,550.21	3.80%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,136,048.22	101.5391	25,384,765.50	25,136,048.22	25,384,765.50	292,204.48	248,717.28	25,676,969.98	2.43%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,801,801.75	100.5352	50,267,578.00	49,801,801.75	50,267,578.00	400,135.87	465,776.25	50,667,713.87	4.79%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,228,416.20	100.1602	85,136,132.60	84,228,416.20	85,136,132.60	1,003,278.69	907,716.40	86,139,411.29	8.15%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,996,867.75	100.8417	10,084,168.80	9,996,867.75	10,084,168.80	92,500.00	87,301.05	10,176,668.80	0.96%
Total Fixed Income		1,007,750,000.00	1,004,679,677.57		1,009,111,746.66	1,004,679,677.57	1,009,111,746.66	9,321,534.65	4,432,069.09	1,018,433,281.31	96.34%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	28,916,001.82	28,916,001.81	1.0000	28,916,001.82	28,916,001.81	28,916,001.82	55,262.83	0.01	28,971,264.65	2.74%
Total Investment Companies		28,916,001.82	28,916,001.81		28,916,001.82	28,916,001.81	28,916,001.82	55,262.83	0.01	28,971,264.65	2.74%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,500,000.00	4,500,000.00	100.0000	4,500,000.00	4,500,000.00	4,500,000.00	121,131.16	0.00	4,621,131.16	0.44%
Total Short Term Investments		4,500,000.00	4,500,000.00		4,500,000.00	4,500,000.00	4,500,000.00	121,131.16	0.00	4,621,131.16	0.44%
Total USD		1,046,205,291.72	1,043,134,969.28		1,047,567,038.38	1,043,134,969.28	1,047,567,038.38	9,518,969.74	4,432,069.10	1,057,086,008.12	100.00%
Total P 09335		1,046,205,291.72					1,043,134,969.28	9,518,969.74	4,432,069.10	1,057,086,008.12	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	1,057.1
Weighted Average Life (Years)	0.76
Weighted Avg. Effective Duration (Years)	0.64
Weighted Average Coupon (%)	3.83
Weighted Average Current Yield (%)	4.23
Weighted Average Maturity	4.28
Weighted Average Rating	AA
Number of Holdings	41

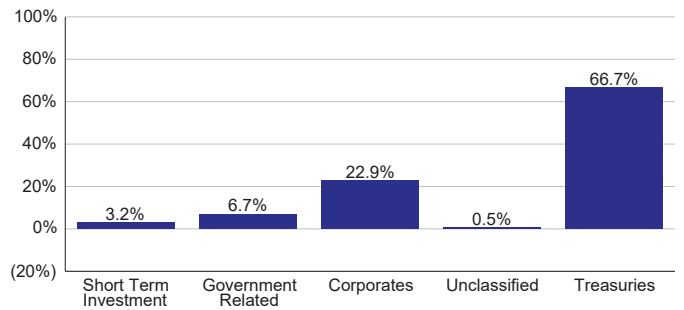
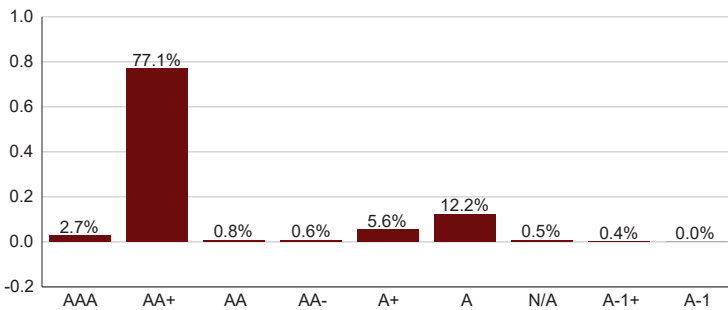


Asset Mix Top Ten Portfolio Holdings



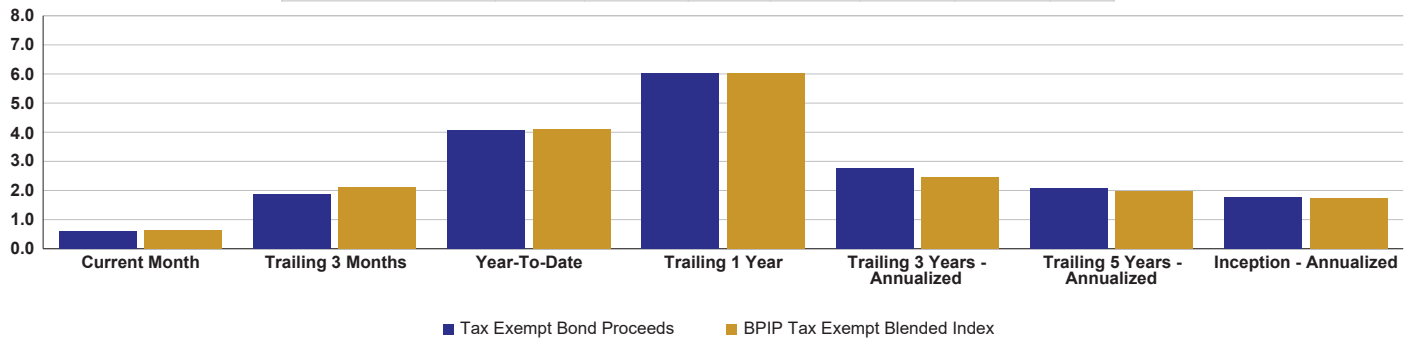
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	8.19%	4.00	15/12/2025
91282CJS1	US/T 4.25 '25 USD	4.83%	4.25	31/12/2025
91282CGX3	T 3.875 '25 USD	4.82%	3.88	30/4/2025
91282CHN4	T 4.750 '25 USD	4.82%	4.75	31/7/2025
91282CGD7	T 4.250 '24 USD	4.80%	4.25	31/12/2024
91282CGG0	T 4.125 '25 USD	4.76%	4.12	31/1/2025
91282CDB4	US/T 0.625 '24 USD	4.76%	0.62	15/10/2024
91282CGU9	T 3.875 '25 USD	4.74%	3.88	31/3/2025
912828XB1	T 2.125 '25 USD	4.73%	2.12	15/5/2025
91282CDH1	T 0.750 '24 USD	5.22%	0.75	15/11/2024

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.60	1.89	4.08	6.02	2.76	2.07	1.76
BPIP Tax Exempt Blended Index	0.65	2.10	4.12	6.04	2.46	1.97	1.74
Excess	(0.05)	(0.22)	(0.04)	(0.01)	0.31	0.10	0.01



The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

**15. 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 September at \$2.519 bil vs. \$2.534 bil at the end of August.
- The Pool paid out \$19.8 mil in project draws during the month of September.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 68% in US Treasury securities, 21% in corporate securities and commercial paper, 4% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 81 securities.
- Weighted Average Life of the Taxable BPIP was 1.35 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$20,939,472 as of September 30th.
- Monthly net earnings on the portfolio for September were \$9,033,368.
- FY2025 net earnings were \$28,288,495.
- 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 September was 1.26 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased \$40.0 mil US Treasury securities maturing in 3 years and \$23.0 mil corporate securities maturing in 2 to 3 years.

Performance

- Purchase Yield at the end of September was 4.41% relative to 4.39% at the end of the prior month.
- The Taxable BPIP returned 0.72% for the month of September and 2.42% for the three months ending September 30th, 2024, vs. Index returns of 0.71% and 2.46% respectively. For the trailing 12 months, the Pool returned 6.49% vs. 6.39% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.33 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$74.0 mil in project draws during the month of October.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,544,283,151.82	2,520,155,588.48	100.00%	0.67	3.59	1.26	6.21	0.35	3.84	1.26	0.03	1.35	3.85		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,578,825,339.32	2,520,155,588.48	101.36%	0.67	3.54	1.25	6.13	0.35	3.79	1.24	0.03	1.34	3.80	Agy	AA
Fixed Income	2,381,647,096.57	2,324,504,970.52	93.61%	0.68	3.83	1.34	6.06	0.36	4.01	1.33	0.03	1.43	4.02	Agy	AA
Bonds	2,381,647,096.57	2,324,504,970.52	93.61%	0.68	3.83	1.34	6.06	0.36	4.01	1.33	0.03	1.43	4.02	Agy	AA
Government Bonds	1,876,980,493.31	1,832,100,053.02	73.77%	0.63	3.57	1.30	0.33	0.04	3.97	1.29	0.03	1.37	3.98	Govt	AA+
Corporate Bonds	504,666,603.26	492,404,917.50	19.84%	0.85	4.79	1.48	27.35	1.55	4.16	1.48	0.03	1.65	4.19	A1	A+
Cash And Cash Equivalent	197,178,242.75	195,650,617.96	7.75%	0.51	0.00	0.17	7.05	0.18	1.08	0.18	0.00	0.18	1.08	Aaa	AAA
Short Term Investment	197,178,242.75	195,650,617.96	7.75%	0.51	0.00	0.17	7.05	0.18	1.08	0.18	0.00	0.18	1.08	Aaa	AAA
Commercial Paper (Interest Bearing)	48,406,870.00	47,442,125.00	1.90%	0.77	0.00	0.71	28.70	0.74	4.40	0.72	0.01	0.74	4.40	Aaa	AA+
STIF	148,771,372.75	148,208,492.96	5.85%	0.42	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	(34,542,187.50)	0.00	-1.36%	0.00											
At Bank	(34,542,187.50)	0.00	-1.36%	0.00											

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

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

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,544,283,151.82</i>									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.20%
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	0.20%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,041.10	0.00	21,041.10	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	21,041.10	0.00	21,041.10	0.00%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,997,948.70	99.1915	6,943,406.47	6,997,948.70	6,943,406.47	98,000.00	(54,542.23)	7,041,406.47	0.28%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,756.89	100.6717	10,067,173.80	9,999,756.89	10,067,173.80	153,333.33	67,416.91	10,220,507.13	0.40%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,725.03	99.3002	9,930,018.40	9,999,725.03	9,930,018.40	145,166.67	(69,706.63)	10,075,185.07	0.40%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,205.19	100.0516	10,005,157.80	9,999,205.19	10,005,157.80	100,722.22	5,952.61	10,105,880.02	0.40%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,996,074.42	100.5832	15,087,478.50	14,996,074.42	15,087,478.50	246,500.00	91,404.08	15,333,978.50	0.60%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,081.00	100.9366	17,663,911.13	17,498,081.00	17,663,911.13	198,333.33	165,830.13	17,862,244.46	0.70%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,512.46	100.7442	10,074,420.50	9,999,512.46	10,074,420.50	71,527.78	74,908.04	10,145,948.28	0.40%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,966,796.40	101.3985	40,559,412.80	39,966,796.40	40,559,412.80	415,000.00	592,616.40	40,974,412.80	1.61%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,312,695.93	97.3096	15,350,581.51	15,312,695.93	15,350,581.51	27,912.99	37,885.58	15,378,494.50	0.60%
3130ATT31	FEDERAL HOME LOAN BANKS BOND FIXED 4.5% SEMI-ANN. 4.500% 10/03/2024	20,000,000.00	19,999,935.60	99.9955	19,999,092.00	19,999,935.60	19,999,092.00	445,000.00	(843.60)	20,444,092.00	0.80%
3134GYCA8	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	20,000,000.00	20,000,000.00	100.0196	20,003,922.00	20,000,000.00	20,003,922.00	234,000.00	3,922.00	20,237,922.00	0.80%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,850.93	97.4331	19,486,615.60	19,999,850.93	19,486,615.60	28,888.89	(513,235.33)	19,515,504.49	0.77%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,996,459.16	99.1934	19,838,677.00	19,996,459.16	19,838,677.00	75,833.33	(157,782.16)	19,914,510.33	0.78%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,714,349.58	102.5979	12,055,250.90	11,714,349.58	12,055,250.90	152,750.00	340,901.32	12,208,000.90	0.48%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,986,529.18	101.0842	30,325,260.00	29,986,529.18	30,325,260.00	510,000.00	338,730.82	30,835,260.00	1.21%
24422EWM7	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED 4.55% 11/OCT/2024 USD 1000	6,250,000.00	6,249,942.88	99.9899	6,249,366.69	6,249,942.88	6,249,366.69	134,288.19	(576.19)	6,383,654.88	0.25%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,369.44	100.9200	17,660,991.60	17,496,369.44	17,660,991.60	191,333.33	164,622.16	17,852,324.93	0.70%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,998,915.62	101.4536	20,290,713.60	19,998,915.62	20,290,713.60	78,555.56	291,797.98	20,369,269.16	0.80%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,320.08	101.4045	5,070,225.50	4,998,320.08	5,070,225.50	74,548.61	71,905.42	5,144,774.11	0.20%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,384.13	100.8226	4,537,017.05	4,499,384.13	4,537,017.05	13,125.00	37,632.92	4,550,142.05	0.18%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.2084	25,052,100.00	25,000,000.00	25,052,100.00	365,249.44	52,100.00	25,417,349.44	1.00%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,982,936.99	101.2874	20,257,478.80	19,982,936.99	20,257,478.80	207,500.00	274,541.81	20,464,978.80	0.80%
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	102.2485	9,585,798.00	9,375,000.00	9,585,798.00	150,372.40	210,798.00	9,736,170.40	0.38%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,996,599.42	102.1088	7,147,616.56	6,996,599.42	7,147,616.56	106,050.00	151,017.14	7,253,666.56	0.29%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,991,986.76	101.7795	12,213,544.56	11,991,986.76	12,213,544.56	121,250.00	221,557.80	12,334,794.56	0.48%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.9756	23,224,390.30	23,000,000.00	23,224,390.30	271,527.78	224,390.30	23,495,918.08	0.92%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	103.6032	19,684,609.52	19,000,000.00	19,684,609.52	468,762.72	684,609.52	20,153,372.24	0.79%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	101.5081	7,613,108.18	7,500,000.00	7,613,108.18	79,438.33	113,108.18	7,692,546.51	0.30%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,869.70	100.3948	1,003,948.11	999,869.70	1,003,948.11	17,309.72	4,078.41	1,021,257.83	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	20,000,000.00	19,989,188.46	100.9075	20,181,505.40	19,989,188.46	20,181,505.40	467,388.89	192,316.94	20,648,894.29	0.81%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,544,283,151.82</i>					
66815L2T5	SEMI-ANN. 4.700% 04/02/2026 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,454.12	100.4446	18,582,244.90	18,499,454.12	18,582,244.90	40,129.58	82,790.78	18,622,374.48	0.73%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,677.24	102.7911	3,597,687.17	3,499,677.24	3,597,687.17	2,957.50	98,009.93	3,600,644.67	0.14%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,987,332.77	101.5738	10,157,379.30	9,987,332.77	10,157,379.30	67,986.11	170,046.53	10,225,365.41	0.40%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,499,343.83	100.1755	7,513,163.55	7,499,343.83	7,513,163.55	19,479.17	13,819.72	7,532,642.72	0.30%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	102.1184	14,854,145.23	14,546,000.00	14,854,145.23	123,550.49	308,145.23	14,977,695.72	0.59%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.2642	8,321,930.34	8,300,000.00	8,321,930.34	156,508.49	21,930.34	8,478,438.83	0.33%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,995,063.89	99.7324	19,946,486.00	19,995,063.89	19,946,486.00	199,694.44	(48,577.89)	20,146,180.44	0.79%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,499,291.32	99.9956	11,499,493.77	11,499,291.32	11,499,493.77	124,200.00	202.45	11,623,693.77	0.46%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,190,692.94	102.8746	14,608,193.20	14,190,692.94	14,608,193.20	279,030.00	417,500.26	14,887,223.20	0.59%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,991,343.72	101.0767	15,161,504.55	14,991,343.72	15,161,504.55	98,583.33	170,160.83	15,260,087.88	0.60%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,995,416.23	101.3602	10,136,024.70	9,995,416.23	10,136,024.70	211,500.00	140,608.47	10,347,524.70	0.41%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,280,119.91	96.9008	29,070,234.30	29,280,119.91	29,070,234.30	12,635.87	(209,885.61)	29,082,870.17	1.14%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,410.23	95.8086	19,161,718.80	19,999,410.23	19,161,718.80	18,953.80	(837,691.43)	19,180,672.60	0.75%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	46,455,033.16	94.6523	47,326,172.00	46,455,033.16	47,326,172.00	32,113.26	871,138.84	47,358,285.26	1.86%
91282CDH1	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 11/15/2024	35,000,000.00	34,969,929.55	99.5007	34,825,228.55	34,969,929.55	34,825,228.55	99,150.82	(144,701.00)	34,924,379.37	1.37%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,538,421.60	99.0117	49,505,859.50	49,538,421.60	49,505,859.50	119,225.54	(32,562.10)	49,625,085.04	1.95%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,938,927.79	98.9600	9,895,996.10	9,938,927.79	9,895,996.10	23,165.76	(42,931.69)	9,919,161.86	0.39%
912828YM6	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 10/31/2024	10,000,000.00	10,008,522.09	99.7224	9,972,240.10	10,008,522.09	9,972,240.10	62,771.74	(36,281.99)	10,035,011.84	0.39%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,059,887.83	99.2813	19,856,250.00	20,059,887.83	19,856,250.00	88,451.09	(203,637.83)	19,944,701.09	0.78%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	99.2656	9,926,562.50	10,000,000.00	9,926,562.50	29,508.20	(73,437.50)	9,956,070.70	0.39%
9128283D0	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 10/31/2024	20,000,000.00	20,027,975.44	99.7821	19,956,410.80	20,027,975.44	19,956,410.80	188,315.22	(71,564.64)	20,144,726.02	0.79%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,410,427.34	99.1375	49,568,750.00	49,410,427.34	49,568,750.00	606,045.08	158,322.66	50,174,795.08	1.97%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,975,257.34	98.8336	19,766,718.80	19,975,257.34	19,766,718.80	47,099.45	(208,538.54)	19,813,818.25	0.78%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,371,938.43	99.0713	49,535,644.50	49,371,938.43	49,535,644.50	519,361.41	163,706.07	50,055,005.91	1.97%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,280,602.90	99.2016	49,600,781.00	49,280,602.90	49,600,781.00	199,558.42	320,178.10	49,800,339.42	1.96%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	40,000,000.00	39,542,187.50	98.7617	39,504,687.60	39,542,187.50	39,504,687.60	0.00	(37,499.90)	39,504,687.60	1.55%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,586,687.05	99.8398	99,839,844.00	98,586,687.05	99,839,844.00	1,369,225.54	1,253,156.95	101,209,069.54	3.98%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,748,339.50	99.7570	49,878,515.50	49,748,339.50	49,878,515.50	5,322.80	130,176.00	49,883,838.30	1.96%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,283,798.46	99.1859	49,592,968.50	49,283,798.46	49,592,968.50	317,934.78	309,170.04	49,910,903.28	1.96%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	98,991,172.26	100.6758	100,675,781.00	98,991,172.26	100,675,781.00	1,217,213.11	1,684,608.74	101,892,994.11	4.00%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,012,046.62	100.2930	50,146,484.50	50,012,046.62	50,146,484.50	981,215.85	134,437.88	51,127,700.35	2.01%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	75,000,000.00	74,979,107.11	99.8859	74,914,453.50	74,979,107.11	74,914,453.50	805,536.68	(64,653.61)	75,719,990.18	2.98%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

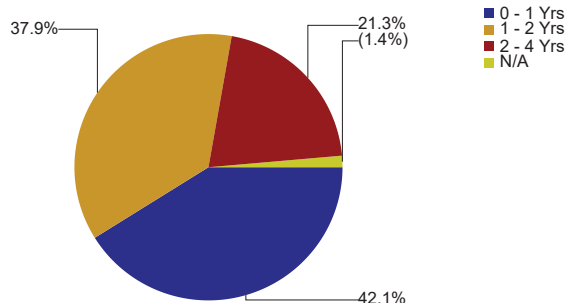
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,544,283,151.82</i>					
91282CJS1	SEMI-ANN. 4.250% 12/31/2024 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,557,110.99	100.4531	75,339,843.75	74,557,110.99	75,339,843.75	805,536.68	782,732.76	76,145,380.43	2.99%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,775,821.24	101.5859	101,585,938.00	100,775,821.24	101,585,938.00	1,290,983.61	810,116.76	102,876,921.61	4.04%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	25,000,000.00	25,206,225.03	102.0938	25,523,437.50	25,206,225.03	25,523,437.50	231,827.45	317,212.47	25,755,264.95	1.01%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,619,196.87	101.3828	101,382,812.00	99,619,196.87	101,382,812.00	953,804.35	1,763,615.13	102,336,616.35	4.02%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,767,966.80	102.1758	102,175,781.00	99,767,966.80	102,175,781.00	2,077,868.85	2,407,814.20	104,253,649.85	4.10%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,934,099.06	100.0703	50,035,156.00	49,934,099.06	50,035,156.00	198,031.77	101,056.94	50,233,187.77	1.97%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,969,794.96	100.3496	30,104,882.70	29,969,794.96	30,104,882.70	350,645.38	135,087.74	30,455,528.08	1.20%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,920,279.06	101.7930	50,896,484.50	49,920,279.06	50,896,484.50	102,209.94	976,205.44	50,998,694.44	2.00%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,944,294.42	101.8828	50,941,406.00	49,944,294.42	50,941,406.00	1,067,793.72	997,111.58	52,009,199.72	2.04%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,279,490.94	102.6992	102,699,219.00	100,279,490.94	102,699,219.00	1,364,754.10	2,419,728.06	104,063,973.10	4.09%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,618,042.25	100.1602	125,200,195.00	124,618,042.25	125,200,195.00	1,475,409.84	582,152.75	126,675,604.84	4.98%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,796,136.66	100.8281	35,289,843.75	34,796,136.66	35,289,843.75	296,739.13	493,707.09	35,586,582.88	1.40%
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	102.5055	25,626,374.25	25,000,000.00	25,626,374.25	401,347.22	626,374.25	26,027,721.47	1.02%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,681.58	102.3878	6,399,238.75	6,249,681.58	6,399,238.75	51,093.75	149,557.17	6,450,332.50	0.25%
Total Fixed Income		2,348,446,000.00	2,336,646,981.98		2,357,262,958.74	2,336,646,981.98	2,357,262,958.74	24,384,137.83	20,615,976.76	2,381,647,096.57	93.61%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	4,817,499.40	4,817,499.41	1.0000	4,817,499.40	4,817,499.41	4,817,499.40	125,757.15	(0.01)	4,943,256.55	0.19%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	143,390,993.55	143,390,993.55	1.0000	143,390,993.55	143,390,993.55	143,390,993.55	416,081.55	0.00	143,807,075.10	5.65%
Total Investment Companies		148,208,492.95	148,208,492.96		148,208,492.95	148,208,492.96	148,208,492.95	541,838.70	(0.01)	148,750,331.65	5.85%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	48,083,375.00	96.8137	48,406,870.00	48,083,375.00	48,406,870.00	0.00	323,495.00	48,406,870.00	1.90%
Total Short Term Investments		50,000,000.00	48,083,375.00		48,406,870.00	48,083,375.00	48,406,870.00	0.00	323,495.00	48,406,870.00	1.90%
	Net Capital Payable	0.00	(39,542,187.50)	0.0000	(39,542,187.50)	(39,542,187.50)	(39,542,187.50)	0.00	0.00	(39,542,187.50)	(1.55%)
Total Unsettled Transactions		0.00	(39,542,187.50)		(39,542,187.50)	(39,542,187.50)	(39,542,187.50)	0.00	0.00	(39,542,187.50)	(1.55%)
Total USD		2,551,654,492.95	2,498,396,662.44		2,519,336,134.19	2,498,396,662.44	2,519,336,134.19	24,947,017.63	20,939,471.75	2,544,283,151.82	100.00%
Total P 09339		2,551,654,492.95				2,498,396,662.44	2,519,336,134.19	24,947,017.63	20,939,471.75	2,544,283,151.82	100.00%

Portfolio Characteristics

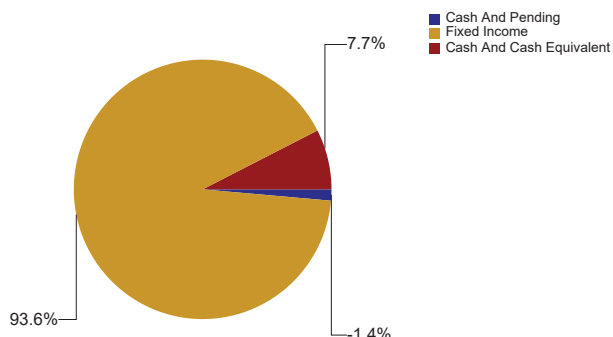
Duration Mix

Total Net Assets (Millions)	2,544.3
Weighted Average Life (Years)	1.35
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	3.59
Weighted Average Current Yield (%)	3.84
Weighted Average Maturity	3.85
Weighted Average Rating	AA+
Number of Holdings	81



Asset Mix

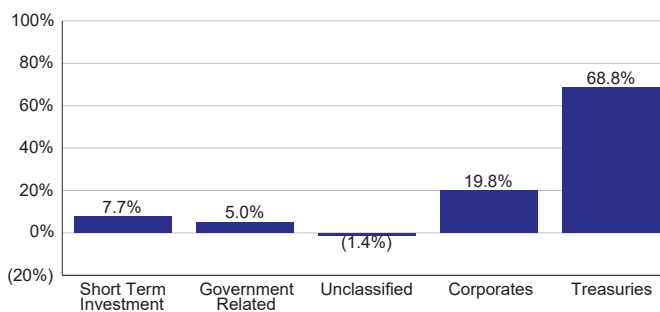
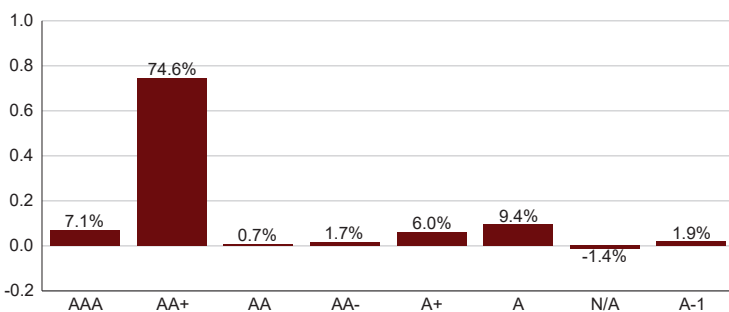
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	5.58%	0.00	1/10/2024
91282CGA3	US/T 4.0 '25 USD	4.91%	4.00	15/12/2025
91282CKJ9	US/T 4.5 '27 USD	4.04%	4.50	15/4/2027
91282CKV2	US/T 4.625 '27 USD	4.04%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.99%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.97%	4.50	15/7/2026
91282CHH7	US/T 4.125 '26 USD	3.95%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.92%	3.62	15/5/2026
91282CJS1	US/T 4.25 '25 USD	2.95%	4.25	31/12/2025
91282CGD7	T 4.250 '24 USD	2.94%	4.25	31/12/2024

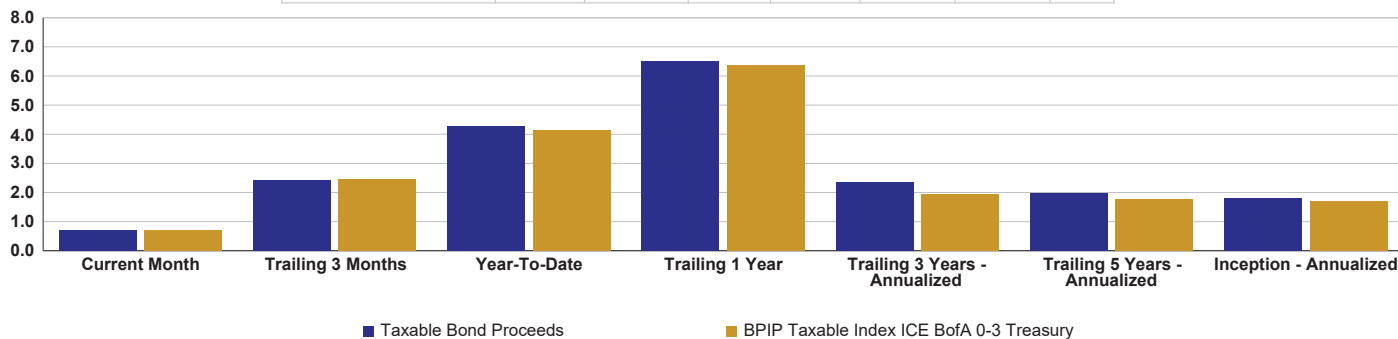
Quality/Rating Weightings


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.72	2.42	4.28	6.49	2.36	1.97	1.80
BPIP Taxable Index ICE BofA 0-3 Treasury	0.71	2.46	4.14	6.39	1.96	1.78	1.69
Excess	0.00	(0.04)	0.13	0.11	0.40	0.19	0.11



The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

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

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund ended the month of September with a market value of \$421 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 \$167 million in September.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2024, for the payment of debt service.
- The STB Fund received \$185 million for October severance taxes, credited in November.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	423,012,982.13	400,184,821.01	100.00%	0.40	1.75	0.06	7.19	0.06	2.97	0.02	0.00	0.06	2.97		
FIXED INCOME + CASH AND CASH EQUIVALENT	402,159,982.13	400,184,821.01	95.07%	0.42	1.84	0.07	7.56	0.07	3.12	0.02	0.00	0.07	3.12	Aaa	AAA
Fixed Income	91,710,023.62	91,354,469.35	21.68%	0.39	4.37	0.21	16.83	0.21	4.91	0.02	0.00	0.21	4.91	Agy	AA+
Bonds	91,710,023.62	91,354,469.35	21.68%	0.39	4.37	0.21	16.83	0.21	4.91	0.02	0.00	0.21	4.91	Agy	AA+
Government Bonds	91,710,023.62	91,354,469.35	21.68%	0.39	4.37	0.21	16.83	0.21	4.91	0.02	0.00	0.21	4.91	Agy	AA+
Cash And Cash Equivalent	310,449,958.51	308,830,351.66	73.39%	0.42	1.10	0.03	4.82	0.03	2.59	0.02	0.00	0.02	2.59	Aaa	AAA
Short Term Investment	310,449,958.51	308,830,351.66	73.39%	0.42	1.10	0.03	4.82	0.03	2.59	0.02	0.00	0.02	2.59	Aaa	AAA
Commercial Paper (Interest Bearing)	78,994,483.33	78,551,702.03	18.67%	0.46	0.70	0.08	14.24	0.08	4.98	0.08	0.00	0.08	4.98	Aaa	AAA
Demand Notes	40,334,899.76	39,579,999.99	9.54%	0.40	4.85	0.00	0.00	0.00	4.85	0.00	0.00	0.00	4.85	Aaa	AAA
STIF	97,967,372.41	97,813,003.77	23.16%	0.41	0.01	0.00	0.02	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Money Markets	41,543,386.44	41,500,000.00	9.82%	0.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	43,729,708.50	43,505,537.78	10.34%	0.41	2.01	0.03	8.47	0.03	4.82	0.03	0.00	0.03	4.82	Agy	AAA
Miscellaneous	7,880,108.07	7,880,108.09	1.86%	0.42	0.00	0.00	0.00	0.00	0.46	0.00	0.00	0.00	0.46	Aaa	AA+
Cash And Pending	20,853,000.00	0.00	4.93%	0.00											
At Bank	20,853,000.00	0.00	4.93%	0.00											

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

As of: 30-Sep-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 423,012,982.13</i>											
CASH	USD	20,853,000.00	20,853,000.00	1.0000	20,853,000.00	20,853,000.00	20,853,000.00	0.00	0.00	20,853,000.00	4.93%
Total Cash		20,853,000.00	20,853,000.00		20,853,000.00	20,853,000.00	20,853,000.00	0.00	0.00	20,853,000.00	4.93%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	1,956,767.67	1,956,767.67	100.0000	1,956,767.67	1,956,767.67	1,956,767.67	0.00	0.00	1,956,767.67	0.46%
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS - MONTHLY VARIABLE 12/31/2049	41,500,000.00	41,500,000.00	100.0000	41,500,000.00	41,500,000.00	41,500,000.00	43,386.44	0.00	41,543,386.44	9.82%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	25,899.84	0.00	25,899.84	0.01%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	343,237.53	343,237.58	100.0000	343,237.58	343,237.58	343,237.58	1,450.06	0.00	344,687.64	0.08%
ACE993387	US BANK	5,923,340.40	5,923,340.42	1.0000	5,923,340.40	5,923,340.42	5,923,340.40	0.00	(0.02)	5,923,340.40	1.40%
Total Cash Equivalents		49,723,345.60	49,723,345.67		49,723,345.65	49,723,345.67	49,723,345.65	70,736.34	(0.02)	49,794,081.99	11.77%
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	11,500,000.00	11,500,000.00	99.9968	11,499,636.72	11,500,000.00	11,499,636.72	114,377.08	(363.28)	11,614,013.80	2.75%
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 USD 5000	35,000,000.00	35,000,000.00	99.9975	34,999,121.50	35,000,000.00	34,999,121.50	103,774.99	(878.50)	35,102,896.49	8.30%
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	5,000,000.00	5,000,000.00	100.0051	5,000,254.85	5,000,000.00	5,000,254.85	10,354.17	254.85	5,010,609.02	1.18%
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	15,000,000.00	15,000,000.00	100.0053	15,000,793.65	15,000,000.00	15,000,793.65	31,093.75	793.65	15,031,887.40	3.55%
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000	15,000,000.00	15,000,000.00	99.9998	14,999,965.80	15,000,000.00	14,999,965.80	2,022.92	(34.20)	15,001,988.72	3.55%
3130AKJ49	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.44% SEMI-ANN. 0.440% 12/23/2024	5,000,000.00	4,944,623.09	99.0230	4,951,151.90	4,944,623.09	4,951,151.90	5,988.89	6,528.81	4,957,140.79	1.17%
3134GW5S1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 0.375% 10/28/2024	5,000,000.00	4,982,242.68	99.6704	4,983,518.65	4,982,242.68	4,983,518.65	7,968.75	1,275.97	4,991,487.40	1.18%
Total Fixed Income		91,500,000.00	91,426,865.77		91,434,443.07	91,426,865.77	91,434,443.07	275,580.55	7,577.30	91,710,023.62	21.68%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	41,500,000.00	41,500,000.00	1.0000	41,500,000.00	41,500,000.00	41,500,000.00	43,442.48	0.00	41,543,442.48	9.82%
40428X107	HSHBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	14,480,922.12	14,480,922.12	1.0000	14,480,922.12	14,480,922.12	14,480,922.12	1,927.98	0.00	14,482,850.10	3.42%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	41,488,844.06	41,488,844.07	1.0000	41,488,844.06	41,488,844.07	41,488,844.06	81,648.29	(0.01)	41,570,492.35	9.83%
Total Investment Companies		97,469,766.18	97,469,766.19		97,469,766.18	97,469,766.19	97,469,766.18	127,018.75	(0.01)	97,596,784.93	23.07%
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	7,187.89	0.00	407,187.89	0.10%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	17,500,000.00	17,500,000.00	100.0000	17,500,000.00	17,500,000.00	17,500,000.00	314,368.03	0.00	17,814,368.03	4.21%
06054NK34	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2024	2,300,000.00	2,298,987.51	99.9594	2,299,065.76	2,298,987.51	2,299,065.76	0.00	78.25	2,299,065.76	0.54%
13078FDW3	CALIFORNIA STATE UNIV MUNI COMMERCIAL PAPER - 5.370% 11/04/2024	2,394,000.00	2,394,000.00	100.0199	2,394,477.12	2,394,000.00	2,394,477.12	21,426.30	477.12	2,415,903.42	0.57%
23102UKA9	CMMS CP 0 10/10/24	17,500,000.00	17,474,333.33	99.8649	17,476,362.23	17,474,333.33	17,476,362.23	0.00	2,028.90	17,476,362.23	4.13%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	1,125,000.00	1,124,999.99	100.0000	1,125,000.00	1,124,999.99	1,125,000.00	30,282.79	0.01	1,155,282.79	0.27%
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	109,776.81	0.00	5,044,776.81	1.19%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	278,056.76	0.00	12,778,056.76	3.02%
313384H93	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/01/2024	25,000,000.00	24,996,527.90	99.9871	24,996,770.75	24,996,527.90	24,996,770.75	0.00	242.85	24,996,770.75	5.91%
313384L72	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 10/23/2024	2,000,000.00	1,993,374.54	99.7029	1,994,058.34	1,993,374.54	1,994,058.34	0.00	683.80	1,994,058.34	0.47%
57576JKF8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	18,000,000.00	17,961,975.00	99.7993	17,963,872.56	17,961,975.00	17,963,872.56	0.00	1,897.56	17,963,872.56	4.25%
59157VBS6	METSHR CPIB 0 12/06/24	10,000,000.00	10,000,000.00	100.0089	10,000,890.80	10,000,000.00	10,000,890.80	37,069.45	890.80	10,037,960.25	2.37%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	125,000.00	125,000.00	100.0000	125,000.00	125,000.00	125,000.00	3,358.30	0.00	128,358.30	0.03%
64952ULD7	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 11/13/2024	10,000,000.00	9,937,544.45	99.4166	9,941,659.30	9,937,544.45	9,941,659.30	0.00	4,114.85	9,941,659.30	2.35%
64952UKG1	NYLSTF CP 0 10/16/24	9,000,000.00	8,978,920.00	99.7855	8,980,694.01	8,978,920.00	8,980,694.01	0.00	1,774.01	8,980,694.01	2.12%
74154EMX3	PRICOA SHT TRM FNDG LL	1,125,000.00	1,109,929.78	98.8083	1,111,592.91	1,109,929.78	1,111,592.91	0.00	1,663.13	1,111,592.91	0.26%

Please refer to the disclaimer page at the end of this report for further information.
D-675-786-977

As of: 30-Sep-2024

Institutional Accounting

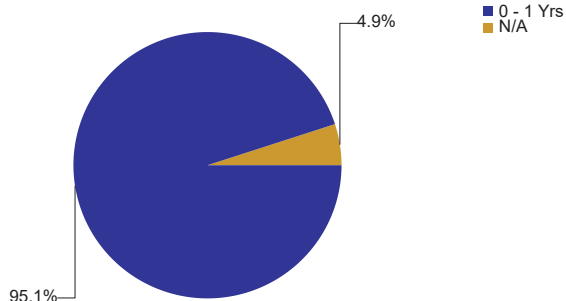
Detailed Net Asset Valuation

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

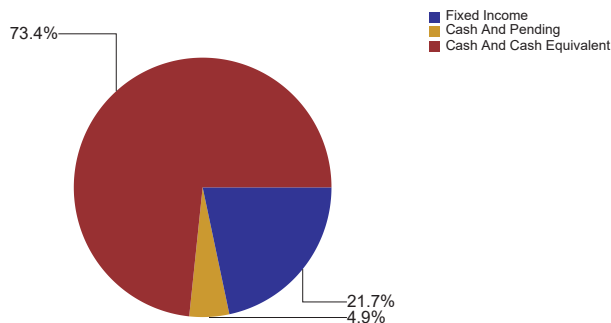
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 423,012,982.13</i>											
844090AB6	0.000% 12/31/2024 SOUTHERN UTE INDIAN TRIBE OF SOUTHN UTE INDIAN MONTHLY FLOATING 01/01/2027	2,275,000.00	2,275,000.00	100.0000	2,275,000.00	2,275,000.00	2,275,000.00	9,060.22	0.00	2,284,060.22	0.54%
13068QBP8	STATE OF CALIFORNIA 22-AUG-24 DUE 17-OCT-24 5.24% 0.000% 10/22/2024	14,240,000.00	14,239,654.17	100.0085	14,241,203.28	14,239,654.17	14,241,203.28	81,772.71	1,549.11	14,322,975.99	3.39%
89233GKN5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/05/2024	1,100,000.00	1,096,440.50	99.7057	1,096,762.28	1,096,440.50	1,096,762.28	0.00	321.78	1,096,762.28	0.26%
89233GM52	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/10/2024	9,000,000.00	8,914,339.52	99.1376	8,922,384.00	8,914,339.52	8,922,384.00	0.00	8,044.48	8,922,384.00	2.11%
89233GMA1	TOYOTA MTR CR CO DISCOUNTED 0.000% 12/10/2024	1,175,000.00	1,162,839.86	99.0749	1,164,130.03	1,162,839.86	1,164,130.03	0.00	1,290.17	1,164,130.03	0.28%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	785.79	0.00	200,785.79	0.05%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	520,000.00	520,000.00	100.0000	520,000.00	520,000.00	520,000.00	2,023.17	0.00	522,023.17	0.12%
Total Short Term Investments		162,414,000.00	162,138,866.55		162,163,923.37	162,138,866.55	162,163,923.37	895,168.22	25,056.82	163,059,091.59	38.55%
Total USD		421,960,111.78	421,611,844.18		421,644,478.27	421,611,844.18	421,644,478.27	1,368,503.86	32,634.09	423,012,982.13	100.00%
Total P 89523		421,960,111.78				421,611,844.18	421,644,478.27	1,368,503.86	32,634.09	423,012,982.13	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	423.0
Weighted Average Life (Years)	0.06
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	1.75
Weighted Average Current Yield (%)	2.97
Weighted Average Maturity	2.97
Weighted Average Rating	AA+
Number of Holdings	39

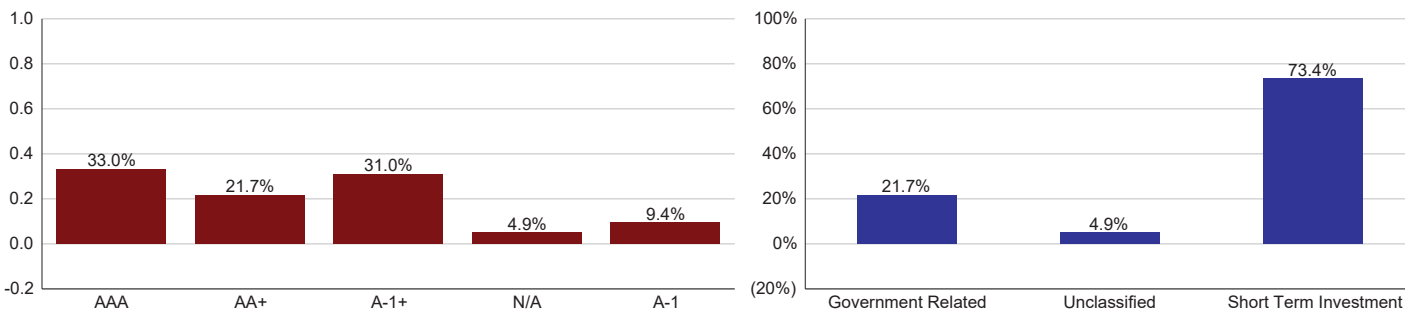


Asset Mix Top Ten Portfolio Holdings



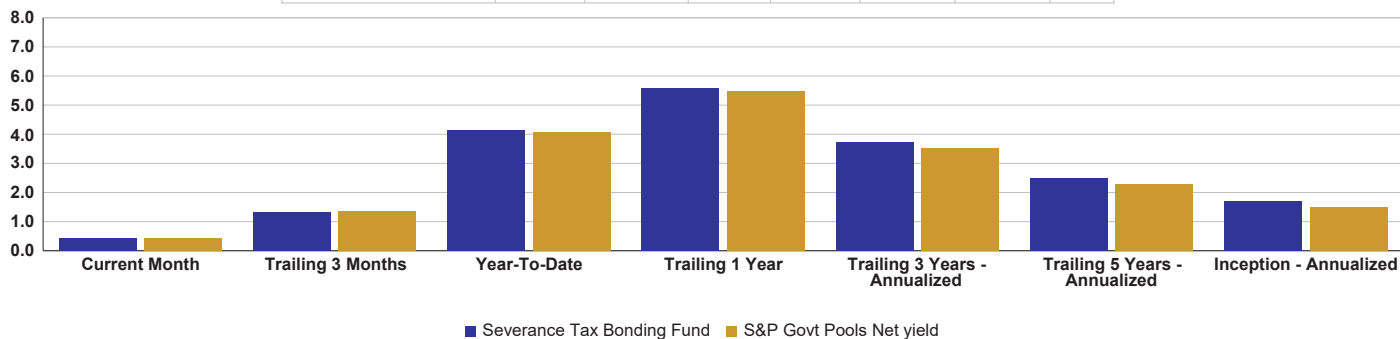
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	10.34%	0.00	1/10/2024
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	10.33%	0.00	1/10/2024
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	8.73%	4.85	10/12/2024
313384H93	FEDL HOME LOAN BK CONS DISC NT MATURES 01/OCT/2012	6.22%	0.00	1/10/2024
57576JKF8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	4.47%	0.00	15/10/2024
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS	4.43%	4.85	1/6/2052
23102UKA9	CMMINS CP 0 10/10/24	4.35%	0.00	10/10/2024
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.74%	4.84	16/12/2024
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024	3.73%	4.86	30/12/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	10.33%	0.00	1/10/2024

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



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.43	1.33	4.14	5.57	3.74	2.48	1.69
S&P Govt Pools Net yield	0.44	1.35	4.08	5.49	3.52	2.30	1.51
Excess	(0.01)	(0.02)	0.06	0.09	0.22	0.18	0.18





17. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Date: October 31, 2024
To: Laura M. Montoya, State Treasurer
For: Members of the State Board of Finance
From: Steve Marsico, State Cash Manager
Subject: State Fund Deposit Activity for the month ending September 30, 2024

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached for your review is a summary of state fund balances in each institution through September 30, 2024.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending September 30, 2024.

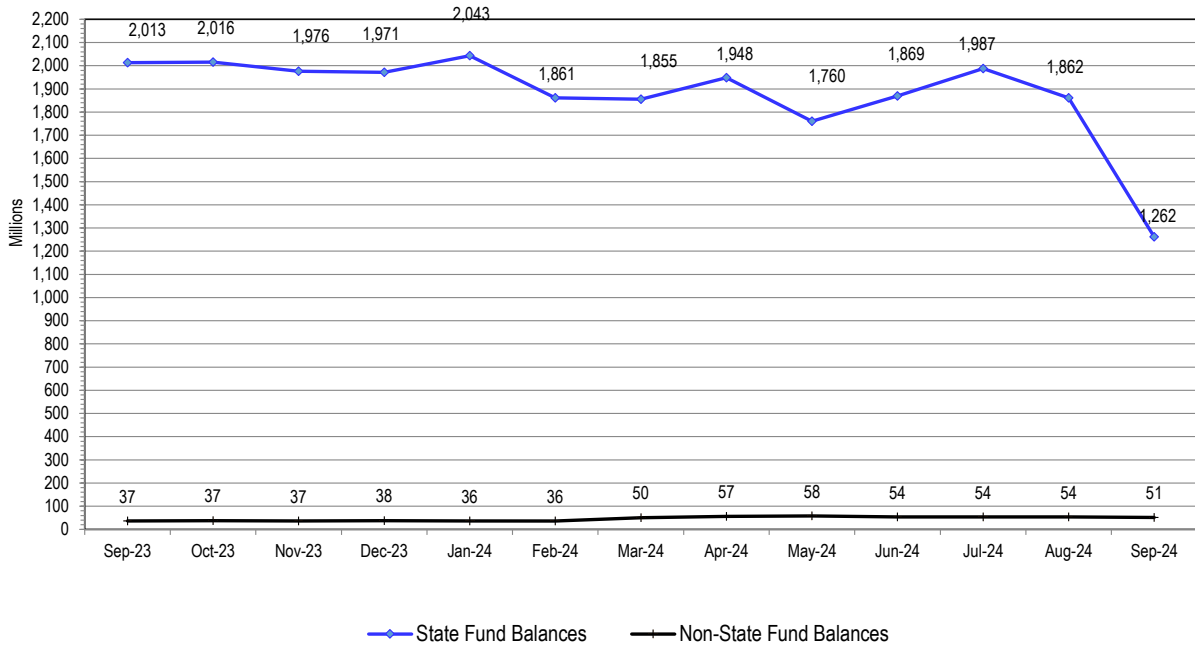
(Attachments 3)

**State Fund Balances by Financial Institution
September 30, 2024**

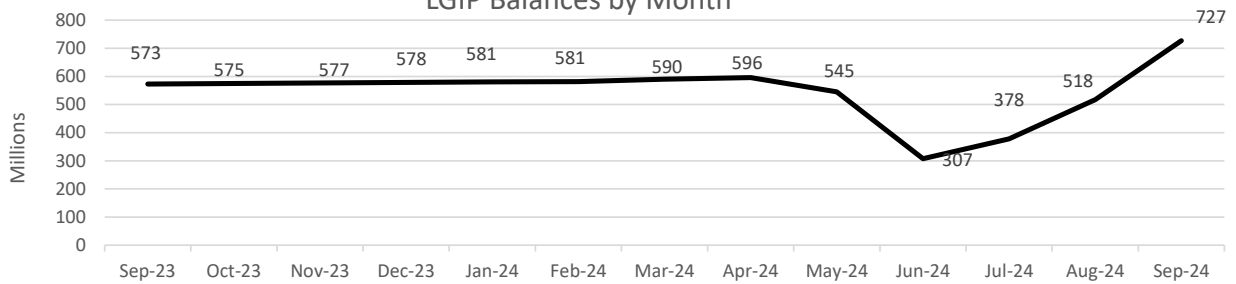
Bank of America/Albuquerque	\$	186,847
Bank of the Southwest/Roswell	\$	26,018
BMO Harris/Albuquerque	\$	227,025,881
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	13,842
Century Bank/Santa Fe	\$	995,638
Citizens Bank/Aztec	\$	1,236
Citizens Bank/Clovis	\$	1,597
Community 1st Bank/Las Vegas	\$	128,797
CrossFirst Bank/Clayton	\$	50,026
Enterprise Bank/Los Alamos	\$	523
First American Bank/Artesia	\$	337,837
First National Bank/Alamogordo	\$	65,818
First Savings Bank/Santa Fe	\$	435,818
First State Bank/Socorro	\$	1,717
InBank/Raton	\$	1,034,422
JP Morgan Chase/ Albuquerque	\$	451,753,000
Lea County State Bank/Hobbs	\$	679,316
Main Bank/Albuquerque	\$	2,400,504
NM Bank & Trust/Albuquerque	\$	628,947
Pioneer Bank/Roswell	\$	548,815
PNC/Albuquerque	\$	-
Sandia Laboratory Federal Credit Union	\$	127,042
Southwest Capital/Las Vegas	\$	565,544
US Bank/Albuquerque	\$	277,484,600
Valley Bank of Commerce/Roswell	\$	69,995
Washington Federal/Albuquerque	\$	283,255,913
Wells Fargo Bank/Albuquerque	\$	13,296,541
Western Bank/Lordsburg	\$	11,086
Western Commerce Bank/Carlsbad	\$	527,315
<i>Total:</i>	\$	<u>1,261,655,235</u>

Depository Accounts Summary For September 2024

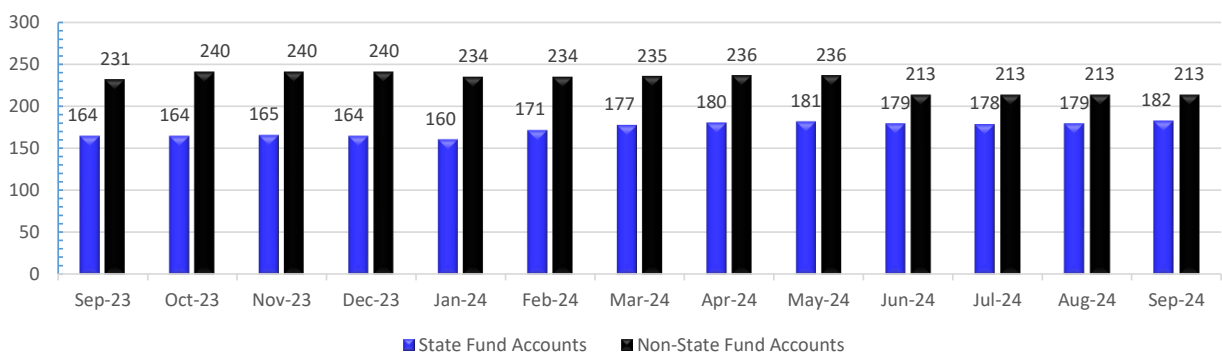
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

September 2024

STATE FUNDS

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$859,610
BERN. CO. METRO COURT	2	\$395,753
8TH DEISTCIT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$350
TAXATION & REVENUE DEPT.	5	\$49,455
PUBLIC SCHL INS. AUTHORITY	5	\$10,124,056
EDUCATION RETIREMENT BOARD	1	\$118,843
STATE TREASURER (JDC)	5	\$19,831
STATE TREASURER (OTHER)	8	\$100,380,820
STATE TREASURER (LIQ. RESERVE)	7	\$1,138,852,153
ECONOMIC DEVELOPMENT	42	\$6,747,979
DEPT. OF GAME & FISH	2	\$186,402
ENERGY & MINERALS	4	\$9,267
STATE ENGINEER'S OFFICE	5	\$187,891
IRRG WKS CONST	1	\$259,084
HUMAN SERVICES DEPT.	3	\$19,462
WORKFORCE SOLUTIONS	6	\$1,295,596
MINER'S HOSPITAL	2	\$1,355,913
DEPARTMENT OF HEALTH	29	\$421,827
NM CORRECTIONS DEPARTMENT	2	\$207,660
DEPT. OF PUBLIC SAFETY	4	\$158,057
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$8,150
1ST JUDICIAL DIST. COURT	3	\$7,548,132
2ND JUDICIAL DIST. COURT	2	\$695,134
3RD JUDICIAL DIST. COURT	1	\$874,814
4TH JUDICIAL DIST. COURT	4	\$933,050
5TH JUDICIAL DIST. COURT	5	\$6,160,055
6TH JUDICIAL DIST. COURT	4	\$206,794
7TH JUDICIAL DIST. COURT	4	\$512,410
8TH JUDICIAL DIST. COURT	4	\$1,587,485
9TH JUDICIAL DIST. COURT	2	\$429,747
10TH JUDICIAL DIST. COURT	2	\$89,448
11TH JUDICIAL DIST. COURT	2	\$144,410
12TH JUDICIAL DIST. COURT	2	\$425,263
13TH JUDICIAL DIST. COURT	127	\$4,622,403
7TH DISTRICT ATTORNEY	1	\$1,764
PUBLIC DEFENDERS	1	\$460
ATTORNEY GENERAL	1	\$714
GENERAL SERVICES DEPT	1	\$41
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$726,936,953
SUPERINTENDENT OF INSURANCE	9	\$22,487,399
NM STATE FAIR	5	\$882,876
MINERS HOSPITAL	1	\$2,637
DEPARTMENT OF HEALTH	8	\$670,726
CHILDREN, YOUTH AND FAMILIES	6	\$118,724
CORRECTIONS DEPARTMENT	10	\$2,984,959
DEPT OF PUBLIC SAFETY	1	\$26,175

sub-total: 182 \$1,261,655,235

sub-total: 213 \$778,350,723

Total Depository Balance: \$2,040,005,958

Total Depository Accounts: 395

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

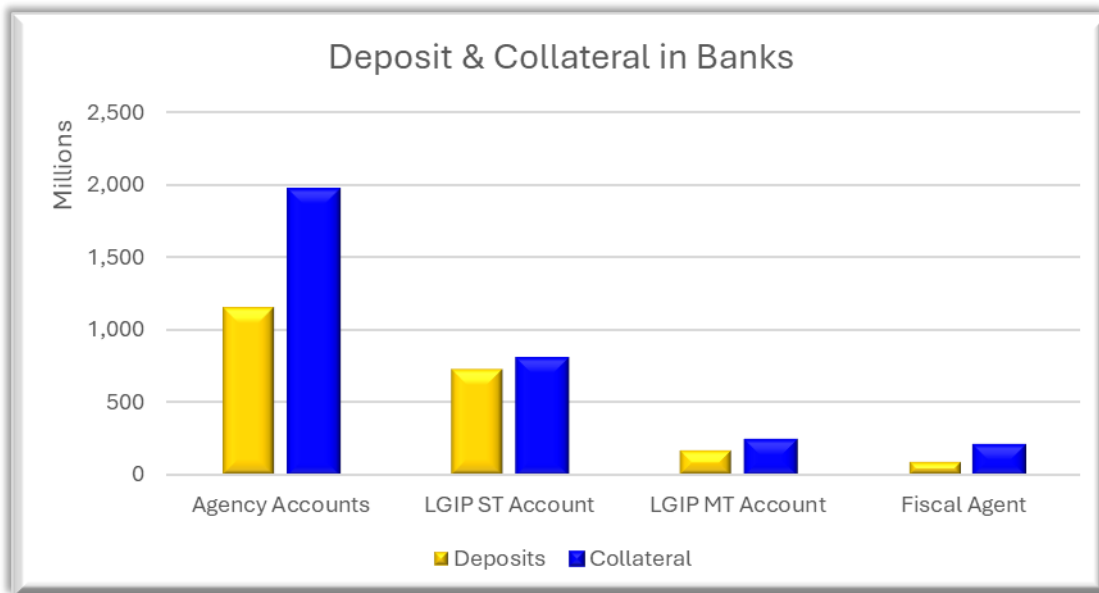
18. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer

Collateral Summary Review

September 30, 2024

All depository institutions holding public funds for the month ending September 30, 2024, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,147 Million	\$ 1,973 Million	172.0%
LGIP ST Account	\$ 727 Million	\$ 804 Million	110.6%
LGIP MT Account	\$ 166 Million	\$ 238 Million	143.1%
Fiscal Agent	\$ 87 Million	\$ 198 Million	225.9%
Totals:	\$ 2,127 Million	\$ 3,212 Million	151.0%

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

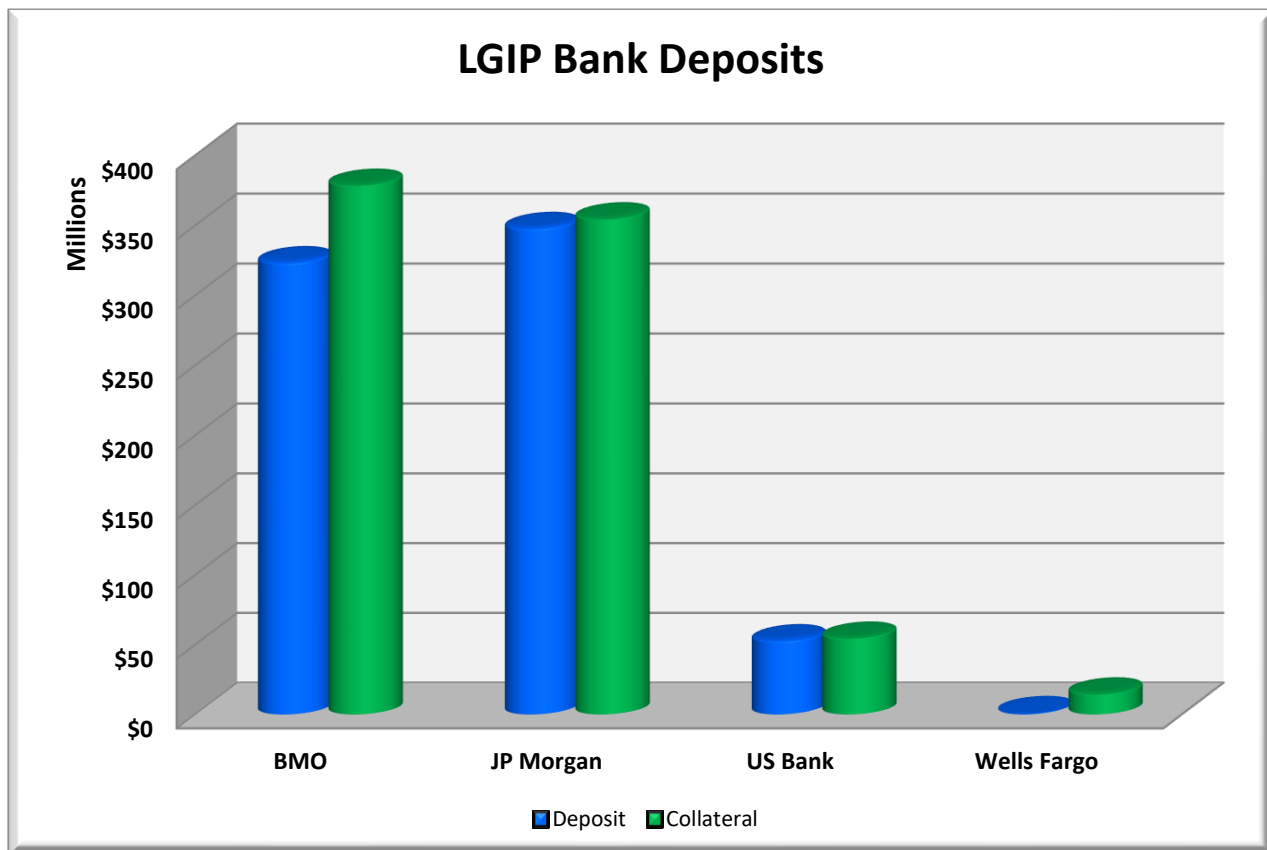


Office of the Treasurer
Collateral Review
Accumulated Total by Institution
September 30, 2024

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
JP Morgan	75%	800,283,000	250,000	800,033,000	600,024,750	1,292,500,000	692,475,250
BMO Harris	102%	551,988,263	250,000	551,738,263	562,773,028	851,000,000	288,226,972
US Bank	75%	332,737,984	250,000	332,487,984	249,365,988	555,000,000	305,634,012
Washington Federal	75%	283,255,913	250,000	283,005,913	212,254,435	220,000,000	7,745,565
Wells Fargo	75%	36,694,294	250,000	36,444,294	27,333,221	55,000,000	27,666,780
Century	102%	23,483,037	250,000	23,233,037	23,697,698	25,994,115	2,296,417
Main Bank	75%	2,400,504	250,000	2,150,504	1,612,878	3,000,000	1,387,122
InBank	75%	1,624,191	250,000	1,374,191	1,030,643	1,501,352	470,709
Western Commerce	75%	1,510,103	250,000	1,260,103	945,077	1,285,810	340,733
Southwest Capital	75%	1,040,873	250,000	790,873	593,155	675,000	81,845
NM Bank & Trust	75%	824,237	250,000	574,237	430,678	3,429,235	2,998,557
Lea County State	102%	679,316	250,000	429,316	437,903	821,521	383,619
Pioneer Bank	75%	548,815	250,000	298,815	224,111	272,473	48,362
First Savings	75%	435,818	250,000	185,818	139,364	142,000	2,636
Bank of Clovis	75%	429,747	250,000	179,747	134,810	1,005,972	871,162
Bank of the Southwest	75%	422,647	250,000	172,647	129,485	514,702	385,217
United Business	75%	352,946	250,000	102,946	77,210	250,000	172,791
First American	75%	337,836	250,000	87,836	65,877	415,000	349,123
Bank of America	75%	248,434	248,434	0	0	36,247	36,247
First State	75%	223,701	223,701	0	0	376,671	376,671
Community 1st - Las Vegas	75%	128,796	128,796	0	0	378,750	378,750
Sandia National Federal Credit Un	75%	127,047	127,047	0	0	0	0
Valley Commerce	75%	69,994	69,994	0	0	0	0
First National - Alamogordo	102%	65,818	65,818	0	0	217,631	217,631
CrossFirst Bank	75%	56,759	56,759	0	0	0	0
Western - Lordsburg	75%	17,586	17,586	0	0	166,933	166,933
Centinel	75%	13,842	13,842	0	0	0	0
Citizens Bank of Aztec	102%	1,696	1,696	0	0	0	0
Citizens - Clovis	75%	1,596	1,596	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Enterprise	75%	523	523	0	0	0	0
Bank of Albuquerque	75%	41	41	0	0	75,000	75,000
PNC	75%	0	0	0	0	0	0
		<u>2,040,005,958</u>	<u>5,456,433</u>	<u>2,034,549,525</u>	<u>1,681,270,310</u>	<u>3,014,058,413</u>	<u>1,332,788,103</u>

LGIP ST Bank Deposits September 30, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	116.9%	324,087,568	379,000,000
JP Morgan	101.9%	348,530,000	355,000,000
US Bank	102.7%	53,538,297	55,000,000
Wells Fargo	1920.4%	781,087	15,000,000
Totals	110.6%	726,936,952	804,000,000



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

LGIP MT Bank Deposits September 30, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	81.2%	61,608,422	50,000,000
JP Morgan	179.6%	104,400,000	187,500,000
Totals	143.1%	166,008,422	237,500,000

