INFORMATIONAL ITEMS

21. General Services Department

General Services Department—Capital Buildings Repair Fund and Legislative Capital Projects Financial Status Reports for Month-Ended September 30, 2025

Capital Buildings Repair Fund Financial Status Report

Month-Ended September 2025

This Capital Building Repair fund report identifies all awards that have been approved by this board. The spreadsheet captures the amounts for each award, the amount encumbered and the amount expensed. For this month end $27,492,010 has been expended out of a total of $30,584,063 in projects.

In September 2025, the Facilities Management Division (FMD) Operations & Maintenance (O&M) team completed a wide range of projects throughout the Santa Fe area, continuing to prioritize building functionality, safety, and preventative maintenance. Key highlights are summarized below by category.

Small Projects Team

- Due to heavy rainfall, the Small Projects Team dedicated significant time to roof leak repairs, flood cleanup, and window sealing.
- State Printing: Flood mitigation and repairs were completed in the warehouse and retaining pond areas.
- Bataan Building: Constructed a wall and installed a new door in Room 201, converting a large office into two smaller workspaces.
- Probation and Parole: Installed a dividing wall to create a defined cubicle area.
- T-187: Began a framing project to convert six large offices into twelve smaller ones.
- Continued replacement of non-ADA compliant doors across multiple facilities.
- Runnels Building: Removed old, deteriorated blinds and replaced them with frosted window film to enhance privacy.
- Installed new campus signage on West Campus to reflect the relocation of the Transportation Services Building.

Electrical, Plumbing, and HVAC Improvements

- State Printing: Replaced the domestic water line connected to the water heater.
- Wendell Chino Building: Installed a new water heater on the 3rd floor.
- Probation and Parole Building: Replaced the gas line feeding the water heater.
- Wendell Chino Building: Repaired parking lot lighting to improve safety for employees leaving after dark.
- Continued replacement of HVAC system pumps and valves as part of ongoing preventative maintenance efforts.
- Lujan Building: Installed additional electrical circuits in the basement to support specialized TRD mail-sorting and distribution equipment, reducing circuit load demands.
- Building Inspectors completed QR code tagging of all assets on South Campus to enhance asset tracking, lifecycle management, and FCNI reporting accuracy.

Fire Safety and Security

- Collaborated with Procurement and Contracts to develop an Invitation to Bid (ITB) for fire-related services.
- Completed five-year fire inspections on all Santa Fe and Pine Tree facilities.
- The Fire Safety Manager met with GSD Safety Teams to plan upcoming building fire safety training events.
- Partnered with the State Fire Marshal's Office to complete annual building inspections.
- Continued reissuance of access badges to all Santa Fe-based agencies.
- Implemented major camera and software upgrades at GSD and DPS facilities to enhance crime deterrence and enable real-time incident reporting. These upgrades include motion and sound-activated alarms for after-hours activity.
- Continued RAVE system support, including new user setup, training, and maintenance.
- Provided ongoing support for joint investigations in collaboration with the NMSP and Santa Fe Police Department.

Landscaping

- Completed beautification projects at ECECD, Pine Tree, and the Vital Records Building.
- Continued summer weed control and grounds maintenance across all campuses.
- Conducted backflow testing for all irrigation systems in Santa Fe facilities.

Custodial Services

- Continued delivery of routine custodial services across all facilities.
- Special Carpet crew continues to work through deep cleaning carpets at all Santa Fe buildings. In addition the crew has served as a rapid response team to bathroom flooding, and other custodial cleaning emergencies.

CBRF Financial Status Report - August 2025

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

** June 30th of Fiscal Year

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

	Title	* DS	* P	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A21F5006	SF BLDGS PLUMBING						2026	2,193,900.00	772.41	2,192,826.87	300.72
A21F5007	SF SMALL PROJECTS						2026	4,004,965.00	70,673.82	3,922,375.03	11,916.15
A21F5008	SF BLD INTERIOR EXTERIOR						2026	1,096,950.00	-	1,075,870.16	21,079.84
A21F5009	GOVERNORS MANSION						2026	219,390.00	5,080.73	214,305.19	4.08
A21F5010	SF BLDGS HVAC						2026	1,096,950.00	5,237.16	1,091,712.84	-
A21F5011	SF BLDGS ROOFS						2026	1,568,638.00	-	1,568,638.00	-
A21F5016	SF BLDGS FIRE PROTECTION/ELECT						2026	1,096,950.00	551.76	1,076,573.83	19,824.41
	Balance							**11,277,743.00**	**82,315.88**	**11,142,301.92**	**53,125.20**
A22G5003	SF SITE WORK						2026	1,645,425.00	375,062.71	1,269,559.50	802.79
A22G5004	SF SMALL PROJECTS						2026	3,729,630.00	54,611.91	3,534,488.19	140,529.90
A22G5011	SF BUILDINGS INFRASTRUCTURE						2026	1,316,340.00	-	1,316,268.93	71.07
A22G5014	SF BUILDINGS MECHANICAL						2026	2,193,900.00	833.85	2,192,249.87	816.28
A22G5015	SF BUILDINGS ENVIRONMENTAL						2026	548,475.00	9,171.88	439,618.26	99,684.86
	Balance							**9,433,770.00**	**439,680.35**	**8,752,184.75**	**241,904.90**
A23H5911	SF Energy Efficiency Projects						2027	1,096,950.00	61,391.30	481,929.86	553,628.84
A23H5912	SF SITE WORK						2027	1,096,950.00	76,201.15	1,004,382.16	16,366.69
A23H5913	SF SMALL PROJECTS						2027	4,387,800.00	1,317,545.10	2,962,474.22	107,780.68
A23H5914	SF BLD INTERIOR EXTERIOR						2027	2,193,900.00	1,074,406.19	1,119,062.00	431.81
	Balance							**8,775,600.00**	**2,529,543.74**	**5,567,848.24**	**678,208.02**
A24I5907	SF SITE WORK						2028	1,096,950.00	0.01	1,096,949.99	-
A24I5914	SF Governors Mansion						2028	1,892,238.75	273,397.71	125,163.48	1,493,677.56
A24I5915	SF Interior Exterior						2028	3,482,816.25	492,121.15	92,516.02	2,898,179.08
A24I5916	SF Site Work						2028	1,096,950.00	570,147.07	526,802.93	-
A24I5917	SF Small Projects						2028	2,687,527.50	862,238.29	156,293.49	1,668,995.72
A24I5918	SF Roofing						2028	2,687,527.50	-	31,950.00	2,655,577.50
A24I5922	Santa Fe HAVC						2028	1,590,577.50			1,590,577.50
A24I5923	Santa Fe Plumbing						2028	1,590,577.50	-	-	1,590,577.50
	Balance							**1,096,950.00**	**2,197,904.23**	**2,029,675.91**	**-**
	Total Balance							**30,584,063.00**	**5,249,444.20**	**27,492,010.82**	**973,238.12**

Financial Status Report
CBRF (86300)

Month and Year to Dated Ended
For Period Ending 9/30/2025

PART A: Changes in fund balance		**FY2026 YTD**
Beginning Balance	July 1,2025	**46,959,545.71**
Add Revenue:		
Interest on Investment (441201)		263,894.32
Land Income Distributions (442101)		0.00
Land Grant Permanent Fund Distribution (499905)		3,871,437.84
Miscellaneous (496901)		6,450.91
Total revenue		**4,141,783.07**
Subtract Expenditures :		
300's Contractual Category		**(7,813.61)**
400's Other Costs		**(1,359,682.24)**
Admin Fees (555100)		**0.00**
Transfer to Capital Program		**0.00**
Transfer out to Capital Asset		**0.00**
Total expense		**(1,367,495.85)**
Fund Balance September 2025		**49,733,832.93**
Subtract Liabilities:		
2% due to Legislative Council Service FY 2025	2%	**(82,835.66)**
SBOF approved projects - valid encumbrances		**(5,977,978.95)**
SBOF approved projects - unencumbered balance		**(14,031,142.27)**
SBOF approved projects - not budgeted		**(20,091,956.88)**
Uncommitted Fund Balance	**For Period Ending 9/30/2025**	**29,641,876.05**

PART B: Fiscal Year To Date Revenue and LCS fee		**FY 2025 YTD For Period Ending 9/30/2025**
Interest on Investment (441201)		263,894.32
Miscellaneous (496901)		6,450.91
Land Income Distributions (442101)		0.00
Land Grant Permanent Fund Distribution (499905)		3,871,437.84
	TOTAL	4,141,783.07
2% due to Legislative Council Service FY 2025		$82,836

Legislative Capital Projects Financial Status Report

Month-Ending September, 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 $184,793,381.70 expended out of $507,562,900 in appropriations.

- The new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is Construction continues. Dirt work and excavations are ongoing. Concrete slab for area D is complete. Underground plumbing and electrical work almost complete. Stem walls are up and grouted in area B. Elevator Shaft 2 is complete. Three exterior walls in area are at sixteen feet and grouted. Area C block work is continuing. Area B concrete work is 60% complete. Area A underground plumbing is complete and slab is underway.

- The DPS Reality Based Training Facility RFP for construction has closed and bids have been received. The bids have been evaluated, interviews are being conducted and FMD is moving into contract negotiations.

Projects completed by FMD in September are as follows:

- CP2200346 LAS VEGAS EPI DURAN - EXTERIOR RENOVATIONS
- CP2200349 LAS VEGAS - EV CHARGING STATION
- CP2300144 SF BATAAN - ROOF REPLACEMENT DESIGN AND CONSTRUCTION
- CP2300734 SF RUNNELS - LAB RENOVATION
- CP2400165 SANTA FE PNM SOUTH PLC REPLACEMENT
- CP2400507 SF GREEN ENERGY PROJECT MEASUREMENT AND VERIFICATION
- CP2400546 SF OLD VITAL RECORDS RENOVATION
- CP2400585 SF PERA BUILDING SIDEWALKS
- CP2400694 SF MONTOYA TAX AND REV IT DIVISION FURNITURE AND EQUIPMENT
- CP2500105 YDDC ZIA-MESA COTTAGE REMODEL
- CP2500190 SF RUNNELS BUILDING UPS NETWORK ACCESS SWITCH INSTALL
- CP2500214 LOS LUNAS CYFD HENRY PEREA - LOBBY GLASS UPGRADES
- CP2500595 SF RUNNELS BUILDING 3RD FLOOR SERVER ROOM UPS
- CP2500600 DPS - D5 BURROUGHS HALL SURVEILLANCE CAMERA AND BALLISTIC WINDOW REPLACEMENT
- CP2500621 T OR C NMVH ANNEX CLASSROOM AV SYSTEM UPGRADE
- CP2500642 NMSL ALBUQUERQUE VDF AHU MOTOR CONTROL REPLACEMENT
- CP2500674 CNMCF HVAC UNIT S & LTCU REPLACEMENT
- CP2500681 T OR C NMVH ANNEX BUILDING FREEDOM WING APPLIANCES REPLACEMENT
- CP2500698 ALBUQUERQUE COMMISSION FOR THE BLIND HVAC REPLACEMENT
- CP2600040 HCA FANS ALBUQUERQUE FLOORING WAREHOUSE OFFICE BATHROOM REPLACEMENT
- CP2600122 FBMC SANTA CLARA - C-UNIT RTU #C-1 REPAIRS
- CP2600129 TIJERAS DOT PATROL SALT SHED
- CP2600187 CHAMA DOT PATROL YARD HEATER REPLACEMENT
- CP1900005 SF RUNNELS WATER LEAK REPAIR DOE 2019-003
- CP1900299 SF DPS D1 HEADQUARTERS FURNACE REPLACEMENT DOE 2019-13
- CP2100280 SF SOUTH CAPITOL SIDEWALK REPLACEMENT

- CP2300116 SF CARRUTHERS - ROOF REPLACEMENT DESIGN & CONSTRUCTION
- CP2300457 SATC FIBER AND NETWORK UPGRADE
- CP2300540 LOS LUNAS LLCP ROADWAYS, PARKING, SIDEWALK REPAIRS
- CP2300569 LOS LUNAS LLCP DON PASQUAL COMPLIANCE REPAIRS
- CP2300801 LAS VEGAS NMBHI REPLACEMENT LA POSADA TSW FIRE ALARM NETWORK WORKSTATION
- CP2400159 T OR C NMVH ANNEX DOOR CONTROL & AUTO OPERATORS
- CP2200379 T OR C NMSVH SKILLED NURSING AND SMALL HOMES
- CP2400794 ESPANOLA DPS D7 TRACER SYSTEM INTEGRATION
- CP2500525 SF PERA BUILDING ECECD DIRECTORS OFFICE CUBICLE REPLACEMENT
- CP2600045 RCC ROSWELL (HAGERMAN) - WELL PUMP INVESTIGATION & REPAIRS
- CP2600096 WNMCF HOUSING UNIT 8 PODS HVAC REPLACEMENT
- CP2500673 WNMCF ELECTRIC FENCE UPGRADE
- CP1701984 SF DPS SECURE STORAGE FACILITY / FORENSIC LAB A&E DESIGN
- CP2100151 SF DPS FORENSIC LAB NEW CONSTRUCTION
- CP2300030 LAS VEGAS NMBHI FIBER LOOP CONSTRUCTION
- CP2300206 SANTA FE APODACA ELECTRICAL REPAIRS AND UPGRADES
- CP2300207 SANTA FE BATAAN ELECTRICAL REPAIRS AND UPGRADES
- CP2300364 YDDC FIRE ALARM SYSTEM DESIGN AND REPLACEMENT
- CP2300456 CARLSBAD DWS - HVAC REPLACEMENT
- CP2400108 FBMC SANTA CLARA - FIRE PUMP REPAIRS & FIRE PUMP CONTROLLERS UPGRADE
- CP2400732 T OR C NMVH OLD BUILDING D UNIT CHILLER REPLACEMENT
- CP2400737 SF PNM NORTH LEVEL 6 ELEVATOR REPAIR
- CP2400786 SF RUNNELS BUILDING FIRE ALARM STROBES
- CP2500008 ALAMOGORDO COMMISION FOR THE BLIND ORIENTATION CENTER FURNISHINGS
- CP2500081 SANTA FE PNM NORTH ELECTRIC FENCE REPAIR
- CP2500388 LOS LUNAS LLCP - MAIN GATE REPAIRS
- CP2500459 COMMISSION FOR THE BLIND FIVE ACCESSIBLE AED PURCHASE
- CP2500528 LOS LUNAS LLCP - BASHIEN BLDG ASBESTOS ABATEMENT
- CP2500541 LAS VEGAS NMBHI CORTEZ SECURITY FENCE
- CP2500592 LAS VEGAS NMBHI LAS VEGAS NEW UPS FOR LA POSADA
- CP2500635 PNM TRAINING ACADEMY WATER LEAK REPAIR
- CP2500732 SATC ADA MODIFICATIONS
- CP2500745 LAS VEGAS WCC SEWER LINE REPLACEMENT

Legislative Capital Projects Financial Status Report - October 2025

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

** June 30th of Fiscal Year

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

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2026		1,128,029.89	944,159.94	45,436.86	138,433.09
A20E2016	DPS Firing Range	DPS						2026		970,000.00	77,875.86	322,124.14	570,000.00
A20E2017	SF DPS D1 New Building	DPS						2026		773,604.98	467,519.98	306,085.00	-
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2026	-	1,148,383.85	544,480.56	603,903.29	-
A20E2025	CYFD YOUTH SAFE SHELTER STATEWIDE	CYFD						2026		289,381.16	12,890.33	274,612.36	1,878.47
A20E2921	VIETNAM VETERANS MEMORIAL ANGEL FIRE IMPROVE	DVS						2026		177,378.87	-	90,529.28	86,849.59
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		1,751,558.32	837,299.23	17,211,142.45
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		131,353.79	749,756.99	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		2,780.46	1,349,458.28	132,761.26
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		7,144,074.12	742,142.52	1,201,983.36
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		2,127,361.03	454,504.54	388,134.43
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		8,785,690.07	1,484,293.43	4,580,016.50
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		487,823.41	16,608,566.72	2,703,609.87
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		226,811.24	9,730,916.45	42,272.31
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		542,474.49	2,657,068.80	355,456.71
A22G2040	CYFD Sub Acute Residental Fac	CYFD						2026	3,000,000.00		1,652,688.20	1,333,975.44	13,336.36
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		1,283,944.92	978,232.66	1,487,822.42
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		98,428.46	3,649,190.69	252,380.85
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,551,302.64	2,969,977.51	478,719.85
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		222,777.66	9,735,838.24	441,384.10
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		92,419.66	99,818.31	407,762.03
A22G2047	WSD INFRA IMPROVE	DWS						2026	-	734,443.23	509,947.53	151,618.90	72,876.80
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2027		1,895,151.02	57,885.41	1,502,026.72	335,238.89
A21F2073	CYFD Pera Bldg Ren	CYFD						2027		144,000.47	13,991.16	-	130,009.31

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2075	ECECD Pera Bldg Ren	ECECD						2027		1,143,993.71	-	-	1,143,993.71
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2027		3,875,484.92	571,446.31	-	3,304,038.61
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2027		2,750,204.68	2,750,204.68	-	-
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	96,597.09	14,891.04	21,393.48
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		788,104.17	1,191,895.83	-
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		229,991.16	485,008.84	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		44,115,177.22	23,684,822.78	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		345,222.98	706,974.76	947,802.26
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00		-	2,413,254.88	86,745.12
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		87,667.92	1,351,716.76	9,615.32
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00		5,759.06	294,240.94	-
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		3,124,134.53	16,595,132.16	280,733.31
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		100,719.32	111,776.51	2,087,504.17
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		694,697.81	2,794,192.67	1,511,109.52
A23H2093	DPS Faclilties Infra Improve Statewide	DPS						2027	3,000,000.00		689,135.72	1,199,019.60	1,111,844.68
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		559,486.47	10,872,635.16	567,878.37
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		284,352.67	7,342,896.64	1,372,750.69
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		189,291.34	113,992.88	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		27,189,070.14	1,232,363.57	1,378,566.29
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		2,493,149.85	506,850.15	-
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		197,613.30	210,561.25	4,541,825.45
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		1,593.99	727,871.27	1,250,534.74
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD						2028	420,000.00		40,911.06	134,325.00	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		75,256.16	85,289.22	1,819,454.62
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		150,308.50	658,307.29	191,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		4,338,100.38	4,640,013.36	21,886.26
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		1,646,397.85	1,559,703.25	1,793,898.90
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		180,413.96	90,000.00	2,729,586.04

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		1,032,004.68	8,851,694.42	116,300.90
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		696,596.12	280,096.75	2,023,307.13
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		270,684.67	105,000.00	3,124,315.33
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		396,384.25	257,574.01	846,041.74
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD						2028	5,000,000.00				5,000,000.00
A25J2002	VSD NM VETERANS' RESOURCE CENT	DVS						2029	9,900,000.00		-	-	9,900,000.00
A25J2003	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	4,950,000.00				4,950,000.00
A25J2004	HSEMD SANTA FE FIRE TRAINING A	HSEMD						2029	40,000,000.00		3,943.76		39,996,056.24
A25J2005	NMBHI FORENSIC UNIT CONSTRUCT	DOH						2029	39,800,000.00				39,800,000.00
A25J2006	DPS REALITY-BASED TRAINING FCL	DPS						2029	6,930,000.00				6,930,000.00
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD						2029	8,000,000.00		799,949.60		7,200,050.40
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		907,296.99		4,092,703.01
A25J2009	DPS FCLTY IMPROVE STATEWIDE	DPS						2029	5,000,000.00				5,000,000.00
A25J2040	DOE ANALYTIC LAB CONSTRUCT	GSD											-
A25J2041	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	2,970,000.00				2,970,000.00
A25J2042	GSD SANTA FE FORT MARCY PK ENT	GSD						2029	1,000,000.00				1,000,000.00
A25J2043	DOIT DATA CTR & COM ROOM IMPRO	DOIT						2029	2,000,000.00				2,000,000.00
A25J2044	GSD FMD DOT PATROL YARDS IMPRO	GSD						2029	6,000,000.00		972,015.23	15,971.54	5,012,013.23
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		2,295,456.19	2,886,384.90	4,818,158.91
A25J2046	VSD CEMETERY SAFETY & SECURITY	DVS						2029	4,000,000.00				4,000,000.00
A25J2047	WSD JOB CTR IMPROVE	DWS						2029	2,000,000.00				2,000,000.00
									507,562,900.00	**15,162,938.39**	**122,958,778.34**	**184,793,381.70**	**95,393,678.35**

Legislative Capital Projects Financial Status Report - October 2025

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

** June 30th of Fiscal Year

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

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2026		1,128,029.89	944,159.94	45,436.86	138,433.09
A20E2016	DPS Firing Range	DPS						2026		970,000.00	77,875.86	322,124.14	570,000.00
A20E2017	SF DPS D1 New Building	DPS						2026		773,604.98	467,519.98	306,085.00	-
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2026	-	1,148,383.85	544,480.56	603,903.29	-
A20E2025	CYFD YOUTH SAFE SHELTER STATEWIDE	CYFD						2026		289,381.16	12,890.33	274,612.36	1,878.47
A20E2921	VIETNAM VETERANS MEMORIAL ANGEL FIRE IMPROVE	DVS						2026		177,378.87	-	90,529.28	86,849.59
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		1,751,558.32	837,299.23	17,211,142.45
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		131,353.79	749,756.99	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		2,780.46	1,349,458.28	132,761.26
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		7,144,074.12	742,142.52	1,201,983.36
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		2,127,361.03	454,504.54	388,134.43
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		8,785,690.07	1,484,293.43	4,580,016.50
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		487,823.41	16,608,566.72	2,703,609.87
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		226,811.24	9,730,916.45	42,272.31
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		542,474.49	2,657,068.80	355,456.71
A22G2040	CYFD Sub Acute Residental Fac	CYFD						2026	3,000,000.00		1,652,688.20	1,333,975.44	13,336.36
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		1,283,944.92	978,232.66	1,487,822.42
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		98,428.46	3,649,190.69	252,380.85
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,551,302.64	2,969,977.51	478,719.85
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		222,777.66	9,735,838.24	441,384.10
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		92,419.66	99,818.31	407,762.03
A22G2047	WSD INFRA IMPROVE	DWS						2026	-	734,443.23	509,947.53	151,618.90	72,876.80
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2027		1,895,151.02	57,885.41	1,502,026.72	335,238.89
A21F2073	CYFD Pera Bldg Ren	CYFD						2027		144,000.47	13,991.16	-	130,009.31

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2075	ECECD Pera Bldg Ren	ECECD						2027		1,143,993.71	-	-	1,143,993.71
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2027		3,875,484.92	571,446.31	-	3,304,038.61
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2027		2,750,204.68	2,750,204.68	-	-
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	96,597.09	14,891.04	21,393.48
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		788,104.17	1,191,895.83	-
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		229,991.16	485,008.84	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		44,115,177.22	23,684,822.78	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		345,222.98	706,974.76	947,802.26
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00		-	2,413,254.88	86,745.12
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		87,667.92	1,351,716.76	9,615.32
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00		5,759.06	294,240.94	-
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		3,124,134.53	16,595,132.16	280,733.31
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		100,719.32	111,776.51	2,087,504.17
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		694,697.81	2,794,192.67	1,511,109.52
A23H2093	DPS Faclilties Infra Improve Statewide	DPS						2027	3,000,000.00		689,135.72	1,199,019.60	1,111,844.68
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		559,486.47	10,872,635.16	567,878.37
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		284,352.67	7,342,896.64	1,372,750.69
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		189,291.34	113,992.88	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		27,189,070.14	1,232,363.57	1,378,566.29
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		2,493,149.85	506,850.15	-
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		197,613.30	210,561.25	4,541,825.45
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		1,593.99	727,871.27	1,250,534.74
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD						2028	420,000.00		40,911.06	134,325.00	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		75,256.16	85,289.22	1,819,454.62
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		150,308.50	658,307.29	191,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		4,338,100.38	4,640,013.36	21,886.26
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		1,646,397.85	1,559,703.25	1,793,898.90
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		180,413.96	90,000.00	2,729,586.04

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		1,032,004.68	8,851,694.42	116,300.90
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		696,596.12	280,096.75	2,023,307.13
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		270,684.67	105,000.00	3,124,315.33
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		396,384.25	257,574.01	846,041.74
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD						2028	5,000,000.00				5,000,000.00
A25J2002	VSD NM VETERANS' RESOURCE CENT	DVS						2029	9,900,000.00		-	-	9,900,000.00
A25J2003	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	4,950,000.00				4,950,000.00
A25J2004	HSEMD SANTA FE FIRE TRAINING A	HSEMD						2029	40,000,000.00		3,943.76		39,996,056.24
A25J2005	NMBHI FORENSIC UNIT CONSTRUCT	DOH						2029	39,800,000.00				39,800,000.00
A25J2006	DPS REALITY-BASED TRAINING FCL	DPS						2029	6,930,000.00				6,930,000.00
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD						2029	8,000,000.00		799,949.60		7,200,050.40
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		907,296.99		4,092,703.01
A25J2009	DPS FCLTY IMPROVE STATEWIDE	DPS						2029	5,000,000.00				5,000,000.00
A25J2040	DOE ANALYTIC LAB CONSTRUCT	GSD											-
A25J2041	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	2,970,000.00				2,970,000.00
A25J2042	GSD SANTA FE FORT MARCY PK ENT	GSD						2029	1,000,000.00				1,000,000.00
A25J2043	DOIT DATA CTR & COM ROOM IMPRO	DOIT						2029	2,000,000.00				2,000,000.00
A25J2044	GSD FMD DOT PATROL YARDS IMPRO	GSD						2029	6,000,000.00		972,015.23	15,971.54	5,012,013.23
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		2,295,456.19	2,886,384.90	4,818,158.91
A25J2046	VSD CEMETERY SAFETY & SECURITY	DVS						2029	4,000,000.00				4,000,000.00
A25J2047	WSD JOB CTR IMPROVE	DWS						2029	2,000,000.00				2,000,000.00
									507,562,900.00	**15,162,938.39**	**122,958,778.34**	**184,793,381.70**	**95,393,678.35**

22. State Treasurer's Office

State Treasurer's Office Investment Report
for Month-Ended August 31, 2025

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL

Taos Ski Valley, New Mexico
Photo by: Bushra Elfarissi

Wednesday, October 8, 2025, 9:00 am

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

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

State Treasurer's Investment Council

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

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

Via Microsoft Teams
Meeting ID: 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 October 8, 2025 Meeting Agenda *Action*
2. Approval of September 10, 2025 Meeting Minutes *Action*
3. Public Comment

Investment Reports for Month Ended August 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 August 31, 2025

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

Other Business

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

1. APPROVAL OF OCTOBER 8, 2025 MEETING AGENDA

2. APPROVAL OF SEPTEMBER 10, 2025 MEETING MINUTES

New Mexico
State Treasurer's Investment Council Meeting

Meeting Minutes
Wednesday, September 10, 2025

A regular meeting of the New Mexico State Treasurer's Investment Council (STIC) was called to order this date at 9:02 am via Teams videoconference.

ROLL CALL:

Members Present

Ms. Laura M. Montoya, Chair, NM State Treasurer
Mr. Eric Rodriguez, Public Member
Ms. Ashley Leach, State Board of Finance
Mr. Dominic Chavez, Interim-Cash Manager

Staff Present

Ms. Janice Y. Barela, Deputy Treasurer
Ms. Vikki Hanges, Chief Investment Officer
Ms. Kristen Dorland, Chief Financial Officer
Ms. Anna Murphy, Senior Investment Officer
Mr. Nathan Sedillo, Budget & Finance Manager
Ms. Christina Perea, Programs & Outreach Director
Mr. Victor Cornejo, Executive Assistant
Mr. Arsenio Garduño, Compliance & Risk Manager
Ms. Ashly Quintana, Cash Management Division
Mr. Michael Romero, Cash Management Division

Guests Present

Mr. Joseph Seong, NMDOT
Mr. Noel Martinez, DFA
Mr. Kwaku Boakye, NMDOT
Mr. Michael Morrison, NMDOT

1) Approval of September 10, 2025, Meeting Agenda

The meeting agenda was initially distributed for approval. Treasurer Montoya requested to move The Investment Accounting Report up from Item 7 to follow immediately after Item 3 Public Comment.

A motion was made by Member Leach and seconded by Member Chavez to approve the agenda as changed. The motion passed by a roll call vote as listed below:

Treasurer Montoya: AYE
Member Leach: AYE
Member Rodriguez: AYE
Member Chavez: AYE

2) Approval of August 13, 2025, Meeting Minutes

Member Rodriguez moved to approve the minutes. The motion was seconded by Member Chavez. The motion passed by a roll call vote as listed below:

Treasurer Montoya: AYE
Member Leach: ABSTAIN
Member Rodríguez: AYE
Member Chavez: AYE

3) Public Comment

No public comment.

4) Investment Accounting Report (Moved from Item 7 to Item 4)

Ms. Kristen Dorland, State Treasurer's Office (STO) Chief Financial Officer, presented the reconciliation results for July 2025. In June 2025, investment reconciliations were performed between JP Morgan reports and the investment software, Broadridge Investment Accounting System (BIA). The General Fund Liquidity Fund, REPO, Severance Tax Bonding Fund, and the LGIP Short-Term all experienced variances on a greater basis. Year-to-date distributions totaled $14.3 million to the State General Fund and $4.7 million to Self-Earnings participants totaling over $19 million.

5) Executive Summary

In her Executive Summary, STO Chief Investment Officer, Ms. Vikki Hanges, reported that at the end of July, the State Treasurer's Office was managing $19.5 billion in assets, the largest in STO's history. During the month, the Office earned approximately $67.3 million from its investment positions. Due to higher interest rates, portfolios were down by $32 million on an unrealized mark-to-market basis, but net income was positive at around $35 million. The Federal Reserve is expected to decrease rates by at least 0.25% next week, a shift from their steady stance in July.

The Treasurer, Council, and staff discussed the significant impact of the revised economic data, such as the negative job revision and a recent downward revision of 911,000 positions on investment decisions. The market is now pricing in 2-3 rate cuts by the end of this year and potentially six by the end of next year. The team is evaluating strategies like a barbell structure of two and five-year securities to maximize yield while managing risk. To date, STO has been able to keep our duration and take less risk versus the benchmark. While at the same time, we've been able to outperform.

6) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño, STO Compliance and Risk Manager, presented a review of broker-dealer transactions and asset allocations. In July, the office executed just over $2 billion in purchases. Investment compliance was fully maintained, including $1.8 billion in primary bonds and $200 million in secondary bond volume. The state holds nearly $2 billion in variable rate notes. There were 69 trades tracked during the month.

The Council discussed the plans for the upcoming comprehensive revision of the STO Investment Policy. The project is being led by Deanne Woodring of Government Portfolio Advisors. The process involves reviewing policies from eight other states and aligning with GFOA best practices. The revision is still in the early stages and a long way from Board presentation. STO staff are currently prioritizing the completion of this year's audit and will return to the policy update once audit is completed.

7) Credit

Mr. Arsenio Garduño, STO Compliance and Risk Manager, in his report presented various charts and graphs that tracked monthly activity, top issuers, and portfolio exposures, with some approved issuers currently inactive. Mr. Garduño also reviewed the credit watch list for the longer-term portfolio, noting positions in Amazon and no current holdings in PepsiCo. The report

also covered short-term credit and overall corporate credit exposure.

8) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections. The fiscal year began with the state general fund at $11.5 billion in July, a 6.7% increase year-over-year and a 2.9% increase month-over-month. On August 28th, $1.2 billion was transferred to reserves, including $805 million for Early Childhood Education, $335 million to the Severance Tax Fund, and $100 million to the new Behavioral Health Trust Fund. Mr. Garduño also reported that tax revenue for the start of FY26 increased by 4.4% ($70 million) compared to the same period in the previous fiscal year. FY25 revenue ended $500 million higher than FY24. Oil and gas revenue saw a 5.6% increase, which is approximately $16 million higher than the previous July.

9) Portfolio Summary – General Fund Investment Pool

Ms. Vikki Hanges, STO Chief Investment Officer, reported the General Fund Investment Pool ended the month of July at $11.4 billion, with 96% in fixed income securities and 4% in floating rate notes. STO earned nearly $900 million in all portfolios, including mark-to-market, in FY25. In August, a drop in interest rates caused many securities to be called, increasing the cash position. The portfolio continues to outperform its benchmark, but new corporate bond issues are heavily oversubscribed, making it difficult to acquire desired allocations (e.g., receiving $30 million of a $100 million request).

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

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Local Government Investment Pool – Short Term (LGIP ST) ended the month of July at $2.215 billion, growing to $2.238 billion by the current date. It continues to maintain its AAAm rating by Standard & Poor's, with a net yield of 4.35%. The LGIP ST is positioned with a shorter weighted average maturity than its benchmark to capitalize on attractive Repo rates (4.35-4.39%). The team is weighing the benefit of high current short-term yields against extending duration in anticipation of future rate cuts by the Federal Reserve.

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

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Local Government Investment Pool – Medium Term (LGIP MT) closed the month of July at $1.05 billion. The Pool's assets remained stable. It is composed of 20-25% corporate securities and the remainder in Treasuries, with corporate exposure decreasing due to declining relative value. The strategy is constrained by the need to track its benchmark, which requires reinvesting in the less attractive three-year maturity part of the curve.

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

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Tax-Exempt Bond Proceeds Investment Pool closed the month of July at $1.361 billion. A payment of nearly $180 million was made from the Pool on July 1st. The portfolio is positioned very short, with about 50% in cash equivalents, in anticipation of upcoming draws and bond payments. This conservative positioning is expected to cause a greater tracking error against its benchmark.

The Council began a discussion on the successful $1,000 test payment that was made to a newly created State and Local Government Series (SLGS) Account. However, further funding and project pay-downs are delayed pending the completion of the audit. Additionally, STO has partnered with the Department of Finance and Administration for the return of former STO Acting CFO, Kathleen Pinyan, to assist STO in completing the implementation of the SLGS accounts. There was a discussion about the need to develop a formal strategy for yield restrictions to reduce future arbitrage payments. One option is to hire an agency to potentially support STO in its efforts in maintaining these accounts. It is also thought that this should be included in the updated Investment Policy; however, no decisions have been made.

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Taxable Bond Proceeds Investment Pool (BPIP) closed the month of July at $3.3 billion versus $3.402 billion at the end of June. Taxable BPIP has maintained duration shorter than that of the benchmark to provide adequate liquidity for project withdrawals. Monthly net earnings on the portfolio for July were $12.1 million. The Pool paid out $95.8 million in project draws during the month of July.

14) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Severance Tax Bonding Fund ended the month of July with a market value of $220.2 million. The Fund will hold collateralized bank deposits, utilize U.S. Treasury Repo versus U.S. Government Money Market Funds, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and U.S. Treasury Bills to outperform its goals. The fund received $152 million in tax receipts in July. It is targeting the end of December to accumulate funds for debt service payments due on January 1st and July 1st of the next year. Sponge notes may be issued around December 22, 2025.

15) State Agency Deposit Balances

Ms. Ashly Quintana, STO Cash Management Team Member, reported as of the end of July that total state funds held in financial institutions were approximately $1.3 billion, and non-state funds were about $490 million, with LGIP accounting for $439 million of non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are about $1.8 billion across 402 accounts.

16) Collateral Report on Agency Deposits

Ms. Ashly Quintana, STO Cash Management Team Member, reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. All depository institutions holding public funds met the minimum collateral requirements in July. The report provided a breakdown of collateral for various deposit types. J.P. Morgan and Washington Federal met their 75% collateralization threshold for the medium-term fund.

17) Next Meeting

The next meeting is scheduled for October 8, 2025, at 9:00 AM.

18) Closing Remarks and Adjournment

Treasurer Montoya began her closing remarks by informing the Council of the very busy previous week where the Treasurer and STO staff visited six different schools in honor of National Financial Literacy Day. The STO team visited with elementary students, middle school students, and high school students on the importance of financial literacy. The Office is partnering with one of the banks to offer five free financial fitness webinars on topics including budgeting, saving, credit basics, and teaching financial lessons to children. STO staff is excited to offer one session in Spanish. These will take place on September 15th, 17th, and 18th.

Member Leach informed the Council that a new member of the State Treasurer's Investment Council is expected to be selected by the NM Board of Finance at their upcoming meeting on September 16, 2025. Additionally, Treasurer Montoya announced that STO Chief Investment Officer, Ms. Vikki Hanges, will be presenting the STO Quarterly Investment Report at that meeting.

In closing, the State Treasurer informed the Council of some information compiled from STO's recent presentation to the Legislative Investments & Pensions Oversight Committee (IPOC). The Office's managed assets have grown to $19.6 billion, a 227% increase from fiscal year 2020, and a 207% increase in trade volume, despite having a decrease in staff. In addition to the processing of educational technology bonds and increased collateral management responsibilities, STO staff were able to work together to successfully complete and submit 40 of 80 audit items in a day and a half. The Treasurer expressed her gratitude for the team's continued performance under resource and staffing constraints.

The State Treasurer's Investment Council adjourned at 10:07 AM.

3. PUBLIC COMMENT

4. EXECUTIVE SUMMARY

State of New Mexico
Office of the State Treasurer

Laura M. Montoya, Treasurer

October 8 , 2025

State Treasurer's
Monthly Investment Report

Investment Results August 2025
Monthly Results

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Investment Reports

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- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of August, the State Treasurer managed $18.7 billion in assets.
- During the month, the office earned approximately $67.6 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $51.8 million.
- US equity markets were higher in August with the S&P 500 Index increasing by 1.9%.
- The Federal Funds rate was unchanged in August, within the range of 4.25%-4.50%.
- US Treasury yields were lower in August as expectations for a 0.25% Federal Funds rate reduction at the September FOMC meeting was priced in.
- The yield curve differential between two- and ten-year US Treasuries was 61 vs. 42 basis points previously, while the relationship between the one- and five-year maturity yields was -13 basis points from -11 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.9% vs. 2.9% anticipated, the same as the prior month's unrevised reading of 2.9%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate rose to 4.3% in August, higher vs. 4.2% reported for July. Nonfarm payrolls rose 22,000 in August while July was revised slightly to 79,000 from 73,000. Average hourly earnings grew by 3.7% year-over-year, for August vs. 3.9% for July.
- Oil prices fell during the month of August to $64.01 from $69.26, down 7.6% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1686 vs. 1.1415, a 2.4% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			Monthly
Maturity	*7/31/2025*	*8/31/2025*	*Change*
3-Month	4.34%	4.14%	-0.20%
6-Month	4.27%	3.96%	-0.31%
1-Year	4.09%	3.83%	-0.26%
2-Year	3.96%	3.62%	-0.34%
3-Year	3.90%	3.58%	-0.32%
5-Year	3.98%	3.70%	-0.28%
10-Year	4.38%	4.23%	-0.15%
30-Year	4.90%	4.93%	0.03%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$29.1 million	Increased $35.1 million
Bond Proceeds Funds	$21.0 million	Increased $13.2 million
Local Government Investment Pool MT	$7.9 million	Increased $3.5 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	4.37%	0.03 Years		
General Fund CORE	3.91%	1.93 Years	2.03 Years	95%
Bond Proceeds – Tax Exempt	4.33%	0.46 Years	0.93 Years	50%
Bond Proceeds – Taxable	4.30%	1.26 Years	1.35 Years	93%
LGIP - ST	4.40%	0.02 Years		
LGIP - MT	4.55%	1.24 Years	1.35 Years	92%
Severance Tax Bonding Fund	4.39%	0.05 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	1.11%	4.60%
ICE US 1-Month Treasury Bill	1.07%	4.53%
Relative Performance	0.04%	0.07%
General Fund CORE	1.59%	4.68%
ICE BofA 0-5 US Treasury	1.54%	4.46%
Relative Performance	0.05%	0.22%
Bond Proceeds - Tax Exempt	1.18%	4.65%
ICE BofA 0-2 US Treasury	1.22%	4.41%
Relative Performance	(0.04)%	0.24%
Bond Proceeds – Taxable	1.33%	4.64%
ICE BofA 0-3 US Treasury	1.33%	4.44%
Relative Performance	0.00%	0.20%
LGIP - ST	1.11%	4.61%
S&P Government Pools Yield (Gross)	1.12%	4.75%
Relative Performance vs. Yield	(0.01)%	(0.14)%
LGIP – MT	1.35%	4.60%
ICE BofA 0-3 US Treasury	1.33%	4.44%
Relative Performance	0.02%	0.16%
Severance Tax Bonding Fund	1.38%	4.88%
S&P Government Pools Yield (Gross)	1.12%	4.75%
Relative Performance vs. Yield	0.26%	0.13%

Source: JPMorgan, STO Calculations

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

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

Earnings

Investment earnings for August are summarized in the table below.

Table 5 - Investment Earnings – Periods ended August 31

	Investment Net Earnings[6]		
Fund	*August FY'26*	*FY'26 YTD*	*FY'25 YTD*
General Funds	$37,057,362	$74,261,525	$73,024,946
Bond Proceeds Funds	$16,967,744	$34,221,504	$28,195,406
LGIP - ST[7]	$8,394,711	$16,598,728	$17,015,148
LGIP – MT	$4,030,599	$8,062,415	$8,544,091
Severance Tax Bonding Fund	$1,118,065	$1,772,513	$1,627,782

Source: JPM

- The General Fund Pool's investment earnings were higher by $1.2 million vs. FY'25 as balances were higher by $930 million. Interest rates were lower by 1.00%, 0.30% and 0.07% for three month, 2 year and 5 year maturities, respectively. The Fed Funds rate was lower by 1.00% vs. the prior year. With short-term interest rates lower the GF Liquidity was investing new cash at lower yields, while GF Core was able to invest more seasoned maturities at higher yields.
- The Bond Proceeds Pools' investment earnings were higher by $6.0 million vs. FY'25, as balances rose. The total market value of both Pools was $1.1 million higher.
- The LGIP ST investment earnings were lower by $0.4 million vs. FY'25 as balances increased by $390 million. The Fed reduced the Funds rate in September by 0.25%, to the range of 4.00% to 4.25%. Participants can expect the LGIP ST yield to decline, resulting in reduced earnings.
- The LGIP MT earned $481,000 less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had higher earnings compared to the same period in FY'25. The market value was lower by $14.2 million.

Compensating Balances at Fiscal Agent Bank

During August, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $102.5 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$102,529,436
Earnings Credit Rate	2.35%
Monthly Earnings	$204,638
Estimated Fiscal YTD Earnings	$375,256

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were lower for the month of August, as investors assigned a higher probability to a 0.25% short-term interest rate reduction in September. The Federal Reserve did, in fact, lower the Funds rate range to 4.00% to 4.25% at the FOMC meeting as anticipated. The main catalyst for the Fed's action was the large downward revision to nonfarm payroll employment released in early August. This was just a few days after the July 31st FOMC meeting, when the Fed was comfortable with the employment situation, expressing "with some downside risks". Inflation continued to be above the Fed's 2% annual growth rate target, but the reversal in the employment picture took precedence over the Fed's decision to reduce short-term interest rates. There was one Fed member who dissented, preferring to see the rate drop by 0.50%.

Investors are pricing in two additional Fed Funds rate cuts of 0.25% each by year end 2025. This would bring the range down to 3.50% to 3.75%. The nonfarm payroll 3-month average change is now 29,000, much lower than the 150,000 that had been trending prior to the -258,000 revision in the data. As employment has stepped into the limelight, the unfortunate development of the US Government shutdown, has caused a delay in the release of this data for September. Markets have not reacted unfavorably following the shutdown that commenced on October 1st, as this has happened before, with expectations that it will be short-lived. This is a critical time for the data dependent Fed to formulate the next policy rate decision at the October 29th meeting that is fast approaching, while leaving investors temporarily rudderless.

STO portfolios have been positioned closer to 95% of the duration of benchmarks as we have already seen a material move lower in US Treasury yields. Current yields are reflecting 98% and 90% probabilities for 0.25% rate reductions at both the October 29th and December 10th meetings respectively. Inflation, although slightly elevated, has not yet become a concern, as tariff increases have been slow to reach the consumer.

As yields have fallen, supply in corporate issuance has increased, while investor risk appetite continues to be voracious. STO has been able to participate in some deals, however issuers on our approved credit list have been less active, while allocations continue to be somewhat paltry. Credit spreads continue to grind tighter, adding value to overall performance. Agency securities with call features have been redeemed at a rapid pace as interest rates have fallen, while low volatility has kept new issues relatively tight to US Treasuries. 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 August 31, 2025

General Fund

	Holdings			*Performance*				*Monthly Earnings*			*YTD Earnings*		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 65,625,547	$ 65,625,547	$ -										
Liquidity	3,941,180,318	3,941,130,959	(49,359)	4.60%	ICE 1-Month Tbill	4.53%	0.07%	$ 16,493,472	$ (12,522)	$ 16,480,950	$ 33,769,986	$ (35,721)	$ 33,734,265
CORE	6,286,270,754	6,315,460,554	29,189,801	4.68%	ICE Treasury 0-5	4.46%	0.22%	$ 20,563,890	$ 35,111,664	55,675,554	$ 40,491,539	16,423,372	56,914,912
Totals	$ 10,293,076,618	$ 10,322,217,060	$ 29,140,442	4.65%	Blended	4.49%	0.16%	$ 37,057,362	$ 35,099,141	$ 72,156,504	$ 74,261,525	$ 16,387,651	$ 90,649,176

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 1,378,098,208	$ 1,380,604,265	$ 2,506,058	4.65%	ICE Treasury 0-2	4.41%	0.24%	$ 5,083,263	$ 1,596,663	$ 6,679,926	$ 10,173,487	$ (7,300)	$ 10,166,187
Taxable	3,282,068,756	3,300,554,172	18,485,416	4.64%	ICE Treasury 0-3	4.44%	0.20%	11,884,481	$ 11,606,945	23,491,426	$ 24,048,017	2,749,270	26,797,287
Totals	$ 4,660,166,963	$ 4,681,158,437	$ 20,991,474	4.64%	Blended	4.43%	0.21%	$ 16,967,744	$ 13,203,608	$ 30,171,352	$ 34,221,504	$ 2,741,970	$ 36,963,473

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP ST (See Note 5)	$ 2,228,474,630	$ 2,228,602,740	$ 128,110	4.61%	S&P LGIP Gross	4.75%	-0.14%	$ 8,394,711	$ 20,825	$ 8,415,537	$ 16,598,728	$ 102,927	$ 16,701,655
LGIP MT	$ 1,053,772,685	$ 1,061,649,264	$ 7,876,579	4.60%	ICE Treasury 0-3	4.440%	0.16%	$ 4,030,599	$ 3,468,675	$ 7,499,274	$ 8,062,415	$ 535,323	$ 8,597,738

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 381,558,267	$ 381,533,889	$ (24,379)	4.88%	S&P LGIP Gross	4.75%	0.13%	$ 1,118,065	$ (19,794)	$ 1,098,271	$ 1,772,513	$ (21,987)	$ 1,750,526
Estimated Totals (all funds)		$ 18,675,161,390	$ 58,112,226					$ 67,568,482	$ 51,772,456	$ 119,340,938	$ 134,916,685	$ 19,745,883	$ 154,662,568

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. The S&P LGIP Benchmark is a Yield, not a return. c

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

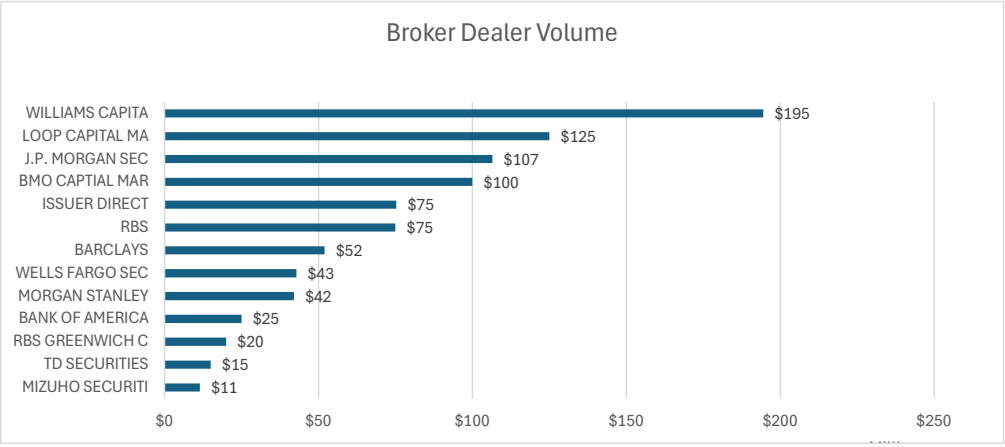
5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

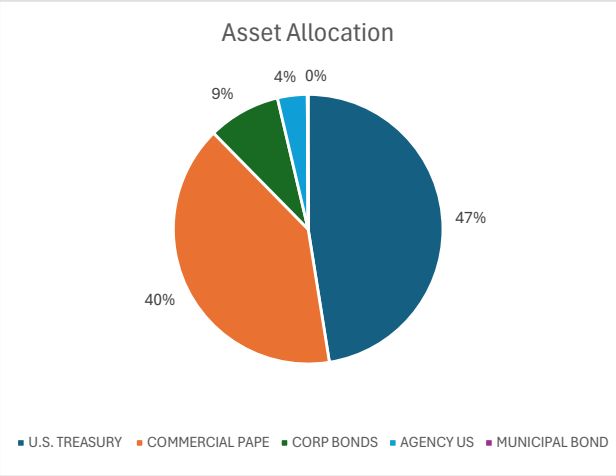
New Mexico State Treasurer's Office

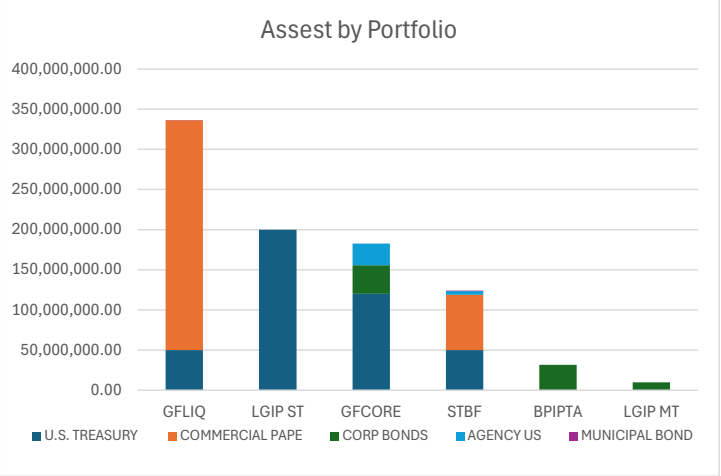
Broker Dealer Activity

August 2025

Row Labels	Sum of Par
WILLIAMS CAPITA	194,500,000.00
LOOP CAPITAL MA	125,000,000.00
J.P. MORGAN SEC	106,500,000.00
BMO CAPTIAL MAR	100,000,000.00
ISSUER DIRECT	75,289,571.30
RBS	75,000,000.00
BARCLAYS	52,000,000.00
WELLS FARGO SEC	42,805,000.00
MORGAN STANLEY	42,000,000.00
BANK OF AMERICA	25,000,000.00
RBS GREENWICH C	20,000,000.00
TD SECURITIES	15,000,000.00
MIZUHO SECURITI	11,485,000.00
Grand Total	**884,579,571.30**







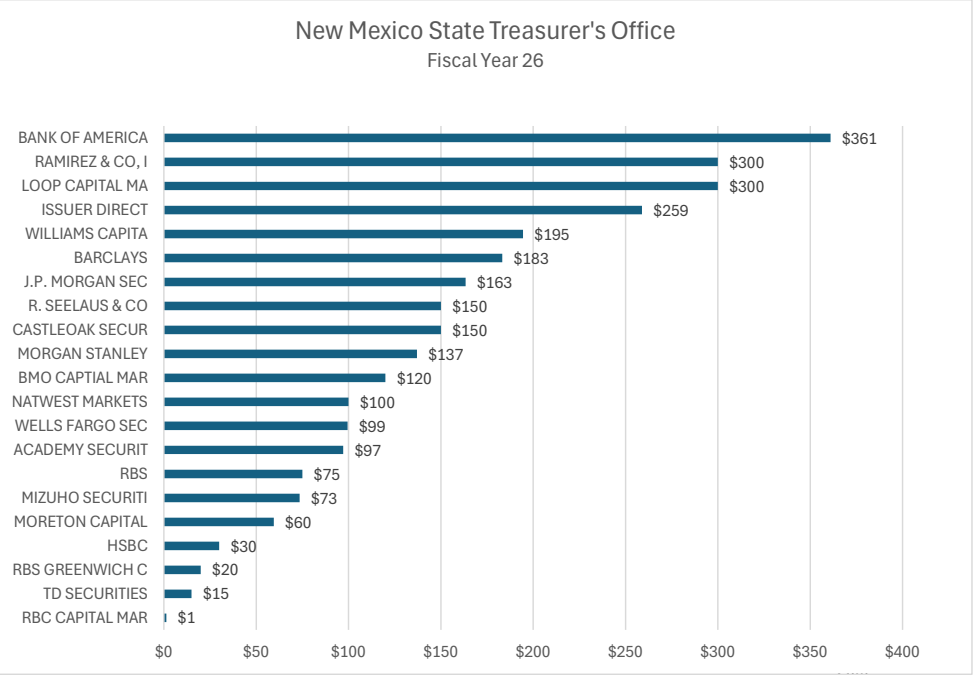
Sum of Par	Column Labels					
Row Labels	**AGENCY US**	**COMMERCIAL PAPE**	**CORP BONDS**	**MUNICIPAL BOND**	**U.S. TREASURY**	**Grand Total**
WILLIAMS CAPITA		184,500,000	10,000,000			194,500,000
LOOP CAPITAL MA					125,000,000	125,000,000
J.P. MORGAN SEC		31,500,000			75,000,000	106,500,000
BMO CAPTIAL MAR					100,000,000	100,000,000
ISSUER DIRECT		75,000,000		289,571		75,289,571
RBS					75,000,000	75,000,000
BARCLAYS		27,000,000			25,000,000	52,000,000
WELLS FARGO SEC		30,155,000	12,000,000	650,000		42,805,000
MORGAN STANLEY	12,000,000		30,000,000			42,000,000
BANK OF AMERICA			25,000,000			25,000,000
RBS GREENWICH C					20,000,000	20,000,000
TD SECURITIES	15,000,000					15,000,000
MIZUHO SECURITI	4,485,000	7,000,000				11,485,000
Grand Total	**31,485,000**	**355,155,000**	**77,000,000**	**939,571**	**420,000,000**	**884,579,571**

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26

Row Labels	Sum of Par
BANK OF AMERICA	361,080,000.00
RAMIREZ & CO, I	300,000,000.00
LOOP CAPITAL MA	300,000,000.00
ISSUER DIRECT	258,939,571.30
WILLIAMS CAPITA	194,500,000.00
BARCLAYS	183,235,000.00
J.P. MORGAN SEC	163,413,000.00
R. SEELAUS & CO	150,000,000.00
CASTLEOAK SECUR	150,000,000.00
MORGAN STANLEY	137,000,000.00
BMO CAPTIAL MAR	120,000,000.00
NATWEST MARKETS	100,000,000.00
WELLS FARGO SEC	99,496,000.00
ACADEMY SECURIT	97,161,000.00
RBS	75,000,000.00
MIZUHO SECURITI	73,485,000.00
MORETON CAPITAL	59,500,000.00
HSBC	30,000,000.00
RBS GREENWICH C	20,000,000.00
TD SECURITIES	15,000,000.00
RBC CAPITAL MAR	1,400,000.00
Grand Total	**2,889,209,571.30**

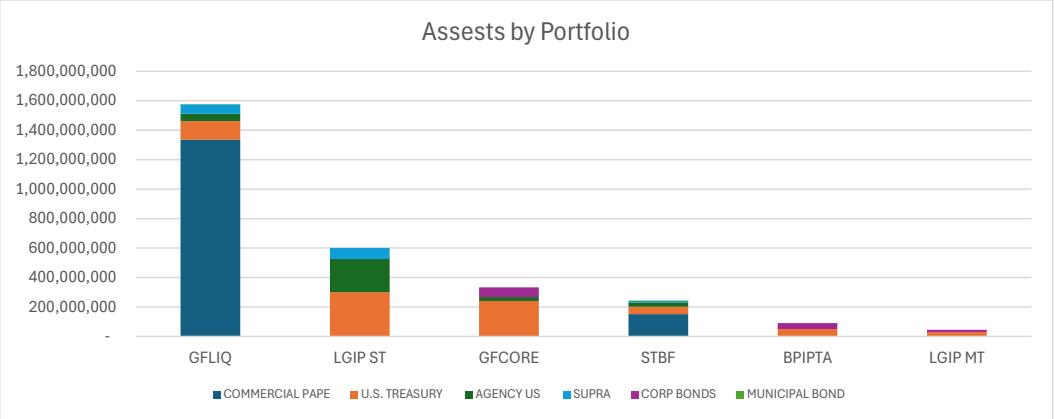


Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	SUPRA	CORP BONDS	MUNICIPAL BOND	Grand Total
BANK OF AMERICA	336,080,000				25,000,000		361,080,000
RAMIREZ & CO, I			300,000,000				300,000,000
LOOP CAPITAL MA		300,000,000					300,000,000
ISSUER DIRECT	257,500,000					1,439,571	258,939,571
WILLIAMS CAPITA	184,500,000				10,000,000		194,500,000
BARCLAYS	158,235,000	25,000,000					183,235,000
J.P. MORGAN SEC	88,413,000	75,000,000					163,413,000
R. SEELAUS & CO	150,000,000						150,000,000
CASTLEOAK SECUR				150,000,000			150,000,000
MORGAN STANLEY		50,000,000	12,000,000		75,000,000		137,000,000
BMO CAPTIAL MAR		120,000,000					120,000,000
NATWEST MARKETS		100,000,000					100,000,000
WELLS FARGO SEC	86,681,000				12,000,000	815,000	99,496,000
ACADEMY SECURIT	97,161,000						97,161,000
RBS		75,000,000					75,000,000
MIZUHO SECURITI	69,000,000		4,485,000				73,485,000
MORETON CAPITAL	59,500,000						59,500,000
HSBC		30,000,000					30,000,000
RBS GREENWICH C		20,000,000					20,000,000
TD SECURITIES			15,000,000				15,000,000
RBC CAPITAL MAR						1,400,000	1,400,000
Grand Total	**1,487,070,000**	**795,000,000**	**331,485,000**	**150,000,000**	**122,000,000**	**3,654,571**	**2,889,209,571**

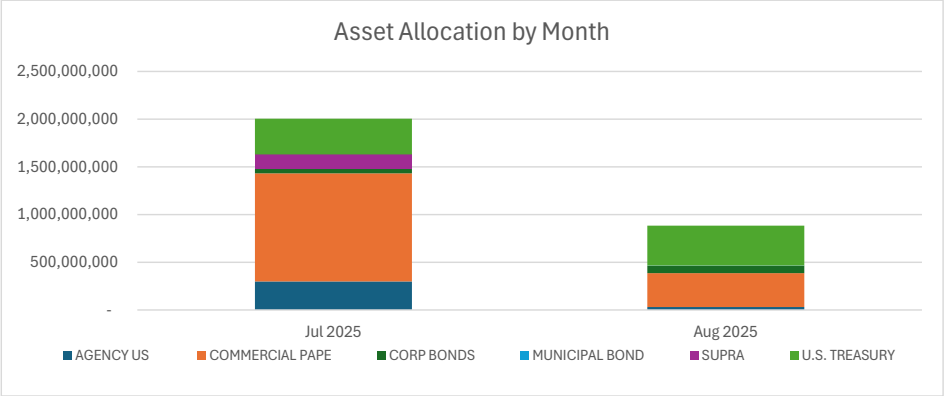
New Mexico State Treasurer's Office

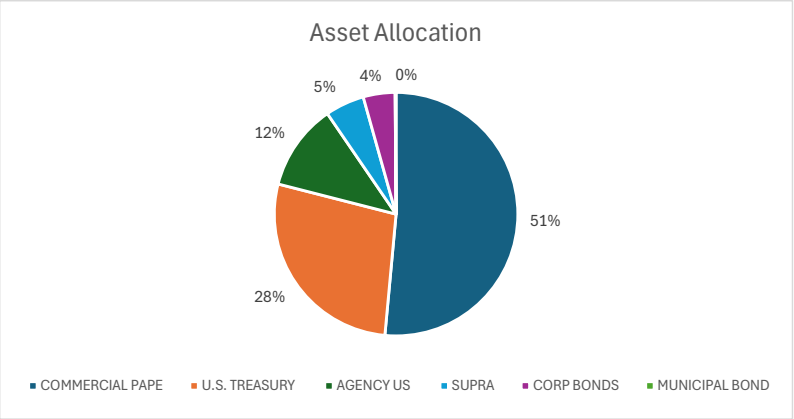
Broker Dealer Activity

Fiscal Year 26



Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	SUPRA	CORP BONDS	MUNICIPAL BOND	Grand Total
GFLIQ	1,336,075,000	125,000,000	50,000,000	64,200,000		1,439,571	1,576,714,571
LGIP ST		300,000,000	225,000,000	75,000,000			600,000,000
GFCORE		240,000,000	27,000,000		65,875,000		332,875,000
STBF	150,995,000	50,000,000	29,485,000	10,800,000		2,215,000	243,495,000
BPIPTA		50,000,000			40,625,000		90,625,000
LGIP MT		30,000,000			15,500,000		45,500,000
Grand Total	**1,487,070,000**	**795,000,000**	**331,485,000**	**150,000,000**	**122,000,000**	**3,654,571**	**2,889,209,571**





STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 8/01/25 Through 8/31/25

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
8/27/25	13068BLU	COMMERCIAL PAPE	43012	CALIFORNIA (STATE OF)	4.370	11/20/25	4.3695	WELLS FARGO SEC	1000	11,655,000.00	11,655,000.00		
8/27/25	13068BLU	COMMERCIAL PAPE	43013	CALIFORNIA (STATE OF)	4.370	11/20/25	4.3695	WELLS FARGO SEC	4001	18,500,000.00	18,500,000.00		
8/01/25	69372AW4	COMMERCIAL PAPE	42893	PACCAR FINANCIAL CORP		9/04/25	4.3679	BARCLAYS	1000	17,000,000.00	16,930,158.33		
8/05/25	91510KVF	COMMERCIAL PAPE	42912	UNIVERSITY OF TEXAS SYS		8/15/25	4.3452	J.P. MORGAN SEC	1000	21,000,000.00	20,974,683.33		
8/06/25	74154HBE	COMMERCIAL PAPE	42923	PRICOA SHORT TERM FDG L	4.420	9/12/25		ISSUER DIRECT	1000	71,500,000.00	71,500,000.00		
8/06/25	74154HBE	COMMERCIAL PAPE	42924	PRICOA SHORT TERM FDG L	4.420	9/12/25		ISSUER DIRECT	4001	3,500,000.00	3,500,000.00		
8/19/25	91058TVL	COMMERCIAL PAPE	42966	UNITEDHEALTH GROUP INC		8/20/25	4.3405	BARCLAYS	4001	10,000,000.00	9,998,794.44		
8/20/25	69372AWP	COMMERCIAL PAPE	42980	PACCAR FINANCIAL CORP		9/23/25	4.3473	MIZUHO SECURITI	4001	7,000,000.00	6,972,215.83		
8/21/25	91058TVU	COMMERCIAL PAPE	42982	UNITEDHEALTH GROUP INC		8/28/25	4.3532	WILLIAMS CAPITA	1000	100,000,000.00	99,927,500.00		
8/21/25	91058TVU	COMMERCIAL PAPE	42982	UNITEDHEALTH GROUP INC		8/28/25	4.3537	WILLIAMS CAPITA	1000	65,000,000.00	64,945,020.83		
8/21/25	91058TVU	COMMERCIAL PAPE	42987	UNITEDHEALTH GROUP INC		8/28/25	4.3532	WILLIAMS CAPITA	4001	19,500,000.00	19,485,862.50		
8/26/25	69448WXX	COMMERCIAL PAPE	43011	PACIFIC LIFE SHORT TERM		10/31/25	4.3133	CHASE	4001	10,500,000.00	10,418,858.33		
8/21/25	912797QV	U.S. TREASURY B	42990	UNITED STATES TREASURY		9/23/25	4.3144	LOOP CAPITAL MA	4001	25,000,000.00	24,916,388.89		
8/21/25	912797QV	U.S. TREASURY B	42989	UNITED STATES TREASURY		9/23/25	4.3144	LOOP CAPITAL MA	4101	100,000,000.00	99,665,555.56		
8/28/25	912797RE	U.S. TREASURY B	43025	UNITED STATES TREASURY		10/28/25	4.1719	J.P. MORGAN SEC	1000	50,000,000.00	49,677,611.00		
8/28/25	912797RE	U.S. TREASURY B	43026	UNITED STATES TREASURY		10/28/25	4.1719	J.P. MORGAN SEC	4001	25,000,000.00	24,838,805.50		
8/28/25	912797RE	U.S. TREASURY B	43027	UNITED STATES TREASURY		10/28/25	4.1719	BMO CAPTIAL MAR	4101	50,000,000.00	49,677,611.00		
8/28/25	912797RE	U.S. TREASURY B	43027	UNITED STATES TREASURY		10/28/25	4.1719	BMO CAPTIAL MAR	4101	50,000,000.00	49,677,611.00		
8/19/25	91282CHF	US TREASURY NOT	42567	UNITED STATES TREASURY	3.750	5/31/30	3.8230	RBS GREENWICH C	1001	20,000,000.00	19,935,937.50		
8/27/25	91282CHF	US TREASURY NOT	42567	UNITED STATES TREASURY	3.750	5/31/30	3.6948	BARCLAYS	1001	25,000,000.00	25,058,593.75		
8/28/25	91282CHR	US TREASURY NOT	42886	UNITED STATES TREASURY	4.000	7/31/30	3.7009	RBS	1001	25,000,000.00	25,333,007.81		
8/28/25	91282CKE	US TREASURY NOT	43024	UNITED STATES TREASURY	4.250	3/15/27	3.7269	RBS	1001	50,000,000.00	50,388,671.88		
8/04/25	69371RT9	CORPORATE BONDS	42910	PACCAR FINANCIAL CORP	4.000	8/08/28	4.0211	WELLS FARGO SEC	1001	5,000,000.00	4,997,050.00		
8/05/25	880591FE	AGENCY US BOND	42917	TENN VALLEY AUTHORITY	3.875	8/01/30	3.9656	MORGAN STANLEY	1001	12,000,000.00	11,951,160.00		
8/28/25	313397NA	AGENCY US DISC	43022	FEDERAL HOME LOAN MORTG		10/16/25	4.2419	MIZUHO SECURITI	4001	4,485,000.00	4,461,867.37		
8/22/25	31422XXG	AGENCY US NOTES	42997	FEDERAL AGRICULTURAL MO	3.100	4/26/27	11.7072	TD SECURITIES	1001	15,000,000.00	14,782,500.00		10/26/25
8/04/25	69371RT9	CORP US NOTE 30	42911	PACCAR FINANCIAL CORP	4.000	8/08/28	4.0211	WELLS FARGO SEC	4002	7,000,000.00	6,995,870.00		
8/18/25	66815L2X	CORP US NOTE 30	42967	NORTHWESTERN MUTUAL GLO	4.125	8/25/28	4.1250	WILLIAMS CAPITA	1001	10,000,000.00	10,000,000.00		
8/18/25	66815L2X	CORP US NOTE 30	42967	NORTHWESTERN MUTUAL GLO	4.125	8/25/28	4.1250	MORGAN STALNELY	1001	7,125,000.00	7,125,000.00		
8/18/25	66815L2X	CORP US NOTE 30	42968	NORTHWESTERN MUTUAL GLO	4.125	8/25/28	4.1250	MORGAN STALNELY	4002	17,125,000.00	17,125,000.00		
8/18/25	66815L2X	CORP US NOTE 30	42969	NORTHWESTERN MUTUAL GLO	4.125	8/25/28	4.1250	MORGAN STALNELY	4103	5,750,000.00	5,750,000.00		
8/19/25	592179KR	CORP US NOTE 30	42973	MET LIFE GLOB FUNDING I	4.150	8/25/28	4.1529	BANK OF AMERICA	1001	13,500,000.00	13,498,920.00		
8/19/25	592179KR	CORP US NOTE 30	42974	MET LIFE GLOB FUNDING I	4.150	8/25/28	4.1529	BANK OF AMERICA	4002	7,500,000.00	7,499,400.00		
8/19/25	592179KR	CORP US NOTE 30	42975	MET LIFE GLOB FUNDING I	4.150	8/25/28	4.1529	BANK OF AMERICA	4103	4,000,000.00	3,999,680.00		
8/26/25	CHAISD25	MUNICIPAL BOND	43010	CHAMA VALLEY ISD GOETL	4.500	8/28/25	4.4998	ISSUER DIRECT	1000	289,571.30	289,571.30		
8/06/25	83756CZ2	MUNICIPAL BOND	42776	SOUTH DAKOTA HSG DEV AU	4.350	11/01/46	4.3496	WELLS FARGO SEC	4001	650,000.00	650,000.00		
36 PURCHASES DURING PERIOD TOTAL.....										**884,579,571.30**	**883,103,906.15**		
=== GRAND-TOTAL ==>										**884,579,571.30**	**883,103,906.15**		

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of August

Table 1 - Primary/Secondary Market Volume – August 2025

Primary Bond Volume	$570,095,000	65%
Secondary Bond Volume	$314,485,000	35%
Total	$884,580,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of August, total holdings of Variable Rate Notes were $1,908,917,000.

Table 2 - Variable Rate Note Holdings – August 2025

General Fund	$1,038,802,000
Tax Exempt BPIP	$34,300,000
Taxable BPIP	$19,000,000
LGIP ST	$750,000,000
LGIP MT	$37,400,000
STBF	$29,415,000
Total Holdings	$1,908,917,000
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 August.

Transaction Variances and Inter-Portfolio Transactions

During August, 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 – August 2025

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

Trade Documentation

Purchase/Sales Activity[1]

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

Table 4 – Securities Trades – August 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	36	884,579,571	883,103,906	0
Sales				0
Totals:	**36**	**884,579,571**	**883,103,906**	**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 August there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

[1] Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

August 31, 2025

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	LGIP Short Term Fund	LGIP Medium Term Fund
US Treasury	100%	34%	40%	67%	7%	18%	73%
US Agency	100%	11%	2%	0%	7%	34%	4%
Primary							
FNMA	35%	0%	0%	0%	0%	2%	0%
FHLMC	35%	1%	0%	0%	0%	2%	0%
FFCB	35%	2%	2%	0%	0%	2%	1%
FHLB	35%	4%	0%	0%	7%	28%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	11%	0%	0%	30%	20%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	7%	0%	0%	4%	20%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	26%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm						
Link Deposit	$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		7%	0%	0%	23%	0%	3%
Corporate Bonds		14%	8%	18%	0%	0%	20%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	49%	13%	0%	0%	0%
Supranational	15%	3%	0%	1%	3%	3%	0%
Municipal Securities	15%	7%	0%	0%	1%	0%	0%
Repurchase Agreement	100%	12%	0%	0%	29%	25%	0%
Per Counterparty	35%	or $200 million					
Natwest		0%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		12%	0%	0%	29%	25%	0%
Mizuho		0%	0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	2%	0%	0%	2%	0%
FHLB		1%	0%	0%	7%	28%	2%
PNC		0%	1%	0%	0%	0%	1%
DE		0%	0%	0%	0%	0%	1%
STT		0%	0%	0%	0%	0%	1%
PCAR		0%	0%	0%	0%	0%	0%
MET		0%	0%	0%	0%	0%	0%
NWMLIC		0%	0%	1%	0%	0%	1%
Pristm		1%	0%	0%	1%	0%	1%
BofA		0%	0%	0%	1%	0%	0%
SUPRA		1%	0%	0%	0%	0%	0%
NSCC		0%	0%	0%	0%	0%	0%
BK		0%	1%	0%	0%	0%	1%
MS		1%	0%	1%	0%	0%	1%
USB		0%	1%	0%	0%	0%	1%
MUNI		7%	0%	0%	1%	0%	0%
Callable	25%	18%	1%	4%	8%	20%	5%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

August 31, 2025

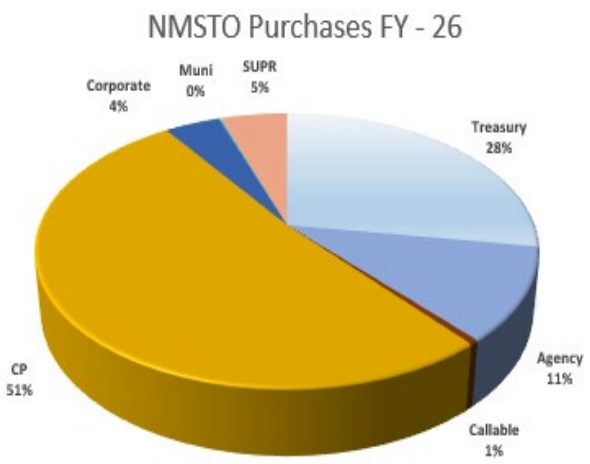
Issuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding	Severance Tax Fund	Local Gov Investment Pool ST	Local Gov Investment Pool MT
Alaska Housing Finance	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Alphabet	0.1%	0.0%	0.0%		0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.3%		0.0%	0.0%	0.0%
Apple Inc	0.8%	0.0%	0.0%		0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.5%	0.4%		0.0%	0.0%	0.6%
BOFA Securities	0.0%	0.0%	0.0%		0.9%	0.0%	0.0%
California (State of)	0.1%	0.0%	0.0%		4.9%	0.0%	0.0%
California State Univeristy	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
Caterpiller Finance Sev	0.6%	2.2%	2.2%		0.0%	0.0%	1.5%
Citigroup Global Markets	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Coca-Cola	0.3%	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%		0.0%	0.0%	0.0%
John Deer	1.8%	0.0%	2.3%		2.8%	0.0%	2.4%
Home Depot	0.1%	0.0%	0.4%		0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.3%		0.0%	0.0%	0.0%
Massmutual Global Funding	0.9%	0.0%	0.0%		0.0%	0.0%	0.8%
Metlife	1.2%	0.0%	1.5%		0.0%	0.0%	2.2%
Microsoft	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Morgan Stanley	1.1%	0.0%	1.6%		0.0%	0.0%	0.8%
Natl Sec Clearing Corp	0.9%	0.0%	0.0%		2.8%	0.0%	0.0%
New York Life Global	2.0%	0.0%	0.6%		2.8%	0.0%	0.7%
Northwest Mutual	1.3%	0.0%	1.2%		0.0%	0.0%	0.9%
Paccar Financial	0.7%	0.0%	0.5%		1.8%	0.0%	1.1%
Pacific Life	0.5%	0.0%	0.0%		3.6%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
PNC	0.3%	0.6%	0.3%		0.0%	0.0%	0.8%
Pricoa	1.6%	0.0%	0.0%		0.9%	0.0%	1.4%
Private Export Funding	0.7%	1.7%	1.3%		0.0%	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%	1.3%		0.0%	0.0%	1.1%
Toyota	3.1%	2.8%	3.1%		2.8%	0.0%	3.5%
US Bank Natl Accoc	0.2%	0.7%	0.3%		0.0%	0.0%	0.8%
USAA Capital	0.1%	0.0%	0.2%		0.0%	0.0%	1.1%
United Health Group	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas SYS	0.1%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas PERM	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%		0.0%	0.0%	0.0%
Wells Fargo	0.5%	0.0%	1.0%		0.0%	0.0%	0.0%
	21.3%	8.4%	18.5%		23.4%	0.0%	22.8%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2025

NM STO Trade Activity FY 2026			Aug-25	
Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	795,000,000	21	420,000,000	10
Agency	316,485,000	7	16,485,000	2
Callable	15,000,000	1	15,000,000	1
CP	1,487,070,000	52	355,155,000	12
Corporate	122,000,000	13	77,000,000	9
CD's				
Muni	3,654,571	5	939,571	2
SUPR	150,000,000	6		
Total Purchase	**2,889,209,571**	**105**	**884,579,571**	**36**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury				
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	-	-	-	-
Total Volume	**2,889,209,571**	**105**	**884,579,571**	**36**
LGIP Repo			**LGIP Repo**	
Overnight	16,061,075,000	47	9,299,300,000	25
Term				
	16,061,075,000	47	9,299,300,000	25



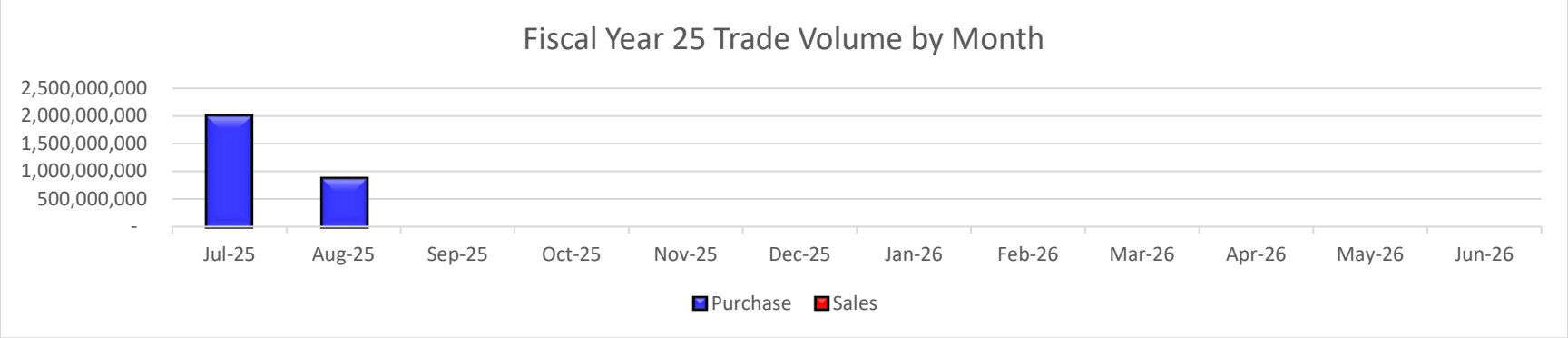
NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2025

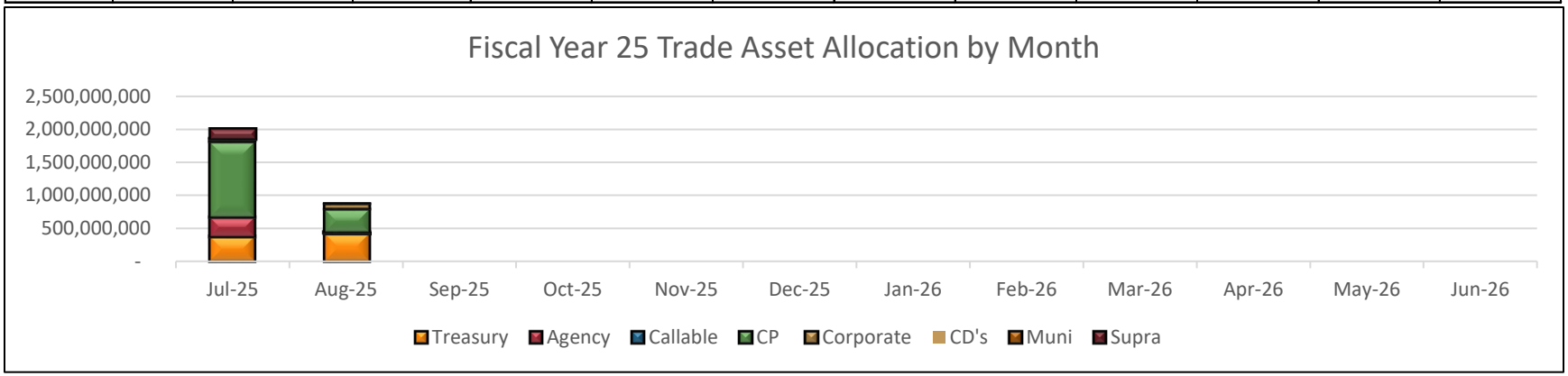
		GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
Purchase		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury	50,000,000	1	120,000,000	4					50,000,000	2	200,000,000	3		
	Agency			12,000,000	1					4,485,000	1				
	Callable			15,000,000	1										
	CP	286,155,000	6							69,000,000	6				
	Corporate			35,625,000	4			31,625,000	3					9,750,000	2
	CD's														
	Muni	289,571	1							650,000	1				
	SUPR														
Total Purchase		336,444,571	8	182,625,000	10	-	0	31,625,000	3	124,135,000	10	200,000,000	3	9,750,000	2
Sale		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni														
	SUPR														
Total Sale		**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**
Total Volume		**336,444,571**	**8**	**182,625,000**	**10**	**-**	**0**	**31,625,000**	**3**	**124,135,000**	**10**	**200,000,000**	**3**	**9,750,000**	**2**
	Overnight											9,299,300,000	25		
	Term							-	-	-	-				
		-	-	-	-	-	-	-	-	-	-	9,299,300,000	25	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR AUGUST 2025



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Treasury	375,000,000	420,000,000	-	-	-	-	-	-	-	-	-	-
Agency	300,000,000	16,485,000	-	-	-	-	-	-	-	-	-	-
Callable	-	15,000,000	-	-	-	-	-	-	-	-	-	-
CP	1,131,915,000	355,155,000	-	-	-	-	-	-	-	-	-	-
Corporate	45,000,000	77,000,000	-	-	-	-	-	-	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	2,715,000	939,571	-	-	-	-	-	-	-	-	-	-
Supra	150,000,000	-	-	-	-	-	-	-	-	-	-	-
Total	2,004,630,000	884,579,571	-	-	-	-	-	-	-	-	-	-

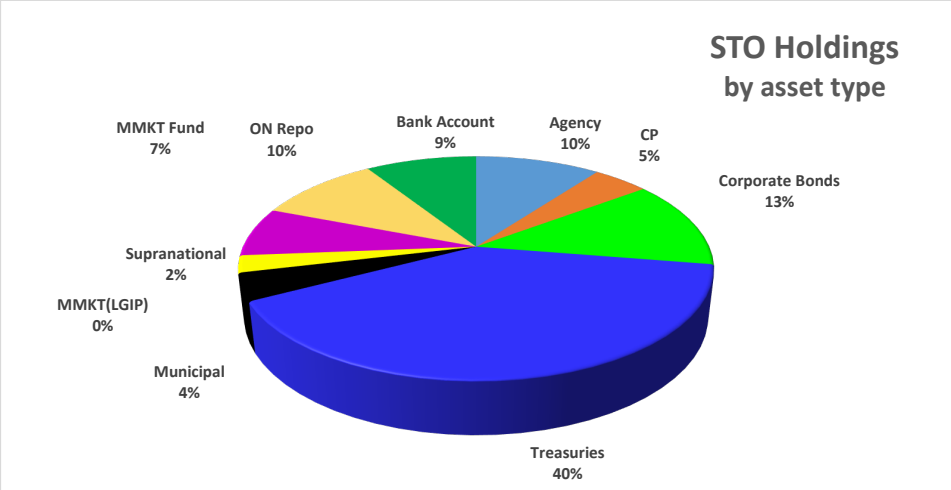


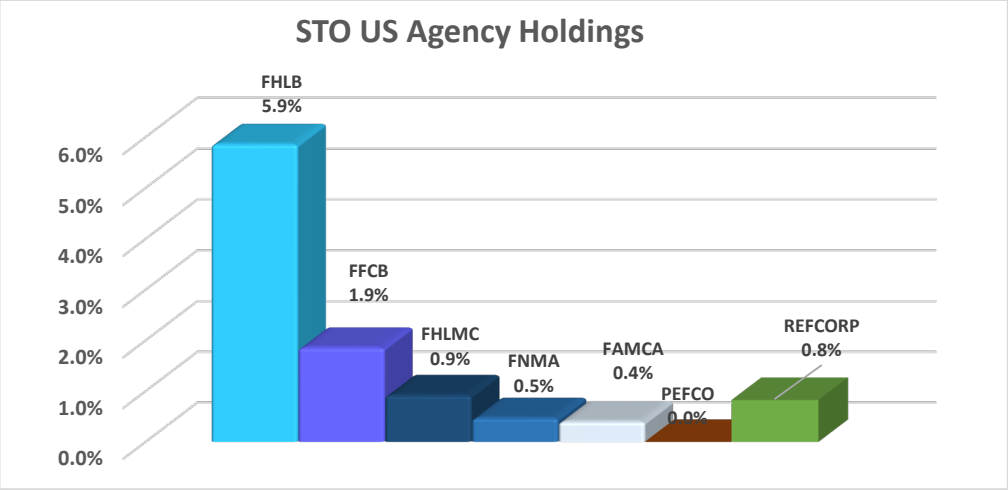
NM State Treasurer Office Security Holding by Portfolio

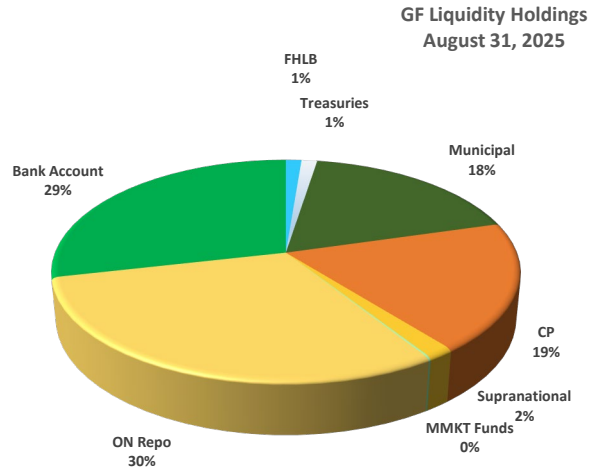
August 31, 2025

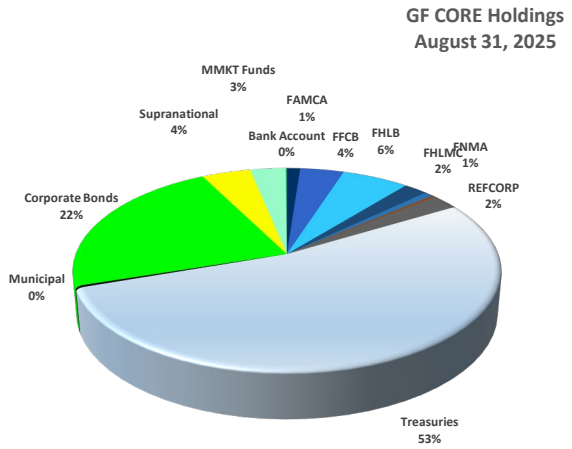
Values are based on position holdings

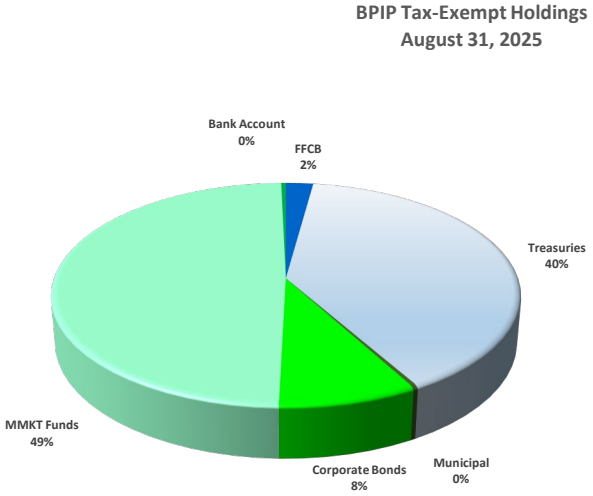
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	**3,944,126,552**	**6,431,517,049**	**1,379,645,970**	**3,302,511,944**	**382,046,725**	**2,229,461,178**	**1,063,873,509**	**18,733,182,927**	
Agency	**50,000,000**	**1,057,456,000**	**30,000,000**	**-**	**25,000,000**	**750,000,000**	**40,000,000**	**1,912,456,000**	**10.2%**
FAMCA	-	75,000,000	-	-	-	-	-	75,000,000	0.4%
FFCB	-	247,720,000	30,000,000	-	-	55,000,000	15,000,000	347,720,000	1.9%
FHLB	50,000,000	377,995,000	-	-	25,000,000	620,000,000	25,000,000	1,097,995,000	5.9%
FHLMC	-	135,343,000	-	-	-	37,000,000	-	172,343,000	0.9%
FNMA	-	50,000,000	-	-	-	38,000,000	-	88,000,000	0.5%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.8%
PEFCO	-	-	-	-	-	-	-	-	0.0%
CP	736,645,000	-	-	-	89,195,000	-	28,000,000	853,840,000	4.6%
Corporate Bonds	-	1,443,254,000	116,205,000	607,756,000	-	-	214,295,000	2,381,510,000	12.7%
Treasuries	50,000,000	3,427,975,000	545,000,000	2,220,000,000	25,000,000	400,000,000	773,000,000	7,440,975,000	39.7%
Municipal	711,180,000	18,250,000	4,300,000	-	4,415,000	-	-	738,145,000	3.9%
Supranational	64,200,000	277,194,000	-	30,000,000	10,800,000	75,000,000	-	457,194,000	2.4%
MMKT(LGIP)	-	-	-	-	357,616	-	-	357,616	0.0%
MMKT Fund	4,631,832	202,388,049	679,100,081	439,755,944	68,387	-	3,421,608	1,329,365,901	7.1%
ON Repo	1,202,488,425	-	-	-	111,640,875	565,900,000	-	1,880,029,300	10.0%
Bank Account	1,124,981,294	5,000,000	5,040,889	5,000,000	115,569,847	438,561,178	5,156,901	1,699,310,110	9.1%

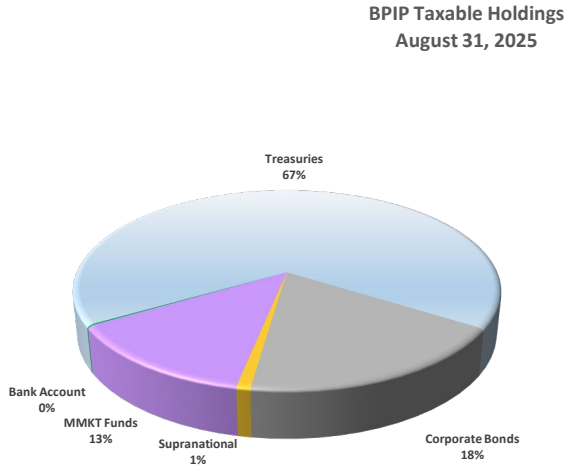


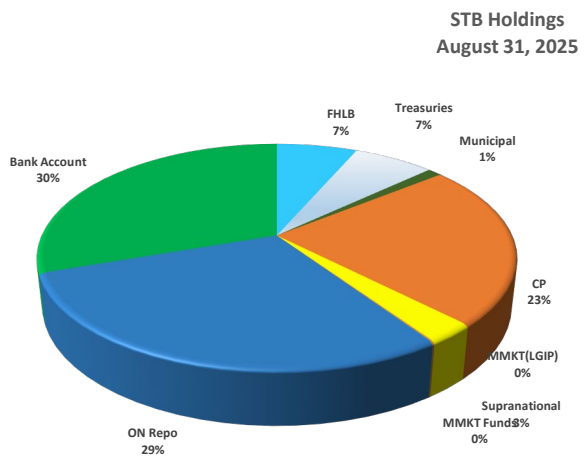


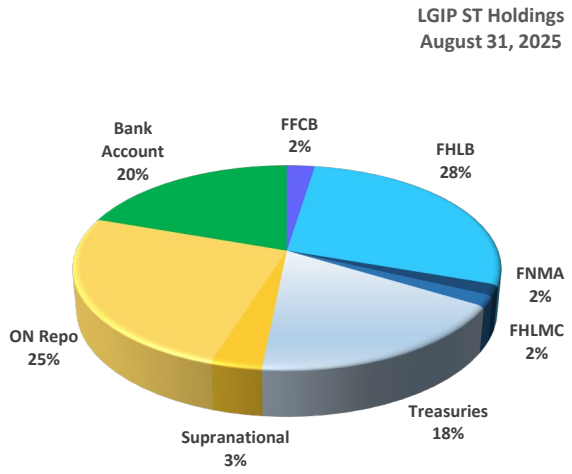

GF Liquidity Holdings
August 31, 2025
FHLB
1%
Treasuries
1%
Municipal
18%
Bank Account
29%
CP
19%
Supranational
2%
MMKT Funds
0%
ON Repo
30%

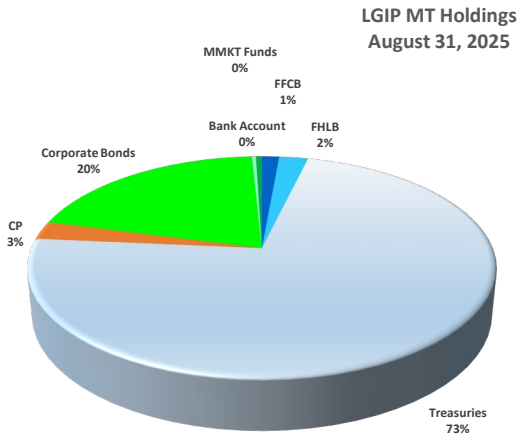

GF CORE Holdings
August 31, 2025
MMKT Funds
3%
FAMCA
1%
Supranational
4%
Bank Account
0%
FFCB
4%
FHLB
6%
FHLMC
2%
FNMA
1%
REFCORP
2%
Corporate Bonds
22%
Municipal
0%
Treasuries
53%


BPIP Tax-Exempt Holdings
August 31, 2025
Bank Account
0%
FFCB
2%
Treasuries
40%
MMKT Funds
49%
Corporate Bonds
8%
Municipal
0%


BPIP Taxable Holdings
August 31, 2025
Treasuries
67%
Bank Account
0%
MMKT Funds
13%
Supranational
1%
Corporate Bonds
18%


STB Holdings
August 31, 2025
FHLB
7%
Treasuries
7%
Municipal
1%
Bank Account
30%
CP
23%
MMKT(LGIP)
0%
Supranational
3%
MMKT Funds
0%
ON Repo
29%


LGIP ST Holdings
August 31, 2025
Bank
Account
20%
FFCB
2%
FHLB
28%
FNMA
2%
FHLMC
2%
ON Repo
25%
Treasuries
18%
Supranational
3%


LGIP MT Holdings
August 31, 2025
MMKT Funds
0%
FFCB
1%
Bank Account
0%
FHLB
2%
Corporate Bonds
20%
CP
3%
Treasuries
73%

6. CREDIT

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

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

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
August 2025

	Rating/Credit Outlook						Comments:				
Issuer	**Moody's**		**S&P**		**Fitch**						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	P-1	STABLE	A-2	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	STABLE	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	N/A	N/A					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	NR	F1	NR					
UNH	P-1	STABLE	A-1	STABLE	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 further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure
August 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	NYLIFE	101,945,000	4.42% - 4.43%	9/3/25 - 10/22/25	2.59%	
	PCAR	29,000,000	4.37%	9/4/25	0.74%	
	COKE	30,000,000	4.39%	9/8/25	0.76%	
	PRISTM (PRU)	128,500,000	4.43% - 4.59%	9/12/25 - 12/2/25	3.26%	
	DE	124,400,000	4.37% - 4.41%	9/12/25 - 10/15/25	3.16%	
	GOOGL	13,250,000	4.39%	9/23/25	0.34%	
	PACLIF	55,695,000	4.39% -4.40%	10/1/25 - 10/17/25	1.41%	
	TOYCC	156,700,000	4.42% - 4.50%	10/07/25 - 12/18/25	3.98%	
	JPM	50,000,000	4.47%	1/27/26	1.27%	
	TOTAL	$689,490,000				17.51%
GF CORE						
	PG	19,000,000	.58% - 1.01%	10/29/25 - 4/23/26	0.31%	
	TOYCC	156,725,000	4.36% - 5.44%	11/10/25 - 10/08/27	2.52%	
	CAT	56,700,000	4.37% - 4.81%	1/06/26 - 10/16/26	0.91%	
	DE	57,950,000	4.21% - 4.95%	1/09/26 - 3/06/28	0.93%	
	APPL	85,000,000	0.75% - 4.07	2/8/26 - 5/12/28	1.37%	
	PCAR	37,000,000	4.02% - 4.50%	3/30/26 - 8/08/28	0.60%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/02/26 - 6/06/29	1.69%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/06/26 - 6/03/30	2.06%	
	MET	121,500,000	4.15% - 5.44%	6/20/26 - 1/8/29	1.96%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.53%	
	SST	70,454,000	4.54% - 5.27%	8/03/26 - 4/24/28	1.13%	
	CITI	3,000,000	4.93%	8/6/26	0.05%	
	WFC	51,250,000	5.25% - 5.53%	8/07/26 - 12/11/26	0.83%	
	PRISTM (PRU)	30,550,000	1.25% - 4.41%	9/1/26 - 8/27/27	0.49%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	107,000,000	4.39% - 5.88%	10/30/26 - 7/14/28	1.72%	
	JPM	15,625,000	5.11%	12/8/26	0.25%	
	PNC	29,740,000	4.54% - 4.78%	1/15/27 - 5/13/27	0.48%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	8,250,000	5.00%	6/25/27	0.13%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.46%	
	AMZN	25,000,000	4.56%	12/1/27	0.40%	
	USB	23,000,000	4.73%	5/15/28	0.37%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/2029	0.31%	
	TOTAL	$1,355,724,000				21.84%
BPIP TAX EXEMPT						
	TOYCC	38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	2.75%	
	CAT	30,000,000	4.37%	5/15/26	2.17%	
	BK	7,000,000	4.59%	4/20/27	0.51%	
	PNC	8,420,000	4.54%	5/13/27	0.61%	
	USB	9,000,000	4.73%	5/15/28	0.65%	
	TOTAL	$92,420,000				6.69%
BPIP TAX						
	TOYCC	100,200,000	4.36% - 5.44%	11/10/25 - 10/08/27	3.06%	
	AMAZ	10,000,000	4.60%	12/1/25	0.31%	
	CAT	72,500,000	4.37% - 4.81%	1/6/26 - 1/8/27	2.21%	
	DE	77,000,000	4.21% - 5.05%	1/9/26 - 3/6/28	2.35%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.61%	
	MET	49,500,000	4.15% - 5.43%	6/20/26 - 8/25/28	1.51%	
	STT	42,546,000	4.54% - 5.27	8/03/26 - 2/28/28	1.30%	
	WFC	31,250,000	5.25% - 5.45%	8/07/26 - 12/11/26	0.95%	
	MS	51,250,000	4.45% - 5.88%	10/30/26 - 7/6/28	1.56%	
	JPM	9,375,000	5.11%	12/8/26	0.29%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.19%	
	PNC	8,420,000	4.54%	5/13/27	0.26%	
	HD	11,750,000	5.00%	6/25/27	0.36%	
	PCAR	17,000,000	4.02% - 4.50%	8/6/2027 - 8/8/28	0.52%	
	USB	9,000,000	4.73%	5/15/28	0.27%	
	USAA	5,000,000	4.44%	6/1/28	0.15%	
	BK	12,455,000	4.44% - 4.73%	6/09/28 - 4/20/29	0.38%	
	TOTAL	$566,371,000				17.27%
STBF						

Portfolio Credit Exposure
August 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	PRISTM (PRU)	$3,500,000	4.43%	9/12/25	0.11%	
	PCAR	$7,000,000	4.35%	9/23/25	0.21%	
	NSCC	$10,750,000	4.38%	9/29/25	0.33%	
	DE	$10,745,000	4.37% - 4.38%	10/2/25 - 10/3/25	0.33%	
	NYLIFE	$10,800,000	4.42%	10/8/25 -10/22/25	0.33%	
	PACLIF	$13,800,000	4.31% - 4.39%	10/17/2025 - 10/31/25	0.42%	
	TOYCC	$10,800,000	4.41% - 4.43%	12/8/25 - 12/12/25	0.33%	
	BAC	$3,300,000	4.49%	12/19/25	0.10%	
	TOTAL	$70,695,000			2.16%	2.16%
LGIP MT						
	TOYCC	37,075,000	4.42% - 5.24%	12/18/25 - 5/14/27	3.50%	
	HD	7,000,000	5.21%	6/25/26	0.66%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.49%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.13%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.66%	
	MASSMU	8,000,000	5.11%	4/9/27	0.75%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/09/28	0.57%	
	PNC	8,420,000	4.54%	5/13/27	0.79%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/06/27	1.13%	
	USAA	11,700,000	4.44% - 5.36%	6/01/27 - 6/01/28	1.10%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/06/28	2.36%	
	MET	23,000,000	4.15% - 5.10%	6/11/27 - 8/25/28	2.17%	
	PRISTM (PRU)	14,450,000	4.41% - 4.54%	12/02/25 - 8/27/27	1.36%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.92%	
	MS	8,750,000	4.45% - 4.46%	10/15/27 - 7/6/28	0.83%	
	USB	9,000,000	4.73%	5/15/28	0.85%	
	TOTAL	$214,995,000				20.27%
All Portfolios					0.00%	
	AAPL	$95,000,000			0.58%	
	AMZN	$35,000,000			0.22%	
	BK	$45,000,000			0.28%	
	BOFA	$3,300,000			0.02%	
	CAT	$239,525,000			1.47%	
	CITI	$42,940,000			0.26%	
	COKE	$30,000,000			0.18%	
	DE	$306,895,000			1.89%	
	GOOGL	$13,250,000			0.08%	
	HD	$15,250,000			0.09%	
	JPM	$75,000,000			0.46%	
	MASSMU	$133,000,000			0.82%	
	MET	$182,000,000			1.12%	
	MS	$167,000,000			1.03%	
	NSCC	$101,260,000			0.62%	
	NWMLIC	$188,661,000			1.16%	
	NYLIFE	$294,745,000			1.81%	
	PACLIF	$58,042,000			0.36%	
	PCAR	$169,176,000			1.04%	
	PG	$19,000,000			0.12%	
	PNC	$55,000,000			0.34%	
	PRISTM (PRU)	$192,450,000			1.18%	
	STT	$125,000,000			0.77%	
	TOYCC	$499,500,000			3.07%	
	USAA	$30,000,000			0.18%	
	USB	$50,000,000			0.31%	
	WFC	$82,500,000			0.51%	
	WTM	$7,000,000			0.04%	
Total Credit Exposure		3,255,494,000				20.04%

7. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: October 2, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

Subject: August 2025 Investment Reconciliation & State General Fund Distribution

The August 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 September 30, 2025, and October 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, 09334/1101, REPO 09334/7701, STBF 89523/4001, and LGIP Short-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 $564,108.70 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies about the 15th of the following month.

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

W/P Ref
503

Market Value Reconciliation

Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,990,808,569.98	3,937,375,415.88		53,433,154.10		1,995,404.28
P 09337/1001 GF CORE	6,208,990,929.19	6,208,481,950.99		508,978.20		3,104,495.46
P 09334/1101 REPO	208,870,699.79	209,361,588.02		(490,888.23)		104,435.35
P 89523/4001 STBF	410,834,561.83	381,288,879.50		29,545,682.33		205,417.28
Fund 10099 Subtotal	10,819,504,760.79	10,736,507,834.39	-		10,819,504,760.79	
P 09335/4000 BPIP TE	1,380,604,265.16	1,380,567,781.14		36,484.02		690,302.13
P 09339/4002 BPIP TA	3,278,919,796.94	3,278,652,138.33		267,658.61		1,639,459.90
Fund 10199 Subtotal	4,659,524,062.10	4,659,219,919.47			4,659,524,062.10	
P 09338/4103 LGIP MT	1,060,814,888.68	1,060,561,498.94		253,389.74		530,407.44
P 09333/4101 LGIP ST	2,327,957,961.83	2,228,576,138.11		99,381,823.72		1,163,978.98
Fund 68599 Subtotal	3,388,772,850.51	3,289,137,637.05			3,388,772,850.51	
Total	18,867,801,673.40	18,684,865,390.91	-	182,936,282.49	18,867,801,673.40	9,433,900.84

Cost Reconciliation

Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,986,224,107.75	3,936,557,779.60	49,666,328.15	1,993,112.05
P 09337/1001 GF CORE	6,076,808,659.87	6,076,808,659.88	(0.01)	3,038,404.33
P 09334/1101 REPO	208,870,699.79	209,361,588.02	(490,888.23)	104,435.35
P 89523/4001 STBF	410,513,298.11	381,212,624.92	29,300,673.19	205,256.65
P 09335/4000 BPIP TE	1,375,841,771.61	1,375,841,771.60	0.01	687,920.89
P 09339/4002 BPIP TA	3,252,926,005.41	3,252,926,005.46	(0.05)	1,626,463.00
P 09338/ LGIP MT	1,042,714,782.23	1,042,714,782.23	-	521,357.39
P 09333/4101 LGIP ST	2,324,685,397.49	2,225,330,175.49	99,355,222.00	1,162,342.70
Total	18,678,584,722.26	18,500,753,387.20	177,831,335.06	9,339,292.36

Position Reconciliation

Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,994,126,551.75	3,944,126,551.75	50,000,000.00	1,997,063.28
P 09337/1001 GF CORE	6,331,517,049.40	6,331,517,049.40	-	3,165,758.52
P 09334/1101 REPO	208,870,699.79	209,361,588.02	(490,888.23)	104,435.35
P 89523/4001 STBF	411,531,724.97	382,046,724.70	29,485,000.27	205,765.86
P 09335/4000 BPIP TE	1,379,645,970.09	1,379,645,970.09	-	689,822.99
P 09339/4002 BPIP TA	3,282,511,943.66	3,282,511,943.66	-	1,641,255.97
P 09338/ LGIP MT	1,063,873,509.41	1,063,873,509.41	-	531,936.75
P 09333/4101 LGIP	2,329,461,178.11	2,229,461,178.11	100,000,000.00	1,164,730.59
Total	19,001,538,627.18	18,822,544,515.14	178,994,112.04	9,500,769.31

*Basis Point (BPS)Dollar Threshold
JPM Market Value x 5 BPS
JPM Cost x 5 BPS
JPM Postion Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

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.

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation
For Accounting Period Ended August 31, 2025

W/P Ref
504

Income Reconciliation

Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to BIA	JPM to SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	12,611,244.46	12,406,704.75		204,539.71		199,540.43
P 09337/1001 GF CORE	15,746,960.33	15,502,355.13		244,605.20		310,449.55
P 09334/1101 REPO	564,108.70	564,108.62		0.08		10,443.53
P 89523/4001 STBF	772,819.36	780,394.24		(7,574.88)		20,541.73
Fund 10099 Subtotal	29,695,132.85	29,253,562.74	-		29,695,132.85	
P 09335/4000 BPIP TE	4,917,896.01	4,902,991.12		14,904.89		69,030.21
P 09339/4002 BPIP TA	10,937,773.74	10,699,609.81		238,163.93		163,945.99
Fund 10199 Subtotal	15,855,669.75	15,602,600.93	-		15,855,669.75	
P 09338/4103 LGIP MT	3,131,235.48	3,084,942.08		46,293.40		53,040.74
P 09333/4101 LGIP ST	6,193,635.01	6,193,535.30	-	99.71	6,193,635.01	116,397.90
Fund 68599 Subtotal	9,324,870.49	9,278,477.38				
Total	54,875,673.09	54,134,641.05	-	741,032.04	51,744,437.61	943,390.08

Amortization / Accretion Reconciliation

Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to BIA	JPM to SHARE GL
P 09336/1000 GF LIQ	3,882,227.52	3,873,986.36		8,241.16	
P 09337/1001 GF CORE	4,816,930.15	4,854,592.20		(37,662.05)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	345,245.24	329,021.37		16,223.87	
Fund 10099 Subtotal	9,044,402.91	9,057,599.93	-		9,044,402.91
P 09335/4000 BPIP TE	165,367.00	159,383.73		5,983.27	
P 09339/4002 BPIP TA	946,707.12	930,565.91		16,141.21	
Fund 10199 Subtotal	1,112,074.12	1,089,949.64	-		1,112,074.12
P 09338/4103 LGIP MT	899,363.87	899,182.23		181.64	
P 09333/4101 LGIP ST	2,201,076.24	2,167,808.09	-	33,268.15	2,201,076.24
Fund 68599 Subtotal	3,100,440.11	3,066,990.32			
Total	13,256,917.14	13,214,539.89	-	42,377.25	12,357,553.27

* 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 $61,890,077.21 to the State General Fund, and $10,382,797.45 to Self- Earnings participants for August 2025.

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

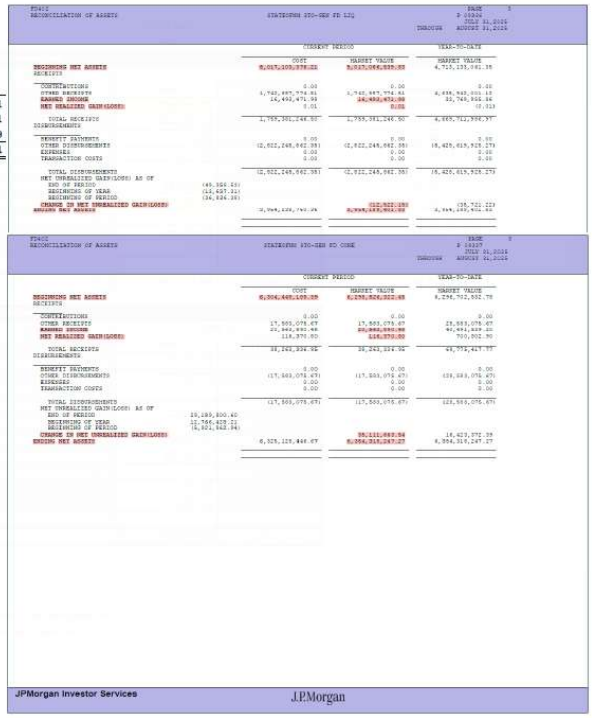
JANICE Y. BARELA
Deputy State Treasurer

August 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*	$ 16,483,471.98	$ 20,563,890.48	$ (10,382,797.45)	$ 26,674,565.01
Net Realized Gains/(Losses)	0.01	116,370.80		116,370.81
Unrealized Gains/(Losses)	(12,522.15)	35,111,663.54		35,099,141.39
Distribution Total	$ 16,480,949.84	$ 55,791,924.82	$ (10,382,797.45)	**$ 61,890,077.21**

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	5,017,103,376.21	6,304,448,185.39	11,321,551,561.60
Ending Cost Balance	3,954,238,760.36	6,325,128,446.67	10,279,367,207.03
Average Cost Balance	4,485,671,068.29	6,314,788,316.03	10,800,459,384.32
Combined GFL & GFC Earnings			72,272,874.66
Total Return for the Current Month			8.0300%
Overnight REPO Rate as of August 31, 2025			4.360%
Lesser of Total Return vs. Overnight REPO Rate as of August 31, 2025			4.360% *



FI401 RECONCILIATION OF ASSETS — STATEWIDE 990-GEN FD 120 — PAGE 1 — P 00204 — FOLD 31,2025 — THROUGH AUGUST 31,2025

		CURRENT PERIOD COST	CURRENT PERIOD MARKET VALUE	YEAR-TO-DATE MARKET VALUE
BEGINNING NET ASSETS		5,017,103,376.21	5,017,044,535.93	4,713,135,161.35
RECEIPTS				
CONTRIBUTIONS		0.00	0.00	0.00
OTHER RECEIPTS		1,742,897,774.81	1,742,897,774.81	4,436,943,001.12
EARNED INCOME		16,492,471.96	16,492,471.96	32,749,956.84
NET REALIZED GAIN(LOSS)		0.01	0.01	(0.01)
TOTAL RECEIPTS		1,759,391,246.80	1,759,391,246.80	4,805,712,996.37
DISBURSEMENTS				
BENEFIT PAYMENTS		0.00	0.00	0.00
OTHER DISBURSEMENTS		(2,822,248,842.38)	(2,822,248,842.38)	(6,429,619,929.29)
EXPENSES		0.00	0.00	0.00
TRANSACTION COSTS		0.00	0.00	0.00
TOTAL DISBURSEMENTS		(2,822,248,842.38)	(2,822,248,842.38)	(6,429,619,929.29)
NET UNREALIZED GAIN(LOSS) AS OF				
END OF PERIOD	(45,522.15)			
BEGINNING OF YEAR	(12,637.21)			
BEGINNING OF PERIOD	(34,924.38)			
CHANGE IN NET UNREALIZED GAIN(LOSS)			(32,922.15)	(35,721.23)
ENDING NET ASSETS		3,954,238,760.36	3,954,238,760.36	4,089,187,803.40

FI401 RECONCILIATION OF ASSETS — STATEWIDE 990-GEN FD CORE — PAGE 1 — P 00207 — FOLD 31,2025 — THROUGH AUGUST 31,2025

		CURRENT PERIOD COST	CURRENT PERIOD MARKET VALUE	YEAR-TO-DATE MARKET VALUE
BEGINNING NET ASSETS		6,304,448,185.39	6,298,826,322.48	6,254,702,502.78
RECEIPTS				
CONTRIBUTIONS		0.00	0.00	0.00
OTHER RECEIPTS		17,593,076.67	17,593,076.67	25,593,076.67
EARNED INCOME		20,942,892.46	20,942,892.46	40,461,429.21
NET REALIZED GAIN(LOSS)		116,370.80	116,370.80	700,902.90
TOTAL RECEIPTS		38,242,339.92	38,242,339.92	66,755,407.77
DISBURSEMENTS				
BENEFIT PAYMENTS		0.00	0.00	0.00
OTHER DISBURSEMENTS		(17,593,076.67)	(17,593,076.67)	(25,593,076.67)
EXPENSES		0.00	0.00	0.00
TRANSACTION COSTS		0.00	0.00	0.00
TOTAL DISBURSEMENTS		(17,593,076.67)	(17,593,076.67)	(25,593,076.67)
NET UNREALIZED GAIN(LOSS) AS OF				
END OF PERIOD	35,289,800.40			
BEGINNING OF YEAR	12,766,429.21			
BEGINNING OF PERIOD	35,322,362.54			
CHANGE IN NET UNREALIZED GAIN(LOSS)			35,111,663.54	16,423,772.39
ENDING NET ASSETS		6,325,128,446.67	6,356,318,247.27	6,356,318,247.27

JPMorgan Investor Services — J.P.Morgan

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

General Fund Distribution FY26.xlsx

YTD Summary

Fiscal Year 2026 YTD Distribution

Month	General Fund	Self-Earnings		Total Earnings
July 2025	14,298,990.92	4,778,113.54		19,077,104.46
August 2025	61,890,077.21	10,382,797.45		72,272,874.66
September 2025				-
October 2025				-
November 2025				-
December 2025				-
January 2026				-
February 2026				-
March 2026				-
April 2026				-
May 2026				-
June 2026				-
YTD Total	76,189,068.13	15,160,910.99	#	91,349,979.12

2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

September 26, 2025

New Mexico State Agency

RE: July/August 2024 Self-Earners' Interest Distribution

This letter is to inform you of a correction that has been completed in your self-earners account(s). The State Treasurer's Office (STO) Budget and Finance Division identified negative balances in the daily cash balance query in SHARE for July 2024 through August 8, 2024. This interest distribution was unusually low, prompting STO to conduct a thorough review of the interest calculation process as well as hire an outside auditor for an external review. The results confirmed that the daily balance query was only capturing the July and August 2024 dated transactions and not the June 2024 dated transactions that occurred in July and August 2024. This occurred because the software system (Access) is challenged when two fiscal years are open at the same time.

Baker Tilly provided an external review of the Self-Earners' accounts and developed a calculation method to verify Self-Earners' interest calculations, resulting in a revised July/August 2024 interest earned which now includes the June 2024 dated transactions as described in paragraph 1.

Please see the attached documentation showing the initial interest distribution as well as the re-calculated and confirmed distribution for your records. A journal entry will be completed to distribute the interest owed to your agency (the difference between the re-calculated, confirmed interest earned, and the initial interest distributed).

As we complete the first quarter of the new fiscal year, we kindly request that your agency provide documentation/legislation confirming that your account is authorized to be a Self-Earner to ensure annual compliance.

Thank you for your patience throughout this lengthy process as we worked to correct this error. Please review the updated interest earned calculations and contact kristen.dorland@sto.nm.gov if you have any questions (cc Treasurer Montoya at laura.montoya@sto.nm.gov.)

Respectfully,

Kristen Dorland
Chief Financial Officer

2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1

Initial Fiscal Year 2025 YTD Distribution

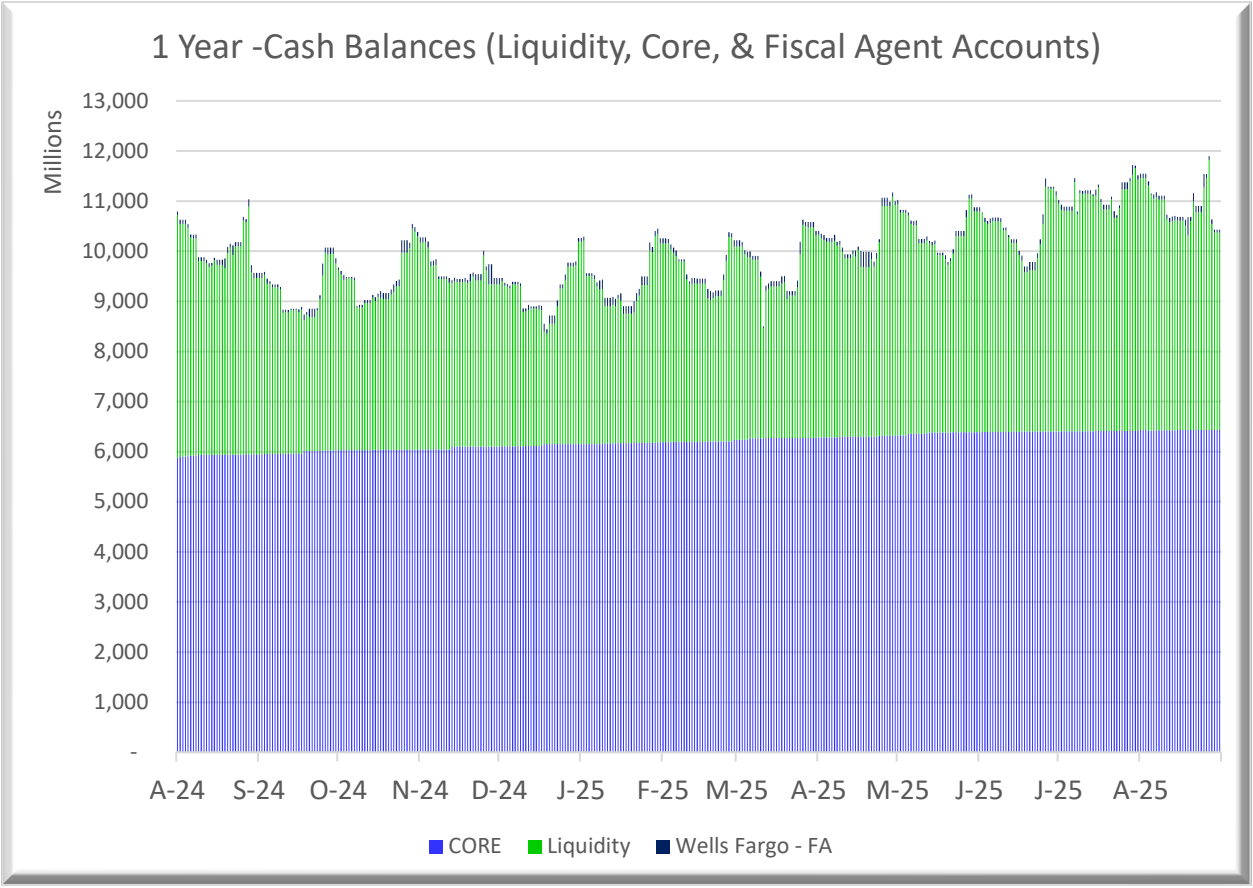
Month	General Fund	Self-Earnings	Total Earnings
July 2024	90,607,968.30	942,665.98	91,550,634.28
August 2024	61,471,951.45	9,277,219.62	70,749,171.07
September 2024	48,801,376.14	10,910,728.11	59,712,104.25
October 2024	(26,786,419.63)	-	(26,786,419.63)
November 2024	27,660,596.28	9,842,045.90	37,502,642.18
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	45,261,285.83	11,335,537.80	56,596,823.63
YTD Subtotal	417,794,243.27	98,569,197.89	516,363,441.16

				Check sums	Proof
July 2024 Supplemental	(12,011,964.30)	12,011,964.30	-	(12,011,964.30)	(12,038,011.89)
August 2024 Supplemental	(4,700,703.23)	4,700,703.23	-	(4,700,703.23)	(4,726,358.59)
Spaceport	(207,720.21)	207,720.21	-	(207,720.21)	(156,017.26)
YTD Total	400,873,855.53	115,489,585.63	516,363,441.16	(16,920,387.74)	(16,920,387.74)

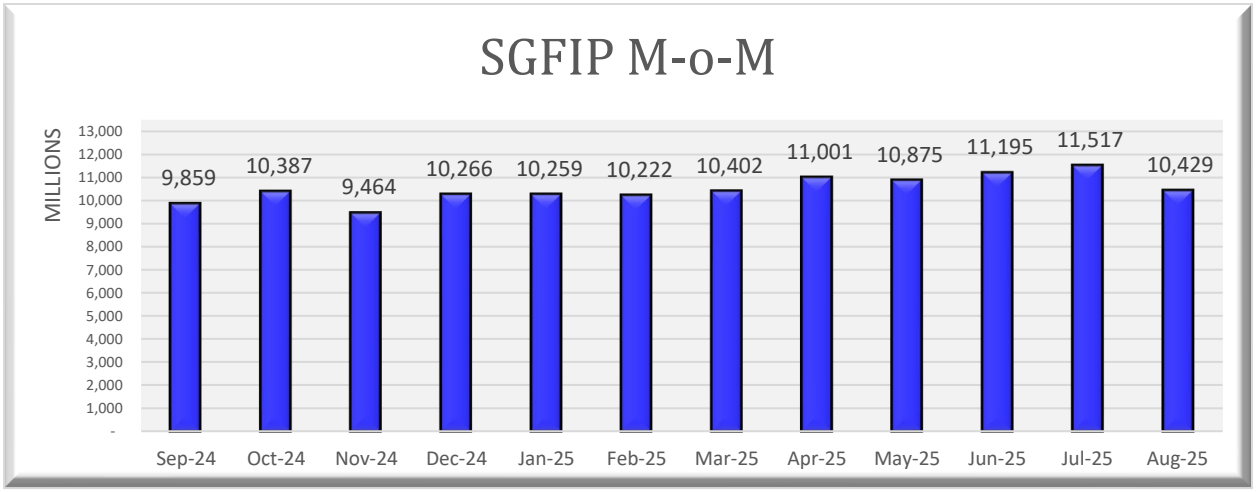
Recalculated General Fund Distribution FY25

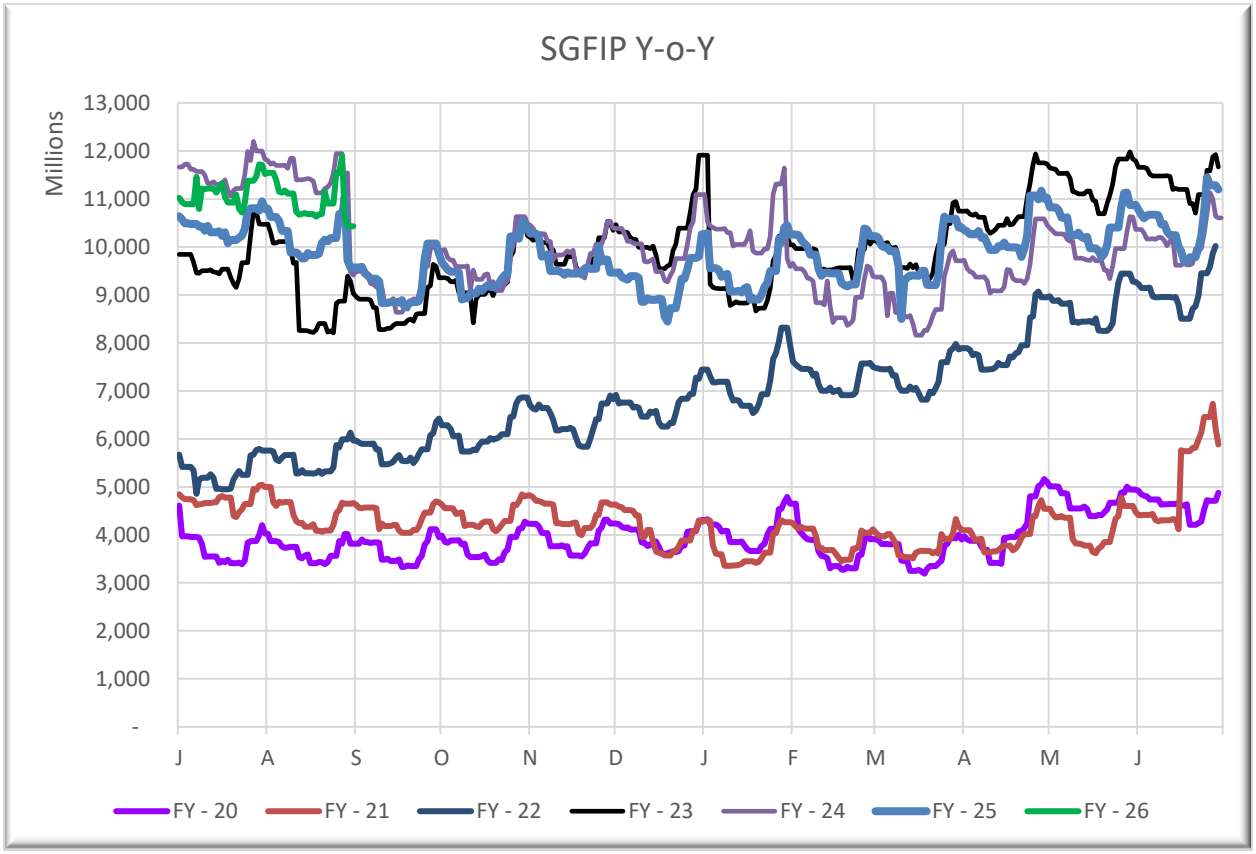
Month	Updated General Fund	Change to Self-Earnings	Updated Self-Earnings	Total Earnings
July 2024	78,569,956.41	12,038,011.89	12,980,677.87	91,550,634.28
August 2024	56,745,592.86	4,726,358.59	14,003,578.21	70,749,171.07
September 2024	48,778,402.85	22,973.29	10,933,701.40	59,712,104.25
October 2024	(26,786,419.63)	0.00	-	(26,786,419.63)
November 2024	27,640,123.77	20,472.51	9,862,518.41	37,502,642.18
December 2024	4,230,182.27	19,596.75	9,604,782.08	13,834,964.35
January 2025	31,014,758.61	17,892.76	9,773,848.83	40,788,607.44
February 2025	50,393,686.43	18,073.82	10,636,658.28	61,030,344.71
March 2025	29,821,369.21	18,720.92	12,245,552.97	42,066,922.18
April 2025	50,355,740.39	17,875.10	11,972,459.68	62,328,200.07
May 2025	4,866,405.11	3,183.53	2,123,041.52	6,989,446.63
June 2025	45,244,057.26	17,228.57	11,352,766.37	56,596,823.63
YTD Subtotal	400,873,855.54	16,920,387.74	115,489,585.62	516,363,441.16

8. GENERAL FUND CASH PROJECTIONS



General Fund	Aug-24	Jul-25	Aug-25	Y-o-Y Change	M-o-M Change
Liquidity	3,515,135,316	5,012,594,877	3,942,707,268	427,571,952	(1,069,887,609)
CORE	5,948,569,061	6,419,648,037	6,431,457,049	482,887,988	11,809,012
Wells Fargo - FA	104,982,223	84,818,265	54,974,494	(50,007,729)	(29,843,771)
(Closed Collected Balance)					
	9,568,686,600	11,517,061,179	10,429,138,811	860,452,211	(1,087,922,368)




SGFIP Y-o-Y
Millions
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
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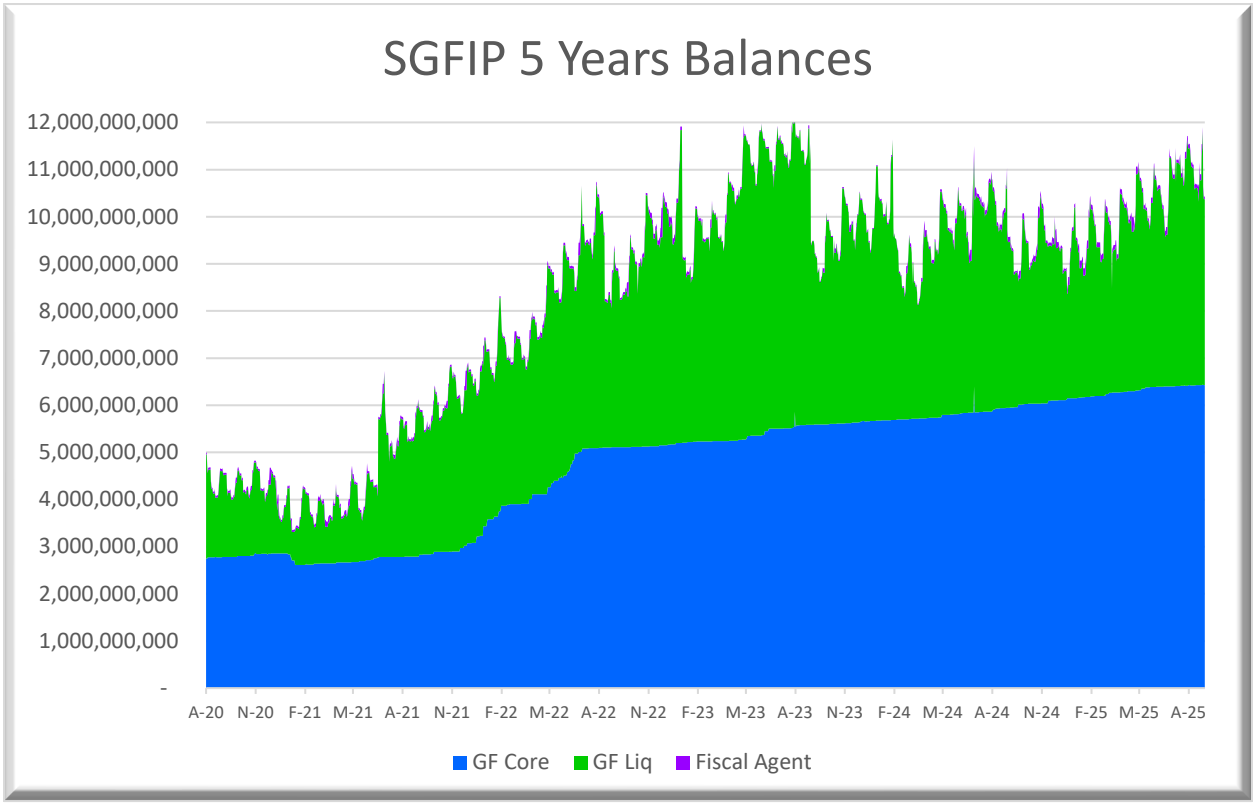
FY - 20
FY - 21
FY - 22
FY - 23
FY - 24
FY - 25
FY - 26


SGFIP 5 Years Balances
12,000,000,000
11,000,000,000
10,000,000,000
9,000,000,000
8,000,000,000
7,000,000,000
6,000,000,000
5,000,000,000
4,000,000,000
3,000,000,000
2,000,000,000
1,000,000,000
-
A-20
N-20
F-21
M-21
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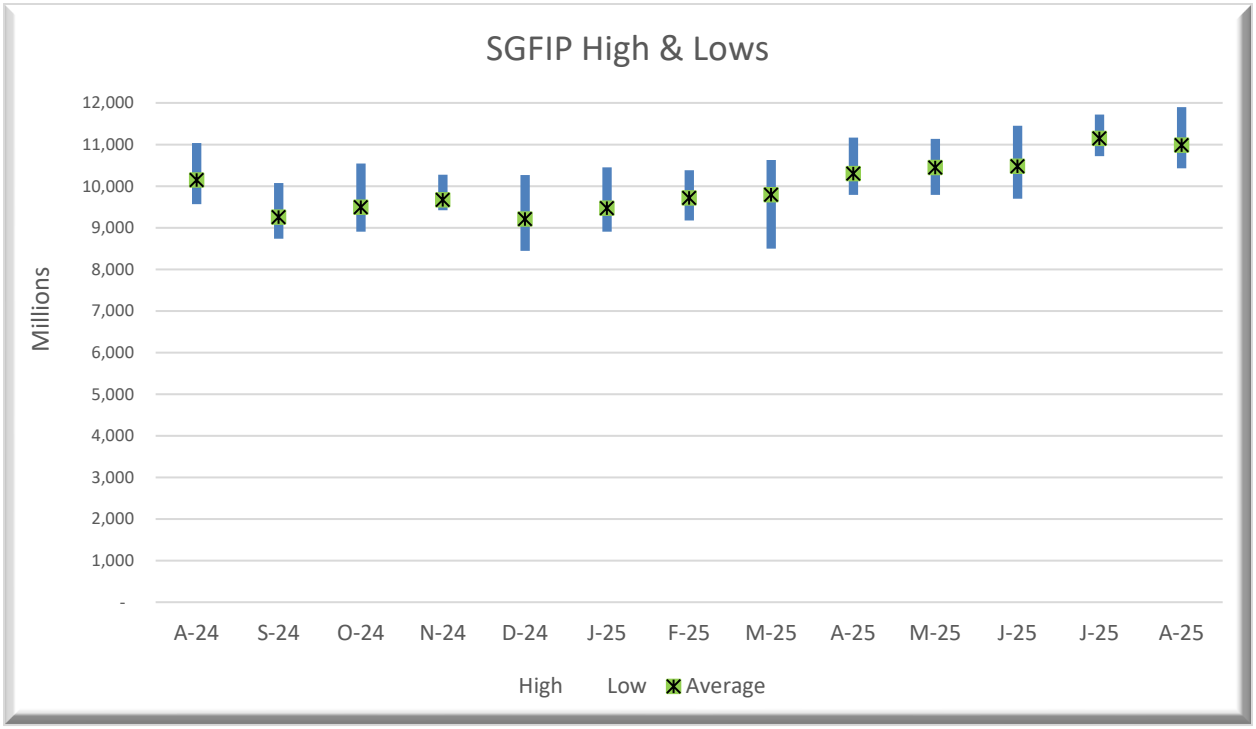
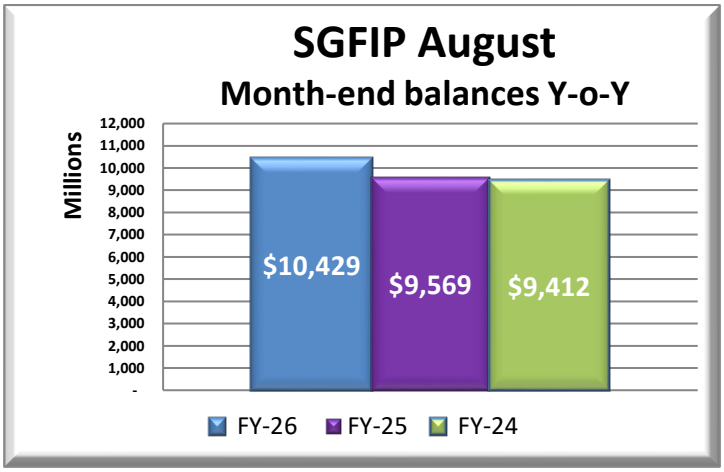
GF Core
GF Liq
Fiscal Agent

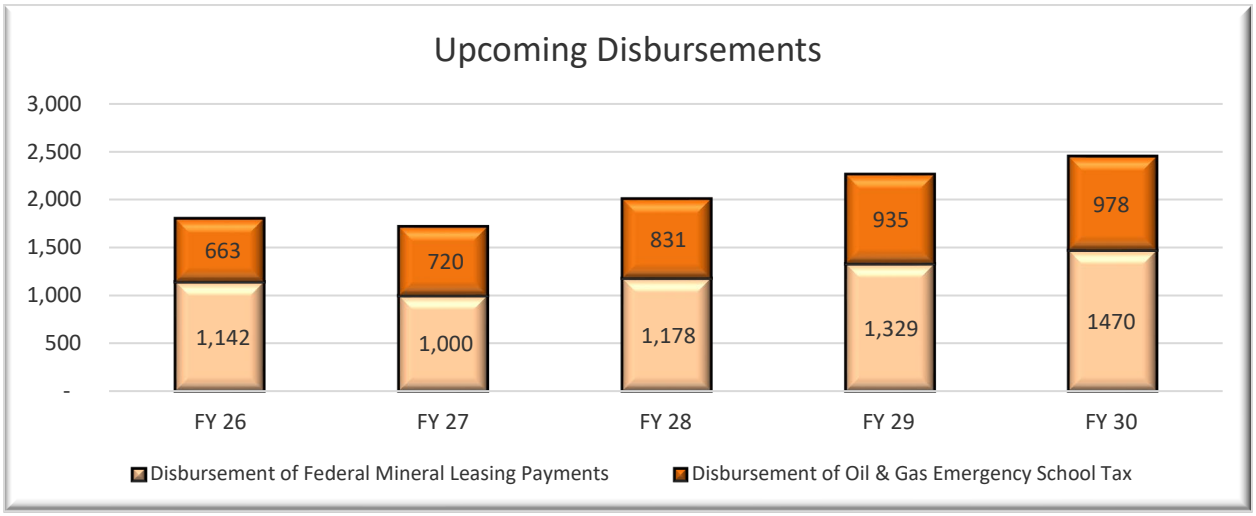


	Aug-25	Aug-24	Change
High	11,898,304,249	11,038,813,563	7.79%
Low	10,429,138,811	9,568,686,600	8.99%
Average	10,981,357,232	10,146,926,506	8.22%



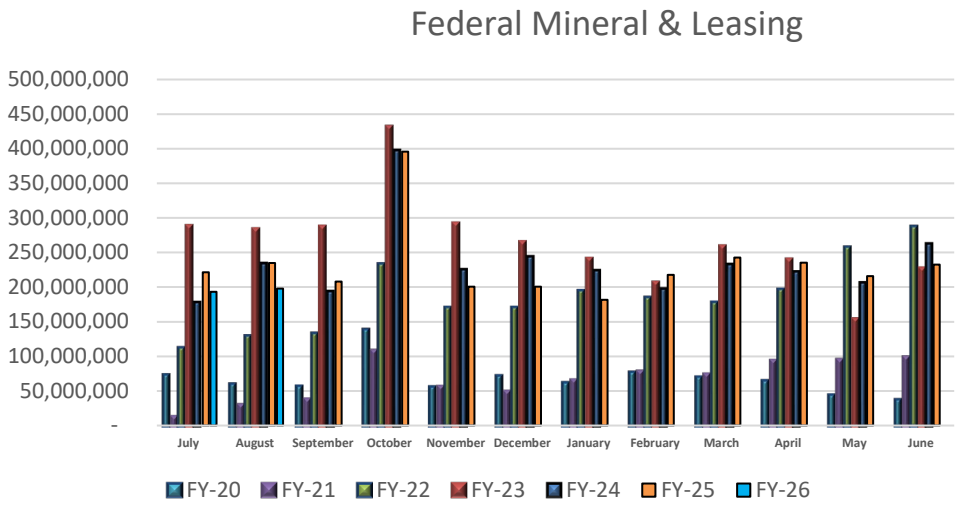
The balance as of August 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 9.0% from August 31, 2024 and has increases 10.8% from August 31, 2023. M-o-M SGFIP balances increased to $10.429 billion on August 31, 2025 from $11.517 billion on July 31, 2025 an decrease of $1.088 billion or -9.4%.

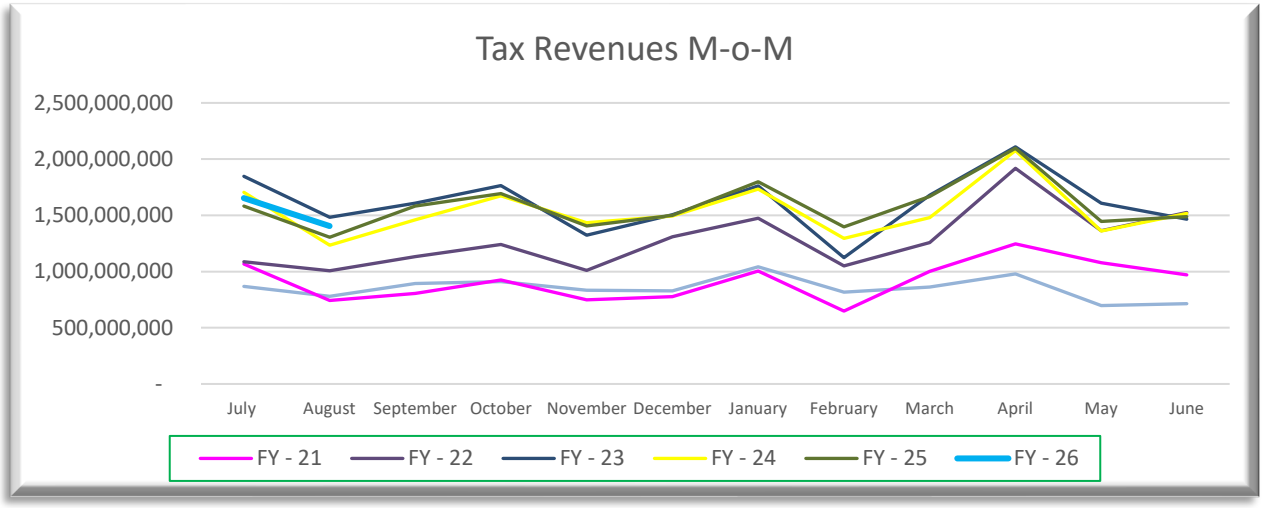
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



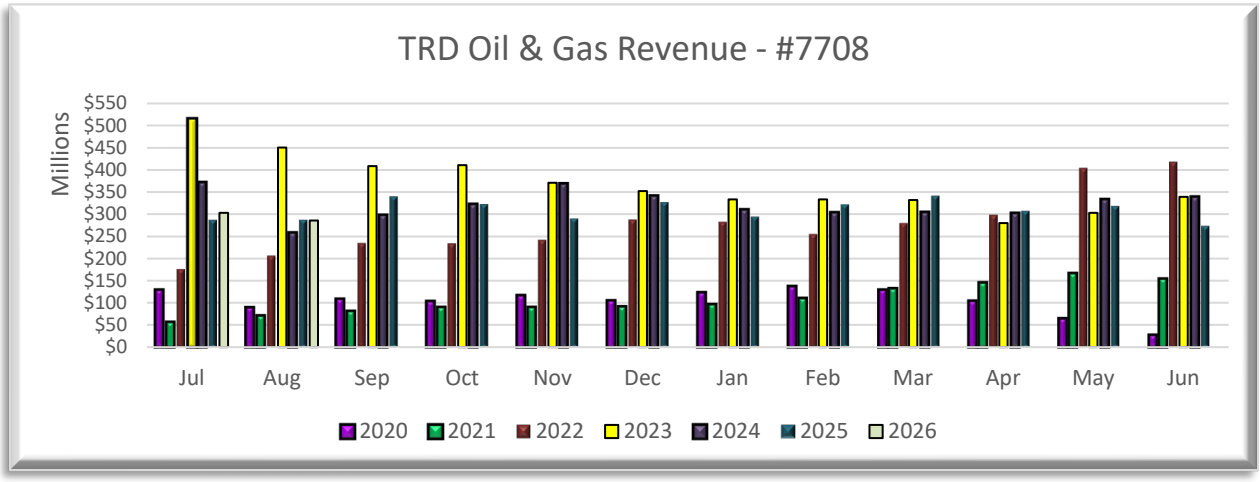


Monthly Tax Revenues

Y-o-Y	Aug-24	Aug-25	Diff	%
Tax Revenues	1,304,937,261	1,404,575,313	99,638,052	7.6%

Fiscal Year 26 Tax Revenues

Fiscal Year	FY - 25	FY - 26	Diff	%
Tax Revenues	2,888,553,723	3,057,841,612	169,287,889	5.9%



Y-o-Y	Aug-24	Aug-25	Difference
	287,409,647	285,451,436	(1,958,211)

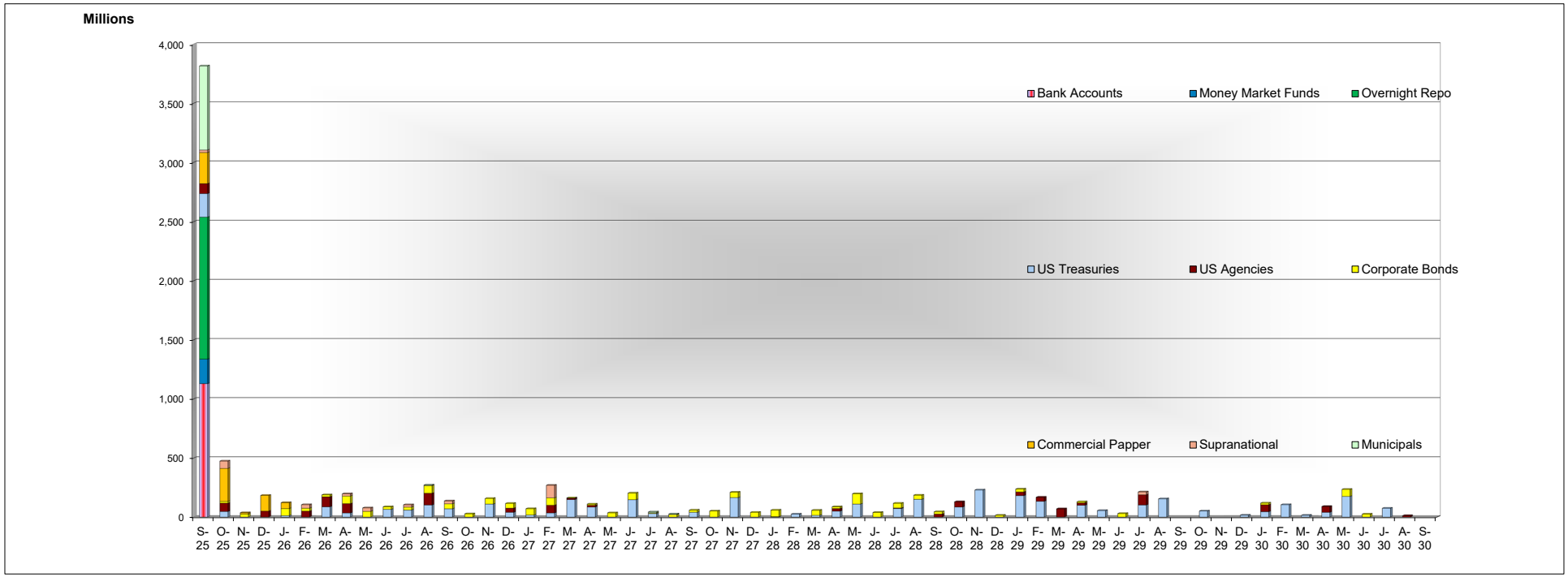
Fiscal Year	FY-25	FY-26	Difference
	574,298,781	588,319,622	14,020,841

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

	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	Feb-27	Mar-27	Apr-27	May-27
US Treasuries	199,000,000	47,000,000			12,000,000		86,500,000	34,500,000		65,000,000	59,275,000	101,900,000	70,000,000		110,000,000	40,000,000	17,000,000	35,000,000	148,200,000	85,000,000	
US Agencies	83,800,000	71,000,000		50,000,000		50,000,000	85,000,000	79,185,000				100,000,000				35,000,000		65,000,000	10,730,000	15,000,000	
Corporate Bonds	0	15,000,000	25,000,000		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	3,500,000	10,000,000	35,665,000
Commercial Papper	261,250,000	280,040,000	11,655,000	133,700,000	50,000,000																
Supranational	21,700,000	62,500,000				30,100,000		20,000,000	30,000,000		20,000,000		25,000,000					107,094,000			
Municipals	711,081,000											5,000,000									
Bank Accounts	1,129,981,294																				
Overnight Repo	1,202,488,425																				
Money Market Funds	207,019,881																				
Total:	3,816,320,601	475,540,000	36,655,000	183,700,000	122,000,000	105,100,000	188,500,000	197,685,000	78,000,000	87,000,000	104,275,000	271,604,000	137,000,000	27,200,000	157,800,000	115,625,000	71,000,000	269,624,000	162,430,000	110,000,000	35,665,000
% of Total:	36.78%	4.58%	0.35%	1.77%	1.18%	1.01%	1.82%	1.91%	0.75%	0.84%	1.01%	2.62%	1.32%	0.26%	1.52%	1.11%	0.68%	2.60%	1.57%	1.06%	0.34%
Cumulative % of Total:	36.78%	41.37%	41.72%	43.49%	44.66%	45.68%	47.49%	49.40%	50.15%	50.99%	52.00%	54.61%	55.93%	56.20%	57.72%	58.83%	59.51%	62.11%	63.68%	64.74%	65.08%

	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	Nov-28	Dec-28	Jan-29	Feb-29
US Treasuries	147,000,000	30,000,000		40,000,000		165,000,000			25,000,000	14,100,000	50,000,000	110,000,000		72,000,000	150,000,000		85,000,000	230,000,000		181,750,000	133,500,000
US Agencies								3,184,000			21,964,000			4,650,000		25,000,000	44,669,000			30,853,000	35,000,000
Corporate Bonds	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000		43,350,000	15,000,000	88,000,000	39,000,000	40,250,000	35,625,000	20,000,000			15,000,000	25,000,000	
Commercial Papper																					
Supranational																					
Municipals		7,750,000	5,500,000																		
Bank Accounts																					
Overnight Repo																					
Money Market Funds																					
Total:	203,650,000	43,750,000	26,050,000	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	39,000,000	116,900,000	185,625,000	45,000,000	129,669,000	230,000,000	15,000,000	237,603,000	168,500,000
% of Total:	1.96%	0.42%	0.25%	0.56%	0.49%	2.03%	0.39%	0.57%	0.24%	0.55%	0.84%	1.91%	0.38%	1.13%	1.79%	0.43%	1.25%	2.22%	0.14%	2.29%	1.62%
Cumulative % of Total:	67.05%	67.47%	67.72%	68.28%	68.78%	70.81%	71.19%	71.76%	72.00%	72.55%	73.39%	75.30%	75.67%	76.80%	78.59%	79.02%	80.27%	82.49%	82.63%	84.92%	86.55%

	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	Jun-30	Jul-30	Aug-30	Sep-30	**Total**
US Treasuries		100,000,000	55,000,000		102,000,000	155,000,000		51,200,000		15,850,000	45,200,000	105,000,000	15,000,000	40,000,000	175,000,000		75,000,000			**3,477,975,000**
US Agencies	70,000,000	20,094,000			86,377,000						58,950,000			50,000,000				12,000,000		**1,107,456,000**
Corporate Bonds		9,545,000		30,000,000							14,500,000				60,000,000	25,000,000				**1,443,254,000**
Commercial Papper																				**736,645,000**
Supranational					25,000,000															**341,394,000**
Municipals																				**729,331,000**
Bank Accounts																				**1,129,981,294**
Overnight Repo																				**1,202,488,425**
Money Market Funds																				**207,019,881**
Total:	70,000,000	129,639,000	55,000,000	30,000,000	213,377,000	155,000,000	0	51,200,000	0	15,850,000	118,650,000	105,000,000	15,000,000	90,000,000	235,000,000	25,000,000	75,000,000	12,000,000	0	**10,375,544,601**
% of Total:	0.67%	1.25%	0.53%	0.29%	2.06%	1.49%	0.00%	0.49%	0.00%	0.15%	1.14%	1.01%	0.14%	0.87%	2.26%	0.24%	0.72%	0.12%	0.00%	**100.00%**
Cumulative % of Total:	87.22%	88.47%	89.00%	89.29%	91.35%	92.84%	92.84%	93.34%	93.34%	93.49%	94.63%	95.64%	95.79%	96.66%	98.92%	99.16%	99.88%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
8/1/2024		-	(251,538,317.67)	19,017,993.51	5,116,431,135
8/2/2024		-	-	-	5,116,431,135
8/3/2024		-	-	-	5,116,431,135
8/4/2024	Higher Ed	(85,600,000.00)	(125,774,324.58)	(142,041,505.15)	4,974,389,630
8/5/2024	HCA /Fed Reimbursement	(120,000,000.00)	(202,960,216.26)	(243,821,837.35)	4,730,567,793
8/6/2024		-	(1,089,603.58)	(19,346,764.28)	4,711,221,029
8/7/2024		-	52,433,060.50	40,484,561.45	4,751,705,590
8/8/2024	PED Seg Payroll + IRS Payment	(435,155,125.68)	(15,889,967.63)	(67,935,310.30)	4,683,770,280
8/9/2024		-	-	-	4,683,770,280
8/10/2024		-	-	-	4,683,770,280
8/11/2024		-	(366,946,330.65)	(379,389,502.80)	4,304,380,777
8/12/2024		-	(46,164,130.31)	(61,128,761.43)	4,243,252,016
8/13/2024		-	11,322,657.05	20,962,483.39	4,264,214,499
8/14/2024		-	22,506,296.40	15,843,852.32	4,280,058,351
8/15/2024		-	(11,269,940.69)	(23,959,307.33)	4,256,099,044
8/16/2024		-	-	-	4,256,099,044
8/17/2024		-	-	-	4,256,099,044
8/18/2024		-	121,387,811.81	(55,935,704.30)	4,200,163,340
8/19/2024	TRD Distribution	(225,000,000.00)	54,175,744.63	-	4,200,163,340
8/20/2024	TRD Distribution	(50,000,000.00)	20,045,138.31	-	4,200,163,340
8/21/2024	TRD / STBF Transfer	(100,000,000.00)	129,521,970.08	525,531,666.42	4,725,695,006
8/22/2024	TRD / Payroll + IRS Payment	150,000,000.00	141,799,150.90	(254,862,699.06)	4,470,832,307
8/23/2024		-	-	-	4,470,832,307
8/24/2024		-	-	-	4,470,832,307
8/25/2024	TRD/ SIC / SLO	550,000,000.00	625,950,214.01	638,805,433.57	5,109,637,741
8/26/2024		-	8,131,679.48	(2,292,580.58)	5,107,345,160
8/27/2024	TRD / FML / Transfer to SIC	(741,450,000.00)	407,391,654.33	358,290,189.80	5,465,635,350
8/28/2024		-	(1,225,438,809.60)	(1,261,456,566.53)	4,204,178,783
8/29/2024	Transfer to SIC	(180,000,000.00)	(252,617,458.47)	(205,077,738.04)	3,999,101,045
8/30/2024		-	-	-	3,999,101,045
8/31/2024		-	-	-	3,999,101,045

September 2025

9/1/2025	LABOR DAY	
9/2/2025	Higher Ed	(85,000,000.00)
9/3/2025		
9/4/2025		
9/5/2025	Payroll + IRS Payment	(58,500,000.00)
9/6/2025		
9/7/2025		
9/8/2025	Water Project Fund	(200,000,000.00)
9/9/2025	HCA /Fed Reimbursement	(125,000,000.00)
9/10/2025	PED Seg	(377,155,128.68)
9/11/2025		
9/12/2025		
9/13/2025		
9/14/2025		
9/15/2025		
9/16/2025	TRD Distribution	(225,000,000.00)
9/17/2025	TRD Distribution	(50,000,000.00)
9/18/2025	STB Transfer	(175,000,000.00)
9/19/2025	Payroll + IRS Payment	(54,400,000.00)
9/20/2025		
9/21/2025		
9/22/2025		
9/23/2025	TRD	75,000,000.00
9/24/2025	TRD / SLO	250,000,000.00
9/25/2025	TRD /SLO /SIC	500,000,000.00
9/26/2025	FML	225,000,000.00
9/27/2025		
9/28/2025		
9/29/2025	TRD	175,000,000.00
9/30/2025	Transfer to SIC	(180,000,000.00)

October 2025

10/1/2025		
10/2/2025	Higher Ed	(85,000,000.00)
10/3/2025	Payroll + IRS Payment	(58,500,000.00)
10/4/2025		
10/5/2025		
10/6/2025		
10/7/2025	HCA /Fed Reimbursement	(130,000,000.00)
10/8/2025		
10/9/2025		
10/10/2025	PED Seg	(375,000,000.00)
10/11/2025		
10/12/2025		
10/13/2025	Columbus Day	
10/14/2025		
10/15/2025		
10/16/2025	TRD Distribution	(225,000,000.00)
10/17/2025	TRD Dist/ Payroll + IRS Pay	(104,400,000.00)
10/18/2025		
10/19/2025		
10/20/2025	STB Transfer	(170,000,000.00)
10/21/2025		
10/22/2025	TRD	75,000,000.00
10/23/2025	TRD / SLO	150,000,000.00
10/24/2025	TRD /SLO	250,000,000.00
10/25/2025		
10/26/2025		
10/27/2025	TRD / SIC	440,000,000.00
10/28/2025		
10/29/2025	TRD / FML	390,000,000.00
10/30/2025		
10/31/2025	Transfer to SIC / Payroll + I	(238,500,000.00)

November 2025

11/1/2025		
11/2/2025		
11/3/2025		
11/4/2025	Higher Ed	(85,000,000.00)
11/5/2025	HCA /Fed Reimbursement	(135,000,000.00)
11/6/2025		
11/7/2025		
11/8/2025	PED Seg	(375,000,000.00)
11/9/2025		
11/10/2025		
11/11/2025	Veterans Day	
11/12/2025		
11/13/2025		
11/14/2025		
11/15/2025	Payroll + IRS Payment	(59,500,000.00)
11/16/2025		
11/17/2025		
11/18/2025	STB Transfer	(175,000,000.00)
11/19/2025	TRD Distribution	(225,000,000.00)
11/20/2025	TRD Distribution	(50,000,000.00)
11/21/2025	TRD / SIC	227,000,000.00
11/22/2025	TRD / SLO	150,000,000.00
11/23/2025		
11/24/2025		
11/25/2025	TRD /SLO	550,000,000.00
11/26/2025	TRD & FML	425,000,000.00
11/27/2025	Transfer to SIC	(239,500,000.00)
11/28/2025	Thanksgiving Day	
11/29/2025		
11/30/2025		

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

Portfolio Summary – General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of August at $10.3 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; 52% in US Treasury Securities; 18% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 32% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 35% in 2-4 years and 9% within 5 years.
- The General Fund Core portfolio held positions in 188 securities at the end of August.
- The Weighted Average Life of the CORE portion of the General Fund was 2.23 years. The Weighted Average duration was 1.93 years.
- The benchmark duration for the CORE portfolio was 2.03 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.89% vs. 0.93%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.59% vs. 1.54%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.68% vs. 4.46% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of August were $29,140,442.
- Over the month, the unrealized value of the portfolio increased by $35,099,141.
- Monthly net earnings for August on the General Fund Portfolios were $37,057,362.
- Total monthly earnings including mark-to-market were $72,156,504.
- Year-to-date net earnings were $37,204,163.
- Total year-to-date earnings including mark-to-market were $74,261,525.

Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of August at 95% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for August reflects the shorter duration vs. the benchmark. as interest rates fell.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	3,954,189,401.83	3,223,710,107.75	100.00%	0.30	2.26	0.03	1.56	0.03	1.83	0.03	0.00	0.03	1.83		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,241,353,012.83	3,223,710,107.75	81.97%	0.36	2.76	0.04	1.91	0.03	2.23	0.03	0.00	0.04	2.23	Aaa	AA+
Fixed Income	113,922,809.33	113,535,302.50	2.88%	0.38	1.91	0.19	3.77	0.19	4.18	0.06	0.01	0.20	4.19	Aaa	AAA
Bonds	113,922,809.33	113,535,302.50	2.88%	0.38	1.91	0.19	3.77	0.19	4.18	0.06	0.01	0.20	4.19	Aaa	AAA
Government Bonds	113,922,809.33	113,535,302.50	2.88%	0.38	1.91	0.19	3.77	0.19	4.18	0.06	0.01	0.20	4.19	Aaa	AAA
Cash And Cash Equivalent	3,127,430,203.50	3,110,174,805.25	79.09%	0.36	2.79	0.03	1.84	0.03	2.16	0.03	0.00	0.03	2.16	Aaa	AA+
Short Term Investment	3,127,430,203.50	3,110,174,805.25	79.09%	0.36	2.79	0.03	1.84	0.03	2.16	0.03	0.00	0.03	2.16	Aaa	AA+
Treasury Bills	99,625,021.00	99,140,458.22	2.52%	0.20	0.00	0.09	(18.22)	0.00	4.09	0.10	0.00	0.10	4.09	Aaa	AAA
Commercial Paper (Interest Bearing)	688,644,258.70	683,295,265.63	17.42%	0.38	0.33	0.12	10.80	0.12	4.38	0.12	0.00	0.12	4.38	Aaa	AA+
Demand Notes	718,872,410.33	711,168,717.20	18.18%	0.37	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,202,925,329.58	1,202,488,425.47	30.42%	0.38	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	7,588,504.01	4,631,831.92	0.19%	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	47,307,385.52	46,982,812.50	1.20%	0.33	2.99	0.10	2.86	0.10	4.26	0.10	0.00	0.11	4.26	Agy	AAA
Miscellaneous	362,467,294.36	362,467,294.31	9.17%	0.35	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	712,836,389.00	0.00	18.03%	(0.01)											
At Bank	712,836,389.00	0.00	18.03%	(0.01)											

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

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,954,189,401.83*								
CASH	USD	762,514,000.00	762,514,000.00	1.0000	762,514,000.00	762,514,000.00	762,514,000.00	0.00	0.00	762,514,000.00	19.28%
Total Cash		**762,514,000.00**	**762,514,000.00**		**762,514,000.00**	**762,514,000.00**	**762,514,000.00**	**0.00**	**0.00**	**762,514,000.00**	**19.28%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	198,912.96	198,912.96	100.0000	198,912.96	198,912.96	198,912.96	0.00	0.00	198,912.96	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,820,904.23	0.00	2,820,904.23	0.07%
ZS38KT2	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	49,367,500.00	49,367,500.00	100.0000	49,367,500.00	49,367,500.00	49,367,500.00	17,936.86	0.00	49,385,436.86	1.25%
ZS38KT4	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	49,367,500.00	49,367,500.00	100.0000	49,367,500.00	49,367,500.00	49,367,500.00	17,936.86	0.00	49,385,436.86	1.25%
ZS38KVH	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	49,367,500.00	49,367,500.00	100.0000	49,367,500.00	49,367,500.00	49,367,500.00	17,936.86	0.00	49,385,436.86	1.25%
ZS38KVK	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	49,367,500.00	49,367,500.00	100.0000	49,367,500.00	49,367,500.00	49,367,500.00	17,936.86	0.00	49,385,436.86	1.25%
ZS38KVM	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	5,018,425.47	5,018,425.47	100.0000	5,018,425.47	5,018,425.47	5,018,425.47	1,823.36	0.00	5,020,248.83	0.13%
ZS38K7W	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	1.26%
ZS38K9Z	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	2,008,978.70	2,008,978.70	100.0000	2,008,978.70	2,008,978.70	2,008,978.70	729.93	0.00	2,009,708.63	0.05%
ZS38K3R	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K3W	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K43	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K49	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K51	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K55	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K58	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K5C	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K5K	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K5T	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K5W	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K60	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K62	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K66	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K6R	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K71	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K7D	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K7J	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K7L	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	49,857,500.00	49,857,500.00	100.0000	49,857,500.00	49,857,500.00	49,857,500.00	18,114.89	0.00	49,875,614.89	1.26%
ZS38K7R	UNITED STATES OF AMERICA NOTES FIXED 4.375% 4.360% 09/02/2025	779,771.30	779,771.30	100.0000	779,771.30	779,771.30	779,771.30	283.32	0.00	780,054.62	0.02%
AAT9939H6	WASHINGTON FEDERAL	362,268,381.40	362,268,381.35	1.0000	362,268,381.40	362,268,381.35	362,268,381.40	0.00	0.05	362,268,381.40	9.16%
Total Cash Equivalents		**1,564,955,719.83**	**1,564,955,719.78**		**1,564,955,719.83**	**1,564,955,719.78**	**1,564,955,719.83**	**3,257,808.34**	**0.05**	**1,568,213,528.17**	**39.66%**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,954,189,401.83*								
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/DEC/2025 USD 5000	50,000,000.00	50,000,000.00	99.9994	49,999,708.50	50,000,000.00	49,999,708.50	36,458.33	(291.50)	50,036,166.83	1.27%
45818LMH0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025	21,700,000.00	21,625,750.27	99.6783	21,630,180.25	21,625,750.27	21,630,180.25	0.00	4,429.98	21,630,180.25	0.55%
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025	42,500,000.00	42,245,140.11	99.4270	42,256,462.25	42,245,140.11	42,256,462.25	0.00	11,322.14	42,256,462.25	1.07%
Total Fixed Income		**114,200,000.00**	**113,870,890.38**		**113,886,351.00**	**113,870,890.38**	**113,886,351.00**	**36,458.33**	**15,460.62**	**113,922,809.33**	**2.88%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	4,631,831.92	4,631,831.92	1.0000	4,631,831.92	4,631,831.92	4,631,831.92	135,767.86	0.00	4,767,599.78	0.12%
Total Investment Companies		**4,631,831.92**	**4,631,831.92**		**4,631,831.92**	**4,631,831.92**	**4,631,831.92**	**135,767.86**	**0.00**	**4,767,599.78**	**0.12%**
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A 11/JUL/2019 01/DEC/2044 VARIABLE	14,760,000.00	14,760,000.00	100.0000	14,760,000.00	14,760,000.00	14,760,000.00	163,721.26	0.00	14,923,721.26	0.38%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS 2022A 01/JUN/2022 01/JUN/2052 VARIABLE	17,050,000.00	17,050,000.00	100.0000	17,050,000.00	17,050,000.00	17,050,000.00	189,539.11	0.00	17,239,539.11	0.44%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS II 2017B 07/DEC/2017 01/DEC/2047 VARIABLE	34,700,000.00	34,700,000.00	100.0000	34,700,000.00	34,700,000.00	34,700,000.00	385,199.00	0.00	35,085,199.00	0.89%
02079NWP2	ALPHBT CP 0 09/23/25	13,250,000.00	13,213,660.04	99.7020	13,210,515.00	13,213,660.04	13,210,515.00	0.00	(3,145.04)	13,210,515.00	0.33%
912797RE9	B 10/28/25 0.000% 10/28/2025	50,000,000.00	49,693,466.20	99.3560	49,678,000.00	49,693,466.20	49,678,000.00	0.00	(15,466.20)	49,678,000.00	1.26%
91510KW52	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 09/05/2025	15,000,000.00	14,990,937.50	99.9425	14,991,375.00	14,990,937.50	14,991,375.00	0.00	437.50	14,991,375.00	0.38%
19121AW80	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER	30,000,000.00	29,971,066.67	99.8804	29,964,105.00	29,971,066.67	29,964,105.00	0.00	(6,961.67)	29,964,105.00	0.76%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	554,865.98	0.00	31,054,865.98	0.79%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	506,978.27	0.00	35,091,978.27	0.89%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	29,300,000.00	29,299,999.99	100.0000	29,300,000.00	29,299,999.99	29,300,000.00	534,263.50	0.01	29,834,263.50	0.75%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	26,690,000.00	26,689,999.95	100.0000	26,690,000.00	26,689,999.95	26,690,000.00	485,553.22	0.05	27,175,553.22	0.69%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,255,000.00	30,255,000.00	100.0000	30,255,000.00	30,255,000.00	30,255,000.00	550,408.86	0.00	30,805,408.86	0.78%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	6,135,000.00	6,135,000.00	100.0000	6,135,000.00	6,135,000.00	6,135,000.00	89,932.39	0.00	6,224,932.39	0.16%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,185,000.00	21,185,000.00	100.0000	21,185,000.00	21,185,000.00	21,185,000.00	310,548.93	0.00	21,495,548.93	0.54%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	490,383.10	0.00	34,020,383.10	0.86%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	183,236.33	0.00	12,683,236.33	0.32%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	53,505.01	0.00	3,703,505.01	0.09%
196480GM3	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	505,666.44	0.01	35,080,666.44	0.89%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	338,913.91	0.07	23,458,913.91	0.59%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	9,805,000.00	9,805,000.00	100.0000	9,805,000.00	9,805,000.00	9,805,000.00	72,282.99	0.00	9,877,282.99	0.25%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,105,000.00	1,105,000.00	100.0000	1,105,000.00	1,105,000.00	1,105,000.00	8,146.12	0.00	1,113,146.12	0.03%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	1,474.41	0.00	201,474.41	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	20,315,000.00	20,315,000.00	100.0000	20,315,000.00	20,315,000.00	20,315,000.00	149,763.28	0.00	20,464,763.28	0.52%
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	100.0150	50,007,505.00	50,000,000.00	50,007,505.00	1,341,000.00	7,505.00	51,348,505.00	1.30%
24422CWC3	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	50,000,000.00	49,927,333.33	99.8319	49,915,940.00	49,927,333.33	49,915,940.00	0.00	(11,393.33)	49,915,940.00	1.26%
24422CX24	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/02/2025	15,730,000.00	15,670,233.17	99.5970	15,666,603.38	15,670,233.17	15,666,603.38	0.00	(3,629.79)	15,666,603.38	0.40%
24422CX32	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2025	8,670,000.00	8,635,993.65	99.5852	8,634,035.11	8,635,993.65	8,634,035.11	0.00	(1,958.54)	8,634,035.11	0.22%
24422CXF5	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	50,000,000.00	49,732,227.56	99.4440	49,722,005.00	49,732,227.56	49,722,005.00	0.00	(10,222.56)	49,722,005.00	1.26%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,954,189,401.83*								
	0.000% 10/15/2025										
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	252,521.29	(0.01)	69,397,521.29	1.76%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	700,000.00	700,000.00	100.0000	700,000.00	700,000.00	700,000.00	1,401.92	0.00	701,401.92	0.02%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	600,000.00	600,000.00	100.0000	600,000.00	600,000.00	600,000.00	1,210.03	0.00	601,210.03	0.02%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	470,502.07	0.00	25,980,502.07	0.66%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG BDS 2017C 10/MAY/2017 01/JUL/2047 VARIABLE	12,560,000.00	12,560,000.00	100.0000	12,560,000.00	12,560,000.00	12,560,000.00	92,806.37	0.00	12,652,806.37	0.32%
64952UW37	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/03/2025	42,500,000.00	42,484,487.50	99.9399	42,474,457.50	42,484,487.50	42,474,457.50	0.00	(10,030.00)	42,474,457.50	1.07%
64952UWQ6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	10,000,000.00	9,971,117.39	99.6885	9,968,849.00	9,971,117.39	9,968,849.00	0.00	(2,268.39)	9,968,849.00	0.25%
64952UXN2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/22/2025	12,745,000.00	12,665,434.79	99.3577	12,663,138.87	12,665,434.79	12,663,138.87	0.00	(2,295.92)	12,663,138.87	0.32%
64952UX85	NYLSTF CP 0 10/08/25 0.000% 10/08/2025	36,700,000.00	36,532,551.15	99.5237	36,525,197.90	36,532,551.15	36,525,197.90	0.00	(7,353.25)	36,525,197.90	0.92%
69372AW40	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 09/04/2025	29,000,000.00	28,985,983.33	99.9270	28,978,835.80	28,985,983.33	28,978,835.80	0.00	(7,147.53)	28,978,835.80	0.73%
69448WXH2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/17/2025	5,695,000.00	5,663,078.47	99.4160	5,661,738.35	5,663,078.47	5,661,738.35	0.00	(1,340.12)	5,661,738.35	0.14%
69448WX17	PACLST CP 0 10/01/25 0.000% 10/01/2025	50,000,000.00	49,814,881.95	99.6052	49,802,595.00	49,814,881.95	49,802,595.00	0.00	(12,286.95)	49,802,595.00	1.26%
74154HBE0	PRISTM CPIB 0 09/12/25	71,500,000.00	71,500,000.00	99.9989	71,499,213.50	71,500,000.00	71,499,213.50	219,584.44	(786.50)	71,718,797.94	1.81%
74154HAS0	PRISTM CPIB 0 10/28/25	30,000,000.00	30,000,000.00	100.0000	29,999,994.00	30,000,000.00	29,999,994.00	119,900.00	(6.00)	30,119,894.00	0.76%
74154HAY7	PRISTM CPIB 0 12/02/25	27,000,000.00	27,000,000.00	99.9985	26,999,581.50	27,000,000.00	26,999,581.50	96,044.99	(418.50)	27,095,626.49	0.69%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG TAXABLE BDS 2022 F 13/OCT/2022 01/NOV/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	48,154.51	0.00	3,333,154.51	0.08%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE RATE MTG TAXABLE BDS 2023 I 13/DEC/2023	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	293,178.13	0.00	20,293,178.13	0.51%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP VARIABLE RATE MTG BDS 2023 F 04/OCT/2023	10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	158,316.19	0.00	10,958,316.19	0.28%
13068BLU9	STATE OF CA G.O. MUNI COMMERCIAL PAPER - TAXABLE 4.370% 11/20/2025	11,655,000.00	11,655,000.00	99.9999	11,654,986.01	11,655,000.00	11,654,986.01	6,977.03	(13.99)	11,661,963.04	0.29%
89233GX76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/07/2025	50,000,000.00	49,774,472.03	99.5355	49,767,735.00	49,774,472.03	49,767,735.00	0.00	(6,737.03)	49,767,735.00	1.26%
89233GZ82	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/08/2025	50,000,000.00	49,403,297.74	98.8174	49,408,685.00	49,403,297.74	49,408,685.00	0.00	5,387.26	49,408,685.00	1.25%
89233GZC3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/12/2025	46,700,000.00	46,122,628.73	98.7721	46,126,561.36	46,122,628.73	46,126,561.36	0.00	3,932.63	46,126,561.36	1.17%
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025	10,000,000.00	9,869,633.75	98.7044	9,870,438.00	9,869,633.75	9,870,438.00	0.00	804.25	9,870,438.00	0.25%
13080YAG6	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.390% 10/06/2025	20,500,000.00	20,500,000.00	100.0076	20,501,555.95	20,500,000.00	20,501,555.95	152,491.53	1,555.95	20,654,047.48	0.52%
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025	50,000,000.00	49,937,141.70	99.8940	49,947,021.00	49,937,141.70	49,947,021.00	0.00	9,879.30	49,947,021.00	1.26%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS Z-1 27/JUL/2011 01/JUL/2041 VARIABLE	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	77,073.97	0.00	20,877,073.97	0.53%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 01/SEP/2016 01/AUG/2045 VARIABLE	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	0.93%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 01/SEP/2016 01/AUG/2045 VARIABLE	120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	444,098.90	0.00	121,204,098.90	3.07%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP REV REV BDS 2006 B 19/JAN/2006 01/SEP/2037	6,560,000.00	6,550,859.91	100.0000	6,560,000.00	6,550,859.91	6,560,000.00	144,844.80	9,140.09	6,704,844.80	0.17%
Total Short Term Investments		**1,547,825,000.00**	**1,544,885,486.43**		**1,544,820,667.23**	**1,544,885,486.43**	**1,544,820,667.23**	**9,628,408.32**	**(64,819.20)**	**1,554,449,075.55**	**39.31%**
	Net Capital Payable	0.00	(49,677,611.00)	0.0000	(49,677,611.00)	(49,677,611.00)	(49,677,611.00)	0.00	0.00	(49,677,611.00)	(1.26%)
Total Unsettled Transactions		**0.00**	**(49,677,611.00)**		**(49,677,611.00)**	**(49,677,611.00)**	**(49,677,611.00)**	**0.00**	**0.00**	**(49,677,611.00)**	**(1.26%)**
Total USD		**3,994,126,551.75**	**3,941,180,317.51**		**3,941,130,958.98**	**3,941,180,317.51**	**3,941,130,958.98**	**13,058,442.85**	**(49,358.53)**	**3,954,189,401.83**	**100.00%**
Total P 09336		**3,994,126,551.75**				**3,941,180,317.51**	**3,941,130,958.98**	**13,058,442.85**	**(49,358.53)**	**3,954,189,401.83**	**100.00%**

J.P.Morgan

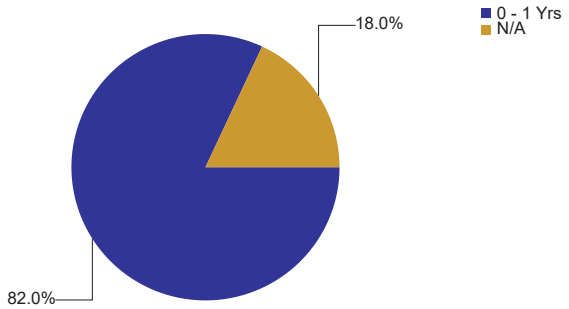
General Fund Liquidity (10933600)

Portfolio Fact Sheet
August 2025

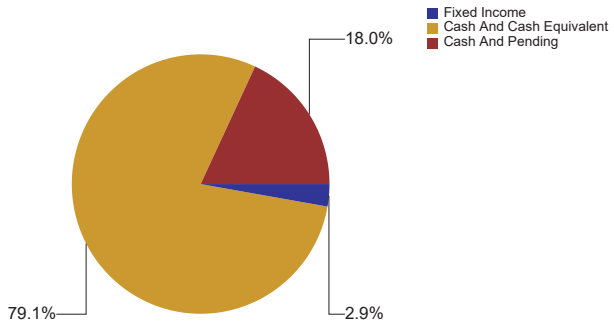
Portfolio Characteristics

Total Net Assets (Millions)	**3,954.2**
Weighted Average Life (Years)	**0.03**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**2.26**
Weighted Average Current Yield (%)	**1.83**
Weighted Average Yield to Maturity (%)	**1.83**
Weighted Average Rating	**A+**
Number of Holdings	**92**

Duration Mix



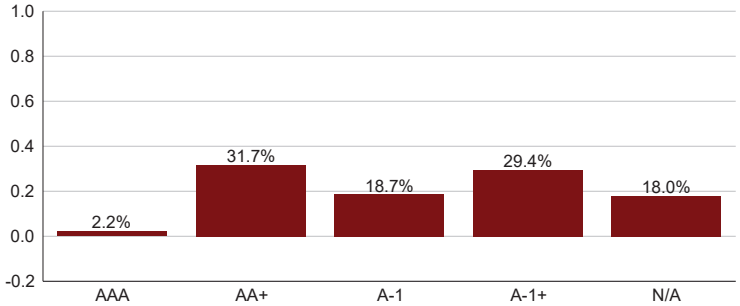
Asset Mix



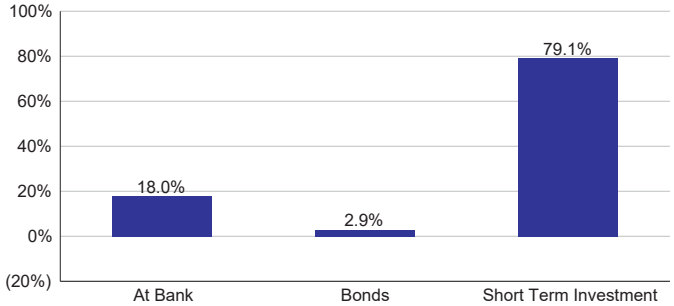
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	11.18%	0.00	1/9/2025
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	3.74%	4.33	1/8/2045
74154HBE0	PRICOA SHORT TERM FDG LL	2.21%	0.00	12/9/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.14%	4.30	1/8/2042
46651VGM2	J.P. MORGAN 4.47% 01/26	1.58%	4.47	27/1/2026
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	1.54%	4.36	26/12/2025
912797PW1	US/B 0.0 '25 USD	1.54%	0.00	11/9/2025
ZS38K7W	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
24422CWC3	JOHN DEERE ZERO 09/25	1.54%	0.00	12/9/2025
ZS38K3R	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K3W	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K7J	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K7D	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K71	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K6R	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K66	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K62	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K60	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K5W	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K5T	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K5K	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K5C	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K58	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K55	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K51	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K49	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K43	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025
ZS38K7L	UNITED STATES OF AMERICA BOND FIXED	1.54%	4.35	1/9/2025

Quality/Rating Weightings

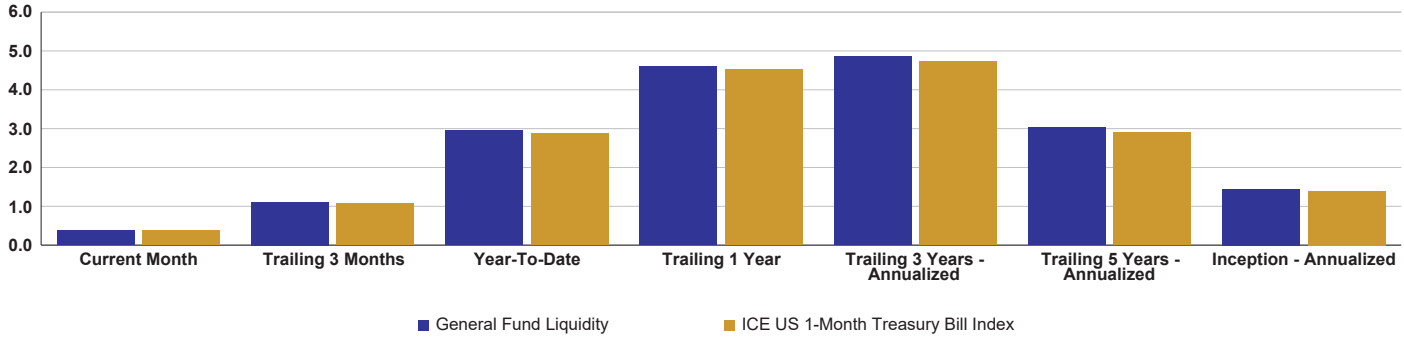


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.37	1.11	2.96	4.60	4.87	3.03	1.44
ICE US 1-Month Treasury Bill Index	0.38	1.07	2.88	4.53	4.74	2.91	1.40
Excess	(0.01)	0.04	0.08	0.07	0.13	0.12	0.05



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

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,354,318,247.27	6,071,808,659.87	100.00%	0.89	2.72	2.04	14.84	0.68	3.77	1.93	0.02	2.23	3.80		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,242,848,622.27	6,071,808,659.87	98.25%	0.90	2.76	2.08	15.10	0.69	3.84	1.96	0.02	2.27	3.86	Aa1	AA+
Fixed Income	6,021,323,230.80	5,851,170,610.48	94.76%	0.92	2.87	2.16	15.66	0.72	3.98	2.03	0.02	2.36	4.01	Aa1	AA+
Bonds	6,021,323,230.80	5,851,170,610.48	94.76%	0.92	2.87	2.16	15.66	0.72	3.98	2.03	0.02	2.36	4.01	Aa1	AA+
Government Bonds	4,550,578,150.56	4,408,192,682.33	71.61%	0.96	2.36	2.32	11.52	0.37	3.94	2.16	0.01	2.49	3.96	Aa1	AA+
Corporate Bonds	1,470,745,080.24	1,442,977,928.15	23.15%	0.80	4.44	1.65	28.44	1.80	4.11	1.65	0.04	1.95	4.15	Aa3	AA-
Cash And Cash Equivalent	221,525,391.47	220,638,049.39	3.49%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	221,525,391.47	220,638,049.39	3.49%	0.37	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	203,275,391.47	202,388,049.39	3.20%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	18,250,000.00	18,250,000.00	0.29%	0.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	111,469,625.00	0.00	1.75%	0.00											
At Bank	111,469,625.00	0.00	1.75%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,354,318,247.27*								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.08%**
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,557.87	0.00	18,557.87	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,500,000.00	5,500,000.00	1.0000	5,500,000.00	5,500,000.00	5,500,000.00	0.00	0.00	5,500,000.00	0.09%
AIG9956D0	SANTA FEPUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,750,000.00	7,750,000.00	1.0000	7,750,000.00	7,750,000.00	7,750,000.00	0.00	0.00	7,750,000.00	0.12%
Total Cash Equivalents		**18,250,000.00**	**18,250,000.00**		**18,250,000.00**	**18,250,000.00**	**18,250,000.00**	**18,557.87**	**0.00**	**18,268,557.87**	**0.29%**
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,993,073.13	101.4150	25,353,748.00	24,993,073.13	25,353,748.00	284,375.00	360,674.87	25,638,123.00	0.40%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,995,025.15	98.5248	24,631,195.00	24,995,025.15	24,631,195.00	11,180.56	(363,830.15)	24,642,375.56	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,961,980.72	100.6756	35,236,468.40	34,961,980.72	35,236,468.40	431,666.67	274,487.68	35,668,135.07	0.56%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,955,705.41	100.6779	25,169,467.00	24,955,705.41	25,169,467.00	302,777.78	213,761.59	25,472,244.78	0.40%
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	10,000,000.00	10,000,000.00	100.6365	10,063,651.70	10,000,000.00	10,063,651.70	99,922.49	63,651.70	10,163,574.19	0.16%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	9,545,000.00	9,545,000.00	101.6494	9,702,437.62	9,545,000.00	9,702,437.62	161,745.58	157,437.62	9,864,183.20	0.16%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,995,947.25	100.1330	35,046,564.70	34,995,947.25	35,046,564.70	448,291.67	50,617.45	35,494,856.37	0.56%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,464.40	100.1333	17,523,335.73	17,499,464.40	17,523,335.73	128,333.33	23,871.33	17,651,669.06	0.28%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,198,262.80	100.4795	4,220,140.34	4,198,262.80	4,220,140.34	70,087.50	21,877.54	4,290,227.84	0.07%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.6705	3,020,114.34	3,000,000.00	3,020,114.34	10,268.75	20,114.34	3,030,383.09	0.05%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.9455	25,236,379.00	25,000,000.00	25,236,379.00	633,750.00	236,379.00	25,870,129.00	0.41%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,784,911.16	98.6048	14,790,725.25	14,784,911.16	14,790,725.25	161,458.33	5,814.09	14,952,183.58	0.24%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	101.2873	35,450,546.95	35,000,000.00	35,450,546.95	668,888.89	450,546.95	36,119,435.84	0.57%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0392	50,019,585.50	50,000,000.00	50,019,585.50	277,138.87	19,585.50	50,296,724.37	0.79%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.1766	25,044,147.50	25,000,000.00	25,044,147.50	148,208.33	44,147.50	25,192,355.83	0.40%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,978,740.91	99.8920	49,945,996.50	49,978,740.91	49,945,996.50	812,673.61	(32,744.41)	50,758,670.11	0.80%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,978,921.41	99.7232	16,952,950.46	16,978,921.41	16,952,950.46	229,736.11	(25,970.95)	17,182,686.57	0.27%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	34,348,277.56	98.2866	34,400,292.85	34,348,277.56	34,400,292.85	113,711.11	52,015.29	34,514,003.96	0.54%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,959,274.23	100.5010	35,175,367.15	34,959,274.23	35,175,367.15	744,119.44	216,092.92	35,919,486.59	0.57%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 4.14% 10/APR/2026 USD 1000	35,720,000.00	35,720,000.00	99.9503	35,702,245.02	35,720,000.00	35,702,245.02	579,199.80	(17,754.98)	36,281,444.82	0.57%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,799,931.50	99.9785	13,797,029.41	13,799,931.50	13,797,029.41	25,443.75	(2,902.09)	13,822,473.16	0.22%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	49,409,408.68	98.4034	49,201,710.00	49,409,408.68	49,201,710.00	7,291.67	(207,698.68)	49,209,001.67	0.77%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,918,924.36	95.8234	28,747,013.70	28,918,924.36	28,747,013.70	3,750.00	(171,910.66)	28,750,763.70	0.45%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,118,629.96	97.3605	48,680,257.50	49,118,629.96	48,680,257.50	26,250.00	(438,372.46)	48,706,507.50	0.77%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,031,316.32	97.3415	48,670,733.00	49,031,316.32	48,670,733.00	16,805.56	(360,583.32)	48,687,538.56	0.77%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	97.5147	34,130,132.40	35,000,000.00	34,130,132.40	12,250.00	(869,867.60)	34,142,382.40	0.54%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,354,318,247.27*								
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	98.4735	10,566,210.63	10,730,000.00	10,566,210.63	141,799.93	(163,789.37)	10,708,010.56	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,615,512.76	100.1606	35,056,225.40	34,615,512.76	35,056,225.40	20,659.72	440,712.64	35,076,885.12	0.55%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,430,081.37	99.8610	18,439,335.87	18,430,081.37	18,439,335.87	281,078.33	9,254.50	18,720,414.20	0.29%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	100.0047	50,002,359.50	50,000,000.00	50,002,359.50	471,000.00	2,359.50	50,473,359.50	0.79%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	100.0375	35,013,136.55	35,000,000.00	35,013,136.55	308,641.66	13,136.55	35,321,778.21	0.56%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,630,247.28	99.7059	34,897,072.70	34,630,247.28	34,897,072.70	698,298.61	266,825.42	35,595,371.31	0.56%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,610,755.58	99.8837	49,941,841.50	49,610,755.58	49,941,841.50	231,250.00	331,085.92	50,173,091.50	0.79%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,921,900.40	99.4491	20,884,303.23	20,921,900.40	20,884,303.23	47,016.67	(37,597.17)	20,931,319.90	0.33%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	8,114,420.66	86.4537	8,077,368.91	8,114,420.66	8,077,368.91	0.00	(37,051.75)	8,077,368.91	0.13%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% 23/SEP/2025 USD 1000	20,000,000.00	19,999,271.65	99.7715	19,954,292.00	19,999,271.65	19,954,292.00	32,916.67	(44,979.65)	19,987,208.67	0.31%
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.500% 04/09/2030	50,000,000.00	49,856,044.77	99.9669	49,983,452.00	49,856,044.77	49,983,452.00	887,500.00	127,407.23	50,870,952.00	0.80%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,233,005.81	101.6043	8,382,356.07	8,233,005.81	8,382,356.07	73,734.38	149,350.26	8,456,090.45	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,988,140.77	98.0572	19,611,434.00	19,988,140.77	19,611,434.00	63,680.56	(376,706.77)	19,675,114.56	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,994,035.50	100.3509	30,105,270.00	29,994,035.50	30,105,270.00	397,500.00	111,234.50	30,502,770.00	0.48%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,999,287.12	99.4076	19,881,516.00	19,999,287.12	19,881,516.00	34,166.67	(117,771.12)	19,915,682.67	0.31%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,679,258.04	97.9970	29,497,090.98	29,679,258.04	29,497,090.98	11,412.92	(182,167.06)	29,508,503.90	0.46%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,450,174.54	94.3866	32,116,914.77	32,450,174.54	32,116,914.77	16,871.72	(333,259.77)	32,133,786.49	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,984,773.44	97.4369	19,487,372.00	19,984,773.44	19,487,372.00	22,361.11	(497,401.44)	19,509,733.11	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,032,508.82	100.0896	25,022,405.00	25,032,508.82	25,022,405.00	226,676.44	(10,103.82)	25,249,081.44	0.40%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,099,875.59	100.0338	38,079,862.84	38,099,875.59	38,079,862.84	34,208.48	(20,012.75)	38,114,071.32	0.60%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.4306	34,800,696.00	35,000,000.00	34,800,696.00	79,994.44	(199,304.00)	34,880,690.44	0.55%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,902,960.08	101.6261	25,406,517.50	24,902,960.08	25,406,517.50	174,131.94	503,557.42	25,580,649.44	0.40%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,969.37	100.1679	17,529,380.58	17,498,969.37	17,529,380.58	121,333.33	30,411.21	17,650,713.91	0.28%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,091,609.51	101.7976	11,299,536.93	11,091,609.51	11,299,536.93	120,866.67	207,927.42	11,420,403.60	0.18%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,438.90	100.6143	6,036,856.26	5,999,438.90	6,036,856.26	32,200.00	37,417.36	6,069,056.26	0.10%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.0017	23,350,388.54	23,350,000.00	23,350,388.54	273,893.02	388.54	23,624,281.56	0.37%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.2890	15,826,411.72	15,625,000.00	15,826,411.72	184,084.20	201,411.72	16,010,495.92	0.25%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,979,414.74	101.1608	20,232,169.80	19,979,414.74	20,232,169.80	380,722.22	252,755.06	20,612,892.02	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,805.31	102.0862	15,312,925.95	14,996,805.31	15,312,925.95	176,750.00	316,120.64	15,489,675.95	0.24%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,956,106.59	101.1865	35,415,286.20	34,956,106.59	35,415,286.20	504,291.67	459,179.61	35,919,577.87	0.57%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,991,142.45	97.4945	24,373,625.50	24,991,142.45	24,373,625.50	37,500.00	(617,516.95)	24,411,125.50	0.38%
592179KR5	MET 4.15 08/25/28 SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,498,926.43	100.3170	13,542,791.76	13,498,926.43	13,542,791.76	9,337.50	43,865.33	13,552,129.26	0.21%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,354,318,247.27*								
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,840.68	100.8737	5,043,682.70	4,998,840.68	5,043,682.70	53,250.00	44,842.02	5,096,932.70	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,364.59	100.9600	4,038,401.04	3,998,364.59	4,038,401.04	24,250.00	40,036.45	4,062,651.04	0.06%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,424.63	102.1618	35,756,628.60	34,998,424.63	35,756,628.60	270,034.72	758,203.97	36,026,663.32	0.57%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,985,625.54	101.5977	19,303,572.31	18,985,625.54	19,303,572.31	213,222.22	317,946.77	19,516,794.53	0.31%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,746.81	102.3222	20,464,443.40	19,998,746.81	20,464,443.40	142,805.56	465,696.59	20,607,248.96	0.32%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,513.70	100.5976	5,029,881.10	4,998,513.70	5,029,881.10	37,277.78	31,367.40	5,067,158.88	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,979,595.17	103.8318	20,766,363.20	19,979,595.17	20,766,363.20	507,000.00	786,768.03	21,273,363.20	0.33%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	101.9611	23,451,062.20	23,000,000.00	23,451,062.20	454,711.28	451,062.20	23,905,773.48	0.38%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.9246	12,615,576.75	12,500,000.00	12,615,576.75	80,813.89	115,576.75	12,696,390.64	0.20%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	101.3898	10,138,978.20	10,000,000.00	10,138,978.20	64,860.00	138,978.20	10,203,838.20	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.0808	31,275,255.00	31,250,000.00	31,275,255.00	524,993.06	25,255.00	31,800,248.06	0.50%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,286,493.38	100.4549	30,387,617.84	30,286,493.38	30,387,617.84	150,107.22	101,124.46	30,537,725.06	0.48%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,821,161.12	102.1451	46,486,224.54	45,821,161.12	46,486,224.54	644,725.00	665,063.42	47,130,949.54	0.74%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,992,148.93	102.5854	5,129,268.75	4,992,148.93	5,129,268.75	63,194.44	137,119.82	5,192,463.19	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,978,806.71	102.6593	15,398,896.05	14,978,806.71	15,398,896.05	132,708.33	420,089.34	15,531,604.38	0.24%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,717.21	101.7664	8,141,309.36	7,997,717.21	8,141,309.36	56,044.44	143,592.15	8,197,353.80	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,993,554.03	100.2550	30,076,498.50	29,993,554.03	30,076,498.50	583,583.33	82,944.47	30,660,081.83	0.48%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,993,605.60	101.9106	5,095,527.50	4,993,605.60	5,095,527.50	20,888.89	101,921.90	5,116,416.39	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,977,675.73	102.9372	15,440,573.85	14,977,675.73	15,440,573.85	177,083.33	462,898.12	15,617,657.18	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,301.70	101.3948	10,139,484.80	9,999,301.70	10,139,484.80	246,763.89	140,183.10	10,386,248.69	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,998,271.77	97.7159	16,611,701.64	16,998,271.77	16,611,701.64	44,530.56	(386,570.13)	16,656,232.20	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,994,607.79	102.2988	10,229,881.10	9,994,607.79	10,229,881.10	106,166.67	235,273.31	10,336,047.77	0.16%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,997,154.08	101.4481	10,144,814.00	9,997,154.08	10,144,814.00	202,805.56	147,659.92	10,347,619.56	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,486.15	102.6371	14,882,378.78	14,499,486.15	14,882,378.78	95,893.33	382,892.63	14,978,272.11	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,785.39	100.6255	7,043,785.56	6,998,785.39	7,043,785.56	140,408.33	45,000.17	7,184,193.89	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,551.49	102.3890	19,453,908.10	18,996,551.49	19,453,908.10	204,302.78	457,356.61	19,658,210.88	0.31%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,761.98	100.1873	11,521,543.64	11,499,761.98	11,521,543.64	221,882.92	21,781.66	11,743,426.56	0.18%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,995,698.14	101.7103	25,427,563.50	24,995,698.14	25,427,563.50	281,111.11	431,865.36	25,708,674.61	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,998,237.61	100.2877	30,086,317.20	29,998,237.61	30,086,317.20	567,916.67	88,079.59	30,654,233.87	0.48%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,791.92	101.5484	3,554,194.56	3,499,791.92	3,554,194.56	76,895.00	54,402.64	3,631,089.56	0.06%
637639AQ8	NSCCLF 4.7 05/20/30 SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,985,283.16	102.2301	25,557,526.75	24,985,283.16	25,557,526.75	329,652.78	572,243.59	25,887,179.53	0.41%
66815L2X6	NWMLIC 4 1/8 08/25/28 SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.3484	17,184,662.13	17,125,000.00	17,184,662.13	11,773.44	59,662.13	17,196,435.57	0.27%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,354,318,247.27*								
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,997,683.19	100.1319	17,022,426.40	16,997,683.19	17,022,426.40	317,309.72	24,743.21	17,339,736.12	0.27%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,986,866.38	101.2276	15,184,134.15	14,986,866.38	15,184,134.15	46,354.17	197,267.77	15,230,488.32	0.24%
69371RT97	PCAR 4 08/08/28 SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,110.46	100.2577	5,012,885.05	4,997,110.46	5,012,885.05	12,777.78	15,774.59	5,025,662.83	0.08%
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	100.1621	14,763,889.71	14,740,000.00	14,763,889.71	200,891.46	23,889.71	14,964,781.17	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	100.1003	15,015,039.15	15,000,000.00	15,015,039.15	91,520.83	15,039.15	15,106,559.98	0.24%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,173.80	100.6577	5,586,500.46	5,549,173.80	5,586,500.46	2,713.33	37,326.66	5,589,213.79	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,988,372.21	97.1888	24,297,197.25	24,988,372.21	24,297,197.25	150,000.00	(691,174.96)	24,447,197.25	0.38%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,992,031.40	100.2191	10,021,905.90	9,992,031.40	10,021,905.90	147,333.33	29,874.50	10,169,239.23	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,059.29	101.7932	15,268,978.80	14,999,059.29	15,268,978.80	136,166.67	269,919.51	15,405,145.47	0.24%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,570,152.56	100.6705	62,949,291.79	62,570,152.56	62,949,291.79	187,590.00	379,139.23	63,136,881.79	0.99%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,999,218.94	99.4083	14,911,239.45	14,999,218.94	14,911,239.45	27,958.33	(87,979.49)	14,939,197.78	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,795.25	98.0446	3,921,784.68	3,999,795.25	3,921,784.68	14,222.22	(78,010.57)	3,936,006.90	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,880,363.16	91.6555	2,918,311.69	2,880,363.16	2,918,311.69	0.00	37,948.53	2,918,311.69	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	26,292,818.02	88.3429	27,256,450.05	26,292,818.02	27,256,450.05	0.00	963,632.03	27,256,450.05	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	23,435,945.76	86.1511	23,290,078.10	23,435,945.76	23,290,078.10	0.00	(145,867.66)	23,290,078.10	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,439,562.85	90.5775	4,496,265.46	4,439,562.85	4,496,265.46	0.00	56,702.61	4,496,265.46	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,520,096.02	89.2081	8,625,532.64	8,520,096.02	8,625,532.64	0.00	105,436.62	8,625,532.64	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,593,308.75	86.9751	17,476,782.02	17,593,308.75	17,476,782.02	0.00	(116,526.73)	17,476,782.02	0.28%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030	58,950,000.00	48,219,905.09	84.4038	49,756,035.38	48,219,905.09	49,756,035.38	0.00	1,536,130.29	49,756,035.38	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	100.7726	30,231,772.50	30,000,000.00	30,231,772.50	367,520.00	231,772.50	30,599,292.50	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	100.8941	25,681,572.51	25,454,000.00	25,681,572.51	104,372.71	227,572.51	25,785,945.22	0.41%
857477DA8	STT 4.543 04/24/28 SEMI-ANN. FLOATING 04/24/2028	15,000,000.00	15,000,000.00	100.7578	15,113,662.50	15,000,000.00	15,113,662.50	240,400.33	113,662.50	15,354,062.83	0.24%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,187,240.28	89.8168	4,176,479.20	4,187,240.28	4,176,479.20	0.00	(10,761.08)	4,176,479.20	0.07%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,951,739.71	100.4574	12,054,882.84	11,951,739.71	12,054,882.84	29,708.33	103,143.13	12,084,591.17	0.19%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,793,187.12	101.6271	18,089,629.50	17,793,187.12	18,089,629.50	269,670.00	296,442.38	18,359,299.50	0.29%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,996,572.48	100.1643	25,041,069.75	24,996,572.48	25,041,069.75	186,666.67	44,497.27	25,227,736.42	0.40%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,997,032.92	100.4195	10,041,951.00	9,997,032.92	10,041,951.00	30,333.33	44,918.08	10,072,284.33	0.16%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,211.26	100.7523	10,075,227.00	9,997,211.26	10,075,227.00	172,791.67	78,015.74	10,248,018.67	0.16%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,916,927.59	100.8372	21,100,184.52	20,916,927.59	21,100,184.52	277,256.25	183,256.93	21,377,440.77	0.34%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,986,791.49	100.8960	35,313,592.65	34,986,791.49	35,313,592.65	237,027.78	326,801.16	35,550,620.43	0.56%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,996,922.39	100.7284	13,094,687.97	12,996,922.39	13,094,687.97	199,044.44	97,765.58	13,293,732.41	0.21%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,997,985.12	100.1899	25,047,468.25	24,997,985.12	25,047,468.25	416,250.00	49,483.13	25,463,718.25	0.40%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,354,318,247.27*								
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,791,407.79	99.3535	46,696,152.52	46,791,407.79	46,696,152.52	39,592.39	(95,255.27)	46,735,744.91	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,904,287.47	93.5703	37,428,124.80	36,904,287.47	37,428,124.80	63,114.75	523,837.33	37,491,239.55	0.59%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,997,575.98	98.4734	11,816,812.44	11,997,575.98	11,816,812.44	3,913.04	(180,763.54)	11,820,725.48	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	140,552,759.32	94.4844	138,892,031.25	140,552,759.32	138,892,031.25	125,828.80	(1,660,728.07)	139,017,860.05	2.19%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	131,013,102.97	93.6523	131,113,281.60	131,013,102.97	131,113,281.60	222,336.07	100,178.63	131,335,617.67	2.07%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,202,337.03	97.0945	57,552,783.25	59,202,337.03	57,552,783.25	32,214.67	(1,649,553.78)	57,584,997.92	0.91%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,827,352.93	98.1734	84,920,023.01	85,827,352.93	84,920,023.01	272,971.31	(907,329.92)	85,192,994.32	1.34%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,485,007.26	97.8996	33,775,365.11	34,485,007.26	33,775,365.11	87,187.50	(709,642.15)	33,862,552.61	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,509,265.38	96.9813	50,333,268.75	51,509,265.38	50,333,268.75	1,075.28	(1,175,996.63)	50,334,344.03	0.79%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,993,828.72	97.5430	14,631,445.35	14,993,828.72	14,631,445.35	22,469.43	(362,383.37)	14,653,914.78	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,780,304.31	96.8945	67,826,171.70	69,780,304.31	67,826,171.70	257,718.58	(1,954,132.61)	68,083,890.28	1.07%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,257,825.74	94.2813	13,293,656.25	13,257,825.74	13,293,656.25	74,159.84	35,830.51	13,367,816.09	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,311,686.63	94.1211	47,060,547.00	47,311,686.63	47,060,547.00	210,597.83	(251,139.63)	47,271,144.83	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	102,086,535.47	93.9258	103,318,359.10	102,086,535.47	103,318,359.10	349,385.25	1,231,823.63	103,667,744.35	1.63%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,015,742.57	96.9375	72,703,125.00	75,015,742.57	72,703,125.00	238,217.21	(2,312,617.57)	72,941,342.21	1.15%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,993,169.29	96.7617	38,704,687.60	39,993,169.29	38,704,687.60	85,597.83	(1,288,481.69)	38,790,285.43	0.61%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,644,306.09	97.5852	48,792,578.00	48,644,306.09	48,792,578.00	1,899.17	148,271.91	48,794,477.17	0.77%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	76,985,534.26	93.4180	79,405,273.65	76,985,534.26	79,405,273.65	393,817.93	2,419,739.39	79,799,091.58	1.26%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	94,095,645.48	91.2344	95,796,093.75	94,095,645.48	95,796,093.75	72,758.15	1,700,448.27	95,868,851.90	1.51%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	211,851,913.25	93.6289	215,346,483.80	211,851,913.25	215,346,483.80	876,639.34	3,494,570.55	216,223,123.14	3.40%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,587,073.51	97.3984	34,089,453.30	33,587,073.51	34,089,453.30	144,518.44	502,379.79	34,233,971.74	0.54%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	114,052,122.46	94.0898	116,200,957.34	114,052,122.46	116,200,957.34	187,934.78	2,148,834.88	116,388,892.12	1.83%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,213,257.88	94.3516	19,813,828.02	19,213,257.88	19,813,828.02	1,087.71	600,570.14	19,814,915.73	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,986,536.41	97.3320	34,066,210.85	34,986,536.41	34,066,210.85	1,812.85	(920,325.56)	34,068,023.70	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	65,817,427.86	92.9023	66,889,687.68	65,817,427.86	66,889,687.68	62,608.70	1,072,259.82	66,952,296.38	1.05%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,080,010.32	97.1367	24,284,179.75	24,080,010.32	24,284,179.75	166,610.05	204,169.43	24,450,789.80	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,668,974.23	98.1719	96,404,781.25	97,668,974.23	96,404,781.25	1,032,978.14	(1,264,192.98)	97,437,759.39	1.53%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	106,547,839.11	96.8359	108,940,430.25	106,547,839.11	108,940,430.25	136,421.54	2,392,591.14	109,076,851.79	1.72%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,162,763.15	96.3516	98,278,593.24	98,162,763.15	98,278,593.24	232,826.09	115,830.09	98,511,419.33	1.55%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,213,720.17	98.5078	83,731,640.20	84,213,720.17	83,731,640.20	787,635.87	(482,079.97)	84,519,276.07	1.33%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,053,282.29	96.9688	53,332,812.50	52,053,282.29	53,332,812.50	384,323.77	1,279,530.21	53,717,136.27	0.85%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,003,608.60	98.0117	102,912,304.95	102,003,608.60	102,912,304.95	139,453.13	908,696.35	103,051,758.08	1.62%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,354,318,247.27*								
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,952,039.67	97.4688	97,468,750.00	94,952,039.67	97,468,750.00	968,750.00	2,516,710.33	98,437,500.00	1.55%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,165,592.16	98.1250	103,031,250.00	102,165,592.16	103,031,250.00	9,064.23	865,657.84	103,040,314.23	1.62%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,979,590.00	99.9749	48,987,719.13	48,979,590.00	48,987,719.13	792,255.43	8,129.13	49,779,974.56	0.78%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,658,802.38	99.3320	44,898,078.01	43,658,802.38	44,898,078.01	137,565.22	1,239,275.63	45,035,643.23	0.71%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,296,332.79	99.2305	39,692,187.60	39,296,332.79	39,692,187.60	471,739.13	395,854.81	40,163,926.73	0.63%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,788,720.09	99.7813	14,967,187.50	14,788,720.09	14,967,187.50	228,790.98	178,467.41	15,195,978.48	0.24%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,896,651.40	99.9531	49,976,562.50	49,896,651.40	49,976,562.50	5,006.91	79,911.10	49,981,569.41	0.79%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	173,997,072.98	100.2656	175,464,843.75	173,997,072.98	175,464,843.75	1,667,520.49	1,467,770.77	177,132,364.24	2.79%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,659,655.39	100.1416	50,070,801.00	49,659,655.39	50,070,801.00	439,549.18	411,145.61	50,510,350.18	0.79%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,386,680.31	100.7852	50,392,578.00	50,386,680.31	50,392,578.00	981,657.61	5,897.69	51,374,235.61	0.81%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,988,130.17	102.2109	45,994,922.10	44,988,130.17	45,994,922.10	5,438.54	1,006,791.93	46,000,360.64	0.72%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,976,903.71	101.2891	30,386,718.60	29,976,903.71	30,386,718.60	171,195.65	409,814.89	30,557,914.25	0.48%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,814,659.56	102.8320	16,298,876.91	15,814,659.56	16,298,876.91	118,713.49	484,217.35	16,417,590.40	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,714,211.10	101.3516	51,891,999.74	50,714,211.10	51,891,999.74	690,086.96	1,177,788.64	52,582,086.70	0.83%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,994,023.73	100.9609	25,240,234.50	24,994,023.73	25,240,234.50	2,762.43	246,210.77	25,242,996.93	0.40%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	75,000,000.00	75,459,376.05	101.3164	75,987,304.50	75,459,376.05	75,987,304.50	260,869.57	527,928.45	76,248,174.07	1.20%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,866,916.80	100.3086	17,052,460.98	16,866,916.80	17,052,460.98	88,695.65	185,544.18	17,141,156.63	0.27%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,110,096.18	101.2539	58,980,400.25	58,110,096.18	58,980,400.25	202,608.70	870,304.07	59,183,008.95	0.93%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,276,819.69	102.1384	13,584,412.25	13,276,819.69	13,584,412.25	174,562.50	307,592.56	13,758,974.75	0.22%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	23,000,000.00	23,000,000.00	100.9066	23,208,524.44	23,000,000.00	23,208,524.44	320,326.14	208,524.44	23,528,850.58	0.37%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,997,179.33	97.1089	6,797,623.00	6,997,179.33	6,797,623.00	33,483.33	(199,556.33)	6,831,106.33	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.3981	25,349,523.50	25,000,000.00	25,349,523.50	291,888.89	349,523.50	25,641,412.39	0.40%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,230,680.85	101.0503	26,525,705.59	26,230,680.85	26,525,705.59	95,375.00	295,024.74	26,621,080.59	0.42%
Total Fixed Income		**6,105,879,000.00**	**5,954,163,079.20**		**5,983,352,879.79**	**5,954,163,079.20**	**5,983,352,879.79**	**37,970,351.01**	**29,189,800.59**	**6,021,323,230.80**	**94.76%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	202,388,049.40	202,388,049.39	1.0000	202,388,049.40	202,388,049.39	202,388,049.40	868,784.20	0.01	203,256,833.60	3.20%
Total Investment Companies		**202,388,049.40**	**202,388,049.39**		**202,388,049.40**	**202,388,049.39**	**202,388,049.40**	**868,784.20**	**0.01**	**203,256,833.60**	**3.20%**
	Net Capital Receivable	0.00	100,000,000.00	0.0000	100,000,000.00	100,000,000.00	100,000,000.00	0.00	0.00	100,000,000.00	1.57%
	Net Income Receivable	0.00	6,469,625.00	0.0000	0.00	6,469,625.00	0.00	6,469,625.00	0.00	6,469,625.00	0.10%
Total Unsettled Transactions		**0.00**	**106,469,625.00**		**100,000,000.00**	**106,469,625.00**	**100,000,000.00**	**6,469,625.00**	**0.00**	**106,469,625.00**	**1.68%**
Total USD		**6,331,517,049.40**	**6,286,270,753.59**		**6,308,990,929.19**	**6,286,270,753.59**	**6,308,990,929.19**	**45,327,318.08**	**29,189,800.60**	**6,354,318,247.27**	**100.00%**
Total P 09337		**6,331,517,049.40**				**6,286,270,753.59**	**6,308,990,929.19**	**45,327,318.08**	**29,189,800.60**	**6,354,318,247.27**	**100.00%**

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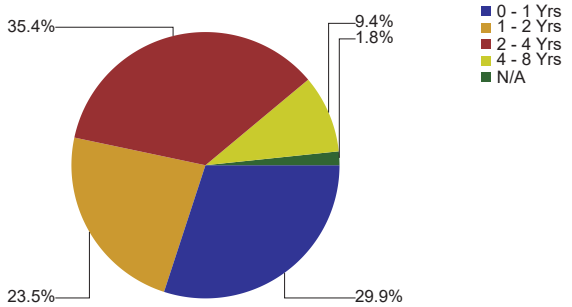
General Fund Core (10933700)

Portfolio Fact Sheet
August 2025

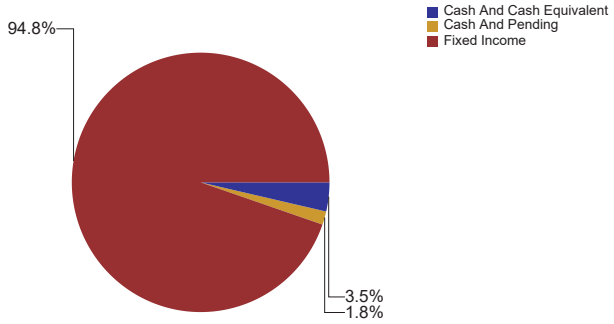
Portfolio Characteristics

Total Net Assets (Millions)	**6,354.3**
Weighted Average Life (Years)	**2.23**
Weighted Avg. Effective Duration (Years)	**1.93**
Weighted Average Coupon (%)	**2.72**
Weighted Average Current Yield (%)	**3.77**
Weighted Average Yield to Maturity (%)	**3.80**
Weighted Average Rating	**AA**
Number of Holdings	**183**

Duration Mix



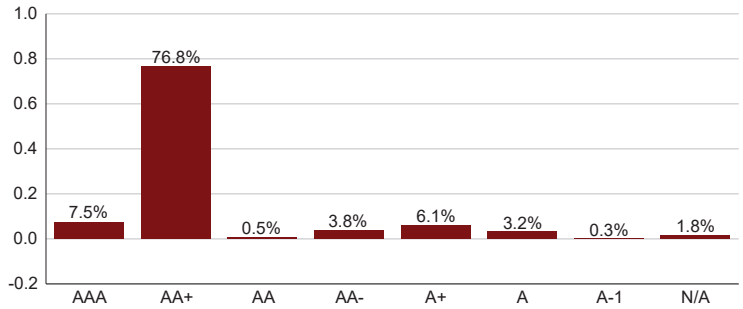
Asset Mix



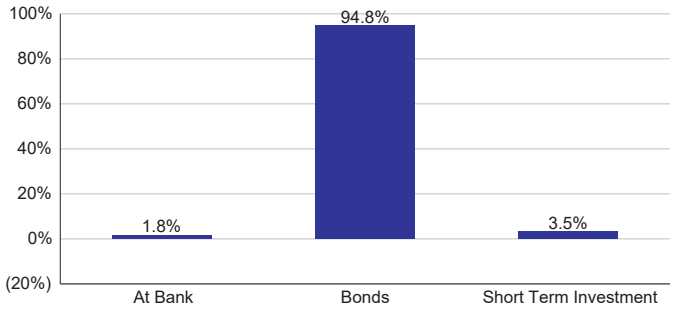
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.46%	1.50	30/11/2028
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.26%	0.00	1/9/2025
91282CHF1	US/T 3.75 '30 USD	2.84%	3.75	31/5/2030
912828ZV5	US/T 0.5 '27 USD	2.23%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.10%	0.63	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.86%	1.75	31/1/2029
9128286B1	US/T 2.625 '29 USD	1.75%	2.63	15/2/2029
91282CCE9	US/T 1.25 '28 USD	1.66%	1.25	31/5/2028
9128284V9	US/T 2.875 '28 USD	1.65%	2.88	15/8/2028
91282CFJ5	US/T 3.125 '29 USD	1.65%	3.13	31/8/2029

Quality/Rating Weightings

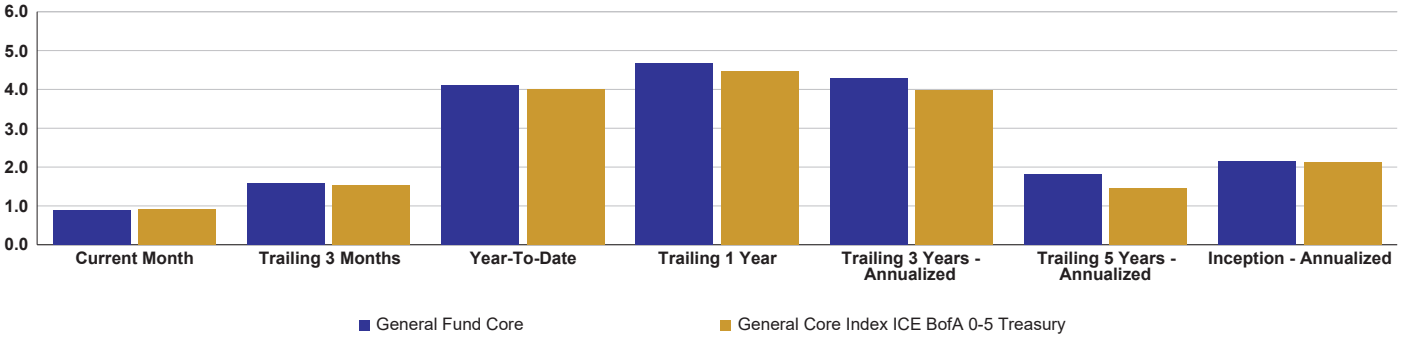


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.89	1.59	4.11	4.68	4.29	1.81	2.16
General Core Index ICE BofA 0-5 Treasury	0.93	1.54	4.01	4.46	3.97	1.46	2.12
Excess	(0.04)	0.05	0.10	0.22	0.31	0.34	0.03



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

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

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

Summary

- Ending August market value for the LGIP Short Term (ST) was $2.229 bil versus July's reported closing value of $2.215 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of August, the portfolio was invested as follows: 34% in US government agency floating rate securities, 20% in collateralized demand deposit accounts with qualified banking institutions, 25% in repurchase agreements, 18% US Treasury securities, and 3% in supranational securities.
- At month-end, the LGIP ST held positions in 40 securities.

Investment Earnings

- During August, the fund earned $8,394,711.
- For FY2026, the fund earned $16,598,728.
- 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 4.40% at the end of August.
- Net yield to participants was 4.35%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 9 days and WAM (F) of 62 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased $200.0 mil US Treasury securities maturing in 1to 2 months.

Investment Strategy

- LGIP ST WAMs are currently 6 and 77 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

At month-end, the Net Asset Value per Share of the Local Government Investment Pool was $1.00022

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,233,678,045.20	1,886,435,397.49	100.00%	(0.83)	2.58	0.16	(6.18)	0.14	2.50	0.02	0.00	0.16	2.51		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,894,783,267.20	1,886,435,397.49	84.83%	0.35	3.04	0.19	(7.28)	0.16	2.95	0.03	0.00	0.19	2.96	Aaa	AA+
Fixed Income	828,024,095.05	824,223,125.00	37.07%	0.38	3.99	0.39	1.69	0.36	4.34	0.02	0.00	0.41	4.36	Aa1	AA+
Bonds	828,024,095.05	824,223,125.00	37.07%	0.38	3.99	0.39	1.69	0.36	4.34	0.02	0.00	0.41	4.36	Aa1	AA+
Government Bonds	828,024,095.05	824,223,125.00	37.07%	0.38	3.99	0.39	1.69	0.36	4.34	0.02	0.00	0.41	4.36	Aa1	AA+
Cash And Cash Equivalent	1,066,759,172.15	1,062,212,272.49	47.76%	0.33	2.31	0.03	(14.25)	0.00	1.87	0.03	0.00	0.03	1.87	Aaa	AA+
Short Term Investment	1,066,759,172.15	1,062,212,272.49	47.76%	0.33	2.31	0.03	(14.25)	0.00	1.87	0.03	0.00	0.03	1.87	Aaa	AA+
Treasury Bills	498,760,476.50	496,001,094.38	22.33%	0.28	0.00	0.06	(30.48)	0.00	4.01	0.07	0.00	0.07	4.01	Aaa	AAA
Repurchase Agreements	566,105,610.38	565,900,000.00	25.34%	0.38	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,876,591.71	294,684.55	0.08%	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	16,493.56	16,493.56	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	338,894,778.00	0.00	15.17%	(7.43)											
At Bank	338,894,778.00	0.00	15.17%	(7.43)											

*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-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,233,678,045.20*								
CASH	USD	438,250,000.00	438,250,000.00	1.0000	438,250,000.00	438,250,000.00	438,250,000.00	0.00	0.00	438,250,000.00	19.62%
Total Cash		**438,250,000.00**	**438,250,000.00**		**438,250,000.00**	**438,250,000.00**	**438,250,000.00**	**0.00**	**0.00**	**438,250,000.00**	**19.62%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,493.56	16,493.56	100.0000	16,493.56	16,493.56	16,493.56	0.00	0.00	16,493.56	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,581,907.16	0.00	1,581,907.16	0.07%
ZS38KVZ	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KW1	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWC	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWF	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWH	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWL	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWN	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWQ	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWT	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWW	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KWY	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	49,918,750.00	49,918,750.00	100.0000	49,918,750.00	49,918,750.00	49,918,750.00	18,137.15	0.00	49,936,887.15	2.24%
ZS38KX0	UNITED STATES OF AMERICA NOTES FIXED 3.875% 4.360% 09/02/2025	16,793,750.00	16,793,750.00	100.0000	16,793,750.00	16,793,750.00	16,793,750.00	6,101.73	0.00	16,799,851.73	0.75%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	294,684.55	294,684.55	100.0000	294,684.55	294,684.55	294,684.55	0.00	0.00	294,684.55	0.01%
Total Cash Equivalents		**566,211,178.11**	**566,211,178.11**		**566,211,178.11**	**566,211,178.11**	**566,211,178.11**	**1,787,517.54**	**0.00**	**567,998,695.65**	**25.43%**
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0683	10,006,830.70	10,000,000.00	10,006,830.70	49,711.11	6,830.70	10,056,541.81	0.45%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0415	25,010,363.00	25,000,000.00	25,010,363.00	37,437.50	10,363.00	25,047,800.50	1.12%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0595	20,011,891.20	20,000,000.00	20,011,891.20	152,527.79	11,891.20	20,164,418.99	0.90%
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025 USD 5000	50,000,000.00	50,000,000.00	99.9989	49,999,474.00	50,000,000.00	49,999,474.00	295,236.13	(526.00)	50,294,710.13	2.25%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0758	25,018,950.50	25,000,000.00	25,018,950.50	34,197.92	18,950.50	25,053,148.42	1.12%
3130B75U4	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025 USD 5000	50,000,000.00	50,000,000.00	100.0016	50,000,817.50	50,000,000.00	50,000,817.50	278,125.00	817.50	50,278,942.50	2.25%
3130B77K4	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2025 USD 5000	100,000,000.00	100,000,000.00	99.9994	99,999,421.00	100,000,000.00	99,999,421.00	96,916.66	(579.00)	100,096,337.66	4.48%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	100.0198	20,003,957.00	20,000,000.00	20,003,957.00	85,700.00	3,957.00	20,089,657.00	0.90%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000	25,000,000.00	25,000,000.00	100.0375	25,009,369.00	25,000,000.00	25,009,369.00	223,562.49	9,369.00	25,232,931.49	1.13%
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/OCT/2025 USD 5000	125,000,000.00	125,000,000.00	99.9983	124,997,921.25	125,000,000.00	124,997,921.25	1,056,111.11	(2,078.75)	126,054,032.36	5.64%
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/NOV/2025 USD 5000	150,000,000.00	150,000,000.00	99.9982	149,997,229.50	150,000,000.00	149,997,229.50	634,000.04	(2,770.50)	150,631,229.54	6.74%
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/DEC/2025 USD 5000	75,000,000.00	75,000,000.00	99.9994	74,999,562.75	75,000,000.00	74,999,562.75	54,687.50	(437.25)	75,054,250.25	3.36%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0322	25,008,054.50	25,000,000.00	25,008,054.50	114,048.62	8,054.50	25,122,103.12	1.12%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0739	12,008,872.92	12,000,000.00	12,008,872.92	70,189.99	8,872.92	12,079,062.91	0.54%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0568	6,003,405.78	6,000,000.00	6,003,405.78	25,316.67	3,405.78	6,028,722.45	0.27%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,233,678,045.20*								
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0791	21,016,615.20	21,000,000.00	21,016,615.20	28,772.92	16,615.20	21,045,388.12	0.94%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0918	7,006,427.96	7,000,000.00	7,006,427.96	10,470.83	6,427.96	7,016,898.79	0.31%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.1024	4,004,095.96	4,000,000.00	4,004,095.96	40,775.55	4,095.96	4,044,871.51	0.18%
45818LMH0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025	25,000,000.00	24,914,458.84	99.6783	24,919,562.50	24,914,458.84	24,919,562.50	0.00	5,103.66	24,919,562.50	1.12%
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025	50,000,000.00	49,700,164.84	99.4270	49,713,485.00	49,700,164.84	49,713,485.00	0.00	13,320.16	49,713,485.00	2.23%
Total Fixed Income		**825,000,000.00**	**824,614,623.68**		**824,736,307.22**	**824,614,623.68**	**824,736,307.22**	**3,287,787.83**	**121,683.54**	**828,024,095.05**	**37.07%**
912797QV2	B 09/23/25	100,000,000.00	99,766,902.36	99.7520	99,752,025.00	99,766,902.36	99,752,025.00	0.00	(14,877.36)	99,752,025.00	4.47%
912797QW0	B 09/30/25 0.000% 09/30/2025	50,000,000.00	49,835,901.72	99.6698	49,834,916.50	49,835,901.72	49,834,916.50	0.00	(985.22)	49,834,916.50	2.23%
912797RE9	B 10/28/25 0.000% 10/28/2025	100,000,000.00	99,386,932.40	99.3560	99,356,000.00	99,386,932.40	99,356,000.00	0.00	(30,932.40)	99,356,000.00	4.45%
912797MH7	UNITED STATES OF AMERICA BILL ZERO CPN 04/SEP/2025 0.000% 09/04/2025	100,000,000.00	99,954,284.86	99.9765	99,976,472.00	99,954,284.86	99,976,472.00	0.00	22,187.14	99,976,472.00	4.48%
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025	150,000,000.00	149,810,028.39	99.8940	149,841,063.00	149,810,028.39	149,841,063.00	0.00	31,034.61	149,841,063.00	6.71%
Total Short Term Investments		**500,000,000.00**	**498,754,049.73**		**498,760,476.50**	**498,754,049.73**	**498,760,476.50**	**0.00**	**6,426.77**	**498,760,476.50**	**22.33%**
	Net Capital Payable	0.00	(99,355,222.00)	0.0000	(99,355,222.00)	(99,355,222.00)	(99,355,222.00)	0.00	0.00	(99,355,222.00)	(4.45%)
Total Unsettled Transactions		**0.00**	**(99,355,222.00)**		**(99,355,222.00)**	**(99,355,222.00)**	**(99,355,222.00)**	**0.00**	**0.00**	**(99,355,222.00)**	**(4.45%)**
Total USD		**2,329,461,178.11**	**2,228,474,629.52**		**2,228,602,739.83**	**2,228,474,629.52**	**2,228,602,739.83**	**5,075,305.37**	**128,110.31**	**2,233,678,045.2**	**100.00%**
Total P 09333		**2,329,461,178.11**				**2,228,474,629.52**	**2,228,602,739.83**	**5,075,305.37**	**128,110.31**	**2,233,678,045.2**	**100.00%**

J.P.Morgan

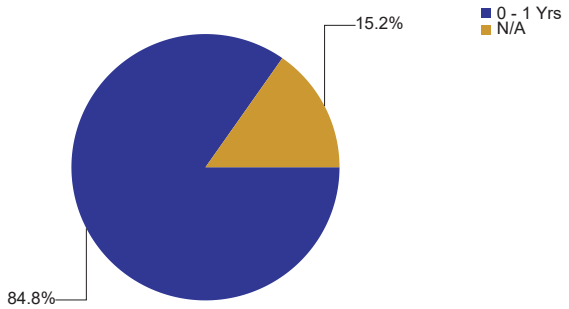
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet
August 2025

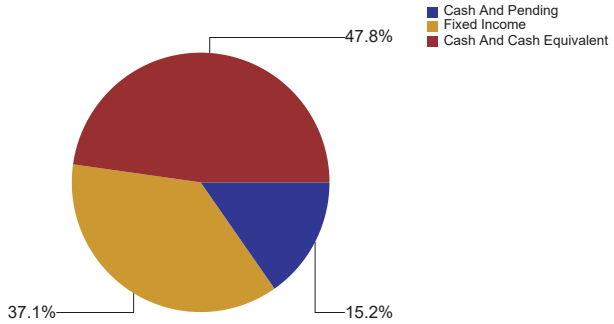
Portfolio Characteristics

Total Net Assets (Millions)	**2,233.7**
Weighted Average Life (Years)	**0.16**
Weighted Avg. Effective Duration (Years)	**0.02**
Weighted Average Coupon (%)	**2.58**
Weighted Average Current Yield (%)	**2.50**
Weighted Average Yield to Maturity (%)	**2.51**
Weighted Average Rating	**A+**
Number of Holdings	**41**

Duration Mix



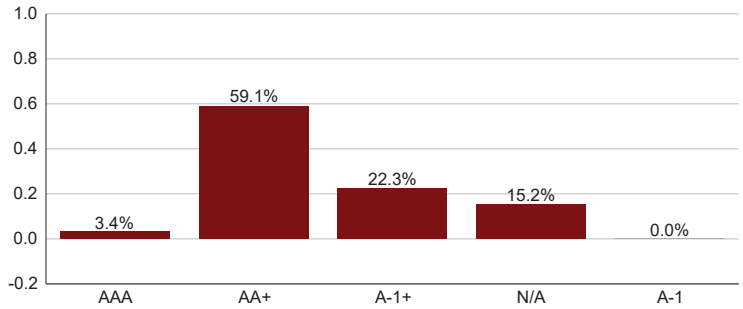
Asset Mix



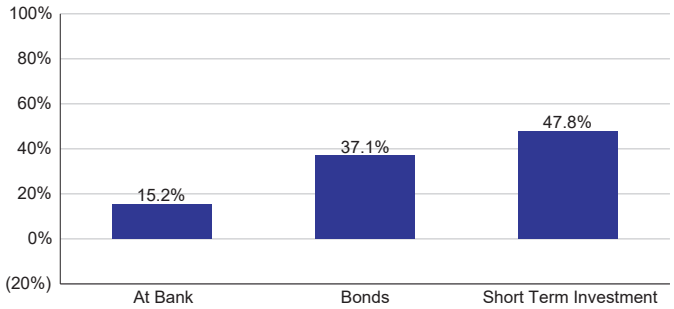
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	7.95%	4.34	26/11/2025
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	6.65%	4.34	23/10/2025
3130B77K4	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2025	5.28%	4.35	24/11/2025
912797MH7	US/B 0.0 '25 USD	5.28%	0.00	4/9/2025
912797QV2	US/B 0.0 '25 USD	5.26%	0.00	23/9/2025
912797RE9	B 0.000 '25 USD	5.24%	0.00	28/10/2025
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.96%	4.36	26/12/2025
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025	2.65%	4.34	14/10/2025
3130B75U4	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025	2.65%	4.36	23/12/2025
912797PW1	US/B 0.0 '25 USD	7.91%	0.00	11/9/2025

Quality/Rating Weightings

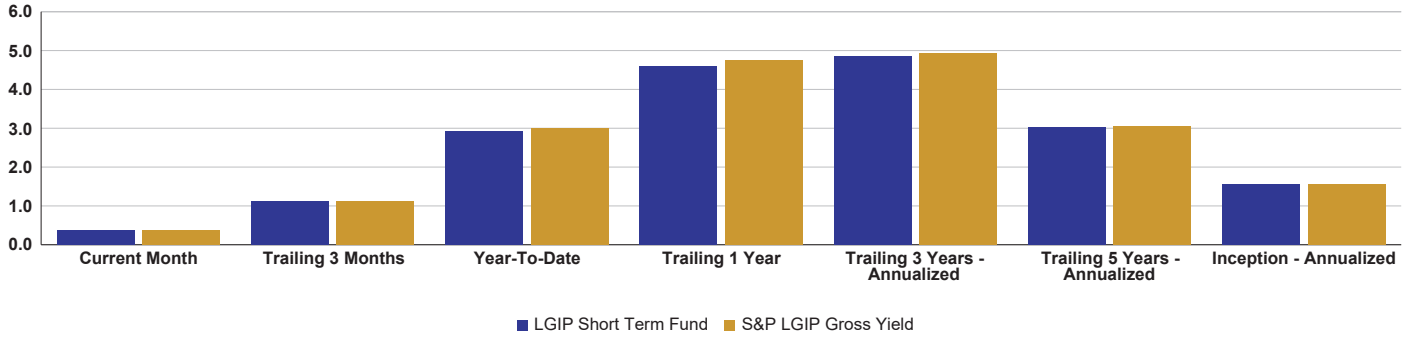


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.38	1.11	2.92	4.61	4.86	3.02	1.55
S&P LGIP Gross Yield	0.38	1.12	3.00	4.75	4.94	3.06	1.55
Excess	0.00	(0.01)	(0.08)	(0.15)	(0.07)	(0.04)	0.00



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

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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of August at $1.062 bil vs. $1.055 bil at the end of July.

Portfolio Mix

- 96% of the LGIP MT portfolio was invested in fixed income securities and 4% in floating rate notes: 72% in US Treasury securities, 23% in corporate securities, 4% US agency securities, and the balance, approximately 1%, was held in cash equivalents.
- 47% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 16% in securities that mature from 2-3 years.
- The LGIP MT held positions in 73 securities.
- Weighted Average Life of the LGIP MT was 1.37 years. The Weighted Average duration was 1.24 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were $7,876,579 on August 31st.
- Monthly net earnings on the portfolio for August were $4,030,599.
- Net earnings for FY2026 were $8,062,415.

Investment Highlights

- The duration of the LGIP MT at the end of August was 1.24 yrs. vs. 1.35 yrs for the benchmark.
- The Pool purchased $9.8 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.55% at the end of August vs. 4.57% at the end of July.
- The LGIP MT returned 0.71% for the month of August and 1.35% for the three months ending August 31st 2025, vs. Index returns of 0.74% and 1.33% respectively. For the trailing 12 months, the LGIP MT returned 4.60% vs. Index returns of 4.44%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.28 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.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	1,070,534,149.38	1,037,714,782.23	100.00%	0.80	3.45	1.26	6.55	0.38	3.89	1.24	0.03	1.37	3.91		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,064,699,774.38	1,037,714,782.23	99.46%	0.71	3.47	1.26	6.59	0.38	3.91	1.24	0.03	1.38	3.93	Aa1	AA+
Fixed Income	1,033,312,168.63	1,006,562,056.14	96.52%	0.72	3.57	1.29	6.53	0.39	3.91	1.28	0.03	1.41	3.93	Aa1	AA+
Bonds	1,033,312,168.63	1,006,562,056.14	96.52%	0.72	3.57	1.29	6.53	0.39	3.91	1.28	0.03	1.41	3.93	Aa1	AA+
Government Bonds	814,727,610.59	792,383,957.89	76.10%	0.70	3.28	1.24	0.62	0.03	3.87	1.21	0.03	1.30	3.88	Aa1	AA+
Corporate Bonds	218,584,558.04	214,178,098.25	20.42%	0.80	4.68	1.50	28.56	1.73	4.06	1.52	0.03	1.84	4.11	Aa3	AA-
Cash And Cash Equivalent	31,387,605.75	31,152,726.09	2.93%	0.39	0.00	0.21	8.55	0.22	3.94	0.20	0.00	0.21	3.94	Aaa	AAA
Short Term Investment	31,387,605.75	31,152,726.09	2.93%	0.39	0.00	0.21	8.55	0.22	3.94	0.20	0.00	0.21	3.94	Aaa	AAA
Commercial Paper (Interest Bearing)	27,769,209.78	27,574,216.67	2.59%	0.39	0.00	0.24	9.67	0.25	4.45	0.23	0.00	0.24	4.45	Aaa	AAA
STIF	3,461,494.87	3,421,608.30	0.32%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	156,901.10	156,901.12	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	5,834,375.00	0.00	0.54%	16.69											
At Bank	5,834,375.00	0.00	0.54%	16.69											

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

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,070,534,149.38*								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.47%**
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
AAT9939H6	WASHINGTON FEDERAL	156,901.10	156,901.12	1.0000	156,901.10	156,901.12	156,901.10	0.00	(0.02)	156,901.10	0.01%
Total Cash Equivalents		**156,901.10**	**156,901.12**		**156,901.10**	**156,901.12**	**156,901.10**	**18,472.59**	**(0.02)**	**175,373.69**	**0.02%**
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	3,000,000.00	3,000,000.00	100.6365	3,019,095.51	3,000,000.00	3,019,095.51	29,976.75	19,095.51	3,049,072.26	0.28%
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	3,000,000.00	3,000,000.00	100.2186	3,006,558.33	3,000,000.00	3,006,558.33	49,310.26	6,558.33	3,055,868.59	0.29%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,993,561.81	101.7371	10,173,708.20	9,993,561.81	10,173,708.20	148,611.11	180,146.39	10,322,319.31	0.96%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,797,601.01	100.4795	5,827,812.86	5,797,601.01	5,827,812.86	96,787.50	30,211.85	5,924,600.36	0.55%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,720,690.38	98.2866	14,742,982.65	14,720,690.38	14,742,982.65	48,733.33	22,292.27	14,791,715.98	1.38%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	100.0047	25,001,179.75	25,000,000.00	25,001,179.75	235,500.00	1,179.75	25,236,679.75	2.36%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,996,740.07	100.8473	7,059,312.47	6,996,740.07	7,059,312.47	66,091.67	62,572.40	7,125,404.14	0.67%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,889,492.99	101.7976	14,149,870.57	13,889,492.99	14,149,870.57	151,355.56	260,377.58	14,301,226.13	1.34%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,579.18	100.6143	4,527,642.20	4,499,579.18	4,527,642.20	24,150.00	28,063.02	4,551,792.20	0.43%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.0017	6,650,110.66	6,650,000.00	6,650,110.66	78,003.79	110.66	6,728,114.45	0.63%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,671.84	101.6108	8,128,867.36	7,998,671.84	8,128,867.36	160,933.33	130,195.52	8,289,800.69	0.77%
592179KR5	MET 4.15 08/25/28 SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,681.91	100.3170	4,012,679.04	3,999,681.91	4,012,679.04	2,766.67	12,997.13	4,015,445.71	0.38%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,985,625.54	101.5977	19,303,572.31	18,985,625.54	19,303,572.31	213,222.22	317,946.77	19,516,794.53	1.82%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.0808	3,002,424.48	3,000,000.00	3,002,424.48	50,399.33	2,424.48	3,052,823.81	0.29%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	100.4549	5,776,158.76	5,750,000.00	5,776,158.76	28,532.78	26,158.76	5,804,691.54	0.54%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,007.86	101.4481	7,101,369.80	6,998,007.86	7,101,369.80	141,963.89	103,361.94	7,243,333.69	0.68%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,917.21	100.1873	4,007,493.44	3,999,917.21	4,007,493.44	77,176.67	7,576.23	4,084,670.11	0.38%
66815L2X6	NWMLIC 4 1/8 08/25/28 SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	100.3484	5,770,032.54	5,750,000.00	5,770,032.54	3,953.13	20,032.54	5,773,985.67	0.54%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,996,850.35	101.7638	7,123,468.38	6,996,850.35	7,123,468.38	105,000.00	126,618.03	7,228,468.38	0.68%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,995,622.13	101.2276	5,061,378.05	4,995,622.13	5,061,378.05	15,451.39	65,755.92	5,076,829.44	0.47%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1621	8,433,646.63	8,420,000.00	8,433,646.63	114,756.18	13,646.63	8,548,402.81	0.80%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,039.81	100.6577	6,492,419.46	6,449,039.81	6,492,419.46	3,153.33	43,379.65	6,495,572.79	0.61%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,306,296.15	100.6705	27,483,058.79	27,306,296.15	27,483,058.79	81,900.00	176,762.64	27,564,958.79	2.57%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.7726	5,038,628.75	5,000,000.00	5,038,628.75	61,253.33	38,628.75	5,099,882.08	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	101.4195	7,099,363.95	7,000,000.00	7,099,363.95	2,646.00	99,363.95	7,102,009.95	0.66%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,109.88	100.4195	3,012,585.30	2,999,109.88	3,012,585.30	9,100.00	13,475.42	3,021,685.30	0.28%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,656.40	100.8372	6,125,860.02	6,072,656.40	6,125,860.02	80,493.75	53,203.62	6,206,353.77	0.58%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,490.46	100.8960	4,035,839.16	3,998,490.46	4,035,839.16	27,088.89	37,348.70	4,062,928.05	0.38%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	4,000,000.00	3,999,053.04	100.7284	4,029,134.76	3,999,053.04	4,029,134.76	61,244.44	30,081.72	4,090,379.20	0.38%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,070,534,149.38*								
	SEMI-ANN. 5.200% 05/15/2026										
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,928,645.07	99.6894	19,937,889.40	19,928,645.07	19,937,889.40	21,038.25	9,244.33	19,958,927.65	1.86%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,806,962.28	99.3535	24,838,379.00	24,806,962.28	24,838,379.00	21,059.78	31,416.72	24,859,438.78	2.32%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,234,508.19	97.0945	19,418,906.20	19,234,508.19	19,418,906.20	10,869.57	184,398.01	19,429,775.77	1.81%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,474,060.74	97.8996	19,579,921.80	19,474,060.74	19,579,921.80	50,543.48	105,861.06	19,630,465.28	1.83%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,666,716.54	96.9813	33,943,437.50	33,666,716.54	33,943,437.50	725.14	276,720.96	33,944,162.64	3.17%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,042,721.76	94.2813	28,284,375.00	28,042,721.76	28,284,375.00	157,786.89	241,653.24	28,442,161.89	2.66%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,293,205.95	93.7695	37,507,812.40	37,293,205.95	37,507,812.40	85,597.83	214,606.45	37,593,410.23	3.51%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,636,223.19	97.3984	9,739,843.80	9,636,223.19	9,739,843.80	41,290.98	103,620.61	9,781,134.78	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,893,381.54	98.3477	4,917,382.80	4,893,381.54	4,917,382.80	11,956.52	24,001.26	4,929,339.32	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,351,983.72	99.0430	44,569,336.05	44,351,983.72	44,569,336.05	3,884.67	217,352.33	44,573,220.72	4.16%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,766,729.93	99.5313	19,906,250.00	19,766,729.93	19,906,250.00	311,820.65	139,520.07	20,218,070.65	1.89%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,994,156.87	99.9749	9,997,493.70	9,994,156.87	9,997,493.70	161,684.78	3,336.83	10,159,178.48	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,924,507.41	99.6289	9,962,890.60	9,924,507.41	9,962,890.60	147,267.76	38,383.19	10,110,158.36	0.94%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,933,137.53	100.0859	10,008,593.80	9,933,137.53	10,008,593.80	152,527.32	75,456.27	10,161,121.12	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,698,779.53	99.7844	34,924,531.25	34,698,779.53	34,924,531.25	375,798.23	225,751.72	35,300,329.48	3.30%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,973,439.64	100.1055	10,010,546.90	9,973,439.64	10,010,546.90	126,358.70	37,107.26	10,136,905.60	0.95%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,889,319.58	100.4063	15,060,937.50	14,889,319.58	15,060,937.50	166,610.05	171,617.92	15,227,547.55	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,911,324.61	99.9051	19,981,015.60	19,911,324.61	19,981,015.60	101,086.96	69,690.99	20,082,102.56	1.88%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,870,709.18	100.5039	20,100,781.20	19,870,709.18	20,100,781.20	294,330.60	230,072.02	20,395,111.80	1.91%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,967,039.16	100.7109	10,071,093.80	9,967,039.16	10,071,093.80	179,008.15	104,054.64	10,250,101.95	0.96%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,833,991.32	100.1416	35,049,560.70	34,833,991.32	35,049,560.70	307,684.43	215,569.38	35,357,245.13	3.30%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,978,816.37	99.9954	19,999,088.60	19,978,816.37	19,999,088.60	322,814.21	20,272.23	20,321,902.81	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,955,788.83	100.0293	25,007,324.25	24,955,788.83	25,007,324.25	181,895.38	51,535.42	25,189,219.63	2.35%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,954,293.17	100.7852	20,157,031.20	19,954,293.17	20,157,031.20	392,663.04	202,738.03	20,549,694.24	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,940,734.22	101.4492	20,289,843.80	19,940,734.22	20,289,843.80	110,869.57	349,109.58	20,400,713.37	1.91%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,990,569.35	101.5117	3,045,351.57	2,990,569.35	3,045,351.57	5,889.95	54,782.22	3,051,241.52	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,866,505.71	100.7344	20,146,875.00	19,866,505.71	20,146,875.00	186,475.41	280,369.29	20,333,350.41	1.90%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,104,663.08	101.2891	30,386,718.60	30,104,663.08	30,386,718.60	171,195.65	282,055.52	30,557,914.25	2.85%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,902,673.72	100.4883	40,195,312.40	39,902,673.72	40,195,312.40	234,782.61	292,638.68	40,430,095.01	3.78%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,978,872.49	100.2734	25,068,359.50	24,978,872.49	25,068,359.50	473,360.66	89,487.01	25,541,720.16	2.39%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,933,910.07	100.7872	20,157,433.40	19,933,910.07	20,157,433.40	427,309.78	223,523.33	20,584,743.18	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625%	25,000,000.00	24,956,784.76	100.8672	25,216,797.00	24,956,784.76	25,216,797.00	439,122.27	260,012.24	25,655,919.27	2.40%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,070,534,149.38*								
	SEMI-ANN. 4.625% 10/15/2026										
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,026,315.36	101.6367	35,572,851.65	35,026,315.36	35,572,851.65	344,979.51	546,536.29	35,917,831.16	3.36%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,031,287.80	100.5547	40,221,875.20	40,031,287.80	40,221,875.20	316,711.96	190,587.40	40,538,587.16	3.79%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,961,476.26	100.8750	5,043,750.00	4,961,476.26	5,043,750.00	42,622.95	82,273.74	5,086,372.95	0.48%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,287.44	101.0982	5,054,910.05	4,991,287.44	5,054,910.05	54,079.86	63,622.61	5,108,989.91	0.48%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,688,322.70	102.1384	6,843,275.35	6,688,322.70	6,843,275.35	87,937.50	154,952.65	6,931,212.85	0.65%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.9066	9,081,596.52	9,000,000.00	9,081,596.52	125,345.01	81,596.52	9,206,941.53	0.86%
Total Fixed Income		**1,027,295,000.00**	**1,016,620,533.09**		**1,024,495,627.27**	**1,016,620,533.09**	**1,024,495,627.27**	**8,816,541.36**	**7,875,094.18**	**1,033,312,168.63**	**96.52%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	3,421,608.31	3,421,608.30	1.0000	3,421,608.31	3,421,608.30	3,421,608.31	21,413.97	0.01	3,443,022.28	0.32%
Total Investment Companies		**3,421,608.31**	**3,421,608.30**		**3,421,608.31**	**3,421,608.30**	**3,421,608.31**	**21,413.97**	**0.01**	**3,443,022.28**	**0.32%**
74154HAY7	PRISTM CPIB 0 12/02/25	8,000,000.00	8,000,000.00	99.9985	7,999,876.00	8,000,000.00	7,999,876.00	28,457.78	(124.00)	8,028,333.78	0.75%
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025	20,000,000.00	19,739,267.51	98.7044	19,740,876.00	19,739,267.51	19,740,876.00	0.00	1,608.49	19,740,876.00	1.84%
Total Short Term Investments		**28,000,000.00**	**27,739,267.51**		**27,740,752.00**	**27,739,267.51**	**27,740,752.00**	**28,457.78**	**1,484.49**	**27,769,209.78**	**2.59%**
	Net Income Receivable	0.00	834,375.00	0.0000	0.00	834,375.00	0.00	834,375.00	0.00	834,375.00	0.08%
Total Unsettled Transactions		**0.00**	**834,375.00**		**0.00**	**834,375.00**	**0.00**	**834,375.00**	**0.00**	**834,375.00**	**0.08%**
Total USD		**1,063,873,509.41**	**1,053,772,685.02**		**1,060,814,888.68**	**1,053,772,685.02**	**1,060,814,888.68**	**9,719,260.70**	**7,876,578.66**	**1,070,534,149.38**	**100.00%**
Total P 09338		**1,063,873,509.41**				**1,053,772,685.02**	**1,060,814,888.68**	**9,719,260.70**	**7,876,578.66**	**1,070,534,149.38**	**100.00%**

J.P.Morgan

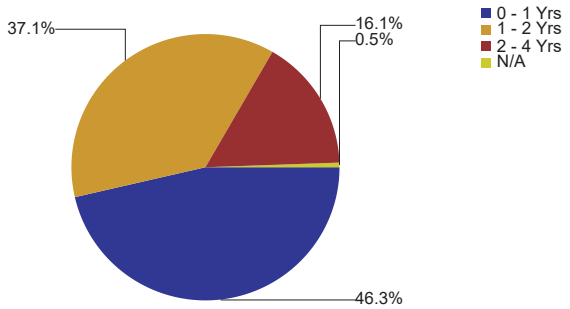
STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet
August 2025

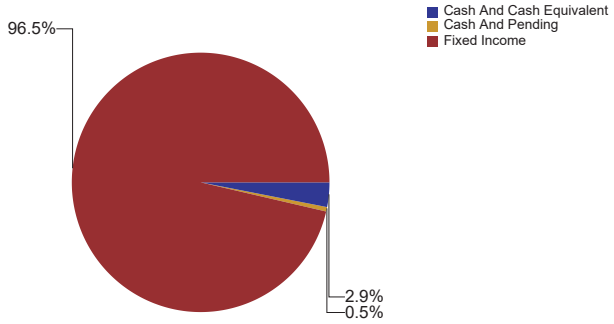
Portfolio Characteristics

Total Net Assets (Millions)	**1,070.5**
Weighted Average Life (Years)	**1.37**
Weighted Avg. Effective Duration (Years)	**1.24**
Weighted Average Coupon (%)	**3.45**
Weighted Average Current Yield (%)	**3.89**
Weighted Average Yield to Maturity (%)	**3.91**
Weighted Average Rating	**AA**
Number of Holdings	**73**

Duration Mix



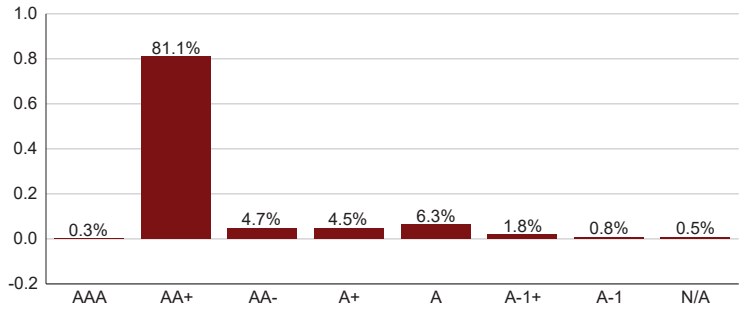
Asset Mix



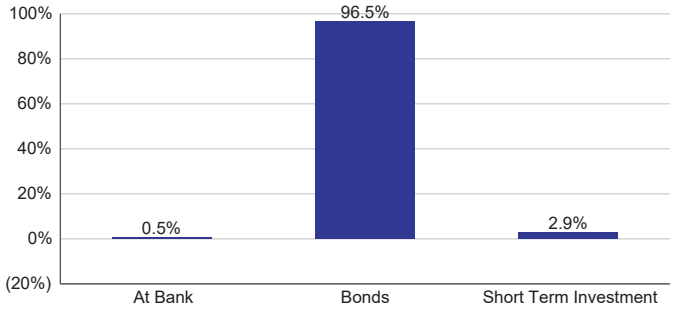
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CFH9	US/T 3.125 '27 USD	4.19%	3.12	31/8/2027
91282CKY6	US/T 4.625 '26 USD	3.81%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.80%	4.50	15/7/2026
91282CCH2	US/T 1.25 '28 USD	3.53%	1.25	30/6/2028
91282CKV2	US/T 4.625 '27 USD	3.37%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.32%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.32%	3.62	15/5/2026
91282CCW9	T 0.750 '26 USD	3.19%	0.75	31/8/2026
91282CKZ3	US/T 4.375 '27 USD	2.87%	4.38	15/7/2027
91282CBS9	US/T 1.25 '28 USD	2.67%	1.25	31/3/2028

Quality/Rating Weightings

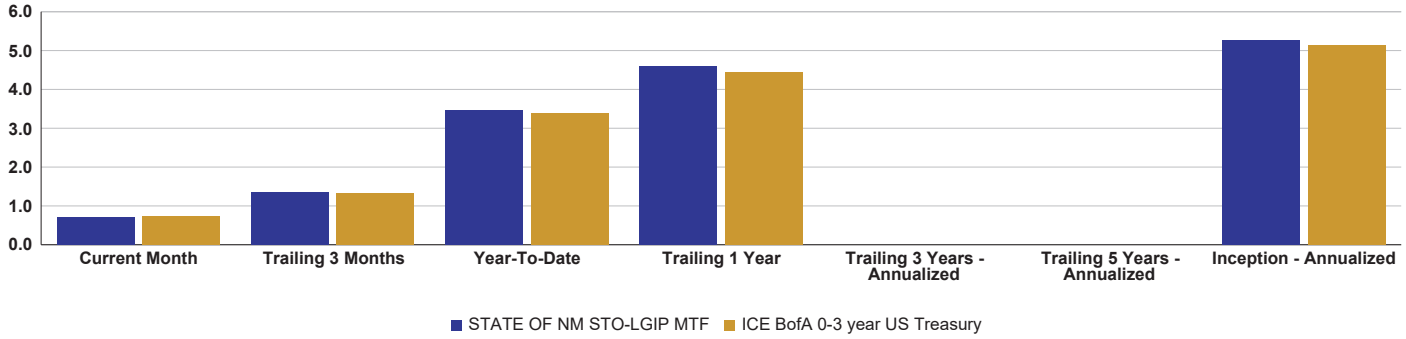


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.71	1.35	3.48	4.60			5.26
ICE BofA 0-3 year US Treasury	0.74	1.33	3.38	4.44			5.15
Excess	(0.03)	0.02	0.09	0.17	0.00	0.00	0.11



*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 August at $1.381 bil vs. $1.361 bil at the end of July.
- The Pool received $30.8 mil in operating transfers during the month of August.
- The Pool paid out $15.0 mil in project draws during the month of August.

Portfolio Mix

- 98% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 2% in floating rate notes: 40% in US Treasury securities, 8% in corporate securities and commercial paper, 2% in government related securities (agency and municipal securities), and the balance, approximately 50%, was held in cash equivalents.
- 75% of the portfolio was invested in securities that mature in one year and 25% in securities that mature from 1-2 years.
- The Tax-Exempt BPIP held positions in 29 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.50 years. The Weighted Average duration was 0.46 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were $2,506,058 on August 31st.
- Monthly net earnings on the portfolio for August were $5,083,263.
- Net earnings for FY2026 were $10,173,487.
- 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 August was 0.46 yrs. vs. 0.93 yrs for the benchmark.

Performance

- The purchase yield was 4.33% at the end of August vs. 4.36% reported for the previous month.
- The Tax-Exempt BPIP returned 0.48% for the month of August and 1.18% for the three months ending August 31st, 2025, vs. Index returns of 0.62% and 1.22% respectively. For the trailing 12 months, the Pool returned 4.65% vs. 4.41% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.72 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received $3.9 mil in operating transfers during September and paid out $76.4 mil in project draws.
- On September 29th, the Pool paid out $374.5mil to purchase SLG demand deposits with the US Treasury for six bond series that are currently in positive arbitrage.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for arbitrage payments and project withdrawals.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,389,735,260.44	1,370,841,771.61	100.00%	0.48	2.09	0.46	2.61	0.09	2.01	0.46	0.01	0.50	2.02		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,384,735,260.44	1,370,841,771.61	99.64%	0.48	2.09	0.46	2.62	0.09	2.02	0.46	0.01	0.50	2.03	Aa1	AA+
Fixed Income	698,775,860.11	687,400,801.51	50.28%	0.60	4.12	0.91	5.20	0.17	3.97	0.91	0.02	0.99	3.99	Aa1	AA+
Bonds	698,775,860.11	687,400,801.51	50.28%	0.60	4.12	0.91	5.20	0.17	3.97	0.91	0.02	0.99	3.99	Aa1	AA+
Government Bonds	580,996,106.88	571,202,929.71	41.81%	0.60	4.02	0.94	1.80	0.01	3.93	0.93	0.02	0.98	3.93	Aa1	AA+
Corporate Bonds	117,779,753.23	116,197,871.80	8.47%	0.59	4.61	0.77	21.99	0.97	4.18	0.81	0.01	1.05	4.27	A1	A+
Cash And Cash Equivalent	685,959,400.33	683,440,970.10	49.36%	0.36	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Short Term Investment	685,959,400.33	683,440,970.10	49.36%	0.36	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Demand Notes	4,378,407.27	4,300,000.00	0.32%	0.36	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	681,540,104.21	679,100,081.25	49.04%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,888.85	40,888.85	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	0.36%	0.00											
At Bank	5,000,000.00	0.00	0.36%	0.00											

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

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,389,735,260.44*								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.36%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.36%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,888.85	40,888.85	100.0000	40,888.85	40,888.85	40,888.85	0.00	0.00	40,888.85	0.00%
608919718	FEDERATED GOVT OBLIG FUND - PREMIER - FUND 117 - MONTHLY VARIABLE 12/31/2049	36,580,135.94	36,580,135.94	100.0000	36,580,135.94	36,580,135.94	36,580,135.94	120,586.69	0.00	36,700,722.63	2.64%
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049	132,185,505.71	132,185,505.71	100.0000	132,185,505.71	132,185,505.71	132,185,505.71	475,969.19	0.00	132,661,474.90	9.55%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.49	0.00	18,472.49	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	115,068,640.77	115,068,640.77	100.0000	115,068,640.77	115,068,640.77	115,068,640.77	389,436.27	0.00	115,458,077.04	8.31%
Total Cash Equivalents		**283,875,171.27**	**283,875,171.27**		**283,875,171.27**	**283,875,171.27**	**283,875,171.27**	**1,004,464.64**	**0.00**	**284,879,635.91**	**20.50%**
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	7,000,000.00	7,000,000.00	100.2186	7,015,302.77	7,000,000.00	7,015,302.77	115,057.28	15,302.77	7,130,360.05	0.51%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,996,526.21	100.1330	30,039,912.60	29,996,526.21	30,039,912.60	384,250.00	43,386.39	30,424,162.60	2.19%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0392	30,011,751.30	30,000,000.00	30,011,751.30	166,283.32	11,751.30	30,178,034.62	2.17%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1621	8,433,646.63	8,420,000.00	8,433,646.63	114,756.18	13,646.63	8,548,402.81	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,814,513.34	100.6705	23,944,489.13	23,814,513.34	23,944,489.13	71,355.00	129,975.79	24,015,844.13	1.73%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,995,886.98	100.1643	30,049,283.70	29,995,886.98	30,049,283.70	224,000.00	53,396.72	30,273,283.70	2.18%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,998,106.08	100.7284	8,058,269.52	7,998,106.08	8,058,269.52	122,488.89	60,163.44	8,180,758.41	0.59%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,070,179.42	98.5078	49,253,906.00	49,070,179.42	49,253,906.00	463,315.22	183,726.58	49,717,221.22	3.58%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,873,164.67	99.9051	29,971,523.40	29,873,164.67	29,971,523.40	151,630.43	98,358.73	30,123,153.83	2.17%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,953,213.57	100.2578	75,193,359.00	74,953,213.57	75,193,359.00	1,222,848.36	240,145.43	76,416,207.36	5.50%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,833,578.60	100.1416	30,042,480.60	29,833,578.60	30,042,480.60	263,729.51	208,902.00	30,306,210.11	2.18%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,942,448.55	100.0293	50,014,648.50	49,942,448.55	50,014,648.50	363,790.76	72,199.95	50,378,439.26	3.63%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,959,876.05	100.7852	25,196,289.00	24,959,876.05	25,196,289.00	490,828.80	236,412.95	25,687,117.80	1.85%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,017,822.86	100.5977	75,448,242.00	75,017,822.86	75,448,242.00	545,686.14	430,419.14	75,993,928.14	5.47%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,982,452.77	100.2734	25,068,359.50	24,982,452.77	25,068,359.50	473,360.66	85,906.73	25,541,720.16	1.84%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,065,794.01	100.5547	25,138,672.00	25,065,794.01	25,138,672.00	197,944.97	72,877.99	25,336,616.97	1.82%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,812,262.44	99.9648	84,970,117.40	84,812,262.44	84,970,117.40	724,590.16	157,854.96	85,694,707.56	6.17%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,921,411.97	100.3086	75,231,445.50	74,921,411.97	75,231,445.50	391,304.35	310,033.53	75,622,749.85	5.44%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.9066	9,081,596.52	9,000,000.00	9,081,596.52	125,345.01	81,596.52	9,206,941.53	0.66%
Total Fixed Income		**691,205,000.00**	**689,657,237.52**		**692,163,295.07**	**689,657,237.52**	**692,163,295.07**	**6,612,565.04**	**2,506,057.55**	**698,775,860.11**	**50.28%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	134,402,802.62	134,402,802.62	1.0000	134,402,802.62	134,402,802.62	134,402,802.62	484,170.10	0.00	134,886,972.72	9.71%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	125,758,299.74	125,758,299.74	1.0000	125,758,299.74	125,758,299.74	125,758,299.74	465,403.54	0.00	126,223,703.28	9.08%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	135,104,696.46	135,104,696.47	1.0000	135,104,696.46	135,104,696.47	135,104,696.46	485,984.69	(0.01)	135,590,681.15	9.76%
Total Investment Companies		**395,265,798.82**	**395,265,798.83**		**395,265,798.82**	**395,265,798.83**	**395,265,798.82**	**1,435,558.33**	**(0.01)**	**396,701,357.15**	**28.55%**
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	78,407.27	0.00	4,378,407.27	0.32%
Total Short Term Investments		**4,300,000.00**	**4,300,000.00**		**4,300,000.00**	**4,300,000.00**	**4,300,000.00**	**78,407.27**	**0.00**	**4,378,407.27**	**0.32%**

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*		*Nav Value: 1,389,735,260.44*									
Total USD				**1,379,645,970.09**	**1,378,098,207.62**		**1,380,604,265.16**	**1,378,098,207.62**	**1,380,604,265.16**	**9,130,995.28**	**2,506,057.54**	**1,389,735,260.44**	**100.00%**
Total P 09335				**1,379,645,970.09**				**1,378,098,207.62**	**1,380,604,265.16**	**9,130,995.28**	**2,506,057.54**	**1,389,735,260.44**	**100.00%**

J.P.Morgan

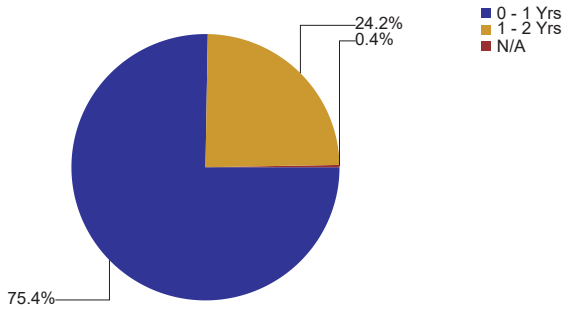
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
August 2025

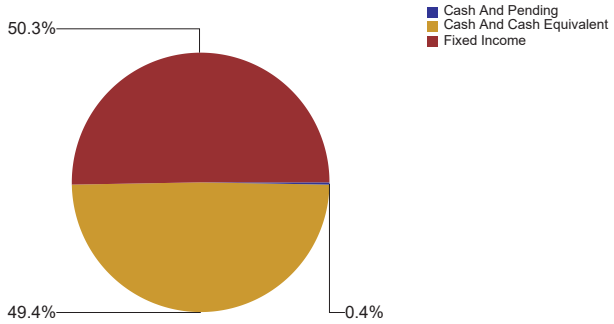
Portfolio Characteristics

Total Net Assets (Millions)	**1,389.7**
Weighted Average Life (Years)	**0.50**
Weighted Avg. Effective Duration (Years)	**0.46**
Weighted Average Coupon (%)	**2.09**
Weighted Average Current Yield (%)	**2.01**
Weighted Average Yield to Maturity (%)	**2.02**
Weighted Average Rating	**AA+**
Number of Holdings	**29**

Duration Mix



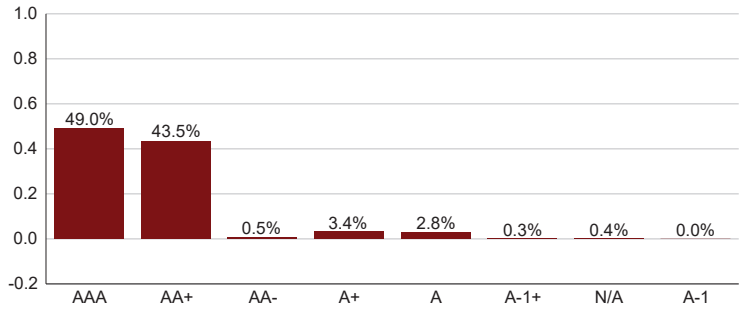
Asset Mix



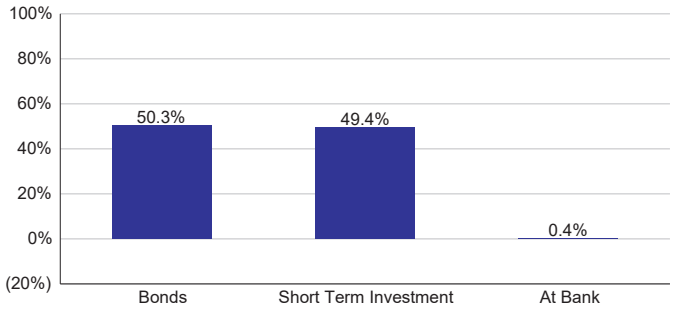
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.79%	0.00	1/8/2025
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	9.58%	0.00	1/9/2025
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	9.12%	0.00	1/9/2025
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	8.34%	0.00	1/9/2025
91282CGA3	T 4.000 '25 USD	6.19%	4.00	15/12/2025
91282CMV0	US/T 3.875 '27 USD	5.52%	3.88	31/3/2027
91282CME8	US/T 4.25 '26 USD	5.49%	4.25	31/12/2026
91282CJT9	US/T 4.0 '27 USD	5.46%	4.00	15/1/2027
91282CJS1	T 4.250 '25 USD	3.64%	4.25	31/12/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.74%	0.00	1/9/2025

Quality/Rating Weightings

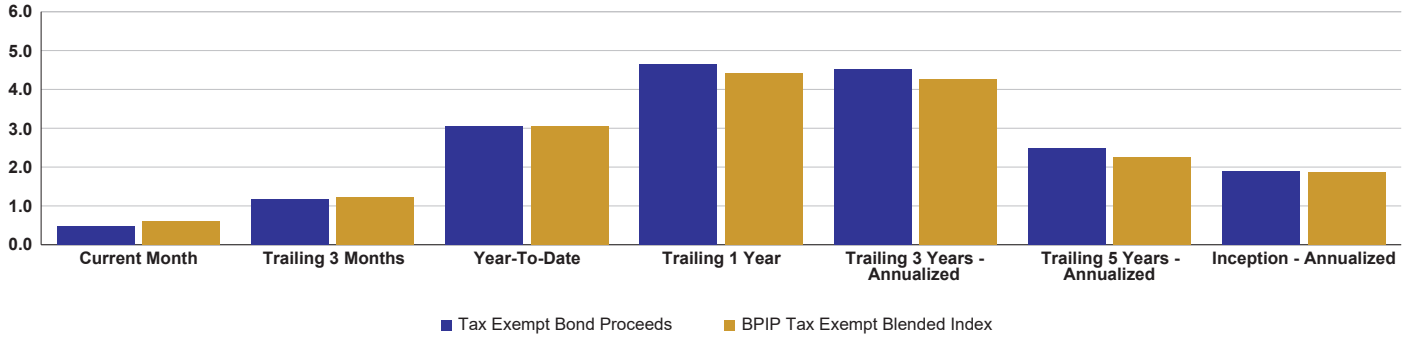


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.48	1.18	3.06	4.65	4.53	2.49	1.89
BPIP Tax Exempt Blended Index	0.62	1.22	3.05	4.41	4.27	2.25	1.86
Excess	(0.13)	(0.04)	0.01	0.23	0.26	0.24	0.03



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

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

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

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of August at $3.301 bil vs. $3.300 bil at the end of July.
- The Pool paid out $8.9 mil in project draws during the month of August.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 67% in US Treasury securities, 19% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 13%, was held in cash equivalents and collateralized NM bank CDs.
- 41% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 81 securities.
- Weighted Average Life of the Taxable BPIP was 1.35 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $18,485,416 as of August 31st.
- Monthly net earnings on the portfolio for August were $11,884,481.
- FY2026 net earnings were $24,048,017.
- 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 August was 1.26 yrs vs. the benchmark at 1.35 yrs.
- The Pool purchased $31.6 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of August was 4.30% relative to 4.31% at the end of the prior month.
- The Taxable BPIP returned 0.71% for the month of August and 1.33% for the three months ending August 31st, 2025, vs. Index returns of 0.74% and 1.33% respectively. For the trailing 12 months, the Pool returned 3.48% vs. 3.38% 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 paid out $116.0 mil in project draws during the month of September.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
August 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)	3,327,211,652.86	3,247,926,005.41	100.00%	0.71	3.35	1.26	8.84	0.26	3.35	1.26	0.03	1.35	3.36		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,300,577,277.86	3,247,926,005.41	99.20%	0.71	3.38	1.27	8.91	0.26	3.38	1.27	0.03	1.36	3.39	Aa1	AA+
Fixed Income	2,859,209,747.73	2,808,170,061.80	85.93%	0.77	3.90	1.46	10.29	0.30	3.90	1.46	0.03	1.57	3.91	Aa1	AA
Bonds	2,859,209,747.73	2,808,170,061.80	85.93%	0.77	3.90	1.46	10.29	0.30	3.90	1.46	0.03	1.57	3.91	Aa1	AA
Government Bonds	2,241,234,469.77	2,200,654,048.50	67.36%	0.79	3.68	1.53	6.77	0.01	3.84	1.53	0.04	1.61	3.84	Aa1	AA+
Corporate Bonds	617,975,277.96	607,516,013.30	18.57%	0.70	4.72	1.21	23.04	1.34	4.10	1.21	0.02	1.42	4.14	Aa3	A+
Cash And Cash Equivalent	441,367,530.13	439,755,943.61	13.27%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	441,367,530.13	439,755,943.61	13.27%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	441,367,530.13	439,755,943.61	13.27%	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	26,634,375.00	0.00	0.80%	0.00											
At Bank	26,634,375.00	0.00	0.80%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,327,211,652.86*								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.15%**
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,492.89	0.00	18,492.89	0.00%
Total Cash Equivalents		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**18,492.89**	**0.00**	**18,492.89**	**0.00%**
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,947.10	100.1100	10,011,003.50	9,999,947.10	10,011,003.50	115,000.00	11,056.40	10,126,003.50	0.30%
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	7,000,000.00	7,000,000.00	100.6365	7,044,556.19	7,000,000.00	7,044,556.19	69,945.74	44,556.19	7,114,501.93	0.21%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	5,455,000.00	5,455,000.00	101.6494	5,544,976.13	5,455,000.00	5,544,976.13	92,438.15	89,976.13	5,637,414.28	0.17%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,998,263.11	100.1330	15,019,956.30	14,998,263.11	15,019,956.30	192,125.00	21,693.19	15,212,081.30	0.46%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,464.40	100.1333	17,523,335.73	17,499,464.40	17,523,335.73	128,333.33	23,871.33	17,651,669.06	0.53%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,979,830.95	100.7527	40,301,095.20	39,979,830.95	40,301,095.20	265,000.00	321,264.25	40,566,095.20	1.22%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,725,796.15	101.6043	11,938,507.13	11,725,796.15	11,938,507.13	105,015.63	212,710.98	12,043,522.76	0.36%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,994,035.50	100.3509	30,105,270.00	29,994,035.50	30,105,270.00	397,500.00	111,234.50	30,502,770.00	0.92%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,969.37	100.1679	17,529,380.58	17,498,969.37	17,529,380.58	121,333.33	30,411.21	17,650,713.91	0.53%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,605.90	100.4400	20,088,000.00	19,999,605.90	20,088,000.00	499,388.89	88,394.10	20,587,388.89	0.62%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,218.34	100.5569	5,027,842.65	4,999,218.34	5,027,842.65	54,756.94	28,624.31	5,082,599.59	0.15%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,579.18	100.6143	4,527,642.20	4,499,579.18	4,527,642.20	24,150.00	28,063.02	4,551,792.20	0.14%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,989,635.28	100.7587	20,151,747.40	19,989,635.28	20,151,747.40	132,500.00	162,112.12	20,284,247.40	0.61%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.0017	10,000,166.40	10,000,000.00	10,000,166.40	117,298.94	166.40	10,117,465.34	0.30%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.2890	9,495,847.03	9,375,000.00	9,495,847.03	110,450.52	120,847.03	9,606,297.55	0.29%
592179KR5	MET 4.15 08/25/28 SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,403.57	100.3170	7,523,773.20	7,499,403.57	7,523,773.20	5,187.50	24,369.63	7,528,960.70	0.23%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,998,376.95	100.8737	7,061,155.78	6,998,376.95	7,061,155.78	74,550.00	62,778.83	7,135,705.78	0.21%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,995,093.76	100.9600	12,115,203.12	11,995,093.76	12,115,203.12	72,750.00	120,109.36	12,187,953.12	0.37%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.1800	23,041,399.54	23,000,000.00	23,041,399.54	175,694.44	41,399.54	23,217,093.98	0.70%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.9611	19,372,616.60	19,000,000.00	19,372,616.60	375,631.06	372,616.60	19,748,247.66	0.59%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.9246	7,569,346.05	7,500,000.00	7,569,346.05	48,488.33	69,346.05	7,617,834.38	0.23%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.0808	15,762,728.52	15,750,000.00	15,762,728.52	264,596.50	12,728.52	16,027,325.02	0.48%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.4549	9,040,944.15	9,000,000.00	9,040,944.15	44,660.00	40,944.15	9,085,604.15	0.27%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,995,702.69	100.2550	20,050,999.00	19,995,702.69	20,050,999.00	389,055.56	55,296.31	20,440,054.56	0.61%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,617.10	100.1873	18,534,657.16	18,499,617.10	18,534,657.16	356,942.08	35,040.06	18,891,599.24	0.57%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,791.92	101.5484	3,554,194.56	3,499,791.92	3,554,194.56	76,895.00	54,402.64	3,631,089.56	0.11%
66815L2X6	NWMLIC 4 1/8 08/25/28 SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.3484	17,184,662.13	17,125,000.00	17,184,662.13	11,773.44	59,662.13	17,196,435.57	0.52%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,991,244.25	101.2276	10,122,756.10	9,991,244.25	10,122,756.10	30,902.78	131,511.85	10,153,658.88	0.31%
69371RT97	PCAR 4 08/08/28 SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,995,954.64	100.2577	7,018,039.07	6,995,954.64	7,018,039.07	17,888.89	22,084.43	7,035,927.96	0.21%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 3,327,211,652.86*									
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1621	8,433,646.63	8,420,000.00	8,433,646.63	114,756.18	13,646.63	8,548,402.81	0.26%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,404,814.39	100.6705	41,662,505.05	41,404,814.39	41,662,505.05	124,155.00	257,690.66	41,786,660.05	1.26%
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	100.7726	15,115,886.25	15,000,000.00	15,115,886.25	183,760.00	115,886.25	15,299,646.25	0.46%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.4195	13,184,533.05	13,000,000.00	13,184,533.05	4,914.00	184,533.05	13,189,447.05	0.40%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.8941	14,676,049.09	14,546,000.00	14,676,049.09	59,645.06	130,049.09	14,735,694.15	0.44%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,194,565.01	101.6271	14,431,052.74	14,194,565.01	14,431,052.74	215,130.00	236,487.73	14,646,182.74	0.44%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,995,549.38	100.4195	15,062,926.50	14,995,549.38	15,062,926.50	45,500.00	67,377.12	15,108,426.50	0.45%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,211.26	100.7523	10,075,227.00	9,997,211.26	10,075,227.00	172,791.67	78,015.74	10,248,018.67	0.31%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,980,753.31	100.8960	51,456,949.29	50,980,753.31	51,456,949.29	345,383.33	476,195.98	51,802,332.62	1.56%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,999,194.05	100.1899	10,018,987.30	9,999,194.05	10,018,987.30	166,500.00	19,793.25	10,185,487.30	0.31%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,844.26	98.7832	19,756,640.60	19,999,844.26	19,756,640.60	12,839.67	(243,203.66)	19,769,480.27	0.59%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	48,114,329.17	96.9813	48,490,625.00	48,114,329.17	48,490,625.00	1,035.91	376,295.83	48,491,660.91	1.46%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,426,607.57	94.2813	65,996,875.00	65,426,607.57	65,996,875.00	368,169.40	570,267.43	66,365,044.40	1.99%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	74,632,974.35	93.7695	75,015,624.80	74,632,974.35	75,015,624.80	171,195.65	382,650.45	75,186,820.45	2.26%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,299,481.05	92.9023	46,451,172.00	46,299,481.05	46,451,172.00	43,478.26	151,690.95	46,494,650.26	1.40%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	48,887,024.62	98.0352	49,017,578.00	48,887,024.62	49,017,578.00	63,519.02	130,553.38	49,081,097.02	1.48%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,806,286.37	98.0117	49,005,859.50	48,806,286.37	49,005,859.50	66,406.25	199,573.13	49,072,265.75	1.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,340,341.97	99.0430	74,282,226.75	74,340,341.97	74,282,226.75	6,474.45	(58,115.22)	74,288,701.20	2.23%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,570,104.08	99.5313	59,718,750.00	59,570,104.08	59,718,750.00	935,461.96	148,645.92	60,654,211.96	1.82%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,773,964.34	99.7695	49,884,765.50	49,773,964.34	49,884,765.50	152,173.91	110,801.16	50,036,939.41	1.50%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,832,843.81	100.0859	25,021,484.50	24,832,843.81	25,021,484.50	381,318.31	188,640.69	25,402,802.81	0.76%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,374,176.42	99.7844	99,784,375.00	99,374,176.42	99,784,375.00	1,073,709.24	410,198.58	100,858,084.24	3.03%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,869,100.12	100.0820	50,041,015.50	49,869,100.12	50,041,015.50	460,553.28	171,915.38	50,501,568.78	1.52%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,945,110.50	100.1055	70,073,828.30	69,945,110.50	70,073,828.30	884,510.87	128,717.80	70,958,339.17	2.13%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,640,477.13	100.4063	50,203,125.00	49,640,477.13	50,203,125.00	555,366.85	562,647.87	50,758,491.85	1.53%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,003,583.16	100.1719	50,085,937.50	50,003,583.16	50,085,937.50	320,991.85	82,354.34	50,406,929.35	1.51%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,077,387.91	100.2578	50,128,906.00	50,077,387.91	50,128,906.00	815,232.24	51,518.09	50,944,138.24	1.53%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,524,347.80	100.1416	100,141,602.00	99,524,347.80	100,141,602.00	879,098.36	617,254.20	101,020,700.36	3.04%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,785,369.61	101.0625	75,796,875.00	74,785,369.61	75,796,875.00	916,355.30	1,011,505.39	76,713,230.30	2.31%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,001,421.80	99.9954	49,997,721.50	50,001,421.80	49,997,721.50	807,035.52	(3,700.30)	50,804,757.02	1.53%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,880,721.49	100.0293	75,021,972.75	74,880,721.49	75,021,972.75	545,686.14	141,251.26	75,567,658.89	2.27%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,954,590.60	100.5977	75,448,242.00	74,954,590.60	75,448,242.00	545,686.14	493,651.40	75,993,928.14	2.28%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,327,211,652.86*								
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,776,297.64	101.4492	65,941,992.35	64,776,297.64	65,941,992.35	360,326.09	1,165,694.71	66,302,318.44	1.99%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,921,411.25	101.5117	25,377,929.75	24,921,411.25	25,377,929.75	49,082.88	456,518.50	25,427,012.63	0.76%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,461,018.27	100.7344	100,734,375.00	100,461,018.27	100,734,375.00	932,377.05	273,356.73	101,666,752.05	3.06%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,120,835.20	101.2891	50,644,531.00	50,120,835.20	50,644,531.00	285,326.09	523,695.80	50,929,857.09	1.53%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,810,832.57	100.4883	100,488,281.00	99,810,832.57	100,488,281.00	586,956.52	677,448.43	101,075,237.52	3.04%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,848,784.14	101.2461	101,246,094.00	99,848,784.14	101,246,094.00	1,709,016.39	1,397,309.86	102,955,110.39	3.09%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,956,784.89	100.7872	50,393,583.50	49,956,784.89	50,393,583.50	1,068,274.46	436,798.61	51,461,857.96	1.55%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,968,734.96	100.8672	50,433,594.00	49,968,734.96	50,433,594.00	878,244.54	464,859.04	51,311,838.54	1.54%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,188,388.14	101.6367	101,636,719.00	100,188,388.14	101,636,719.00	985,655.74	1,448,330.86	102,622,374.74	3.08%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,907,285.69	99.9648	124,956,055.00	124,907,285.69	124,956,055.00	1,065,573.77	48,769.31	126,021,628.77	3.79%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,875,612.84	100.3086	35,108,007.90	34,875,612.84	35,108,007.90	182,608.70	232,395.06	35,290,616.60	1.06%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,458,622.62	100.8750	75,656,250.00	74,458,622.62	75,656,250.00	639,344.26	1,197,627.38	76,295,594.26	2.29%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,287.44	101.0982	5,054,910.05	4,991,287.44	5,054,910.05	54,079.86	63,622.61	5,108,989.91	0.15%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.9066	9,081,596.52	9,000,000.00	9,081,596.52	125,345.01	81,596.52	9,206,941.53	0.28%
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	101.3981	25,349,523.50	25,000,000.00	25,349,523.50	291,888.89	349,523.50	25,641,412.39	0.77%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,835.66	101.0503	6,315,644.19	6,249,835.66	6,315,644.19	22,708.33	65,808.53	6,338,352.52	0.19%
Total Fixed Income		**2,837,756,000.00**	**2,815,678,437.00**		**2,834,163,853.28**	**2,815,678,437.00**	**2,834,163,853.28**	**25,045,894.45**	**18,485,416.28**	**2,859,209,747.73**	**85.93%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	221,289,413.46	221,289,413.45	1.0000	221,289,413.46	221,289,413.45	221,289,413.46	789,741.87	0.01	222,079,155.33	6.67%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	218,466,530.20	218,466,530.16	1.0000	218,466,530.20	218,466,530.16	218,466,530.20	803,351.71	0.04	219,269,881.91	6.59%
Total Investment Companies		**439,755,943.66**	**439,755,943.61**		**439,755,943.66**	**439,755,943.61**	**439,755,943.66**	**1,593,093.58**	**0.05**	**441,349,037.24**	**13.26%**
	Net Capital Receivable	0.00	20,000,000.00	0.0000	20,000,000.00	20,000,000.00	20,000,000.00	0.00	0.00	20,000,000.00	0.60%
	Net Income Receivable	0.00	1,634,375.00	0.0000	0.00	1,634,375.00	0.00	1,634,375.00	0.00	1,634,375.00	0.05%
Total Unsettled Transactions		**0.00**	**21,634,375.00**		**20,000,000.00**	**21,634,375.00**	**20,000,000.00**	**1,634,375.00**	**0.00**	**21,634,375.00**	**0.65%**
Total USD		**3,282,511,943.66**	**3,282,068,755.61**		**3,298,919,796.94**	**3,282,068,755.61**	**3,298,919,796.94**	**28,291,855.92**	**18,485,416.33**	**3,327,211,652.86**	**100.00%**
Total P 09339		**3,282,511,943.66**				**3,282,068,755.61**	**3,298,919,796.94**	**28,291,855.92**	**18,485,416.33**	**3,327,211,652.86**	**100.00%**

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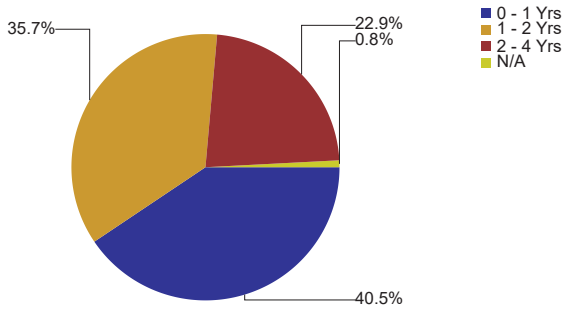
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
August 2025

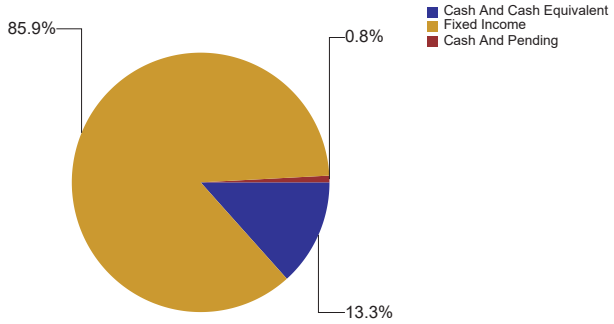
Portfolio Characteristics

Total Net Assets (Millions)	**3,327.2**
Weighted Average Life (Years)	**1.35**
Weighted Avg. Effective Duration (Years)	**1.26**
Weighted Average Coupon (%)	**3.35**
Weighted Average Current Yield (%)	**3.35**
Weighted Average Yield to Maturity (%)	**3.36**
Weighted Average Rating	**AA**
Number of Holdings	**81**

Duration Mix



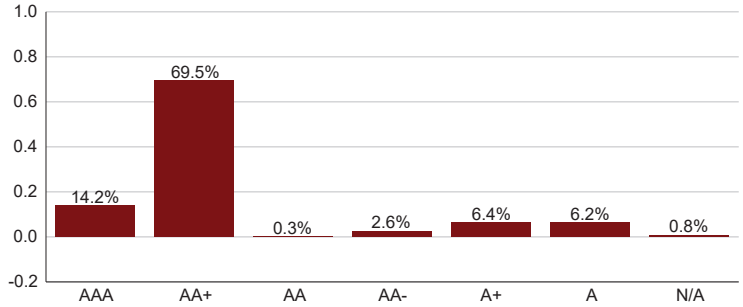
Asset Mix



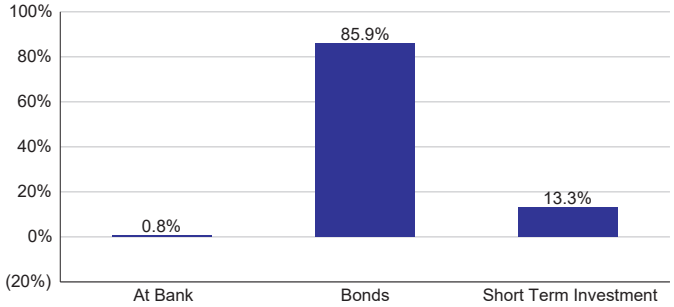
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	6.73%	0.00	1/9/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	6.64%	0.00	1/8/2025
91282CGA3	US/T 4.0 '25 USD	3.82%	4.00	15/12/2025
91282CKJ9	T 4.500 '27 USD	3.12%	4.50	15/4/2027
91282CKV2	T 4.625 '27 USD	3.11%	4.62	15/6/2027
91282CJP7	T 4.375 '26 USD	3.08%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.06%	4.50	15/7/2026
91282CHH7	US/T 4.125 '26 USD	3.06%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.06%	3.62	15/5/2026
91282CLX7	T 4.125 '27 USD	2.32%	4.12	15/11/2027

Quality/Rating Weightings

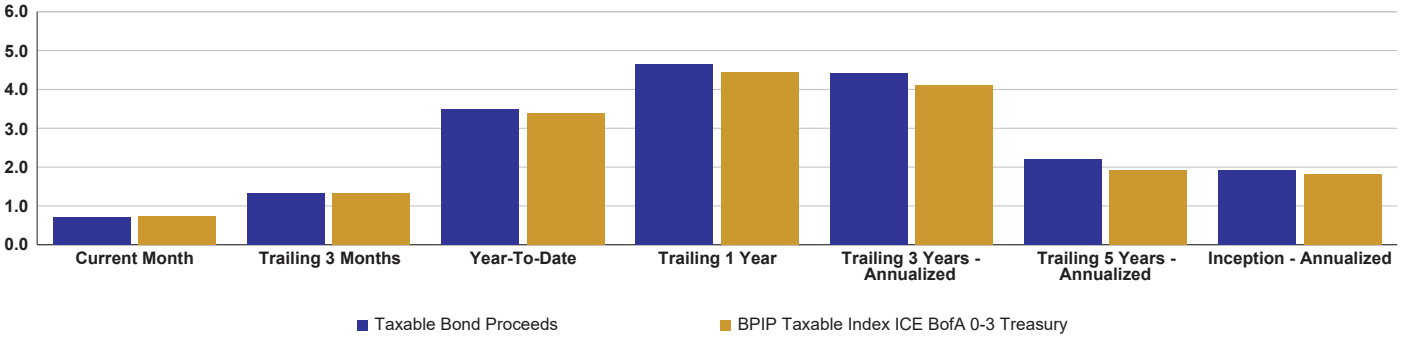


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.71	1.33	3.48	4.64	4.41	2.21	1.92
BPIP Taxable Index ICE BofA 0-3 Treasury	0.74	1.33	3.38	4.44	4.12	1.92	1.81
Excess	(0.03)	0.00	0.09	0.21	0.29	0.29	0.12



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

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of August with a market value of $380.5 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between $100MM and $200MM per month.
  - The STB Fund received $166 million in August.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2025, for the payment of debt service. Funds available in excess of debt service will target maturities to December 22, 2025.
- The STB Fund received $164 million in September from severance taxes.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	381,755,076.67	394,013,298.11	100.00%	0.35	1.82	0.07	(3.74)	0.06	2.01	0.05	0.00	0.07	2.01		
FIXED INCOME + CASH AND CASH EQUIVALENT	394,555,749.54	394,013,298.11	103.35%	0.34	1.76	0.07	(3.62)	0.06	1.95	0.05	0.00	0.07	1.95	Aaa	AA+
Fixed Income	35,764,488.42	35,687,822.50	9.37%	0.38	3.05	0.26	3.09	0.24	4.26	0.04	0.00	0.26	4.28	Aa1	AA+
Bonds	35,764,488.42	35,687,822.50	9.37%	0.38	3.05	0.26	3.09	0.24	4.26	0.04	0.00	0.26	4.28	Aa1	AA+
Government Bonds	35,764,488.42	35,687,822.50	9.37%	0.38	3.05	0.26	3.09	0.24	4.26	0.04	0.00	0.26	4.28	Aa1	AA+
Cash And Cash Equivalent	358,791,261.12	358,325,475.61	93.98%	0.34	1.64	0.05	(4.29)	0.04	1.71	0.05	0.00	0.05	1.71	Aaa	AA+
Short Term Investment	358,791,261.12	358,325,475.61	93.98%	0.34	1.64	0.05	(4.29)	0.04	1.71	0.05	0.00	0.05	1.71	Aaa	AA+
Treasury Bills	49,777,006.25	49,755,194.39	13.04%	0.13	0.00	0.11	(48.47)	0.00	3.79	0.11	0.00	0.12	3.79	Aaa	AAA
Commercial Paper (Interest Bearing)	70,309,860.42	70,056,688.83	18.42%	0.32	0.00	0.12	11.06	0.12	4.34	0.12	0.00	0.12	4.34	Aaa	AA+
Demand Notes	4,479,949.62	4,415,000.00	1.17%	0.37	4.36	0.00	0.00	0.00	4.36	0.00	0.00	0.00	4.36	Aaa	AAA
Repurchase Agreements	111,681,437.59	111,640,874.74	29.25%	0.38	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	501,625.43	426,002.92	0.13%	0.06	1.84	0.11	(4.41)	0.10	1.79	0.01	0.00	0.11	1.79	Aaa	AAA
Discounted Notes	22,971,534.45	22,961,867.37	6.02%	0.19	3.52	0.21	4.26	0.20	4.21	0.19	0.00	0.20	4.21	Agy	AAA
Miscellaneous	99,069,847.36	99,069,847.36	25.95%	0.44	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	(12,800,672.87)	0.00	-3.35%	0.00											
At Bank	(12,800,672.87)	0.00	-3.35%	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-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 381,755,076.67*								
CASH	USD	16,500,000.00	16,500,000.00	1.0000	16,500,000.00	16,500,000.00	16,500,000.00	0.00	0.00	16,500,000.00	4.32%
Total Cash		**16,500,000.00**	**16,500,000.00**		**16,500,000.00**	**16,500,000.00**	**16,500,000.00**	**0.00**	**0.00**	**16,500,000.00**	**4.32%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	46,136.84	46,136.84	100.0000	46,136.84	46,136.84	46,136.84	0.00	0.00	46,136.84	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	60,959.64	0.00	60,959.64	0.02%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	357,616.14	357,616.18	100.0000	357,616.18	357,616.18	357,616.18	0.00	0.00	357,616.18	0.09%
ZS38KV5	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	12,905,874.74	12,905,874.74	100.0000	12,905,874.74	12,905,874.74	12,905,874.74	4,689.13	0.00	12,910,563.87	3.38%
ZS38KVQ	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	49,367,500.00	49,367,500.00	100.0000	49,367,500.00	49,367,500.00	49,367,500.00	17,936.86	0.00	49,385,436.86	12.94%
ZS38KVS	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 09/02/2025	49,367,500.00	49,367,500.00	100.0000	49,367,500.00	49,367,500.00	49,367,500.00	17,936.86	0.00	49,385,436.86	12.94%
AAT9939H6	WASHINGTON FEDERAL	99,023,710.52	99,023,710.52	1.0000	99,023,710.52	99,023,710.52	99,023,710.52	0.00	0.00	99,023,710.52	25.94%
Total Cash Equivalents		**211,068,338.24**	**211,068,338.28**		**211,068,338.28**	**211,068,338.28**	**211,068,338.28**	**101,522.49**	**0.00**	**211,169,860.77**	**55.32%**
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/DEC/2025 USD 5000	25,000,000.00	25,000,000.00	99.9994	24,999,854.25	25,000,000.00	24,999,854.25	18,229.17	(145.75)	25,018,083.42	6.55%
45818LMH0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025	3,300,000.00	3,288,708.57	99.6783	3,289,382.25	3,288,708.57	3,289,382.25	0.00	673.68	3,289,382.25	0.86%
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025	7,500,000.00	7,455,024.73	99.4270	7,457,022.75	7,455,024.73	7,457,022.75	0.00	1,998.02	7,457,022.75	1.95%
Total Fixed Income		**35,800,000.00**	**35,743,733.30**		**35,746,259.25**	**35,743,733.30**	**35,746,259.25**	**18,229.17**	**2,525.95**	**35,764,488.42**	**9.37%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	68,386.73	68,386.74	1.0000	68,386.73	68,386.74	68,386.73	14,662.88	(0.01)	83,049.61	0.02%
Total Investment Companies		**68,386.73**	**68,386.74**		**68,386.73**	**68,386.74**	**68,386.73**	**14,662.88**	**(0.01)**	**83,049.61**	**0.02%**
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS 2022A 01/JUN/2022 01/JUN/2052 VARIABLE	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	10,560.83	0.00	960,560.83	0.25%
912797QV2	B 09/23/25	25,000,000.00	24,941,725.59	99.7520	24,938,006.25	24,941,725.59	24,938,006.25	0.00	(3,719.34)	24,938,006.25	6.53%
912797RE9	B 10/28/25 0.000% 10/28/2025	25,000,000.00	24,846,733.10	99.3560	24,839,000.00	24,846,733.10	24,839,000.00	0.00	(7,733.10)	24,839,000.00	6.51%
06054CJT3	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER MONTHLY FLOATING 12/19/2025	3,300,000.00	3,300,077.01	100.0089	3,300,293.70	3,300,077.01	3,300,293.70	0.00	216.69	3,300,293.70	0.86%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	4,397.67	0.00	304,397.67	0.08%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	20,522.47	0.00	1,420,522.47	0.37%
313397NA5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/16/2025	4,485,000.00	4,463,283.65	99.4533	4,460,481.99	4,463,283.65	4,460,481.99	0.00	(2,801.66)	4,460,481.99	1.17%
24422CX24	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/02/2025	1,970,000.00	1,962,514.90	99.5970	1,962,060.31	1,962,514.90	1,962,060.31	0.00	(454.59)	1,962,060.31	0.51%
24422CX32	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2025	8,775,000.00	8,740,568.34	99.5852	8,738,599.55	8,740,568.34	8,738,599.55	0.00	(1,968.79)	8,738,599.55	2.29%
63763PWV7	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 09/29/2025	10,750,000.00	10,712,416.81	99.6315	10,710,383.03	10,712,416.81	10,710,383.03	0.00	(2,033.78)	10,710,383.03	2.81%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	17,521.64	0.00	967,521.64	0.25%
64952UXN2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/22/2025	7,500,000.00	7,453,178.57	99.3577	7,451,827.50	7,453,178.57	7,451,827.50	0.00	(1,351.07)	7,451,827.50	1.95%
64952UX85	NYLSTF CP 0 10/08/25 0.000% 10/08/2025	3,300,000.00	3,284,943.29	99.5237	3,284,282.10	3,284,943.29	3,284,282.10	0.00	(661.19)	3,284,282.10	0.86%
69372AWP3	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	7,000,000.00	6,981,204.83	99.6967	6,978,767.60	6,981,204.83	6,978,767.60	0.00	(2,437.23)	6,978,767.60	1.83%
69448WXH2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/17/2025	3,300,000.00	3,281,502.89	99.4160	3,280,726.35	3,281,502.89	3,280,726.35	0.00	(776.54)	3,280,726.35	0.86%
69448WXX7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/31/2025	10,500,000.00	10,425,005.43	99.2517	10,421,428.50	10,425,005.43	10,421,428.50	0.00	(3,576.93)	10,421,428.50	2.73%
74154HBE0	PRISTM CPIB 0 09/12/25	3,500,000.00	3,500,000.00	99.9989	3,499,961.50	3,500,000.00	3,499,961.50	10,748.89	(38.50)	3,510,710.39	0.92%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG TAXABLE BDS 2022 F 13/OCT/2022 01/NOV/2046	815,000.00	815,000.00	100.0000	815,000.00	815,000.00	815,000.00	11,947.01	0.00	826,947.01	0.22%
13068BLU9	STATE OF CA G.O. MUNI COMMERCIAL PAPER - TAXABLE 4.370% 11/20/2025	18,500,000.00	18,500,000.00	99.9999	18,499,977.80	18,500,000.00	18,499,977.80	11,074.66	(22.20)	18,511,052.46	4.85%

Detailed Net Asset Valuation

As of: 31-Aug-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 381,755,076.67*								
89233GZ82	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/08/2025	7,500,000.00	7,411,126.87	98.8174	7,411,302.75	7,411,126.87	7,411,302.75	0.00	175.88	7,411,302.75	1.94%
89233GZC3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/12/2025	3,300,000.00	3,259,200.75	98.7721	3,259,478.64	3,259,200.75	3,259,478.64	0.00	277.89	3,259,478.64	0.85%
Total Short Term Investments		**148,095,000.00**	**147,478,482.03**		**147,451,577.57**	**147,478,482.03**	**147,451,577.57**	**86,773.17**	**(26,904.46)**	**147,538,350.74**	**38.65%**
	Net Capital Payable	0.00	(29,300,672.87)	0.0000	(29,300,672.87)	(29,300,672.87)	(29,300,672.87)	0.00	0.00	(29,300,672.87)	(7.68%)
Total Unsettled Transactions		**0.00**	**(29,300,672.87)**		**(29,300,672.87)**	**(29,300,672.87)**	**(29,300,672.87)**	**0.00**	**0.00**	**(29,300,672.87)**	**(7.68%)**
Total USD		**411,531,724.97**	**381,558,267.48**		**381,533,888.96**	**381,558,267.48**	**381,533,888.96**	**221,187.71**	**(24,378.52)**	**381,755,076.67**	**100.00%**
Total P 89523		**411,531,724.97**				**381,558,267.48**	**381,533,888.96**	**221,187.71**	**(24,378.52)**	**381,755,076.67**	**100.00%**

J.P.Morgan

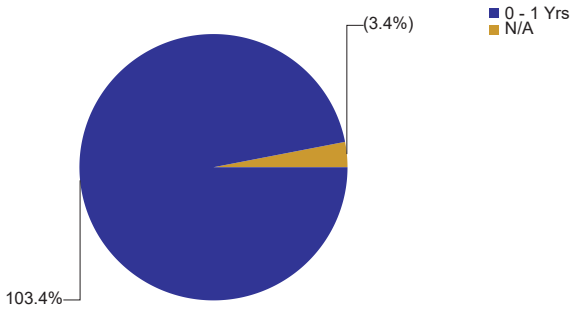
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
August 2025

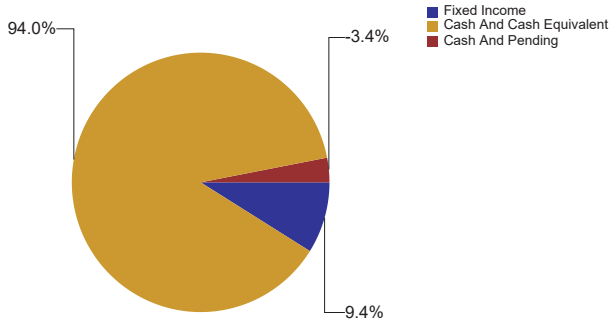
Portfolio Characteristics

Total Net Assets (Millions)	**381.8**
Weighted Average Life (Years)	**0.07**
Weighted Avg. Effective Duration (Years)	**0.05**
Weighted Average Coupon (%)	**1.82**
Weighted Average Current Yield (%)	**2.01**
Weighted Average Yield to Maturity (%)	**2.01**
Weighted Average Rating	**AAA**
Number of Holdings	**33**

Duration Mix



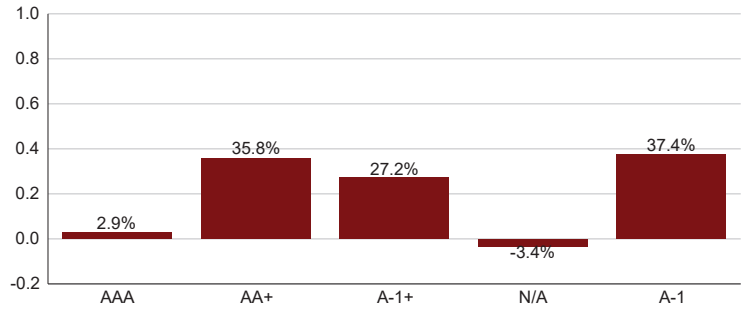
Asset Mix



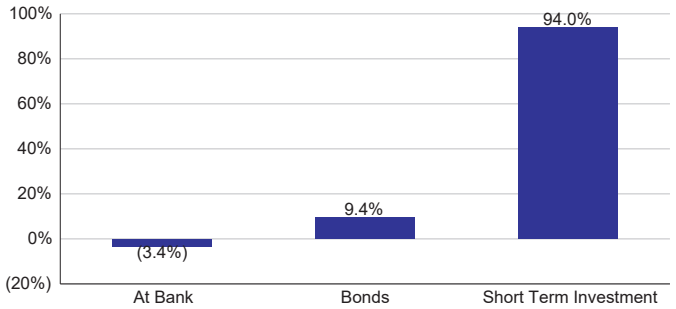
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	25.10%	0.00	1/9/2025
ZS38KVS	UNITED STATES OF AMERICA BOND FIXED	12.52%	4.35	1/9/2025
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	6.34%	4.36	26/12/2025
13068BLU9	STATE OF CA 4.37% 11/25	4.69%	4.37	20/11/2025
ZS38KV5	UNITED STATES OF AMERICA BOND FIXED	3.27%	4.35	1/9/2025
912797QV2	US/B 0.0 '25 USD	6.32%	0.00	23/9/2025
912797RE9	US/B 0.0 '25 USD	6.30%	0.00	28/10/2025
63763PWV7	NATIONAL SECS C ZERO 09/25	2.71%	0.00	29/9/2025
69448WXX7	PACIFIC LIFE ZERO 10/25	2.64%	0.00	31/10/2025
ZS38KVQ	UNITED STATES OF AMERICA BOND FIXED	12.52%	4.35	1/9/2025

Quality/Rating Weightings

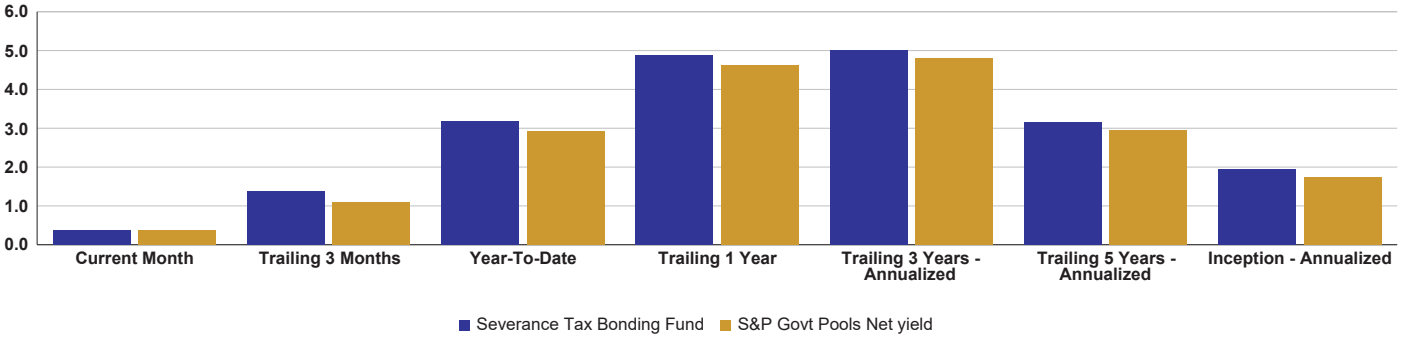


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.38	1.38	3.17	4.88	5.02	3.15	1.94
S&P Govt Pools Net yield	0.37	1.09	2.92	4.62	4.80	2.94	1.75
Excess	0.02	0.29	0.26	0.27	0.22	0.20	0.19



*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: September 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 August 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 August 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 August 31, 2025.

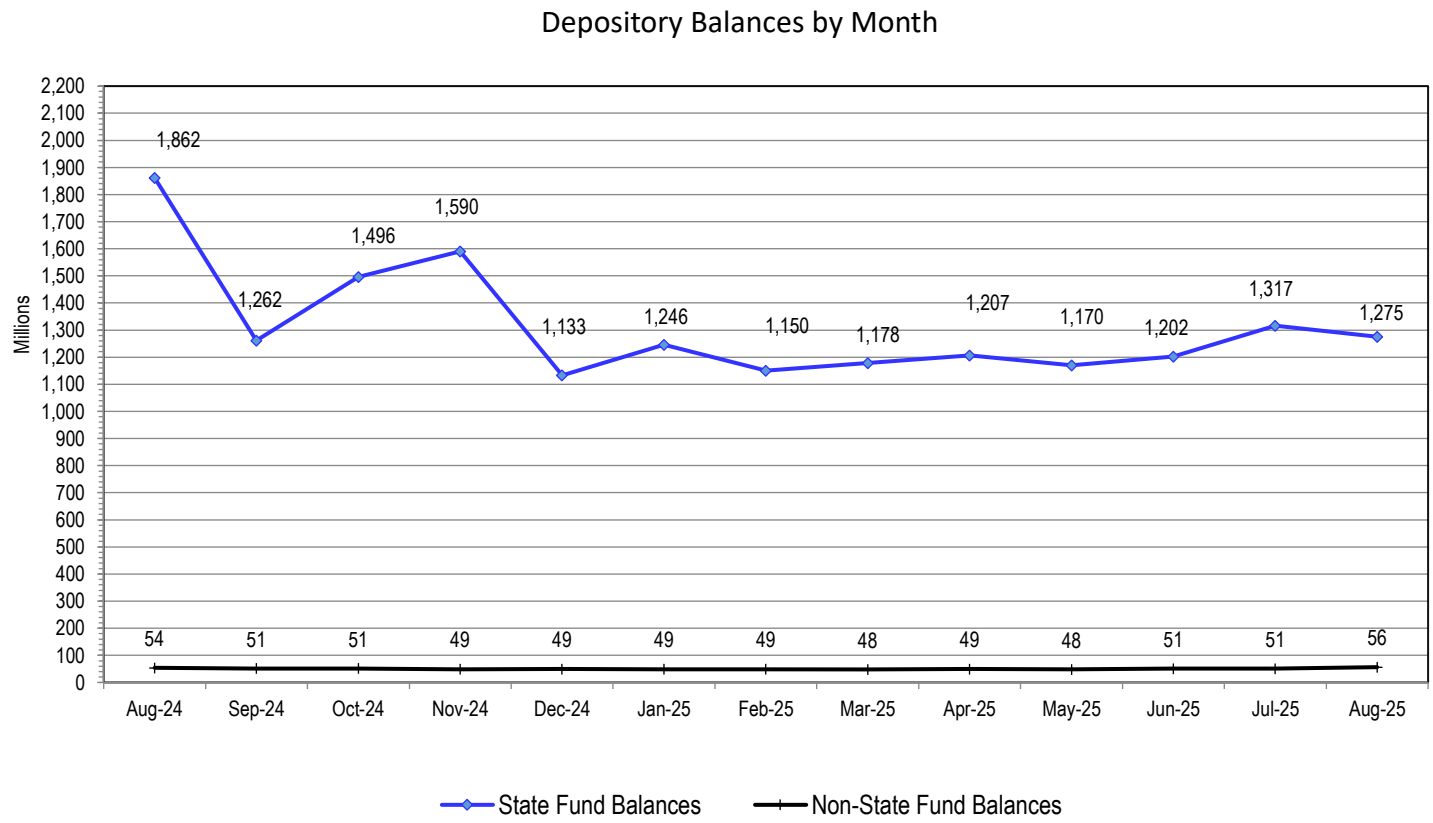
(Attachments 3)

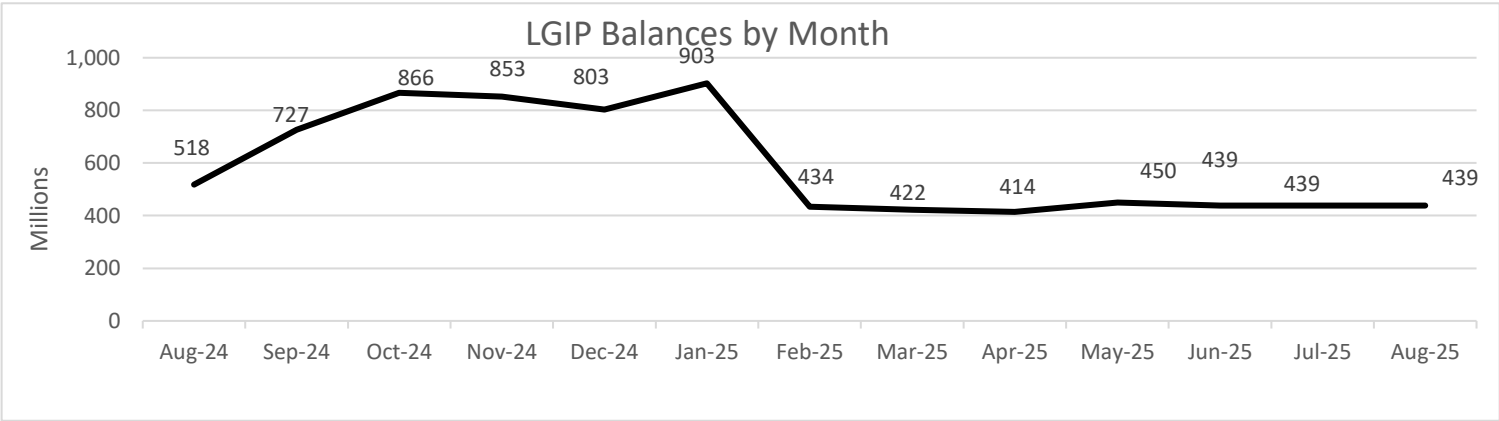
2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1180

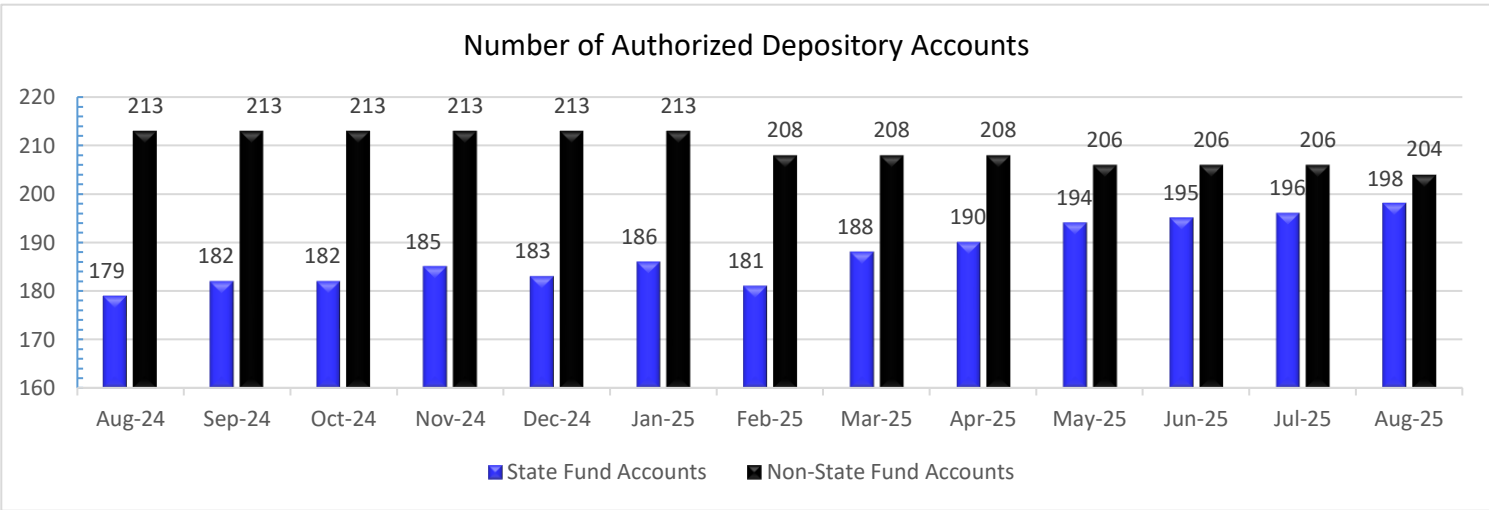
State Fund Balances by Financial Institution
August 31, 2025

JP Morgan Chase/ Albuquerque	$	799,014,000
Washington Federal/Albuquerque	$	461,892,097
Wells Fargo Bank/Albuquerque	$	3,466,106
Main Bank/Albuquerque	$	2,349,564
Lea County State Bank/Hobbs	$	1,648,376
InBank/Raton	$	1,023,728
Century Bank/Santa Fe	$	891,304
Pioneer Bank/Roswell	$	798,327
New Mexico Bank & Trust/Albuquerque	$	684,330
Southwest Capital/Las Vegas	$	660,997
Western Commerce Bank/Carlsbad	$	529,632
Enterprise Bank/Los Alamos	$	514,771
Bank of Clovis/Clovis	$	303,239
BMO Harris/Albuquerque	$	285,939
First Savings Bank/Santa Fe	$	278,205
Sunward Federal Credit Union	$	123,054
James Polk Stone Community Bank/Portales	$	110,504
Community 1st Bank/Las Vegas	$	83,323
Valley Bank of Commerce/Roswell	$	53,403
First National Bank/Alamogordo	$	45,565
Bank of the Southwest/Roswell	$	35,527
Bank of America/Albuquerque	$	33,069
Busey Bank/Clayton	$	22,344
Centinel Bank/Taos	$	18,240
First American Bank/Artesia	$	12,984
Western Bank/Lordsburg	$	8,319
Citizens Bank/Clovis	$	4,750
Citizens Bank/Aztec	$	824
First State Bank/Socorro	$	812
Carlsbad National Bank/Carlsbad	$	600
US Bank/Albuquerque	$	398
PNC/Albuquerque	$	-
Total:	$	1,274,894,331

Depository Accounts Summary For August 2025







Depository Account Summary by Agency
August 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	$611,560
9TH DISTRICT COURT	1	$59,719
BERN. CO. METRO COURT	2	$355,633
8TH DISTRICT ATTORNEY	2	$0
11TH DISTRICT ATTORNEY GALLUP	1	$5,226
PUBLIC DEFENDER	1	$420
TAXATION & REVENUE DEPT.	5	$29,670
PUBLIC SCHL INS. AUTHORITY	5	$640,061
EDUCATION RETIREMENT BOARD	1	$115,733
STATE TREASURER (JDC)	5	$23,620
STATE TREASURER (OTHER)	9	$125,767,638
STATE TREASURER (LIQ. RESERVE)	7	$1,134,981,294
ECONOMIC DEVELOPMENT	58	$8,542,705
DEPT. OF GAME & FISH	2	$208,031
ENERGY & MINERALS	4	$10,412
STATE ENGINEER'S OFFICE	5	$31,360
IRRG WKS CONST	1	$260,788
HUMAN SERVICES DEPT.	3	$23,526
WORKFORCE SOLUTIONS	6	$1,023,871
MINER'S HOSPITAL	2	$1,392,257
DEPARTMENT OF HEALTH	29	$381,430
NM CORRECTIONS DEPARTMENT	2	$281,217
DEPT. OF PUBLIC SAFETY	4	$148,160
sub-total:	198	**$1,274,894,331**

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$17,608
1ST JUDICIAL DIST. COURT	2	$5,204,861
2ND JUDICIAL DIST. COURT	2	$690,325
3RD JUDICIAL DIST. COURT	1	$877,244
4TH JUDICIAL DIST. COURT	3	$1,888,654
5TH JUDICIAL DIST. COURT	5	$10,373,448
6TH JUDICIAL DIST. COURT	4	$105,534
7TH JUDICIAL DIST. COURT	4	$561,871
8TH JUDICIAL DIST. COURT	4	$406,860
9TH JUDICIAL DIST. COURT	2	$391,780
10TH JUDICIAL DIST. COURT	2	$250,141
11TH JUDICIAL DIST. COURT	2	$193,742
12TH JUDICIAL DIST. COURT	2	$399,539
13TH JUDICIAL DIST. COURT	118	$4,060,942
7TH DISTRICT ATTORNEY	1	$1,734
PUBLIC DEFENDERS	1	$530
ATTORNEY GENERAL	1	$718
GENERAL SERVICES DEPT	1	$620
ED. RETIREMENT BOARD	1	$0
STATE TREASURER(LGIP)	5	$438,561,179
SUPERINTENDENT OF INSURANCE	10	$26,387,551
NM STATE FAIR	5	$909,850
MINERS HOSPITAL	1	$2,881
DEPARTMENT OF HEALTH	8	$699,852
CHILDREN, YOUTH AND FAMILIES	6	$133,321
CORRECTIONS DEPARTMENT	11	$2,803,148
DEPT OF PUBLIC SAFETY	1	$33,028
sub-total:	204	**$494,956,961**

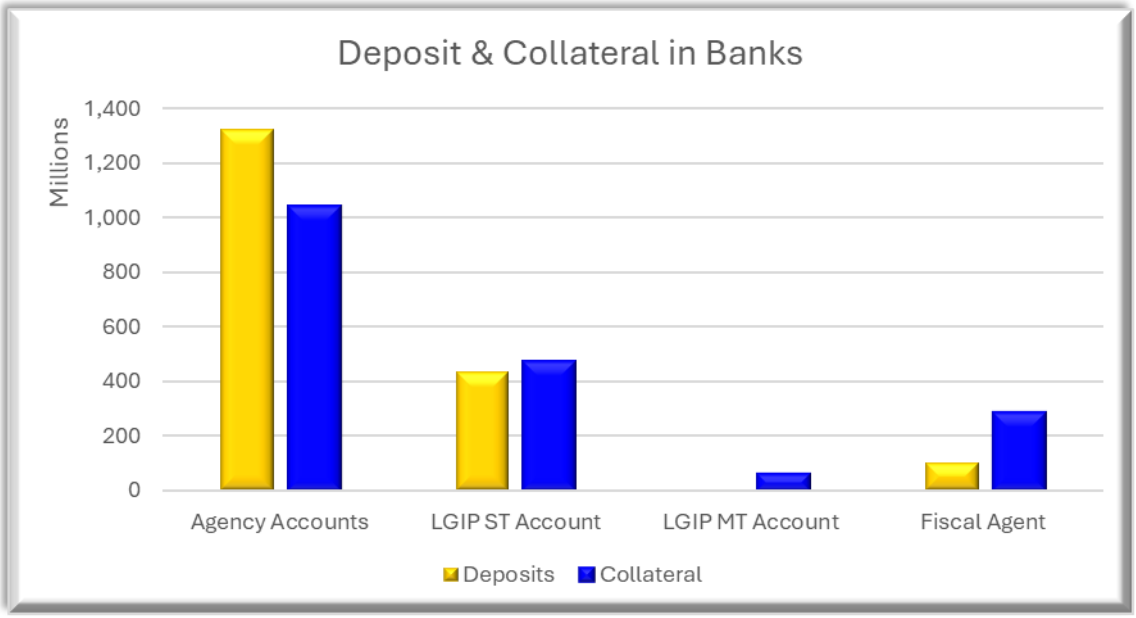
Total Depository Balance: **$1,769,851,292**

Total Depository Accounts: **402**

16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer
Collateral Summary Review
August 31, 2025

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



Balances

	Deposit	Collateral	Percentage
Agency Accounts	$ 1,326 Million	$ 1,042 Million	78.6%
LGIP ST Account	$ 439 Million	$ 475 Million	108.3%
LGIP MT Account	$ 5 Million	$ 60 Million	1163.5%
Fiscal Agent	$ 102 Million	$ 286 Million	280.2%
Totals:	**$ 1,872 Million**	**$ 1,863 Million**	**99.5%**

*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

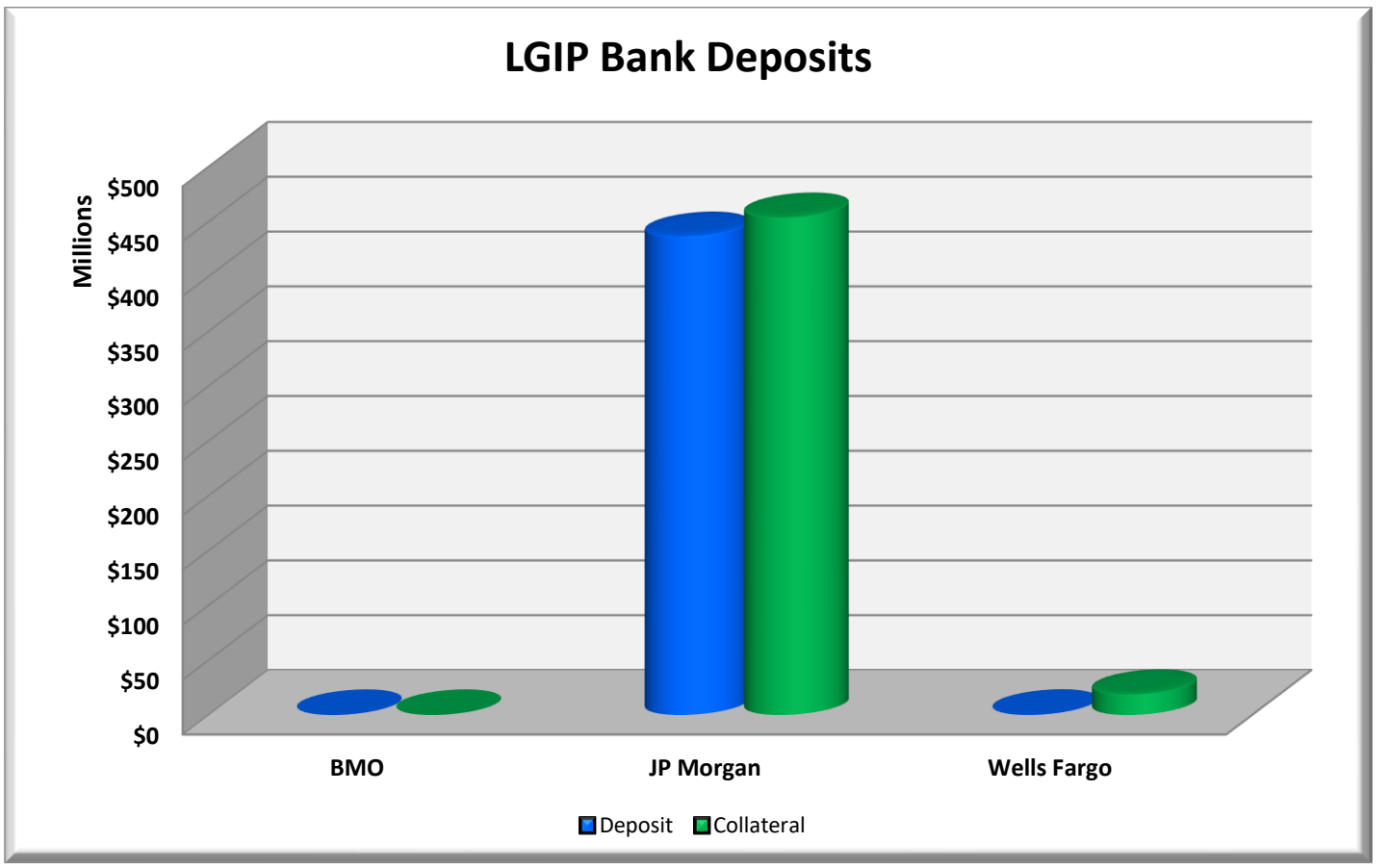
Accumulated Total by Institution

August 31, 2025

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
JP Morgan	75%	1,237,264,000	250,000	1,237,014,000	927,760,500	1,115,000,000	187,239,500
Washington Federal	75%	461,892,097	250,000	461,642,097	346,231,573	354,850,897	8,619,325
Wells Fargo	75%	28,407,837	250,000	28,157,837	21,118,378	60,000,000	38,881,622
Century	102%	27,278,855	250,000	27,028,855	27,569,432	28,160,294	590,862
Main Bank	75%	2,349,564	250,000	2,099,564	1,574,673	3,000,000	1,425,327
Lea County State	102%	1,648,376	250,000	1,398,376	1,426,344	2,268,658	842,314
Western Commerce	75%	1,537,208	250,000	1,287,208	965,406	1,513,292	547,886
InBank	75%	1,234,364	250,000	984,364	738,273	1,244,211	505,938
BMO Harris	75%	1,179,677	250,000	929,677	697,258	1,100,000	402,742
Southwest Capital	75%	1,044,040	250,000	794,040	595,530	675,000	79,470
NM Bank & Trust	75%	1,033,099	250,000	783,099	587,324	3,303,605	2,716,281
US Bank	75%	919,451	250,000	669,451	502,088	1,100,000	597,912
Pioneer Bank	75%	798,327	250,000	548,327	411,245	947,074	535,829
Bank of Clovis	75%	695,019	250,000	445,019	333,764	924,808	591,044
Bank of the Southwest	75%	576,396	250,000	326,396	244,797	511,241	266,444
Enterprise	75%	514,771	250,000	264,771	198,578	275,000	76,422
United Business	75%	353,529	250,000	103,529	77,647	250,000	172,353
First Savings	75%	278,205	250,000	28,205	21,154	152,000	130,846
First State	75%	245,188	245,188	0	0	376,987	376,987
Sunward Federal Credit Union	75%	123,054	123,054	0	0	0	0
Bank of America	75%	112,881	112,881	0	0	32,132	32,132
James Polk Stone Community Bar	75%	110,504	110,504	0	0	0	0
Community 1st - Las Vegas	75%	83,323	83,323	0	0	387,594	387,594
Valley Commerce	75%	53,403	53,403	0	0	0	0
First National - Alamogordo	102%	45,565	45,565	0	0	173,304	173,304
Busey Bank	75%	24,192	24,192	0	0	0	0
Centinel	75%	18,240	18,240	0	0	0	0
First American	75%	12,984	12,984	0	0	409,763	409,763
Western - Lordsburg	75%	9,819	9,819	0	0	153,293	153,293
Citizens - Clovis	75%	4,750	4,750	0	0	0	0
Citizens Bank of Aztec	102%	1,354	1,354	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	0	0	0	0
		1,769,851,292	5,346,477	1,764,504,815	1,331,053,964	1,576,809,153	245,755,190

LGIP ST Bank Deposits
August 31, 2025

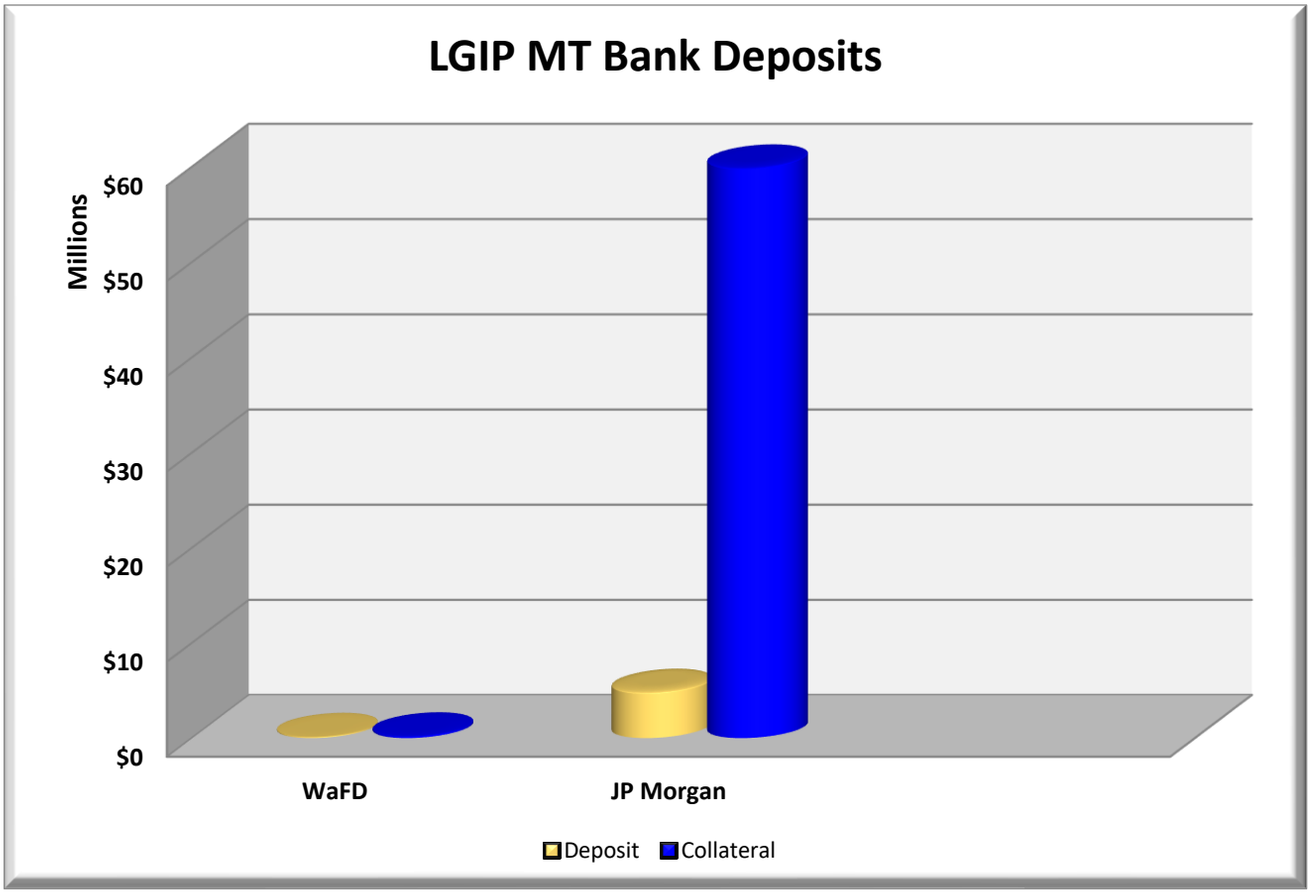
Financial Institution	Percentage	Deposit	Collateral
BMO	606.3%	16,494	100,000
JP Morgan	103.8%	438,250,000	455,000,000
Wells Fargo	6786.9%	294,685	20,000,000
Totals	108.3%	438,561,179	475,100,000



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

LGIP MT Bank Deposits
August 31, 2025

Financial Institution	Percentage	Deposit	Collateral
WaFD	159.3%	156,901	250,000
JP Morgan	1200.0%	5,000,000	60,000,000
Totals	1168.3%	5,156,901	60,250,000



23. Emergency Balances

(10/21/2025)

Reconciliation of Emergency Operating Reserve Fund
10/21/2025

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
10/21/2025

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
6/17/2025	Casas Adobes Mutual Domestic Water Consumers 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
10/21/2025

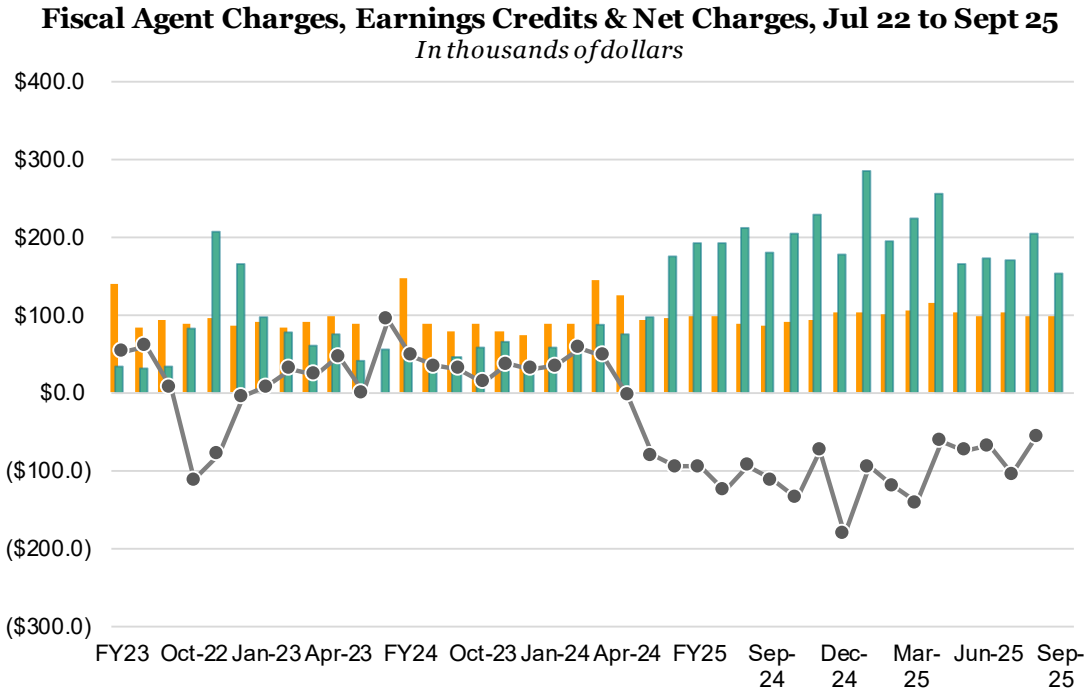
BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: $109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
		$109,900.00		
	BALANCE	**$109,900.00**	**$ -**	

24. Fiscal Agent and Custodial Bank Fees Report

Fiscal Agent & Custody Bank Fees Report

October 2025 BOF Meeting

September 2025 Fees



-$55,257.03
Invoice/Net Fiscal Agent Billing

$89,513,485.00
Balance Subject to Earnings

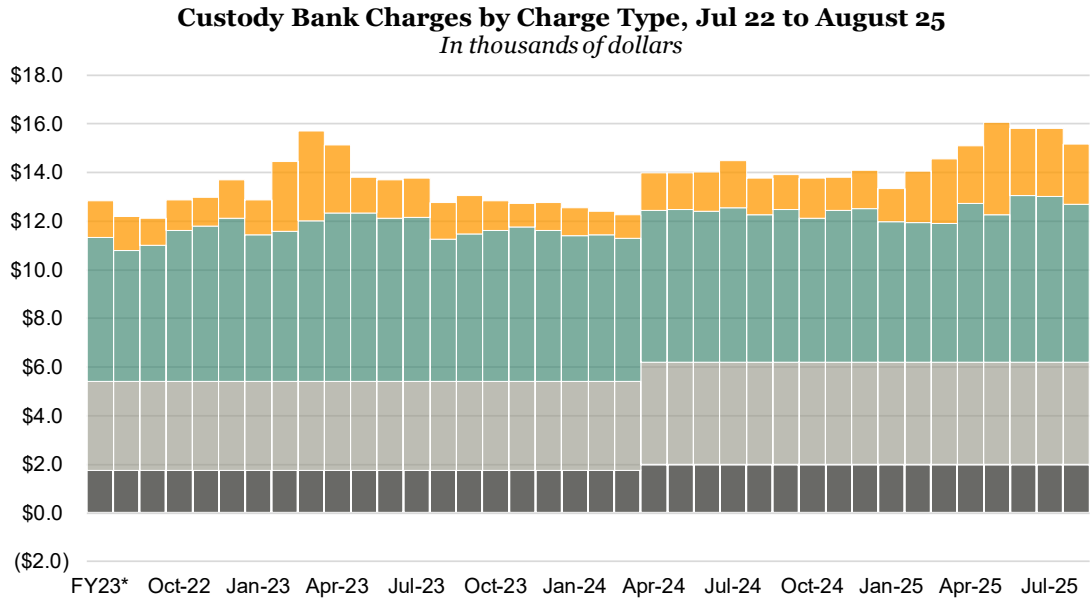
$154,502.58
Earnings Credit (2.50%)

$99,245.55
Total Fiscal Agent Charges

Over-the-Month Change

Net fiscal agent fees remained negative in September 2025, under the high 2.35 percent earnings credit rate and had a large average daily ledger balance ($97.7 m in Sept). Total fees, not accounting for the earnings credit deduction, were nearly unchanged from August, decreasing by just $417.88 over the month.

August 2025 Fees



$15,166.05
Invoice/Billing

$2,482.00
Transaction Fees

$6,475.69
Custody Fees

$4,208.36
Other/Flat Fees

$2,000.00
Administrative Fees

Over-the-Month Change

Billing decreased between August 2025 and July 2025 by $638.55, or 4.0 percent. Custody fees decreased by $330.55, while transaction fees decreased by $308.00. There were no changes to the administrative or other flat fees.

Fiscal Agent Fees

($ in thousands)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25
Average Ledger Balance	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	92,487.6	107,340.8	97,739.5
(Less) Average Deposit Float	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	7,002.9	4,811.4	8,226.1
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	**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**	**85,484.7**	**102,529.4**	**89,513.5**
Average Interest Rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.35%	2.35%	2.35%	2.35%
Earnings Credit (Earnings Balance*Interest Rate*Days in	203.7	228.9	177.4	284.2	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5
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
FDIC Assessment	13.2	15.1	11.8	18.4	13.7	14.7	17.8	10.5	12.5	11.8	13.7	12.4
Armored Car / Courier Services/Post	16.6	16.8	16.8	16.2	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Cash & Checks Deposited	14.3	10.4	12.2	12.0	11.5	13.7	14.7	12.9	12.9	12.9	12.0	13.3
Warrants	8.7	7.8	7.8	7.5	9.4	10.8	13.0	10.3	8.4	8.4	8.0	8.2
Return Items (Standard & Rerun)	2.8	2.6	2.3	2.2	2.0	2.6	3.5	2.8	2.4	2.8	2.7	2.5
Incoming / Outgoing Wire Transfer	0.7	2.0	0.7	0.8	0.6	0.7	0.7	0.6	0.8	0.9	0.6	0.6
ACH & Electronic Data Reporting	17.5	14.5	14.2	21.0	22.8	21.0	24.0	23.7	19.1	23.8	21.3	20.4
Lock Box	1.6	1.1	1.3	1.3	1.2	1.9	1.4	1.2	1.2	1.4	1.4	1.8
General Account Services	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	1.9	1.8	2.1	2.6	2.4	2.8	2.7	4.5	3.1	3.0	3.0	3.0
Online Reporting & Research	13.3	19.7	33.2	19.1	19.0	19.4	19.9	19.6	19.3	19.7	19.4	19.1
Deposit Supplies	1.3	1.8	0.6	0.9	0.3	0.5	0.7	0.7	1.9	1.0	0.8	1.1
TOTAL FISCAL AGENT CHARGES	**92.3**	**93.9**	**103.4**	**102.4**	**99.9**	**104.9**	**115.3**	**103.7**	**98.5**	**102.4**	**99.7**	**99.2**
(Less) Earnings Credit Deductions	203.7	228.9	177.4	284.2	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5
NET FISCAL AGENT BILLING	**(111.4)**	**(135.0)**	**(74.0)**	**(181.8)**	**(95.2)**	**(118.8)**	**(140.9)**	**(62.1)**	**(73.6)**	**(68.2)**	**(105.0)**	**(55.3)**

Custody Bank Fees

($ in thousands)	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-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	5.9	6.2	6.3	5.8	5.7	5.7	6.5	6.1	6.8	6.8	6.5	-
Transaction Fees	1.6	1.4	1.6	1.4	2.1	2.6	2.4	3.8	2.8	2.8	2.5	-
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	**13.8**	**13.8**	**14.1**	**13.3**	**14.1**	**14.5**	**15.1**	**16.1**	**15.8**	**15.8**	**15.2**	**-**

25. DFA Approved Joint Powers Agreements for Month-Ended September 30, 2025

ADJOURNMENT