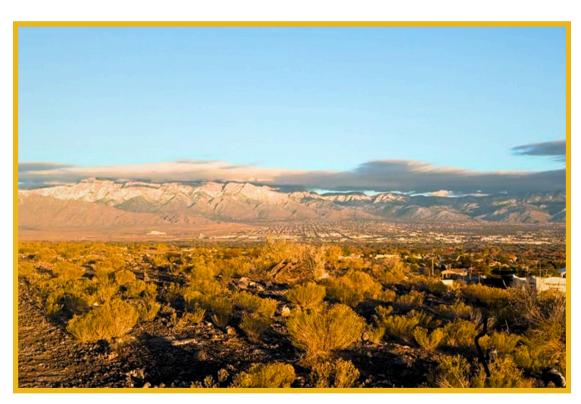


The Honorable Laura M. Montoya
State Treasurer

Janice Y. BarelaDeputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



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

Wednesday, April 9, 2025, 9:00 am

OFFICE OF THE TREASURER

Laura M. Montoya State Treasurer



Janice Y. BarelaDeputy State Treasurer

State Treasurer's Investment Council

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

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

Via Microsoft Teams

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

Meeting Agenda

Roll Call

1. Approval of April 9, 2025 Meeting Agenda

Action

2. Approval of March 12, 2025 Meeting Minutes

Action

3. Public Comment

Investment Reports for Month Ended February 28, 2025

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

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

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

Other Business

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





New Mexico

State Treasurer's Investment Council Meeting

Meeting Minutes Wednesday, March 12, 2025

ROLL CALL:

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

Members Present

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

Members Excused

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

Staff Present

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

Guests Present

Ms. Deanne Woodring, Government Portfolio
Advisors
Mr. Noel Martinez, Department of Transportation
Mr. Frank McDonald, Government Portfolio
Advisors
Mr. Michael Morrison, Chief Economist
Mr. Simon Miller, DFA

1) Approval of March 12, 2025, Agenda

Mr. Tom Lofton, State Investment Council

The meeting agenda was initially distributed for approval.

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

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

2) Approval of February 12, 2025, Minutes

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

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

3) Public Comment

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

4) Executive Summary

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

5) Broker Dealer Activities & Investment Policy Compliance Report

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

6) Credit

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

7) Investment Accounting Report

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

8) General Fund Cash Projections

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

9) Portfolio Summary - General Fund Investment Pool

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

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

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

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

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

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

12) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

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

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

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

14) Portfolio Summary - Severance Tax Bonding Fund

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

15) State Agency Deposit Balances Report

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

16) Collateral Report on Agency Deposits and CDs

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

17) Other Business

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







OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

April 9, 2025

STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through February 28th, 2025

Monthly Results

Table of Contents - Investment Reports

Investment Reports

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

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

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

Table 1 - Comparative Interest Rates

US Treasury Yields

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

Source: Bloomberg LP

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

Table 2 - Unrealized Gains and Losses

		Monthly Change in
<u>Fund</u>	Unrealized Gain/Loss1	Unrealized Gain/Loss ²
General Funds	\$ (22.4) million	Increased \$31.6 million
Bond Proceeds Funds	\$ 14.5 million	Increased \$7.1 million
Local Government Investment Pool	Not Material	Not Material
Severance Tax Bonding Fund	Not Material	Not Material
Source: OED		

Monthly Change in

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

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

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Perfor	mance ⁵
<u>Fund</u>	3 Months	12 Months
General Fund Liquidity	1.10%	5.09%
ICE US 1-Month Treasury Bill	<u>1.07%</u>	<u>5.13%</u>
Relative Performance	0.03%	(0.04)%
General Fund CORE	1.35%	5.51%
ICE BofA 0-5 US Treasury	1.35%	5.31%
Relative Performance	$\frac{0.00\%}{0.00\%}$	0.20%
Bond Proceeds - Tax Exempt	1.21%	5.32%
ICE BofA 0-2 US Treasury	1.23%	5.22%
Relative Performance	(0.02)%	0.10%
1.0.4	(0.0-)/0	0.2070
Bond Proceeds – Taxable	1.35%	5.44%
ICE BofA 0-3 US Treasury	1.29%	<u>5.26%</u>
Relative Performance	0.06%	$\frac{0.18\%}{0.18\%}$
LGIP - ST	1.07%	5.09%
S&P Government Pools Index (Gross)	1.13%	5.30%
Relative Performance	(0.06)%	(0.21)%
	(0.00)	(===)/0
LGIP - MT (3Mo and Inception)	1.29%	4.96%
ICE BofA 0-3 US Treasury	1.29%	4.88%
Relative Performance	0.00%	0.08%
		2.20,0
Severance Tax Bonding Fund	1.06%	5.11%
S&P Government Pools Index (Gross)	<u>1.13%</u>	<u>5.30%</u>
Relative Performance	(0.07)%	(0.19)%

Source: JPMorgan, STO Calculations

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

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

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

Table 5 - Investment Earnings - Periods ended February 28

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

Source: JPM

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

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

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

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

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

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

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

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

Vikki Hanges Chief Investment Officer

New Mexico State Treasurer

Monthly Fund Summary Report (Unaudited)

As of February, 2025

			Holdings			Performa	nce	Monthly Earnings				YTD Earnings		
General Fund														
				Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account		Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance		Earnings Gain/Loss	Total	Earnings	Gain/Loss	Total
Cash Balances	\$	153,512,706	\$ 153,512,706	\$ -										
Liquidity		3,850,953,374	3,851,038,840	85,46	5 5.09%	ICE 1-Month Tbill	5.13%	-0.04%	\$	11,490,326 \$ 86,512	11,576,838	\$ 115,196,036	\$ 402,872 \$	115,598,908
CORE		6,064,325,676	6,041,802,454	(22,523,22	2) 5.51%	ICE Treasury 0-5	5.31%	0.20%	\$	17,891,561 \$ 31,561,946	49,453,507	\$ 141,091,801	91,348,072	232,439,873
TRAN		-	-	. <u>-</u>	0.00%	All-In Tran TIC	0.00%	0.00%		<u> </u>	-	. <u> </u>	<u> </u>	-
Totals	\$	10,068,791,756	\$ 10,046,354,000	\$ (22,437,75)	5) 5.35%	Blended	5.24%	0.11%	\$	29,381,887 \$ 31,648,458	61,030,345	\$ 256,287,836	91,750,944 \$	348,038,781
Bond Proceeds Investment Pool (BPIP)														
				Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account		Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance		Earnings Gain/Loss	Total	Earnings	Gain/Loss	Total
Tax-Exempt	\$	1,057,235,286	\$ 1,059,833,580	\$ 2,598,29	5.32%	ICE Treasury 0-2	5.22%	0.10%	\$	3,728,872 \$ 643,327	4,372,199	\$ 32,638,071	6,096,178 \$	38,734,249
Taxable		2,658,203,537	2,670,119,912	11,916,37	5.44%	ICE Treasury 0-3	5.26%	0.18%		9,335,627 \$ 6,405,438	15,741,065	\$ 74,595,400	25,043,235	99,638,635
Totals	\$	3,715,438,823	\$ 3,729,953,492	\$ 14,514,669	5.41%	Blended	5.25%	0.16%	\$	13,064,499 \$ 7,048,765	20,113,264	\$ 107,233,470	31,139,414 \$	138,372,884
Local Government Investmer	nt Poo	l (LGIP)												
				Unrealized	12-Month Total			Relative		Change in			Change in	
		Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance		Earnings Gain/Loss	Total	Earnings	Gain/Loss	Total
LGIP ST (See Note 5)	\$	2,085,656,339	\$ 2,085,902,205	\$ 245,866	5.09%	S&P LGIP Gross	5.30%	-0.21%	\$	6,965,322 \$ 112,266	7,077,588	\$ 62,678,642	\$ 414,672 \$	63,093,314
LGIP MT	\$	1,031,101,950	\$ 1,037,594,222	\$ 6,492,27		ICE Treasury 0-3			\$	3,781,673 \$ 2,286,249	6,067,923	\$ 32,844,550	6,070,940 \$	38,915,489
Severance Tax Bonding Fund														
				Unrealized	12-Month Total			Relative		Change in			Change in	
		Cost Basis	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance		Earnings Gain/Loss	Total	Earnings	Gain/Loss	Total
STBF	\$	565,694,498				S&P LGIP Gross	5.30%	-0.19%	\$	1,501,325 \$ (6,632)				15,577,882
Estimated Totals (all funds)			\$ 17,465,504,680	\$ (1,178,68	7)				\$	54,694,706 \$ 41,089,106	\$ 95,783,812	\$ 474,611,184	\$ 129,387,165 \$	603,998,350

Notes:

4/2/2025

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⁽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.

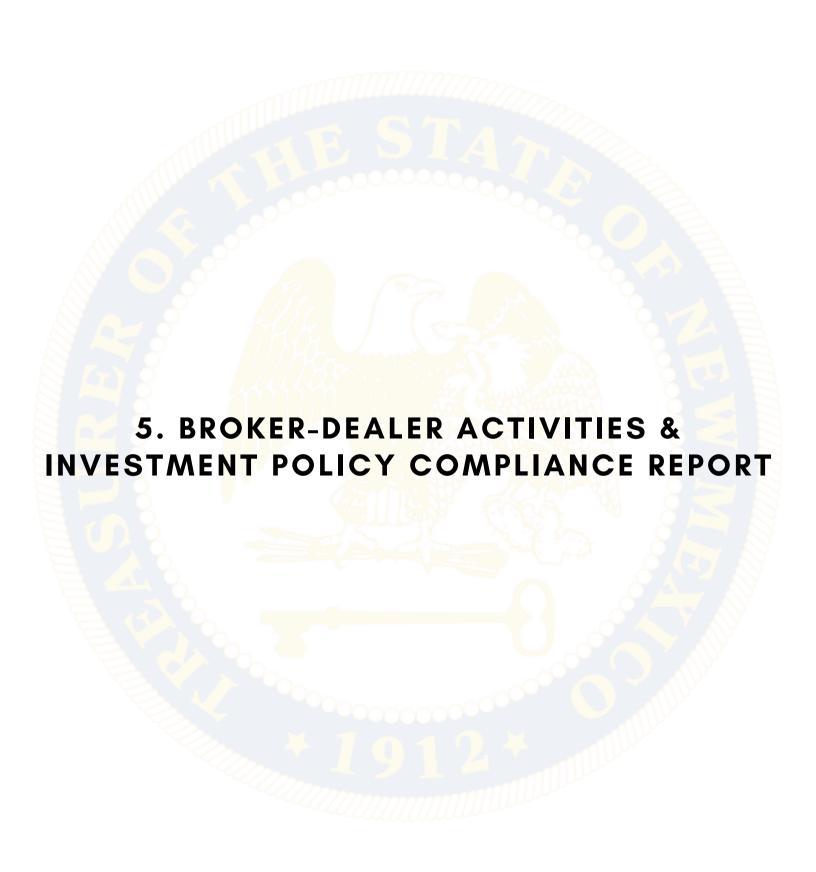
⁽²⁾ Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.

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

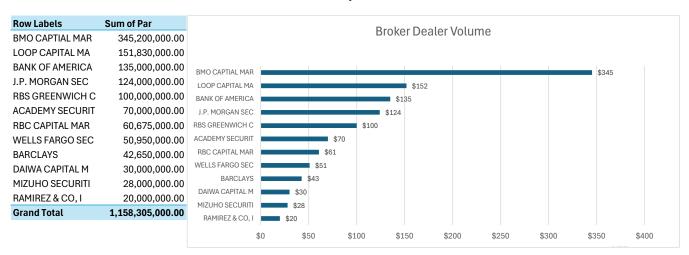
⁽⁴⁾ Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).

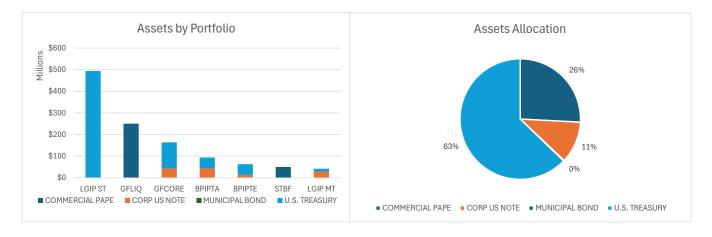
⁽⁵⁾ LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.

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



Broker Dealer Activity
February 2025





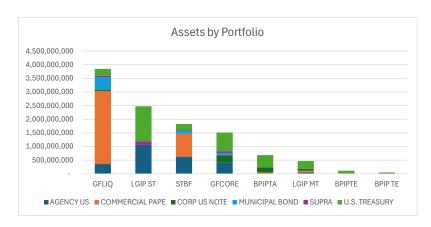
Sum of Par	Column Labels				
Row Labels	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	U.S. TREASURY	Grand Total
ACADEMY SECURIT	70,000,000				70,000,000
BANK OF AMERICA	25,000,000	110,000,000			135,000,000
BARCLAYS	42,150,000		500,000		42,650,000
BMO CAPTIAL MAR				345,200,000	345,200,000
DAIWA CAPITAL M				30,000,000	30,000,000
J.P. MORGAN SEC	112,000,000			12,000,000	124,000,000
LOOP CAPITAL MA				151,830,000	151,830,000
MIZUHO SECURITI				28,000,000	28,000,000
RAMIREZ & CO, I		20,000,000			20,000,000
RBC CAPITAL MAR			675,000	60,000,000	60,675,000
RBS GREENWICH C				100,000,000	100,000,000
WELLS FARGO SEC	50,000,000		950,000		50,950,000
Grand Total	299,150,000	130,000,000	2,125,000	727,030,000	1,158,305,000

Broker Dealer Activity

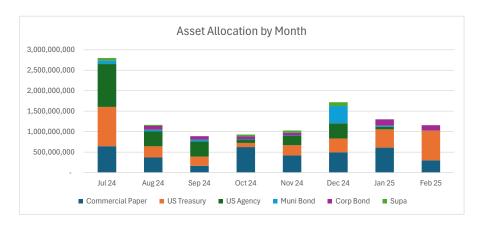
Fiscal Year 25

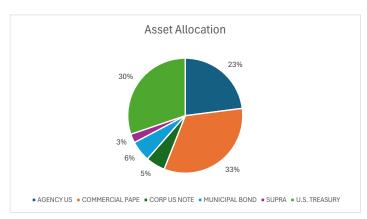
Row Labels S	um of Par				Now	Movico	State Tre	200110	er's Offic	0			
J.P. MORGAN SEC	1,710,265,000				ivew				er s Offici	E			
LOOP CAPITAL MA	1,036,830,000					FIS	scal Yea	725					
BARCLAYS	945,944,000	J.P. MORGAN SEC										\$1,710	1
WELLS FARGO SEC	728,560,000	LOOP CAPITAL MA							\$1,037			φ1,/10	,
BANK OF AMERICA	634,320,000	BARCLAYS						\$9	946				
TD SECURITIES	626,147,000	WELLS FARGO SEC					\$729						
RBC CAPITAL MAR	620,805,000	BANK OF AMERICA				\$634	4						
BMO CAPTIAL MAR	565,200,000	TD SECURITIES				\$626							
ISSUER DIRECT	564,056,934	RBC CAPITAL MAR				\$621							
ACADEMY SECURIT	462,500,000	BMO CAPTIAL MAR				\$565							
MORGAN STANLEY	431,725,000	ISSUER DIRECT				\$564							
R. SEELAUS & CO	424,000,000	ACADEMY SECURIT			\$463	3							
MIZUHO SECURITI	403,000,000	MORGAN STANLEY			\$432								
RAMIREZ & CO, I	273,000,000	R. SEELAUS & CO			\$424								
SIEBERT WILLIAM	223,000,000	RAMIREZ & CO, I		\$273									
CASTLEOAK SECUR	221,500,000	SIEBERT WILLIAM		\$223									
BANCROFT SECURI	200,000,000	CASTLEOAK SECUR		\$222									
RBS GREENWICH C	170,000,000	BANCROFT SECURI		\$200									
NATWEST MARKETS	165,100,000	RBS GREENWICH C		\$170									
HSBC	95,000,000	NATWEST MARKETS		\$165									
MORETON CAPITAL	85,000,000	HSBC	\$95										
KEYBANC CAPITAL	71,078,000	MORETON CAPITAL	\$85										
BANK OF OKLAHOM	70,000,000	KEYBANC CAPITAL	\$71										
STO INTERFUND T	67,150,000	BANK OF OKLAHOM	\$70										
PRUDENTIAL	57,000,000	STO INTERFUND T PRUDENTIAL	\$67 \$57										
CIBC WORLD MARK	33,270,000	CIBC WORLD MARK	\$33										
DAIWA CAPITAL M	30,000,000	DAIWA CAPITAL M	\$30										
STIFFEL NICOLAU	25,265,000	STIFFEL NICOLAU	\$25										
CABRERA CAPITAL	20,000,000	CABRERA CAPITAL	\$20										
RAYMOND JAMES &	6,300,000	RAYMOND JAMES &	\$6										
MORGAN STALNELY	5,000,000	MORGAN STALNELY	\$5										
		FTN FINANCIAL S	\$5										
FTN FINANCIAL S	4,650,000	WILLIAMS CAPITA	\$4										
WILLIAMS CAPITA DREXEL HAMILTON	4,000,000	DREXEL HAMILTON	\$3										
JEFFRIES & CO	3,000,000	JEFFRIES & CO	\$2										
		ALLEU(ET AVEGG GG	4.0										
	2,310,000	MARKET AXESS CO	\$2										
MARKET AXESS CO	2,130,000			200	\$400	\$600	\$800	\$1,	000 \$1,	,200 \$1	.,400 \$1,	600 \$1,80	00
MARKET AXESS CO Grand Total Sum of Par	2,130,000 10,987,105,934 Column Labe			200	\$400	\$600	\$800	\$1,	000 \$1,	200 \$1	.,400 \$1,	600 \$1,80	00
MARKET AXESS CO Grand Total Sum of Par Row Labels	2,130,000 10,987,105,934	els -		E CORP	US NOTE							Grand Tota	al
MARKET AXESS CO Grand Total Sum of Par Row Labels MARKET AXESS CO	2,130,000 10,987,105,934 Column Labe AGENCY US	COMME	\$0 \$:	E CORP					SUPRA	U.S. 1		Grand Tota	al 30,000
MARKET AXESS CO Grand Total Sum of Par Row Labels	2,130,000 10,987,105,934 Column Labe	COMME	\$0 \$:	PE CORP	US NOTE					U.S. 1		Grand Tota 2,13 2,33	al 30,000 10,000
MARKET AXESS CO Grand Total Sum of Par Row Labels MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA	2,130,000 10,987,105,934 Column Labe AGENCY US	COMMER ,000	\$0 \$:	PE CORP	US NOTE ,130,000				SUPRA	U.S. 1		Grand Tota 2,13 2,33 3,00 4,00	al 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels IMARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIALS	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000	COMMER ,000	\$0 \$:	PE CORP	US NOTE ,130,000				SUPRA	U.S. 1	TREASURY	Grand Total 2,13 2,33 3,00 4,00 4,68	al 30,000 10,000 00,000 00,000 50,000
MARKET AXESS CO Grand Total Sum of Par Row Labets JI MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000	COMMER ,000	\$0 \$:	PE CORP	US NOTE ,130,000		IPAL BO	ND S	SUPRA	U.S. 1		Grand Total 2,13 2,33 3,00 4,00 4,68 5,00	al 30,000 10,000 00,000 00,000 50,000
MARKET AXESS CO Grand Total Sum of Par Row Labels IMARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIALS	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000	COMMER ,000	\$0 \$:	PE CORP	US NOTE ,130,000			ND S	SUPRA	U.S. 1	TREASURY	Grand Tot: 2,13 2,33 3,00 4,00 4,68 5,00 6,30	al 30,000 10,000 00,000 00,000 50,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FIN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000	COMMER ,000	\$0 \$:	PE CORP	US NOTE ,130,000		IPAL BO	ND S	SUPRA	U.S. 1	5,000,000 20,000,000 25,000,000	Grand Tot: 2,13 2,33 3,00 4,00 4,66 5,000 6,33 20,00 25,26	al 30,000 10,000 00,000 00,000 50,000 00,000 00,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labets JI MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650	COMMER ,000	\$0 \$:	PE CORP	US NOTE ,130,000		6,300,0	ND S	310,0	U.S. 1	5,000,000	Grand Tota 2,11 2,31 3,00 4,00 4,68 5,00 6,30 20,00 25,22 30,00	al 30,000 10,000 00,000 50,000 00,000 00,000 00,000 65,000
MARKET AXESS CO Grand Total Sum of Par Row Labets MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARKEN	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650	COMMER.,000	\$0 \$:	PE CORP	US NOTE ,130,000		6,300,0	ND S	SUPRA	U.S. 1	5,000,000 20,000,000 25,000,000	Grand Tota 2,11 2,33 3,00 4,00 4,66 5,00 6,30 20,00 25,26 30,00 33,27	al 30,000 10,000 00,000 00,000 00,000 00,000 05,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labets JI MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650	COMMER.,000	\$0 \$:	PE CORP	US NOTE ,130,000	MUNIC	6,300,0	ND S	310,0	U.S. 1	5,000,000 20,000,000 25,000,000	Grand Tota 2,13 2,33 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 33,22 57,00	al 30,000 10,000 00,000 50,000 00,000 00,000 65,000 00,000 70,000
MARKET AXESS CO Grand Total Sum of Par Row Labets JI MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650	COMMER.,000	\$0 \$:	PE CORP	US NOTE ,130,000	MUNIC	6,300,0 265,0	ND S	310,0	U.S. 1	5,000,000 20,000,000 25,000,000	Grand Tota 2,13 3,00 4,00 4,63 5,00 20,00 25,26 30,00 33,27 57,00 67,11 70,00	al 30,000 10,000 00,000 50,000 00,000 00,000 65,000 00,000 70,000 00,000 50,000
MARKET AXESS CO Grand Total Sum of Par Row Labels I MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650	COMMENT	\$0 \$. RCIAL PAF	2 3 4	US NOTE ,130,000	MUNIC	6,300,0 265,0	ND S	310,0	U.S. 1	5,000,000 20,000,000 25,000,000	Grand Tota 2,13 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 67,18 70,00 71,07	al 30,000 10,000 00,000 50,000 00,000 00,000 65,000 00,000 70,000 50,000
MARKET AXESS CO Grand Total Sum of Par Row Labets IMARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650	COMMENT	\$0 \$:	2 3 4	US NOTE ,130,000	MUNIC	6,300,0 265,0	ND S	310,0	U.S. 1	5,000,000 20,000,000 25,000,000 30,000,000	Grand Tota 2,13 2,33 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 33,22 57,00 67,11 70,00 85,00	al 30,000 10,000 00,000 50,000 00,000 00,000 00,000 70,000 00,000 55,000 00,000 78,000
MARKET AXESS CO Grand Total Sum of Par Row Labels I MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650	COMMENT	\$0 \$. RCIAL PAF	2 3 4	US NOTE ,130,000	MUNIC	6,300,0 265,0	ND S	310,0	U.S. 1	5,000,000 20,000,000 25,000,000	Grand Tota 2,13 3,00 4,00 4,68 5,00 6,30 20,00 25,26 30,00 33,22: 57,00 67,15 70,00 71,07 85,00	al 30,000 10,000 00,000 50,000 00,000 00,000 00,000 70,000 00,000 00,000 78,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078	COMMER	\$0 \$. RCIAL PAF	2 3 4	US NOTE ,130,000	MUNIC	6,300,0 265,0	ND S	310,0	U.S. 1	5,000,000 20,000,000 25,000,000 30,000,000	Grand Tota 2,13 2,33 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 67,18 70,00 71,00 85,00 95,00 165,11 170,00	al 30,000 10,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels JI MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIALS MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078	COMMENT COMMEN	\$0 \$. RCIAL PAF 57,000,00	2 3 4	US NOTE ,130,000	MUNIC	6,300,0 265,0	ND S	310,0 310,0 33,270,0	U.S. 1	5,000,000 20,000,000 5,000,000 60,000,000	Grand Tota 2,13 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 33,22: 57,00 67,18 70,00 71,00 85,00 165,10 170,00 200,00	at 30,000 10,000 00,000 50,000 00,000 65,000 00,000 70,000 00,000 78,000 00,000 00,000 00,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078	COMMER	\$0 \$. RCIAL PAF	2 3 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	US NOTE ,130,000	MUNIC	6,300,0 265,0	ND S	310,0	U.S. 1	5,000,000 20,000,000 5,000,000 60,000,000	Grand Tota 2,13 3,00 4,00 4,63 5,00 25,26 30,00 33,22 57,00 67,11 70,00 71,07 85,00 165,10 170,00 200,00 221,50	at 30,000 10,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078	COMMENT COMMEN	\$0 \$. RCIAL PAF 57,000,00 85,000,00	2 3 4 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	US NOTE, 130,000, 000,000,000,000	MUNIC	6,300,0 265,0	ND S	310,0 310,0 33,270,0 50,000,0	U.S. 1	5,000,000 20,000,000 5,000,000 60,000,000	Grand Tota 2,13 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 67,13 70,00 71,07 85,00 95,00 200,00 221,56 223,00	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels JI MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR SIEBERT WILLIAM RAMIREZ & CO. I MIZUHO SECURITI	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000	COMMER	\$0 \$ RCIAL PAF 57,000,00 85,000,00 96,500,00 55,000,00	0 0 0 0 0 4 28 0 25	US NOTE, 130,000, 000,000,000,000,000	MUNIC	6,300,0 265,0	ND S	310,0 310,0 33,270,0 50,000,0	U.S.1	5,000,000 20,000,000 5,000,000 60,000,000	Grand Tota 2,13 3,00 4,00 4,63 5,00 6,33 20,00 25,26 30,00 71,00 85,00 165,11 170,00 200,00 221,50 223,00 273,00 403,00	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels IMARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL MORETON CAPITAL HOSEC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR SIEBERT WILLIAM RAMIREZ & CO, I MIZUHO SECURITI R. SEELAUS & CO	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000 124,000	COMMENT COMMEN	\$0 \$. RCIAL PAF 57,000,00 85,000,00 00,500,00 96,500,00	0 0 4 28 0 25 0	US NOTE ,130,000 ,000,000 ,000,000 ,000,000 ,000,000 ,000,000	MUNIC	6,300,0 265,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0	U.S. 1	5,000,000 20,000,000 5,000,000 60,000,000 95,000,000 70,000,000	Grand Tota 2,13 3,00 4,00 4,66 5,00 25,26 30,00 25,26 30,00 71,07 85,00 71,07 85,00 165,10 170,00 221,56 223,00 2273,00 403,00 424,00	at 30,000 10,000 00,000 00,000 00,000 00,000 00,000 70,000 00,000 70,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels JI MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR SIEBERT WILLIAM RAMIREZ & CO. I MIZUHO SECURITI	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000	COMMENTAL COMMEN	\$0 \$ RCIAL PAF 57,000,00 85,000,00 96,500,00 55,000,00	0 0 4 28 0 25 0 70	US NOTE ,130,000 ,000,000 ,000,000	MUNIC	6,300,0 265,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0	U.S. 1	5,000,000 20,000,000 25,000,000 35,000,000 35,000,000 35,100,000	Grand Tota 2,13 3,00 4,00 4,68 5,00 25,22 30,00 67,18 70,00 95,00 165,11 170,00 200,00 221,56 223,00 403,00 403,00 431,72	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels IMARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR SIEBERT WILLIAM RAMIREZ & CO, I MIZUHO SECURITI R. SEELAUS & CO MORGAN STANLEY	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000 124,000 200,525	COMMENTAL COMMEN	\$0 \$. RCIAL PAF 57,000,00 85,000,00 96,500,00 55,000,00 00,000,00	0 4 28 0 25 0 70 0	US NOTE ,130,000 ,000,000 ,000,000 ,000,000 ,000,000 ,000,000	: MUNIC	6,300,0 265,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0	U.S. 1	5,000,000 20,000,000 5,000,000 60,000,000 95,000,000 70,000,000	Grand Tota 2,13 2,33 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 33,22 57,00 67,11 70,00 95,00 165,10 170,00 200,00 221,56 223,00 403,00 424,00 431,77 462,50	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels I MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR SIEBERT WILLIAM RAMIREZ & CO, I MIZUHO SECURITI R. SEELAUS & CO MORGAN STANLEY ACADEMY SECURITI SUER DIRECT BMO CAPITAL MAR	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000 124,000 200,525 35,000	COMMENT COMMEN	\$0 \$. RCIAL PAF 57,000,00 85,000,00 96,500,00 55,000,00 00,000,00 27,500,00 21,175,00	0 0 4 28 0 25 0 70 0 0	,500,000 ,000,000 ,000,000	MUNIC	6,300,0 265,0 67,150,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0 50,000,0	U.S.1000	5,000,000 20,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000	Grand Tota 2,13 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 67,13 70,00 71,07 85,00 95,00 200,00 221,56 223,00 2273,00 403,00 403,00 424,00 431,77 462,56	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels IMARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR CASTLEOAK SECUR SIEBERT WILLIAM RAMIREZ & CO, I MIZUHO SECURITI R. SEELAUS & CO MORGAN STANLEY ACADEMY SECURIT ISSUER DIRECT BMO CAPITAL MAR RBC CAPITAL MAR	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000 124,000 200,525 35,000	COMMENTAL COMMEN	\$0 \$. RCIAL PAF 57,000,00 85,000,00 96,500,00 96,500,00 00,000,00 27,500,00	DE CORP 2 3 4 0 0 0 4 28 0 25 0 70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	,500,000 ,000,000	MUNIC	6,300,0 265,0 67,150,0 42,881,9 22,345,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0 50,000,0	U.S.1 000 2 2 2 3 000 9 16 17 000 000 22 16 56 000 18	5,000,000 20,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000	97.00 (424,00) (424,00) (425,564,00) (426,00) (425,52) (426,00) (4	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels I MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL HSBC NATWEST MARKETS RBS GREENWICH C BANCROFT SECURI CASTLEOAK SECUR SIEBERT WILLIAM RAMIREZ & CO, I MIZUHO SECURITI R. SEELAUS & CO MORGAN STANLEY ACADEMY SECURITI SUER DIRECT BMO CAPITAL MAR	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000 124,000 200,525 35,000	COMMENT COMMEN	\$0 \$: RCIAL PAF 57,000,00 85,000,00 96,500,00 55,000,00 00,000,00 27,500,00 21,175,00	DE CORP 2 3 4 4 0 0 0 4 28 0 25 0 70 0 0 0 40 0 40 0 40 0 40 0 40 0 40	,500,000 ,000,000 ,000,000	MUNIC	6,300,0 265,0 67,150,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0 50,000,0	U.S.1 000 2 2 2 3 000 9 16 17 000 000 22 16 56 000 18	5,000,000 20,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000	Grand Tota 2,13 3,00 4,63 5,00 6,33 20,00 25,26 30,00 33,23 57,00 67,11 70,00 71,03 85,00 200,00 221,50 223,00 273,00 424,00 431,77 462,56 564,08 565,22 620,88 626,14	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL SEELAUS & CO MORGAN STANLEY ACADEMY SECURIT ISSUER DIRECT BMO CAPITAL MAR TD SECURITIES	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 50,000 124,000 200,525 35,000	COMMENT COMMEN	\$0 \$. RCIAL PAF 57,000,00 85,000,00 96,500,00 55,000,00 00,000,00 27,500,00 21,175,00	DE CORP 2 3 4 4 0 0 0 0 0 4 28 0 25 0 70 0 0 41 0 220	,500,000 ,000,000 ,000,000 ,000,000	MUNIC	6,300,0 265,0 67,150,0 42,881,9 22,345,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0 50,000,0	U.S. 1 000 2 2 2 3 000 9 16 17 000 000 22 16 000 18 000 21	5,000,000 20,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000	Grand Tota 2,13 3,00 4,00 4,66 5,00 6,33 20,00 25,22 30,00 71,07 85,00 71,07 85,00 221,56 223,00 221,56 223,00 403,00 424,00 431,77 462,50 620,86 620,86 626,14 634,32	at 30,000 10,000 50,000 00
MARKET AXESS CO Grand Total Sum of Par Row Labels MARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITAL FIN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL MITTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON CAPITAL MORGAN STANLEY ACADEMY SECURIT ISSUER DIRECT BMO CAPITAL MAR TD SECURITIES BANK OF AMERICA WELLS FARGO SEC BARCLAYS	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 245,000 124,000 200,525 35,000 134,343 352,000 52,000 257,015	COMMENT ,000 ,000 ,000 ,000 ,000 ,000 ,000 ,0	\$0 \$. RCIAL PAF 57,000,00 85,000,00 96,500,00 27,500,00 21,175,00 117,217,00 14,320,00	DE CORP 2 3 4 4 0 0 0 0 0 4 28 0 70 0 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,500,000 ,000,000 ,000,000 ,000,000	MUNIC	6,300,0 265,0 67,150,0 42,881,9 222,345,0 3,350,0	ND S	310,0 310,0 33,270,0 50,000,0 7,000,0 50,000,0	U.S.1 000 2 2 2 3 000 9 16 17 000 000 22 16 000 21 12 000 15	5,000,000 20,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000	Grand Tota 2,13 3,00 4,66 5,00 6,31 20,00 25,26 30,00 33,23 57,00 67,11 70,00 71,07 85,00 165,11 170,00 223,00 223,00 273,00 403,00 424,00 431,72 462,56 564,06 565,26 626,14 634,33 728,56 945,94	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels IMARKET AXESS CO JEFFRIES & CO DREXEL HAMILTON WILLIAMS CAPITA FTN FINANCIAL S MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL STIFFEL NICOLAU DAIWA CAPITAL M CIBC WORLD MARK PRUDENTIAL STO INTERFUND T BANK OF OKLAHOM KEYBANC CAPITAL MORETON SECURITI R. SEELAUS & CO, I MIZUHO SECURITI R. SEELAUS & CO MORGAN STANLEY ACADEMY SECURITI ISSUER DIRECT BMO CAPITAL MAR RBC SECURITIES BANK OF AMERICA WELLS FARGO SEC BARCLAYS LOOP CAPITAL MA	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 200,525 35,000 134,343 352,000 52,000 257,015 160,000	COMMENT	\$0 \$. RCIAL PAF 57,000,00 85,000,00 96,500,00 55,000,00 00,000,00 21,175,00 117,217,00 114,320,00 43,400,00 70,884,00	DE CORP 2 3 4 4 0 0 0 0 4 28 0 25 0 70 0 0 41 0 220 0 10	,500,000 ,000,000 ,000,000 ,000,000 ,000,000 ,000,000 ,000,000 ,000,000	MUNIC 4	6,300,0 265,0 67,150,0 42,881,9 22,345,0 3,350,0 6,710,0 31,195,0	ND S	50,000,0 7,000,0 50,000,0 14,797,0	U.S. 1 000 2 2 2 3 000 9 16 17 000 000 22 16 000 18 000 21 12 000 18 000 18	5,000,000 20,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 26,000,000 2	Grand Tota 2,13 3,00 4,00 4,66 5,00 6,33 20,00 25,22 30,00 33,23 57,00 67,13 70,00 71,07 85,00 200,00 221,56 223,00 273,00 424,00 431,77 462,56 565,20 602,80 626,14 634,33 728,56 945,94	at 30,000 10,000 00,000
MARKET AXESS CO Grand Total Sum of Par Row Labels MARKET AXESS CO JEFFRIES & CO JEFFRIES & CO JEFRIES & CO MORGAN STALNELY RAYMOND JAMES & CABRERA CAPITAL MICHOLAL MICHOLAL MORETOLAL MORETON CAPITAL MAMIREZ & CO, I MIZUHO SECURITI R. SEELAUS & CO MORGAN STANLEY ACADEMY SECURIT ISSUER DIRECT BMO CAPITAL MAR TD SECURITIES BANK OF AMERICA WELLS FARGO SEC BARCLAYS	2,130,000 10,987,105,934 Column Labe AGENCY US 2,000 4,650 70,000 71,078 200,000 71,000 115,000 245,000 245,000 124,000 200,525 35,000 134,343 352,000 52,000 257,015	COMMENTAL COMMEN	\$0 \$. RCIAL PAF 57,000,00 85,000,00 96,500,00 27,500,00 21,175,00 117,217,00 14,320,00 43,400,00	PE CORP 2 3 4 0 0 0 0 4 28 0 70 0 0 41 0 220 0 10 0 1600	,500,000 ,000,000 ,000,000 ,000,000 ,000,000 ,000,000 ,000,000	MUNIC 4	6,300,0 265,0 67,150,0 42,881,9 22,345,0 3,350,0 6,710,0	ND S	310,0 310,0 310,0 33,270,0 50,000,0 50,000,0 36,900,0 14,797,0	U.S. 1 000 2 2 2 3 000 9 16 17 000 000 22 16 000 18 000 21 100 15 87 100 31	5,000,000 20,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000 25,000,000	Grand Tota 2,13 3,00 4,00 4,68 5,00 6,33 20,00 25,26 30,00 67,13 70,00 71,07 85,00 95,00 221,56 223,00 273,00 403,00 424,00 431,77 462,56 620,86 626,14 634,33 728,56 945,94 941,036,85 1,710,26	at 30,000 10,000 00,000

Broker Dealer Activity Fiscal Year 25



Sum of Par	Column Labels 🔻						
Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
GFLIQ	358,125,000	2,678,370,000	50,000,000	461,021,934	50,000,000	250,000,000	3,847,516,934
LGIP ST	1,058,740,000				125,000,000	1,293,830,000	2,477,570,000
STBF	628,500,000	834,816,000	2,130,000	100,925,000	25,310,000	238,200,000	1,829,881,000
GFCORE	409,571,000		269,000,000	80,000,000	74,967,000	680,600,000	1,514,138,000
BPIPTA		50,000,000	183,550,000			450,000,000	683,550,000
LGIP MT	53,500,000	65,000,000	69,750,000			283,000,000	471,250,000
BPIPTE			13,200,000			100,000,000	113,200,000
BPIP TE	15,000,000		10,000,000			25,000,000	50,000,000
Grand Total	2,523,436,000	3,628,186,000	597,630,000	641,946,934	275,277,000	3,320,630,000	10,987,105,934





STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 2/01/25 Through 2/28/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
	PURCHASE TRANSACTIONS												
2/03/25	69372AQ3	COMMERCIAL PAPE	41883	PACCAR FINANCIAL CORP	_	3/03/25	4.3441	BARCLAYS	1000	35,950,000.00	35,833,252.38		
2/05/25	69372AQH	COMMERCIAL PAPE	41895	PACCAR FINANCIAL CORP		3/17/25	4.3504	WELLS FARGO SEC	1000	50,000,000.00	49,765,458.33		
2/05/25	69448WSW	COMMERCIAL PAPE	41894	PACIFIC LIFE SHORT TERM		5/30/25	4.3794	BARCLAYS	4001	6,200,000.00	6,115,928.00		
2/06/25	91510KSF	COMMERCIAL PAPE	41902	UNIVERSITY OF TEXAS SYS		5/15/25	4.3919	J.P. MORGAN SEC	1000	6,500,000.00	6,423,206.11		
2/10/25	69448WSD	COMMERCIAL PAPE	41918	PACIFIC LIFE SHORT TERM		5/13/25	4.3984	ACADEMY SECURIT	1000	17,000,000.00	16,813,070.83		
2/10/25	69448WSD	COMMERCIAL PAPE	41919	PACIFIC LIFE SHORT TERM		5/13/25	4.3984	ACADEMY SECURIT	4001	3,000,000.00	2,967,012.50		
2/12/25	64952USD	COMMERCIAL PAPE	41942	NY LIFE SHORT TERM FUND		5/13/25	4.3973	BANK OF AMERICA	1000	25,000,000.00	24,731,145.83		
2/18/25	7426M2TT	COMMERCIAL PAPE	41954	PRIVATE EXPORT FUND COR		6/27/25	4.3874	ACADEMY SECURIT	1000	23,000,000.00	22,646,720.00		
2/18/25	7426M2TW	COMMERCIAL PAPE	41953	PRIVATE EXPORT FUNDING		6/30/25	4.3890	ACADEMY SECURIT	4001	27,000,000.00	26,575,560.00		
2/18/25	91510KT2	COMMERCIAL PAPE	41948	UNIVERSITY OF TEXAS SYS		6/02/25	4.3951	J.P. MORGAN SEC	1000	15,000,000.00	14,811,933.33		
2/19/25	59157TTW	COMMERCIAL PAPE	41956	METLIFE SHORT TERM FUND		6/30/25	4.4091	J.P. MORGAN SEC	4001	5,000,000.00	4,921,638.89		
2/20/25	69448WSF	COMMERCIAL PAPE	41969	PACIFIC LIFE SHORT TERM	4.384	5/15/25	4.3839	CHASE	1000	3,000,000.00	2,969,981.67		
2/20/25	69448WSF	COMMERCIAL PAPE	41966	PACIFIC LIFE SHORT TERM	4.384	5/15/25	4.3839	CHASE	4001	7,500,000.00	7,424,954.16		
2/21/25	57576JQL	COMMERCIAL PAPE	41976	MASSACHUSETTS MUTUAL LI	4.344	3/20/25	4.3441	CHASE	1000	75,000,000.00	74,756,437.50		
2/11/25	912797MU	U.S. TREASURY B	41925	UNITED STATES TREASURY		3/27/25	4.2813	LOOP CAPITAL MA	4101	51,830,000.00	51,572,404.90		
2/11/25	912797NY	U.S. TREASURY B	41926	UNITED STATES TREASURY		4/08/25	4.2788	BMO CAPTIAL MAR	4101	100,000,000.00	99,350,541.67		
2/12/25	912797MU	U.S. TREASURY B	41925	UNITED STATES TREASURY		3/27/25	4.2788	BMO CAPTIAL MAR	4101	50,000,000.00	49,751,645.83		
2/12/25	912797MU	U.S. TREASURY B	41925	UNITED STATES TREASURY		3/27/25	4.2788	BMO CAPTIAL MAR	4101	50,000,000.00	49,751,645.83		
2/13/25	912797KJ	U.S. TREASURY B	41938	UNITED STATES TREASURY		3/20/25	4.2702	BMO CAPTIAL MAR	4101	50,000,000.00	49,799,163.89		
2/13/25	912797MU	U.S. TREASURY B	41925	UNITED STATES TREASURY		3/27/25	4.2767	BMO CAPTIAL MAR	4101	50,000,000.00	49,757,644.44		
2/13/25	912797NQ	U.S. TREASURY B	41813	UNITED STATES TREASURY		3/11/25	4.2678	J.P. MORGAN SEC	4101	12,000,000.00	11,963,125.93		
2/18/25	912797MV	U.S. TREASURY B	41949	UNITED STATES TREASURY		4/03/25	4.2889	DAIWA CAPITAL M	4101	30,000,000.00	29,850,637.50		
2/18/25	912797MV	U.S. TREASURY B	41949	UNITED STATES TREASURY		4/03/25	4.2914	LOOP CAPITAL MA	4101	100,000,000.00	99,501,833.33		
2/03/25	91282CGJ	US TREASURY NOT	41884	UNITED STATES TREASURY	3.500	1/31/30	4.3756	RBS GREENWICH C	1001	25,000,000.00	24,028,320.31		
2/03/25	91282CME	US TREASURY NOT	41885	UNITED STATES TREASURY	4.250	12/31/26	4.2567	RBC CAPITAL MAR	4000	25,000,000.00	24,996,093.75		
				UNITED STATES TREASURY				RBC CAPITAL MAR			24,972,656.25		
2/03/25	91282CMF	US TREASURY NOT	41818	UNITED STATES TREASURY	4.250	1/15/28	4.2891	RBC CAPITAL MAR	4103	10,000,000.00	9,989,062.50		
2/04/25	91282CGJ	US TREASURY NOT	41884	UNITED STATES TREASURY	3.500	1/31/30	4.3319	BMO CAPTIAL MAR	1001	18,000,000.00	17,334,843.75		
2/07/25	91282CGJ	US TREASURY NOT	41884	UNITED STATES TREASURY	3.500	1/31/30	4.3637	BMO CAPTIAL MAR	1001	2,200,000.00	2,115,867.19		
2/12/25	91282CKE	US TREASURY NOT	41935	UNITED STATES TREASURY	4.250	3/15/27	4.3574	RBS GREENWICH C	4000	25,000,000.00	24,946,289.06		
				UNITED STATES TREASURY				MIZUHO SECURITI					
				UNITED STATES TREASURY				MIZUHO SECURITI		3,000,000.00	2,988,632.81		
				UNITED STATES TREASURY				RBS GREENWICH C			44,226,562.50		
				UNITED STATES TREASURY				BMO CAPTIAL MAR			22,178,710.94		
				PRIVATE EXPORT FUNDING				BANK OF AMERICA					
				PRIVATE EXPORT FUNDING				BANK OF AMERICA			13,189,968.00		
				PRIVATE EXPORT FUNDING				BANK OF AMERICA					
2/06/25	74274TAL	CORP US NOTE 30	41908	PRIVATE EXPORT FUNDING	4.500	2/07/27	4.5402	BANK OF AMERICA	4103	22,000,000.00	21,983,280.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 2/01/25 Through 2/28/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
2/25/25	857477CU	CORP US NOTE 30	41991	STATE STREET CORP	4.536	2/28/28	4.5360	RAMIREZ & CO, I	4002	13,000,000.00	13,000,000.00		
2/25/25	857477CU	CORP US NOTE 30	41990	STATE STREET CORP	4.536	2/28/28	4.5360	RAMIREZ & CO, I	4103	7,000,000.00	7,000,000.00		
2/05/25	011839XT	MUNICIPAL BOND	41900	ALASKA ST HSG FIN CORP	4.350	6/01+52	4.3497	BARCLAYS	4001	500,000.00	500,000.00		
2/20/25	011839VW	MUNICIPAL BOND	41038	ALASKA ST HSG FIN CORP	5.350	12/01/44	4.3995	WELLS FARGO SEC	4001	950,000.00	950,000.00		
2/20/25	1964807B	MUNICIPAL BOND	41970	COLORADO HSG & FIN AUTH	4.350	11/01/46	4.3496	RBC CAPITAL MAR	4001	675,000.00	675,000.00		
											:		
43 PURC	CHASES DUF	RING PERIOD TOTA	L							1158305000.00	1142778655.35		
=== GRAND)-TOTAL ==	=>								1158305000.00	1142778655.35		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/Sales

During the month of February

Table 1 - Primary/Secondary Market Volume - February 2025

Primary Bond Volume	\$555,980,000	48%
Secondary Bond Volume	\$602,325,000	<u>52%</u>
Total	\$1,158,305,000	100%
Source: QED		

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of February, total holdings of Variable Rate Notes were \$1,456,072,000.

Table 2 - Variable Rate Note Holdings - February 2025

General Fund	\$852,237,000
Tax Exempt BPIP	\$74,400,000
Taxable BPIP	\$25,000,000
LGIP ST	\$420,000,000
LGIP MT	\$25,000,000
STBF	\$59,435,000
Total Holdings	\$1,456,072,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

During February, 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 – February 2025

Trade Date	Trade Date Fund Par Amou		Security Description	Realized G/L
			Total Realized ga	in (loss)
Trade Docume	entation			

Purchase/Sales Activity¹

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

Table 4 – Securities Trades – February 2025

	Ouantity	Par-Value	Cost/Proceeds	Realized
	Quantity	rai-vaiue	cost/Froceeus	Gain/Loss
Purchases	43	1,158,305,000	1,142,778,655	0
Sales	0			0
Totals:	43	1,158,305,000	1,142,778,655	0

Trade documentation and Investment Processing Compliance

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

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

¹ Excludes daily repurchase agreement transactions.

Investment Policy Compliance

February 28, 2025

US Treasury US Agency Primary FNMA FHLMC FFCB FHLB Secondary FAMAC TVA FICO HUD PEFCO	100% 100% 100% 35% 35% 35% 5%	13% 1% 2% 4%	Investment Pool Tax Exempt 51% 3% 0% 0% 0% 3%	Taxable 69% 1%	Bonding Fund 0% 1%	Short Term Fund 26% 23%	Medium Term Fund 67% 4%
US Treasury US Agency Primary FNMA FHLMC FFCB FHLB Secondary FAMAC TVA FICO HUD PEFCO	100% 100% 35% 35% 35% 35%	32% 13% 1% 2% 4%	51% 3% 0% 0% 3%	69% 1% 0%	0% 1%	26%	67%
US Agency Primary FNMA FHLMC FFCB FHLB Secondary FAMAC TVA FICO HUD PEFCO	100% 35% 35% 35% 35%	13% 1% 2% 4%	3% 0% 0% 3%	1% 0%	1%		
Primary FNMA FHLMC FFCB FHLB Secondary FAMAC TVA FICO HUD PEFCO	35% 35% 35% 35%	1% 2% 4%	0% 0% 3%	0%		23%	40/
FNMA FHLMC FFCB FHLB Secondary FAMAC TVA FICO HUD PEFCO	35% 35% 35% 5%	2% 4%	0% 3%				4%
FHLMC FFCB FHLB Secondary FAMAC TVA FICO HUD PEFCO	35% 35% 35% 5%	2% 4%	0% 3%				
FFCB FHLB Secondary FAMAC TVA FICO HUD PEFCO	35% 35% 5%	4%	3%	051	0%	2%	0%
FHLB Secondary FAMAC TVA FICO HUD PEFCO	35% 5%			0%	0%	2%	0%
Secondary FAMAC TVA FICO HUD PEFCO	5%	4%	0.5.1	1%	1%	7%	1%
TVA FICO HUD PEFCO			0%	1%	0%	11%	2%
FICO HUD PEFCO	10%	1%	0%	0%	0%	0%	0%
HUD PEFCO		0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
	5%	0%	0%	0%	0%	0%	0%
	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	2%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits Per Issuer	100%	10%	0%	0%	16%	21%	0%
вмо	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	7%	0%	0%	16%	20%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	0%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Link Deposit	400mm \$40mm						
CP, Corp, & ABS	40%		00/	2%	250/	00/	10%
Commercial Paper		6%	0%		25%	0%	
Corporate Bonds		15%	21%	23% 0%	0% 0%	0%	16%
Assest Backed	1000/	0%	0%			0%	0%
NM LGIP	100%		0%	0%	0%	0%	0%
MMKT Funds	100%		23%	4%	2%	0%	4%
Supranational	15%		0%	1%	1%	2%	0%
Municipal Securities	15% 100%		0% 0%	0% 0%	10%	0% 28%	0% 0%
Repurchase Agreement Per Counterparty	35%	or \$200 million			45%		
Natwest		11%	0%	0%	32%	0%	0%
Deutsche		0%	0%	0% 0%	0%	0%	0%
RBC Capital Mizuho		4% 0%	0% 0%	0%	13% 0%	25% 3%	0% 0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations Per Issuer Non - Agency	25% 5%	2%	8%	2%	11%	20%	0%
Treasury		0%	0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	1%	7%	0%
FHLB		1%	0%	0%	0%	9%	2%
FAMCA		0%	0%	0%	0%	0%	0%
BOF		0%	0%	0%	0%	0%	0%
John Deere		0%	2%	1%	0%	0%	0%
State Street SUPRA		0% 1%	3%	1% 0%	0% 0%	0% 0%	1% 0%
BONY Mellon		1% 0%	0% 1%	0%	0%	0% 0%	0%
Metshr		0%	0%	0%	0%	0%	0%
Morgan Stanley		1%	0%	1%	0%	0%	0%
Northwest Mutal		0%	1%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	10%	0%	0%
Callable	25%		6%	5%	10%	11%	3%
Open Ended 2a-7 Rate Funds Per Issuer	100% 10%	0%	0%	0%	0%	0%	0%

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

New Mexico State Treasurer's Office Investment Policy Compliance

Credit by Issuer

February 28, 2025

	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
lection	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool
Issuer	Pool	Tax Exempt	Taxable	Bonding Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.6%	0.0%	0.6%	0.0%	0.0%	0.0%
Apple Inc	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.4%	0.6%	0.4%	0.0%	0.0%	0.0%
BOFA Securities	0.0%	0.0%	0.0%	1.2%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Caterpiller Finance Sev	0.7%	3.8%	3.1%	0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	1.0%	1.8%	0.0%	0.0%	3.2%
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%
John Deer	1.0%	3.9%	3.5%		0.0%	1.8%
Home Depot	0.1%	0.0%	0.4%			0.7%
Johnson & Johnson	0.0%	0.0%	0.0%		0.0%	0.0%
JP Morgan	0.7%	0.0%	0.4%		0.0%	0.0%
Massmutual Global Funding	1.2%	0.0%	0.0%		0.0%	0.8%
Metlife	1.4%	0.0%	1.6%		0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%		0.0%	0.0%
Morgan Stanley	0.8%	0.0%	1.6%		0.0%	0.3%
Natl Sec Clearing Corp	1.5%	0.1%	0.0%			0.0%
New York Life Global	1.7%	0.0%	0.8%		0.0%	0.7%
Northwest Mutual	0.9%	1.4%	0.8%			0.4%
Paccar Financial	0.8%	0.0%	0.4%			1.2%
Pacific Life	0.9%	0.0%	0.0%		0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%			0.0%
PNC	0.1%	0.0%	0.0%			0.0%
Pricoa	1.1%	0.0%	0.0%			3.8%
Private Export Funding	1.2%	3.4%	1.4%			2.1%
Procter & Gamble	0.2%	0.0%	0.0%			0.0%
Prudential	0.0%	0.0%	0.0%			0.0%
State Street Corp	0.8%	2.8%	1.9%			1.2%
Toyota	1.7%	3.6%	4.5%		0.0%	3.9%
US Bank Natl Accoc	0.0%	0.0%	0.0%			0.0%
USAA Capital	0.0%	0.0%	0.0%			1.6%
United Health Group	0.1%	0.0%	0.0%			0.0%
University of Texas SYS	0.0%	0.0%	0.0%			0.0%
University of Texas PERM	0.2%	0.0%	0.0%		0.0%	0.0%
Walmart	0.2%	0.0%	0.0%		0.0%	0.0%
Wells Fargo	0.1%	0.0%	1.2%			0.0%
ANGUS LAIRO	0.5%	0.9%	1.2%	0.0%	0.0%	0.0%
	20.4%	21.5%	24.4%	24.8%	0.0%	24.9%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2025

NM STO T	rade Activity FY 20	<u>25</u>	Feb-25		NMSTO Purchases FY - 25
Purchase	Volume	Trades	Volume	Trades	Muni SUPR
Treasury	3,264,430,000	101	714,030,000	18	Corporate 378
Agency	2,508,436,000	73			Treasury 32%
Callable	154,500,000	6			
СР	3,015,940,000	116	298,700,000	14	co Control of the con
Corporate	394,570,000	37	101,000,000	4	30%
CD's					
Muni	556,201,934	52	2,125,000	3	
SUPR	275,277,000	13			Callable Agency
Total Purchase	10,169,354,934	398	1,115,855,000	39	1% 25%
Sale	Volume	Trades	Volume	Trades	NMSTO Sales FY - 25
Treasury	33,200,000	2			Treasury
Agency	15,000,000	1			19%
Callable					Muni
СР					Muni 48%
Corporate	44,000,000	3			
Muni	85,745,000	8	1,020,000	2	
SUPR					
Total Sale	177,945,000	14	1,020,000	2	Corporate 25%
Total Volume	10,347,299,934	412	1,116,875,000	41	25%
LGIP Repo			LGIP Repo		
Overnight	47,149,900,000	176	7,329,000,000	23	
Term _					
	47,149,900,000	176	7,329,000,000	23	

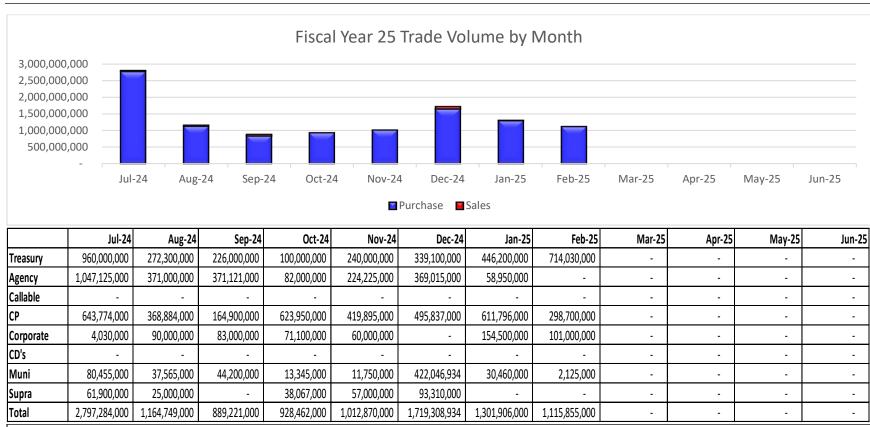
NM State Treasurer's Office

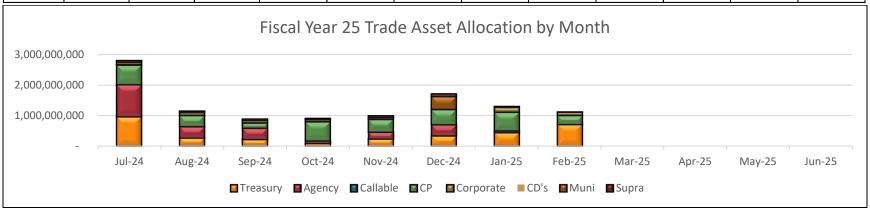
TRADE ACTIVITY FOR FEBRUARY 2025

	GF	LIQUIDITY (1000)		GF CORE (1	001)	BPIP TE (4	000)	BPIP TX (4	002)	STB (400	1)	LGIP ST (41	01)	LGIP MT (41	LO1)
Purchase		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trade
	Treasury			120,200,000	5	50,000,000	2	50,000,000	2			493,830,000	9	13,000,000	
	Agency														
	Callable														
	CP	250,000,000	9							48,700,000	5				
	Corporate			44,000,000	1	13,200,000	1	43,800,000	2					29,000,000	
	CD's														
	Muni									2,125,000	3				
	SUPR														
Total Purchase		250,000,000	9	164,200,000	6	63,200,000	3	93,800,000	4	50,825,000	8	493,830,000	9	42,000,000	
Sale		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trade
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni														
	SUPR														
Total Sale		-	0	-	0	-	0	•	0	•	0	-	0	-	
Total Volume	-	250,000,000	9	164,200,000	6	63,200,000	3	93,800,000	4	50,825,000	8	493,830,000	9	42,000,000	
	-														
	Overnight											7,239,000,000	23		
	Term							-	-	-	-				
	_	-	-	-		-			-	-		7,239,000,000	23	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR FEBRUARY 2025



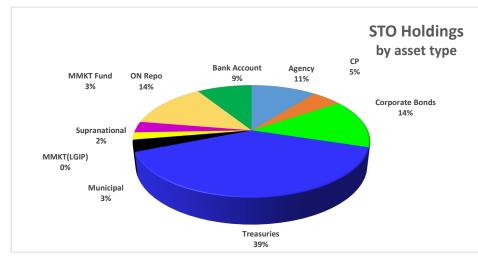


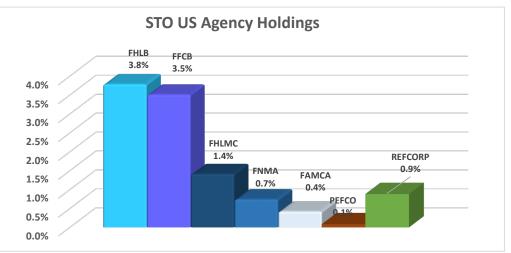
NM State Treasurer Office Security Holding by Portfolio

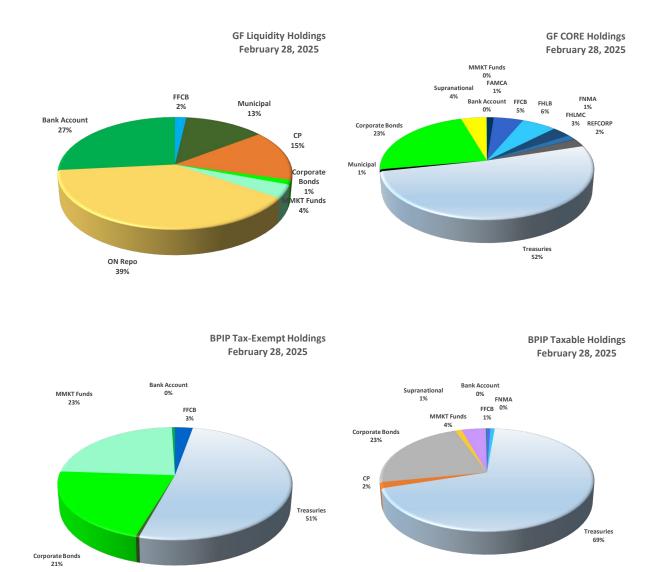
February 28, 2025

Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	<u>STB</u>	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	3,854,045,834	6,235,428,035	1,058,759,493	2,668,140,561	567,121,164	2,087,671,274	1,042,405,117	17,513,571,480	
Agency	70,000,000	1,253,027,000	30,000,000	35,775,000	5,000,000	470,000,000	40,000,000	1,863,802,000	10.6%
FAMCA	=	74,000,000	-	-	-	-	-	74,000,000	0.4%
FFCB	70,000,000	324,291,000	30,000,000	15,775,000	5,000,000	155,000,000	15,000,000	615,066,000	3.5%
FHLB	-	377,995,000	-	20,000,000	-	240,000,000	25,000,000	662,995,000	3.8%
FHLMC	-	210,343,000	-	-	-	37,000,000	-	247,343,000	1.4%
FNMA	-	92,000,000	-	-	-	38,000,000	-	130,000,000	0.7%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.9%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
СР	567,890,000	-	-	50,000,000	142,737,000	-	100,000,000	860,627,000	4.9%
Corporate Bonds	50,000,000	1,446,063,000	226,700,000	600,471,000	-	-	162,350,000	2,485,584,000	14.2%
Treasuries	-	3,215,075,000	545,000,000	1,835,000,000	-	543,830,000	698,000,000	6,836,905,000	39.0%
Municipal	494,170,000	38,000,000	4,400,000	-	54,435,000	-	-	591,005,000	3.4%
Supranational	-	277,194,000	-	30,000,000	8,000,000	50,000,000	-	365,194,000	2.1%
MMKT(LGIP)	-	-	-	-	350,032	-	-	350,032	0.0%
MMKT Fund	147,591,519	1,069,035	247,619,469	111,894,561	11,478,972	-	37,001,575	556,655,132	3.2%
ON Repo	1,500,000,000	-	-	-	253,075,000	590,000,000	-	2,343,075,000	13.4%
Bank Account	1,024,394,315	5,000,000	5,040,024	5,000,000	92,045,161	433,841,274	5,053,543	1,570,374,316	9.0%



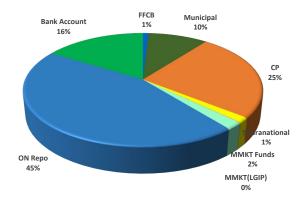


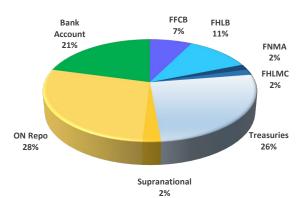


Municipal 0%

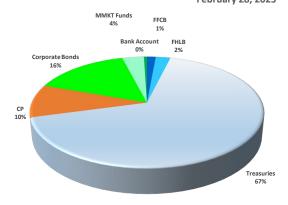


LGIP ST Holdings February 28, 2025





LGIP MT Holdings February 28, 2025





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

	1	Rating/Credit Outlook							C	omments:	
	-						8				
Issuer	Moody's		S&P		Fitch						
AMAZON.COM INC	A1	POS	AA	STABLE	AA-	STABLE					
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR					
BANK OF NY MELLON	Aa3	STABLE	Α	STABLE	AA-	STABLE					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
CATERPILLAR INC/FINCL SVCS	WR	POS	NR	STABLE	NR	STABLE					
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE					
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR					
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	NR	NR					
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA	STABLE	AA+	STABLE					
DEERE & COMPANY	A1	STABLE	Α	STABLE	A+	STABLE					
DEERE CAPITAL CORP	A1	STABLE	Α	STABLE	A+	STABLE					
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	NR	NR					
JOHNSON & JOHNSON	Aaa	STABLE	AAA *-	#N/A N/A	NR	NR	1/14/2025 - N	/loody's A	ffirms Aaa	rating, Ou	itlook Stable. S&P Affirms AAA F
JPM CHASE BANK	Aa2	NEG	AA-	STABLE	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	AA-	STABLE	AA-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
MORGAN STANLEY BANK	Aa3	STABLE	A+	STABLE	AA-	STABLE					
NATIONAL SECURITIES CLEARING	Aaa	NEG	AA+	STABLE	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aaa	NEG	AA+	STABLE	AAA	N/A					
PACCAR	A1	STABLE	A+	STABLE	NR	STABLE					
PEFCO	WR	NEG	NR	NR	NR	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	Α	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR					
STATE STREET CORP	WR	STABLE	NR	STABLE	WD	STABLE					
TOYOTA MTR CRED	A1	POS	NR	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa1	NEG	AA	NEG	NR	NR					
US BANK NA	WR	NEG	NR	STABLE	NR	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	NEG	A+	STABLE	AA-	STABLE					

Color Key									
	Remove - Issuer no longer viable for purchase.	emove - 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 n	ot yet been pu	ırchased.						

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY) February 2025

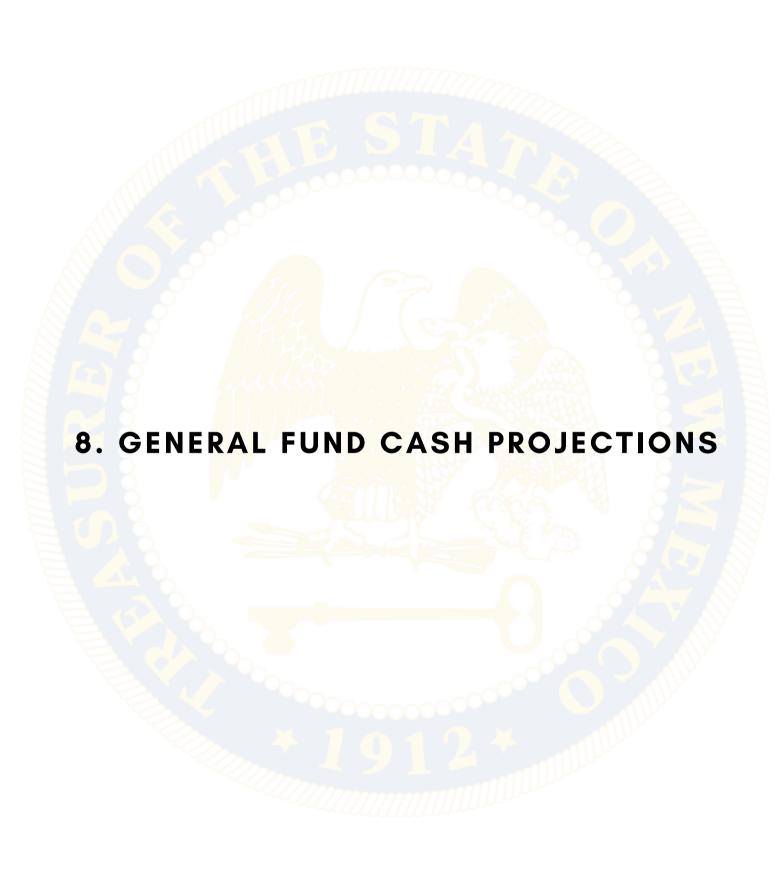
			Rating/Cre	edit Outloo	k			Cor	nments:	
Issuer	Moody's		S&P		Fitch					
issuer	Widouy S		JQP		FILCH					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR				
BOFA SECURITIES	NR	NR	A-1	STABLE	F1+	STABLE				
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE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

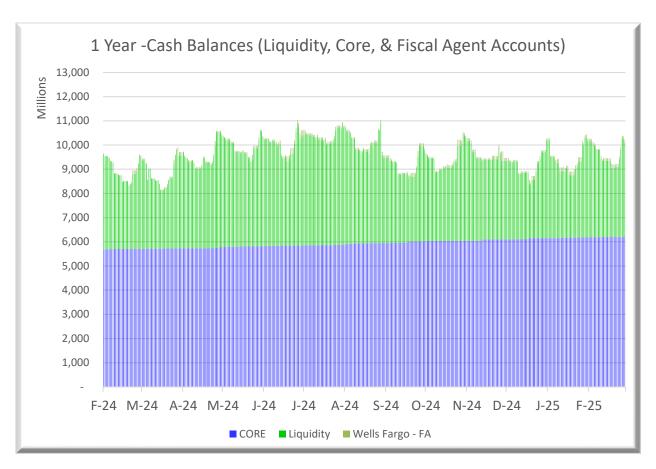
Color Key		
	Remove - Issuer no longer viable for purchase.	
	Caution - Issuer not eligible for additional purchases pending further rate action.	
	Active - Issuer is currently held and/or viable for purchase.	
	No Color - Issuer has been approved to be on the list but has not yet been purchased.	

	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
F CORE						
	DE	65,850,000	4.21% - 5.18%	3/3/25 - 7/15/27	1.09%	
	CAT	66,700,000	4.36% - 5.41%	3/10/25 - 10/16/26	1.10%	
	AMZN BK	57,500,000 43,750,000	3.05% - 4.55% 3.35% - 5.15%	4/13/25 - 12/1/27 4/25/25 - 5/22/26	0.95% 0.72%	
	AAPL	101,507,000	0.60% - 4.04%	5/11/25 - 5/10/28	1.68%	
	NSCC MET	67,885,000 141,000,000	4.77% - 5.27% 3.73% - 5.43%	5/30/25 - 6/26/29 6/13/25 - 1/8/29	1.12% 2.33%	
	NYLIFE	120,000,000	1.16% - 5.04%	6/13/25 -6/06/29	1.99%	
	TOYCC	165,800,000	3.98% - 5.44%	6/30/25 - 10/08/27	2.74%	
	MASSMU	45,000,000	1.24% - 5.06%	6/07/25 - 7/16/26	0.74%	
	PRISTM (PRU)	38,550,000	1.24% - 4.41%	8/28/25 - 8/27/27	0.64%	
	CITI	32,940,000	4.92% - 5.90%	9/29/25 - 8/6/26	0.55%	
	PG	19,000,000	0.58% - 1.01%	10/29/25 - 4/23/26	0.31%	
	STT	82,154,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.36%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/2026 - 8/6/27	0.53%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/6/26 - 1/13/30	1.42%	
	WFC	51,250,000	5.25% - 5.53%	8/7/26 - 12/11/26	0.85%	
	WMT	7,000,000	1.09%	9/17/2026	0.12%	
	MS BK	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	1.27%	
	JPM	15,625,000	5.11%	12/8/2026	0.26%	
	PNC	15,000,000	4.78%	5/31/2027	0.25%	
	USAA	13,300,000	5.36%	6/1/2027	0.22%	
	HD	8,250,000	4.87%	6/25/27	0.14%	
	TOTAL	\$1,352,311,000				22.39%
F LIQUIDITY	DCAD	05 050 000	4 2 40/ 4 250/	2/22/25 2/25/25	2 220/	
	PCAR	85,950,000	4.34% - 4.35%	3/03/25 - 3/17/25	2.23%	
	NYLIFE	52,500,000	4.40% - 4.35%	3/05/25 - 5/13/25	1.36%	
	DE	36,500,000 82,840,000	4.36% 4.37% -4.38%	3/10/25 - 3/12/25	0.95%	
	MASSMU	75,000,000	4.37% -4.38%	3/10/25 - 5/14/25 3/20/2025	2.15% 1.95%	
	PACLIF	57,100,000	4.38% - 4.42%	3/25/25 - 5/15/25	1.48%	
	PRISTM (PRU)	78,500,000	4.44% - 5.61%	5/1/25 - 6/27/25	2.04%	
	JPM	50,000,000	4.46%	1/27/26	1.30%	
	TOTAL	\$518,390,000	4.40/0	1,2,,20	1.3070	13.48%
SPIP TAX EXEMPT						
	DE	40,750,000	4.87% - 5.18%	3/3/25 - 7/3/25	3.85%	
	NWMLIC	15,000,000	5.09%	6/13/2025	1.42%	
	WFC	10,000,000	5.59%	8/1/25	0.94%	
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	3.77%	
	CITI	10,000,000	5.88%	9/29/25	0.94%	
	TOYCC	38,000,000	4.84%-5.24%	1/05/26 - 5/15/26	3.59%	
	STT	30,000,000	5.10%	5/18/26	2.83%	
	BK	6,250,000	5.15%	5/22/2026	0.59%	
	NSCC	1,000,000	5.17%	5/30/26	0.09%	46.000
	TOTAL	\$191,000,000				18.02%
	-					
ortfolio		Eace Amount	Viold	Maturity	% of Dort	Total 9/
ortfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	Issuer					Total %
	Issuer	17,000,000	3.06% - 4.60%	4/13/25 - 12/1/2025	0.64%	Total %
	Issuer AMZN BK	17,000,000 10,000,000	3.06% - 4.60% 3.35%	4/13/25 - 12/1/2025 4/25/2025	0.64% 0.37%	Total %
	Issuer AMZN BK NSCC	17,000,000 10,000,000 1,000,000	3.06% - 4.60% 3.35% 5.17%	4/13/25 - 12/1/2025 4/25/2025 5/30/25	0.64% 0.37% 0.04%	Total %
	AMZN BK NSCC	17,000,000 10,000,000 1,000,000 50,000,000	3.06% - 4.60% 3.35% 5.17% 5.41%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025	0.64% 0.37% 0.04% 1.87%	Total %
	AMZN BK NSCC CITI TOYCC	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27	0.64% 0.37% 0.04% 1.87% 4.51%	Total %
	Issuer AMZN BK NSCC CITI TOYCC DE	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27	0.64% 0.37% 0.04% 1.87% 4.51% 3.45%	Total %
	AMZN BK NSCC CITI TOYCC DE CAT	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 82,500,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09%	Total %
	AMZN BK NSCC CITI TOYCC DE CAT MET	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 82,500,000 42,000,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57%	Total %
	Issuer AMZN BK NSCC CITI TOYCC DE CAT MET NYLIFE	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 82,500,000 42,000,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43% 4.74%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57% 0.75%	Total %
	Issuer AMZN BK NSCC CITI TOYCC DE CAT MET NYLIFE STT	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 82,500,000 42,000,000 20,000,000 50,846,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43% 4.74% 4.59% - 5.27%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27 4/8/26 5/18/26 - 11/25/26	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57% 0.75% 1.91%	Total %
	Issuer AMZN BK NSCC CITI TOYCC DE CAT MET NYLIFE STT WFC	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 42,000,000 20,000,000 50,846,000 31,250,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43% 4.74% 4.59% - 5.27% 5.25% -5.45%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27 4/8/26 5/18/26 - 11/25/26 8/7/26 - 12/11/26	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57% 0.75% 1.91% 1.17%	Total %
	Issuer AMZN BK NSCC CITI TOYCC DE CAT MET NYLIFE STT WFC MS BK	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43% 4.74% 4.59% - 5.27% 5.25% -5.45% 4.45% - 5.88%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27 4/8/26 5/18/26 - 11/25/26 8/7/26 - 12/11/26 10/15/26 - 1/14/28	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57% 0.75% 1.91% 1.17% 1.58%	Total %
	Issuer AMZN BK NSCC CITI TOYCC DE CAT MET NYLIFE STT WFC MS BK JPM	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43% 4.74% 4.59% - 5.27% 5.25% -5.45% 4.45% - 5.88% 5.11%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27 4/8/26 5/18/26 - 11/25/26 8/7/26 - 12/11/26 10/15/26 - 1/14/28	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57% 0.75% 1.91% 1.17% 1.58% 0.35%	Total %
	Issuer AMZN BK NSCC CITI TOYCC DE CAT MET NYLIFE STT WFC MS BK JPM NWMLIC	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000 22,000,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43% 4.74% 4.59% - 5.27% 5.25% -5.45% 4.45% - 5.88% 5.11% 4.11% - 5.07%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27 4/8/26 5/18/26 - 11/25/26 8/7/26 - 12/11/26 10/15/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57% 0.75% 1.91% 1.17% 1.58% 0.35% 0.82%	Total %
Portfolio BPIP TAX	Issuer AMZN BK NSCC CITI TOYCC DE CAT MET NYLIFE STT WFC MS BK JPM	17,000,000 10,000,000 1,000,000 50,000,000 120,200,000 92,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000	3.06% - 4.60% 3.35% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05% 4.37% - 5.16% 4.88% - 5.43% 4.74% 4.59% - 5.27% 5.25% -5.45% 4.45% - 5.88% 5.11%	4/13/25 - 12/1/2025 4/25/2025 5/30/25 6/26/2025 6/30/25 - 10/8/27 7/3/25 - 7/15/27 8/11/25 - 1/8/27 1/6/26 - 1/16/27 4/8/26 5/18/26 - 11/25/26 8/7/26 - 12/11/26 10/15/26 - 1/14/28	0.64% 0.37% 0.04% 1.87% 4.51% 3.45% 3.09% 1.57% 0.75% 1.91% 1.17% 1.58% 0.35%	Total %

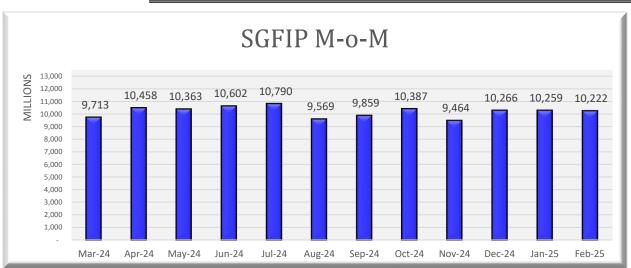
STBF						
	DE	18,500,000	4.36%	3/10/25	3.27%	
	NSCC	17,600,000	4.38%	3/10/25 - 4/16/25	3.12%	
	PACLIF	26,700,000	4.38% - 4.42%	4/3/25 - 5/30/25	4.73%	
	MET	11,437,000	4.41% - 4.47%	5/23/25 - 6/30/25	2.02%	
	TOYCC	16,000,000	4.45% - 4.64%	6/2/25 - 6/30/25	2.83%	
	BOFA	7,000,000	4.65%	6/2/25 - 6/30/25	1.24%	
	PRISTM (PRU)	18,500,000	4.45% - 4.63%	6/30/25	3.27%	
	TOTAL	\$115,737,000				20.49%
GIP MT	TOYCC	41,000,000	4.58% - 5.24%	5/15/26 - 1/08/27	3.96%	
	PRISTM (PRU)	41,450,000	4.41% - 5.61%	5/1/25 - 8/27/27	4.01%	
	USAA	16,700,000	5.36% - 5.37%	5/1/25 - 6/1/27	1.61%	
	CITI	35,000,000	5.41%	6/26/2025	3.38%	
	HD	7,000,000	5.21%	6/25/26	0.68%	
	MS BK	3,000,000	4.45%	10/15/27	0.29%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.53%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.16%	
	NYLIFE	7,000,000	4.92%	4/2/2027	0.68%	
	MASSMU	8,000,000	5.11%	4/9/27	0.77%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/6/27	1.16%	
	DE	18,400,000	4.21% - 4.95%	6/11/27 - 7/15/27	1.78%	
	MET	19,000,000	5.10%	6/11/27	1.84%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.39%	
	TOTAL	\$240,350,000		-11		23.24%
II Portfolios	AAPL	\$101,507,000			0.67%	
	AMZN	\$74,500,000			0.49%	
	BOFA	\$18,500,000			0.12%	
	ВК	\$93,750,000			0.62%	
	CAT	\$205,750,000			1.35%	
	CITI	\$124,190,000			0.82%	
	CMI				0.00%	
	DE	\$291,690,000			1.92%	
	HD	\$27,000,000			0.18%	
	JNJ				0.00%	
	JPM	\$75,000,000			0.49%	
	MASSMU	\$138,950,000			0.91%	
	MET	\$218,000,000			1.43%	
	MS BK	\$122,000,000			0.80%	
	NYLIFE	\$183,500,000			1.21%	
	NSCC	\$158,085,000			1.04%	
	NWMLIC	\$149,500,000			0.98%	
	PACLIF	\$68,537,000			0.45%	
	PACLST	+00,000,000			0.00%	
	PCAR	\$129,000,000			0.85%	
	PNC	\$15,000,000			0.83%	
	PRISTM (PRU)	\$177,000,000			1.16%	
	PG PRISTIVI (PRO)	\$19,000,000			0.12%	
	STT	\$15,000,000			1.02%	
	TOYCC					
		\$335,000,000			2.20%	
	UNH	\$20,000,000			0.00%	
	USAA	\$30,000,000			0.20%	
	WFC WMT	112,500,000 7,000,000			0.74% 0.05%	

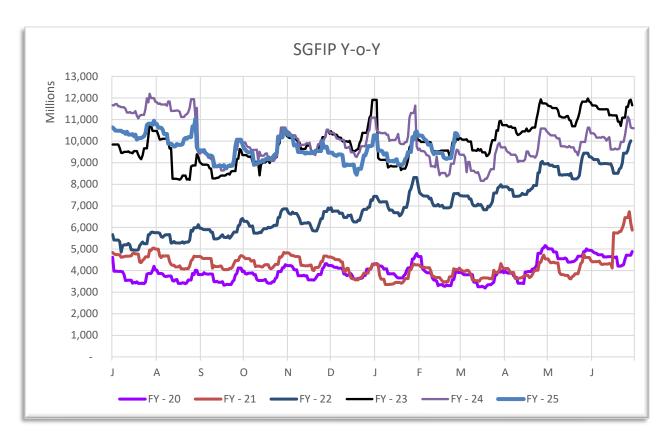


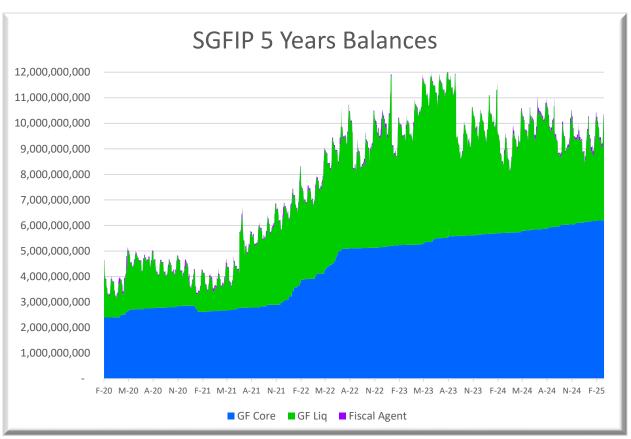


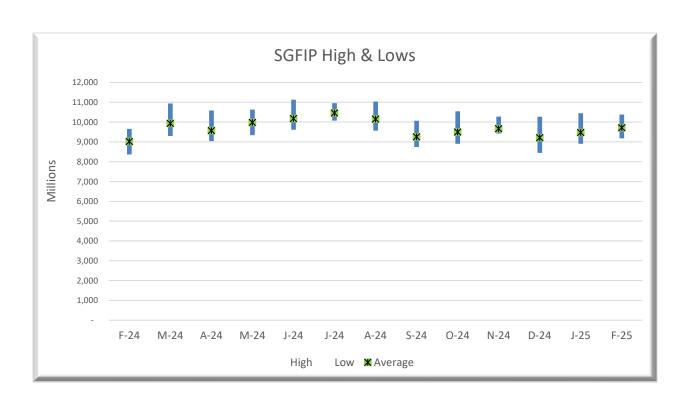


General Fund	Feb-24	Jan-25	Feb-25	Y-o-Y Change	M-o-M Change
Liquidity	3,830,427,643	3,965,061,352	3,854,045,834	23,618,191	(111,015,518)
CORE	5,709,792,941	6,190,512,802	6,235,428,035	525,635,094	44,915,233
Wells Fargo - FA	21,530,637	103,668,868	132,799,385	111,268,748	29,130,517
(Closed Collected Balance)					
1	9,561,751,221	10,259,243,022	10,222,273,254	660,522,033	(36,969,768)

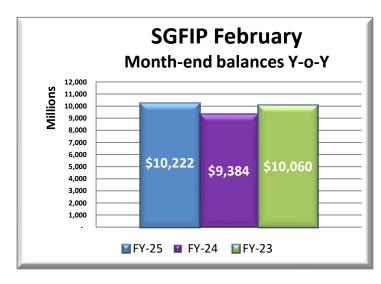






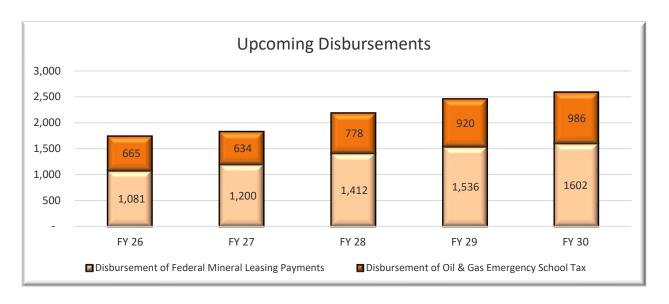


_	Feb-25	Feb-24	Change
High	10,380,626,263	9,654,242,058	7.52%
Low	9,175,127,622	8,365,915,458	9.67%
Average	9,709,414,307	9,020,359,875	7.64%



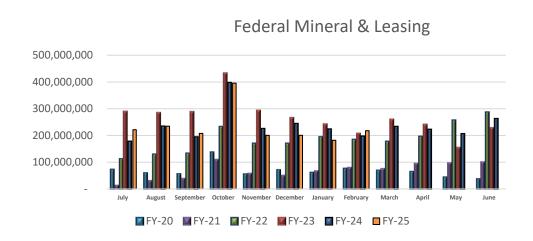
The balance as of February 28, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 8.9% from February 29, 2024 and has increases 1.6% from February 28, 2023. M-o-M SGFIP balances decreased to \$10.222 billion on February 28, 2025 from \$10.259 billion on January 31, 2025 an decrease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

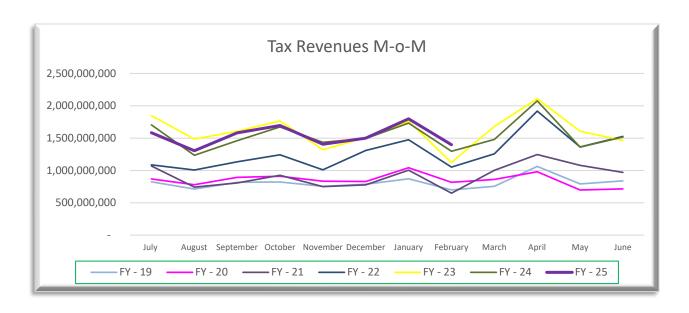
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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





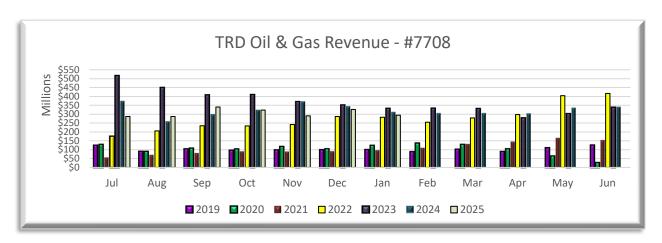
Monthly Tax Revenues

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

Fiscal Year 24 Tax Revenues

 Fiscal Year
 FY - 24
 FY - 25
 Diff
 %

 Tax Revenues
 12,030,136,893
 12,265,987,362
 235,850,469
 2.0%

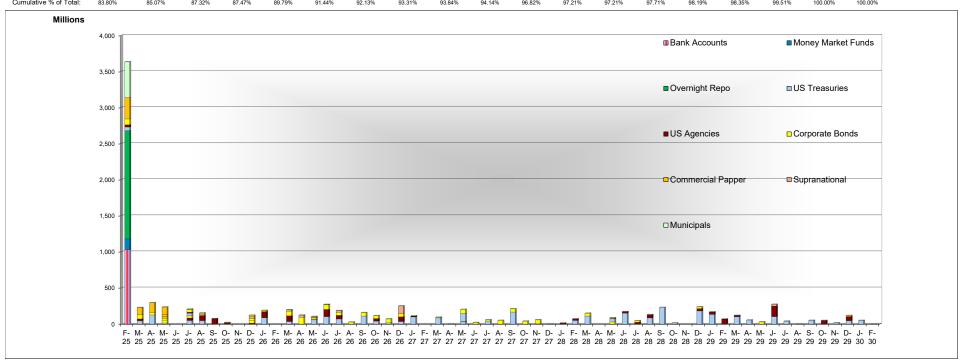


Y-o-Y	Feb-24	Feb-25	Difference
	303,951,118	322,232,219	18,281,101

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

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

	Feb-25	Mar-25	Apr-25	May-25	May-25	Jul-25	Jul-25	Aug-25	Sep-25	Oct-25	Dec-25	Dec-25	Jan-26	Mar-26	Apr-26	May-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26
US Treasuries	50,000,000	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000
US Agencies	31,185,000	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	75,000,000	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0	0
Corporate Bonds	81,002,000	57,500,000	33,882,000	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	0	0	110,000,000	25,000,000	17,000,000	64,000,000	93,450,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000
Commercial Papper	297,050,000	100,340,000	136,500,000	156,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0
Municipals	494,170,000	0	0	0	0	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0
Bank Accounts	1,029,394,315	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,500,000,000																				
Money Market Funds	148,660,554	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,631,461,869	228,295,000	295,382,000	235,400,000	134,534,000	207,000,000	112,740,000	153,000,000	75,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000
% of Total:	35.56%	2.24%	2.89%	2.31%	1.32%	2.03%	1.10%	1.50%	0.73%	0.20%	1.19%	1.03%	1.85%	1.94%	1.21%	0.85%	1.02%	2.66%	1.83%	0.27%	1.55%
Cumulative % of Total:	35.56%	37.80%	40.69%	42.99%	44.31%	46.34%	47.44%	48.94%	49.68%	49.87%	51.07%	52.09%	53.94%	55.88%	57.09%	57.94%	58.96%	61.62%	63.45%	63.72%	65.26%
	Oct-26	Nov-26	Dec-26	Jan-27	Mar-27	Apr-27	May-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	May-28	May-28	Jun-28
US Treasuries	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	0	0	50,000,000	110,000,000	0	72,000,000	150,000,000
US Agencies	35,000,000	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	14,100,000	21,964,000	0	0	4,650,000	22,097,000
Corporate Bonds	40,625,000	54,000,000	44,000,000	3,500,000	10,000,000	0	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	0	0	40,000,000	29,000,000	10,000,000	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo Money Market Funds Total:	0 115,625,000	0 0 71,000,000	0 0 251,094,000	0 0 112,430,000	0 95,000,000	0 0	0 0 203,650,000	0 0 36,000,000	0 0 20,550,000	0 0 58,500,000	0 0 51,250,000	0 0 210,510,000	0 0 40,000,000	0 0 58,684,000	0 0	0 0 14,100,000	0 0 71,964,000	0 0 150,000,000	0 0 29,000,000	0 0 86,650,000	0 0 172,097,000
Overnight Repo Money Market Funds Total: % of Total:	1.13%	0.70%	2.46%	1.10%	0.93%	0 0 0	1.99%	0.35%	0.20%	0.57%	0.50%	2.06%	0.39%	0.57%	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.14%	0.70%	1.47%	0.28%	0.85%	1.69%
Overnight Repo Money Market Funds Total:	1.13% 66.39%	0.70% 67.09%	2.46% 69.55%	1.10% 70.65%	0.93% 71.58%	71.58%	1.99% 73.57%	0.35% 73.93%	0.20% 74.13%	0.57% 74.70%	0.50% 75.20%	2.06% 77.26%	0.39% 77.65%	0.57% 78.23%	78.23%	0.14% 78.37%	0.70% 79.07%	1.47% 80.54%	0.28% 80.82%	0.85% 81.67%	1.69% 83.36%
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total:	1.13%	0.70% 67.09% Aug-28	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28	71.58% Jan-29	1.99%	0.35% 73.93% Mar-29	0.20% 74.13% Apr-29	0.57%	0.50% 75.20% Jun-29	2.06% 77.26% Jul-29	0.39%	0.57% 78.23% Sep-29		0.14% 78.37% Nov-29	0.70% 79.07% Dec-29	1.47% 80.54% Jan-30	0.28%	0.85% 81.67%	1.69% 83.36% otal
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries	1.13% 66.39% Jul-28	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55%	1.10% 70.65%	0.93% 71.58% Dec-28 181,750,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13%	0.57% 74.70%	0.50% 75.20% Jun-29 102,000,000	2.06% 77.26%	0.39% 77.65%	0.57% 78.23%	78.23% Oct-29	0.14% 78.37%	0.70% 79.07% Dec-29 45,200,000	1.47% 80.54%	0.28% 80.82%	0.85% 81.67% To	1.69% 83.36% Otal 8,215,975,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total:	1.13% 66.39%	0.70% 67.09% Aug-28	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28	71.58% Jan-29	1.99% 73.57%	0.35% 73.93% Mar-29	0.20% 74.13% Apr-29	0.57% 74.70%	0.50% 75.20% Jun-29	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23%	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3	1.69% 83.36% otal 8,215,975,000 1,347,127,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds	1.13% 66.39% Jul-28	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28 181,750,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13% Apr-29	0.57% 74.70%	0.50% 75.20% Jun-29 102,000,000	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23% Oct-29	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29 45,200,000	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3	1.69% 83.36% otal 8,215,975,000 1,347,127,000 1,497,063,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies	1.13% 66.39% Jul-28 0 25,000,000	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28 181,750,000 30,853,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13% Apr-29	0.57% 74.70% May-29 0	0.50% 75.20% Jun-29 102,000,000	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23% Oct-29	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29 45,200,000 58,950,000	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3	1.69% 83.36% otal 8,215,975,000 1,347,127,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational	1.13% 66.39% Jul-28 0 25,000,000	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28 181,750,000 30,853,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13% Apr-29	0.57% 74.70% May-29 0	0.50% 75.20% Jun-29 102,000,000	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23% Oct-29	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29 45,200,000 58,950,000	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3	1.69% 83.36% otal 3,215,975,000 1,347,127,000 1,497,063,000 690,390,000 277,194,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals	1.13% 66.39% Jul-28 0 25,000,000	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28 181,750,000 30,853,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13% Apr-29	0.57% 74.70% May-29 0	0.50% 75.20% Jun-29 102,000,000 146,377,000 0	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23% Oct-29	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29 45,200,000 58,950,000	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3	1.69% 83.36% btal 3,215,975,000 1,347,127,000 1,497,063,000 690,390,000 277,194,000 506,170,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational	1.13% 66.39% Jul-28 0 25,000,000	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28 181,750,000 30,853,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13% Apr-29	0.57% 74.70% May-29 0	0.50% 75.20% Jun-29 102,000,000 146,377,000 0	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23% Oct-29	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29 45,200,000 58,950,000	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3	1.69% 83.36% otal 3,215,975,000 1,347,127,000 1,497,063,000 690,390,000 277,194,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals	1.13% 66.39% Jul-28 0 25,000,000	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28 181,750,000 30,853,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13% Apr-29	0.57% 74.70% May-29 0	0.50% 75.20% Jun-29 102,000,000 146,377,000 0	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23% Oct-29	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29 45,200,000 58,950,000	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3 1 1	1.69% 83.36% btal 3,215,975,000 1,347,127,000 1,497,063,000 690,390,000 277,194,000 506,170,000
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals Bank Accounts	1.13% 66.39% Jul-28 0 25,000,000	0.70% 67.09% Aug-28 85,000,000	2.46% 69.55% Sep-28	1.10% 70.65% Oct-28	0.93% 71.58% Dec-28 181,750,000 30,853,000	71.58% Jan-29 133,500,000	1.99% 73.57% Feb-29	0.35% 73.93% Mar-29 100,000,000	0.20% 74.13% Apr-29	0.57% 74.70% May-29 0	0.50% 75.20% Jun-29 102,000,000 146,377,000 0	2.06% 77.26% Jul-29	0.39% 77.65%	0.57% 78.23% Sep-29	78.23% Oct-29	0.14% 78.37% Nov-29	0.70% 79.07% Dec-29 45,200,000 58,950,000	1.47% 80.54% Jan-30	0.28% 80.82%	0.85% 81.67% To 3 1 1	1.69% 83.36% otal 3,215,975,000 1,347,127,000 1,497,063,000 690,390,000 277,194,000 506,170,000 1,029,394,315
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals Bank Accounts Overnight Repo Money Market Funds Total:	1.13% 66.39% Jul-28 0 25,000,000 0 0 0 0 0 45,000,000	0.70% 67.09% Aug-28 85,000,000 44,669,000 0 0 0 0	2.46% 69.55% Sep-28 230,000,000 0 0 0 0 0 0	1.10% 70.65% Oct-28 15,000,000 0 0 0 0 0	0.93% 71.58% Dec-28 181,750,000 30,853,000 25,000,000 0 0 0	71.58% Jan-29 133,500,000 35,000,000 0 0 0 0 0 168,500,000	1.99% 73.57% Feb-29 0 70,000,000 0 0 0 0 0	0.35% 73.93% Mar-29 100,000,000 20,094,000 0 0 0 0	0.20% 74.13% Apr-29 55,000,000 0 0 0 0 0 0 55,000,000	0.57% 74.70% May-29 0 0 30,000,000 0 0 0 0 0 0 30,000,000	0.50% 75.20% Jun-29 102,000,000 146,377,000 0 25,000,000 0 0 25,000,000	2.06% 77.26% Jul-29 40,000,000 0 0 0 0 0 0	0.39% 77.65% Aug-29 0 0 0 0 0 0	0.57% 78.23% Sep-29 51,200,000 0 0 0 0 0 0	78.23% Oct-29 0 49,500,000 0 0 0 0 0 49,500,000	0.14% 78.37% Nov-29 15,850,000 0 0 0 0 0 0	0.70% 79.07% Dec-29 45,200,000 58,950,000 0 0 0 0 0	1.47% 80.54% Jan-30 50,000,000 0 0 0 0 0	0.28% 80.82% Feb-30 0 0 0 0 0 0 0	0.85% 81.67% To 3 1 1	1.69% 83.36% 0tal 3.215,975,000 3,347,127,000 1.497,063,000 690,390,000 506,170,000 1.029,394,315 1,500,000,000 1,48,660,554 1,211,973,869
Overnight Repo Money Market Funds Total: % of Total: Cumulative % of Total: US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals Bank Accounts Overnight Repo Money Market Funds	1.13% 66.39% Jul-28 0 25,000,000 20,000,000 0 0 0	0.70% 67.09% Aug-28 85,000,000 44,669,000 0 0 0	2.46% 69.55% Sep-28 230,000,000 0 0 0 0	1.10% 70.65% Oct-28 15,000,000 0 0 0 0	0.93% 71.58% Dec-28 181,750,000 30,853,000 0 0 0 0	71.58% Jan-29 133,500,000 35,000,000 0 0 0 0 0 0	1.99% 73.57% Feb-29 0 70,000,000 0 0 0 0	0.35% 73.93% Mar-29 100,000,000 20,094,000 0 0 0	0.20% 74.13% Apr-29 55,000,000 0 0 0 0	0.57% 74.70% May-29 0 0 30,000,000 0 0 0	0.50% 75.20% Jun-29 102,000,000 146,377,000 0 0 25,000,000 0	2.06% 77.26% Jul-29 40,000,000 0 0 0 0 0	0.39% 77.65%	0.57% 78.23% Sep-29 51,200,000 0 0 0	78.23% Oct-29 0 49,500,000 0 0 0 0 0 0 0	0.14% 78.37% Nov-29 15,850,000 0 0 0 0	0.70% 79.07% Dec-29 45,200,000 58,950,000 0 0 0	1.47% 80.54% Jan-30 50,000,000 0 0 0 0	0.28% 80.82%	0.85% 81.67% To 3 1 1	1.69% 83.36% btal 3,215,975,000 1,347,127,000 1,497,063,000 690,390,000 277,194,000 506,170,000 1,029,394,315 1,500,000,000 148,660,554



State General Fund Investment Pool Cash Flows and Projections

Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
2/1/2025	<u>-</u>	_	_	4,068,730,220
2/2/2025	-	-	_	4,068,730,220
2/3/2025	-	(235,627,389.06)	(16,105,698.27)	
2/4/2025 Higher Education	(85,600,000.00)			
2/5/2025	-	(56,604,980.86)		
2/6/2025	-	(38,685,538.28)	(58,511,544.69)	3,819,298,314
2/7/2025 Payroll + IRS Payment	(58,500,000.00)			
2/8/2025	-	-	-	3,643,167,153
2/9/2025	-	-	-	3,643,167,153
2/10/2025 PES Seg	(352,000,000.00)	(295,614,554.39)	(301,848,408.29)	3,341,318,745
2/11/2025 HSD /Fed Reimbursement	(115,000,000.00)	(125,815,688.03)	(139,629,107.07)	3,201,689,637
2/12/2025	-	101,446,423.14	68,202,051.21	3,269,891,689
2/13/2025	-	(10,112,748.18)	(3,051,734.21)	3,266,839,954
2/14/2025	-	(8,410,978.89)	(10,000,000.00)	3,256,839,954
2/15/2025	-	-	-	3,256,839,954
2/16/2025	-	-	-	3,256,839,954
2/17/2025 Presidents Day	-	-	-	3,256,839,954
2/18/2025 TRD CRS	(75,000,000.00)	(189,025,142.41)	(210,362,249.77)	3,046,477,705
2/19/2025 TRD CRS	(275,000,000.00)	125,780,632.67	(45,250,740.65)	3,001,226,964
2/20/2025 STB Transfer	(175,000,000.00)	10,749,867.15	(26,186,612.05)	2,975,040,352
2/21/2025 Payroll + IRS Payment	(58,500,000.00)	60,197,400.17	41,970,646.68	3,017,010,999
2/22/2025	-	-	-	3,017,010,999
2/23/2025	-	-	-	3,017,010,999
2/24/2025 SIC /TRD /SLO	427,000,000.00	328,966,888.07	317,520,632.16	3,334,531,631
2/25/2025 TRD / SLO	500,000,000.00	493,221,397.71	389,967,997.16	3,724,499,628
2/26/2025 FML/ TRD	400,000,000.00	581,233,704.58	453,782,953.32	4,178,282,581
2/27/2025	-	(4,747,607.95)	(21,089,567.79)	4,157,193,013
2/28/2025 SIC Transfer	(175,000,000.00)	(166,884,720.98)	(170,347,794.44)	3,986,845,219

March 2025

3/1/2025	
3/2/2025	
3/3/2025	(400,000,000,00)
3/4/2025 Higher Ed	(100,000,000.00)
3/5/2025	
3/6/2025 3/7/2025 Payroll + IRS Payment	(58,500,000.00)
3/8/2025	(30,300,000.00)
3/9/2025	
3/10/2025 PEG Seg	(352,000,000.00)
3/11/2025 HSD /Fed Reimbursement	(115,000,000.00)
3/12/2025	
3/13/2025	
3/14/2025	
3/15/2025	
3/16/2025	
3/17/2025	/
3/18/2025 TRD CRS	(75,000,000.00)
3/19/2025 TRD CRS	(275,000,000.00)
3/20/2025 STB Transfer	(175,000,000.00)
3/21/2025 Payroll + IRS Payment	(58,500,000.00)
3/22/2025 3/23/2025	
3/24/2025 TRD / SLO	175,000,000.00
3/25/2025 TRD / SLO / SIC	500,000,000.00
3/26/2025	
3/27/2025 FML/ TRD	375,000,000.00
3/28/2025	
3/29/2025	
3/30/2025	
3/31/2025 SIC Transfer	(175,000,000.00)

<u>April 2025</u>

4/1/2025	
4/2/2025 Higher Ed	(100,000,000.00)
4/3/2025	
4/4/2025 Payroll + IRS Payment	(58,500,000.00)
4/5/2025	
4/6/2025	
4/7/2025	// / = 000 000 00\
4/8/2025 HSD /Fed Reimbursement	(115,000,000.00)
4/9/2025	(252,000,000,00)
4/10/2025 PEG Seg	(352,000,000.00)
4/11/2025 4/12/2025	
4/13/2025	
4/14/2025	
4/15/2025 STB Transfer	(175,000,000.00)
4/16/2025 TRD Rev	125,000,000.00
4/17/2025 TRD DIST	(75,000,000.00)
4/18/2025 Payroll + IRS Payment /TRD D	(308,500,000.00)
4/19/2025	
4/20/2025	
4/21/2025	
4/22/2025	
4/23/2025 TRD	75,000,000.00
4/24/2025 SIC /TRD /SLO	352,311,280.00
4/25/2025 TRD / SLO	450,000,000.00
4/26/2025	
4/27/2025	
4/28/2025 FML /TRD	350,000,000.00
4/29/2025	/475 000 000 001
4/30/2025 SIC Transfer	(175,000,000.00)

May 2025

5/2/2025 Higher Ed / Payroll + IRS Payr (156,000,000.00) 5/3/2025 5/4/2025 5/5/2025 5/6/2025 HCA /Fed reimbursement (115,000,000.00) 5/7/2025 5/8/2025 5/9/2025 PED Seg (352,000,000.00) 5/10/2025 5/11/2025 5/12/2025
5/4/2025 5/5/2025 5/6/2025 HCA /Fed reimbursement (115,000,000.00) 5/7/2025 5/8/2025 5/9/2025 PED Seg (352,000,000.00) 5/10/2025 5/11/2025
5/5/2025 5/6/2025 HCA /Fed reimbursement (115,000,000.00) 5/7/2025 5/8/2025 5/9/2025 PED Seg (352,000,000.00) 5/10/2025 5/11/2025
5/6/2025 HCA /Fed reimbursement (115,000,000.00) 5/7/2025 5/8/2025 5/9/2025 PED Seg (352,000,000.00) 5/10/2025 5/11/2025
5/7/2025 5/8/2025 5/9/2025 PED Seg (352,000,000.00) 5/10/2025 5/11/2025
5/8/2025 5/9/2025 PED Seg (352,000,000.00) 5/10/2025 5/11/2025
5/9/2025 PED Seg (352,000,000.00) 5/10/2025 5/11/2025
5/10/2025 5/11/2025
5/11/2025
5/12/2025
5/40/0005
5/13/2025
5/14/2025
5/15/2025 TRD DIST (75,000,000.00)
5/16/2025 Payroll + IRS Payment /TRD D (306,000,000.00)
5/17/2025
5/18/2025
5/19/2025 5/20/2025
5/21/2025
5/22/2025 TRD 250,000,000.00
5/23/2025 SIC / TRD / SLO 352,300,000.00
5/24/2025
5/25/2025
5/26/2025 Memorial Day
5/27/2025 TRD 325,000,000.00
5/28/2025 FML / TRD 325,000,000.00
5/29/2025
5/30/2025 Payroll + IRS Payment / SIC Ti (231,000,000.00)
5/31/2025

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

Portfolio Summary - General Fund Investment Pool (GFIP)

Summary

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

Portfolio Mix

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

Performance

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

Market Value and Investment Earnings

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

Investment Highlights

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

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

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

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

Detailed Net Asset Valuation

As of: 28-Feb-2025 **Detailed Net Asset Valuation**

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency: USD Market Value + Accrued Income Base Accrued Income Base Unrealized Gain/Loss Base Security Number Description Market Price Market Value Local Cost Base Market Value Base Currency: USD Rate: 1 0000 Base: USD Nav Value: 3 860 861 866 88 671,500,000.00 671,500,000.00 671,500,000.00 0.00 671,500,000.00 17.39% CASH USD 1.0000 671,500,000.00 671,500,000.00 0.00 Total Casi 671.500.000.00 671,500,000.00 671.500.000.00 671.500.000.00 671.500.000.00 0 00 0.00 671,500,000.00 17 39% 100.0000 0.00 194,704.08 194,704.08 194,704.08 194,704.08 0.00 194,704.08 89499LC10 BANK OF THE WEST MONTHLY VARIABLE 12/31/2049 0.01% G48994712 INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049 0.00 0.00 100.0000 0.00 0.00 0.00 2,240,786.24 0.00 2,240,786.24 0.06% UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025 ZS2V41Z 8,416,760.00 8,416,760.00 100 0000 8,416,760.00 8 416 760 00 8,416,760.00 1 026 38 0.00 8 417 786 38 0.22% UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025 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FIXED 0.25% 4.390% 03/03/2025 57,452,000.00 57,452,000.00 100.0000 57,452,000.00 57,452,000.00 0.00 57,459,005.95 57,459,005.95 ZS2V434 UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/202557,452,000.00 57,452,000.00 100.0000 57,452,000.00 57,452,000.00 57,452,000.00 7,005.95 0.00 1.49% ZS2V43D UNITED STATES OF AMERICA NOTES FIXED 0.25% 4,390% 03/03/2025 57 452 000 00 57 452 000 00 100 0000 57 452 000 00 57 452 000 00 57 452 000 00 7 005 95 0.00 57 459 005 95 1 49% UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025 57,452,000.00 57,452,000.00 100.0000 57,452,000.00 57,452,000.00 57,452,000.00 7,005.95 0.00 57,459,005.95 1 49% UNITED STATES OF AMERICA NOTES FIXED 0.25% 57,452,000.00 57,452,000.00 100.0000 57,452,000.00 57,452,000.00 57,452,000.00 7,005.95 0.00 57,459,005.95 1.49% ZS2V43F UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 03/03/2025 ZS2V43V 57,455,000.00 57,455,000.00 100.0000 57,455,000.00 57,455,000.00 57,455,000.00 7,006.32 0.00 57,462,006.32 1.49% UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025 47 223 750 00 47 223 750 00 100 0000 47 223 750 00 47 223 750 00 47 223 750 00 5 732 44 0.00 47 229 482 44 1.22% UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025 47,223,750.00 5,732.44 47,223,750.00 100.0000 47,223,750.00 47,223,750.00 47,223,750.00 0.00 47,229,482.44 1.22% UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025 5,732.44 47,223,750.00 47,223,750.00 100.0000 47,223,750.00 47,223,750.00 47,223,750.00 0.00 47,229,482.44 1.22% ZS2V40C ZS2V40M UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/202543,100,172.15 43,100,172.15 100.0000 43,100,172.15 43,100,172.15 43,100,172.15 5,231.88 0.00 43,105,404.03 1.12% UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.370% 03/03/2025 ZS2V40T 50,102,500.00 50,102,500.00 100 0000 50,102,500.00 50,102,500.00 50,102,500.00 6 081 89 0.00 50,108,581.89 1.30% UNITED STATES OF AMERICA NOTES FIXED 4.5% 4.370% 03/03/2025 50,108,581.89 50,102,500.00 50,102,500.00 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Detailed Net Asset Valuation

As of: 28-Feb-2025

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]

Detailed Net Asset Valuation

ecurity umber	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fun
Currency: U		Base: USD	Nav Value: 3,86		market i ilce	t value Local	OUST Dase		Dase	Culline Days	Dase	/0 OI I UII
otal Cash Eq 133ERC82	quivalents FEDERAL FARM CREDIT BANKS FUN BOND VARIABLE 20/NOV/2025 USD 1		1,852,894,314.81 50,000,000.00	1,852,894,314.81 50,000,000.00	100.0088	1,852,894,314.81 50,004,386.50	1,852,894,314.81 50,000,000.00	1,852,894,314.81 50,004,386.50	2,423,463.99 55,125.00	0.00 4,386.50	1,855,317,778.80 50,059,511.50	
133ERM81	FEDERAL FARM CREDIT BANKS FUN BOND VARIABLE 23/DEC/2025 USD 1	DING CORP CALLABLE	20,000,000.00	20,000,000.00	99.9964	19,999,287.80	20,000,000.00	19,999,287.80	174,005.56	(712.20)	20,173,293.36	0.52
otal Fixed In	ncome		70,000,000.00	70,000,000.00		70,003,674.30	70,000,000.00	70,003,674.30	229,130.56	3,674.30	70,232,804.86	
57492706	STATE STREET INSTITUTIONAL US G MARKET FUND OPEN-END FUND US		147,591,518.85	147,591,518.83	1.0000	147,591,518.85	147,591,518.83	147,591,518.85	386,028.84	0.02	147,977,547.69	3.839
	nent Companies		147,591,518.85	147,591,518.83		147,591,518.85	147,591,518.83	147,591,518.85	386,028.84	0.02	147,977,547.69	
11839VW4	ALASKA ST HSG FIN CORP TAXABLE SEMI-ANN. FLOATING 12/01/2044	VAR RATE BDS 2019 A	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	145,809.02	0.00	13,355,809.02	0.35
11839XT9	ALASKA ST HSG FIN CORP TAXABLE SEMI-ANN. FLOATING 06/01/2052	VARIABLE RATE BDS	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	116,558.76	0.00	10,716,558.76	0.28
11839NY9	ALASKA ST HSG FIN CORP VAR-TAX SEMI-ANN. FLOATING 12/01/2047	ABLE-ST CAP PROJ BDS	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	258,082.51	0.00	23,658,082.51	0.61
1510KSF5	BOARD OF REGENTS OF THE UNIVE 0.000% 05/15/2025	RSITY OF TEXAS SYSTEM	6,500,000.00	6,440,445.55	99.0838	6,440,445.55	6,440,445.55	6,440,445.55	0.00	0.00	6,440,445.55	0.17
1510KT23	BOARD OF REGENTS OF THE UNIVE 0.000% 06/02/2025	RSITY OF TEXAS SYSTEM	15,000,000.00	14,830,016.66	98.8668	14,830,016.66	14,830,016.66	14,830,016.66	0.00	0.00	14,830,016.66	0.38
1512BT47	BOARD OF RGTS UNVSY TX MUNI CO 0.000% 06/04/2025	OMMERCIAL PAPER -	25,000,000.00	24,712,963.05	98.8519	24,712,963.05	24,712,963.05	24,712,963.05	0.00	0.00	24,712,963.05	0.64
3078FEA0	CALIFORNIA STATE UNIV MUNI COM 4.530% 03/05/2025	MERCIAL PAPER -	30,000,000.00	29,999,971.11	100.0057	30,001,713.00	29,999,971.11	30,001,713.00	328,425.00	1,741.89	30,330,138.00	0.79
96479G29	COLORADO HSG & FIN AUTH ADJ RA SEMI-ANN. FLOATING 04/01/2040	TE BDS 2018 A-2	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	510,851.14	0.00	27,865,851.14	0.72
96480NJ2	COLORADO HSG & FIN AUTH ADJ TA SEMI-ANN. FLOATING 05/01/2048	XABLE RT SING FAMILY	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	507,202.50	0.00	35,092,202.50	0.91
96479YN3	COLORADO HSG & FIN AUTH ADJUS B-1 29/AUG/2007 01/OCT/2038 VARIAI		28,410,000.00	28,410,000.00	100.0000	28,410,000.00	28,410,000.00	28,410,000.00	535,833.80	0.00	28,945,833.80	0.75
96480CW5	COLORADO HSG & FIN AUTH FED TA SEMI-ANN, FLOATING 10/01/2051		16,150,000.00	16,149,999.99	100.0000	16,150,000.00	16,149,999.99	16,150,000.00	301,599.19	0.01	16,451,599.19	0.43
96480JF5	COLORADO HSG & FIN AUTH MULTI TAXABLE BDS 2020 D-2 01/OCT/2020		30,485,000.00	30,485,000.01	100.0000	30,485,000.00	30,485,000.01	30,485,000.00	569,303.49	(0.01)	31,054,303.49	0.80
96480RR0	COLORADO HSG & FIN AUTH SING F. SEMI-ANN. FLOATING 05/01/2051		1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	20,678.20	0.00	1,430,678.20	0.04
964802L0	COLORADO HSG & FIN AUTH SINGLE SEMI-ANN. FLOATING 11/01/2053	FAMILY MTG CLII	21,555,000.00	21,555,000.00	100.0000	21,555,000.00	21,555,000.00	21,555,000.00	321,684.61	0.00	21,876,684.61	0.57
96480K48	COLORADO HSG & FIN AUTH SINGLE SEMI-ANN. FLOATING 05/01/2053	FAMILY MTG TAXABLE	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	488,722.95	0.00	34,018,722.95	0.88
96480N86	COLORADO HSG & FIN AUTH SINGLE SEMI-ANN, FLOATING 11/01/2042	FAMILY MTG TAXABLE	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	153,619.96	0.00	10,628,619.96	0.28
96480GM3	COLORADO HSG & FIN AUTH TAXAB CL I ADJ RT BDS 2020 F-2 30/JUL/202		35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	522,174.16	0.00	36,347,174.16	0.94
964796W4	COLORADO HSG & FIN AUTH VAR TA SEMI-ANN. FLOATING 05/01/2048		19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	281,135.52	0.07	19,451,135.52	0.50
5129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAM SEMI-ANN. FLOATING 01/01/2049	IILY MTG REV	10,645,000.00	10,645,000.00	100.0000	10,645,000.00	10,645,000.00	10,645,000.00	74,555.82	0.00	10,719,555.82	0.28
5129YF50	IDAHO HSG & FIN ASSN SINGLE FAM SEMI-ANN, FLOATING 07/01/2034	IILY MTG REV TAXABLE	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	12,291.73	0.00	1,767,291.73	0.05
5129YF84	IDAHO HSG & FIN ASSN SINGLE FAM SEMI-ANN. FLOATING 01/01/2036	IILY MTG REV TAXABLE	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	1,540.84	0.00	221,540.84	0.01
5129YV52	IDAHO HSG & FIN ASSN SINGLE FAM SEMI-ANN. FLOATING 01/01/2053	IILY MTG REV VARABLE	21,660,000.00	21,660,000.00	100.0000	21,660,000.00	21,660,000.00	21,660,000.00	151,703.06	0.00	21,811,703.06	0.56
6651VGM2	J.P. MORGAN SECURITIES CORPORA 4.470% 01/27/2026	ATE COMMERCIAL PAPER	50,000,000.00	50,000,000.00	100.0292	50,014,606.00	50,000,000.00	50,014,606.00	198,666.67	14,606.00	50,213,272.67	1.30
1422CQA4	JOHN DEERE CREDIT INC CORPORA	TE COMMERCIAL PAPER	19,500,000.00	19,476,545.83	99.8800	19,476,600.00	19,476,545.83	19,476,600.00	0.00	54.17	19,476,600.00	0.50
422CQC0	JOHN DEERE CREDIT INC CORPORA	TE COMMERCIAL PAPER	17,000,000.00	16,975,463.33	99.8560	16,975,520.00	16,975,463.33	16,975,520.00	0.00	56.67	16,975,520.00	0.44
7576JQL9	MASS MUTL LFE INS CORPORATE CO	OMMERCIAL PAPER	75,000,000.00	74,819,583.33	99.7597	74,819,770.50	74,819,583.33	74,819,770.50	0.00	187.17	74,819,770.50	1.94
3763PQA0	NATIONAL SECS CLEARING CORPOR	RATE COMMERCIAL PAPER	20,000,000.00	19,976,250.45	99.8800	19,975,993.80	19,976,250.45	19,975,993.80	0.00	(256.65)	19,975,993.80	0.52
3763PRH4	NATIONAL SECS CLEARING CORPOR	RATE COMMERCIAL PAPER	27,840,000.00	27,681,017.46	99.4219	27,679,047.77	27,681,017.46	27,679,047.77	0.00	(1,969.69)	27,679,047.77	0.72

Please refer to the disclaimer page at the end of this report for further information. D-684-713-274

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Detailed Net Asset Valuation As of: 28-Feb-2025

Detailed Net Asset Valuation

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Institutional Accounting	Detailed Net As
Account : P.09336 STATEOENM STO-GEN ED LIO (EINAL)	

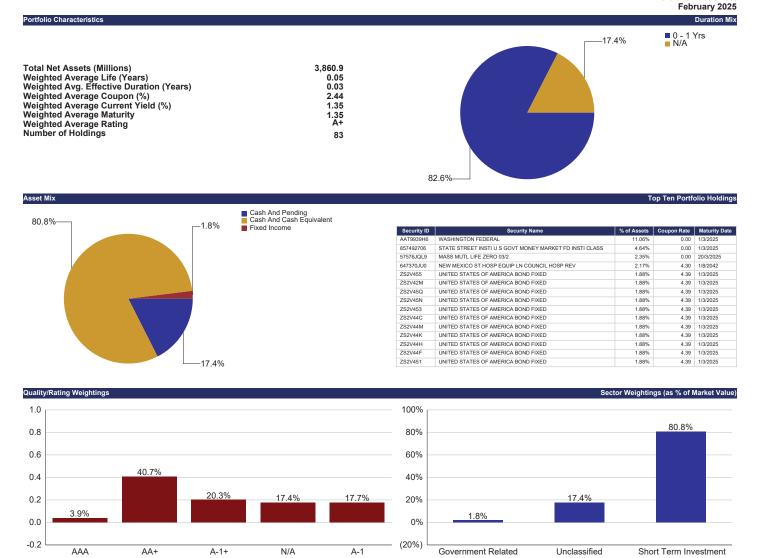
Base Curre	ncy : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 3,86	0,861,866.88								
	0.000% 04/17/2025										
63763PSE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/14/2025	35,000,000.00	34,688,028.85	99.0958	34,683,541.55	34,688,028.85	34,683,541.55	0.00	(4,487.30)	34,683,541.55	0.90%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	211,792.05	(0.01)	69,356,792.05	1.80%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	2,473.97	0.00	1,502,473.97	0.04%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	5,000,000.00	5,000,000.00	100.0000	5,000,000.00	5,000,000.00	5,000,000.00	8,304.11	0.00	5,008,304.11	0.13%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	426,966.60	0.00	22,911,966.60	0.59%
64952UQ59	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 03/05/2025	27,500,000.00	27,482,659.72	99.9399	27,483,472.78	27,482,659.72	27,483,472.78	0.00	813.06	27,483,472.78	0.71%
64952USD0	NYLSTF CP 0 05/13/25 0.000% 05/13/2025	25,000,000.00	24,778,942.13	99.1058	24,776,458.25	24,778,942.13	24,776,458.25	0.00	(2,483.88)	24,776,458.25	0.64%
69372AQ39	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 03/03/2025	35,950,000.00	35,937,491.33	99.9632	35,936,779.75	35,937,491.33	35,936,779.75	0.00	(711.58)	35,936,779.75	0.93%
69372AQH8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	50,000,000.00	49,900,319.79	99.7890	49,894,521.50	49,900,319.79	49,894,521.50	0.00	(5,798.29)	49,894,521.50	1.29%
69448WQR8	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	22,100,000.00	22,034,221.35	99.6986	22,033,393.03	22,034,221.35	22,033,393.03	0.00	(828.32)	22,033,393.03	0.57%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	15,000,000.00	14,940,155.28	99.5900	14,938,497.75	14,940,155.28	14,938,497.75	0.00	(1,657.53)	14,938,497.75	0.39%
69448WSD7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/13/2025	17,000,000.00	16,849,643.93	99.1058	16,847,991.61	16,849,643.93	16,847,991.61	0.00	(1,652.32)	16,847,991.61	0.44%
69448WSF2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/15/2025	3,000,000.00	2,972,840.56	99.0817	2,972,450.01	2,972,840.56	2,972,450.01	0.00	(390.55)	2,972,450.01	0.08%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	49,544,622.28	99.2491	49,624,555.50	49,544,622.28	49,624,555.50	0.00	79,933.22	49,624,555.50	1.29%
74154ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	28,500,000.00	28,091,867.90	98.5636	28,090,614.60	28,091,867.90	28,090,614.60	0.00	(1,253.30)	28,090,614.60	0.73%
7426M2TT8	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	23,000,000.00	22,674,106.05	98.5669	22,670,378.95	22,674,106.05	22,670,378.95	0.00	(3,727.10)	22,670,378.95	0.59%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	293,572.38	0.00	20,293,572.38	0.53%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	119,787.69	0.00	8,269,787.69	0.21%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	64,918.79	0.00	20,864,918.79	0.54%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,650,000.00	6,640,384.86	100.0000	6,650,000.00	6,640,384.86	6,650,000.00	156,149.40	9,615.14	6,806,149.40	0.18%
Total Short To Total USD Total P 09336	orm Investments	1,112,060,000.00 3,854,045,833.66 3,854,045,833.66	1,108,967,540.74 3,850,953,374.38		1,109,049,331.61 3,851,038,839.57	1,108,967,540.74 3,850,953,374.38 3,850,953,374.38	1,109,049,331.61 3,851,038,839.57 3,851,038,839.57	6,784,403.92 9,823,027.31 9,823,027.31	81,790.87 85,465.19 85,465.19	1,115,833,735.53 3,860,861,866.88 3,860,861,866.88	100.00%

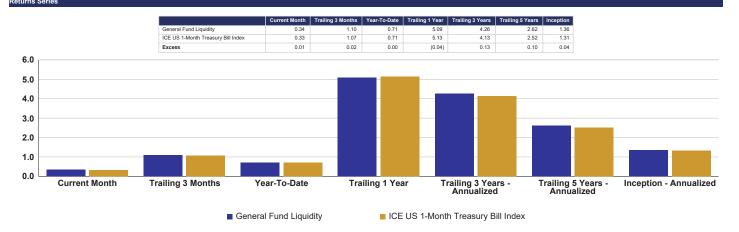
Please refer to the disclaimer page at the end of this report for further information. D-684-713-274

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General Fund Liquidity (10933600)

Portfolio Fact Sheet





^{*}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) February 2025

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

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

Detailed Net Asset Valuation

As of: 28-Feb-2025

Institutional Accounting

Detailed Net Asset Valuation

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD Market Value + Accrued Income Base Accrued Income Base Unrealized Gain/Loss Base Security Number Description Market Price Market Value Local Cost Base Market Value Base Nav Value: 6.079.563.075.30 Currency: USD Rate: 1.0000 Base: USD 5,000,000.00 0.00 5,000,000.00 0.08% CASH USD 5,000,000.00 1.0000 5,000,000.00 5,000,000.00 5,000,000.00 0.00 Total Cash 5 000 000 00 5,000,000.00 5 000 000 00 5 000 000 00 5 000 000 00 0 00 0.00 5 000 000 00 0.08% 1.0000 7,000,000.00 7,000,000.00 7,000,000.00 7,000,000.00 7,000,000.00 0.00 0.00 7,000,000.00 0.12% AHF9924M2 CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE AHF9935L1 CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE 5,000,000.00 5,000,000.00 1.0000 5,000,000.00 5,000,000.00 5,000,000.00 0.00 0.00 5,000,000.00 0.08% G48994712 INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049 0.00 0.00 100 0000 0.00 0.00 0.00 16 684 92 0.00 16 684 92 0.00% Total Cash E 12.000.000.00 12.000.000.00 12.000.000.00 12.000.000.00 12.000.000.00 16.684.92 0.00 12.016.684.92 0.20% AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 SEMI-ANN. 3.000% 04/13/2025 023135CE4 32,500,000.00 32,497,875.02 99.8143 32,439,660.18 32,497,875.02 32,439,660.18 (58,214.84) 32,813,410.18 25,000,000.00 24,991,614.32 100.9351 25,233,783.25 24,991,614.32 25,233,783.25 284,375.00 242,168.93 25,518,158.25 0.42% 023135CP9 AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027 APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025 037833DX5 10 000 000 00 9 997 726 94 98 1796 9 817 960 80 9 997 726 94 9 817 960 80 1 680 56 (179 766 14) 9 819 641 36 0.16% 0.40% 037833EB2 APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN, 0.700% 02/08/2026 25,000,000.00 24,989,241.94 96.7340 24,183,510.50 24,989,241.94 24,183,510.50 11,180.56 (805,731.44) 24,194,691.06 APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN, 1.125% 05/11/2025 31,507,000.00 31,526,281.72 99.3409 31,299,351.54 31,526,281.72 31,299,351.54 108,305.31 (226,930.18) 31,407,656.85 0.52% 037833DT4 APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028 34,955,313.30 99.8062 34,932,172.80 34,955,313.30 34,932,172.80 037833ET3 35,000,000.00 431,666.67 (23,140.50) 35,363,839.47 0.58% BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025 06406RBC0 25 000 000 00 24 999 815 08 99 8150 24 953 749 50 24 999 815 08 24 953 749 50 293 125 00 (46 065 58) 25 246 874 50 0.42% BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026 18,750,000.00 18,750,000.00 100.1322 18,774,784.69 18,750,000.00 18,774,784.69 265,443.75 24,784.69 19,040,228.44 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE MEDIUM TERM NOTE FIXED 5.4% 10/MAR/2025 USD 1000 10,000,000.00 9,999,972.49 100.0132 10,001,318.70 9,999,972.49 10,001,318.70 256,500.00 1,346.21 10,257,818.70 0.17% 14913R3C9 14913UAA8 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026 35,000,000.00 34,993,123.28 100.1630 35,057,052.80 34,993,123.28 35,057,052.80 448,291.67 63,929.52 35,505,344.47 0.58% CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026 14913R3B1 17,500,000.00 17 498 695 22 100 3774 17 566 041 85 17 498 695 22 17 566 041 85 128 333 33 67 346 63 17 694 375 18 0.29% 14913UAN0 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES 4,200,000.00 4,197,511.68 100.3432 4,214,413.60 4,197,511.68 4,214,413.60 70,087.50 16,901.92 4,284,501.10 0.07% CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026 3,000,000.00 3,000,000.00 100.7138 3,021,415.35 3,000,000.00 3,021,415.35 10,268.75 21,415.35 3,031,684.10 0.05% 17325FBJ6 17325FBA5 CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025 29,940,000.00 29,935,791.92 100.6384 30,131,132.17 29,935,791.92 30,131,132.17 741,287.79 195,340.25 30,872,419.96 0.51% FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028 25 000 000 00 25 000 000 00 100 6720 25 168 000 50 25 000 000 00 25 168 000 50 633 750 00 168 000 50 25 801 750 50 0.42% 31422X6S6 FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028 100.6322 35,000,000.00 221,283.65 35,890,172.54 FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025 13,995,707.59 13,773,208.40 13,995,707.59 13,773,208.40 13,777,723.40 31422BM49 14,000,000.00 98.3801 4,515.00 (222,499.19) 0.23% 3133ENT91 50,028,196.50 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000 50,000,000.00 50,000,000.00 100.0564 50,028,196.50 50,000,000.00 257,763.90 28,196.50 50,285,960.40 0.83% 3133EPFW0 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000 25,000,000.00 25,000,000.00 100.2377 25,059,418.25 25,000,000.00 25,059,418.25 138,444.45 59,418.25 25,197,862.70 0.41% FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 1.210% 03/03/2025 3133ELQY3 14,500,000.00 14,500,367.68 100.0000 14,500,000.00 14,500,367.68 14,500,000.00 86,750.28 14,586,750.28 17,834,000.00 17,835,441.18 98.7369 17,608,746.06 17,835,441.18 17,608,746.06 14,613.97 (226,695.12) 17,623,360.03 0.29% 3133ELR71 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025 3133EPCW3 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 5% 10/MAR/2025 USD 1000 16,685,000.00 16,684,171.20 100.0114 16,686,895.25 16,684,171.20 16,686,895.25 396,268.75 2,724.05 17,083,164.00 0.28% 812,673.61 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026 50,000,000.00 49 960 713 24 99 7119 49 855 954 50 49 960 713 24 49 855 954 50 (104 758 74) 50.668,628.11 0.83% FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028 16,975,077.56 0.28% 3133EPFU4 33,736,789.05 0.56% 3133EL6S8 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026 35,000,000.00 96.5233 33,783,150.80 33,736,789.05 33,783,150.80 113,711.11 46,361.75 33,896,861.91 3133EMUP5 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025 5 455 000 00 5 437 852 26 99 7082 5 439 081 66 5 437 852 26 5 439 081 66 16 137 71 1 229 40 5 455 219 37 0.09% 3133EP6R1 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE 35,000,000.00 34,954,113.26 100.2494 35,087,277.75 34,954,113.26 35,087,277.75 744,119.44 133,164.49 35,831,397.19 0.59%

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Detailed Net Asset Valuation

As of: 28-Feb-2025

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
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SD Rate: 1.0000 SEMI-ANN, 4.970% 3027/2029 SEMI-ANN, 4.70% CAPID SANKS F SEMI-ANN, 4.140% 04/10/2026 FEDERAL FARM CREDIT BANKS F SEMI-ANN, 5.110% 08/14/2028 FEDERAL HOME LOAN BANKS D SEMI-ANN, 5.75% 09/04/2025 FEDERAL HOME LOAN BANKS CA SEMI-ANN, 0.750% 02/24/2025 FEDERAL HOME LOAN BANKS CA SEMI-ANN, 0.750% 02/24/2025 FEDERAL HOME LOAN BANKS CA SEMI-ANN, 0.90% 02/26/2025	UNDING CORP CALLABLE ND FIXED 0.375%	Quantity Nav Value: 6,079 35,720,000.00 22,097,000.00	35,720,000.00 21,965,106.11	99.7498	Market Value Local						% of Fun
FEDERAL FARM CREDIT BANKS F SEMI-ANN. 4.140% 04/10/2026 FEDERAL, FARM CREDIT BANKS F SEMI-ANN. 5.110% 08/14/2028 FEDERAL HOME LOAN BANKS OS SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS CA SEMI-ANN. 0.750% 02/24/2026	UNDING CORP CALLABLE ND FIXED 0.375%	22,097,000.00		99.7498							
SEMI-ANN. 4.140% 04/10/2026 FEDERAL FARM CREDIT BANKS F SEMI-ANN. 5.110% 08/14/2028 FEDERAL HOME LOAN BANKS BC SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS CA SEMI-ANN. 0.750% 02/24/2026 FEDERAL HOME LOAN BANKS CA	UNDING CORP CALLABLE ND FIXED 0.375%	22,097,000.00		99.7498		05 700 000 00	05 000 007 40	F70 400 00	(00.070.07)	00 000 000 00	
SEMI-ANN. 5.110% 08/14/2028 FEDERAL HOME LOAN BANKS BC SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS CA SEMI-ANN. 0.750% 02/24/2026 FEDERAL HOME LOAN BANKS CA	ND FIXED 0.375%		21 965 106 11		35,630,627.13	35,720,000.00	35,630,627.13	579,199.80	(89,372.87)	36,209,826.93	
SEMI-ANN. 0.375% 09/04/2025 FEDERAL HOME LOAN BANKS CA SEMI-ANN. 0.750% 02/24/2026 FEDERAL HOME LOAN BANKS CA			21,000,100.11	100.0691	22,112,275.44	21,965,106.11	22,112,275.44	53,321.29	147,169.33	22,165,596.73	0.36
FEDERAL HOME LOAN BANKS CA SEMI-ANN. 0.750% 02/24/2026 FEDERAL HOME LOAN BANKS CA		13,800,000.00	13,795,733.78	98.0607	13,532,380.19	13,795,733.78	13,532,380.19	25,443.75	(263,353.59)	13,557,823.94	0.22
FEDERAL HOME LOAN BANKS CA	LLABLE BOND FIXED 0.75%	50,000,000.00	48,792,101.99	96.7327	48,366,374.50	48,792,101.99	48,366,374.50	7,291.67	(425,727.49)	48,373,666.17	0.80
	LLABLE BOND FIXED 0.9%	30,000,000.00	28,561,059.14	93.9831	28,194,934.20	28,561,059.14	28,194,934.20	3,750.00	(366,124.94)	28,198,684.20	0.46
FEDERAL HOME LOAN BANKS CA SEMI-ANN, 1,050% 08/13/2026	LLABLE BOND FIXED 1.05%	50,000,000.00	48,656,998.51	95.7137	47,856,836.50	48,656,998.51	47,856,836.50	26,250.00	(800,162.01)	47,883,086.50	0.79
FEDERAL HOME LOAN BANKS CA	LLABLE BOND FIXED 1.1%	50,000,000.00	48,534,487.81	95.7661	47,883,062.50	48,534,487.81	47,883,062.50	16,805.56	(651,425.31)	47,899,868.06	0.799
FEDERAL HOME LOAN BANKS CA	LLABLE BOND FIXED 2.1%	35,000,000.00	35,000,000.00	96.1161	33,640,619.95	35,000,000.00	33,640,619.95	12,250.00	(1,359,380.05)	33,652,869.95	0.559
FEDERAL HOME LOAN BANKS CA	LLABLE BOND FIXED 2.75%	10,730,000.00	10,730,000.00	97.3646	10,447,221.37	10,730,000.00	10,447,221.37	141,799.93	(282,778.63)	10,589,021.30	0.179
FEDERAL HOME LOAN BANKS CA	LLABLE BOND FIXED 4.25%	35,000,000.00	34,564,356.42	99.4821	34,818,746.55	34,564,356.42	34,818,746.55	20,659.72	254,390.13	34,839,406.27	0.579
FEDERAL HOME LOAN BANKS CA	LLABLE BOND FIXED 4%	18,465,000.00	18,402,287.75	99.7786	18,424,115.72	18,402,287.75	18,424,115.72	281,078.33	21,827.97	18,705,194.05	0.319
FEDERAL HOME LOAN BANKS CA	LLABLE BOND VARIABLE	50,000,000.00	50,000,000.00	99.9981	49,999,055.50	50,000,000.00	49,999,055.50	459,249.99	(944.50)	50,458,305.49	0.839
FEDERAL HOME LOAN BANKS CA	LLABLE BOND VARIABLE	35,000,000.00	35,000,000.00	99.9989	34,999,609.05	35,000,000.00	34,999,609.05	322,184.72	(390.95)	35,321,793.77	0.589
FEDERAL HOME LOAN MORTGAG	E CORP CALLABLE MEDIUM	35,000,000.00	34,582,440.73	99.3591	34,775,690.25	34,582,440.73	34,775,690.25	698,298.61	193,249.52	35,473,988.86	0.58
FEDERAL HOME LOAN MORTGAG	E CORP CALLABLE MEDIUM	50,000,000.00	49,565,125.36	99.8465	49,923,249.50	49,565,125.36	49,923,249.50	231,250.00	358,124.14	50,154,499.50	0.82
FEDERAL HOME LOAN MORTGAG	E CORP CALLABLE MEDIUM	35,000,000.00	34,668,693.53	100.1348	35,047,188.75	34,668,693.53	35,047,188.75	135,625.00	378,495.22	35,182,813.75	0.58
FEDERAL HOME LOAN MORTGAG	E CORP CALLABLE MEDIUM	25,000,000.00	24,787,319.93	99.8601	24,965,024.50	24,787,319.93	24,965,024.50	96,875.00	177,704.57	25,061,899.50	0.41
FEDERAL HOME LOAN MORTGAG	E CORP CALLABLE NOTES	21,000,000.00	20,667,435.57	97.6504	20,506,583.16	20,667,435.57	20,506,583.16	47,016.67	(160,852.41)	20,553,599.83	0.34
FEDERAL HOME LOAN MORTGAG	E CORP DISCOUNT NOTES	9,343,000.00	7,966,159.63	83.5048	7,801,854.12	7,966,159.63	7,801,854.12	0.00	(164,305.51)	7,801,854.12	0.139
FEDERAL HOME LOAN MORTGAG	E CORP NOTES FIXED 0.375%	15,000,000.00	14,994,068.78	98.4847	14,772,705.60	14,994,068.78	14,772,705.60	6,250.00	(221,363.18)	14,778,955.60	0.249
FEDERAL HOME LOAN MORTGAG	E CORP NOTES FIXED 0.375%	20,000,000.00	19,993,175.38	97.8463	19,569,251.80	19,993,175.38	19,569,251.80	32,916.67	(423,923.58)	19,602,168.47	0.329
FEDERAL NATIONAL MORTGAGE	ASSOCIATION CALLABLE	49,500,000.00	49,406,240.77	99.7823	49,392,219.69	49,406,240.77	49,392,219.69	742,500.00	(14,021.08)	50,134,719.69	0.82
FEDERAL NATIONAL MORTGAGE	ASSOCIATION CALLABLE	22,500,000.00	22,499,621.49	98.4815	22,158,342.00	22,499,621.49	22,158,342.00	12,000.00	(341,279.49)	22,170,342.00	0.36
FEDERAL NATIONAL MORTGAGE	ASSOCIATION NOTES FIXED	20,000,000.00	19,998,802.44	99.4926	19,898,515.00	19,998,802.44	19,898,515.00	44,791.67	(100,287.44)	19,943,306.67	0.33
HOME DEPOT INC/THE CALLABLE	NOTES FIXED 4.875%	8,250,000.00	8,228,544.35	101.2669	8,354,523.13	8,228,544.35	8,354,523.13	73,734.38	125,978.78	8,428,257.51	0.14
INTER-AMERICAN DEVELOPMENT	BANK BOND FIXED 0.875%	20,000,000.00	19,978,772.79	96.3735	19,274,708.00	19,978,772.79	19,274,708.00	63,680.56	(704,064.79)	19,338,388.56	0.32
INTER-AMERICAN DEVELOPMENT	BANK BOND FIXED 4.5%	30,000,000.00	29,989,883.40	100.4094	30,122,820.00	29,989,883.40	30,122,820.00	397,500.00	132,936.60	30,520,320.00	0.50
INTERNATIONAL BANK FOR RECO	INSTRUCTION &	20,000,000.00	19,996,985.88	97.5515	19,510,298.00	19,996,985.88	19,510,298.00	34,166.67	(486,687.88)	19,544,464.67	0.32
INTERNATIONAL BANK FOR RECO	INSTRUCTION &	30,100,000.00	29,203,545.45	96.0396	28,907,910.57	29,203,545.45	28,907,910.57	11,412.92	(295,634.88)	28,919,323.49	0.48
INTERNATIONAL BANK FOR RECO	INSTRUCTION &	34,027,000.00	31,916,868.13	92.8530	31,595,086.91	31,916,868.13	31,595,086.91	16,871.72	(321,781.22)	31,611,958.63	0.52
INTERNATIONAL BANK FOR RECO	INSTRUCTION &	20,000,000.00	19,975,969.31	95.6886	19,137,726.00	19,975,969.31	19,137,726.00	22,361.11	(838,243.31)	19,160,087.11	0.32
F3 F3 F3 F1 F2 F3 F3 F3 F3 F3 F3 F3 F3 H3	EBMI-ANN. 2.100% 02/25/2027 EDEPRAL HOME LOAN BANKS CA SEMI-ANN. 2.750% 03/08/2027 EDEFRAL HOME LOAN BANKS CA SEMI-ANN. 4.750% 03/08/2029 EDEFRAL HOME LOAN BANKS CA SEMI-ANN. 4.750% 03/08/2029 EDEFRAL HOME LOAN BANKS CA SISEPI/2026 USD 5000 EDEFRAL HOME LOAN BANKS CA SISEPI/2026 USD 5000 EDEFRAL HOME LOAN BANKS CA SISEPI/2026 USD 5000 EDEFRAL HOME LOAN MORTGAG SEMI-ANN. 4.500% 03/12/2029 EDEFRAL HOME LOAN MORTGAG SEMI-ANN. 0.00% 07/15/2029 EDEFRAL HOME LOAN MORTGAG SEMI-ANN. 0.00% 03/12/2025 EDEFRAL NATIONAL MORTGAGE SEMI-ANN. 0.00% 03/11/13/2029 EDEFRAL HOME LOAN MORTGAGE SEMI-ANN. 0.00% 03/11/13/2029 EDEFRAL NATIONAL BANK FOR RECC SEMI-ANN. 0.00% 03/11/13/2029 TERNATIONAL BANK FOR RECC SEMI-ANN. 0.00% 03/11/13/2029	EIDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN, 2.100% 02725/2027 EDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% ISMI-ANN, 2.100% 02726/2027 EDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% ISMI-ANN, 2.750% 03008/2027 EDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.45% ISMI-ANN, 4.250% 02726/2029 EDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 8ISMI-ANN, 4.000% 04/14/2026 EDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 8ISEP/2026 USD 5000 EDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 8IDEC/2026 USD 5000 EDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM EMI-ANN, 4.250% 03/12/2029 EDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM EMI-ANN, 4.250% 03/12/2029 EDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM EMI-ANN, 4.500% 07/32/2029 EDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM EMI-ANN, 4.500% 07/32/2029 EDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM EMI-ANN, 4.500% 07/32/2029 EDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES EMI-ANN, 0.650% 10/27/2025 EDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES EDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% EDERAL HOME LOAN MORTGAGE ASSOCIATION CALLABLE EMI-ANN, 0.300% 07/29/2025 EDERAL NOTHOLAL MORTGAGE ASSOCIATION CALLABLE EMI-ANN, 0.000% 07/29/2025 EDERAL NOTHOLAL MORTGAGE ASSOCIATION NOTES FIXED EMI-ANN, 0.000% 07/29/2025 EDERAL NOTHOLAL MORTGAGE ASSOCIATION CALLABLE EMI-ANN, 0.000% 07/29/2025 EDERAL MORTOLAL MORTGAGE CORP NOTES FIXED 0.875% EMI-ANN, 0.000% 07/29/2025 EDERAL NOTHOLAL MORTGAGE ASSOCIATION CALLABLE EMI-ANN, 0.000% 07/29/2025	IEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% 35,000,000.00	EEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% 35,000,000.00 35,000,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 10,730,000.00 34,564,356.42 10,730,000.00 34,564,356.42 10,730,000.00 34,564,356.42 10,730,000.00 34,564,356.42 10,730,000.00 18,402,287.75 10,730,000.00 18,402,287.75 10,730,000.00 18,402,287.75 10,730,000.00 18,402,287.75 10,730,000.00 18,402,287.75 10,730,000.00 18,402,287.75 10,730,000.00 10,000,000.00 10,000,000	EIDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% 35,000,000.00 35,000,000.00 96.1161	## ## 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EBERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% \$0,000,000 \$3,000,000 \$9,7564 \$10,47221.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,4721.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$10,730,000.00 \$14,47221.37 \$14,772.00 \$14,472.137 \$10,730,000.00 \$14,47221.37 \$14,772.00 \$14,472.137 \$10,730,000.00 \$14,47221.37 \$14,772.00 \$	EIGERAL MAN LOWN BANKS CALLABLE BOND FIXED 2.1% 3,500,000.00 10,730,000.00 97.3846 10,47.221.37 10,730,000.00 10,47.221.37 11,789.93 (282.778.63) 10,580,0021.30 EIGERAL MONE COAL BANKS COLLABLE BOND FIXED 4.2% 35,000,000.00 10,47.221.37 10,730,000.00 10,47.221.37 11,789.93 (282.778.63) 10,580,0021.30 EIGHAL MAN LOWN BANKS CALLABLE BOND FIXED 4.2% 35,000,000.00 34,584.364.2 94.842.1 34,818,746.55 34,843.64.2 34,818,746.55 20,689.72 224,390.13 34,839.406.27 EIGHAL MAN LOWN BANKS CALLABLE BOND FIXED 4.2% 50,000,000.00 50,000,000.00 99.9861 49.999.055.50 50,000,000.00 49.999.055.50 49.249.99 (344.50) 50,485.305.40 EIGHAL MAN LOWN BANKS CALLABLE BOND VARIABLE 50,000,000.00 50,000,000.00 99.9861 49.999.055.50 50,000,000.00 49.999.055.50 49.249.99 (344.50) 50,485.305.40 EIGHAL MAN LOWN BANKS CALLABLE BOND VARIABLE 35,000,000.00 34,000,000.00 39.9869 34,989.090.05 35,000,000.00 49.999.055.50 49.249.99 (344.50) 50,485.305.40 EIGHAL MAN LOWN BANKS CALLABLE BOND VARIABLE 35,000,000.00 34,000,00

Please refer to the disclaimer page at the end of this report for further information. D-684-713-274

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Detailed Net Asset Valuation

As of: 28-Feb-2025

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD **Detailed Net Asset Valuation** Market Value + Accrued Income Base Unrealized Gain/Loss Base Accrued Income Base Description Quantity Market Price Market Value Local Cost Base Market Value Base % of Fund Nav Value: 6.079.563.075.30 Currency: USD Rate: 1 0000 Base: USD 25,047,235.60 25,047,235.60 221,057.28 25,246,192.28 0.42% 459058KK8 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000 25,000,000.00 100.1005 25,025,135.00 25,025,135.00 (22,100.60) 459058LD3 INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000 38,067,000.00 38,110,631.92 100.5778 38,286,958.74 38,110,631.92 38,286,958.74 24,421.28 176,326.82 38,311,380.02 0.63% 45950VRV0 INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027 35,000,000.00 35,000,000.00 98.5291 34,485,174.50 35,000,000.00 34,485,174.50 79,994.44 (514,825.50) 34,565,168.94 0.57% INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029 24,891,321.91 45950KDH0 25,000,000.00 100.3406 25,085,140.00 24,891,321.91 25,085,140.00 174,131.94 193,818.09 25,259,271.94 0.42% 17,497,523.40 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026 17,500,000.00 17,497,523.40 100.3617 17,563,295.58 17,563,295.58 121,333.33 65,772.18 17,684,628.91 0.29% 24422EWP0 24422EWS4 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.150% 03/03/2025 31,250,000.00 31,249,941.88 100.0000 31,250,000.00 31,249,941.88 31,250,000.00 795,746.53 58.12 32,045,746.53 0.53% JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027 11,100,000.00 11,089,356.83 101.3073 11,245,106.30 11 089 356 83 11 245 106 30 120 866 67 155,749.47 11,365,972.97 0.19% 24422EXR5 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027 99.8019 6,020,311.12 JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% 15,625,000.00 15,625,000.00 15,829,158.28 15,625,000.00 15,829,158.28 204,158.28 16,013,242.48 48125LRU8 101.3066 184,084.20 0.26% SEMI-ANN. 5.110% 12/08/2026 576004GZ2 MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025 26,000,000.00 25,993,563.87 99.7731 25,941,013.80 25,993,563.87 25,941,013.80 121,925.56 (52,550.07) 26,062,939.36 0.43% MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027 15,000,000.00 14,996,142.04 101.7106 15,256,595.55 14,996,142.04 15,256,595.55 176,750.00 260,453.51 15,433,345.55 0.25% 57629WDL1 5,000,000.00 4,999,111.42 99.7866 4,989,331.65 4,999,111.42 4,989,331.65 2,881.94 (9,779.77) 4,992,213.59 0.08% 57629WDK3 MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025 24,986,046.23 95.8756 23,968,892.25 24,986,046.23 23,968,892.25 (1,017,153.98) 25,000,000.00 37,500.00 24,006,392.25 0.39% 57629WDE7 MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026 58989V2E3 MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN: 3.700% 06/13/2025 20 000 000 00 19 998 038 19 99 6914 19 938 289 60 19 998 038 19 19 938 289 60 160 333 33 (59 748 59) 20 098 622 93 0.33% MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026 4,998,135.36 101 3265 5,066,323.30 5,066,323.30 68,187.94 5,119,573.30 5,000,000.00 4 998 135 36 53,250.00 0.08% MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027 31,550.19 4,053,588.36 0.07% 24,250.00 592179KF1 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028 35,000,000.00 34,998,108.39 101.6128 35,564,464.25 34,998,108.39 35,564,464.25 270,034.72 566,355.86 35,834,498.97 0.59% 592179KL8 METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027 19 000 000 00 18 981 772 79 101.3054 19 248 025 62 18 981 772 79 19 248 025 62 213 222 22 266 252 83 19 461 247 84 0.32% 13,000,000.00 12,999,131.37 99.7401 12,966,219.37 12,999,131.37 12,966,219.37 12,974,994.37 8,775.00 (32,912.00) 0.21% 20,000,000.00 19,998,574.51 101.0740 20,214,793.80 19,998,574.51 20,214,793.80 142,805.56 216,219.29 20,357,599.36 0.33% METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029 59217GFR5 59217GFB0 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027 5,000,000.00 4,998,123.91 99.8724 4,993,619.15 4,998,123.91 4,993,619.15 37,277.78 (4,504.76)5,030,896.93 0.08% 59217GE07 METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028 20 000 000 00 19 976 532 38 102 9428 20 588 566 60 19 976 532 38 20 588 566 60 507 000 00 612 034 22 21 095 566 60 0.35% ORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% EMI-ANN. 5.882% 10/30/2026 23,000,000.00 23,528,014.91 454,711.28 528,014.91 23,982,726.19 80,813.89 12,500,000.00 12,500,000.00 100.6341 12,579,258.88 12,500,000.00 12,579,258.88 79,258.88 12,660,072.77 61690U8A1 MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028 0.21% 61690U8E3 MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028 10,000,000.00 10,000,000.00 100.8198 10,081,979.20 10,000,000.00 10,081,979.20 64,860.00 81,979.20 10,146,839.20 0.17% MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027 61690U8G8 31,250,000.00 31,250,000.00 99.7775 31,180,470.31 31,250,000.00 31,180,470.31 513,412.33 (69,529.69) 31,693,882.64 0.52% NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027 101.7419 45,510,000.00 45,887,568.94 46,302,715.94 45,887,568.94 46,302,715.94 644,725.00 415,147.00 46,947,440.94 0.77% 637639AH8 2,375,000.00 2,374,329.56 100.1427 2,378,389.55 2,374,329.56 2,378,389.55 30,917.88 4,059.99 2,409,307.43 637639AJ4 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025 0.04% 637639AK1 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES 5,000,000.00 4,990,819.66 101.5119 5,075,595.60 4,990,819.66 5,075,595.60 63,194.44 84,775.94 5,138,790.04 0.08% SEMI-ANN. 5.000% 05/30/2028 241,364.98 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029 15,000,000.00 14 976 289 52 101 4510 15,217,654.50 14,976,289.52 15,217,654.50 132,708.33 15,350,362.83 0.25% NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028

NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE ner page at the end of this report for further information

SEMI-ANN. 4.700% 04/02/2026

64952WFB4

30,000,000.00

29,988,145.97

100.3830

30,114,904.80

29,988,145.97

30,114,904.80

583,583.33

126,758.83

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0.50%

30,698,488.13

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Detailed Net Asset Valuation As of: 28-Feb-2025

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

Rase Currency: LISD

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

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Detailed Net Asset Valuation

As of: 28-Feb-2025

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U		Nav Value: 6.079		Market Price	warket value Local	Cost Base	market value base	base	Gain/Loss Base	Баѕе	% of Fund
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.5855	30,175,653.60	30,000,000.00	30,175,653.60	367,520.00	175,653.60	30,543,173.60	0.50%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.2220	25,765,054.75	25,454,000.00	25,765,054.75	104,372.71	311,054.75	25,869,427.46	0.43%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.1196	26,731,925.72	26,700,000.00	26,731,925.72	389,903.07	31,925.72	27,121,828.79	0.45%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,110,534.58	86.9867	4,044,883.50	4,110,534.58	4,044,883.50	0.00	(65,651.08)	4,044,883.50	0.07%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,996,673.35	99.8216	29,946,470.10	29,996,673.35	29,946,470.10	200,791.67	(50,203.25)	30,147,261.77	0.50%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,790,496.25	101.8649	18,131,948.64	17,790,496.25	18,131,948.64	269,670.00	341,452.39	18,401,618.64	0.30%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,991,611.98	100.3876	25,096,910.00	24,991,611.98	25,096,910.00	186,666.67	105,298.02	25,283,576.67	0.42%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,995,470.33	100.3800	10,037,995.20	9,995,470.33	10,037,995.20	30,333.33	42,524.87	10,068,328.53	0.17%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,579.96	100.0007	10,000,072.20	9,996,579.96	10,000,072.20	170,375.00	3,492.24	10,170,447.20	0.17%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,982,050.97	100.6357	35,222,505.15	34,982,050.97	35,222,505.15	232,555.56	240,454.18	35,455,060.71	0.58%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,994,788.86	101.1035	13,143,457.73	12,994,788.86	13,143,457.73	199,044.44	148,668.87	13,342,502.17	0.22%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,992,753.64	100.6695	25,167,385.25	24,992,753.64	25,167,385.25	416,250.00	174,631.61	25,583,635.25	0.42%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,897,218.38	98.7055	13,720,060.19	13,897,218.38	13,720,060.19	5,759.67	(177,158.19)	13,725,819.86	0.23%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,151,945.22	98.3492	52,321,784.51	53,151,945.22	52,321,784.51	10,654.70	(830,160.71)	52,332,439.21	0.86%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,157,977.38	97.4219	45,788,281.25	46,157,977.38	45,788,281.25	39,274.86	(369,696.13)	45,827,556.11	0.75%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,870.52	99.3698	44,716,406.40	44,999,870.52	44,716,406.40	56,405.39	(283,464.12)	44,772,811.79	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,195,432.77	91.2656	36,506,250.00	36,195,432.77	36,506,250.00	62,637.36	310,817.23	36,568,887.36	0.60%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,994,607.24	96.6172	11,594,062.56	11,994,607.24	11,594,062.56	3,604.97	(400,544.68)	11,597,667.53	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	138,831,610.21	92.3398	135,739,570.68	138,831,610.21	135,739,570.68	121,823.20	(3,092,039.53)	135,861,393.88	2.23%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	129,093,855.49	91.3633	127,908,593.40	129,093,855.49	127,908,593.40	218,750.00	(1,185,262.09)	128,127,343.40	2.11%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,162,219.17	95.3477	56,517,323.09	59,162,219.17	56,517,323.09	29,678.44	(2,644,896.08)	56,547,001.53	0.93%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,251,616.61	96.4844	83,458,984.38	85,251,616.61	83,458,984.38	270,906.59	(1,792,632.23)	83,729,890.97	1.38%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,473,695.72	96.2266	33,198,163.89	34,473,695.72	33,198,163.89	86,488.26	(1,275,531.83)	33,284,652.15	0.55%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,315,668.73	95.2695	49,444,886.59	51,315,668.73	49,444,886.59	1,057.74	(1,870,782.14)	49,445,944.33	0.81%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,990,088.25	95.9180	14,387,695.35	14,990,088.25	14,387,695.35	21,754.14	(602,392.90)	14,409,449.49	0.24%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,678,861.56	95.2148	66,650,390.80	69,678,861.56	66,650,390.80	255,769.23	(3,028,470.76)	66,906,160.03	1.10%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,102,606.22	92.1797	12,997,336.01	13,102,606.22	12,997,336.01	73,598.90	(105,270.21)	13,070,934.91	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,830,576.13	91.9609	45,980,469.00	46,830,576.13	45,980,469.00	208,908.84	(850,107.13)	46,189,377.84	0.76%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	100,726,301.90	91.7500	100,925,000.00	100,726,301.90	100,925,000.00	343,750.00	198,698.10	101,268,750.00	1.67%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,022,098.08	95.3867	71,540,039.25	75,022,098.08	71,540,039.25	234,375.00	(3,482,058.83)	71,774,414.25	1.18%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,990,600.89	95.1836	38,073,437.60	39,990,600.89	38,073,437.60	82,872.93	(1,917,163.29)	38,156,310.53	0.63%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	47,985,316.91	96.1875	48,093,750.00	47,985,316.91	48,093,750.00	1,868.21	108,433.09	48,095,618.21	0.79%

Please refer to the disclaimer page at the end of this report for further information. D-684-713-274

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Detailed Net Asset Valuation

As of: 28-Feb-2025

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

Security Description Quantity Cost Local Market Price Market Value Local Cost Base Market Value Base Cost Base

Security Number	Description			Quantity	Cost Local	Market Price M	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fun
Currency: U		Rate: 1.0000	Base: USD	Nav Value: 6,079									
91282CDF5	UNITED STATE SEMI-ANN. 1.3	S OF AMERICA NOTE 75% 10/31/2028	S FIXED 1.375%	85,000,000.00	75,814,969.18	91.1758	77,499,413.85	75,814,969.18	77,499,413.85	390,659.53	1,684,444.67	77,890,073.38	1.289
912828Z94	UNITED STATE SEMI-ANN. 1.50	S OF AMERICA NOTE 00% 02/15/2030	S FIXED 1.5%	75,000,000.00	66,408,174.97	88.7422	66,556,641.00	66,408,174.97	66,556,641.00	29,005.52	148,466.03	66,585,646.52	1.109
91282CDL2		S OF AMERICA NOTE 00% 11/30/2028	S FIXED 1.5%	230,000,000.00	209,243,439.81	91.4102	210,243,358.80	209,243,439.81	210,243,358.80	862,500.00	999,918.99	211,105,858.80	3.479
912828YU8		S OF AMERICA NOTE 25% 11/30/2026	S FIXED 1.625%	35,000,000.00	33,039,681.59	96.0156	33,605,468.75	33,039,681.59	33,605,468.75	142,187.50	565,787.16	33,747,656.25	0.569
91282CDW8		S OF AMERICA NOTE	S FIXED 1.75%	123,500,000.00	112,759,659.85	91.9219	113,523,515.63	112,759,659.85	113,523,515.63	173,138.81	763,855.78	113,696,654.44	1.879
91282CEB3	UNITED STATE	S OF AMERICA NOTE 75% 02/28/2029	S FIXED 1.875%	21,000,000.00	18,979,911.38	92.2227	19,366,757.76	18,979,911.38	19,366,757.76	1,069.97	386,846.38	19,367,827.73	0.329
91282CEC1		S OF AMERICA NOTE	S FIXED 1.875%	35,000,000.00	34,982,155.73	95.9727	33,590,429.60	34,982,155.73	33,590,429.60	1,783.29	(1,391,726.13)	33,592,212.89	0.55
91282CCR0	UNITED STATE	S OF AMERICA NOTE	S FIXED 1%	72,000,000.00	64,815,435.45	90.5586	65,202,187.68	64,815,435.45	65,202,187.68	57,679.56	386,752.23	65,259,867.24	1.07
912828XB1	UNITED STATE	S OF AMERICA NOTE 25% 05/15/2025	S FIXED 2.125%	75,000,000.00	74,907,548.86	99.5654	74,674,072.50	74,907,548.86	74,674,072.50	466,678.18	(233,476.36)	75,140,750.68	1.249
9128283F5		S OF AMERICA NOTE	S FIXED 2.25%	25,000,000.00	23,880,931.61	95.6211	23,905,273.50	23,880,931.61	23,905,273.50	164,709.94	24,341.89	24,069,983.44	0.409
91282CEF4	UNITED STATE SEMI-ANN, 2.5	S OF AMERICA NOTE	S FIXED 2.5%	98,200,000.00	97,504,866.38	97.0820	95,334,554.44	97,504,866.38	95,334,554.44	1,025,164.84	(2,170,311.94)	96,359,719.28	1.589
9128286B1	UNITED STATE SEMI-ANN. 2.6	S OF AMERICA NOTE 25% 02/15/2029	S FIXED 2.625%	112,500,000.00	105,744,618.16	95.0000	106,875,000.00	105,744,618.16	106,875,000.00	114,209.25	1,130,381.84	106,989,209.25	1.76
91282CFC0		S OF AMERICA NOTE	S FIXED 2.625%	102,000,000.00	97,704,756.37	94.4531	96,342,187.50	97,704,756.37	96,342,187.50	214,495.86	(1,362,568.87)	96,556,683.36	1.599
9128284Z0		S OF AMERICA NOTE	S FIXED 2.75%	100,000,000.00	100,005,734.20	99.2471	99,247,070.00	100,005,734.20	99,247,070.00	7,472.83	(758,664.20)	99,254,542.83	1.63
1282CEN7		S OF AMERICA NOTE	S FIXED 2.75%	85,000,000.00	83,984,744.48	97.4570	82,838,476.35	83,984,744.48	82,838,476.35	781,319.06	(1,146,268.13)	83,619,795.41	1.38
91282CEQ0	UNITED STATE	S OF AMERICA NOTE	S FIXED 2.75%	50,000,000.00	49,930,587.87	99.6828	49,841,406.00	49,930,587.87	49,841,406.00	402,624.31	(89,181.87)	50,244,030.31	0.83
1282CES6		S OF AMERICA NOTE 50% 05/31/2029	S FIXED 2.75%	55,000,000.00	51,691,639.04	95.1289	52,320,898.30	51,691,639.04	52,320,898.30	378,125.00	629,259.26	52,699,023.30	0.87
128284V9		S OF AMERICA NOTE	S FIXED 2.875%	105,000,000.00	101,522,586.41	96.4414	101,263,476.30	101,522,586.41	101,263,476.30	116,747.24	(259,110.11)	101,380,223.54	1.67
1282CEM9	UNITED STATE	S OF AMERICA NOTE 75% 04/30/2029	S FIXED 2.875%	100,000,000.00	94,319,748.37	95.7031	95,703,125.00	94,319,748.37	95,703,125.00	960,980.66	1,383,376.63	96,664,105.66	1.59
912828K74		S OF AMERICA NOTE	S FIXED 2%	50,000,000.00	49,544,113.56	98.9602	49,480,078.00	49,544,113.56	49,480,078.00	38,674.03	(64,035.56)	49,518,752.03	0.81
91282CFJ5		S OF AMERICA NOTE 25% 08/31/2029	S FIXED 3.125%	40,000,000.00	39,176,186.58	96.3711	38,548,437.60	39,176,186.58	38,548,437.60	3,396.74	(627,748.98)	38,551,834.34	0.63
91282CFK2		S OF AMERICA NOTE 00% 09/15/2025	S FIXED 3.5%	49,000,000.00	48,714,461.15	99.5945	48,801,320.19	48,714,461.15	48,801,320.19	791,174.03	86,859.04	49,592,494.22	0.82
1282CGJ4		S OF AMERICA NOTE 00% 01/31/2030	S FIXED 3.5%	45,200,000.00	43,499,841.73	97.6914	44,156,515.51	43,499,841.73	44,156,515.51	126,734.81	656,673.78	44,283,250.32	0.73
1282CGU9	UNITED STATE 31/MAR/2025 U	S OF AMERICA NOTE SD 100	S FIXED 3.875%	50,000,000.00	49,951,699.83	99.9531	49,976,562.50	49,951,699.83	49,976,562.50	809,065.93	24,862.67	50,785,628.43	0.84
91282CHH7		S OF AMERICA NOTE 25% 06/15/2026	S FIXED 4.125%	50,000,000.00	49,448,401.65	100.0859	50,042,969.00	49,448,401.65	50,042,969.00	430,631.87	594,567.35	50,473,600.87	0.83
1282CHX2	UNITED STATE	S OF AMERICA NOTE 75% 08/31/2028	S FIXED 4.375%	45,000,000.00	44,986,297.98	101.2383	45,557,226.45	44,986,297.98	45,557,226.45	5,349.86	570,928.47	45,562,576.31	0.75
1282CKZ3	UNITED STATE SEMI-ANN. 4.3	S OF AMERICA NOTE	S FIXED 4.375%	30,000,000.00	29,970,968.95	100.8867	30,266,015.70	29,970,968.95	30,266,015.70	163,156.08	295,046.75	30,429,171.78	0.50
1282CMD0	UNITED STATE	S OF AMERICA NOTE 75% 12/31/2029	S FIXED 4.375%	15,850,000.00	15,810,953.43	101.5625	16,097,656.25	15,810,953.43	16,097,656.25	114,934.39	286,702.82	16,212,590.64	0.27
1282CFT3	UNITED STATE	S OF AMERICA NOTE	S FIXED 4%	51,200,000.00	50,661,152.13	99.9141	51,155,999.74	50,661,152.13	51,155,999.74	684,552.49	494,847.61	51,840,552.23	0.85
1282CJT9		S OF AMERICA NOTE	S FIXED 4%	17,000,000.00	16,819,794.22	99.9883	16,998,007.77	16,819,794.22	16,998,007.77	84,530.39	178,213.55	17,082,538.16	0.28
91282CJW2	UNITED STATE	S OF AMERICA NOTE	S FIXED 4%	58,250,000.00	58,090,922.88	99.9922	58,245,449.51	58,090,922.88	58,245,449.51	186,657.46	154,526.63	58,432,106.97	0.96
90327QD97		CORP CALLABLE NO	TES FIXED 5.25%	13,300,000.00	13,270,525.32	102.0422	13,571,612.07	13,270,525.32	13,571,612.07	174,562.50	301,086.75	13,746,174.57	0.23

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Detailed Net Asset Valuation As of: 28-Feb-2025

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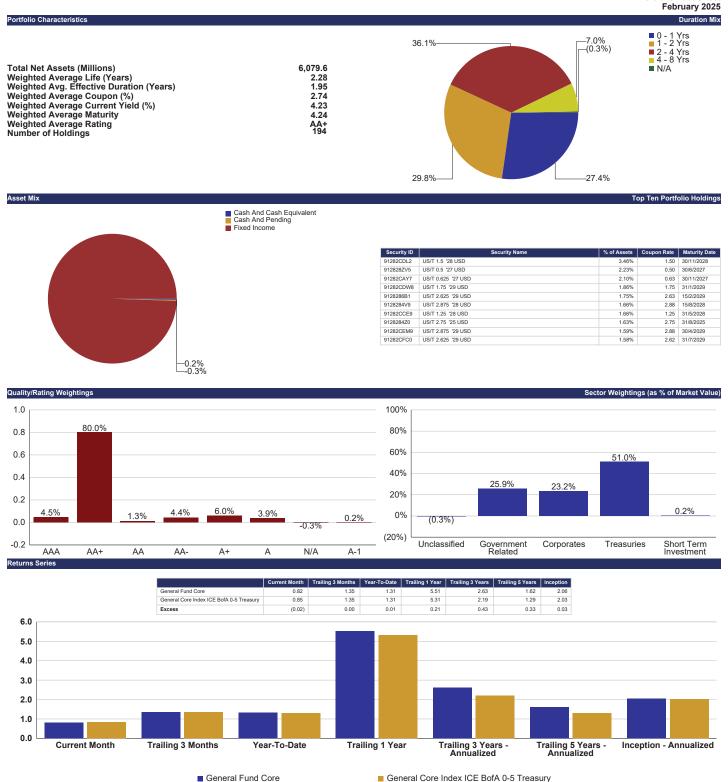
Institutiona	al Accounting								De	etailed Net Asset	t Valuation
Account : I Base Curre	P 09337 STATEOFNM STO-GEN FD CORE [FINAL] ncy : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	JSD Rate: 1.0000 Base: USD	Nav Value: 6,07	9,563,075.30								
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,995,837.11	95.4173	6,679,207.50	6,995,837.11	6,679,207.50	33,483.33	(316,629.61)	6,712,690.83	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.5067	25,376,662.75	25,000,000.00	25,376,662.75	291,888.89	376,662.75	25,668,551.64	0.42%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,220,587.93	101.4270	26,624,582.25	26,220,587.93	26,624,582.25	95,375.00	403,994.32	26,719,957.25	0.44%
Total Fixed In	come	6,242,359,000.00	6,068,435,351.34		6,045,912,129.72	6,068,435,351.34	6,045,912,129.72	37,666,844.78	(22,523,221.62)	6,083,578,974.50	100.07%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	1,069,035.40	1,069,035.41	1.0000	1,069,035.40	1,069,035.41	1,069,035.40	77,091.42	(0.01)	1,146,126.82	0.02%
Total Investm	ent Companies	1,069,035.40	1,069,035.41		1,069,035.40	1,069,035.41	1,069,035.40	77,091.42	(0.01)	1,146,126.82	0.02%
	Net Capital Payable	0.00	(22,178,710.94)	0.0000	(22,178,710.94)	(22,178,710.94)	(22,178,710.94)	0.00	0.00	(22,178,710.94)	(0.36%)
Total Unsettle Total USD Total P 09337	od Transactions	0.00 6,260,428,035.40 6,260,428,035.40	(22,178,710.94) 6,064,325,675.81		(22,178,710.94) 6,041,802,454.18	(22,178,710.94) 6,064,325,675.81 6,064,325,675.81	(22,178,710.94) 6,041,802,454.18 6,041,802,454.18	0.00 37,760,621.12 37,760,621.12	0.00 (22,523,221.63) (22,523,221.63)	(22,178,710.94) 6,079,563,075.3 6,079,563,075.3	100.00%

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General Fund Core (10933700)

Portfolio Fact Sheet



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

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

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

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

Summary

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

Portfolio Mix

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

Investment Earnings

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

Performance

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

Investment Highlights

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

Investment Strategy

- LGIP ST WAMs are currently 9 and 111 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$ 1.00006

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

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

As of: 28-Feb-2025

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
Currency: U		Nav Value: 2,089									
CASH	USD	425,899,999.99	425,899,999.99	1.0000	425,899,999.99	425,899,999.99	425,899,999.99	0.00	0.00	425,899,999.99	
Total Cash 89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	425,899,999.99 765,970.54	425,899,999.99 765,970.54	100.0000	425,899,999.99 765,970.54	425,899,999.99 765,970.54	425,899,999.99 765,970.54	0.00 0.00	0.00 0.00	425,899,999.99 765,970.54	
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,431,278.82	0.00	1,431,278.82	0.07%
ZS2V4HN	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
S2V4HY	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4J6	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4J8	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4JN	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4JS	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4K3	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4K7	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4K9	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4KC	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4KF	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	47,223,750.00	47,223,750.00	100.0000	47,223,750.00	47,223,750.00	47,223,750.00	5,719.32	0.00	47,229,469.32	2.26%
ZS2V4KK	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 03/03/2025	5,538,750.00	5,538,750.00	100.0000	5,538,750.00	5,538,750.00	5,538,750.00	670.80	0.00	5,539,420.80	0.27%
ZS2V4RT	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.340% 03/03/2025	44,608,542.88	44,608,542.88	100.0000	44,608,542.88	44,608,542.88	44,608,542.88	5,377.81	0.00	44,613,920.69	2.14%
ZS2V4RW	UNITED STATES OF AMERICA NOTES FIXED 2.75% 4.340% 03/03/2025	20,391,457.12	20,391,457.12	100.0000	20,391,457.12	20,391,457.12	20,391,457.12	2,458.30	0.00	20,393,915.42	0.98%
394993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	7,175,303.91	7,175,303.91	100.0000	7,175,303.91	7,175,303.91	7,175,303.91	0.00	0.00	7,175,303.91	0.34%
Total Cash Eq	uivalents	597,941,274.45	597,941,274.45		597,941,274.45	597,941,274.45	597,941,274.45	1,502,698.25	0.00	599,443,972.70	28.70%
3133EPMY8	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/MAR/2025 USD 1000	25,000,000.00	25,000,000.00	100.0000	25,000,003.00	25,000,000.00	25,000,003.00	222,121.55	3.00	25,222,124.55	1.21%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.1063	10,010,628.70	10,000,000.00	10,010,628.70	45,980.56	10,628.70	10,056,609.26	0.48%
133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	100.0088	50,004,386.50	50,000,000.00	50,004,386.50	55,125.00	4,386.50	50,059,511.50	2.40%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	25,000,000.00	25,000,000.00	99.9964	24,999,109.75	25,000,000.00	24,999,109.75	217,506.95	(890.25)	25,216,616.70	1.21%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0138	25,003,447.25	25,000,000.00	25,003,447.25	28,031.25	3,447.25	25,031,478.50	1.20%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	99.9975	19,999,499.00	20,000,000.00	19,999,499.00	144,688.89	(501.00)	20,144,187.89	0.96%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	99.9980	24,999,496.00	25,000,000.00	24,999,496.00	24,840.28	(504.00)	25,024,336.28	1.20%
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025 USD 5000	50,000,000.00	50,000,000.00	100.0000	49,999,999.00	50,000,000.00	49,999,999.00	42,166.68	(1.00)	50,042,165.68	2.40%
130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0234	50,011,679.00	50,000,000.00	50,011,679.00	242,694.45	11,679.00	50,254,373.45	2.41%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9997	9,999,970.80	10,000,000.00	9,999,970.80	11,269.45	(29.20)	10,011,240.25	0.48%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9997	9,999,968.80	10,000,000.00	9,999,968.80	3,758.33	(31.20)	10,003,727.13	0.48%
130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	99.9990	19,999,805.20	20,000,000.00	19,999,805.20	78,088.90	(194.80)	20,077,894.10	0.96%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	25,000,000.00	25,000,000.00	99.9991	24,999,784.00	25,000,000.00	24,999,784.00	230,131.94	(216.00)	25,229,915.94	1.21%

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

D-684-713-274

As of: 28-Feb-2025

Institutional Accounting

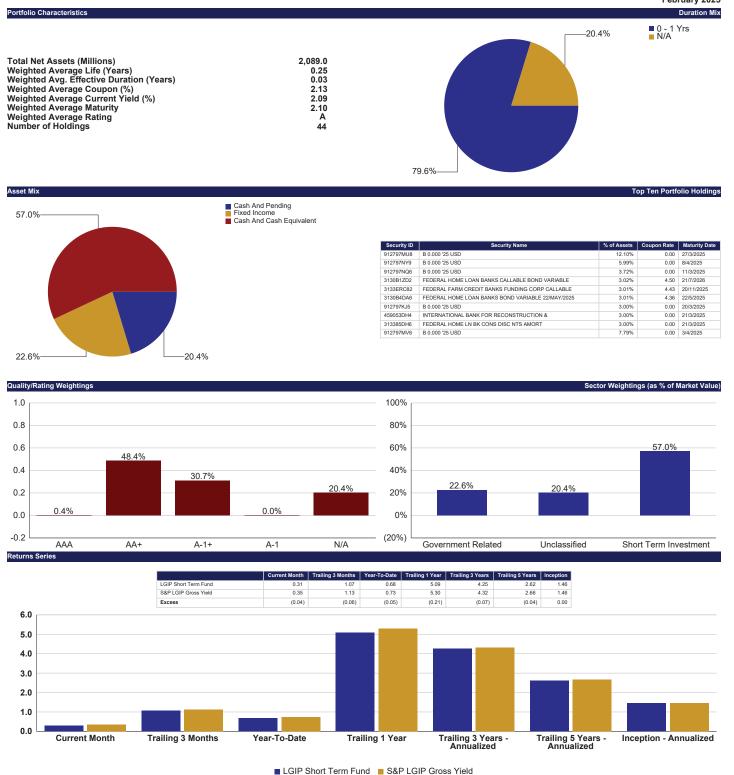
Detailed Net Asset Valuation

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
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 2,08	Nav Value: 2,089,012,491.47								
	22/DEC/2026 USD 5000										
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIAB 26/JAN/2026 USD 1000	LE 25,000,000.00	25,000,000.00	100.0552	25,013,801.00	25,000,000.00	25,013,801.00	104,715.29	13,801.00	25,118,516.29	1.20%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIAB 16/OCT/2026 USD 1000	LE 12,000,000.00	12,000,000.00	100.1120	12,013,436.28	12,000,000.00	12,013,436.28	65,633.34	13,436.28	12,079,069.62	0.58%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0599	6,003,593.22	6,000,000.00	6,003,593.22	23,071.67	3,593.22	6,026,664.89	0.29%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0712	21,014,959.77	21,000,000.00	21,014,959.77	20,877.50	14,959.77	21,035,837.27	1.01%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0845	7,005,911.92	7,000,000.00	7,005,911.92	7,840.00	5,911.92	7,013,751.92	0.34%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	99.9942	3,999,769.40	4,000,000.00	3,999,769.40	39,046.67	(230.60)	4,038,816.07	0.19%
459053DH4	INTERNATIONAL BANK FOR RECONSTRUCTION &	50,000,000.00	49,875,900.00	99.7967	49,898,350.00	49,875,900.00	49,898,350.00	0.00	22,450.00	49,898,350.00	2.39%
Total Fixed Income		470,000,000.00	469,875,900.00		469,977,598.59	469,875,900.00	469,977,598.59	1,607,588.70	101,698.59	471,585,187.29	22.57%
313385DH6	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO C	PN 50,000,000.00	49,877,417.89	99.7550	49,877,500.00	49,877,417.89	49,877,500.00	0.00	82.11	49,877,500.00	2.39%
912797MV6	UNITED STATES OF AMERICA BILL ZERO CPN 03/APR/202 0.000% 04/03/2025	5 130,000,000.00	129,499,636.55	99.6353	129,525,914.70	129,499,636.55	129,525,914.70	0.00	26,278.15	129,525,914.70	6.20%
912797NY9	UNITED STATES OF AMERICA BILL ZERO CPN 08/APR/202 0.000% 04/08/2025	5 100,000,000.00	99,547,698.67	99.5766	99,576,575.00	99,547,698.67	99,576,575.00	0.00	28,876.33	99,576,575.00	4.77%
912797NQ6	UNITED STATES OF AMERICA BILL ZERO CPN 11/MAR/202 0.000% 03/11/2025	62,000,000.00	61,924,931.31	99.9049	61,941,031.18	61,924,931.31	61,941,031.18	0.00	16,099.87	61,941,031.18	2.97%
912797KJ5	UNITED STATES OF AMERICA BILL ZERO CPN 20/MAR/202 0.000% 03/20/2025	50,000,000.00	49,885,236.51	99.8003	49,900,125.00	49,885,236.51	49,900,125.00	0.00	14,888.49	49,900,125.00	2.39%
912797MU8	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAR/202 USD 100	25 201,830,000.00	201,204,243.64	99.7187	201,262,185.61	201,204,243.64	201,262,185.61	0.00	57,941.97	201,262,185.61	9.63%
Total Short Term Investments Total USD Total P 09333		593,830,000.00 2,087,671,274.44 2,087,671,274.44	591,939,164.57 2,085,656,339.01		592,083,331.49 2,085,902,204.52	591,939,164.57 2,085,656,339.01 2,085,656,339.01	592,083,331.49 2,085,902,204.52 2,085,902,204.52	0.00 3,110,286.95 3,110,286.95	144,166.92 245,865.51 245,865.51	592,083,331.49 2,089,012,491.47 2,089,012,491.47	100.00%

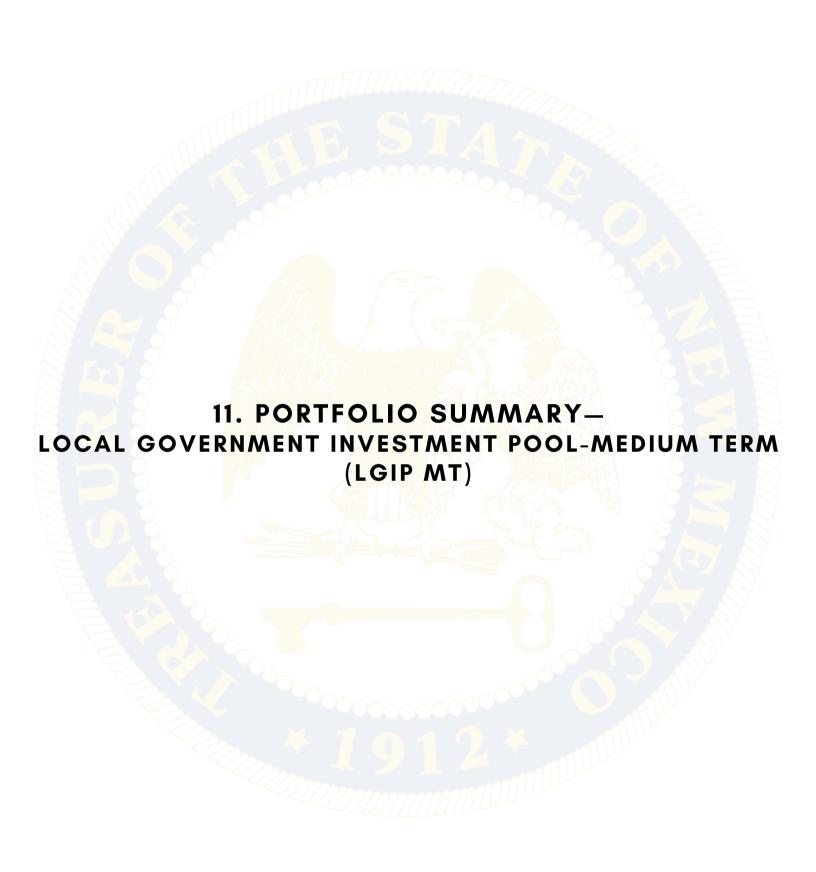


Portfolio Fact Sheet February 2025



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

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



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

Summary

• The Local Government Investment Pool Medium Term (MT) closed the month of February at \$1.038 bil vs. \$1.033 mil at the end of January.

Portfolio Mix

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

Investment Earnings

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

Investment Highlights

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

Performance

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

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

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

J.P.Morgan

As of: 28-Feb-2025

Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	JSD Rate: 1.0000 Base: USD	Nav Value: 1,045	187,445.64								
CASH	USD	4,900,000.00	4,900,000.00	1.0000	4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	0.47%
Total Cash		4,900,000.00	4,900,000.00		4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	16,351.16	0.00	16,351.16	0.00%
AAT9939H6	WASHINGTON FEDERAL	153,542.61	153,542.63	1.0000	153,542.61	153,542.63	153,542.61	0.00	(0.02)	153,542.61	0.01%
Total Cash Ed	quivalents	153,542.61	153,542.63		153,542.61	153,542.63	153,542.61	16,351.16	(0.02)	169,893.77	0.02%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,991,759.01	101.4894	10,148,938.00	9,991,759.01	10,148,938.00	148,611.11	157,178.99	10,297,549.11	0.99%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN: 4.450% 10/16/2026	5,800,000.00	5,796,563.74	100.3432	5,819,904.50	5,796,563.74	5,819,904.50	96,787.50	23,340.76	5,916,692.00	0.57%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,458,623.88	96.5233	14,478,493.20	14,458,623.88	14,478,493.20	48,733.33	19,869.32	14,527,226.53	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9981	24,999,527.75	25,000,000.00	24,999,527.75	229,624.99	(472.25)	25,229,152.74	2.41%
137076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,994,787.68	101.1527	7,080,689.35	6,994,787.68	7,080,689.35	66,091.67	85,901.67	7,146,781.02	0.68%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,886,672.06	101.3073	14,081,709.70	13,886,672.06	14,081,709.70	151,355.56	195,037.64	14,233,065.26	1.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,470.77	99.8019	4,491,083.34	4,499,470.77	4,491,083.34	24,150.00	(8,387.43)	4,515,233.34	0.43%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,276.71	101.4792	8,118,336.24	7,998,276.71	8,118,336.24	160,933.33	120,059.53	8,279,269.57	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,981,772.78	101.3054	19,248,025.62	18,981,772.78	19,248,025.62	213,222.22	266,252.84	19,461,247.84	1.86%
31690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.7775	2,993,325.15	3,000,000.00	2,993,325.15	49,287.58	(6,674.85)	3,042,612.73	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,406.69	101.0156	7,071,089.69	6,997,406.69	7,071,089.69	141,963.89	73,683.00	7,213,053.58	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,897.83	99.2871	3,971,483.44	3,999,897.83	3,971,483.44	77,176.67	(28,414.39)	4,048,660.11	0.39%
9371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,995,966.88	101.5412	7,107,884.14	6,995,966.88	7,107,884.14	105,000.00	111,917.26	7,212,884.14	0.69%
9371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,532.44	100.4406	5,022,028.25	4,994,532.44	5,022,028.25	15,451.39	27,495.81	5,037,479.64	0.48%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,807.30	100.0798	6,455,144.00	6,448,807.30	6,455,144.00	3,153.33	6,336.70	6,458,297.33	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	22,000,000.00	21,983,766.26	100.4243	22,093,355.46	21,983,766.26	22,093,355.46	66,000.00	109,589.20	22,159,355.46	2.12%
357449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.5855	5,029,275.60	5,000,000.00	5,029,275.60	61,253.33	29,275.60	5,090,528.93	0.49%
357477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.3341	7,023,383.71	7,000,000.00	7,023,383.71	891.91	23,383.71	7,024,275.62	0.67%
39236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,641.10	100.3800	3,011,398.56	2,998,641.10	3,011,398.56	9,100.00	12,757.46	3,020,498.56	0.29%
39236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,997,948.68	100.6357	4,025,429.16	3,997,948.68	4,025,429.16	26,577.78	27,480.48	4,052,006.94	0.39%
39236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,396.57	101.1035	4,044,140.84	3,998,396.57	4,044,140.84	61,244.44	45,744.27	4,105,385.28	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,481,730.00	97.7328	19,546,562.40	19,481,730.00	19,546,562.40	20,879.12	64,832.40	19,567,441.52	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,221,594.68	97.4219	24,355,468.75	24,221,594.68	24,355,468.75	20,890.88	133,874.07	24,376,359.63	2.33%
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,850,244.73	99.3698	19,873,958.40	19,850,244.73	19,873,958.40	25,069.06	23,713.67	19,899,027.46	1.90%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,824,133.95	95.3477	19,069,531.20	18,824,133.95	19,069,531.20	10,013.81	245,397.25	19,079,545.01	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,086,269.79	96.2266	19,245,312.40	19,086,269.79	19,245,312.40	50,138.12	159,042.61	19,295,450.52	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,021,087.50	95.2695	33,344,335.85	33,021,087.50	33,344,335.85	713.32	323,248.35	33,345,049.17	3.19%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,494,873.38	96.0156	9,601,562.50	9,494,873.38	9,601,562.50	40,625.00	106,689.12	9,642,187.50	0.92%

J.P.Morgan

As of: 28-Feb-2025

Institutional Accounting

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

Security lumber	Description	Quantity	Cost Local	Market Price M	larket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fun
Currency: L	•	Nav Value: 1,045		market Files IV	et varac Local	0031 0038		Dase	Julia Logo Dage	Dase	/0 OTT UII
1282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,866,435.00	97.1953	4,859,765.60	4,866,435.00	4,859,765.60	11,015.19	(6,669.40)	4,870,780.79	0.47%
1282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,197,556.31	97.9844	44,092,968.75	44,197,556.31	44,092,968.75	3,821.33	(104,587.56)	44,096,790.08	4.229
1282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,712,263.88	98.5703	19,714,062.40	19,712,263.88	19,714,062.40	311,395.03	1,798.52	20,025,457.43	1.929
11282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,918,289.98	99.5945	9,959,453.10	9,918,289.98	9,959,453.10	161,464.09	41,163.12	10,120,917.19	
1282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,890,456.75	99.1914	9,919,140.60	9,890,456.75	9,919,140.60	146,153.85	28,683.85	10,065,294.45	
1282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,489,528.31	99.4609	34,811,328.30	34,489,528.31	34,811,328.30	371,512.43	321,799.99	35,182,840.73	
1282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,792,529.93	99.7727	19,954,531.20	19,792,529.93	19,954,531.20	96,339.78	162,001.27	20,050,870.98	
1282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,841,652.25	99.7500	19,950,000.00	19,841,652.25	19,950,000.00	291,689.56	108,347.75	20,241,689.56	
1282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,730,780.19	100.0859	35,030,078.30	34,730,780.19	35,030,078.30	301,442.31	299,298.11	35,331,520.61	
1282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,891,503.02	100.0049	20,000,976.60	19,891,503.02	20,000,976.60	319,917.58	109,473.58	20,320,894.18	
11282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,889,164.47	100.0674	25,016,845.75	24,889,164.47	25,016,845.75	176,104.97	127,681.28	25,192,950.72	
11282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,940,064.42	100.4961	20,099,218.80	19,940,064.42	20,099,218.80	392,127.07	159,154.38	20,491,345.87	1.96%
1282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,928,856.51	100.7422	20,148,437.60	19,928,856.51	20,148,437.60	105,662.98	219,581.09	20,254,100.58	
1282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,988,741.01	100.7891	3,023,671.86	2,988,741.01	3,023,671.86	4,930.94	34,930.85	3,028,602.80	0.29
1282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,816,423.89	100.6094	20,121,875.00	19,816,423.89	20,121,875.00	182,692.31	305,451.11	20,304,567.31	
1282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,131,679.42	100.8867	30,266,015.70	30,131,679.42	30,266,015.70	163,156.08	134,336.28	30,429,171.78	2.91
1282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,847,843.92	100.5938	40,237,500.00	39,847,843.92	40,237,500.00	223,756.91	389,656.08	40,461,256.91	3.87
1282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,960,971.67	100.3906	25,097,656.25	24,960,971.67	25,097,656.25	469,780.22	136,684.58	25,567,436.47	2.45
1282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,976,828.64	100.1068	20,021,354.20	19,976,828.64	20,021,354.20	153,314.92	44,525.56	20,174,669.12	1.93
1282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,903,216.61	100.8750	20,175,000.00	19,903,216.61	20,175,000.00	426,726.52	271,783.39	20,601,726.52	1.97
1282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,938,097.71	100.9180	25,229,492.25	24,938,097.71	25,229,492.25	435,182.01	291,394.54	25,664,674.26	2.469
1282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,033,365.24	101.4063	35,492,187.50	35,033,365.24	35,492,187.50	337,980.77	458,822.26	35,830,168.27	3.439
1282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,049,872.40	100.7148	40,285,937.60	40,049,872.40	40,285,937.60	306,629.83	236,065.20	40,592,567.43	3.889
1282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,953,479.79	100.0859	5,004,296.90	4,953,479.79	5,004,296.90	41,758.24	50,817.11	5,046,055.14	0.489
0327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,967,041.70	99.7634	9,976,340.10	9,967,041.70	9,976,340.10	112,500.00	9,298.40	10,088,840.10	0.97
0327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,685,151.85	102.0422	6,836,827.13	6,685,151.85	6,836,827.13	87,937.50	151,675.28	6,924,764.63	0.669
otal Fixed In	come	900,350,000.00	890,345,019.28		896,676,338.69	890,345,019.28	896,676,338.69	7,559,931.76	6,331,319.41	904,236,270.45	86.51
57492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	37,001,574.67	37,001,574.65	1.0000	37,001,574.67	37,001,574.65	37,001,574.67	16,940.85	0.02	37,018,515.52	3.549
otal Investm	ent Companies	37,001,574.67	37,001,574.65		37,001,574.67	37,001,574.65	37,001,574.67	16,940.85	0.02	37,018,515.52	3.54
7327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	34,411,475.00	98.5689	34,499,115.00	34,411,475.00	34,499,115.00	0.00	87,640.00	34,499,115.00	
4154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,817,100.00	99.2491	19,849,822.20	19,817,100.00	19,849,822.20	0.00	32,722.20	19,849,822.20	1.909
4154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,793,375.00	98.8501	14,827,509.00	14,793,375.00	14,827,509.00	0.00	34,134.00	14,827,509.00	1.429
9233GQU3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	10,000,000.00	9.959.633.33	99.6618	9.966.180.50	9.959.633.33	9,966,180.50	0.00	6.547.17	9,966,180.50	0.95

J.P.Morgan

As of: 28-Feb-2025

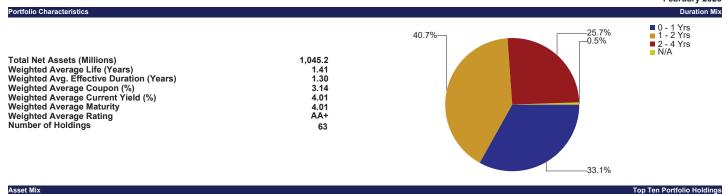
Institutional Accounting

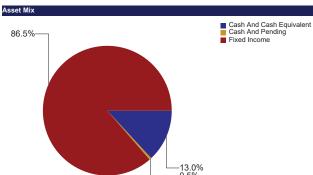
Account: P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL] Base Currency: USD

Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	ISD	Rate: 1.0000	Base: USD	Nav Value: 1,04	5,187,445.64								
89233GTQ9	TOYOTA MOTO 0.000% 06/24/2		E COMMERCIAL PAPER	20,000,000.00	19,720,230.56	98.6007	19,720,139.20	19,720,230.56	19,720,139.20	0.00	(91.36)	19,720,139.20	1.89%
Total Short Te Total USD Total P 09338	erm Investments			100,000,000.00 1,042,405,117.28 1,042,405,117.28	98,701,813.89 1,031,101,950.45		98,862,765.90 1,037,594,221.87	98,701,813.89 1,031,101,950.45 1,031,101,950.45	98,862,765.90 1,037,594,221.87 1,037,594,221.87	0.00 7,593,223.77 7,593,223.77	160,952.01 6,492,271.42 6,492,271.42	98,862,765.90 1,045,187,445.64 1,045,187,445.64	

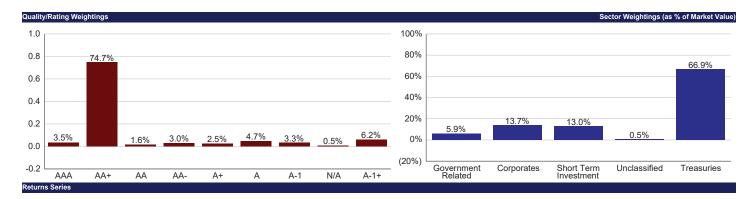
STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet February 2025





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





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

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

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

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

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

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of February at \$1.060 bil vs. \$1.030 bil at the end of January.
- The Pool received \$26.9 mil in transfers during the month of February.

Portfolio Mix

- 93% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 7% in floating rate notes: 52% in US Treasury securities, 21% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 24%, was held in cash equivalents.
- 78% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 35 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.62 years. The Weighted Average duration was 0.53 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$2,598,294 on February 28th.
- Monthly net earnings on the portfolio for February were \$3,728,872.
- Net earnings for FY2025 were \$32,638,071.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of February was 0.52 yrs. vs. 0.92 yrs for the benchmark.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 2 years and \$13.2 mil US agency securities maturing in 2 years.

Performance

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

Investment Strategy

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

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

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

J.P.Morgan

As of: 28-Feb-2025

Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	ISD Rate: 1.0000 Base: U	JSD Nav Value: 1,068	,704,940.97								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	
39499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,023.67	40,023.67	100.0000	40,023.67	40,023.67	40,023.67	0.00	0.00	40,023.67	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	16,684.92	0.00	16,684.92	0.00%
325252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/20 MONTHLY VARIABLE 12/31/2049	81,820,138.19	81,820,138.19	100.0000	81,820,138.19	81,820,138.19	81,820,138.19	98,005.82	0.00	81,918,144.01	7.67%
Total Cash Eq	quivalents	81,860,161.86	81,860,161.86		81,860,161.86	81,860,161.86	81,860,161.86	114,690.74	0.00	81,974,852.60	
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDII SEMI-ANN. 5.148% 05/22/2026		6,250,000.00	100.1322	6,258,261.56	6,250,000.00	6,258,261.56	88,481.25	8,261.56	6,346,742.81	
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABI SEMI-ANN. 4.350% 05/15/2026	LE 30,000,000.00	29,994,105.67	100.1630	30,048,902.40	29,994,105.67	30,048,902.40	384,250.00	54,796.73	30,433,152.40	2.85%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABI SEMI-ANN. 5.150% 08/11/2025	LE NOTES 10,000,000.00	9,999,742.49	100.2634	10,026,339.70	9,999,742.49	10,026,339.70	28,611.11	26,597.21	10,054,950.81	0.94%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,275.47	100.6384	10,063,838.40	9,999,275.47	10,063,838.40	247,591.11	64,562.93	10,311,429.51	0.96%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BO VARIABLE 20/OCT/2025 USD 1000	ND 30,000,000.00	30,000,000.00	100.0564	30,016,917.90	30,000,000.00	30,016,917.90	154,658.34	16,917.90	30,171,576.24	2.82%
24422EWS4	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE F SEMI-ANN. 5.150% 03/03/2025	FIXED 8,750,000.00	8,749,983.73	100.0000	8,750,000.00	8,749,983.73	8,750,000.00	222,809.03	16.27	8,972,809.03	0.84%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE F SEMI-ANN. 4.950% 06/06/2025	FIXED 7,000,000.00	6,999,453.74	100.1022	7,007,152.46	6,999,453.74	7,007,152.46	81,812.50	7,698.72	7,088,964.96	0.66%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE \ QUARTERLY FLOATING 07/03/2025	/ARIABLE 25,000,000.00	25,000,000.00	100.1077	25,026,917.50	25,000,000.00	25,026,917.50	192,283.36	26,917.50	25,219,200.86	2.36%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE SEMI-ANN. 5.150% 05/30/2025	NOTES 1,000,000.00	999,950.62	100.1427	1,001,427.18	999,950.62	1,001,427.18	13,018.06	1,476.56	1,014,445.24	0.09%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTE 13/JUN/2025 USD 1000	S VARIABLE 15,000,000.00	15,000,000.00	100.1177	15,017,658.30	15,000,000.00	15,017,658.30	165,398.74	17,658.30	15,183,057.04	1.42%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5 SEMI-ANN. 4.500% 02/07/2027	13,200,000.00	13,190,259.75	100.4243	13,256,013.28	13,190,259.75	13,256,013.28	39,600.00	65,753.53	13,295,613.28	1.24%
74274TAJ9	PRIVATE EXPORT FUNDING CORP NOTES FIXED 5.5 14/MAR/2025 USD 1000	22,500,000.00	22,506,418.95	100.0211	22,504,758.53	22,506,418.95	22,504,758.53	574,062.50	(1,660.42)	23,078,821.03	2.16%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.1196	30,035,871.60	30,000,000.00	30,035,871.60	438,093.33	35,871.60	30,473,964.93	2.85%
39236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOT SEMI-ANN. 4.800% 01/05/2026	E FIXED 30,000,000.00	29,989,934.38	100.3876	30,116,292.00	29,989,934.38	30,116,292.00	224,000.00	126,357.62	30,340,292.00	2.84%
39236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,996,793.14	101.1035	8,088,281.68	7,996,793.14	8,088,281.68	122,488.89	91,488.54	8,210,770.57	0.77%
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,701,151.79	99.5654	49,782,715.00	49,701,151.79	49,782,715.00	311,118.78	81,563.21	50,093,833.78	4.69%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,703,207.26	99.7727	29,931,796.80	29,703,207.26	29,931,796.80	144,509.67	228,589.54	30,076,306.47	2.81%
91282CGU9	UNITED STATES OF AMERICA NOTES FIXED 3.875% 31/MAR/2025 USD 100	50,000,000.00	49,992,152.03	99.9531	49,976,562.50	49,992,152.03	49,976,562.50	809,065.93	(15,589.53)	50,785,628.43	4.75%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,969,813.09	99.9189	49,959,472.50	49,969,813.09	49,959,472.50	647,617.40	(10,340.59)	50,607,089.90	4.74%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,730,171.60	100.0859	30,025,781.40	29,730,171.60	30,025,781.40	258,379.12	295,609.80	30,284,160.52	2.83%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,855,652.23	100.0674	50,033,691.50	49,855,652.23	50,033,691.50	352,209.94	178,039.27	50,385,901.44	4.71%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,947,379.46	100.4961	25,124,023.50	24,947,379.46	25,124,023.50	490,158.84	176,644.04	25,614,182.34	2.40%
1282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,024,347.35	100.4141	75,310,546.50	75,024,347.35	75,310,546.50	528,314.92	286,199.15	75,838,861.42	7.10%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,967,582.08	100.3906	25,097,656.25	24,967,582.08	25,097,656.25	469,780.22	130,074.17	25,567,436.47	2.39%
1282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,104,795.08	100.7148	25,178,711.00	25,104,795.08	25,178,711.00	191,643.65	73,915.92	25,370,354.65	2.37%
)1282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,898,850.30	100.1844	50,092,187.50	49,898,850.30	50,092,187.50	190,262.43	193,337.20	50,282,449.93	4.70%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4%	85,000,000.00	84,488,374.65	99.8695	84,889,101.35	84,488,374.65	84,889,101.35	709,890.11	400,726.70	85,598,991.46	8.01%

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J.P.Morgan

As of: 28-Feb-2025

Institutional Accounting Detailed Net Asset Valuation

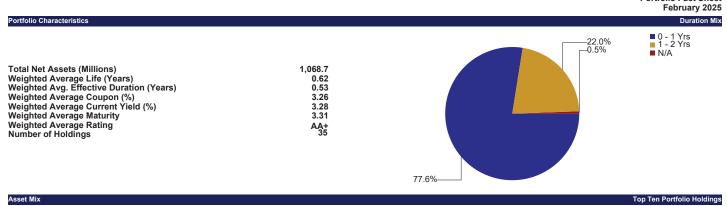
Account: P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency: USD

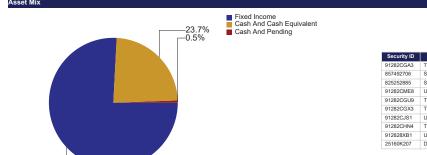
Security Number	Description	1		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: l	USD	Rate: 1.0000	Base: USD	Nav Value: 1,06	8,704,940.97								
	SEMI-ANN.	4.000% 12/15/2025											
94988J6B8		GO BANK NA CALLABLE 5.550% 08/01/2025	NOTES FIXED 5.55%	10,000,000.00	9,998,395.10	100.3521	10,035,205.80	9,998,395.10	10,035,205.80	46,250.00	36,810.70	10,081,455.80	0.94%
Total Fixed Ir	ncome			801,700,000.00	800,057,789.96		802,656,084.09	800,057,789.96	802,656,084.09	8,126,359.23	2,598,294.13	810,782,443.32	75.87%
25160K207	DWS GOVE USD	RNMENT MONEY MARKE	T SERIES OPEN-END FUND	83,293,990.76	83,293,990.76	1.0000	83,293,990.76	83,293,990.76	83,293,990.76	274,605.44	0.00	83,568,596.20	7.82%
857492706		EET INSTITUTIONAL US (IND OPEN-END FUND US		82,623,343.02	82,623,343.04	1.0000	82,623,343.02	82,623,343.04	82,623,343.02	272,718.55	(0.02)	82,896,061.57	7.76%
Total Investm	nent Companie	s		165,917,333.78	165,917,333.80		165,917,333.78	165,917,333.80	165,917,333.78	547,323.99	(0.02)	166,464,657.77	15.58%
196479YN3		HSG & FIN AUTH ADJUS 2007 01/OCT/2038 VARIA		4,400,000.00	4,400,000.00	100.0000	4,400,000.00	4,400,000.00	4,400,000.00	82,987.28	0.00	4,482,987.28	0.42%
Total Short T Total USD Total P 09335	Ferm Investmer 5	its		4,400,000.00 1,058,877,495.64 1,058,877,495.64	4,400,000.00 1,057,235,285.62		4,400,000.00 1,059,833,579.73	4,400,000.00 1,057,235,285.62 1,057,235,285.62	4,400,000.00 1,059,833,579.73 1,059,833,579.73	82,987.28 8,871,361.24 8,871,361.24	0.00 2,598,294.11 2,598,294.11	4,482,987.28 1,068,704,940.97 1,068,704,940.97	100.00%

75.9%

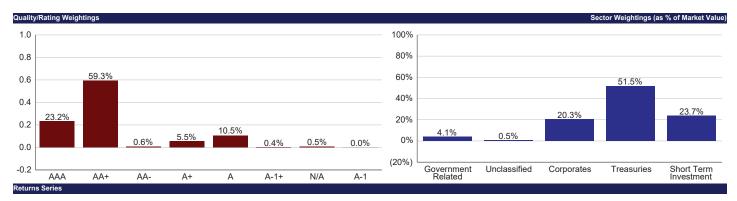


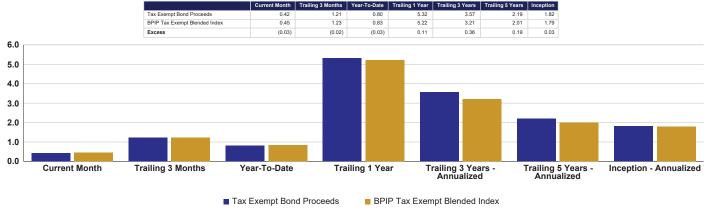
Portfolio Fact Sheet





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





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

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

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

Summary

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

Portfolio Mix

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

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$11,916,375 as of February 28th.
- Monthly net earnings on the portfolio for February were \$9,335,627.
- FY2025 net earnings were \$74,595,400.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of February was 1.31 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 3 years, \$30.8 mil US agency securities maturing in 2 years, and \$13.0 mil corporate securities maturing in 3 years.

Performance

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

Investment Strategy

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

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

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

J.P.Morgan

As of: 28-Feb-2025

Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U		Nav Value: 2,692									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	
Total Cash G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	5,000,000.00 0.00	5,000,000.00 0.00	100.0000	5,000,000.00 0.00	5,000,000.00 0.00	5,000,000.00 0.00	0.00 16,684.92	0.00 0.00	5,000,000.00 16,684.92	
Total Cash Eq		0.00	0.00		0.00	0.00	0.00	16,684.92	0.00	16,684.92	0.00%
)23135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/20 SEMI-ANN. 3.000% 04/13/2025		6,999,542.31	99.8143		6,999,542.31	6,987,003.73	80,500.00	(12,538.58)	7,067,503.73	
23135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,841.67	100.1679	10,016,788.80	9,999,841.67	10,016,788.80	115,000.00	16,947.13	10,131,788.80	0.389
6406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MED SEMI-ANN. 3.350% 04/25/2025	IUM 10,000,000.00	9,999,926.03	99.8150	9,981,499.80	9,999,926.03	9,981,499.80	117,250.00	(18,426.23)	10,098,749.80	0.38
4913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,997,052.83	100.1630	15,024,451.20	14,997,052.83	15,024,451.20	192,125.00	27,398.37	15,216,576.20	0.57
4913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NO SEMI-ANN. 4.800% 01/06/2026	DTES 17,500,000.00	17,498,695.22	100.3774	17,566,041.85	17,498,695.22	17,566,041.85	128,333.33	67,346.63	17,694,375.18	0.669
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NO SEMI-ANN. 5.150% 08/11/2025	DTES 10,000,000.00	9,999,742.49	100.2634	10,026,339.70	9,999,742.49	10,026,339.70	28,611.11	26,597.21	10,054,950.81	0.37%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NO SEMI-ANN. 4.500% 01/08/2027	OTES 40,000,000.00	39,972,586.34	100.4483	40,179,321.60	39,972,586.34	40,179,321.60	265,000.00	206,735.26	40,444,321.60	1.50%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABI SEMI-ANN. 0.700% 06/30/2025	LE 15,775,000.00	15,566,971.27	98.7984	15,585,454.86	15,566,971.27	15,585,454.86	18,710.90	18,483.59	15,604,165.76	0.58%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES F SEMI-ANN. 0.500% 06/17/2025	IXED 20,000,000.00	19,999,937.47	98.8903	19,778,063.60	19,999,937.47	19,778,063.60	20,555.56	(221,873.87)	19,798,619.16	0.749
137076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,719,441.96	101.2669	11,898,866.27	11,719,441.96	11,898,866.27	105,015.63	179,424.31	12,003,881.90	0.459
581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5' SEMI-ANN. 4.500% 05/15/2026	% 30,000,000.00	29,989,883.40	100.4094	30,122,820.00	29,989,883.40	30,122,820.00	397,500.00	132,936.60	30,520,320.00	1.13
4422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,523.40	100.3617	17,563,295.58	17,497,523.40	17,563,295.58	121,333.33	65,772.18	17,684,628.91	0.66
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,225.63	100.6895	20,137,895.20	19,999,225.63	20,137,895.20	499,388.89	138,669.57	20,637,284.09	0.779
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,720.17	100.6231	5,031,153.00	4,998,720.17	5,031,153.00	54,756.94	32,432.83	5,085,909.94	0.19
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,470.77	99.8019	4,491,083.34	4,499,470.77	4,491,083.34	24,150.00	(8,387.43)	4,515,233.34	0.17
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIA QUARTERLY FLOATING 07/03/2025	BLE 25,000,000.00	25,000,000.00	100.1077	25,026,917.50	25,000,000.00	25,026,917.50	192,283.36	26,917.50	25,219,200.86	0.949
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,985,912.36	100.5026	20,100,524.00	19,985,912.36	20,100,524.00	132,500.00	114,611.64	20,233,024.00	0.75
18125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5. SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.3066	9,497,494.97	9,375,000.00	9,497,494.97	110,450.52	122,494.97	9,607,945.49	0.369
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIX SEMI-ANN. 5.400% 06/20/2026	ED 7,000,000.00	6,997,389.50	101.3265	7,092,852.62	6,997,389.50	7,092,852.62	74,550.00	95,463.12	7,167,402.62	0.27
8989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIX SEMI-ANN. 4.850% 01/16/2027	ED 12,000,000.00	11,993,364.50	100.7335	12,088,015.08	11,993,364.50	12,088,015.08	72,750.00	94,650.58	12,160,765.08	0.459
92179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.4710	23,108,340.81	23,000,000.00	23,108,340.81	175,694.44	108,340.81	23,284,035.25	0.869
31690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.8 SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	102.2957	19,436,186.23	19,000,000.00	19,436,186.23	375,631.06	436,186.23	19,811,817.29	0.749
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABL SEMI-ANN. 4.952% 01/14/2028	F 7,500,000.00	7,500,000.00	100.6341	7,547,555.33	7,500,000.00	7,547,555.33	48,488.33	47,555.33	7,596,043.66	0.289
1690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABL SEMI-ANN. 4.447% 10/15/2027	E 15,750,000.00	15,750,000.00	99.7775	15,714,957.04	15,750,000.00	15,714,957.04	258,759.81	(35,042.96)	15,973,716.85	0.599
37639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOT SEMI-ANN. 5.150% 05/30/2025	ES 1,000,000.00	999,950.62	100.1427	1,001,427.18	999,950.62	1,001,427.18	13,018.06	1,476.56	1,014,445.24	0.04
4952WFB4	SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,992,097.31	100.3830	20,076,603.20	19,992,097.31	20,076,603.20	389,055.56	84,505.89	20,465,658.76	0.76
6815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TE SEMI-ANN. 4.110% 09/12/2027	ERM 18,500,000.00	18,499,527.45	99.2871	18,368,110.91	18,499,527.45	18,368,110.91	356,942.08	(131,416.54)	18,725,052.99	0.70
66815L2R9	SEMI-ANN. 5.170% 03/25/2027 SEMI-ANN. 5.070% 03/25/2027	ED 3,500,000.00	3,499,728.69	101.3335	3,546,671.80	3,499,728.69	3,546,671.80	76,895.00	46,943.11	3,623,566.80	0.139
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45%	10,000,000.00	9,989,064.87	100.4406	10,044,056.50	9,989,064.87	10,044,056.50	30,902.78	54,991.63	10,074,959.28	0.37%

J.P.Morgan

As of: 28-Feb-2025

Institutional Accounting

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

SEMI-ANN_ASDN_EON_CORPORED FIXED 6.5% 7.500.0000 1.500.0001 100.0001 100.0001 1.500.00000 1.500.0000 1.500.00000 1.500.0000 1.500.00000 1.5	es	scription	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
PRIVATE EXPORT FLINDING CORP NOTES FIXED 5.5% 7.500,000.00 7.789.947.39 10.06211 7.501.586.91 7.749.947.39 7.501.586.91 7.749.947.39 7.501.586.91 7.501		Rate: 1.0000 Base: USD	Nav Value: 2,692	,604,109.37								
SEMI-ANN A 5.000 K2007/Z0027 19.000 0.00												
HAMAROZZES 19 1000			30,800,000.00	30,777,272.76	100.4243	30,930,697.64	30,777,272.76	30,930,697.64	92,400.00	153,424.88	31,023,097.64	1.15%
## STAMAN STATE STREET FANK & TRUST CO NOTES FIXED 4.58% 15,000,000.00 10,005.00 10,			7,500,000.00	7,499,947.39	100.0211	7,501,586.18	7,499,947.39	7,501,586.18	191,354.17	1,638.79	7,692,940.35	0.29%
SEMI-ANN. 4.598/S0226/2028 SEMI-ANN. 4.598/S0226/2028 SEMI-ANN. 5278/S0003026/2028 SEMI-ANN.	Α	TE STREET BANK & TRUST CO NOTES FIXED 4.594%	15,000,000.00	15,000,000.00	100.5855	15,087,826.80	15,000,000.00	15,087,826.80	183,760.00	87,826.80	15,271,586.80	0.57%
SEASTONS STATE STREET CORP CALLABLE NOTES FIXED 5.272% 14,64,000.00 16,2200 16,237,500.00 16,240.000.00 16,237,5			13,000,000.00	13,000,000.00	100.3341	13,043,426.89	13,000,000.00	13,043,426.89	1,656.40	43,426.89	13,045,083.29	0.48%
SEMIANN. 5.104% G918/2020 SEMIANN. 5.104% G918/2020 SEMIANN. 5.104% G918/2020 SEMIANN. 5.50% G903/2020 SEMIANN. 5.50%	Α	TE STREET CORP CALLABLE NOTES FIXED 5.272%	14,546,000.00	14,546,000.00	101.2220	14,723,756.05	14,546,000.00	14,723,756.05	59,645.06	177,756.05	14,783,401.11	0.55%
SEMI-ANN. 3,950% 603/02/252 SEMI-ANN. 3,950% 603/02/252 SEMI-ANN. 5,00% 11/20/02/26 SEMI-ANN. 5,00%			8,300,000.00	8,300,000.00	100.1196	8,309,924.48	8,300,000.00	8,309,924.48	121,205.82	9,924.48	8,431,130.30	0.31%
SEMI-ANN. 54099-11/20/2026 SEMI-ANN. 45099-08/10/2026 SEMI-ANN. 45099-08/10			20,000,000.00	19,997,782.23	99.8216	19,964,313.40	19,997,782.23	19,964,313.40	133,861.11	(33,468.83)	20,098,174.51	0.75%
15,000,000.00 15,000,000.0			14,200,000.00	14,192,418.35	101.8649	14,464,812.96	14,192,418.35	14,464,812.96	215,130.00	272,394.61	14,679,942.96	0.55%
SEMI-ANN, 4309% 10082027 SEMI-ANN, 4309% 10082027 SEMI-ANN, 4500% 01082027 SEMI-ANN, 4500% 01082020 SEMI-ANN, 4500% 01082	ΣY	OTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	15,000,000.00	14,993,205.50	100.3800	15,056,992.80	14,993,205.50	15,056,992.80	45,500.00	63,787.30	15,102,492.80	0.56%
SEMI-ANN, 4.800% 0109/20072 SEMI-ANN, 4.800% 0109/20073 SEMI-ANN, 4.800% 0109/20073 SEMI-ANN, 4.800% 01109/20028 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,0060,954.10 10,999,7101.45 10,0060,954.10 10,999,7101.45 10,0060,954.10 10,999,7101.45 10,0060,954.10 10,999,7101.45 10,0060,954.10 10,999,7101.45 10,0060,954.10 10,999,605.23 19,			10,000,000.00	9,996,579.96	100.0007	10,000,072.20	9,996,579.96	10,000,072.20	170,375.00	3,492.24	10,170,447.20	0.38%
SEMI-ANN. 5.400% 11/10/20/25 SEMI-ANN. 5.400% 07/31/20/25 SEMI-ANN. 5.400% 07/31/20/26 SEMI-A			51,000,000.00	50,973,845.71	100.6357	51,324,221.79	50,973,845.71	51,324,221.79	338,866.67	350,376.08	51,663,088.46	1.92%
SEMI-ANN 0.250% 07/31/2025 19,389,062 18,999,005 23 96,9453 19,389,062 19,389,062 19,389,062 12,420 19,220 19,220 19,220 19,220 19,200 19,999,005 19,999,005 19,999,005 23 19,389,062 19,389,062 19,389,062 19,220 19,22			10,000,000.00	9,997,101.45	100.6695	10,066,954.10	9,997,101.45	10,066,954.10	166,500.00	69,852.65	10,233,454.10	0.38%
SEMI-ANN. 0.375% 12/31/2025 91282CCW9 UNITED STATES OF AMERICA NOTES FIXED 0.75% 50,000,000.00 47,200,938.34 95.2695 47,634,765.50 47,200,938.34 47,634,765.50 1.0. UNITED STATES OF AMERICA NOTES FIXED 2.625% 50,000,000.00 49,863,231.86 99.8117 49,905,859.50 49,863,231.86 49,905,859.50 49,863,231.26 49,905,859.50 49,863,231.26 49,905,859.50 49,863,231.26 49,905,859.50 49,905,805,205,205,205,205,205,205,205,205,205,2			30,000,000.00	29,634,112.12	98.3492	29,504,765.70	29,634,112.12	29,504,765.70	6,008.29	(129,346.42)	29,510,773.99	1.10%
SEMI-ANN. 0.759% 08/31/2026 191282CEH0 UNITED STATES OF AMERICA NOTES FIXED 2.625% 04/16/2025 191282E420 UNITED STATES OF AMERICA NOTES FIXED 2.75% 20,000,000.00 19,986,459.58 19,849,414.00 19,986,459.58 19,849,414.00 11,485.00 19,1866,459.58 19,849,414.00 19,1866,459.58 19,849,414.00 11,485.00 19,1866,459.58 19,849,414.00 19,1866,459.58 19,849,414.00 10,1869.58 10,1869.59 19,849,414.00 10,1869.58 10,1869.59 19,849,414.00 10,1869.59 10,1869.59 19,849,414.00 10,1869.59 10,18			20,000,000.00	19,999,605.23	96.9453	19,389,062.40	19,999,605.23	19,389,062.40	12,430.94	(610,542.83)	19,401,493.34	0.72%
91282CEH0 UNITED STATES OF AMERICA NOTES FIXED 2.625% 50.000,000.00 49,863,231.86 99.8117 49,905.859.50 49,863,231.86 49,905.859.50 49.863.231.86 391.828420 UNITED STATES OF AMERICA NOTES FIXED 2.75% 20.000,000.00 19,986.459.58 99.2471 19,849,414.00 19,986.459.58 19,849,414.00 14,8528.60 19,849,414.00 19,868.459.58 19,849,414.00 14,862.600 19,862.600			50,000,000.00	47,200,938.34	95.2695	47,634,765.50	47,200,938.34	47,634,765.50	1,019.02	433,827.16	47,635,784.52	1.77%
SEMI-ANN. 2.750% 08/31/2025 91282CEQ0 UNITED STATES OF AMERICA NOTES FIXED 3.125% 50,000,000.00 49,788,821.80 99.6828 49,841,406.00 49,788,821.80 49,841,406.00 402.6 SEMI-ANN. 2.750% 05/15/2025 91282CFE6 UNITED STATES OF AMERICA NOTES FIXED 3.125% 50,000,000.00 74,182,392.66 97.9844 73,488,281.25 74,182,392.66 74,182,392.66 74,182,392.6	NIT M	TED STATES OF AMERICA NOTES FIXED 2.625% /II-ANN. 2.625% 04/15/2025	50,000,000.00	49,863,231.86	99.8117	49,905,859.50	49,863,231.86	49,905,859.50	493,990.38	42,627.64	50,399,849.88	1.87%
SEMI-ANN. 2.750% 05/15/2025 91282CFE6 UNITED STATES OF AMERICA NOTES FIXED 3.125% 50,000,000.00 49,615,801.97 99.4688 49,734,375.00 49,615,801.97 49,734,375.00 60,4 55MI-ANN. 3.125% 08/15/2025 91282CFH9 UNITED STATES OF AMERICA NOTES FIXED 3.125% 75,000,000.00 74,182,392.66 97.9844 73,488,281.25 74,182,392.66 73,488,281.25 63,3 55MI-ANN. 3.125% 08/31/2027 91282CLI3 UNITED STATES OF AMERICA NOTES FIXED 3.375% 10,000,000.00 9,893,267.16 98.5703 9,857,031.20 9,893,267.16 9,857,031.20 155,6 55MI-ANN. 3.375% 09/15/2027 91282CHB0 UNITED STATES OF AMERICA NOTES FIXED 3.625% 100,000,000.00 98,938,563.60 99.4609 99,460,938.00 98,938,563.60 99,460,938.00 10,61.4 55MI-ANN. 3.625% 05/15/2026 91282CGU9 UNITED STATES OF AMERICA NOTES FIXED 3.875% 50,000,000.00 49,957,867.35 99.9531 49,976,562.50 49,957,867.35 49,976,562.50 809.0 31/MAR/2025 USD 100 91282CGY3 UNITED STATES OF AMERICA NOTES FIXED 3.875% 50,000,000.00 49,655,167.70 99.5254 49,762,695.50 49,655,167.70 49,762,695.50 186,4 55MI-ANN. 3.000% 07/15/2025 91282CH7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 100,000,000.00 99,228,605.14 100.0859 100,085,938.00 99,228,605.14 100,085,938.00 861,2 55MI-ANN. 4.125% 06/15/2026 91282CH7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 75,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 905.9 55MI-ANN. 4.125% 06/15/2025 91282CF91 UNITED STATES OF AMERICA NOTES FIXED 4.125% 50,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 905.9 55MI-ANN. 4.125% 06/15/2025 91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 50,000,000.00 74,700,911.46 100.0674 75,050,537.25 74,700,911.46 75,050,537.25 528.3			20,000,000.00	19,986,459.58	99.2471	19,849,414.00	19,986,459.58	19,849,414.00	1,494.57	(137,045.58)	19,850,908.57	0.74%
SEMI-ANN. 3.125% 08/15/2025 91282CFH9 UNITED STATES OF AMERICA NOTES FIXED 3.125% 75,000,000.00 74,182,392.66 97.9844 73,488,281.25 74,182,392.66 73,488,281.25 6.3 52MI-ANN. 3.125% 08/31/2027 91282CHL3 UNITED STATES OF AMERICA NOTES FIXED 3.375% 100,000,000.00 9,893,267.16 98.5703 9,857,031.20 9,893,267.16 9,857,031.20 155.6 SEMI-ANN. 3.375% 09/15/2027 91282CHB0 UNITED STATES OF AMERICA NOTES FIXED 3.625% 100,000,000.00 98,938,563.60 99,460,938.00 98,938,563.60 99,460,938.00 10,614.4 SEMI-ANN. 3.625% 05/15/2026 91282CGU9 UNITED STATES OF AMERICA NOTES FIXED 3.875% 50,000,000.00 49,957,867.35 99.9531 49,976,562.50 49,957,867.35 49,976,562.50 809.0 31/MAR/2025 USD 100 STATES OF AMERICA NOTES FIXED 3.875% 50,000,000.00 49,655,167.70 99.5254 49,762,695.50 49,655,167.70 49,762,695.50 186.4 SEMI-ANN. 3.000% 07/15/2025 91282CHY3 UNITED STATES OF AMERICA NOTES FIXED 4.125% 100,000,000.00 99,228,605.14 100,0859 100,085,938.00 99,228,605.14 100,085,938.00 861.2 SEMI-ANN. 4.125% 06/15/2026 91282CLY7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 75,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 90.59, SEMI-ANN. 4.125% 11/15/2027 91282CLY7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 50,000,000.00 74,739,082.62 100.03711 75,278,320.50 74,739,082.62 75,278,320.50 90.59, SEMI-ANN. 4.125% 11/15/2027 50,000,000.00 74,739,082.62 100.03711 75,278,320.50 50,000,2441.50 50,000,2846 50,000,441.50 799,700,2846 50,000,2441.50 50,000,2846 50,000,2441.50 799,700,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2846 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,2441.50 50,000,			50,000,000.00	49,788,821.80	99.6828	49,841,406.00	49,788,821.80	49,841,406.00	402,624.31	52,584.20	50,244,030.31	1.87%
SEMI-ANN. 3.125% 08/31/2027 91282CH3 UNITED STATES OF AMERICA NOTES FIXED 3.375% 10,000,000.00 98,938,267.16 98.5703 99.4609 99,460,938.00 98,938,563.60 99,460,938.00 98,938,563.60 99,460,938.00 98,938,563.60 99,460,938.00 98,938,563.60 99,460,938.00 98,938,563.60 99,460,938.00 98,938,563.60 99,460,938.00 91282CG9 UNITED STATES OF AMERICA NOTES FIXED 3.875% 50,000,000.00 49,957,867.35 99.9531 49,976,562.50 49,957,867.35 49,976,562.50 809,031/MAR/2025 USD 100 91282CEY3 UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025 91282CH7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.25% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.25% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.25% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.25% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.25% 06/15/2025 91282CFP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.25% 06/15/2025 91282CFP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.25% 06/15/2025 91282CSP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.25% 06/15/2025 91282CSP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.25% 06/15/2025			50,000,000.00	49,615,801.97	99.4688	49,734,375.00	49,615,801.97	49,734,375.00	60,428.18	118,573.03	49,794,803.18	1.85%
SEMI-ANN. 3.375% 09/15/2027 91282CHB0 UNITED STATES OF AMERICA NOTES FIXED 3.625% 50,000,000.00 98,938,563.60 99,460,938.00 98,938,563.60 99,460,938.00 1,061,4 SEMI-ANN. 3.625% 05/15/2026 91282CGU9 UNITED STATES OF AMERICA NOTES FIXED 3.875% 50,000,000.00 49,957,867.35 99.9531 49,976,562.50 49,957,867.35 49,976,562.50 809.0 31/MAR/2025 USD 100 91282CEY3 UNITED STATES OF AMERICA NOTES FIXED 3% 50,000,000.00 49,655,167.70 99.5254 49,762,695.50 49,655,167.70 49,762,695.50 186,4 SEMI-ANN. 3.000% 07/15/2025 91282CHH7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 100,000,000.00 99,228,605.14 100.0859 100,085,938.00 99,228,605.14 100,085,938.00 861,2 SEMI-ANN. 4.125% 66/15/2026 91282CLY7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 75,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 905,9 SEMI-ANN. 4.125% 11/15/2027 91282CFP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 50,000,000.00 50,007,298.46 100.0049 50,002,441.50 50,007,298.46 50,002,441.50 799.7 SEMI-ANN. 4.250% 10/15/2025 91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 75,000,000.00 74,700,911.46 100.0674 75,050,537.25 74,700,911.46 75,050,537.25 528.3 SEMI-ANN. 4.250% 10/15/2025			75,000,000.00	74,182,392.66	97.9844	73,488,281.25	74,182,392.66	73,488,281.25	6,368.89	(694,111.41)	73,494,650.14	2.73%
SEMI-ANN. 3.625% 05/15/2026 91282CGU9 UNITED STATES OF AMERICA NOTES FIXED 3.875% 50,000,000.00 49,957,867.35 99.9531 49,976,562.50 49,957,867.35 49,976,562.50 809,0 31/MAR/2025 USD 100 91282CEY3 UNITED STATES OF AMERICA NOTES FIXED 3% 50,000,000.00 49,655,167.70 99.5254 49,762,695.50 49,655,167.70 49,762,695.50 186,4 50,000,000 00 99,228,605.14 100.0859 100,085,938.00 99,228,605.14 100,085,938.00 861,2 56.000,000 00 99,228,605.14 100,085,938.00 99,228,605.14 100,085,938.00 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 75,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 905,9 56.000,000 00 00,000,000 00,			10,000,000.00	9,893,267.16	98.5703	9,857,031.20	9,893,267.16	9,857,031.20	155,697.51	(36,235.96)	10,012,728.71	0.37%
31/MAR/2025 USD 100 91282CEY3 UNITED STATES OF AMERICA NOTES FIXED 3% 50,000,000.00 49,655,167.70 99.5254 49,762,695.50 49,655,167.70 49,762,695.50 186,4 55,000,000 07/15/2025 91282CHH7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 100,000,000.00 99,228,605.14 100.0859 100,085,938.00 99,228,605.14 100,085,938.00 861,2 56Mi-ANN. 4.125% 60/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 75,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 905,9 56Mi-ANN. 4.125% 11/15/2027 91282CFP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 50,000,000.00 50,007,298.46 100.0049 50,002,441.50 50,007,298.46 50,002,441.50 799,7 56Mi-ANN. 4.250% 10/15/2025 91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 75,000,000.00 74,700,911.46 100.0674 75,050,537.25 74,700,911.46 75,050,537.25 528,3			100,000,000.00	98,938,563.60	99.4609	99,460,938.00	98,938,563.60	99,460,938.00	1,061,464.09	522,374.40	100,522,402.09	3.73%
SEMI-ANN. 3.000% 07/15/2025 91282CH7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 100,000,000.00 99,228,605.14 100.0859 100,085,938.00 99,228,605.14 100,085,938.00 861,2 SEMI-ANN. 4.125% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 75,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 905,9 SEMI-ANN. 4.125% 11/15/2027 91282CJP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025 91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025 75,000,000.00 74,700,911.46 100.0674 75,050,537.25 74,700,911.46 75,050,537.25 528,3			50,000,000.00	49,957,867.35	99.9531	49,976,562.50	49,957,867.35	49,976,562.50	809,065.93	18,695.15	50,785,628.43	1.89%
SEMI-ANN. 4.125% 06/15/2026 91282CLX7 UNITED STATES OF AMERICA NOTES FIXED 4.125% 50,000,000.00 74,739,082.62 100.3711 75,278,320.50 74,739,082.62 75,278,320.50 905,9 50,000,000 100,			50,000,000.00	49,655,167.70	99.5254	49,762,695.50	49,655,167.70	49,762,695.50	186,464.09	107,527.80	49,949,159.59	1.86%
SEMI-ANN. 4.125% 11/15/2027 91282CFP1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 50,000,000.00 50,007,298.46 100.0049 50,002,441.50 50,007,298.46 50,002,441.50 799,7 91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 75,000,000.00 74,700,911.46 100.0674 75,050,537.25 74,700,911.46 75,050,537.25 528,3 SEMI-ANN. 4.250% 12/31/2025			100,000,000.00	99,228,605.14	100.0859	100,085,938.00	99,228,605.14	100,085,938.00	861,263.74	857,332.86	100,947,201.74	3.75%
SEMI-ANN. 4.250% 10/15/2025 91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 75,000,000.00 74,700,911.46 100.0674 75,050,537.25 74,700,911.46 75,050,537.25 528,3 SEMI-ANN. 4.250% 12/31/2025	NIT	TED STATES OF AMERICA NOTES FIXED 4.125% /II-ANN. 4.125% 11/15/2027	75,000,000.00	74,739,082.62	100.3711	75,278,320.50	74,739,082.62	75,278,320.50	905,904.70	539,237.88	76,184,225.20	2.83%
91282CJS1 UNITED STATES OF AMERICA NOTES FIXED 4.25% 75,000,000.00 74,700,911.46 100.0674 75,050,537.25 74,700,911.46 75,050,537.25 528,3 SEMI-ANN. 4.250% 12/31/2025			50,000,000.00	50,007,298.46	100.0049	50,002,441.50	50,007,298.46	50,002,441.50	799,793.96	(4,856.96)	50,802,235.46	1.89%
	۱I	TED STATES OF AMERICA NOTES FIXED 4.25%	75,000,000.00	74,700,911.46	100.0674	75,050,537.25	74,700,911.46	75,050,537.25	528,314.92	349,625.79	75,578,852.17	2.81%
91202CME6 UNITED STANFARDA NOTES FIXED 4.25% 73,000,000.00 74,937,904.02 100.4141 73,310,040.30 74,937,904.02 73,310,040.30 320,3 52		TED STATES OF AMERICA NOTES FIXED 4.25% /II-ANN. 4.250% 12/31/2026	75,000,000.00	74,937,984.82	100.4141	75,310,546.50	74,937,984.82	75,310,546.50	528,314.92	372,561.68	75,838,861.42	2.82%
	۱I	TED STATES OF AMERICA NOTES FIXED 4.25%	65,000,000.00	64,731,470.53	100.7422	65,482,422.20	64,731,470.53	65,482,422.20	343,404.70	750,951.67	65,825,826.90	2.44%
	۱I	TED STATES OF AMERICA NOTES FIXED 4.25%	25,000,000.00	24,906,175.06	100.7891	25,197,265.50	24,906,175.06	25,197,265.50	41,091.16	291,090.44	25,238,356.66	0.94%

J.P.Morgan

As of: 28-Feb-2025

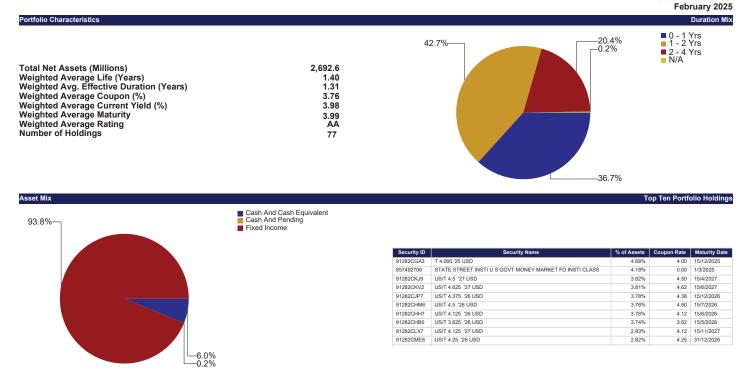
Institutional Accounting

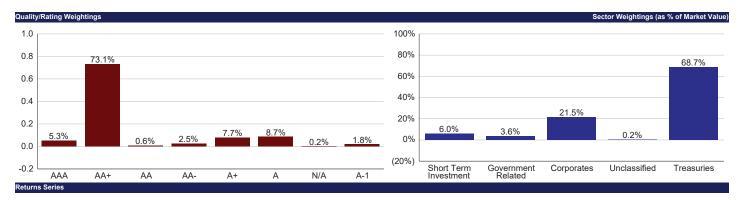
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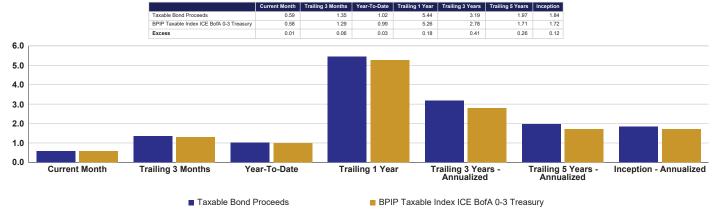
Base Currency: USD Market Value + Security Number Unrealized Accrued Income Accrued Income Description Quantity Cost Local Market Price Market Value Local **Cost Base** Market Value Base Gain/Loss Base % of Fund Currency: USD Nav Value: 2,692,604,109.37 Rate: 1.0000 Base: USD 91282CJP7 UNITED STATES OF AMERICA NOTES FIXED 4.375% 100,000,000.00 100,635,372.85 100.6094 100,609,375.00 100,635,372.85 100,609,375.00 913,461.54 (25,997.85)101,522,836.54 3.77% SEMI-ANN. 4.375% 12/15/2026 91282CKZ3 UNITED STATES OF AMERICA NOTES FIXED 4.375% 50,000,000.00 50,152,037.74 100.8867 50,443,359.50 50,152,037.74 50,443,359.50 271,926.80 291,321.76 50,715,286.30 1.88% SEMI-ANN. 4.375% 07/15/2027 91282CHM6 UNITED STATES OF AMERICA NOTES FIXED 4.5% 100,000,000.00 99,704,215.72 100.5938 100,593,750.00 99,704,215.72 100,593,750.00 559,392.27 889,534.28 101,153,142.27 3.76% SEMI-ANN. 4.500% 07/15/2026 91282CKJ9 UNITED STATES OF AMERICA NOTES FIXED 4.5% 100,000,000.00 99,804,045.98 101.0195 101,019,531.00 99,804,045.98 101,019,531.00 1,693,681.32 1,215,485.02 102,713,212.32 3.81% SEMI-ANN. 4.500% 04/15/2027 UNITED STATES OF AMERICA NOTES FIXED 4.625% 30,000,000.00 29,986,358.07 100.1068 30,032,031.30 29,986,358.07 30,032,031.30 229,972.38 45,673.23 30,262,003.68 1.12% 91282CHI 8 SEMI-ANN 4 625% 06/30/2025 UNITED STATES OF AMERICA NOTES FIXED 4.625% 50,000,000.00 49,936,677.93 100.8750 50,437,500.00 49,936,677.93 50,437,500.00 1,066,816.30 500,822.07 51,504,316.30 1.91% 91282CHY0 SEMI-ANN, 4.625% 09/15/2026 UNITED STATES OF AMERICA NOTES FIXED 4.625% 50,000,000,00 100 9180 49,955,204.35 51 329 348 51 91282CJC6 49.955.204.35 50.458.984.50 50 458 984 50 870 364 01 503 780 15 1 91% SEMI-ANN. 4.625% 10/15/2026 91282CKV2 UNITED STATES OF AMERICA NOTES FIXED 4.625% 100,000,000.00 100,238,897.12 101.4063 101,406,250.00 100,238,897.12 101,406,250.00 965,659.34 1,167,352.88 102,371,909.34 3.80% SEMI-ANN. 4.625% 06/15/2027 91282CGA3 UNITED STATES OF AMERICA NOTES FIXED 4% 125,000,000.00 124,747,000.94 99.8695 124,836,913.75 124,747,000.94 124,836,913.75 1,043,956.04 89,912.81 125,880,869.79 4.68% SEMI-ANN. 4.000% 12/15/2025 91282CJT9 UNITED STATES OF AMERICA NOTES FIXED 4% 35.000.000.00 34,831,436.44 99.9883 34,995,898.35 34,831,436.44 34.995.898.35 174.033.15 164,461.91 35,169,931.50 1.31% SEMI-ANN. 4.000% 01/15/2027 91282CMB4 UNITED STATES OF AMERICA NOTES FIXED 4% 75,000,000.00 74,346,221.79 100.0859 75,064,453.50 74,346,221.79 75,064,453.50 626,373.63 718,231.71 75,690,827.13 2.81% SEMI-ANN, 4,000% 12/15/2027 94988J6F9 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% 25,000,000.00 25,000,000.00 101.5067 25,376,662.75 25,000,000.00 25,376,662.75 291,888.89 376,662.75 25,668,551.64 0.95% SEMI-ANN, 5.254% 12/11/2026 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% 6,250,000.00 6,249,749.64 101.4270 6,339,186.25 6,249,749.64 22,708.33 89,436.61 6,361,894.58 0.24% 94988,16D4 6.339.186.25 SEMI-ANN 5 450% 08/07/2026 **Total Fixed Income** 2,501,246,000.00 2,492,149,725.64 2,503,940,900.89 2,492,149,725.64 2,503,940,900.89 22,131,784.22 11,791,175.25 2,526,072,685.11 93 82% 111,894,561.40 1.0000 111,894,561.40 111,894,561.35 111,894,561.40 112,230,289.34 4.17% 857492706 STATE STREET INSTITUTIONAL US GOVERNMENT MONEY 111,894,561.35 335,727.94 0.05 MARKET FUND OPEN-END FUND USD 111,894,561.35 111,894,561.40 **Total Investment Companies** 111.894.561.40 111.894.561.40 111,894,561.35 335,727.94 0.05 112,230,289.34 4.17% CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 50.000.000.00 49.159.250.00 98.5689 49.284.450.00 49.159.250.00 49.284.450.00 0.00 125.200.00 49.284.450.00 1.83% 17327ATS6 0.000% 06/26/2025 **Total Short Term Investments** 50.000.000.00 49,159,250.00 49,284,450.00 49,159,250.00 49,284,450.00 0.00 125.200.00 49,284,450.00 1.83% **Total USD** 2,668,140,561.40 2,658,203,536.99 2,670,119,912.29 2,658,203,536.99 2,670,119,912.29 22,484,197.08 11,916,375.30 2,692,604,109.37 100.00% Total P 09339 2.668.140.561.40 2.658.203.536.99 2,670,119,912.29 22,484,197.08 11,916,375.30 2,692,604,109.37 100.00%

Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet







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

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

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

Portfolio Summary - Severance Tax Bonding Fund (STBF)

Summary

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

Portfolio Mix

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

Investment Strategy

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

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

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

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

Detailed Net Asset Valuation

As of: 28-Feb-2025

Detailed Net Asset Valuation

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

Market Value + Accrued Income Base Accrued Income Base Unrealized Gain/Loss Base Security Number Description Quantity Market Price Market Value Local Cost Base Market Value Base Currency: USD Rate: 1 0000 Base: USD Nav Value: 566 771 934 21 16.23% 92,000,000.00 92,000,000.00 1.0000 92,000,000.00 92,000,000.00 0.00 0.00 92,000,000.00 CASH USD 92,000,000.00 92,000,000.00 Total Cash 92.000.000.00 92.000.000.00 92.000.000.00 92.000.000.00 92.000.000.00 0 00 0.00 16 23% 100.0000 0.00 89499LC10 45,160.61 45,160.61 45,160.61 0.00 45,160.61 BANK OF THE WEST MONTHLY VARIABLE 12/31/2049 G48994712 INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049 0.00 0.00 100.0000 0.00 0.00 0.00 307,002.64 0.00 307,002.64 0.05% 892998X00 LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049 350 031 88 350 031 92 100 0000 350 031 92 350 031 92 350 031 92 1,162.06 0.00 351 193 98 0.06% 14,825,900.00 100.0000 14,825,900.00 14,825,900.00 1,807.94 14,827,707.94 ZS2V3YB UNITED STATES OF AMERICA NOTES FIXED 0.125% 14,825,900.00 14,825,900.00 0.00 2.62% UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025 2,727.80 22,371,967.80 22,369,240.00 22,369,240.00 100.0000 22,369,240.00 22,369,240.00 22,369,240.00 0.00 3.95% ZS2V3YJ ZS2V3YV UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025 55,921,000.00 55,921,000.00 100.0000 55,921,000.00 55,921,000.00 55,921,000.00 6,819.26 0.00 55,927,819.26 9.87% UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 03/03/2025 52 369 240 00 52 369 240 00 100 0000 52 369 240 00 52 369 240 00 52 369 240 00 6 386 14 0.00 52 375 626 14 9 24% UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025 100.0000 UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.370% 03/03/2025 ZS2V3XK 47,223,750.00 47,223,750.00 100.0000 47,223,750.00 47,223,750.00 47,223,750.00 5,732.44 0.00 47,229,482.44 8.33% ZS2V3YN UNITED STATES OF AMERICA NOTES FIXED 1.375% 4.390% 03/03/2025 34,514,620.00 34,514,620.00 100.0000 34,514,620.00 34,514,620.00 34,514,620.00 4,208.87 0.00 34,518,828.87 6.09% Total Cash Equivalents 253,470,192,49 253,470,192,53 253,470,192,53 253,470,192,53 253,470,192,53 338.985.20 0.00 253.809.177.73 44.78% 3133ERM81 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000 5,000,000.00 99.9964 5,043,323.34 7,000,000.00 6,976,818.41 99.7022 6,976,818.41 6,979,155.40 0.00 2,336.99 6,979,155.40 1.23% INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND ZERO CPN 28/MAR/2025 USD 1000 459053DQ4 459053DX9 INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/04/2025 1,000,000.00 995,819.44 99.6191 996,191.10 995,819.44 996,191.10 0.00 371.66 996,191.10 0.18% Total Fixed Income 13,000,000.00 12,972,637.85 12,975,168.45 12,972,637.85 12,975,168.45 43,501.39 2,530.60 13,018,669.84 2.30% 857492706 STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD 11,478,972.16 11,478,972.16 1.0000 11,478,972.16 11,478,972.16 11,478,972.16 3.133.54 0.00 11,482,105.70 2.03% Total Inv 11 478 972 16 11.478.972.16 11.478.972.16 11 478 972 16 11 478 972 16 3 133 54 0 00 11.482.105.70 2 03% 011839VW4 ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044 1,350,000.00 1,350,000.00 100.0000 1,350,000.00 14,901.00 ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052 7,400,000.00 7,400,000.00 7,400,000.00 81,371.21 0.00 7,481,371.21 1.32% 011839XT9 7,400,000.00 100.0000 7,400,000.00 011839NY9 ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047 6.300.000.00 6.300.000.00 100.0000 6.300.000.00 6.300.000.00 6.300.000.00 69.483.75 0.00 6.369.483.75 1.12% 6.895.764 54 BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025 6.893.260.73 98 5109 6.893.260.73 2 503 81 6.895.764.54 1.22% 7.000.000.00 6.895.764.54 0.00 COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE 1,390,000.00 1,416,216.44 196479YN3 COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051 196480CW5 6,105,000.00 6,105,000.00 100.0000 6,105,000.00 6,105,000.00 6,105,000.00 114,010.10 0.00 6,219,010.10 1.10% 196480RR0 COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051 4.935.000.00 4.935.000.00 100.0000 4.935.000.00 4.935.000.00 4.935.000.00 72.373.70 0.00 5.007.373.70 0.88% COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042 2,025,000.00 2,025,000.00 100.0000 2.025.000.00 2,025,000.00 2,025,000.00 29,697.41 0.00 2,054,697.41 0.36% 196480N86 COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046 675,000.00 675,000.00 100.0000 675,000.00 675,000.00 675,000.00 9,899.14 0.00 684,899.14 0.12% 1964807B7 1964796W4 COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048 3,950,000.00 3,950,000.00 100.0000 3,950,000.00 3,950,000.00 3,950,000.00 57,928.29 0.00 4,007,928.29 0.71% 24422CQA4 JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 18.500.000.00 18.477.748.61 99.8800 18.477.800.00 18.477.748.61 18.477.800.00 0.00 51.39 18.477.800.00 3.26% 59157TSP9 METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/23/2025 6.437.000.00 6.371.619.95 99.0107 6.373.316.63 6.371.619.95 6.373.316.63 0.00 1.696.68 6.373.316.63 1.12% METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025 59157TTW3 5.000.000.00 4.927.022.48 98 5785 4.928.923.70 4 927 022 48 4.928.923.70 0.00 1.901.22 4.928.923.70 0.87% 9,988,125.22 9,988,125.22 9,987,996.90 9,987,996.90 63763PQA0 NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 10,000,000.00 99.8800 9,987,996.90 0.00 2,975,000.00 2,975,000.00 100.0000 2,975,000.00 2,975,000.00 2,975,000.00 56,492.13 0.00 3,031,492.13 0.53% 6498834Y8 NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048

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

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Detailed Net Asset Valuation As of: 28-Feb-2025

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

Market Value +

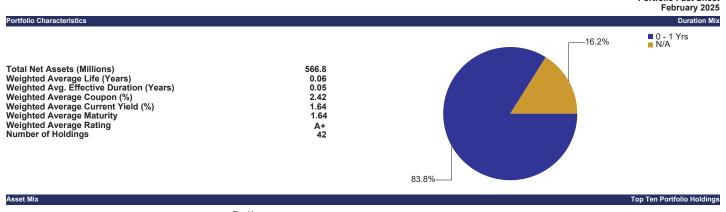
Base Curre	ncy : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	JSD Rate: 1.0000 Base: USD	Nav Value: 566	,771,934.21				-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

Please refer to the disclaimer page at the end of this report for further information. D-684-713-274

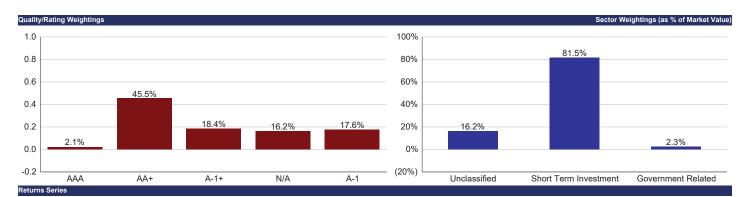
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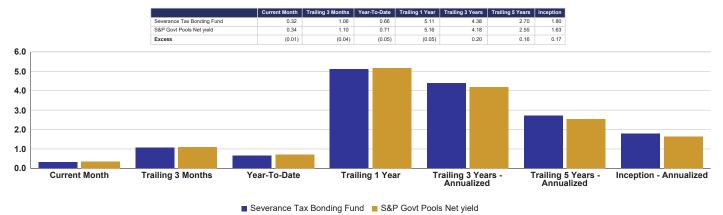


Portfolio Fact Sheet









^{*}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.



OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELADeputy State Treasurer

Date: March 31, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

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

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

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

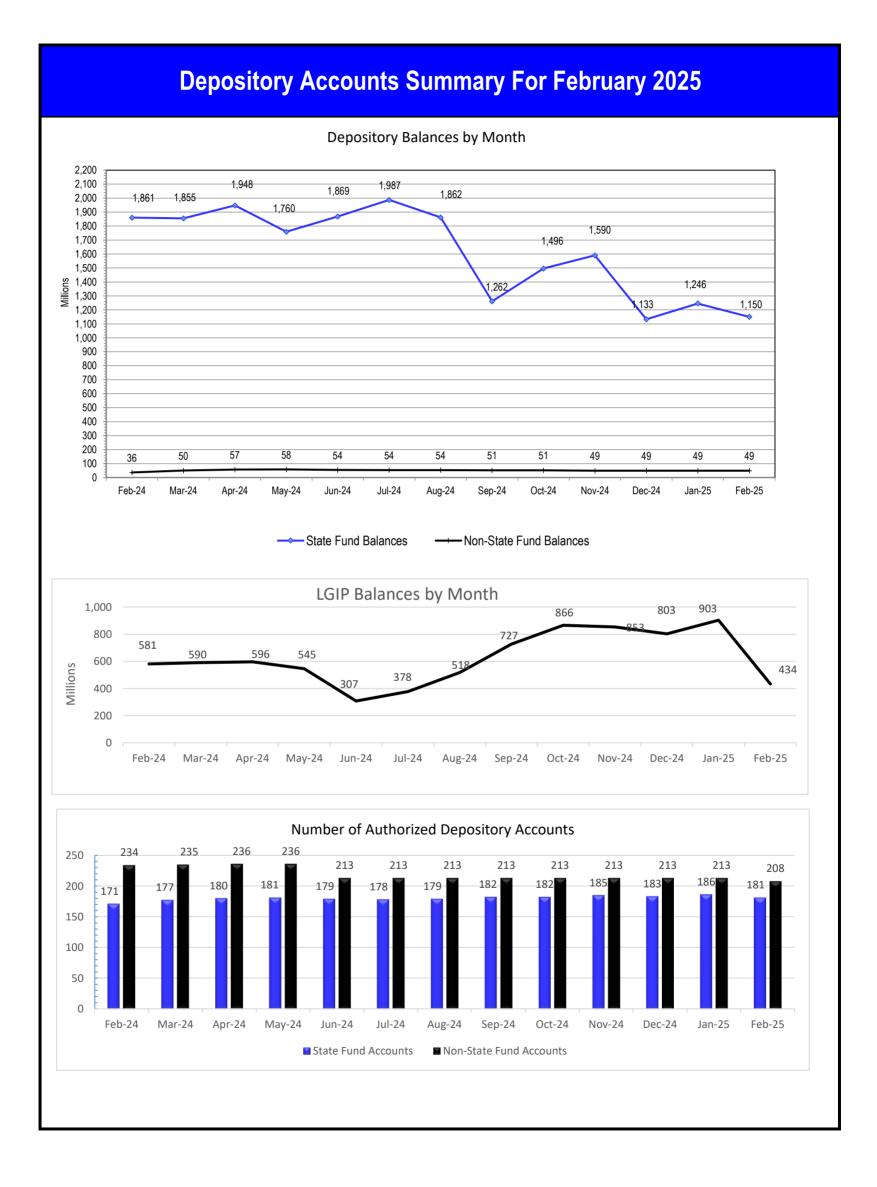
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending February 28, 2025.

(Attachments 3)

State Fund Balances by Financial Institution February 28, 2025

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

Total: \$ 1,150,383,725



Depository Account Summary by Agency February 2025

STATE FUNDS

NON-STATE FUNDS

AOFNOV	# OF	DALANOE	AGENOV	# OF	DALANOE
AGENCY	ACCTS.	BALANCE	AGENCY	ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	\$739,385	AOC	1	\$6,017
9TH DISTRICT COURT	1	\$65,179	1ST JUDICIAL DIST. COURT	2	\$6,185,708
BERN. CO. METRO COURT	2	\$354,889	2ND JUDICIAL DIST. COURT	2	\$470,583
8TH DISTRICT ATTORNEY	2	\$0	3RD JUDICIAL DIST. COURT	1	\$732,304
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	4TH JUDICIAL DIST. COURT	3	\$932,682
PUBLIC DEFENDER	1	\$390	5TH JUDICIAL DIST. COURT	5	\$6,286,939
TAXATION & REVENUE DEPT.	5	\$6,519	6TH JUDICIAL DIST. COURT	4	\$116,476
PUBLIC SCHL INS. AUTHORITY	5	\$983,337	7TH JUDICIAL DIST. COURT	4	\$544,339
EDUCATION RETIREMENT BOARD	1	\$118,899	8TH JUDICIAL DIST. COURT	4	\$808,168
STATE TREASURER (JDC)	5	\$41,303	9TH JUDICIAL DIST. COURT	2	\$374,064
STATE TREASURER (OTHER)	8	\$102,238,678	10TH JUDICIAL DIST. COURT	2	\$265,957
STATE TREASURER (LIQ. RESERVE)	7	\$1,034,294,315	11TH JUDICIAL DIST. COURT	2	\$445,468
ECONOMIC DEVELOPMENT	41	\$6,851,892	12TH JUDICIAL DIST. COURT	2	\$706,893
DEPT. OF GAME & FISH	2	\$190,482	13TH JUDICIAL DIST. COURT	123	\$4,249,462
ENERGY & MINERALS	4	\$1,900	7TH DISTRICT ATTORNEY	1	\$1,764
STATE ENGINEER'S OFFICE	5	\$101,785	PUBLIC DEFENDERS	1	\$790
IRRG WKS CONST	1	\$259,896	ATTORNEY GENERAL	1	\$716
HUMAN SERVICES DEPT.	3	\$22,670	GENERAL SERVICES DEPT	1	\$41
WORKFORCE SOLUTIONS	6	\$1,099,823	ED. RETIREMENT BOARD	1	\$0
MINER'S HOSPITAL	2	\$1,984,304	STATE TREASURER(LGIP)	5	\$433,841,275
DEPARTMENT OF HEALTH	29	\$627,491	SUPERINTENDENT OF INSURANCE	9	\$22,088,830
NM CORRECTIONS DEPARTMENT	2	\$247,262	NM STATE FAIR	5	\$882,250
DEPT. OF PUBLIC SAFETY	4	\$148,100	MINERS HOSPITAL	1	\$2,846
HIGHWAY & TRANSPORTATION	1 _	\$0	DEPARTMENT OF HEALTH	8	\$616,702
			CHILDREN, YOUTH AND FAMILIES	6	\$121,383
			CORRECTIONS DEPARTMENT	11	\$3,107,050
			DEPT OF PUBLIC SAFETY	1	\$35,086

sub-total: 208 **\$482,823,793**

sub-total: 181 \$1,150,383,725

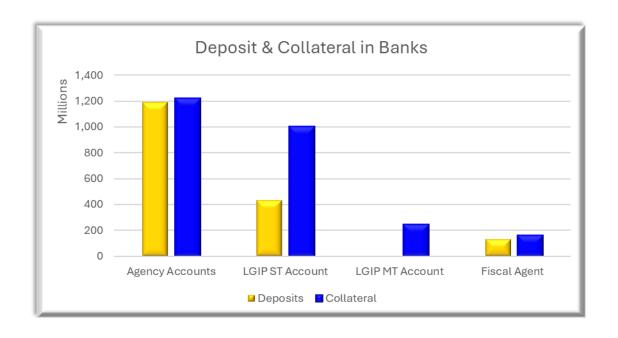
Total Depository Balance: \$1,633,207,518

Total Depository Accounts: 389



Office of the Treasurer Collateral Summary Review February 28, 2025

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



Balances

		De	posit	Collat	<u>eral</u>	<u>Percentage</u>
Agency Accounts		\$ 1,194	Million	\$ 1,223	Million	102.4%
LGIP ST Account		\$ 434	Million	\$ 1,004	Million	231.4%
LGIP MT Account		\$ 5	Million	\$ 248	Million	4897.6%
Fiscal Agent	_	\$ 133	Million	\$ 160	Million	120.4%
	Totals:	\$ 1,766	Million	\$ 2,634	Million	149.2%

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



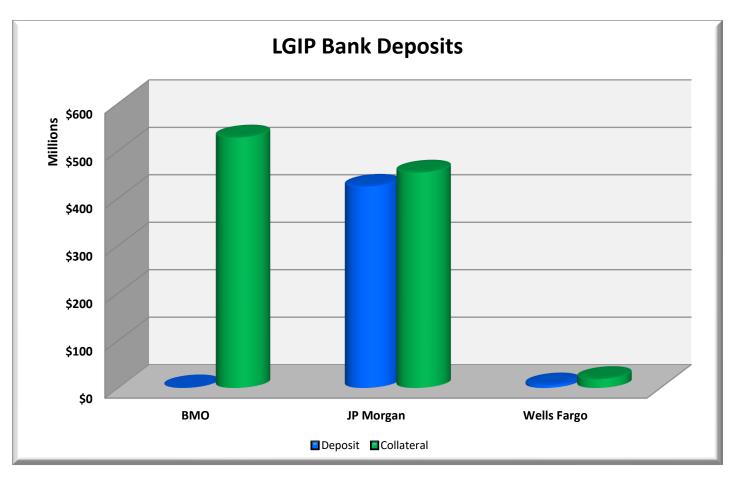
Office of the Treasurer Collateral Review Accumulated Total by Institution

February 28, 2025

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

LGIP ST Bank Deposits February 28, 2025

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



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

LGIP MT Bank Deposits February 28, 2025

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

