# INFORMATIONAL ITEMS



# 22. Board of Finace

Audit Subcommittee Report





### **State Board of Finance**

Governor Michelle Lujan Grisham, President Lt. Governor Howie Morales, Member 181 Bataan Memorial Building 407 Galisteo St., Santa Fe, NM 87501 (505) 827-4980

Cabinet Secretary Wayne Propst, Executive Officer Ashley Leach, Director

### **MEMORANDUM**

### July 15, 2025

То:	Members of the State Board of Finance
From:	Paul Cassidy, Member, State Board of Finance Joseph Lujan, Member, State Board of Finance Ashley Leach, Director, State Board of Finance

Subject: Board of Finance Audit Subcommittee Activity and Report for FY24

Pursuant to NMSA 12-6-15, the Board of Finance (SBOF) shall review the audits of the Educational Retirement Board (ERB), the Office of the State Treasurer (STO), the Public Employees Retirement Association (PERA), and the State Investment Council (SIC). The Board of Finance established a subcommittee which annually is tasked with reviewing the audits listed under the statute.

### **HISTORY**

- The "STO Audit Subcommittee" was created in 2006 by the Audit Act to review the State Treasurer's audit following indictments of previous State Treasurers.
- The subcommittee also reviewed the selection of an auditor and ensured the audit process was followed.
- The Audit Act was amended in 2019, adding PERA, ERB, and SIC audits to be reviewed in addition to STO.
- The Audit Act requires that audits be provided to the Board of Finance for review within six months of the date the audit is due to the Office of the State Auditor (this is November 15 for most entities but can vary).
- At its February 18, 2020, regular Board of Finance meeting, it was determined that the "STO Audit Subcommittee" be renamed to the "Audit Subcommittee" and that the subcommittee prepare a report with staff assistance to identify significant audit findings and the process for selecting the independent auditor for PERA, ERB, SIC, and STO. The purpose is to ensure the process for selecting an independent auditor was followed and to report any other items the subcommittee identifies upon review of the audit as worthy of disclosure.

### **FUTURE CONSIDERATION**

Consider amending 12-6-15 NMSA to remove this required review by the Board of Finance as it is a duplicative process. An alternative might be to require or request the State Auditor and the State Comptroller to brief the Board of Finance annually on all audits.

### **AUDIT REVIEWS**

The following is the audit review summary.

### **OFFICE OF THE STATE TREASURER (STO)**

- The FY 2024 STO Financial Statements were audited by CliftonLarsonAllen, LLP (CLA), Albuquerque, NM. This is the third year of a three-year audit contract. CLA was selected as a result of an RFP process in 2021. CLA was on the State Auditor's approved list during the time the audits were conducted.
- The financial statements for the State Treasurer's Governmental Funds comprise the General Fund, General Obligation Bond Fund, and Severance Tax Bond Fund. The financial statements for Internal and External Investment Pools include the Consolidated Investment Pool, State General Fund Investment Pool (GFIP), and Local Government Investment Pool (LGIP). LGIP is considered an external investment pool, and its fiduciary fund participants are local public bodies and noncomponent units of the state government. To comply with GASB 84 regarding fiduciary activities, STO reports Local Government Investment Pool (LGIP) participants who are non-component units of the state government in the stand-alone financial statements. The audited financial statements of both Governmental Funds and Investment Pools were submitted to the State Auditor on time.
- STO operated within its approved budget of \$4.9 million in FY24, with a positive variance of \$298,538, accounting for a net change in fund balances of \$474,396. The operating budget was funded with state appropriations of \$4.3 million, other financing sources and federal grants of approximately \$175,000, and other state funds of \$390,000. Any unassigned cash balances remaining at FYE reverted to the State General Fund.
- STO employs 29 staff, including 3 investment professionals.
- The investment assets managed by STO comprising the State Governmental Funds exceeded liabilities by \$76.9 million, and STO's net position ended at \$947.2 million for FY24. The net position accounts for restricted debt service liabilities of \$977.1 million, net assets of \$945,767, and net liabilities of \$30.9 million (primarily from arbitrage liability).,
- The SBOF and STO jointly approve an Investment Policy and review it periodically. The Treasurer reports to the SBOF monthly. The State Treasurer's Investment Council (STIC) comprises five (5) voting members: the State Treasurer, or designee; a member of the Treasurer's staff upon appointment by the Treasurer or designee; the director of the SBOF, or designee; and two members who are participants in the private investment community or have expert knowledge or professional experience in the subject of public finance or public money investing, of which one member is appointed by the State Treasurer and approved by the SBOF and one member is appointed by the State Treasurer. The members of the Council are selected in a manner

consistent with maintaining a separation of responsibilities between the STO investment managers and the members of the Councils.

- As of June 30, 2024, STO managed \$18.2 billion in external and internal pools of funds, with \$2.7 billion in the LGIP, 4.1 billion in the Consolidated Investment Pool and \$11.3 billion in the General Fund Investment Pool. The net change in the balance was approximately -\$400,000. STO has an independent investment advisor to advise the Treasurer. STO staff manage all investment activity and execute all trades internally using approved broker dealers. LGIP earnings distributed to beneficiaries totaled \$50.7 billion
- Both audit reports were unmodified. There were no financial statement findings. Two significant deficiencies were noted in the Governmental Funds audit in internal controls over financial reporting.
  - 1. The office does not have a policy in place to review the annual arbitrage requirement or post the required liability. The lack of controls in place led to a missed arbitrage liability being recorded at year end. CLA recommends STO work closely with the BOF to make sure the applicable liabilities related to issued debt has been recorded at year end. The management response was the Treasurer has already spoken to the Board of Finance Director to change the process to ensure that STO receives monthly statements from the arbitrage consultant. Once those monthly statements are received, the Chief Financial Officer will ensure that arbitrage estimate is properly recorded. SBOF would note that monthly reports do not exist. Arbitrage reports are produced once a year, shortly after the end of the fiscal year. SBOF has discussed with the arbitrage consultant as to whether reports could be provided prior to the end of the fiscal year.
  - 2. The Office was not able to close their books in a timely manner in preparation for the annual financial audit. There were numerous journal entries posted after the Office submitted the agency representation letter to DFA, furthermore, the Office did not submit audit requests by the applicable deadlines and extensions. Requested items were submitted between 30 and 45 days late. The letter was submitted timely, but the Office was not prepared to be audited as of the deadline of September 1. The office had turnover in key positions that led to the delay in providing timely audit requests. CLA recommended STO establish a timely close of the fiscal year process to ensure all audit requests can be submitted timely. Management has created a checklist with timelines and responsible parties to prepare for the audit throughout the course of the year.

### Questions and considerations?

- Was cost of audit increased?
- Did staff turnover contribute to the deficiencies?
- Who is CFO currently?

### PUBLIC EMPLOYEE RETIREMENT ASSOCIATION (PERA)

- The FY 2024 PERA Financial Statements were audited by Moss Adams LLP.
- Moss Adams was selected as the result of an RFP process in 2022. This was the third year in which Moss Adams was engaged to complete the audit of PERA. Auditors are selected through an RFP

process and are subject to approval by the Department of Finance and Administration and the State Auditor.

- The audit and annual financial report were completed on time on November 26, 2024, and submitted to the State Auditor at that time.
- PERA administers 31 different types of retirement coverage for affiliated employers of the State of New Mexico. The Board of Trustees serves as the trustee for funds controlled by PERA and is authorized to invest the funds. PERA administers the PERA Fund, Judicial Retirement Fund, Magistrate Retirement Fund, Volunteers' Fire Fighter Retirement Fund, and Deferred Compensation Fund (collectively "the Funds"). There were 57,616 active members and 48,303 pensioners and beneficiaries.
- PERA employed over 80 staff during FY24, including 10 investment professionals within its Investment Bureau.
- The administrative expenses for the defined benefit plans for FY 2024 totaled \$16.6 million, with \$16.4 million expended for the PERA fund and the remainder for the judicial, magistrate, and volunteer fire fighters funds. External investment expenses totaled \$69.8 million, and internal investment expenses totaled \$2.4 million, for a total of \$72.3 million. PERA operated within its final budget of \$40.4 million, completing the year with a favorable variance (unexpended budget) of \$9.0 million. Net non-budget revenues and expenses totaled \$844.9 million, leaving the net position held in trust for the pension benefits at \$18.2 billion.
- PERA paid out \$1.5 billion in benefit payments in FY24 across the funds, an increase from FY23. Total contributions were \$963.7 million, with PERA Fund contributions comprising \$950.3 million of that total and the Judicial, Magistrate, and Volunteer Firefighters Fund making up the remaining amount. Employer contributions totaled \$528.6 million and employee contributions totaled \$422.5 million across the funds.
- Funds under management totaled \$17.6 billion, and \$18.5 billion including the Deferred Compensation Plan. It was reported that investment activity resulted in a defined benefit funds net investment gain of \$1.35 billion, net of investment fees and expenses. This represents a one-year return of 8.66 percent, which exceeds the one-year benchmark return of 7.25 percent. PERA annualized returns outperformed the fund's long-term target of 7.25 percent only in the one-year period. The fund outperformed its policy index in each period except the one-year, where it underperformed its benchmark by 2.9 percentage points.
- Gabriel Roeder Smith & Company (GRS) prepared the actuarial valuation report, which was included in the annual financial report. The PERA Fund reported a 67.2% Funded Ratio and a \$8.7 billion Unfunded Actuarial Accrued Liability (UAAL), with an amortization period of 52 years, which is improved from prior reporting periods, including 53 years in FY23. The UAAL increased by \$571.6 million, Per the audit report, "Salary increases and assumption changes were the biggest factor in the decrease of the funded status, however, favorable investment experience did offset those losses." The Judicial Fund had a Funded Ratio of 56.1% and a UAAL of \$94.0 million; the Magistrate Fund had a Funded Ratio of 52.4% and a UAAL of \$31.1 million; the Volunteer Firefighter Fund had a Funded Ratio of 172.2% and a UAAL of -\$36.9 million.
- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to PERA for its Annual

Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. This is the 23<sup>rd</sup> consecutive year that PERA has achieved this award. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment by PERA employees. The GFOA also awarded PERA an Award for Outstanding Achievement in Popular Annual Financial Reporting for its Popular Annual Financial Report for the fiscal year ended June 30, 2023. The Award for Outstanding Achievement in Popular Annual Financial award recognizing conformance with the highest standards for preparation of state and local government popular reports. This is the 7th consecutive year that PERA has achieved this award. Additionally, the Public Pension Coordinating Council (PPCC) awarded the Public Pension Standards Award for Funding and Administration certificate to PERA for the fiscal year ended June 30, 2024. This award signifies that the PERA complies with the standard benchmarks for public defined benefit systems in the United States. The standards require a high level for the following: comprehensive benefit program, funding adequacy, accepted actuarial and audit practices, investment policy and evaluation, and member communications.

• The audit report was unmodified. There was one financial statement finding. During the testing of the judicial retiree benefit payments, the auditor noted two retirees' benefit payments were incorrect out of the nine selected for testing. The auditor stated the cause was insufficient oversight in applying the COLA to eligible retirees and in manual calculation of retirement benefit. The auditor recommended that adequate controls be in place in applying the COLA and over the review of the judicial retirement calculations. PERA provided a management response, which included that it would "review procedures and make any updates as needed" and that "a complete review of the judicial retirement benefits will be completed by the end of 2025."

### No material weaknesses or noncompliance material were identified. No significant deficiencies were noted.

- Questions and Considerations?
  - As we are near the end of FY25, do you have an update on the review of the judicial retirement benefits that was initiated to address the financial statement finding from the FY24 audit?

PERA has completed a review of the judicial retirement benefits. Additionally, an internal audit was completed on judicial benefit payments and cost-of-living adjustments.

- Are the calculations of benefit payments done manually? If not, is there a system that automatically calculates benefits?

For judges who took the bench prior to July 1, 2005 and July 1, 2014, Retirement Department staff manually calculates the monthly judicial benefit utilizing an Excel workbook. The Retirement Information Online (RIO) system is not programed to calculate judicial benefit payments for judges who took the bench prior to July 1, 2005 and July 1, 2014. To further ensure the accuracy of judicial benefit calculations, we have added an additional review step. The Member Service Bureau Chief and/or the Deputy Director now reviews the judicial benefit amount before a member is placed on payroll.

### **NEW MEXICO EDUCATIONAL RETIREMENT BOARD (ERB)**

- The FY 2024 ERB Financial Statements were audited by Moss Adams LLP, CPAs, Albuquerque, NM. Moss Adams has been the auditor for six years and was selected through an RFP process following approval by DFA and the State Auditor. This is the third year of a potential three-year contract.
- The audit is dated November 21, 2024, and was completed on time. The audit opinion is unmodified. It also addressed internal controls.
- The ERB was established in 1957 as a cost-sharing multiple employer pension plan to provide retirement and disability benefits to certified teachers and other employees of the state's public schools, institutions of higher learning, and state agencies providing educational programs. As of June 30, 2024, plan membership included 62,970 active working members and 55,706 retirees and beneficiaries. Including inactive members, the total membership was 172,680. ERB served 220 educational employers as of FYE 2024, with the majority of employers being charter or public schools. "Over the last ten years, the total number of active plan members has increased 3.2%, while the number of retired members and beneficiaries has increased 26.5%. The ratio of active members to retired members and beneficiaries is 1:13. Other membership categories, inactive non-vested members and inactive vested members, have also increased 28.5% and 41.7%, respectively. Total membership has increased 18.2%."
- ERB employs 87 staff. The investment department includes 16 staff, with 1 investment positions (11 are filled as of the date of this memorandum) and five accounting positions.
- The ERB is self-funded through investment income, combined with educational employer and employee contributions. No General Fund appropriations are required for administrative costs, but ERB does submit a budget appropriation request to the legislature, which must be approved. For FY24, the ERB appropriation budget totaled \$32.2 million. ERB operated within its approved budget in FY24, with a budgetary variation (unexpended budget) of \$9.4 million, coming primarily from contractual services savings of \$9.0 million. Total expenditures for FY24 were \$22.8 million, including \$11.9 million for personnel services and employee benefits and other expenses. A little under half of expenditures (\$10.9 million) were for contractual services. The largest contractual services expenditures were for investment manager expenses, followed by investment consulting and information technology fees. Net non-budget revenues and expenses totaled \$1.2 billion, leaving the net position held in trust for the pension benefits at \$17.5 billion at FYE. Off-budget expenditures totaled \$504.3 million, with nearly all of that in investment management fees. NMERB held \$316.3 million in short-term investment accounts (the ERB Pension Trust Account), including \$12.3 million in the State General Fund Investment Pool and \$303.9 million in State Street Bank.
- Gabriel Roeder Smith & Company (GRS) prepared the actuarial valuation report, which was included in the annual financial report. ERB's 1-year fund balance was \$17.0 million, up \$1.1 million from FY23, and was \$17.3 million when including the cash and short-term investments. ERB's FY24 1-year weighted investment return net of investment expenses was 8.6%, and the 10-year return was reported at 7.4% as of FYE; the fund's long-term return target is 7.00%. The fund underperformed its benchmark policy index by 92 basis points and ranked in the 75<sup>th</sup> percentile of its peers (public pension funds with assets of \$1 billion or more). Fiscal year contributions were \$1.2 million, and increase of 14.2 percent from FY23. The change in contributions primarily came from an increase in employer contributions of 1%. Benefit payments were \$1.4 million, an increase of 4.8% from FY23. NMERB attributes the increase in payments to growth in the retiree population. While payments

exceeded contributions, investment income contributed to an overall positive net position for the year. ERB performed the best compared with other large New Mexico investment funds, with ERB coming in as among the best performing funds in the quarter period and near the 10th percentile for the three-, five-, and 10-year periods. T

- The Net Pension Liability (NPL) was \$8.79 billion, a 1.2% increase from the NPL for FY23. The net position as a percentage of total pension liability was 66.6%, and the net position as a percentage of covered payroll was 220.1%. The funded ratio was 64.8% for FY24, up from 62.9% in the prior fiscal year (based on actuarial calculation). The employer contribution increased to 17.15% for FY23 (and increased to 18.5% in FY24 and moving forward). The funding period for the UAAL is now 22 years compared to 26 years in 2023 and 29 years in FY2022; ERB's goal is less than 30 years.
- The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the NMERB for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2023. NMERB has achieved this prestigious award numerous times. The Certificate of Achievement is the highest form of recognition in governmental accounting and financial reporting, and its attainment represents a significant accomplishment for the NMERB. The Public Pension Coordinating Council (PPCC) also awarded the NMERB a Recognition Award for Administration for plan administration for the fiscal year ended June 30, 2024. This is the 14th consecutive year the NMERB has been recognized.
- The audit report was unmodified. There were no financial statement findings, compliance issues, or internal control matters noted.
- Questions and Considerations?
  - Did the independent auditors have any recommendations during the exit interview?

### STATE OF NEW MEXICO INVESTMENT COUNCIL (SIC)

- The FY 2024 SIC Financial Statements were audited by Moss Adams LLP, CPAs, Albuquerque, NM. Moss Adams has been the auditor for seven years and was selected in 2022 through an RFP process to conduct the audit for SIC for another four-year term.
- The audit is dated November 25, 2024, was completed on time, and was submitted to the State Auditor at that time. The audit opinion is unmodified. The audit also addresses internal controls.
- SIC has a mission "to protect and grow the state's permanent endowment funds for current and future generations, through prudent, professional investment management." The primary activity of the SIC is the administration and management of seven State of New Mexico permanent funds: the Land Grant Permanent Fund (LGPF), Severance Tax Permanent Fund (STPF), Tobacco Settlement Permanent Fund (TSPF), Water Trust Fund (WTF), Tax Stabilization Reserve Fund (TSRF), Rural Libraries Endowment Fund (RLEF) and the Early Childhood Education and Care Fund (ECECF), collectively valued at \$49.2 billion for FY24. The SIC also manages long-term investments for 25 state agencies and political subdivisions (External Investment Trust Funds, EITF), which totaled over \$1.9 billion in FY24. EITF contributions totaled \$258 million, an increase of \$168 from FY23. Participants also redeemed \$77 million in FY24 compared to \$24 million in the previous year.
- Total investments and other assets managed, net liabilities of \$1.7 billion, totaled \$57.4 billion. Program revenues (tobacco settlement proceeds, opioid settlement proceeds, contributions from

external investment trust funds, and federal revenues) totaled \$385.3 million, while general revenues (distributions) totaled \$8.0 billion. The permanent funds contribute recurring revenues for the operating budget of the State and the beneficiaries. Distributions to beneficiaries and the state's general fund totaled over \$1.8 billion in FY 2024, up from \$1.3 billion the previous fiscal year.

- The SIC employs 31 staff, with 37 positions authorized for FY26. Fifteen of those staff are investment professionals.
- It was reported that the LGPF and STPF net 1-year return was 8.47% and 6.87%, respectively, for FYE 2024,. The funds' long-term return targets are 7.00% and 6.75% respectively, and the 5-year return was reported at 7.43% and 5.64% as of FYE. Compared to public funds larger than \$1 billion, SIC's LGPF one-year and five-year total return ranking was 61<sup>st</sup> and 22<sup>nd</sup> among its peers, respectively, and SIC's STPF one-year and five-year total return ranking was 85<sup>th</sup> for both time periods.
- The SIC's General Administrative Fund is derived from the LGPF and STPF, and any unused budget is reverted back to these funds with the completion of the annual audit. Thus, no state appropriations are used for the operations of SIC. On a budgetary basis, the SIC operated within its approved budget. The only significant budgetary variation was \$5.7 million in contractual services that were not expended. Total expenditures for FY24 were \$59.7 million, including \$5.4 million for personnel services and benefits and other operating expenses. The majority of expenditures (\$54.3 million) were for contractual services for asset management and advisors for the invested assets in the Governmental Funds and Fiduciary Funds.
- The audit report opinion was unmodified. There were no financial statement findings, compliance issues, or internal control matters noted.
- Questions and Considerations?
  - Did the independent auditors have any recommendations during the exit interview? The independent auditors made no recommendations during our exit interview.
  - **Did SIC report a negative unrestricted fund balance? If yes, please explain.** We did not have a negative unrestricted fund balance.

# 23. General Services Department

<u>General Services Department Capital Buildings Repair Fund</u> <u>Financial Status Report for Month-Ended June 30, 2025</u>



### Capital Buildings Repair Fund Financial Status Report Month-Ended June 30, 2025

### June 2025 Projects Summary – FMD Operations & Maintenance

The Facilities Management Division (FMD) Operations & Maintenance (O&M) team completed a wide range of projects throughout the Santa Fe area, with a continued focus on building functionality, safety, and preventative maintenance. Highlights are summarized below by category.

### **Small Projects Team**

- Replaced sheetrock ceiling on the 3rd floor of the Bardacke Building due to a Trane VAV unit repair.
- Installed custom-manufactured window screens at the Fleming Building, allowing employees to open windows while preventing insects from entering.
- Tinted all exterior entrances of T-187 to enhance energy efficiency.
- Restriped parking lots at MVD Field Office and DOH Vital Records.
- Completed asphalt overlays at the State Printing facility and the north lot of Apodaca/Bataan.
- Replaced two damaged windows in the Lew Wallace basement offices.
- Removed rolling file cabinets from the DFA offices at the Montoya Building. Replaced the missing carpet and paint after the removal.
- Completed daily patching, painting, and whiteboard installations across all campus buildings.

### **Electrical, Plumbing, and HVAC Improvements**

- Continued replacement of mini-split HVAC units at the MVD Field Office and addressed HVAC needs at other campuses.
- Electricians began replacing LED light drivers in all exterior parking lots to improve after-hours safety and visibility.
- Initiated plumbing fixture replacements in the Bardacke and Villagra Buildings.
- Continued water line replacement in the old pharmacy/environment lab at the Runnels Building (DOH).
- Replaced HVAC system pumps and valves as part of preventative maintenance.
- Installed additional electrical circuits on the 3rd floor of the Montoya Building to support break room appliances and reduce circuit loads.
- Building Inspectors completed QR code tagging of all assets on West and East Campuses and began tagging Central Campus. This effort will improve asset tracking, life cycle management, and FCNI reporting.

### Fire Safety and Security

- Completed 4th quarter and final annual fire inspections, including fire drills for all Santa Fe buildings.
- Fire Safety Manager is collaborating with Risk Management and GSD to re-establish Safety Committees.
- Continued reissuance of access badges to Santa Fe-based agencies.
- Completed DPS access control transition to the Avigilon system; conducted walk-throughs and initiated planning for camera replacements.

- Advanced development of a standard reporting platform for security and emergency events.
- Ongoing RAVE user creation, training, and system maintenance.
- Supported multiple joint investigations in collaboration with NMSP and Santa Fe Police Department.

### Landscaping and Fire Prevention

- Ongoing summer weed control and grounds maintenance across all campuses.
- Performed irrigation system repairs as needed to maintain landscaping.

#### **Custodial Services**

- Continued routine custodial services across all facilities.
- Established a dedicated carpet cleaning team to focus on special custodial projects.

#### Financial Status Report CBRF (86300) Month and Year to Dated Ended For Period Ending 6/30/2025

PART A: Changes in fund balance		June-25	FY2025 YTD
Beginning Balance	July 1,2024		35,097,794.91
Add Revenue: Interest on Investment (441201)		0.00	1,216,790.99
Land Income Distributions (442101) Land Grant Permanent Fund Distribution		0.00	0.00
(499905) Miscellaneous (496901)		1,892,270.81	21,641,331.93 15,416.52
Total revenue	-	1,892,270.81	22,873,539.44
Subtract Expenditures : 300's Contractual Category 400's Other Costs Admin Fees (555100) Transfer to Capital Program Transfer out to Capital Asset <b>Total expense</b>		(15,923.05) (779,232.79) 0.00 0.00 0.00 (795,155.84)	(70,537.81) (9,221,781.34) 0.00 0.00 0.00 (9,292,319.15)
Fund Balance June 2025	_	1,097,114.97	48,679,015.20
Subtract Liabilities: 2% due to Legislative Council Service FY 2025 SBOF approved projects - valid	2%		(457,470.79)
encumbrances SBOF approved projects -			(6,017,170.89)
unencumbered balance SBOF approved projects - not budgeted			(7,568,820.82) (14,043,462.50)
Uncommited Fund Balance	For Period Ending 6/30/2025	-	34,635,552.70
PART B: Fiscal Year To Date Revenue and LCS fee	FY 2025 YTD		
Interact on Investment (441201)	For Period Ending 6/30/2025		
Interest on Investment (441201) Miscellaneous (496901)	1,216,790.99 15,416.52		
Land Income Distributions (442101)	0.00		
Land Grant Permanent Fund Distribution	04 044 004 00		
(499905) 	21,641,331.93 22,873,539.44		
2% due to Legislative Council Service FY			
2025	\$ <u>457,471</u>		

#### CBRF Financial Status Report - June 2025



\*\* June 30th of Fiscal Year

	Title	** *D	* C	* W	** Reversion	Award	Committed	Expended	Balance
		II (							
A19D5040	GOVERNORS MANSION LANDSCAPING	111 - T			2024	493,628.00	-	462,722.00	30,906.00
A19D5041	WEST CAMPUS REVITALIZTION	111			2024	246,814.00	-	246,814.00	-
A19D5042	SF BLDG ESCO PROJECTS	111			2024	240,919.00	-	219,736.68	21,182.32
A19D5043	GOVERNORS MANSION STUCCO				2024	263,268.00	-	256,516.73	6,751.27
A19D5044	ESCO NMFA ANNUAL PAYMENT	111			2024	474,676.00	-	-	474,676.00
	Balance	111				1,719,305.00	-	1,185,789.41	533,515.59
A20E5002	SF SMALL PROJECTS				2024	3,565,088.00	-	3,560,024.57	5,063.43
A20E5003	WENDELL CHINO RENOVATION	111			2024	1,096,950.00	-	1,079,543.92	17,406.08
A20E5008	SIMMS LIGHTNING PROTECTION				2024	219,390.00	-	71,579.29	147,810.71
A20E5013	GOVERNOR'S MANSION				2024	54,848.00	-	54,848.00	-
A20E5014	SIMMS SECOND FLOOR				2024	329,085.00	-	329,085.00	-
A20E5020	SF BLDGS PLUMBING				2024	1,096,950.00	-	1,095,587.01	1,362.99
A20E5024	SF BLDGS EXT/INT CONSTRUCTION				2024	548,475.00	-	525,333.08	23,141.92
A20E5025	GOV MANSION SMALL PROJECTS				2024	109,695.00	-	109,695.00	-
A20E5026	SF BLDGS HVAC				2024	548,475.00	-	546,944.27	1,530.73
A20E5027	SF BLDGS ROOFS				2024	548,475.00	-	548,475.00	-
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION				2024	548,475.00	-	520,683.84	27,791.16
	Balance					8,665,906.00	-	8,441,798.98	224,107.02
A21F5006	SF BLDGS PLUMBING				2025	2,193,900.00	772.41	2,192,826.87	300.72
A21F5007	SF SMALL PROJECTS				2025	4,004,965.00	78,487.43	3,914,561.42	11,916.15
A21F5008	SF BLD INTERIOR EXTERIOR				2025	1,096,950.00	19,965.03	1,075,703.96	1,281.01
A21F5009	GOVERNORS MANSION				2025	219,390.00	5,084.81	214,305.19	-
A21F5010	SF BLDGS HVAC				2025	1,096,950.00	5,237.16	1,091,712.84	-
A21F5011	SF BLDGS ROOFS				2025	1,568,638.00	-	1,568,638.00	-
A21F5016	SF BLDGS FIRE PROTECTION/ELECT				2025	1,096,950.00	2,821.30	1,074,304.29	19,824.41
	Balance					11,277,743.00	112,368.14	11,132,052.57	33,322.29
A22G5003	SF SITE WORK				2026	1,645,425.00	378,732.91	1,265,701.35	990.74
A22G5004	SF SMALL PROJECTS				2026	3,729,630.00	124,108.71	3,472,345.23	133,176.06
A22G5011	SF BUILDINGS INFRASTRUCTURE				2026	1,316,340.00	-	1,316,268.93	71.07
A22G5014	SF BUILDINGS MECHANICAL				2026	2,193,900.00	-	2,179,284.07	14,615.93
A22G5015	SF BUILDINGS ENVIRONMENTAL				2026	548,475.00	-	369,270.98	179,204.02
	Balance					9,433,770.00	502,841.62	8,602,870.56	328,057.82
A23H5911	SF Energy Efficiency Projects				2027	1,096,950.00	7,079.00	456,919.22	632,951.78
A23H5912	SF SITE WORK				2027	1,096,950.00	81,896.81	979,442.29	35,610.90
A23H5913	SF SMALL PROJECTS				2027	4,387,800.00	1,484,010.87	1,936,548.96	967,240.17
A23H5914	SF BLD INTERIOR EXTERIOR				2027	2,193,900.00	1,078,925.40	1,099,841.27	15,133.33

	Balance				8,775,600.00	2,651,912.08	4,472,751.74	1,650,936.18
A24I5907	SF SITE WORK			2028	1,096,950.00	105,944.26	991,005.74	-
	Balance				1,096,950.00	105,944.26	991,005.74	-
	Total Balance				40,969,274.00	3,373,066.10	34,826,269.00	2,769,938.90

# 24. General Services Department

<u>General Services Department Legislative</u> <u>Capital Projects Financial Status Report for</u> <u>Month-Ended June 30, 2025</u>



### Legislative Capital Projects Financial Status Report

#### Month-Ending June, 2025

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expensed. For this month, there was a total of \$281,568,997.35 expended out of \$489,951,065 in appropriations.

The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is complete and in the Construction phase. The RFP closed and the bid went to Jaynes Corporation. Construction began on 02/17/2025. Dirt work and excavations are currently underway. Concrete slab for area D was poured on 7/09/2025. Retaining wall is continuing and earthwork is ongoing in area B and C.

The DPS Reality Based Training Facility Construction RFP is published and proposals are due back on August 21st.

Projects completed by FMD in May are as follows:

CP2300799 LAS VEGAS NMBHI COMMONS BLDG ROOF REPLACEM
--

- CP2500473 CNMCF LEVEL 1 HOUSING UNITS EVAPORATIVE COOLER AND BOILER
  REPLACEMENTS
- CP2500493 CNMCF LEVEL 1 CAMERA UPGRADES
- CP2500502 ALAMOGORDO CFB ORIENTATION CENTER CARPET REPLACEMENT
- CP2500503 T OR C NMVH ADMIN. RESIDENCE PLUMBING UPGRADES
- CP2500529 NMSL BOILER ROOM COATING
- CP2500658 CNMCF TRANFORMER REPLACEMENT
- CP2500054 RATON DPS D2 RESTROOM UPGRADES
- CP2500528 LOS LUNAS LLCP BASHIEN BLDG ASBESTOS ABATEMENT
- CP2500545 ROSWELL NM REHAB CENTER COMMERCIAL GARBAGE DISPOSAL
- CP2500616 SF PNM TRAINING ACADEMY HALLWAY FLOORING REPLACEMENT
- CP2500758 GALLUP DPS D6 DRY WALL REPLACMENT
- CP1800400 ABQ CYFD CHILD WELLNESS CENTER BUILDING PURCHASE AND
- CP1900735 ABQ CYFD CHILD WELLNESS CENTER BUILDING DESIGN BUILD PHASE 2
- CP2300386 YDDC DESIGN OF CP2200517 RE-STUCCO PROJECT
- CP2300450 NMSL WATER CHEMISTRY EQUIPMENT PURCHASE
- CP2300533 SATC DOOR REPLACEMENTS
- CP2300637 ABRC RE-ROOFING
- CP2300688 ALBUQUERQUE NM SCIENTIFIC LABS SUMP PUMPS REPLACEMENT
- CP2300702 ALBUQUERQUE BOYS REINTEGRATION CENTER WALK IN FREEZER
- CP2300803 NMSL OMI AUTOPSY DOORS REPLACEMENT
- CP2400044 NMSL STEAM BOILER REPAIRS
- CP2400046 NMCD WOMENS RECOVERY ACADEMY WATER LEAK RISK CLAIM
- CP2400052 NMSL COOLING TOWER 2 REPAIRS
- CP2400079 ABQ DWS WORKFORCE CONNECTION CENTER HVAC REPAIR
- CP2400081 LOS LUNAS LLCP PRE-DEMO BUILDING ABATEMENT
- CP2400087 LAS VEGAS DPS D2 IT OFFICE CONVERSION
- CP2400088 LAS VEGAS DPS D2 FIRE ALARM PANEL REPLACEMENT
- CP2400276 ABQ NMSL FIRE SYSTEM REPAIRS

- CP2400314 ABQ SATC ELECTRICAL OUTLET UPGRADES
- CP2400424 YDDC BUILDING ENVELOPE REPAIRS
- CP2400515 PINETREE BUILDING 2 BEAM REAPIRS
- CP2400590 NMSL PULLEY REPLACEMENT
- CP2400730 SF DEVARGAS PARKING LOT LIGHTING METER
- CP2400731 NMSL EQUIPMENT REPAIR AND REPLACE
- CP2400746 GALLUP DPS D6 TRACER SYSTEM INTEGRATION
- CP2500210 SPRINGER CORRECTIONAL CENTER POWER STUDY
- CP2500439 CNMCF LEVEL 1 GATE ACCESS INSTALL
- CP2500471 SF PNM ACADEMY DORM GUTTER AND DOWN SPOUT INSTALL
- CP2500628 GALLUP DPS D6 BOILER LINE REPAIR
- CP2500637 WNMCF STORAGE TANK HEAT EXCHANGERS INSTALL
- CP2500701 SF PNM LEVEL 2 KITCHEN SEWER LINE

### Legislative Capital Projects Financial Status Report - June 2025



\*\* June 30th of Fiscal Year

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A20E2012	WSD Admin Bldg Infra Improve	DWS						2024	6,000,000.00		-	6,000,000.00	-
A20E2013	CYFD Camino Nuevo, John P Taylor	CYFD						2024	500,000.00		-	500,000.00	-
A20E2014	HSD Bldg Renovations Sandoval and Lea Cos	HSD						2024	860,000.00		-	860,000.00	-
A20E2015	HSEMD Bld Improve Santa Fe CO	HSEMD						2024	415,000.00		-	12,450.00	402,550.00
A20E2016	DPS Firing Range	DPS						2024	1,000,000.00		122,071.08	307,928.92	570,000.00
A20E2017	SF DPS D1 New Building	DPS						2024	9,000,000.00		-	8,226,395.02	773,604.98
A20E2018	Corrections Dept Fclty Ren Equip Statewide	NMCD						2024	3,000,000.00		-	3,000,000.00	-
A20E2019	CYFD Statewide Facility Improvements	CYFD						2024	2,000,000.00		-	1,999,998.90	1.10
A20E2020	DOH Statewide Facility Improvements	DOH						2024	6,000,000.00		-	5,997,268.45	2,731.55
A20E2021	DPS Statwide Facility Improvements	DPS						2024	1,500,000.00		-	1,486,002.70	13,997.30
A20E2022	GSD Statewide Facility Improvements	GSD						2024	5,500,000.00		-	5,425,334.82	74,665.18
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2024	1,500,000.00		30,446.03	955,519.44	514,034.53
A20E2024	WSD Statewide Facility Improvements	DWS						2024	500,000.00		-	479,211.66	20,788.34
A20E2025	CYFD Human Trafficking Safe House	CYFD						2024	400,000.00		-	385,231.20	14,768.80
A20E3531	Corrections Dept Fclty Ren Equip Statewide - PIF	NMCD						2024	5,000,000.00		-	4,846,776.15	153,223.85
A22G2047	WSD INFRA IMPROVE	DWS						2024	1,222,000.00		0.37	639,175.67	582,823.96
A19D2086	DPS Fleet Warehouse Improvements	DPS						2025		457,645.04	29,630.31	413,971.62	14,043.11
A19D2089	DOH Fort Bayard Medical Center Springs and Water Tanks	DOH						2025		3,781,286.85	-	88,109.47	3,693,177.38
A19D2095	CFB Apartment Complex Improvements	CFB						2025		119,464.40	-	119,464.40	-
A19D2097	DPS Evidence Records & Crime Lab Phases 1&2	DPS						2025		825,037.47	-	634,834.73	190,202.74
A19D2099	CFB Statewide Facility Improvements	CFB						2025		54,013.13	-	54,013.13	-
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2025		1,602,319.20	-	474,289.31	1,128,029.89
A19D3547	NMVH Facility Surveillance System Improvements	DOH						2025		151,467.00	6,919.77	144,547.23	-
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2025	4,693,050.00		285,262.24	4,072,548.87	335,238.89
A21F2071	WSD Admin Bldg Infra Phase III	DWS						2025	1,461,115.00		-	1,461,115.00	-

	Title	Agency	* DS * P	* D	* C	* W	** Reversion	Appropriated Amount Reauthoriz	zed Amount Committed	Expended	Balance
A21F2072	Albert Amador Bldg Service Window & HVAC Replace	HSD					2025	400,000.00	-	374,189.58	25,810.42
A21F2073	CYFD Pera Bldg Ren	CYFD					2025	1,485,000.00	-	1,340,999.53	144,000.47
A21F2074	DPS Crime Lab Construct	DPS					2025	4,950,000.00	118,655.41	4,824,541.71	6,802.88
A21F2075	ECECD Pera Bldg Ren	ECECD					2025	341,006.29	-	341,006.29	-
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD					2025	124,515.08	-	124,515.08	-
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT					2025	3,960,000.00	231,116.90	1,209,795.32	2,519,087.78
A21F2078	Correctional Fclty Security Upgrades Statewide	NMCD					2025	10,000,000.00	30,689.19	9,921,724.02	47,586.79
A21F2079	CYFD Fclty Improve Statewide	CYFD					2025	2,862,000.00	190,951.92	1,009,886.20	1,661,161.88
A21F2080	DOH Infra & Equip Improve	DOH					2025	10,250,000.00	2,073.55	10,247,926.45	-
A21F2081	DPS State Police Fclty Improve Statewide	DPS					2025	2,250,000.00	-	2,250,000.00	-
A21F2082	GSD State Fclty Improve Statewide	GSD					2025	8,000,000.00	137,694.95	7,862,138.85	166.20
A21F2083	WSD Office Repair Statewide	DWS					2025	175,000.00	-	173,587.67	1,412.33
A21F3169	Harriet Sammons Bldg Infra Improve	HSD					2025	1,367,118.39	-	1,367,118.39	-
A22G2027	VSD Office Space Furnish & Equip	DVS					2026	100,000.00	-	94,572.63	5,427.37
A22G2028	DPS Metro Admin Bldg Construct	DPS					2026	19,800,000.00	1,841,437.97	695,526.49	17,263,035.54
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD					2026	969,000.00	372,379.17	508,731.61	87,889.22
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB					2026	177,000.00	-	5,310.00	171,690.00
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH					2026	4,950,000.00	818,774.42	4,117,917.80	13,307.78
A22G2032	CYFD Field Services Bldg Prchs	CYFD					2026	8,500,000.00	-	255,000.00	8,245,000.00
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD					2026	1,485,000.00	75,460.30	1,276,778.44	132,761.26
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT					2026	9,088,200.00	221,661.21	711,432.70	8,155,106.09
A22G2035	DPS Headquarters Bldg Ren	DPS					2026	2,970,000.00	265,875.13	183,911.91	2,520,212.96
A22G2036	Executive Office Building Construct	GSD					2026	14,850,000.00	9,200,941.60	1,069,041.90	4,580,016.50
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH					2026	19,800,000.00	540,562.04	16,498,126.02	2,761,311.94
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD					2026	10,000,000.00	458,635.96	9,339,678.75	201,685.29
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD					2026	3,555,000.00	902,473.60	2,238,463.11	414,063.29
A22G2040	CYFD Sub Acute Residental Fac	CYFD					2026	3,000,000.00	168,133.77	1,153,791.17	1,678,075.06
A22G2041	CYFD Therapeutic Group Homes	CYFD					2026	1,000,000.00	-	30,000.00	970,000.00
A22G2042	CYFD Youth Intemediate Care	CYFD					2026	3,750,000.00	1,972,142.69	246,162.06	1,531,695.25
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH					2026	4,000,000.00	503,233.49	3,433,041.38	63,725.13
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS					2026	5,000,000.00	1,204,893.94	2,935,118.78	859,987.28
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD					2026	10,400,000.00	9,702,427.35	527,184.80	170,387.85
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS					2026	600,000.00	92,419.66	99,818.31	407,762.03

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		1,537,244.17	442,755.83	_
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		306,993.49	408,006.51	4,730,000.00
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00			23,400.00	748,800.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00			45,000.00	1,440,000.00
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	67,800,000.00		15,772,021.77	52,027,978.23	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		408,491.11	643,706.63	947,802.26
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00		-	2,409,836.93	90,163.07
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		79,183.22	1,351,716.76	18,100.02
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00		42,557.86	257,442.14	-
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		2,864,524.45	15,702,144.32	1,433,331.23
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		110,000.60	91,506.89	2,098,492.51
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		782,707.37	3,183,934.05	1,033,358.58
A23H2093	DPS Faclilties Infra Improve Statewide	DPS						2027	3,000,000.00		247,206.34	1,060,244.05	1,692,549.61
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		966,589.90	10,792,224.01	241,186.09
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		-	45,000.00	1,455,000.00
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		14,291.32	786,276.55	399,432.13
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	9,000,000.00		-	7,342,896.64	1,657,103.36
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		207,093.76	96,190.46	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		27,343,926.62	1,077,507.09	1,378,566.29
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		2,680,635.51	213,922.22	105,442.27
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		218,159.23	163,578.40	4,568,262.37
A24I2030	DPS SANTA FE REALITY BASED TRA	DPS						2028	2,250,000.00		-	67,500.00	2,182,500.00
A24I2031	ECECD BLDG REN	ECECD						2028	1,980,000.00		209,060.32	520,404.94	1,250,534.74
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD						2028	420,000.00		67,202.31	108,033.75	244,763.94
A24I2034	HSEMD EMERGENCY OPERATION CTR	HSEMD						2028	247,500.00		-	7,500.00	240,000.00
A24I2035	HSEMD SOCORRO FIRE TRAINING AC	HSEMD						2028	1,980,000.00		100,545.38	60,000.00	1,819,454.62
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		368,683.57	439,932.22	191,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		1,986,540.10	3,895,527.44	3,117,932.46
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD						2028	5,000,000.00		-	150,000.00	4,850,000.00
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH						2028	5,000,000.00		1,048,155.05	886,532.10	3,065,312.85
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00			90,000.00	2,910,000.00
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		1,955,290.53	7,660,193.54	384,515.93
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		831,461.69	145,231.18	2,023,307.13

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		-	105,000.00	3,395,000.00
A24I2044	GSD NORTHEASTERN NEW MEXICO CO	GSD						2028	34,035,000.00		-	34,035,000.00	-
A24I2045	VSD VETERANS' RESOURCE CTR PLA	DVS						2028	1,200,000.00		55,000.00	36,000.00	1,109,000.00
A24I2492	GSD BERNALILLO CO STATE FCLTY	GSD						2028	1,500,000.00		328,307.43	145,650.83	1,026,041.74
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD						2028	5,000,000.00				
								Total Balance	484,798,704.76	6,991,233.09	90,058,837.12	281,568,997.35	115,162,103.38

# 25. State Treasurer's Office

State Treasurer's Office Investment Report for Month-Ended May 30, 2025





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

## STATE TREASURER'S INVESTMENT COUNCIL



I-25 Southbound, Sandoval County, New Mexico Photo by: Bushra Elfarissi

### Wednesday, July 9, 2025, 9:00 am

## OFFICE OF THE TREASURER

Laura M. Montoya State Treasurer



Janice Y. Barela Deputy State Treasurer

Action

Action

### State Treasurer's Investment Council

Wednesday, July 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 July 9, 2024 Meeting Agenda
- 2. Approval of May 14, 2024 Meeting Minutes
- 3. Public Comment

### Investment Reports for Month Ended May 31, 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 May 31, 2025

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

### **Other Business**

- 17. Next Meeting-Wednesday, August 13, 2025, 9:00am
- 18. Closing Remarks and Adjournment

### 1. APPROVAL OF JULY 9, 2025 MEETING AGENDA

### 2. APPROVAL OF MAY 14, 2025 MEETING MINUTES

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

### Meeting Minutes Wednesday, May 14, 2025

#### ROLL CALL:

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order by State Treasurer, Laura M. Montoya, on this date at 9:01 am via Teams videoconference and in person in the State Treasurer's Office Conference Room.

### **Members Present**

Ms. Laura M. Montoya, State Treasurer/Chair Mr. Dominic Chavez, Acting Cash Manager Ms. Cilia Aglialoro, Public Member Mr. Marcos Trujillo, State Board of Finance Mr. Eric L. Rodriguez, Public Member

### **Members Excused**

### Staff Present

Ms. Janice Y. Barela, Deputy Treasurer Ms. Kristen Dorland, Chief Financial Officer Ms. Vikki Hanges, Chief Investment Officer Ms. Anna Murphy, Portfolio Manager Mr. Arsenio Garduño, Compliance and Risk Manager

Ms. Christina Perea, Programs & Outreach Director

Ms. Christine Anaya, Special Projects Director Mr. Nathan Sedillo, APO Manager Ms. Ashly Quintana, Cash Management Division Mr. Michael Romero, Cash Management Division Mr. Victor Cornejo, Executive Assistant

### **Guests Present**

Ms. Deanne Woodring, Government PortfolioMr. Noel Martinez, Department of TransportationAdvisorsMs. Lucinda Sydow, Taxation and RevenueMr. Frank McDonald, Government PortfolioDepartmentAdvisorsMr. Joseph Song, Department of TransportationMr. Tom Lofton, State Investment CouncilMr. Michael Morrison, Department ofMr. Ryan McCauley, State Investment CouncilTransportation

### 1) Approval of May 14, 2025, Agenda

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

Treasurer Montoya: AYEMember Trujillo: AYEMember Aglialoro: AYEMember Rodriguez: AYE

Member Chavez: AYE

### 2) Approval of April 9, 2025, Minutes

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

### Treasurer Montoya: AYE Member Trujillo: AYE

Member Aglialoro: AYE Member Rodriguez: AYE Member Chavez: AYE

### 3) March 2025 Investment Advisor Quarterly Report

Deanne Woodring began her report by defining the role of Government Portfolio Advisors and their efforts to provide the Treasurer's Office with an oversight of the portfolio structures in the total investment portfolios as well as the LGIP. Woodring reported on market volatility and discussed its uncertainty, especially regarding tariffs, inflation, and recession risks. Portfolio structures remain stable. The focus is on maintaining liquidity and a disciplined investment strategy. Woodring further reported on the Federal Reserve's rate outlook, citing no rate drops. The Federal Reserve's next meeting will be June 18th with a 30% probability of a rate cut.

Additionally, Woodring provided information on the inversion and the recession relationship. She spoke about recession with pressure on tariffs coming in and pressing on prices. She stated that the impact has not been realized yet, but that the data is very muted. There was good strength in consumer numbers. The current yield curve remains inverted. Front-end rates are expected to normalize if the Fed cuts rates. Portfolio liquidity is at 40% (\$4 billion). Core component is at \$6 billion. Corporate spreads widened but remain within average. Portfolio Managers adjusted accordingly. Duration management remains on target (94–95% of benchmark).

The LGIP is above \$2 billion, yielding ~4.34%. The LGIP Medium Term duration is on target. Portfolio performance is consistent with benchmarks. The corporate sector is contributing to added yield. There are no significant changes in asset allocation.

### 4) Executive Summary

STO Chief Investment Officer, Ms. Vikki Hanges, informed the Council that at the end of March, STO managed \$17.7 billion in assets with earnings almost at \$1 million. The office earned approximately \$59.8 million from its investment positions. On an unrealized mark-to-market basis, the portfolios increased by \$12.1 million. The interest rates were lower for the most part, particularly in the place where STO invests in that zero to five-year part of the yield curve. Equity markets were very volatile in April as a 10% baseline tariff was applied as scheduled, with the reciprocal tariffs being delayed for 90 days to allow for negotiations.

STO did hold portfolios relatively stable through all the uncertainty. Even though we do have a 95 to 100 percent target on our portfolio versus our benchmarks, we sometimes must buy into some of these rates to maintain those durations. This month so far, we are higher by about 40 to 42 basis points in that part of the yield curve. We went from a 360 to probably in the 4% range.

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

Mr. Arsenio Garduño, STO Compliance and Risk Manager, covered broker-dealer transactions, asset purchases, and compliance with investment policies for the month ending in March 2025. STO made \$903 million in commercial paper transactions. Primary bond volume was \$1.4 billion and secondary bond volume was \$242 million. STO did not hold any structured notes. During the month of March, there were no transaction variances which posed any potential compliance issues. There were zero inter-portfolio trades during the month. There was a total of 62 security trades tracked during the month of March by the Trade Compliance Officer.

### 6) Credit

Mr. Arsenio Garduño, STO Compliance and Risk Manager, shared the list of Approved Longer Term Credit Issuers and reported there were no changes in this information.

Member Rodriguez asked why Amazon and Pepsico Inc. were highlighted.

Garduño stated that they were placed on the caution list due to operational risk concerns. There were no recent downgrades for Amazon, but they remain on the caution list status due to unresolved risk issues.

### 7) Investment Accounting Report

Ms. Kristen Dorland, STO Chief Financial Officer, presented reports for October, November, and December. All relevant funds exceeded BPS thresholds. Dorland provided details on distributions to general fund and self-earning participants. There will be ongoing work to align self-earner reporting between systems.

### 8) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections, highlighting the general fund increased by 7.1% year-over-year to \$689 million. It was a positive month for cash revenues. March tax revenue was up 12.7% year-over-year, and oil and gas revenue was up 0.3% year-over-year but down 2.3% fiscal year to date.

Treasurer Montoya announced that the Cash Management, Investments, and Budget teams will meet to go over the legislative items. After STO completes the internal review, we collaborate efforts with DFA and SIC on any items that deal with transfers through different agencies.

### 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 March at \$10.2 billion, with 96% invested in fixed income securities and 4% in floating rate notes. This strategy has worked out well over this timeframe. It helps us get through some of those volatile days and months. The General Fund Core portfolio has been slightly shorter than the duration of the benchmark. We have been skirting around that 95%, the lower end of our range of 95% to 100%. We have been adding some corporates over the past several weeks; therefore, the Council can expect that the corporate percentage will remain around that 23% to 25% range for

the Core portfolio. We have been moving some cash out of liquidity and into Core to invest it out slightly longer because we do have excess balances.

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

Ms. Anna Murphy, STO Portfolio Manager, reported that the Local Government Investment (LGIP) Pool – Short Term, ended the month of March at \$2.121 billion, with a net yield of 4.34%. We see strong participation and interest from new entities, particularly land grants, that are seeing money come in from FEMA to the Las Vegas area. We continue to meet with potential new participants in the pool.

Member Rodriquez inquired if anything ever got resolved with Spaceport to become one of LGIP's new customers.

Treasurer Montoya commented that during the legislative session the bill died due to some internal politics.

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

Ms. Anna Murphy, STO Portfolio Manager, reported that the Local Government Investment Pool -Medium Term ended the month of March, its 12-month anniversary, at \$1.042 billion. 98% of the LGIP MT portfolio was invested in fixed income securities and 2% in floating rate notes. LGIP MT held positions in 64 securities.

### 12) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Portfolio Manager, reported that at the end of March, the Tax-Exempt Bond Proceeds Investment Pool was at \$934 million. The decrease was due to the large \$110 million payment in debt service and project draws. We have not seen new money come into the Tax-Exempt Pool, so that is not netting those outflows, but we will. On the 30th, we get the new GO issuance, which is \$290 million coming into the Pool.

Member Trujillo informed the Council that DOF is anticipating the same volume of draw requests from now all the way through August. With a lot of unspent money, a lot of oversight agencies are pushing their invoices forward before the end of the fiscal year. We expect the next couple of months to be extremely heavy for draw requests.

### 13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Portfolio Manager, reported that this portfolio was relatively stable in terms of the assets over the month, closing the month at \$2.6 billion. The Pool paid out \$49.8 million in project draws. The Taxable BPIP held positions in 76 securities.

Treasurer Montoya commented that she sees a lot more corporate paper this quarter. She requested discussion about the increase and how it relates to what has been going on in the market.

STO Chief Investment Officer, Vikki Hanges, stated that we have been focusing on commercial paper for two reasons. One is the fact that we do not have the AVM contract. We have been turning over more than \$2 billion in repo daily. The other aspect of it is that commercial paper supply has really dwindled in the high-quality names that we buy, so to do that, we must be able to get it to the people who can get us the size and the levels that we really need.

### Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Severance Tax Bonding Fund ended the month of March at \$756 million. In the month of March, we received close to \$179 million.

### 14) State Agency Deposit Balances Report

Ms. Ashly Quintana, STO Cash Management Team Member, reported that during the month of March, the 188 state fund accounts totaled \$1.18 billion, and the 208 non-state accounts totaled \$471 million. There were 396 total accounts with a balance of \$1.6 billion.

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

Ms. Ashly Quintana, STO Cash Management Team Member, reported that during the month of March, one institution was deficient at the collateral level that was required. Western Commerce Bank was deficient by \$12,079. Once notified, they pledged additional collateral to put them back in line. All other financial institutions holding public funds met the minimum collateral requirements.

### 16) Other Business

Treasurer Montoya provided an operational update on staffing. The Office is short-staffed. STO is actively hiring for Cash Management, Compliance, Budget, and Investments Divisions. The Treasurer recognized the team for managing increased workload and maintaining strong performances.

### 17) Public Comment and Announcements

Treasurer Montoya announced that STO will be hosting the Financial Empowerment Summit scheduled for June 10th at NM Highlands University.

Treasurer Montoya discussed the potential impacts from the Royalty Resiliency Act on oil and gas disbursements.

Next meeting tentatively set for June 11th at 9:00 a.m. with a possible cancellation if quorum is not met.

## 3. PUBLIC COMMENT

## 4. EXECUTIVE SUMMARY



### STATE OF NEW MEXICO OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

July 9, 2024

## STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through May 31, 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 May, the State Treasurer managed \$18.6 billion in assets.
- During the month, the office earned approximately \$63.9 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios decreased by \$43 million.
- US equity markets were higher in May with the S&P 500 Index increasing by 6.2%.
- The Federal Funds rate was unchanged in May, at the range of 4.25%-4.50%.
- US Treasury yields were higher in May as the flight-to-quality experienced in April from higher than anticipated tariffs, reversed as the deadline for increases was pushed to July, allowing for negotiations.
- The yield curve differential between two- and ten-year US Treasuries was 50 vs. 56 basis points previously, while the relationship between the one- and five-year maturity yields was -14 basis points from -13 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.7% vs. 2.6% anticipated, higher than the prior month's upwardly revised reading of 2.6%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was steady at 4.2% in May, however it unexpectedly dipped to 4.1% in June. Nonfarm payrolls rose 144,000 in May while June surprised to the upside with 147,000 jobs created. Average hourly earnings grew by 3.8% year-over-year, for May and 3.7% for June.
- Oil prices rose during the month of May to \$60.79 from \$58.21, up 4.43% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1347 vs. 1.1328, a 0.17% decrease.

## Table 1 - Comparative Interest RatesUS Treasury Yields

			Monthly
Maturity	4/30/2025	<u>5/31/2025</u>	<u>Change</u>
3-Month	4.28%	4.33%	0.05%
6-Month	4.17%	4.31%	0.14%
1-Year	3.85%	4.10%	0.25%
2-Year	3.60%	3.90%	0.30%
3-Year	3.59%	3.86%	0.27%
5-Year	3.72%	3.96%	0.24%
10-Year	4.16%	4.40%	0.24%
30-Year	4.68%	4.93%	0.25%

Source: Bloomberg LP

#### Portfolio Mark-to-Market and Monthly Change

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

#### Table 2 - Unrealized Gains and Losses

		Monthly Change in
<u>Fund</u>	<u>Unrealized Gain/Loss<sup>1</sup></u>	Unrealized Gain/Loss <sup>2</sup>
General Funds	(\$9.9 million)	Decreased \$27.6 million
Bond Proceeds Funds	\$13.0 million	Decreased \$11.5 million
Local Government Investment Pool MT	\$5.6 million	Decreased \$3.9 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material
Source: QED		

#### Portfolio Purchase Yields and Durations

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

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

		Effective	Duration <sup>3</sup>	
<u>Fund</u>	<u>Purchase Yield</u> <sup>4</sup>	<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.40%	0.03 Years		
General Fund CORE	3.83%	1.95 Years	2.03 Years	96%
Bond Proceeds – Tax Exempt	4.50%	0.84 Years	0.93 Years	90%
Bond Proceeds – Taxable	4.44%	1.29 Years	1.35 Years	96%
LGIP - ST	4.37%	0.03 Years		
LGIP - MT	4.66%	1.30 Years	1.35 Years	96%
Severance Tax Bonding Fund	4.43%	0.02 Years		
U				

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

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

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

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

#### Benchmark Performance Comparisons

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

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

	Perfor	mance <sup>5</sup>
<u>Fund</u>	<u>3 Months</u>	12 Months
General Fund Liquidity	1.11%	4.86%
ICE US 1-Month Treasury Bill	<u>1.07%</u>	<u>4.82%</u>
Relative Performance	0.04%	0.04%
General Fund CORE	1.15%	5.92%
ICE BofA 0-5 US Treasury	<u>1.11%</u>	<u>5.77%</u>
Relative Performance	0.04%	0.15%
Bond Proceeds - Tax Exempt	1.05%	5.23%
ICE BofA 0-2 US Treasury	0.97%	5.13%
Relative Performance	0.08%	0.10%
Bond Proceeds – Taxable	1.08%	5.52%
ICE BofA 0-3 US Treasury	1.02%	<u>5.40%</u>
Relative Performance	0.06%	0.12%
LGIP - ST	1.10%	4.85%
S&P Government Pools Index (Gross)	<u>1.12%</u>	<u>5.03%</u>
Relative Performance	(0.02)%	(0.18)%
LGIP – MT	1.08%	5.53%
ICE BofA 0-3 US Treasury	1.02%	5.40%
Relative Performance	0.06%	0.13%
	-	
Severance Tax Bonding Fund	1.11%	4.84%
S&P Government Pools Index (Gross)	<u>1.12%</u>	<u>5.03%</u>
Relative Performance	(0.01)%	(0.19)%

#### Source: JPMorgan, STO Calculations

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

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

#### Earnings

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

Table 5 - Investment Earnings - Periods ended May 31

		Investment Net Earnings <sup>6</sup>	
<u>Fund</u>	<u>May FY'25</u>	<u>FY'25 YTD</u>	<u>FY'24 YTD</u>
General Funds	\$34,577,768	\$355,166,044	\$368,391,125
Bond Proceeds Funds	\$13,395,657	\$147,395,714	\$125,791,162
LGIP - ST7	\$7,972,770	\$86,294,509	\$85,038,611
LGIP – MT	\$4,073,703	\$45,035,497	\$6,217,702
Severance Tax Bonding Fund	\$3,856,848	\$24,756,241	\$30,273,113

Source: JPM

- The General Fund Pool's investment earnings were lower by \$13 million vs. FY'24 as balances were higher by \$636 million. Interest rates were lower by 1.00% for two year maturities and 0.55% lower for 5 year maturities. 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 \$21.6 million vs. FY'24, as balances rose. The collective market values of the Pools were \$356 million higher.
- The LGIP ST investment earnings were higher by \$1.2 million vs. FY'24 as balances increased by \$253 million. The LGIP ST yield is sensitive to the Federal Funds rate.
- The LGIP MT has earned \$45,035,497 in FY '25 and \$6,217,702 in FY '24 for a total of \$51,253,199 since inception.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was higher by \$6 million.

#### Compensating Balances at Fiscal Agent Bank

During May, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$78 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	\$78,120,071
Earnings Credit Rate	2.50%
Monthly Earnings	\$165,871
Estimated Fiscal YTD Earnings	\$2,320,418

Source: Wells, Fargo & Co.

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

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

#### Monthly Investment Outlook

US Treasury yields were higher during the month of May, as the Federal Reserve kept short term interest rates unchanged, in the range of 4.25% to 4.50%. US Treasuries retraced the decline in yields experienced in April. The effective date for higher tariffs was delayed until July, allowing time for terms to be negotiated. Equity markets rebounded nicely in May and have since reached record levels on the S&P 500. US Treasuries were lower in yield again in June, as Israel launched an attack on Iran, followed by US strikes on Iranian nuclear facilities, reigniting a flight-to-quality.

At the June Federal Open Market Committee Meeting Chairman Powell reiterated that they were well positioned to respond to economic developments. The Fed is focused on how tariffs will be reflected in forthcoming inflation data, the effects that should become apparent over the next few months. The idea is to stay vigilant so that this situational inflation doesn't become persistent, passing through the system as a onetime event. How long it will take, where along the supply chain the tariffs will be absorbed, or how much will be passed along to the consumer, are all unanswered questions.

The Committee kept the target rate for the end of 2025 at 3.9%, unchanged from the March projections, the equivalent of two 0.25% reductions. Economic growth expectations were reduced as GDP was lowered to 1.4% from 1.7% in 2025, the unemployment rate was increased to 4.5% from 4.4% along with the Core PCE rate to 3.1% from 2.8%. The surprise payroll report for June, released in early July, surprised investors with an above consensus payroll increase and a dip in the unemployment rate to 4.1%. Wages continue to outpace inflation with an annual growth rate of 3.7%.

The STO portfolios are targeting 95% to 100% of benchmarks closer to the lower end of the range. With the Fed on a monetary policy path of "wait and see", US Treasury yields continue to trade in a range, with the two year maturity, moving between 3.75% and 4%, depending on economic data, tariff headlines, and missiles launched. Portfolios add duration when maturities and new cash allow. Corporate bond issuance has slowed, while yield spread advantages to US Treasuries remain well anchored. 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	May	31,	2025
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		Holdings		Performance				м	onthly Earnings		YTD Earnings		
General Fund													
			Unrealized	12-Month			Relative		Change in			Change in	
Sub-Account	 Cost Basis	Market Value	Gain/Loss	Total Return	Benchmark	Index Return	Performance	 Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Cash Balances	\$ 87,896,361	\$ 87,896,361	\$-										
Liquidity	4,405,634,028	4,405,487,499	(146,530)	4.86%	ICE 1-Month Tbill	4.82%	0.04%	\$ 14,915,467	\$ (265,006) \$	14,650,461	\$ 156,714,862	\$ 170,877	156,885,739
CORE	6,225,284,611	6,215,499,615	(9,784,996)	5.92%	ICE Treasury 0-5	5.77%	0.15%	\$ 19,662,301	\$ (27,323,315)	(7,661,014)	\$ 198,451,183	104,086,298	302,537,481
TRAN	 -	-	-	0.00%	All-In Tran TIC	<u>0.00%</u>	0.00%	 -		-		-	-
Totals	\$ 10,718,815,001	\$ 10,708,883,475	\$ (9,931,526)	5.48%	Blended	5.38%	0.10%	\$ 34,577,768	\$ (27,588,321) \$	6,989,447	\$ 355,166,044	\$ 104,257,175	459,423,219

#### 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	\$ 949,540,831 \$	951,226,613	\$ 1,685,782	5.23%	ICE Treasury 0-2	5.13%	0.10%	\$ 3,649,912	\$ (2,355,636) \$	1,294,276	\$ 43,563,468 \$	5,183,666 \$	48,747,134
Taxable	2,600,760,997	2,612,041,821	11,280,824	5.52%	ICE Treasury 0-3	5.40%	0.12%	 9,745,745	\$ (9,161,363)	584,382	\$ 103,832,246	24,407,684	128,239,930
Totals	\$ 3,550,301,827 \$	3,563,268,433	\$ 12,966,606	5.44%	Blended	5.33%	0.11%	\$ 13,395,657	\$ (11,516,999) \$	1,878,659	\$ 147,395,714 \$	29,591,350 \$	176,987,064

#### Local Government Investment Pool (LGIP)

				Unrealized	12-Month Total			Relative		Change in			Change in	
	 Cost Basis	- 1	Market Value	Gain/Loss	Return	Benchmark	Index Return	Performance	 Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
LGIP ST (See Note 5)	\$ 2,186,119,983	\$	2,186,189,266	\$ 69,283	4.85%	S&P LGIP Gross	5.03%	-0.18%	\$ 7,972,770	\$ 44,015 \$	8,016,785	\$ 86,294,509	\$ 238,089 \$	86,532,598
LGIP MT	\$ 1,040,742,553	\$	1,046,357,379	\$ 5,614,826	5.53%	ICE Treasury 0-3	5.400%	0.13%	\$ 4,073,703	\$ (3,860,288) \$	213,416	\$ 45,035,497	\$ 5,193,494 \$	50,228,991

#### Severance Tax Bonding Fund

				U	Inrealized	12-Month Total			Relative		Change in			Change in	
	 Cost Basis	٨	Market Value	G	iain/Loss	Return	Benchmark	Index Return	Performance	 Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
STBF	\$ 1,139,449,854 \$	\$	1,139,399,321	\$	(50,533)	4.84%	S&P LGIP Gross	5.03%	-0.19%	\$ 3,856,848	\$ (36,886) \$	3,819,962	\$ 24,756,241 \$	(45,601) \$	24,710,641
Estimated Totals (all funds)	Ş	\$	18,644,097,874	\$	8,668,656					\$ 63,876,746	\$ (42,958,478) \$	20,918,268	\$ 658,648,005 \$	\$ 139,234,508 \$	797,882,513

#### Notes:

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

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

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

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

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

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

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

**Broker Dealer Activity** 

May 2025





Sum of Par	Column Labels 🛛 💌						
Row Labels 📃 🖵	COMMERCIAL PAPE	MUNICIPAL BOND	U.S. TREASURY	CORP US NOTE	AGENCY US	SUPRA	Grand Total
BANK OF AMERICA	245,628,000.00			35,000,000.00			280,628,000.00
SIEBERT WILLIAM	275,000,000.00						275,000,000.00
LOOP CAPITAL MA	50,000,000.00		200,000,000.00	2,000,000.00			252,000,000.00
WELLS FARGO SEC	128,000,000.00					70,000,000.00	198,000,000.00
RBC CAPITAL MAR	89,000,000.00	2,600,000.00	100,000,000.00				191,600,000.00
J.P. MORGAN SEC	61,894,000.00			125,000,000.00			186,894,000.00
BARCLAYS	158,500,000.00			25,000,000.00			183,500,000.00
TD SECURITIES				50,000,000.00		100,000,000.00	150,000,000.00
ACADEMY SECURIT	60,000,000.00				35,000,000.00		95,000,000.00
MIZUHO SECURITI	45,500,000.00		35,000,000.00				80,500,000.00
ISSUER DIRECT	50,000,000.00	15,900,000.00					65,900,000.00
WILLIAMS CAPITA	55,000,000.00						55,000,000.00
BMO CAPTIAL MAR			50,000,000.00				50,000,000.00
<b>RBS GREENWICH C</b>			30,000,000.00				30,000,000.00
HSBC			25,000,000.00				25,000,000.00
Grand Total	1,218,522,000.00	18,500,000.00	440,000,000.00	237,000,000.00	35,000,000.00	170,000,000.00	2,119,022,000.00

**Broker Dealer Activity** 

Fiscal Year 25

Row Labels	Sum of Par				NowA	lovior	Stata 1	Francuaria (	Office			
J.P. MORGAN SEC	2,217,063,00				New P			Freasuer's C	лпсе			
LOOP CAPITAL MA	1,928,020,00					F	iscal Ye	ear 25				
BARCLAYS	1,742,615,00	J.P. MORGAN SEC									\$2,2	217
WELLS FARGO SEC	1,243,920,00	LOOP CAPITAL MA								\$	\$1,928	.17
SIEBERT WILLIAM	1,243,400,00	BARCLAYS								\$1,743	1,020	
BANK OF AMERICA	1,138,548,00							\$1,244				
RBC CAPITAL MAR	971,675,00	SIEBERT WILLIAM						\$1,243				
MIZUHO SECURITI	963,100,00	BANK OF AMERICA					\$	1,139				
BMO CAPTIAL MAR	810,200,00	RBC CAPITAL MAR					\$972					
TD SECURITIES	801,147,00	MIZUHO SECURITI					\$963					
ISSUER DIRECT	649,956,93	BMO CAPTIAL MAR				\$810						
ACADEMY SECURIT	620,000,00	TD SECURITIES ISSUER DIRECT			\$650	\$801						
CASTLEOAK SECUR	575,205,00	ACADEMY SECURIT			\$620							
R. SEELAUS & CO	551,500,00	CASTLEOAK SECUR			\$575							
MORGAN STANLEY	516,725,00	R. SEELAUS & CO			\$552							
RAMIREZ & CO, I	273,000,00	MORGAN STANLEY			\$517							
RBS GREENWICH C	270,000,00	RAMIREZ & CO, I		\$273								
BANCROFT SECURI	225,000,00	RBS GREENWICH C		\$270								
WILLIAMS FINANC	175,000,00	BANCROFT SECURI		\$225								
NATWEST MARKETS	165,100,00	WILLIAMS FINANC		\$175								
HSBC	165,000,00			\$165								
PRUDENTIAL	87,000,00	HSBC PRUDENTIAL	\$8	\$165 7								
MORETON CAPITAL	85,000,00	MORETON CAPITAL	\$8									
KEYBANC CAPITAL	71,078,00	KEYBANC CAPITAL	\$71									
BANK OF OKLAHOM	70,000,00	BANK OF OKLAHOM	\$70									
STO INTERFUND T	67,150,00	STO INTERFUND T	\$67									
WILLIAMS CAPITA	59,000,00	WILLIAMS CAPITA	\$59									
CIBC WORLD MARK	33,270,00		<b>\$</b> 33									
DAIWA CAPITAL M	30,000,00	DAIWA CAPITAL M										
STIFFEL NICOLAU	25,265,00		\$25									
CABRERA CAPITAL	20,000,00		■ \$20 ■ \$11									
RAYMOND JAMES &	11,300,00		\$5									
MORGAN STALNELY	5,000,00	FTN FINANCIAL S	\$5									
FTN FINANCIAL S	4,650,00	DREXEL HAMILTON	\$3									
DREXEL HAMILTON	3,000,00	JEFFRIES & CO	\$2									
JEFFRIES & CO MARKET AXESS CO	2,310,00 2,130,00	MARKET AXESS CO	\$2									
Grand Total	17,822,327,93	:	\$0	\$	500	\$1,	,000	\$1,	500	\$2	2,000	\$2,500
Sum of Par	Column Labels											
Row Labels J.P. MORGAN SEC	COMMERCIAL PA 999,594,0			379,825,000	220,000,000		EASURY		BOND 50,000	AGENCY US	SUPRA 57,000,000	Grand Total 2,030,169,000
LOOP CAPITAL MA	999,594,0	1,076,830		160,000,000	220,000,000		,190,000	01,75	0,000	125,000,000		1,676,020,000
BARCLAYS	901,185,0	000 195,850	,000,	257,015,000	10,000,000	15	,000,000		65,000	100,000,000		1,559,115,000
WELLS FARGO SEC SIEBERT WILLIAM	761,400,0 791,900,0		,000	52,000,000 115,000,000	4,500,000		,000,000	11,07	70,000	50,000,000	7,000,000	1,045,920,000 968,400,000
MIZUHO SECURITI	474,600,0		,000	50,000,000	25,000,000		,000,000			50,000,000	50,000,000	882,600,000
BANK OF AMERICA	612,920,0				245,000,000							857,920,000
RBC CAPITAL MAR BMO CAPTIAL MAR	316,317,0	000 180,000 585,200		134,343,000	30,000,000		,000,000	59,51	10,000	23,005,000	36,900,000	780,075,000 760,200,000
TD SECURITIES		240,000		352,000,000	41,000,000		,,	3,35	50,000		14,797,000	651,147,000
ISSUER DIRECT	139,175,0			71 000 000				444,88	31,934	150 000 000	135 000 000	584,056,934
CASTLEOAK SECUR R. SEELAUS & CO	219,205,0 427,500,0			71,000,000 124,000,000						150,000,000	135,000,000	575,205,000 551,500,000
ACADEMY SECURIT	490,000,0	000		35,000,000	_							525,000,000
MORGAN STANLEY RAMIREZ & CO, I		161,200	,000,	200,525,000 245,000,000	85,000,000 28,000,000		,000,000					516,725,000 273,000,000
RBS GREENWICH C		180,000	,000,	240,000,000	20,000,000		,000,000					240,000,000
BANCROFT SECURI				200,000,000						25,000,000		225,000,000
WILLIAMS FINANC NATWEST MARKETS	175,000,0	000 165,100	.000									175,000,000 165,100,000
HSBC		95,000			45,000,000							140,000,000
PRUDENTIAL MORETON CAPITAL	87,000,0											87,000,000
KEYBANC CAPITAL	85,000,0			71,078,000								85,000,000 71,078,000
BANK OF OKLAHOM				70,000,000								70,000,000
STO INTERFUND T CIBC WORLD MARK								67,15	50,000		33,270,000	67,150,000 33,270,000
DAIWA CAPITAL M		30,000	,000,								55,270,000	30,000,000
STIFFEL NICOLAU		25,000						20	65,000			25,265,000
CABRERA CAPITAL RAYMOND JAMES &		20,000	,000					11 30	00,000			20,000,000 11,300,000
MORGAN STALNELY		5,000	,000,					11,00	3,000			5,000,000
FTN FINANCIAL S				4,650,000	4 000 000							4,650,000
WILLIAMS CAPITA DREXEL HAMILTON					4,000,000 3,000,000							4,000,000 3,000,000
JEFFRIES & CO				2,000,000							310,000	2,310,000
MARKET AXESS CO	6.480.796.0	000 3.700.630	000 0	.523.436.000	2,130,000		.190.000	698.34	1 024	473.005.000	375 077 000	2,130,000
Grand Total		and a./00.630	.000 2	23.430.000	742.630.000	/09	.190.000	090.34	1.934	4/3.005.000	375.277.000	15.703.305.934

**Broker Dealer Activity** 

Fiscal Year 25



Sum of Par	Column Labels 💌	j					
Row Labels 🚽	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
GFLIQ	358,125,000	5,821,234,000	50,000,000	466,421,934	50,000,000	250,000,000	6,995,780,934
LGIP ST	1,493,740,000				269,000,000	2,158,020,000	3,920,760,000
STBF	628,500,000	1,763,084,000	2,130,000	157,920,000	151,310,000	288,200,000	2,991,144,000
GFCORE	482,576,000		524,090,000	92,500,000	74,967,000	885,600,000	2,059,733,000
BPIPTA		50,000,000	232,010,000			595,000,000	877,010,000
LGIP MT	53,500,000	65,000,000	113,195,000			348,000,000	579,695,000
BPIPTE	15,000,000		58,205,000			325,000,000	398,205,000
Grand Total	3,031,441,000	7,699,318,000	979,630,000	716,841,934	545,277,000	4,849,820,000	17,822,327,934





#### STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales TRADES During The Period 5/01/25 Through 5/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
					P	URCHASE T	RANSAC	TIONS					
5/06/25	59157TTT	COMMERCIAL PAPE	42375	METLIFE SHORT TERM FUND	-			ACADEMY SECURIT	4001	10.000.000.00	9,938,658.33		
				UNITED HEALTH GROUP INC				SIEBERT WILLIAM					
				UNITED HEALTH GROUP INC				SIEBERT WILLIAM					
5/09/25	69372ATB	COMMERCIAL PAPE	42394	PACCAR FINANCIAL GROUP		6/11/25	4.3558	BANK OF AMERICA	1000	10,700,000.00	10,661,301.67		
5/09/25	69372ATB	COMMERCIAL PAPE	42395	PACCAR FINANCIAL GROUP		6/11/25	4.3558	BANK OF AMERICA	4001	15,000,000.00	14,945,750.00		
5/09/25	90328ASF	COMMERCIAL PAPE	42396	USAA CAPITAL CORP		5/15/25	4.3416	RBC CAPITAL MAR	4001	29,000,000.00	28,989,511.67		
5/12/25	14912DSW	COMMERCIAL PAPE	42409	CATERPILLAR FIN SERVICE		5/30/25	4.3489	BARCLAYS	1000	100,000,000.00	99,795,055.56		
5/12/25	14912DSW	COMMERCIAL PAPE	42410	CATERPILLAR FIN SERVICE		5/30/25	4.3489	BARCLAYS	4001	30,000,000.00	29,938,516.67		
5/13/25	63763PTS	COMMERCIAL PAPE	42425	NATL SEC CLEARING CORP		6/26/25	4.3727	RBC CAPITAL MAR	1000	35,000,000.00	34,818,145.83		
				NATL SEC CLEARING CORP		6/26/25	4.3727	RBC CAPITAL MAR	4001	25,000,000.00	24,870,104.17		
				NY LIFE SHORT TERM FUND		8/13/25	4.4495	ACADEMY SECURIT	1000	50,000,000.00	49,443,888.89		
5/14/25	14912DSW	COMMERCIAL PAPE	42409	CATERPILLAR FIN SERVICE		5/30/25	4.3479	WELLS FARGO SEC	1000	50,000,000.00	49,909,583.33		
				CATERPILLAR FIN SERVICE				WELLS FARGO SEC			17,967,450.00		
				PACCAR FINANCIAL CORP				MIZUHO SECURITI		8,000,000.00	7,968,100.00		
				UNIVERSITY OF TEXAS SYS				J.P. MORGAN SEC					
		COMMERCIAL PAPE		METLIFE SHORT TERM FUND				J.P. MORGAN SEC					
				METLIFE SHORT TERM FUND				BANK OF AMERICA					
				TOYOTA MOTOR CREDIT COR				ISSUER DIRECT					
				UNITEDHEALTH GROUP INC				SIEBERT WILLIAM					
				JOHN DEERE FINANCIAL IN				BANK OF AMERICA		8,259,000.00	8,223,155.94		
				UNITEDHEALTH GROUP INC				WILLIAMS CAPITA					
				PACCAR FINANCIAL CORP				BANK OF AMERICA		7,000,000.00	6,971,241.67		
				USAA CAPITAL CORP				BANK OF AMERICA					
				USAA CAPITAL CORP				BANK OF AMERICA					
				CATEPILLAR FIN SERV CRP				WELLS FARGO SEC					
				PACCAR FINANCIAL CORP				BARCLAYS		28,500,000.00			
				PACCAR FINANCIAL CORP				WELLS FARGO SEC					
		COMMERCIAL PAPE		PACCAR FINANCIAL CORP				MIZUHO SECURITI					
				UNITEDHEALTH GROUP INC				SIEBERT WILLIAM					
		COMMERCIAL PAPE						LOOP CAPITAL MA					
				PACCAR FINANCIAL CORP				BANK OF AMERICA			7,962,300.00		
		SUPRANATIONAL D		INTERNATIONAL BANK FOR				WELLS FARGO SEC			49,940,277.78		
				INTERNATIONAL FINANCE C				WELLS FARGO SEC					
				INTER-AMERICAN DEVELOPM						56,000,000.00			
				INTER-AMERICAN DEVELOPM				TD SECURITIES		44,000,000.00			
				UNITED STATES TREASURY				LOOP CAPITAL MA					
				UNITED STATES TREASURY				LOOP CAPITAL MA					
5/22/25	912797QB	U.S. TREASURY B	42478	UNITED STATES TREASURY		7/22/25	4.2631	LOOP CAPITAL MA	4101	100,000,000.00	99,341,222.22		

### STATE OF NEW MEXICO Summary of Fixed-Income Purchases and Sales TRADES During The Period 5/01/25 Through 5/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/23/25	912797QB	U.S. TREASURY B	42478	UNITED STATES TREASURY		7/22/25	4.2575	RBC CAPITAL MAR	4101	100,000,000.00	99,342,077.78		
5/08/25	91282CBS	US TREASURY NOT	42252	UNITED STATES TREASURY	1.250	3/31/28	3.8796	RBS GREENWICH C	4002	20,000,000.00	18,573,437.50		
5/08/25	91282CBS	US TREASURY NOT	42253	UNITED STATES TREASURY	1.250	3/31/28	3.8796	RBS GREENWICH C	4103	10,000,000.00	9,286,718.75		
5/08/25	91282CGZ	US TREASURY NOT	42389	UNITED STATES TREASURY	3.500	4/30/30	3.9960	BMO CAPTIAL MAR	1001	20,000,000.00	19,556,250.00		
5/08/25	91282CMV	US TREASURY NOT	42204	UNITED STATES TREASURY	3.875	3/31/27	3.9143	HSBC	4000	25,000,000.00	24,981,445.31		
5/14/25	91282CND	US TREASURY NOT	42433	UNITED STATES TREASURY	3.750	5/15/28	4.0557	MIZUHO SECURITI	4002	25,000,000.00	24,786,132.81		
5/14/25	91282CND	US TREASURY NOT	42434	UNITED STATES TREASURY	3.750	5/15/28	4.0557	MIZUHO SECURITI	4103	10,000,000.00	9,914,453.13		
5/21/25	91282CND	US TREASURY NOT	42433	UNITED STATES TREASURY	3.750	5/15/28	4.0108	BMO CAPTIAL MAR	4002	25,000,000.00	24,818,359.38		
5/21/25	91282CND	US TREASURY NOT	42434	UNITED STATES TREASURY	3.750	5/15/28	4.0108	BMO CAPTIAL MAR	4103	5,000,000.00	4,963,671.88		
5/01/25	57629TBX	CORPORATE BONDS	42347	MASSMUTAL GLOBAL FUNDIN	4.550	5/07/30	4.5801	J.P. MORGAN SEC	1001	35,000,000.00	34,953,450.00		
5/27/25	66815L2W	CORPORATE BONDS	42490	NORTHWESTERN MUTUAL GLB	4.600	6/03/30	4.6041	J.P. MORGAN SEC	1001	25,000,000.00	24,995,500.00		
5/23/25	313385GC	AGENCY US DISC	42482	FEDERAL HOME LOAN BANKS		5/27/25	4.2520	ACADEMY SECURIT	4101	35,000,000.00	34,983,472.22		
5/05/25	037833EY	CORP US NOTE 30	42365	APPLE INC	4.000	5/12/28	4.0700	BARCLAYS	1001	25,000,000.00	24,951,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42372	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	1001	14,740,000.00	14,740,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42374	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	4000	8,420,000.00	8,420,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42373	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	4002	8,420,000.00	8,420,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42376	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	4103	8,420,000.00	8,420,000.00		
5/12/25	89236TNG	CORP US NOTE 30	42411	TOYOTA MOTOR CREDIT COR	4.500	5/14/27	4.5238	LOOP CAPITAL MA	1001	2,000,000.00	1,999,100.00		
				TOYOTA MOTOR CREDIT COR						18,925,000.00	18,916,483.75		
				TOYOTA MOTOR CREDIT COR					4103	6,075,000.00	6,072,266.25		
5/12/25	90331HPS	CORP US NOTE 30	42413	U.S. BANK NATIONAL ASSO	4.730	5/15/28	4.7300	TD SECURITIES	1001	23,000,000.00	23,000,000.00		5/15/27
5/12/25	90331HPS	CORP US NOTE 30	42416	U.S. BANK NATIONAL ASSO	4.730	5/15/28	4.7300	TD SECURITIES	4000	9,000,000.00	9,000,000.00		5/15/27
5/12/25	90331HPS	CORP US NOTE 30	42415	U.S. BANK NATIONAL ASSO	4.730	5/15/28	4.7300	TD SECURITIES	4002	9,000,000.00	9,000,000.00		5/15/27
				U.S. BANK NATIONAL ASSO					4103	9,000,000.00	9,000,000.00		5/15/27
5/13/25	637639AQ	CORP US NOTE 30	42427	NATIONAL SECURITIES CLE	4.700	5/20/30	4.7142	BANK OF AMERICA	1001	25,000,000.00	24,984,500.00		4/20/30
5/29/25	90327QDA	CORP US NOTE 30	42514	USAA CAPITAL CORP	4.375	6/01/28	4.4430	BANK OF AMERICA	4002	5,000,000.00	4,990,550.00		
		CORP US NOTE 30		USAA CAPITAL CORP				BANK OF AMERICA	4103	5,000,000.00	4,990,550.00		
		MUNICIPAL BOND		LAS CRUCES PUBLIC SCHOO				ISSUER DIRECT	1001	12,500,000.00	12,500,000.00		
		MUNICIPAL BOND		SAN JUAN COLLEGE ETN SE					1000	3,400,000.00	3,400,000.00		
5/15/25	1964807B	MUNICIPAL BOND	41970	COLORADO HSG & FIN AUTH	4.350	11/01/46	4.3498	RBC CAPITAL MAR	4001	2,600,000.00	2,600,000.00		
68 PURC	HASES DU	RING PERIOD TOTA	L						:	2119022000.00	2108911984.15		

=== GRAND-TOTAL ==>

2119022000.00 2108911984.15

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

### **Investment Compliance Review**

#### Primary and Secondary Bond Purchases/ Sales

#### During the month of May

Table 1 - Primary/Secondary Market Volume - May 2025

Primary Bond Volume	\$1,784,681,000	84%
Secondary Bond Volume	<u>\$334,341,000</u>	<u>16%</u>
Total	\$2,119,022,000	100%
Source: OED		

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

#### **Commissions Paid**

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

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

#### Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were \$1,719,587,000.

Table 2 - Variable Rate Note Holdings - May 2025

General Fund	\$767,207,000
Tax Exempt BPIP	\$74,300,000
Taxable BPIP	\$35,000,000
LGIP ST	\$695,000,000
LGIP MT	\$31,650,000
STBF	\$116,430,000
Total Holdings	\$1,719,587,000
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 May.

#### Transaction Variances and Inter-Portfolio Transactions

During May, 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 – May 2025

Trade Date Fund Par Amount Security Description Realized G	Trade Date	Fund	Par Amount	Security Description	Realized G/L
--	------------	------	------------	----------------------	--------------

Total Realized gain (loss) -

#### Trade Documentation

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

There was a total of 68 security trades tracked during the month of May by the Trade Compliance Officer.

#### Table 4 – Securities Trades – May 2025

	Quantity	Par-Value	Cost/Drocoods	Realized
	Quantity	Fal-value	Cost/Proceeds	Gain/Loss
Purchases	68	2,119,022,000	2,108,911,984	0
Sales	0			0
Totals:	68	2,119,022,000	2,108,911,984	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 May there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

<sup>&</sup>lt;sup>1</sup> Excludes daily repurchase agreement transactions.

## **Investment Policy Compliance**

### May 31, 2025

		iviay	31, 2025				
	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
			Investment Pool	Investment Pool		Short Term	Medium Term
	Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	30%	63%	70%	0%	21%	71%
US Agency	100%	12%	3%	1%	0%	31%	4%
Primary							
FNMA	35%	1%	0%	1%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	3%	3%	1%	0%	4%	1%
FHLB	35%	4%	0%	0%	0%	24%	2%
Secondary	50/	40/	00/	00/	00/	00/	00/
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA FICO	10% 5%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%	0% 0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%	170	070	070	070	070	070
Bank Demand Deposits	100%	10%	1%	0%	9%	20%	0%
Per Issuer	100/0	10/0	1/0	0/0	570	2070	0/0
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	1%	0%	9%	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%
Certifiacte of Deposit	\$400mm \$40mm						
Link Deposit CP, Corp, & ABS	\$40mm 40%						
Commercial Paper	40/0	10%	0%	2%	31%	0%	7%
Corporate Bonds		14%	20%	23%	0%	0%	18%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	13%	2%	0%	0%	0%
Supranational	15%	3%	0%	1%	5%	2%	0%
Municipal Securities	15%	5%	0%	0%	10%	0%	0%
Repurchase Agreement	100%	16%	0%	0%	45%	26%	0%
Per Counterparty	35%	or \$200 million					
Natwest		10%	0%	0%	34%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		6%	0%	0%	11%	26%	0%
Mizuho		0%	0%	0%	0%	0%	0%
HSBC		0%	0%	0% 0%	0% 0%	0%	0%
BMO		0%	0%	0%		0% 0%	0%
Mitsubishi Variable Rate Obligations	25%	0% 2%	0% 8%	2%	0% 11%	20%	0% 0%
Per Issuer Non - Agency	5%	2/0	0,0	270	11/0	20/0	0,0
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	0%	6%	0%
FHLB		1%	0%	0%	0%	26%	2%
FAMCA		0%	0%	0%	0%	0%	0%
PNC		0%	0%	0%	0%	0%	0%
John Deere		0%	0%	0%	0%	0%	0%
State Street		0%	0%	0%	0%	0%	0%
Pristm		0%	3%	1%	0%	0%	1%
SUPRA		0%	3%	1%	0%	0%	1%
NSCC		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Morgan Stanley		0%	0%	0%	0%	0%	0%
US Bank Northwest Mutal		0%	0%	1%	0% 0%	0% 0%	0%
Northwest Mutal		0%	2%	0% 0%	0% 0%	0% 0%	0%
New York Life MUNI		0% 5%	0%	0%	0% 10%	0% 0%	0% 0%
Callable	25%	5% 16%	0% 3%	0% 5%	10%	0% 21%	5%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						2.0
Total are limits on assets classes and	same security cou	ld he in multinle ass	et classes				

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

#### May 31, 2025

	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
lssuer	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool
155001	Pool	Tax Exempt	Taxable	Bonding Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alphabet	0.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.4%		0.0%	0.0%
Apple Inc	0.9%	0.0%	0.0%		0.0%	0.0%
Bank of New York Mellon	0.1%	0.7%	0.2%		0.0%	0.3%
BOFA Securities	0.0%	0.0%	0.0%	0.6%	0.0%	0.0%
California (State of)	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	0.8%	4.2%	3.2%	0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	1.1%	1.9%	0.0%	0.0%	3.4%
Coca-Cola	0.0%	0.0%	0.0%		0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	1.3%	0.0%	0.0%
John Deer	2.0%	3.4%	3.9%	4.0%	0.0%	2.4%
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.4%		0.0%	0.0%
Massmutual Global Funding	0.9%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.3%	0.0%	1.6%	3.2%	0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%		0.0%	0.0%
Morgan Stanley	0.7%	0.0%	1.6%		0.0%	0.3%
Natl Sec Clearing Corp	2.0%	0.0%	0.0%		0.0%	0.0%
New York Life Global	2.3%	0.0%	0.8%	1.5%	0.0%	0.7%
Northwest Mutual	0.8%	1.6%	0.8%		0.0%	0.4%
Paccar Financial	1.5%	0.0%	0.4%	4.5%	0.0%	1.2%
Pacific Life	0.2%	0.0%	0.0%		0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.3%	0.9%	0.3%		0.0%	0.8%
Pricoa	0.9%	0.0%	0.0%	1.6%	0.0%	2.1%
Private Export Funding	0.9%	2.5%	1.6%	2.4%	0.0%	2.6%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.7%	0.0%	1.6%	0.0%	0.0%	1.2%
Toyota	2.2%	4.0%	4.6%	3.0%	0.0%	3.6%
US Bank Natl Accoc	0.2%	0.9%	0.3%	0.0%	0.0%	0.9%
USAA Capital	0.1%	0.0%	0.0%		0.0%	0.6%
United Health Group	1.4%	0.0%	0.0%		0.0%	0.0%
University of Texas SYS	0.3%	0.0%	0.0%		0.0%	0.0%
University of Texas PERM	0.2%	0.0%	0.0%		0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	1.1%	1.2%	0.0%	0.0%	0.0%
	23.6%	20.3%	25.3%	30.6%	0.0%	25.0%

Limits: less than 40% of total porfolio

less than 5% per issuer

<u>NM STO Tr</u>	ade Activity FY 2	025	May-25	
Purchase	Volume	Trades	Volume	Trades
Treasury	4,816,620,000	142	440,000,000	12
Agency	2,993,436,000	80	35,000,000	1
Callable	23,005,000	7	-	-
СР	7,699,318,000	222	1,218,522,000	31
Corporate	935,630,000	70	237,000,000	17
CD's	-	0	-	-
Muni	631,096,934	73	18,500,000	3
SUPR	545,277,000	19	170,000,000	4
Total Purchase	17,644,382,934	613	2,119,022,000	68



Sale	Volume	Trades	Volume	Trades
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
СР				
Corporate	44,000,000	3		
Muni	85,745,000	8		
SUPR				
Total Sale	177,945,000	14	-	-
	17,822,327,934	627	2,119,022,000	68
LGIP Repo			LGIP Repo	
Overnight	79,336,900,000	259	9,770,000,000	22
Term				
_	79,336,900,000	259	9,770,000,000	22





	GF L	IQUIDITY (1000)		GF CORE (1		BPIP TE (4		BPIP TX (4		STB (400	•	LGIP ST (41		LGIP MT (4	
Purchase		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury			20,000,000	1	25,000,000	1	70,000,000	3			300,000,000	4	25,000,000	3
	Agency											35,000,000	1		
	Callable														
	СР	876,594,000	18							341,928,000	13				
	Corporate			168,665,000	8	17,420,000	2	22,420,000	3					28,495,000	4
	CD's														
	Muni	3,400,000	1	12,500,000	1					2,600,000	1				
	SUPR									126,000,000	3	44,000,000	1		
Total Purchase	)	879,994,000	19	201,165,000	10	42,420,000	3	92,420,000	6	470,528,000	17	379,000,000	6	53,495,000	7
Sale		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury														
	Agency														
	Callable														
	СР														
	Corporate														
	Muni														
	SUPR														
Total Sale		-	0	-	0	-	0	-	0	-	0	-	0	-	0
Total Volume	-	879,994,000	19	201,165,000	10	42,420,000	3	92,420,000	6	470,528,000	17	379,000,000	6	53,495,000	7
	=														
	Overnight											9,770,000,000	22		
	Term								-		-				
	_	-	-	-	-	-	-	-	-	-	-	9,770,000,000	22	-	-



### NM State Treasurer Office Security Holding by Portfolio

			-	ril 30, 2025					
				ed on position hole	-				
	<u>GF LIQ</u>	GF CORE	BPIP TE	BPIP TX	<u>STB</u>	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	4,409,083,162	6,387,045,688	951,619,608	2,613,129,797	1,140,530,876	2,228,449,189	1,051,005,568	18,780,863,887	
Agency	20,000,000	1,254,392,000	30,000,000	35,775,000	5,000,000	695,000,000	40,000,000	2,040,167,000	10.9%
FAMCA	-	74,000,000	-	-	-	-	-	74,000,000	0.4%
FFCB	20,000,000	287,651,000	30,000,000	15,775,000	5,000,000	80,000,000	15,000,000	453,426,000	2.4%
FHLB	-	401,000,000	-	-	-	540,000,000	25,000,000	966,000,000	5.1%
FHLMC	-	210,343,000	-	-	-	37,000,000	-	247,343,000	1.3%
FNMA	-	122,000,000	-	20,000,000	-	38,000,000	-	180,000,000	1.0%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.8%
PEFCO	-	-	-	-	-	-	-	-	0.0%
СР	1,051,064,000	-	-	50,000,000	348,228,000	-	70,000,000	1,519,292,000	8.1%
Corporate Bonds	-	1,473,319,000	193,205,000	610,131,000	-	-	190,795,000	2,467,450,000	13.1%
Treasuries	-	3,225,075,000	595,000,000	1,830,000,000	-	464,190,000	743,000,000	6,857,265,000	36.5%
Municipal	485,790,000	38,000,000	4,300,000	-	111,430,000	-	-	639,520,000	3.4%
Supranational	-	277,194,000	-	30,000,000	56,000,000	44,000,000	-	407,194,000	2.2%
MMKT(LGIP)	-	-	-	-	353,744	-	-	353,744	0.0%
MMKT Fund	59,003,077	114,065,688	124,074,154	52,223,797	109,486	-	2,055,355	351,531,556	1.9%
ON Repo	1,765,000,000	-	-	-	511,850,000	575,000,000	-	2,851,850,000	15.2%
Bank Account	1,028,226,085	5,000,000	5,040,454	5,000,000	107,559,646	450,259,189	5,155,213	1,606,240,587	8.6%







BPIP Tax-Exempt Holdings May 31, 2025

BPIP Taxable Holdings May 31, 2025



Supranational Dank Account 1% FIMA FEG 1% MMKIT Funds 1% 23% CP 2% CP 2%

LGIP ST Holdings May 31, 2025









# 6. CREDIT

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

	Rating/Credit Outlook				C	comments:	1		
Issuer	Moody's		S&P		Fitch				
AMAZON.COM INC	A1	POS	AA	STABLE	AA-	STABLE			
APPLE INC	Aaa	STABLE	AA+	STABLE	AA+	STABLE			
BANK OF NY MELLON	Aa3	STABLE	А	STABLE	AA-	STABLE			
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE			
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	AA	STABLE			
CATERPILLAR INC/FINCL SVCS	A2	POS	А	STABLE	A+	STABLE			
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE			
COCA-COLA CO	A1	STABLE	A+	STABLE	NR	NR			
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	AA-	STABLE			
CMNWLTH OF MASSACHUSETTS	Aa1	STABLE	AA+	STABLE	AA+	STABLE			
DEERE & COMPANY	A1	STABLE	А	STABLE	A+	STABLE			
DEERE CAPITAL CORP	A1	STABLE	А	STABLE	A+	STABLE			
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	AA	STABLE			
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	AAA	STABLE			
JPM CHASE BANK	Aa2	STABLE	А	STABLE	AA	STABLE			
MASSMU GLOBAL FUNDING	Aa1	STABLE	AA+	STABLE	AA+	STABLE			
MET LIFE GLOBAL FUNDING	Aa3	STABLE	A-	STABLE	A-	STABLE			
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR			
MORGAN STANLEY BANK	A1	STABLE	A-	STABLE	A+	STABLE			
NATIONAL SECURITIES CLEARING	Aa1	STABLE	AA+	NEG	AA+	STABLE			
NWMLIC	Aa1	STABLE	AA+	STABLE	AA	STABLE			
NY LIFE GLOBAL FUNDING	Aa1	STABLE	AA+	STABLE	AAA	N/A			
PACCAR	A1	STABLE	A+	STABLE	A+	STABLE			
PEFCO	Aa2	STABLE	NR	NR	AA+	STABLE			
PEPSICO INC	A1	STABLE	A+	STABLE	А	STABLE			
PNC BANK NA	A3	NEG	A-	STABLE	A+	STABLE			
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A			
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	A+	STABLE			
STATE STREET CORP	Aa3	STABLE	А	STABLE	AA-	STABLE			
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE			
USAA CAPITAL CORP	Aa2	STABLE	AA-	NEG	AA	STABLE			
US BANK NA	A3	NEG	А	STABLE	А	STABLE			
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE			
WELLS FARGO BANK	A1	STABLE	BBB+	POS	A+	NR			

Color Key				
	Remove - Issuer no longer viable for purchase.			
	Caution - Issuer not eligible for additional purchases pending fu	urther rate acti	ion.	
	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	rchased.	

\*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) May 2025

		1	Rating/Cre	dit Outloo	k			Con	nments:	
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
ALPHABET	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
BOFA SECURITIES	P-1	STABLE	A-2	NR	F1+	STABLE				
STATE OF CALIFORNIA GO	NR	NR	A-1+	STABLE	F1+	STABLE				
CALIFORNIA STATE UNIVERSITY	NR	NR	NR	NR	NR	NR				
CALIFORNIA STATE UNIV INSTITUTE	NR	NR	NR	NR	NR	NR				
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	F1+	NR				
CITIGROUP GLOBAL	P-2	STABLE	A-2	STABLE	F1	STABLE				
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	WD	WD				
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE				
JPM SECURITIES LLC	P-1	POS	A-1	STABLE	F1+	STABLE				
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	STABLE				
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE				
PFIZER	P-1	STABLE	A-1	STABLE	WD	WD				
PRUDENTIAL FUNDING	P-2	STABLE	A-1	STABLE	F1	STABLE				
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE				
UNH	P-1	NEG	A-1	NEG	F1	STABLE				
UNIVERSITY OF CALIFORNIA	P-1	STABLE	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 furt	her 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 purcha	ised.	

#### Portfolio Credit Exposure May 2025

Portfolio	lssuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PRISTM (PRU)	78,500,000	4.44% - 5.61%	5/01/25 - 6/27/25	1.78%	
	UNH	150,000,000	4.40% - 4.43%	5/02/25 - 5/16/25	3.40%	
	PCAR	120,150,000	4.36% - 5.56%	5/05/25 - 5/29/25	2.73%	
	WMT	8,100,000	4.41%	6/4/25	0.18%	
	CMI PACLIF	76,800,000	4.40% - 4.50% 4.38% - 4.40%	5/12/25 - 5/27/25 5/13/25 - 6/04/25	1.74% 0.54%	
	NYLIFE	102,500,000	4.40% - 4.41%	5/13/25 - 6/13/25	2.33%	
	NSCC	124,400,000	4.37% - 4.39%	5/14/25 - 6/27/25	2.82%	
	GOOGL	113,900,000	4.42% - 4.43%	5/14/25 - 6/12/25	2.59%	
	DE	151,560,000	4.39% - 4.46%	6/03/25 - 7/1/25	3.44%	
	JPM TOTAL	50,000,000 \$798,350,000	4.47%	1/27/26	1.13%	18.12%
CE CODE						
GF CORE	AAPL	101,507,000	.81% - 4.04%	5/11/25 - 5/10/28	1.63%	
	NSCC	67,885,000	4.77% - 5.27%	5/30/25 - 6/26/29	1.09%	
	MASSMU	65,000,000	1.24% - 5.06%	6/07/23 - 3/27/28	1.05%	
	MET	141,000,000	3.74% - 5.44%	6/13/25 - 1/08/29	2.27%	
	NYLIFE	120,000,000	1-16% - 5.46%	6/13/25 - 6/06/29	1.93%	
	TOYCC	165,800,000	3.98% - 5.44%	6/30/25 - 10/08/27	2.67%	
	PRISTM (PRU)	38,550,000	1.25% - 4.41%	8/28/25 - 8/27/27	0.62%	
	CITI PG	32,940,000	4.93% - 5.89%	9/29/25 - 8/06/26	0.53%	
	CAT	19,000,000 56,700,000	.58% - 1.01% 4.37% - 4.81%	10/29/25 - 4/23/26 1/06/26 - 10/16/26	0.31%	
	DE	57,950,000	4.21% - 4.95%	1/09/26 - 3/06/28	0.93%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/26 - 8/06/27	0.52%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/06/26 - 1/13/30	1.38%	
	STT	97,154,000	4.53% - 5.27%	5/18/26 - 4/24/28	1.56%	
	BK	28,295,000	4.73% - 5.15%	5/22/26 - 4/20/29	0.46%	
	WFC	51,250,000	5.25% - 5.53%	8/07/26 - 12/11/26	0.83%	
	WMT	7,000,000	1.09%	9/17/26	0.11%	
	MS	76,750,000	4.44% - 5.88%	10/30/26 - 7/14/28	1.24%	
	JPM	15,625,000	5.11%	6/25/27	0.25%	
	PNC USAA	15,000,000	4.78% 5.36%	<u>1/15/27</u> 6/1/27	0.24%	
	HD	13,300,000 8,250,000	5.00%	6/25/27	0.13%	
	AMZN	25,000,000	4.55%	12/1/27	0.40%	
	TOTAL	\$1,321,456,000		, _,		21.28%
BPIP TAX EXEMPT						
	NSCC	1,000,000	5.17%	5/30/25	0.11%	
	DE	32,000,000	4.78% - 4.98%	6/06/25 - 7/03/25	3.36%	
	NWMLIC	15,000,000	4.81%	6/13/25	1.58%	
	WFC	10,000,000	5.59%	8/1/25	1.05%	
	CAT	40,000,000	4.35% - 5.16%	8/11/25 - 5/15/26	4.21%	
	СІТІ ТОҮСС	10,000,000	5.88%		4	
			A 0.40/ E 3.40/	9/29/25	1.05%	
		38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	4.00%	
	STT	38,000,000 30,000,000	5.10%	1/05/26 - 5/15/26 5/18/26	4.00% 3.15%	
		38,000,000		1/05/26 - 5/15/26	4.00%	19.90%
	STT BK	38,000,000 30,000,000 13,250,000	5.10%	1/05/26 - 5/15/26 5/18/26	4.00% 3.15%	19.90%
BPIP TAX	STT BK TOTAL	38,000,000 30,000,000 13,250,000 \$189,250,000	5.10% 4.59% - 5.15%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27	4.00% 3.15% 1.39%	19.90%
BPIP TAX	STT BK TOTAL	38,000,000 30,000,000 13,250,000 \$189,250,000 1,000,000	5.10% 4.59% - 5.15%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25	4.00% 3.15% 1.39% 0.04%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI	38,000,000 30,000,000 13,250,000 \$189,250,000 1,000,000 50,000,000	5.10% 4.59% - 5.15% 5.17% 5.17% 5.41%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25	4.00% 3.15% 1.39% 0.04% 1.91%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC	38,000,000 30,000,000 13,250,000 \$189,250,000 1000 1000,000 50,000,000 120,200,000	5.10% 4.59% - 5.15% 5.17% 5.41% 3.98% - 5.44%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27	4.00% 3.15% 1.39% 0.04% 1.91% 4.60%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI	38,000,000 30,000,000 13,250,000 \$189,250,000 1,000,000 50,000,000	5.10% 4.59% - 5.15% 5.17% 5.17% 5.41%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25	4.00% 3.15% 1.39% 0.04% 1.91%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE	38,000,000 30,000,000 13,250,000 \$189,250,000 1,000,000 50,000,000 120,200,000 102,000,000	5.10% 4.59% - 5.15% 5.17% 5.17% 5.41% 3.98% - 5.44% 4.21% - 5.05%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28	4.00% 3.15% 1.39% 0.04% 1.91% 4.60% 3.91%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT	38,000,000 30,000,000 13,250,000 \$189,250,000 1,000,000 50,000,000 120,200,000 102,000,000 82,500,000	5.10%         4.59% - 5.15%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27	4.00% 3.15% 1.39% 0.04% 1.91% 4.60% 3.91% 3.16%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE	38,000,000 30,000,000 13,250,000 \$189,250,000 1,000,000 50,000,000 120,200,000 102,000,000 82,500,000 10,000,000 42,000,000	5.10%         4.59% - 5.15%         4.59% - 5.15%         5.17%         5.17%         5.41%         3.98% - 5.44%         4.21% - 5.05%         4.37% - 5.16%         4.88% - 5.43%         4.74%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26	4.00% 3.15% 1.39% 0.04% 1.91% 4.60% 3.91% 3.16% 0.38% 1.61% 0.77%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT	38,000,000 30,000,000 13,250,000 \$189,250,000 100,000 50,000,000 120,200,000 102,000,000 82,500,000 10,000,000 42,000,000 20,000,000 50,846,000	5.10%         4.59% - 5.15%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28	4.00%         3.15%         1.39%         0.04%         1.91%         4.60%         3.16%         0.38%         1.61%         0.77%         1.95%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         1,000,000         1,000,000         120,200,000         102,000,000         20,000,000         20,000,000         20,000,000         50,846,000         31,250,000	5.10%         4.59% - 5.15%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26	4.00%         3.15%         1.39%         0.04%         1.91%         4.60%         3.91%         3.16%         0.38%         1.61%         0.77%         1.95%         1.20%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         82,500,000         10,000,000         20,000,000         50,846,000         31,250,000	5.10%         4.59% - 5.15%         4.59% - 5.15%         5.17%         5.17%         5.41%         3.98% - 5.44%         4.21% - 5.05%         4.37% - 5.16%         4.60%         4.88% - 5.43%         4.54% - 5.27%         5.25% - 5.45%         4.45% - 5.88%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28	4.00% 3.15% 1.39% 0.04% 1.91% 4.60% 3.91% 3.16% 0.38% 1.61% 0.77% 1.95% 1.20% 1.62%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS JPM	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         20,000,000         20,000,000         50,846,000         31,250,000         9,375,000	5.10%         4.59% - 5.15%         4.59% - 5.15%         5.17%         5.17%         5.41%         3.98% - 5.44%         4.21% - 5.05%         4.37% - 5.16%         4.60%         4.88% - 5.43%         4.74%         4.54% - 5.27%         5.25% - 5.45%         4.45% - 5.88%         5.11%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26	4.00% 3.15% 1.39% 0.04% 1.91% 4.60% 3.91% 3.16% 0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36%	19.90%
	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS JPM NWMLIC	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         20,000,000         20,000,000         31,250,000         42,250,000         9,375,000         22,000,000	5.10%         4.59% - 5.15%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27	4.00%         3.15%         1.39%         0.04%         1.91%         4.60%         3.91%         3.16%         0.38%         1.61%         0.77%         1.95%         1.20%         1.62%         0.36%         0.84%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS JPM	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         82,500,000         10,000,000         20,000,000         50,846,000         31,250,000         9,375,000         22,000,000         11,750,000	5.10%         4.59% - 5.15%         4.59% - 5.15%         5.17%         5.17%         5.41%         3.98% - 5.44%         4.21% - 5.05%         4.37% - 5.16%         4.60%         4.88% - 5.43%         4.74%         4.54% - 5.27%         5.25% - 5.45%         4.45% - 5.88%         5.11%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/22/26 - 4/20/27 6/26/25 6/30/25 - 10/08/27 7/03/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27	4.00% 3.15% 1.39% 0.04% 1.91% 4.60% 3.91% 3.16% 0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS JPM NWMLIC HD	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         20,000,000         20,000,000         31,250,000         42,250,000         9,375,000         22,000,000	5.10%         4.59% - 5.15%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27	4.00%         3.15%         1.39%         0.04%         1.91%         4.60%         3.91%         3.16%         0.38%         1.61%         0.77%         1.95%         1.20%         1.62%         0.36%         0.45%	19.90%
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS JPM NWMLIC HD PCAR	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         20,000,000         20,000,000         31,250,000         31,250,000         9,375,000         22,000,000         10,000,000	5.10%         4.59% - 5.15%         4.59% - 5.15%         5.17%         5.17%         5.41%         3.98% - 5.44%         4.21% - 5.05%         4.37% - 5.16%         4.37% - 5.16%         4.360%         4.54% - 5.27%         5.25% - 5.45%         4.45% - 5.88%         5.11%         4.11% - 5.07%         5.00%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27 8/6/27	4.00%         3.15%         1.39%         0.04%         1.91%         4.60%         3.91%         3.16%         0.38%         1.61%         0.77%         1.95%         1.20%         1.62%         0.36%         0.45%         0.38%	19.90%
	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS JPM NWMLIC HD PCAR BK	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         82,500,000         10,000,000         20,000,000         31,250,000         31,250,000         9,375,000         22,000,000         10,000,000         \$42,55,000	5.10%         4.59% - 5.15%         4.59% - 5.15%         5.17%         5.17%         5.41%         3.98% - 5.44%         4.21% - 5.05%         4.37% - 5.16%         4.37% - 5.16%         4.360%         4.54% - 5.27%         5.25% - 5.45%         4.45% - 5.88%         5.11%         4.11% - 5.07%         5.00%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27 8/6/27	4.00%         3.15%         1.39%         0.04%         1.91%         4.60%         3.91%         3.16%         0.38%         1.61%         0.77%         1.95%         1.20%         1.62%         0.36%         0.45%         0.38%	
BPIP TAX	STT BK TOTAL NSCC CITI TOYCC DE CAT AMZN MET NYLIFE STT WFC MS JPM NWMLIC HD PCAR BK	38,000,000         30,000,000         30,000,000         13,250,000         \$189,250,000         \$189,250,000         1,000,000         50,000,000         120,200,000         102,000,000         82,500,000         10,000,000         20,000,000         31,250,000         31,250,000         9,375,000         22,000,000         10,000,000         \$42,55,000	5.10%         4.59% - 5.15%         4.59% - 5.15%         5.17%         5.17%         5.41%         3.98% - 5.44%         4.21% - 5.05%         4.37% - 5.16%         4.37% - 5.16%         4.360%         4.54% - 5.27%         5.25% - 5.45%         4.45% - 5.88%         5.11%         4.11% - 5.07%         5.00%	1/05/26 - 5/15/26 5/18/26 5/22/26 - 4/20/27 5/22/26 - 4/20/27 5/30/25 6/26/25 6/30/25 - 10/08/27 7/03/25 - 3/06/28 8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27 8/6/27	4.00%         3.15%         1.39%         0.04%         1.91%         4.60%         3.91%         3.16%         0.38%         1.61%         0.77%         1.95%         1.20%         1.62%         0.36%         0.45%         0.38%	

#### Portfolio Credit Exposure May 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	MET	11,437,000	4.41% - 4.47%	5/23/25 - 6/30/25	1.00%	
	PCAR	33,000,000	4.42% - 4.43%	5/29/25 - 6/26/25	2.90%	
	ТОУСС	34,000,000	4.38% - 4.64%	6/02/25 - 6/30/25	2.98%	
	NSCC	20,600,000	4.36% - 4.37%	6/05/25 - 6/13/25	1.81%	
	NYLIFE	17,500,000	4.41%	6/13/2025 - 6/25/25	1.54%	
	BOFA	7,000,000	4.65%	6/30/25	0.61%	
	PRISTM (PRU)	18,500,000	4.45% - 4.63%	6/30/25	1.62%	
	DE	37,700,000	4.43% - 4.03%	6/30/25	3.31%	
	TOTAL	\$260,842,000	4.40%	0/30/23	5.51%	22.89%
		<i>\\</i> 200)012/000				2210370
GIP MT						
	PRISTM (PRU)	41,450,000	4.41% - 5.61%	5/01/25 - 8/27/27	3.96%	
	USAA	16,700,000	5.36%	5/01/25 - 6/01/27	1.60%	
	тоусс	31,000,000	4.45% - 5.24%	6/24/25 - 1/08/27	2.96%	
	СІТІ	35,000,000	5.41%	6/26/25	3.35%	
	HD	7,000,000	5.21%	6/25/26	0.67%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.51%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.15%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.67%	
	MASSMU	8,000,000	5.11%	4/9/27	0.76%	
	BK	3,000,000	4.59%	4/20/27	0.29%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/06/27	1.15%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/06/28	2.39%	
	MET	19,000,000	5.10%	6/11/27	1.82%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.38%	
	MS	3,000,000	4.45%	10/15/27	0.29%	22.040/
	TOTAL	\$240,000,000				22.94%
All Portfolios	AAPL	\$101,507,000			0.67%	
	AMZN	\$35,000,000			0.23%	
	BK	\$50,000,000			0.33%	
	BOFA	\$7,000,000			0.05%	
	CAT	\$195,000,000			1.28%	
	CITI	\$127,940,000			0.84%	
	CMI				0.67%	
		\$101,500,000				
	COKE	\$18,705,000			0.12%	
	DE	\$406,260,000			2.67%	
	GOOGL	\$113,900,000			0.75%	
	HD	\$27,000,000			0.18%	
	JPM	\$75,000,000			0.49%	
	MASSMU	\$73,000,000			0.48%	
	MET	\$213,437,000			1.40%	
	MS	\$122,000,000			0.80%	
	NSCC	\$214,885,000			1.41%	
	NWMLIC	\$126,500,000			0.83%	
	NYLIFE	\$267,000,000			1.75%	
	PACLIF	\$61,700,000			0.41%	
	PCAR	\$207,150,000			1.36%	
	PG	\$19,000,000			0.12%	
	PNC	\$15,000,000			0.10%	
	PRISTM (PRU)	\$13,000,000			1.16%	
	STT					
		\$190,000,000			1.25%	
	ТОҮСС	\$389,000,000			2.56%	
	UNH	\$150,000,000			0.99%	
	USAA	\$30,000,000			0.20%	
	WFC	\$92,500,000			0.61%	
	WMT	\$15,100,000			0.10%	
otal Credit Exposure		3,622,084,000				23.81%

## 7. INVESTMENT ACCOUNTING REPORT

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

#### Interoffice Memorandum

DATE: June 30, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

## Subject: May 2025 Investment Reconciliation & State General Fund Distribution

The May 2025 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

- 1. Net asset values of all investment accounts.
- 2. Change in transaction activity between April 30, 2025, and May 31, 2025.
- 3. Cash transaction activity proof.
- 4. Earned income proofs.
- 5. Proof of change in cost.
- 6. Duplicate cash activity.
- 7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
- 8. JP Morgan to BIA income reconciliation.

#### **Investment Reconciliation**

The differences that exceed the BPS Dollar Threshold are explained below:

Inventory Holdings:

 General Fund Liquidity 09336/1000, General Fund Core 09337/1001, REPO 09334/1101, STBF 89523/4001, BPIP Taxable 09339/4002, and LGIP Medium Term have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the commercial paper-discount-based securities are reported. Though the inventory's position size and carry basis are reported similarly between JP Morgan and BIA, the market value differs between the systems.

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

REPO P09334/1101. The REPO account reflects income due to • Investing Agencies of \$514,962.71 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month.

JP Morgan to BIA (formerly QED) Inventory Reconciliations For Accounting Period Ended May 31,2025

W/P Ref 503

		Market	Value Reconciliation					
		Market Value	em-19411000000-2411000	JPM to				
Account	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	<b>BPS Dollar Threshold</b>		
P 09336/1000 GF LIQ	4,405,487,498.62	4,401,500,173.66		3,987,324.96		2,202,743.75		
P 09337/1001 GF CORE	6,236,135,740.01	6,209,755,916.95		26,379,823.06		3,118,067.87		
P 09334/1101 REPO	246,911,644.59	247,370,429.25		(458,784.66)		123,455.82		
P 89523/4001 STBF	1,139,399,320.86	1,137,124,881.87	1	2,274,438.99	4	569,699.66		
Fund 10099 Subtotal	12,027,934,204.08	11,995,751,401.73	1		12,027,934,204.08			
P 09335/4000 BPIP TE	951,226,612.62	951,132,263.54	9	94,349.08		475,613.31		
P 09339/4002 BPIP TA	2,617,032,370.64	2,609,115,449.98		7,916,920.66		1,308,516.19		
Fund 10199 Subtotal	3,568,258,983.26	3,560,247,713.52			3,568,258,983.26	145 Mil		
P 09338/4103 LGIP MT	1,051,266,678.84	1,043,233,571.98		8,033,106.86		525,633.34		
P 09333/4101 LGIP ST	2,186,189,266.36	2,186,181,539.19		7,727.17		1,093,094.63		
Fund 68599 Subtotal	3,237,455,945.20	3,229,415,111.17			3,237,455,945.20			
Total	18,833,649,132.54	18,785,414,226.42		48,234,906.12	18,833,649,132.54	9,416,824.57		

	Cost Reconciliation									
	Co	st	JPM to							
Account	JPM	BIA (formerly QED)	BIA Variance	<b>BPS Dollar Threshold</b>						
P 09336/1000 GF LIQ	4,401,388,590.81	4,401,499,873.66	(111,282.85)	2,200,694.30						
P 09337/1001 GF CORE	6,154,066,856.93	6,129,071,356.93	24,995,500.00	3,077,033.43						
P 09334/1101 REPO	246,911,644.59	247,370,429.25	(458,784.66)	123,455.82						
P 89523/4001 STBF	1,137,096,387.74	1,137,096,387.43	0.31	568,548.19						
P 09335/4000 BPIP TE	947,379,891.25	947,379,891.26	(0.01)	473,689.95						
P 09339/4002 BPIP TA	2,590,881,905.48	2,585,891,355.48	4,990,550.00	1,295,440.95						
P 09338/ LGIP MT	1,035,087,586.78	1,030,052,187.22	5,035,399.56	517,543.79						
P 09333/4101 LGIP ST	2,184,822,218.84	2,184,822,218.89	(0.05)	1,092,411.11						
Total	18,697,635,082.42	18,663,183,700.12	34,451,382.30	9,348,817.54						

Position Reconciliation										
	Positio	n Size	JPM to							
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold						
P 09336/1000 GF LIQ	4,408,983,161.54	4,409,083,161.54	(100,000.00)	2,204,491.58						
P 09337/1001 GF CORE	6,412,045,687.60	6,387,045,687.60	25,000,000.00	3,206,022.84						
P 09334/1101 REPO	246,911,644.59	247,370,429.25	(458,784.66)	123,455.82						
P 89523/4001 STBF	1,140,530,876.75	1,140,530,876.48	0.27	570,265.44						
P 09335/4000 BPIP TE	951,619,608.19	951,619,608.19	-	475,809.80						
P 09339/4002 BPIP TA	2,618,129,796.70	2,613,129,796.70	5,000,000.00	1,309,064.90						
P 09338/ LGIP MT	1,056,005,567.55	1,051,005,567.55	5,000,000.00	528,002.78						
P 09333/4101 LGIP	2,188,449,189.34	2,188,449,189.39	(0.05)	1,094,224.59						
Total	19,022,675,532.26	18,988,234,316.70	34,441,215,56	9,511,337,77						

\*Basis Point (BPS)Dollar Threshold JPM Market Value x 5 BPS

JPM Cost x 5 BPS

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

#### **Income Reconciliation**

• The Market value, cost, and position for income earned are reconciled to within the five-basis points (BPS) threshold.

51		Income	Reconciliation			
	JPM	BIA (formerly QED)	SHARE GL		JPM to	
Account	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	11,231,850.61	11,235,127.10		(3,276.49)		220,274.37
P 09337/1001 GF CORE	14,777,513.53	14,826,449.99		(48,936.46)		311,806.79
P 09334/1101 REPO	515,814.64	514,962.74		851.90		12,345.58
P 89523/4001 STBF	2,385,934.50	2,405,861.60		(19,927.10)		56,969.97
Fund 10099 Subtotal	28,911,113.28	28,982,401.43	1.5		28,911,113.28	
P 09335/4000 BPIP TE	3,408,364.05	3,413,026.03		(4,661.98)		47,561.33
P 09339/4002 BPIP TA	8,654,709.03	8,655,838.40		(1,129.37)		130,851.62
Fund 10199 Subtotal	12,063,073.08	12,068,864.43			12,063,073.08	
P 09338/4103 LGIP MT	3,033,863.18	2,988,738.95		45,124.23	10. J.C.	52,563.33
P 09333/4101 LGIP ST	6,065,712.68	6,064,966.16		746.52	6,065,712.68	109,309.46
Fund 68599 Subtotal	9,099,575.86	9,053,705.11				
Total	50,073,762.22	50,104,970.97		(31,208.75)	47,039,899.04	941,682,46

Amortization / Accretion Reconciliation							
	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to			
Account				BIA	SHARE GL		
P 09336/1000 GF LIQ	3,683,616.31	3,690,889.76		(7,273.45)			
P 09337/1001 GF CORE	4,884,787.72	4,900,625.96		(15,838.24)			
P 09334/1101 REPO		-					
P 89523/4001 STBF	1,470,913.15	1,472,850.10		(1,936.95)			
Fund 10099 Subtotal	10,039,317.18	10,064,365.82			10,039,317.18		
P 09335/4000 BPIP TE	241,548.39	250,134.26		(8,585.87)			
P 09339/4002 BPIP TA	1,091,035.97	1,093,579.58	1	(2,543.61)			
Fund 10199 Subtotal	1,332,584.36	1,343,713.84	2 <b>-</b> - 1		1,332,584.36		
P 09338/4103 LGIP MT	1,039,840.18	1,038,285.85		1,554.33			
P 09333/4101 LGIP ST	1,907,056.97	1,889,675.90	-	17,381.07	1,907,056.97		
Fund 68599 Subtotal	2,946,897.15	2,927,961.75					
Total	14,318,798.69	14,336,041.41	( • )	(17,242.72)	13,278,958.51		

\* BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS) 0.00005

Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

### State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund \$4,869,588.64, and Self- Earnings participants \$2,119,857.99 for May 2025.

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

#### May 2025 State General Fund Distribution Worksheet Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component		P09337: General Fund Liquidity Amount		P09336: General Fund Core Amount		Self-Earning Amount	Total
Earned Income*	\$	14,915,466.92	\$	19,662,301.25	\$	(2,119,857.99) \$	32,457,910.18
Realized Gains/(Losses)		(0.05)		-			(0.05)
Unrealized Gains/(Losses)		(265,006.25)		(27,323,315.24)			(27,588,321.49)
Distribution Total	\$	14,650,460.62	\$	(7,661,013.99)	\$	(2,119,857.99) S	4,869,588.64

\* Earned Income is accrued investment income +/- accretion/amortization

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,608,824,768.81	6,189,833,377.69	10,798,658,146.50
Ending Cost Balance	4,413,874,761.55	6,264,495,678.94	10,678,370,440.49
Average Cost Balance	4,511,349,765.18	6,227,164,528.32	10,738,514,293.50
Combined GFL & GFC Earnings			6,989,446.63
Total Return for the Current Month		-	0.7811%
Overnight REPO Rate as of May 30, 2025			4.350%
Lesser of Total Return vs. Overnight REPO Rate a	0.7811%		

### Fiscal Year 2025 YTD Distribution

Month	<b>General Fund</b>	Self-Earnings	<b>Total Earnings</b>
July 2024	90,607,968.30	942,665.98	91,550,634.28
August 2024	61,471,951.45	9,277,219.62	70,749,171.07
September 2024	48,801,376.14	10,910,728.11	59,712,104.25
October 2024	(26,786,419.63)	9 <sup>27</sup>	(26,786,419.63)
November 2024	27,660,596.28	9,842,045.90	37,502,642.18
December 2024	4,249,779.02	9,585,185.33	13,834,964.35
January 2025	31,032,651.37	9,755,956.07	40,788,607.44
February 2025	50,411,760.25	10,618,584.46	61,030,344.71
March 2025	29,840,090.13	12,226,832.05	42,066,922.18
April 2025	50,373,615.49	11,954,584.58	62,328,200.07
May 2025	4,869,588.64	2,119,857.99	6,989,446.63
June 2025			
Total	372,532,957.44	87,233,660.09	459,766,617.53

## 8. GENERAL FUND CASH PROJECTIONS



General Fund	May-24	Apr-25	May-25	Y-o-Y Change	M-o-M Change
Liquidity	4,490,207,494	4,602,076,737	4,407,791,935	(82,415,559)	(194,284,802)
CORE	5,818,594,785	6,321,198,175	6,387,045,688	568,450,903	65,847,513
Wells Fargo - FA	53,911,351	77,596,970	78,425,202	24,513,851	828,233
(Closed Collected Balance)					
	10,362,713,630	11,000,871,882	10,873,262,825	510,549,195	(127,609,056)








	May-25	May-24	Change
High	11,133,626,318	10,629,141,040	4.75%
Low	9,786,336,931	9,339,596,098	4.78%
Average	10,441,343,273	9,979,370,863	4.63%



The balance as of May 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 4.9% from May 31, 2024 and has decreases -8.1% from May 31, 2023. M-o-M SGFIP balances decreased to \$10.873 billion on May 31, 2025 from \$11.001 billion on April 30, 2025 an decrease of -\$128 million or -1.2%.



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.* 



Federal Mineral & Leasing



### Monthly Tax Revenues



Y-o-Y	May-24	May-25	Difference
	333,564,614	318,370,962	(15,193,652)
Fiscal Year	FY-24	FY-25	Difference
	3,515,850,858	3,438,701,679	(77,149,179)

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	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
US Treasuries	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	40,000,000	17,000,000	35,000,000
US Agencies	0	55,334,000	14,000,000	33,800,000	71,000,000	0	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0	0	35,000,000	0	65,000,000
Corporate Bonds	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	60,000,000	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	54,000,000	62,530,000
Commercial Papper	742,160,000	89,500,000	89,404,000	0	80,000,000	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	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	0	0	107,094,000
Municipals	485,790,000	0	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	0	0
Bank Accounts	1,033,226,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,765,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	173,068,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,278,144,849	224,034,000	296,404,000	112,740,000	233,000,000	25,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	78,000,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000	115,625,000	71,000,000	269,624,000
% of Total:	39.63%	2.08%	2.75%	1.04%	2.16%	0.23%	0.19%	1.13%	0.97%	1.75%	1.83%	0.72%	0.81%	0.97%	2.52%	1.73%	0.25%	1.46%	1.07%	0.66%	2.50%
Cumulative % of Total:	39.63%	41.70%	44.45%	45.49%	47.65%	47.88%	48.07%	49.20%	50.17%	51.92%	53.75%	54.47%	55.28%	56.24%	58.76%	60.49%	60.74%	62.20%	63.27%	63.93%	66.43%
	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28
US Treasuries	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	25,000,000	14,100,000	50,000,000	110,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000
US Agencies	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0	0	22,097,000	25,000,000	44,669,000	0
Corporate Bonds	3,500,000	10,000,000	35,665,000	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	43,350,000	15,000,000	88,000,000	29,000,000	14,650,000	0	20,000,000	0	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	0	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 Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds		0	0		0	0	0	0	0	0	0	0	0	0	0		0	0		0	0
Total:	112.430.000	95.000.000	35.665.000	203.650.000	36.000.000	20.550.000	58,500,000	51.250.000	210.510.000	40.000.000	58.684.000	25.000.000	57.450.000	86.964.000	198.000.000	29.000.000	86.650.000	172.097.000	45.000.000	129.669.000	230.000.000
% of Total:	1.04%	0.88%	0.33%	1.89%	0.33%	0.19%	0.54%	0.47%	1.95%	0.37%	0.54%	0.23%	0.53%	0.81%	1.83%	0.27%	0.80%	1.59%	0.42%	1.20%	2.13%
Cumulative % of Total:	67.47%	68.35%	68.68%	70.57%	70.90%	71.09%	71.63%	72.11%	74.06%	74.43%	74.97%	75.20%	75.73%	76.54%	78.37%	78.64%	79.45%	81.04%	81.46%	82.66%	84.79%
										-	-										
	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	To	
US Treasuries	0	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	15,000,000	20,000,000	0	0		225,075,000
US Agencies	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	58,950,000	0	0	73,005,000	0	0		269,742,000
Corporate Bonds	15,000,000	25,000,000	0	0	9,545,000	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	0	60,000,000	0		503,969,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	051,064,000
Supranational	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0		277,194,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		497,790,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		033,226,085
Overnight Repo																					765,000,000
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		173,068,764
money mandet ande	0																				
, Total:	15,000,000	237,603,000	168,500,000	70,000,000	129,639,000	55,000,000	30,000,000	273,377,000	155,000,000	0	51,200,000	49,500,000	15,850,000	118,650,000	105,000,000	15,000,000	93,005,000	60,000,000	0	10	796,128,849
,	15,000,000 0.14% 84.93%	237,603,000 2.20% 87,13%	168,500,000 1.56% 88.69%	70,000,000 0.65% 89.34%	129,639,000 1.20% 90,54%	55,000,000 0.51% 91.05%	30,000,000 0.28% 91.32%	273,377,000 2.53% 93.86%	155,000,000 1.44% 95.29%	0 0.00% 95.29%	51,200,000 0.47% 95.77%	49,500,000 0.46% 96.23%	15,850,000 0.15% 96.37%	118,650,000 1.10% 97.47%	105,000,000 0.97% 98.44%	15,000,000 0.14% 98.58%	93,005,000 0.86% 99,44%	60,000,000 0.56% 100.00%	0.00% 100.00%	10 100.	,



## State General Fund Investment Pool Cash Flows and Projections

Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
5/1/2025	-	(231,693,995.92)	103,928,894.68	4,701,625,652
5/2/2025 Higher Ed / Payroll + IRS Paymen	(155,800,000.00)	(166,087,459.26)	(198,698,427.06)	4,502,927,225
5/3/2025	-		-	4,502,927,225
5/4/2025	-		-	4,502,927,225
5/5/2025	-	(39,195,560.60)	(85,461,156.89)	4,417,466,068
5/6/2025 HCA /Fed reimbursement	(115,000,000.00)	(154,082,928.47)	(162,576,095.63)	4,254,889,973
5/7/2025	-	14,762,048.91	(9,448,775.33)	4,245,441,197
5/8/2025	-	30,587,494.88	15,802,290.29	4,261,243,488
5/9/2025 PED Seg	(352,000,000.00)	(348,788,570.24)	(375,903,320.86)	3,885,340,167
5/10/2025	-		-	3,885,340,167
5/11/2025	-		-	3,885,340,167
5/12/2025	-	53,177,362.99	39,994,296.89	3,925,334,464
5/13/2025	-	(73,870,282.27)	(96,760,494.07)	3,828,573,970
5/14/2025	-	(12,260,431.25)	(28,952,342.30)	3,799,621,627
5/15/2025 TRD DIST	(75,000,000.00)	39,735,810.48	27,420,992.65	3,827,042,620
5/16/2025 Payroll + IRS Payment /TRD DIST	(306,000,000.00)	(192,401,311.52)	(238,673,121.51)	3,588,369,498
5/17/2025	-		-	3,588,369,498
5/18/2025	-		-	3,588,369,498
5/19/2025	-	(14,847,737.70)	(55,721,583.81)	3,532,647,915
5/20/2025 STB Transfer	(175,000,000.00)	39,960,118.75	(130,406,985.77)	3,402,240,929
5/21/2025	-	83,567,751.13	71,169,098.18	3,473,410,027
5/22/2025 TRD	250,000,000.00	181,020,371.73	181,521,452.45	3,654,931,480
5/23/2025 SIC / TRD / SLO	352,300,000.00	419,754,089.57	364,904,488.24	4,019,835,968
5/24/2025	-		-	4,019,835,968
5/25/2025	-		-	4,019,835,968
5/26/2025 Memorial Day	-		-	4,019,835,968
5/27/2025 TRD	325,000,000.00	421,173,608.99	415,946,388.96	4,435,782,357
5/28/2025 FML / TRD	325,000,000.00	374,414,540.83	301,839,388.85	4,737,621,746
5/29/2025	-	15,931,763.67	9,834,141.68	4,747,455,887
5/30/2025 Payroll + IRS Payment / SIC Trans	(231,000,000.00)	(243,262,560.05)	(259,947,523.13)	4,487,508,364
5/31/2025	-		-	4,487,508,364

# June 2025

6/1/2025	
6/2/2025	
6/3/2025 Higher Ed	(99,800,000.00)
6/4/2025	
6/5/2025	
6/6/2025	
6/7/2025	
6/8/2025	
6/9/2025	
6/10/2025 HCA /Fed reimbursement	(115,000,000.00)
6/11/2025	
6/12/2025	
6/13/2025 Payroll + IRS Payment	(58,500,000.00)
6/14/2025	
6/15/2025	
6/16/2025	
6/17/2025 TRD CRS Dist	(75,000,000.00)
6/18/2025 TRD CRS Dist	(275,000,000.00)
6/19/2025 Juneteeth	
6/20/2025 STB Transfer /PED Seg	(527,000,000.00)
6/21/2025	
6/22/2025	
6/23/2025 TRD	250,000,000.00
6/24/2025 TRD	250,000,000.00
6/25/2025 SIC / TRD / SLO	425,300,000.00
6/26/2025 FML / TRD / Payroll IRS	267,000,000.00
6/27/2025	
6/28/2025	
6/29/2025	
6/30/2025 SIC Transfer	(175,000,000.00)

# <u>July 2025</u>

7/1/2025 7/2/2025 Higher Ed / Transfer to SIC 7/3/2025	(228,600,000.00)
7/4/2025 4th of July	
7/5/2025	
7/6/2025	
7/7/2025	
7/8/2025 HCA /Fed Reimbursement	(120,000,000.00)
7/9/2025	(,,,,,,
7/10/2025	
7/11/2025 Payroll + IRS Payment	(54,500,000.00)
7/12/2025	
7/13/2025	
7/14/2025	
7/15/2025	
7/16/2025 TRD Distribution	(225,000,000.00)
7/17/2025 TRD Distribution	(50,000,000.00)
7/18/2025 STB Transfer	(175,000,000.00)
7/19/2025	
7/20/2025	
7/21/2025	
7/22/2025 TRD	75,000,000.00
7/23/2025 TRD	75,000,000.00
7/24/2025 TRD / SLO /PED SEG	(102,000,000.00)
7/25/2025 TRD /SLO /SIC/Payroll & IRS F	442,000,000.00
7/26/2025	
7/27/2025	
7/28/2025 TRD	175,000,000.00
7/29/2025 FML	225,000,000.00
7/30/2025	
7/31/2025 Transfer to SIC	(180,000,000.00)

# <u>August 2025</u>

8/1/2025	
8/2/2025	
8/3/2025	
8/4/2025 Higher Ed	(85,600,000.00)
8/5/2025 HSD /Fed Reimbursement	(120,000,000.00)
8/6/2025	
8/7/2025	
8/8/2025 PED Seg Payroll + IRS Paymer	(406,500,000.00)
8/9/2025	
8/10/2025	
8/11/2025	
8/12/2025	
8/13/2025	
8/14/2025 8/15/2025	
8/16/2025	
8/17/2025	
8/18/2025	
8/19/2025 TRD Distribution	(225,000,000.00)
8/20/2025 TRD Distribution	(50,000,000.00)
8/21/2025 TRD / STBF Transfer	(100,000,000.00)
8/22/2025 TRD / Payroll + IRS Payment	150,000,000.00
8/23/2025	
8/24/2025	
8/25/2025 TRD/ SIC / SLO	550,000,000.00
8/26/2025	
8/27/2025 TRD / FML	400,000,000.00
8/28/2025	
8/29/2025 Transfer to SIC	(180,000,000.00)
8/30/2025	
8/31/2025	

# 9. PORTFOLIO SUMMARY-GENERAL FUND INVESTMENT POOL

## Portfolio Summary – General Fund Investment Pool

### Summary

 The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of May at \$10.7 billion.

### Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 49% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 29% 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 May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.31 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 outperformed its benchmark, returning (0.12)% vs. (0.23)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.15% vs. 1.11%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.92% vs. 5.77% for the benchmark.

### Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of May were \$(9,931,526).
- Over the month, the unrealized value of the portfolio decreased by \$27,588,321.
- Monthly net earnings for May on the General Fund Portfolios were \$34,577,768.
- Total monthly earnings including mark-to-market were \$6,989,447.
- Year-to-date net earnings were \$355,166,044.
- Total year-to-date earnings including mark-to-market were \$459,423,219.
- Earnings on the General Fund are used to offset General Fund Spending.

### Investment Highlights

- The Core portfolio duration ended the month of May at 96% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for May reflects a shorter duration vs. the benchmark.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,413,728,231.76	3,729,888,590.81	100.00%	0.30	2.32	0.03	3.09	0.03	1.55	0.18	0.00	0.03	1.55		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,742,228,231.76	3,729,888,590.81	84.79%	0.35	2.74	0.03	3.65	0.03	1.82	0.21	0.00	0.04	1.83	Aaa	AA+
Fixed Income	20,170,307.87	20,000,000.00	0.46%	0.38	4.40	0.55	0.77	0.39	4.41	0.01	0.00	0.57	4.49	Aa1	AA+
Bonds	20,170,307.87	20,000,000.00	0.46%	0.38	4.40	0.55	0.77	0.39	4.41	0.01	0.00	0.57	4.49	Aa1	AA+
Government Bonds	20,170,307.87	20,000,000.00	0.46%	0.38	4.40	0.55	0.77	0.39	4.41	0.01	0.00	0.57	4.49	Aa1	AA+
Cash And Cash Equivalent	3,722,057,923.89	3,709,888,590.81	84.33%	0.35	2.73	0.03	3.66	0.03	1.81	0.21	0.00	0.03	1.81	Aaa	AA+
Short Term Investment	3,722,057,923.89	3,709,888,590.81	84.33%	0.35	2.73	0.03	3.66	0.03	1.81	0.21	0.00	0.03	1.81	Aaa	AA+
Commercial Paper (Interest Bearing)	957,627,010.38	953,253,589.79	21.70%	0.29	0.24	0.12	14.83	0.12	4.40	0.81	0.00	0.12	4.40	Aaa	AA+
Demand Notes	489,319,310.03	485,678,717.20	11.09%	0.37	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,765,425,802.80	1,765,000,000.00	40.00%	0.37	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	61,809,122.19	59,003,076.88	1.40%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	91,150,593.84	90,227,122.33	2.07%	0.27	1.45	0.05	(6.29)	0.05	4.25	0.05	0.00	0.05	4.25	Agy	AAA
Miscellaneous	356,726,084.65	356,726,084.61	8.08%	0.36	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	15.21%	0.00											
At Bank	671,500,000.00	0.00	15.21%	0.00											

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

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Detailed Net Asset Valuation

Page 6 of 25

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

urity nber	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of F
r <mark>rency: L</mark> SH	USD	Rate: 1.0000	Base: USD	Nav Value: 4,413 671,500,000.00	,728,231.76 671,500,000.00	1.0000	671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	15.3
al Cash	030			671,500,000.00	671,500,000.00	1.0000	671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	
99LC10	BANK OF THE MONTHLY VAR	WEST RIABLE 12/31/2049		196,797.27	196,797.27	100.0000	196,797.27	196,797.27	196,797.27	0.00	0.00	196,797.27	
994712	INTEREST ON			0.00	0.00	100.0000	0.00	0.00	0.00	2,468,237.60	0.00	2,468,237.60	0.
1LB9	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.125%	43,414,000.00	43,414,000.00	100.0000	43,414,000.00	43,414,000.00	43,414,000.00	10,491.72	0.00	43,424,491.72	0
1LBL	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.125%	50,935,500.00	50,935,500.00	100.0000	50,935,500.00	50,935,500.00	50,935,500.00	12,309.41	0.00	50,947,809.41	
LBP	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.125%	45,588,620.00	45,588,620.00	100.0000	45,588,620.00	45,588,620.00	45,588,620.00	11,017.25	0.00	45,599,637.25	
LC6	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.125%	64,802,000.00	64,802,000.00	100.0000	64,802,000.00	64,802,000.00	64,802,000.00	15,660.48	0.00	64,817,660.48	
_GP	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	S FIXED 0.125%	12,961,000.00	12,961,000.00	100.0000	12,961,000.00	12,961,000.00	12,961,000.00	3,132.24	0.00	12,964,132.24	
LH1	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	5 FIXED 0.125%	22,785,500.00	22,785,500.00	100.0000	22,785,500.00	22,785,500.00	22,785,500.00	5,506.50	0.00	22,791,006.50	
LH3	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	5 FIXED 0.125%	24,083,500.00	24,083,500.00	100.0000	24,083,500.00	24,083,500.00	24,083,500.00	5,820.18	0.00	24,089,320.18	
LHM	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.125%	56,962,000.00	56,962,000.00	100.0000	56,962,000.00	56,962,000.00	56,962,000.00	13,765.82	0.00	56,975,765.82	
LJ2	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.125%	53,226,740.00	53,226,740.00	100.0000	53,226,740.00	53,226,740.00	53,226,740.00	12,863.13	0.00	53,239,603.13	
ΒY	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.375%	63,149,240.00	63,149,240.00	100.0000	63,149,240.00	63,149,240.00	63,149,240.00	15,261.07	0.00	63,164,501.07	
C2	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.5%	62,230,000.00	62,230,000.00	100.0000	62,230,000.00	62,230,000.00	62,230,000.00	15,038.92	0.00	62,245,038.92	
H7	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES	FIXED 0.5%	31,115,000.00	31,115,000.00	100.0000	31,115,000.00	31,115,000.00	31,115,000.00	7,519.46	0.00	31,122,519.46	
9Y	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 0.625%	14,939,860.00	14,939,860.00	100.0000	14,939,860.00	14,939,860.00	14,939,860.00	3,610.47	0.00	14,943,470.47	
J6	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES	FIXED 0.625%	49,796,000.00	49,796,000.00	100.0000	49,796,000.00	49,796,000.00	49,796,000.00	12,034.03	0.00	49,808,034.03	
H9	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES 2025	FIXED 1.25%	26,032,240.00	26,032,240.00	100.0000	26,032,240.00	26,032,240.00	26,032,240.00	6,291.12	0.00	26,038,531.12	
JD	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES	FIXED 1.25%	52,062,000.00	52,062,000.00	100.0000	52,062,000.00	52,062,000.00	52,062,000.00	12,581.65	0.00	52,074,581.65	
BF	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES	FIXED 1.375%	39,788,000.00	39,788,000.00	100.0000	39,788,000.00	39,788,000.00	39,788,000.00	9,615.43	0.00	39,797,615.43	
.H5		ES OF AMERICA NOTES	8 FIXED 1.625%	19,747,000.00	19,747,000.00	100.0000	19,747,000.00	19,747,000.00	19,747,000.00	4,772.19	0.00	19,751,772.19	
BJ		ES OF AMERICA NOTES	8 FIXED 1.75%	40,180,000.00	40,180,000.00	100.0000	40,180,000.00	40,180,000.00	40,180,000.00	9,710.17	0.00	40,189,710.17	
HQ	UNITED STATE 4.350% 06/02/2	ES OF AMERICA NOTES	8 FIXED 1.75%	50,225,000.00	50,225,000.00	100.0000	50,225,000.00	50,225,000.00	50,225,000.00	12,137.71	0.00	50,237,137.71	
HS		ES OF AMERICA NOTES	FIXED 1.875%	49,673,000.00	49,673,000.00	100.0000	49,673,000.00	49,673,000.00	49,673,000.00	12,004.31	0.00	49,685,004.31	
.HF		ES OF AMERICA NOTES	FIXED 2.125%	30,098,740.00	30,098,740.00	100.0000	30,098,740.00	30,098,740.00	30,098,740.00	7,273.86	0.00	30,106,013.86	
.HH		ES OF AMERICA NOTES	FIXED 2.125%	34,772,620.00	34,772,620.00	100.0000	34,772,620.00	34,772,620.00	34,772,620.00	8,403.38	0.00	34,781,023.38	
.GT		ES OF AMERICA NOTES	FIXED 3.5%	15,722,440.00	15,722,440.00	100.0000	15,722,440.00	15,722,440.00	15,722,440.00	3,799.59	0.00	15,726,239.59	
JH		ES OF AMERICA NOTES	FIXED 3.5%	48,570,000.00	48,570,000.00	100.0000	48,570,000.00	48,570,000.00	48,570,000.00	11,737.75	0.00	48,581,737.75	
JK		ES OF AMERICA NOTES	FIXED 3.5%	48,570,000.00	48,570,000.00	100.0000	48,570,000.00	48,570,000.00	48,570,000.00	11,737.75	0.00	48,581,737.75	
JM		ES OF AMERICA NOTES	FIXED 3.5%	48,570,000.00	48,570,000.00	100.0000	48,570,000.00	48,570,000.00	48,570,000.00	11,737.75	0.00	48,581,737.75	
LD.		ES OF AMERICA NOTES	FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	
LM3		ES OF AMERICA NOTES	6 FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	
			eport for further informati										_

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Page 7 of 25

Detailed Net Asset Valuation

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

curity Imber	Description		Quantity	Cost Local	Market Price N	larket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of F
urrency:	USD Rate: 1.0000	Base: USD	Nav Value: 4,41									
31LM5	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	
31LM9	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.1
31LML	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.1
31LN4	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.1
31LN7	UNITED STATES OF AMERICA NOTE 4 330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.
1LN9	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1
31LNR	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1
1LNT	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1
31LNW	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1
31LP0	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1
31LP3	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1
31LP5	UNITED STATES OF AMERICA NOTE 4.330% 06/02/2025	S FIXED 4.625%	12,871,250.00	12,871,250.00	100.0000	12,871,250.00	12,871,250.00	12,871,250.00	3,096.25	0.00	12,874,346.25	0
T9939H6			356,529,287.38	356,529,287.34	1.0000	356,529,287.38	356,529,287.34	356,529,287.38	0.00	0.04	356,529,287.38	8
al Cash E	Equivalents		2,121,726,084.65	2,121,726,084.61		2,121,726,084.65	2,121,726,084.61	2,121,726,084.65	2,894,040.40	0.04	2,124,620,125.05	4
3ERM81	FEDERAL FARM CREDIT BANKS FUN BOND VARIABLE 23/DEC/2025 USD 1		20,000,000.00	20,000,000.00	99.9970	19,999,391.20	20,000,000.00	19,999,391.20	170,916.67	(608.80)	20,170,307.87	
al Fixed I	Income		20,000,000.00	20,000,000.00		19,999,391.20	20,000,000.00	19,999,391.20	170,916.67	(608.80)	20,170,307.87	
492706	STATE STREET INSTITUTIONAL US ( MARKET FUND OPEN-END FUND US		59,003,076.89	59,003,076.88	1.0000	59,003,076.89	59,003,076.88	59,003,076.89	337,807.70	0.01	59,340,884.59	
al Investr	ment Companies		59,003,076.89	59,003,076.88		59,003,076.89	59,003,076.88	59,003,076.89	337,807.70	0.01	59,340,884.59	
339VW4	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	292,520.72	0.00	13,502,520.72	
39XT9	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	234,395.39	0.00	10,834,395.39	
339NY9	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	518,186.47	0.00	23,918,186.47	
9NTC5		ERCIAL PAPER DISCOUNT	50,000,000.00	49,927,909.61	99.8443	49,922,135.00	49,927,909.61	49,922,135.00	0.00	(5,774.61)	49,922,135.00	
0KT23	BOARD OF REGENTS OF THE UNIVE 0.000% 06/02/2025	RSITY OF TEXAS SYSTEM	15,000,000.00	14,996,383.33	100.0000	15,000,000.00	14,996,383.33	15,000,000.00	0.00	3,616.67	15,000,000.00	
0KV53	0.000% 06/02/2025 BOARD OF REGENTS OF THE UNIVE 0.000% 08/05/2025	RSITY OF TEXAS SYSTEM	21,000,000.00	20,832,525.00	99.1904	20,829,987.50	20,832,525.00	20,829,987.50	0.00	(2,537.50)	20,829,987.50	
2BT47	BOARD OF RGTS UNVSY TX MUNI C	OMMERCIAL PAPER -	25,000,000.00	24,988,040.13	100.0000	25,000,000.00	24,988,040.13	25,000,000.00	0.00	11,959.87	25,000,000.00	
2DTA7	0.000% 06/04/2025 CATERPLR FIN SRV CO. CORPORAT		30,000,000.00	29,966,416.66	99.8680	29,960,385.00	29,966,416.66	29,960,385.00	0.00	(6,031.66)	29,960,385.00	
		E COMMERCIAL PAPER	,						100,100,00	0.00	27,553,409.92	
179G29	0.000% 06/10/2025 COLORADO HSG & FIN AUTH ADJ RA	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	198,409.92			
	0.000% 06/10/2025 COLORADO HSG & FIN AUTH ADJ RA 28/MAR/2018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ TA	ATE BDS 2018 A-2 XABLE RT SING FAMILY			100.0000	27,355,000.00 34,585,000.00	27,355,000.00 34,585,000.00	27,355,000.00 34,585,000.00	198,409.92	0.00	34,712,775.01	
80NJ2	0.000% 06/10/2025 COLORADO HSG & FIN AUTH ADJ R/ 28/MAR/2018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ TZ MRTG CL 1 BDS 20201-2 29/OCT/2020 COLORADO HSG & FIN AUTH ADJUS	ATE BDS 2018 A-2 XABLE RT SING FAMILY 01/MAY/2048 TABLE RATE BDS 2007	27,355,000.00	27,355,000.00							34,712,775.01 28,112,901.91	
80NJ2 79YN3	0.00% 06/10/2025 COLORADO HSC & FIN AUTH ADI RJ 20MARZO18 01/APR/2040 VARIABLE COLORADO HSC & FIN AUTH ADI TA MITG CL 1BDS 2020-229/OCT/2022 COLORADO HSC & FIN AUTH ADIUS B-1 29/AUG/2007 01/OCT/2038 VARIA COLORADO HSC & FIN AUTH FED TJ	ITE BDS 2018 A-2 XABLE RT SING FAMILY 01/MAY/2048 TABLE RATE BDS 2007 BLE XXBLE MULTI FAM PROJ	27,355,000.00 34,585,000.00	27,355,000.00 34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	127,775.01	0.00	.,,	
80NJ2 79YN3 80CW5	0.00% 06/10/2025 COLORADO HSG & FIN AUTH ADJ R/ 28/MAR/2018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ TX MTG CL 1B DS 2020-22/00/CT/202 COLORADO HSG & FIN AUTH ADJUS B-1 29/AU/2007 01/CC/2038 VARIA COLORADO HSG & FIN AUTH FD T/ BDS 2019C CLASS 1 11/SEP/2019 01/0 COLORADO HSG & FIN AUTH MULTI	ITE BDS 2018 A-2 XABLE RT SING FAMILY 01/MAY/2048 TABLE RATE BDS 2007 BLE XABLE MULTI FAM PROJ OCT/2051 VARIABLE FAMILY PROJ CL 1	27,355,000.00 34,585,000.00 27,910,000.00	27,355,000.00 34,585,000.00 27,909,999.99	100.0000 100.0000	34,585,000.00 27,910,000.00	34,585,000.00 27,909,999.99	34,585,000.00 27,910,000.00	127,775.01 202,901.91	0.00	28,112,901.91	
80NJ2 79YN3 80CW5 80JF5	0.00%: 06/10/2025 COLORADO HSG & FIN AUTH ADJ R/ 28/MAR/2018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ T/ MRTG CL 1BS 2020-229/COT/2020 COLORADO HSG & FIN AUTH ADJUS B-1 29/AUG2007 01/COT/2038 VARIA COLORADO HSG & FIN AUTH FED T/ BDS 2019C CLASS 111/SEP/2019 01// COLORADO HSG & FIN AUTH MULTI TAXABLE BDS 2020 P-201/COT/2019 01// COLORADO HSG & FIN AUTH MULTI	TE BDS 2018 A-2 XABLE RT SING FAMILY 01/MAY/2048 TABLE RATE BDS 2007 BLE VXABLE MULTI FAM PROJ 2072/051 VARIABLE FAMILY PROJ CL 1 01/APR2050 AMILY MTG CL 1 ADJ	27,355,000.00 34,585,000.00 27,910,000.00 15,860,000.00	27,355,000.00 34,585,000.00 27,909,999.99 15,859,999.95	100.0000 100.0000 100.0000	34,585,000.00 27,910,000.00 15,860,000.00	34,585,000.00 27,909,999.99 15,859,999.95	34,585,000.00 27,910,000.00 15,860,000.00	127,775.01 202,901.91 115,034.96	0.00 0.01 0.05	28,112,901.91 15,975,034.96	
479G29 480NJ2 479YN3 480CW5 480JF5 480RR0 4802L0	0.00% 06/10/225 COLORADO HSG & FIN AUTH ADJ RJ 20MARZ018 01/APR/2040 VARIABLE COLORADO HSG & FIN AUTH ADJ TA MRTG CL 1BDS 220:0-229/COT2022 COLORADO HSG & FIN AUTH ADJUS B-1 29/AUG2007 01/COT2038 VARIA COLORADO HSG & FIN AUTH FED TJ BDS 2019C CLASS 11/SEP/2019 01/U COLORADO HSG & FIN AUTH MULTI TAXABLE BDS 2020 D-2 01/COT2020	TTE BDS 2018 A-2 XABLE RT SING FAMILY 01/MAY/2048 TABLE RATE BDS 2007 BLE XABLE MULTI FAM PROJ XCT/2051 VARIABLE FAMILY PROJ CL 1 01/APR/2050 AMILY MTG CL I ADJ 2 1 01/MAY/2051	27,355,000.00 34,585,000.00 27,910,000.00 15,860,000.00 30,255,000.00	27,355,000.00 34,585,000.00 27,909,999.99 15,859,999.95 30,255,000.00	100.0000 100.0000 100.0000 100.0000	34,585,000.00 27,910,000.00 15,860,000.00 30,255,000.00	34,585,000.00 27,909,999.99 15,859,999.95 30,255,000.00	34,585,000.00 27,910,000.00 15,860,000.00 30,255,000.00	127,775.01 202,901.91 115,034.96 219,444.06	0.00 0.01 0.05 0.00	28,112,901.91 15,975,034.96 30,474,444.06	

### Detailed Net Asset Valuation

As of: 31-May-2025

Detailed Net Asset Valuation

Page 8 of 25

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

Security Jumber	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fur
Currency: U	· · ·	Nav Value: 4,413				- 501 2400		2400		2436	
96480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	123,592.49	0.00	33,653,592.49	0.76
96480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	38,700.11	0.00	10,513,700.11	0.24
96480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	127,444.39	0.01	34,702,444.39	0.79
964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	70,823.97	0.07	19,240,823.97	
5129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	10,410,000.00	10,410,000.00	100.0000	10,410,000.00	10,410,000.00	10,410,000.00	186,786.75	0.00	10,596,786.75	
5129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	31,489.99	0.00	1,786,489.99	
5129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	3,947.46	0.00	223,947.46	
5129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	21,145,000.00	21,145,000.00	100.0000	21,145,000.00	21,145,000.00	21,145,000.00	379,404.98	0.00	21,524,404.98	
6651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	99.9493	49,974,665.00	50,000,000.00	49,974,665.00	769,833.33	(25,335.00)	50,744,498.33	
4422CT37	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 06/03/2025	9,650,000.00	9,646,503.51	99.9521	9,645,372.83	9,646,503.51	9,645,372.83	0.00	(1,130.68)	9,645,372.83	
4422CT94	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	49,100,000.00	49,046,875.41	99.8800	49,041,060.36	49,046,875.41	49,041,060.36	0.00	(5,815.05)	49,041,060.36	
4422CTB9	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	48,810,000.00	48,744,995.88	99.8559	48,739,679.43	48,744,995.88	48,739,679.43	0.00	(5,316.45)	48,739,679.43	
4422CUB7	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 07/11/2025	44,000,000.00	43,785,002.74	99.4939	43,777,316.00	43,785,002.74	43,777,316.00	0.00	(7,686.74)	43,777,316.00	
3763PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	39,400,000.00	39,339,214.99	99.8318	39,333,713.44	39,339,214.99	39,333,713.44	0.00	(5,501.55)	39,333,713.44	
3763PTS8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	35,000,000.00	34,892,540.72	99.6747	34,886,145.00	34,892,540.72	34,886,145.00	0.00	(6,395.72)	34,886,145.00	
3763PTT6	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	50,000,000.00	49,839,015.38	99.6626	49,831,290.00	49,839,015.38	49,831,290.00	0.00	(7,725.38)	49,831,290.00	
47370JU0	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	252,521.29	(0.01)	69,397,521.29	
4951WTD6	NEW YORK LFE CAP COR CORPORATE COMMERCIAL PAPER	50,000,000.00 700.000.00	49,921,097.22 700.000.00	99.8318 100.0000	49,915,880.00	49,921,097.22	49,915,880.00	0.00	(5,217.22)	49,915,880.00	
4970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	800,000.00	800,000.00	100.0000	700,000.00	700,000.00	700,000.00	1,401.92	0.00	701,401.92	
4986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B 28/JUN/2007 15/MAY/2041 VARIABLE	800,000.00	800,000.00	100.0000	800,000.00	800,000.00	800,000.00	1,013.37	0.00	601,013.37	0.0.
498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	165,341.69	0.00	22,650,341.69	0.51
4952UT49	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 06/04/2025	27,500,000.00	27,486,708.33	99.9399	27,483,472.50	27,486,708.33	27,483,472.50	0.00	(3,235.83)	27,483,472.50	0.62
4952UVD6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 08/13/2025	50,000,000.00	49,552,693.24	99.0875	49,543,750.00	49,552,693.24	49,543,750.00	0.00	(8,943.24)	49,543,750.00	
9372ATB8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	10,700,000.00	10,687,100.56	99.8539	10,684,363.02	10,687,100.56	10,684,363.02	0.00	(2,737.54)	10,684,363.02	
9372ATJ1	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	8,000,000.00	7,983,111.76	99.7679	7,981,434.40	7,983,111.76	7,981,434.40	0.00	(1,677.36)	7,981,434.40	
9372ATQ5	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	28,500,000.00	28,420,301.79	99.6941	28,412,804.25	28,420,301.79	28,412,804.25	0.00	(7,497.54)	28,412,804.25	5 0.64
9372ATW2	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	30,000,000.00	29,894,448.53	99.6202	29,886,048.00	29,894,448.53	29,886,048.00	0.00	(8,400.53)	29,886,048.00	
9372AU75	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 07/07/2025	37,500,000.00	37,336,535.16	99.5337	37,325,122.50	37,336,535.16	37,325,122.50	0.00	(11,412.66)	37,325,122.50	
9372AU83	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 07/08/2025	8,000,000.00	7,964,185.00	99.5213	7,961,702.40	7,964,185.00	7,961,702.40	0.00	(2,482.60)	7,961,702.40	
9448WT46	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/04/2025	4,000,000.00	3,998,097.35	99.9398	3,997,592.00	3,998,097.35	3,997,592.00	0.00	(505.35)	3,997,592.00	
9448WV19	PACLST CP 0 08/01/25 0.000% 08/01/2025	18,404,000.00	18,267,292.36	99.2349	18,263,191.00	18,267,292.36	18,263,191.00	0.00	(4,101.36)	18,263,191.00	
4154ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	28,500,000.00	28,407,398.60	99.6603	28,403,171.25	28,407,398.60	28,403,171.25	0.00	(4,227.35)	28,403,171.25	
4154HAS0	PRISTM CPIB 0 10/28/25	30,000,000.00	30,000,000.00	100.0001	30,000,018.00	30,000,000.00	30,000,018.00	119,091.67	18.00	30,119,109.67	
426M2TT8	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	23,000,000.00	22,926,057.67	99.6618	22,922,214.00	22,926,057.67	22,922,214.00	0.00	(3,843.67)	22,922,214.00	
3756C7Z2	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	73,890.42	0.00	20,073,890.42	
3756C5W1	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	30,110.35	0.00	8,180,110.35	5 0.19

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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

#### As of: 31-May-2025

Detailed Net Asset Valuation

Page 9 of 25

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

Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	ISD Rate: 1.0000	Base: USD	Nav Value: 4,41	3,728,231.76								
89233GX76	TOYOTA MOTOR CREDIT CORPOR 0.000% 10/07/2025	ATE COMMERCIAL PAPER	50,000,000.00	49,213,699.77	98.4388	49,219,400.00	49,213,699.77	49,219,400.00	0.00	5,700.23	49,219,400.00	1.12%
13080YAB7	TRUSTEE CA UNI WELLS MUNI CO 4.380% 06/04/2025	MMERCIAL PAPER -	10,000,000.00	10,000,000.00	100.0029	10,000,291.00	10,000,000.00	10,000,291.00	107,066.67	291.00	10,107,357.67	0.23%
13080YAC5	TRUSTEE CA UNI WELLS MUNI CO 4.350% 06/04/2025	MMERCIAL PAPER -	20,000,000.00	20,000,000.00	100.0029	20,000,582.00	20,000,000.00	20,000,582.00	212,666.67	582.00	20,213,248.67	0.46%
91058TTG1	UNH CP 0 06/16/25		100,000,000.00	99,814,736.84	99.7918	99,791,810.00	99,814,736.84	99,791,810.00	0.00	(22,926.84)	99,791,810.00	2.26%
91058TTS5	UNITEDHEALTH GROUP CORPORA	TE COMMERCIAL PAPER	50,000,000.00	49,845,292.40	99.6687	49,834,350.00	49,845,292.40	49,834,350.00	0.00	(10,942.40)	49,834,350.00	1.13%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE MONTHLY FLOATING 07/01/2041	VAR RT DEMAND BDS	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	77,672.31	0.00	20,877,672.31	0.47%
97689P2K3	WISCONSIN HSG & ECONOMIC DE SEMI-ANN. FLOATING 09/01/2037	V AUTH HOME OWNERSHIP	6,560,000.00	6,550,687.11	100.0000	6,560,000.00	6,550,687.11	6,560,000.00	72,422.40	9,312.89	6,632,422.40	0.15%
Total Short Te Total USD Total P 09336	erm Investments		1,536,754,000.00 4,408,983,161.54 4,408,983,161.54	1,533,404,866.92 4,405,634,028.41		1,533,258,945.88 4,405,487,498.62	1,533,404,866.92 4,405,634,028.41 4,405,634,028.41	1,533,258,945.88 4,405,487,498.62 4,405,487,498.62	4,837,968.37 8,240,733.14 8,240,733.14	(145,921.04) (146,529.79) (146,529.79)	1,538,096,914.25 4,413,728,231.76 4,413,728,231.76	

General Fund Liquidity (10933600) Portfolio Fact Sheet

May 2025

Top Ten Portfolio Holdings





## h Equivalent

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	9.53%	0.00	1/6/2025
91058TTG1	UNITEDHEALTH GROUP INC	2.67%	0.00	16/6/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.85%	4.30	1/8/2042
ZS31LC6	UNITED STATES OF AMERICA BOND FIXED	1.73%	4.35	1/6/2025
ZS31LBY	UNITED STATES OF AMERICA BOND FIXED	1.69%	4.35	1/6/2025
ZS31LC2	UNITED STATES OF AMERICA BOND FIXED	1.66%	4.35	1/6/2025
857492706	STATE STREET INSTIUS GOVT MONEY MARKET FD INSTICLASS	1.59%	0.00	1/6/2025
ZS31LHM	UNITED STATES OF AMERICA BOND FIXED	1.52%	4.35	1/6/2025
ZS31LJ2	UNITED STATES OF AMERICA BOND FIXED	1.42%	4.35	1/6/2025
ZS31LJD	UNITED STATES OF AMERICA BOND FIXED	1.39%	4.35	1/6/2025





\*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.

#### Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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 Core(10933700)	6,254,710,683.08	6,149,066,856.93	100.00%	(0.11)	2.76	2.12	8.51	0.79	4.12	1.95	(0.02)	2.31	4.13		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,270,346,808.08	6,149,066,856.93	100.25%	(0.11)	2.76	2.11	8.49	0.79	4.11	1.94	(0.02)	2.31	4.12	Aa1	AA+
Fixed Income	6,144,037,465.60	6,023,001,169.33	98.23%	(0.12)	2.81	2.16	8.66	0.81	4.20	1.98	(0.02)	2.36	4.21	Aa1	AA+
Bonds	6,144,037,465.60	6,023,001,169.33	98.23%	(0.12)	2.81	2.16	8.66	0.81	4.20	1.98	(0.02)	2.36	4.21	Aa1	AA+
Government Bonds	4,597,839,987.68	4,499,111,721.18	73.51%	(0.21)	2.28	2.32	1.50	0.48	4.13	2.09	(0.04)	2.50	4.14	Aa1	AA+
Municipal Bonds	26,328,711.36	25,981,040.00	0.42%	0.37	3.67	0.12	24.12	0.13	4.59	0.12	0.00	0.13	4.59	Aa1	AA+
Corporate Bonds	1,519,868,766.56	1,497,908,408.15	24.30%	0.14	4.43	1.69	30.05	1.82	4.39	1.69	0.05	1.97	4.42	Aa3	AA-
Cash And Cash Equivalent	126,309,342.48	126,065,687.60	2.02%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	126,309,342.48	126,065,687.60	2.02%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	114,309,342.48	114,065,687.60	1.83%	0.36	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	0.19%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(15,636,125.00)	0.00	-0.25%	0.00											
At Bank	(15,636,125.00)	0.00	-0.25%	0.00											

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

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Page 10 of 25

Detailed Net Asset Valuation

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

ecurity umber	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fu
Currency: L		Rate: 1.0000	Base: USD	Nav Value: 6,254									
ASH	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	
otal Cash HF9924M2			COLLEGE GENERAL	5,000,000.00 7,000,000.00	5,000,000.00 7,000,000.00	1.0000	5,000,000.00 7,000,000.00	5,000,000.00 7,000,000.00	<b>5,000,000.00</b> 7,000,000.00	0.00 0.00	0.00 0.00	5,000,000.00 7,000,000.00	
	OBLIGATION EDU	ICATION TECHNOLC	GY NOTE TAXABLE										
HF9935L1			COLLEGE GENERAL OGY 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
48994712	INTEREST ON IDL	E CASH		0.00	0.00	100.0000	0.00	0.00	0.00	18,384.03	0.00	18,384.03	0.00
otal Cash Ec				12,000,000.00	12,000,000.00	404 0700	12,000,000.00	12,000,000.00	12,000,000.00	18,384.03	0.00	12,018,384.03	
23135CP9	SEMI-ANN. 4.550%	C CALLABLE NOTES 6 12/01/2027	FIXED 4.55%	25,000,000.00	24,992,341.57	101.0783	25,269,587.00	24,992,341.57	25,269,587.00	568,750.00	277,245.43	25,838,337.00	
37833DX5	APPLE INC CALLA SEMI-ANN. 0.5509	ABLE NOTES FIXED ( 6 08/20/2025	0.55% 20/AUG/2025	10,000,000.00	9,998,941.96	99.0788	9,907,881.40	9,998,941.96	9,907,881.40	15,430.56	(91,060.56)	9,923,311.96	6 0.16
37833EB2	APPLE INC CALLA SEMI-ANN. 0.7009	ABLE NOTES FIXED	0.7% 08/FEB/2026	25,000,000.00	24,992,136.96	97.5650	24,391,255.25	24,992,136.96	24,391,255.25	54,930.56	(600,881.71)	24,446,185.81	0.39
37833ET3		ABLE NOTES FIXED	4% 10/MAY/2028 USD	35,000,000.00	34,958,651.12	100.1197	35,041,910.75	34,958,651.12	35,041,910.75	81,666.67	83,259.63	35,123,577.42	0.56
37833EY2		ABLE NOTES FIXED	4% 12/MAY/2028 USD	25,000,000.00	24,951,836.01	99.9186	24,979,641.25	24,951,836.01	24,979,641.25	52,777.78	27,805.24	25,032,419.03	0.40
6405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOAT			9,545,000.00	9,545,000.00	100.8613	9,627,208.89	9,545,000.00	9,627,208.89	48,899.83	82,208.89	9,676,108.72	0.15
4913UAA8	CATERPILLAR FIN	ANCIAL SERVICES	CORP CALLABLE	35,000,000.00	34,994,537.06	99.9712	34,989,902.85	34,994,537.06	34,989,902.85	67,666.67	(4,634.21)	35,057,569.52	0.56
4913R3B1		ANCIAL SERVICES	CORP CALLABLE NOTES	17,500,000.00	17,499,079.45	100.1593	17,527,871.20	17,499,079.45	17,527,871.20	338,333.33	28,791.75	17,866,204.53	0.29
4913UAN0		ANCIAL SERVICES	CORP CALLABLE NOTES	4,200,000.00	4,197,885.66	100.2710	4,211,383.72	4,197,885.66	4,211,383.72	23,362.50	13,498.06	4,234,746.22	2 0.07
7325FBJ6		LABLE NOTES FIXE	D 4.929%	3,000,000.00	3,000,000.00	100.5632	3,016,894.62	3,000,000.00	3,016,894.62	47,236.25	16,894.62	3,064,130.87	0.05
7325FBA5		LABLE NOTES FIXE	D 5.864%	29,940,000.00	29,937,605.94	100.3009	30,030,077.48	29,937,605.94	30,030,077.48	302,367.39	92,471.54	30,332,444.87	0.48
1422X6S6		JLTURAL MORTGAG	E CORP CALLABLE MEDIUM	25,000,000.00	25,000,000.00	100.5834	25,145,849.00	25,000,000.00	25,145,849.00	316,875.00	145,849.00	25,462,724.00	0.4
424WBF8		JLTURAL MORTGAG	E CORP CALLABLE MEDIUM	a 35,000,000.00	35,000,000.00	100.4910	35,171,866.80	35,000,000.00	35,171,866.80	198,576.39	171,866.80	35,370,443.19	0.5
422BM49	SEMI-ANN: 5.3759 FEDERAL AGRICU SEMI-ANN: 0.4309	JLTURAL MORTGAG	E CORP MEDIUM TERM	14,000,000.00	13,998,237.89	99.3062	13,902,870.66	13,998,237.89	13,902,870.66	19,565.00	(95,367.23)	13,922,435.66	6 0.2
133ENT91		REDIT BANKS FUNI	DING CORP BOND	50,000,000.00	50,000,000.00	100.0336	50,016,793.00	50,000,000.00	50,016,793.00	268,916.66	16,793.00	50,285,709.66	6 0.8
33EPFW0		CREDIT BANKS FUNI	DING CORP BOND	25,000,000.00	25,000,000.00	100.1855	25,046,365.00	25,000,000.00	25,046,365.00	144,076.39	46,365.00	25,190,441.39	0.4
133ELR71		CREDIT BANKS FUNI	DING CORP BOND FIXED	17,834,000.00	17,834,363.44	99.6853	17,777,873.55	17,834,363.44	17,777,873.55	36,906.47	(56,489.89)	17,814,780.02	0.2
33EPEH4		REDIT BANKS FUNI	DING CORP BOND FIXED	50,000,000.00	49,969,706.37	99.7006	49,850,282.00	49,969,706.37	49,850,282.00	328,298.61	(119,424.37)	50,178,580.61	0.8
33EPFU4		CREDIT BANKS FUNI	DING CORP BOND FIXED	17,000,000.00	16,976,993.37	98.7814	16,792,843.44	16,976,993.37	16,792,843.44	80,986.11	(184,149.93)	16,873,829.55	i 0.2
133EL6S8		CREDIT BANKS FUNI	DING CORP CALLABLE	35,000,000.00	34,041,115.92	97.2917	34,052,092.55	34,041,115.92	34,052,092.55	54,211.11	10,976.63	34,106,303.66	0.5
33EP6R1		CREDIT BANKS FUNI	DING CORP CALLABLE	35,000,000.00	34,956,683.76	100.2418	35,084,645.40	34,956,683.76	35,084,645.40	309,244.44	127,961.64	35,393,889.84	0.5
33EPFJ9		CREDIT BANKS FUNI	DING CORP CALLABLE	35,720,000.00	35,720,000.00	99.8052	35,650,429.23	35,720,000.00	35,650,429.23	209,497.80	(69,570.77)	35,859,927.03	0.5
33EPTA3		CREDIT BANKS FUNI	DING CORP CALLABLE	22,097,000.00	21,974,006.57	99.9722	22,090,848.86	21,974,006.57	22,090,848.86	335,610.46	116,842.29	22,426,459.32	2 0.3
30AK5E2		LOAN BANKS BOND	FIXED 0.375%	13,800,000.00	13,797,832.06	98.9664	13,657,366.37	13,797,832.06	13,657,366.37	12,506.25	(140,465.69)	13,669,872.62	2 0.2
30ALCV4		LOAN BANKS CALLA	BLE BOND FIXED 0.75%	50,000,000.00	49,099,707.23	97.4576	48,728,813.00	49,099,707.23	48,728,813.00	101,041.67	(370,894.23)	48,829,854.67	0.7
130AL5A8		LOAN BANKS CALLA	BLE BOND FIXED 0.9%	30,000,000.00	28,739,318.22	94.7044	28,411,308.90	28,739,318.22	28,411,308.90	71,250.00	(328,009.32)	28,482,558.90	0.40
30ANGM6		LOAN BANKS CALLA	BLE BOND FIXED 1.05%	50,000,000.00	48,887,346.46	96.4095	48,204,737.50	48,887,346.46	48,204,737.50	157,500.00	(682,608.96)	48,362,237.50	0.7

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Detailed Net Asset Valuation

Page 11 of 25

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

urity nber	Description	Quantity	Cost Local	Market Price M	arket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fu
rrency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 6,254	710,683.08								
0ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,782,181.24	96.4632	48,231,590.50	48,782,181.24	48,231,590.50	154,305.56	(550,590.74)	48,385,896.06	0.7
0AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	96.6688	33,834,079.65	35,000,000.00	33,834,079.65	196,000.00	(1,165,920.35)	34,030,079.65	0.54
0AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	97.7149	10,484,811.56	10,730,000.00	10,484,811.56	68,031.18	(245,188.44)	10,552,842.74	0.1
0B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,589,800.62	99.4837	34,819,292.90	34,589,800.62	34,819,292.90	392,534.72	229,492.28	35,211,827.62	0.5
0AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,416,128.15	99.7035	18,410,250.72	18,416,128.15	18,410,250.72	96,428.33	(5,877.43)	18,506,679.05	0.3
0B5RW0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.05% SEMI-ANN, 5.050% 04/24/2030	23,005,000.00	23,005,000.00	99.8798	22,977,336.95	23,005,000.00	22,977,336.95	119,402.34	(27,663.05)	23,096,739.29	0.3
0B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	100.0245	50,012,246.00	50,000,000.00	50,012,246.00	469,319.43	12,246.00	50,481,565.43	0.8
0B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	99.9983	34,999,398.70	35,000,000.00	34,999,398.70	307,426.39	(601.30)	35,306,825.09	0.5
4H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN, 4.250% 03/12/2029	35,000,000.00	34,606,232.31	99.0906	34,681,715.60	34,606,232.31	34,681,715.60	326,423.61	75,483.29	35,008,139.21	0.
4HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,587,884.77	99.3823	49,691,142.50	49,587,884.77	49,691,142.50	793,750.00	103,257.73	50,484,892.50	0.8
4HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,685,953.82	99.4685	34,813,982.00	34,685,953.82	34,813,982.00	529,375.00	128,028.18	35,343,357.00	0.8
4HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,798,405.77	99.3864	24,846,601.25	24,798,405.77	24,846,601.25	378,125.00	48,195.48	25,224,726.25	0.4
4GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,794,390.60	98.4833	20,681,484.81	20,794,390.60	20,681,484.81	12,891.67	(112,905.79)	20,694,376.48	0
A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	8,040,265.05	84.6763	7,911,309.51	8,040,265.05	7,911,309.51	0.00	(128,955.54)	7,911,309.51	C
EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,997,910.28	99.4755	14,921,319.60	14,997,910.28	14,921,319.60	20,312.50	(76,590.68)	14,941,632.10	
EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,996,227.88	98.7913	19,758,268.60	19,996,227.88	19,758,268.60	14,166.67	(237,959.28)	19,772,435.27	(
GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,410,751.56	99.7888	49,395,448.08	49,410,751.56	49,395,448.08	123,750.00	(15,303.48)	49,519,198.08	
G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,853.53	99.4056	22,366,262.70	22,499,853.53	22,366,262.70	45,750.00	(133,590.83)	22,412,012.70	
GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.500% 04/09/2030	50,000,000.00	49,849,014.13	99.7557	49,877,835.00	49,849,014.13	49,877,835.00	325,000.00	28,820.87	50,202,835.00	
76DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,230,765.71	101.3806	8,363,899.42	8,230,765.71	8,363,899.42	174,281.25	133,133.71	8,538,180.67	
X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,983,458.06	97.1100	19,422,004.00	19,983,458.06	19,422,004.00	19,930.56	(561,454.06)	19,441,934.56	
IX0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,991,961.68	100.2550	30,076,500.00	29,991,961.68	30,076,500.00	60,000.00	84,538.32	30,136,500.00	C
58JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,998,137.74	98.4840	19,696,796.00	19,998,137.74	19,696,796.00	9,166.67	(301,341.74)	19,705,962.67	(
158JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CALLABLE BOND FIXED 0.65% 10/FEB/2026	30,100,000.00	29,440,654.59	96.8270	29,144,920.98	29,440,654.59	29,144,920.98	60,325.42	(295,733.61)	29,205,246.40	(
58JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CALLABLE BOND FIXED 0.85% 10/FEB/2027	34,027,000.00	32,182,636.06	93.4191	31,787,703.55	32,182,636.06	31,787,703.55	89,179.10	(394,932.51)	31,876,882.65	(
58JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,980,384.82	96.4506	19,290,122.00	19,980,384.82	19,290,122.00	66,111.11	(690,262.82)	19,356,233.11	0
58KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,039,903.74	100.1079	25,026,985.00	25,039,903.74	25,026,985.00	222,939.06	(12,918.74)	25,249,924.06	
58LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,105,207.57	99.9140	38,034,247.15	38,105,207.57	38,034,247.15	43,394.59	(70,960.42)	38,077,641.74	
VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.6437	34,525,281.00	35,000,000.00	34,525,281.00	407,244.44	(474,719.00)	34,932,525.44	
KDH0	SEMI-ANN, 3,740% 02/09/2027 INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN, 4 250% 07/02/029	25,000,000.00	24,897,140.89	100.7204	25,180,092.50	24,897,140.89	25,180,092.50	439,756.94	282,951.61	25,619,849.44	
2EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,245.51	100.2407	17,542,120.23	17,498,245.51	17,542,120.23	331,333.33	43,874.72	17,873,453.56	
2EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN 4 900% 06/11/2027	11,100,000.00	11,090,478.98	101.3612	11,251,092.87	11,090,478.98	11,251,092.87	256,841.67	160,613.89	11,507,934.54	
	the disclaimer page at the end of this report for further information										

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Detailed Net Asset Valuation

Page 12 of 25

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

ecurity umber	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 Fund
Currency: U		Nav Value: 6,254									
4422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,366.56	100.0716	6,004,297.86	5,999,366.56	6,004,297.86	95,200.00	4,931.30	6,099,497.86	0.109
4422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	99.7821	23,299,116.61	23,350,000.00	23,299,116.61	273,427.70	(50,883.39)	23,572,544.31	0.389
8125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.1244	15,800,688.28	15,625,000.00	15,800,688.28	383,693.58	175,688.28	16,184,381.86	0.265
76004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,997,903.55	99.8778	25,968,235.80	25,997,903.55	25,968,235.80	360,475.56	(29,667.75)	26,328,711.36	0.42
7629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,977,535.40	100.1867	20,037,335.00	19,977,535.40	20,037,335.00	158,222.22	59,799.60	20,195,557.22	0.32
7629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,472.44	101.6158	15,242,369.70	14,996,472.44	15,242,369.70	366,125.00	245,897.26	15,608,494.70	0.25
7629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,954,014.45	99.8243	34,938,496.60	34,954,014.45	34,938,496.60	106,166.67	(15,517.85)	35,044,663.27	0.56
7629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,999,568.43	99.9242	4,996,211.45	4,999,568.43	4,996,211.45	54,756.94	(3,356.98)	5,050,968.39	0.08
7629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,988,601.01	96.6473	24,161,816.00	24,988,601.01	24,161,816.00	112,500.00	(826,785.01)	24,274,316.00	0.399
8989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 3.7% 13/JUN/2025 USD 1000	20,000,000.00	19,999,772.58	99.9644	19,992,876.00	19,999,772.58	19,992,876.00	345,333.33	(6,896.58)	20,338,209.33	0.33%
8989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,486.40	101.0039	5,050,192.60	4,998,486.40	5,050,192.60	120,750.00	51,706.20	5,170,942.60	0.08%
8989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,075.82	100.6565	4,026,258.36	3,998,075.82	4,026,258.36	72,750.00	28,182.54	4,099,008.36	0.07%
92179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,266.31	101.5924	35,557,336.50	34,998,266.31	35,557,336.50	711,909.72	559,070.19	36,269,246.22	0.58%
92179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,983,691.65	101.2162	19,231,072.49	18,983,691.65	19,231,072.49	453,097.22	247,380.84	19,684,169.71	0.319
9217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN, 4.050% 08/25/2025	13,000,000.00	12,999,580.73	99.8719	12,983,344.66	12,999,580.73	12,983,344.66	140,400.00	(16,236.07)	13,123,744.66	0.21
9217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,660.56	101.1294	20,225,874.40	19,998,660.56	20,225,874.40	385,305.56	227,213.84	20,611,179.96	0.339
9217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,318.10	100.2186	5,010,930.00	4,998,318.10	5,010,930.00	92,277.78	12,611.90	5,103,207.78	0.08
9217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN, 5.400% 09/12/2028	20,000,000.00	19,978,055.02	103.1194	20,623,875.20	19,978,055.02	20,623,875.20	237,000.00	645,820.18	20,860,875.20	0.335
1690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	101.9829	23,456,065.16	23,000,000.00	23,456,065.16	116,496.28	456,065.16	23,572,561.44	0.38
1690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.6008	12,575,103.88	12,500,000.00	12,575,103.88	235,563.89	75,103.88	12,810,667.77	0.209
1690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.8491	10,084,913.50	10,000,000.00	10,084,913.50	189,060.00	84,913.50	10,273,973.50	0.16
1690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.9327	31,228,975.63	31,250,000.00	31,228,975.63	177,571.18	(21,024.37)	31,406,546.81	0.50%
37639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,854,310.78	102.0209	46,429,720.69	45,854,310.78	46,429,720.69	64,472.50	575,409.91	46,494,193.19	0.749
37639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,991,481.91	101.7898	5,089,490.65	4,991,481.91	5,089,490.65	694.44	98,008.74	5,090,185.09	0.089
37639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,977,542.88	101.7720	15,265,792.50	14,977,542.88	15,265,792.50	316,458.33	288,249.62	15,582,250.83	0.25
4952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,487.97	101.1417	8,091,334.24	7,997,487.97	8,091,334.24	153,044.44	93,846.27	8,244,378.68	0.13
4952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,990,836.65	100.2692	30,080,768.70	29,990,836.65	30,080,768.70	231,083.33	89,932.05	30,311,852.03	0.489
4952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,993,170.99	100.7672	5,038,359.50	4,993,170.99	5,038,359.50	79,638.89	45,188.51	5,117,998.39	0.08
4952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,976,327.67	101.6104	15,241,558.95	14,976,327.67	15,241,558.95	364,583.33	265,231.28	15,606,142.28	0.25
4953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,140.58	101.3577	10,135,768.80	9,999,140.58	10,135,768.80	110,513.89	136,628.22	10,246,282.69	0.169
4952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,997,711.08	96.7751	16,451,771.08	16,997,711.08	16,451,771.08	93,405.56	(545,940.00)	16,545,176.64	0.26
4952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,994,155.13	101.5313	10,153,129.80	9,994,155.13	10,153,129.80	228,666.67	158,974.67	10,381,796.47	0.179
loseo rofor to	the disclaimer page at the end of this report for further information	on.									

### Detailed Net Asset Valuation

As of: 31-May-2025

Page 13 of 25

Detailed Net Asset Valuation

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

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: 6,254	710,683.08								
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,722.46	100.9327	10,093,274.60	9,996,722.46	10,093,274.60	80,305.56	96,552.14	10,173,580.16	0.16%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	15,000,000.00	15,000,000.00	100.0183	15,002,745.45	15,000,000.00	15,002,745.45	168,076.90	2,745.45	15,170,822.35	0.24%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,459.70	101.6324	14,736,698.87	14,499,459.70	14,736,698.87	275,693.33	237,239.17	15,012,392.20	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,643.61	100.0894	7,006,260.66	6,998,643.61	7,006,260.66	64,283.33	7,617.05	7,070,543.99	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,261.65	101.4216	19,270,112.74	18,996,261.65	19,270,112.74	437,052.78	273,851.09	19,707,165.52	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,734.00	99.4129	11,432,478.90	11,499,734.00	11,432,478.90	103,720.42	(67,255.10)	11,536,199.32	0.18%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,995,500.00	100.2371	25,059,273.75	24,995,500.00	25,059,273.75	0.00	63,773.75	25,059,273.75	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,997,508.39	100.2129	30,063,873.30	29,997,508.39	30,063,873.30	215,416.67	66,364.91	30,279,289.97	0.48%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,760.17	101.1758	3,541,152.27	3,499,760.17	3,541,152.27	32,532.50	41,392.10	3,573,684.77	0.06%
637639AQ8	NSCCLF 4.7 05/20/30 SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,984,589.86	100.7149	25,178,735.25	24,984,589.86	25,178,735.25	35,902.78	194,145.39	25,214,638.03	0.40%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,996,700.70	100.0461	17,007,832.24	16,996,700.70	17,007,832.24	128,184.72	11,131.54	17,136,016.96	0.27%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,985,226.40	100.6023	15,090,344.40	14,985,226.40	15,090,344.40	213,229.17	105,118.00	15,303,573.57	0.24%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	14,740,000.00	14,740,000.00	100.0029	14,740,434.24	14,740,000.00	14,740,434.24	33,481.91	434.24	14,773,916.15	0.24%
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	100.0636	15,009,537.00	15,000,000.00	15,009,537.00	270,583.33	9,537.00	15,280,120.33	0.24%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,073.25	99.8340	5,540,789.44	5,549,073.25	5,540,789.44	63,763.33	(8,283.81)	5,604,552.77	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,985,487.77	95.9488	23,987,195.25	24,985,487.77	23,987,195.25	75,000.00	(998,292.52)	24,062,195.25	0.38%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,580.33	99.9162	7,993,292.48	7,999,580.33	7,993,292.48	85,887.64	(6,287.85)	8,079,180.12	0.13%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,991,129.63	99.7292	9,972,921.20	9,991,129.63	9,972,921.20	49,833.33	(18,208.43)	10,022,754.53	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,992.57	101.1092	15,166,384.20	14,998,992.57	15,166,384.20	297,416.67	167,391.63	15,463,800.87	0.25%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,577,008.97	100.3330	62,738,211.77	62,577,008.97	62,738,211.77	891,052.50	161,202.80	63,629,264.27	1.02%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,997,981.48	98.4351	14,765,271.15	14,997,981.48	14,765,271.15	7,333.33	(232,710.33)	14,772,604.48	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,715.46	97.1641	3,886,564.16	3,999,715.46	3,886,564.16	4,222.22	(113,151.30)	3,890,786.38	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,849,828.15	90.0041	2,865,732.04	2,849,828.15	2,865,732.04	0.00	15,903.89	2,865,732.04	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,980,217.37	86.1568	26,581,963.37	25,980,217.37	26,581,963.37	0.00	601,746.00	26,581,963.37	0.42%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	23,218,988.79	84.3617	22,806,333.60	23,218,988.79	22,806,333.60	0.00	(412,655.19)	22,806,333.60	0.36%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,392,262.17	89.0859	4,422,222.84	4,392,262.17	4,422,222.84	0.00	29,960.67	4,422,222.84	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,433,711.40	87.2431	8,435,536.02	8,433,711.40	8,435,536.02	0.00	1,824.62	8,435,536.02	0.13%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,431,705.27	85.2510	17,130,331.52	17,431,705.27	17,130,331.52	0.00	(301,373.75)	17,130,331.52	0.27%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030	58,950,000.00	47,664,447.98	82.4675	48,614,600.68	47,664,447.98	48,614,600.68	0.00	950,152.70	48,614,600.68	0.78%
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	100.4447	30,133,405.50	30,000,000.00	30,133,405.50	22,970.00	133,405.50	30,156,375.50	0.48%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.9863	25,705,048.47	25,454,000.00	25,705,048.47	439,856.43	251,048.47	26,144,904.90	0.42%
857477DA8	STT 4.543 04/24/28 SEMI-ANN. FLOATING 04/24/2028	15,000,000.00	15,000,000.00	100.2232	15,033,486.15	15,000,000.00	15,033,486.15	70,037.89	33,486.15	15,103,524.04	0.24%

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### Detailed Net Asset Valuation

As of: 31-May-2025

Detailed Net Asset Valuation

Page 14 of 25

#### 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 Fun
Currency: U	•	Nav Value: 6,254		Markot Hoo	Maritor Value Loodi	0000 2400	market value base	5400	Guillin 2000 Bubb	2400	<i>/// 011 uni</i>
8059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,148,873.98	88.3071	4,106,278.20	4,148,873.98	4,106,278.20	0.00	(42,595.78)	4,106,278.20	0.07%
9236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3.95% 30/JUN/2025 USD 1000	30,000,000.00	29,999,198.72	99.9540	29,986,214.40	29,999,198.72	29,986,214.40	497,041.67	(12,984.32)	30,483,256.07	0.49%
9236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,791,842.23	101.5387	18,073,883.26	17,791,842.23	18,073,883.26	29,370.00	282,041.03	18,103,253.26	6 0.29%
9236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,994,090.05	100.1710	25,042,740.25	24,994,090.05	25,042,740.25	486,666.67	48,650.20	25,529,406.92	
9236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,996,248.87	100.2114		9,996,248.87	10,021,140.80	144,083.33	24,891.93	10,165,224.13	
9236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,894.25	99.9867	9,998,674.30	9,996,894.25	9,998,674.30	64,041.67	1,780.05	10,062,715.97	
9236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,915,792.17	100.3156		20,915,792.17	20,991,039.09	41,850.00	75,246.92	21,032,889.09	
9236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,984,419.13	100.5047	35,176,646.05	34,984,419.13	35,176,646.05	635,055.56	192,226.92	35,811,701.61	
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,995,855.84	100.8106		12,995,855.84	13,105,373.06	30,044.44	109,517.22	13,135,417.50	
9236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,995,368.10	100.4389	25,109,723.00	24,995,368.10	25,109,723.00	78,750.00	114,354.90	25,188,473.00	0.40%
12828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25%	13,900,000.00	13,899,333.07	99.6771	13,855,114.54	13,899,333.07	13,855,114.54	14,591.16	(44,218.53)	13,869,705.70	
1282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,181,017.36	99.3398		53,181,017.36	52,848,797.01	44,455.80	(332,220.35)	52,893,252.81	
1282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,474,574.57	98.3398	., .,	46,474,574.57	46,219,726.68	10,217.39	(254,847.89)	46,229,944.07	
1282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,548,277.76	92.2773		36,548,277.76	36,910,937.60	25,409.84	362,659.84	36,936,347.44	
1282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,996,095.03	97.4619		11,996,095.03	11,695,429.68	15,041.44	(300,665.35)	11,710,471.12	
12828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	139,693,794.24	93.2773	137,117,695.68	139,693,794.24	137,117,695.68	308,618.78	(2,576,098.56)	137,426,314.46	
1282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	130,051,727.61	92.3398	129,275,781.60	130,051,727.61	129,275,781.60	2,390.71	(775,946.01)	129,278,172.31	
1282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,182,315.70	96.0781	56,950,308.59	59,182,315.70	56,950,308.59	123,830.71	(2,232,007.11)	57,074,139.30	
1282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,538,751.50	97.2250		85,538,751.50	84,099,625.00	109,897.54	(1,439,126.50)	84,209,522.54	
1282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,479,375.92	96.9563		34,479,375.92	33,449,906.25	22,500.00	(1,029,469.67)	33,472,406.25	
1282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,412,265.13	95.9961	49,821,972.79	51,412,265.13	49,821,972.79	98,370.24	(1,590,292.34)	49,920,343.03	
1282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,991,966.80	96.5938		14,991,966.80	14,489,062.50	55,110.50	(502,904.30)	14,544,173.00	
1282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,729,550.21	95.9336	. , ,	69,729,550.21	67,153,515.80	103,756.83	(2,576,034.41)	67,257,272.63	
1282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,179,927.58	93.0352		13,179,927.58	13,117,957.00	29,856.56	(61,970.58)	13,147,813.56	
1282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,071,411.79	92.8516		47,071,411.79	46,425,781.00	54,347.83	(645,630.79)	46,480,128.83	
1282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	101,404,816.60	92.6523	101,917,578.40	101,404,816.60	101,917,578.40	3,756.83	512,761.80	101,921,335.23	3 1.63%
1282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,018,912.75	96.0352		75,018,912.75	72,026,367.00	2,561.48	(2,992,545.75)	72,028,928.48	
1282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,991,890.26	95.8438	38,337,500.00	39,991,890.26	38,337,500.00	209,944.75	(1,654,390.26)	38,547,444.75	5 0.62%
12828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,313,075.28	96.7617	48,380,859.50	48,313,075.28	48,380,859.50	173,743.21	67,784.22	48,554,602.71	
1282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	76,400,042.19	92.0195	78,216,601.35	76,400,042.19	78,216,601.35	101,630.43	1,816,559.16	78,318,231.78	3 1.25%
12828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	93,532,219.05	89.5898	94,069,336.20	93,532,219.05	94,069,336.20	461,187.85	537,117.15	94,530,524.05	5 1.51%
1282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	210,544,487.44	92.2383	212,148,046.30	210,544,487.44	212,148,046.30	9,426.23	1,603,558.86	212,157,472.53	3.39%

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Detailed Net Asset Valuation

Page 15 of 25

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

Base Curre	ncy : USD										Market Value +	
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: L 912828YU8	ISD Rate: 1.0000 UNITED STATES OF AMERICA NO	Base: USD	Nav Value: 6,254 35,000,000.00	,710,683.08 33,312,413.29	96.5781	33,802,343.75	33,312,413.29	33,802,343.75	1,553.96	489,930.46	33,803,897.71	0.549
	SEMI-ANN. 1.625% 11/30/2026											
91282CDW8	UNITED STATES OF AMERICA NO SEMI-ANN. 1.750% 01/31/2029	TES FIXED 1.75%	123,500,000.00	113,404,333.60	92.7070	114,493,183.29	113,404,333.60	114,493,183.29	722,406.77	1,088,849.69	115,215,590.06	1.84%
91282CEB3	UNITED STATES OF AMERICA NO SEMI-ANN. 1.875% 02/28/2029	TES FIXED 1.875%	21,000,000.00	19,095,920.31	92.9961	19,529,179.74	19,095,920.31	19,529,179.74	99,507.47	433,259.43	19,628,687.21	0.31%
91282CEC1	UNITED STATES OF AMERICA NO SEMI-ANN. 1.875% 02/28/2027	TES FIXED 1.875%	35,000,000.00	34,984,338.72	96.5195	33,781,835.85	34,984,338.72	33,781,835.85	165,845.79	(1,202,502.87)	33,947,681.64	0.54%
91282CCR0	UNITED STATES OF AMERICA NO SEMI-ANN. 1.000% 07/31/2028	TES FIXED 1%	72,000,000.00	65,315,242.11	91.5078	65,885,624.64	65,315,242.11	65,885,624.64	240,662.98	570,382.53	66,126,287.62	1.06%
9128283F5	UNITED STATES OF AMERICA NO SEMI-ANN. 2.250% 11/15/2027	TES FIXED 2.25%	25,000,000.00	23,980,641.44	96.2070	24,051,757.75	23,980,641.44	24,051,757.75	25,985.05	71,116.31	24,077,742.80	0.389
91282CEF4	UNITED STATES OF AMERICA NO SEMI-ANN. 2.500% 03/31/2027	TES FIXED 2.5%	98,200,000.00	97,586,691.74	97.4922	95,737,328.62	97,586,691.74	95,737,328.62	415,874.32	(1,849,363.12)	96,153,202.94	1.54%
9128286B1	UNITED STATES OF AMERICA NO SEMI-ANN. 2.625% 02/15/2029	TES FIXED 2.625%	112,500,000.00	106,144,665.73	95.6250	107,578,125.00	106,144,665.73	107,578,125.00	864,727.21	1,433,459.27	108,442,852.21	1.73%
91282CFC0	UNITED STATES OF AMERICA NO	TES FIXED 2.625%	102,000,000.00	97,933,348.57	95.0508	96,951,796.62	97,933,348.57	96,951,796.62	894,965.47	(981,551.95)	97,846,762.09	1.56%
9128284Z0	SEMI-ANN. 2.625% 07/31/2029 UNITED STATES OF AMERICA NO SEMI-ANN. 2.750% 08/31/2025	TES FIXED 2.75%	100,000,000.00	100,002,861.04	99.6219	99,621,875.00	100,002,861.04	99,621,875.00	694,972.83	(380,986.04)	100,316,847.83	1.60%
91282CEN7	UNITED STATES OF AMERICA NO SEMI-ANN. 2.750% 04/30/2027	TES FIXED 2.75%	85,000,000.00	84,099,354.01	97.8555	83,177,148.65	84,099,354.01	83,177,148.65	203,260.87	(922,205.36)	83,380,409.52	1.33%
91282CES6	UNITED STATES OF AMERICA NO SEMI-ANN. 2.750% 05/31/2029	TES FIXED 2.75%	55,000,000.00	51,871,973.99	95.7148	52,643,164.20	51,871,973.99	52,643,164.20	4,132.51	771,190.21	52,647,296.71	0.84%
9128284V9	UNITED STATES OF AMERICA NO SEMI-ANN. 2.875% 08/15/2028	TES FIXED 2.875%	105,000,000.00	101,762,271.91	96.9805	101,829,492.45	101,762,271.91	101,829,492.45	883,943.37	67,220.54	102,713,435.82	1.64%
91282CEM9	UNITED STATES OF AMERICA NO SEMI-ANN. 2.875% 04/30/2029	TES FIXED 2.875%	100,000,000.00	94,635,870.91	96.2578	96,257,812.00	94,635,870.91	96,257,812.00	250,000.00	1,621,941.09	96,507,812.00	1.54%
912828K74	UNITED STATES OF AMERICA NO SEMI-ANN. 2.000% 08/15/2025	TES FIXED 2%	50,000,000.00	49,794,226.15	99.5250	49,762,500.00	49,794,226.15	49,762,500.00	292,817.68	(31,726.15)	50,055,317.68	0.80%
91282CFJ5	UNITED STATES OF AMERICA NO SEMI-ANN. 3.125% 08/31/2029	TES FIXED 3.125%	105,000,000.00	102,002,454.97	96.8555	101,698,242.45	102,002,454.97	101,698,242.45	829,228.94	(304,212.52)	102,527,471.39	1.64%
91282CFK2	UNITED STATES OF AMERICA NO SEMI-ANN. 3.500% 09/15/2025	TES FIXED 3.5%	49,000,000.00	48,846,393.47	99.7480	48,876,543.03	48,846,393.47	48,876,543.03	363,505.43	30,149.56	49,240,048.46	0.79%
91282CGJ4	UNITED STATES OF AMERICA NO SEMI-ANN. 3.500% 01/31/2030	TES FIXED 3.5%	45,200,000.00	43,579,113.87	98.0586	44,322,484.49	43,579,113.87	44,322,484.49	528,790.06	743,370.62	44,851,274.55	0.729
91282CGZ8	UNITED STATES OF AMERICA NO SEMI-ANN. 3.500% 04/30/2030	TES FIXED 3.5%	20,000,000.00	19,561,299.75	97.8828	19,576,562.40	19,561,299.75	19,576,562.40	60,869.57	15,262.65	19,637,431.97	0.319
91282CGS4	UNITED STATES OF AMERICA NO SEMI-ANN. 3.625% 03/31/2030	TES FIXED 3.625%	15,000,000.00	14,778,185.65	98.4883	14,773,242.15	14,778,185.65	14,773,242.15	92,110.66	(4,943.50)	14,865,352.81	0.24%
91282CLK5	UNITED STATES OF AMERICA NO SEMI-ANN. 3.625% 08/31/2029	TES FIXED 3.625%	50,000,000.00	49,890,673.64	98.7969	49,398,437.50	49,890,673.64	49,398,437.50	458,050.27	(492,236.14)	49,856,487.77	0.80%
91282CHH7	UNITED STATES OF AMERICA NO SEMI-ANN. 4.125% 06/15/2026	TES FIXED 4.125%	50,000,000.00	49,553,613.74	99.9805	49,990,234.50	49,553,613.74	49,990,234.50	951,923.08	436,620.76	50,942,157.58	0.81%
91282CHX2	UNITED STATES OF AMERICA NO SEMI-ANN. 4.375% 08/31/2028	TES FIXED 4.375%	45,000,000.00	44,987,208.94	101.4844	45,667,968.75	44,987,208.94	45,667,968.75	497,537.36	680,759.81	46,165,506.11	0.74%
91282CKZ3	UNITED STATES OF AMERICA NO SEMI-ANN. 4.375% 07/15/2027	TES FIXED 4.375%	30,000,000.00	29,973,932.59	100.9492	30,284,765.70	29,973,932.59	30,284,765.70	496,719.61	310,833.11	30,781,485.31	0.49%
91282CMD0	UNITED STATES OF AMERICA NO SEMI-ANN. 4.375% 12/31/2029	TES FIXED 4.375%	15,850,000.00	15,812,806.63	101.7500	16,127,375.00	15,812,806.63	16,127,375.00	291,167.13	314,568.37	16,418,542.13	0.26%
91282CFT3	UNITED STATES OF AMERICA NO SEMI-ANN. 4.000% 10/31/2029	TES FIXED 4%	51,200,000.00	50,687,682.62	100.2305	51,318,000.13	50,687,682.62	51,318,000.13	178,086.96	630,317.51	51,496,087.09	0.82%
91282CGP0	UNITED STATES OF AMERICA NO SEMI-ANN. 4.000% 02/29/2028	TES FIXED 4%	25,000,000.00	24,993,457.32	100.3281	25,082,031.25	24,993,457.32	25,082,031.25	252,717.39	88,573.93	25,334,748.64	0.41%
91282CJT9	UNITED STATES OF AMERICA NO SEMI-ANN. 4.000% 01/15/2027	TES FIXED 4%	17,000,000.00	16,843,320.68	100.0117	17,001,992.23	16,843,320.68	17,001,992.23	257,348.07	158,671.55	17,259,340.30	0.28%
91282CJW2	UNITED STATES OF AMERICA NO SEMI-ANN. 4.000% 01/31/2029	TES FIXED 4%	58,250,000.00	58,100,487.51	100.3086	58,429,756.01	58,100,487.51	58,429,756.01	778,812.15	329,268.50	59,208,568.16	0.95%
90327QD97	USAA CAPITAL CORP CALLABLE N SEMI-ANN. 5.250% 06/01/2027	NOTES FIXED 5.25%	13,300,000.00	13,273,660.17	101.8036	13,539,873.75	13,273,660.17	13,539,873.75	349,125.00	266,213.58	13,888,998.75	0.22%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028		23,000,000.00	23,000,000.00	100.0955	23,021,965.69	23,000,000.00	23,021,965.69	48,351.12	21,965.69	23,070,316.81	0.37%
931142ER0	WALMART INC CALLABLE NOTES SEMI-ANN. 1.050% 09/17/2026	FIXED 1.05% 17/SEP/2026	7,000,000.00	6,996,508.27	96.2605	6,738,234.09	6,996,508.27	6,738,234.09	15,108.33	(258,274.18)	6,753,342.42	0.119
	o the disclaimer page at the end of th	nis report for further informati	ion.									
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### **Detailed Net Asset Valuation**

As of: 31-May-2025

Page 16 of 25

	I Accounting 09337 STATEOFNM STO-GEN FD CORE [FINAL] Icy : USD									etailed Net Asset	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	SD Rate: 1.0000 Base: USD	Nav Value: 6,25	4,710,683.08								
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	101.2762	25,319,042.00	25,000,000.00	25,319,042.00	620,263.89	319,042.00	25,939,305.89	0.41%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,225,609.49	101.1073	26,540,655.75	26,225,609.49	26,540,655.75	453,031.25	315,046.26	26,993,687.00	0.43%
Total Fixed In	come	6,280,980,000.00	6,114,855,048.27		6,105,070,052.41	6,114,855,048.27	6,105,070,052.41	38,967,413.19	(9,784,995.86)	6,144,037,465.60	98.23%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUNE USD	114,065,687.60	114,065,687.60	1.0000	114,065,687.60	114,065,687.60	114,065,687.60	225,270.85	0.00	114,290,958.45	i 1.83%
Total Investme	ent Companies	114,065,687.60	114,065,687.60		114,065,687.60	114,065,687.60	114,065,687.60	225,270.85	0.00	114,290,958.45	1.83%
	Net Capital Payable	0.00	(24,995,500.00)	0.0000	(24,995,500.00)	(24,995,500.00)	(24,995,500.00)	0.00	0.00	(24,995,500.00)	(0.40%)
	Net Income Receivable	0.00	4,359,375.00	0.0000	0.00	4,359,375.00	0.00	4,359,375.00	0.00	4,359,375.00	0.07%
Total Unsettle	d Transactions	0.00	(20,636,125.00)		(24,995,500.00)	(20,636,125.00)	(24,995,500.00)	4,359,375.00	0.00	(20,636,125.00)	(0.33%)
Total USD		6,412,045,687.60	6,225,284,610.87		6,211,140,240.01	6,225,284,610.87	6,211,140,240.01	43,570,443.07	(9,784,995.86)	6,254,710,683.08	100.00%
Total P 09337		6,412,045,687.60				6,225,284,610.87	6,211,140,240.01	43,570,443.07	(9,784,995.86)	6,254,710,683.08	100.00%

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519





Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.38%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.19%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.06%	0.62	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.84%	1.75	31/1/2029
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	1.82%	0.00	1/6/2025
9128286B1	US/T 2.625 '29 USD	1.73%	2.62	15/2/2029
9128284V9	US/T 2.875 '28 USD	1.64%	2.88	15/8/2028
91282CFJ5	US/T 3.125 '29 USD	1.64%	3.12	31/8/2029
91282CCE9	US/T 1.25 '28 USD	1.63%	1.25	31/5/2028
9128284Z0	T 2.750 '25 USD	1.60%	2.75	31/8/2025

General Fund Core (10933700)





\*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 May market value for the LGIP Short Term (ST) was \$2.186 bil versus April's reported closing value of \$2.122 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

### Portfolio Mix

- At the end of May, the portfolio was invested as follows: 32% in US government agency floating rate securities, 24% in repurchase agreements, 21% US Treasury 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 41 securities.

### Investment Earnings

- During May, the fund earned \$7,972,770.
- For FY2025, the fund earned \$86,294,509.
- 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 4.365% at the end of May.
- Net yield to participants was 4.315%.

### Investment Highlights

- For the LGIP ST, the WAM(R) of 11 days and WAM (F) of 94 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$300.0 mil US Treasury securities maturing in 2 to 3 months, \$35.0 mil US agency overnight securities, and \$44.0 mil supranational securities maturing in 1 month.

### Investment Strategy

- LGIP ST WAMs are currently 18 and 76 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

### Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was \$0.99984

# Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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)	2,642,639,407.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,642,629,957.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06	Aa2	AA
Fixed Income	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Bonds	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Government Bonds	1,913,915,903.57	1,871,340,340.48	72.42%	(0.02)	3.75	1.38	(1.84)	0.02	4.05	1.38	0.03	1.46	4.05	Aa1	AA+
Corporate Bonds	626,398,079.99	614,875,643.30	23.70%	0.15	4.72	1.21	25.84	1.33	4.37	1.21	0.02	1.41	4.40	Aa3	A+
Cash And Cash Equivalent	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Short Term Investment	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Commercial Paper (Interest Bearing)	49,836,475.00	47,442,125.00	1.89%	0.37	0.00	0.07	15.18	0.07	4.37	0.07	0.00	0.07	4.37	Aaa	AA+
STIF	52,479,498.52	52,223,796.70	1.99%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	9,450.00	0.00	0.00%	0.00											
At Bank	9,450.00	0.00	0.00%	0.00											

22

As of: 31-May-2025

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

#### Institutional Accounting

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

Base Curre 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	USD Rate: 1.0000 Base:	USD Nav Value: 2,19	1,534,763.52								
CASH	USD	442,049,999.95	442,049,999.95	1.0000	442,049,999.95	442,049,999.95	442,049,999.95	0.00	0.00	442,049,999.95	20.17%
Total Cash		442,049,999.95	442,049,999.95		442,049,999.95	442,049,999.95	442,049,999.95	0.00	0.00	442,049,999.95	
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,318.13	16,318.13	100.0000	16,318.13	16,318.13	16,318.13	0.00	0.00	16,318.13	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,577,480.53	0.00	1,577,480.53	0.07%
ZS31LB7	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LBC	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LBR	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LBV	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LC0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LC4	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LC8	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LHY	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LJ0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LJ4	4.340 % 00/02/2023 UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LJB	4.340 % 00/02/2023 UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	28,250,000.00	28,250,000.00	100.0000	28,250,000.00	28,250,000.00	28,250,000.00	6,811.39	0.00	28,256,811.39	1.29%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	8,192,871.26	8,192,871.26	100.0000	8,192,871.26	8,192,871.26	8,192,871.26	0.00	0.00	8,192,871.26	0.37%
Total Cash Equivalents		543,209,189.39	543,209,189.39		543,209,189.39	543,209,189.39	543,209,189.39	1,706,475.02	0.00	544,915,664.41	24.86%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BC VARIABLE 23/JUL/2026 USD 1000		10,000,000.00	100.0873	10,008,732.60	10,000,000.00	10,008,732.60	48,091.67	8,732.60	10,056,824.27	0.46%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CA BOND VARIABLE 23/DEC/2025 USD 1000	LLABLE 25,000,000.00	25,000,000.00	99.9970	24,999,239.00	25,000,000.00	24,999,239.00	213,645.83	(761.00)	25,212,884.83	1.15%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CA BOND VARIABLE 20/AUG/2026 USD 1000	ALLABLE 25,000,000.00	25,000,000.00	100.0099	25,002,477.25	25,000,000.00	25,002,477.25	36,930.56	2,477.25	25,039,407.81	1.14%
3133ERWD9		ALLABLE 20,000,000.00	20,000,000.00	100.0523	20,010,463.40	20,000,000.00	20,010,463.40	149,427.78	10,463.40	20,159,891.18	0.92%
3130B5Y51	FEDERAL HOME LOAN BANKS BOND VARIABLE 12/4 USD 5000	AUG/2025 50,000,000.00	50,000,000.00	100.0036	50,001,788.50	50,000,000.00	50,001,788.50	119,444.45	1,788.50	50,121,232.95	2.29%
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/0 USD 5000	DCT/2025 50,000,000.00	50,000,000.00	99.9928	49,996,408.50	50,000,000.00	49,996,408.50	311,791.66	(3,591.50)	50,308,200.16	2.30%
3130B5WF1	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/J USD 5000	IUL/2025 25,000,000.00	25,000,000.00	99.9985	24,999,628.50	25,000,000.00	24,999,628.50	140,715.27	(371.50)	25,140,343.77	1.15%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/4 USD 5000	AUG/2026 25,000,000.00	25,000,000.00	99.9984	24,999,593.25	25,000,000.00	24,999,593.25	33,760.41	(406.75)	25,033,353.66	1.14%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VAP 21/JUL/2026 USD 5000	RIABLE 50,000,000.00	50,000,000.00	100.0094	50,004,697.00	50,000,000.00	50,004,697.00	253,388.90	4,697.00	50,258,085.90	2.29%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VAF 20/AUG/2026 USD 5000	RIABLE 10,000,000.00	10,000,000.00	99.9994	9,999,942.90	10,000,000.00	9,999,942.90	14,850.00	(57.10)	10,014,792.90	0.46%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VAF 26/AUG/2026 USD 5000	RIABLE 10,000,000.00	10,000,000.00	99.9993	9,999,932.80	10,000,000.00	9,999,932.80	7,455.56	(67.20)	10,007,388.36	0.46%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VAF 29/OCT/2026 USD 5000	RIABLE 20,000,000.00	20,000,000.00	100.0142	20,002,840.00	20,000,000.00	20,002,840.00	82,527.78	2,840.00	20,085,367.78	0.92%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VAP 22/DEC/2026 USD 5000	RIABLE 25,000,000.00	25,000,000.00	99.9987	24,999,681.25	25,000,000.00	24,999,681.25	222,701.39	(318.75)	25,222,382.64	1.15%
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VAR	RIABLE 125,000,000.00	125,000,000.00	99.9988	124,998,480.00	125,000,000.00	124,998,480.00	1,111,423.56	(1,520.00)	126,109,903.56	5.75%
3130B5QK7	23/OCT/2025 USD 5000 FEDERAL HOME LOAN BANKS CALLABLE BOND VAF 26/NOV/2025 USD 5000	RIABLE 150,000,000.00	150,000,000.00	99.9991	149,998,650.00	150,000,000.00	149,998,650.00	610,874.96	(1,350.00)	150,609,524.96	6.87%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES V. 26/JAN/2026 USD 1000	ARIABLE 25,000,000.00	25,000,000.00	100.0432	25,010,803.75	25,000,000.00	25,010,803.75	110,020.83	10,803.75	25,120,824.58	1.15%

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

D-690-003-519

**Detailed Net Asset Valuation** 

#### Institutional Accounting

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

Dase Curre											
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	USD Rate: 1.0000 Base: USD	Nav Value: 2,19	1,534,763.52								
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0519	12,006,222.36	12,000,000.00	12,006,222.36	68,256.67	6,222.36	12,074,479.03	0.55%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0492	6,002,951.22	6,000,000.00	6,002,951.22	24,360.00	2,951.22	6,027,311.22	0.28%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.1040	21,021,837.48	21,000,000.00	21,021,837.48	28,370.41	21,837.48	21,050,207.89	0.96%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.1030	7,007,210.35	7,000,000.00	7,007,210.35	10,328.89	7,210.35	7,017,539.24	0.32%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.0968	4,003,870.48	4,000,000.00	4,003,870.48	40,655.56	3,870.48	4,044,526.04	0.18%
45818LHJ2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 26/JUN/2025 USD 1000	44,000,000.00	43,868,235.71	99.7150	43,874,600.00	43,868,235.71	43,874,600.00	0.00	6,364.29	43,874,600.00	2.00%
Total Fixed Ir	ncome	739,000,000.00	738,868,235.71		738,950,050.59	738,868,235.71	738,950,050.59	3,639,022.14	81,814.88	742,589,072.73	33.88%
912797PL5	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2025 0.000% 06/03/2025	100,000,000.00	99,967,562.84	99.9883	99,988,258.00	99,967,562.84	99,988,258.00	0.00	20,695.16	99,988,258.00	4.56%
912797PN1	UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025 0.000% 08/14/2025	100,000,000.00	99,132,757.44	99.1402	99,140,222.00	99,132,757.44	99,140,222.00	0.00	7,464.56	99,140,222.00	4.52%
912797QB6	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2025 0.000% 07/22/2025	200,000,000.00	198,868,219.68	99.4138	198,827,674.00	198,868,219.68	198,827,674.00	0.00	(40,545.68)	198,827,674.00	9.07%
912797PT8	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2025	64,190,000.00	64,024,017.99	99.7412	64,023,872.43	64,024,017.99	64,023,872.43	0.00	(145.56)	64,023,872.43	2.92%
Total Short Term Investments Total USD Total P 09333		464,190,000.00 2,188,449,189.34 2,188,449,189.34	461,992,557.95 2,186,119,983.00		461,980,026.43 2,186,189,266.36	461,992,557.95 2,186,119,983.00 2,186,119,983.00	461,980,026.43 2,186,189,266.36 2,186,189,266.36	0.00 5,345,497.16 5,345,497.16	(12,531.52) 69,283.36 69,283.36	461,980,026.43 2,191,534,763.52 2,191,534,763.52	21.08% 100.00% 100.00%

LGIP Short Term Fund (10933300) Portfolio Fact Sheet

May 2025











■ LGIP Short Term Fund ■ S&P LGIP Gross Yield

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

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

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

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

### Summary

The Local Government Investment Pool Medium Term (MT) closed the month of May at \$1.046 bil vs.
\$1.048 bil at the end of April.

### Portfolio Mix

- 97% of the LGIP MT portfolio was invested in fixed income securities and 3% in floating rate notes: 70% in US Treasury securities, 25% in corporate securities, 4% US agency securities, and the balance, approximately 1%, was held in cash equivalents.
- 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 2-3 years.
- The LGIP MT held positions in 69 securities.
- Weighted Average Life of the LGIP MT was 1.44 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 \$5,614,826 on May 31<sup>st</sup>.
- Monthly net earnings on the portfolio for May were \$4,073,703.
- Net earnings for FY2025 were \$45,035,497.

### Investment Highlights

- The duration of the LGIP MT at the end of May was 1.30 yrs. vs. 1.35 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 3 years and \$28.5 mil corporate securities maturing in 2 to 3 years.

### Performance

- The purchase yield was 4.66% at the end of May vs. 4.71% at the end of April.
- The LGIP MT returned 0.02% for the month of May and 1.08% for the three months ending May 31<sup>st</sup> 2025, vs. Index returns of (0.07)% and 1.02% respectively. For the trailing 12 months, the LGIP MT returned 5.53% vs. Index returns of 5.40%.
- Investment Strategy
- The option-adjusted duration of the LGIP MT portfolio is currently 1.29 yrs. vs. 1.35 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) May 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)	1,056,372,918.65	1,030,087,586.78	100.00%	0.03	3.42	1.32	6.33	0.39	4.15	1.30	0.03	1.44	4.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,056,282,218.65	1,030,087,586.78	99.99%	0.04	3.42	1.32	6.33	0.39	4.15	1.30	0.03	1.44	4.16	Aa1	AA+
Fixed Income	984,183,296.98	960,828,001.14	93.17%	0.01	3.67	1.42	5.82	0.42	4.14	1.39	0.03	1.54	4.14	Aa1	AA+
Bonds	984,183,296.98	960,828,001.14	93.17%	0.01	3.67	1.42	5.82	0.42	4.14	1.39	0.03	1.54	4.14	Aa1	AA+
Government Bonds	784,801,596.50	765,149,582.89	74.29%	(0.01)	3.41	1.36	(1.34)	0.05	4.08	1.32	0.03	1.43	4.08	Aa1	AA+
Corporate Bonds	199,381,700.48	195,678,418.25	18.87%	0.11	4.72	1.64	34.02	1.86	4.35	1.66	0.04	1.98	4.38	Aa3	AA-
Cash And Cash Equivalent	72,098,921.67	69,259,585.64	6.83%	0.37	0.00	0.05	13.24	0.05	4.33	0.05	0.00	0.05	4.33	Aaa	AAA
Short Term Investment	72,098,921.67	69,259,585.64	6.83%	0.37	0.00	0.05	13.24	0.05	4.33	0.05	0.00	0.05	4.33	Aaa	AAA
Commercial Paper (Interest Bearing)	69,818,000.50	67,049,018.06	6.61%	0.37	0.00	0.05	13.67	0.05	4.47	0.05	0.00	0.05	4.47	Aaa	AAA
STIF	2,125,708.41	2,055,354.80	0.20%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	155,212.76	155,212.78	0.01%	0.37	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	90,700.00	0.00	0.01%	(96.87)											
At Bank	90,700.00	0.00	0.01%	(96.87)											

14

As of: 31-May-2025

Page 17 of 25

**Detailed Net Asset Valuation** 

#### Institutional Accounting

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

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 Fur
urrency: L	JSD Rate: 1.0000	Base: USD	Nav Value: 1,056,	372,918.65								
ASH	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
otal 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	
48994712 AT9939H6	INTEREST ON IDLE CASH WASHINGTON FEDERAL		0.00 155,212.76	0.00 155,212.78	100.0000 1.0000	0.00 155,212.76	0.00 155,212.78	0.00 155,212.76	18,472.59 0.00	0.00	18,472.59 155,212.76	
otal Cash Ec			155,212.76	155,212.78	1.0000	155,212.76	155,212.78	155,212.76	18,472.59	(0.02)	173,685.35	
6405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027		3,000,000.00	3,000,000.00	100.1296	3,003,889.11	3,000,000.00	3,003,889.11	14,907.75	3,889.11	3,018,796.86	
913UAL4	CATERPILLAR FINANCIAL SERVICES ( SEMI-ANN. 5.000% 05/14/2027	CORP CALLABLE	10,000,000.00	9,992,660.73	101.4123	10,141,233.10	9,992,660.73	10,141,233.10	23,611.11	148,572.37	10,164,844.21	
913UAN0	CATERPILLAR FINANCIAL SERVICES ( SEMI-ANN. 4.450% 10/16/2026	CORP CALLABLE NOTES	5,800,000.00	5,797,080.19	100.2710	5,815,720.38	5,797,080.19	5,815,720.38	32,262.50	18,640.19	5,847,982.88	0.5
33EL6S8	FEDERAL FARM CREDIT BANKS FUND SEMI-ANN. 0.680% 03/09/2026	DING CORP CALLABLE	15,000,000.00	14,589,049.68	97.2917	14,593,753.95	14,589,049.68	14,593,753.95	23,233.33	4,704.27	14,616,987.28	
30B2RU1	FEDERAL HOME LOAN BANKS CALLAE 18/SEP/2026 USD 5000		25,000,000.00	25,000,000.00	100.0245	25,006,123.00	25,000,000.00	25,006,123.00	234,659.71	6,123.00	25,240,782.71	
37076CZ3	HOME DEPOT INC/THE CALLABLE NO SEMI-ANN. 5.150% 06/25/2026		7,000,000.00	6,995,759.52	100.9309	7,065,162.72	6,995,759.52	7,065,162.72	156,216.67	69,403.20	7,221,379.39	
422EXR5	JOHN DEERE CAPITAL CORP MEDIUM SEMI-ANN. 4.900% 06/11/2027		13,900,000.00	13,888,077.28	101.3612	14,089,206.38	13,888,077.28	14,089,206.38	321,630.56	201,129.10	14,410,836.94	
422EXV6	JOHN DEERE CAPITAL CORP MEDIUM SEMI-ANN. 4.200% 07/15/2027	I TERM NOTE FIXED	4,500,000.00	4,499,524.92	100.0716	4,503,223.40	4,499,524.92	4,503,223.40	71,400.00	3,698.48	4,574,623.40	
422EYA1	JOHN DEERE CAPITAL CORP NOTES USD 1000	VARIABLE 06/MAR/2028	6,650,000.00	6,650,000.00	99.7821	6,635,508.59	6,650,000.00	6,635,508.59	77,871.27	(14,491.41)	6,713,379.86	0.64
629W4S6	MASSMUTUAL GLOBAL FUNDING II ME SEMI-ANN. 5.100% 04/09/2027	EDIUM TERM NOTE	8,000,000.00	7,998,473.25	101.3360	8,106,881.92	7,998,473.25	8,106,881.92	58,933.33	108,408.67	8,165,815.25	0.7
2179KL8	METROPOLITAN LIFE GLOBAL FUNDIN SEMI-ANN. 5.050% 06/11/2027	NG I MEDIUM TERM	19,000,000.00	18,983,691.65	101.2162	19,231,072.49	18,983,691.65	19,231,072.49	453,097.22	247,380.84	19,684,169.71	1.8
90U8G8	MORGAN STANLEY BANK NA CALLAB SEMI-ANN. 4.447% 10/15/2027	LE NOTES VARIABLE	3,000,000.00	3,000,000.00	99.9327	2,997,981.66	3,000,000.00	2,997,981.66	17,046.83	(2,018.34)	3,015,028.49	0.2
953BBM9	NEW YORK LIFE GLOBAL FUNDING NO SEMI-ANN. 4.900% 04/02/2027	DTES FIXED 4.9%	7,000,000.00	6,997,705.72	100.9327	7,065,292.22	6,997,705.72	7,065,292.22	56,213.89	67,586.50	7,121,506.11	0.6
15L2T5	NORTHWESTERN MUTUAL GLOBAL F SEMI-ANN. 4.110% 09/12/2027	UNDING MEDIUM TERM	4,000,000.00	3,999,907.48	99.4129	3,976,514.40	3,999,907.48	3,976,514.40	36,076.67	(23,393.08)	4,012,591.07	
71RT22	PACCAR FINANCIAL CORP MEDIUM TE SEMI-ANN. 5.000% 05/13/2027	ERM NOTE FIXED 5%	7,000,000.00	6,996,408.74	101.4490	7,101,431.19	6,996,408.74	7,101,431.19	17,500.00	105,022.45	7,118,931.19	
71RT30	PACCAR FINANCIAL CORP NOTES FIX SEMI-ANN. 4.450% 08/06/2027	ED 4.45%	5,000,000.00	4,995,075.47	100.6023	5,030,114.80	4,995,075.47	5,030,114.80	71,076.39	35,039.33	5,101,191.19	
53RFY9	PNC BANK NA CALLABLE NOTES VAR SEMI-ANN. 4.543% 05/13/2027	IABLE 13/MAY/2027	8,420,000.00	8,420,000.00	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	
53WCU1	PRICOA GLOBAL FUNDING I BOND FIX SEMI-ANN. 4.400% 08/27/2027	KED 4.4%	6,450,000.00	6,448,922.97	99.8340	6,439,295.84	6,448,922.97	6,439,295.84	74,103.33	(9,627.13)	6,513,399.17	
74TAL4	PRIVATE EXPORT FUNDING CORP NC SEMI-ANN. 4.500% 02/07/2027	TES FIXED 4.5%	27,300,000.00	27,307,374.73	100.3330	27,390,903.27	27,307,374.73	27,390,903.27	389,025.00	83,528.54	27,779,928.27	
449AC6	STATE STREET BANK & TRUST CO NO SEMI-ANN. 4.594% 11/25/2026	DTES FIXED 4.594%	5,000,000.00	5,000,000.00	100.4447	5,022,234.25	5,000,000.00	5,022,234.25	3,828.33	22,234.25	5,026,062.58	
477CU5	STATE STREET CORP CALLABLE NOT SEMI-ANN. 4.536% 02/28/2028		7,000,000.00	7,000,000.00	100.7783	7,054,484.29	7,000,000.00	7,054,484.29	81,163.82	54,484.29	7,135,648.11	
36TMJ1	TOYOTA MOTOR CREDIT CORP MEDII SEMI-ANN. 4.550% 08/07/2026		3,000,000.00	2,998,874.66	100.2114	3,006,342.24	2,998,874.66	3,006,342.24	43,225.00	7,467.58	3,049,567.24	
36TNG6	TOYOTA MOTOR CREDIT CORP NOTE SEMI-ANN. 4.500% 05/14/2027	S FIXED 4.5%	6,075,000.00	6,072,326.76	100.3156	6,094,172.64	6,072,326.76	6,094,172.64	12,150.00	21,845.88	6,106,322.64	0.
B6TMY8	TOYOTA MOTOR CREDIT CORP NOTE SEMI-ANN. 4.600% 01/08/2027	S FIXED 4.6%	4,000,000.00	3,998,219.33	100.5047	4,020,188.12	3,998,219.33	4,020,188.12	72,577.78	21,968.79	4,092,765.90	
36TMD4	TOYOTA MOTOR CREDIT CORP NOTE SEMI-ANN. 5.200% 05/15/2026	S FIXED 5.2%	4,000,000.00	3,998,724.87	100.8106	4,032,422.48	3,998,724.87	4,032,422.48	9,244.44	33,697.61	4,041,666.92	
82CAM3	UNITED STATES OF AMERICA NOTES SEMI-ANN. 0.250% 09/30/2025	FIXED 0.25%	20,000,000.00	19,704,050.00	98.6789	19,735,781.20	19,704,050.00	19,735,781.20	8,469.95	31,731.20	19,744,251.15	
82CAT8	UNITED STATES OF AMERICA NOTES SEMI-ANN. 0.250% 10/31/2025	FIXED 0.25%	25,000,000.00	24,514,011.97	98.3398	24,584,961.00	24,514,011.97	24,584,961.00	5,434.78	70,949.03	24,590,395.78	2.3
82CCP4	UNITED STATES OF AMERICA NOTES SEMI-ANN. 0.625% 07/31/2026	FIXED 0.625%	20,000,000.00	19,028,629.56	96.0781	19,215,625.00	19,028,629.56	19,215,625.00	41,781.77	186,995.44	19,257,406.77	1.8
282CBW0	UNITED STATES OF AMERICA NOTES	FIXED 0.75%	20,000,000.00	19,280,042.95	96.9563	19,391,250.00	19,280,042.95	19,391,250.00	13,043.48	111,207.05	19,404,293.48	1.8

D-690-003-519



As of: 31-May-2025

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

#### Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L		Nav Value: 1,056,	372,918.65								
91282CCW9	SEMI-ANN. 0.750% 04/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,341,996.16	95.9961	33,598,632.90	33,341,996.16	33,598,632.90	66,338.32	256,636.74	33,664,971.22	3.19%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25%	30,000,000.00	27,862,283.19	93.0352	27,910,546.80	27,862,283.19	27,910,546.80	63,524.59	48,263.61	27,974,071.39	2.65%
912828YU8	SEMI-ANN. 1.250% 03/31/2028 UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,565,329.15	96.5781	9,657,812.50	9,565,329.15	9,657,812.50	443.99	92,483.35	9,658,256.49	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN, 2.750% 07/31/2027	5,000,000.00	4,879,880.34	97.6445	4,882,226.55	4,879,880.34	4,882,226.55	45,959.94	2,346.21	4,928,186.49	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,274,383.32	98.3750	44,268,750.00	44,274,383.32	44,268,750.00	355,383.83	(5,633.32)	44,624,133.83	4.22%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,739,395.65	98.9063	19,781,250.00	19,739,395.65	19,781,250.00	143,070.65	41,854.35	19,924,320.65	1.89%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN, 3.500% 09/15/2025	10,000,000.00	9,956,034.12	99.7480	9,974,804.70	9,956,034.12	9,974,804.70	74,184.78	18,770.58	10,048,989.48	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,907,407.81	99.2969	9,929,687.50	9,907,407.81	9,929,687.50	59,289.62	22,279.69	9,988,977.12	0.95%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,926,970.45	99.3750	9,937,500.00	9,926,970.45	9,937,500.00	61,407.10	10,529.55	9,998,907.10	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,594,220.74	99.5008	34,825,273.35	34,594,220.74	34,825,273.35	58,610.73	231,052.61	34,883,884.08	3.30%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,879,677.82	99.7031	14,955,468.75	14,879,677.82	14,955,468.75	25,985.05	75,790.93	14,981,453.80	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,851,802.40	99.8105	19,962,109.40	19,851,802.40	19,962,109.40	293,301.10	110,307.00	20,255,410.50	1.92%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,856,124.07	99.9727	19,994,531.20	19,856,124.07	19,994,531.20	99,521.86	138,407.13	20,094,053.06	1.90%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,963,968.71	100.0547	10,005,468.80	9,963,968.71	10,005,468.80	82,133.15	41,500.09	10,087,601.95	0.95%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,782,199.56	99.9805	34,993,164.15	34,782,199.56	34,993,164.15	666,346.15	210,964.59	35,659,510.30	3.38%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,934,939.18	99.9714	19,994,270.80	19,934,939.18	19,994,270.80	109,153.01	59,331.62	20,103,423.81	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,922,462.76	99.9775	24,994,384.75	24,922,462.76	24,994,384.75	446,132.60	71,921.99	25,440,517.35	2.41%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,947,148.96	100.5156	20,103,125.00	19,947,148.96	20,103,125.00	180,163.04	155,976.04	20,283,288.04	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,934,787.67	100.9141	20,182,812.40	19,934,787.67	20,182,812.40	321,685.08	248,024.73	20,504,497.48	1.94%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,989,651.53	100.9570	3,028,710.93	2,989,651.53	3,028,710.93	37,334.25	39,059.40	3,066,045.18	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,841,369.60	100.5391	20,107,812.40	19,841,369.60	20,107,812.40	403,846.15	266,442.80	20,511,658.55	1.94%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,118,181.77	100.9492	30,284,765.70	30,118,181.77	30,284,765.70	496,719.61	166,583.93	30,781,485.31	2.91%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,875,211.62	100.4180	40,167,187.60	39,875,211.62	40,167,187.60	681,215.47	291,975.98	40,848,403.07	3.87%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,969,878.15	100.2391	25,059,765.50	24,969,878.15	25,059,765.50	190,573.77	89,887.35	25,250,339.27	2.39%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625%	20,000,000.00	19,994,411.78	100.0137	20,002,734.40	19,994,411.78	20,002,734.40	388,397.79	8,322.62	20,391,132.19	1.93%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,918,488.65	100.6914	20,138,281.20	19,918,488.65	20,138,281.20	196,059.78	219,792.55	20,334,340.98	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,947,398.17	100.7695	25,192,382.75	24,947,398.17	25,192,382.75	148,480.19	244,984.58	25,340,862.94	2.40%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,029,852.24	101.3945	35,488,085.85	35,029,852.24	35,488,085.85	747,115.38	458,233.61	36,235,201.23	3.43%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,040,574.29	100.4961	40,198,437.60	40,040,574.29	40,198,437.60	776,795.58	157,863.31	40,975,233.18	
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,957,465.58	100.3203	5,016,015.60	4,957,465.58	5,016,015.60	92,307.69	58,550.02	5,108,323.29	0.48%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,990,550.00	100.0332	5,001,660.10	4,990,550.00	5,001,660.10	0.00	11,110.10	5,001,660.10	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	6,700,000.00	6,686,731.06	101.8036	6,820,838.65	6,686,731.06	6,820,838.65	175,875.00	134,107.59	6,996,713.65	0.66%

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

D-690-003-519
#### 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	USD Rate	: 1.0000	Base: USD	Nav Value: 1,05	6,372,918.65		·						
	SEMI-ANN. 5.250% 06/0	01/2027											
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING	05/15/2028		9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.85%
Total Fixed Ir	ncome			978,795,000.00	968,635,368.93		974,238,110.79	968,635,368.93	974,238,110.79	9,945,186.19	5,602,741.86	984,183,296.98	93.17%
857492706	STATE STREET INSTIT MARKET FUND OPEN-		/ERNMENT MONEY	2,055,354.79	2,055,354.80	1.0000	2,055,354.79	2,055,354.80	2,055,354.79	51,881.03	(0.01)	2,107,235.82	0.20%
Total Investm	nent Companies			2,055,354.79	2,055,354.80		2,055,354.79	2,055,354.80	2,055,354.79	51,881.03	(0.01)	2,107,235.82	0.20%
17327ATS6	CITIGROUP GBL MKTS	INC CORPORATE	E COMMERCIAL PAPER	35,000,000.00	34,870,325.00	99.6730	34,885,532.50	34,870,325.00	34,885,532.50	0.00	15,207.50	34,885,532.50	3.30%
74154ET32	PRICOA SHT TRM FND 0.000% 06/03/2025	GLL		15,000,000.00	14,993,475.00	99.9514	14,992,716.00	14,993,475.00	14,992,716.00	0.00	(759.00)	14,992,716.00	1.42%
89233GTQ9	TOYOTA MOTOR CREI	DIT CORPORATE	COMMERCIAL PAPER	20,000,000.00	19,942,116.67	99.6988	19,939,752.00	19,942,116.67	19,939,752.00	0.00	(2,364.67)	19,939,752.00	1.89%
Total Short T	erm Investments			70,000,000.00	69,805,916.67		69,818,000.50	69,805,916.67	69,818,000.50	0.00	12,083.83	69,818,000.50	6.61%
	Net Capital Payable			0.00	(4,990,550.00)	0.0000	(4,990,550.00)	(4,990,550.00)	(4,990,550.00)	0.00	0.00	(4,990,550.00)	(0.47%)
	Net Income Receivable			0.00	81,250.00	0.0000	0.00	81,250.00	0.00	81,250.00	0.00	81,250.00	0.01%
Total Unsettl Total USD Total P 09338	ed Transactions 8			0.00 1,056,005,567.55 1,056,005,567.55	<mark>(4,909,300.00)</mark> 1,040,742,553.18		<mark>(4,990,550.00)</mark> 1,046,276,128.84	(4,909,300.00) 1,040,742,553.18 1,040,742,553.18	(4,990,550.00) 1,046,276,128.84 1,046,276,128.84	81,250.00 10,096,789.81 10,096,789.81	0.00 5,614,825.66 5,614,825.66	<mark>(4,909,300.00)</mark> 1,056,372,918.65 1,056,372,918.65	100.00%

93.2%

-0.0%

STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet May 2025







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

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

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

## 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 May at \$951.2 mil vs. \$950.9 mil at the end of April.

#### Portfolio Mix

- 92% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 63% in US Treasury securities, 20% in corporate securities and commercial paper, 4% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 62% of the portfolio was invested in securities that mature in one year, 38% 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 32 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.92 years. The Weighted Average duration was 0.84 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

#### Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$1,685,782 on May 31st.
- Monthly net earnings on the portfolio for May were \$3,649,912.
- Net earnings for FY2025 were \$43,563,468.
- 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 May was 0.84 yrs. vs. 0.93 yrs for the benchmark.
- The Pool purchased \$25.0 mil US Treasury securities maturing in 2 years, \$17.4 mil corporate securities maturing in 2 years.

#### Performance

- The purchase yield was 4.50% at the end of May vs. 4.60% reported for the previous month.
- The Tax-Exempt BPIP returned 0.13% for the month of May and 1.05% for the three months ending May 31<sup>st</sup>, 2025, vs. Index returns of 0.06% and 0.97% respectively. For the trailing 12 months, the Pool returned 5.23% vs. 5.13% for the benchmark.

#### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.54 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received \$224.2 mil in GO Bond proceeds and \$252.0 mil in Severance Tax Bond proceeds during the month of June.
- The Pool received \$36.5 mil in operating transfers during the month of June.
- The Pool paid out \$84.3mil in project draws during the month of June.
- 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) May 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)	962,072,343.13	942,379,891.25	100.00%	0.13	3.66	0.85	3.72	0.17	3.63	0.84	0.02	0.92	3.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	957,072,343.13	942,379,891.25	99.48%	0.13	3.68	0.85	3.73	0.17	3.65	0.84	0.02	0.92	3.67	Aa1	AA+
Fixed Income	828,277,255.75	813,965,283.07	86.09%	0.09	4.23	0.98	4.32	0.19	4.20	0.97	0.02	1.07	4.22	Aa2	AA
Bonds	828,277,255.75	813,965,283.07	86.09%	0.09	4.23	0.98	4.32	0.19	4.20	0.97	0.02	1.07	4.22	Aa2	AA
Government Bonds	632,759,998.62	620,782,031.27	65.77%	0.03	4.08	1.08	(1.78)	0.02	4.11	1.07	0.02	1.14	4.11	Aa1	AA+
Corporate Bonds	195,517,257.13	193,183,251.80	20.32%	0.29	4.70	0.65	24.05	0.75	4.49	0.66	0.01	0.83	4.56	A1	A+
Cash And Cash Equivalent	128,795,087.38	128,414,608.18	13.39%	0.36	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Short Term Investment	128,795,087.38	128,414,608.18	13.39%	0.36	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Demand Notes	4,331,260.42	4,300,000.00	0.45%	0.37	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	124,423,373.01	124,074,154.23	12.93%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,453.95	40,453.95	0.00%	0.36	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	0.52%	0.00											
At Bank	5,000,000.00	0.00	0.52%	0.00											

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



As of: 31-May-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 Fun
Currency: U	JSD Rate: 1.0000 Base: USD	Nav Value: 962	072,343.13								
ASH	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	0.52
otal 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	
9499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,453.95	40,453.95	100.0000	40,453.95	40,453.95	40,453.95	0.00	0.00	40,453.95	0.00
648994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,463.47	0.00	18,463.47	0.00
otal Cash Eq	quivalents	40,453.95	40,453.95		40,453.95	40,453.95	40,453.95	18,463.47	0.00	58,917.42	
6405LAF8	BK 4.587 04/20/27 SEMI-ANN, FLOATING 04/20/2027	7,000,000.00	7,000,000.00	100.1296	7,009,074.59	7,000,000.00	7,009,074.59	34,784.76	9,074.59	7,043,859.35	0.73
4913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,995,317.48	99.9712	29,991,345.30	29,995,317.48	29,991,345.30	58,000.00	(3,972.18)	30,049,345.30	3.12
4913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTE SEMI-ANN. 5.150% 08/11/2025	S 10,000,000.00	9,999,887.11	100.1038	10,010,379.70	9,999,887.11	10,010,379.70	157,361.11	10,492.59	10,167,740.81	1.06
7325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,587.80	100.3009	10,030,086.00	9,999,587.80	10,030,086.00	100,991.11	30,498.20	10,131,077.11	1.05
133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0336	30,010,075.80	30,000,000.00	30,010,075.80	161,350.00	10,075.80	30,171,425.80	3.14
4422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,971.67	100.0043	7,000,299.25	6,999,971.67	7,000,299.25	168,437.50	327.58	7,168,736.75	0.75
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABL QUARTERLY FLOATING 07/03/2025	E 25,000,000.00	25,000,000.00	100.0174	25,004,355.50	25,000,000.00	25,004,355.50	198,411.20	4,355.50	25,202,766.70	2.62
6815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIA		15,000,000.00	100.0170	15,002,550.00	15,000,000.00	15,002,550.00	168,076.90	2,550.00	15,170,626.90	
9353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.88
4274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,819,548.63	100.3330	23,864,199.06	23,819,548.63	23,864,199.06	338,936.25	44,650.43	24,203,135.31	2.52
9236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,992,908.06	100.1710	30,051,288.30	29,992,908.06	30,051,288.30	584,000.00	58,380.24	30,635,288.30	3.18
9236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,997,449.75	100.8106	8,064,844.96	7,997,449.75	8,064,844.96	18,488.89	67,395.21	8,083,333.85	0.84
1282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	48,935,518.34	97.8555	48,927,734.50	48,935,518.34	48,927,734.50	119,565.22	(7,783.84)	49,047,299.72	5.10
1282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,788,013.32	99.8105	29,943,164.10	29,788,013.32	29,943,164.10	439,951.66	155,150.78	30,383,115.76	
1282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,946,027.40	99.8867	74,915,039.25	74,946,027.40	74,915,039.25	492,315.57	(30,988.15)	75,407,354.82	7.84
1282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,781,682.63	99.9805	29,994,140.70	29,781,682.63	29,994,140.70	571,153.85	212,458.07	30,565,294.55	3.18
1282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,899,042.74	99.9775	49,988,769.50	49,899,042.74	49,988,769.50	892,265.19	89,726.76	50,881,034.69	5.29
1282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,953,601.90	100.5156	25,128,906.25	24,953,601.90	25,128,906.25	225,203.80	175,304.35	25,354,110.05	2.64
1282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,021,083.97	100.3789	75,284,179.50	75,021,083.97	75,284,179.50	1,338,397.79	263,095.53	76,622,577.29	7.96
1282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,974,981.32	100.2391	25,059,765.50	24,974,981.32	25,059,765.50	190,573.77	84,784.18	25,250,339.27	2.62
1282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,085,289.87	100.4961	25,124,023.50	25,085,289.87	25,124,023.50	485,497.24	38,733.63	25,609,520.74	2.66
1282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,959,809.57	100.0625	50,031,250.00	49,959,809.57	50,031,250.00	793,853.59	71,440.43	50,825,103.59	5.28
1282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,649,724.28	99.9170	84,929,443.20	84,649,724.28	84,929,443.20	1,569,230.77	279,718.92	86,498,673.97	8.99
1282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,907,420.92	100.0117	75,008,789.25	74,907,420.92	75,008,789.25	1,135,359.12	101,368.33	76,144,148.37	7.91
0331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.94
4988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,999,355.65	100.0946	10,009,457.40	9,999,355.65	10,009,457.40	185,000.00	10,101.75	10,194,457.40	1.06
otal Fixed In	Icome	818,205,000.00	816,126,222.41		817,812,004.43	816,126,222.41	817,812,004.43	10,465,251.32	1,685,782.02	828,277,255.75	86.09
5160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FU		61,498,614.48	1.0000	61,498,614.48	61,498,614.48	61,498,614.48	184,955.03	0.00	61,683,569.51	
57492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY	62,575,539.76	62,575,539.75	1.0000	62,575,539.76	62,575,539.75	62,575,539.76	145,800.27	0.01	62,721,340.03	6.52

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

D-690-003-519



**Detailed Net Asset Valuation** 



As of: 31-May-2025

**Detailed Net Asset Valuation** 

Page 5 of 25

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

Base Curre	ency : USD												
Security Number	ber 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: 0	USD	Rate: 1.0000	Base: USD	Nav Value: 962,	072,343.13								
	MARKET FUN	D OPEN-END FUND USD											
Total Investn	nent Companies			124,074,154.24	124,074,154.23		124,074,154.24	124,074,154.23	124,074,154.24	330,755.30	0.01	124,404,909.54	12.93%
196479YN3		ISG & FIN AUTH ADJUSTA 007 01/OCT/2038 VARIABL		4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	31,260.42	0.00	4,331,260.42	0.45%
Total Short T	erm Investments	5		4,300,000.00	4,300,000.00		4,300,000.00	4,300,000.00	4,300,000.00	31,260.42	0.00	4,331,260.42	0.45%
Total USD				951,619,608.19	949,540,830.59		951,226,612.62	949,540,830.59	951,226,612.62	10,845,730.51	1,685,782.03	962,072,343.13	100.00%
Total P 0933	5			951,619,608.19				949,540,830.59	951,226,612.62	10,845,730.51	1,685,782.03	962,072,343.13	100.00%

Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet May 2025

Top Ten Portfolio Holdings



61.9%-



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	9.04%	4.00	15/12/2025
91282CJT9	US/T 4.0 '27 USD	7.96%	4.00	15/1/2027
91282CMV0	US/T 3.875 '27 USD	7.88%	3.88	31/3/2027
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	6.55%	0.00	1/6/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	6.45%	0.00	1/6/2025
91282CJS1	T 4.250 '25 USD	5.32%	4.25	31/12/2025
91282CHN4	T 4.750 '25 USD	5.31%	4.75	31/7/2025
91282CEN7	US/T 2.75 '27 USD	5.12%	2.75	30/4/2027
89236TLJ2	TOYOTA 4.8 '26 USD	3.20%	4.80	5/1/2026
91282CME8	US/T 4.25 '26 USD	8.01%	4.25	31/12/2026





\*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 May at \$2.612 bil vs. \$2.623 bil at the end of April.

#### Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 70% in US Treasury securities, 25% in corporate securities and commercial paper, 2% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 41% 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 78 securities.
- Weighted Average Life of the Taxable BPIP was 1.39 years. The Weighted Average duration was 1.29 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

#### Investment Earnings

- The unrealized gains in the Taxable BPIP were \$11,280,824 as of May 31st.
- Monthly net earnings on the portfolio for May were \$9,745,745.
- FY2025 net earnings were \$103,832,246.
- 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 May was 1.29 yrs vs. the benchmark at 1.35 yrs.
- The Pool purchased \$70.0 mil US Treasury securities maturing in 3 years and \$22.4 mil corporate securities maturing in 2 to 3 years.

#### Performance

- Purchase Yield at the end of May was 4.44% relative to 4.46% at the end of the prior month.
- The Taxable BPIP returned 0.02% for the month of May and 1.08% for the three months ending May 31st, 2025, vs. Index returns of (0.07)% and 1.02% respectively. For the trailing 12 months, the Pool returned 5.52% vs. 5.40% for the benchmark.

#### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.35 yrs for the ICE 0-3y Treasury benchmark.
- The Pool received \$909.0 mil in combined senior and supplement sponge notes on June 26<sup>th</sup>.
- The Pool paid out \$129.2 mil in project draws during the month of June.
- 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) May 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)	2,642,639,407.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,642,629,957.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06	Aa2	AA
Fixed Income	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Bonds	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Government Bonds	1,913,915,903.57	1,871,340,340.48	72.42%	(0.02)	3.75	1.38	(1.84)	0.02	4.05	1.38	0.03	1.46	4.05	Aa1	AA+
Corporate Bonds	626,398,079.99	614,875,643.30	23.70%	0.15	4.72	1.21	25.84	1.33	4.37	1.21	0.02	1.41	4.40	Aa3	A+
Cash And Cash Equivalent	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Short Term Investment	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Commercial Paper (Interest Bearing)	49,836,475.00	47,442,125.00	1.89%	0.37	0.00	0.07	15.18	0.07	4.37	0.07	0.00	0.07	4.37	Aaa	AA+
STIF	52,479,498.52	52,223,796.70	1.99%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	9,450.00	0.00	0.00%	0.00											
At Bank	9,450.00	0.00	0.00%	0.00											

22

As of: 31-May-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: L	ISD Rate: 1.0000	Base: USD	Nav Value: 2,642	,639,407.08								
CASH	USD		5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
Total Cash			5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	
G48994712	INTEREST ON IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	18,389.63	0.00	18,389.63	0.00%
Total Cash Ec	-		<b>0.00</b> 10,000,000.00	<b>0.00</b> 9.999.894.23	100.0828	<b>0.00</b> 10,008,281.10	0.00	<b>0.00</b> 10,008,281.10	<b>18,389.63</b> 230,000.00	0.00 8.386.87	<b>18,389.63</b> 10,238,281.10	
023135CN4 06405LAH4	AMAZON.COM INC CALLABLE NOTES FIXE SEMI-ANN. 4.600% 12/01/2025 BK 4.729 04/20/29	:D 4.6%	5.455.000.00	5.455.000.00	100.0628	5.501.982.66	9,999,894.23	5.501.982.66	230,000.00	46.982.66	5.529.929.08	
	SEMI-ANN. FLOATING 04/20/2029		.,,	-,,			-,,	-, ,	,	.,	-,,	
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORF SEMI-ANN. 4.350% 05/15/2026	P CALLABLE	15,000,000.00	14,997,658.74	99.9712	14,995,672.65	14,997,658.74	14,995,672.65	29,000.00	(1,986.09)	15,024,672.65	
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORF SEMI-ANN. 4.800% 01/06/2026	P CALLABLE NOTES	17,500,000.00	17,499,079.45	100.1593	17,527,871.20	17,499,079.45	17,527,871.20	338,333.33	28,791.75	17,866,204.53	
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORF SEMI-ANN. 5.150% 08/11/2025	P CALLABLE NOTES	10,000,000.00	9,999,887.11	100.1038	10,010,379.70	9,999,887.11	10,010,379.70	157,361.11	10,492.59	10,167,740.81	0.38%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORF SEMI-ANN. 4.500% 01/08/2027	P CALLABLE NOTES	40,000,000.00	39,976,205.83	100.3827	40,153,099.60	39,976,205.83	40,153,099.60	715,000.00	176,893.77	40,868,099.60	1.55%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING BOND FIXED 0.7% 30/JUN/2025 USD 1000	CORP CALLABLE	15,775,000.00	15,724,845.98	99.7077	15,728,886.36	15,724,845.98	15,728,886.36	46,317.15	4,040.38	15,775,203.51	0.60%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIA 0.5% 17/JUN/2025 USD 1000	ATION NOTES FIXED	20,000,000.00	19,999,990.71	99.8356	19,967,128.20	19,999,990.71	19,967,128.20	45,555.56	(32,862.51)	20,012,683.76	0.76%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES SEMI-ANN. 4.875% 06/25/2027	FIXED 4.875%	11,750,000.00	11,722,605.71	101.3806	11,912,220.38	11,722,605.71	11,912,220.38	248,218.75	189,614.67	12,160,439.13	0.46%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK B SEMI-ANN. 4.500% 05/15/2026	OND FIXED 4.5%	30,000,000.00	29,991,961.68	100.2550	30,076,500.00	29,991,961.68	30,076,500.00	60,000.00	84,538.32	30,136,500.00	1.14%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TEF SEMI-ANN. 4.800% 01/09/2026	RM NOTE FIXED	17,500,000.00	17,498,245.51	100.2407	17,542,120.23	17,498,245.51	17,542,120.23	331,333.33	43,874.72	17,873,453.56	0.68%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TEF SEMI-ANN. 5.050% 03/03/2026	RM NOTE FIXED	20,000,000.00	19,999,414.61	100.5066	20,101,325.80	19,999,414.61	20,101,325.80	246,888.89	101,911.19	20,348,214.69	0.77%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TEF SEMI-ANN. 4.750% 06/08/2026	RM NOTE FIXED	5,000,000.00	4,998,968.41	100.4353	5,021,764.85	4,998,968.41	5,021,764.85	114,131.94	22,796.44	5,135,896.79	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TEF SEMI-ANN. 4.200% 07/15/2027	RM NOTE FIXED	4,500,000.00	4,499,524.92	100.0716	4,503,223.40	4,499,524.92	4,503,223.40	71,400.00	3,698.48	4,574,623.40	0.17%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TEF QUARTERLY FLOATING 07/03/2025	RM NOTE VARIABLE	25,000,000.00	25,000,000.00	100.0174	25,004,355.50	25,000,000.00	25,004,355.50	198,411.20	4,355.50	25,202,766.70	0.95%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXE SEMI-ANN. 4.500% 01/08/2027	D 4.5%	20,000,000.00	19,987,772.37	100.4973	20,099,467.00	19,987,772.37	20,099,467.00	357,500.00	111,694.63	20,456,967.00	0.77%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARI	ABLE 06/MAR/2028	10,000,000.00	10,000,000.00	99.7821	9,978,208.40	10,000,000.00	9,978,208.40	117,099.66	(21,791.60)	10,095,308.06	0.38%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE N SEMI-ANN, 5,110% 12/08/2026	OTES FIXED 5.11%	9,375,000.00	9,375,000.00	101.1244	9,480,412.97	9,375,000.00	9,480,412.97	230,216.15	105,412.97	9,710,629.12	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM T SEMI-ANN. 5.400% 06/20/2026	ERM NOTE FIXED	7,000,000.00	6,997,880.97	101.0039	7,070,269.64	6,997,880.97	7,070,269.64	169,050.00	72,388.67	7,239,319.64	0.27%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM T SEMI-ANN. 4.850% 01/16/2027	ERM NOTE FIXED	12,000,000.00	11,994,227.47	100.6565	12,078,775.08	11,994,227.47	12,078,775.08	218,250.00	84,547.61	12,297,025.08	0.47%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I I SEMI-ANN. 5.000% 01/06/2026	MEDIUM TERM	23,000,000.00	23,000,000.00	100.2767	23,063,633.18	23,000,000.00	23,063,633.18	463,194.44	63,633.18	23,526,827.62	0.89%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE N SEMI-ANN, 5.882% 10/30/2026	OTES FIXED 5.882%	19,000,000.00	19,000,000.00	101.9829	19,376,749.48	19,000,000.00	19,376,749.48	96,236.06	376,749.48	19,472,985.54	0.74%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE N SEMI-ANN, 4.952% 01/14/2028	OTES VARIABLE	7,500,000.00	7,500,000.00	100.6008	7,545,062.33	7,500,000.00	7,545,062.33	141,338.33	45,062.33	7,686,400.66	0.29%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE N SEMI-ANN. 4.447% 10/15/2027	OTES VARIABLE	15,750,000.00	15,750,000.00	99.9327	15,739,403.72	15,750,000.00	15,739,403.72	89,495.88	(10,596.28)	15,828,899.60	0.60%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIU SEMI-ANN. 4.700% 04/02/2026	IM TERM NOTE	20,000,000.00	19,993,891.10	100.2692	20,053,845.80	19,993,891.10	20,053,845.80	154,055.56	59,954.70	20,207,901.36	0.76%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUND SEMI-ANN. 4.110% 09/12/2027	ING MEDIUM TERM	18,500,000.00	18,499,572.09	99.4129	18,391,379.10	18,499,572.09	18,391,379.10	166,854.58	(108,192.99)	18,558,233.68	0.70%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUND SEMI-ANN. 5.070% 03/25/2027	ING NOTES FIXED	3,500,000.00	3,499,760.17	101.1758	3,541,152.27	3,499,760.17	3,541,152.27	32,532.50	41,392.10	3,573,684.77	0.14%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4 SEMI-ANN. 4.450% 08/06/2027	1.45%	10,000,000.00	9,990,150.93	100.6023	10,060,229.60	9,990,150.93	10,060,229.60	142,152.78	70,078.67	10,202,382.38	0.39%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABL	E 13/MAY/2027	8,420,000.00	8,420,000.00	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.32%
	SEMI-ANN. 4.543% 05/13/2027											

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

D-690-003-519



**Detailed Net Asset Valuation** 

<sup>02.07.2025 14:40:37</sup> Page 96

As of: 31-May-2025

#### Institutional Accounting

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

Detailed Net Asset Valuation

Page 21 of 25

#### <sup>02.07.2025 14:40:37</sup> Page 97

Please refer to the disclaimer page at the end of this report for further informat	tion.
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D-690-003-519

Security Number	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 Fund
Currency: U	•	Nav Value: 2,642,				0001 2400		2400	0411/2000 2400	2400	
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,408,199.95	100.3330	41,522,803.36	41,408,199.95	41,522,803.36	589,736.25	114,603.41	42,112,539.61	1.59%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.4447	15,066,702.75	15,000,000.00	15,066,702.75	11,485.00	66,702.75	15,078,187.75	0.57%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	100.7783	13,101,185.11	13,000,000.00	13,101,185.11	150,732.81	101,185.11	13,251,917.92	0.50%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.9863	14,689,464.73	14,546,000.00	14,689,464.73	251,361.34	143,464.73	14,940,826.07	0.57%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3.95% 30/JUN/2025 USD 1000	20,000,000.00	19,999,465.82	99.9540	19,990,809.60	19,999,465.82	19,990,809.60	331,361.11	(8,656.22)	20,322,170.71	0.77%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,193,492.12	101.5387	14,418,491.14	14,193,492.12	14,418,491.14	23,430.00	224,999.02	14,441,921.14	0.55%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,994,373.31	100.2114	15,031,711.20	14,994,373.31	15,031,711.20	216,125.00	37,337.89	15,247,836.20	0.58%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,894.25	99.9867	9,998,674.30	9,996,894.25	9,998,674.30	64,041.67	1,780.05	10,062,715.97	0.38%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,977,296.44	100.5047	51,257,398.53	50,977,296.44	51,257,398.53	925,366.67	280,102.09	52,182,765.20	1.97%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,998,147.24	100.4389	10,043,889.20	9,998,147.24	10,043,889.20	31,500.00	45,741.96	10,075,389.20	0.38%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,854,988.03	99.3398	29,801,953.20	29,854,988.03	29,801,953.20	25,069.06	(53,034.83)	29,827,022.26	1.13%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,725.35	97.7881	19,557,617.20	19,999,725.35	19,557,617.20	31,491.71	(442,108.15)	19,589,108.91	0.74%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	47,654,960.25	95.9961	47,998,047.00	47,654,960.25	47,998,047.00	94,769.02	343,086.75	48,092,816.02	1.82%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,005,016.62	93.0352	65,124,609.20	65,005,016.62	65,124,609.20	148,224.04	119,592.58	65,272,833.24	2.47%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,993,241.58	99.6219	19,924,375.00	19,993,241.58	19,924,375.00	138,994.57	(68,866.58)	20,063,369.57	0.76%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,826,409.33	99.7402	49,870,117.00	49,826,409.33	49,870,117.00	457,527.62	43,707.67	50,327,644.62	1.90%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,261,008.92	98.3750	73,781,250.00	74,261,008.92	73,781,250.00	592,306.39	(479,758.92)	74,373,556.39	2.81%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,903,354.08	98.9063	9,890,625.00	9,903,354.08	9,890,625.00	71,535.33	(12,729.08)	9,962,160.33	0.38%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,817,426.12	99.3750	24,843,750.00	24,817,426.12	24,843,750.00	153,517.76	26,323.88	24,997,267.76	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,156,599.42	99.5008	99,500,781.00	99,156,599.42	99,500,781.00	167,459.24	344,181.58	99,668,240.24	3.77%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,609,154.53	99.7031	49,851,562.50	49,609,154.53	49,851,562.50	86,616.85	242,407.97	49,938,179.35	1.89%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,887,753.08	99.8320	49,916,015.50	49,887,753.08	49,916,015.50	567,679.56	28,262.42	50,483,695.06	1.91%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,375,944.83	99.9805	99,980,469.00	99,375,944.83	99,980,469.00	1,903,846.15	604,524.17	101,884,315.15	3.86%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,762,258.53	100.5547	75,416,016.00	74,762,258.53	75,416,016.00	142,917.80	653,757.47	75,558,933.80	2.86%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,004,371.65	99.9714	49,985,677.00	50,004,371.65	49,985,677.00	272,882.51	(18,694.65)	50,258,559.51	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,790,788.48	99.9775	74,983,154.25	74,790,788.48	74,983,154.25	1,338,397.79	192,365.77	76,321,552.04	2.89%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,946,289.40	100.3789	75,284,179.50	74,946,289.40	75,284,179.50	1,338,397.79	337,890.10	76,622,577.29	2.90%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,753,854.79	100.9141	65,594,140.30	64,753,854.79	65,594,140.30	1,045,476.52	840,285.51	66,639,616.82	2.52%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,913,762.71	100.9570	25,239,257.75	24,913,762.71	25,239,257.75	311,118.78	325,495.04	25,550,376.53	0.97%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,548,428.73	100.5391	100,539,062.00	100,548,428.73	100,539,062.00	2,019,230.77	(9,366.73)	102,558,292.77	3.88%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,136,448.00	100.9492	50,474,609.50	50,136,448.00	50,474,609.50	827,866.02	338,161.50	51,302,475.52	1.94%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,757,436.72	100.4180	100,417,969.00	99,757,436.72	100,417,969.00	1,703,038.67	660,532.28	102,121,007.67	3.86%

#### As of: 31-May-2025

#### Institutional Accounting

	al Accounting								D	etalled Net Asset	valuation
Account : I Base Curre	P 09339 STATEOFNM STO-TAXABLE BD [FINAL] ncv : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 2,64	2,639,407.08								
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,826,315.82	101.0039	101,003,906.00	99,826,315.82	101,003,906.00	577,868.85	1,177,590.18	101,581,774.85	3.84%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625%	30,000,000.00	29,996,710.86	100.0137	30,004,101.60	29,996,710.86	30,004,101.60	582,596.69	7,390.74	30,586,698.29	1.16%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,946,685.48	100.6914	50,345,703.00	49,946,685.48	50,345,703.00	490,149.46	399,017.52	50,835,852.46	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,961,939.32	100.7695	50,384,765.50	49,961,939.32	50,384,765.50	296,960.38	422,826.18	50,681,725.88	1.92%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,213,726.02	101.3945	101,394,531.00	100,213,726.02	101,394,531.00	2,134,615.38	1,180,804.98	103,529,146.38	3.92%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,826,902.35	99.9170	124,896,240.00	124,826,902.35	124,896,240.00	2,307,692.31	69,337.65	127,203,932.31	4.81%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,853,500.91	100.0117	35,004,101.65	34,853,500.91	35,004,101.65	529,834.25	150,600.74	35,533,935.90	1.34%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,402,248.40	100.3203	75,240,234.00	74,402,248.40	75,240,234.00	1,384,615.38	837,985.60	76,624,849.38	2.90%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,990,550.00	100.0332	5,001,660.10	4,990,550.00	5,001,660.10	0.00	11,110.10	5,001,660.10	0.19%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.34%
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	101.2762	25,319,042.00	25,000,000.00	25,319,042.00	620,263.89	319,042.00	25,939,305.89	0.98%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,792.45	101.1073	6,319,203.75	6,249,792.45	6,319,203.75	107,864.58	69,411.30	6,427,068.33	0.24%
Total Fixed In	come	2,510,906,000.00	2,498,712,999.88		2,509,972,098.94	2,498,712,999.88	2,509,972,098.94	30,341,884.62	11,259,099.06	2,540,313,983.56	96.13%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	10,361,689.55	10,361,689.55	1.0000	10,361,689.55	10,361,689.55	10,361,689.55	89,295.64	0.00	10,450,985.19	0.40%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	41,862,107.15	41,862,107.15	1.0000	41,862,107.15	41,862,107.15	41,862,107.15	148,016.55	0.00	42,010,123.70	1.59%
Total Investm	ent Companies	52,223,796.70	52,223,796.70		52,223,796.70	52,223,796.70	52,223,796.70	237,312.19	0.00	52,461,108.89	1.99%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	50,000,000.00	49,814,750.00	99.6730	49,836,475.00	49,814,750.00	49,836,475.00	0.00	21,725.00	49,836,475.00	1.89%
Total Short Te	erm Investments	50,000,000.00	49,814,750.00		49,836,475.00	49,814,750.00	49,836,475.00	0.00	21,725.00	49,836,475.00	1.89%
	Net Capital Payable	0.00	(4,990,550.00)	0.0000	(4,990,550.00)	(4,990,550.00)	(4,990,550.00)	0.00	0.00	(4,990,550.00)	(0.19%)
Total Unsettle Total USD Total P 09339	d Transactions	0.00 2,618,129,796.70 2,618,129,796.70	(4,990,550.00) 2,600,760,996.58		(4,990,550.00) 2,612,041,820.64	(4,990,550.00) 2,600,760,996.58 2,600,760,996.58	<mark>(4,990,550.00)</mark> 2,612,041,820.64 2,612,041,820.64	0.00 30,597,586.44 30,597,586.44	0.00 11,280,824.06 11,280,824.06	(4,990,550.00) 2,642,639,407.08 2,642,639,407.08	

**Detailed Net Asset Valuation** 



\*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 May with a market value of \$1.14 billion.

#### Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$171 million in May.

#### 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 \$181 million in June from severance taxes.

#### Fixed Income - Standard Report New Mexico State Treasurers Office (06677) May 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
Severance Tax Bonding Fund(18952300)	1,141,001,036.37	1,029,582,387.74	100.00%	0.32	2.40	0.02	4.24	0.02	2.00	0.02	0.00	0.02	2.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,033,487,036.37	1,029,582,387.74	90.58%	0.35	2.65	0.02	4.68	0.02	2.21	0.02	0.00	0.02	2.21	Aaa	AA+
Fixed Income	60,882,976.97	60,819,400.00	5.34%	0.39	0.36	0.11	9.06	0.11	4.36	0.07	0.00	0.12	4.37	Aaa	AAA
Bonds	60,882,976.97	60,819,400.00	5.34%	0.39	0.36	0.11	9.06	0.11	4.36	0.07	0.00	0.12	4.37	Aaa	AAA
Government Bonds	60,882,976.97	60,819,400.00	5.34%	0.39	0.36	0.11	9.06	0.11	4.36	0.07	0.00	0.12	4.37	Aaa	AAA
Cash And Cash Equivalent	972,604,059.40	968,762,987.74	85.24%	0.35	2.79	0.02	4.40	0.02	2.08	0.02	0.00	0.02	2.08	Aaa	AA+
Short Term Investment	972,604,059.40	968,762,987.74	85.24%	0.35	2.79	0.02	4.40	0.02	2.08	0.02	0.00	0.02	2.08	Aaa	AA+
Commercial Paper (Interest Bearing)	347,256,196.27	344,974,110.95	30.43%	0.30	0.00	0.05	12.34	0.05	4.41	0.05	0.00	0.05	4.41	Aaa	AA+
Demand Notes	112,472,584.85	111,429,999.99	9.86%	0.37	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	511,973,561.74	511,850,000.00	44.87%	0.37	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	856,070.43	463,230.69	0.08%	0.20	1.02	0.10	(2.07)	0.09	0.98	0.01	0.00	0.11	0.98	Aaa	AAA
Miscellaneous	45,646.11	45,646.11	0.00%	0.36	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	107,514,000.00	0.00	9.42%	0.00											
At Bank	107,514,000.00	0.00	9.42%	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**

Page 23 of 25

As of: 31-May-2025

	ncy : USD										Market Value +	
ecurity umber	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fun
Currency: U	ISD Rate: 1.00	00 Base: USD	Nav Value: 1,141	1,001,036.37								
ASH	USD		107,514,000.00	107,514,000.00	1.0000	107,514,000.00	107,514,000.00	107,514,000.00	0.00	0.00	107,514,000.00	9.42
otal Cash			107,514,000.00	107,514,000.00		107,514,000.00	107,514,000.00	107,514,000.00	0.00	0.00	107,514,000.00	
9499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2	049	45,646.11	45,646.11	100.0000	45,646.11	45,646.11	45,646.11	0.00	0.00	45,646.11	0.00
48994712	INTEREST ON IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	390,079.15	0.00	390,079.15	0.03
92998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/204		353,744.45	353,744.49	100.0000	353,744.49	353,744.49	353,744.49	1,296.29	0.00	355,040.78	0.03
S31LHV	UNITED STATES OF AMERIC 4.350% 06/02/2025		44,865,000.00	44,865,000.00	100.0000	44,865,000.00	44,865,000.00	44,865,000.00	10,842.38	0.00	44,875,842.38	3.93
S31LJP	UNITED STATES OF AMERIC 4.350% 06/02/2025	A NOTES FIXED 3.75%	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32
S31LJT	UNITED STATES OF AMERIC 4.350% 06/02/2025	A NOTES FIXED 3.75%	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.325
S31LK4	UNITED STATES OF AMERIC 4.350% 06/02/2025	A NOTES FIXED 3.75%	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LKJ	UNITED STATES OF AMERIC 4.350% 06/02/2025		49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LKN	UNITED STATES OF AMERIC 4.350% 06/02/2025		49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LKY	UNITED STATES OF AMERIC 4.350% 06/02/2025		49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LL0	UNITED STATES OF AMERIC 4.350% 06/02/2025		49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LP7	UNITED STATES OF AMERIC 4.330% 06/02/2025		50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	
S31LPB	UNITED STATES OF AMERIC 4.330% 06/02/2025		50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	
S31LPD	UNITED STATES OF AMERIC 4.330% 06/02/2025	A NOTES FIXED 4.625%	21,522,500.00	21,522,500.00	100.0000	21,522,500.00	21,522,500.00	21,522,500.00	5,177.36	0.00	21,527,677.36	1.89%
otal Cash Eq			512,249,390.56	512,249,390.60		512,249,390.60	512,249,390.60	512,249,390.60	514,937.18	0.00	512,764,327.78	
133ERM81	FEDERAL FARM CREDIT BAN BOND VARIABLE 23/DEC/202	KS FUNDING CORP CALLABLE 5 USD 1000	5,000,000.00	5,000,000.00	99.9970	4,999,847.80	5,000,000.00	4,999,847.80	42,729.17	(152.20)	5,042,576.97	0.44%
5818LHJ2	INTER-AMERICAN DEVELOP 26/JUN/2025 USD 1000	MENT BANK BOND ZERO CPN	56,000,000.00	55,832,300.00	99.7150	55,840,400.00	55,832,300.00	55,840,400.00	0.00	8,100.00	55,840,400.00	4.89%
otal Fixed In			61,000,000.00	60,832,300.00		60,840,247.80	60,832,300.00	60,840,247.80	42,729.17	7,947.80	60,882,976.97	
57492706	STATE STREET INSTITUTION MARKET FUND OPEN-END F	IAL US GOVERNMENT MONEY UND USD	109,486.19	109,486.20	1.0000	109,486.19	109,486.20	109,486.19	1,464.31	(0.01)	110,950.50	0.01%
	ent Companies		109,486.19	109,486.20		109,486.19	109,486.20	109,486.19	1,464.31	(0.01)	110,950.50	
11839VW4	SEMI-ANN. FLOATING 12/01/		1,550,000.00	1,550,000.00	100.0000	1,550,000.00	1,550,000.00	1,550,000.00	34,323.02	0.00	1,584,323.02	
11839XT9	SEMI-ANN. FLOATING 06/01/2		7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	163,634.52	0.00	7,563,634.52	
11839NY9	SEMI-ANN. FLOATING 12/01/		11,300,000.00	11,300,000.00	100.0000	11,300,000.00	11,300,000.00	11,300,000.00	250,235.35	0.00	11,550,235.35	
6054NTW1		PORATE COMMERCIAL PAPER	7,000,000.00	6,973,752.64	99.6210		6,973,752.64	6,973,471.40	0.00	(281.24)	6,973,471.40	
9123CTS4		PORATE COMMERCIAL PAPER	50,000,000.00 3,145,000.00	49,848,875.00	99.6769 100.0000	49,838,425.00 3,145,000.00	49,848,875.00 3,145,000.00	49,838,425.00 3,145,000.00	0.00	(10,450.00) 0.00	49,838,425.00 3,167,811.16	
96479G29	COLORADO HSG & FIN AUTH 28/MAR/2018 01/APR/2040 V/	RIABLE		3,145,000.00					22,811.16			
96479YN3	B-1 29/AUG/2007 01/OCT/203		1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	10,105.11	0.01	1,400,105.11	
96480CW5	BDS 2019C CLASS I 11/SEP/2		10,830,000.00	10,830,000.00	100.0000	10,830,000.00	10,830,000.00	10,830,000.00	78,551.62	0.00	10,908,551.62	0.96%
96480RR0	COLORADO HSG & FIN AUTH RT TAXABLE BDS 2021 C2 21	/JAN/2021 01/MAY/2051	5,025,000.00	5,025,000.00	100.0000	5,025,000.00	5,025,000.00	5,025,000.00	18,564.97	0.00	5,043,564.97	
96480N86	CL II ADJUSTABLE RATE 202		2,025,000.00	2,025,000.00	100.0000	2,025,000.00	2,025,000.00	2,025,000.00	7,481.41	0.00	2,032,481.41	
964807B7	CL II ADJUSTABLE RATE BD		3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	13,485.00		3,663,485.00	
964796W4	COLORADO HSG & FIN AUTH MTG ADJUSTABLE RT BDS 2	I VAR TAXABLE SINGLE FAMILY 019 I-2 23/JUL/2019	3,950,000.00	3,950,000.00	100.0000	3,950,000.00	3,950,000.00	3,950,000.00	14,593.36	0.00	3,964,593.36	0.355

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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As of: 31-May-2025

Detailed Net Asset Valuation

Page 24 of 25

	al Accounting P 89523 STATE OF NEW MEXICO STATE TREASURER'	S OFFICE-SEVER							D	etailed Net Asset	Valuation
Base Curre	ncy : USD			-	-			Accrued Income	Unrealized	Market Value + Accrued Income	
Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Base	Gain/Loss Base	Base	% of Fund
Currency: U		Nav Value: 1,14		00.0450	44.007.000.00		44 007 000 00		(1 7 7 7 00)	44.007.000.00	
23102UT69	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/06/2025	15,000,000.00	14,989,000.00	99.9152	14,987,283.00	14,989,000.00	14,987,283.00	0.00	(1,717.00)	14,987,283.00	1.31%
24422CTT0	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	8,259,000.00	8,232,843.52	99.6633	8,231,191.12	8,232,843.52	8,231,191.12	0.00	(1,652.40)	8,231,191.12	0.72%
24422CTW3	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	37,700,000.00	37,562,345.39	99.6271	37,559,409.16	37,562,345.39	37,559,409.16	0.00	(2,936.23)	37,559,409.16	3.29%
59157TTT0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	10,000,000.00	9,968,149.52	99.6625	9,966,249.00	9,968,149.52	9,966,249.00	0.00	(1,900.52)	9,966,249.00	0.87%
59157TTW3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	5,000,000.00	4,982,054.71	99.6271	4,981,357.00	4,982,054.71	4,981,357.00	0.00	(697.71)	4,981,357.00	0.44%
59166GTH3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	21,669,000.00	21,628,661.24	99.7786	21,621,024.83	21,628,661.24	21,621,024.83	0.00	(7,636.41)	21,621,024.83	1.89%
63763PT58	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/05/2025	10,000,000.00	9,994,076.92	99.9280	9,992,802.00	9,994,076.92	9,992,802.00	0.00	(1,274.92)	9,992,802.00	0.88%
63763PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	10,600,000.00	10,583,646.67	99.8318	10,582,166.56	10,583,646.67	10,582,166.56	0.00	(1,480.11)	10,582,166.56	0.93%
63763PTS8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	25,000,000.00	24,923,243.37	99.6747	24,918,675.00	24,923,243.37	24,918,675.00	0.00	(4,568.37)	24,918,675.00	2.18%
64951WTD6	NEW YORK LFE CAP COR CORPORATE COMMERCIAL PAPER	7,500,000.00	7,488,164.58	99.8318	7,487,382.00	7,488,164.58	7,487,382.00	0.00	(782.58)	7,487,382.00	0.66%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	3,975,000.00	3,975,000.00	100.0000	3,975,000.00	3,975,000.00	3,975,000.00	29,229.85	0.00	4,004,229.85	0.35%
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	238,171.34	0.00	13,473,171.34	1.18%
64952UTR8	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	10,000,000.00	9,969,722.22	99.6861	9,968,608.00	9,969,722.22	9,968,608.00	0.00	(1,114.22)	9,968,608.00	0.87%
69372ATB8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000.00	14,981,916.67	99.8539	14,978,079.00	14,981,916.67	14,978,079.00	0.00	(3,837.67)	14,978,079.00	1.31%
69372ATS1	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000.00	14,954,444.55	99.6695	14,950,417.50	14,954,444.55	14,950,417.50	0.00	(4,027.05)	14,950,417.50	1.31%
69448WT46	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/04/2025	21,000,000.00	20,990,011.11	99.9398	20,987,358.00	20,990,011.11	20,987,358.00	0.00	(2,653.11)	20,987,358.00	1.84%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	18,500,000.00	18,432,346.05	99.6236	18,430,373.40	18,432,346.05	18,430,373.40	0.00	(1,972.65)	18,430,373.40	1.62%
7426M2TW1	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	27,000,000.00	26,903,536.36	99.6253	26,898,839.10	26,903,536.36	26,898,839.10	0.00	(4,697.26)	26,898,839.10	2.36%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN, FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	12,136.50	0.00	3,297,136.50	0.29%
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	9,790.48	0.00	2,659,790.48	0.23%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,998,247.41	99.9640	6,997,477.20	6,998,247.41	6,997,477.20	0.00	(770.21)	6,997,477.20	0.61%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	9,000,000.00	8,973,952.50	99.6988	8,972,888.40	8,973,952.50	8,972,888.40	0.00	(1,064.10)	8,972,888.40	0.79%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	18,000,000.00	17,935,686.76	99.6262	17,932,719.60	17,935,686.76	17,932,719.60	0.00	(2,967.16)	17,932,719.60	1.57%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	133,920.04	0.00	36,633,920.04	3.21%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	1,520,000.00	1,520,000.00	100.0000	1,520,000.00	1,520,000.00	1,520,000.00	5,551.12	0.00	1,525,551.12	0.13%
Total Short Total USD Total P 89523	erm Investments	459,658,000.00 1,140,530,876.75 1,140,530,876.75	458,744,677.18 1,139,449,853.98		458,686,196.27 1,139,399,320.86	458,744,677.18 1,139,449,853.98 1,139,449,853.98	458,686,196.27 1,139,399,320.86 1,139,399,320.86	1,042,584.85 1,601,715.51 1,601,715.51	(58,480.91) (50,533.12) (50,533.12)	459,728,781.12 1,141,001,036.37 1,141,001,036.37	40.29% 100.00% 100.00%

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Severance Tax Bonding Fund (18952300) Portfolio Fact Sheet

May 2025



Cash And Pending
Fixed Income
Cash And Cash Equivalent

.....





Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
45818LHJ2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	5.40%	0.00	26/6/2025
ZS31LPB	UNITED STATES OF AMERICA BOND FIXED	4.86%	4.33	1/6/2025
19123CTS4	COCA-COLA ZERO 06/25	4.82%	0.00	26/6/2025
ZS31LJP	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.35	1/6/2025
ZS31LL0	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.35	1/6/2025
ZS31LKY	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.35	1/6/2025
ZS31LJT	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.35	1/6/2025
ZS31LKJ	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.35	1/6/2025
ZS31LK4	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.35	1/6/2025
ZS31LKN	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.35	1/6/2025
ZS31LP7	UNITED STATES OF AMERICA BOND FIXED	4.86%	4.33	1/6/2025





Severance Tax Bonding Fund S&P Govt Pools Net yield

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

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

# **15. STATE AGENCY DEPOSIT BALANCES**

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

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

Date: June 30, 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 May 31, 2025

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

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

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

(Attachments 3)

## State Fund Balances by Financial Institution May 31, 2025

JP Morgan Chase/ Albuquerque	\$	799,014,000
Washington Federal/Albuquerque	\$	356,977,296
Wells Fargo Bank/Albuquerque		3,339,306
Main Bank/Albuquerque	\$ \$	2,563,565
Lea County State Bank/Hobbs	\$	1,469,813
InBank/Raton	\$	1,033,083
Century Bank/Santa Fe		886,322
Southwest Capital/Las Vegas	\$ \$	569,016
Pioneer Bank/Roswell	\$	545,269
Western Commerce Bank/Carlsbad	\$	521,739
Enterprise Bank/Los Alamos	\$ \$ \$	513,085
First Savings Bank/Santa Fe	\$	442,787
New Mexico Bank & Trust/Albuquerque	\$	371,827
Bank of Clovis/Clovis	\$	300,656
BMO Harris/Albuquerque	\$ \$ \$	282,897
Sunward Federal Credit Union	\$	122,127
Community 1st Bank/Las Vegas	\$	120,814
James Polk Stone Community Bank/Portales	\$	109,684
Bank of America/Albuquerque	\$ \$	94,785
First American Bank/Artesia	\$	94,079
Valley Bank of Commerce/Roswell	\$ \$ \$ \$	92,283
Bank of the Southwest/Roswell	\$	61,598
First National Bank/Alamogordo	\$	47,591
CrossFirst Bank/Clayton	\$	20,736
Centinel Bank/Taos	\$	15,807
Western Bank/Lordsburg	\$	9,904
Citizens Bank/Aztec	\$	5,662
Citizens Bank/Clovis	\$	5,246
First State Bank/Socorro	\$	1,225
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$ \$ \$ \$ \$ \$ \$ \$	413
PNC/Albuquerque	\$	-
<b>T</b> .		4 4 6 0 6 2 2 2 4 5

Total: \$ 1,169,633,215

## **Depository Accounts Summary For May 2025**



## Depository Account Summary by Agency

## May 2025

#### STATE FUNDS

#### NON-STATE FUNDS

	# OF			# OF	
AGENCY	ACCTS.	BALANCE	AGENCY	ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	\$711,723	AOC	1	\$20,474
9TH DISTRICT COURT	1	\$64,978	1ST JUDICIAL DIST. COURT	2	\$6,309,556
BERN. CO. METRO COURT	2	\$363,309	2ND JUDICIAL DIST. COURT	2	\$460,180
8TH DISTRICT ATTORNEY	2	\$0	3RD JUDICIAL DIST. COURT	1	\$648,681
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	4TH JUDICIAL DIST. COURT	3	\$1,449,474
PUBLIC DEFENDER	1	\$430	5TH JUDICIAL DIST. COURT	5	\$6,420,761
TAXATION & REVENUE DEPT.	5	\$23,282	6TH JUDICIAL DIST. COURT	4	\$104,834
PUBLIC SCHL INS. AUTHORITY	5	\$369,066	7TH JUDICIAL DIST. COURT	4	\$550,106
EDUCATION RETIREMENT BOARD	1	\$118,901	8TH JUDICIAL DIST. COURT	4	\$744,367
STATE TREASURER (JDC)	5	\$27,176	9TH JUDICIAL DIST. COURT	2	\$383,693
STATE TREASURER (OTHER)	8	\$117,755,313	10TH JUDICIAL DIST. COURT	2	\$250,761
STATE TREASURER (LIQ. RESERVE)	7	\$1,038,226,084	11TH JUDICIAL DIST. COURT	2	\$337,917
ECONOMIC DEVELOPMENT	55	\$8,288,443	12TH JUDICIAL DIST. COURT	2	\$272,017
DEPT. OF GAME & FISH	2	\$203,480	13TH JUDICIAL DIST. COURT	121	\$4,068,937
ENERGY & MINERALS	4	\$42,819	7TH DISTRICT ATTORNEY	1	\$1,749
STATE ENGINEER'S OFFICE	5	\$108,538	PUBLIC DEFENDERS	1	\$680
IRRG WKS CONST	1	\$260,342	ATTORNEY GENERAL	1	\$717
HUMAN SERVICES DEPT.	3	\$20,402	GENERAL SERVICES DEPT	1	\$620
WORKFORCE SOLUTIONS	6	\$1,143,337	ED. RETIREMENT BOARD	1	\$0
MINER'S HOSPITAL	2	\$1,132,298	STATE TREASURER(LGIP)	5	\$450,259,189
DEPARTMENT OF HEALTH	29	\$407,946	SUPERINTENDENT OF INSURANCE	9	\$21,449,498
NM CORRECTIONS DEPARTMENT	2	\$218,095	NM STATE FAIR	5	\$877,000
DEPT. OF PUBLIC SAFETY	4	\$142,027	MINERS HOSPITAL	1	\$2,612
	-		DEPARTMENT OF HEALTH	8	\$647,217
			CHILDREN, YOUTH AND FAMILIES	6	\$124,547
			CORRECTIONS DEPARTMENT	11	\$2,938,435
					***

sub-total:	194	\$1,169,633,215	sub-total:	206	\$498,352,910
Total Depository Ba	lance:	\$1,667,986,125			
Total Depository Acco	ounts:	400			

DEPT OF PUBLIC SAFETY

Page 110

\$2,938,435 \$28,888

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## 16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

## Office of the Treasurer Collateral Summary Review May 31, 2025

There was one depository institution holding state funds that was deficient in their collateral levels. Western Commerce Bank was deficient by \$85,592. Once notified of their deficiencies, Western Commerce Bank 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	eral	Percentage
Agency Accounts		\$ 1,213	Million	\$ 956	Million	78.8%
LGIP ST Account		\$ 450	Million	\$ 475	Million	105.5%
LGIP MT Account		\$ 5	Million	\$ 248	Million	4801.0%
Fiscal Agent		\$ 78	Million	\$ 112	Million	144.0%
	Totals:	\$ 1,746	Million	\$ 1,790	Million	102.5%

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



## Office of the Treasurer

#### Collateral Review Accumulated Total by Institution May 31, 2025

	0/	TOTAL	FDIC / NCUA	LESS INSURACE	SUBJECT TO BE	COLLATERAL	EXCESS
FINANCIAL INSTITUTION	%	DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,241,064,000	250,000	1,240,814,000	930,610,500	1,302,500,000	371,889,500
Washington Federal	75%	356,977,296	250,000	356,727,296	267,545,472	271,015,115	3,469,643
Wells Fargo	75%	32,901,442	250,000	32,651,442	24,488,582	60,000,000	35,511,419
Century	102%	22,335,820	250,000	22,085,820	22,527,536	27,372,808	4,845,272
Main Bank	75%	2,563,565	250,000	2,313,565	1,735,174	3,000,000	1,264,826
Western Commerce	75%	1,559,191	250,000	1,309,191	981,893	896,301	(85,592)
Lea County State	102%	1,469,813	250,000	1,219,813	1,244,209	1,817,692	573,483
InBank	75%	1,427,032	250,000	1,177,032	882,774	1,384,601	501,827
US Bank	75%	1,073,684	250,000	823,684	617,763	1,100,000	482,237
Southwest Capital	75%	982,409	250,000	732,409	549,307	675,000	125,693
BMO Harris	75%	947,896	250,000	697,896	523,422	1,100,000	576,578
Bank of Clovis	75%	684,349	250,000	434,349	325,762	945,532	619,770
NM Bank & Trust	75%	576,082	250,000	326,082	244,562	3,256,987	3,012,425
Pioneer Bank	75%	545,269	250,000	295,269	221,452	365,749	144,297
Enterprise	75%	513,085	250,000	263,085	197,314	275,000	77,686
Bank of the Southwest	75%	508,380	250,000	258,380	193,785	512,095	318,310
First Savings	75%	442,787	250,000	192,787	144,590	152,000	7,410
United Business	75%	353,370	250,000	103,370	77,528	250,000	172,473
First State	75%	243,961	243,961	0	0	376,901	376,901
Bank of America	75%	164,258	164,258	0	0	32,374	32,374
Sunward Federal Credit Union	75%	122,127	122,127	0	0	0	0
Community 1st - Las Vegas	75%	120,814	120,814	0	0	383,797	383,797
James Polk Stone Community Ba	75%	109,684	109,684	0	0	0	0
First American	75%	94,079	94,079	0	0	415,000	415,000
Valley Commerce	75%	92,283	92,283	0	0	0	0
First National - Alamogordo	102%	47,591	47,591	0	0	181,414	181,414
CrossFirst Bank	75%	22,578	22,578	0	0	0	0
Centinel	75%	15,807	15,807	0	0	0	0
Western - Lordsburg	75%	11,404	11,404	0	0	155,434	155,434
Citizens Bank of Aztec	102%	6,342	6,342	0	0	0	0
Citizens - Clovis	75%	5,246	5,246	0	0	0	0
Bank of Albuquerque	75%	620	620	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
PNC	75%	0				0	
	_	1,667,982,864	5,557,394	1,662,425,470	1,253,111,623	1,678,163,799	425,052,176

# LGIP ST Bank Deposits May 31, 2025

Financial Institution	Percentage	<u>Deposit</u>	<u>Collateral</u>
BMO	612.8%	16,318	100,000
JP Morgan	102.9%	442,050,000	455,000,000
Wells Fargo	244.1%	8,192,871	20,000,000
Totals	105.5%	450,259,189	475,100,000



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

# LGIP MT Bank Deposits May 31, 2025

<b>Financial Institution</b>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	161.1%	155,213	250,000
JP Morgan	4950.0%	5,000,000	247,500,000
Totals	4805.8%	5,155,213	247,750,000



# 26. Emergency Balances (7/15/2025)



## Reconciliation of Emergency Operating Reserve Fund 7/15/2025

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
	Balance	\$4,000,000.00		
	Current Balance	\$4,000,000.00		

# Reconciliation of Special Appropriation Funding 7/15/2025

BOF APPROVAL DATE	FY25-FY26 Special Appropriation Fund: \$2,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
6/17/2025	City of Jal	\$500,000.00		n/a
6/17/2025	South West Solid Waste Authority	\$962,000.00		n/a
	Casas Adobes Mutual Domestic Water Consumers			
6/17/2025	Association	\$416,089.00		n/a
6/17/2025	Secretary of State	\$386,400.00		n/a
	Balance	\$264,489.00		
	Current Balance	\$1,356,568.43		

## Reconciliation of Emergency Water Fund 7/15/2025

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

# 27. Board of Finance

## Fiscal Agent and Custodial Bank Fees Report



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



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

Net fiscal agent fees remained negative in June, even with a small decrease in the earnings credit rate from 2.50% to 2.35%. The large average daily ledger balance (\$98.3 m in June) is also a large driver of the negative fees. Total fees, not accounting for the earnings credit deduction, decreased by 5 percent.



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

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

#### JUNE 2025 FEES

Fiscal Agent Fees													
(\$ in thousands)	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Average Ledger Balance	140,200.1	99,330.4	105,021.1	98,606.7	103,852.2	118,163.2	92,879.7	144,022.3	107,818.1	115,010.8	124,655.4	82,348.3	98,334.5
(Less) Average Deposit Float	10,737.9	8,102.3	4,664.0	10,933.3	7,642.2	6,465.5	9,090.9	10,179.2	6,054.5	9,662.9	124,540.2	4,228.2	9,224.3
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	129,462.2	91,228.1	100,357.1	87,673.4	96,210.0	111,697.7	83,788.9	133,843.1	101,763.5	105,348.0	115.3	78,120.1	89,110.2
Average Interest Rate	1.65%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.35%
Earnings Credit (Earnings	1.0370	2.30 /0	2.3070	2.30 %	2.30 /0	2.3070	2.30 /0	2.5070	2.30 /0	2.30 /0	2.30 /0	2.30 %	2.3370
Balance*Interest Rate*Days in	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2	195.2	223.7	256.1	165.9	172.1
FISCAL CHARGES ITEMIZED													
Overnight Investments/Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	17.9	12.7	13.4	12.6	13.2	15.1	11.8	18.4	13.7	14.7	17.8	10.5	12.5
Armored Car / Courier Services/Post	16.6	16.6	16.6	16.6	16.6	16.8	16.8	16.2	16.4	16.4	16.4	16.4	16.4
Cash & Checks Deposited	12.5	12.7	12.8	13.2	14.3	10.4	12.2	12.0	11.5	13.7	14.7	12.9	12.9
Warrants	9.0	9.8	8.8	8.5	8.7	7.8	7.8	7.5	9.4	10.8	13.0	10.3	8.4
Return Items (Standard & Rerun)	3.1	5.0	3.0	2.6	2.8	2.6	2.3	2.2	2.0	2.6	3.5	2.8	2.4
Incoming / Outgoing Wire Transfer	0.8	1.4	0.6	0.6	0.7	2.0	0.7	0.8	0.6	0.7	0.7	0.6	0.8
ACH & Electronic Data Reporting	16.4	21.9	15.1	14.8	17.5	14.5	14.2	21.0	22.8	21.0	24.0	23.7	19.1
Lock Box	1.4	1.3	1.3	1.6	1.6	1.1	1.3	1.3	1.2	1.9	1.4	1.2	1.2
General Account Services	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4
Elect. Bill Presentment & Online	1.9	1.9	1.9	2.0	1.9	1.8	2.1	2.6	2.4	2.8	2.7	4.5	3.1
Online Reporting & Research	13.0	13.7	13.0	11.9	13.3	19.7	33.2	19.1	19.0	19.4	19.9	19.6	19.3
Deposit Supplies	2.0	1.5	0.9	1.3	1.3	1.8	0.6	0.9	0.3	0.5	0.7	0.7	1.9
TOTAL FISCAL AGENT CHARGES	95.0	98.9	87.8	86.2	92.3	93.9	103.4	102.4	99.9	104.9	115.3	103.7	98.5
(Less) Earnings Credit Deductions	175.1	193.2	212.5	179.7	203.7	228.9	177.4	284.2	195.2	223.7	256.1	165.9	172.1
NET FISCAL AGENT BILLING	(80.1)	(94.3)	(124.7)	(93.5)	(111.4)	(135.0)	(74.0)	(181.8)	(95.2)	(118.8)	(140.9)	(62.1)	(73.6)

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

# 28. Department of Finance & Administration

Department of Finance & Administration Approved Joint Powers Agreements for Month-Ended June 30, 2025



#### Department of Finance and Administration Joint Power Agreements July 2025

Parties	Purpose	Term	From	То	Type of Funds	Amount	Approval Date
Department of Cultural Affairs,	Grant to Assure Historic Preservation of Property	2 Years	4/1/2025	4/1/2027	Local	\$ 231,300.00	6/3/2025
City of Santa Fe					Gov't		
					Funds		
Department of Cultural Affairs,	Grant to Assure Historic Preservation of Property	2 Years	4/1/2025	4/1/2027	Local	\$ 250,000.00	6/4/2025
Town of Silver City					Gov't		
					Funds		
Public Schools Capital Outlay	To ensure that the physical condition of Public School facilities in	Indefinate			Local		6/18/2025
Council, Cimarron Municipal	New Mexico meets an adequate level which promote safe,				Gov't		
Schools	functional and durable learning environments for student				Funds		
	success.						
NM Department of	NMDOT seeks to collaborate with the Nation in the	Until			Local	\$1,248,000	6/18/2025
Transportation, Navajo Nation	reconstruction of the NM 371 and Navajo Route 36 Intersection	Completion			Gov't		
	(Project) pursuant to the State-Tribal Collaboration Act	·			Funds		

Total Funds	Total
Federal Funds	\$0
General Funds	\$0
Other State Funds	\$0
Local Government Funds	\$1,729,300.00
Other	\$0

# ADJOURNMENT

