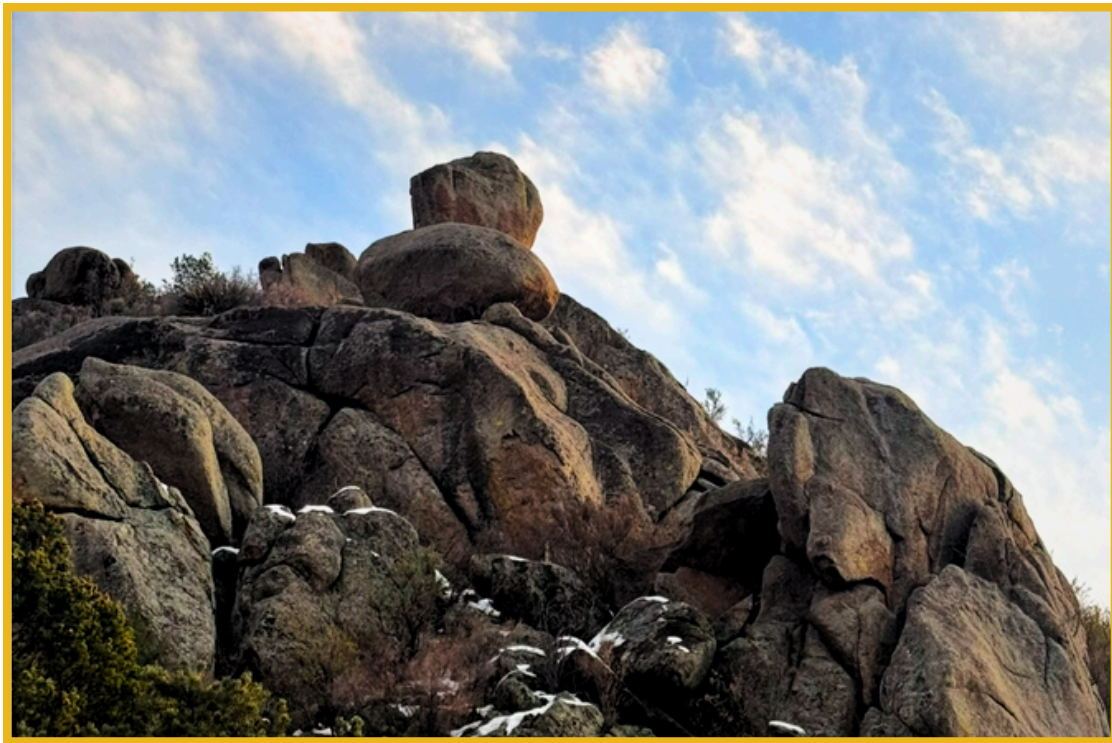


STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**The Honorable Laura M. Montoya**  
State Treasurer

**Janice Y. Barela**  
Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL

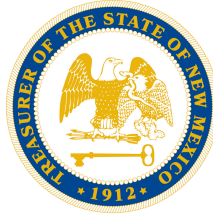


*Embudito Trail, Albuquerque, New Mexico  
Photo by: Bushra Elfarissi*

Wednesday, January 8, 2025, 9:00 am

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

**Laura M. Montoya**  
State Treasurer



**Janice Y. Barela**  
Deputy State Treasurer

**State Treasurer's Investment Council**

**Wednesday, January 8, 2025, 9:00am**  
**Held both in-person and via Microsoft Teams**

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

**Via Microsoft Teams**

Meeting ID: 249 140 530 286  
Via Telephone Only: (505) 312-4308

Passcode: Pd2DC3Z7  
Phone Conference ID: 601 019 152#

**Meeting Agenda**

**Roll Call**

- |                                                  |               |
|--------------------------------------------------|---------------|
| 1. Approval of January 8, 2025 Meeting Agenda    | <i>Action</i> |
| 2. Approval of December 11, 2024 Meeting Minutes | <i>Action</i> |
| 3. Public Comment                                |               |

**Investment Reports for Month Ended November 30, 2024**

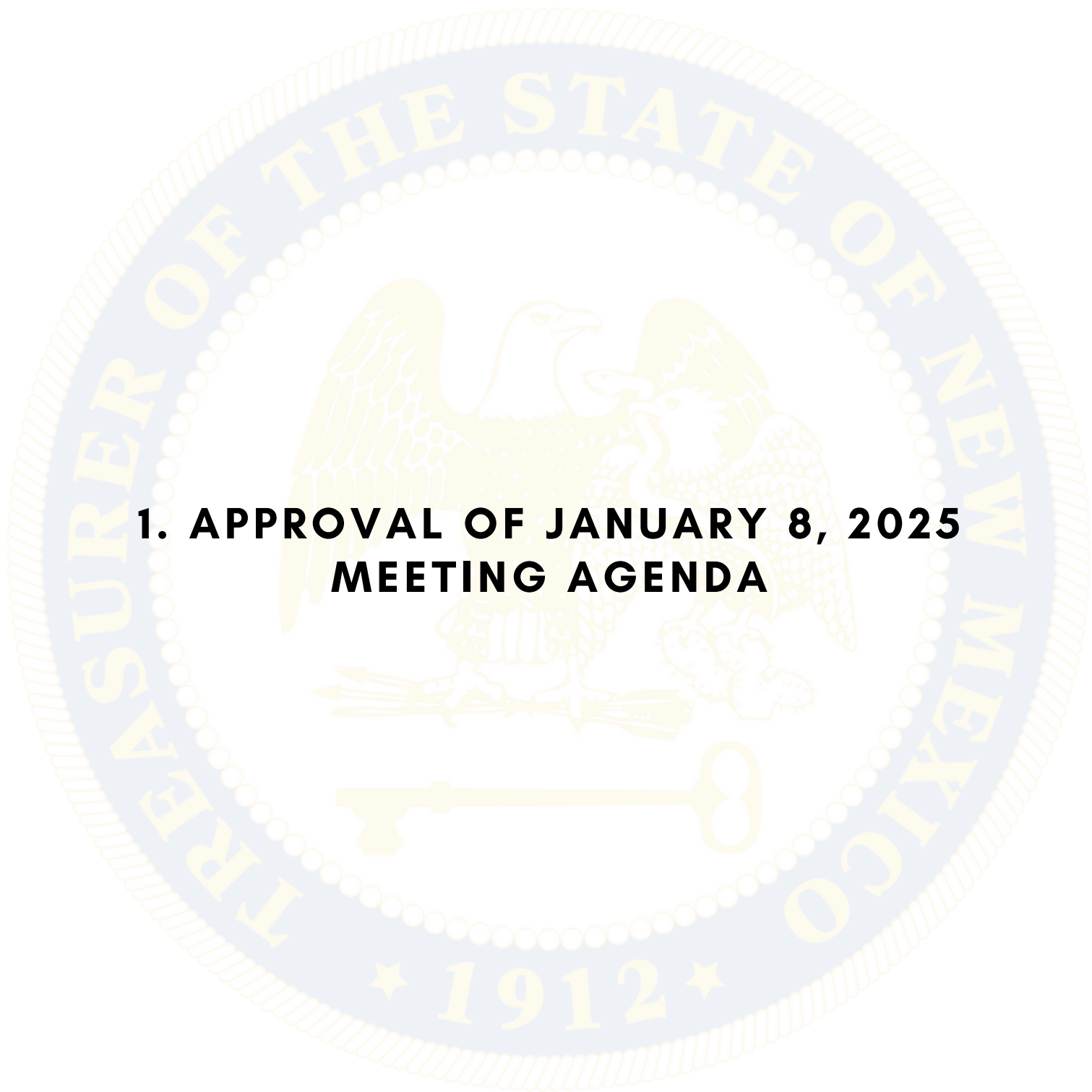
4. Executive Summary (Vikki Hanges)
5. Broker-Dealer Activities & Investment Policy Compliance Report (Arsenio Garduño)
6. Credit (Frank Nichol)
7. Investment Accounting Report (Kristen Dorland)
8. General Fund Cash Projections (Arsenio Garduño)
9. Portfolio Summary—General Fund Investment Pool (Vikki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

**Cash Management and Collateral Reports for Month Ended November 30, 2024**

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

**Other Business**

17. Next Meeting—Wednesday, February 12, 2025, 9:00am
18. Closing Remarks and Adjournment



**1. APPROVAL OF JANUARY 8, 2025  
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 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.

**2. APPROVAL OF DECEMBER 11, 2024  
MEETING MINUTES**

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

**Meeting Minutes**

**Wednesday, December 11, 2024**

**1) ROLL CALL:**

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

**Members Present**

Mr. Steve Marsico, Chair, State Cash Manager  
Eric L. Rodriguez, Public Member

Ms. Laura M. Montoya, State Treasurer  
Ms. Ashley Leach, State Board of Finance

**Members Excused**

Ms. Cilia Aglialoro, Public Member

**Staff Present**

Ms. Janice Y. Barela, Deputy Treasurer  
Ms. Ashly Quintana, Collateral Accountant/Auditor  
Ms. Kristen Dorland, Chief Financial Officer  
Ms. Vikki Hanges, Chief Investment Officer  
Ms. Anna Murphy, Portfolio Manager

Mr. Arsenio Garduño, Compliance and Risk Manager  
Mr. Frank Nichol, Cash Management Division  
Mr. Michael Romero, Cash Management Division  
Ms. Christine Anaya, Special Projects Director  
Ms. Christina Perea, Programs & Outreach Director  
Mr. Victor Cornejo, Executive Assistant

**Guests Present**

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

Mr. Frank McDonald, Government Portfolio Advisor  
Mr. Joseph Song, Department of Transportation

**2) Approval of November 13, 2024, Agenda**

The meeting agenda was initially distributed for approval.

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

Treasurer Montoya: AYE

Member Leach: AYE

Chairman Marsico: AYE

**3) Approval of the October 9, 2024, Minutes**

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

Treasurer Montoya: AYE

Member Leach: AYE

Chairman Marsico: AYE

#### **4) Public Comment**

Treasurer Montoya announced that immediately following the meeting the Office will be celebrating two birthdays, including that of Chairman Steve Marsico. The Treasurer will be presenting at the GFOA Meeting in Albuquerque later today. Treasurer Montoya also announced that Mr. Arsenio Garduño has been working with the Small Business Investment Council (SBIC), and we will be hosting their monthly meeting tomorrow.

Treasurer Montoya gave a big thank you to the staff that participated in decorating the office for the holidays. She thanked them for helping get the office into the spirit of the season.

#### **5) Executive Summary**

In her Executive Summary, STO Chief Investment Officer, Ms. Vikki Hanges, discussed the financial market developments and strategic adjustments of the federal interest rate. At the end of October, the State Treasurer's Office (STO) managed \$17.2 billion in assets. STO earned almost \$60 million from investment positions at the end of October. Rates increased over 50 basis points in October, leading to a decrease in unrealized bought-to-market of about \$83 billion. CPI headline year-over-year number was 2.7% versus 2.3% expected. There were 227,000 jobs created; unemployment was at 4.2% versus 4.1% anticipated.

Treasurer Montoya wanted to address recent discussions regarding investment volatility of STO investments by the Legislative Finance Committee. The discussion focuses on volatility in the market due to unprecedented changes in interest rates, leading to significant unrealized gains and losses. The State Treasurer's Office is managing volatility through established benchmarks and strategic portfolio management. Ms. Vikki Hanges, STO Chief Investment Officer, Ms. Anna Murphy, Portfolio Manager, and Ms. Deanne Woodring of Government Portfolio Advisors all confirmed that the volatility currently being experienced by STO is attributed to market conditions rather than internal management of the portfolios.

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

Mr. Arsenio Garduño, began his report by covering broker-dealer transactions, asset purchases, and compliance with investment policies for October 2024. The State Treasurer's Office conducted \$926 million in transactions with no compliance issues reported. The transactions were conducted within the established guidelines, and there were no inter-portfolio trades or realized gains/losses.

#### **7) Credit**

Mr. Frank Nichol, reported the highlights of his review of corporate fixed income credit, focusing on Apple and JP Morgan. Apple is a robust and liquid company with \$95 billion in free cash flows, affirmed by Moody's. Mr. Nichol also reported that JP

Morgan received an upgrade from S&P, marking a significant achievement. JP Morgan's upgrade is due to its programming power and economies of scale.

### **8) Investment Accounting Report**

Ms. Kristen Dorland announced that the report is not ready. The investment accounting report will be presented in the next meeting after a six-month catch-up. The report is still being prepared, and an internal auditor will assist in ensuring accuracy and inclusion of system updates.

### **9) General Fund Cash Projections**

Mr. Arsenio Garduño reported on the general fund cash projections, highlighting that the state general fund year over year was down 0.9% but up 5.4% in the month-to-month. Tax revenues increased by 1.3% year-over-year. December will see significant internal transfers and disbursements, including a \$180 million transfer to SIC.

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

Ms. Vikki Hanges reported the General Fund Investment Pool ended the month of October at \$10.2 billion, with a 1% increase in floating rate notes. The portfolio outperformed due to higher interest rates, despite an unrealized loss of \$1.5 billion. Higher interest rates allowed the portfolio to outperform, and cash was moved from the liquidity fund to the core portfolio.

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

Ms. Anna Murphy reported that STO ended October at \$1.975 billion, with attractive yields due to short-term interest rates. The Fed is expected to cut rates by another quarter percentage point in December. The pool's yield is driven by Fed funds rates, and the market expects further rate cuts.

### **12) Portfolio Summary – Local Government Investment Pool – Medium Term**

Ms. Anna Murphy reported that the pool ended October at \$1.021 billion, with net earnings close to \$17 million for the fiscal year. The pool maintains an asset value above par with over \$5 million in unrealized gains. Higher bond yields led to mark-to-market adjustments, in addition to re-balancing towards increased corporate securities.

### **13) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool**

Ms. Anna Murphy reported that the pool is intentionally short of its benchmark duration to maintain liquidity for a \$110 million debt service payment due on March 1, 2025. The pool is maintaining overnight positions to fund project draws and ensure liquidity. The pool is benchmarked to a shorter duration to prepare for the \$110 million payment.

#### **14) Portfolio Summary – Taxable Bond Proceeds Investment Pool**

Ms. Anna Murphy reported that the Taxable Bond Proceeds Investment Pool ended the month of October at \$2.43 billion, with a \$74 million draw in October. A sponge note of up to \$350 million is expected to settle on December 30th. The pool is close to its benchmark duration and is preparing for a restructuring opportunity with the sponge note. The pool maintains a higher balance and has seen an uptick in draws.

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

Ms. Vikki Hanges reported that the Severance Tax Bonding Fund was about \$600 million at the end of October, with additional tax receipt deposits increasing it to \$980 million. The fund is expected to grow further with another tax receipt in December, potentially reaching \$1.145 billion. Additionally, tax receipt deposits and anticipated payments aim to contribute to the fund's growth. The funds are set up to pay principal and interest on debt, with maturities aimed at December 31 for payment on January 1.

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

#### **16) State Agency Deposit Balances Report**

Collateral Accountant/Auditor, Ms. Ashly Quintana, reported there were no financial institutions that exceeded those ratios for July. Her report further detailed that state and non-state funds, totaled \$2.4 billion in deposits with 395 accounts overseen. All financial institutions exceeded equity, capital, and deposit ratios for October.

#### **17) 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.

#### **18) Other Business**

The State Treasurer's Investment Council was adjourned at 10:08 AM. The next meeting is scheduled for January 8, 2025.

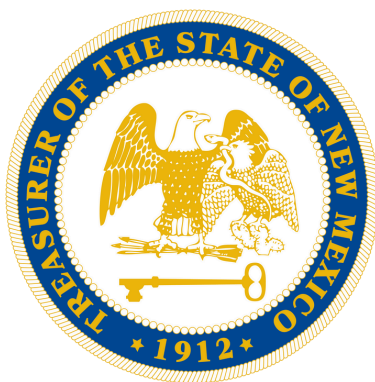




### **3. PUBLIC COMMENT**

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" flanked by two stars.

## **4. EXECUTIVE SUMMARY**



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

Laura M. Montoya, Treasurer

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January 8, 2025

**STATE TREASURER'S  
MONTHLY INVESTMENT REPORT**

Investment Results through November 30th, 2024  
Monthly Results

## **Table of Contents – Investment Reports**

### Investment Reports

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

### Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

## Executive Summary

- At the end of November, the State Treasurer managed \$16.7 billion in assets.
- During the month, the office earned approximately \$58.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$4.9 million.
- US equity markets were higher in November with the S&P 500 Index increasing by 5.73%.
- The Federal Funds rate was reduced by 0.25% in November, to the range of 4.50%-4.75%.
- US Treasury yields were lower in November, as the Federal Reserve reduced short term interest rates by 0.25%. Longer term maturities performed best as the yield curve flattened.
- The yield curve differential between two- and ten-year US Treasuries was 2 vs. 12 basis points previously, while the relationship between the one- and five-year maturity yields was -23 basis points from -11 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.9% anticipated, the same as the prior month's unrevised reading of 2.8%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.2% in November vs. 4.1% in October. Nonfarm payrolls rose 227,000 vs. 220,000 anticipated, higher than the revised 36,000 reported the previous month. Average hourly earnings grew by 4.0% year-over-year, from an unrevised 4.0% in October.
- Oil prices fell during the month of November to \$68.00 from \$69.26, down 1.8% vs. the prior month.
- The US dollar rose vs. the euro to 1.0577 from 1.0884, a 2.8% increase.

**Table 1 - Comparative Interest Rates**

### US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>10/31/2024</u>	<u>11/30/2024</u>	<u>Change</u>
3-Month	4.55%	4.49%	-0.06%
6-Month	4.46%	4.44%	-0.02%
1-Year	4.27%	4.28%	0.01%
2-Year	4.17%	4.15%	-0.02%
3-Year	4.13%	4.09%	-0.04%
5-Year	4.16%	4.05%	-0.11%
10-Year	4.29%	4.17%	-0.12%
30-Year	4.48%	4.36%	-0.12%

Source: Bloomberg LP

*Portfolio Mark-to-Market and Monthly Change*

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

**Table 2 - Unrealized Gains and Losses**

<i>Fund</i>	<u>Unrealized Gain/Loss<sup>1</sup></u>	<u>Monthly Change in Unrealized Gain/Loss<sup>2</sup></u>
<i>General Funds</i>	\$ (48.4) million	Increased \$6.3 million
<i>Bond Proceeds Funds</i>	\$ 6.8 million	Decreased \$0.8 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

*Portfolio Purchase Yields and Durations*

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

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

<i>Fund</i>	<u>Purchase Yield<sup>4</sup></u>	<u>Effective Duration<sup>3</sup></u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	4.63%	0.01 Years		
<i>General Fund CORE</i>	3.69%	1.98 Years	2.04 Years	97%
<i>Bond Proceeds - Tax Exempt</i>	4.71%	0.51 Years	0.92 Years	55%
<i>Bond Proceeds - Taxable</i>	4.44%	1.23 Years	1.32 Years	93%
<i>LGIP - ST</i>	4.71%	0.02 Years		
<i>LGIP - MT</i>	4.82%	1.25 Years	1.32 Years	95%
<i>Severance Tax Bonding Fund</i>	4.62%	0.02 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

<i>Fund</i>	<i>Performance<sup>5</sup></i>	
	<i>3 Months</i>	<i>12 Months</i>
<b>General Fund Liquidity</b>	1.21%	5.33%
ICE US 1-Month Treasury Bill	<u>1.23%</u>	<u>5.39%</u>
Relative Performance	(0.02)%	(0.06)%
<b>General Fund CORE</b>	0.50%	5.39%
ICE BofA 0-5 US Treasury	<u>0.39%</u>	<u>5.09%</u>
Relative Performance	0.11%	0.30%
<b>Bond Proceeds - Tax Exempt</b>	1.12%	5.41%
ICE BofA 0-2 US Treasury	<u>0.92%</u>	<u>5.18%</u>
Relative Performance	0.20%	0.23%
<b>Bond Proceeds - Taxable</b>	0.80%	5.28%
ICE BofA 0-3 US Treasury	<u>0.68%</u>	<u>5.06%</u>
Relative Performance	0.12%	0.22%
<b>LGIP - ST</b>	1.25%	5.39%
S&P Government Pools Index (Gross)	<u>1.30%</u>	<u>5.56%</u>
Relative Performance	(0.05)%	(0.17)%
<b>LGIP - MT (3Mo and Inception)</b>	0.80%	3.62%
ICE BofA 0-3 US Treasury	<u>1.68%</u>	<u>3.50%</u>
Relative Performance	0.12%	0.12%
<b>Severance Tax Bonding Fund</b>	1.25%	5.47%
S&P Government Pools Index (Gross)	<u>1.30%</u>	<u>5.56%</u>
Relative Performance	(0.05)%	(0.09)%

Source: JPMorgan, STO Calculations

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

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

## Earnings

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

**Table 5 - Investment Earnings – Periods ended November 30**

<i>Fund</i>	<i>Investment Net Earnings<sup>6</sup></i>		
	<i>November FY'25</i>	<i>FY'25 YTD</i>	<i>FY'24 YTD</i>
<i>General Funds</i>	\$31,172,757	\$166,597,566	\$174,757,274
<i>Bond Proceeds Funds</i>	\$12,740,332	\$67,038,022	\$54,188,963
<i>LGIP - ST<sup>7</sup></i>	\$7,575,662	\$40,446,077	\$35,667,672
<i>LGIP – MT</i>	\$4,016,291	\$20,815,852	\$0
<i>Severance Tax Bonding Fund</i>	\$3,177,284	\$9,017,889	\$10,904,213

*Source: JPM*

- The General Fund Pool's investment earnings were lower by \$8.2 million vs. FY'24 as balances were lower by \$882 million. Interest rates were lower across 1 to 5 year maturities, with 1 year US Treasuries down by 0.84% and five years down 0.22%. With interest rates and balances lower vs. last year, reinvestment income has declined.
- The Bond Proceeds Pools' investment earnings were higher by \$12.9 million vs. FY'24, as balances rose. The collective market value of the Pools was \$163 million higher.
- The LGIP ST investment earnings were higher by \$4.8 million vs. FY'24 as balances increased by \$614 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 on a percentage basis.
- The LGIP MT has earned \$20,815,852 in FY '25 and \$6,217,702 in FY '24 for a total of \$27,033,554, since inception, handily outperforming the benchmark.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was lower by \$29 million

### *Compensating Balances at Fiscal Agent Bank*

During November, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$111.7 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>	\$111,697,721
<i>Earnings Credit Rate</i>	2.50%
<i>Monthly Earnings</i>	\$228,889
<i>Estimated Fiscal YTD Earnings</i>	\$1,017,950

*Source: Wells, Fargo & Co.*

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

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



## *Monthly Investment Outlook*

US Treasury yields were lower during the month of November, as longer maturities outperformed. The Federal Reserve reduced short term interest rates by 0.25% in early November, bringing the range to 4.50% to 4.75%. The yield curve flattened over the month as the results from the US presidential election were finally revealed. The “Trump Trade” as it was coined rallied equity markets on expectations for reduced regulatory scrutiny, while the US Treasury market became concerned that higher tariffs, especially for Chinese goods, would put upward pressure on inflation. This was viewed as a recipe for sustained economic growth coupled with potentially higher inflation, giving the Federal Reserve a reason to consider a pause in the short term interest rate easing cycle.

As the December Federal Funds rate 0.25% rate reduction was already baked in the cake, the Federal Reserve followed through with the last 0.25% short term interest reduction for 2024. The calendar year ended with the Federal Funds rate range at 4.25% - 4.50%, but with a huge caveat. With the economy still quite resilient, the downward momentum of the Federal Reserve’s well-orchestrated pursuit of its 2% annual inflation growth rate, has flatlined. The Core Personal Consumption Expenditure inflation measure has actually accelerated to a 2.8% annual rate for the past few months, following a decline to 2.6% earlier in the year.

The Fed’s December release of the Summary of Economic Projections (SEP) reflected increased expectations for future inflation and a reduction in the number of short term interest rate cuts. In September the SEP indicated four Federal Funds rate cuts of 0.25% totaling 1.00%, while December’s report indicated only two cuts of 0.25% or just 0.50%, for 2025. Basically, Chairman Powell indicated that the economy was strong and although it seems that the labor market has cooled, it is still solid. In addition, the rate decision to lower the Federal Funds rate by 0.25% in December was a “closer call” than had been at the previous meetings.

Since it was already anticipated by the markets, the Fed went through with it. Going forward however, market participants are anticipating a pause in monetary policy actions for January, and March may still be in question, as the Fed’s data dependency will really rely on what the economy and inflation has in store for us. US Treasury yields have once again moved higher, with a more “normal” positively sloped curve as longer maturities have underperformed, as investors are demanding more yield to take duration risk in an uncertain environment.

Portfolio durations remain targeted at 95% to 100% of benchmarks, as cash flows allow. Yields have become much more enticing as the two and five year maturities have made earnest attempts to reach 4.50%, vs. previous levels of 3.25% to 3.5%. As we approach the new year, a quiet December for corporate bond issuance, is anticipated to erupt into an abundance of supply in January. Year-end dynamics increased equity market volatility, exacerbated by the Fed’s interpreted pivotal pause, pushing the S&P 500 down 2.5% in December. The spillover to credit markets was evident as spreads widened somewhat, coupled with dealer reluctance to increase balance sheet positions into year end. Anticipated corporate supply in the coming weeks may offer opportunities to increase portfolio exposures. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

*Vikki Hanges*  
*Chief Investment Officer*

**New Mexico State Treasurer**  
**Monthly Fund Summary Report**  
**(Unaudited)**  
As of November 30, 2024

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total
<b>General Fund</b>													
<b>Sub-Account</b>													
Cash Balances	\$ 124,556,528	\$ 124,556,528	\$ -										
Liquidity	3,235,252,884	3,235,395,562	142,678	5.33%	ICE 1-Month Tbill	5.39%	-0.06%	\$ 13,522,988	\$ (82,119)	\$ 13,440,869	\$ 80,318,390	\$ 460,084	\$ 80,778,474
CORE	5,942,513,345	5,893,969,265	(48,544,080)	5.39%	ICE Treasury 0-5	5.09%	0.30%	\$ 17,649,770	\$ 6,412,004	24,061,774	\$ 86,279,176	65,327,214	151,606,390
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 9,302,322,757</b>	<b>\$ 9,253,921,355</b>	<b>\$ (48,401,403)</b>	<b>5.37%</b>	<b>Blended</b>	<b>5.20%</b>	<b>0.17%</b>	<b>\$ 31,172,757</b>	<b>\$ 6,329,885</b>	<b>\$ 37,502,642</b>	<b>\$ 166,597,566</b>	<b>\$ 65,787,298</b>	<b>\$ 232,384,864</b>
<b>Bond Proceeds Investment Pool (BPIP)</b>													
<b>Sub-Account</b>													
Tax-Exempt	\$ 1,033,743,486	\$ 1,035,605,670	\$ 1,862,184	5.41%	ICE Treasury 0-2	5.18%	0.23%	\$ 3,954,547	\$ (216,402)	\$ 3,738,145	\$ 20,928,108	\$ 5,360,068	\$ 26,288,176
Taxable	2,421,846,313	2,426,827,087	4,980,774	5.28%	ICE Treasury 0-3	5.06%	0.22%	8,785,786	\$ (645,225)	8,140,560	\$ 46,109,914	18,107,634	64,217,548
<b>Totals</b>	<b>\$ 3,455,589,799</b>	<b>\$ 3,462,432,757</b>	<b>\$ 6,842,958</b>	<b>5.32%</b>	<b>Blended</b>	<b>5.10%</b>	<b>0.22%</b>	<b>\$ 12,740,332</b>	<b>\$ (861,627)</b>	<b>\$ 11,878,705</b>	<b>\$ 67,038,022</b>	<b>\$ 23,467,702</b>	<b>\$ 90,505,724</b>
<b>Local Government Investment Pool (LGIP)</b>													
<b>Sub-Account</b>													
LGIP ST (See Note 5)	\$ 1,962,950,338	\$ 1,963,012,811	\$ 62,473	5.39%	S&P LGIP Gross	5.56%	-0.17%	\$ 7,575,662	\$ 15,646	\$ 7,591,308	\$ 40,446,077	\$ 231,279	\$ 40,677,356
LGIP MT	\$ 1,018,073,441	\$ 1,023,126,182	\$ 5,052,740	-	ICE Treasury 0-3			\$ 4,016,291	\$ (521,550)	\$ 3,494,741	\$ 20,815,852	\$ 4,631,409	\$ 25,447,261
<b>Severance Tax Bonding Fund</b>													
<b>Sub-Account</b>													
STBF	\$ 972,676,078	\$ 972,662,740	\$ (13,338)	5.47%	S&P LGIP Gross	5.56%	-0.09%	\$ 3,177,284	\$ (16,694)	\$ 3,160,589	\$ 9,017,889	\$ (8,406)	\$ 9,009,483
<b>Estimated Totals (all funds)</b>		<b>\$ 16,675,155,844</b>	<b>\$ (36,456,570)</b>					<b>\$ 58,682,326</b>	<b>\$ 4,945,660</b>	<b>\$ 63,627,986</b>	<b>\$ 303,915,406</b>	<b>\$ 94,109,282</b>	<b>\$ 398,024,688</b>

- 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.

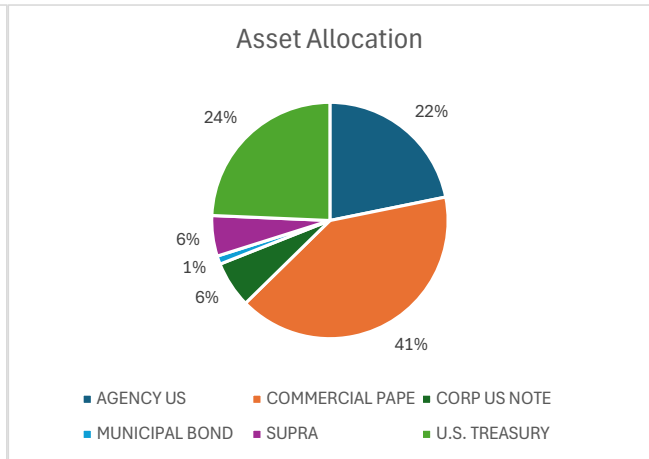
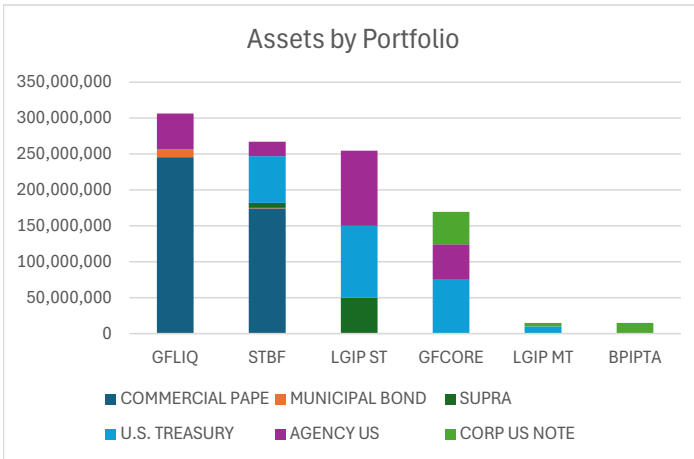
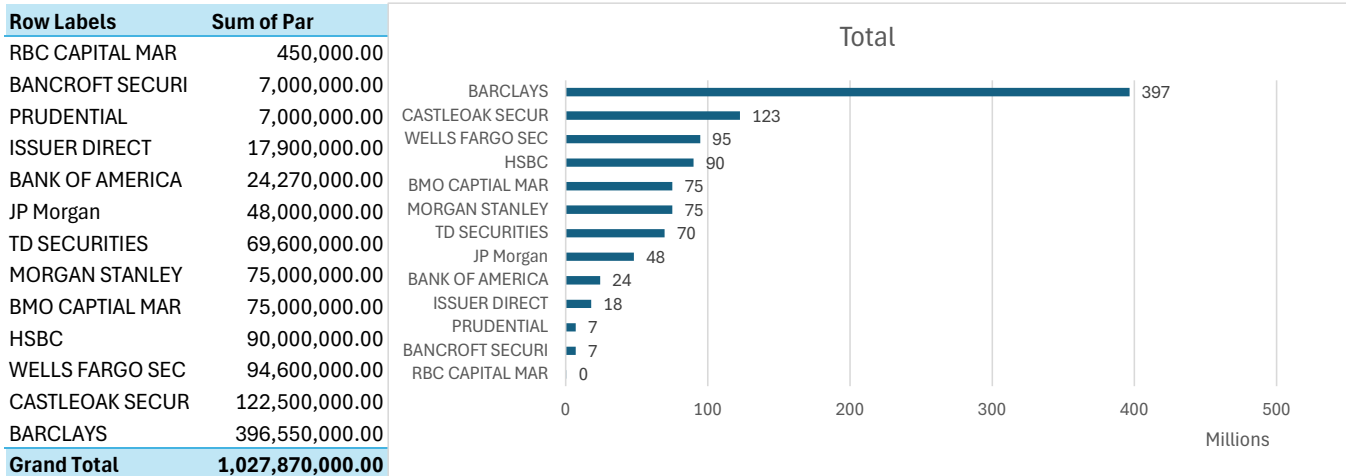
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked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

**5. BROKER-DEALER ACTIVITIES &  
INVESTMENT POLICY COMPLIANCE REPORT**

# New Mexico State Treasurer's Office

## Broker Dealer Activity

November 2024

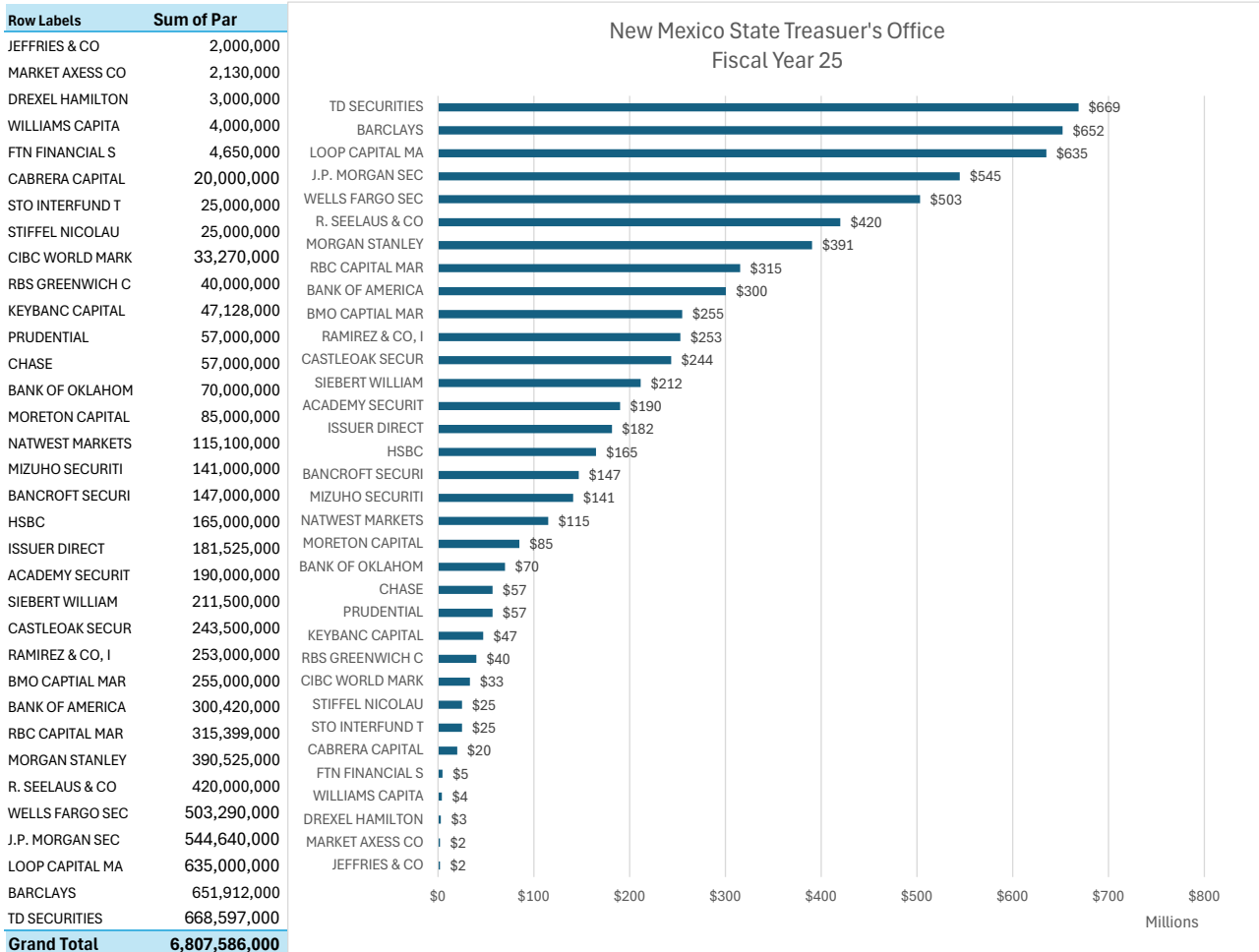


Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
BANCROFT SECURI	7,000,000							7,000,000
BANK OF AMERICA			24,270,000					24,270,000
BARCLAYS	47,725,000		266,825,000			57,000,000	25,000,000	396,550,000
BMO CAPTIAL MAR							75,000,000	75,000,000
CASTLEOAK SECUR	100,000,000		22,500,000					122,500,000
HSBC							90,000,000	90,000,000
ISSUER DIRECT			7,000,000		10,900,000			17,900,000
MORGAN STANLEY				65,000,000			10,000,000	75,000,000
PRUDENTIAL			7,000,000					7,000,000
RBC CAPITAL MAR					450,000			450,000
TD SECURITIES	69,500,000				100,000			69,600,000
WELLS FARGO SEC			44,300,000		300,000		50,000,000	94,600,000
JP Morgan			48,000,000					48,000,000
<b>Grand Total</b>	<b>224,225,000</b>	<b>419,895,000</b>	<b>65,000,000</b>	<b>11,750,000</b>	<b>57,000,000</b>	<b>250,000,000</b>	<b>1,027,870,000</b>	

# New Mexico State Treasurer's Office

## Broker Dealer Activity

Fiscal Year 25

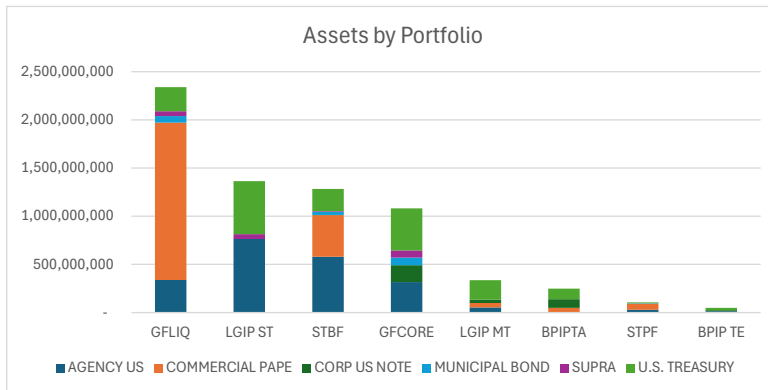


Row Labels	Sum of Par	Column Labels					Grand Total
Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
JEFFRIES & CO	2,000,000						2,000,000
MARKET AXESS CO			2,130,000				2,130,000
DREXEL HAMILTON			3,000,000				3,000,000
WILLIAMS CAPITA			4,000,000				4,000,000
FTN FINANCIAL S	4,650,000						4,650,000
CABRERA CAPITAL						20,000,000	20,000,000
STO INTERFUND T				25,000,000			25,000,000
STIFFEL NICOLAU						25,000,000	25,000,000
CIBC WORLD MARK					33,270,000		33,270,000
RBS GREENWICH C						40,000,000	40,000,000
KEYBANC CAPITAL	47,128,000						47,128,000
PRUDENTIAL		57,000,000					57,000,000
CHASE		57,000,000					57,000,000
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
MIZUHO SECURITI		46,000,000	25,000,000			70,000,000	141,000,000
BANCROFT SECURI	147,000,000						147,000,000
HSBC						165,000,000	165,000,000
ISSUER DIRECT		52,175,000		129,350,000			181,525,000
ACADEMY SECURIT	35,000,000	155,000,000					190,000,000
SIEBERT WILLIAM	115,000,000	96,500,000					211,500,000
CASTLEOAK SECUR	171,000,000	22,500,000			50,000,000		243,500,000
RAMIREZ & CO, I	245,000,000		8,000,000				253,000,000
BMO CAPTIAL MAR						255,000,000	255,000,000
BANK OF AMERICA		290,420,000	10,000,000				300,420,000
RBC CAPITAL MAR	84,343,000	38,771,000	30,000,000	5,385,000	36,900,000	120,000,000	315,399,000
MORGAN STANLEY	165,525,000		135,000,000			90,000,000	390,525,000
R. SEELAUS & CO	120,000,000	300,000,000					420,000,000
WELLS FARGO SEC	52,000,000	365,400,000		2,690,000		83,200,000	503,290,000
J.P. MORGAN SEC	155,600,000	344,040,000	45,000,000				544,640,000
LOOP CAPITAL MA	160,000,000					475,000,000	635,000,000
BARCLAYS	113,725,000	311,597,000	10,000,000	24,590,000	57,000,000	135,000,000	651,912,000
TD SECURITIES	407,500,000		41,000,000		300,000	4,797,000	668,597,000
<b>Grand Total</b>	<b>2,095,471,000</b>	<b>2,221,403,000</b>	<b>313,130,000</b>	<b>187,315,000</b>	<b>181,967,000</b>	<b>1,808,300,000</b>	<b>6,807,586,000</b>

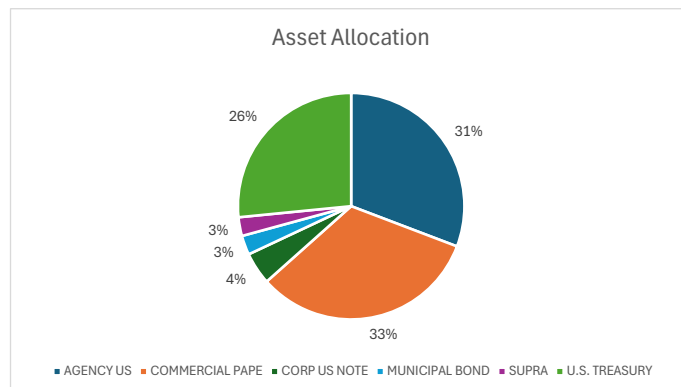
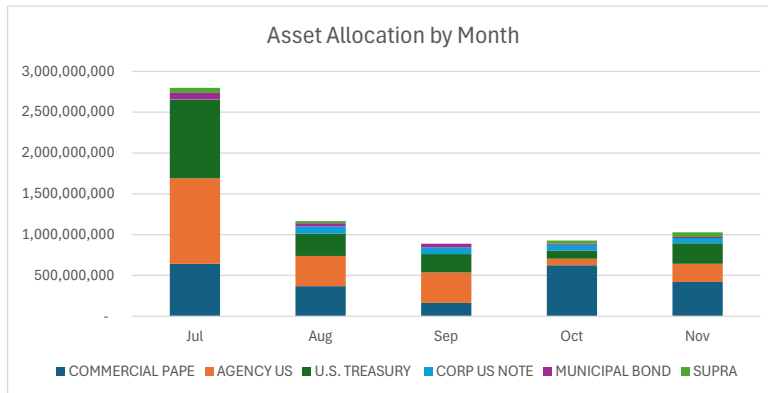
# New Mexico State Treasurer's Office

## Broker Dealer Activity

Fiscal Year 25



Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
GFLIQ		288,125,000	1,387,629,000		56,890,000	50,000,000	250,000,000	2,032,644,000
LGIP ST		659,000,000					450,000,000	1,109,000,000
STBF		559,500,000	256,575,000	2,130,000	33,715,000		165,000,000	1,016,920,000
GFCORE		266,121,000		130,500,000	80,000,000	74,967,000	360,100,000	911,688,000
LGIP MT		53,500,000	45,000,000	31,750,000			190,000,000	320,250,000
BPIPTA			50,000,000	73,750,000			110,000,000	233,750,000
STPF		30,000,000	62,304,000		4,960,000		8,200,000	105,464,000
BPIP TE		15,000,000		10,000,000			25,000,000	50,000,000
<b>Grand Total</b>		<b>1,871,246,000</b>	<b>1,801,508,000</b>	<b>248,130,000</b>	<b>175,565,000</b>	<b>124,967,000</b>	<b>1,558,300,000</b>	<b>5,779,716,000</b>



**STATE OF NEW MEXICO**  
**Summary of Fixed-Income Purchases and Sales**  
**TRADES During The Period 11/01/24 Through 11/30/24**

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
<b>PURCHASE TRANSACTIONS</b>													
11/04/24	93114EL8	COMMERCIAL PAPE	41563	WALMART INC.		11/08/24	4.8019	BARCLAYS	1000	228,325,000.00	228,233,670.00		
11/04/24	93114EL8	COMMERCIAL PAPE	41564	WALMART INC.		11/08/24	4.8019	BARCLAYS	4001	38,500,000.00	38,484,600.00		
11/07/24	69448WMT	COMMERCIAL PAPE	41581	PACIFIC LIFE SHORT TERM		12/27/24	4.6391	WELLS FARGO SEC	4001	5,300,000.00	5,266,743.97		
11/13/24	63763PM6	COMMERCIAL PAPE	41596	NATL SEC CLEARING CORP		12/06/24	4.6230	WELLS FARGO SEC	4001	39,000,000.00	38,890,128.33		
11/13/24	64952UNF	COMMERCIAL PAPE	41597	NY LIFE SHORT TERM FUND		1/15/25	4.6266	BANK OF AMERICA	1000	17,270,000.00	17,133,480.65		
11/14/24	03785DMB	COMMERCIAL PAPE	41599	APPLE INC		12/11/24	4.6260	CASTLEOAK SECUR	4001	22,500,000.00	22,422,206.25		
11/20/24	74154ETW	COMMERCIAL PAPE	41627	PRICOA SHORT TERM FDG L		6/30/25	4.6278	ISSUER DIRECT	4001	7,000,000.00	6,806,625.00		
11/20/24	89233GT2	COMMERCIAL PAPE	41626	TOYOTA MOTOR CREDIT COR		6/02/25	4.6428	ISSUER DIRECT	4001	7,000,000.00	6,829,999.17		
11/21/24	06054NTW	COMMERCIAL PAPE	41634	BOFA SECURITIES INC		6/30/25	4.6484	BANK OF AMERICA	4001	7,000,000.00	6,806,644.44		
11/22/24	57576JMP	COMMERCIAL PAPE	41642	MASS MUTUAL LIFE		12/23/24	4.6082	CHASE	4001	48,000,000.00	47,810,280.00		
11/18/24	459515BF	SUPRANATIONAL D	41613	INTERNATIONAL FINANCE C		1/30/25	4.5205	BARCLAYS	4001	7,000,000.00	6,937,280.00		
11/18/24	459515BF	SUPRANATIONAL D	41612	INTERNATIONAL FINANCE C		1/30/25	4.5205	BARCLAYS	4101	50,000,000.00	49,552,000.00		
11/18/24	912797MR	U.S. TREASURY B	41614	UNITED STATES TREASURY		12/31/24	4.5605	BARCLAYS	4001	25,000,000.00	24,873,958.33		
11/25/24	912796ZV	U.S. TREASURY B	41646	UNITED STATES TREASURY	4.561	12/26/24	4.5784	HSBC	4001	40,000,000.00	39,847,966.67		
11/25/24	912796ZV	U.S. TREASURY B	41645	UNITED STATES TREASURY	4.547	12/26/24	4.5784	HSBC	4101	50,000,000.00	49,809,958.33		
11/25/24	912796ZV	U.S. TREASURY B	41645	UNITED STATES TREASURY	4.547	12/26/24	4.5643	BMO CAPTIAL MAR	4101	50,000,000.00	49,810,541.67		
11/06/24	91282CFT	US TREASURY NOT	41575	UNITED STATES TREASURY	4.000	10/31/29	4.3113	WELLS FARGO SEC	1001	25,000,000.00	24,654,296.88		
11/06/24	91282CLQ	US TREASURY NOT	41540	US TREASURY N/B	3.875	10/15/27	4.2557	MORGAN STANLEY	4103	10,000,000.00	9,895,703.13		
11/08/24	91282CDW	US TREASURY NOT	40109	UNITED STATES TREASURY	1.750	1/31/29	4.2251	BMO CAPTIAL MAR	1001	25,000,000.00	22,631,835.94		
11/14/24	91282CHX	US TREASURY NOT	41605	UNITED STATES TREASURY	4.375	8/31/28	4.3598	WELLS FARGO SEC	1001	25,000,000.00	25,011,718.75		
11/13/24	313384R4	AGENCY US DISC	41595	FEDERAL HOME LOAN BANKS		11/29/24	4.5291	BARCLAYS	4101	47,725,000.00	47,629,125.78		
11/05/24	3135GAYJ	AGENCY 30/360 2	41569	FANNIE MAE	5.000	11/13/29	5.0456	TD SECURITIES	1001	49,500,000.00	49,401,000.00		
11/04/24	3133EN3K	AGENCY US VARIA	41562	FEDERAL FARM CREDIT BAN	5.060	12/05/24	4.6542	TD SECURITIES	4001	20,000,000.00	20,001,800.00		
11/14/24	3133ERC8	AGENCY US VARIA	41600	FEDERAL FARM CREDIT BAN	4.660	11/20/25	4.6337	CASTLEOAK SECUR	1000	50,000,000.00	50,000,000.00		
11/14/24	3133ERC8	AGENCY US VARIA	41602	FEDERAL FARM CREDIT BAN	4.660	11/20/25	4.6337	CASTLEOAK SECUR	4101	50,000,000.00	50,000,000.00		
11/19/24	3135G1AA	AGENCY US VARIA	41616	FANNIE MAE	4.710	11/20/26	4.6963	BANCROFT SECURI	4101	7,000,000.00	7,000,000.00		
11/20/24	857449AC	CORP US NOTE 30	41629	STATE STREET BANK & TR	4.594	11/25/26	4.5940	MORGAN STANLEY	1001	30,000,000.00	30,000,000.00		
11/20/24	857449AC	CORP US NOTE 30	41628	STATE STREET BANK & TR	4.594	11/25/26	4.5940	MORGAN STANLEY	4002	15,000,000.00	15,000,000.00		
11/20/24	857449AC	CORP US NOTE 30	41630	STATE STREET BANK & TR	4.594	11/25/26	4.5940	MORGAN STANLEY	4103	5,000,000.00	5,000,000.00		
11/25/24	69353RFX	CORP US NOTE 30	41650	PNC BANK NATIONAL ASSOC	4.775	1/15/27	4.7750	MORGAN STANLEY	1001	15,000,000.00	15,000,000.00		1/15/26
11/01/24	BELEN24	MUNICIPAL BOND	41556	BELEN CONS. GOB ETN SER	5.115	11/07/24	5.1148	ISSUER DIRECT	1000	1,300,000.00	1,300,000.00		
11/01/24	LOVING24	MUNICIPAL BOND	41555	LOVINGTON MSD GOB ETN S	5.007	11/14/24	5.0066	ISSUER DIRECT	1000	600,000.00	600,000.00		
11/12/24	JAL2024	MUNICIPAL BOND	41589	JAL PSD ETN SERIES 2024	5.200	11/13/24	5.2000	ISSUER DIRECT	1000	9,000,000.00	9,000,000.00		
11/07/24	1964796W	MUNICIPAL BOND	41582	COLORADO HSG & FIN AUTH	4.600	5/01/48	4.5999	RBC CAPITAL MAR	4001	450,000.00	450,000.00		
11/19/24	83756CZ2	MUNICIPAL BOND	41401	SOUTH DAKOTA HSG DEV AU	4.850	11/01/46	4.5998	WELLS FARGO SEC	4001	300,000.00	300,000.00		
11/19/24	91412GEX	MUNICIPAL BOND	40884	UNIVERSITY OF CALIFORNI	5.350	7/01/41	4.6000	TD SECURITIES	4001	100,000.00	100,000.00		
<b>36 PURCHASES DURING PERIOD TOTAL.....</b>										<b>1027870000.00</b>	<b>1022491563.29</b>		
<b>=== GRAND-TOTAL ==&gt;</b>										<b>1027870000.00</b>	<b>1022491563.29</b>		

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

## Investment Compliance Review

### Primary and Secondary Bond Purchases/ Sales

During the month of November

**Table 1 - Primary/Secondary Market Volume - November 2024**

Primary Bond Volume	\$679,795,000	66%
Secondary Bond Volume	<u>\$348,075,000</u>	<u>34%</u>
Total	\$1,027,870,000	100%

Source: QED

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

### Commissions Paid

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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

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At the end of November, total holdings of Variable Rate Notes were \$1,736,692,000.

**Table 2 - Variable Rate Note Holdings - November2024**

General Fund	\$789,517,000
Tax Exempt BPIP	\$74,400,000
Taxable BPIP	\$25,000,000
LGIP ST	\$666,000,000
LGIP MT	\$38,500,000
STBF	\$143,275,000
Total Holdings	<u>\$1,736,692,000</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 November.

### Transaction Variances and Inter-Portfolio Transactions

---

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

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

There were 0 inter-portfolio trades during the month.

### Unrealized Gains and Losses

---

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



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 0 sales which resulted in realized gains/losses.

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

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

***Trade Documentation***

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

There was a total of 36 security trades tracked during the month of November by the Trade Compliance Officer.

Table 4 – Securities Trades – November 2024

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	36	1,027,870,000	1,022,491,563	0
Sales				0
<b>Totals:</b>	<b>36</b>	<b>1,027,870,000</b>	<b>1,022,491,563</b>	<b>0</b>

***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 November there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

November 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%	30%	62%	72%	0%	0%	59%
US Agency	100%	13%	3%	2%	14%	36%	5%
Primary							
FNMA	35%	1%	0%	2%	0%	1%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	4%	3%	1%	2%	4%	1%
FHLB	35%	4%	0%	0%	13%	29%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	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%	12%	0%	0%	25%	44%	12%
Per Issuer							
BMO	25%	1%	0%	0%	0%	24%	0%
JP Morgan	25%	6%	0%	0%	23%	18%	6%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	2%	0%	0%	0%	0%	6%
US Bank	25%	3%	0%	0%	1%	3%	0%
Certiacte of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		4%	0%	2%	24%	0%	12%
Corporate Bonds		13%	23%	0%	0%	0%	12%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	12%	11%	2%	5%	0%	0%
Supranational	15%	3%	0%	2%	0%	0%	0%
Municipal Securities	15%	5%	0%	21%	7%	0%	0%
Repurchase Agreement	100%	12%	0%	0%	25%	20%	0%
Per Counterparty	35%	or \$200 million					
Natwest		8%	0%	0%	25%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		1%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	20%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		4%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%						
Treasury		0%	0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	3%	7%	0%
FHLB		1%	0%	0%	12%	24%	2%
FAMCA		1%	0%	0%	2%	0%	1%
BOF		0%	0%	0%	0%	0%	0%
John Deere		0%	2%	1%	0%	0%	0%
State Street		0%	3%	0%	0%	0%	0%
SUPRA		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Metshr		0%	0%	0%	2%	0%	0%
Morgan Stanley		1%	0%	1%	0%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	7%	0%	0%
Callable	25%	18%	6%	5%	7%	9%	3%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

# New Mexico State Treasurer's Office

## Investment Policy Compliance

### Credit by Issuer

November 30, 2024

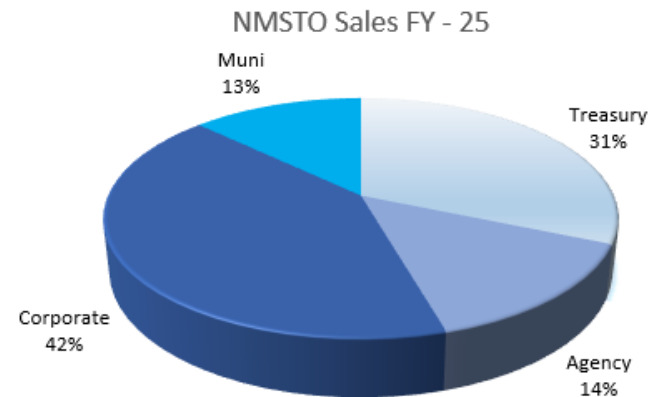
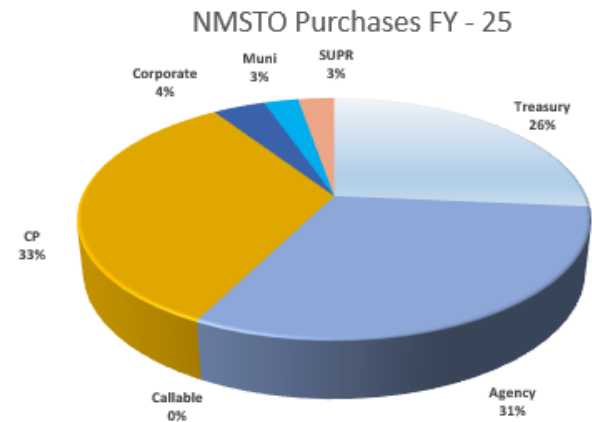
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.6%	0.0%	0.7%	0.0%	0.0%	0.0%
Apple Inc	1.1%	0.0%	0.0%	2.3%	0.0%	0.0%
Bank of New York Mellon	0.5%	0.6%	0.4%	0.0%	0.0%	0.0%
BOFA Securities	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
California (State of)	0.4%	0.0%	0.0%	1.1%	0.0%	0.0%
California State Univeristy	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Caterpillar Finance Sev	1.0%	4.9%	3.8%	0.0%	0.0%	1.6%
Citigroup Global Markets	0.4%	1.0%	2.0%	0.0%	0.0%	3.3%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	0.7%	4.0%	3.8%	2.0%	0.0%	1.8%
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.7%	0.0%	0.4%	4.9%	0.0%	1.0%
Massmutual Global Funding	0.5%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.6%	0.0%	1.7%	1.0%	0.0%	1.9%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.9%	0.0%	1.8%	0.0%	0.0%	0.3%
Natl Sec Clearing Corp	0.8%	0.1%	0.0%	4.0%	0.0%	0.0%
New York Life Global	1.8%	0.0%	0.8%	0.0%	0.0%	0.7%
Northwest Mutual	0.8%	1.5%	0.9%	0.0%	0.0%	0.4%
Paccar Financial	0.4%	0.0%	0.4%	0.0%	0.0%	1.2%
Pacific Life	0.0%	0.0%	0.0%	2.6%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pricoa	1.2%	0.0%	0.0%	0.8%	0.0%	3.9%
Private Export Funding	0.6%	2.2%	0.3%	0.0%	0.0%	0.0%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	1.0%	2.9%	1.6%	0.1%	0.0%	0.5%
Toyota	1.8%	3.7%	3.3%	1.7%	0.0%	4.5%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
USAA Capital	0.2%	0.0%	0.0%	0.0%	0.0%	1.6%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas SYS	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas PERM	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.6%	1.0%	1.3%	0.0%	0.0%	0.0%
	18.5%	21.8%	23.8%	21.4%	0.0%	24.0%

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

# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2024

<b>NM STO Trade Activity FY 2025</b>			<b>Oct-24</b>	
<b>Purchase</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	1,765,100,000	58	240,000,000	7
Agency	2,080,471,000	60	224,225,000	6
Callable	-	0	-	-
CP	2,221,403,000	84	419,895,000	10
Corporate	264,130,000	28	60,000,000	3
CD's	-	0	-	-
Muni	173,665,000	35	11,750,000	6
SUPR	181,967,000	7	57,000,000	2
<b>Total Purchase</b>	<b>6,686,736,000</b>	<b>272</b>	<b>1,012,870,000</b>	<b>34</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
CP				
Corporate	44,000,000	3		
Muni	13,650,000	2		
SUPR				
<b>Total Sale</b>	<b>105,850,000</b>	<b>8</b>	<b>-</b>	<b>-</b>
<b>Total Volume</b>	<b>6,792,586,000</b>	<b>280</b>	<b>1,012,870,000</b>	<b>34</b>
<b>LGIP Repo</b>			<b>LGIP Repo</b>	
Overnight	25,275,900,000	110	6,640,000,000	18
Term				



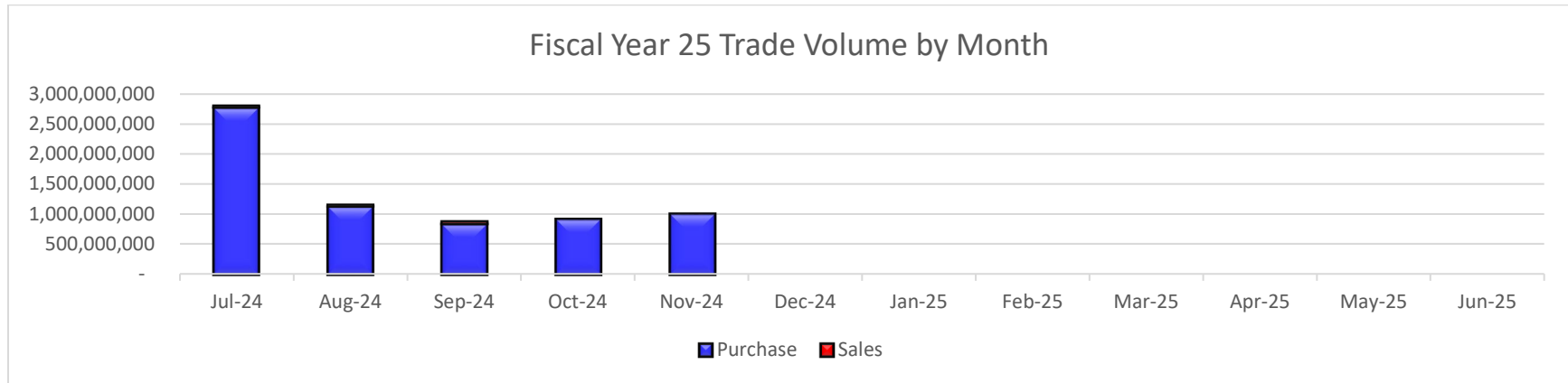
# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 2024

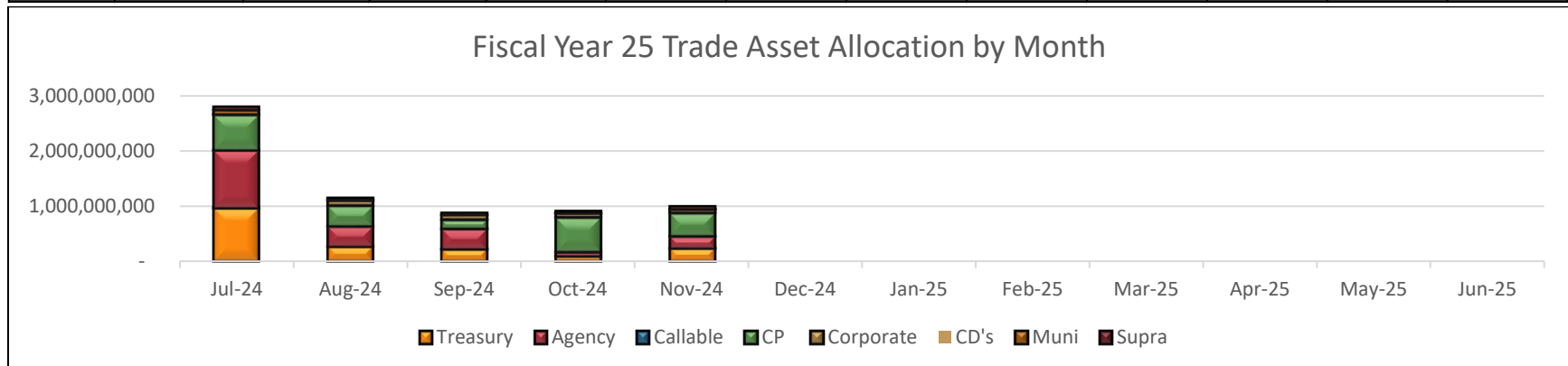
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			75,000,000	3					65,000,000	2	100,000,000	2	10,000,000	1
Agency	50,000,000	1	49,500,000	1					20,000,000	1	104,725,000	3		
Callable														
CP	245,595,000	2							174,300,000	8				
Corporate			45,000,000	2			15,000,000	1					5,000,000	1
CD's														
Muni	10,900,000	3							850,000	3				
SUPR									7,000,000	1	50,000,000	1		
<b>Total Purchase</b>	<b>306,495,000</b>	<b>6</b>	<b>169,500,000</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>1</b>	<b>267,150,000</b>	<b>15</b>	<b>254,725,000</b>	<b>6</b>	<b>15,000,000</b>	<b>2</b>
<b>Sale</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>	<b>Volume</b>	<b>Trades</b>
Treasury														
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
<b>Total Sale</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>0</b>
<b>Total Volume</b>	<b>306,495,000</b>	<b>6</b>	<b>169,500,000</b>	<b>6</b>	<b>-</b>	<b>-</b>	<b>15,000,000</b>	<b>1</b>	<b>267,150,000</b>	<b>15</b>	<b>254,725,000</b>	<b>6</b>	<b>15,000,000</b>	<b>2</b>
Overnight											6,640,000,000	18		
Term														
											6,640,000,000	18		

# NM State Treasurer's Office

## TRADE ACTIVITY FOR NOVEMBER 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	100,000,000	240,000,000	-	-	-	-	-	-	-
Agency	1,047,125,000	371,000,000	371,121,000	82,000,000	224,225,000	-	-	-	-	-	-	-
Callable	-	-	-	-	-	-	-	-	-	-	-	-
CP	643,774,000	368,884,000	164,900,000	623,950,000	419,895,000	-	-	-	-	-	-	-
Corporate	4,030,000	90,000,000	83,000,000	71,100,000	60,000,000	-	-	-	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	80,455,000	14,655,000	44,200,000	13,345,000	11,750,000	-	-	-	-	-	-	-
Supra	61,900,000	25,000,000	-	38,067,000	57,000,000	-	-	-	-	-	-	-
<b>Total</b>	<b>2,797,284,000</b>	<b>1,141,839,000</b>	<b>889,221,000</b>	<b>928,462,000</b>	<b>1,012,870,000</b>	-	-	-	-	-	-	-



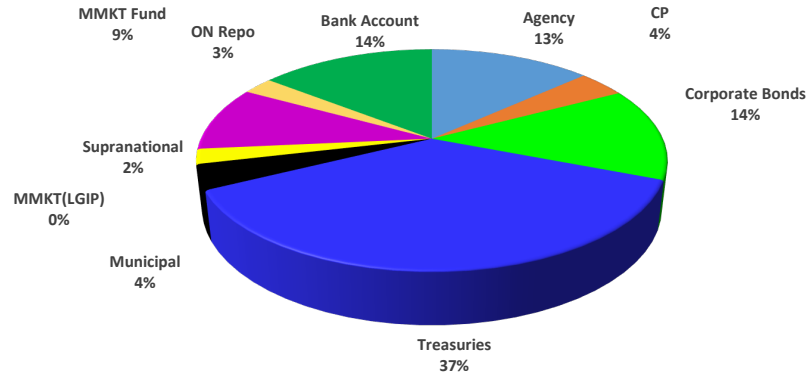
## NM State Treasurer Office Security Holding by Portfolio

November 30, 2024

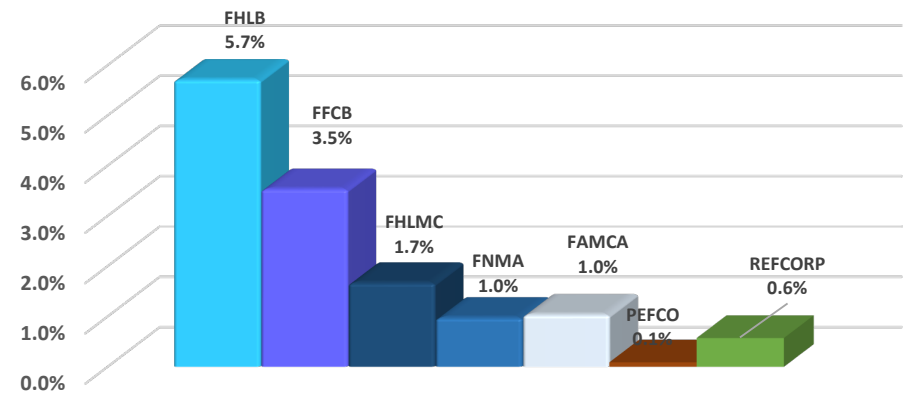
*Values are based on position holdings*

	<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>	
<b>Portfolio Balance</b>	<b>3,237,105,352</b>	<b>6,102,261,162</b>	<b>1,027,744,109</b>	<b>2,433,749,629</b>	<b>973,407,265</b>	<b>1,963,642,985</b>	<b>1,031,452,033</b>	<b>16,769,362,535</b>	
<b>Agency</b>	<b>175,000,000</b>	<b>1,196,577,000</b>	<b>30,000,000</b>	<b>55,775,000</b>	<b>106,500,000</b>	<b>666,000,000</b>	<b>53,500,000</b>	<b>2,229,852,000</b>	<b>13.3%</b>
FAMCA	75,000,000	74,000,000	-	-	11,500,000	-	13,500,000	174,000,000	1.0%
FFCB	50,000,000	331,791,000	30,000,000	15,775,000	20,000,000	130,000,000	15,000,000	592,566,000	3.5%
FHLB	50,000,000	342,995,000	-	-	75,000,000	465,000,000	25,000,000	957,995,000	5.7%
FHLMC	-	242,843,000	-	-	-	37,000,000	-	279,843,000	1.7%
FNMA	-	89,500,000	-	40,000,000	-	34,000,000	-	163,500,000	1.0%
REFCORP	-	95,798,000	-	-	-	-	-	95,798,000	0.6%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	229,420,000	50,000,000	-	50,000,000	208,100,000	-	120,000,000	657,520,000	3.9%
Corporate Bonds	-	1,393,063,000	223,500,000	527,171,000	1,100,000	-	129,350,000	2,274,184,000	13.6%
Treasuries	-	3,080,575,000	585,000,000	1,710,000,000	65,000,000	100,000,000	615,000,000	6,155,575,000	36.7%
Municipal	523,950,000	38,000,000	4,400,000	-	41,775,000	-	-	608,125,000	3.6%
Supranational	-	277,194,000	-	30,000,000	7,000,000	50,000,000	-	364,194,000	2.2%
MMKT(LGIP)	-	-	-	-	346,108	-	-	346,108	0.0%
MMKT Fund	995,017,912	61,852,162	179,804,511	55,803,629	287,464,448	-	608,147	1,580,550,809	9.4%
ON Repo	129,347,295	-	-	-	-	295,000,000	-	424,347,295	2.5%
Bank Account	1,184,370,144	5,000,000	5,039,599	5,000,000	256,121,710	852,642,985	112,993,886	2,421,168,323	14.4%

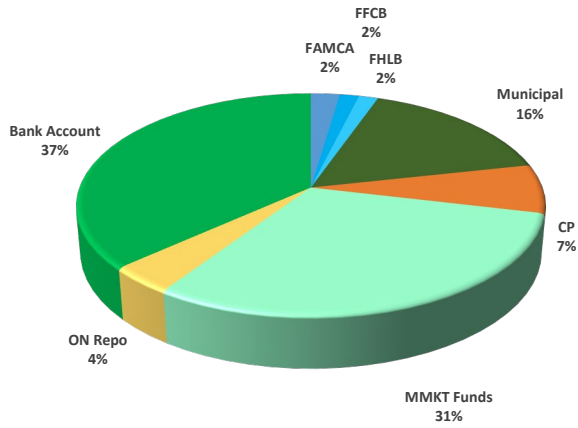
**STO Holdings  
by asset type**



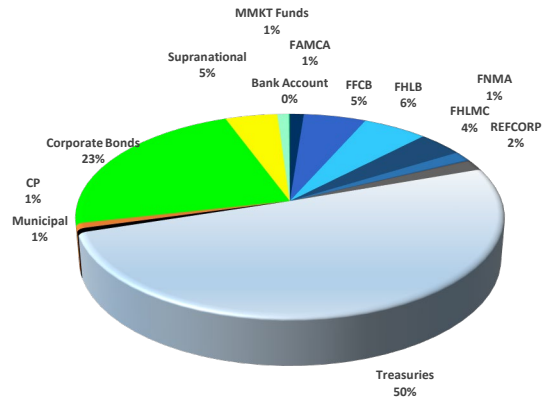
**STO US Agency Holdings**



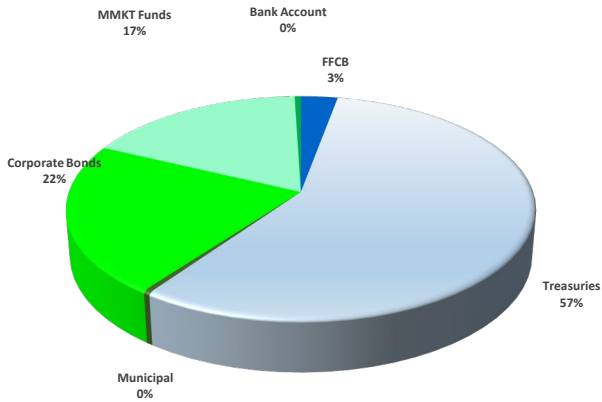
GF Liquidity Holdings  
November 30, 2024



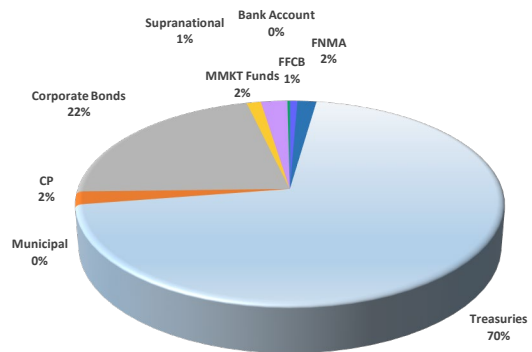
GF CORE Holdings  
November 30, 2024



BPIP Tax-Exempt Holdings  
November 30, 2024

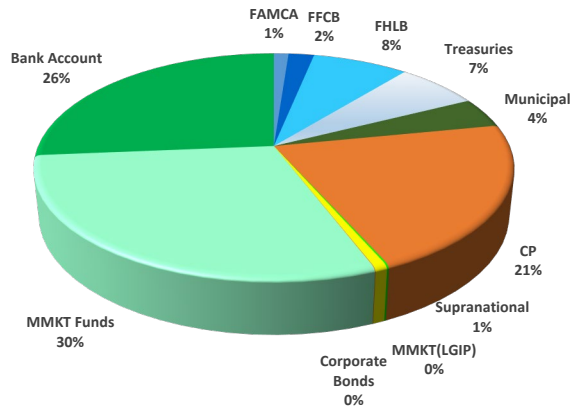


BPIP Taxable Holdings  
November 30, 2024

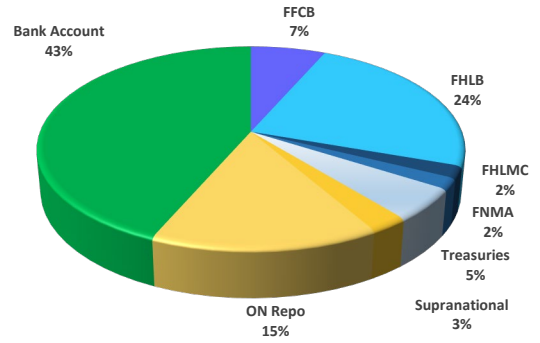




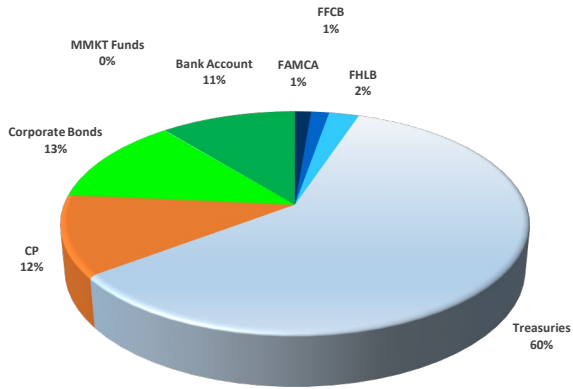
STB Holdings  
November 30, 2024



LGIP ST Holdings  
November 30, 2024



LGIP MT Holdings  
November 30, 2024



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 enclosed within a circular border containing 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.

**6. CREDIT**

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

November 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	11/20/2024 - Moody's Affirms Aaa			
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	AA-	STABLE	AA	STABLE	11/15/2024 - S&P Upgrades to AA-			
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE				
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE				
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR				
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE				
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR				
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A				
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A				
PACCAR	A1	STABLE	A+	STABLE	AA	STABLE				
PEFCO	Aa1	NEG	NR	NR	AA	STABLE				
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR				
PNC BANK NA	A2	NEG	A	STABLE	A+	STABLE				
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A				
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR				
STATE STREET CORP	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)**  
**November 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					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE	11/15/2024 - S&P Upgrades to A-1, Outlook 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.

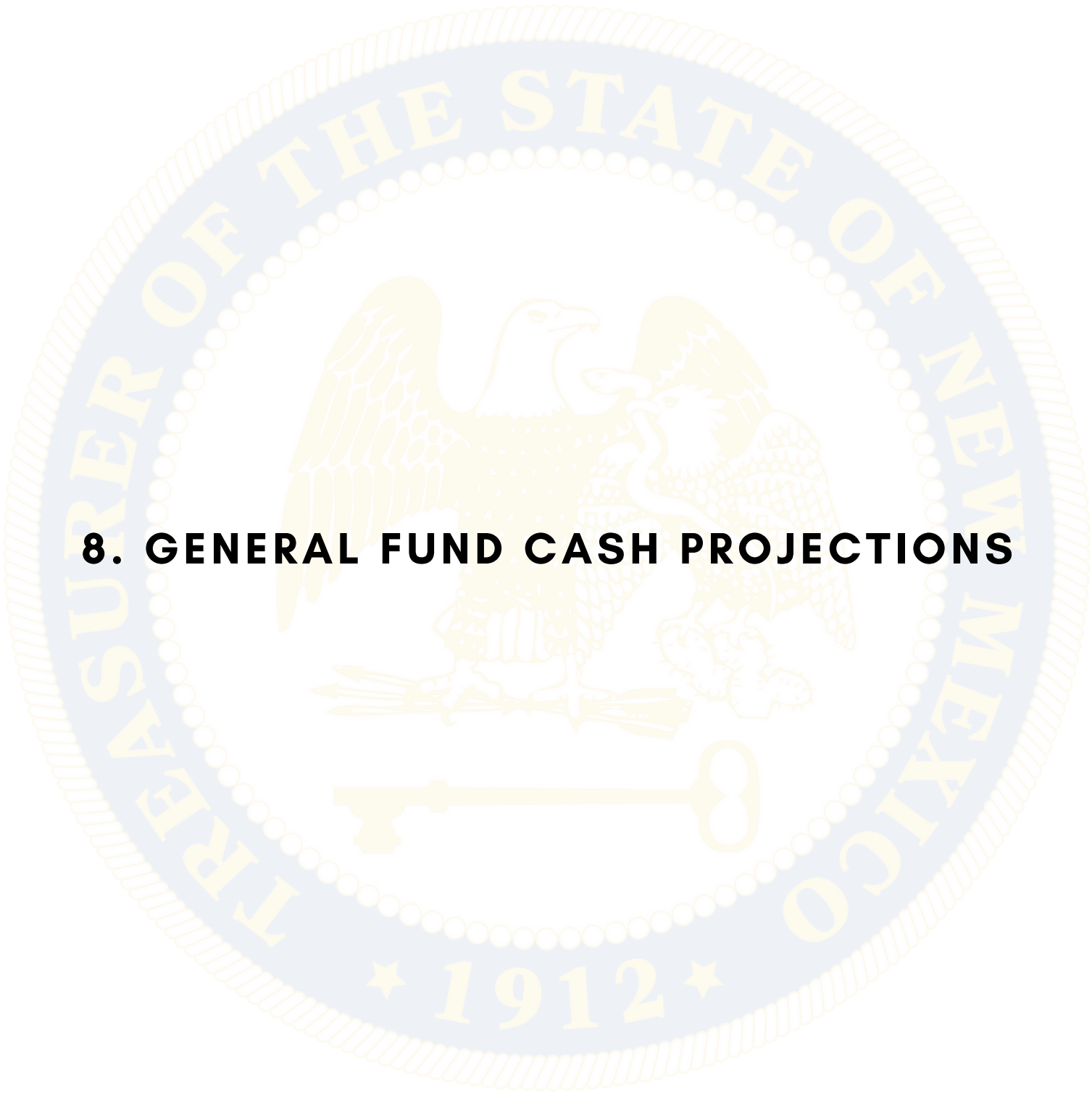
Portfolio Credit Exposure  
November 2024

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE	TOYCC	159,300,000	3.95% - 5.44%	1/10/25 - 11/20/26	1.73%	
	AAPL	104,507,000	0.60% - 4.04%	1/13/25 - 5/10/28	1.13%	
	CAT	86,700,000	4.49% - 5.41%	1/17/25 - 10/16/26	0.94%	
	DE	65,850,000	4.21% - 5.18%	3/3/25 - 7/15/27	0.71%	
	AMZN	57,500,000	3.05% - 4.55%	4/13/25 - 12/1/27	0.62%	
	BK	43,750,000	3.35% - 5.15%	4/25/25 - 5/22/26	0.47%	
	JPM	65,625,000	5.25% - 5.63%	4/28/25 - 12/8/2026	0.71%	
	NSCC	67,885,000	4.50% - 5.44%	5/30/25 - 5/30/28	0.74%	
	MET	141,000,000	4.40% - 5.43%	6/13/25 - 1/8/29	1.53%	
	NYLIFE	120,000,000	1.13% - 6.04%	6/13/25 - 1/29/29	1.30%	
	MASSMU	45,000,000	1.24% - 5.06%	8/26/25 - 12/7/27	0.49%	
	PRISTM (PRU)	38,550,000	1.20% - 4.40%	8/28/25 - 8/27/27	0.42%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.36%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.21%	
	STT	86,154,000	4.59% - 5.27%	1/26/26 - 11/25/26	0.93%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.35%	
	NWMLIC	71,000,000	4.11% - 5.07%	4/6/26 - 6/12/28	0.77%	
	WFC	51,250,000	5.25% - 5.73%	8/7/26 - 12/11/26	0.56%	
	WMT	7,000,000	4.00%	9/17/2026	0.08%	
	MS BK	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	0.83%	
PNC	15,000,000	4.78%	5/31/2027	0.16%		
USAA	13,300,000	5.36%	6/1/2027	0.14%		
HD	8,250,000	4.87%	6/25/27	0.09%		
	TOTAL	\$1,408,311,000				15.25%
GF LIQUIDITY	NYLIFE	44,770,000	4.59% - 4.73%	12/4/24 - 1/15/25	0.48%	
	MET	5,000,000	5.35%	12/6/24	0.05%	
	PRISTM (PRU)	75,000,000	4.62% - 5.31%	1/30/25 - 5/1/25	0.81%	
	JPM	69,145,000	5.35%	8/1/42	0.75%	
		TOTAL	\$193,915,000			
BPIP TAX EXEMPT	AMZN	8,000,000	4.73%	11/29/24	0.77%	
	CAT	50,000,000	4.36% - 5.41%	1/17/25 - 5/15/26	4.83%	
	DE	40,750,000	5.18% - 5.56%	3/3/25 - 7/3/25	3.93%	
	STT	30,000,000	5.10%	5/18/25	2.90%	
	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	1.45%	
	WFC	10,000,000	5.59%	8/1/25	0.97%	
	CITI	10,000,000	5.86%	9/29/2025	0.97%	
	TOYCC	38,000,000	4.84%-5.23%	1/5/2026-5/15/26	3.67%	
		TOTAL	\$209,000,000			
Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX	TOYCC	80,700,000	3.98% - 5.44%	1/10/25 - 10/8/27	3.33%	
	MET	42,000,000	4.88% - 5.40%	1/6/26 - 1/16/27	1.73%	
	DE	92,000,000	4.21% - 5.56%	7/3/25 - 1/8/27	3.79%	
	CAT	92,500,000	4.37% - 5.16%	1/17/25 - 1/8/27	3.81%	
	AMZN	17,000,000	3.0% - 4.6%	4/13/25 - 12/1/2025	0.70%	
	BK	10,000,000	3.35%	4/25/2025	0.41%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.13%	6/26/2025	2.06%	
	NYLIFE	20,000,000	4.74%	4/8/26	0.82%	
	STT	37,846,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.56%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	1.29%	
	MS BK	42,250,000	4.47% - 5.88%	10/15/26 - 1/14/28	1.74%	
	JPM	9,375,000	5.11%	12/8/26	0.39%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.91%	
	HD	11,750,000	4.88%	6/25/27	0.48%	
	PCAR	10,000,000	4.50%	8/6/27	0.41%	
	TOTAL	\$569,671,000				23.47%
STBF	TOYCC	17,175,000	4.53% - 5.28%	12/5/24 - 6/2/25	1.77%	
	NSCC	39,000,000	4.61%	12/6/24	4.01%	
	MET	10,000,000	5.49%	12/6/24	1.03%	
	DE	20,000,000	4.72%	12/10/24	2.06%	
	AAPL	22,500,000	4.61%	12/11/24	2.31%	
	STT	1,100,000	5.05%	12/16/24	0.11%	
	PACLIF	25,300,000	4.61% - 4.7%	12/19/24 - 12/27/24	2.60%	
	MASSMU	48,000,000	4.59%	12/23/25	4.93%	
	PRISTM (PRU)	8,125,000	4.50% - 5.27%	12/31/24 - 6/30/25	0.84%	

	BOFA	7,000,000	4.52%	6/30/25	0.72%	
	TOTAL	\$198,200,000				20.38%
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%	
	MS BK	3,000,000	4.47%	10/15/26	0.29%	
	CAT	15,800,000	4.49% - 5.00%	10/16/26 - 5/14/27	1.54%	
	STT	5,000,000	4.59%	11/25/26	0.49%	
	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	4.20% - 4.90%	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	\$249,350,000				24.37%
All Portfolios	AAPL	\$127,007,000			0.86%	
	AMZN	\$82,500,000			0.56%	
	BOFA	\$7,000,000			0.05%	
	BK	\$60,000,000			0.41%	
	CAT	\$245,000,000			1.67%	
	CITI	\$127,940,000			0.87%	
	CMI	\$0			0.00%	
	DE	\$237,000,000			1.61%	
	HD	\$27,000,000			0.18%	
	JNJ	\$0			0.00%	
	JPM	\$154,145,000			1.05%	
	MASSMU	\$101,000,000			0.69%	
	MET	\$217,000,000			1.48%	
	MS BK	\$122,000,000			0.83%	
	NYLIFE	\$191,770,000			1.31%	
	NSCC	\$108,885,000			0.74%	
	NWMLIC	\$112,000,000			0.76%	
	PACLIF	\$25,300,000			0.17%	
	PACLST	\$0			0.00%	
	PCAR	\$54,000,000			0.37%	
	PNC	\$15,000,000			0.10%	
	PRISTM (PRU)	\$163,125,000			1.11%	
	PG	\$19,000,000			0.13%	
	STT	\$160,100,000			1.09%	
	TOYCC	\$342,175,000			2.33%	
	UNH	\$0			0.00%	
	USAA	\$30,000,000			0.20%	
	WFC	92,500,000			0.63%	
	WMT	7,000,000			0.05%	
Total Credit Exposure		2,828,447,000				19.25%

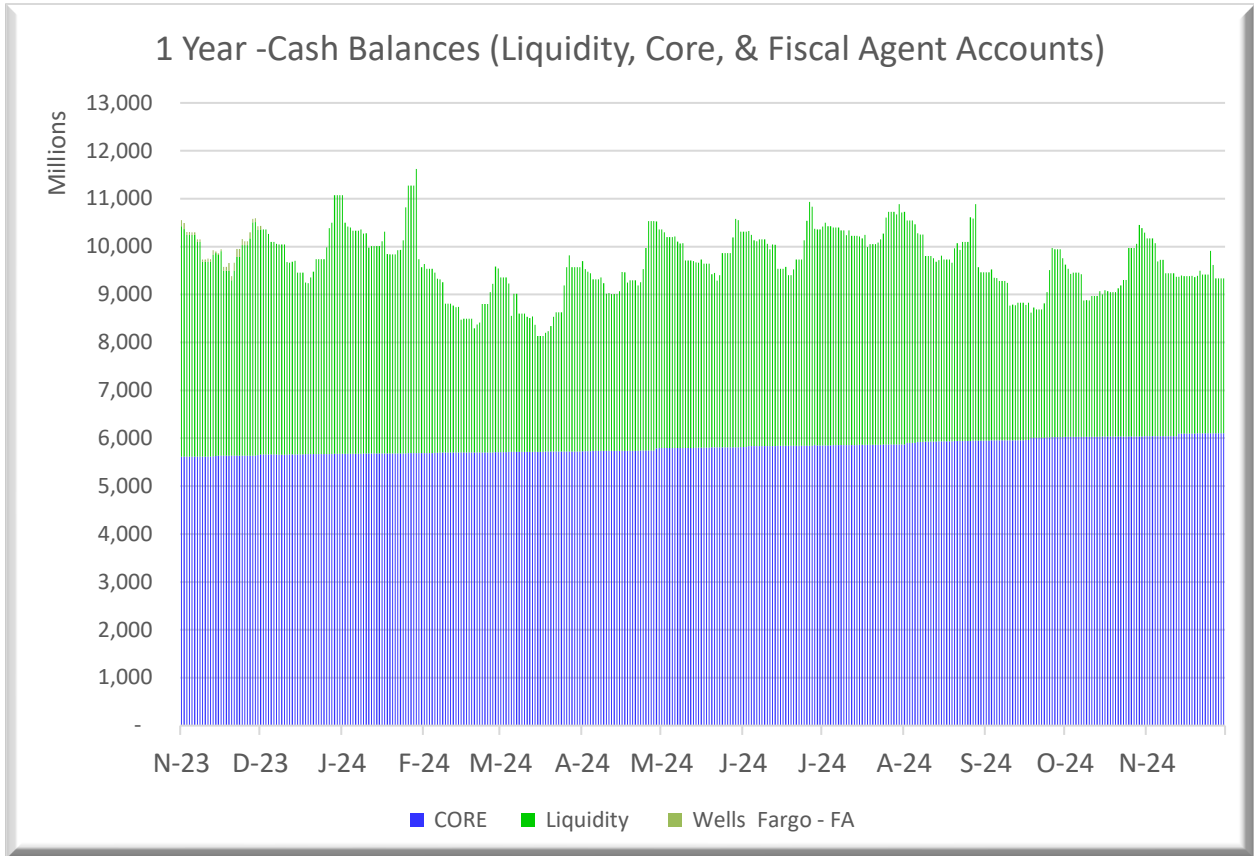


## **7. INVESTMENT ACCOUNTING REPORT**

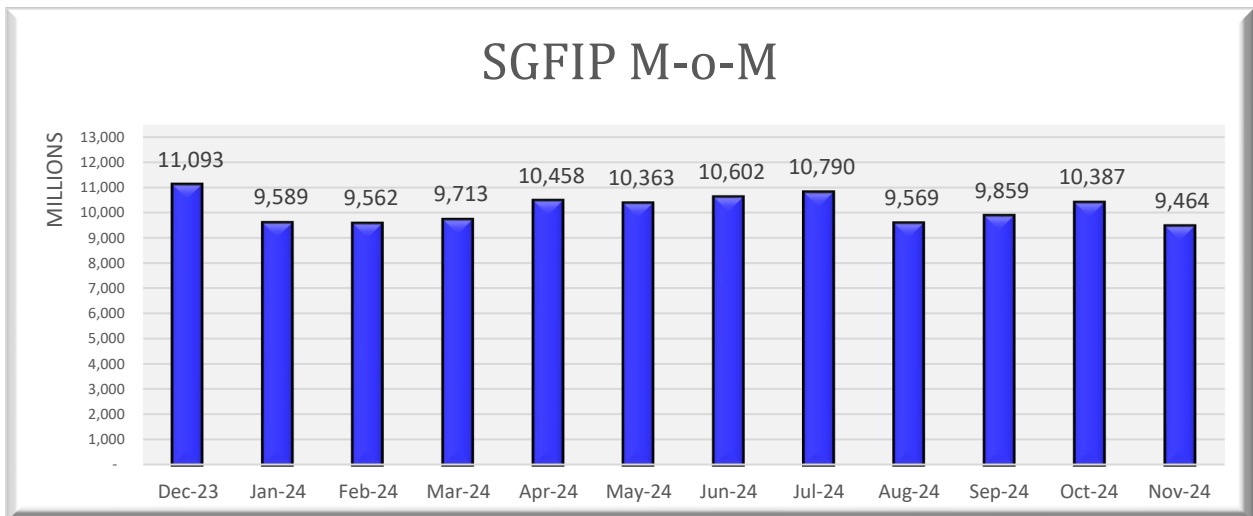


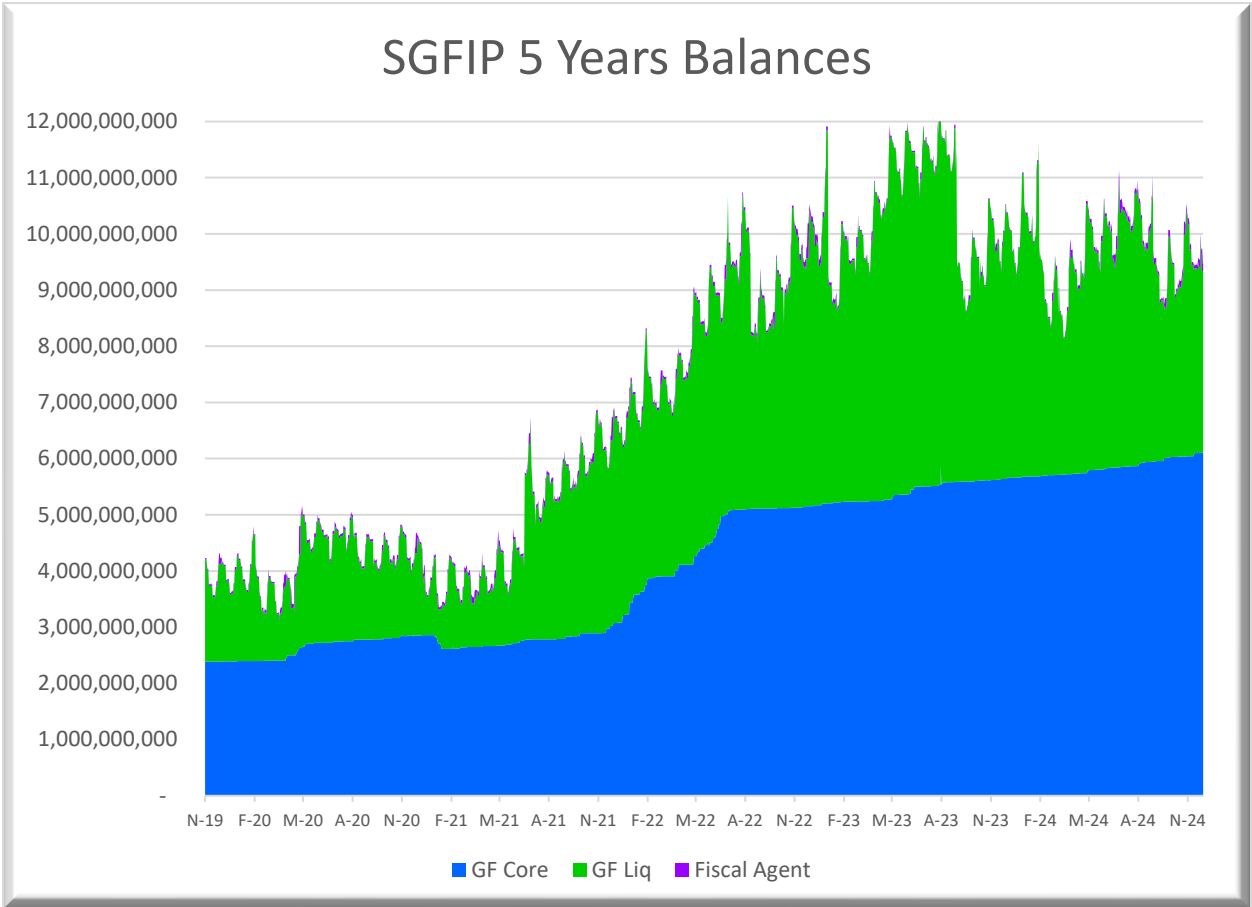
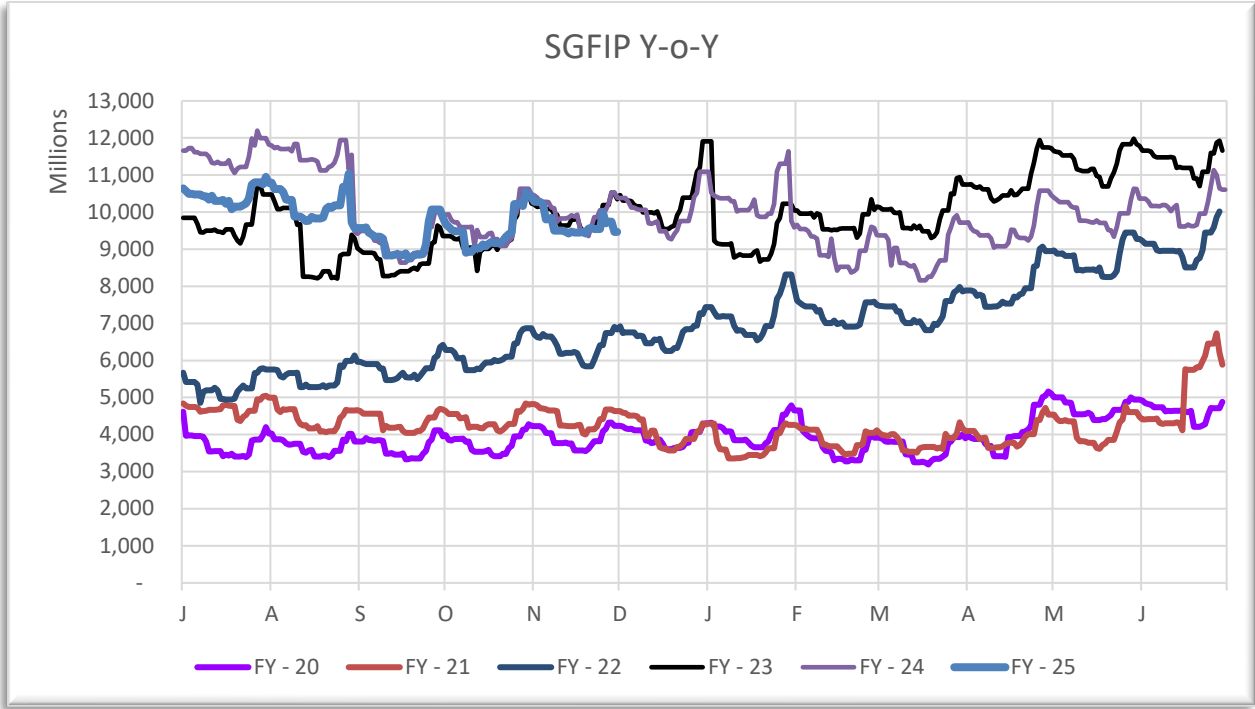
**8. GENERAL FUND CASH PROJECTIONS**

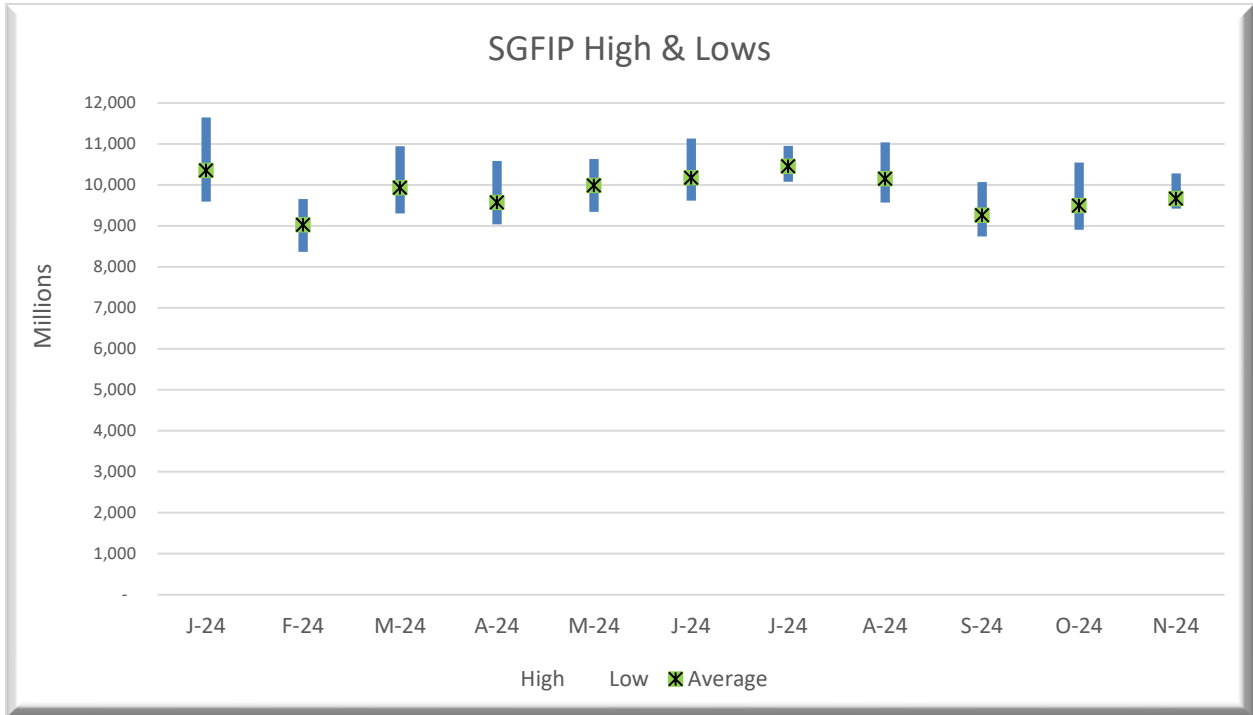




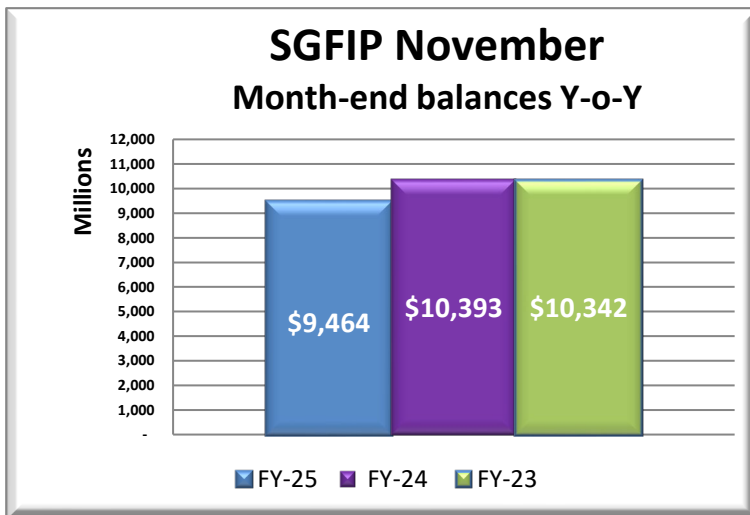
General Fund	Nov-23	Oct-24	Nov-24	Y-o-Y Change	M-o-M Change
Liquidity	4,703,082,725	4,253,012,916	3,237,105,351	(1,465,977,374)	(1,015,907,565)
CORE	5,646,953,187	6,041,357,862	6,102,261,162	455,307,975	60,903,300
Wells Fargo - FA	42,805,503	92,541,671	124,366,172	81,560,669	31,824,501
(Closed Collected Balance)					
	10,392,841,415	10,386,912,449	9,463,732,685	(929,108,730)	(923,179,764)





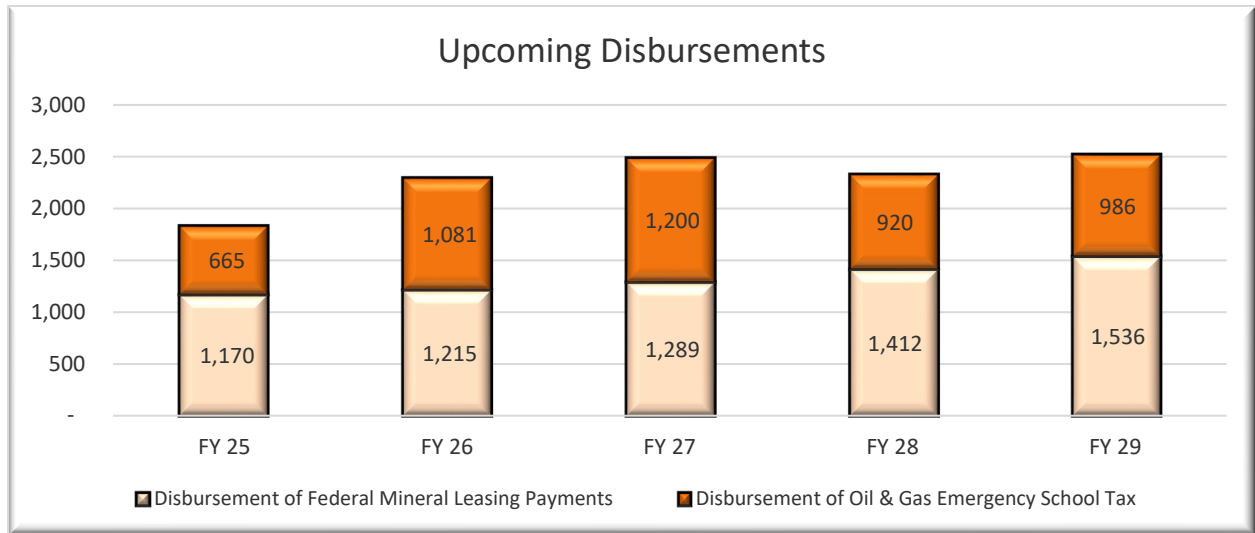


	Nov-24	Nov-23	Change
High	10,276,379,450	10,536,175,871	-2.47%
Low	9,419,244,217	9,352,625,222	0.71%
Average	9,663,920,546	10,002,110,420	-3.38%



The balance as of November 30, 2024 of the State General Fund Investments Pool (SGFIP) Y-o-Y has decreased -8.9% from November 30, 2023 and has decreases -8.9% from November 30, 2022. M-o-M SGFIP balances decreased to \$9.464 billion on November 30, 2024 from \$10.387 billion on October 31, 2024 an decrease of -\$923 million or -8.9%.

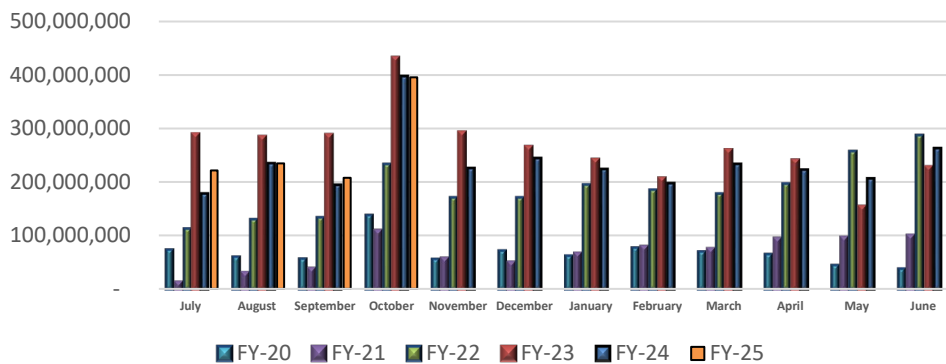
**Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund**

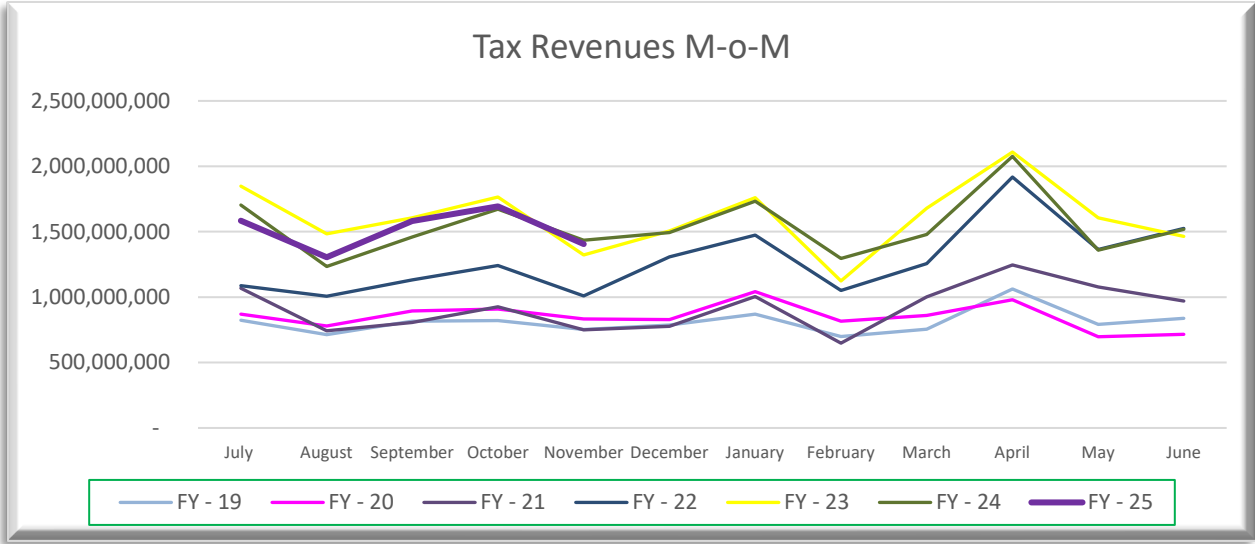


*Federal Mineral & Leasing Transfers to the reserves projected for August.*

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

**Federal Mineral & Leasing**



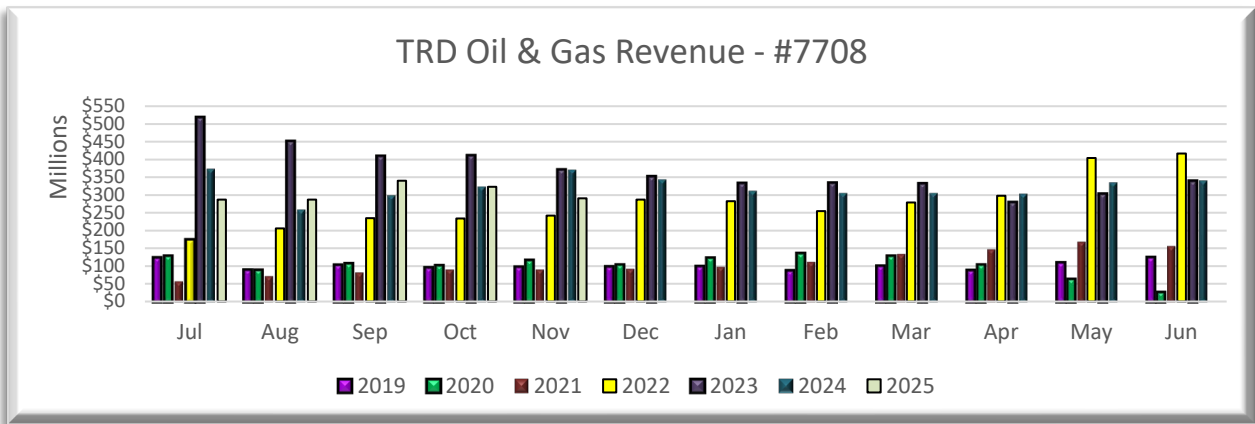


### Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Nov-23</u>	<u>Nov-24</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,435,195,508	1,404,385,650	(30,809,858)	-2.1%

### Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	7,506,872,810	7,568,389,414	61,516,604	0.8%



<u>Y-o-Y</u>	<u>Nov-23</u>	<u>Nov-24</u>	<u>Difference</u>
	368,984,577	290,360,537	(78,624,040)

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	1,619,330,073	1,527,621,831	(91,708,242)

## General Fund Portfolio Ladder of Monthly Maturities as of November 30, 2024

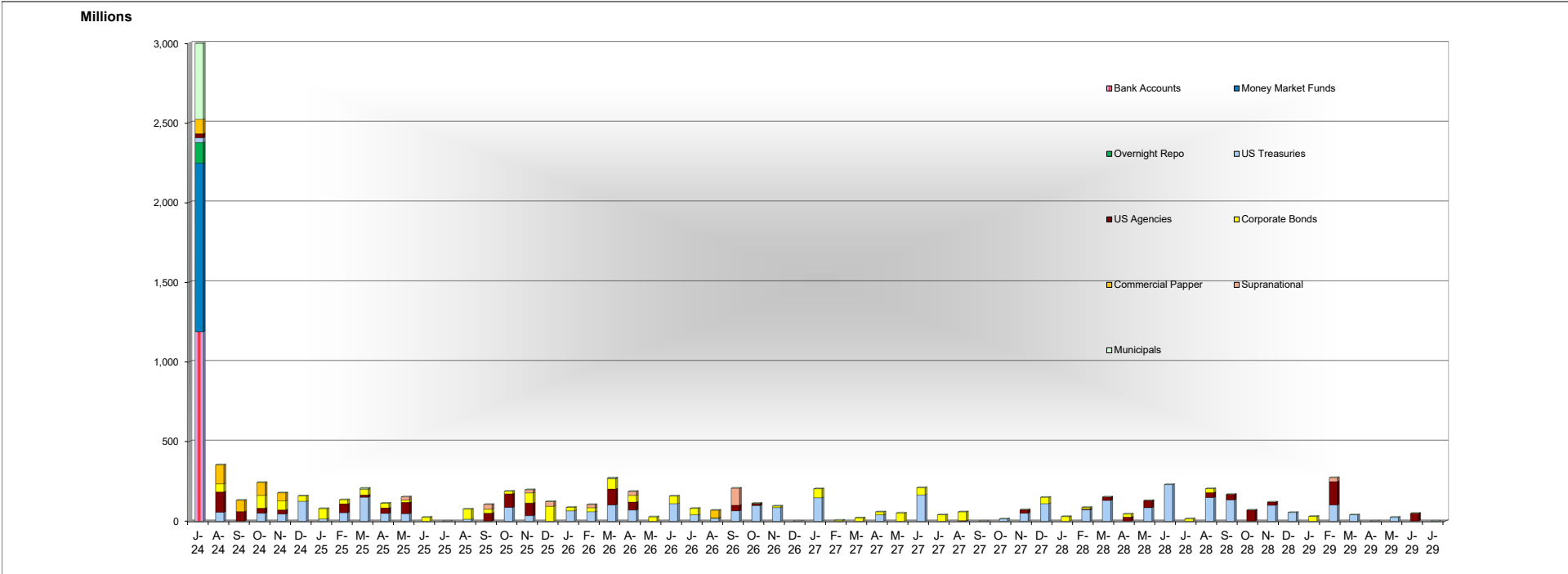
	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
US Treasuries	30,000,000	56,000,000	0	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000
US Agencies	25,000,000	127,500,000	60,000,000	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000
Corporate Bonds	0	51,500,000	0	81,002,000	57,500,000	33,882,000	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	64,000,000	0	17,000,000	64,000,000	93,450,000	22,000,000	25,000,000	64,704,000
Commercial Papper	90,650,000	118,770,000	71,500,000	81,002,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	476,225,000	0	0	0	0	0	0	0	7,000,000	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0
Bank Accounts	1,189,370,144	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000
Overnight Repo	129,347,295	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,056,870,075	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total:</b>	<b>2,997,462,514</b>	<b>353,770,000</b>	<b>131,500,000</b>	<b>243,189,000</b>	<b>177,955,000</b>	<b>158,882,000</b>	<b>78,900,000</b>	<b>134,534,000</b>	<b>207,000,000</b>	<b>112,740,000</b>	<b>153,000,000</b>	<b>25,000,000</b>	<b>0</b>	<b>76,000,000</b>	<b>105,100,000</b>	<b>188,500,000</b>	<b>197,685,000</b>	<b>123,450,000</b>	<b>87,000,000</b>	<b>104,275,000</b>	<b>271,604,000</b>
% of Total:	31.65%	3.73%	1.39%	2.57%	1.88%	1.68%	0.83%	1.42%	2.19%	1.19%	1.62%	0.26%	0.00%	0.80%	1.11%	1.99%	2.09%	1.30%	0.92%	1.10%	2.87%
Cumulative % of Total:	31.65%	35.38%	36.77%	39.34%	41.22%	42.89%	43.73%	45.15%	47.33%	48.52%	50.14%	50.40%	50.40%	51.20%	52.31%	54.30%	56.39%	57.69%	58.61%	59.71%	62.58%

	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	70,000,000	0	110,000,000	40,000,000	17,000,000	65,000,000	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	50,000,000	110,000,000
US Agencies	50,000,000	0	0	0	0	35,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0
Corporate Bonds	42,000,000	27,200,000	47,800,000	40,625,000	4,000,000	0	3,500,000	10,000,000	0	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	0	0	40,000,000
Commercial Papper	0	0	0	0	47,725,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	25,000,000	0	0	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Bank Accounts	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	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Total:</b>	<b>187,000,000</b>	<b>27,200,000</b>	<b>157,800,000</b>	<b>80,625,000</b>	<b>68,725,000</b>	<b>207,094,000</b>	<b>112,430,000</b>	<b>95,000,000</b>	<b>0</b>	<b>203,650,000</b>	<b>6,000,000</b>	<b>20,550,000</b>	<b>58,500,000</b>	<b>51,250,000</b>	<b>210,510,000</b>	<b>40,000,000</b>	<b>58,684,000</b>	<b>0</b>	<b>14,100,000</b>	<b>71,964,000</b>	<b>150,000,000</b>
% of Total:	1.97%	0.29%	1.67%	0.85%	0.73%	2.19%	1.19%	1.00%	0.00%	2.15%	0.06%	0.22%	0.62%	0.54%	2.22%	0.42%	0.62%	0.00%	0.15%	0.76%	1.58%
Cumulative % of Total:	64.55%	64.84%	66.51%	67.36%	68.08%	70.27%	71.46%	72.46%	72.46%	74.61%	74.67%	74.89%	75.51%	76.05%	78.27%	78.69%	79.31%	79.31%	79.46%	80.22%	81.81%

	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	<b>Total</b>
US Treasuries	0	72,000,000	130,000,000	0	85,000,000	230,000,000	0	148,500,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	40,000,000	0	25,000,000	0	0	<b>3,110,575,000</b>
US Agencies	0	4,650,000	22,097,000	25,000,000	44,669,000	0	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	<b>1,326,577,000</b>
Corporate Bonds	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	0	0	<b>1,434,063,000</b>
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>459,647,000</b>
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	<b>277,194,000</b>
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>488,225,000</b>
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,189,370,144</b>
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>129,347,295</b>
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	<b>1,056,870,075</b>
<b>Total:</b>	<b>29,000,000</b>	<b>86,650,000</b>	<b>152,097,000</b>	<b>45,000,000</b>	<b>129,669,000</b>	<b>230,000,000</b>	<b>15,000,000</b>	<b>204,353,000</b>	<b>168,500,000</b>	<b>70,000,000</b>	<b>120,094,000</b>	<b>55,000,000</b>	<b>30,000,000</b>	<b>273,377,000</b>	<b>40,000,000</b>	<b>0</b>	<b>25,000,000</b>	<b>49,500,000</b>	<b>0</b>	<b>9,471,868,514</b>
% of Total:	0.31%	0.91%	1.61%	0.48%	1.37%	2.43%	0.16%	2.16%	1.78%	0.74%	1.27%	0.58%	0.32%	2.89%	0.42%	0.00%	0.26%	0.52%	0.00%	<b>100.00%</b>
Cumulative % of Total:	82.11%	83.03%	84.63%	85.11%	86.48%	88.91%	89.06%	91.22%	93.00%	93.74%	95.01%	95.59%	95.90%	98.79%	99.21%	99.21%	99.48%	100.00%	100.00%	



## State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
11/1/2024	Payroll + IRS Payment		(54,400,000.00)	-	(4,241,478,587.91)
11/2/2024			-	-	-
11/3/2024			-	-	-
11/4/2024	Higher Ed		(85,000,000.00)	-	21,210,295.99
11/5/2024	HSD /Fed Reimbursement		(120,000,000.00)	-	(18,857,587.08)
11/6/2024			-	-	(19,570,297.05)
11/7/2024			-	-	31,392,301.92
11/8/2024	PED Seg		(352,000,000.00)	-	(66,853,410.33)
11/9/2024			-	-	-
11/10/2024			-	-	-
11/11/2024	Veterans Day		-	-	-
11/12/2024			-	-	43,496,650.96
11/13/2024			-	-	(42,484,077.39)
11/14/2024			-	-	25,883,086.90
11/15/2024	Payroll + IRS Payment		(54,400,000.00)	-	(17,048,027.13)
11/16/2024			-	-	-
11/17/2024			-	-	-
11/18/2024	STB Transfer		(175,000,000.00)	-	14,896,763.15
11/19/2024	TRD Distribution		(225,000,000.00)	-	(14,776,267.61)
11/20/2024	TRD Distribution		(50,000,000.00)	-	97,417,329.81
11/21/2024	TRD / SIC		227,000,000.00	-	(81,460,504.83)
11/22/2024	TRD / SLO		150,000,000.00	-	50,244,444.53
11/23/2024			-	-	-
11/24/2024			-	-	-
11/25/2024	TRD /SLO		550,000,000.00	-	(35,995,478.74)
11/26/2024	TRD & FML /Transfer to ECETF		(240,000,000.00)	-	(13,215,461.78)
11/27/2024	Transfer to SIC		(180,000,000.00)	-	324,410,711.79
11/28/2024	Thanksgiving Day		-	-	-
11/29/2024	Payroll + IRS Payment		(54,400,000.00)	-	(278,400,299.72)
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)



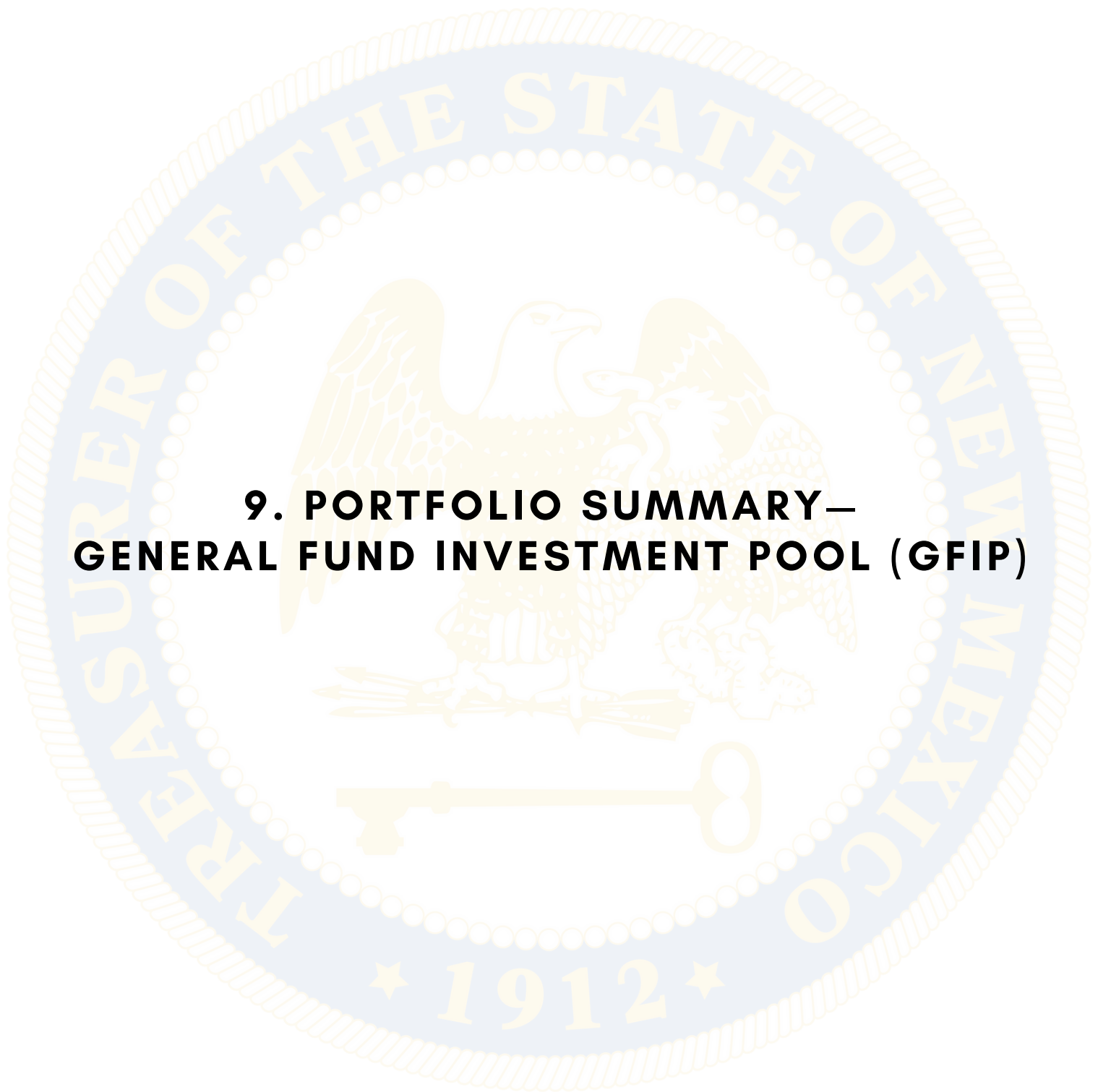
# January 2025

1/1/2025 New Years		
1/2/2025		
1/3/2025	Higher Ed	(85,000,000.00)
1/4/2025		
1/5/2025		
1/6/2025		
1/7/2025	HSD /Fed Reimbursement	(120,000,000.00)
1/8/2025		
1/9/2025		
1/10/2025	PED (Seg) Payroll +IRS	410,500,000.00
1/11/2025		
1/12/2025		
1/13/2025		
1/14/2025		
1/15/2025		
1/16/2025	TRD Distribution	(55,000,000.00)
1/17/2025	TRD Distribution	(225,000,000.00)
1/18/2025		
1/19/2025		
1/20/2025 MLK Day		
1/21/2025	STB Transfer	(175,000,000.00)
1/22/2025	TRD	75,000,000.00
1/23/2025	TRD / SLO	100,000,000.00
1/24/2025	Payroll + IRS Payment /SLC	192,000,000.00
1/25/2025		
1/26/2025		
1/27/2025	SIC /TRD /SLO	650,000,000.00
1/28/2025		
1/29/2025	FML /TRD	425,000,000.00
1/30/2025		
1/31/2025	Transfer to SIC	(180,000,000.00)

## February 2025

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

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

## **Portfolio Summary – General Fund Investment Pool (GFIP)**

### *Summary*

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of November at \$9.3 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; 49% in US Treasury Securities; 20% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 5% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 29% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 38% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 204 securities at the end of November.
- The Weighted Average Life of the CORE portion of the General Fund was 2.31 years. The Weighted Average duration was 1.98 years.
- The benchmark duration for the CORE portfolio was 2.04 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

### *Performance*

- For the last month, the General Fund outperformed its benchmark, returning 0.41% vs. 0.37%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.50% vs. 0.39%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.39% vs. 5.09% for the benchmark.

### *Market Value and Investment Earnings*

- Unrealized gains/losses in the GF Portfolios at the end of November were \$(48,401,403).
- Over the month, the unrealized value of the portfolio increased by \$6,329,885.
- Monthly net earnings for November on the General Fund Portfolios were \$31,172,757.
- Total monthly earnings including mark-to-market were \$37,502,642.
- Year-to-date net earnings were \$166,597,566.
- Total year-to-date earnings including mark-to-market were \$232,384,864.
- Earnings on the General Fund are used to offset General Fund Spending.

### *Investment Highlights*

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Liquidity(10933600)</b>	3,246,027,535.77	2,671,266,924.04	100.00%	0.31	1.21	0.03	1.60	0.03	1.41	0.01	0.00	0.03	1.34		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,684,527,535.77	2,671,266,924.04	82.70%	0.38	1.46	0.04	1.94	0.04	1.71	0.01	0.00	0.04	1.62	Aaa	AAA
<b>Fixed Income</b>	175,608,604.07	175,000,000.00	5.41%	0.35	3.28	0.39	0.59	0.39	4.62	0.01	0.00	0.39	4.62	Agy	AA+
<b>Bonds</b>	175,608,604.07	175,000,000.00	5.41%	0.35	3.28	0.39	0.59	0.39	4.62	0.01	0.00	0.39	4.62	Agy	AA+
<b>Government Bonds</b>	175,608,604.07	175,000,000.00	5.41%	0.35	3.28	0.39	0.59	0.39	4.62	0.01	0.00	0.39	4.62	Agy	AA+
<b>Cash And Cash Equivalent</b>	2,508,918,931.70	2,496,266,924.04	77.29%	0.38	1.34	0.01	2.03	0.02	1.50	0.01	0.00	0.01	1.41	Aaa	AAA
<b>Short Term Investment</b>	2,508,918,931.70	2,496,266,924.04	77.29%	0.38	1.34	0.01	2.03	0.02	1.50	0.01	0.00	0.01	1.41	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	123,504,161.30	121,325,840.38	3.80%	0.37	0.22	0.21	16.63	0.22	4.64	0.22	0.00	0.22	4.64	Aaa	AAA
<b>Demand Notes</b>	527,982,791.86	523,938,562.41	16.27%	0.38	4.63	0.00	0.00	0.00	4.63	0.00	0.00	0.00	4.63	Aaa	AAA
<b>Repurchase Agreements</b>	129,413,118.45	129,347,295.05	3.99%	0.38	4.58	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>STIF</b>	1,000,378,039.87	995,017,912.45	30.82%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Discounted Notes</b>	104,770,675.89	103,767,169.43	3.23%	0.41	2.75	0.09	29.03	0.09	4.88	0.09	0.00	0.09	4.88	Agy	AAA
<b>Miscellaneous</b>	622,870,144.33	622,870,144.32	19.19%	0.38	0.00	0.00	0.00	0.00	0.39	0.00	0.00	0.00	0.01	Aaa	AA+
<b>Cash And Pending</b>	561,500,000.00	0.00	17.30%	0.00											
<b>At Bank</b>	561,500,000.00	0.00	17.30%	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-Nov-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 Nav Value: 3,246,027,535.77</i>											
CASH	USD	561,500,000.00	561,500,000.00	1.0000	561,500,000.00	561,500,000.00	561,500,000.00	0.00	0.00	561,500,000.00	17.30%
<b>Total Cash</b>		<b>561,500,000.00</b>	<b>561,500,000.00</b>		<b>561,500,000.00</b>	<b>561,500,000.00</b>	<b>561,500,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>561,500,000.00</b>	<b>17.30%</b>
89499LCL10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	126,038,668.02	126,038,668.02	100.0000	126,038,668.02	126,038,668.02	126,038,668.02	0.00	0.00	126,038,668.02	3.88%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,149,852.63	0.00	2,149,852.63	0.07%
ZS2N9CZ	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.580% 12/02/2024	29,347,295.05	29,347,295.05	100.0000	29,347,295.05	29,347,295.05	29,347,295.05	14,934.51	0.00	29,362,229.56	0.90%
ZS2N98N	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.580% 12/02/2024	64,127,000.00	64,127,000.00	100.0000	64,127,000.00	64,127,000.00	64,127,000.00	32,633.52	0.00	64,159,633.52	1.98%
ZS2N9CX	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.580% 12/02/2024	35,873,000.00	35,873,000.00	100.0000	35,873,000.00	35,873,000.00	35,873,000.00	18,255.37	0.00	35,891,255.37	1.11%
ACE9933B7	US BANK	273,730,468.47	273,730,468.46	1.0000	273,730,468.47	273,730,468.46	273,730,468.47	0.00	0.01	273,730,468.47	8.43%
AAT9939H6	WASHINGTON FEDERAL	223,101,007.84	223,101,007.84	1.0000	223,101,007.84	223,101,007.84	223,101,007.84	0.00	0.00	223,101,007.84	6.87%
<b>Total Cash Equivalents</b>		<b>752,217,439.38</b>	<b>752,217,439.37</b>		<b>752,217,439.38</b>	<b>752,217,439.37</b>	<b>752,217,439.38</b>	<b>2,215,676.03</b>	<b>0.01</b>	<b>754,433,115.41</b>	<b>23.24%</b>
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	25,000,000.00	25,000,000.00	99.9983	24,999,564.00	25,000,000.00	24,999,564.00	120,583.34	(436.00)	25,120,147.34	0.77%
31424WPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/JAN/2025 USD 1000	50,000,000.00	50,000,000.00	99.9985	49,999,272.00	50,000,000.00	49,999,272.00	208,236.11	(728.00)	50,207,508.11	1.55%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	99.9992	49,999,595.50	50,000,000.00	49,999,595.50	70,930.56	(404.50)	50,070,526.06	1.54%
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025 USD 5000	50,000,000.00	50,000,000.00	100.0027	50,001,367.00	50,000,000.00	50,001,367.00	209,055.56	1,367.00	50,210,422.56	1.55%
<b>Total Fixed Income</b>		<b>175,000,000.00</b>	<b>175,000,000.00</b>		<b>174,999,798.50</b>	<b>175,000,000.00</b>	<b>174,999,798.50</b>	<b>608,805.57</b>	<b>(201.50)</b>	<b>175,608,604.07</b>	<b>5.41%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	302,000,000.00	302,000,000.00	1.0000	302,000,000.00	302,000,000.00	302,000,000.00	190,020.82	0.00	302,190,020.82	9.31%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	693,017,912.47	693,017,912.45	1.0000	693,017,912.47	693,017,912.45	693,017,912.47	3,020,253.95	0.02	696,038,166.42	21.44%
<b>Total Investment Companies</b>		<b>995,017,912.47</b>	<b>995,017,912.45</b>		<b>995,017,912.47</b>	<b>995,017,912.45</b>	<b>995,017,912.47</b>	<b>3,210,274.77</b>	<b>0.02</b>	<b>998,228,187.24</b>	<b>30.75%</b>
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	344,381.00	0.00	13,554,381.00	0.42%
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	613,769.02	0.00	24,013,769.02	0.74%
91510KP68	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.0000% 02/06/2025	6,500,000.00	6,443,522.22	99.1114	6,442,242.95	6,443,522.22	6,442,242.95	0.00	(1,279.27)	6,442,242.95	0.20%
91510KPJ0	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.0000% 02/18/2025	15,000,000.00	14,846,666.67	98.9570	14,843,544.00	14,846,666.67	14,843,544.00	0.00	(3,122.67)	14,843,544.00	0.46%
91512BNW1	BOARD OF REGS UNVSY TX MUNI COMMERCIAL PAPER - 0.0000% 01/30/2025	25,000,000.00	24,791,778.85	99.1455	24,786,385.00	24,791,778.85	24,786,385.00	0.00	(5,393.85)	24,786,385.00	0.76%
13068KFK8	CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES. 4.780% 12/05/2024	38,150,000.00	38,150,000.00	100.0003	38,150,103.01	38,150,000.00	38,150,103.01	299,764.93	103.01	38,449,867.94	1.18%
13078FDY9	CALIFORNIA STATE UNIVERSITY INSTITUTE 05-SEP-24 5.130% 12/04/2024	20,000,000.00	20,000,000.00	100.0034	20,000,686.00	20,000,000.00	20,000,686.00	247,950.00	686.00	20,248,636.00	0.62%
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	215,760.69	0.00	27,570,760.69	0.85%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	131,583.68	0.00	34,716,583.68	1.07%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	28,410,000.00	28,410,000.00	100.0000	28,410,000.00	28,410,000.00	28,410,000.00	226,465.02	0.00	28,636,465.02	0.88%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS 1 11/SEP/2019 01/OCT/2051 VARIABLE	16,150,000.00	16,149,999.99	100.0000	16,150,000.00	16,149,999.99	16,150,000.00	127,382.02	0.01	16,277,382.02	0.50%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,485,000.00	30,485,000.01	100.0000	30,485,000.00	30,485,000.01	30,485,000.00	240,448.36	(0.01)	30,725,448.36	0.95%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	5,364.55	0.00	1,415,364.55	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	21,555,000.00	21,555,000.00	100.0000	21,555,000.00	21,555,000.00	21,555,000.00	83,982.06	0.00	21,638,982.06	0.67%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	127,020.06	0.00	33,657,020.06	1.04%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	135,714.09	0.00	35,960,714.09	1.11%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

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As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

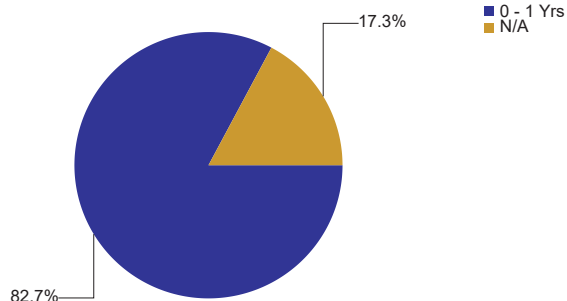
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]  
Base Currency : USD

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: 3,246,027,535.77</i>									
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	72,935.06	0.07	19,242,935.06	0.59%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	11,495,000.00	11,495,000.00	100.0000	11,495,000.00	11,495,000.00	11,495,000.00	243,759.99	0.00	11,738,759.99	0.36%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,855,000.00	1,855,000.00	100.0000	1,855,000.00	1,855,000.00	1,855,000.00	39,336.65	0.00	1,894,336.65	0.06%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2018 A-4 CL II 06/JUL/2018 01/JAN/2036	250,000.00	250,000.00	100.0000	250,000.00	250,000.00	250,000.00	5,301.44	0.00	255,301.44	0.01%
45129V52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	23,610,000.00	23,610,000.00	100.0000	23,610,000.00	23,610,000.00	23,610,000.00	500,667.55	0.00	24,110,667.55	0.74%
59157VBS6	METSHR CPB 0 12/06/24 MONTHLY FLOATING 12/06/2024	5,000,000.00	5,000,000.00	100.0013	5,000,065.20	5,000,000.00	5,000,065.20	16,711.11	65.20	5,016,776.31	0.15%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	261,182.87	(0.01)	69,406,182.87	2.14%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	2,983.61	0.00	1,502,983.61	0.05%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B 28/JUN/2007 15/MAY/2041 VARIABLE	5,200,000.00	5,200,000.00	100.0000	5,200,000.00	5,200,000.00	5,200,000.00	10,411.37	0.00	5,210,411.37	0.16%
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	180,942.83	0.00	22,665,942.83	0.70%
64952UM46	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 12/04/2024	27,500,000.00	27,485,547.22	99.9367	27,482,594.15	27,485,547.22	27,482,594.15	0.00	(2,953.07)	27,482,594.15	0.85%
64952UNF0	NYL STF CP 0 01/15/25 0.000% 01/15/2025	17,270,000.00	17,170,319.20	99.4044	17,167,148.34	17,170,319.20	17,167,148.34	0.00	(3,170.86)	17,167,148.34	0.53%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	48,883,590.12	98.0722	49,036,100.00	48,883,590.12	49,036,100.00	0.00	152,509.88	49,036,100.00	1.51%
74154ENW4	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 01/30/2025	25,000,000.00	24,805,895.84	99.2062	24,801,542.50	24,805,895.84	24,801,542.50	0.00	(4,353.34)	24,801,542.50	0.76%
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	77,185.82	0.00	20,077,185.82	0.62%
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	31,219.41	0.00	8,181,219.41	0.25%
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	192,464.71	0.00	47,917,464.71	1.48%
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	79,676.52	0.00	20,879,676.52	0.64%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,212.01	100.0000	6,650,000.00	6,640,212.01	6,650,000.00	82,853.48	9,787.99	6,732,853.48	0.21%
<b>Total Short Term Investments</b>		<b>753,370,000.00</b>	<b>751,517,532.07</b>		<b>751,660,411.15</b>	<b>751,517,532.07</b>	<b>751,660,411.15</b>	<b>4,597,217.90</b>	<b>142,879.08</b>	<b>756,257,629.05</b>	<b>23.30%</b>
<b>Total USD</b>		<b>3,237,105,351.85</b>	<b>3,235,252,883.89</b>		<b>3,235,395,561.50</b>	<b>3,235,252,883.89</b>	<b>3,235,395,561.50</b>	<b>10,631,974.27</b>	<b>142,677.61</b>	<b>3,246,027,535.77</b>	<b>100.00%</b>
<b>Total P 09336</b>		<b>3,237,105,351.85</b>						<b>10,631,974.27</b>	<b>142,677.61</b>	<b>3,246,027,535.77</b>	<b>100.00%</b>

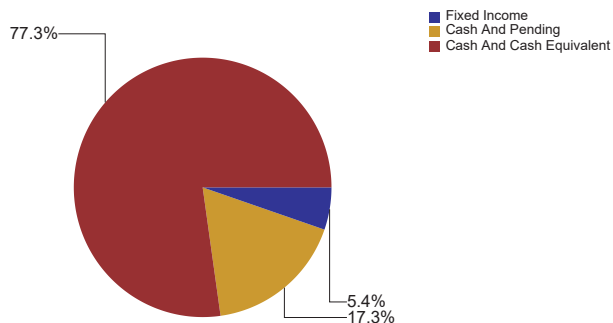
Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	3,246.0
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.01
Weighted Average Coupon (%)	1.21
Weighted Average Current Yield (%)	1.41
Weighted Average Maturity	1.34
Weighted Average Rating	A+
Number of Holdings	49

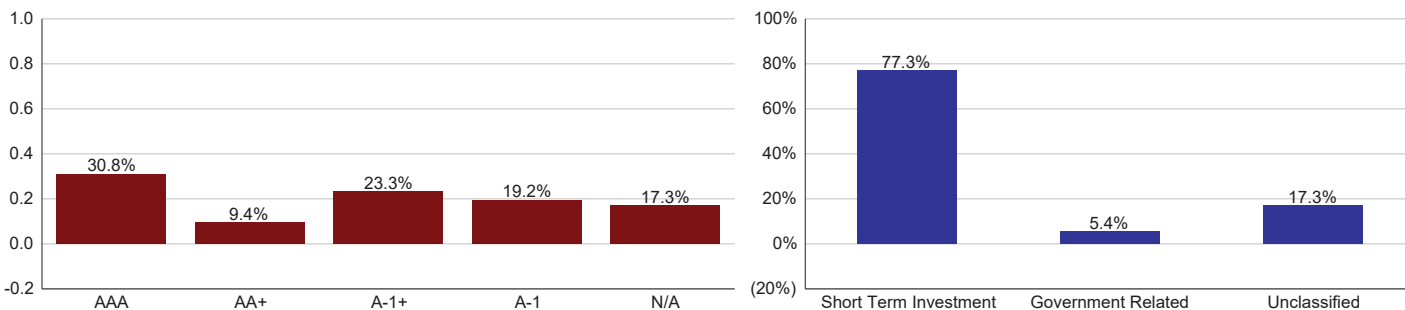


Asset Mix Top Ten Portfolio Holdings



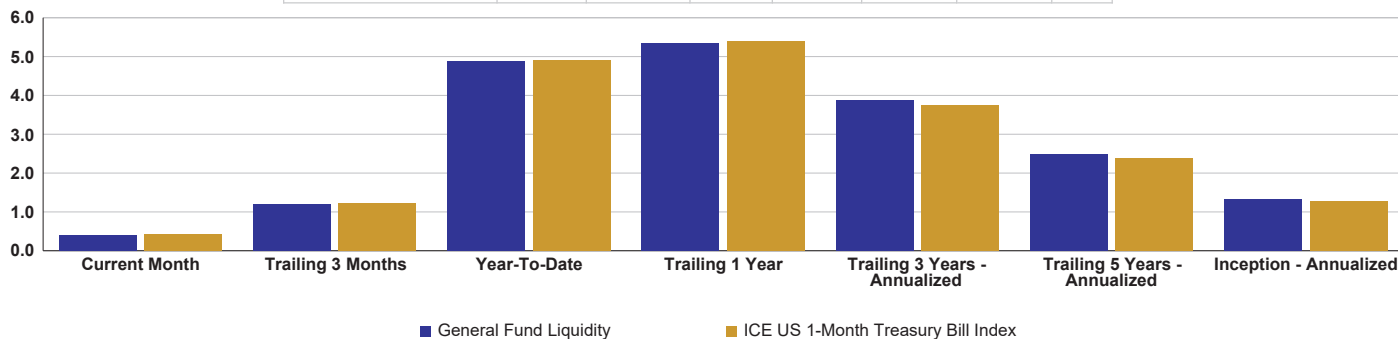
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	25.93%	0.00	1/12/2024
ACE9933B7	US BANK	10.20%	0.00	1/12/2024
AAT9939H6	WASHINGTON FEDERAL	8.31%	0.00	1/12/2024
89499LC10	BANK OF THE WEST	4.70%	0.01	1/12/2024
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.59%	4.55	1/8/2042
ZS2N98N	UNITED STATES OF AMERICA BOND FIXED	2.39%	4.58	1/12/2024
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	1.87%	4.59	30/1/2025
31424WPY2	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	1.87%	4.60	30/1/2025
3133ERC8Z	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	1.87%	0.00	20/11/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	11.26%	0.00	1/12/2024

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
General Fund Liquidity	0.39	1.21	4.87	5.33	3.89	2.49	1.31
ICE US 1-Month Treasury Bill Index	0.43	1.23	4.90	5.39	3.76	2.38	1.27
Excess	(0.05)	(0.03)	(0.03)	(0.06)	0.13	0.11	0.04



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



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>General Fund Core(10933700)</b>	5,930,897,699.44	5,880,361,571.91	100.00%	0.41	2.70	2.12	6.68	0.80	4.32	1.98	0.02	2.31	4.33		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	5,936,352,168.19	5,880,361,571.91	100.09%	0.41	2.69	2.11	6.68	0.80	4.32	1.98	0.02	2.30	4.33	Agy	AA+
<b>Fixed Income</b>	5,810,435,883.89	5,756,509,409.80	97.97%	0.41	2.70	2.16	6.66	0.81	4.37	2.02	0.02	2.35	4.38	Agy	AA+
<b>Bonds</b>	5,810,435,883.89	5,756,509,409.80	97.97%	0.41	2.70	2.16	6.66	0.81	4.37	2.02	0.02	2.35	4.38	Agy	AA+
Government Bonds	4,345,780,119.71	4,307,251,846.83	73.27%	0.41	2.14	2.35	(0.80)	0.52	4.30	2.17	0.01	2.53	4.30	Govt	AA+
Municipal Bonds	26,230,374.16	25,981,040.00	0.44%	0.35	3.67	0.61	7.75	0.62	4.48	0.60	0.01	0.63	4.48	Aa1	AA+
Corporate Bonds	1,438,425,390.02	1,423,276,522.97	24.25%	0.42	4.38	1.61	29.17	1.68	4.58	1.60	0.04	1.83	4.61	Aa2	AA-
<b>Cash And Cash Equivalent</b>	125,916,284.30	123,852,162.11	2.12%	0.35	2.32	0.15	7.57	0.16	1.91	0.15	0.00	0.16	1.91	Aaa	AA+
<b>Short Term Investment</b>	125,916,284.30	123,852,162.11	2.12%	0.35	2.32	0.15	7.57	0.16	1.91	0.15	0.00	0.16	1.91	Aaa	AA+
Commercial Paper ( Interest Bearing)	51,851,124.50	50,000,000.00	0.87%	0.39	5.63	0.36	18.39	0.38	4.65	0.37	0.00	0.39	4.65	Aaa	AA+
STIF	62,065,159.80	61,852,162.11	1.05%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	12,000,000.00	12,000,000.00	0.20%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	(5,454,468.75)	0.00	-0.09%	0.00											
<b>At Bank</b>	(5,454,468.75)	0.00	-0.09%	0.00											

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

Detailed Net Asset Valuation

As of: 30-Nov-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: 5,930,897,699.44											
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%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.08%</b>
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.12%
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,143.88	0.00	19,143.88	0.00%
<b>Total Cash Equivalents</b>		<b>12,000,000.00</b>	<b>12,000,000.00</b>		<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>12,000,000.00</b>	<b>19,143.88</b>	<b>0.00</b>	<b>12,019,143.88</b>	<b>0.20%</b>
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	32,500,000.00	32,493,451.95	99.3990	32,304,672.40	32,493,451.95	32,304,672.40	130,000.00	(188,779.55)	32,434,672.40	0.55%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,990,910.85	100.7255	25,181,379.25	24,990,910.85	25,181,379.25	568,750.00	190,468.40	25,750,129.25	0.43%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,996,557.50	97.2128	9,721,284.10	9,996,557.50	9,721,284.10	15,430.56	(275,273.40)	9,736,714.66	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,986,450.41	95.7783	23,944,566.50	24,986,450.41	23,944,566.50	54,930.56	(1,041,883.91)	23,999,497.06	0.40%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,550,683.56	98.4772	31,027,218.34	31,550,683.56	31,027,218.34	19,691.88	(523,465.22)	31,046,910.22	0.52%
037833DF4	APPLE INC CALLABLE NOTES FIXED 2.75% 13/JAN/2025 SEMI-ANN. 2.750% 01/13/2025	3,000,000.00	3,003,412.46	99.7788	3,003,412.46	3,003,412.46	2,993,363.52	31,625.00	(10,048.94)	3,024,988.52	0.05%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,952,068.02	99.4031	34,791,091.30	34,952,068.02	34,791,091.30	81,666.67	(160,976.72)	34,872,757.97	0.59%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,514.48	99.4111	24,852,773.50	24,999,514.48	24,852,773.50	83,750.00	(146,740.98)	24,936,523.50	0.42%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	100.1654	18,781,009.88	18,750,000.00	18,781,009.88	24,131.25	31,009.88	18,805,141.13	0.32%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	20,000,000.00	19,999,305.43	100.0081	20,001,629.60	19,999,305.43	20,001,629.60	364,777.78	2,324.17	20,366,407.38	0.34%
14913R3C9	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.400% 03/10/2025	10,000,000.00	9,999,699.44	100.1969	10,019,691.30	9,999,699.44	10,019,691.30	121,500.00	19,991.86	10,141,191.30	0.17%
14913UA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,991,751.01	99.9237	34,973,282.40	34,991,751.01	34,973,282.40	67,666.67	(18,468.61)	35,040,949.07	0.59%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,326.22	100.3755	17,565,707.60	17,498,326.22	17,565,707.60	338,333.33	67,381.38	17,904,040.93	0.30%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,148.87	100.0479	4,202,013.86	4,197,148.87	4,202,013.86	23,362.50	4,864.99	4,225,376.36	0.07%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.5340	3,016,019.85	3,000,000.00	3,016,019.85	47,236.25	16,019.85	3,063,256.10	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,934,022.87	100.8997	30,209,383.05	29,934,022.87	30,209,383.05	302,367.39	275,360.18	30,511,750.44	0.51%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.7720	25,192,989.25	25,000,000.00	25,192,989.25	316,875.00	192,989.25	25,509,864.25	0.43%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	101.6160	35,565,588.80	35,000,000.00	35,565,588.80	198,576.39	565,588.80	35,764,165.19	0.60%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,993,264.50	97.3863	13,634,080.32	13,993,264.50	13,634,080.32	19,565.00	(359,184.18)	13,653,645.32	0.23%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.1903	50,095,133.00	50,000,000.00	50,095,133.00	291,708.33	95,133.00	50,386,841.33	0.85%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.2390	25,059,746.00	25,000,000.00	25,059,746.00	156,583.33	59,746.00	25,216,329.33	0.43%
3133ELIM7	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.650% 01/23/2025	7,500,000.00	7,510,254.92	99.5712	7,467,839.78	7,510,254.92	7,467,839.78	44,000.00	(42,415.14)	7,511,839.78	0.13%
3133ELQY3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025	14,500,000.00	14,516,897.51	99.1707	14,379,745.70	14,516,897.51	14,379,745.70	42,887.78	(137,151.81)	14,422,633.48	0.24%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,836,488.15	97.7932	17,440,431.26	17,836,488.15	17,440,431.26	36,906.47	(396,056.89)	17,477,337.73	0.29%
3133EPCW3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 5.000% 03/10/2025	16,685,000.00	16,675,941.12	100.1326	16,707,125.81	16,675,941.12	16,707,125.81	187,706.25	31,184.69	16,894,832.06	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,951,902.85	99.4878	49,743,907.50	49,951,902.85	49,743,907.50	328,298.61	(207,995.35)	50,072,206.11	0.84%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,973,214.28	97.9069	16,644,176.06	16,973,214.28	16,644,176.06	80,986.11	(329,038.22)	16,725,162.17	0.28%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-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: 5,930,897,699.44</i>									
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,437,790.29	95.5505	33,442,680.60	33,437,790.29	33,442,680.60	54,211.11	4,890.31	33,496,891.71	0.56%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,388,431.06	98.7323	5,385,845.55	5,388,431.06	5,385,845.55	6,455.08	(2,585.51)	5,392,300.63	0.09%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,951,600.20	100.0046	35,001,608.60	34,951,600.20	35,001,608.60	309,244.44	50,008.40	35,310,853.04	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	99.5096	35,544,823.76	35,720,000.00	35,544,823.76	209,497.80	(175,176.24)	35,754,321.56	0.60%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,956,628.92	100.0703	22,112,526.46	21,956,628.92	22,112,526.46	335,610.46	155,897.54	22,448,136.92	0.38%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,793,650.48	97.0342	13,390,719.05	13,793,650.48	13,390,719.05	12,506.25	(402,931.43)	13,403,225.30	0.23%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,498,197.47	95.7269	47,863,426.00	48,498,197.47	47,863,426.00	101,041.67	(634,771.47)	47,964,467.67	0.81%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,390,865.75	92.8768	27,863,031.00	28,390,865.75	27,863,031.00	71,250.00	(527,834.75)	27,934,281.00	0.47%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,436,298.05	94.7264	47,363,197.00	48,436,298.05	47,363,197.00	157,500.00	(1,073,101.05)	47,520,697.00	0.80%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,297,589.11	94.7119	47,355,933.00	48,297,589.11	47,355,933.00	154,305.56	(941,656.11)	47,510,238.56	0.80%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	95.3265	33,364,291.45	35,000,000.00	33,364,291.45	196,000.00	(1,635,708.55)	33,560,291.45	0.57%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	96.7025	10,376,182.86	10,730,000.00	10,376,182.86	68,031.18	(353,817.14)	10,444,214.04	0.18%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,540,133.70	99.1318	34,696,121.25	34,540,133.70	34,696,121.25	392,534.72	155,987.55	35,088,655.97	0.59%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,388,853.41	99.4909	18,371,002.81	18,388,853.41	18,371,002.81	96,428.33	(17,850.60)	18,467,431.14	0.31%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9809	49,990,442.00	50,000,000.00	49,990,442.00	510,652.77	(9,558.00)	50,501,094.77	0.85%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,559,092.61	99.0741	34,675,945.85	34,559,092.61	34,675,945.85	326,423.61	116,853.24	35,002,369.46	0.59%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,543,334.40	99.9552	49,977,617.50	49,543,334.40	49,977,617.50	793,750.00	434,283.10	50,771,367.50	0.86%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,652,186.48	99.6033	34,861,146.60	34,652,186.48	34,861,146.60	529,375.00	208,960.12	35,390,521.60	0.60%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,776,717.25	99.9132	24,978,294.75	24,776,717.25	24,978,294.75	378,125.00	201,577.50	25,356,419.75	0.43%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.850% 10/27/2025	21,000,000.00	20,543,935.76	96.8196	20,332,118.94	20,543,935.76	20,332,118.94	12,891.67	(211,816.82)	20,345,010.61	0.34%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,894,909.12	82.6245	7,719,604.51	7,894,909.12	7,719,604.51	0.00	(175,304.61)	7,719,604.51	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,990,349.93	97.4891	14,623,364.70	14,990,349.93	14,623,364.70	20,312.50	(366,985.23)	14,643,677.20	0.25%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,990,155.01	96.8179	19,363,575.80	19,990,155.01	19,363,575.80	14,166.67	(626,579.21)	19,377,742.47	0.33%
3137EAEP0	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/12/2025	10,000,000.00	9,999,682.97	99.4045	9,940,446.10	9,999,682.97	9,940,446.10	45,416.67	(59,236.87)	9,985,862.77	0.17%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,401,868.16	99.9741	49,487,175.05	49,401,868.16	49,487,175.05	123,750.00	85,306.89	49,610,925.05	0.84%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,397.26	97.5150	21,940,870.50	22,499,397.26	21,940,870.50	45,750.00	(558,526.76)	21,986,620.50	0.37%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,996,732.42	98.5290	19,705,802.20	19,996,732.42	19,705,802.20	13,541.67	(290,930.22)	19,719,343.87	0.33%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,998,661.29	99.7032	19,940,637.60	19,998,661.29	19,940,637.60	130,000.00	(58,023.69)	20,070,637.60	0.34%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,226,401.03	101.2220	8,350,814.67	8,226,401.03	8,350,814.67	174,281.25	124,413.64	8,525,095.92	0.14%
4581XODV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,974,188.98	95.4133	19,082,664.00	19,974,188.98	19,082,664.00	19,930.56	(891,524.98)	19,102,594.56	0.32%
4581XOEK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,987,866.95	100.2265	30,067,950.00	29,987,866.95	30,067,950.00	60,000.00	80,083.05	30,127,950.00	0.51%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,995,858.28	96.5519	19,310,376.00	19,995,858.28	19,310,376.00	9,166.67	(685,482.28)	19,319,542.67	0.33%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

18.12.2024 17:44:41

As of: 30-Nov-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: 5,930,897,699.44</i>									
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	28,976,859.49	95.1490	28,639,842.98	28,976,859.49	28,639,842.98	60,325.42	(337,016.51)	28,702,826.47	0.48%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	31,662,873.54	92.1583	31,358,691.13	31,662,873.54	31,358,691.13	89,179.10	(304,182.41)	31,447,870.23	0.53%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,971,695.28	94.7320	18,946,402.00	19,971,695.28	18,946,402.00	66,111.11	(1,025,293.28)	19,012,513.11	0.32%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 09/23/2026	25,000,000.00	25,054,409.10	100.1268	25,031,707.50	25,054,409.10	25,031,707.50	246,089.14	(22,701.60)	25,277,796.64	0.43%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,115,728.35	100.6542	38,316,022.89	38,115,728.35	38,316,022.89	30,769.45	200,294.54	38,346,792.34	0.65%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.6257	34,518,981.00	35,000,000.00	34,518,981.00	407,244.44	(481,019.00)	34,926,225.44	0.59%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,885,723.30	100.2738	25,068,440.00	24,885,723.30	25,068,440.00	439,756.94	182,716.70	25,508,196.94	0.43%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,830.30	100.3086	17,554,005.70	17,496,830.30	17,554,005.70	331,333.33	57,175.40	17,885,339.03	0.30%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	31,250,000.00	31,247,343.58	100.1111	31,284,719.69	31,247,343.58	31,284,719.69	393,402.78	37,376.11	31,678,122.47	0.53%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,088,273.04	101.2212	11,235,550.98	11,088,273.04	11,235,550.98	256,841.67	147,277.94	11,492,392.65	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,225.04	99.6452	5,978,711.16	5,999,225.04	5,978,711.16	59,500.00	(20,513.88)	6,038,211.16	0.10%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.1792	15,809,251.72	15,625,000.00	15,809,251.72	383,693.58	184,251.72	16,192,945.30	0.27%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,989,409.18	99.4996	25,869,898.60	25,989,409.18	25,869,898.60	360,475.56	(119,510.58)	26,230,374.16	0.44%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,995,822.96	101.6034	15,240,505.95	14,995,822.96	15,240,505.95	366,125.00	244,682.99	15,606,630.95	0.26%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,998,675.93	99.6809	4,984,042.55	4,998,675.93	4,984,042.55	54,756.94	(14,633.38)	5,038,799.49	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,983,575.48	94.8227	23,705,668.50	24,983,575.48	23,705,668.50	112,500.00	(1,277,906.98)	23,818,168.50	0.40%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,996,358.35	99.5307	19,906,137.20	19,996,358.35	19,906,137.20	345,333.33	(90,221.15)	20,251,470.53	0.34%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,997,796.90	101.2402	5,062,009.05	4,997,796.90	5,062,009.05	120,750.00	64,212.15	5,182,759.05	0.09%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,512.46	100.7456	4,029,823.84	3,997,512.46	4,029,823.84	72,750.00	32,311.38	4,102,573.84	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,997,956.82	100.8969	35,313,931.45	34,997,956.82	35,313,931.45	711,909.72	315,974.63	36,025,841.17	0.61%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,979,920.22	101.3936	19,264,791.60	18,979,920.22	19,264,791.60	453,097.22	284,871.38	19,717,888.82	0.33%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,998,702.96	99.6121	12,949,576.51	12,998,702.96	12,949,576.51	140,400.00	(49,126.45)	13,089,976.51	0.22%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,491.91	100.8358	20,167,150.00	19,998,491.91	20,167,150.00	385,305.56	168,658.09	20,552,455.56	0.35%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,997,936.34	99.7613	4,988,067.00	4,997,936.34	4,988,067.00	92,277.78	(9,869.34)	5,080,344.78	0.09%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,975,041.26	102.8008	20,560,158.40	19,975,041.26	20,560,158.40	237,000.00	585,117.14	20,797,158.40	0.35%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	102.3479	23,540,022.98	23,000,000.00	23,540,022.98	116,496.28	540,022.98	23,656,519.26	0.40%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.4389	12,554,865.75	12,500,000.00	12,554,865.75	235,563.89	54,865.75	12,790,429.64	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	100.5409	10,054,091.80	10,000,000.00	10,054,091.80	182,160.00	54,091.80	10,236,251.80	0.17%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.4755	31,086,105.63	31,250,000.00	31,086,105.63	165,990.45	(163,894.37)	31,252,096.08	0.53%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,919,804.94	101.4153	46,154,121.23	45,919,804.94	46,154,121.23	64,472.50	234,316.29	46,218,593.73	0.78%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,373,667.95	100.2782	2,381,606.85	2,373,667.95	2,381,606.85	339.76	7,938.90	2,381,946.61	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,990,179.81	101.2881	5,064,406.30	4,990,179.81	5,064,406.30	694.44	74,226.49	5,065,100.74	0.09%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

18.12.2024 17:44:41

As of: 30-Nov-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: 5,930,897,699.44</i>											
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,975,080.12	101.1251	15,168,757.65	14,975,080.12	15,168,757.65	316,458.33	193,677.53	15,485,215.98	0.26%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,039.86	101.1787	8,094,292.56	7,997,039.86	8,094,292.56	153,044.44	97,252.70	8,247,337.00	0.14%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,985,535.05	100.2462	30,073,862.40	29,985,535.05	30,073,862.40	231,083.33	88,327.35	30,304,945.73	0.51%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,325.60	100.8938	5,044,690.65	4,992,325.60	5,044,690.65	79,638.89	52,365.05	5,124,329.54	0.09%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,973,697.03	101.7238	15,258,565.95	14,973,697.03	15,258,565.95	364,583.33	284,868.92	15,623,149.28	0.26%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,998,825.15	101.6627	10,166,274.30	9,998,825.15	10,166,274.30	110,513.89	167,449.15	10,276,788.19	0.17%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,996,601.52	95.0330	16,155,606.09	16,996,601.52	16,155,606.09	93,405.56	(840,995.43)	16,249,011.65	0.27%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,993,271.96	101.2832	10,128,319.70	9,993,271.96	10,128,319.70	228,666.67	135,047.74	10,356,986.37	0.17%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,995,880.92	101.0298	10,102,978.80	9,995,880.92	10,102,978.80	80,305.56	107,097.88	10,183,284.36	0.17%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2537	15,038,056.65	15,000,000.00	15,038,056.65	182,615.51	38,056.65	15,220,672.16	0.26%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,365.02	99.7621	6,983,349.45	6,998,365.02	6,983,349.45	64,283.33	(15,015.57)	7,047,632.78	0.12%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2026	19,000,000.00	18,995,696.07	100.8357	19,158,786.42	18,995,696.07	19,158,786.42	437,052.78	163,090.35	19,595,839.20	0.33%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,678.99	99.0916	11,395,534.23	11,499,678.99	11,395,534.23	103,720.42	(104,144.76)	11,499,254.65	0.19%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,996,085.36	100.0744	30,022,306.20	29,996,085.36	30,022,306.20	215,416.67	26,220.84	30,237,722.87	0.51%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,697.89	101.3606	3,547,619.43	3,499,697.89	3,547,619.43	32,532.50	47,921.54	3,580,151.93	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,994,768.32	100.0395	17,006,720.61	16,994,768.32	17,006,720.61	128,184.72	11,952.29	17,134,905.33	0.29%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,982,040.38	100.2945	15,044,170.50	14,982,040.38	15,044,170.50	213,229.17	62,130.12	15,257,399.67	0.26%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0338	15,005,065.50	15,000,000.00	15,005,065.50	0.00	5,065.50	15,005,065.50	0.25%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,548,878.95	99.8227	5,540,161.40	5,548,878.95	5,540,161.40	63,763.33	(8,717.55)	5,603,924.73	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,979,761.54	94.3927	23,598,186.75	24,979,761.54	23,598,186.75	75,000.00	(1,381,574.79)	23,673,186.75	0.40%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,998,732.52	99.7287	7,978,293.76	7,998,732.52	7,978,293.76	86,800.00	(20,438.76)	8,065,093.76	0.14%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,989,364.44	98.8558	9,885,577.10	9,989,364.44	9,885,577.10	49,833.33	(103,787.34)	9,935,410.43	0.17%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,862.11	99.5175	14,927,622.90	14,998,862.11	14,927,622.90	297,416.67	(71,239.21)	15,225,039.57	0.26%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	39,752,000.00	39,751,719.90	100.0631	39,777,091.46	39,751,719.90	39,777,091.46	467,638.11	25,371.56	40,244,729.57	0.68%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,995,527.84	96.6066	14,490,983.10	14,995,527.84	14,490,983.10	7,333.33	(504,544.74)	14,498,316.43	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,557.52	95.8057	3,832,226.20	3,999,557.52	3,832,226.20	4,222.22	(167,331.32)	3,836,448.42	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,790,106.71	87.7828	2,795,002.76	2,790,106.71	2,795,002.76	0.00	4,896.05	2,795,002.76	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,370,008.27	83.9424	25,898,752.99	25,370,008.27	25,898,752.99	0.00	528,744.72	25,898,752.99	0.44%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	22,793,797.11	82.1127	22,198,342.45	22,793,797.11	22,198,342.45	0.00	(595,454.66)	22,198,342.45	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,299,797.17	86.5080	4,294,257.86	4,299,797.17	4,294,257.86	0.00	(5,539.31)	4,294,257.86	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,264,712.63	84.8847	8,207,503.09	8,264,712.63	8,207,503.09	0.00	(57,209.54)	8,207,503.09	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,115,097.79	83.0057	16,679,174.60	17,115,097.79	16,679,174.60	0.00	(435,923.19)	16,679,174.60	0.28%

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D-679-060-369

18.12.2024 17:44:41

As of: 30-Nov-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: 5,930,897,699.44</i>											
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.2583	30,077,489.10	30,000,000.00	30,077,489.10	22,970.00	77,489.10	30,100,459.10	0.51%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.1736	25,752,732.73	25,454,000.00	25,752,732.73	439,856.43	298,732.73	26,192,589.16	0.44%
857477BZ5	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.857% 01/26/2026	4,000,000.00	4,000,000.00	99.9737	3,998,949.44	4,000,000.00	3,998,949.44	67,458.33	(1,050.56)	4,066,407.77	0.07%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.1452	26,738,763.59	26,700,000.00	26,738,763.59	49,211.07	38,763.59	26,787,974.66	0.45%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,073,673.09	85.9450	3,996,440.69	4,073,673.09	3,996,440.69	0.00	(77,232.40)	3,996,440.69	0.07%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,994,231.40	99.5929	29,877,879.90	29,994,231.40	29,877,879.90	497,041.67	(116,351.50)	30,374,921.57	0.51%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	28,500,000.00	28,499,301.69	99.9896	28,497,042.56	28,499,301.69	28,497,042.56	535,800.00	(2,259.13)	29,032,842.56	0.49%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,789,194.36	101.7295	18,107,847.26	17,789,194.36	18,107,847.26	29,370.00	318,652.90	18,137,217.26	0.31%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,989,231.86	100.3395	25,084,869.00	24,989,231.86	25,084,869.00	486,666.67	95,637.14	25,571,535.67	0.43%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,994,726.56	100.1337	10,013,370.20	9,994,726.56	10,013,370.20	141,555.56	18,643.64	10,154,925.76	0.17%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,274.81	99.7231	9,972,308.60	9,996,274.81	9,972,308.60	61,625.00	(23,966.21)	10,033,933.60	0.17%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,993,755.40	101.0088	13,131,146.08	12,993,755.40	13,131,146.08	30,044.44	137,390.68	13,161,190.52	0.22%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,990,220.36	100.7253	25,181,329.75	24,990,220.36	25,181,329.75	78,750.00	191,109.39	25,260,079.75	0.43%
91282ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,895,162.51	97.6582	13,574,490.22	13,895,162.51	13,574,490.22	14,542.12	(320,672.29)	13,589,032.34	0.23%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,123,859.16	97.3008	51,764,015.49	53,123,859.16	51,764,015.49	44,453.80	(1,359,843.67)	51,808,469.29	0.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	45,850,044.47	96.3289	45,274,585.82	45,850,044.47	45,274,585.82	10,062.15	(575,458.65)	45,284,647.97	0.76%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,678.73	98.3539	44,259,257.70	44,999,678.73	44,259,257.70	14,450.97	(740,421.03)	44,273,708.67	0.75%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	35,852,646.36	90.0703	36,028,124.80	35,852,646.36	36,028,124.80	25,549.45	175,478.44	36,053,674.25	0.61%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,993,169.40	95.5313	11,463,750.00	11,993,169.40	11,463,750.00	15,040.76	(529,419.40)	11,478,790.76	0.19%
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	137,996,960.80	91.1836	134,039,883.18	137,996,960.80	134,039,883.18	307,581.52	(3,959,077.62)	134,347,464.70	2.27%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	128,165,144.13	90.2383	126,333,593.40	128,165,144.13	126,333,593.40	2,403.85	(1,831,550.73)	126,335,997.25	2.13%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,142,813.97	94.2461	55,864,372.22	59,142,813.97	55,864,372.22	123,825.15	(3,278,441.75)	55,988,197.37	0.94%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	84,971,603.63	95.4609	82,573,711.37	84,971,603.63	82,573,711.37	110,501.37	(2,397,892.26)	82,684,212.74	1.39%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,468,119.06	95.2070	32,846,425.70	34,468,119.06	32,846,425.70	22,158.15	(1,621,693.36)	32,868,583.85	0.55%
91282CCV9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,220,004.89	94.2031	48,891,421.88	51,220,004.89	48,891,421.88	98,925.41	(2,328,583.01)	48,990,347.29	0.83%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,988,264.75	94.8828	14,232,421.80	14,988,264.75	14,232,421.80	54,925.27	(755,842.95)	14,287,347.07	0.24%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,629,243.40	94.1719	65,920,312.50	69,629,243.40	65,920,312.50	104,326.92	(3,708,930.90)	66,024,639.42	1.11%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	35,000,000.00	34,996,645.88	99.5852	34,854,804.60	34,996,645.88	34,854,804.60	148,726.22	(141,841.28)	35,003,530.82	0.59%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,027,377.44	91.1133	12,846,972.62	13,027,377.44	12,846,972.62	30,020.60	(180,404.82)	12,876,993.22	0.22%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,595,613.64	90.8984	45,449,219.00	46,595,613.64	45,449,219.00	53,522.10	(1,146,394.64)	45,502,741.10	0.77%
91282CCF9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	100,069,134.96	90.7266	99,799,218.20	100,069,134.96	99,799,218.20	3,777.47	(269,916.76)	99,802,995.67	1.68%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,025,212.31	94.4219	70,816,406.25	75,025,212.31	70,816,406.25	2,575.55	(4,208,806.06)	70,818,981.80	1.19%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

18.12.2024 17:44:41

As of: 30-Nov-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: 5,930,897,699.44</i>											
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,989,350.36	94.2344	37,693,750.00	39,989,350.36	37,693,750.00	209,239.13	(2,295,600.36)	37,902,989.13	0.64%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,662,776.90	95.2539	47,626,953.00	47,662,776.90	47,626,953.00	174,723.76	(35,823.90)	47,801,676.76	0.81%
912828Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	21,000,000.00	20,943,255.18	99.5000	20,895,000.00	20,943,255.18	20,895,000.00	96,511.55	(48,255.18)	20,991,511.55	0.35%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	75,245,896.19	90.1914	76,662,695.10	75,245,896.19	76,662,695.10	100,086.33	1,416,798.91	76,762,781.43	1.29%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	207,983,550.42	90.4414	208,015,233.80	207,983,550.42	208,015,233.80	9,478.02	31,683.38	208,024,711.82	3.51%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	32,776,141.88	95.1563	33,304,687.50	32,776,141.88	33,304,687.50	1,562.50	528,545.62	33,306,250.00	0.56%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	112,142,401.92	91.0352	112,428,417.66	112,142,401.92	112,428,417.66	722,374.32	286,015.74	113,150,791.98	1.91%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	18,865,846.07	91.3828	19,190,390.52	18,865,846.07	19,190,390.52	100,069.06	324,544.45	19,290,459.58	0.33%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,979,999.28	95.1250	33,293,750.00	34,979,999.28	33,293,750.00	166,781.77	(1,686,249.28)	33,460,531.77	0.56%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,336,850.12	89.4766	64,423,124.64	64,336,850.12	64,423,124.64	240,652.17	86,274.52	64,663,776.81	1.09%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	30,000,000.00	30,000,000.00	99.8715	29,961,446.70	30,000,000.00	29,961,446.70	138,524.59	(38,553.30)	30,099,971.29	0.51%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,797,351.84	98.9717	74,228,760.00	74,797,351.84	74,228,760.00	70,441.99	(568,591.84)	74,299,201.99	1.25%
912828F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,784,065.13	94.8320	23,708,007.75	23,784,065.13	23,708,007.75	24,861.88	(76,057.38)	23,732,869.63	0.40%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,425,108.38	96.3828	94,647,921.38	97,425,108.38	94,647,921.38	418,159.34	(2,777,187.00)	95,066,080.72	1.60%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,362,735.22	94.3203	106,110,351.00	105,362,735.22	106,110,351.00	866,677.99	747,815.78	106,977,028.99	1.80%
91282CF00	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,485,619.81	93.7813	95,656,875.00	97,485,619.81	95,656,875.00	894,925.27	(1,828,744.81)	96,551,800.27	1.63%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,008,571.82	98.7598	98,759,766.00	100,008,571.82	98,759,766.00	698,895.03	(1,248,805.82)	99,458,661.03	1.68%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	83,872,952.73	96.8320	82,307,226.35	83,872,952.73	82,307,226.35	200,172.65	(1,565,726.38)	82,507,399.00	1.39%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,847,936.00	99.2520	49,625,976.50	49,847,936.00	49,625,976.50	60,773.48	(221,959.50)	49,886,749.98	0.84%
91282CE56	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,517,094.24	94.4688	51,957,812.50	51,517,094.24	51,957,812.50	4,155.22	440,718.26	51,961,967.72	0.88%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,293,577.34	95.7500	100,537,500.00	101,293,577.34	100,537,500.00	885,937.50	(756,077.34)	101,423,437.50	1.71%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,012,096.05	95.0547	95,054,688.00	94,012,096.05	95,054,688.00	246,201.66	1,042,591.95	95,300,889.66	1.61%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,305,189.88	98.3203	49,160,156.00	49,305,189.88	49,160,156.00	293,478.26	(145,033.88)	49,453,634.26	0.83%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	40,000,000.00	39,134,421.68	95.7852	38,314,062.40	39,134,421.68	38,314,062.40	317,679.56	(820,359.28)	38,631,741.96	0.65%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,585,151.66	99.3180	48,665,804.81	48,585,151.66	48,665,804.81	364,792.82	80,653.15	49,030,597.63	0.83%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,807,988.13	99.8037	49,901,855.50	49,807,988.13	49,901,855.50	330,013.74	93,867.37	50,231,869.24	0.85%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,346,830.10	99.8047	49,902,344.00	49,346,830.10	49,902,344.00	952,356.56	555,513.90	50,854,700.56	0.86%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	25,000,000.00	25,011,592.82	100.8438	25,210,937.50	25,011,592.82	25,210,937.50	277,969.61	199,344.68	25,488,907.11	0.43%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	25,000,000.00	24,658,432.87	99.5625	24,890,625.00	24,658,432.87	24,890,625.00	85,635.36	232,192.13	24,976,260.36	0.42%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,797,225.07	99.6445	16,939,570.27	16,797,225.07	16,939,570.27	256,847.83	142,345.20	17,196,418.10	0.29%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	25,000,000.00	24,971,886.80	99.5547	24,888,672.00	24,971,886.80	24,888,672.00	334,239.13	(83,214.80)	25,222,911.13	0.43%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,267,498.88	101.7024	13,526,413.48	13,267,498.88	13,526,413.48	345,245.83	258,914.60	13,871,659.31	0.23%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

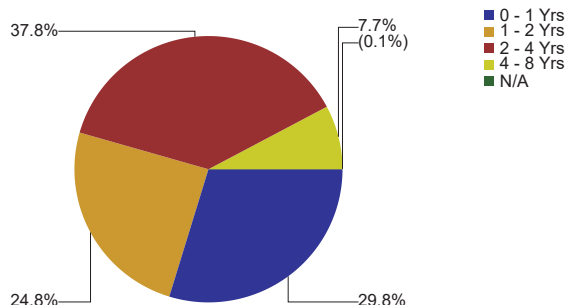
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 5,930,897,699.44</i>									
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,995,173.38	94.4299	6,610,095.94	6,995,173.38	6,610,095.94	15,108.33	(385,077.44)	6,625,204.27	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2988	25,324,704.00	25,000,000.00	25,324,704.00	620,263.89	324,704.00	25,944,967.89	0.44%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,215,803.98	101.3607	26,607,189.79	26,215,803.98	26,607,189.79	453,031.25	391,385.81	27,060,221.04	0.46%
<b>Total Fixed Income</b>		<b>5,988,409,000.00</b>	<b>5,824,115,652.12</b>		<b>5,775,409,447.28</b>	<b>5,824,115,652.12</b>	<b>5,775,409,447.28</b>	<b>35,026,436.61</b>	<b>(48,706,204.84)</b>	<b>5,810,435,883.89</b>	<b>97.97%</b>
85749Z706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	61,852,162.12	61,852,162.11	1.0000	61,852,162.12	61,852,162.11	61,852,162.12	193,853.80	0.01	62,046,015.92	1.05%
<b>Total Investment Companies</b>		<b>61,852,162.12</b>	<b>61,852,162.11</b>		<b>61,852,162.12</b>	<b>61,852,162.11</b>	<b>61,852,162.12</b>	<b>193,853.80</b>	<b>0.01</b>	<b>62,046,015.92</b>	<b>1.05%</b>
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.630% 04/28/2025	50,000,000.00	50,000,000.00	100.3242	50,162,124.50	50,000,000.00	50,162,124.50	1,689,000.00	162,124.50	51,851,124.50	0.87%
<b>Total Short Term Investments</b>		<b>50,000,000.00</b>	<b>50,000,000.00</b>		<b>50,162,124.50</b>	<b>50,000,000.00</b>	<b>50,162,124.50</b>	<b>1,689,000.00</b>	<b>162,124.50</b>	<b>51,851,124.50</b>	<b>0.87%</b>
	Net Capital Payable	0.00	(15,000,000.00)	0.0000	(15,000,000.00)	(15,000,000.00)	(15,000,000.00)	0.00	0.00	(15,000,000.00)	(0.25%)
	Net Income Receivable	0.00	4,545,531.25	0.0000	0.00	4,545,531.25	0.00	4,545,531.25	0.00	4,545,531.25	0.08%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>(10,454,468.75)</b>		<b>(15,000,000.00)</b>	<b>(10,454,468.75)</b>	<b>(15,000,000.00)</b>	<b>4,545,531.25</b>	<b>0.00</b>	<b>(10,454,468.75)</b>	<b>(0.18%)</b>
<b>Total USD</b>		<b>6,117,261,162.12</b>	<b>5,942,513,345.48</b>		<b>5,889,423,733.90</b>	<b>5,942,513,345.48</b>	<b>5,889,423,733.90</b>	<b>41,473,965.54</b>	<b>(48,544,080.33)</b>	<b>5,930,897,699.44</b>	<b>100.00%</b>
<b>Total P 09337</b>		<b>6,117,261,162.12</b>				<b>5,942,513,345.48</b>	<b>5,889,423,733.90</b>	<b>41,473,965.54</b>	<b>(48,544,080.33)</b>	<b>5,930,897,699.44</b>	<b>100.00%</b>



Portfolio Characteristics

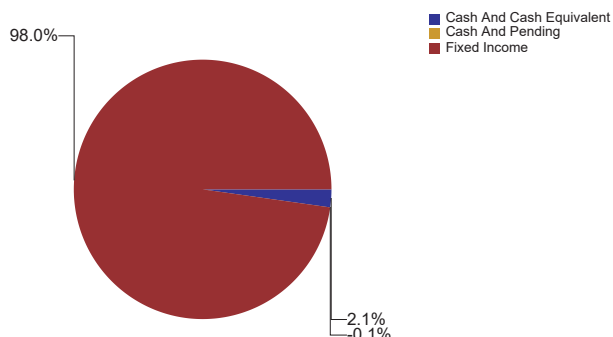
Duration Mix

Total Net Assets (Millions) **5,930.9**  
 Weighted Average Life (Years) **2.31**  
 Weighted Avg. Effective Duration (Years) **1.98**  
 Weighted Average Coupon (%) **2.70**  
 Weighted Average Current Yield (%) **4.32**  
 Weighted Average Maturity **4.33**  
 Weighted Average Rating **AA+**  
 Number of Holdings **196**



Asset Mix

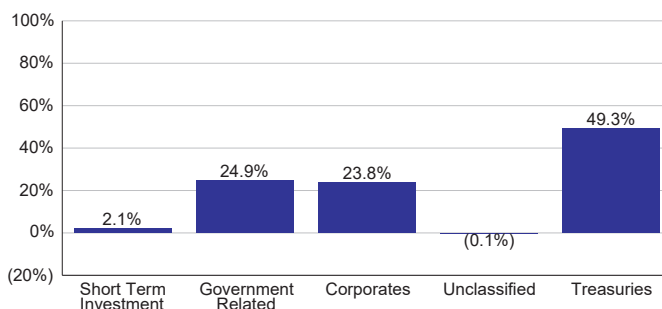
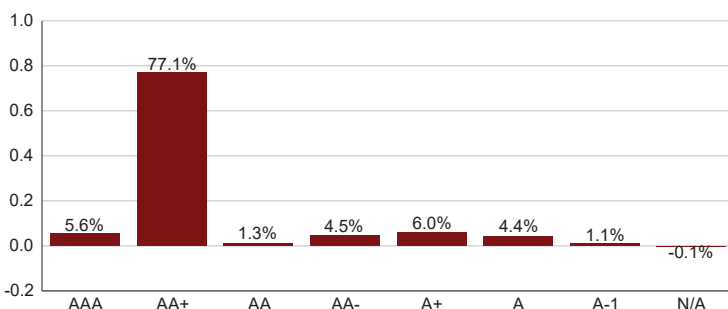
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.50%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.26%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.13%	0.62	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.91%	1.75	31/1/2029
912826B1	US/T 2.625 '29 USD	1.80%	2.63	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.71%	2.88	15/8/2028
91282CCE9	US/T 1.25 '28 USD	1.68%	1.25	31/5/2028
9128284Z0	US/T 2.75 '25 USD	1.68%	2.75	31/8/2025
91282CF00	US/T 2.625 '29 USD	1.63%	2.62	31/7/2029
91282CEM9	US/T 2.875 '29 USD	1.61%	2.88	30/4/2029

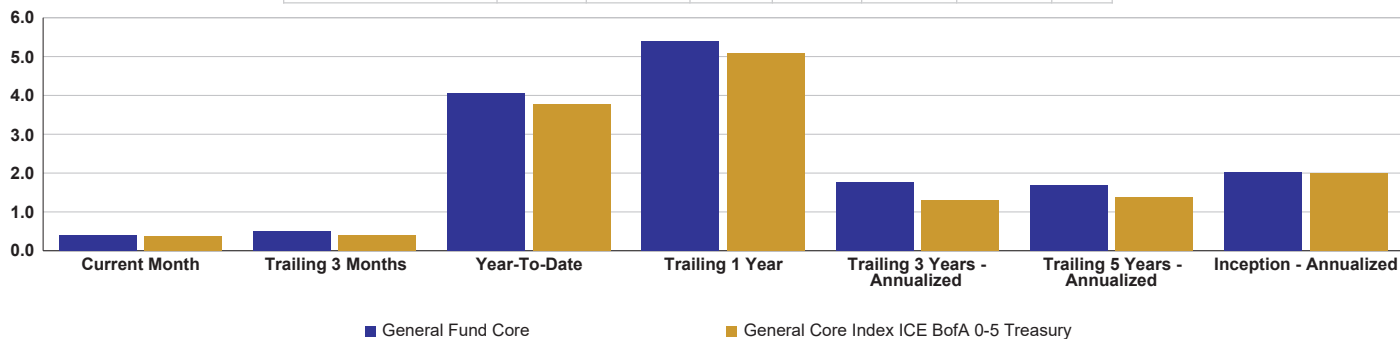
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.41	0.50	4.07	5.39	1.77	1.70	2.01
General Core Index ICE BofA 0-5 Treasury	0.37	0.39	3.78	5.09	1.30	1.39	1.98
Excess	0.03	0.12	0.28	0.30	0.47	0.31	0.03



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 that reads "CRESCIT EUNDO". 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.

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

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

### *Summary*

- Ending November market value for the LGIP Short Term (ST) was \$1.963 bil versus October's reported closing value of \$1.975 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

### *Portfolio Mix*

- At the end of November, the portfolio was invested as follows: 43% in collateralized demand deposit accounts with qualified banking institutions, 34% in US government agency floating rate securities, 15% in repurchase agreements, 5% in US Treasury securities, and 3% in supranational securities.
- At month-end, the LGIP ST held positions in 37 securities.

### *Investment Earnings*

- During November, the fund earned \$7,575,662.
- For FY2025, the fund earned \$40,446,077.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

### *Performance*

- Gross yield on the LGIP ST was 4.705% at the end of November.
- Net yield to participants was 4.655%.

### *Investment Highlights*

- For the LGIP ST, the WAM(R) of 4 days and WAM (F) of 94 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, \$57.0 mil US agency floating rate securities maturing in 1 to 2 years, \$47.7 mil US agency securities maturing in 2 weeks, and \$50.0 mil supranational securities maturing in 2 months.

### *Investment Strategy*

- LGIP ST WAMs are currently 9 and 105 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) November 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)	1,968,917,926.31	1,632,190,484.63	100.00%	(0.44)	2.14	0.25	(1.75)	0.23	2.37	0.02	0.00	0.26	1.93		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>1,638,292,926.31</b>	<b>1,632,190,484.63</b>	<b>83.21%</b>	<b>0.38</b>	<b>2.57</b>	<b>0.30</b>	<b>(2.11)</b>	<b>0.28</b>	<b>2.85</b>	<b>0.02</b>	<b>0.00</b>	<b>0.31</b>	<b>2.32</b>	<b>Agy</b>	<b>AA+</b>
<b>Fixed Income</b>	<b>720,163,474.50</b>	<b>715,552,000.00</b>	<b>36.58%</b>	<b>0.38</b>	<b>3.97</b>	<b>0.66</b>	<b>2.41</b>	<b>0.63</b>	<b>4.70</b>	<b>0.03</b>	<b>0.00</b>	<b>0.69</b>	<b>4.70</b>	<b>Agy</b>	<b>AA+</b>
<b>Bonds</b>	<b>720,163,474.50</b>	<b>715,552,000.00</b>	<b>36.58%</b>	<b>0.38</b>	<b>3.97</b>	<b>0.66</b>	<b>2.41</b>	<b>0.63</b>	<b>4.70</b>	<b>0.03</b>	<b>0.00</b>	<b>0.69</b>	<b>4.70</b>	<b>Agy</b>	<b>AA+</b>
<b>Government Bonds</b>	<b>720,163,474.50</b>	<b>715,552,000.00</b>	<b>36.58%</b>	<b>0.38</b>	<b>3.97</b>	<b>0.66</b>	<b>2.41</b>	<b>0.63</b>	<b>4.70</b>	<b>0.03</b>	<b>0.00</b>	<b>0.69</b>	<b>4.70</b>	<b>Agy</b>	<b>AA+</b>
<b>Cash And Cash Equivalent</b>	<b>918,129,451.81</b>	<b>916,638,484.63</b>	<b>46.63%</b>	<b>0.38</b>	<b>1.48</b>	<b>0.01</b>	<b>(5.65)</b>	<b>0.01</b>	<b>1.39</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.45</b>	<b>Aaa</b>	<b>AA+</b>
<b>Short Term Investment</b>	<b>918,129,451.81</b>	<b>916,638,484.63</b>	<b>46.63%</b>	<b>0.38</b>	<b>1.48</b>	<b>0.01</b>	<b>(5.65)</b>	<b>0.01</b>	<b>1.39</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.45</b>	<b>Aaa</b>	<b>AA+</b>
<b>Treasury Bills</b>	<b>99,697,000.00</b>	<b>99,620,500.00</b>	<b>5.06%</b>	<b>0.38</b>	<b>0.00</b>	<b>0.07</b>	<b>(52.06)</b>	<b>0.00</b>	<b>4.12</b>	<b>0.07</b>	<b>0.00</b>	<b>0.08</b>	<b>4.12</b>	<b>Govt</b>	<b>AAA</b>
<b>Repurchase Agreements</b>	<b>295,150,122.24</b>	<b>295,000,000.00</b>	<b>14.99%</b>	<b>0.38</b>	<b>4.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>STIF</b>	<b>1,353,152.50</b>	<b>88,807.56</b>	<b>0.07%</b>	<b>0.06</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AAA</b>
<b>Miscellaneous</b>	<b>521,929,177.07</b>	<b>521,929,177.07</b>	<b>26.51%</b>	<b>0.38</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>1.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>Aaa</b>	<b>AA+</b>
<b>Cash And Pending</b>	<b>330,625,000.00</b>	<b>0.00</b>	<b>16.79%</b>	<b>(4.51)</b>											
<b>At Bank</b>	<b>330,625,000.00</b>	<b>0.00</b>	<b>16.79%</b>	<b>(4.51)</b>											

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

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

As of: 30-Nov-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: 1,968,917,926.31</i>											
CASH	USD	330,625,000.00	330,625,000.00	1.0000	330,625,000.00	330,625,000.00	330,625,000.00	0.00	0.00	330,625,000.00	16.79%
<b>Total Cash</b>		<b>330,625,000.00</b>	<b>330,625,000.00</b>		<b>330,625,000.00</b>	<b>330,625,000.00</b>	<b>330,625,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>330,625,000.00</b>	<b>16.79%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	467,963,137.17	467,963,137.17	100.0000	467,963,137.17	467,963,137.17	467,963,137.17	0.00	0.00	467,963,137.17	23.77%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,264,344.94	0.00	1,264,344.94	0.06%
ZS2N97D	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N980	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N982	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N984	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N98B	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N98D	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	46,672,500.00	46,672,500.00	100.0000	46,672,500.00	46,672,500.00	46,672,500.00	23,751.12	0.00	46,696,251.12	2.37%
ZS2N9CN	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.580% 12/02/2024	14,965,000.00	14,965,000.00	100.0000	14,965,000.00	14,965,000.00	14,965,000.00	7,615.52	0.00	14,972,615.52	0.76%
ACE9933B7	US BANK	53,966,039.90	53,966,039.90	1.0000	53,966,039.90	53,966,039.90	53,966,039.90	0.00	0.00	53,966,039.90	2.74%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	88,807.56	88,807.56	100.0000	88,807.56	88,807.56	88,807.56	0.00	0.00	88,807.56	0.00%
<b>Total Cash Equivalents</b>		<b>817,017,984.63</b>	<b>817,017,984.63</b>		<b>817,017,984.63</b>	<b>817,017,984.63</b>	<b>817,017,984.63</b>	<b>1,414,467.18</b>	<b>0.00</b>	<b>818,432,451.81</b>	<b>41.57%</b>
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 03/20/2025	25,000,000.00	25,000,000.00	100.0383	25,009,570.00	25,000,000.00	25,009,570.00	246,430.57	9,570.00	25,256,000.57	1.28%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0256	10,002,564.50	10,000,000.00	10,002,564.50	52,222.23	2,564.50	10,054,786.73	0.51%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	99.9992	49,999,595.50	50,000,000.00	49,999,595.50	70,930.56	(404.50)	50,070,526.06	2.54%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0383	25,009,575.00	25,000,000.00	25,009,575.00	36,038.19	9,575.00	25,045,613.19	1.27%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	99.9879	19,997,588.00	20,000,000.00	19,997,588.00	163,505.55	(2,412.00)	20,161,093.55	1.02%
3130B1LT2	FEDERAL HOME LOAN BANKS BOND VARIABLE 05/DEC/2024 QUARTERLY FLOATING 12/05/2024	25,000,000.00	25,000,000.00	100.0002	25,000,053.00	25,000,000.00	25,000,053.00	294,895.83	53.00	25,294,948.83	1.28%
3130B1WJ2	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 QUARTERLY FLOATING 12/10/2024	50,000,000.00	50,000,000.00	99.9992	49,999,617.00	50,000,000.00	49,999,617.00	551,444.45	(383.00)	50,551,061.45	2.57%
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 MONTHLY FLOATING 12/10/2024	50,000,000.00	50,000,000.00	99.9992	49,999,617.50	50,000,000.00	49,999,617.50	552,583.32	(382.50)	50,552,200.82	2.57%
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0001	50,000,046.00	50,000,000.00	50,000,046.00	507,027.77	46.00	50,507,073.77	2.57%
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	100.0004	50,000,189.00	50,000,000.00	50,000,189.00	507,555.58	189.00	50,507,744.58	2.57%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0194	25,004,861.25	25,000,000.00	25,004,861.25	32,687.49	4,861.25	25,037,548.74	1.27%
3130B2GJ8	FEDERAL HOME LOAN BANKS BOND VARIABLE 27/DEC/2024 USD 5000	25,000,000.00	25,000,000.00	99.9986	24,999,659.00	25,000,000.00	24,999,659.00	215,618.05	(341.00)	25,215,277.05	1.28%
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000	50,000,000.00	50,000,000.00	99.9983	49,999,166.00	50,000,000.00	49,999,166.00	411,500.02	(834.00)	50,410,666.02	2.56%
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025 USD 5000	50,000,000.00	50,000,000.00	100.0027	50,001,367.00	50,000,000.00	50,001,367.00	209,055.56	1,367.00	50,210,422.56	2.55%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0281	50,014,061.50	50,000,000.00	50,014,061.50	276,500.01	14,061.50	50,290,561.51	2.55%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9855	9,998,546.00	10,000,000.00	9,998,546.00	14,488.89	(1,454.00)	10,013,034.89	0.51%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9828	9,998,284.90	10,000,000.00	9,998,284.90	6,591.67	(1,715.10)	10,004,876.57	0.51%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	99.9913	19,998,269.40	20,000,000.00	19,998,269.40	86,644.45	(1,730.60)	20,084,913.85	1.02%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	99.9947	24,998,663.00	25,000,000.00	24,998,663.00	119,222.22	(1,337.00)	25,117,885.22	1.28%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE	12,000,000.00	12,000,000.00	100.0324	12,003,883.92	12,000,000.00	12,003,883.92	72,760.00	3,883.92	12,076,643.92	0.61%

Please refer to the disclaimer page at the end of this report for further information.  
 D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

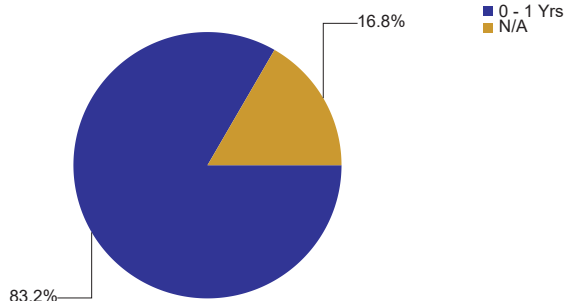
Base Currency : USD

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: 1,968,917,926.31</i>											
3135G07H0	16/OCT/2026 USD 1000 FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	99.9968	5,999,805.78	6,000,000.00	5,999,805.78	26,318.33	(194.22)	6,026,124.11	0.31%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0088	21,001,850.10	21,000,000.00	21,001,850.10	27,463.33	1,850.10	21,029,313.43	1.07%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0326	7,002,282.91	7,000,000.00	7,002,282.91	9,164.17	2,282.91	7,011,447.08	0.36%
459515BF8	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD 0.000% 01/30/2025	50,000,000.00	49,625,643.84	99.2674	49,633,710.00	49,625,643.84	49,633,710.00	0.00	8,066.16	49,633,710.00	2.52%
<b>Total Fixed Income</b>		<b>716,000,000.00</b>	<b>715,625,643.84</b>		<b>715,672,826.26</b>	<b>715,625,643.84</b>	<b>715,672,826.26</b>	<b>4,490,648.24</b>	<b>47,182.42</b>	<b>720,163,474.50</b>	<b>36.58%</b>
912796ZV4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2024 0.000% 12/26/2024	100,000,000.00	99,681,709.68	99.6970	99,697,000.00	99,681,709.68	99,697,000.00	0.00	15,290.32	99,697,000.00	5.06%
<b>Total Short Term Investments</b>		<b>100,000,000.00</b>	<b>99,681,709.68</b>		<b>99,697,000.00</b>	<b>99,681,709.68</b>	<b>99,697,000.00</b>	<b>0.00</b>	<b>15,290.32</b>	<b>99,697,000.00</b>	<b>5.06%</b>
<b>Total USD</b>		<b>1,963,642,984.63</b>	<b>1,962,950,338.15</b>		<b>1,963,012,810.89</b>	<b>1,962,950,338.15</b>	<b>1,963,012,810.89</b>	<b>5,905,115.42</b>	<b>62,472.74</b>	<b>1,968,917,926.31</b>	<b>100.00%</b>
<b>Total P 09333</b>		<b>1,963,642,984.63</b>				<b>1,962,950,338.15</b>	<b>1,963,012,810.89</b>	<b>5,905,115.42</b>	<b>62,472.74</b>	<b>1,968,917,926.31</b>	<b>100.00%</b>

Portfolio Characteristics

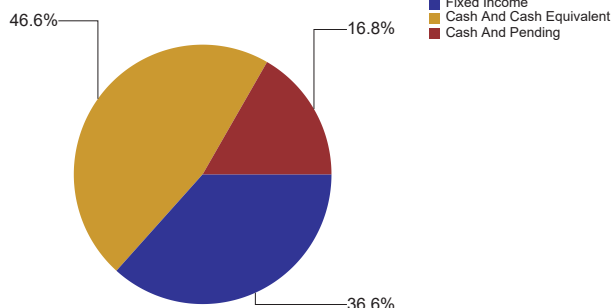
Duration Mix

Total Net Assets (Millions)	1,968.9
Weighted Average Life (Years)	0.26
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	2.14
Weighted Average Current Yield (%)	2.37
Weighted Average Maturity	1.93
Weighted Average Rating	A+
Number of Holdings	37



Asset Mix

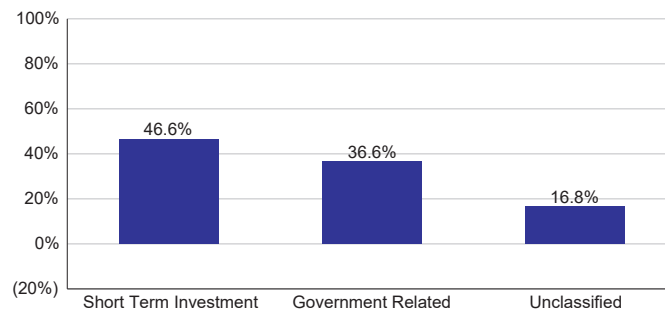
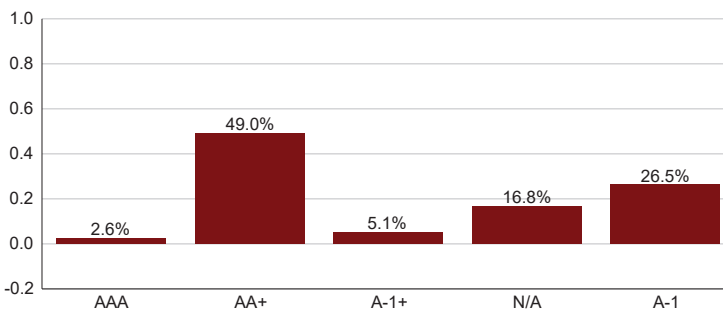
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
89499LC10	BANK OF THE WEST	28.56%	0.01	1/12/2024
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.08%	4.58	16/12/2024
ACE9933B7	US BANK	3.29%	0.00	1/12/2024
3130B2NC5	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/JAN/2025	3.06%	4.59	30/12/2025
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024	3.08%	4.57	16/12/2024
3130B2KC8	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024	3.08%	4.58	30/12/2024
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.07%	4.71	21/7/2026
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	3.09%	4.58	10/12/2024
3130B1WJ2	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	3.09%	4.57	10/12/2024
912796ZV4	B 0.00% '24 USD	6.09%	0.00	26/12/2024

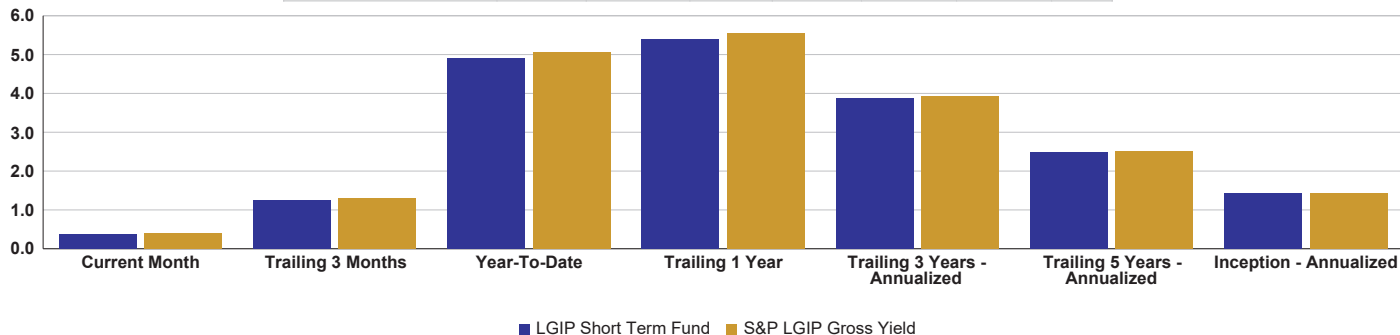
Quality/Rating Weightings

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
LGIP Short Term Fund	0.39	1.25	4.91	5.39	3.89	2.49	1.42
S&P LGIP Gross Yield	0.41	1.30	5.06	5.56	3.94	2.52	1.42
Excess	(0.02)	(0.05)	(0.16)	(0.17)	(0.05)	(0.02)	0.01



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

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

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



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

### *Summary*

- The Local Government Investment Pool Medium Term (MT) closed the month of November at \$1.023 bil vs. \$1.021 mil at the end of October.

### *Portfolio Mix*

- 96% of the LGIP MT portfolio was invested in fixed income securities and 4% in floating rate notes: 60% in US Treasury securities, 24% in corporate securities, 5% US agency securities, and the balance, approximately 11%, was held in cash equivalents.
- 38% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 22% in securities that mature from 2-3 years.
- The LGIP MT held positions in 59 securities.
- Weighted Average Life of the LGIP MT was 1.37 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

### *Investment Earnings*

- Unrealized gains in the LGIP MT Portfolio were \$5,052,740 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$4,016,291.
- Net earnings for FY2025 were \$20,815,852.

### *Investment Highlights*

- The duration of the LGIP MT at the end of November was 1.25 yrs. vs. 1.32 yrs for the benchmark.
- The Pool purchased \$10.0 mil US Treasury securities maturing in 3 years, and \$5.0 mil corporate securities maturing in 2 years.

### *Performance*

- The purchase yield was 4.82% at the end of November vs. 4.87% at the end of October.
- The LGIP MT returned 0.34% for the month of November and 0.80% for the three months ending November 30<sup>th</sup> 2024, vs. Index returns of 0.28% and 0.68% respectively.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.29 yrs. vs. 1.32 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>STATE OF NM STO-LGIP MTF(10933800)</b>	1,031,849,647.64	959,762,674.67	100.00%	(0.71)	2.86	1.29	4.41	0.37	3.89	1.25	0.03	1.37	3.89		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	980,868,397.64	959,762,674.67	95.06%	0.34	3.01	1.36	4.64	0.39	4.10	1.31	0.03	1.44	4.10	Agy	AA+
<b>Fixed Income</b>	799,632,517.67	782,302,834.91	77.50%	0.33	3.62	1.61	3.15	0.42	4.32	1.55	0.04	1.71	4.32	Agy	AA+
<b>Bonds</b>	799,632,517.67	782,302,834.91	77.50%	0.33	3.62	1.61	3.15	0.42	4.32	1.55	0.04	1.71	4.32	Agy	AA+
<b>Government Bonds</b>	667,650,380.57	653,258,996.91	64.70%	0.31	3.40	1.52	(1.12)	0.09	4.29	1.46	0.03	1.61	4.29	Govt	AA+
<b>Corporate Bonds</b>	131,982,137.10	129,043,838.00	12.79%	0.44	4.73	2.03	24.77	2.10	4.44	2.03	0.06	2.22	4.44	Aa3	AA-
<b>Cash And Cash Equivalent</b>	181,235,879.97	177,459,839.76	17.56%	0.38	0.32	0.25	11.19	0.25	3.13	0.25	0.00	0.26	3.13	Aaa	AA+
<b>Short Term Investment</b>	181,235,879.97	177,459,839.76	17.56%	0.38	0.32	0.25	11.19	0.25	3.13	0.25	0.00	0.26	3.13	Aaa	AA+
<b>Commercial Paper ( Interest Bearing)</b>	118,315,373.85	114,757,806.94	11.47%	0.38	0.49	0.38	17.14	0.39	4.78	0.38	0.00	0.39	4.78	Aaa	AAA
<b>STIF</b>	826,620.23	608,146.93	0.08%	0.28	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	62,093,885.89	62,093,885.89	6.02%	0.38	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
<b>Cash And Pending</b>	50,981,250.00	0.00	4.94%	(20.84)											
<b>At Bank</b>	50,981,250.00	0.00	4.94%	(20.84)											

\*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-Nov-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: 1,031,849,647.64</i>							
CASH	USD	50,900,000.00	50,900,000.00	1.0000	50,900,000.00	50,900,000.00	50,900,000.00	0.00	0.00	50,900,000.00	4.93%
<b>Total Cash</b>		<b>50,900,000.00</b>	<b>50,900,000.00</b>		<b>50,900,000.00</b>	<b>50,900,000.00</b>	<b>50,900,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>50,900,000.00</b>	<b>4.93%</b>
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	214,748.53	0.00	214,748.53	0.02%
AAT9939H6	WASHINGTON FEDERAL	62,093,885.89	62,093,885.89	1.0000	62,093,885.89	62,093,885.89	62,093,885.89	0.00	0.00	62,093,885.89	6.02%
<b>Total Cash Equivalents</b>		<b>62,093,885.89</b>	<b>62,093,885.89</b>		<b>62,093,885.89</b>	<b>62,093,885.89</b>	<b>62,093,885.89</b>	<b>214,748.53</b>	<b>0.00</b>	<b>62,308,634.42</b>	<b>6.04%</b>
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,990,885.05	101.4560	10,145,603.30	9,990,885.05	10,145,603.30	23,611.11	154,718.25	10,169,214.41	0.99%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,796,062.72	100.0479	5,802,781.04	5,796,062.72	5,802,781.04	32,262.50	6,718.32	5,835,043.54	0.57%
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	13,500,000.00	13,500,000.00	99.9983	13,499,764.56	13,500,000.00	13,499,764.56	65,115.00	(235.44)	13,564,879.56	1.31%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,330,481.55	95.5505	14,332,577.40	14,330,481.55	14,332,577.40	23,233.33	2,095.85	14,355,810.73	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9809	24,995,221.00	25,000,000.00	24,995,221.00	255,326.39	(4,779.00)	25,250,547.39	2.45%
437076CZ3	HOMER DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,993,850.48	101.1200	7,078,398.25	6,993,850.48	7,078,398.25	156,216.67	84,547.77	7,234,614.92	0.70%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,885,314.89	101.2212	14,069,744.02	13,885,314.89	14,069,744.02	321,630.56	184,429.13	14,391,374.58	1.39%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,418.78	99.6452	4,484,033.37	4,499,418.78	4,484,033.37	44,625.00	(15,385.41)	4,528,658.37	0.44%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,086.25	101.4232	8,113,859.92	7,998,086.25	8,113,859.92	58,933.33	115,773.67	8,172,793.25	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,979,920.22	101.3936	19,264,791.60	18,979,920.22	19,264,791.60	453,097.22	284,871.38	19,717,888.82	1.91%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.4755	2,984,266.14	3,000,000.00	2,984,266.14	15,935.08	(15,733.86)	3,000,201.22	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,116.65	101.0298	7,072,085.16	6,997,116.65	7,072,085.16	56,213.89	74,968.51	7,128,299.05	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,888.34	99.0916	3,963,664.08	3,999,888.34	3,963,664.08	36,076.67	(36,224.26)	3,999,740.75	0.39%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,538.54	101.5720	7,110,040.77	6,995,538.54	7,110,040.77	17,500.00	114,502.23	7,127,540.77	0.69%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,013.46	100.2945	5,014,723.50	4,994,013.46	5,014,723.50	71,076.39	20,710.04	5,085,799.89	0.49%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,697.15	99.8227	6,438,565.96	6,448,697.15	6,438,565.96	74,103.33	(10,131.19)	6,512,669.29	0.63%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.2583	5,012,914.85	5,000,000.00	5,012,914.85	3,828.33	12,914.85	5,016,743.18	0.49%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,417.97	100.1337	3,004,011.06	2,998,417.97	3,004,011.06	42,466.67	5,593.09	3,046,477.73	0.30%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,078.59	101.0088	4,040,352.64	3,998,078.59	4,040,352.64	9,244.44	42,274.05	4,049,597.08	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,266,015.78	96.6516	19,330,312.40	19,266,015.78	19,330,312.40	8,516.48	64,296.62	19,338,828.88	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	23,937,487.46	96.3289	24,082,226.50	23,937,487.46	24,082,226.50	5,352.21	144,739.04	24,087,578.71	2.33%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,627,882.95	98.3539	19,670,781.20	19,627,882.95	19,670,781.20	6,422.65	42,898.25	19,677,203.85	1.91%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,628,705.40	94.2461	18,849,218.80	18,628,705.40	18,849,218.80	41,779.89	220,513.40	18,890,998.69	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	18,897,898.28	95.2070	19,041,406.20	18,897,898.28	19,041,406.20	12,845.30	143,507.92	19,054,251.50	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	32,705,687.51	94.2031	32,971,093.75	32,705,687.51	32,971,093.75	66,712.71	265,406.24	33,037,806.46	3.20%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,426,735.14	95.1563	9,515,625.00	9,426,735.14	9,515,625.00	446.43	88,889.86	9,516,071.43	0.92%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,853,552.87	96.5117	4,825,585.95	4,853,552.87	4,825,585.95	45,957.88	(27,966.92)	4,871,543.83	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	20,000,000.00	19,759,711.42	97.4023	19,480,468.80	19,759,711.42	19,480,468.80	158,839.78	(279,242.62)	19,639,308.58	1.90%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 08/31/2027	10,000,000.00	9,883,355.27	98.0625	9,806,250.00	9,883,355.27	9,806,250.00	71,788.67	(77,105.27)	9,878,038.67	0.96%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-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: 1,031,849,647.64</i>					
91282CFK2	SEMI-ANN. 3.375% 09/15/2027 UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,881,312.66	99.3180	9,931,796.90	9,881,312.66	9,931,796.90	74,447.51	50,484.24	10,006,244.41	0.97%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,388,038.97	99.1133	34,689,648.35	34,388,038.97	34,689,648.35	56,077.35	301,609.38	34,745,725.70	3.37%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,735,739.48	99.5234	19,904,687.60	19,735,739.48	19,904,687.60	292,730.98	168,948.12	20,197,418.58	1.96%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,827,602.23	99.3359	19,867,187.60	19,827,602.23	19,867,187.60	100,068.68	39,585.37	19,967,256.28	1.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,681,108.67	99.8047	34,931,640.80	34,681,108.67	34,931,640.80	666,649.59	250,532.13	35,598,290.39	3.45%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,849,429.17	99.8789	19,975,781.20	19,849,429.17	19,975,781.20	109,752.75	126,352.03	20,085,533.95	1.95%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,857,152.39	99.8867	24,971,679.75	24,857,152.39	24,971,679.75	444,633.15	114,527.36	25,416,312.90	2.46%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,933,112.78	100.1914	20,038,281.20	19,933,112.78	20,038,281.20	180,801.10	105,168.42	20,219,082.30	1.96%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,792,335.40	100.3516	20,070,312.40	19,792,335.40	20,070,312.40	404,030.05	277,977.00	20,474,342.45	1.98%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	20,000,000.00	20,155,679.54	100.6016	20,120,312.40	20,155,679.54	20,120,312.40	330,502.72	(35,367.14)	20,450,815.12	1.98%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,821,602.48	100.3945	40,157,812.40	39,821,602.48	40,157,812.40	679,891.30	336,209.92	40,837,703.70	3.96%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,952,326.69	100.2578	25,064,453.00	24,952,326.69	25,064,453.00	191,620.88	112,126.31	25,256,073.88	2.45%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,959,930.87	100.1113	20,022,265.60	19,959,930.87	20,022,265.60	387,092.39	62,334.73	20,409,357.99	1.98%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,888,251.16	100.6797	20,135,937.60	19,888,251.16	20,135,937.60	196,754.14	247,686.44	20,332,691.74	1.97%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,929,081.04	100.7383	25,184,570.25	24,929,081.04	25,184,570.25	149,296.02	255,489.21	25,333,866.27	2.46%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,036,760.31	101.1719	35,410,156.25	35,036,760.31	35,410,156.25	747,455.60	373,395.94	36,157,611.85	3.50%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,058,829.84	100.5625	40,225,000.00	40,058,829.84	40,225,000.00	774,184.78	166,170.16	40,999,184.78	3.97%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,918,948.57	99.4938	9,949,376.50	9,918,948.57	9,949,376.50	28,125.00	30,427.93	9,977,501.50	0.97%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,683,627.26	101.7024	6,814,057.92	6,683,627.26	6,814,057.92	173,920.83	130,430.66	6,987,978.75	0.68%
<b>Total Fixed Income</b>		<b>797,850,000.00</b>	<b>786,743,672.23</b>		<b>791,465,324.94</b>	<b>786,743,672.23</b>	<b>791,465,324.94</b>	<b>8,167,192.73</b>	<b>4,721,652.71</b>	<b>799,632,517.67</b>	<b>77.50%</b>
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	608,146.93	608,146.93	1.0000	608,146.93	608,146.93	608,146.93	3,724.77	0.00	611,871.70	0.06%
<b>Total Investment Companies</b>		<b>608,146.93</b>	<b>608,146.93</b>		<b>608,146.93</b>	<b>608,146.93</b>	<b>608,146.93</b>	<b>3,724.77</b>	<b>0.00</b>	<b>611,871.70</b>	<b>0.06%</b>
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	33,962,600.00	97.3972	34,089,031.90	33,962,600.00	34,089,031.90	0.00	126,431.90	34,089,031.90	3.30%
46651VFP6	JPMSCP CLCP 5.6300 04/28/25 5.6300% 04/28/2025	10,000,000.00	10,000,000.00	100.3242	10,032,424.90	10,000,000.00	10,032,424.90	337,800.00	32,424.90	10,370,224.90	1.01%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,551,600.00	98.0722	19,614,440.00	19,551,600.00	19,614,440.00	0.00	62,840.00	19,614,440.00	1.90%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,597,625.00	97.6788	14,651,823.45	14,597,625.00	14,651,823.45	0.00	54,198.45	14,651,823.45	1.42%
89233GNQ5	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 01/24/2025	20,000,000.00	19,836,527.78	99.2842	19,856,847.40	19,836,527.78	19,856,847.40	0.00	20,319.62	19,856,847.40	1.92%
89233GPU4	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 02/28/2025	10,000,000.00	9,868,250.00	98.8400	9,883,995.20	9,868,250.00	9,883,995.20	0.00	15,745.20	9,883,995.20	0.96%
89233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 03/28/2025	10,000,000.00	9,829,883.33	98.4901	9,849,011.00	9,829,883.33	9,849,011.00	0.00	19,127.67	9,849,011.00	0.95%
<b>Total Short Term Investments</b>		<b>120,000,000.00</b>	<b>117,646,486.11</b>		<b>117,977,573.85</b>	<b>117,646,486.11</b>	<b>117,977,573.85</b>	<b>337,800.00</b>	<b>331,087.74</b>	<b>118,315,373.85</b>	<b>11.47%</b>
	Net Income Receivable	0.00	81,250.00	0.0000	0.00	81,250.00	0.00	81,250.00	0.00	81,250.00	0.01%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>81,250.00</b>		<b>0.00</b>	<b>81,250.00</b>	<b>0.00</b>	<b>81,250.00</b>	<b>0.00</b>	<b>81,250.00</b>	<b>0.01%</b>
<b>Total USD</b>		<b>1,031,452,032.82</b>	<b>1,018,073,441.16</b>		<b>1,023,044,931.61</b>	<b>1,018,073,441.16</b>	<b>1,023,044,931.61</b>	<b>8,804,716.03</b>	<b>5,052,740.45</b>	<b>1,031,849,647.64</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

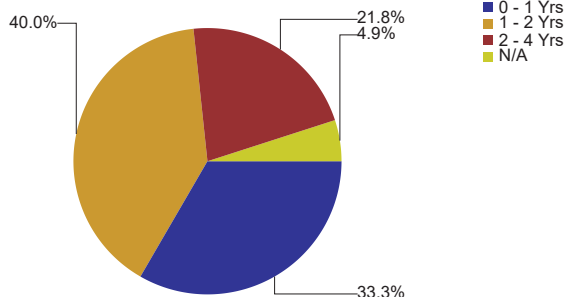
Base Currency : USD

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
Total P 09338		1,031,452,032.82				1,018,073,441.16	1,023,044,931.61	8,804,716.03	5,052,740.45	1,031,849,647.64	100.00%

Portfolio Characteristics

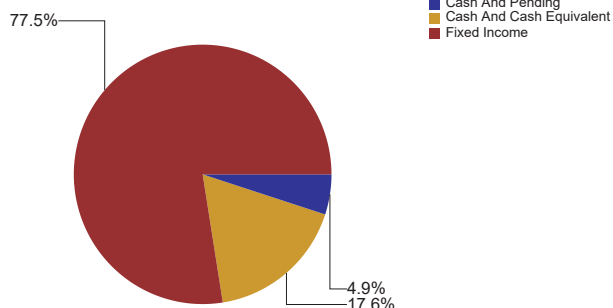
Duration Mix

Total Net Assets (Millions)	1,031.8
Weighted Average Life (Years)	1.37
Weighted Avg. Effective Duration (Years)	1.25
Weighted Average Coupon (%)	2.86
Weighted Average Current Yield (%)	3.89
Weighted Average Maturity	3.89
Weighted Average Rating	AA
Number of Holdings	59



Asset Mix

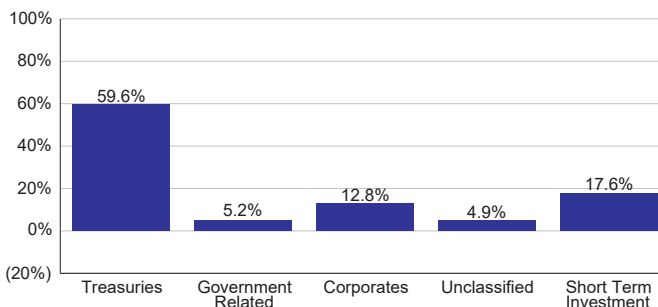
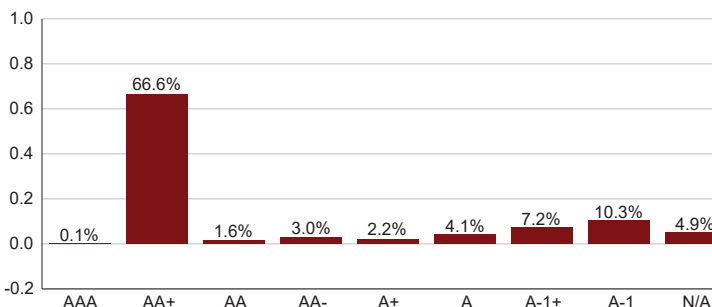
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	6.33%	0.00	1/12/2024
91282CHM6	US/T 4.5 '26 USD	4.16%	4.50	15/7/2026
91282CKV2	US/T 4.625 '27 USD	3.69%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.63%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.54%	3.62	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.48%	0.00	26/6/2025
91282CCW9	US/T 0.75 '26 USD	3.37%	0.75	31/8/2026
91282CJS1	US/T 4.25 '25 USD	2.59%	4.25	31/12/2025
91282CJC6	US/T 4.625 '26 USD	2.58%	4.62	15/10/2026
91282CKY6	US/T 4.625 '26 USD	4.18%	4.62	30/6/2026

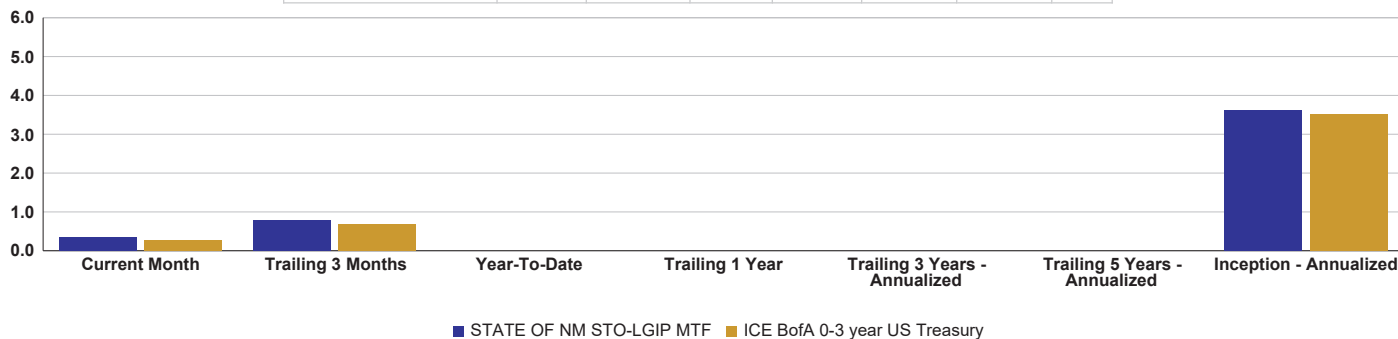
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

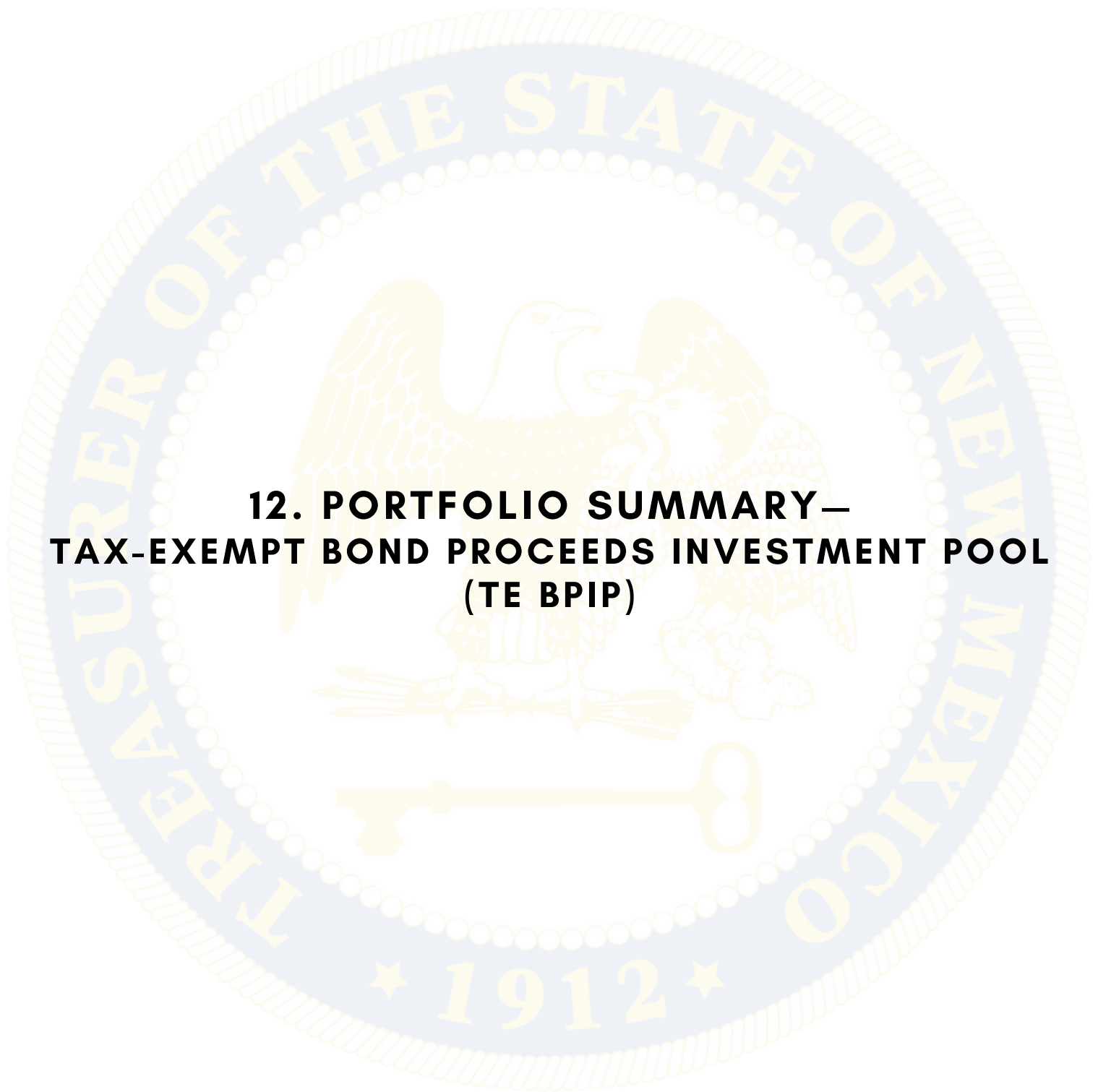


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.34	0.80					3.62
ICE BofA 0-3 year US Treasury	0.28	0.68					3.50
Excess	0.06	0.12	0.00	0.00	0.00	0.00	0.12



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



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

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

### *Summary*

- The Tax Exempt Bond Proceeds Investment Pool closed the month of November at \$1.036 bil vs. \$1.027 bil at the end of October.
- The Pool received \$5.3 mil in transfers during the month of November.

### *Portfolio Mix*

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 57% in US Treasury securities, 22% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 18%, was held in cash equivalents.
- 78% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 35 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.62 years. The Weighted Average duration was 0.51 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

### *Investment Earnings*

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1,862,184 on November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$3,954,547.
- Net earnings for FY2025 were \$20,928,108.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

### *Investment Highlights*

- The duration of the Tax-Exempt BPIP at the end of November was 0.51 yrs. vs. 0.92 yrs for the benchmark.

### *Performance*

- The purchase yield was 4.71% at the end of November vs. 4.70% reported for the previous month.
- The Tax-Exempt BPIP returned 0.36% for the month of November and 1.12% for the three months ending November 30<sup>th</sup>, 2024, vs. Index returns of 0.32% and 0.92% respectively. For the trailing 12 months, the Pool returned 5.41% vs. 5.18% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.46 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$19.3 mil in project draws during the month of December.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals and the March 1<sup>st</sup> debt service payment.



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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Tax Exempt Bond Proceeds(10933500)</b>	1,046,230,049.57	1,017,433,502.28	100.00%	0.35	3.51	0.54	6.26	0.19	3.67	0.51	0.01	0.62	3.69		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	1,033,016,299.57	1,017,433,502.28	98.74%	0.36	3.56	0.55	6.34	0.19	3.72	0.52	0.01	0.63	3.74	Aaa	AA+
<b>Fixed Income</b>	848,027,923.69	833,071,390.34	81.06%	0.35	4.31	0.67	7.72	0.23	4.50	0.63	0.01	0.77	4.53	Agy	AA
<b>Bonds</b>	848,027,923.69	833,071,390.34	81.06%	0.35	4.31	0.67	7.72	0.23	4.50	0.63	0.01	0.77	4.53	Agy	AA
<b>Government Bonds</b>	621,723,628.65	609,309,570.34	59.43%	0.34	4.07	0.69	(0.66)	0.04	4.43	0.64	0.01	0.72	4.43	Govt	AA+
<b>Corporate Bonds</b>	226,304,295.04	223,761,820.00	21.63%	0.40	4.96	0.62	30.75	0.75	4.71	0.61	0.01	0.90	4.82	Aa3	A+
<b>Cash And Cash Equivalent</b>	184,988,375.88	184,362,111.94	17.68%	0.38	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
<b>Short Term Investment</b>	184,988,375.88	184,362,111.94	17.68%	0.38	0.11	0.00	0.00	0.00	0.11	0.00	0.00	0.00	0.11	Aaa	AAA
<b>Demand Notes</b>	4,435,073.78	4,400,000.00	0.42%	0.38	4.60	0.00	0.00	0.00	4.60	0.00	0.00	0.00	4.60	Aaa	AAA
<b>STIF</b>	180,513,703.45	179,922,513.29	17.25%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Miscellaneous</b>	39,598.65	39,598.65	0.00%	0.38	0.01	0.01	0.00	0.01	1.85	0.00	0.00	0.00	0.00	Aaa	AA+
<b>Cash And Pending</b>	13,213,750.00	0.00	1.26%	0.00											
<b>At Bank</b>	13,213,750.00	0.00	1.26%	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-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,046,230,049.57</i>											
CASH	USD	13,188,000.00	13,188,000.00	1.0000	13,188,000.00	13,188,000.00	13,188,000.00	0.00	0.00	13,188,000.00	1.26%
<b>Total Cash</b>		<b>13,188,000.00</b>	<b>13,188,000.00</b>		<b>13,188,000.00</b>	<b>13,188,000.00</b>	<b>13,188,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,188,000.00</b>	<b>1.26%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	39,598.65	39,598.65	100.0000	39,598.65	39,598.65	39,598.65	0.00	0.00	39,598.65	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	21,207.70	0.00	21,207.70	0.00%
<b>Total Cash Equivalents</b>		<b>39,598.65</b>	<b>39,598.65</b>		<b>39,598.65</b>	<b>39,598.65</b>	<b>39,598.65</b>	<b>21,207.70</b>	<b>0.00</b>	<b>60,806.35</b>	<b>0.01%</b>
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	100.1654	6,260,336.63	6,250,000.00	6,260,336.63	8,043.75	10,336.63	6,268,380.38	0.60%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,652.71	100.0081	10,000,814.80	9,999,652.71	10,000,814.80	182,388.89	1,162.09	10,183,203.69	0.97%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,992,929.44	99.9237	29,977,099.20	29,992,929.44	29,977,099.20	58,000.00	(15,830.24)	30,035,099.20	2.87%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,604.62	100.3429	10,034,289.80	9,999,604.62	10,034,289.80	157,361.11	34,685.18	10,191,650.91	0.97%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,998,970.89	100.8997	10,089,974.30	9,998,970.89	10,089,974.30	100,991.11	91,003.41	10,190,965.41	0.97%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.1903	30,057,079.80	30,000,000.00	30,057,079.80	175,025.00	57,079.80	30,232,104.80	2.89%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025	8,750,000.00	8,749,256.20	100.1111	8,759,721.51	8,749,256.20	8,759,721.51	110,152.78	10,465.31	8,869,874.29	0.85%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,998,953.41	100.1932	7,013,522.81	6,998,953.41	7,013,522.81	168,437.50	14,569.40	7,181,960.31	0.69%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.1586	25,039,648.25	25,000,000.00	25,039,648.25	216,767.45	39,648.25	25,256,415.70	2.41%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,901.87	100.2782	1,002,781.83	999,901.87	1,002,781.83	143.06	2,879.96	1,002,924.89	0.10%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.2646	15,039,692.55	15,000,000.00	15,039,692.55	182,615.51	39,692.55	15,222,308.06	1.45%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	22,500,000.00	22,550,591.46	100.0631	22,514,202.00	22,550,591.46	22,514,202.00	264,687.50	(36,389.46)	22,778,889.50	2.18%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1452	30,043,554.60	30,000,000.00	30,043,554.60	55,293.33	43,554.60	30,098,847.93	2.88%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,987,078.24	100.3395	30,101,842.80	29,987,078.24	30,101,842.80	584,000.00	114,764.56	30,685,842.80	2.93%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,996,157.17	101.0088	8,080,705.28	7,996,157.17	8,080,705.28	18,488.89	84,548.11	8,099,194.17	0.77%
91282XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,346,595.24	98.9717	49,485,840.00	49,346,595.24	49,485,840.00	46,961.33	139,244.76	49,532,801.33	4.73%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,621,941.07	99.5234	29,857,031.40	29,621,941.07	29,857,031.40	439,096.47	235,090.33	30,296,127.87	2.90%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,968,765.04	99.8037	49,901,855.50	49,968,765.04	49,901,855.50	330,013.74	(66,909.54)	50,231,869.24	4.80%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,924,951.78	99.7727	49,886,328.00	49,924,951.78	49,886,328.00	165,918.51	(38,623.78)	50,052,246.51	4.78%
91282CGG0	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 01/31/2025	50,000,000.00	49,994,484.73	99.9245	49,962,239.50	49,994,484.73	49,962,239.50	689,368.21	(32,245.23)	50,651,607.71	4.84%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,680,422.81	99.8047	29,941,406.40	29,680,422.81	29,941,406.40	571,413.93	260,983.59	30,512,820.33	2.92%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	50,000,000.00	49,999,076.13	99.9638	49,981,923.00	49,999,076.13	49,981,923.00	889,266.30	(17,153.13)	50,871,189.30	4.86%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,813,917.90	99.8867	49,943,359.50	49,813,917.90	49,943,359.50	889,266.30	129,441.60	50,832,625.80	4.86%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,960,399.35	100.2578	25,064,453.00	24,960,399.35	25,064,453.00	191,620.88	104,053.65	25,256,073.88	2.41%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	40,000,000.00	40,039,761.33	100.0176	40,007,031.20	40,039,761.33	40,007,031.20	470,165.75	(32,730.13)	40,477,196.95	3.87%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,123,571.29	100.5625	25,140,625.00	25,123,571.29	25,140,625.00	483,865.49	17,053.71	25,624,490.49	2.45%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,840,633.79	100.1844	50,092,187.50	49,840,633.79	50,092,187.50	793,817.93	251,553.71	50,886,005.43	4.86%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,332,528.58	99.6430	84,696,523.65	84,332,528.58	84,696,523.65	1,569,945.36	363,995.07	86,266,469.01	8.25%

Please refer to the disclaimer page at the end of this report for further information. D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

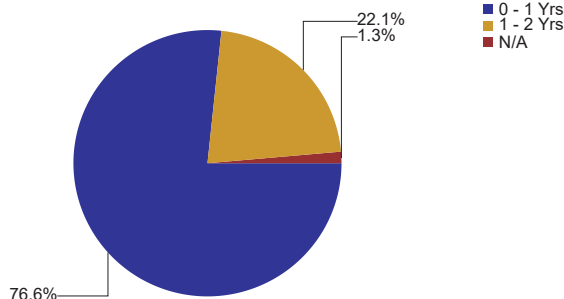
Base Currency : USD

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: 1,046,230,049.57</i>									
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,997,478.71	100.5374	10,053,737.80	9,997,478.71	10,053,737.80	185,000.00	56,259.09	10,238,737.80	0.98%
<b>Total Fixed Income</b>		<b>838,500,000.00</b>	<b>836,167,623.76</b>		<b>838,029,807.61</b>	<b>836,167,623.76</b>	<b>838,029,807.61</b>	<b>9,998,116.08</b>	<b>1,862,183.85</b>	<b>848,027,923.69</b>	<b>81.06%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	84,253,240.94	84,253,240.94	1.0000	84,253,240.94	84,253,240.94	84,253,240.94	205,883.48	0.00	84,459,124.42	8.07%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	95,669,272.37	95,669,272.35	1.0000	95,669,272.37	95,669,272.35	95,669,272.37	364,098.96	0.02	96,033,371.33	9.18%
<b>Total Investment Companies</b>		<b>179,922,513.31</b>	<b>179,922,513.29</b>		<b>179,922,513.31</b>	<b>179,922,513.29</b>	<b>179,922,513.31</b>	<b>569,982.44</b>	<b>0.02</b>	<b>180,492,495.75</b>	<b>17.25%</b>
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,400,000.00	4,400,000.00	100.0000	4,400,000.00	4,400,000.00	4,400,000.00	35,073.78	0.00	4,435,073.78	0.42%
<b>Total Short Term Investments</b>		<b>4,400,000.00</b>	<b>4,400,000.00</b>		<b>4,400,000.00</b>	<b>4,400,000.00</b>	<b>4,400,000.00</b>	<b>35,073.78</b>	<b>0.00</b>	<b>4,435,073.78</b>	<b>0.42%</b>
	Net Income Receivable	0.00	25,750.00	0.0000	0.00	25,750.00	0.00	25,750.00	0.00	25,750.00	0.00%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>25,750.00</b>		<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00%</b>
<b>Total USD</b>		<b>1,036,050,111.96</b>	<b>1,033,743,485.70</b>		<b>1,035,579,919.57</b>	<b>1,033,743,485.70</b>	<b>1,035,579,919.57</b>	<b>10,650,130.00</b>	<b>1,862,183.87</b>	<b>1,046,230,049.57</b>	<b>100.00%</b>
<b>Total P 09335</b>		<b>1,036,050,111.96</b>				<b>1,033,743,485.70</b>	<b>1,035,579,919.57</b>	<b>10,650,130.00</b>	<b>1,862,183.87</b>	<b>1,046,230,049.57</b>	<b>100.00%</b>

Portfolio Characteristics

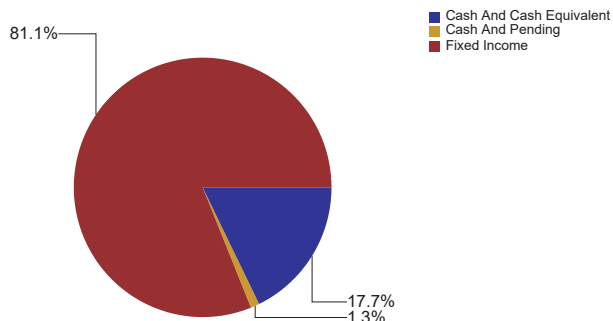
Duration Mix

Total Net Assets (Millions)	1,046.2
Weighted Average Life (Years)	0.62
Weighted Avg. Effective Duration (Years)	0.51
Weighted Average Coupon (%)	3.51
Weighted Average Current Yield (%)	3.67
Weighted Average Maturity	3.69
Weighted Average Rating	AA
Number of Holdings	35



Asset Mix

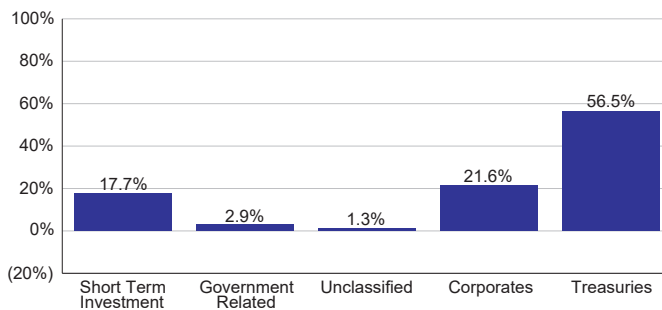
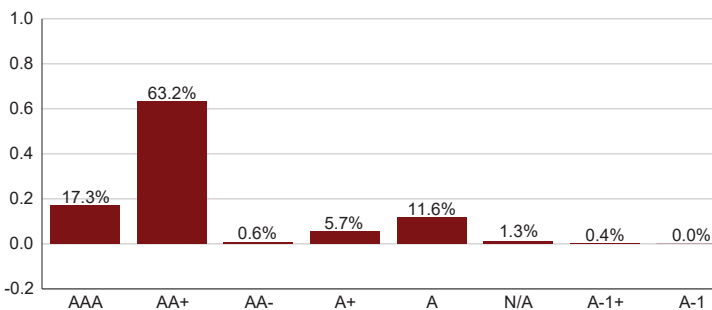
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.30%	0.00	1/12/2024
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.18%	0.00	1/12/2024
91282CHN4	US/T 4.75 '25 USD	4.93%	4.75	31/7/2025
91282CGD7	T 4.250 '24 USD	4.92%	4.25	31/12/2024
91282CJS1	US/T 4.25 '25 USD	4.92%	4.25	31/12/2025
91282CGG0	US/T 4.125 '25 USD	4.90%	4.12	31/1/2025
91282CGU9	US/T 3.875 '25 USD	4.86%	3.88	31/3/2025
91282CGX3	US/T 3.875 '25 USD	4.85%	3.88	30/4/2025
912828XB1	US/T 2.125 '25 USD	4.79%	2.12	15/5/2025
91282CGA3	US/T 4.0 '25 USD	8.35%	4.00	15/12/2025

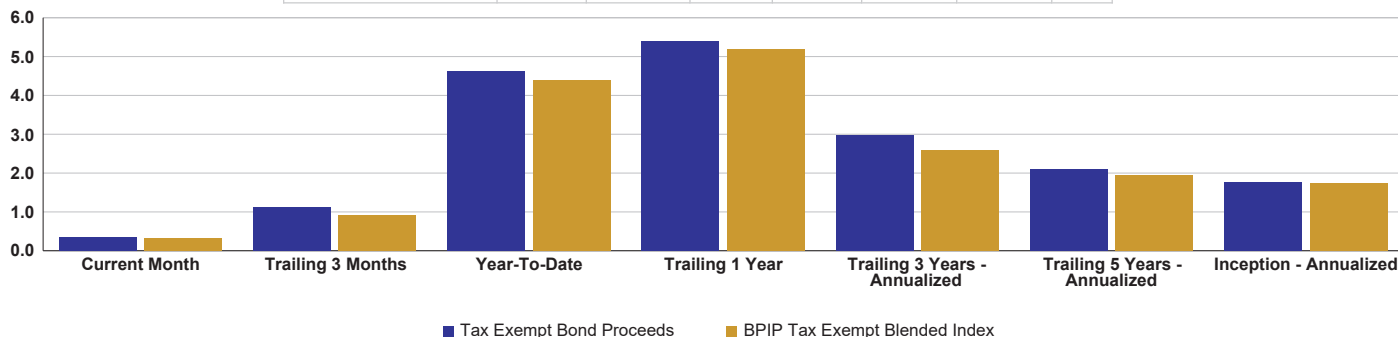
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.36	1.12	4.62	5.41	2.98	2.10	1.77
BPIP Tax Exempt Blended Index	0.32	0.92	4.40	5.18	2.58	1.96	1.74
Excess	0.04	0.20	0.22	0.23	0.40	0.14	0.03



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 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.

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

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

### *Summary*

- The Taxable Bond Proceeds Investment Pool closed the month of November at \$2.427 bil vs. \$2.430 bil at the end of October.

### *Portfolio Mix*

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 70% in US Treasury securities, 24% in corporate securities and commercial paper, 2% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 3%, was held in cash equivalents and collateralized NM bank CDs.
- 42% of the portfolio was invested in securities that mature in one year, 43% in securities that mature from 1-2 years, 15% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 78 securities.
- Weighted Average Life of the Taxable BPIP was 1.33 years. The Weighted Average duration was 1.23 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$4,980,774 as of November 30<sup>th</sup>.
- Monthly net earnings on the portfolio for November were \$8,785,786
- FY2025 net earnings were \$46,109,915.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

### *Investment Highlights*

- The Taxable BPIP duration at the end of November was 1.23 yrs vs. the benchmark at 1.32 yrs.
- The Pool purchased \$15.0 mil corporate securities maturing in 2 years.

### *Performance*

- Purchase Yield at the end of November was 4.44% relative to 4.40% at the end of the prior month.
- The Taxable BPIP returned 0.33% for the month of November and 0.80% for the three months ending November 30<sup>th</sup>, 2024, vs. Index returns of 0.28% and 0.68% respectively. For the trailing 12 months, the Pool returned 5.28% vs. 5.06% for the benchmark.

### *Investment Strategy*

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.20 yrs. vs. 1.32 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$49.1 mil in project draws during the month of December.
- The Pool received \$324.4 mil in combined senior and supplemental severance tax notes on December 30<sup>th</sup>.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
<b>Taxable Bond Proceeds(10933900)</b>	2,454,122,657.86	2,400,839,225.99	100.00%	0.33	3.70	1.23	4.51	0.36	4.26	1.23	0.03	1.33	4.26		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	2,449,096,907.86	2,400,839,225.99	99.80%	0.33	3.71	1.23	4.52	0.36	4.27	1.23	0.03	1.33	4.27	Agy	AA
<b>Fixed Income</b>	2,344,371,205.62	2,297,593,472.07	95.53%	0.33	3.87	1.28	4.26	0.37	4.36	1.28	0.03	1.38	4.37	Agy	AA
<b>Bonds</b>	2,344,371,205.62	2,297,593,472.07	95.53%	0.33	3.87	1.28	4.26	0.37	4.36	1.28	0.03	1.38	4.37	Agy	AA
<b>Government Bonds</b>	1,807,808,841.23	1,770,688,454.57	73.66%	0.31	3.61	1.24	(1.33)	0.04	4.31	1.24	0.03	1.31	4.31	Govt	AA+
<b>Corporate Bonds</b>	536,562,364.39	526,905,017.50	21.86%	0.39	4.76	1.41	23.13	1.48	4.53	1.40	0.03	1.59	4.55	Aa3	A+
<b>Cash And Cash Equivalent</b>	104,725,702.24	103,245,753.92	4.27%	0.38	0.00	0.26	10.29	0.27	2.14	0.26	0.00	0.27	2.14	Aaa	AAA
<b>Short Term Investment</b>	104,725,702.24	103,245,753.92	4.27%	0.38	0.00	0.26	10.29	0.27	2.14	0.26	0.00	0.27	2.14	Aaa	AAA
<b>Commercial Paper ( Interest Bearing)</b>	48,698,617.00	47,442,125.00	1.98%	0.37	0.00	0.55	22.12	0.57	4.60	0.56	0.01	0.58	4.60	Aaa	AA+
<b>STIF</b>	56,027,085.24	55,803,628.92	2.28%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
<b>Cash And Pending</b>	5,025,750.00	0.00	0.20%	0.52											
<b>At Bank</b>	5,025,750.00	0.00	0.20%	0.52											

\*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-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,454,122,657.86</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%
<b>Total Cash</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>		<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>5,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,000,000.00</b>	<b>0.20%</b>
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	19,143.88	0.00	19,143.88	0.00%
<b>Total Cash Equivalents</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>19,143.88</b>	<b>0.00</b>	<b>19,143.88</b>	<b>0.00%</b>
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025	7,000,000.00	6,998,589.65	99.3990	6,957,929.44	6,998,589.65	6,957,929.44	28,000.00	(40,660.21)	6,985,929.44	0.28%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,790.84	100.2310	10,023,102.70	9,999,790.84	10,023,102.70	230,000.00	23,311.86	10,253,102.70	0.42%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,805.79	99.4111	9,941,109.40	9,999,805.79	9,941,109.40	33,500.00	(58,696.39)	9,974,609.40	0.41%
14913R2Y2	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.900% 01/17/2025	10,000,000.00	9,999,652.71	100.0081	10,000,814.80	9,999,652.71	10,000,814.80	182,388.89	1,162.09	10,183,203.69	0.41%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,996,464.72	99.9237	14,988,549.60	14,996,464.72	14,988,549.60	29,000.00	(7,915.12)	15,017,549.60	0.61%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,326.22	100.3755	17,565,707.60	17,498,326.22	17,565,707.60	338,333.33	67,381.38	17,904,040.93	0.73%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,604.62	100.3429	10,034,289.80	9,999,604.62	10,034,289.80	157,361.11	34,685.18	10,191,650.91	0.42%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,969,109.23	100.3264	40,130,565.60	39,969,109.23	40,130,565.60	715,000.00	161,456.37	40,845,565.60	1.66%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,414,596.11	97.8827	15,440,996.56	15,414,596.11	15,440,996.56	46,317.15	26,400.45	15,487,313.71	0.63%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,885.70	97.8597	19,571,939.20	19,999,885.70	19,571,939.20	45,555.56	(427,946.50)	19,617,494.76	0.80%
3135G0X24	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 1.625% 01/07/2025	20,000,000.00	19,998,661.29	99.7032	19,940,637.60	19,998,661.29	19,940,637.60	130,000.00	(58,023.69)	20,070,637.60	0.82%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,716,389.34	101.2220	11,893,584.53	11,716,389.34	11,893,584.53	248,218.75	177,195.19	12,141,803.28	0.49%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,987,866.95	100.2265	30,067,950.00	29,987,866.95	30,067,950.00	60,000.00	80,083.05	30,127,950.00	1.23%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,496,830.30	100.3086	17,554,005.70	17,496,830.30	17,554,005.70	331,333.33	57,175.40	17,885,339.03	0.73%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,040.08	100.8130	20,162,598.00	19,999,040.08	20,162,598.00	246,888.89	163,557.92	20,409,486.89	0.83%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,480.28	100.5759	5,028,795.20	4,998,480.28	5,028,795.20	114,131.94	30,314.92	5,142,927.14	0.21%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,418.78	99.6452	4,484,033.37	4,499,418.78	4,484,033.37	44,625.00	(15,385.41)	4,528,658.37	0.18%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.1586	25,039,648.25	25,000,000.00	25,039,648.25	216,767.45	39,648.25	25,256,415.70	1.03%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,984,125.52	100.4127	20,082,535.40	19,984,125.52	20,082,535.40	357,500.00	98,409.88	20,440,035.40	0.83%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.1792	9,485,551.03	9,375,000.00	9,485,551.03	230,216.15	110,551.03	9,715,767.18	0.40%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,996,915.66	101.2402	7,086,812.67	6,996,915.66	7,086,812.67	169,050.00	89,897.01	7,255,862.67	0.30%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,992,537.37	100.7456	12,089,471.52	11,992,537.37	12,089,471.52	218,250.00	96,934.15	12,307,721.52	0.50%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.4533	23,104,250.95	23,000,000.00	23,104,250.95	463,194.44	104,250.95	23,567,445.39	0.96%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	102.3479	19,446,105.94	19,000,000.00	19,446,105.94	96,236.06	446,105.94	19,542,342.00	0.80%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.4389	7,532,919.45	7,500,000.00	7,532,919.45	141,338.33	32,919.45	7,674,257.78	0.31%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.4755	15,667,397.24	15,750,000.00	15,667,397.24	83,659.19	(82,602.76)	15,751,056.43	0.64%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,901.87	100.2782	1,002,781.83	999,901.87	1,002,781.83	143.06	2,879.96	1,002,924.89	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,990,356.70	100.2462	20,049,241.60	19,990,356.70	20,049,241.60	154,055.56	58,884.90	20,203,297.16	0.82%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,483.59	99.0916	18,331,946.37	18,499,483.59	18,331,946.37	166,854.58	(167,537.22)	18,498,800.95	0.75%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369



As of: 30-Nov-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: 2,454,122,657.86</i>									
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,697.89	101.3606	3,547,619.43	3,499,697.89	3,547,619.43	32,532.50	47,921.54	3,580,151.93	0.15%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,988,026.92	100.2945	10,029,447.00	9,988,026.92	10,029,447.00	142,152.78	41,420.08	10,171,599.78	0.41%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5% SEMI-ANN. 5.500% 03/14/2025	7,500,000.00	7,499,586.01	100.0631	7,504,734.00	7,499,586.01	7,504,734.00	88,229.17	5,147.99	7,592,963.17	0.31%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.2583	15,038,744.55	15,000,000.00	15,038,744.55	11,485.00	38,744.55	15,050,229.55	0.61%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.1736	14,716,714.47	14,546,000.00	14,716,714.47	251,361.34	170,714.47	14,968,075.81	0.61%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.1452	8,312,050.11	8,300,000.00	8,312,050.11	15,297.82	12,050.11	8,327,347.93	0.34%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,996,154.27	99.5929	19,918,586.60	19,996,154.27	19,918,586.60	331,361.11	(77,567.67)	20,249,947.71	0.83%
89236TKN4	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/10/2025	11,500,000.00	11,499,718.23	99.9896	11,498,806.65	11,499,718.23	11,498,806.65	216,200.00	(911.58)	11,715,006.65	0.48%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,191,379.77	101.7295	14,445,586.02	14,191,379.77	14,445,586.02	23,430.00	254,206.25	14,469,016.02	0.59%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,992,089.85	100.1337	15,020,055.30	14,992,089.85	15,020,055.30	212,333.33	27,965.45	15,232,388.63	0.62%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,274.81	99.7231	9,972,308.60	9,996,274.81	9,972,308.60	61,625.00	(23,966.21)	10,033,933.60	0.41%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,996,088.15	100.7253	10,072,531.90	9,996,088.15	10,072,531.90	31,500.00	76,443.75	10,104,031.90	0.41%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,422,113.87	97.3008	29,190,234.30	29,422,113.87	29,190,234.30	25,067.93	(231,879.57)	29,215,302.23	1.19%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,488.46	95.8398	19,167,968.80	19,999,488.46	19,167,968.80	31,385.87	(831,519.66)	19,199,354.67	0.78%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	46,754,665.74	94.2031	47,101,562.50	46,754,665.74	47,101,562.50	95,303.87	346,896.76	47,196,866.37	1.92%
91282CDS7	UNITED STATES OF AMERICA NOTES FIXED 1.125% SEMI-ANN. 1.125% 01/15/2025	50,000,000.00	49,803,342.19	99.5852	49,792,578.00	49,803,342.19	49,792,578.00	212,466.03	(10,764.19)	50,005,044.03	2.04%
91282Z52	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 01/31/2025	10,000,000.00	9,969,382.50	99.5000	9,950,000.00	9,969,382.50	9,950,000.00	45,957.88	(19,382.50)	9,995,957.88	0.41%
912828YY0	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 12/31/2024	20,000,000.00	20,019,752.01	99.7714	19,954,275.40	20,019,752.01	19,954,275.40	146,467.39	(65,476.61)	20,100,742.79	0.82%
91282CDN8	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 12/15/2024	10,000,000.00	10,000,000.00	99.8715	9,987,148.90	10,000,000.00	9,987,148.90	46,174.86	(12,851.10)	10,033,323.76	0.41%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 04/15/2025	50,000,000.00	49,592,124.74	99.3547	49,677,343.50	49,592,124.74	49,677,343.50	169,471.15	85,218.76	49,846,814.65	2.03%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,979,766.40	98.7598	19,751,953.20	19,979,766.40	19,751,953.20	139,779.01	(227,813.20)	19,891,732.21	0.81%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,538,145.14	99.2520	49,625,976.50	49,538,145.14	49,625,976.50	60,773.48	87,831.36	49,686,749.98	2.02%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,415,016.20	99.0996	49,549,804.50	49,415,016.20	49,549,804.50	458,559.78	134,788.30	50,008,364.28	2.04%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,104,915.17	97.4023	73,051,758.00	74,104,915.17	73,051,758.00	595,649.17	(1,053,157.17)	73,647,407.17	3.00%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,883,355.27	98.0625	9,806,250.00	9,883,355.27	9,806,250.00	71,788.67	(77,105.27)	9,878,038.67	0.40%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	98,727,023.67	99.1133	99,113,281.00	98,727,023.67	99,113,281.00	160,220.99	386,257.33	99,273,501.99	4.05%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2025	50,000,000.00	49,832,475.74	99.8037	49,901,855.50	49,832,475.74	49,901,855.50	330,013.74	69,379.76	50,231,869.24	2.05%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,432,198.46	99.1768	49,588,379.00	49,432,198.46	49,588,379.00	566,576.09	156,180.54	50,154,955.09	2.04%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,086,270.18	99.8047	99,804,688.00	99,086,270.18	99,804,688.00	1,904,713.11	718,417.82	101,709,401.11	4.14%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,010,139.83	99.8789	49,939,453.00	50,010,139.83	49,939,453.00	274,381.87	(70,686.83)	50,213,834.87	2.05%
91282CGD7	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2024	75,000,000.00	74,993,087.57	99.9638	74,972,884.50	74,993,087.57	74,972,884.50	1,333,899.46	(20,203.07)	76,306,783.96	3.11%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,614,488.13	99.8867	74,915,039.25	74,614,488.13	74,915,039.25	1,333,899.46	300,551.12	76,248,938.71	3.11%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-2024

Institutional Accounting

Detailed Net Asset Valuation

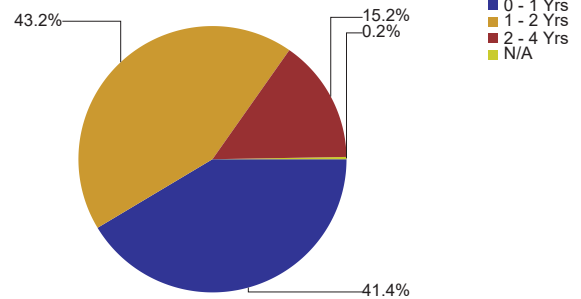
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]  
Base Currency : USD

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: 2,454,122,657.86</i>									
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,719,517.11	100.3516	100,351,562.00	100,719,517.11	100,351,562.00	2,020,150.27	(367,955.11)	102,371,712.27	4.17%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	25,000,000.00	25,194,599.42	100.6016	25,150,390.50	25,194,599.42	25,150,390.50	413,128.40	(44,208.92)	25,563,518.90	1.04%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,653,176.67	100.3945	100,394,531.00	99,653,176.67	100,394,531.00	1,699,728.26	741,354.33	102,094,259.26	4.16%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,782,448.30	100.7656	100,765,625.00	99,782,448.30	100,765,625.00	581,043.96	983,176.70	101,346,668.96	4.13%
91282CGN5	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 02/28/2025	50,000,000.00	49,960,737.78	100.0176	50,008,789.00	49,960,737.78	50,008,789.00	587,707.18	48,051.22	50,596,496.18	2.06%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,976,403.57	100.1113	30,033,398.40	29,976,403.57	30,033,398.40	580,638.59	56,994.83	30,614,036.99	1.25%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,926,865.45	100.6797	50,339,844.00	49,926,865.45	50,339,844.00	491,885.36	412,978.55	50,831,729.36	2.07%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,948,673.26	100.7383	50,369,140.50	49,948,673.26	50,369,140.50	298,592.03	420,467.24	50,667,732.53	2.06%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,263,227.38	101.1719	101,171,875.00	100,263,227.38	101,171,875.00	2,135,587.43	908,647.62	103,307,462.43	4.21%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,669,723.42	99.6430	124,553,711.25	124,669,723.42	124,553,711.25	2,308,743.17	(116,012.17)	126,862,454.42	5.17%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,810,252.87	99.6445	34,875,585.85	34,810,252.87	34,875,585.85	528,804.35	65,332.98	35,404,390.20	1.44%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2988	25,324,704.00	25,000,000.00	25,324,704.00	620,263.89	324,704.00	25,944,967.89	1.06%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,708.82	101.3607	6,335,045.19	6,249,708.82	6,335,045.19	107,864.58	85,336.37	6,442,909.77	0.26%
<b>Total Fixed Income</b>		<b>2,322,946,000.00</b>	<b>2,312,498,934.54</b>		<b>2,317,299,091.52</b>	<b>2,312,498,934.54</b>	<b>2,317,299,091.52</b>	<b>27,072,114.10</b>	<b>4,800,156.98</b>	<b>2,344,371,205.62</b>	<b>95.53%</b>
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	55,803,628.93	55,803,628.92	1.0000	55,803,628.93	55,803,628.92	55,803,628.93	204,312.43	0.01	56,007,941.36	2.28%
<b>Total Investment Companies</b>		<b>55,803,628.93</b>	<b>55,803,628.92</b>		<b>55,803,628.93</b>	<b>55,803,628.92</b>	<b>55,803,628.93</b>	<b>204,312.43</b>	<b>0.01</b>	<b>56,007,941.36</b>	<b>2.28%</b>
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	48,518,000.00	97.3972	48,698,617.00	48,518,000.00	48,698,617.00	0.00	180,617.00	48,698,617.00	1.98%
<b>Total Short Term Investments</b>		<b>50,000,000.00</b>	<b>48,518,000.00</b>		<b>48,698,617.00</b>	<b>48,518,000.00</b>	<b>48,698,617.00</b>	<b>0.00</b>	<b>180,617.00</b>	<b>48,698,617.00</b>	<b>1.98%</b>
Net Income Receivable		0.00	25,750.00	0.0000	0.00	25,750.00	0.00	25,750.00	0.00	25,750.00	0.00%
<b>Total Unsettled Transactions</b>		<b>0.00</b>	<b>25,750.00</b>		<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00</b>	<b>25,750.00</b>	<b>0.00%</b>
<b>Total USD</b>		<b>2,433,749,628.93</b>	<b>2,421,846,313.46</b>		<b>2,426,801,337.45</b>	<b>2,421,846,313.46</b>	<b>2,426,801,337.45</b>	<b>27,321,320.41</b>	<b>4,980,773.99</b>	<b>2,454,122,657.86</b>	<b>100.00%</b>
<b>Total P 09339</b>		<b>2,433,749,628.93</b>				<b>2,421,846,313.46</b>	<b>2,426,801,337.45</b>	<b>27,321,320.41</b>	<b>4,980,773.99</b>	<b>2,454,122,657.86</b>	<b>100.00%</b>

Portfolio Characteristics

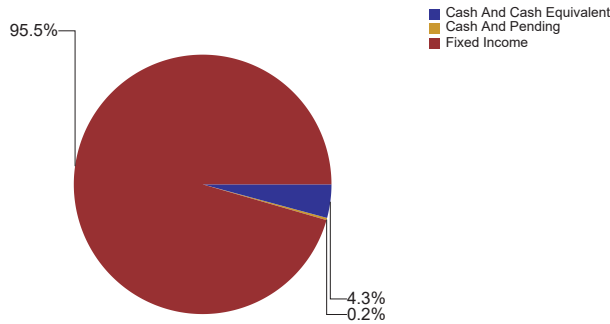
Duration Mix

Total Net Assets (Millions)	2,454.1
Weighted Average Life (Years)	1.33
Weighted Avg. Effective Duration (Years)	1.23
Weighted Average Coupon (%)	3.70
Weighted Average Current Yield (%)	4.26
Weighted Average Maturity	4.26
Weighted Average Rating	AA
Number of Holdings	78



Asset Mix

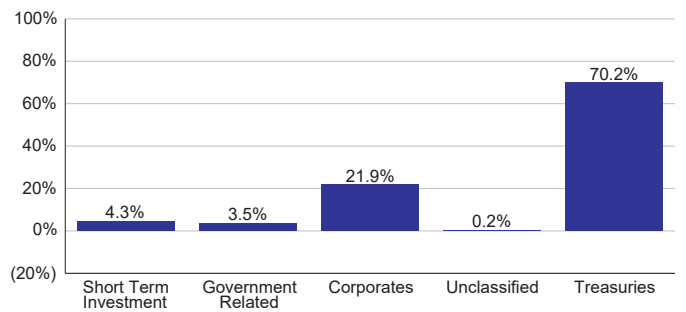
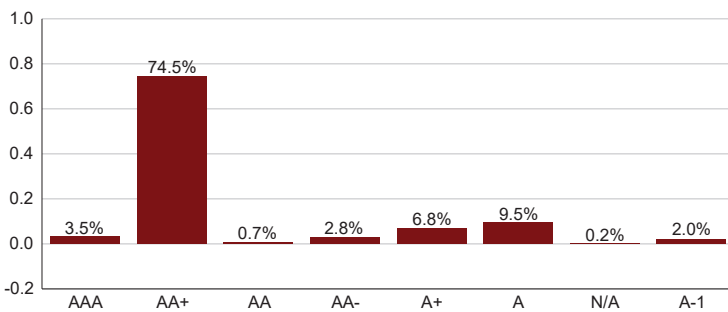
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	US/T 4.0 '25 USD	5.18%	4.00	15/12/2025
91282CKV2	US/T 4.625 '27 USD	4.22%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	4.18%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	4.17%	4.50	15/7/2026
91282CHH7	US/T 4.125 '26 USD	4.15%	4.12	15/6/2026
91282CKJ9	US/T 4.5 '27 USD	4.14%	4.50	15/4/2027
91282CHB0	US/T 3.625 '26 USD	4.05%	3.62	15/5/2026
91282CGD7	T 4.250 '24 USD	3.12%	4.25	31/12/2024
91282CJS1	US/T 4.25 '25 USD	3.11%	4.25	31/12/2025
91282CFH9	US/T 3.125 '27 USD	3.01%	3.12	31/8/2027

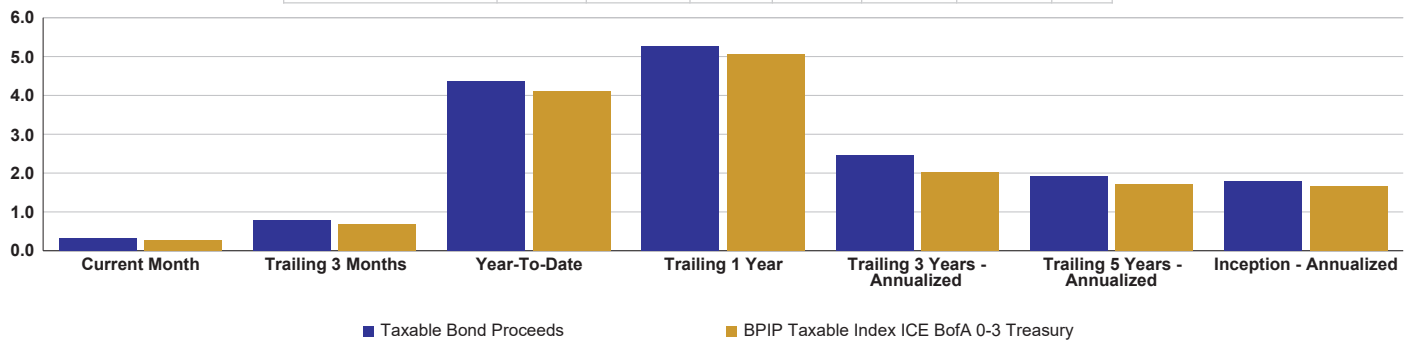
Quality/Rating Weightings

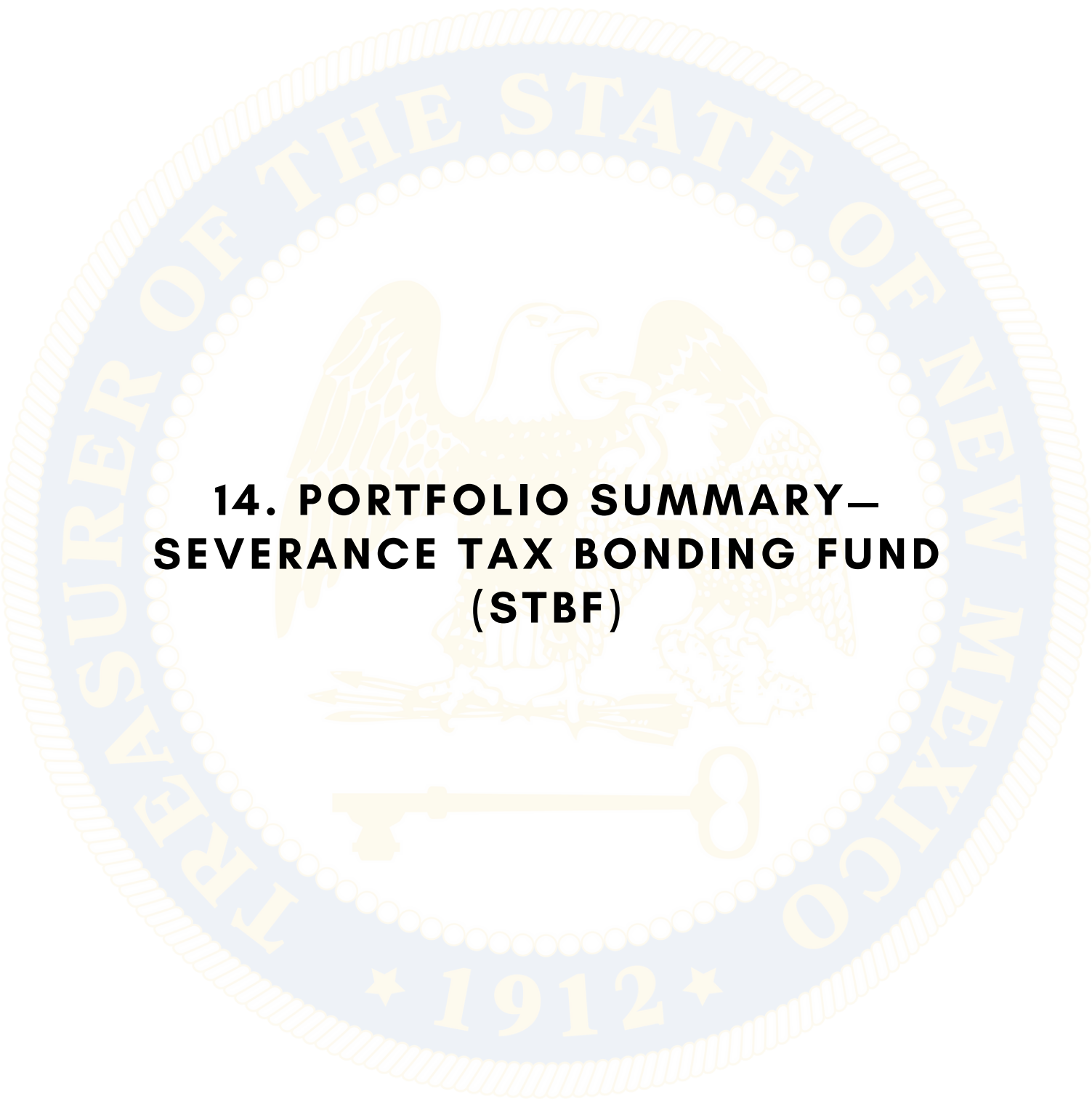
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.33	0.80	4.36	5.28	2.46	1.92	1.79
BPIP Taxable Index ICE BofA 0-3 Treasury	0.28	0.68	4.11	5.06	2.01	1.70	1.67
Excess	0.06	0.12	0.26	0.21	0.45	0.21	0.12



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.

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

## **Portfolio Summary – Severance Tax Bonding Fund (STBF)**

### *Summary*

- The Severance Tax Bonding Fund ended the month of November with a market value of \$973 million.

### *Portfolio Mix*

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$185 million in November.

### *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 \$157 million in December from severance taxes.

**Fixed Income - Standard Report**  
**New Mexico State Treasurers Office (06677)**  
 November 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)	975,742,875.94	778,866,454.10	100.00%	7.96	0.70	0.03	0.55	0.02	2.15	0.02	0.00	0.03	2.04		
<b>FIXED INCOME + CASH AND CASH EQUIVALENT</b>	<b>782,742,875.94</b>	<b>778,866,454.10</b>	<b>80.22%</b>	<b>0.58</b>	<b>0.88</b>	<b>0.04</b>	<b>0.68</b>	<b>0.03</b>	<b>2.67</b>	<b>0.03</b>	<b>0.00</b>	<b>0.03</b>	<b>2.54</b>	<b>Aaa</b>	<b>AAA</b>
Fixed Income	115,573,485.14	114,416,064.00	11.84%	0.37	3.31	0.05	6.84	0.05	4.63	0.02	0.00	0.05	4.63	Agy	AA+
Bonds	115,573,485.14	114,416,064.00	11.84%	0.37	3.31	0.05	6.84	0.05	4.63	0.02	0.00	0.05	4.63	Agy	AA+
Government Bonds	114,457,601.84	113,319,177.00	11.73%	0.37	3.31	0.05	6.77	0.05	4.62	0.02	0.00	0.05	4.62	Agy	AA+
Corporate Bonds	1,115,883.30	1,096,887.00	0.11%	0.42	3.30	0.05	13.30	0.05	4.69	0.05	0.00	0.05	4.69	Aa3	A
Cash And Cash Equivalent	667,169,390.80	664,450,390.10	68.38%	0.62	0.46	0.03	(0.38)	0.02	2.34	0.03	0.00	0.03	2.18	Aaa	AAA
Short Term Investment	667,169,390.80	664,450,390.10	68.38%	0.62	0.46	0.03	(0.38)	0.02	2.34	0.03	0.00	0.03	2.18	Aaa	AAA
Treasury Bills	64,787,268.75	64,721,925.00	6.64%	0.37	0.00	0.08	(48.49)	0.00	4.15	0.08	0.00	0.08	4.15	Govt	AAA
Commercial Paper ( Interest Bearing)	196,274,750.46	195,628,203.78	20.12%	0.35	0.28	0.08	13.66	0.08	4.77	0.08	0.00	0.08	4.77	Aaa	AAA
Demand Notes	42,337,162.90	41,774,999.99	4.34%	0.38	4.62	0.00	0.00	0.00	4.62	0.00	0.00	0.00	4.62	Aaa	AAA
STIF	289,562,036.56	288,203,551.76	29.68%	0.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	11,086,462.58	11,000,000.00	1.14%	0.41	4.78	0.02	18.64	0.02	4.74	0.02	0.00	0.02	4.74	Agy	AAA
Miscellaneous	63,121,709.55	63,121,709.57	6.47%	3.03	0.01	0.01	0.00	0.01	1.68	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	193,000,000.00	0.00	19.78%	37.86											
At Bank	193,000,000.00	0.00	19.78%	37.86											

\*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-Nov-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</i>		<i>Nav Value: 975,742,875.94</i>									
CASH	USD	193,000,000.00	193,000,000.00	1.0000	193,000,000.00	193,000,000.00	193,000,000.00	0.00	0.00	193,000,000.00	19.78%
<b>Total Cash</b>		<b>193,000,000.00</b>	<b>193,000,000.00</b>		<b>193,000,000.00</b>	<b>193,000,000.00</b>	<b>193,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>193,000,000.00</b>	<b>19.78%</b>
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	57,151,044.72	57,151,044.72	100.0000	57,151,044.72	57,151,044.72	57,151,044.72	0.00	0.00	57,151,044.72	5.86%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	702,402.85	0.00	702,402.85	0.07%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	346,108.31	346,108.36	100.0000	346,108.36	346,108.36	346,108.36	1,324.21	0.00	347,432.57	0.04%
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT MONTHLY VARIABLE 12/31/2049	95,880,312.12	95,880,312.12	100.0000	95,880,312.12	95,880,312.12	95,880,312.12	222,862.94	0.00	96,103,175.06	9.85%
ACE993387	US BANK	5,970,664.83	5,970,664.85	1.0000	5,970,664.83	5,970,664.85	5,970,664.83	0.00	(0.02)	5,970,664.83	0.61%
<b>Total Cash Equivalents</b>		<b>159,348,129.98</b>	<b>159,348,130.05</b>		<b>159,348,130.03</b>	<b>159,348,130.05</b>	<b>159,348,130.03</b>	<b>926,590.00</b>	<b>(0.02)</b>	<b>160,274,720.03</b>	<b>16.43%</b>
31424WLY6	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM NOTE VARIABLE 30/DEC/2024 USD 1000	11,500,000.00	11,500,000.00	99.9983	11,499,799.44	11,500,000.00	11,499,799.44	55,468.33	(200.56)	11,555,267.77	1.18%
3133EN3K4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 12/05/2024	20,000,000.00	20,000,313.42	100.0008	20,000,165.40	20,000,313.42	20,000,165.40	244,644.44	(148.02)	20,244,809.84	2.07%
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024 MONTHLY FLOATING 12/10/2024	35,000,000.00	35,000,000.00	99.9992	34,999,732.25	35,000,000.00	34,999,732.25	386,808.32	(267.75)	35,386,540.57	3.63%
3130B1WA1	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	5,000,000.00	5,000,000.00	100.0001	5,000,004.60	5,000,000.00	5,000,004.60	50,702.78	4.60	5,050,707.38	0.52%
3130B2D85	FEDERAL HOME LOAN BANKS BOND VARIABLE 16/DEC/2024 USD 5000	15,000,000.00	15,000,000.00	100.0004	15,000,056.70	15,000,000.00	15,000,056.70	152,266.67	56.70	15,152,323.37	1.55%
3130B2K08	FEDERAL HOME LOAN BANKS BOND VARIABLE 30/DEC/2024 USD 5000	15,000,000.00	15,000,000.00	99.9983	14,999,749.80	15,000,000.00	14,999,749.80	123,450.00	(250.20)	15,123,199.80	1.55%
3130AKJ49	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.44% SEMI-ANN. 0.440% 12/23/2024	5,000,000.00	4,985,256.31	99.7276	4,986,378.15	4,985,256.31	4,986,378.15	9,655.56	1,121.84	4,996,033.71	0.51%
459515BF8	IFC DISCOUNT NOTES BOND ZERO CPN 30/JAN/2025 USD 0.000% 01/30/2025	7,000,000.00	6,947,590.14	99.2674	6,948,719.40	6,947,590.14	6,948,719.40	0.00	1,129.26	6,948,719.40	0.71%
857477AN3	STATE STREET CORP NOTES FIXED 3.3% 16/DEC/2024 USD 1000	1,100,000.00	1,099,148.61	99.9314	1,099,245.80	1,099,148.61	1,099,245.80	16,637.50	97.19	1,115,883.30	0.11%
<b>Total Fixed Income</b>		<b>114,600,000.00</b>	<b>114,532,308.48</b>		<b>114,533,851.54</b>	<b>114,532,308.48</b>	<b>114,533,851.54</b>	<b>1,039,633.60</b>	<b>1,543.06</b>	<b>115,573,485.14</b>	<b>11.84%</b>
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	96,068,228.10	96,068,228.10	1.0000	96,068,228.10	96,068,228.10	96,068,228.10	151,140.61	0.00	96,219,368.71	9.86%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	95,908,903.18	95,908,903.18	1.0000	95,908,903.18	95,908,903.18	95,908,903.18	280,754.19	0.00	96,189,657.37	9.86%
<b>Total Investment Companies</b>		<b>191,977,131.28</b>	<b>191,977,131.28</b>		<b>191,977,131.28</b>	<b>191,977,131.28</b>	<b>191,977,131.28</b>	<b>431,894.80</b>	<b>0.00</b>	<b>192,409,026.08</b>	<b>19.72%</b>
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	10,427.89	0.00	410,427.89	0.04%
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	455,063.18	0.00	17,955,063.18	1.84%
03785DMB9	APPLE INC CORPORATE COMMERCIAL PAPER DISCOUNT DTD 0.000% 12/11/2024	22,500,000.00	22,468,306.25	99.8493	22,466,081.25	22,468,306.25	22,466,081.25	0.00	(2,225.00)	22,466,081.25	2.30%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,814,518.65	97.3432	6,814,022.60	6,814,518.65	6,814,022.60	0.00	(496.05)	6,814,022.60	0.70%
13068KF08	CALIFORNIA (STATE OF) GEN OBLIG TAXABLE CP NOTES. 4.780% 12/05/2024	11,000,000.00	11,000,000.00	100.0003	11,000,029.70	11,000,000.00	11,000,029.70	86,432.88	29.70	11,086,462.58	1.14%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,125,000.00	1,124,999.99	100.0000	1,125,000.00	1,124,999.99	1,125,000.00	8,967.73	0.01	1,133,967.73	0.12%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	4,935,000.00	4,935,000.00	100.0000	4,935,000.00	4,935,000.00	4,935,000.00	18,775.93	0.00	4,953,775.93	0.51%
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	47,558.08	0.00	12,547,558.08	1.29%
1964798W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	450,000.00	450,000.00	100.0000	450,000.00	450,000.00	450,000.00	1,712.09	0.00	451,712.09	0.05%
24422CMA8	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 12/10/2024	20,000,000.00	19,974,263.37	99.8608	19,972,163.80	19,974,263.37	19,972,163.80	0.00	(2,099.57)	19,972,163.80	2.05%
57576JMP4	MASSAM CP 0 12/23/24 0.000% 12/23/2024	48,000,000.00	47,859,240.00	99.6952	47,853,696.00	47,859,240.00	47,853,696.00	0.00	(5,544.00)	47,853,696.00	4.90%
59157VBS6	METSHR CPB 0 12/06/24 MONTHLY FLOATING 12/06/2024	10,000,000.00	10,000,000.00	100.0013	10,000,130.40	10,000,000.00	10,000,130.40	33,422.22	130.40	10,033,552.62	1.03%
63763PM63	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 12/06/2024	39,000,000.00	38,971,337.83	99.9115	38,965,495.92	38,971,337.83	38,965,495.92	0.00	(5,841.91)	38,965,495.92	3.99%

Please refer to the disclaimer page at the end of this report for further information.  
D-679-060-369

As of: 30-Nov-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

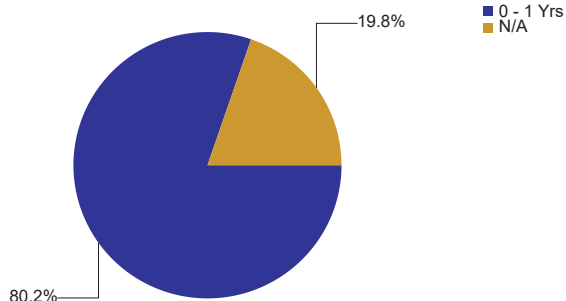
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 975,742,875.94</i>									
6498834Y8	NEW YORK 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	1,005.91	0.00	126,005.91	0.01%
69448WMK7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 12/19/2024	20,000,000.00	19,951,361.65	99.7449	19,948,974.00	19,951,361.65	19,948,974.00	0.00	(2,387.65)	19,948,974.00	2.04%
69448WMT8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 12/27/2024	5,300,000.00	5,282,041.74	99.6417	5,281,011.21	5,282,041.74	5,281,011.21	0.00	(1,030.53)	5,281,011.21	0.54%
74154EMX3	PRICOA SHT TRM FNDG LL 0.000% 12/31/2024	1,125,000.00	1,119,921.99	99.5894	1,120,380.67	1,119,921.99	1,120,380.67	0.00	458.68	1,120,380.67	0.11%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 08/30/2025	7,000,000.00	6,815,335.59	97.3609	6,815,265.10	6,815,335.59	6,815,265.10	0.00	(70.49)	6,815,265.10	0.70%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	1,445,000.00	1,445,000.00	100.0000	1,445,000.00	1,445,000.00	1,445,000.00	5,576.68	0.00	1,450,576.68	0.15%
844090AB6	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	9,174.59	0.00	2,284,174.59	0.23%
89233GM52	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/05/2024	9,000,000.00	8,993,510.57	99.9239	8,993,147.13	8,993,510.57	8,993,147.13	0.00	(363.44)	8,993,147.13	0.92%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,838,762.10	97.6800	6,837,603.43	6,838,762.10	6,837,603.43	0.00	(1,158.67)	6,837,603.43	0.70%
89233GMA1	TOYOTA MTR CR CO DISCOUNTED 0.000% 12/10/2024	1,175,000.00	1,173,287.30	99.8601	1,173,356.73	1,173,287.30	1,173,356.73	0.00	69.43	1,173,356.73	0.12%
912796ZV4	UNITED STATES OF AMERICA BILL ZERO CPN 26/DEC/2024 0.000% 12/26/2024	40,000,000.00	39,872,488.17	99.6970	39,878,800.00	39,872,488.17	39,878,800.00	0.00	6,311.83	39,878,800.00	4.09%
912797MR5	UNITED STATES OF AMERICA BILL ZERO CPN 31/DEC/2024 0.000% 12/31/2024	25,000,000.00	24,909,132.75	99.6339	24,908,468.75	24,909,132.75	24,908,468.75	0.00	(664.00)	24,908,468.75	2.55%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	1,915.30	0.00	501,915.30	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	1,985.52	0.00	521,985.52	0.05%
<b>Total Short Term Investments</b>		<b>314,875,000.00</b>	<b>313,818,507.95</b>		<b>313,803,626.69</b>	<b>313,818,507.95</b>	<b>313,803,626.69</b>	<b>682,018.00</b>	<b>(14,881.26)</b>	<b>314,485,644.69</b>	<b>32.23%</b>
<b>Total USD</b>		<b>973,800,261.26</b>	<b>972,676,077.76</b>		<b>972,662,739.54</b>	<b>972,676,077.76</b>	<b>972,662,739.54</b>	<b>3,080,136.40</b>	<b>(13,338.22)</b>	<b>975,742,875.94</b>	<b>100.00%</b>
<b>Total P 89523</b>		<b>973,800,261.26</b>				<b>972,676,077.76</b>	<b>972,662,739.54</b>	<b>3,080,136.40</b>	<b>(13,338.22)</b>	<b>975,742,875.94</b>	<b>100.00%</b>

Please refer to the disclaimer page at the end of this report for further information.  
 D-679-060-369

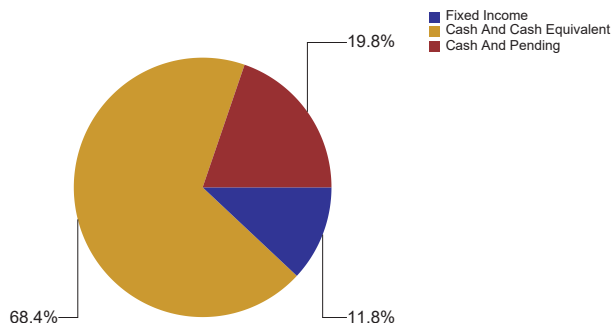


Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	975.7
Weighted Average Life (Years)	0.03
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	0.70
Weighted Average Current Yield (%)	2.15
Weighted Average Maturity	2.04
Weighted Average Rating	A
Number of Holdings	44

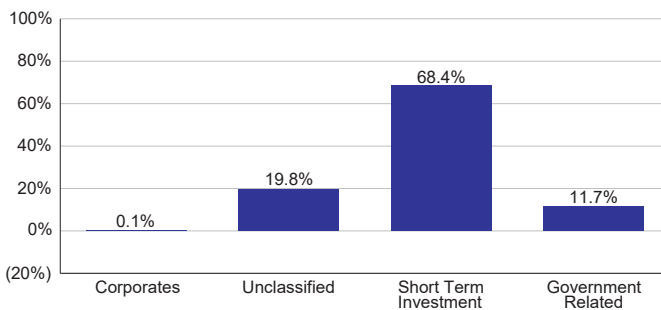
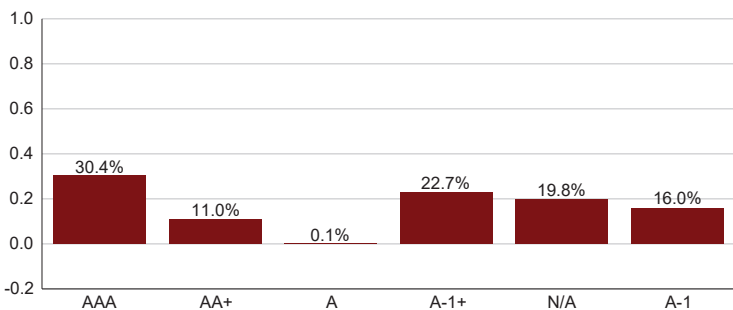


Asset Mix Top Ten Portfolio Holdings



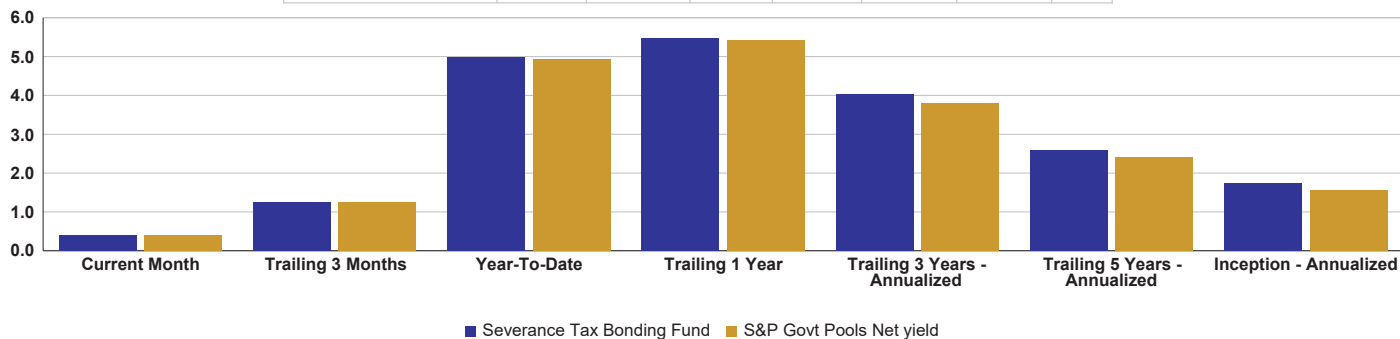
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	12.29%	0.00	1/12/2024
61747C707	MORGAN STANLEY INSTL LIQUIDITY FDS GOVERNMENT	12.28%	0.00	1/12/2024
89499LC10	BANK OF THE WEST	7.30%	0.01	1/12/2024
57576JMP4	MASSACHUSETTS MUTUAL LIFE	6.11%	0.00	23/12/2024
912796ZV4	B 0.000 '24 USD	5.09%	0.00	26/12/2024
63763PM63	NATIONAL SECS C ZERO 12/24	4.98%	0.00	6/12/2024
3130B2M69	FEDERAL HOME LOAN BANKS BOND VARIABLE 10/DEC/2024	4.52%	4.58	10/12/2024
912797MR5	B 0.000 '24 USD	3.18%	0.00	31/12/2024
03785DMB9	APPLE INC ZERO 12/24	2.87%	0.00	11/12/2024
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	12.29%	0.00	1/12/2024

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
Severance Tax Bonding Fund	0.40	1.25	4.99	5.47	4.02	2.58	1.74
S&P Govt Pools Net yield	0.40	1.26	4.93	5.41	3.80	2.40	1.56
Excess	0.01	(0.01)	0.06	0.06	0.21	0.18	0.18





## **15. STATE AGENCY DEPOSIT BALANCES**

STATE OF NEW MEXICO  
OFFICE OF THE TREASURER

**LAURA M. MONTOYA**  
State Treasurer



**JANICE Y. BARELA**  
Deputy State Treasurer

Date: December 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 November 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 November 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 November 30, 2024.

(Attachments 3)

## State Fund Balances by Financial Institution November 30, 2024

JP Morgan Chase/ Albuquerque	\$	828,588,000
Washington Federal/Albuquerque	\$	285,481,258
US Bank/Albuquerque	\$	279,701,561
BMO Harris/Albuquerque	\$	183,229,312
Wells Fargo Bank/Albuquerque	\$	4,308,872
Main Bank/Albuquerque	\$	2,334,397
InBank/Raton	\$	1,033,986
Century Bank/Santa Fe	\$	1,000,327
Lea County State Bank/Hobbs	\$	813,829
NM Bank & Trust/Albuquerque	\$	725,831
Community 1st Bank/Las Vegas	\$	704,944
Southwest Capital/Las Vegas	\$	568,941
Pioneer Bank/Roswell	\$	548,815
Western Commerce Bank/Carlsbad	\$	518,875
First Savings Bank/Santa Fe	\$	437,343
Sandia Laboratory Federal Credit Union	\$	120,314
First American Bank/Artesia	\$	93,292
Valley Bank of Commerce/Roswell	\$	73,002
First National Bank/Alamogordo	\$	70,749
Bank of America/Albuquerque	\$	29,580
Bank of the Southwest/Roswell	\$	19,588
CrossFirst Bank/Clayton	\$	15,319
Centinel Bank/Taos	\$	13,236
Western Bank/Lordsburg	\$	6,744
Citizens Bank/Clovis	\$	2,814
Citizens Bank/Aztec	\$	1,999
First State Bank/Socorro	\$	1,572
Carlsbad National Bank/Carlsbad	\$	600
Enterprise Bank/Los Alamos	\$	330
PNC/Albuquerque	\$	-
<i>Total:</i>	\$	<u>1,590,445,430</u>

# Depository Account Summary by Agency

November 2024

## STATE FUNDS

## NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	44	\$772,506
9TH DISTRICT COURT	1	\$17,079
BERN. CO. METRO COURT	2	\$391,355
8TH DISTRICT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$360
TAXATION & REVENUE DEPT.	5	\$22,358
PUBLIC SCHL INS. AUTHORITY	5	\$1,478,362
EDUCATION RETIREMENT BOARD	1	\$118,871
STATE TREASURER (JDC)	5	\$21,650
STATE TREASURER (OTHER)	8	\$336,443,195
STATE TREASURER (LIQ. RESERVE)	7	\$1,240,270,144
ECONOMIC DEVELOPMENT	44	\$6,565,123
DEPT. OF GAME & FISH	2	\$187,721
ENERGY & MINERALS	4	\$1,795
STATE ENGINEER'S OFFICE	5	\$33,336
IRRG WKS CONST	1	\$259,448
HUMAN SERVICES DEPT.	3	\$18,362
WORKFORCE SOLUTIONS	6	\$1,072,491
MINER'S HOSPITAL	2	\$1,311,070
DEPARTMENT OF HEALTH	29	\$943,526
NM CORRECTIONS DEPARTMENT	2	\$361,528
DEPT. OF PUBLIC SAFETY	4	\$149,924
HIGHWAY & TRANSPORTATION	1	\$0

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$4,782
1ST JUDICIAL DIST. COURT	3	\$6,214,400
2ND JUDICIAL DIST. COURT	2	\$616,571
3RD JUDICIAL DIST. COURT	1	\$858,529
4TH JUDICIAL DIST. COURT	4	\$827,215
5TH JUDICIAL DIST. COURT	5	\$6,285,222
6TH JUDICIAL DIST. COURT	4	\$186,574
7TH JUDICIAL DIST. COURT	4	\$513,667
8TH JUDICIAL DIST. COURT	4	\$933,080
9TH JUDICIAL DIST. COURT	2	\$387,408
10TH JUDICIAL DIST. COURT	2	\$87,972
11TH JUDICIAL DIST. COURT	2	\$279,861
12TH JUDICIAL DIST. COURT	2	\$204,334
13TH JUDICIAL DIST. COURT	127	\$4,473,986
7TH DISTRICT ATTORNEY	1	\$1,764
PUBLIC DEFENDERS	1	\$500
ATTORNEY GENERAL	1	\$715
GENERAL SERVICES DEPT	1	\$41
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$852,642,985
SUPERINTENDENT OF INSURANCE	9	\$22,112,238
NM STATE FAIR	5	\$882,000
MINERS HOSPITAL	1	\$3,109
DEPARTMENT OF HEALTH	8	\$675,391
CHILDREN, YOUTH AND FAMILIES	6	\$120,651
CORRECTIONS DEPARTMENT	10	\$3,010,641
DEPT OF PUBLIC SAFETY	1	\$32,079

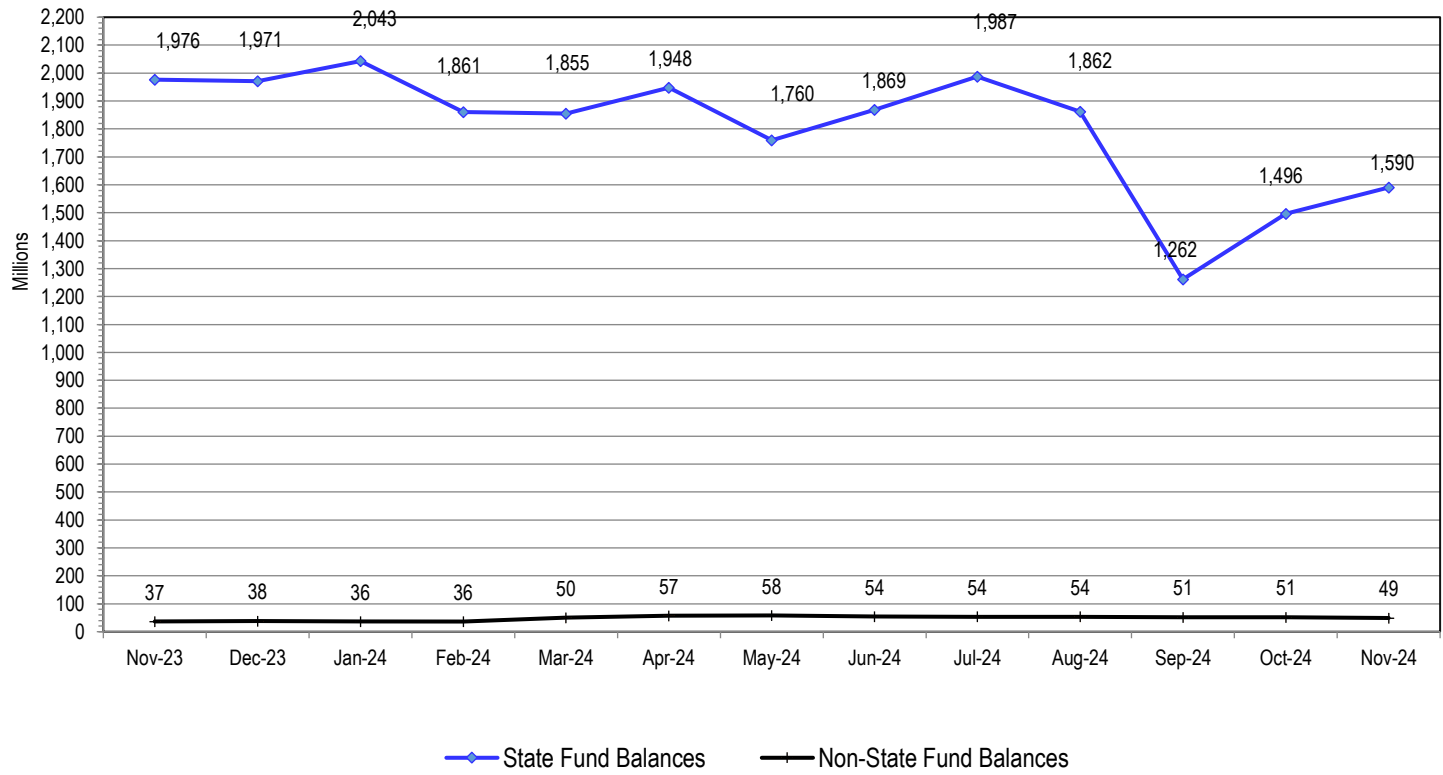
sub-total:      213      **\$901,355,715**

sub-total:      185      **\$1,590,445,430**

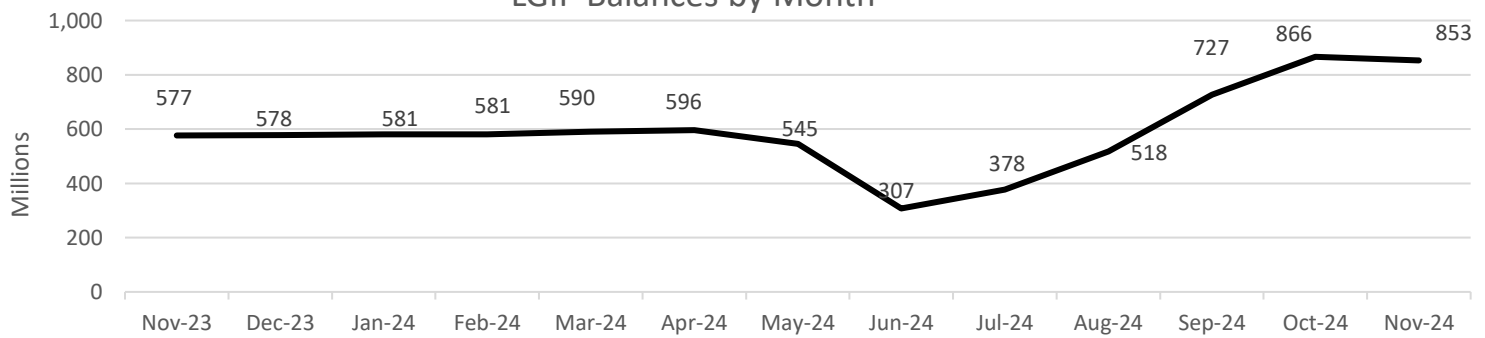
**Total Depository Balance: \$2,491,801,145**  
**Total Depository Accounts: 398**

# Depository Accounts Summary For November 2024

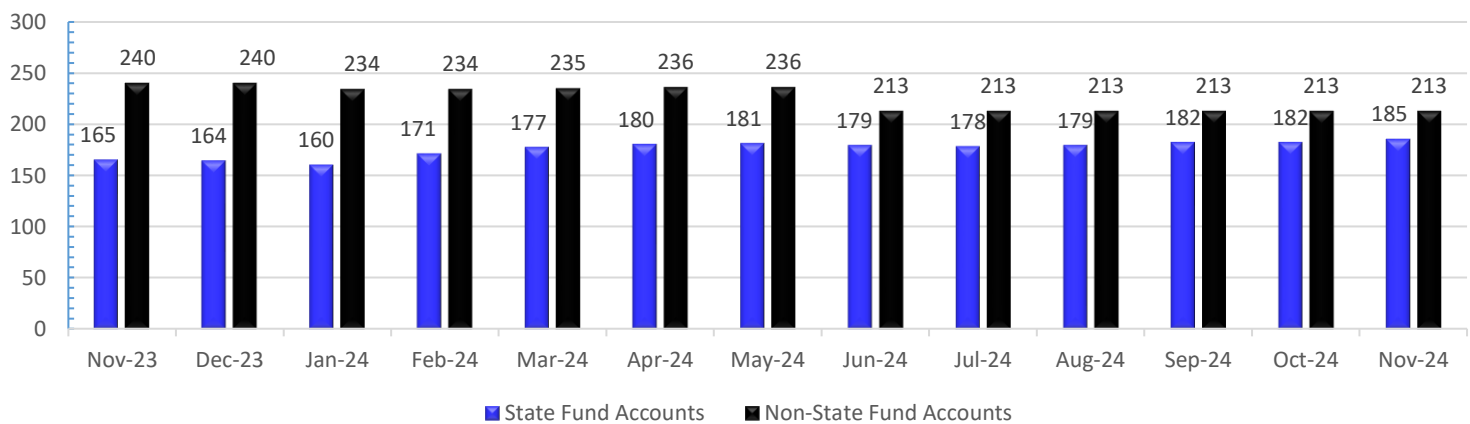
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



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.

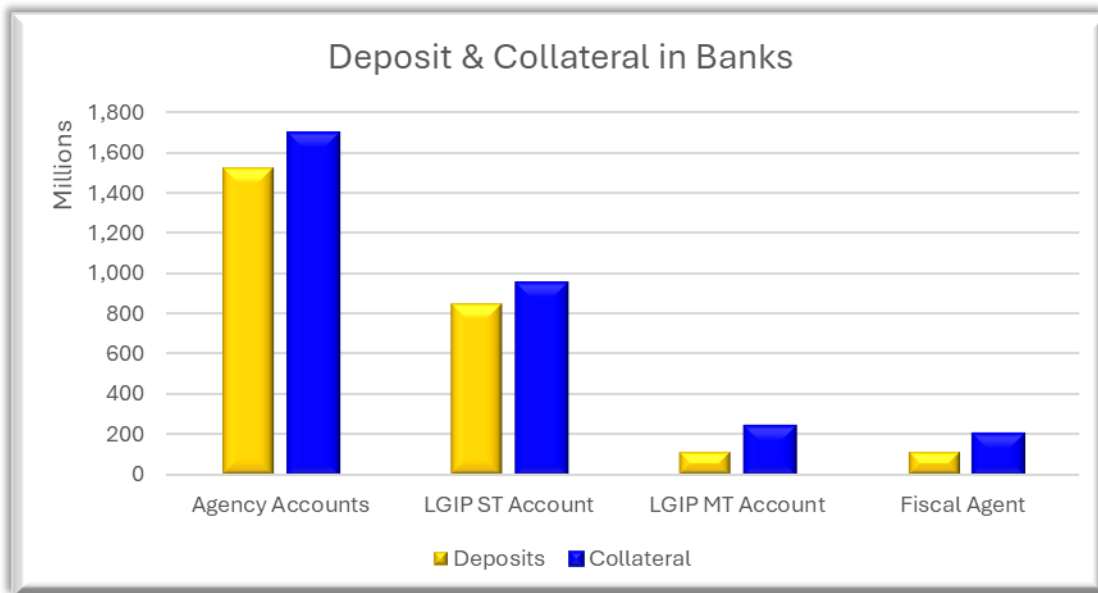
**16. COLLATERAL REPORT ON AGENCY  
DEPOSITS & CDS**

# Office of the Treasurer

## Collateral Summary Review

### November 30, 2024

All depository institutions holding public funds for the month ending November 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	\$ 1,526 Million	\$ 1,700 Million	111.4%
LGIP ST Account	\$ 853 Million	\$ 954 Million	111.9%
LGIP MT Account	\$ 113 Million	\$ 238 Million	210.2%
Fiscal Agent	\$ 111 Million	\$ 198 Million	177.9%
<b>Totals:</b>	<b>\$ 2,603 Million</b>	<b>\$ 3,090 Million</b>	<b>118.7%</b>

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



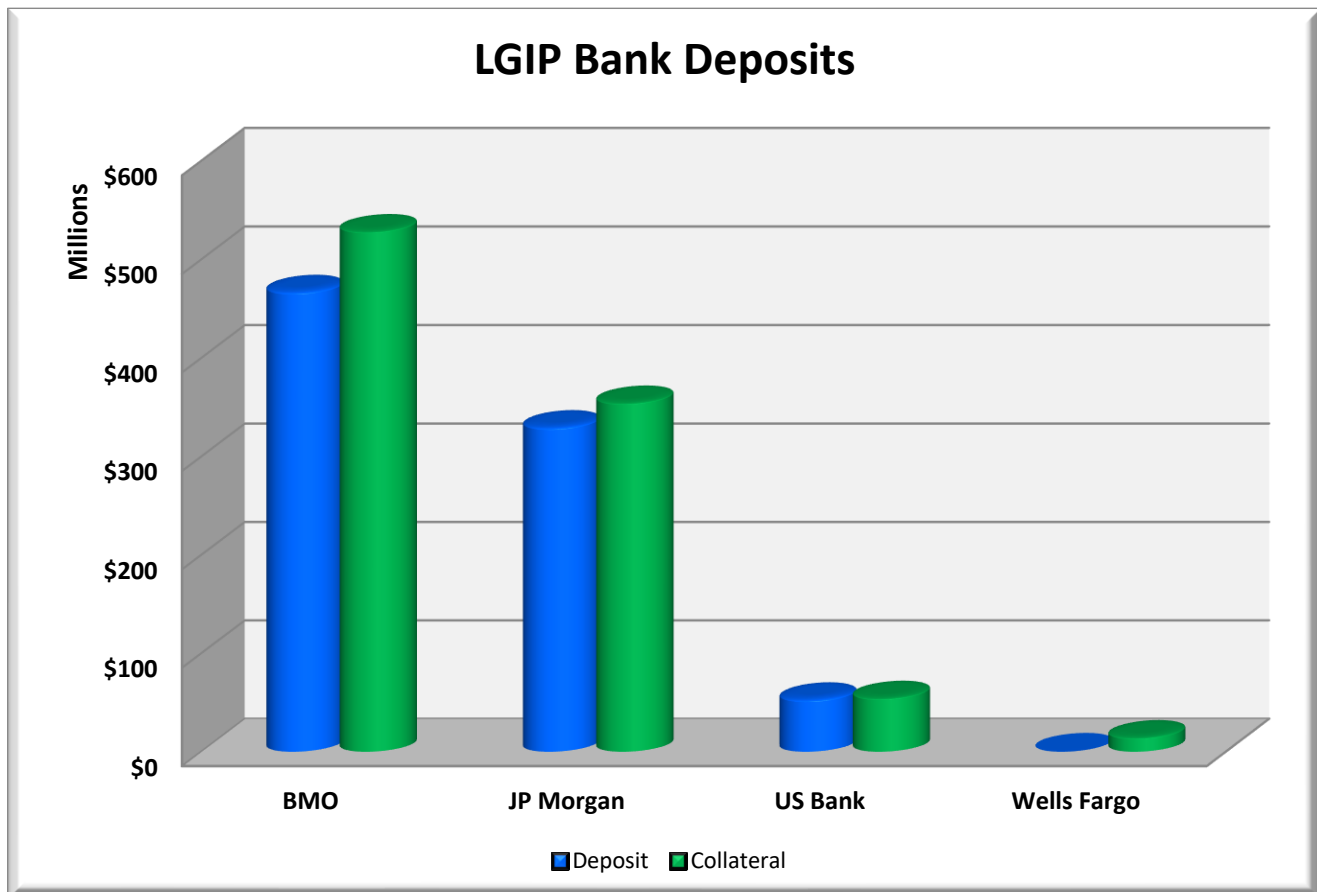


**Office of the Treasurer**  
**Collateral Review**  
**Accumulated Total by Institution**  
**November 30, 2024**

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
JP Morgan	75%	1,159,213,000	250,000	1,158,963,000	869,222,250	1,292,500,000	423,277,750
BMO Harris	75%	652,050,978	250,000	651,800,978	488,850,734	1,001,000,000	512,149,267
US Bank	75%	334,924,868	250,000	334,674,868	251,006,151	280,000,000	28,993,849
Washington Federal	75%	285,481,258	250,000	285,231,258	213,923,444	220,000,000	6,076,557
Wells Fargo	75%	25,376,251	250,000	25,126,251	18,844,688	55,000,000	36,155,312
Century	102%	23,112,565	250,000	22,862,565	23,319,816	28,590,848	5,271,031
Main Bank	75%	2,334,397	250,000	2,084,397	1,563,298	3,000,000	1,436,702
Western Commerce	75%	1,519,915	250,000	1,269,915	952,436	1,135,048	182,612
InBank	75%	1,427,361	250,000	1,177,361	883,021	1,450,972	567,951
Southwest Capital	75%	1,026,575	250,000	776,575	582,431	675,000	92,569
NM Bank & Trust	75%	919,877	250,000	669,877	502,408	3,333,396	2,830,988
Lea County State	102%	813,829	250,000	563,829	575,106	810,223	235,117
Community 1st - Las Vegas	75%	704,944	250,000	454,944	341,208	375,688	34,480
Pioneer Bank	75%	548,815	250,000	298,815	224,111	362,783	138,672
Bank of the Southwest	75%	440,327	250,000	190,327	142,745	514,213	371,468
First Savings	75%	437,343	250,000	187,343	140,507	142,000	1,493
Bank of Clovis	75%	387,408	250,000	137,408	103,056	987,841	884,785
United Business	75%	353,053	250,000	103,053	77,290	250,000	172,710
First State	75%	224,587	224,587	0	0	376,729	376,729
Sandia National Federal Credit Un	75%	120,314	120,314	0	0	0	0
Bank of America	75%	96,117	96,117	0	0	34,841	34,841
First American	75%	93,292	93,292	0	0	415,000	415,000
Valley Commerce	75%	73,002	73,002	0	0	0	0
First National - Alamogordo	102%	70,749	70,749	0	0	142,000	142,000
CrossFirst Bank	75%	22,056	22,056	0	0	0	0
Centinel	75%	13,236	13,236	0	0	0	0
Western - Lordsburg	75%	8,244	8,244	0	0	161,193	161,193
Citizens - Clovis	75%	2,814	2,814	0	0	0	0
Citizens Bank of Aztec	102%	2,499	2,499	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Enterprise	75%	330	330	0	0	0	0
Bank of Albuquerque	75%	41	41	0	0	75,000	75,000
PNC	75%	0	0	0	0	0	0
		<b>2,491,800,645</b>	<b>5,227,881</b>	<b>2,486,572,764</b>	<b>1,871,254,699</b>	<b>2,891,332,773</b>	<b>1,020,078,073</b>

# LGIP ST Bank Deposits November 30, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	113.0%	467,963,137	529,000,000
JP Morgan	107.4%	330,625,000	355,000,000
US Bank	101.9%	53,966,040	55,000,000
Wells Fargo	16890.4%	88,808	15,000,000
<b>Totals</b>	<b>111.9%</b>	<b>852,642,985</b>	<b>954,000,000</b>



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

# LGIP MT Bank Deposits November 30, 2024

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	80.5%	62,093,886	50,000,000
JP Morgan	368.4%	50,900,000	187,500,000
<b>Totals</b>	<b>210.2%</b>	<b>112,993,886</b>	<b>237,500,000</b>

