INFORMATIONAL ITEMS

22. Board of Finace

<u>Audit Subcommittee Report</u>

New Mexico
Department *of* Finance
and Administration

181 Bataan Memorial Building
407 Galisteo St., Santa Fe, NM 87501
(505) 827-4980

State Board of Finance

Governor Michelle Lujan Grisham, President
Lt. Governor Howie Morales, Member

Cabinet Secretary Wayne Propst, Executive Officer
Ashley Leach, Director

MEMORANDUM

July 15, 2025

To: Members of the State Board of Finance

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

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

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

HISTORY

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

FUTURE CONSIDERATION

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

AUDIT REVIEWS

The following is the audit review summary.

OFFICE OF THE STATE TREASURER (STO)

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

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

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

PUBLIC EMPLOYEE RETIREMENT ASSOCIATION (PERA)

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

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

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

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

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

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

- **Questions and Considerations?**
  - **As we are near the end of FY25, do you have an update on the review of the judicial retirement benefits that was initiated to address the financial statement finding from the FY24 audit?**
    PERA has completed a review of the judicial retirement benefits. Additionally, an internal audit was completed on judicial benefit payments and cost-of-living adjustments.
  - **Are the calculations of benefit payments done manually? If not, is there a system that automatically calculates benefits?**
    For judges who took the bench prior to July 1, 2005 and July 1, 2014, Retirement Department staff manually calculates the monthly judicial benefit utilizing an Excel workbook. The Retirement Information Online (RIO) system is not programed to calculate judicial benefit payments for judges who took the bench prior to July 1, 2005 and July 1, 2014. To further ensure the accuracy of judicial benefit calculations, we have added an additional review step. The Member Service Bureau Chief and/or the Deputy Director now reviews the judicial benefit amount before a member is placed on payroll.

NEW MEXICO EDUCATIONAL RETIREMENT BOARD (ERB)

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

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

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

STATE OF NEW MEXICO INVESTMENT COUNCIL (SIC)

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

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

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

23. General Services Department

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

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

June 2025 Projects Summary – FMD Operations & Maintenance

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

Small Projects Team

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

Electrical, Plumbing, and HVAC Improvements

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

Fire Safety and Security

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

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

Landscaping and Fire Prevention

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

Custodial Services

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

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

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

PART B: Fiscal Year To Date Revenue and LCS fee	**FY 2025 YTD For Period Ending 6/30/2025**
Interest on Investment (441201)	1,216,790.99
Miscellaneous (496901)	15,416.52
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	21,641,331.93
TOTAL	22,873,539.44
2% due to Legislative Council Service FY 2025	$457,471

CBRF Financial Status Report - June 2025

* DS - Delayed Start	Delayed Start
* P - Project Planning	Non Applicable
* D - Project Design	On Schedule
* C - Project Construction	Behind Schedule, 30 days
* W - Project in Closeout	Behind Schedule, 60 days

** June 30th of Fiscal Year

	Title	* DS	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
A19D5040	GOVERNORS MANSION LANDSCAPING					2024	493,628.00	-	462,722.00	30,906.00
A19D5041	WEST CAMPUS REVITALIZTION					2024	246,814.00	-	246,814.00	-
A19D5042	SF BLDG ESCO PROJECTS					2024	240,919.00	-	219,736.68	21,182.32
A19D5043	GOVERNORS MANSION STUCCO					2024	263,268.00	-	256,516.73	6,751.27
A19D5044	ESCO NMFA ANNUAL PAYMENT					2024	474,676.00	-	-	474,676.00
	Balance						**1,719,305.00**	**-**	**1,185,789.41**	**533,515.59**
A20E5002	SF SMALL PROJECTS					2024	3,565,088.00	-	3,560,024.57	5,063.43
A20E5003	WENDELL CHINO RENOVATION					2024	1,096,950.00	-	1,079,543.92	17,406.08
A20E5008	SIMMS LIGHTNING PROTECTION					2024	219,390.00	-	71,579.29	147,810.71
A20E5013	GOVERNOR'S MANSION					2024	54,848.00	-	54,848.00	-
A20E5014	SIMMS SECOND FLOOR					2024	329,085.00	-	329,085.00	-
A20E5020	SF BLDGS PLUMBING					2024	1,096,950.00	-	1,095,587.01	1,362.99
A20E5024	SF BLDGS EXT/INT CONSTRUCTION					2024	548,475.00	-	525,333.08	23,141.92
A20E5025	GOV MANSION SMALL PROJECTS					2024	109,695.00	-	109,695.00	-
A20E5026	SF BLDGS HVAC					2024	548,475.00	-	546,944.27	1,530.73
A20E5027	SF BLDGS ROOFS					2024	548,475.00	-	548,475.00	-
A20E5029	SF BLDGS ELECTRICAL/FIRE PROTECTION					2024	548,475.00	-	520,683.84	27,791.16
	Balance						**8,665,906.00**	**-**	**8,441,798.98**	**224,107.02**
A21F5006	SF BLDGS PLUMBING					2025	2,193,900.00	772.41	2,192,826.87	300.72
A21F5007	SF SMALL PROJECTS					2025	4,004,965.00	78,487.43	3,914,561.42	11,916.15
A21F5008	SF BLD INTERIOR EXTERIOR					2025	1,096,950.00	19,965.03	1,075,703.96	1,281.01
A21F5009	GOVERNORS MANSION					2025	219,390.00	5,084.81	214,305.19	-
A21F5010	SF BLDGS HVAC					2025	1,096,950.00	5,237.16	1,091,712.84	-
A21F5011	SF BLDGS ROOFS					2025	1,568,638.00	-	1,568,638.00	-
A21F5016	SF BLDGS FIRE PROTECTION/ELECT					2025	1,096,950.00	2,821.30	1,074,304.29	19,824.41
	Balance						**11,277,743.00**	**112,368.14**	**11,132,052.57**	**33,322.29**
A22G5003	SF SITE WORK					2026	1,645,425.00	378,732.91	1,265,701.35	990.74
A22G5004	SF SMALL PROJECTS					2026	3,729,630.00	124,108.71	3,472,345.23	133,176.06
A22G5011	SF BUILDINGS INFRASTRUCTURE					2026	1,316,340.00	-	1,316,268.93	71.07
A22G5014	SF BUILDINGS MECHANICAL					2026	2,193,900.00	-	2,179,284.07	14,615.93
A22G5015	SF BUILDINGS ENVIRONMENTAL					2026	548,475.00	-	369,270.98	179,204.02
	Balance						**9,433,770.00**	**502,841.62**	**8,602,870.56**	**328,057.82**
A23H5911	SF Energy Efficiency Projects					2027	1,096,950.00	7,079.00	456,919.22	632,951.78
A23H5912	SF SITE WORK					2027	1,096,950.00	81,896.81	979,442.29	35,610.90
A23H5913	SF SMALL PROJECTS					2027	4,387,800.00	1,484,010.87	1,936,548.96	967,240.17
A23H5914	SF BLD INTERIOR EXTERIOR					2027	2,193,900.00	1,078,925.40	1,099,841.27	15,133.33

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

24. General Services Department

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

Legislative Capital Projects Financial Status Report

Month-Ending June, 2025

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expensed.

For this month, there was a total of $281,568,997.35 expended out of $489,951,065 in appropriations.

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

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

Projects completed by FMD in May are as follows:

- CP2300799 LAS VEGAS NMBHI COMMONS BLDG ROOF REPLACEMENT
- CP2500473 CNMCF LEVEL 1 HOUSING UNITS EVAPORATIVE COOLER AND BOILER REPLACEMENTS
- CP2500493 CNMCF LEVEL 1 CAMERA UPGRADES
- CP2500502 ALAMOGORDO CFB ORIENTATION CENTER CARPET REPLACEMENT
- CP2500503 T OR C NMVH ADMIN. RESIDENCE PLUMBING UPGRADES
- CP2500529 NMSL BOILER ROOM COATING
- CP2500658 CNMCF TRANFORMER REPLACEMENT
- CP2500054 RATON DPS D2 RESTROOM UPGRADES
- CP2500528 LOS LUNAS LLCP - BASHIEN BLDG ASBESTOS ABATEMENT
- CP2500545 ROSWELL NM REHAB CENTER COMMERCIAL GARBAGE DISPOSAL
- CP2500616 SF PNM TRAINING ACADEMY HALLWAY FLOORING REPLACEMENT
- CP2500758 GALLUP DPS D6 DRY WALL REPLACMENT
- CP1800400 ABQ CYFD CHILD WELLNESS CENTER BUILDING PURCHASE AND
- CP1900735 ABQ CYFD CHILD WELLNESS CENTER BUILDING DESIGN BUILD PHASE 2
- CP2300386 YDDC DESIGN OF CP2200517 RE-STUCCO PROJECT
- CP2300450 NMSL WATER CHEMISTRY EQUIPMENT PURCHASE
- CP2300533 SATC DOOR REPLACEMENTS
- CP2300637 ABRC RE-ROOFING
- CP2300688 ALBUQUERQUE NM SCIENTIFIC LABS SUMP PUMPS REPLACEMENT
- CP2300702 ALBUQUERQUE BOYS REINTEGRATION CENTER WALK IN FREEZER
- CP2300803 NMSL OMI AUTOPSY DOORS REPLACEMENT
- CP2400044 NMSL STEAM BOILER REPAIRS
- CP2400046 NMCD WOMENS RECOVERY ACADEMY WATER LEAK RISK CLAIM
- CP2400052 NMSL COOLING TOWER 2 REPAIRS
- CP2400079 ABQ DWS WORKFORCE CONNECTION CENTER HVAC REPAIR
- CP2400081 LOS LUNAS LLCP - PRE-DEMO BUILDING ABATEMENT
- CP2400087 LAS VEGAS DPS D2 - IT OFFICE CONVERSION
- CP2400088 LAS VEGAS DPS D2 - FIRE ALARM PANEL REPLACEMENT
- CP2400276 ABQ NMSL FIRE SYSTEM REPAIRS

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

Legislative Capital Projects Financial Status Report - June 2025

* DS - Delayed Start			Delayed Start
* P - Project Planning			Non Applicable
* D - Project Design			On Schedule
* C - Project Construction			Behind Schedule, 30 days
* W - Project in Closeout			Behind Schedule, 60 days

** June 30th of Fiscal Year

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

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

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

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

25. State Treasurer's Office

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

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

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

Wednesday, July 9, 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, July 9, 2025, 9:00am
Held both in-person and via Microsoft Teams
Address for in-person attendees: 2055 S Pacheco Street, Suite 100, Santa Fe, NM 87505

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

Meeting Agenda

Roll Call

1. Approval of July 9, 2024 Meeting Agenda *Action*
2. Approval of May 14, 2024 Meeting Minutes *Action*
3. Public Comment

Investment Reports for Month Ended May 31, 2025

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

Cash Management and Collateral Reports for Month Ended May 31, 2025

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

Other Business

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

1. APPROVAL OF JULY 9, 2025 MEETING AGENDA

2. APPROVAL OF MAY 14, 2025 MEETING MINUTES

New Mexico
State Treasurer's Investment Council Meeting

Meeting Minutes
Wednesday, May 14, 2025

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

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

Members Excused

Staff Present
Ms. Janice Y. Barela, Deputy Treasurer
Ms. Kristen Dorland, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Compliance and Risk Manager
Ms. Christina Perea, Programs & Outreach Director
Ms. Christine Anaya, Special Projects Director
Mr. Nathan Sedillo, APO Manager
Ms. Ashly Quintana, Cash Management Division
Mr. Michael Romero, Cash Management Division
Mr. Victor Cornejo, Executive Assistant

Guests Present
Ms. Deanne Woodring, Government Portfolio Advisors
Mr. Frank McDonald, Government Portfolio Advisors
Mr. Tom Lofton, State Investment Council
Mr. Ryan McCauley, State Investment Council
Mr. Noel Martinez, Department of Transportation
Ms. Lucinda Sydow, Taxation and Revenue Department
Mr. Joseph Song, Department of Transportation
Mr. Michael Morrison, Department of Transportation

1) Approval of May 14, 2025, Agenda
The meeting agenda was initially distributed for approval. A motion was made by Member Rodriguez and seconded by Member Trujillo to approve the agenda. The motion was carried and approved after a roll call vote.

Treasurer Montoya: AYE **Member Trujillo:** AYE
Member Aglialoro: AYE **Member Rodriguez**: AYE **Member Chavez:** AYE

2) Approval of April 9, 2025, Minutes

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

Treasurer Montoya: AYE **Member Trujillo:** AYE
Member Aglialoro: AYE **Member Rodriguez**: AYE **Member Chavez:** AYE

3) March 2025 Investment Advisor Quarterly Report

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

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

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

4) Executive Summary

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

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

5) Broker Dealer Activities & Investment Policy Compliance Report

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

6) Credit

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

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

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

7) Investment Accounting Report

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

8) General Fund Cash Projections

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

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

9) Portfolio Summary - General Fund Investment Pool

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the General Fund Investment Pool ended the month of March at $10.2 billion, with 96% invested in fixed income securities and 4% in floating rate notes. This strategy has worked out well over this timeframe. It helps us get through some of those volatile days and months. The General Fund Core portfolio has been slightly shorter than the duration of the benchmark. We have been skirting around that 95%, the lower end of our range of 95% to 100%. We have been adding some corporates over the past several weeks; therefore, the Council can expect that the corporate percentage will remain around that 23% to 25% range for the Core portfolio. We have been moving some cash out of liquidity and into Core to invest it out slightly longer because we do have excess balances.

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

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

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

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

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

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

12) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

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

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

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

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

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

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

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

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

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

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

17) Public Comment and Announcements
Treasurer Montoya announced that STO will be hosting the Financial Empowerment Summit scheduled for June 10th at NM Highlands University.

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

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

3. PUBLIC COMMENT

4. EXECUTIVE SUMMARY

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

July 9, 2024

STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through May 31, 2025 Monthly Results

Table of Contents – Investment Reports

Executive Summary

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

Table 1 – Comparative Interest Rates

US Treasury Yields

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

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	($9.9 million)	Decreased $27.6 million
Bond Proceeds Funds	$13.0 million	Decreased $11.5 million
Local Government Investment Pool MT	$5.6 million	Decreased $3.9 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

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

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

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended May 31

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

Source: JPM

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

Compensating Balances at Fiscal Agent Bank

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

Table 6 - Compensating Balances at Fiscal Agent Bank

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

Source: Wells, Fargo & Co.

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

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

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

The STO portfolios are targeting 95% to 100% of benchmarks closer to the lower end of the range. With the Fed on a monetary policy path of "wait and see", US Treasury yields continue to trade in a range, with the two year maturity, moving between 3.75% and 4%, depending on economic data, tariff headlines, and missiles launched. Portfolios add duration when maturities and new cash allow. Corporate bond issuance has slowed, while yield spread advantages to US Treasuries remain well anchored. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer

Monthly Fund Summary Report

(Unaudited)

As of May 31, 2025

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	$ 87,896,361	$ 87,896,361	$ -										
Liquidity	4,405,634,028	4,405,487,499	(146,530)	4.86%	ICE 1-Month Tbill	4.82%	0.04%	$ 14,915,467	$ (265,006)	$ 14,650,461	$ 156,714,862	$ 170,877	$ 156,885,739
CORE	6,225,284,611	6,215,499,615	(9,784,996)	5.92%	ICE Treasury 0-5	5.77%	0.15%	$ 19,662,301	$ (27,323,315)	(7,661,014)	$ 198,451,183	104,086,298	302,537,481
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	$ 10,718,815,001	$ 10,708,883,475	$ (9,931,526)	5.48%	Blended	5.38%	0.10%	$ 34,577,768	$ (27,588,321)	$ 6,989,447	$ 355,166,044	$ 104,257,175	$ 459,423,219

Bond Proceeds Investment Pool (BPIP)

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

Local Government Investment Pool (LGIP)

	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)	$ 2,186,119,983	$ 2,186,189,266	$ 69,283	4.85%	S&P LGIP Gross	5.03%	-0.18%	$ 7,972,770	$ 44,015	$ 8,016,785	$ 86,294,509	$ 238,089	$ 86,532,598
LGIP MT	$ 1,040,742,553	$ 1,046,357,379	$ 5,614,826	5.53%	ICE Treasury 0-3	5.400%	0.13%	$ 4,073,703	$ (3,860,288)	$ 213,416	$ 45,035,497	$ 5,193,494	$ 50,228,991

Severance Tax Bonding Fund

	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	$ 1,139,449,854	$ 1,139,399,321	$ (50,533)	4.84%	S&P LGIP Gross	5.03%	-0.19%	$ 3,856,848	$ (36,886)	$ 3,819,962	$ 24,756,241	$ (45,601)	$ 24,710,641
Estimated Totals (all funds)		$ 18,644,097,874	$ 8,668,656					$ 63,876,746	$ (42,958,478)	$ 20,918,268	$ 658,648,005	$ 139,234,508	$ 797,882,513

Notes:

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

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

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

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

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

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

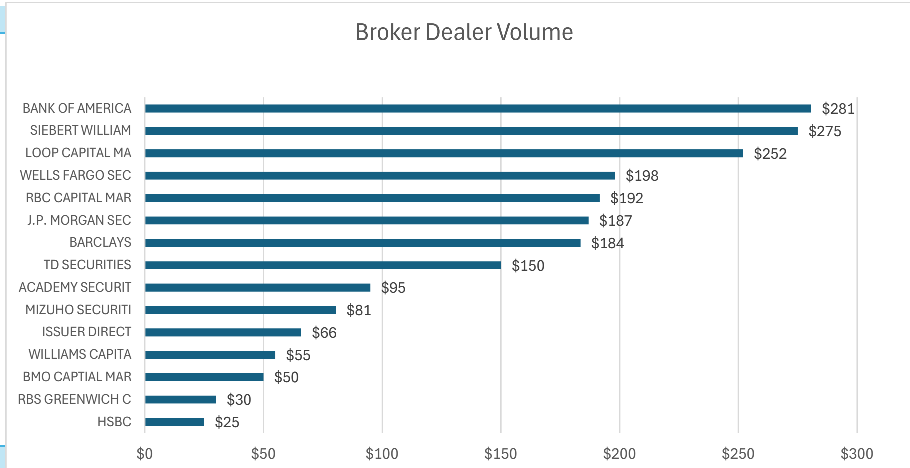
5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

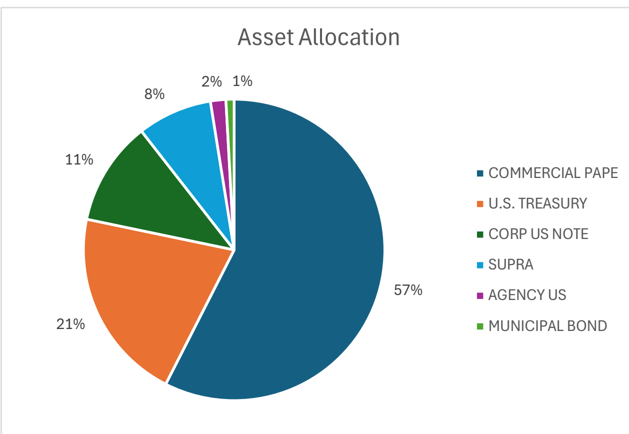
New Mexico State Treasurer's Office

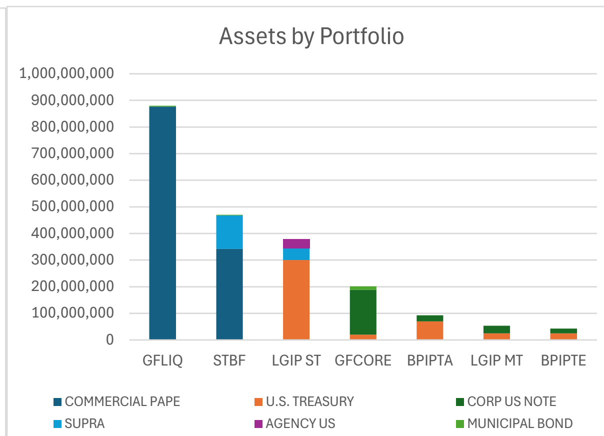
Broker Dealer Activity

May 2025

Row Labels	Sum of Par
BANK OF AMERICA	280,628,000.00
SIEBERT WILLIAM	275,000,000.00
LOOP CAPITAL MA	252,000,000.00
WELLS FARGO SEC	198,000,000.00
RBC CAPITAL MAR	191,600,000.00
J.P. MORGAN SEC	186,894,000.00
BARCLAYS	183,500,000.00
TD SECURITIES	150,000,000.00
ACADEMY SECURIT	95,000,000.00
MIZUHO SECURITI	80,500,000.00
ISSUER DIRECT	65,900,000.00
WILLIAMS CAPITA	55,000,000.00
BMO CAPTIAL MAR	50,000,000.00
RBS GREENWICH C	30,000,000.00
HSBC	25,000,000.00
Grand Total	**2,119,022,000.00**







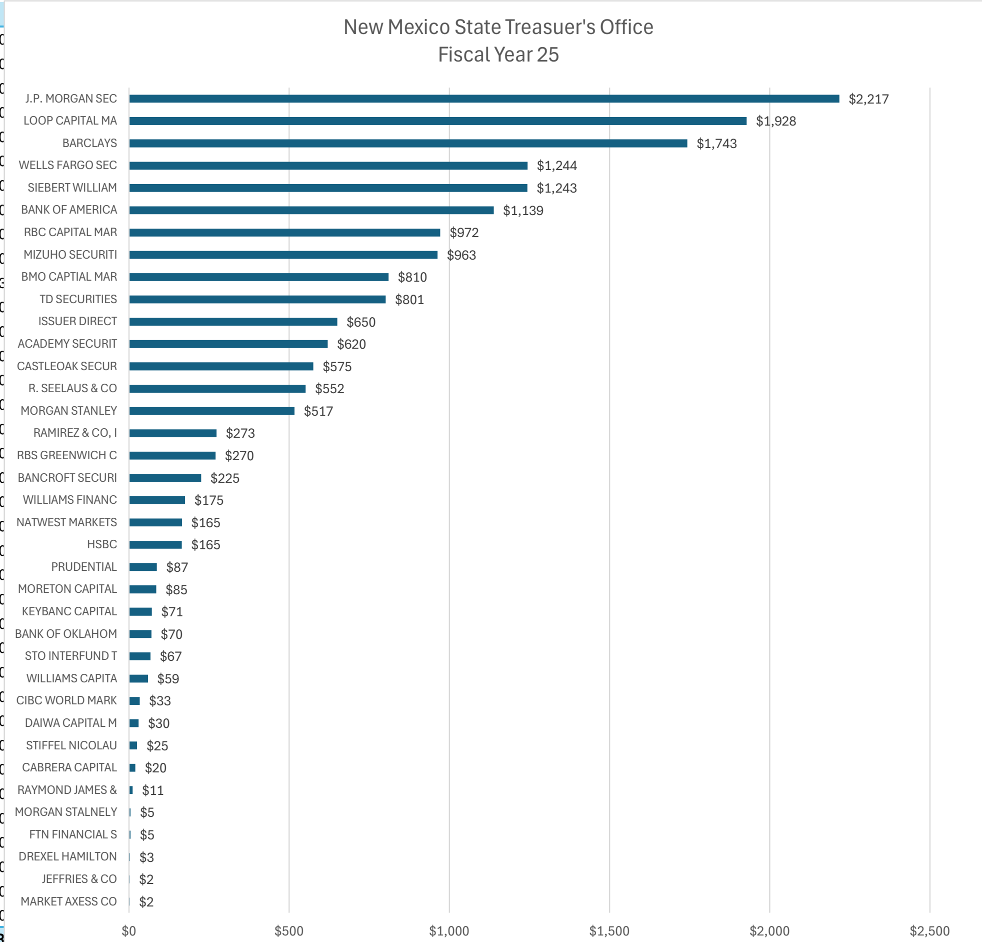
Sum of Par	Column Labels						
Row Labels	**COMMERCIAL PAPE**	**MUNICIPAL BOND**	**U.S. TREASURY**	**CORP US NOTE**	**AGENCY US**	**SUPRA**	**Grand Total**
BANK OF AMERICA	245,628,000.00			35,000,000.00			280,628,000.00
SIEBERT WILLIAM	275,000,000.00						275,000,000.00
LOOP CAPITAL MA	50,000,000.00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

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 25

Row Labels	Sum of Par
J.P. MORGAN SEC	2,217,063,00
LOOP CAPITAL MA	1,928,020,00
BARCLAYS	1,742,615,00
WELLS FARGO SEC	1,243,920,00
SIEBERT WILLIAM	1,243,400,00
BANK OF AMERICA	1,138,548,00
RBC CAPITAL MAR	971,675,00
MIZUHO SECURITI	963,100,00
BMO CAPTIAL MAR	810,200,00
TD SECURITIES	801,147,00
ISSUER DIRECT	649,956,93
ACADEMY SECURIT	620,000,00
CASTLEOAK SECUR	575,205,00
R. SEELAUS & CO	551,500,00
MORGAN STANLEY	516,725,00
RAMIREZ & CO, I	273,000,00
RBS GREENWICH C	270,000,00
BANCROFT SECURI	225,000,00
WILLIAMS FINANC	175,000,00
NATWEST MARKETS	165,100,00
HSBC	165,000,00
PRUDENTIAL	87,000,00
MORETON CAPITAL	85,000,00
KEYBANC CAPITAL	71,078,00
BANK OF OKLAHOM	70,000,00
STO INTERFUND T	67,150,00
WILLIAMS CAPITA	59,000,00
CIBC WORLD MARK	33,270,00
DAIWA CAPITAL M	30,000,00
STIFFEL NICOLAU	25,265,00
CABRERA CAPITAL	20,000,00
RAYMOND JAMES &	11,300,00
MORGAN STALNELY	5,000,00
FTN FINANCIAL S	4,650,00
DREXEL HAMILTON	3,000,00
JEFFRIES & CO	2,310,00
MARKET AXESS CO	2,130,00
Grand Total	**17,822,327,93**

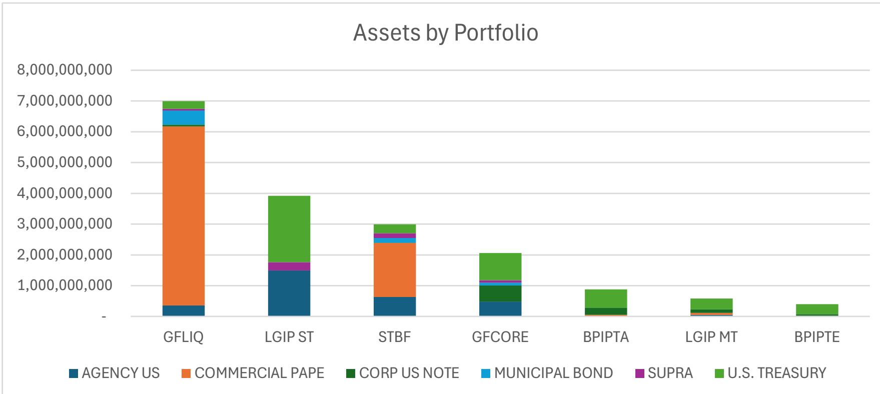


Sum of Par	Column Labels								
Row Labels	**COMMERCIAL PAPE**	**U.S. TREASURY**	**AGENCY US**	**CORP US NOTE**	**US TREASURY**	**MUNICIPAL BOND**	**AGENCY US**	**SUPRA**	**Grand Total**
J.P. MORGAN SEC	999,594,000	312,000,000	379,825,000	220,000,000		61,750,000		57,000,000	2,030,169,000
LOOP CAPITAL MA		1,076,830,000	160,000,000		314,190,000		125,000,000		1,676,020,000
BARCLAYS	901,185,000	195,850,000	257,015,000	10,000,000	15,000,000	39,065,000	100,000,000	41,000,000	1,559,115,000
WELLS FARGO SEC	761,400,000	196,450,000	52,000,000		25,000,000	11,070,000			1,045,920,000
SIEBERT WILLIAM	791,900,000		115,000,000	4,500,000			50,000,000	7,000,000	968,400,000
MIZUHO SECURITI	474,600,000	233,000,000	50,000,000	25,000,000	50,000,000			50,000,000	882,600,000
BANK OF AMERICA	612,920,000			245,000,000					857,920,000
RBC CAPITAL MAR	316,317,000	180,000,000	134,343,000	30,000,000		59,510,000	23,005,000	36,900,000	780,075,000
BMO CAPTIAL MAR		585,200,000			175,000,000				760,200,000
TD SECURITIES		240,000,000	352,000,000	41,000,000		3,350,000		14,797,000	651,147,000
ISSUER DIRECT	139,175,000					444,881,934			584,056,934
CASTLEOAK SECUR	219,205,000		71,000,000				150,000,000	135,000,000	575,205,000
R. SEELAUS & CO	427,500,000		124,000,000						551,500,000
ACADEMY SECURIT	490,000,000		35,000,000						525,000,000
MORGAN STANLEY		161,200,000	200,525,000	85,000,000	70,000,000				516,725,000
RAMIREZ & CO, I			245,000,000	28,000,000					273,000,000
RBS GREENWICH C		180,000,000			60,000,000				240,000,000
BANCROFT SECURI			200,000,000				25,000,000		225,000,000
WILLIAMS FINANC	175,000,000								175,000,000
NATWEST MARKETS		165,100,000							165,100,000
HSBC		95,000,000		45,000,000					140,000,000
PRUDENTIAL	87,000,000								87,000,000
MORETON CAPITAL	85,000,000								85,000,000
KEYBANC CAPITAL			71,078,000						71,078,000
BANK OF OKLAHOM			70,000,000						70,000,000
STO INTERFUND T						67,150,000			67,150,000
CIBC WORLD MARK								33,270,000	33,270,000
DAIWA CAPITAL M		30,000,000							30,000,000
STIFFEL NICOLAU		25,000,000				265,000			25,265,000
CABRERA CAPITAL		20,000,000							20,000,000
RAYMOND JAMES &						11,300,000			11,300,000
MORGAN STALNELY		5,000,000							5,000,000
FTN FINANCIAL S			4,650,000						4,650,000
WILLIAMS CAPITA				4,000,000					4,000,000
DREXEL HAMILTON				3,000,000					3,000,000
JEFFRIES & CO			2,000,000					310,000	2,310,000
MARKET AXESS CO				2,130,000					2,130,000
Grand Total	**6,480,796,000**	**3,700,630,000**	**2,523,436,000**	**742,630,000**	**709,190,000**	**698,341,934**	**473,005,000**	**375,277,000**	**15,703,305,934**

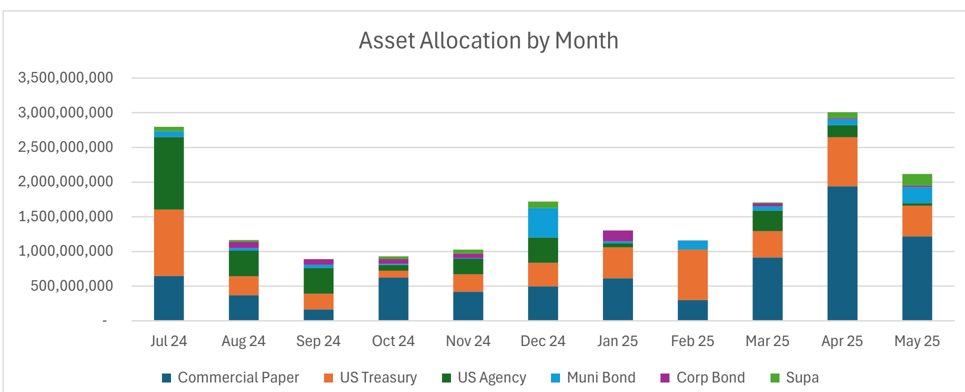
New Mexico State Treasurer's Office

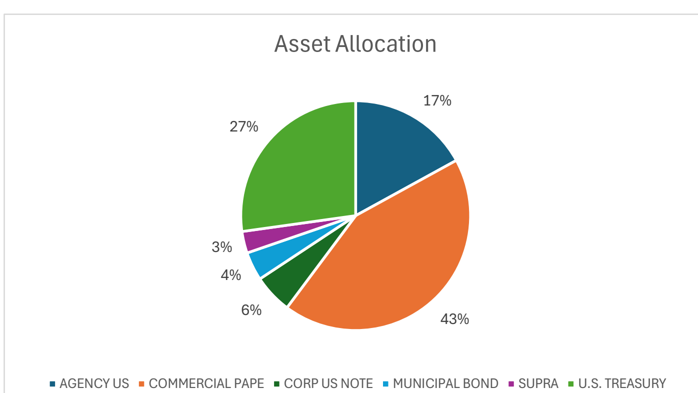
Broker Dealer Activity

Fiscal Year 25



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





STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 5/01/25 Through 5/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
5/06/25	59157TTT	COMMERCIAL PAPE	42375	METLIFE SHORT TERM FUND		6/27/25	4.3567	ACADEMY SECURIT	4001	10,000,000.00	9,938,658.33		
5/08/25	91058TSC	COMMERCIAL PAPE	42391	UNITED HEALTH GROUP INC		5/12/25	4.3316	SIEBERT WILLIAM	1000	77,000,000.00	76,972,215.83		
5/08/25	91058TSC	COMMERCIAL PAPE	42392	UNITED HEALTH GROUP INC		5/12/25	4.3316	SIEBERT WILLIAM	4001	48,000,000.00	47,982,680.00		
5/09/25	69372ATB	COMMERCIAL PAPE	42394	PACCAR FINANCIAL GROUP		6/11/25	4.3558	BANK OF AMERICA	1000	10,700,000.00	10,661,301.67		
5/09/25	69372ATB	COMMERCIAL PAPE	42395	PACCAR FINANCIAL GROUP		6/11/25	4.3558	BANK OF AMERICA	4001	15,000,000.00	14,945,750.00		
5/09/25	90328ASF	COMMERCIAL PAPE	42396	USAA CAPITAL CORP		5/15/25	4.3416	RBC CAPITAL MAR	4001	29,000,000.00	28,989,511.67		
5/12/25	14912DSW	COMMERCIAL PAPE	42409	CATERPILLAR FIN SERVICE		5/30/25	4.3489	BARCLAYS	1000	100,000,000.00	99,795,055.56		
5/12/25	14912DSW	COMMERCIAL PAPE	42410	CATERPILLAR FIN SERVICE		5/30/25	4.3489	BARCLAYS	4001	30,000,000.00	29,938,516.67		
5/13/25	63763PTS	COMMERCIAL PAPE	42425	NATL SEC CLEARING CORP		6/26/25	4.3727	RBC CAPITAL MAR	1000	35,000,000.00	34,818,145.83		
5/13/25	63763PTS	COMMERCIAL PAPE	42426	NATL SEC CLEARING CORP		6/26/25	4.3727	RBC CAPITAL MAR	4001	25,000,000.00	24,870,104.17		
5/13/25	64952UVD	COMMERCIAL PAPE	42424	NY LIFE SHORT TERM FUND		8/13/25	4.4495	ACADEMY SECURIT	1000	50,000,000.00	49,443,888.89		
5/14/25	14912DSW	COMMERCIAL PAPE	42409	CATERPILLAR FIN SERVICE		5/30/25	4.3479	WELLS FARGO SEC	1000	50,000,000.00	49,909,583.33		
5/14/25	14912DSW	COMMERCIAL PAPE	42410	CATERPILLAR FIN SERVICE		5/30/25	4.3479	WELLS FARGO SEC	4001	18,000,000.00	17,967,450.00		
5/15/25	69372ATJ	COMMERCIAL PAPE	42438	PACCAR FINANCIAL CORP		6/18/25	4.3674	MIZUHO SECURITI	1000	8,000,000.00	7,968,100.00		
5/15/25	91510KV5	COMMERCIAL PAPE	42436	UNIVERSITY OF TEXAS SYS		8/05/25	4.3935	J.P. MORGAN SEC	1000	21,000,000.00	20,791,925.00		
5/16/25	59157TSL	COMMERCIAL PAPE	42450	METLIFE SHORT TERM FUND		5/20/25	4.3205	J.P. MORGAN SEC	1000	40,894,000.00	40,889,092.72		
5/16/25	59166GTH	COMMERCIAL PAPE	42449	METLIFE SHORT TERM FUND		6/17/25	4.3653	BANK OF AMERICA	4001	21,669,000.00	21,593,068.21		
5/19/25	89233GX7	COMMERCIAL PAPE	42456	TOYOTA MOTOR CREDIT COR		10/07/25	4.4973	ISSUER DIRECT	1000	50,000,000.00	49,140,555.56		
5/19/25	91058TTS	COMMERCIAL PAPE	42457	UNITEDHEALTH GROUP INC		6/26/25	4.4200	SIEBERT WILLIAM	1000	50,000,000.00	49,773,888.89		
5/21/25	24422CTT	COMMERCIAL PAPE	42468	JOHN DEERE FINANCIAL IN		6/27/25	4.3589	BANK OF AMERICA	4001	8,259,000.00	8,223,155.94		
5/21/25	91058TSW	COMMERCIAL PAPE	42469	UNITEDHEALTH GROUP INC		5/30/25	4.3843	WILLIAMS CAPITA	4001	55,000,000.00	54,946,466.67		
5/22/25	69372ATS	COMMERCIAL PAPE	42315	PACCAR FINANCIAL CORP		6/26/25	4.3679	BANK OF AMERICA	4001	7,000,000.00	6,971,241.67		
5/22/25	90328ASW	COMMERCIAL PAPE	42474	USAA CAPITAL CORP		5/30/25	4.3542	BANK OF AMERICA	1000	150,000,000.00	149,855,000.01		
5/22/25	90328ASW	COMMERCIAL PAPE	42475	USAA CAPITAL CORP		5/30/25	4.3542	BANK OF AMERICA	4001	25,000,000.00	24,975,833.33		
5/27/25	14912DTA	COMMERCIAL PAPE	42493	CATEPILLAR FIN SERV CRP		6/10/25	4.3468	WELLS FARGO SEC	1000	30,000,000.00	29,952,983.33		
5/27/25	69372ATQ	COMMERCIAL PAPE	42492	PACCAR FINANCIAL CORP		6/24/25	4.3642	BARCLAYS	1000	28,500,000.00	28,407,018.75		
5/27/25	69372ATW	COMMERCIAL PAPE	42491	PACCAR FINANCIAL CORP		6/30/25	4.3674	WELLS FARGO SEC	1000	30,000,000.00	29,880,375.00		
5/28/25	69372AU7	COMMERCIAL PAPE	42502	PACCAR FINANCIAL CORP		7/07/25	4.3706	MIZUHO SECURITI	1000	37,500,000.00	37,323,281.25		
5/28/25	91058TTG	COMMERCIAL PAPE	42501	UNITEDHEALTH GROUP INC		6/16/25	4.4097	SIEBERT WILLIAM	1000	100,000,000.00	99,780,000.00		
5/29/25	19123CTS	COMMERCIAL PAPE	42509	COCA-COLA CO		6/26/25	4.3542	LOOP CAPITAL MA	4001	50,000,000.00	49,837,250.00		
5/29/25	69372AU8	COMMERCIAL PAPE	42511	PACCAR FINANCIAL CORP		7/08/25	4.3706	BANK OF AMERICA	1000	8,000,000.00	7,962,300.00		
5/19/25	459053GF	SUPRANATIONAL D	42459	INTERNATIONAL BANK FOR		5/30/25	4.3051	WELLS FARGO SEC	4001	50,000,000.00	49,940,277.78		
5/19/25	459515GF	SUPRANATIONAL D	42458	INTERNATIONAL FINANCE C		5/30/25	4.3051	WELLS FARGO SEC	4001	20,000,000.00	19,976,111.11		
5/29/25	45818LHJ	SUPRANATIONAL D	42510	INTER-AMERICAN DEVELOPM		6/26/25	4.3139	TD SECURITIES	4001	56,000,000.00	55,819,400.00		
5/29/25	45818LHJ	SUPRANATIONAL D	42516	INTER-AMERICAN DEVELOPM		6/26/25	4.3139	TD SECURITIES	4101	44,000,000.00	43,858,100.00		
5/12/25	912797PN	U.S. TREASURY B	42408	UNITED STATES TREASURY		8/14/25	4.3473	LOOP CAPITAL MA	4101	50,000,000.00	49,456,528.00		
5/12/25	912797PN	U.S. TREASURY B	42408	UNITED STATES TREASURY		8/14/25	4.3473	LOOP CAPITAL MA	4101	50,000,000.00	49,456,528.00		
5/22/25	912797QB	U.S. TREASURY B	42478	UNITED STATES TREASURY		7/22/25	4.2631	LOOP CAPITAL MA	4101	100,000,000.00	99,341,222.22		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 5/01/25 Through 5/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
5/23/25	912797QB	U.S. TREASURY B	42478	UNITED STATES TREASURY		7/22/25	4.2575	RBC CAPITAL MAR	4101	100,000,000.00	99,342,077.78		
5/08/25	91282CBS	US TREASURY NOT	42252	UNITED STATES TREASURY	1.250	3/31/28	3.8796	RBS GREENWICH C	4002	20,000,000.00	18,573,437.50		
5/08/25	91282CBS	US TREASURY NOT	42253	UNITED STATES TREASURY	1.250	3/31/28	3.8796	RBS GREENWICH C	4103	10,000,000.00	9,286,718.75		
5/08/25	91282CGZ	US TREASURY NOT	42389	UNITED STATES TREASURY	3.500	4/30/30	3.9960	BMO CAPTIAL MAR	1001	20,000,000.00	19,556,250.00		
5/08/25	91282CMV	US TREASURY NOT	42204	UNITED STATES TREASURY	3.875	3/31/27	3.9143	HSBC	4000	25,000,000.00	24,981,445.31		
5/14/25	91282CND	US TREASURY NOT	42433	UNITED STATES TREASURY	3.750	5/15/28	4.0557	MIZUHO SECURITI	4002	25,000,000.00	24,786,132.81		
5/14/25	91282CND	US TREASURY NOT	42434	UNITED STATES TREASURY	3.750	5/15/28	4.0557	MIZUHO SECURITI	4103	10,000,000.00	9,914,453.13		
5/21/25	91282CND	US TREASURY NOT	42433	UNITED STATES TREASURY	3.750	5/15/28	4.0108	BMO CAPTIAL MAR	4002	25,000,000.00	24,818,359.38		
5/21/25	91282CND	US TREASURY NOT	42434	UNITED STATES TREASURY	3.750	5/15/28	4.0108	BMO CAPTIAL MAR	4103	5,000,000.00	4,963,671.88		
5/01/25	57629TBX	CORPORATE BONDS	42347	MASSMUTUAL GLOBAL FUNDIN	4.550	5/07/30	4.5801	J.P. MORGAN SEC	1001	35,000,000.00	34,953,450.00		
5/27/25	66815L2W	CORPORATE BONDS	42490	NORTHWESTERN MUTUAL GLB	4.600	6/03/30	4.6041	J.P. MORGAN SEC	1001	25,000,000.00	24,995,500.00		
5/23/25	313385GC	AGENCY US DISC	42482	FEDERAL HOME LOAN BANKS		5/27/25	4.2520	ACADEMY SECURIT	4101	35,000,000.00	34,983,472.22		
5/05/25	037833EY	CORP US NOTE 30	42365	APPLE INC	4.000	5/12/28	4.0700	BARCLAYS	1001	25,000,000.00	24,951,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42372	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	1001	14,740,000.00	14,740,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42374	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	4000	8,420,000.00	8,420,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42373	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	4002	8,420,000.00	8,420,000.00		
5/06/25	69353RFY	CORP US NOTE 30	42376	PNC BANK NA	4.543	5/13/27	4.5430	J.P. MORGAN SEC	4103	8,420,000.00	8,420,000.00		
5/12/25	89236TNG	CORP US NOTE 30	42411	TOYOTA MOTOR CREDIT COR	4.500	5/14/27	4.5238	LOOP CAPITAL MA	1001	2,000,000.00	1,999,100.00		
5/12/25	89236TNG	CORP US NOTE 30	42411	TOYOTA MOTOR CREDIT COR	4.500	5/14/27	4.5238	J.P. MORGAN SEC	1001	18,925,000.00	18,916,483.75		
5/12/25	89236TNG	CORP US NOTE 30	42412	TOYOTA MOTOR CREDIT COR	4.500	5/14/27	4.5238	J.P. MORGAN SEC	4103	6,075,000.00	6,072,266.25		
5/12/25	90331HPS	CORP US NOTE 30	42413	U.S. BANK NATIONAL ASSO	4.730	5/15/28	4.7300	TD SECURITIES	1001	23,000,000.00	23,000,000.00		5/15/27
5/12/25	90331HPS	CORP US NOTE 30	42416	U.S. BANK NATIONAL ASSO	4.730	5/15/28	4.7300	TD SECURITIES	4000	9,000,000.00	9,000,000.00		5/15/27
5/12/25	90331HPS	CORP US NOTE 30	42415	U.S. BANK NATIONAL ASSO	4.730	5/15/28	4.7300	TD SECURITIES	4002	9,000,000.00	9,000,000.00		5/15/27
5/12/25	90331HPS	CORP US NOTE 30	42414	U.S. BANK NATIONAL ASSO	4.730	5/15/28	4.7300	TD SECURITIES	4103	9,000,000.00	9,000,000.00		5/15/27
5/13/25	637639AQ	CORP US NOTE 30	42427	NATIONAL SECURITIES CLE	4.700	5/20/30	4.7142	BANK OF AMERICA	1001	25,000,000.00	24,984,500.00		4/20/30
5/29/25	90327QDA	CORP US NOTE 30	42514	USAA CAPITAL CORP	4.375	6/01/28	4.4430	BANK OF AMERICA	4002	5,000,000.00	4,990,550.00		
5/29/25	90327QDA	CORP US NOTE 30	42513	USAA CAPITAL CORP	4.375	6/01/28	4.4430	BANK OF AMERICA	4103	5,000,000.00	4,990,550.00		
5/20/25	LCPS2025	MUNICIPAL BOND	42556	LAS CRUCES PUBLIC SCHOO	4.817	8/01/27	4.8170	ISSUER DIRECT	1001	12,500,000.00	12,500,000.00		
5/27/25	SJC2025	MUNICIPAL BOND	42495	SAN JUAN COLLEGE ETN SE	4.472	5/30/25	4.4720	ISSUER DIRECT	1000	3,400,000.00	3,400,000.00		
5/15/25	1964807B	MUNICIPAL BOND	41970	COLORADO HSG & FIN AUTH	4.350	11/01/46	4.3498	RBC CAPITAL MAR	4001	2,600,000.00	2,600,000.00		
68 PURCHASES DURING PERIOD TOTAL...........										**2119022000.00**	**2108911984.15**		
=== GRAND-TOTAL ==>										**2119022000.00**	**2108911984.15**		

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of May

Table 1 - Primary/Secondary Market Volume – May 2025

Primary Bond Volume	$1,784,681,000	84%
Secondary Bond Volume	$334,341,000	16%
Total	$2,119,022,000	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 May, total holdings of Variable Rate Notes were $1,719,587,000.

Table 2 - Variable Rate Note Holdings – May 2025

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

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 0 sales which resulted in realized gains/losses.

Table 3 - Realized Gains and Losses on Securities Sold – May 2025

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

Trade Documentation

Purchase/Sales Activity[1]

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

Table 4 – Securities Trades – May 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	68	2,119,022,000	2,108,911,984	0
Sales	0			0
Totals:	**68**	**2,119,022,000**	**2,108,911,984**	**0**

Trade documentation and Investment Processing Compliance

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

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

[1] Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

May 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%	30%	63%	70%	0%	21%	71%
US Agency	100%	12%	3%	1%	0%	31%	4%
Primary							
FNMA	35%	1%	0%	1%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	3%	3%	1%	0%	4%	1%
FHLB	35%	4%	0%	0%	0%	24%	2%
Secondary							
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%	10%	1%	0%	9%	20%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	1%	0%	9%	20%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	0%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm						
Link Deposit	$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		10%	0%	2%	31%	0%	7%
Corporate Bonds		14%	20%	23%	0%	0%	18%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	13%	2%	0%	0%	0%
Supranational	15%	3%	0%	1%	5%	2%	0%
Municipal Securities	15%	5%	0%	0%	10%	0%	0%
Repurchase Agreement	100%	16%	0%	0%	45%	26%	0%
Per Counterparty	35%	or $200 million					
Natwest		10%	0%	0%	34%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		6%	0%	0%	11%	26%	0%
Mizuho		0%	0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%	0%
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%	3%	0%	0%	6%	0%
FHLB		1%	0%	0%	0%	26%	2%
FAMCA		0%	0%	0%	0%	0%	0%
PNC		0%	0%	0%	0%	0%	0%
John Deere		0%	0%	0%	0%	0%	0%
State Street		0%	0%	0%	0%	0%	0%
Pristm		0%	3%	1%	0%	0%	1%
SUPRA		0%	3%	1%	0%	0%	1%
NSCC		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Morgan Stanley		0%	0%	0%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%	0%
Northwest Mutal		0%	2%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	10%	0%	0%
Callable	25%	16%	3%	5%	10%	21%	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

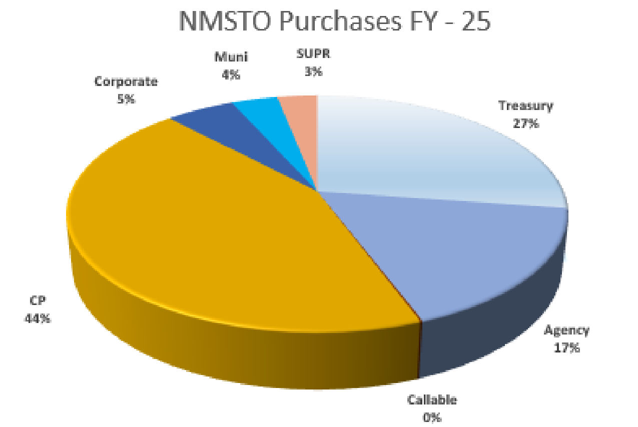
May 31, 2025

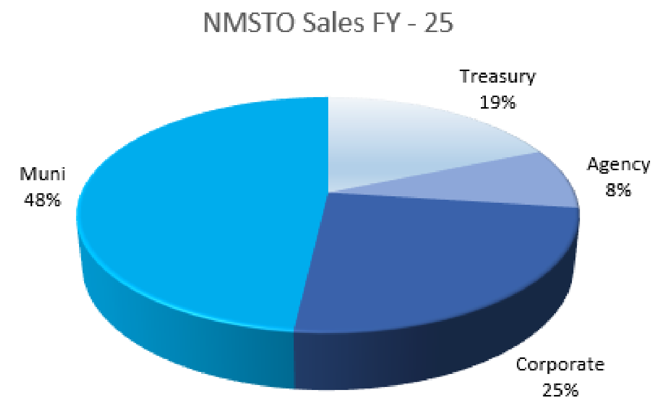
Issuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding	Severance Tax Fund	Local Gov Investment Pool ST	Local Gov Investment Pool MT
Alaska Housing Finance	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Alphabet	0.5%	0.0%	0.0%		0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.4%		0.0%	0.0%	0.0%
Apple Inc	0.9%	0.0%	0.0%		0.0%	0.0%	0.0%
Bank of New York Mellon	0.1%	0.7%	0.2%		0.0%	0.0%	0.3%
BOFA Securities	0.0%	0.0%	0.0%		0.6%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
California State Univeristy	0.3%	0.0%	0.0%		0.0%	0.0%	0.0%
Caterpiller Finance Sev	0.8%	4.2%	3.2%		0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	1.1%	1.9%		0.0%	0.0%	3.4%
Coca-Cola	0.0%	0.0%	0.0%		4.4%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%		1.3%	0.0%	0.0%
John Deer	2.0%	3.4%	3.9%		4.0%	0.0%	2.4%
Home Depot	0.1%	0.0%	0.5%		0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.4%		0.0%	0.0%	0.0%
Massmutual Global Funding	0.9%	0.0%	0.0%		0.0%	0.0%	0.8%
Metlife	1.3%	0.0%	1.6%		3.2%	0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Morgan Stanley	0.7%	0.0%	1.6%		0.0%	0.0%	0.3%
Natl Sec Clearing Corp	2.0%	0.0%	0.0%		4.0%	0.0%	0.0%
New York Life Global	2.3%	0.0%	0.8%		1.5%	0.0%	0.7%
Northwest Mutual	0.8%	1.6%	0.8%		0.0%	0.0%	0.4%
Paccar Financial	1.5%	0.0%	0.4%		4.5%	0.0%	1.2%
Pacific Life	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
PNC	0.3%	0.9%	0.3%		0.0%	0.0%	0.8%
Pricoa	0.9%	0.0%	0.0%		1.6%	0.0%	2.1%
Private Export Funding	0.9%	2.5%	1.6%		2.4%	0.0%	2.6%
Procter & Gamble	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
State Street Corp	0.7%	0.0%	1.6%		0.0%	0.0%	1.2%
Toyota	2.2%	4.0%	4.6%		3.0%	0.0%	3.6%
US Bank Natl Accoc	0.2%	0.9%	0.3%		0.0%	0.0%	0.9%
USAA Capital	0.1%	0.0%	0.0%		0.0%	0.0%	0.6%
United Health Group	1.4%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas SYS	0.3%	0.0%	0.0%		0.0%	0.0%	0.0%
University of Texas PERM	0.2%	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%	1.1%	1.2%		0.0%	0.0%	0.0%
	23.6%	20.3%	25.3%		30.6%	0.0%	25.0%

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

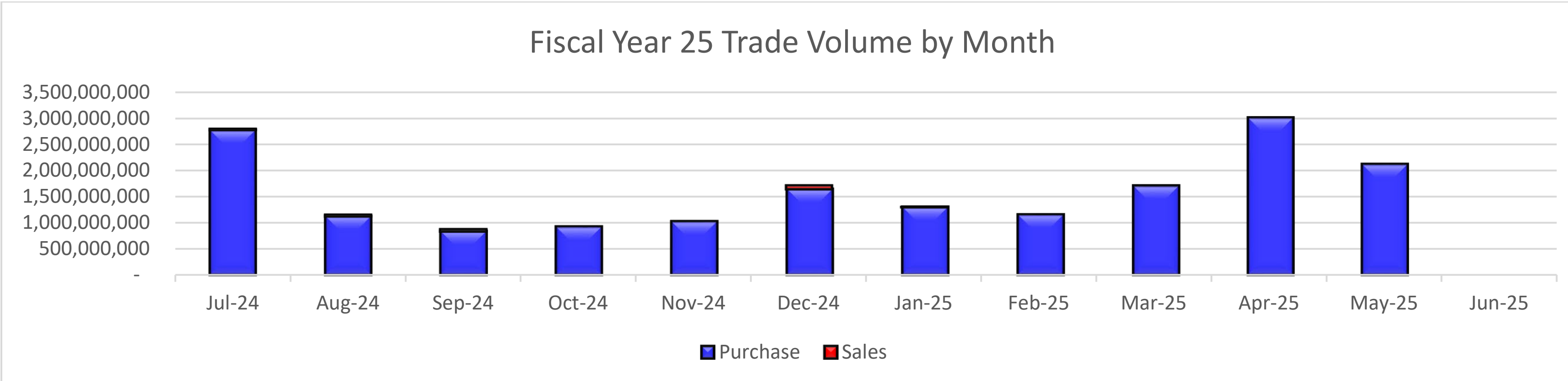
NM STO Trade Activity FY 2025

Purchase	Volume	Trades	May-25 Volume	May-25 Trades
Treasury	4,816,620,000	142	440,000,000	12
Agency	2,993,436,000	80	35,000,000	1
Callable	23,005,000	7	-	-
CP	7,699,318,000	222	1,218,522,000	31
Corporate	935,630,000	70	237,000,000	17
CD's	-	0	-	-
Muni	631,096,934	73	18,500,000	3
SUPR	545,277,000	19	170,000,000	4
Total Purchase	**17,644,382,934**	**613**	**2,119,022,000**	**68**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
CP				
Corporate	44,000,000	3		
Muni	85,745,000	8		
SUPR				
Total Sale	**177,945,000**	**14**	**-**	**-**
Total Volume	**17,822,327,934**	**627**	**2,119,022,000**	**68**
LGIP Repo			**LGIP Repo**	
Overnight	79,336,900,000	259	9,770,000,000	22
Term				
	79,336,900,000	259	9,770,000,000	22

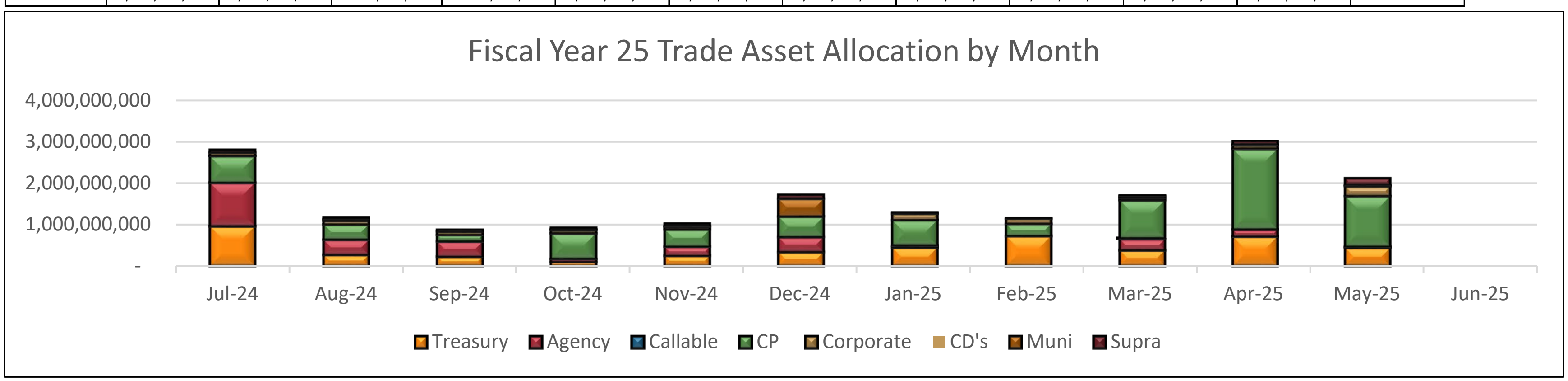




		GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
Purchase		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury			20,000,000	1	25,000,000	1	70,000,000	3			300,000,000	4	25,000,000	3
	Agency											35,000,000	1		
	Callable														
	CP	876,594,000	18							341,928,000	13				
	Corporate			168,665,000	8	17,420,000	2	22,420,000	3					28,495,000	4
	CD's														
	Muni	3,400,000	1	12,500,000	1					2,600,000	1				
	SUPR									126,000,000	3	44,000,000	1		
Total Purchase		879,994,000	19	201,165,000	10	42,420,000	3	92,420,000	6	470,528,000	17	379,000,000	6	53,495,000	7
Sale		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni														
	SUPR														
Total Sale		**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**
Total Volume		**879,994,000**	**19**	**201,165,000**	**10**	**42,420,000**	**3**	**92,420,000**	**6**	**470,528,000**	**17**	**379,000,000**	**6**	**53,495,000**	**7**
	Overnight											9,770,000,000	22		
	Term							-	-	-	-				
		-	-	-	-	-	-	-	-	-	-	9,770,000,000	22	-	-



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Treasury	960,000,000	272,300,000	226,000,000	100,000,000	240,000,000	339,100,000	446,200,000	714,030,000	170,000,000	709,190,000	440,000,000	-
Agency	1,047,125,000	371,000,000	371,121,000	82,000,000	224,225,000	369,015,000	58,950,000	-	275,000,000	175,000,000	35,000,000	-
Callable	-	-	-	-	-	-	-	-	-	-	-	-
CP	643,774,000	368,884,000	164,900,000	623,950,000	419,895,000	495,837,000	611,796,000	298,700,000	933,765,000	1,938,849,000	1,218,522,000	-
Corporate	4,030,000	90,000,000	83,000,000	71,100,000	60,000,000	-	154,500,000	101,000,000	33,350,000	85,000,000	237,000,000	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	80,455,000	37,565,000	44,200,000	13,345,000	11,750,000	422,046,934	30,460,000	2,125,000	30,250,000	15,145,000	18,500,000	-
Supra	61,900,000	25,000,000	-	38,067,000	57,000,000	93,310,000	-	-	15,000,000	85,000,000	170,000,000	-
Total	2,797,284,000	1,164,749,000	889,221,000	928,462,000	1,012,870,000	1,719,308,934	1,301,906,000	1,115,855,000	1,457,365,000	3,008,184,000	2,119,022,000	-

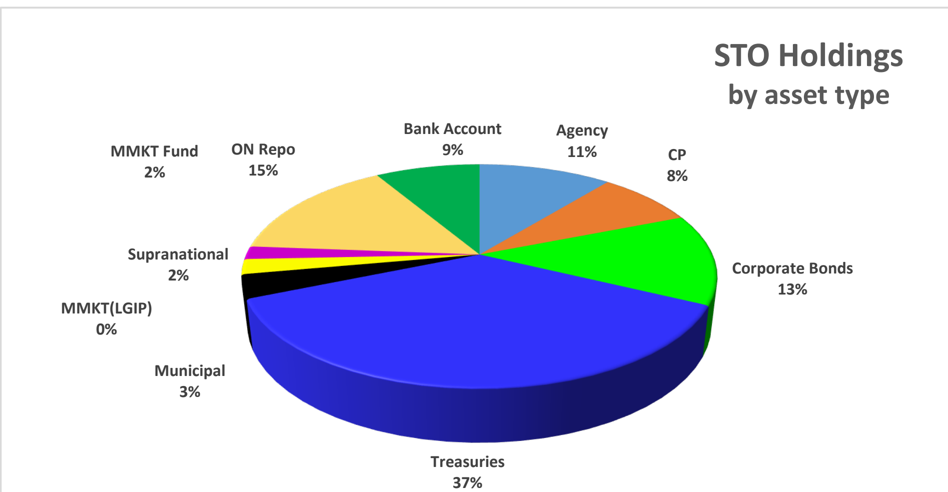


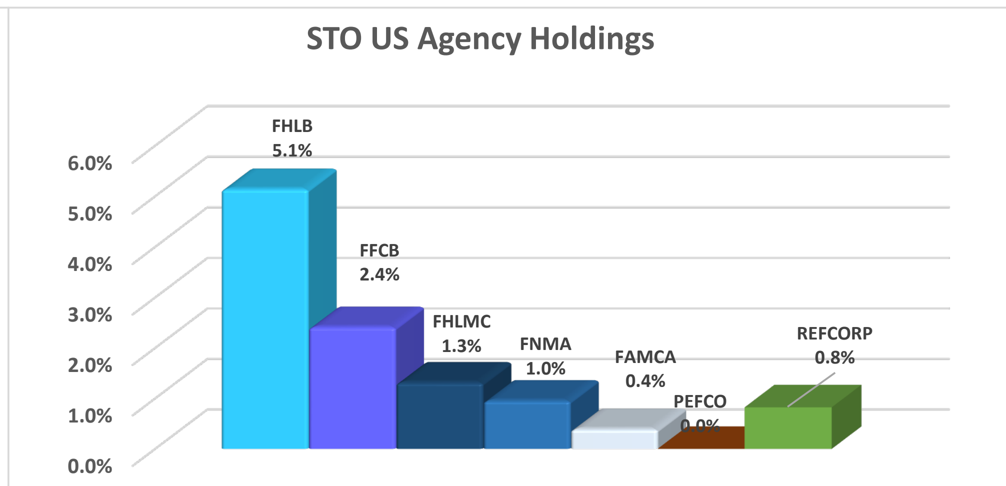
NM State Treasurer Office Security Holding by Portfolio

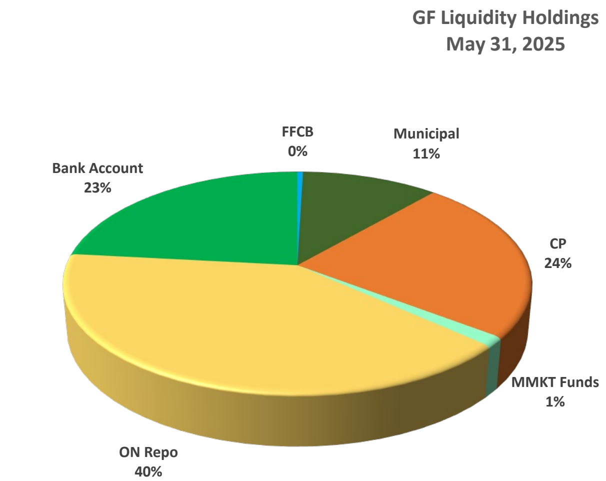
April 30, 2025

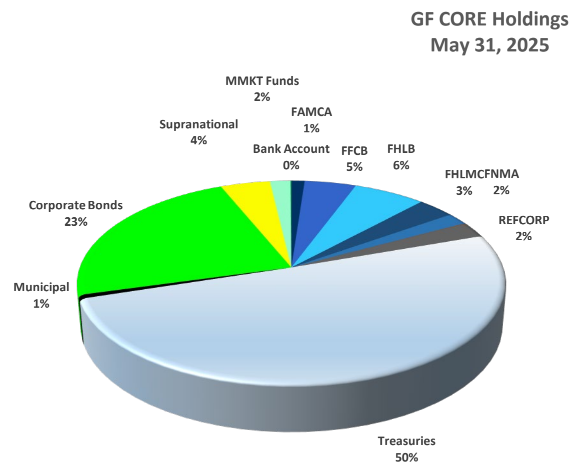
Values are based on position holdings

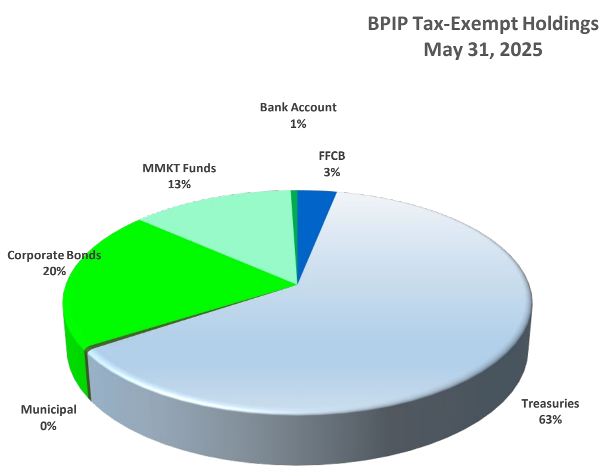
	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	**4,409,083,162**	**6,387,045,688**	**951,619,608**	**2,613,129,797**	**1,140,530,876**	**2,228,449,189**	**1,051,005,568**	**18,780,863,887**	
Agency	**20,000,000**	**1,254,392,000**	**30,000,000**	**35,775,000**	**5,000,000**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

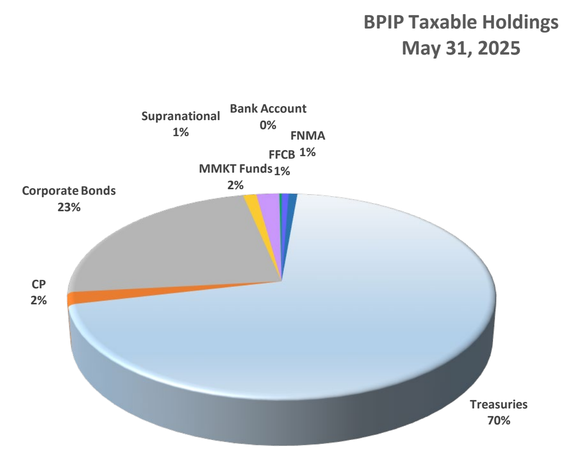


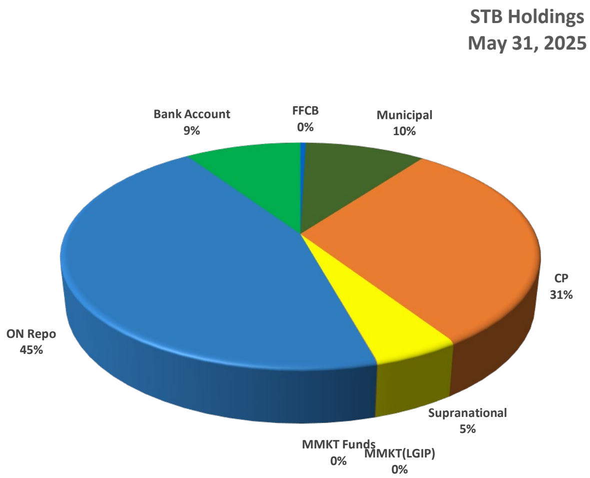


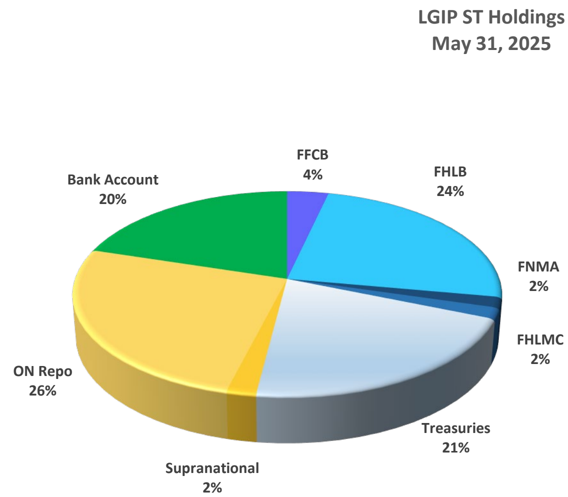

GF Liquidity Holdings
May 31, 2025
FFCB
0%
Municipal
11%
Bank Account
23%
CP
24%
MMKT Funds
1%
ON Repo
40%

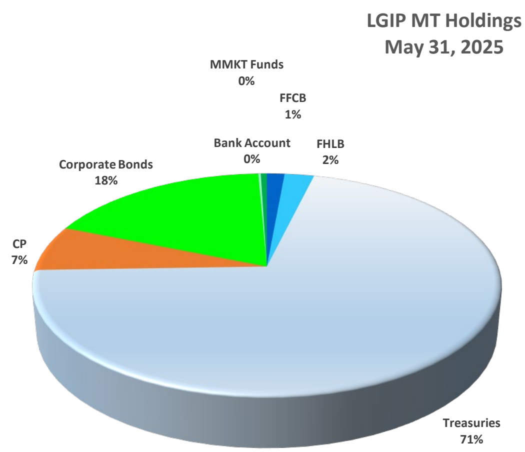

GF CORE Holdings
May 31, 2025
MMKT Funds
2%
FAMCA
1%
Supranational
4%
Bank Account
0%
FFCB
5%
FHLB
6%
FHLMC
3%
FNMA
2%
Corporate Bonds
23%
REFCORP
2%
Municipal
1%
Treasuries
50%


BPIP Tax-Exempt Holdings
May 31, 2025
Bank Account
1%
FFCB
3%
MMKT Funds
13%
Corporate Bonds
20%
Municipal
0%
Treasuries
63%


BPIP Taxable Holdings
May 31, 2025
Supranational
1%
Bank Account
0%
FNMA
1%
FFCB
1%
MMKT Funds
2%
Corporate Bonds
23%
CP
2%
Treasuries
70%


STB Holdings
May 31, 2025
Bank Account
9%
FFCB
0%
Municipal
10%
CP
31%
Supranational
5%
MMKT Funds
0%
MMKT(LGIP)
0%
ON Repo
45%


LGIP ST Holdings
May 31, 2025
FFCB
4%
FHLB
24%
Bank Account
20%
FNMA
2%
FHLMC
2%
ON Repo
26%
Treasuries
21%
Supranational
2%


LGIP MT Holdings
May 31, 2025
MMKT Funds
0%
FFCB
1%
Bank Account
0%
FHLB
2%
Corporate Bonds
18%
CP
7%
Treasuries
71%

6. CREDIT

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
May 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	AA+	STABLE					
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE					
BERKSHIRE HATHWAY	Aa2	STABLE	AA	STABLE	A+	STABLE					
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	AA	STABLE					
CATERPILLAR INC/FINCL SVCS	A2	POS	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	AA-	STABLE					
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	AA	STABLE					
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	AAA	STABLE					
JPM CHASE BANK	Aa2	STABLE	A	STABLE	AA	STABLE					
MASSMU GLOBAL FUNDING	Aa1	STABLE	AA+	STABLE	AA+	STABLE					
MET LIFE GLOBAL FUNDING	Aa3	STABLE	A-	STABLE	A-	STABLE					
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	NR	NR					
MORGAN STANLEY BANK	A1	STABLE	A-	STABLE	A+	STABLE					
NATIONAL SECURITIES CLEARING	Aa1	STABLE	AA+	NEG	AA+	STABLE					
NWMLIC	Aa1	STABLE	AA+	STABLE	AA	STABLE					
NY LIFE GLOBAL FUNDING	Aa1	STABLE	AA+	STABLE	AAA	N/A					
PACCAR	A1	STABLE	A+	STABLE	A+	STABLE					
PEFCO	Aa2	STABLE	NR	NR	AA+	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	A	STABLE					
PNC BANK NA	A3	NEG	A-	STABLE	A+	STABLE					
PRICOA GLOBAL FUNDING	Aa3	STABLE	AA-	N/A	AA-	N/A					
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	A+	STABLE					
STATE STREET CORP	Aa3	STABLE	A	STABLE	AA-	STABLE					
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE					
USAA CAPITAL CORP	Aa2	STABLE	AA-	NEG	AA	STABLE					
US BANK NA	A3	NEG	A	STABLE	A	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	A1	STABLE	BBB+	POS	A+	NR					

Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending 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)
May 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	F1+	STABLE					
BOFA SECURITIES	P-1	STABLE	A-2	NR	F1+	STABLE					
STATE OF CALIFORNIA GO	NR	NR	A-1+	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	NR	NR	NR	NR	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	NR	NR	NR	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	F1+	NR					
CITIGROUP GLOBAL	P-2	STABLE	A-2	STABLE	F1	STABLE					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	WD	WD					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	POS	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	STABLE					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	WD	WD					
PRUDENTIAL FUNDING	P-2	STABLE	A-1	STABLE	F1	STABLE					
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE					
UNH	P-1	NEG	A-1	NEG	F1	STABLE					
UNIVERSITY OF CALIFORNIA	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

Color Key	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending 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
May 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PRISTM (PRU)	78,500,000	4.44% - 5.61%	5/01/25 - 6/27/25	1.78%	
	UNH	150,000,000	4.40% - 4.43%	5/02/25 - 5/16/25	3.40%	
	PCAR	120,150,000	4.36% - 5.56%	5/05/25 - 5/29/25	2.73%	
	WMT	8,100,000	4.41%	6/4/25	0.18%	
	CMI	76,800,000	4.40% - 4.50%	5/12/25 - 5/27/25	1.74%	
	PACLIF	24,000,000	4.38% - 4.40%	5/13/25 - 6/04/25	0.54%	
	NYLIFE	102,500,000	4.40% - 4.41%	5/13/25 - 6/13/25	2.33%	
	NSCC	124,400,000	4.37% - 4.39%	5/14/25 - 6/27/25	2.82%	
	GOOGL	113,900,000	4.42% - 4.43%	5/14/25 - 6/12/25	2.59%	
	DE	151,560,000	4.39% - 4.46%	6/03/25 - 7/1/25	3.44%	
	JPM	50,000,000	4.47%	1/27/26	1.13%	
	TOTAL	$798,350,000				18.12%
GF CORE						
	AAPL	101,507,000	.81% - 4.04%	5/11/25 - 5/10/28	1.63%	
	NSCC	67,885,000	4.77% - 5.27%	5/30/25 - 6/26/29	1.09%	
	MASSMU	65,000,000	1.24% - 5.06%	6/07/23 - 3/27/28	1.05%	
	MET	141,000,000	3.74% - 5.44%	6/13/25 - 1/08/29	2.27%	
	NYLIFE	120,000,000	1-16% - 5.46%	6/13/25 - 6/06/29	1.93%	
	TOYCC	165,800,000	3.98% - 5.44%	6/30/25 - 10/08/27	2.67%	
	PRISTM (PRU)	38,550,000	1.25% - 4.41%	8/28/25 - 8/27/27	0.62%	
	CITI	32,940,000	4.93% - 5.89%	9/29/25 - 8/06/26	0.53%	
	PG	19,000,000	.58% - 1.01%	10/29/25 - 4/23/26	0.31%	
	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%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/26 - 8/06/27	0.52%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/06/26 - 1/13/30	1.38%	
	STT	97,154,000	4.53% - 5.27%	5/18/26 - 4/24/28	1.56%	
	BK	28,295,000	4.73% - 5.15%	5/22/26 - 4/20/29	0.46%	
	WFC	51,250,000	5.25% - 5.53%	8/07/26 - 12/11/26	0.83%	
	WMT	7,000,000	1.09%	9/17/26	0.11%	
	MS	76,750,000	4.44% - 5.88%	10/30/26 - 7/14/28	1.24%	
	JPM	15,625,000	5.11%	6/25/27	0.25%	
	PNC	15,000,000	4.78%	1/15/27	0.24%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	8,250,000	5.00%	6/25/27	0.13%	
	AMZN	25,000,000	4.55%	12/1/27	0.40%	
	TOTAL	$1,321,456,000				21.28%
BPIP TAX EXEMPT						
	NSCC	1,000,000	5.17%	5/30/25	0.11%	
	DE	32,000,000	4.78% - 4.98%	6/06/25 - 7/03/25	3.36%	
	NWMLIC	15,000,000	4.81%	6/13/25	1.58%	
	WFC	10,000,000	5.59%	8/1/25	1.05%	
	CAT	40,000,000	4.35% - 5.16%	8/11/25 - 5/15/26	4.21%	
	CITI	10,000,000	5.88%	9/29/25	1.05%	
	TOYCC	38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	4.00%	
	STT	30,000,000	5.10%	5/18/26	3.15%	
	BK	13,250,000	4.59% - 5.15%	5/22/26 - 4/20/27	1.39%	
	TOTAL	$189,250,000				19.90%
BPIP TAX						
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.41%	6/26/25	1.91%	
	TOYCC	120,200,000	3.98% - 5.44%	6/30/25 - 10/08/27	4.60%	
	DE	102,000,000	4.21% - 5.05%	7/03/25 - 3/06/28	3.91%	
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/08/27	3.16%	
	AMZN	10,000,000	4.60%	12/1/25	0.38%	
	MET	42,000,000	4.88% - 5.43%	1/06/26 - 1/16/27	1.61%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.77%	
	STT	50,846,000	4.54% - 5.27%	5/18/26 - 2/28/28	1.95%	
	WFC	31,250,000	5.25% - 5.45%	8/07/26 - 12/11/26	1.20%	
	MS	42,250,000	4.45% - 5.88%	10/30/26 - 1/14/28	1.62%	
	JPM	9,375,000	5.11%	12/8/26	0.36%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.84%	
	HD	11,750,000	5.00%	6/25/27	0.45%	
	PCAR	10,000,000	4.50%	8/6/27	0.38%	
	BK	5,455,000	4.73%	4/20/29	0.21%	
	TOTAL	$610,626,000				23.38%
STBF						
	CMI	24,700,000	4.41% - 4.42%	5/12/25 - 6/06/25	2.17%	
	PACLIF	37,700,000	4.38% - 4.40%	5/13/25 - 6/04/25	3.31%	
	COKE	18,705,000	4.36%	5/19/25	1.64%	

Portfolio Credit Exposure
May 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	MET	11,437,000	4.41% - 4.47%	5/23/25 - 6/30/25	1.00%	
	PCAR	33,000,000	4.42% - 4.43%	5/29/25 - 6/26/25	2.90%	
	TOYCC	34,000,000	4.38% - 4.64%	6/02/25 - 6/30/25	2.98%	
	NSCC	20,600,000	4.36% - 4.37%	6/05/25 - 6/13/25	1.81%	
	NYLIFE	17,500,000	4.41%	6/13/2025 - 6/25/25	1.54%	
	BOFA	7,000,000	4.65%	6/30/25	0.61%	
	PRISTM (PRU)	18,500,000	4.45% - 4.63%	6/30/25	1.62%	
	DE	37,700,000	4.48%	6/30/25	3.31%	
	TOTAL	$260,842,000				22.89%
LGIP MT						
	PRISTM (PRU)	41,450,000	4.41% - 5.61%	5/01/25 - 8/27/27	3.96%	
	USAA	16,700,000	5.36%	5/01/25 - 6/01/27	1.60%	
	TOYCC	31,000,000	4.45% - 5.24%	6/24/25 - 1/08/27	2.96%	
	CITI	35,000,000	5.41%	6/26/25	3.35%	
	HD	7,000,000	5.21%	6/25/26	0.67%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.51%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.15%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.67%	
	MASSMU	8,000,000	5.11%	4/9/27	0.76%	
	BK	3,000,000	4.59%	4/20/27	0.29%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/06/27	1.15%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/06/28	2.39%	
	MET	19,000,000	5.10%	6/11/27	1.82%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.38%	
	MS	3,000,000	4.45%	10/15/27	0.29%	
	TOTAL	$240,000,000				22.94%
All Portfolios	AAPL	$101,507,000			0.67%	
	AMZN	$35,000,000			0.23%	
	BK	$50,000,000			0.33%	
	BOFA	$7,000,000			0.05%	
	CAT	$195,000,000			1.28%	
	CITI	$127,940,000			0.84%	
	CMI	$101,500,000			0.67%	
	COKE	$18,705,000			0.12%	
	DE	$406,260,000			2.67%	
	GOOGL	$113,900,000			0.75%	
	HD	$27,000,000			0.18%	
	JPM	$75,000,000			0.49%	
	MASSMU	$73,000,000			0.48%	
	MET	$213,437,000			1.40%	
	MS	$122,000,000			0.80%	
	NSCC	$214,885,000			1.41%	
	NWMLIC	$126,500,000			0.83%	
	NYLIFE	$267,000,000			1.75%	
	PACLIF	$61,700,000			0.41%	
	PCAR	$207,150,000			1.36%	
	PG	$19,000,000			0.12%	
	PNC	$15,000,000			0.10%	
	PRISTM (PRU)	$177,000,000			1.16%	
	STT	$190,000,000			1.25%	
	TOYCC	$389,000,000			2.56%	
	UNH	$150,000,000			0.99%	
	USAA	$30,000,000			0.20%	
	WFC	$92,500,000			0.61%	
	WMT	$15,100,000			0.10%	
Total Credit Exposure		3,622,084,000				23.81%

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: June 30, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

Subject: May 2025 Investment Reconciliation & State General Fund Distribution

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

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

Investment Reconciliation

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

Inventory Holdings:

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

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

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

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

W/P Ref
503

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

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

Position Reconciliation				
	Position Size		JPM to	
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,408,983,161.54	4,409,083,161.54	(100,000.00)	2,204,491.58
P 09337/1001 GF CORE	6,412,045,687.60	6,387,045,687.60	25,000,000.00	3,206,022.84
P 09334/1101 REPO	246,911,644.59	247,370,429.25	(458,784.66)	123,455.82
P 89523/4001 STBF	1,140,530,876.75	1,140,530,876.48	0.27	570,265.44
P 09335/4000 BPIP TE	951,619,608.19	951,619,608.19	-	475,809.80
P 09339/4002 BPIP TA	2,618,129,796.70	2,613,129,796.70	5,000,000.00	1,309,064.90
P 09338/ LGIP MT	1,056,005,567.55	1,051,005,567.55	5,000,000.00	528,002.78
P 09333/4101 LGIP	2,188,449,189.34	2,188,449,189.39	(0.05)	1,094,224.59
Total	19,022,675,532.26	18,988,234,316.70	34,441,215.56	9,511,337.77

*Basis Point (BPS)Dollar Threshold
JPM Market Value x 5 BPS
JPM Cost x 5 BPS
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 W/P Ref
For Accounting Period Ended May 31,2025 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	11,231,850.61	11,235,127.10		(3,276.49)		220,274.37
P 09337/1001 GF CORE	14,777,513.53	14,826,449.99		(48,936.46)		311,806.79
P 09334/1101 REPO	515,814.64	514,962.74		851.90		12,345.58
P 89523/4001 STBF	2,385,934.50	2,405,861.60		(19,927.10)		56,969.97
Fund 10099 Subtotal	28,911,113.28	28,982,401.43	-		28,911,113.28	
P 09335/4000 BPIP TE	3,408,364.05	3,413,026.03		(4,661.98)		47,561.33
P 09339/4002 BPIP TA	8,654,709.03	8,655,838.40		(1,129.37)		130,851.62
Fund 10199 Subtotal	12,063,073.08	12,068,864.43	-		12,063,073.08	
P 09338/4103 LGIP MT	3,033,863.18	2,988,738.95		45,124.23		52,563.33
P 09333/4101 LGIP ST	6,065,712.68	6,064,966.16	-	746.52	6,065,712.68	109,309.46
Fund 68599 Subtotal	9,099,575.86	9,053,705.11				
Total	50,073,762.22	50,104,970.97	-	(31,208.75)	47,039,899.04	941,682.46

Amortization / Accretion Reconciliation

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

* BPS Dollar Threshold
JPM Market Value x 0.5 Basis Points (BPS)
0.00005

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

State General Fund Distribution:

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

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

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

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

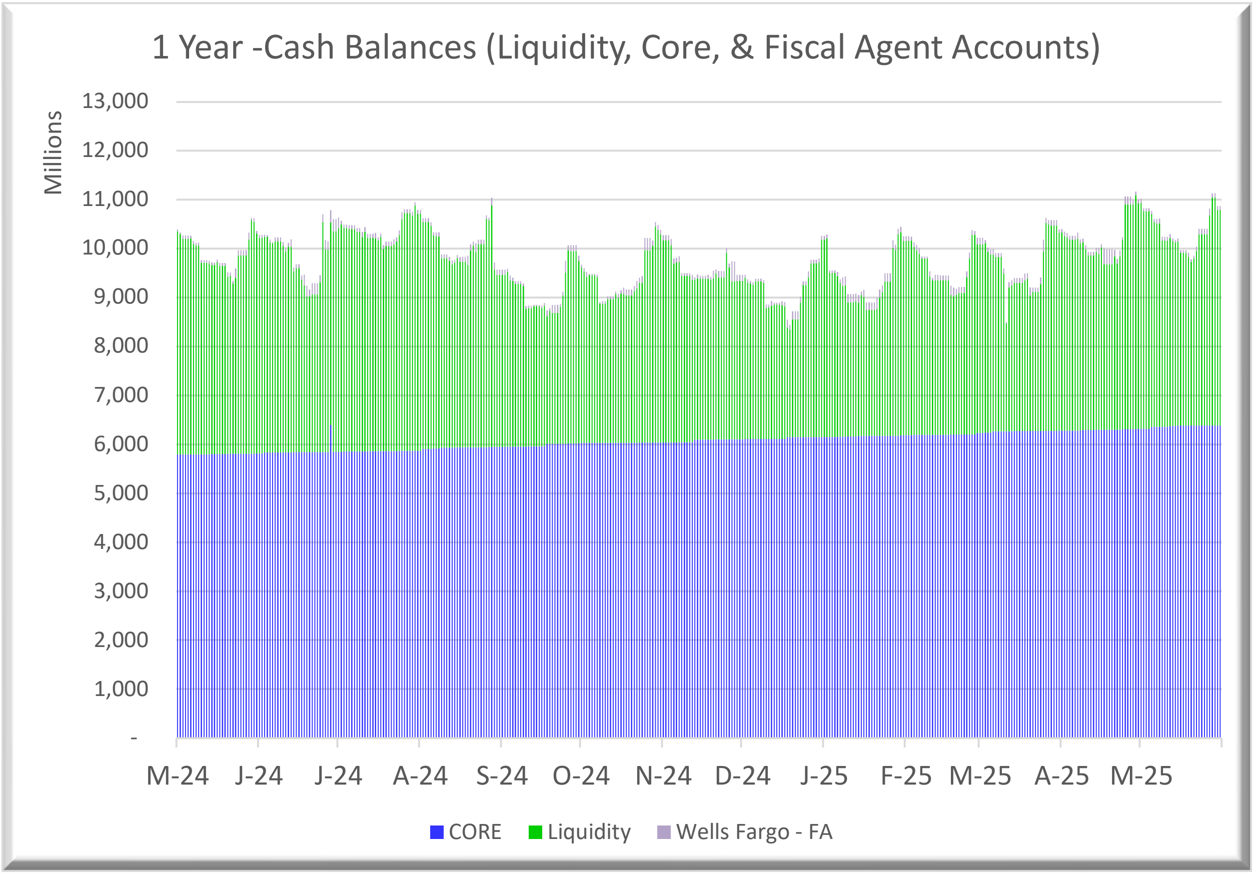
* Earned Income is accrued investment income +/- accretion/amortization

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

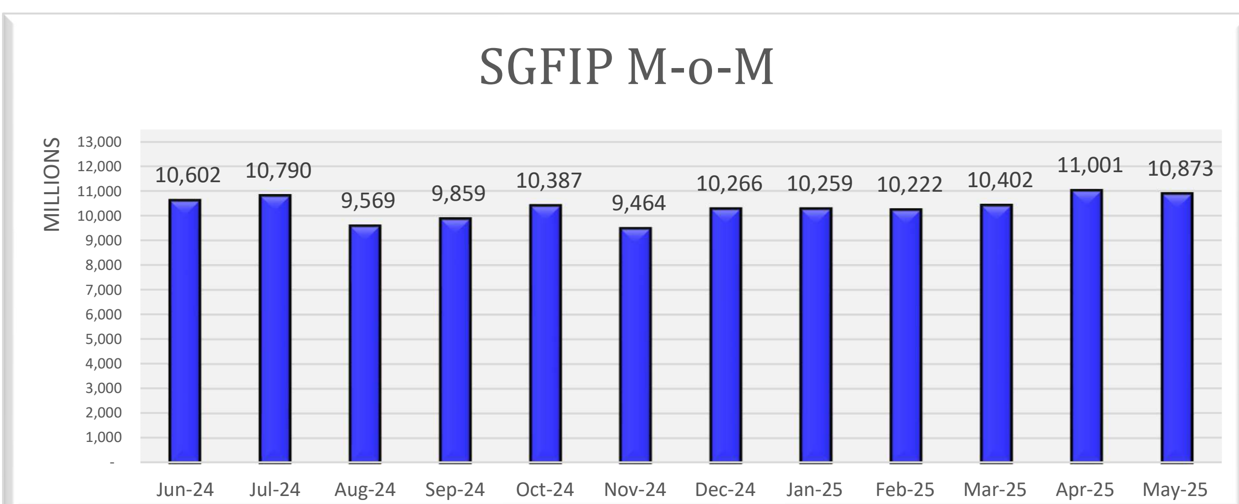
Fiscal Year 2025 YTD Distribution

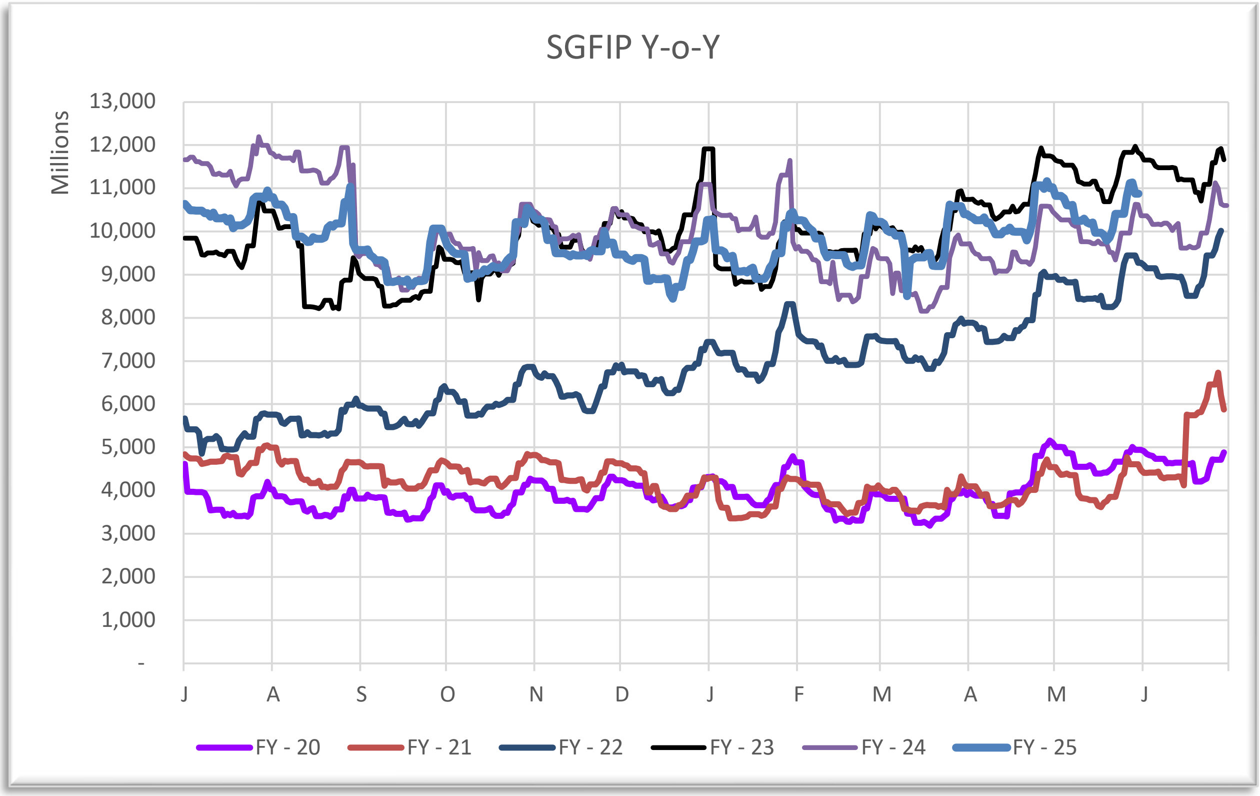
Month	General Fund	Self-Earnings	Total Earnings
July 2024	90,607,968.30	942,665.98	91,550,634.28
August 2024	61,471,951.45	9,277,219.62	70,749,171.07
September 2024	48,801,376.14	10,910,728.11	59,712,104.25
October 2024	(26,786,419.63)	-	(26,786,419.63)
November 2024	27,660,596.28	9,842,045.90	37,502,642.18
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			-
Total	372,532,957.44	87,233,660.09	459,766,617.53

8. GENERAL FUND CASH PROJECTIONS



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




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
-
J
A
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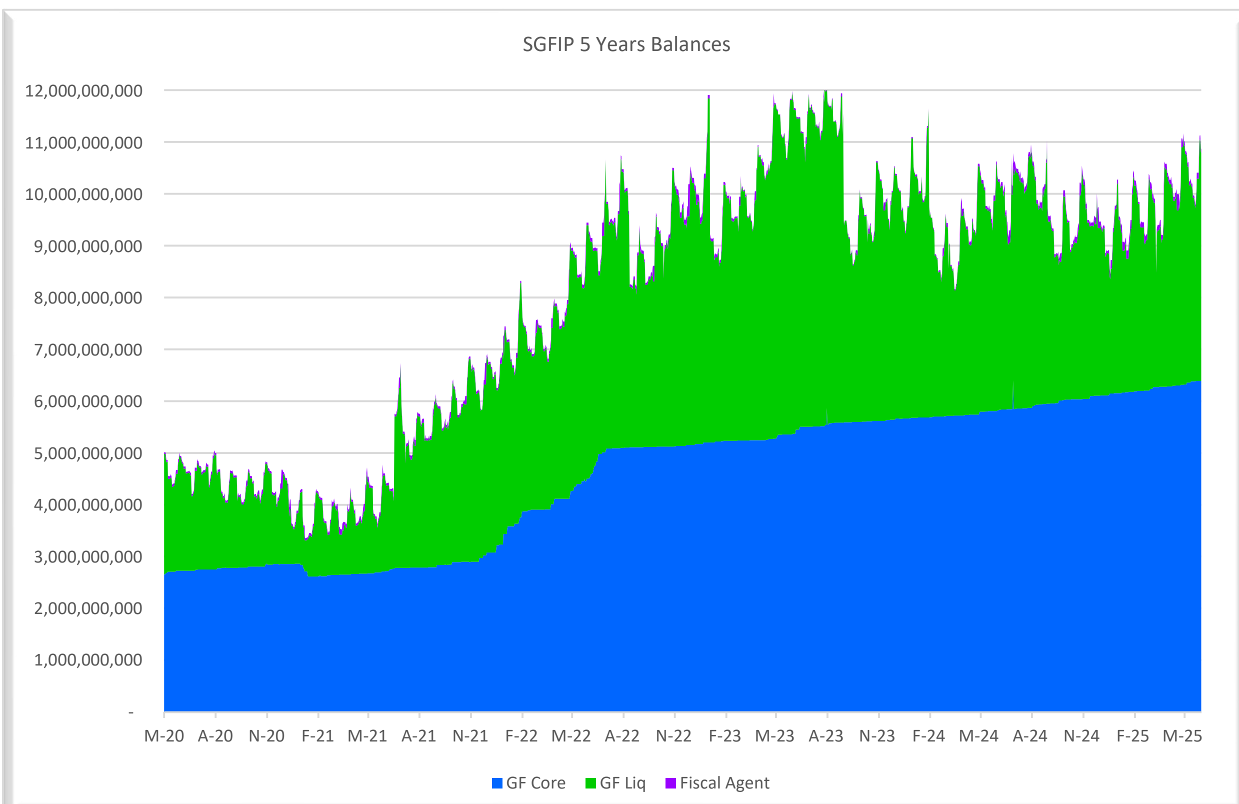
FY - 20
FY - 21
FY - 22
FY - 23
FY - 24
FY - 25


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
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-
M-20
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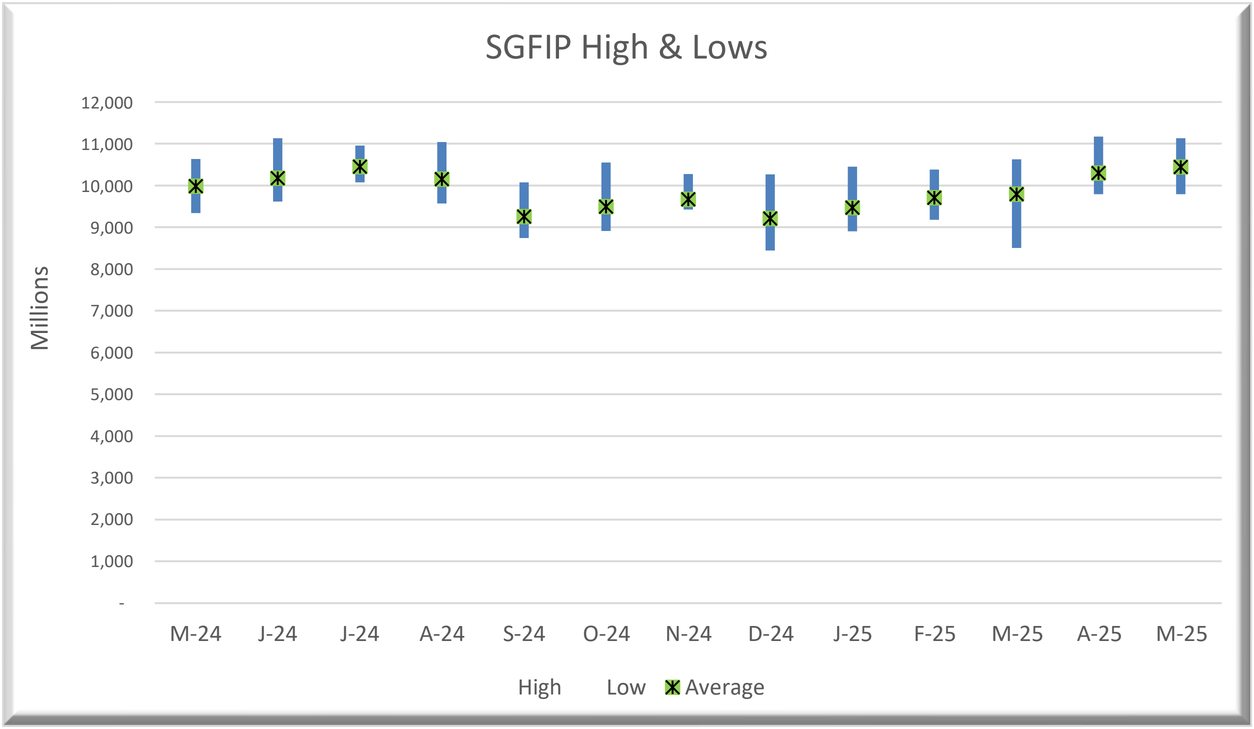
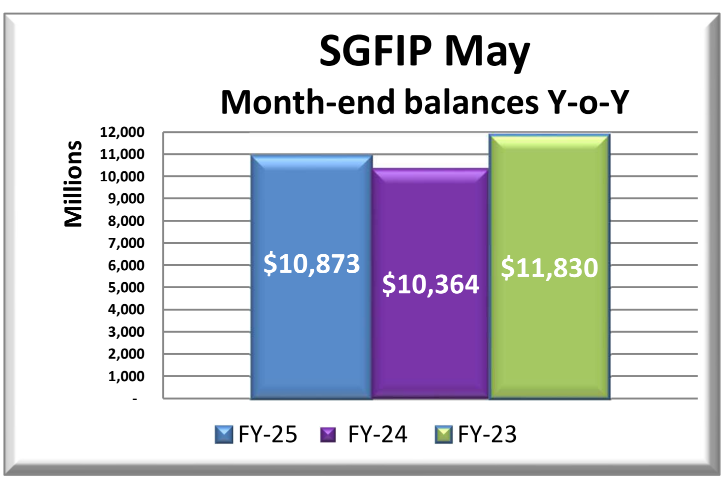
GF Core
GF Liq
Fiscal Agent

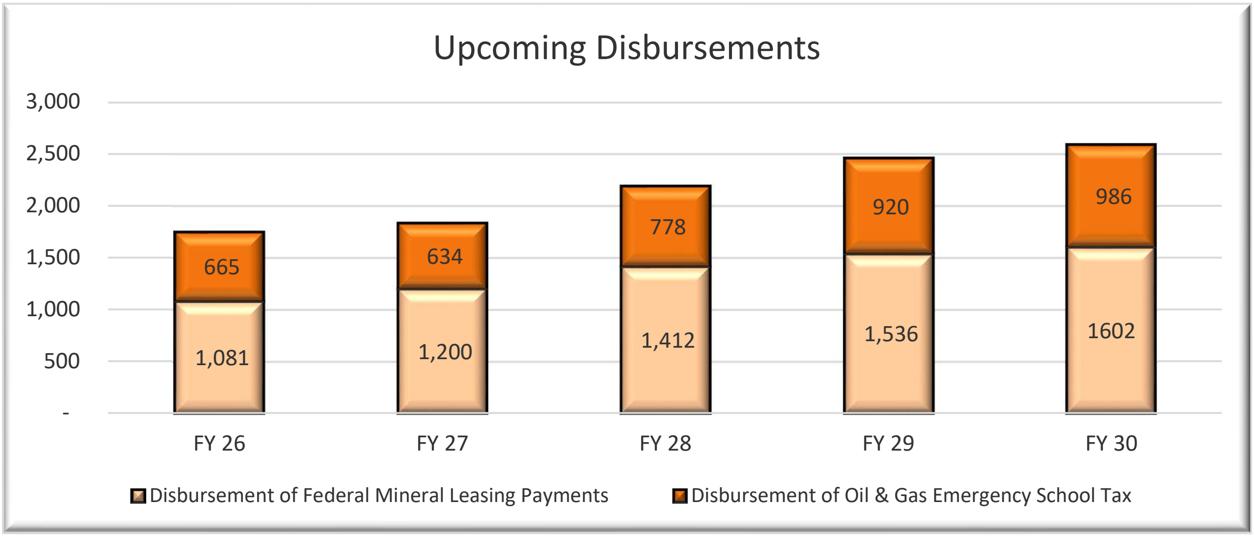


	May-25	May-24	Change
High	11,133,626,318	10,629,141,040	4.75%
Low	9,786,336,931	9,339,596,098	4.78%
Average	10,441,343,273	9,979,370,863	4.63%



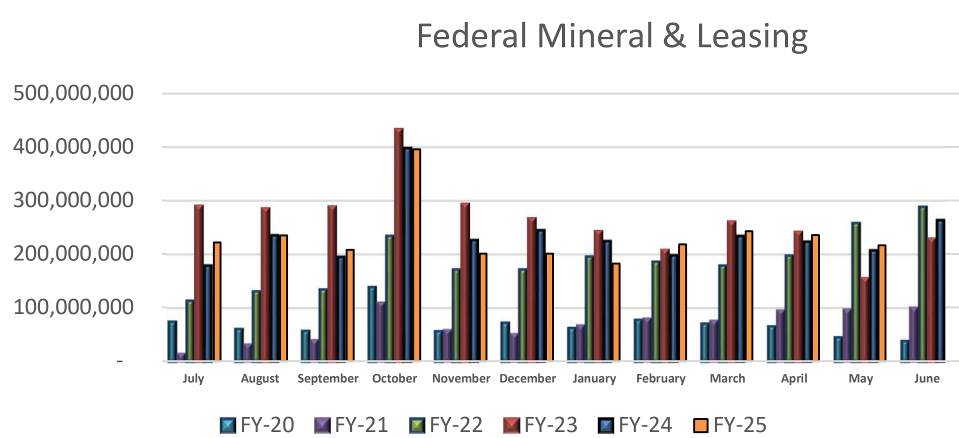
The balance as of May 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 4.9% from May 31, 2024 and has decreases -8.1% from May 31, 2023. M-o-M SGFIP balances decreased to $10.873 billion on May 31, 2025 from $11.001 billion on April 30, 2025 an decrease of -$128 million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

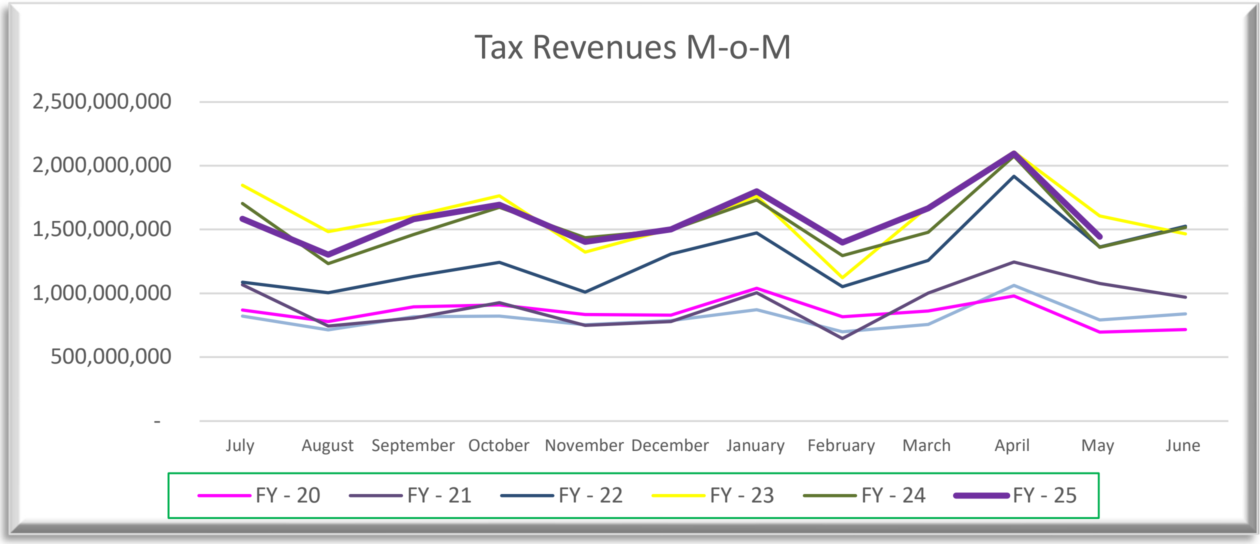
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



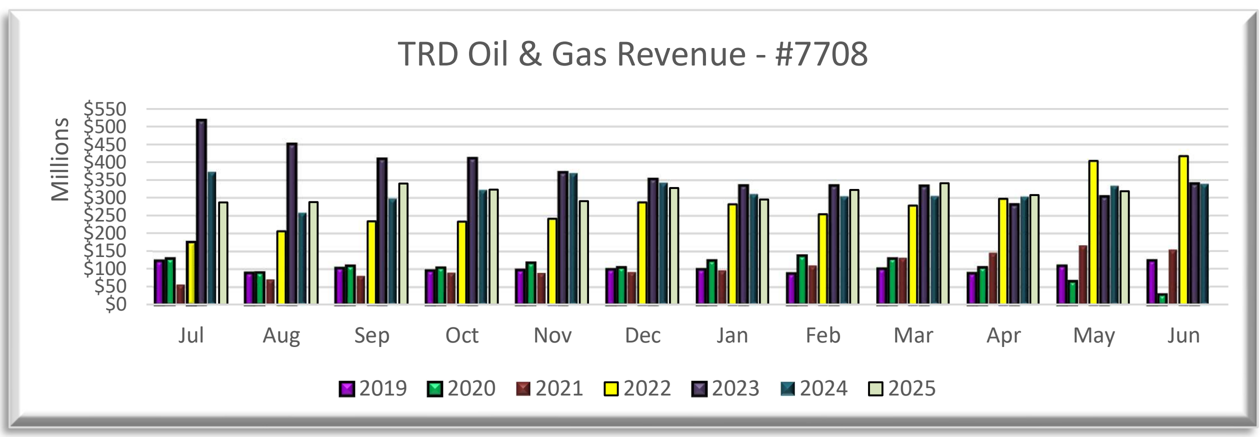


Monthly Tax Revenues

Y-o-Y	**May-24**	**May-25**	**Diff**	**%**
Tax Revenues	1,360,111,258	1,444,405,374	84,294,116	6.2%

Fiscal Year 24 Tax Revenues

Fiscal Year	**FY - 24**	**FY - 25**	**Diff**	**%**
Tax Revenues	16,945,252,685	17,474,362,252	529,109,567	3.1%



Y-o-Y	May-24	May-25	Difference
	333,564,614	318,370,962	(15,193,652)

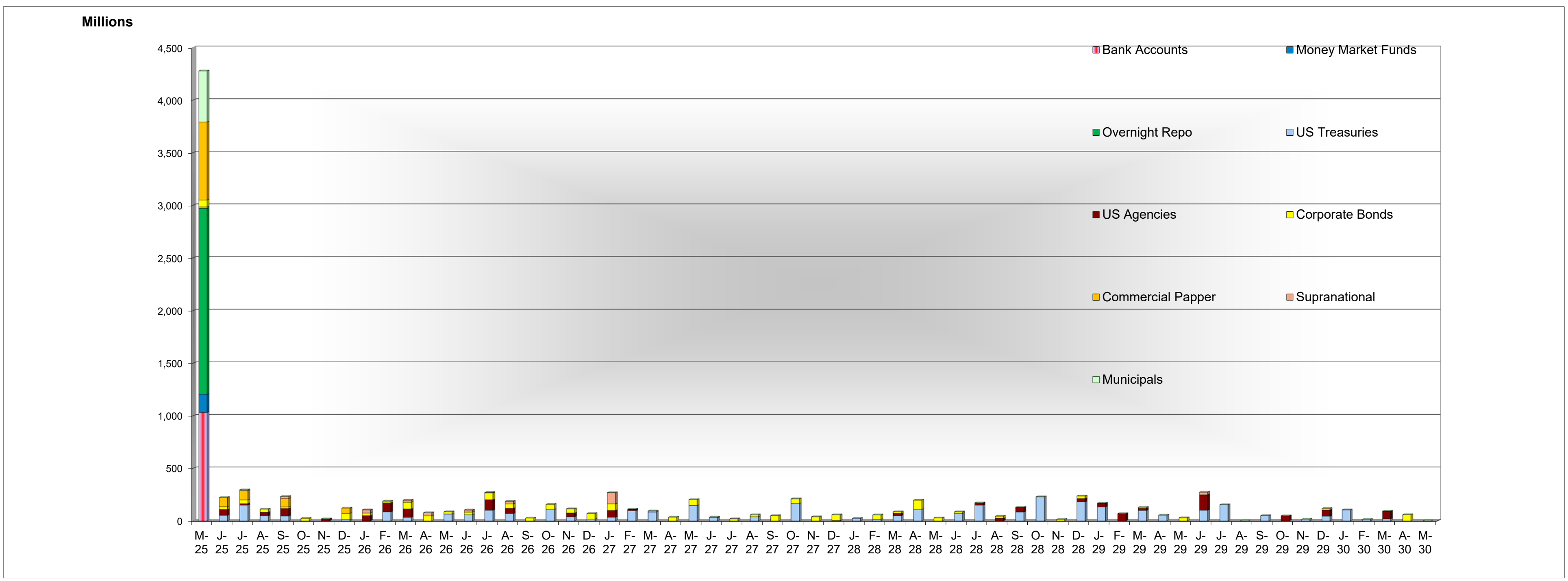
Fiscal Year	FY-24	FY-25	Difference
	3,515,850,858	3,438,701,679	(77,149,179)

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

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
US Treasuries	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000
US Agencies	0	55,334,000	14,000,000	33,800,000	71,000,000	0	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0	0	35,000,000	0	65,000,000
Corporate Bonds	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	60,000,000	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	54,000,000	62,530,000
Commercial Papper	742,160,000	89,500,000	89,404,000	0	80,000,000	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	0	0	107,094,000
Municipals	485,790,000	0	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	0	0
Bank Accounts	1,033,226,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,765,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	173,068,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,278,144,849	224,034,000	296,404,000	112,740,000	233,000,000	25,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	78,000,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000	115,625,000	71,000,000	269,624,000
% of Total:	39.63%	2.08%	2.75%	1.04%	2.16%	0.23%	0.19%	1.13%	0.97%	1.75%	1.83%	0.72%	0.81%	0.97%	2.52%	1.73%	0.25%	1.46%	1.07%	0.66%	2.50%
Cumulative % of Total:	39.63%	41.70%	44.45%	45.49%	47.65%	47.88%	48.07%	49.20%	50.17%	51.92%	53.75%	54.47%	55.28%	56.24%	58.76%	60.49%	60.74%	62.20%	63.27%	63.93%	66.43%

	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28
US Treasuries	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	25,000,000	14,100,000	50,000,000	110,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000
US Agencies	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0	0	22,097,000	25,000,000	44,669,000	0
Corporate Bonds	3,500,000	10,000,000	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	43,350,000	15,000,000	88,000,000	29,000,000	14,650,000	0	20,000,000	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo																					
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	112,430,000	95,000,000	35,665,000	203,650,000	36,000,000	20,550,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	25,000,000	57,450,000	86,964,000	198,000,000	29,000,000	86,650,000	172,097,000	45,000,000	129,669,000	230,000,000
% of Total:	1.04%	0.88%	0.33%	1.89%	0.33%	0.19%	0.54%	0.47%	1.95%	0.37%	0.54%	0.23%	0.53%	0.81%	1.83%	0.27%	0.80%	1.59%	0.42%	1.20%	2.13%
Cumulative % of Total:	67.47%	68.35%	68.68%	70.57%	70.90%	71.09%	71.63%	72.11%	74.06%	74.43%	74.97%	75.20%	75.73%	76.54%	78.37%	78.64%	79.45%	81.04%	81.46%	82.66%	84.79%

	Nov-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Total
US Treasuries	0	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	15,000,000	20,000,000	0	0	**3,225,075,000**
US Agencies	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	58,950,000	0	0	73,005,000	0	0	**1,269,742,000**
Corporate Bonds	15,000,000	25,000,000	0	0	9,545,000	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	0	60,000,000	0	**1,503,969,000**
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,051,064,000**
Supranational	0	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	**277,194,000**
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**497,790,000**
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,033,226,085**
Overnight Repo																				**1,765,000,000**
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**173,068,764**
Total:	15,000,000	237,603,000	168,500,000	70,000,000	129,639,000	55,000,000	30,000,000	273,377,000	155,000,000	0	51,200,000	49,500,000	15,850,000	118,650,000	105,000,000	15,000,000	93,005,000	60,000,000	0	**10,796,128,849**
% of Total:	0.14%	2.20%	1.56%	0.65%	1.20%	0.51%	0.28%	2.53%	1.44%	0.00%	0.47%	0.46%	0.15%	1.10%	0.97%	0.14%	0.86%	0.56%	0.00%	**100.00%**
Cumulative % of Total:	84.93%	87.13%	88.69%	89.34%	90.54%	91.05%	91.32%	93.86%	95.29%	95.29%	95.77%	96.23%	96.37%	97.47%	98.44%	98.58%	99.44%	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
5/1/2025		-	(231,693,995.92)	103,928,894.68	4,701,625,652
5/2/2025	Higher Ed / Payroll + IRS Paymen	(155,800,000.00)	(166,087,459.26)	(198,698,427.06)	4,502,927,225
5/3/2025		-		-	4,502,927,225
5/4/2025		-		-	4,502,927,225
5/5/2025		-	(39,195,560.60)	(85,461,156.89)	4,417,466,068
5/6/2025	HCA /Fed reimbursement	(115,000,000.00)	(154,082,928.47)	(162,576,095.63)	4,254,889,973
5/7/2025		-	14,762,048.91	(9,448,775.33)	4,245,441,197
5/8/2025		-	30,587,494.88	15,802,290.29	4,261,243,488
5/9/2025	PED Seg	(352,000,000.00)	(348,788,570.24)	(375,903,320.86)	3,885,340,167
5/10/2025		-		-	3,885,340,167
5/11/2025		-		-	3,885,340,167
5/12/2025		-	53,177,362.99	39,994,296.89	3,925,334,464
5/13/2025		-	(73,870,282.27)	(96,760,494.07)	3,828,573,970
5/14/2025		-	(12,260,431.25)	(28,952,342.30)	3,799,621,627
5/15/2025	TRD DIST	(75,000,000.00)	39,735,810.48	27,420,992.65	3,827,042,620
5/16/2025	Payroll + IRS Payment /TRD DIST	(306,000,000.00)	(192,401,311.52)	(238,673,121.51)	3,588,369,498
5/17/2025		-		-	3,588,369,498
5/18/2025		-		-	3,588,369,498
5/19/2025		-	(14,847,737.70)	(55,721,583.81)	3,532,647,915
5/20/2025	STB Transfer	(175,000,000.00)	39,960,118.75	(130,406,985.77)	3,402,240,929
5/21/2025		-	83,567,751.13	71,169,098.18	3,473,410,027
5/22/2025	TRD	250,000,000.00	181,020,371.73	181,521,452.45	3,654,931,480
5/23/2025	SIC / TRD / SLO	352,300,000.00	419,754,089.57	364,904,488.24	4,019,835,968
5/24/2025		-		-	4,019,835,968
5/25/2025		-		-	4,019,835,968
5/26/2025	Memorial Day	-		-	4,019,835,968
5/27/2025	TRD	325,000,000.00	421,173,608.99	415,946,388.96	4,435,782,357
5/28/2025	FML / TRD	325,000,000.00	374,414,540.83	301,839,388.85	4,737,621,746
5/29/2025		-	15,931,763.67	9,834,141.68	4,747,455,887
5/30/2025	Payroll + IRS Payment / SIC Tran	(231,000,000.00)	(243,262,560.05)	(259,947,523.13)	4,487,508,364
5/31/2025		-		-	4,487,508,364

June 2025

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

July 2025

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

August 2025

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

9. PORTFOLIO SUMMARY—GENERAL FUND INVESTMENT POOL

Portfolio Summary – General Fund Investment Pool

Summary

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

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 49% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 24% in Corporate Securities, 4% in Supranational Securities and the balance, 2% in cash and cash equivalents.
- 28% of the portfolio was invested in securities that mature in one year; 29% in securities that mature from 1-2 years; 36% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 202 securities at the end of May.
- The Weighted Average Life of the CORE portion of the General Fund was 2.31 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.03 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning (0.12)% vs. (0.23)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.15% vs. 1.11%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.92% vs. 5.77% for the benchmark.

Market Value and Investment Earnings

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

Investment Highlights

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

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

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

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

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: 4,413,728,231.76*									
CASH	USD	671,500,000.00	671,500,000.00	1.0000	671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	15.21%
Total Cash		**671,500,000.00**	**671,500,000.00**		**671,500,000.00**	**671,500,000.00**	**671,500,000.00**	**0.00**	**0.00**	**671,500,000.00**	**15.21%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	196,797.27	196,797.27	100.0000	196,797.27	196,797.27	196,797.27	0.00	0.00	196,797.27	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,468,237.60	0.00	2,468,237.60	0.06%
ZS31LB9	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	43,414,000.00	43,414,000.00	100.0000	43,414,000.00	43,414,000.00	43,414,000.00	10,491.72	0.00	43,424,491.72	0.98%
ZS31LBL	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	50,935,500.00	50,935,500.00	100.0000	50,935,500.00	50,935,500.00	50,935,500.00	12,309.41	0.00	50,947,809.41	1.15%
ZS31LBP	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	45,588,620.00	45,588,620.00	100.0000	45,588,620.00	45,588,620.00	45,588,620.00	11,017.25	0.00	45,599,637.25	1.03%
ZS31LC6	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	64,802,000.00	64,802,000.00	100.0000	64,802,000.00	64,802,000.00	64,802,000.00	15,660.48	0.00	64,817,660.48	1.47%
ZS31LGP	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	12,961,000.00	12,961,000.00	100.0000	12,961,000.00	12,961,000.00	12,961,000.00	3,132.24	0.00	12,964,132.24	0.29%
ZS31LH1	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	22,785,500.00	22,785,500.00	100.0000	22,785,500.00	22,785,500.00	22,785,500.00	5,506.50	0.00	22,791,006.50	0.52%
ZS31LH3	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	24,083,500.00	24,083,500.00	100.0000	24,083,500.00	24,083,500.00	24,083,500.00	5,820.18	0.00	24,089,320.18	0.55%
ZS31LHM	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	56,962,000.00	56,962,000.00	100.0000	56,962,000.00	56,962,000.00	56,962,000.00	13,765.82	0.00	56,975,765.82	1.29%
ZS31LJ2	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.350% 06/02/2025	53,226,740.00	53,226,740.00	100.0000	53,226,740.00	53,226,740.00	53,226,740.00	12,863.13	0.00	53,239,603.13	1.21%
ZS31LBY	UNITED STATES OF AMERICA NOTES FIXED 0.375% 4.350% 06/02/2025	63,149,240.00	63,149,240.00	100.0000	63,149,240.00	63,149,240.00	63,149,240.00	15,261.07	0.00	63,164,501.07	1.43%
ZS31LC2	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.350% 06/02/2025	62,230,000.00	62,230,000.00	100.0000	62,230,000.00	62,230,000.00	62,230,000.00	15,038.92	0.00	62,245,038.92	1.41%
ZS31LH7	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.350% 06/02/2025	31,115,000.00	31,115,000.00	100.0000	31,115,000.00	31,115,000.00	31,115,000.00	7,519.46	0.00	31,122,519.46	0.71%
ZS31L9Y	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.350% 06/02/2025	14,939,860.00	14,939,860.00	100.0000	14,939,860.00	14,939,860.00	14,939,860.00	3,610.47	0.00	14,943,470.47	0.34%
ZS31LJ6	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.350% 06/02/2025	49,796,000.00	49,796,000.00	100.0000	49,796,000.00	49,796,000.00	49,796,000.00	12,034.03	0.00	49,808,034.03	1.13%
ZS31LH9	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.350% 06/02/2025	26,032,240.00	26,032,240.00	100.0000	26,032,240.00	26,032,240.00	26,032,240.00	6,291.12	0.00	26,038,531.12	0.59%
ZS31LJD	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.350% 06/02/2025	52,062,000.00	52,062,000.00	100.0000	52,062,000.00	52,062,000.00	52,062,000.00	12,581.65	0.00	52,074,581.65	1.18%
ZS31LBF	UNITED STATES OF AMERICA NOTES FIXED 1.375% 4.350% 06/02/2025	39,788,000.00	39,788,000.00	100.0000	39,788,000.00	39,788,000.00	39,788,000.00	9,615.43	0.00	39,797,615.43	0.90%
ZS31LH5	UNITED STATES OF AMERICA NOTES FIXED 1.625% 4.350% 06/02/2025	19,747,000.00	19,747,000.00	100.0000	19,747,000.00	19,747,000.00	19,747,000.00	4,772.19	0.00	19,751,772.19	0.45%
ZS31LBJ	UNITED STATES OF AMERICA NOTES FIXED 1.75% 4.350% 06/02/2025	40,180,000.00	40,180,000.00	100.0000	40,180,000.00	40,180,000.00	40,180,000.00	9,710.17	0.00	40,189,710.17	0.91%
ZS31LHQ	UNITED STATES OF AMERICA NOTES FIXED 1.75% 4.350% 06/02/2025	50,225,000.00	50,225,000.00	100.0000	50,225,000.00	50,225,000.00	50,225,000.00	12,137.71	0.00	50,237,137.71	1.14%
ZS31LHS	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.350% 06/02/2025	49,673,000.00	49,673,000.00	100.0000	49,673,000.00	49,673,000.00	49,673,000.00	12,004.31	0.00	49,685,004.31	1.13%
ZS31LHF	UNITED STATES OF AMERICA NOTES FIXED 2.125% 4.350% 06/02/2025	30,098,740.00	30,098,740.00	100.0000	30,098,740.00	30,098,740.00	30,098,740.00	7,273.86	0.00	30,106,013.86	0.68%
ZS31LHH	UNITED STATES OF AMERICA NOTES FIXED 2.125% 4.350% 06/02/2025	34,772,620.00	34,772,620.00	100.0000	34,772,620.00	34,772,620.00	34,772,620.00	8,403.38	0.00	34,781,023.38	0.79%
ZS31LGT	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.350% 06/02/2025	15,722,440.00	15,722,440.00	100.0000	15,722,440.00	15,722,440.00	15,722,440.00	3,799.59	0.00	15,726,239.59	0.36%
ZS31LJH	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.350% 06/02/2025	48,570,000.00	48,570,000.00	100.0000	48,570,000.00	48,570,000.00	48,570,000.00	11,737.75	0.00	48,581,737.75	1.10%
ZS31LJK	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.350% 06/02/2025	48,570,000.00	48,570,000.00	100.0000	48,570,000.00	48,570,000.00	48,570,000.00	11,737.75	0.00	48,581,737.75	1.10%
ZS31LJM	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.350% 06/02/2025	48,570,000.00	48,570,000.00	100.0000	48,570,000.00	48,570,000.00	48,570,000.00	11,737.75	0.00	48,581,737.75	1.10%
ZS31LLD	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LM3	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%

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Detailed Net Asset Valuation

As of: 31-May-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 4,413,728,231.76*

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
ZS31LM5	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LM9	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LML	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LN4	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LN7	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LN9	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LNR	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LNT	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LNW	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LP0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LP3	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14%
ZS31LP5	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	12,871,250.00	12,871,250.00	100.0000	12,871,250.00	12,871,250.00	12,871,250.00	3,096.25	0.00	12,874,346.25	0.29%
AAT9939H6	WASHINGTON FEDERAL	356,529,287.38	356,529,287.34	1.0000	356,529,287.38	356,529,287.34	356,529,287.38	0.00	0.04	356,529,287.38	8.08%
Total Cash Equivalents		**2,121,726,084.65**	**2,121,726,084.61**		**2,121,726,084.65**	**2,121,726,084.61**	**2,121,726,084.65**	**2,894,040.40**	**0.04**	**2,124,620,125.05**	**48.14%**
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	20,000,000.00	20,000,000.00	99.9970	19,999,391.20	20,000,000.00	19,999,391.20	170,916.67	(608.80)	20,170,307.87	0.46%
Total Fixed Income		**20,000,000.00**	**20,000,000.00**		**19,999,391.20**	**20,000,000.00**	**19,999,391.20**	**170,916.67**	**(608.80)**	**20,170,307.87**	**0.46%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	59,003,076.89	59,003,076.88	1.0000	59,003,076.89	59,003,076.88	59,003,076.89	337,807.70	0.01	59,340,884.59	1.34%
Total Investment Companies		**59,003,076.89**	**59,003,076.88**		**59,003,076.89**	**59,003,076.88**	**59,003,076.89**	**337,807.70**	**0.01**	**59,340,884.59**	**1.34%**
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	292,520.72	0.00	13,502,520.72	0.31%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	234,395.39	0.00	10,834,395.39	0.25%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	518,186.47	0.00	23,918,186.47	0.54%
02079NTC5	ALPHABET INC CORPORATE COMMERCIAL PAPER DISCOUNT	50,000,000.00	49,927,909.61	99.8443	49,922,135.00	49,927,909.61	49,922,135.00	0.00	(5,774.61)	49,922,135.00	1.13%
91510KT23	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 06/02/2025	15,000,000.00	14,996,383.33	100.0000	15,000,000.00	14,996,383.33	15,000,000.00	0.00	3,616.67	15,000,000.00	0.34%
91510KV53	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 08/05/2025	21,000,000.00	20,832,525.00	99.1904	20,829,987.50	20,832,525.00	20,829,987.50	0.00	(2,537.50)	20,829,987.50	0.47%
91512BT47	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/04/2025	25,000,000.00	24,988,040.13	100.0000	25,000,000.00	24,988,040.13	25,000,000.00	0.00	11,959.87	25,000,000.00	0.57%
14912DTA7	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 06/10/2025	30,000,000.00	29,966,416.66	99.8680	29,960,385.00	29,966,416.66	29,960,385.00	0.00	(6,031.66)	29,960,385.00	0.68%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	198,409.92	0.00	27,553,409.92	0.62%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	127,775.01	0.00	34,712,775.01	0.79%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	27,910,000.00	27,909,999.99	100.0000	27,910,000.00	27,909,999.99	27,910,000.00	202,901.91	0.01	28,112,901.91	0.64%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	15,860,000.00	15,859,999.95	100.0000	15,860,000.00	15,859,999.95	15,860,000.00	115,034.96	0.05	15,975,034.96	0.36%
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	219,444.06	0.00	30,474,444.06	0.69%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	5,209.27	0.00	1,415,209.27	0.03%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	21,185,000.00	21,185,000.00	100.0000	21,185,000.00	21,185,000.00	21,185,000.00	78,268.43	0.00	21,263,268.43	0.48%

J.P.Morgan

Detailed Net Asset Valuation

As of: 31-May-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: 4,413,728,231.76*									
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	123,592.49	0.00	33,653,592.49	0.76%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	38,700.11	0.00	10,513,700.11	0.24%
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	127,444.39	0.01	34,702,444.39	0.79%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	70,823.97	0.07	19,240,823.97	0.44%
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	10,410,000.00	10,410,000.00	100.0000	10,410,000.00	10,410,000.00	10,410,000.00	186,786.75	0.00	10,596,786.75	0.24%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	31,489.99	0.00	1,786,489.99	0.04%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	3,947.46	0.00	223,947.46	0.01%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	21,145,000.00	21,145,000.00	100.0000	21,145,000.00	21,145,000.00	21,145,000.00	379,404.98	0.00	21,524,404.98	0.49%
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	99.9493	49,974,665.00	50,000,000.00	49,974,665.00	769,833.33	(25,335.00)	50,744,498.33	1.15%
24422CT37	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 06/03/2025	9,650,000.00	9,646,503.51	99.9521	9,645,372.83	9,646,503.51	9,645,372.83	0.00	(1,130.68)	9,645,372.83	0.22%
24422CT94	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	49,100,000.00	49,046,875.41	99.8800	49,041,060.36	49,046,875.41	49,041,060.36	0.00	(5,815.05)	49,041,060.36	1.11%
24422CTB9	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	48,810,000.00	48,744,995.88	99.8559	48,739,679.43	48,744,995.88	48,739,679.43	0.00	(5,316.45)	48,739,679.43	1.10%
24422CUB7	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 07/11/2025	44,000,000.00	43,785,002.74	99.4939	43,777,316.00	43,785,002.74	43,777,316.00	0.00	(7,686.74)	43,777,316.00	0.99%
63763PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	39,400,000.00	39,339,214.99	99.8318	39,333,713.44	39,339,214.99	39,333,713.44	0.00	(5,501.55)	39,333,713.44	0.89%
63763PTS8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	35,000,000.00	34,892,540.72	99.6747	34,886,145.00	34,892,540.72	34,886,145.00	0.00	(6,395.72)	34,886,145.00	0.79%
63763PTT6	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	50,000,000.00	49,839,015.38	99.6626	49,831,290.00	49,839,015.38	49,831,290.00	0.00	(7,725.38)	49,831,290.00	1.13%
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	1.57%
64951WTD6	NEW YORK LFE CAP COR CORPORATE COMMERCIAL PAPER	50,000,000.00	49,921,097.22	99.8318	49,915,880.00	49,921,097.22	49,915,880.00	0.00	(5,217.22)	49,915,880.00	1.13%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/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 28/JUN/2007 15/MAY/2041 VARIABLE	800,000.00	800,000.00	100.0000	800,000.00	800,000.00	800,000.00	1,613.37	0.00	801,613.37	0.02%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	165,341.69	0.00	22,650,341.69	0.51%
64952UT49	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 06/04/2025	27,500,000.00	27,486,708.33	99.9399	27,483,472.50	27,486,708.33	27,483,472.50	0.00	(3,235.83)	27,483,472.50	0.62%
64952UVD6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 08/13/2025	50,000,000.00	49,552,693.24	99.0875	49,543,750.00	49,552,693.24	49,543,750.00	0.00	(8,943.24)	49,543,750.00	1.12%
69372ATB8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	10,700,000.00	10,687,100.56	99.8539	10,684,363.02	10,687,100.56	10,684,363.02	0.00	(2,737.54)	10,684,363.02	0.24%
69372ATJ1	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	8,000,000.00	7,983,111.76	99.7679	7,981,434.40	7,983,111.76	7,981,434.40	0.00	(1,677.36)	7,981,434.40	0.18%
69372ATQ5	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	28,500,000.00	28,420,301.79	99.6941	28,412,804.25	28,420,301.79	28,412,804.25	0.00	(7,497.54)	28,412,804.25	0.64%
69372ATW2	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	30,000,000.00	29,894,448.53	99.6202	29,886,048.00	29,894,448.53	29,886,048.00	0.00	(8,400.53)	29,886,048.00	0.68%
69372AU75	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 07/07/2025	37,500,000.00	37,336,535.16	99.5337	37,325,122.50	37,336,535.16	37,325,122.50	0.00	(11,412.66)	37,325,122.50	0.85%
69372AU83	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 07/08/2025	8,000,000.00	7,964,185.00	99.5213	7,961,702.40	7,964,185.00	7,961,702.40	0.00	(2,482.60)	7,961,702.40	0.18%
69448WT46	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/04/2025	4,000,000.00	3,998,097.35	99.9398	3,997,592.00	3,998,097.35	3,997,592.00	0.00	(505.35)	3,997,592.00	0.09%
69448WV19	PACLST CP 0 08/01/25 0.000% 08/01/2025	18,404,000.00	18,267,292.36	99.2349	18,263,191.00	18,267,292.36	18,263,191.00	0.00	(4,101.36)	18,263,191.00	0.41%
74154ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	28,500,000.00	28,407,398.60	99.6603	28,403,171.25	28,407,398.60	28,403,171.25	0.00	(4,227.35)	28,403,171.25	0.64%
74154HAS0	PRISTM CPIB 0 10/28/25	30,000,000.00	30,000,000.00	100.0001	30,000,018.00	30,000,000.00	30,000,018.00	119,091.67	18.00	30,119,109.67	0.68%
7426M2TT8	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	23,000,000.00	22,926,057.67	99.6618	22,922,214.00	22,926,057.67	22,922,214.00	0.00	(3,843.67)	22,922,214.00	0.52%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	73,890.42	0.00	20,073,890.42	0.45%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	30,110.35	0.00	8,180,110.35	0.19%

As of: 31-May-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: 4,413,728,231.76*									
89233GX76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/07/2025	50,000,000.00	49,213,699.77	98.4388	49,219,400.00	49,213,699.77	49,219,400.00	0.00	5,700.23	49,219,400.00	1.12%
13080YAB7	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.380% 06/04/2025	10,000,000.00	10,000,000.00	100.0029	10,000,291.00	10,000,000.00	10,000,291.00	107,066.67	291.00	10,107,357.67	0.23%
13080YAC5	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.350% 06/04/2025	20,000,000.00	20,000,000.00	100.0029	20,000,582.00	20,000,000.00	20,000,582.00	212,666.67	582.00	20,213,248.67	0.46%
91058TTG1	UNH CP 0 06/16/25	100,000,000.00	99,814,736.84	99.7918	99,791,810.00	99,814,736.84	99,791,810.00	0.00	(22,926.84)	99,791,810.00	2.26%
91058TTS5	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	50,000,000.00	49,845,292.40	99.6687	49,834,350.00	49,845,292.40	49,834,350.00	0.00	(10,942.40)	49,834,350.00	1.13%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	77,672.31	0.00	20,877,672.31	0.47%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,560,000.00	6,550,687.11	100.0000	6,560,000.00	6,550,687.11	6,560,000.00	72,422.40	9,312.89	6,632,422.40	0.15%
Total Short Term Investments		**1,536,754,000.00**	**1,533,404,866.92**		**1,533,258,945.88**	**1,533,404,866.92**	**1,533,258,945.88**	**4,837,968.37**	**(145,921.04)**	**1,538,096,914.25**	**34.85%**
Total USD		**4,408,983,161.54**	**4,405,634,028.41**		**4,405,487,498.62**	**4,405,634,028.41**	**4,405,487,498.62**	**8,240,733.14**	**(146,529.79)**	**4,413,728,231.76**	**100.00%**
Total P 09336		**4,408,983,161.54**				**4,405,634,028.41**	**4,405,487,498.62**	**8,240,733.14**	**(146,529.79)**	**4,413,728,231.76**	**100.00%**

J.P.Morgan

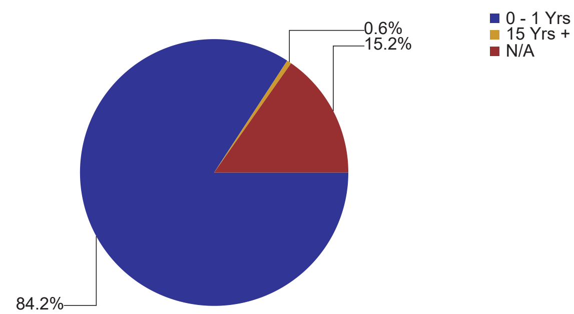
General Fund Liquidity (10933600)

Portfolio Fact Sheet
May 2025

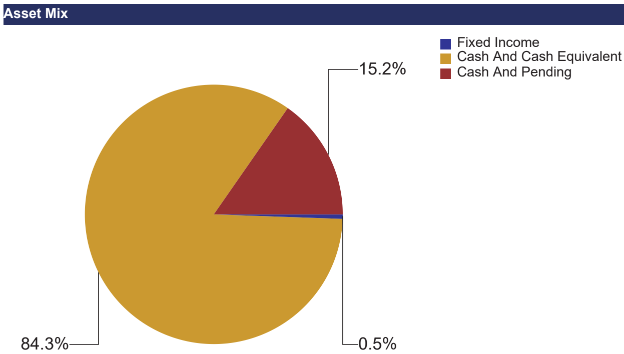
Portfolio Characteristics

Total Net Assets (Millions)	**4,413.7**
Weighted Average Life (Years)	**0.03**
Weighted Avg. Effective Duration (Years)	**0.18**
Weighted Average Coupon (%)	**2.32**
Weighted Average Current Yield (%)	**1.55**
Weighted Average Maturity	**1.55**
Weighted Average Rating	**A+**
Number of Holdings	**105**

Duration Mix



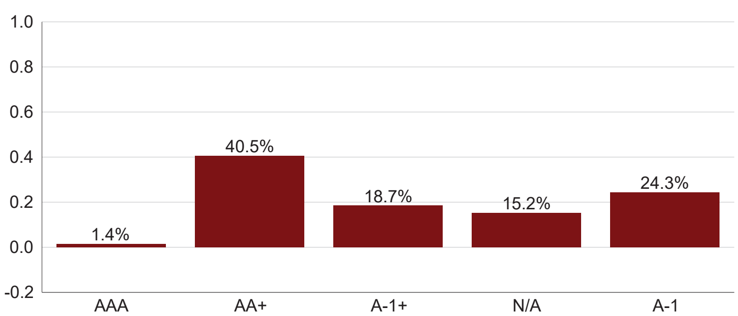
Asset Mix



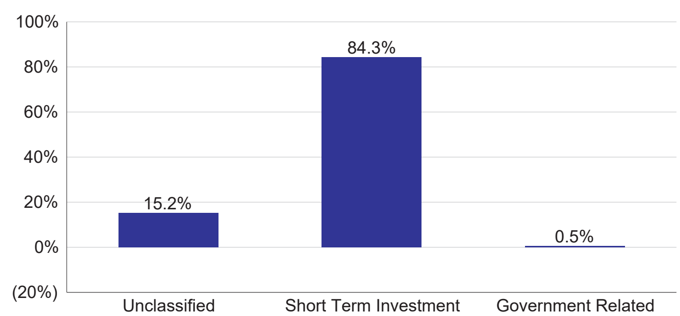
Top Ten Portfolio Holdings

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

Quality/Rating Weightings

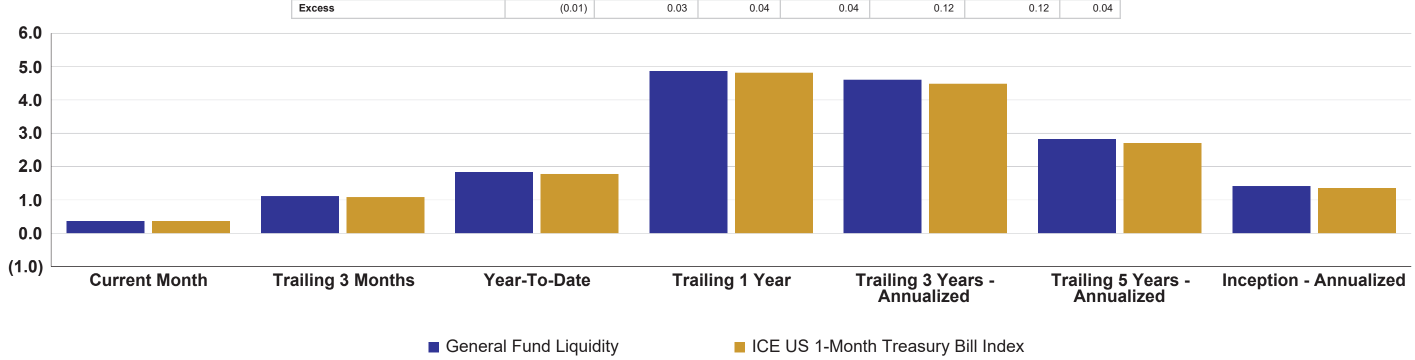


Sector Weightings (as % of Market Value)



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	1.82	4.86	4.60	2.82	1.40
ICE US 1-Month Treasury Bill Index	0.37	1.07	1.79	4.82	4.48	2.70	1.36
Excess	(0.01)	0.03	0.04	0.04	0.12	0.12	0.04



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

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,254,710,683.08	6,149,066,856.93	100.00%	(0.11)	2.76	2.12	8.51	0.79	4.12	1.95	(0.02)	2.31	4.13		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,270,346,808.08	6,149,066,856.93	100.25%	(0.11)	2.76	2.11	8.49	0.79	4.11	1.94	(0.02)	2.31	4.12	Aa1	AA+
Fixed Income	6,144,037,465.60	6,023,001,169.33	98.23%	(0.12)	2.81	2.16	8.66	0.81	4.20	1.98	(0.02)	2.36	4.21	Aa1	AA+
Bonds	6,144,037,465.60	6,023,001,169.33	98.23%	(0.12)	2.81	2.16	8.66	0.81	4.20	1.98	(0.02)	2.36	4.21	Aa1	AA+
Government Bonds	4,597,839,987.68	4,499,111,721.18	73.51%	(0.21)	2.28	2.32	1.50	0.48	4.13	2.09	(0.04)	2.50	4.14	Aa1	AA+
Municipal Bonds	26,328,711.36	25,981,040.00	0.42%	0.37	3.67	0.12	24.12	0.13	4.59	0.12	0.00	0.13	4.59	Aa1	AA+
Corporate Bonds	1,519,868,766.56	1,497,908,408.15	24.30%	0.14	4.43	1.69	30.05	1.82	4.39	1.69	0.05	1.97	4.42	Aa3	AA-
Cash And Cash Equivalent	126,309,342.48	126,065,687.60	2.02%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	126,309,342.48	126,065,687.60	2.02%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	114,309,342.48	114,065,687.60	1.83%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	12,000,000.00	12,000,000.00	0.19%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	(15,636,125.00)	0.00	-0.25%	0.00											
At Bank	(15,636,125.00)	0.00	-0.25%	0.00											

1

*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: 6,254,710,683.08*									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
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%**
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.11%
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	18,384.03	0.00	18,384.03	0.00%
Total Cash Equivalents		**12,000,000.00**	**12,000,000.00**		**12,000,000.00**	**12,000,000.00**	**12,000,000.00**	**18,384.03**	**0.00**	**12,018,384.03**	**0.19%**
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,992,341.57	101.0783	25,269,587.00	24,992,341.57	25,269,587.00	568,750.00	277,245.43	25,838,337.00	0.41%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,998,941.96	99.0788	9,907,881.40	9,998,941.96	9,907,881.40	15,430.56	(91,060.56)	9,923,311.96	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,992,136.96	97.5650	24,391,255.25	24,992,136.96	24,391,255.25	54,930.56	(600,881.71)	24,446,185.81	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,958,651.12	100.1197	35,041,910.75	34,958,651.12	35,041,910.75	81,666.67	83,259.63	35,123,577.42	0.56%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,951,836.01	99.9186	24,979,641.25	24,951,836.01	24,979,641.25	52,777.78	27,805.24	25,032,419.03	0.40%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	9,545,000.00	9,545,000.00	100.8613	9,627,208.89	9,545,000.00	9,627,208.89	48,899.83	82,208.89	9,676,108.72	0.15%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,994,537.06	99.9712	34,989,902.85	34,994,537.06	34,989,902.85	67,666.67	(4,634.21)	35,057,569.52	0.56%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,079.45	100.1593	17,527,871.20	17,499,079.45	17,527,871.20	338,333.33	28,791.75	17,866,204.53	0.29%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,885.66	100.2710	4,211,383.72	4,197,885.66	4,211,383.72	23,362.50	13,498.06	4,234,746.22	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	100.5632	3,016,894.62	3,000,000.00	3,016,894.62	47,236.25	16,894.62	3,064,130.87	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,937,605.94	100.3009	30,030,077.48	29,937,605.94	30,030,077.48	302,367.39	92,471.54	30,332,444.87	0.48%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.5834	25,145,849.00	25,000,000.00	25,145,849.00	316,875.00	145,849.00	25,462,724.00	0.41%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.4910	35,171,866.80	35,000,000.00	35,171,866.80	198,576.39	171,866.80	35,370,443.19	0.57%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,998,237.89	99.3062	13,902,870.66	13,998,237.89	13,902,870.66	19,565.00	(95,367.23)	13,922,435.66	0.22%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0336	50,016,793.00	50,000,000.00	50,016,793.00	268,916.66	16,793.00	50,285,709.66	0.80%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.1855	25,046,365.00	25,000,000.00	25,046,365.00	144,076.39	46,365.00	25,190,441.39	0.40%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED 0.5% 02/JUL/2025 USD 1000	17,834,000.00	17,834,363.44	99.6853	17,777,873.55	17,834,363.44	17,777,873.55	36,906.47	(56,489.89)	17,814,780.02	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,969,706.37	99.7006	49,850,282.00	49,969,706.37	49,850,282.00	328,298.61	(119,424.37)	50,178,580.61	0.80%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,976,993.37	98.7814	16,792,843.44	16,976,993.37	16,792,843.44	80,986.11	(184,149.93)	16,873,829.55	0.27%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	34,041,115.92	97.2917	34,052,092.55	34,041,115.92	34,052,092.55	54,211.11	10,976.63	34,106,303.66	0.55%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,956,683.76	100.2418	35,084,645.40	34,956,683.76	35,084,645.40	309,244.44	127,961.64	35,393,889.84	0.57%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.8052	35,650,429.23	35,720,000.00	35,650,429.23	209,497.80	(69,570.77)	35,859,927.03	0.57%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,974,006.57	99.9722	22,090,848.86	21,974,006.57	22,090,848.86	335,610.46	116,842.29	22,426,459.32	0.36%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,797,832.06	98.9664	13,657,366.37	13,797,832.06	13,657,366.37	12,506.25	(140,465.69)	13,669,872.62	0.22%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	49,099,707.23	97.4576	48,728,813.00	49,099,707.23	48,728,813.00	101,041.67	(370,894.23)	48,829,854.67	0.78%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,739,318.22	94.7044	28,411,308.90	28,739,318.22	28,411,308.90	71,250.00	(328,009.32)	28,482,558.90	0.46%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,887,346.46	96.4095	48,204,737.50	48,887,346.46	48,204,737.50	157,500.00	(682,608.96)	48,362,237.50	0.77%

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: 6,254,710,683.08*									
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,782,181.24	96.4632	48,231,590.50	48,782,181.24	48,231,590.50	154,305.56	(550,590.74)	48,385,896.06	0.77%
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	96.6688	33,834,079.65	35,000,000.00	33,834,079.65	196,000.00	(1,165,920.35)	34,030,079.65	0.54%
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	97.7149	10,484,811.56	10,730,000.00	10,484,811.56	68,031.18	(245,188.44)	10,552,842.74	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,589,800.62	99.4837	34,819,292.90	34,589,800.62	34,819,292.90	392,534.72	229,492.28	35,211,827.62	0.56%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,416,128.15	99.7035	18,410,250.72	18,416,128.15	18,410,250.72	96,428.33	(5,877.43)	18,506,679.05	0.30%
3130B5RW0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.05% SEMI-ANN. 5.050% 04/24/2030	23,005,000.00	23,005,000.00	99.8798	22,977,336.95	23,005,000.00	22,977,336.95	119,402.34	(27,663.05)	23,096,739.29	0.37%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	100.0245	50,012,246.00	50,000,000.00	50,012,246.00	469,319.43	12,246.00	50,481,565.43	0.81%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	99.9983	34,999,398.70	35,000,000.00	34,999,398.70	307,426.39	(601.30)	35,306,825.09	0.56%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,606,232.31	99.0906	34,681,715.60	34,606,232.31	34,681,715.60	326,423.61	75,483.29	35,008,139.21	0.56%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,587,884.77	99.3823	49,691,142.50	49,587,884.77	49,691,142.50	793,750.00	103,257.73	50,484,892.50	0.81%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,685,953.82	99.4685	34,813,982.00	34,685,953.82	34,813,982.00	529,375.00	128,028.18	35,343,357.00	0.57%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,798,405.77	99.3864	24,846,601.25	24,798,405.77	24,846,601.25	378,125.00	48,195.48	25,224,726.25	0.40%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,794,390.60	98.4833	20,681,484.81	20,794,390.60	20,681,484.81	12,891.67	(112,905.79)	20,694,376.48	0.33%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	8,040,265.05	84.6763	7,911,309.51	8,040,265.05	7,911,309.51	0.00	(128,955.54)	7,911,309.51	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,997,910.28	99.4755	14,921,319.60	14,997,910.28	14,921,319.60	20,312.50	(76,590.68)	14,941,632.10	0.24%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,996,227.88	98.7913	19,758,268.60	19,996,227.88	19,758,268.60	14,166.67	(237,959.28)	19,772,435.27	0.32%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,410,751.56	99.7888	49,395,448.08	49,410,751.56	49,395,448.08	123,750.00	(15,303.48)	49,519,198.08	0.79%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,853.53	99.4056	22,366,262.70	22,499,853.53	22,366,262.70	45,750.00	(133,590.83)	22,412,012.70	0.36%
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.500% 04/09/2030	50,000,000.00	49,849,014.13	99.7557	49,877,835.00	49,849,014.13	49,877,835.00	325,000.00	28,820.87	50,202,835.00	0.80%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,230,765.71	101.3806	8,363,899.42	8,230,765.71	8,363,899.42	174,281.25	133,133.71	8,538,180.67	0.14%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,983,458.06	97.1100	19,422,004.00	19,983,458.06	19,422,004.00	19,930.56	(561,454.06)	19,441,934.56	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,991,961.68	100.2550	30,076,500.00	29,991,961.68	30,076,500.00	60,000.00	84,538.32	30,136,500.00	0.48%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,998,137.74	98.4840	19,696,796.00	19,998,137.74	19,696,796.00	9,166.67	(301,341.74)	19,705,962.67	0.32%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CALLABLE BOND FIXED 0.65% 10/FEB/2026	30,100,000.00	29,440,654.59	96.8270	29,144,920.98	29,440,654.59	29,144,920.98	60,325.42	(295,733.61)	29,205,246.40	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CALLABLE BOND FIXED 0.85% 10/FEB/2027	34,027,000.00	32,182,636.06	93.4191	31,787,703.55	32,182,636.06	31,787,703.55	89,179.10	(394,932.51)	31,876,882.65	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,980,384.82	96.4506	19,290,122.00	19,980,384.82	19,290,122.00	66,111.11	(690,262.82)	19,356,233.11	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,039,903.74	100.1079	25,026,985.00	25,039,903.74	25,026,985.00	222,939.06	(12,918.74)	25,249,924.06	0.40%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,105,207.57	99.9140	38,034,247.15	38,105,207.57	38,034,247.15	43,394.59	(70,960.42)	38,077,641.74	0.61%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.6437	34,525,281.00	35,000,000.00	34,525,281.00	407,244.44	(474,719.00)	34,932,525.44	0.56%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,897,140.89	100.7204	25,180,092.50	24,897,140.89	25,180,092.50	439,756.94	282,951.61	25,619,849.44	0.41%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,245.51	100.2407	17,542,120.23	17,498,245.51	17,542,120.23	331,333.33	43,874.72	17,873,453.56	0.29%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,090,478.98	101.3612	11,251,092.87	11,090,478.98	11,251,092.87	256,841.67	160,613.89	11,507,934.54	0.18%

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: 6,254,710,683.08*									
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,366.56	100.0716	6,004,297.86	5,999,366.56	6,004,297.86	95,200.00	4,931.30	6,099,497.86	0.10%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	99.7821	23,299,116.61	23,350,000.00	23,299,116.61	273,427.70	(50,883.39)	23,572,544.31	0.38%
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	101.1244	15,800,688.28	15,625,000.00	15,800,688.28	383,693.58	175,688.28	16,184,381.86	0.26%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,997,903.55	99.8778	25,968,235.80	25,997,903.55	25,968,235.80	360,475.56	(29,667.75)	26,328,711.36	0.42%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,977,535.40	100.1867	20,037,335.00	19,977,535.40	20,037,335.00	158,222.22	59,799.60	20,195,557.22	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,472.44	101.6158	15,242,369.70	14,996,472.44	15,242,369.70	366,125.00	245,897.26	15,608,494.70	0.25%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,954,014.45	99.8243	34,938,496.60	34,954,014.45	34,938,496.60	106,166.67	(15,517.85)	35,044,663.27	0.56%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,999,568.43	99.9242	4,996,211.45	4,999,568.43	4,996,211.45	54,756.94	(3,356.98)	5,050,968.39	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,988,601.01	96.6473	24,161,816.00	24,988,601.01	24,161,816.00	112,500.00	(826,785.01)	24,274,316.00	0.39%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 3.7% 13/JUN/2025 USD 1000	20,000,000.00	19,999,772.58	99.9644	19,992,876.00	19,999,772.58	19,992,876.00	345,333.33	(6,896.58)	20,338,209.33	0.33%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,486.40	101.0039	5,050,192.60	4,998,486.40	5,050,192.60	120,750.00	51,706.20	5,170,942.60	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,075.82	100.6565	4,026,258.36	3,998,075.82	4,026,258.36	72,750.00	28,182.54	4,099,008.36	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,266.31	101.5924	35,557,336.50	34,998,266.31	35,557,336.50	711,909.72	559,070.19	36,269,246.22	0.58%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,983,691.65	101.2162	19,231,072.49	18,983,691.65	19,231,072.49	453,097.22	247,380.84	19,684,169.71	0.31%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,999,580.73	99.8719	12,983,344.66	12,999,580.73	12,983,344.66	140,400.00	(16,236.07)	13,123,744.66	0.21%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,660.56	101.1294	20,225,874.40	19,998,660.56	20,225,874.40	385,305.56	227,213.84	20,611,179.96	0.33%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,318.10	100.2186	5,010,930.00	4,998,318.10	5,010,930.00	92,277.78	12,611.90	5,103,207.78	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,978,055.02	103.1194	20,623,875.20	19,978,055.02	20,623,875.20	237,000.00	645,820.18	20,860,875.20	0.33%
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	101.9829	23,456,065.16	23,000,000.00	23,456,065.16	116,496.28	456,065.16	23,572,561.44	0.38%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.6008	12,575,103.88	12,500,000.00	12,575,103.88	235,563.89	75,103.88	12,810,667.77	0.20%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.8491	10,084,913.50	10,000,000.00	10,084,913.50	189,060.00	84,913.50	10,273,973.50	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.9327	31,228,975.63	31,250,000.00	31,228,975.63	177,571.18	(21,024.37)	31,406,546.81	0.50%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,854,310.78	102.0209	46,429,720.69	45,854,310.78	46,429,720.69	64,472.50	575,409.91	46,494,193.19	0.74%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,991,481.91	101.7898	5,089,490.65	4,991,481.91	5,089,490.65	694.44	98,008.74	5,090,185.09	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,977,542.88	101.7720	15,265,792.50	14,977,542.88	15,265,792.50	316,458.33	288,249.62	15,582,250.83	0.25%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,487.97	101.1417	8,091,334.24	7,997,487.97	8,091,334.24	153,044.44	93,846.27	8,244,378.68	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,990,836.65	100.2692	30,080,768.70	29,990,836.65	30,080,768.70	231,083.33	89,932.05	30,311,852.03	0.48%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,993,170.99	100.7672	5,038,359.50	4,993,170.99	5,038,359.50	79,638.89	45,188.51	5,117,998.39	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,976,327.67	101.6104	15,241,558.95	14,976,327.67	15,241,558.95	364,583.33	265,231.28	15,606,142.28	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,140.58	101.3577	10,135,768.80	9,999,140.58	10,135,768.80	110,513.89	136,628.22	10,246,282.69	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,997,711.08	96.7751	16,451,771.08	16,997,711.08	16,451,771.08	93,405.56	(545,940.00)	16,545,176.64	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,994,155.13	101.5313	10,153,129.80	9,994,155.13	10,153,129.80	228,666.67	158,974.67	10,381,796.47	0.17%

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: 6,254,710,683.08*									
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,722.46	100.9327	10,093,274.60	9,996,722.46	10,093,274.60	80,305.56	96,552.14	10,173,580.16	0.16%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	15,000,000.00	15,000,000.00	100.0183	15,002,745.45	15,000,000.00	15,002,745.45	168,076.90	2,745.45	15,170,822.35	0.24%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,459.70	101.6324	14,736,698.87	14,499,459.70	14,736,698.87	275,693.33	237,239.17	15,012,392.20	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,643.61	100.0894	7,006,260.66	6,998,643.61	7,006,260.66	64,283.33	7,617.05	7,070,543.99	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,261.65	101.4216	19,270,112.74	18,996,261.65	19,270,112.74	437,052.78	273,851.09	19,707,165.52	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,734.00	99.4129	11,432,478.90	11,499,734.00	11,432,478.90	103,720.42	(67,255.10)	11,536,199.32	0.18%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,995,500.00	100.2371	25,059,273.75	24,995,500.00	25,059,273.75	0.00	63,773.75	25,059,273.75	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,997,508.39	100.2129	30,063,873.30	29,997,508.39	30,063,873.30	215,416.67	66,364.91	30,279,289.97	0.48%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,760.17	101.1758	3,541,152.27	3,499,760.17	3,541,152.27	32,532.50	41,392.10	3,573,684.77	0.06%
637639AQ8	NSCCLF 4.7 05/20/30 SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,984,589.86	100.7149	25,178,735.25	24,984,589.86	25,178,735.25	35,902.78	194,145.39	25,214,638.03	0.40%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,996,700.70	100.0461	17,007,832.24	16,996,700.70	17,007,832.24	128,184.72	11,131.54	17,136,016.96	0.27%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,985,226.40	100.6023	15,090,344.40	14,985,226.40	15,090,344.40	213,229.17	105,118.00	15,303,573.57	0.24%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	14,740,000.00	14,740,000.00	100.0029	14,740,434.24	14,740,000.00	14,740,434.24	33,481.91	434.24	14,773,916.15	0.24%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0636	15,009,537.00	15,000,000.00	15,009,537.00	270,583.33	9,537.00	15,280,120.33	0.24%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,073.25	99.8340	5,540,789.44	5,549,073.25	5,540,789.44	63,763.33	(8,283.81)	5,604,552.77	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,985,487.77	95.9488	23,987,195.25	24,985,487.77	23,987,195.25	75,000.00	(998,292.52)	24,062,195.25	0.38%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,580.33	99.9162	7,993,292.48	7,999,580.33	7,993,292.48	85,887.64	(6,287.85)	8,079,180.12	0.13%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,991,129.63	99.7292	9,972,921.20	9,991,129.63	9,972,921.20	49,833.33	(18,208.43)	10,022,754.53	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,992.57	101.1092	15,166,384.20	14,998,992.57	15,166,384.20	297,416.67	167,391.63	15,463,800.87	0.25%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,577,008.97	100.3330	62,738,211.77	62,577,008.97	62,738,211.77	891,052.50	161,202.80	63,629,264.27	1.02%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,997,981.48	98.4351	14,765,271.15	14,997,981.48	14,765,271.15	7,333.33	(232,710.33)	14,772,604.48	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,715.46	97.1641	3,886,564.16	3,999,715.46	3,886,564.16	4,222.22	(113,151.30)	3,890,786.38	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,849,828.15	90.0041	2,865,732.04	2,849,828.15	2,865,732.04	0.00	15,903.89	2,865,732.04	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,980,217.37	86.1568	26,581,963.37	25,980,217.37	26,581,963.37	0.00	601,746.00	26,581,963.37	0.42%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	23,218,988.79	84.3617	22,806,333.60	23,218,988.79	22,806,333.60	0.00	(412,655.19)	22,806,333.60	0.36%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,392,262.17	89.0859	4,422,222.84	4,392,262.17	4,422,222.84	0.00	29,960.67	4,422,222.84	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,433,711.40	87.2431	8,435,536.02	8,433,711.40	8,435,536.02	0.00	1,824.62	8,435,536.02	0.13%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,431,705.27	85.2510	17,130,331.52	17,431,705.27	17,130,331.52	0.00	(301,373.75)	17,130,331.52	0.27%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030	58,950,000.00	47,664,447.98	82.4675	48,614,600.68	47,664,447.98	48,614,600.68	0.00	950,152.70	48,614,600.68	0.78%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.4447	30,133,405.50	30,000,000.00	30,133,405.50	22,970.00	133,405.50	30,156,375.50	0.48%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.9863	25,705,048.47	25,454,000.00	25,705,048.47	439,856.43	251,048.47	26,144,904.90	0.42%
857477DA8	STT 4.543 04/24/28 SEMI-ANN. FLOATING 04/24/2028	15,000,000.00	15,000,000.00	100.2232	15,033,486.15	15,000,000.00	15,033,486.15	70,037.89	33,486.15	15,103,524.04	0.24%

As of: 31-May-2025

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: 6,254,710,683.08*									
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,148,873.98	88.3071	4,106,278.20	4,148,873.98	4,106,278.20	0.00	(42,595.78)	4,106,278.20	0.07%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3.95% 30/JUN/2025 USD 1000	30,000,000.00	29,999,198.72	99.9540	29,986,214.40	29,999,198.72	29,986,214.40	497,041.67	(12,984.32)	30,483,256.07	0.49%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,791,842.23	101.5387	18,073,883.26	17,791,842.23	18,073,883.26	29,370.00	282,041.03	18,103,253.26	0.29%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,994,090.05	100.1710	25,042,740.25	24,994,090.05	25,042,740.25	486,666.67	48,650.20	25,529,406.92	0.41%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,996,248.87	100.2114	10,021,140.80	9,996,248.87	10,021,140.80	144,083.33	24,891.93	10,165,224.13	0.16%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,894.25	99.9867	9,998,674.30	9,996,894.25	9,998,674.30	64,041.67	1,780.05	10,062,715.97	0.16%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,915,792.17	100.3156	20,991,039.09	20,915,792.17	20,991,039.09	41,850.00	75,246.92	21,032,889.09	0.34%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,984,419.13	100.5047	35,176,646.05	34,984,419.13	35,176,646.05	635,055.56	192,226.92	35,811,701.61	0.57%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,995,855.84	100.8106	13,105,373.06	12,995,855.84	13,105,373.06	30,044.44	109,517.22	13,135,417.50	0.21%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,995,368.10	100.4389	25,109,723.00	24,995,368.10	25,109,723.00	78,750.00	114,354.90	25,188,473.00	0.40%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25%	13,900,000.00	13,899,333.07	99.6771	13,855,114.54	13,899,333.07	13,855,114.54	14,591.16	(44,218.53)	13,869,705.70	0.22%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,181,017.36	99.3398	52,848,797.01	53,181,017.36	52,848,797.01	44,455.80	(332,220.35)	52,893,252.81	0.85%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,474,574.57	98.3398	46,219,726.68	46,474,574.57	46,219,726.68	10,217.39	(254,847.89)	46,229,944.07	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,548,277.76	92.2773	36,910,937.60	36,548,277.76	36,910,937.60	25,409.84	362,659.84	36,936,347.44	0.59%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,996,095.03	97.4619	11,695,429.68	11,996,095.03	11,695,429.68	15,041.44	(300,665.35)	11,710,471.12	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	139,693,794.24	93.2773	137,117,695.68	139,693,794.24	137,117,695.68	308,618.78	(2,576,098.56)	137,426,314.46	2.20%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	130,051,727.61	92.3398	129,275,781.60	130,051,727.61	129,275,781.60	2,390.71	(775,946.01)	129,278,172.31	2.07%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,182,315.70	96.0781	56,950,308.59	59,182,315.70	56,950,308.59	123,830.71	(2,232,007.11)	57,074,139.30	0.91%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,538,751.50	97.2250	84,099,625.00	85,538,751.50	84,099,625.00	109,897.54	(1,439,126.50)	84,209,522.54	1.35%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,479,375.92	96.9563	33,449,906.25	34,479,375.92	33,449,906.25	22,500.00	(1,029,469.67)	33,472,406.25	0.54%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,412,265.13	95.9961	49,821,972.79	51,412,265.13	49,821,972.79	98,370.24	(1,590,292.34)	49,920,343.03	0.80%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,991,966.80	96.5938	14,489,062.50	14,991,966.80	14,489,062.50	55,110.50	(502,904.30)	14,544,173.00	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,729,550.21	95.9336	67,153,515.80	69,729,550.21	67,153,515.80	103,756.83	(2,576,034.41)	67,257,272.63	1.08%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,179,927.58	93.0352	13,117,957.00	13,179,927.58	13,117,957.00	29,856.56	(61,970.58)	13,147,813.56	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,071,411.79	92.8516	46,425,781.00	47,071,411.79	46,425,781.00	54,347.83	(645,630.79)	46,480,128.83	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	101,404,816.60	92.6523	101,917,578.40	101,404,816.60	101,917,578.40	3,756.83	512,761.80	101,921,335.23	1.63%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,018,912.75	96.0352	72,026,367.00	75,018,912.75	72,026,367.00	2,561.48	(2,992,545.75)	72,028,928.48	1.15%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,991,890.26	95.8438	38,337,500.00	39,991,890.26	38,337,500.00	209,944.75	(1,654,390.26)	38,547,444.75	0.62%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,313,075.28	96.7617	48,380,859.50	48,313,075.28	48,380,859.50	173,743.21	67,784.22	48,554,602.71	0.78%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	76,400,042.19	92.0195	78,216,601.35	76,400,042.19	78,216,601.35	101,630.43	1,816,559.16	78,318,231.78	1.25%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	93,532,219.05	89.5898	94,069,336.20	93,532,219.05	94,069,336.20	461,187.85	537,117.15	94,530,524.05	1.51%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	210,544,487.44	92.2383	212,148,046.30	210,544,487.44	212,148,046.30	9,426.23	1,603,558.86	212,157,472.53	3.39%

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: 6,254,710,683.08*									
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,312,413.29	96.5781	33,802,343.75	33,312,413.29	33,802,343.75	1,553.96	489,930.46	33,803,897.71	0.54%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	113,404,333.60	92.7070	114,493,183.29	113,404,333.60	114,493,183.29	722,406.77	1,088,849.69	115,215,590.06	1.84%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,095,920.31	92.9961	19,529,179.74	19,095,920.31	19,529,179.74	99,507.47	433,259.43	19,628,687.21	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,984,338.72	96.5195	33,781,835.85	34,984,338.72	33,781,835.85	165,845.79	(1,202,502.87)	33,947,681.64	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	65,315,242.11	91.5078	65,885,624.64	65,315,242.11	65,885,624.64	240,662.98	570,382.53	66,126,287.62	1.06%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,980,641.44	96.2070	24,051,757.75	23,980,641.44	24,051,757.75	25,985.05	71,116.31	24,077,742.80	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,586,691.74	97.4922	95,737,328.62	97,586,691.74	95,737,328.62	415,874.32	(1,849,363.12)	96,153,202.94	1.54%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	106,144,665.73	95.6250	107,578,125.00	106,144,665.73	107,578,125.00	864,727.21	1,433,459.27	108,442,852.21	1.73%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,933,348.57	95.0508	96,951,796.62	97,933,348.57	96,951,796.62	894,965.47	(981,551.95)	97,846,762.09	1.56%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,002,861.04	99.6219	99,621,875.00	100,002,861.04	99,621,875.00	694,972.83	(380,986.04)	100,316,847.83	1.60%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,099,354.01	97.8555	83,177,148.65	84,099,354.01	83,177,148.65	203,260.87	(922,205.36)	83,380,409.52	1.33%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,871,973.99	95.7148	52,643,164.20	51,871,973.99	52,643,164.20	4,132.51	771,190.21	52,647,296.71	0.84%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,762,271.91	96.9805	101,829,492.45	101,762,271.91	101,829,492.45	883,943.37	67,220.54	102,713,435.82	1.64%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,635,870.91	96.2578	96,257,812.00	94,635,870.91	96,257,812.00	250,000.00	1,621,941.09	96,507,812.00	1.54%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,794,226.15	99.5250	49,762,500.00	49,794,226.15	49,762,500.00	292,817.68	(31,726.15)	50,055,317.68	0.80%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,002,454.97	96.8555	101,698,242.45	102,002,454.97	101,698,242.45	829,228.94	(304,212.52)	102,527,471.39	1.64%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,846,393.47	99.7480	48,876,543.03	48,846,393.47	48,876,543.03	363,505.43	30,149.56	49,240,048.46	0.79%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,579,113.87	98.0586	44,322,484.49	43,579,113.87	44,322,484.49	528,790.06	743,370.62	44,851,274.55	0.72%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	20,000,000.00	19,561,299.75	97.8828	19,576,562.40	19,561,299.75	19,576,562.40	60,869.57	15,262.65	19,637,431.97	0.31%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,778,185.65	98.4883	14,773,242.15	14,778,185.65	14,773,242.15	92,110.66	(4,943.50)	14,865,352.81	0.24%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,890,673.64	98.7969	49,398,437.50	49,890,673.64	49,398,437.50	458,050.27	(492,236.14)	49,856,487.77	0.80%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,553,613.74	99.9805	49,990,234.50	49,553,613.74	49,990,234.50	951,923.08	436,620.76	50,942,157.58	0.81%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,987,208.94	101.4844	45,667,968.75	44,987,208.94	45,667,968.75	497,537.36	680,759.81	46,165,506.11	0.74%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,973,932.59	100.9492	30,284,765.70	29,973,932.59	30,284,765.70	496,719.61	310,833.11	30,781,485.31	0.49%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,812,806.63	101.7500	16,127,375.00	15,812,806.63	16,127,375.00	291,167.13	314,568.37	16,418,542.13	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,687,682.62	100.2305	51,318,000.13	50,687,682.62	51,318,000.13	178,086.96	630,317.51	51,496,087.09	0.82%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,993,457.32	100.3281	25,082,031.25	24,993,457.32	25,082,031.25	252,717.39	88,573.93	25,334,748.64	0.41%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,843,320.68	100.0117	17,001,992.23	16,843,320.68	17,001,992.23	257,348.07	158,671.55	17,259,340.30	0.28%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,100,487.51	100.3086	58,429,756.01	58,100,487.51	58,429,756.01	778,812.15	329,268.50	59,208,568.16	0.95%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,273,660.17	101.8036	13,539,873.75	13,273,660.17	13,539,873.75	349,125.00	266,213.58	13,888,998.75	0.22%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	23,000,000.00	23,000,000.00	100.0955	23,021,965.69	23,000,000.00	23,021,965.69	48,351.12	21,965.69	23,070,316.81	0.37%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,996,508.27	96.2605	6,738,234.09	6,996,508.27	6,738,234.09	15,108.33	(258,274.18)	6,753,342.42	0.11%

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: 6,254,710,683.08*									
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2762	25,319,042.00	25,000,000.00	25,319,042.00	620,263.89	319,042.00	25,939,305.89	0.41%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,225,609.49	101.1073	26,540,655.75	26,225,609.49	26,540,655.75	453,031.25	315,046.26	26,993,687.00	0.43%
Total Fixed Income		**6,280,980,000.00**	**6,114,855,048.27**		**6,105,070,052.41**	**6,114,855,048.27**	**6,105,070,052.41**	**38,967,413.19**	**(9,784,995.86)**	**6,144,037,465.60**	**98.23%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	114,065,687.60	114,065,687.60	1.0000	114,065,687.60	114,065,687.60	114,065,687.60	225,270.85	0.00	114,290,958.45	1.83%
Total Investment Companies		**114,065,687.60**	**114,065,687.60**		**114,065,687.60**	**114,065,687.60**	**114,065,687.60**	**225,270.85**	**0.00**	**114,290,958.45**	**1.83%**
	Net Capital Payable	0.00	(24,995,500.00)	0.0000	(24,995,500.00)	(24,995,500.00)	(24,995,500.00)	0.00	0.00	(24,995,500.00)	(0.40%)
	Net Income Receivable	0.00	4,359,375.00	0.0000	0.00	4,359,375.00	0.00	4,359,375.00	0.00	4,359,375.00	0.07%
Total Unsettled Transactions		**0.00**	**(20,636,125.00)**		**(24,995,500.00)**	**(20,636,125.00)**	**(24,995,500.00)**	**4,359,375.00**	**0.00**	**(20,636,125.00)**	**(0.33%)**
Total USD		**6,412,045,687.60**	**6,225,284,610.87**		**6,211,140,240.01**	**6,225,284,610.87**	**6,211,140,240.01**	**43,570,443.07**	**(9,784,995.86)**	**6,254,710,683.08**	**100.00%**
Total P 09337		**6,412,045,687.60**				**6,225,284,610.87**	**6,211,140,240.01**	**43,570,443.07**	**(9,784,995.86)**	**6,254,710,683.08**	**100.00%**

J.P.Morgan

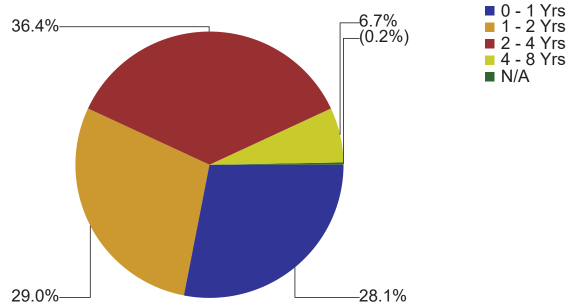
General Fund Core (10933700)

Portfolio Fact Sheet
May 2025

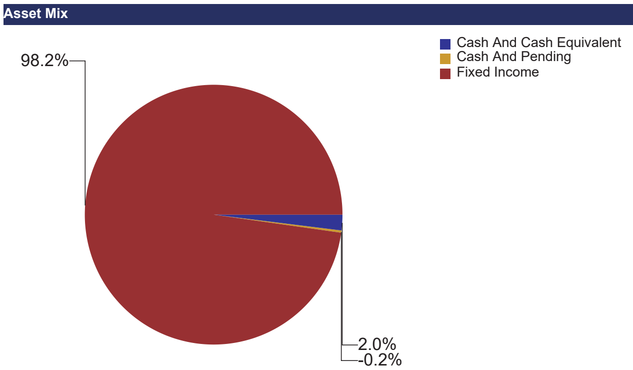
Portfolio Characteristics

Total Net Assets (Millions)	**6,254.7**
Weighted Average Life (Years)	**2.31**
Weighted Avg. Effective Duration (Years)	**1.95**
Weighted Average Coupon (%)	**2.76**
Weighted Average Current Yield (%)	**4.12**
Weighted Average Maturity	**4.13**
Weighted Average Rating	**AA+**
Number of Holdings	**194**

Duration Mix



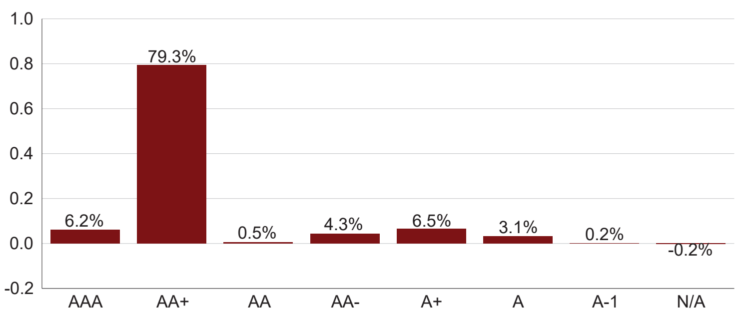
Asset Mix



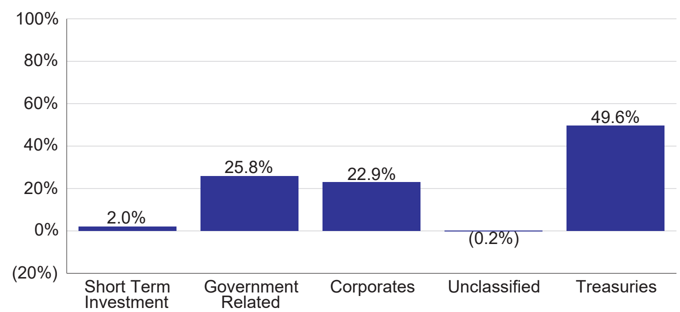
Top Ten Portfolio Holdings

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

Quality/Rating Weightings

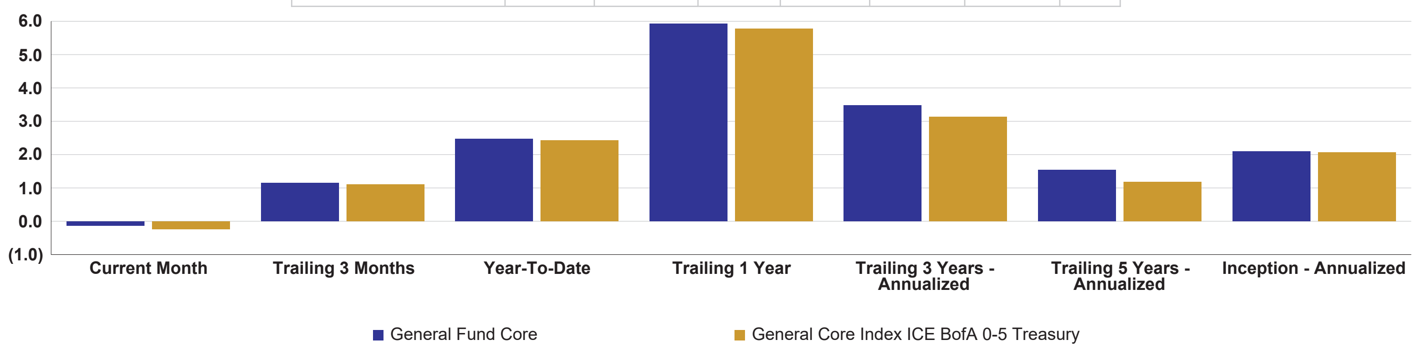


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	(0.12)	1.15	2.48	5.92	3.47	1.54	2.10
General Core Index ICE BofA 0-5 Treasury	(0.23)	1.11	2.43	5.77	3.13	1.18	2.07
Excess	0.11	0.04	0.05	0.15	0.34	0.36	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 May market value for the LGIP Short Term (ST) was $2.186 bil versus April's reported closing value of $2.122 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of May, the portfolio was invested as follows: 32% in US government agency floating rate securities, 24% in repurchase agreements, 21% US Treasury securities, 21% in collateralized demand deposit accounts with qualified banking institutions, and 2% in supranational securities.
- At month-end, the LGIP ST held positions in 41 securities.

Investment Earnings

- During May, the fund earned $7,972,770.
- For FY2025, the fund earned $86,294,509.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP ST was 4.365% at the end of May.
- Net yield to participants was 4.315%.

Investment Highlights

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

Investment Strategy

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

Net Asset Value/Share

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

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,642,639,407.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,642,629,957.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06	Aa2	AA
Fixed Income	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Bonds	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Government Bonds	1,913,915,903.57	1,871,340,340.48	72.42%	(0.02)	3.75	1.38	(1.84)	0.02	4.05	1.38	0.03	1.46	4.05	Aa1	AA+
Corporate Bonds	626,398,079.99	614,875,643.30	23.70%	0.15	4.72	1.21	25.84	1.33	4.37	1.21	0.02	1.41	4.40	Aa3	A+
Cash And Cash Equivalent	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Short Term Investment	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Commercial Paper (Interest Bearing)	49,836,475.00	47,442,125.00	1.89%	0.37	0.00	0.07	15.18	0.07	4.37	0.07	0.00	0.07	4.37	Aaa	AA+
STIF	52,479,498.52	52,223,796.70	1.99%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	9,450.00	0.00	0.00%	0.00											
At Bank	9,450.00	0.00	0.00%	0.00											

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

Detailed Net Asset Valuation

As of: 31-May-2025

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: 2,191,534,763.52*									
CASH	USD	442,049,999.95	442,049,999.95	1.0000	442,049,999.95	442,049,999.95	442,049,999.95	0.00	0.00	442,049,999.95	20.17%
Total Cash		**442,049,999.95**	**442,049,999.95**		**442,049,999.95**	**442,049,999.95**	**442,049,999.95**	**0.00**	**0.00**	**442,049,999.95**	**20.17%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,318.13	16,318.13	100.0000	16,318.13	16,318.13	16,318.13	0.00	0.00	16,318.13	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,577,480.53	0.00	1,577,480.53	0.07%
ZS31LB7	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LBC	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LBR	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LBV	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LC0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LC4	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LC8	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LHY	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LJ0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LJ4	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.31%
ZS31LJB	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.340% 06/02/2025	28,250,000.00	28,250,000.00	100.0000	28,250,000.00	28,250,000.00	28,250,000.00	6,811.39	0.00	28,256,811.39	1.29%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	8,192,871.26	8,192,871.26	100.0000	8,192,871.26	8,192,871.26	8,192,871.26	0.00	0.00	8,192,871.26	0.37%
Total Cash Equivalents		**543,209,189.39**	**543,209,189.39**		**543,209,189.39**	**543,209,189.39**	**543,209,189.39**	**1,706,475.02**	**0.00**	**544,915,664.41**	**24.86%**
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0873	10,008,732.60	10,000,000.00	10,008,732.60	48,091.67	8,732.60	10,056,824.27	0.46%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	25,000,000.00	25,000,000.00	99.9970	24,999,239.00	25,000,000.00	24,999,239.00	213,645.83	(761.00)	25,212,884.83	1.15%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0099	25,002,477.25	25,000,000.00	25,002,477.25	36,930.56	2,477.25	25,039,407.81	1.14%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0523	20,010,463.40	20,000,000.00	20,010,463.40	149,427.78	10,463.40	20,159,891.18	0.92%
3130B5Y51	FEDERAL HOME LOAN BANKS BOND VARIABLE 12/AUG/2025 USD 5000	50,000,000.00	50,000,000.00	100.0036	50,001,788.50	50,000,000.00	50,001,788.50	119,444.45	1,788.50	50,121,232.95	2.29%
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025 USD 5000	50,000,000.00	50,000,000.00	99.9928	49,996,408.50	50,000,000.00	49,996,408.50	311,791.66	(3,591.50)	50,308,200.16	2.30%
3130B5WF1	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/JUL/2025 USD 5000	25,000,000.00	25,000,000.00	99.9985	24,999,628.50	25,000,000.00	24,999,628.50	140,715.27	(371.50)	25,140,343.77	1.15%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	99.9984	24,999,593.25	25,000,000.00	24,999,593.25	33,760.41	(406.75)	25,033,353.66	1.14%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0094	50,004,697.00	50,000,000.00	50,004,697.00	253,388.90	4,697.00	50,258,085.90	2.29%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9994	9,999,942.90	10,000,000.00	9,999,942.90	14,850.00	(57.10)	10,014,792.90	0.46%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9993	9,999,932.80	10,000,000.00	9,999,932.80	7,455.56	(67.20)	10,007,388.36	0.46%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	100.0142	20,002,840.00	20,000,000.00	20,002,840.00	82,527.78	2,840.00	20,085,367.78	0.92%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000	25,000,000.00	25,000,000.00	99.9987	24,999,681.25	25,000,000.00	24,999,681.25	222,701.39	(318.75)	25,222,382.64	1.15%
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/OCT/2025 USD 5000	125,000,000.00	125,000,000.00	99.9988	124,998,480.00	125,000,000.00	124,998,480.00	1,111,423.56	(1,520.00)	126,109,903.56	5.75%
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/NOV/2025 USD 5000	150,000,000.00	150,000,000.00	99.9991	149,998,650.00	150,000,000.00	149,998,650.00	610,874.96	(1,350.00)	150,609,524.96	6.87%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0432	25,010,803.75	25,000,000.00	25,010,803.75	110,020.83	10,803.75	25,120,824.58	1.15%

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

J.P.Morgan

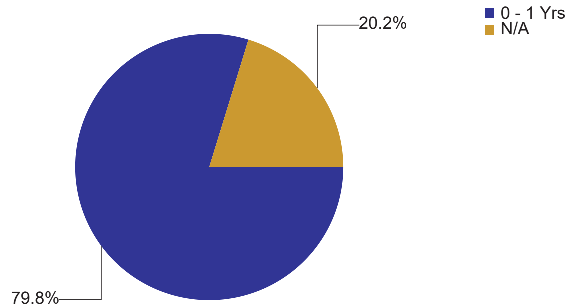
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet
May 2025

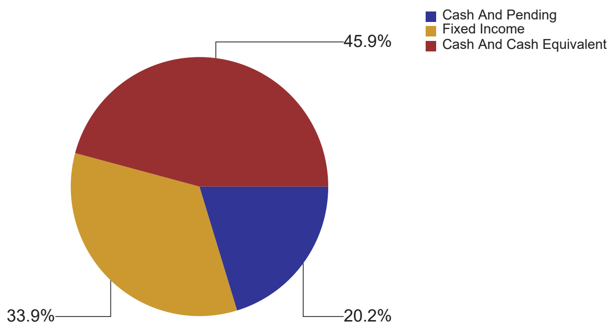
Portfolio Characteristics

Total Net Assets (Millions)	**2,191.5**
Weighted Average Life (Years)	**0.26**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**2.46**
Weighted Average Current Yield (%)	**2.36**
Weighted Average Maturity	**2.37**
Weighted Average Rating	**A**
Number of Holdings	**41**

Duration Mix



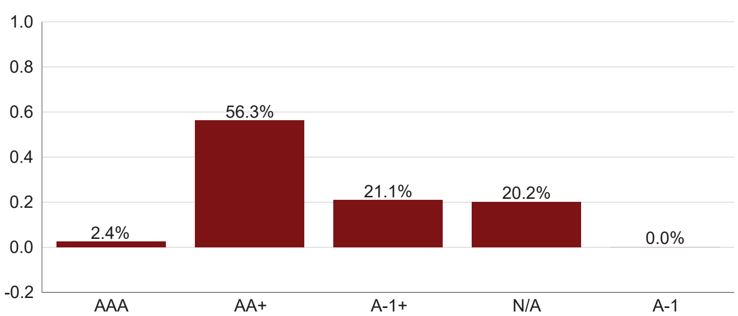
Asset Mix



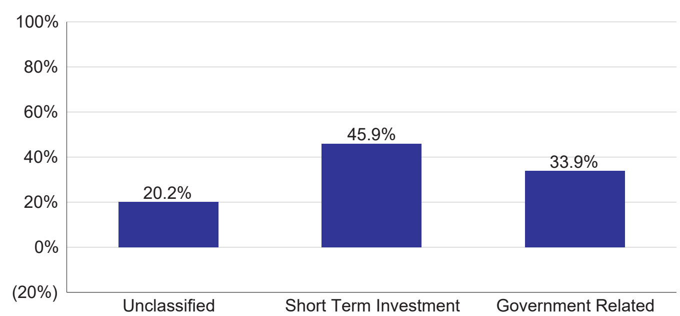
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797QB6	B 0.000 '25 USD	11.36%	0.00	22/7/2025
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	7.21%	4.33	23/10/2025
912797PL5	B 0.000 '25 USD	5.72%	0.00	3/6/2025
912797PN1	B 0.000 '25 USD	5.67%	0.00	14/8/2025
912797PT8	B 0.000 '25 USD	3.66%	0.00	24/6/2025
ZS31LB7	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LJ4	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LJ0	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LHY	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LBC	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.35	1/6/2025
ZS31LC4	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LC0	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LBV	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LBR	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
ZS31LC8	UNITED STATES OF AMERICA BOND FIXED	2.90%	4.34	1/6/2025
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	8.61%	4.33	26/11/2025

Quality/Rating Weightings

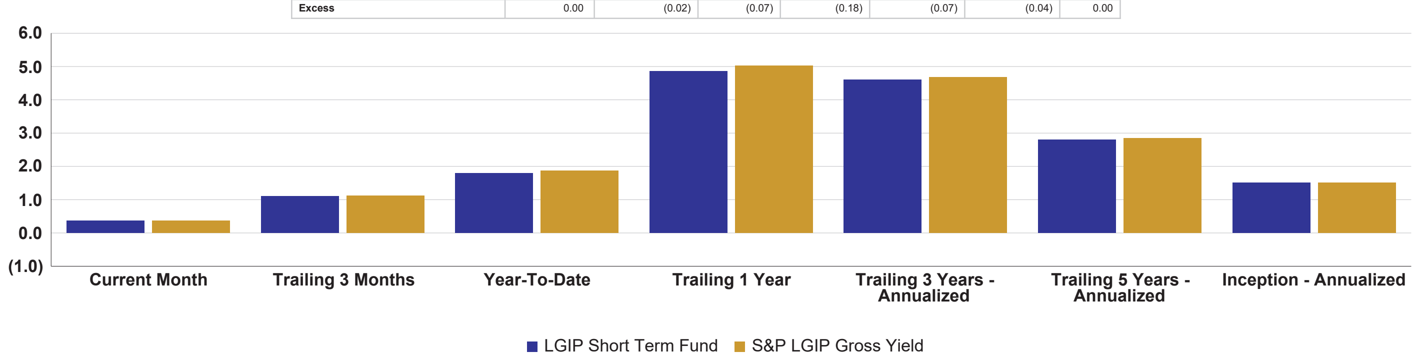


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.37	1.10	1.79	4.85	4.60	2.80	1.51
S&P LGIP Gross Yield	0.38	1.12	1.86	5.03	4.68	2.85	1.50
Excess	0.00	(0.02)	(0.07)	(0.18)	(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 May at $1.046 bil vs. $1.048 bil at the end of April.

Portfolio Mix

- 97% of the LGIP MT portfolio was invested in fixed income securities and 3% in floating rate notes: 70% in US Treasury securities, 25% in corporate securities, 4% US agency securities, and the balance, approximately 1%, was held in cash equivalents.
- 37% of the portfolio was invested in securities that mature in one year, 43% in securities that mature from 1-2 years, 20% in securities that mature from 2-3 years.
- The LGIP MT held positions in 69 securities.
- Weighted Average Life of the LGIP MT was 1.44 years. The Weighted Average duration was 1.30 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were $5,614,826 on May 31st..
- Monthly net earnings on the portfolio for May were $4,073,703.
- Net earnings for FY2025 were $45,035,497.

Investment Highlights

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

Performance

- The purchase yield was 4.66% at the end of May vs. 4.71% at the end of April.
- The LGIP MT returned 0.02% for the month of May and 1.08% for the three months ending May 31st 2025, vs. Index returns of (0.07)% and 1.02% respectively. For the trailing 12 months, the LGIP MT returned 5.53% vs. Index returns of 5.40%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.29 yrs. vs. 1.35 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,056,372,918.65	1,030,087,586.78	100.00%	0.03	3.42	1.32	6.33	0.39	4.15	1.30	0.03	1.44	4.16		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,056,282,218.65	1,030,087,586.78	99.99%	0.04	3.42	1.32	6.33	0.39	4.15	1.30	0.03	1.44	4.16	Aa1	AA+
Fixed Income	984,183,296.98	960,828,001.14	93.17%	0.01	3.67	1.42	5.82	0.42	4.14	1.39	0.03	1.54	4.14	Aa1	AA+
Bonds	984,183,296.98	960,828,001.14	93.17%	0.01	3.67	1.42	5.82	0.42	4.14	1.39	0.03	1.54	4.14	Aa1	AA+
Government Bonds	784,801,596.50	765,149,582.89	74.29%	(0.01)	3.41	1.36	(1.34)	0.05	4.08	1.32	0.03	1.43	4.08	Aa1	AA+
Corporate Bonds	199,381,700.48	195,678,418.25	18.87%	0.11	4.72	1.64	34.02	1.86	4.35	1.66	0.04	1.98	4.38	Aa3	AA-
Cash And Cash Equivalent	72,098,921.67	69,259,585.64	6.83%	0.37	0.00	0.05	13.24	0.05	4.33	0.05	0.00	0.05	4.33	Aaa	AAA
Short Term Investment	72,098,921.67	69,259,585.64	6.83%	0.37	0.00	0.05	13.24	0.05	4.33	0.05	0.00	0.05	4.33	Aaa	AAA
Commercial Paper (Interest Bearing)	69,818,000.50	67,049,018.06	6.61%	0.37	0.00	0.05	13.67	0.05	4.47	0.05	0.00	0.05	4.47	Aaa	AAA
STIF	2,125,708.41	2,055,354.80	0.20%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	155,212.76	155,212.78	0.01%	0.37	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	90,700.00	0.00	0.01%	(96.87)											
At Bank	90,700.00	0.00	0.01%	(96.87)											

*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 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: 1,056,372,918.65*									
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	155,212.76	155,212.78	1.0000	155,212.76	155,212.78	155,212.76	0.00	(0.02)	155,212.76	0.01%
Total Cash Equivalents		**155,212.76**	**155,212.78**		**155,212.76**	**155,212.78**	**155,212.76**	**18,472.59**	**(0.02)**	**173,685.35**	**0.02%**
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	3,000,000.00	3,000,000.00	100.1296	3,003,889.11	3,000,000.00	3,003,889.11	14,907.75	3,889.11	3,018,796.86	0.29%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,992,660.73	101.4123	10,141,233.10	9,992,660.73	10,141,233.10	23,611.11	148,572.37	10,164,844.21	0.96%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,797,080.19	100.2710	5,815,720.38	5,797,080.19	5,815,720.38	32,262.50	18,640.19	5,847,982.88	0.55%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,589,049.68	97.2917	14,593,753.95	14,589,049.68	14,593,753.95	23,233.33	4,704.27	14,616,987.28	1.38%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	100.0245	25,006,123.00	25,000,000.00	25,006,123.00	234,659.71	6,123.00	25,240,782.71	2.39%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,995,759.52	100.9309	7,065,162.72	6,995,759.52	7,065,162.72	156,216.67	69,403.20	7,221,379.39	0.68%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,888,077.28	101.3612	14,089,206.38	13,888,077.28	14,089,206.38	321,630.56	201,129.10	14,410,836.94	1.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,524.92	100.0716	4,503,223.40	4,499,524.92	4,503,223.40	71,400.00	3,698.48	4,574,623.40	0.43%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	99.7821	6,635,508.59	6,650,000.00	6,635,508.59	77,871.27	(14,491.41)	6,713,379.86	0.64%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,473.25	101.3360	8,106,881.92	7,998,473.25	8,106,881.92	58,933.33	108,408.67	8,165,815.25	0.77%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,983,691.65	101.2162	19,231,072.49	18,983,691.65	19,231,072.49	453,097.22	247,380.84	19,684,169.71	1.86%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.9327	2,997,981.66	3,000,000.00	2,997,981.66	17,046.83	(2,018.34)	3,015,028.49	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,705.72	100.9327	7,065,292.22	6,997,705.72	7,065,292.22	56,213.89	67,586.50	7,121,506.11	0.67%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,907.48	99.4129	3,976,514.40	3,999,907.48	3,976,514.40	36,076.67	(23,393.08)	4,012,591.07	0.38%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,996,408.74	101.4490	7,101,431.19	6,996,408.74	7,101,431.19	17,500.00	105,022.45	7,118,931.19	0.67%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,995,075.47	100.6023	5,030,114.80	4,995,075.47	5,030,114.80	71,076.39	35,039.33	5,101,191.19	0.48%
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	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.80%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,922.97	99.8340	6,439,295.84	6,448,922.97	6,439,295.84	74,103.33	(9,627.13)	6,513,399.17	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,307,374.73	100.3330	27,390,903.27	27,307,374.73	27,390,903.27	389,025.00	83,528.54	27,779,928.27	2.63%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.4447	5,022,234.25	5,000,000.00	5,022,234.25	3,828.33	22,234.25	5,026,062.58	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	100.7783	7,054,484.29	7,000,000.00	7,054,484.29	81,163.82	54,484.29	7,135,648.11	0.68%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,874.66	100.2114	3,006,342.24	2,998,874.66	3,006,342.24	43,225.00	7,467.58	3,049,567.24	0.29%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,326.76	100.3156	6,094,172.64	6,072,326.76	6,094,172.64	12,150.00	21,845.88	6,106,322.64	0.58%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,219.33	100.5047	4,020,188.12	3,998,219.33	4,020,188.12	72,577.78	21,968.79	4,092,765.90	0.39%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,724.87	100.8106	4,032,422.48	3,998,724.87	4,032,422.48	9,244.44	33,697.61	4,041,666.92	0.38%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,704,050.00	98.6789	19,735,781.20	19,704,050.00	19,735,781.20	8,469.95	31,731.20	19,744,251.15	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,514,011.97	98.3398	24,584,961.00	24,514,011.97	24,584,961.00	5,434.78	70,949.03	24,590,395.78	2.33%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,028,629.56	96.0781	19,215,625.00	19,028,629.56	19,215,625.00	41,781.77	186,995.44	19,257,406.77	1.82%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75%	20,000,000.00	19,280,042.95	96.9563	19,391,250.00	19,280,042.95	19,391,250.00	13,043.48	111,207.05	19,404,293.48	1.84%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 1,056,372,918.65*

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
	SEMI-ANN. 0.750% 04/30/2026										
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,341,996.16	95.9961	33,598,632.90	33,341,996.16	33,598,632.90	66,338.32	256,636.74	33,664,971.22	3.19%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	27,862,283.19	93.0352	27,910,546.80	27,862,283.19	27,910,546.80	63,524.59	48,263.61	27,974,071.39	2.65%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,565,329.15	96.5781	9,657,812.50	9,565,329.15	9,657,812.50	443.99	92,483.35	9,658,256.49	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,879,880.34	97.6445	4,882,226.55	4,879,880.34	4,882,226.55	45,959.94	2,346.21	4,928,186.49	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,274,383.32	98.3750	44,268,750.00	44,274,383.32	44,268,750.00	355,383.83	(5,633.32)	44,624,133.83	4.22%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,739,395.65	98.9063	19,781,250.00	19,739,395.65	19,781,250.00	143,070.65	41,854.35	19,924,320.65	1.89%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,956,034.12	99.7480	9,974,804.70	9,956,034.12	9,974,804.70	74,184.78	18,770.58	10,048,989.48	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,907,407.81	99.2969	9,929,687.50	9,907,407.81	9,929,687.50	59,289.62	22,279.69	9,988,977.12	0.95%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,926,970.45	99.3750	9,937,500.00	9,926,970.45	9,937,500.00	61,407.10	10,529.55	9,998,907.10	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,594,220.74	99.5008	34,825,273.35	34,594,220.74	34,825,273.35	58,610.73	231,052.61	34,883,884.08	3.30%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,879,677.82	99.7031	14,955,468.75	14,879,677.82	14,955,468.75	25,985.05	75,790.93	14,981,453.80	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,851,802.40	99.8105	19,962,109.40	19,851,802.40	19,962,109.40	293,301.10	110,307.00	20,255,410.50	1.92%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,856,124.07	99.9727	19,994,531.20	19,856,124.07	19,994,531.20	99,521.86	138,407.13	20,094,053.06	1.90%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,963,968.71	100.0547	10,005,468.80	9,963,968.71	10,005,468.80	82,133.15	41,500.09	10,087,601.95	0.95%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,782,199.56	99.9805	34,993,164.15	34,782,199.56	34,993,164.15	666,346.15	210,964.59	35,659,510.30	3.38%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,934,939.18	99.9714	19,994,270.80	19,934,939.18	19,994,270.80	109,153.01	59,331.62	20,103,423.81	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,922,462.76	99.9775	24,994,384.75	24,922,462.76	24,994,384.75	446,132.60	71,921.99	25,440,517.35	2.41%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,947,148.96	100.5156	20,103,125.00	19,947,148.96	20,103,125.00	180,163.04	155,976.04	20,283,288.04	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,934,787.67	100.9141	20,182,812.40	19,934,787.67	20,182,812.40	321,685.08	248,024.73	20,504,497.48	1.94%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,989,651.53	100.9570	3,028,710.93	2,989,651.53	3,028,710.93	37,334.25	39,059.40	3,066,045.18	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,841,369.60	100.5391	20,107,812.40	19,841,369.60	20,107,812.40	403,846.15	266,442.80	20,511,658.55	1.94%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,118,181.77	100.9492	30,284,765.70	30,118,181.77	30,284,765.70	496,719.61	166,583.93	30,781,485.31	2.91%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,875,211.62	100.4180	40,167,187.60	39,875,211.62	40,167,187.60	681,215.47	291,975.98	40,848,403.07	3.87%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,969,878.15	100.2391	25,059,765.50	24,969,878.15	25,059,765.50	190,573.77	89,887.35	25,250,339.27	2.39%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625%	20,000,000.00	19,994,411.78	100.0137	20,002,734.40	19,994,411.78	20,002,734.40	388,397.79	8,322.62	20,391,132.19	1.93%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,918,488.65	100.6914	20,138,281.20	19,918,488.65	20,138,281.20	196,059.78	219,792.55	20,334,340.98	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,947,398.17	100.7695	25,192,382.75	24,947,398.17	25,192,382.75	148,480.19	244,984.58	25,340,862.94	2.40%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,029,852.24	101.3945	35,488,085.85	35,029,852.24	35,488,085.85	747,115.38	458,233.61	36,235,201.23	3.43%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,040,574.29	100.4961	40,198,437.60	40,040,574.29	40,198,437.60	776,795.58	157,863.31	40,975,233.18	3.88%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,957,465.58	100.3203	5,016,015.60	4,957,465.58	5,016,015.60	92,307.69	58,550.02	5,108,323.29	0.48%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,990,550.00	100.0332	5,001,660.10	4,990,550.00	5,001,660.10	0.00	11,110.10	5,001,660.10	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	6,700,000.00	6,686,731.06	101.8036	6,820,838.65	6,686,731.06	6,820,838.65	175,875.00	134,107.59	6,996,713.65	0.66%

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: 1,056,372,918.65*								
	SEMI-ANN. 5.250% 06/01/2027										
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.85%
Total Fixed Income		**978,795,000.00**	**968,635,368.93**		**974,238,110.79**	**968,635,368.93**	**974,238,110.79**	**9,945,186.19**	**5,602,741.86**	**984,183,296.98**	**93.17%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	2,055,354.79	2,055,354.80	1.0000	2,055,354.79	2,055,354.80	2,055,354.79	51,881.03	(0.01)	2,107,235.82	0.20%
Total Investment Companies		**2,055,354.79**	**2,055,354.80**		**2,055,354.79**	**2,055,354.80**	**2,055,354.79**	**51,881.03**	**(0.01)**	**2,107,235.82**	**0.20%**
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	35,000,000.00	34,870,325.00	99.6730	34,885,532.50	34,870,325.00	34,885,532.50	0.00	15,207.50	34,885,532.50	3.30%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,993,475.00	99.9514	14,992,716.00	14,993,475.00	14,992,716.00	0.00	(759.00)	14,992,716.00	1.42%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	20,000,000.00	19,942,116.67	99.6988	19,939,752.00	19,942,116.67	19,939,752.00	0.00	(2,364.67)	19,939,752.00	1.89%
Total Short Term Investments		**70,000,000.00**	**69,805,916.67**		**69,818,000.50**	**69,805,916.67**	**69,818,000.50**	**0.00**	**12,083.83**	**69,818,000.50**	**6.61%**
	Net Capital Payable	0.00	(4,990,550.00)	0.0000	(4,990,550.00)	(4,990,550.00)	(4,990,550.00)	0.00	0.00	(4,990,550.00)	(0.47%)
	Net Income Receivable	0.00	81,250.00	0.0000	0.00	81,250.00	0.00	81,250.00	0.00	81,250.00	0.01%
Total Unsettled Transactions		**0.00**	**(4,909,300.00)**		**(4,990,550.00)**	**(4,909,300.00)**	**(4,990,550.00)**	**81,250.00**	**0.00**	**(4,909,300.00)**	**(0.46%)**
Total USD		**1,056,005,567.55**	**1,040,742,553.18**		**1,046,276,128.84**	**1,040,742,553.18**	**1,046,276,128.84**	**10,096,789.81**	**5,614,825.66**	**1,056,372,918.65**	**100.00%**
Total P 09338		**1,056,005,567.55**				**1,040,742,553.18**	**1,046,276,128.84**	**10,096,789.81**	**5,614,825.66**	**1,056,372,918.65**	**100.00%**

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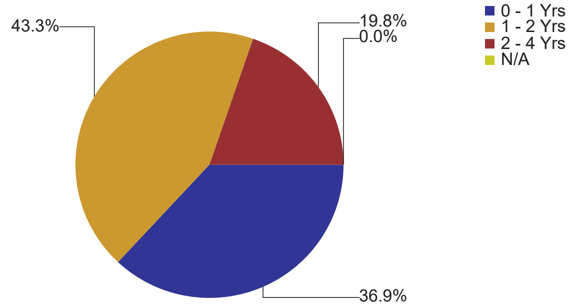
STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet
May 2025

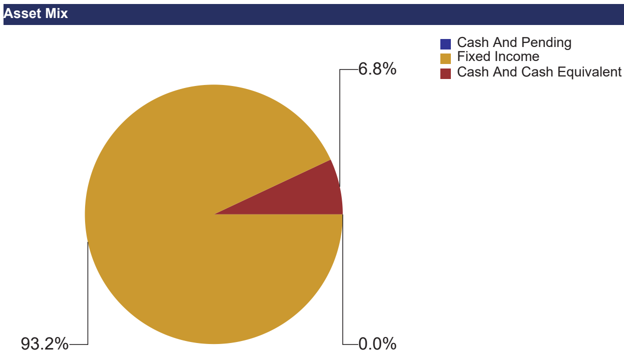
Portfolio Characteristics

Total Net Assets (Millions)	**1,056.4**
Weighted Average Life (Years)	**1.44**
Weighted Avg. Effective Duration (Years)	**1.30**
Weighted Average Coupon (%)	**3.42**
Weighted Average Current Yield (%)	**4.15**
Weighted Average Maturity	**4.16**
Weighted Average Rating	**AA+**
Number of Holdings	**69**

Duration Mix



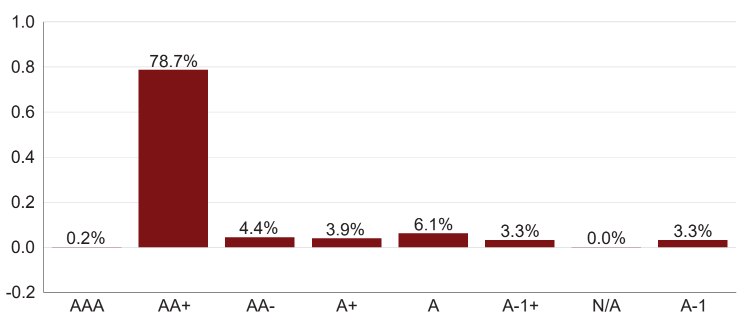
Asset Mix



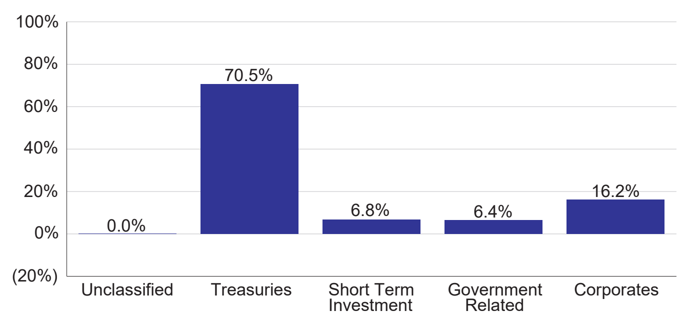
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CFH9	US/T 3.125 '27 USD	4.22%	3.12	31/8/2027
91282CKY6	US/T 4.625 '26 USD	3.88%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.87%	4.50	15/7/2026
91282CKV2	US/T 4.625 '27 USD	3.43%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.38%	4.12	15/6/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.30%	0.00	26/6/2025
91282CHB0	T 3.625 '26 USD	3.30%	3.62	15/5/2026
91282CCW9	US/T 0.75 '26 USD	3.19%	0.75	31/8/2026
91282CKZ3	US/T 4.375 '27 USD	2.91%	4.38	15/7/2027
91282CBS9	US/T 1.25 '28 USD	2.65%	1.25	31/3/2028

Quality/Rating Weightings

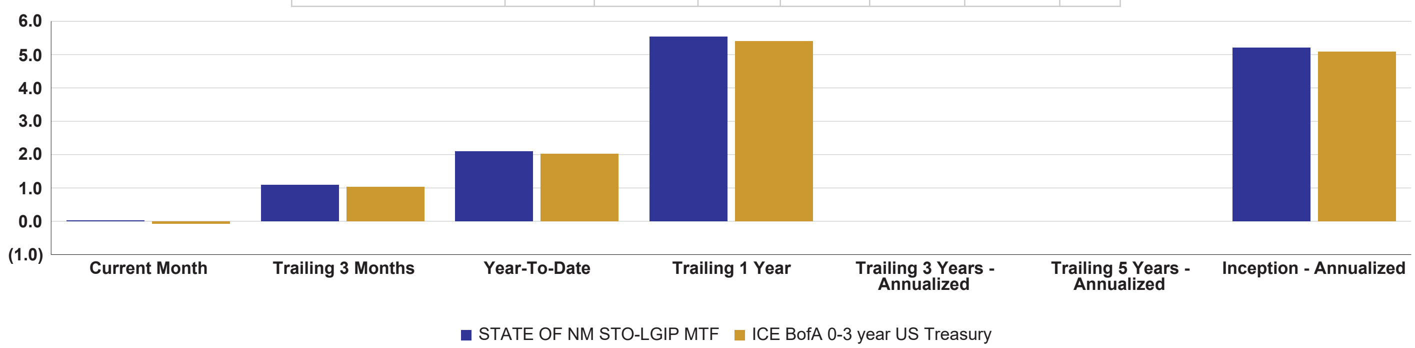


Sector Weightings (as % of Market Value)



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	0.02	1.08	2.09	5.53			5.20
ICE BofA 0-3 year US Treasury	(0.07)	1.02	2.02	5.40			5.08
Excess	0.09	0.06	0.07	0.13	0.00	0.00	0.12



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

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

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

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of May at $951.2 mil vs. $950.9 mil at the end of April.

Portfolio Mix

- 92% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 63% in US Treasury securities, 20% in corporate securities and commercial paper, 4% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 13%, was held in cash equivalents.
- 62% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 32 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.92 years. The Weighted Average duration was 0.84 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were $1,685,782 on May 31st.
- Monthly net earnings on the portfolio for May were $3,649,912.
- Net earnings for FY2025 were $43,563,468.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of May was 0.84 yrs. vs. 0.93 yrs for the benchmark.
- The Pool purchased $25.0 mil US Treasury securities maturing in 2 years, $17.4 mil corporate securities maturing in 2 years.

Performance

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

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.54 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received $224.2 mil in GO Bond proceeds and $252.0 mil in Severance Tax Bond proceeds during the month of June.
- The Pool received $36.5 mil in operating transfers during the month of June.
- The Pool paid out $84.3mil in project draws during the month of June.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	962,072,343.13	942,379,891.25	100.00%	0.13	3.66	0.85	3.72	0.17	3.63	0.84	0.02	0.92	3.65		
FIXED INCOME + CASH AND CASH EQUIVALENT	957,072,343.13	942,379,891.25	99.48%	0.13	3.68	0.85	3.73	0.17	3.65	0.84	0.02	0.92	3.67	Aa1	AA+
Fixed Income	828,277,255.75	813,965,283.07	86.09%	0.09	4.23	0.98	4.32	0.19	4.20	0.97	0.02	1.07	4.22	Aa2	AA
Bonds	828,277,255.75	813,965,283.07	86.09%	0.09	4.23	0.98	4.32	0.19	4.20	0.97	0.02	1.07	4.22	Aa2	AA
Government Bonds	632,759,998.62	620,782,031.27	65.77%	0.03	4.08	1.08	(1.78)	0.02	4.11	1.07	0.02	1.14	4.11	Aa1	AA+
Corporate Bonds	195,517,257.13	193,183,251.80	20.32%	0.29	4.70	0.65	24.05	0.75	4.49	0.66	0.01	0.83	4.56	A1	A+
Cash And Cash Equivalent	128,795,087.38	128,414,608.18	13.39%	0.36	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Short Term Investment	128,795,087.38	128,414,608.18	13.39%	0.36	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Demand Notes	4,331,260.42	4,300,000.00	0.45%	0.37	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	124,423,373.01	124,074,154.23	12.93%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,453.95	40,453.95	0.00%	0.36	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.52%	0.00											
At Bank	5,000,000.00	0.00	0.52%	0.00											

*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 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: 962,072,343.13*								
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	0.52%
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**	**0.52%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,453.95	40,453.95	100.0000	40,453.95	40,453.95	40,453.95	0.00	0.00	40,453.95	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,463.47	0.00	18,463.47	0.00%
Total Cash Equivalents		**40,453.95**	**40,453.95**		**40,453.95**	**40,453.95**	**40,453.95**	**18,463.47**	**0.00**	**58,917.42**	**0.01%**
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	7,000,000.00	7,000,000.00	100.1296	7,009,074.59	7,000,000.00	7,009,074.59	34,784.76	9,074.59	7,043,859.35	0.73%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,995,317.48	99.9712	29,991,345.30	29,995,317.48	29,991,345.30	58,000.00	(3,972.18)	30,049,345.30	3.12%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,887.11	100.1038	10,010,379.70	9,999,887.11	10,010,379.70	157,361.11	10,492.59	10,167,740.81	1.06%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,587.80	100.3009	10,030,086.00	9,999,587.80	10,030,086.00	100,991.11	30,498.20	10,131,077.11	1.05%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0336	30,010,075.80	30,000,000.00	30,010,075.80	161,350.00	10,075.80	30,171,425.80	3.14%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,971.67	100.0043	7,000,299.25	6,999,971.67	7,000,299.25	168,437.50	327.58	7,168,736.75	0.75%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.0174	25,004,355.50	25,000,000.00	25,004,355.50	198,411.20	4,355.50	25,202,766.70	2.62%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE	15,000,000.00	15,000,000.00	100.0170	15,002,550.00	15,000,000.00	15,002,550.00	168,076.90	2,550.00	15,170,626.90	1.58%
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	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.88%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,819,548.63	100.3330	23,864,199.06	23,819,548.63	23,864,199.06	338,936.25	44,650.43	24,203,135.31	2.52%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,992,908.06	100.1710	30,051,288.30	29,992,908.06	30,051,288.30	584,000.00	58,380.24	30,635,288.30	3.18%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,997,449.75	100.8106	8,064,844.96	7,997,449.75	8,064,844.96	18,488.89	67,395.21	8,083,333.85	0.84%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	48,935,518.34	97.8555	48,927,734.50	48,935,518.34	48,927,734.50	119,565.22	(7,783.84)	49,047,299.72	5.10%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,788,013.32	99.8105	29,943,164.10	29,788,013.32	29,943,164.10	439,951.66	155,150.78	30,383,115.76	3.16%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,946,027.40	99.8867	74,915,039.25	74,946,027.40	74,915,039.25	492,315.57	(30,988.15)	75,407,354.82	7.84%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,781,682.63	99.9805	29,994,140.70	29,781,682.63	29,994,140.70	571,153.85	212,458.07	30,565,294.55	3.18%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,899,042.74	99.9775	49,988,769.50	49,899,042.74	49,988,769.50	892,265.19	89,726.76	50,881,034.69	5.29%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,953,601.90	100.5156	25,128,906.25	24,953,601.90	25,128,906.25	225,203.80	175,304.35	25,354,110.05	2.64%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,021,083.97	100.3789	75,284,179.50	75,021,083.97	75,284,179.50	1,338,397.79	263,095.53	76,622,577.29	7.96%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,974,981.32	100.2391	25,059,765.50	24,974,981.32	25,059,765.50	190,573.77	84,784.18	25,250,339.27	2.62%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,085,289.87	100.4961	25,124,023.50	25,085,289.87	25,124,023.50	485,497.24	38,733.63	25,609,520.74	2.66%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,959,809.57	100.0625	50,031,250.00	49,959,809.57	50,031,250.00	793,853.59	71,440.43	50,825,103.59	5.28%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,649,724.28	99.9170	84,929,443.20	84,649,724.28	84,929,443.20	1,569,230.77	279,718.92	86,498,673.97	8.99%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,907,420.92	100.0117	75,008,789.25	74,907,420.92	75,008,789.25	1,135,359.12	101,368.33	76,144,148.37	7.91%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.94%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,999,355.65	100.0946	10,009,457.40	9,999,355.65	10,009,457.40	185,000.00	10,101.75	10,194,457.40	1.06%
Total Fixed Income		**818,205,000.00**	**816,126,222.41**		**817,812,004.43**	**816,126,222.41**	**817,812,004.43**	**10,465,251.32**	**1,685,782.02**	**828,277,255.75**	**86.09%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	61,498,614.48	61,498,614.48	1.0000	61,498,614.48	61,498,614.48	61,498,614.48	184,955.03	0.00	61,683,569.51	6.41%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY	62,575,539.76	62,575,539.75	1.0000	62,575,539.76	62,575,539.75	62,575,539.76	145,800.27	0.01	62,721,340.03	6.52%

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: 962,072,343.13*									
	MARKET FUND OPEN-END FUND USD										
Total Investment Companies		**124,074,154.24**	**124,074,154.23**		**124,074,154.24**	**124,074,154.23**	**124,074,154.24**	**330,755.30**	**0.01**	**124,404,909.54**	**12.93%**
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	31,260.42	0.00	4,331,260.42	0.45%
Total Short Term Investments		**4,300,000.00**	**4,300,000.00**		**4,300,000.00**	**4,300,000.00**	**4,300,000.00**	**31,260.42**	**0.00**	**4,331,260.42**	**0.45%**
Total USD		**951,619,608.19**	**949,540,830.59**		**951,226,612.62**	**949,540,830.59**	**951,226,612.62**	**10,845,730.51**	**1,685,782.03**	**962,072,343.13**	**100.00%**
Total P 09335		**951,619,608.19**				**949,540,830.59**	**951,226,612.62**	**10,845,730.51**	**1,685,782.03**	**962,072,343.13**	**100.00%**

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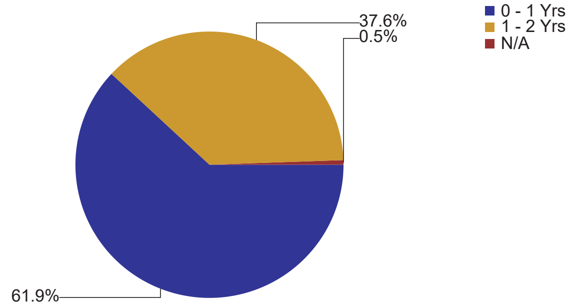
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
May 2025

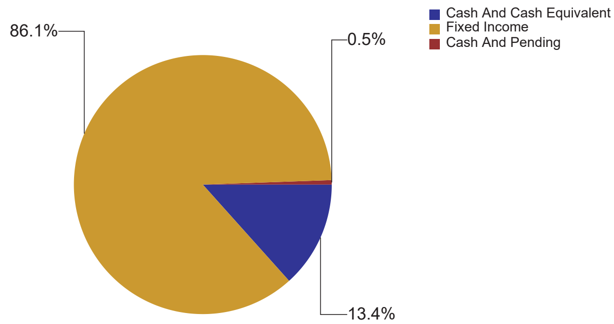
Portfolio Characteristics

Total Net Assets (Millions)	**962.1**
Weighted Average Life (Years)	**0.92**
Weighted Avg. Effective Duration (Years)	**0.84**
Weighted Average Coupon (%)	**3.66**
Weighted Average Current Yield (%)	**3.63**
Weighted Average Maturity	**3.65**
Weighted Average Rating	**AA**
Number of Holdings	**32**

Duration Mix



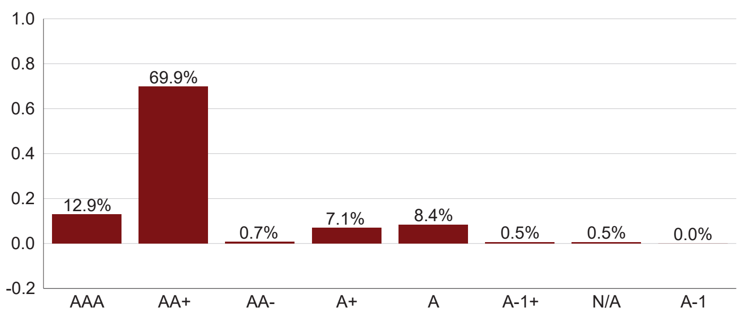
Asset Mix



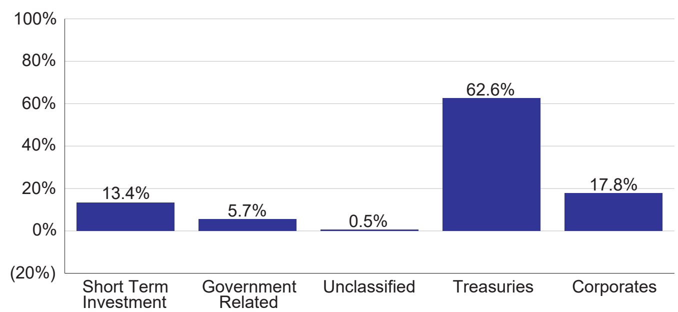
Top Ten Portfolio Holdings

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

Quality/Rating Weightings

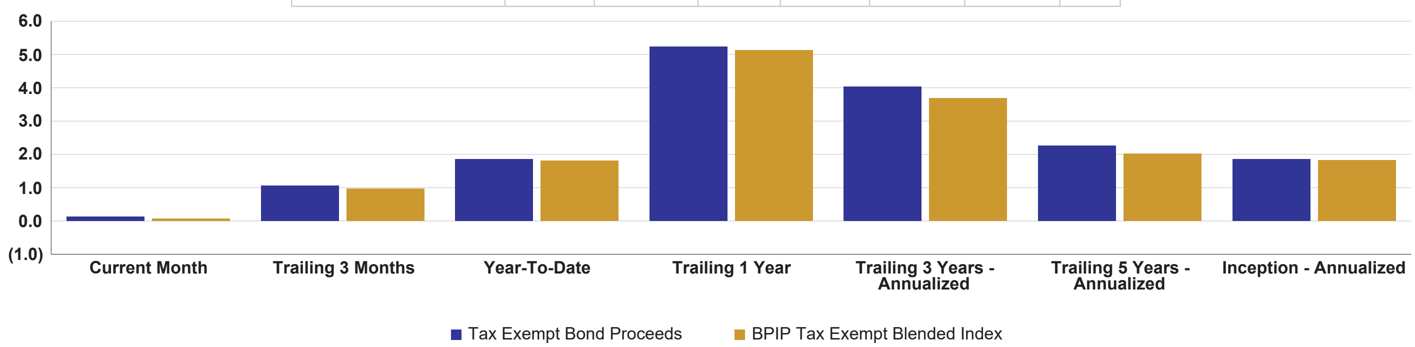


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.13	1.05	1.86	5.23	4.04	2.27	1.85
BPIP Tax Exempt Blended Index	0.06	0.97	1.81	5.13	3.69	2.01	1.82
Excess	0.07	0.09	0.06	0.11	0.35	0.25	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 May at $2.612 bil vs. $2.623 bil at the end of April.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 70% in US Treasury securities, 25% in corporate securities and commercial paper, 2% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 2%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 41% in securities that mature from 1-2 years, 20% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 78 securities.
- Weighted Average Life of the Taxable BPIP was 1.39 years. The Weighted Average duration was 1.29 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $11,280,824 as of May 31st.
- Monthly net earnings on the portfolio for May were $9,745,745.
- FY2025 net earnings were $103,832,246.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of May was 1.29 yrs vs. the benchmark at 1.35 yrs.
- The Pool purchased $70.0 mil US Treasury securities maturing in 3 years and $22.4 mil corporate securities maturing in 2 to 3 years.

Performance

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

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.35 yrs for the ICE 0-3y Treasury benchmark.
- The Pool received $909.0 mil in combined senior and supplement sponge notes on June 26th.
- The Pool paid out $129.2 mil in project draws during the month of June.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,642,639,407.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,642,629,957.08	2,585,881,905.48	100.00%	0.04	3.84	1.28	5.08	0.33	4.06	1.29	0.03	1.39	4.06	Aa2	AA
Fixed Income	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Bonds	2,540,313,983.56	2,486,215,983.78	96.13%	0.02	3.99	1.34	4.98	0.34	4.13	1.34	0.03	1.45	4.14	Aa2	AA
Government Bonds	1,913,915,903.57	1,871,340,340.48	72.42%	(0.02)	3.75	1.38	(1.84)	0.02	4.05	1.38	0.03	1.46	4.05	Aa1	AA+
Corporate Bonds	626,398,079.99	614,875,643.30	23.70%	0.15	4.72	1.21	25.84	1.33	4.37	1.21	0.02	1.41	4.40	Aa3	A+
Cash And Cash Equivalent	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Short Term Investment	102,315,973.52	99,665,921.70	3.87%	0.37	0.00	0.03	7.40	0.04	2.13	0.04	0.00	0.04	2.13	Aaa	AAA
Commercial Paper (Interest Bearing)	49,836,475.00	47,442,125.00	1.89%	0.37	0.00	0.07	15.18	0.07	4.37	0.07	0.00	0.07	4.37	Aaa	AA+
STIF	52,479,498.52	52,223,796.70	1.99%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	9,450.00	0.00	0.00%	0.00											
At Bank	9,450.00	0.00	0.00%	0.00											

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

As of: 31-May-2025

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,642,639,407.08

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
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.19%**
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,389.63	0.00	18,389.63	0.00%
Total Cash Equivalents		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**18,389.63**	**0.00**	**18,389.63**	**0.00%**
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,894.23	100.0828	10,008,281.10	9,999,894.23	10,008,281.10	230,000.00	8,386.87	10,238,281.10	0.39%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	5,455,000.00	5,455,000.00	100.8613	5,501,982.66	5,455,000.00	5,501,982.66	27,946.42	46,982.66	5,529,929.08	0.21%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,997,658.74	99.9712	14,995,672.65	14,997,658.74	14,995,672.65	29,000.00	(1,986.09)	15,024,672.65	0.57%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,079.45	100.1593	17,527,871.20	17,499,079.45	17,527,871.20	338,333.33	28,791.75	17,866,204.53	0.68%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,887.11	100.1038	10,010,379.70	9,999,887.11	10,010,379.70	157,361.11	10,492.59	10,167,740.81	0.38%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,976,205.83	100.3827	40,153,099.60	39,976,205.83	40,153,099.60	715,000.00	176,893.77	40,868,099.60	1.55%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 0.7% 30/JUN/2025 USD 1000	15,775,000.00	15,724,845.98	99.7077	15,728,886.36	15,724,845.98	15,728,886.36	46,317.15	4,040.38	15,775,203.51	0.60%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED 0.5% 17/JUN/2025 USD 1000	20,000,000.00	19,999,990.71	99.8356	19,967,128.20	19,999,990.71	19,967,128.20	45,555.56	(32,862.51)	20,012,683.76	0.76%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,722,605.71	101.3806	11,912,220.38	11,722,605.71	11,912,220.38	248,218.75	189,614.67	12,160,439.13	0.46%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,991,961.68	100.2550	30,076,500.00	29,991,961.68	30,076,500.00	60,000.00	84,538.32	30,136,500.00	1.14%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,245.51	100.2407	17,542,120.23	17,498,245.51	17,542,120.23	331,333.33	43,874.72	17,873,453.56	0.68%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,414.61	100.5066	20,101,325.80	19,999,414.61	20,101,325.80	246,888.89	101,911.19	20,348,214.69	0.77%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,968.41	100.4353	5,021,764.85	4,998,968.41	5,021,764.85	114,131.94	22,796.44	5,135,896.79	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,524.92	100.0716	4,503,223.40	4,499,524.92	4,503,223.40	71,400.00	3,698.48	4,574,623.40	0.17%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.0174	25,004,355.50	25,000,000.00	25,004,355.50	198,411.20	4,355.50	25,202,766.70	0.95%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,987,772.37	100.4973	20,099,467.00	19,987,772.37	20,099,467.00	357,500.00	111,694.63	20,456,967.00	0.77%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	99.7821	9,978,208.40	10,000,000.00	9,978,208.40	117,099.66	(21,791.60)	10,095,308.06	0.38%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.1244	9,480,412.97	9,375,000.00	9,480,412.97	230,216.15	105,412.97	9,710,629.12	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,997,880.97	101.0039	7,070,269.64	6,997,880.97	7,070,269.64	169,050.00	72,388.67	7,239,319.64	0.27%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,994,227.47	100.6565	12,078,775.08	11,994,227.47	12,078,775.08	218,250.00	84,547.61	12,297,025.08	0.47%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.2767	23,063,633.18	23,000,000.00	23,063,633.18	463,194.44	63,633.18	23,526,827.62	0.89%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.9829	19,376,749.48	19,000,000.00	19,376,749.48	96,236.06	376,749.48	19,472,985.54	0.74%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.6008	7,545,062.33	7,500,000.00	7,545,062.33	141,338.33	45,062.33	7,686,400.66	0.29%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.9327	15,739,403.72	15,750,000.00	15,739,403.72	89,495.88	(10,596.28)	15,828,899.60	0.60%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,993,891.10	100.2692	20,053,845.80	19,993,891.10	20,053,845.80	154,055.56	59,954.70	20,207,901.36	0.76%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,572.09	99.4129	18,391,379.10	18,499,572.09	18,391,379.10	166,854.58	(108,192.99)	18,558,233.68	0.70%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,760.17	101.1758	3,541,152.27	3,499,760.17	3,541,152.27	32,532.50	41,392.10	3,573,684.77	0.14%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,990,150.93	100.6023	10,060,229.60	9,990,150.93	10,060,229.60	142,152.78	70,078.67	10,202,382.38	0.39%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.32%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,642,639,407.08*

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

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: 2,642,639,407.08*									
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,826,315.82	101.0039	101,003,906.00	99,826,315.82	101,003,906.00	577,868.85	1,177,590.18	101,581,774.85	3.84%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625%	30,000,000.00	29,996,710.86	100.0137	30,004,101.60	29,996,710.86	30,004,101.60	582,596.69	7,390.74	30,586,698.29	1.16%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,946,685.48	100.6914	50,345,703.00	49,946,685.48	50,345,703.00	490,149.46	399,017.52	50,835,852.46	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,961,939.32	100.7695	50,384,765.50	49,961,939.32	50,384,765.50	296,960.38	422,826.18	50,681,725.88	1.92%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,213,726.02	101.3945	101,394,531.00	100,213,726.02	101,394,531.00	2,134,615.38	1,180,804.98	103,529,146.38	3.92%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,826,902.35	99.9170	124,896,240.00	124,826,902.35	124,896,240.00	2,307,692.31	69,337.65	127,203,932.31	4.81%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,853,500.91	100.0117	35,004,101.65	34,853,500.91	35,004,101.65	529,834.25	150,600.74	35,533,935.90	1.34%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,402,248.40	100.3203	75,240,234.00	74,402,248.40	75,240,234.00	1,384,615.38	837,985.60	76,624,849.38	2.90%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,990,550.00	100.0332	5,001,660.10	4,990,550.00	5,001,660.10	0.00	11,110.10	5,001,660.10	0.19%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.34%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2762	25,319,042.00	25,000,000.00	25,319,042.00	620,263.89	319,042.00	25,939,305.89	0.98%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,792.45	101.1073	6,319,203.75	6,249,792.45	6,319,203.75	107,864.58	69,411.30	6,427,068.33	0.24%
Total Fixed Income		**2,510,906,000.00**	**2,498,712,999.88**		**2,509,972,098.94**	**2,498,712,999.88**	**2,509,972,098.94**	**30,341,884.62**	**11,259,099.06**	**2,540,313,983.56**	**96.13%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	10,361,689.55	10,361,689.55	1.0000	10,361,689.55	10,361,689.55	10,361,689.55	89,295.64	0.00	10,450,985.19	0.40%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	41,862,107.15	41,862,107.15	1.0000	41,862,107.15	41,862,107.15	41,862,107.15	148,016.55	0.00	42,010,123.70	1.59%
Total Investment Companies		**52,223,796.70**	**52,223,796.70**		**52,223,796.70**	**52,223,796.70**	**52,223,796.70**	**237,312.19**	**0.00**	**52,461,108.89**	**1.99%**
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	50,000,000.00	49,814,750.00	99.6730	49,836,475.00	49,814,750.00	49,836,475.00	0.00	21,725.00	49,836,475.00	1.89%
Total Short Term Investments		**50,000,000.00**	**49,814,750.00**		**49,836,475.00**	**49,814,750.00**	**49,836,475.00**	**0.00**	**21,725.00**	**49,836,475.00**	**1.89%**
	Net Capital Payable	0.00	(4,990,550.00)	0.0000	(4,990,550.00)	(4,990,550.00)	(4,990,550.00)	0.00	0.00	(4,990,550.00)	(0.19%)
Total Unsettled Transactions		**0.00**	**(4,990,550.00)**		**(4,990,550.00)**	**(4,990,550.00)**	**(4,990,550.00)**	**0.00**	**0.00**	**(4,990,550.00)**	**(0.19%)**
Total USD		**2,618,129,796.70**	**2,600,760,996.58**		**2,612,041,820.64**	**2,600,760,996.58**	**2,612,041,820.64**	**30,597,586.44**	**11,280,824.06**	**2,642,639,407.08**	**100.00%**
Total P 09339		**2,618,129,796.70**				**2,600,760,996.58**	**2,612,041,820.64**	**30,597,586.44**	**11,280,824.06**	**2,642,639,407.08**	**100.00%**

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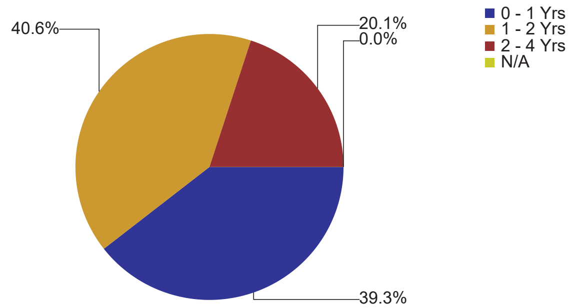
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
May 2025

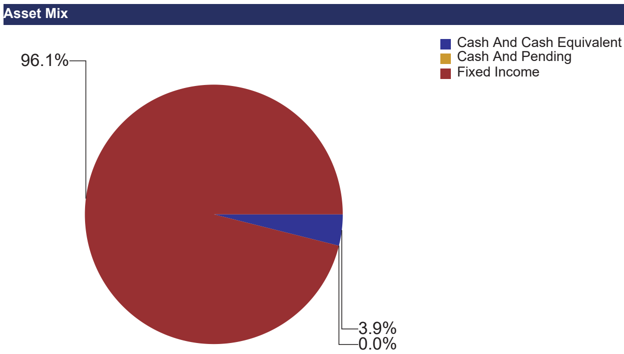
Portfolio Characteristics

Total Net Assets (Millions)	**2,642.6**
Weighted Average Life (Years)	**1.39**
Weighted Avg. Effective Duration (Years)	**1.29**
Weighted Average Coupon (%)	**3.84**
Weighted Average Current Yield (%)	**4.06**
Weighted Average Maturity	**4.06**
Weighted Average Rating	**AA**
Number of Holdings	**78**

Duration Mix



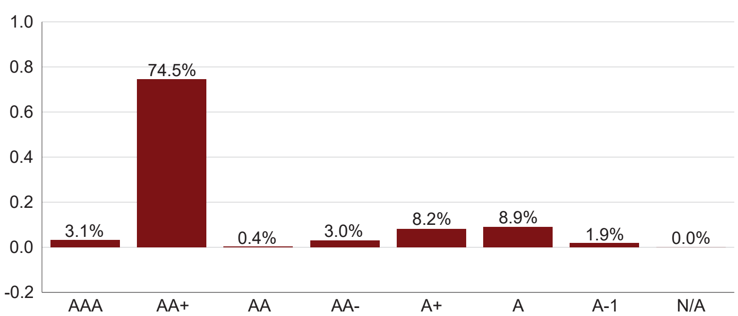
Asset Mix



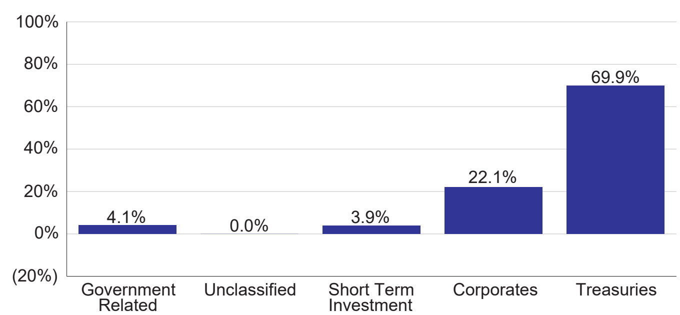
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	4.81%	4.00	15/12/2025
91282CKV2	US/T 4.625 '27 USD	3.92%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	3.88%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.86%	4.50	15/7/2026
91282CHH7	US/T 4.125 '26 USD	3.86%	4.12	15/6/2026
91282CKJ9	US/T 4.5 '27 USD	3.84%	4.50	15/4/2027
91282CHB0	T 3.625 '26 USD	3.77%	3.62	15/5/2026
91282CMB4	US/T 4.0 '27 USD	2.90%	4.00	15/12/2027
91282CME8	US/T 4.25 '26 USD	2.90%	4.25	31/12/2026
91282CJS1	T 4.250 '25 USD	2.89%	4.25	31/12/2025

Quality/Rating Weightings

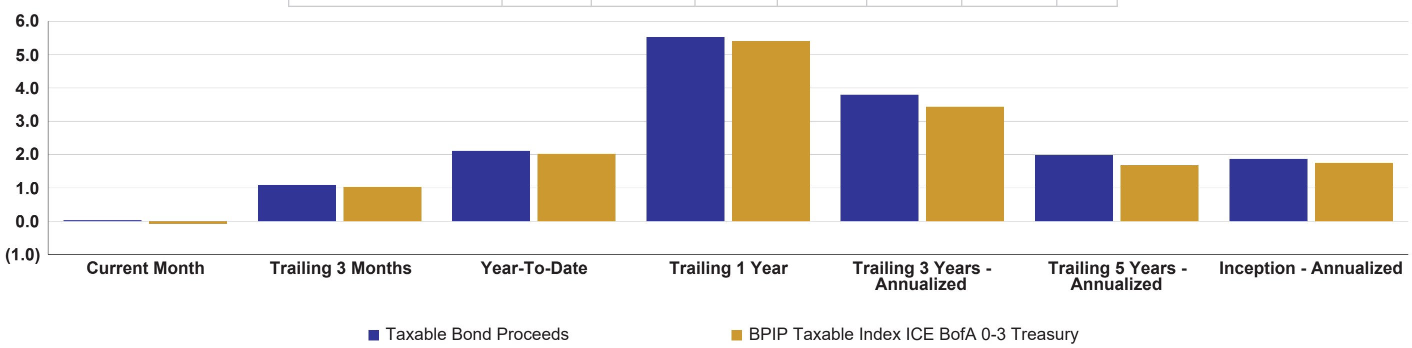


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.02	1.08	2.12	5.52	3.80	1.98	1.88
BPIP Taxable Index ICE BofA 0-3 Treasury	(0.07)	1.02	2.02	5.40	3.43	1.67	1.76
Excess	0.09	0.06	0.09	0.12	0.36	0.31	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 May with a market value of $1.14 billion.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
    - On June 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 $171 million in May.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2025, for the payment of debt service.
- The STB Fund received $181 million in June from severance taxes.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	1,141,001,036.37	1,029,582,387.74	100.00%	0.32	2.40	0.02	4.24	0.02	2.00	0.02	0.00	0.02	2.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,033,487,036.37	1,029,582,387.74	90.58%	0.35	2.65	0.02	4.68	0.02	2.21	0.02	0.00	0.02	2.21	Aaa	AA+
Fixed Income	60,882,976.97	60,819,400.00	5.34%	0.39	0.36	0.11	9.06	0.11	4.36	0.07	0.00	0.12	4.37	Aaa	AAA
Bonds	60,882,976.97	60,819,400.00	5.34%	0.39	0.36	0.11	9.06	0.11	4.36	0.07	0.00	0.12	4.37	Aaa	AAA
Government Bonds	60,882,976.97	60,819,400.00	5.34%	0.39	0.36	0.11	9.06	0.11	4.36	0.07	0.00	0.12	4.37	Aaa	AAA
Cash And Cash Equivalent	972,604,059.40	968,762,987.74	85.24%	0.35	2.79	0.02	4.40	0.02	2.08	0.02	0.00	0.02	2.08	Aaa	AA+
Short Term Investment	972,604,059.40	968,762,987.74	85.24%	0.35	2.79	0.02	4.40	0.02	2.08	0.02	0.00	0.02	2.08	Aaa	AA+
Commercial Paper (Interest Bearing)	347,256,196.27	344,974,110.95	30.43%	0.30	0.00	0.05	12.34	0.05	4.41	0.05	0.00	0.05	4.41	Aaa	AA+
Demand Notes	112,472,584.85	111,429,999.99	9.86%	0.37	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	511,973,561.74	511,850,000.00	44.87%	0.37	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	856,070.43	463,230.69	0.08%	0.20	1.02	0.10	(2.07)	0.09	0.98	0.01	0.00	0.11	0.98	Aaa	AAA
Miscellaneous	45,646.11	45,646.11	0.00%	0.36	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	107,514,000.00	0.00	9.42%	0.00											
At Bank	107,514,000.00	0.00	9.42%	0.00											

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

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: 1,141,001,036.37*									
CASH	USD	107,514,000.00	107,514,000.00	1.0000	107,514,000.00	107,514,000.00	107,514,000.00	0.00	0.00	107,514,000.00	9.42%
Total Cash		**107,514,000.00**	**107,514,000.00**		**107,514,000.00**	**107,514,000.00**	**107,514,000.00**	**0.00**	**0.00**	**107,514,000.00**	**9.42%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	45,646.11	45,646.11	100.0000	45,646.11	45,646.11	45,646.11	0.00	0.00	45,646.11	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	390,079.15	0.00	390,079.15	0.03%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	353,744.45	353,744.49	100.0000	353,744.49	353,744.49	353,744.49	1,296.29	0.00	355,040.78	0.03%
ZS31LHV	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	44,865,000.00	44,865,000.00	100.0000	44,865,000.00	44,865,000.00	44,865,000.00	10,842.38	0.00	44,875,842.38	3.93%
ZS31LJP	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32%
ZS31LJT	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32%
ZS31LK4	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32%
ZS31LKJ	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32%
ZS31LKN	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32%
ZS31LKY	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32%
ZS31LL0	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32%
ZS31LP7	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	4.40%
ZS31LPB	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	4.40%
ZS31LPD	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	21,522,500.00	21,522,500.00	100.0000	21,522,500.00	21,522,500.00	21,522,500.00	5,177.36	0.00	21,527,677.36	1.89%
Total Cash Equivalents		**512,249,390.56**	**512,249,390.60**		**512,249,390.60**	**512,249,390.60**	**512,249,390.60**	**514,937.18**	**0.00**	**512,764,327.78**	**44.94%**
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	5,000,000.00	5,000,000.00	99.9970	4,999,847.80	5,000,000.00	4,999,847.80	42,729.17	(152.20)	5,042,576.97	0.44%
45818LHJ2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 26/JUN/2025 USD 1000	56,000,000.00	55,832,300.00	99.7150	55,840,400.00	55,832,300.00	55,840,400.00	0.00	8,100.00	55,840,400.00	4.89%
Total Fixed Income		**61,000,000.00**	**60,832,300.00**		**60,840,247.80**	**60,832,300.00**	**60,840,247.80**	**42,729.17**	**7,947.80**	**60,882,976.97**	**5.34%**
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	109,486.19	109,486.20	1.0000	109,486.19	109,486.20	109,486.19	1,464.31	(0.01)	110,950.50	0.01%
Total Investment Companies		**109,486.19**	**109,486.20**		**109,486.19**	**109,486.20**	**109,486.19**	**1,464.31**	**(0.01)**	**110,950.50**	**0.01%**
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	1,550,000.00	1,550,000.00	100.0000	1,550,000.00	1,550,000.00	1,550,000.00	34,323.02	0.00	1,584,323.02	0.14%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	163,634.52	0.00	7,563,634.52	0.66%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	11,300,000.00	11,300,000.00	100.0000	11,300,000.00	11,300,000.00	11,300,000.00	250,235.35	0.00	11,550,235.35	1.01%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	7,000,000.00	6,973,752.64	99.6210	6,973,471.40	6,973,752.64	6,973,471.40	0.00	(281.24)	6,973,471.40	0.61%
19123CTS4	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER	50,000,000.00	49,848,875.00	99.6769	49,838,425.00	49,848,875.00	49,838,425.00	0.00	(10,450.00)	49,838,425.00	4.37%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	3,145,000.00	3,145,000.00	100.0000	3,145,000.00	3,145,000.00	3,145,000.00	22,811.16	0.00	3,167,811.16	0.28%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	10,105.11	0.01	1,400,105.11	0.12%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	10,830,000.00	10,830,000.00	100.0000	10,830,000.00	10,830,000.00	10,830,000.00	78,551.62	0.00	10,908,551.62	0.96%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	5,025,000.00	5,025,000.00	100.0000	5,025,000.00	5,025,000.00	5,025,000.00	18,564.97	0.00	5,043,564.97	0.44%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	2,025,000.00	2,025,000.00	100.0000	2,025,000.00	2,025,000.00	2,025,000.00	7,481.41	0.00	2,032,481.41	0.18%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL II ADJUSTABLE RATE BD 2023K-2 20/JUL/2023	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	13,485.00	0.00	3,663,485.00	0.32%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	3,950,000.00	3,950,000.00	100.0000	3,950,000.00	3,950,000.00	3,950,000.00	14,593.36	0.00	3,964,593.36	0.35%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 1,141,001,036.37*

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
23102UT69	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/06/2025	15,000,000.00	14,989,000.00	99.9152	14,987,283.00	14,989,000.00	14,987,283.00	0.00	(1,717.00)	14,987,283.00	1.31%
24422CTT0	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	8,259,000.00	8,232,843.52	99.6633	8,231,191.12	8,232,843.52	8,231,191.12	0.00	(1,652.40)	8,231,191.12	0.72%
24422CTW3	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	37,700,000.00	37,562,345.39	99.6271	37,559,409.16	37,562,345.39	37,559,409.16	0.00	(2,936.23)	37,559,409.16	3.29%
59157TTT0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	10,000,000.00	9,968,149.52	99.6625	9,966,249.00	9,968,149.52	9,966,249.00	0.00	(1,900.52)	9,966,249.00	0.87%
59157TTW3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	5,000,000.00	4,982,054.71	99.6271	4,981,357.00	4,982,054.71	4,981,357.00	0.00	(697.71)	4,981,357.00	0.44%
59166GTH3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	21,669,000.00	21,628,661.24	99.7786	21,621,024.83	21,628,661.24	21,621,024.83	0.00	(7,636.41)	21,621,024.83	1.89%
63763PT58	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/05/2025	10,000,000.00	9,994,076.92	99.9280	9,992,802.00	9,994,076.92	9,992,802.00	0.00	(1,274.92)	9,992,802.00	0.88%
63763PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	10,600,000.00	10,583,646.67	99.8318	10,582,166.56	10,583,646.67	10,582,166.56	0.00	(1,480.11)	10,582,166.56	0.93%
63763PTS8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	25,000,000.00	24,923,243.37	99.6747	24,918,675.00	24,923,243.37	24,918,675.00	0.00	(4,568.37)	24,918,675.00	2.18%
64951WTD6	NEW YORK LFE CAP COR CORPORATE COMMERCIAL PAPER	7,500,000.00	7,488,164.58	99.8318	7,487,382.00	7,488,164.58	7,487,382.00	0.00	(782.58)	7,487,382.00	0.66%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	3,975,000.00	3,975,000.00	100.0000	3,975,000.00	3,975,000.00	3,975,000.00	29,229.85	0.00	4,004,229.85	0.35%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	13,235,000.00	13,235,000.00	100.0000	13,235,000.00	13,235,000.00	13,235,000.00	238,171.34	0.00	13,473,171.34	1.18%
64952UTR8	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	10,000,000.00	9,969,722.22	99.6861	9,968,608.00	9,969,722.22	9,968,608.00	0.00	(1,114.22)	9,968,608.00	0.87%
69372ATB8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000.00	14,981,916.67	99.8539	14,978,079.00	14,981,916.67	14,978,079.00	0.00	(3,837.67)	14,978,079.00	1.31%
69372ATS1	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000.00	14,954,444.55	99.6695	14,950,417.50	14,954,444.55	14,950,417.50	0.00	(4,027.05)	14,950,417.50	1.31%
69448WT46	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/04/2025	21,000,000.00	20,990,011.11	99.9398	20,987,358.00	20,990,011.11	20,987,358.00	0.00	(2,653.11)	20,987,358.00	1.84%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	18,500,000.00	18,432,346.05	99.6236	18,430,373.40	18,432,346.05	18,430,373.40	0.00	(1,972.65)	18,430,373.40	1.62%
7426M2TW1	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	27,000,000.00	26,903,536.36	99.6253	26,898,839.10	26,903,536.36	26,898,839.10	0.00	(4,697.26)	26,898,839.10	2.36%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	12,136.50	0.00	3,297,136.50	0.29%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	2,650,000.00	2,650,000.00	100.0000	2,650,000.00	2,650,000.00	2,650,000.00	9,790.48	0.00	2,659,790.48	0.23%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,998,247.41	99.9640	6,997,477.20	6,998,247.41	6,997,477.20	0.00	(770.21)	6,997,477.20	0.61%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	9,000,000.00	8,973,952.50	99.6988	8,972,888.40	8,973,952.50	8,972,888.40	0.00	(1,064.10)	8,972,888.40	0.79%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	18,000,000.00	17,935,686.76	99.6262	17,932,719.60	17,935,686.76	17,932,719.60	0.00	(2,967.16)	17,932,719.60	1.57%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	133,920.04	0.00	36,633,920.04	3.21%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	1,520,000.00	1,520,000.00	100.0000	1,520,000.00	1,520,000.00	1,520,000.00	5,551.12	0.00	1,525,551.12	0.13%
Total Short Term Investments		**459,658,000.00**	**458,744,677.18**		**458,686,196.27**	**458,744,677.18**	**458,686,196.27**	**1,042,584.85**	**(58,480.91)**	**459,728,781.12**	**40.29%**
Total USD		**1,140,530,876.75**	**1,139,449,853.98**		**1,139,399,320.86**	**1,139,449,853.98**	**1,139,399,320.86**	**1,601,715.51**	**(50,533.12)**	**1,141,001,036.37**	**100.00%**
Total P 89523		**1,140,530,876.75**				**1,139,449,853.98**	**1,139,399,320.86**	**1,601,715.51**	**(50,533.12)**	**1,141,001,036.37**	**100.00%**

J.P.Morgan

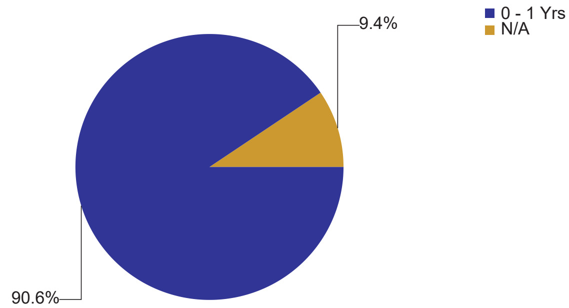
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
May 2025

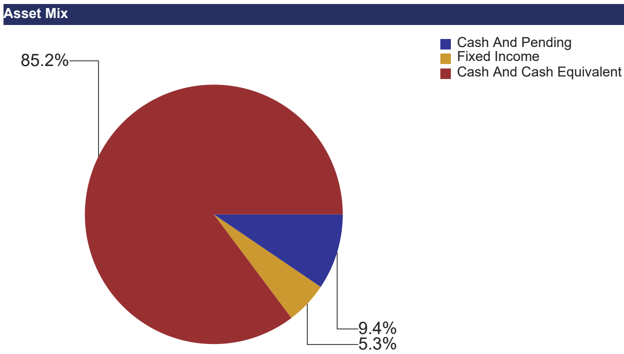
Portfolio Characteristics

Total Net Assets (Millions)	**1,141.0**
Weighted Average Life (Years)	**0.02**
Weighted Avg. Effective Duration (Years)	**0.02**
Weighted Average Coupon (%)	**2.40**
Weighted Average Current Yield (%)	**2.00**
Weighted Average Maturity	**2.00**
Weighted Average Rating	**AA-**
Number of Holdings	**55**

Duration Mix



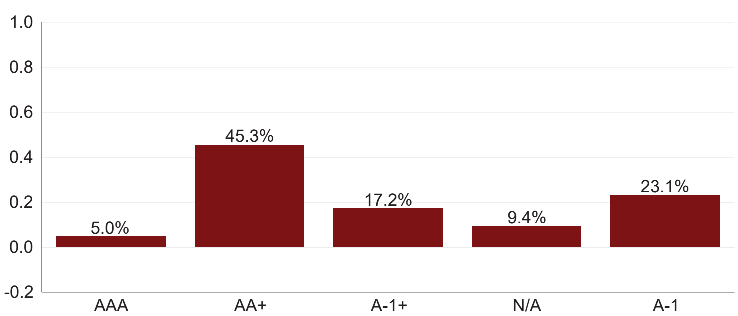
Asset Mix



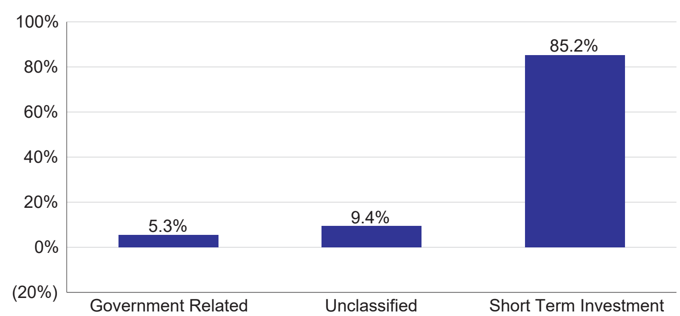
Top Ten Portfolio Holdings

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

Quality/Rating Weightings

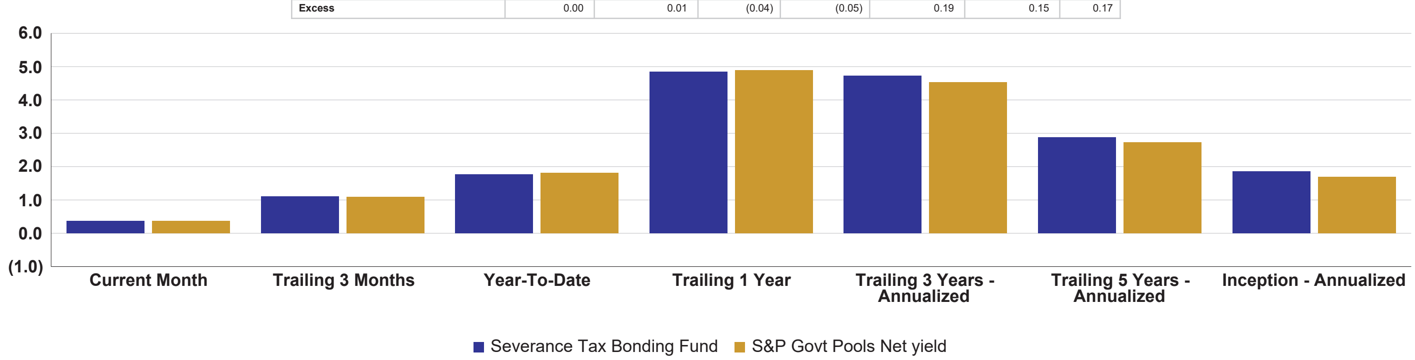


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.37	1.11	1.77	4.84	4.72	2.88	1.86
S&P Govt Pools Net yield	0.37	1.09	1.81	4.89	4.54	2.73	1.69
Excess	0.00	0.01	(0.04)	(0.05)	0.19	0.15	0.17



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

15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Date: June 30, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

Subject: State Fund Deposit Activity for the month ending May 31, 2025

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

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

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

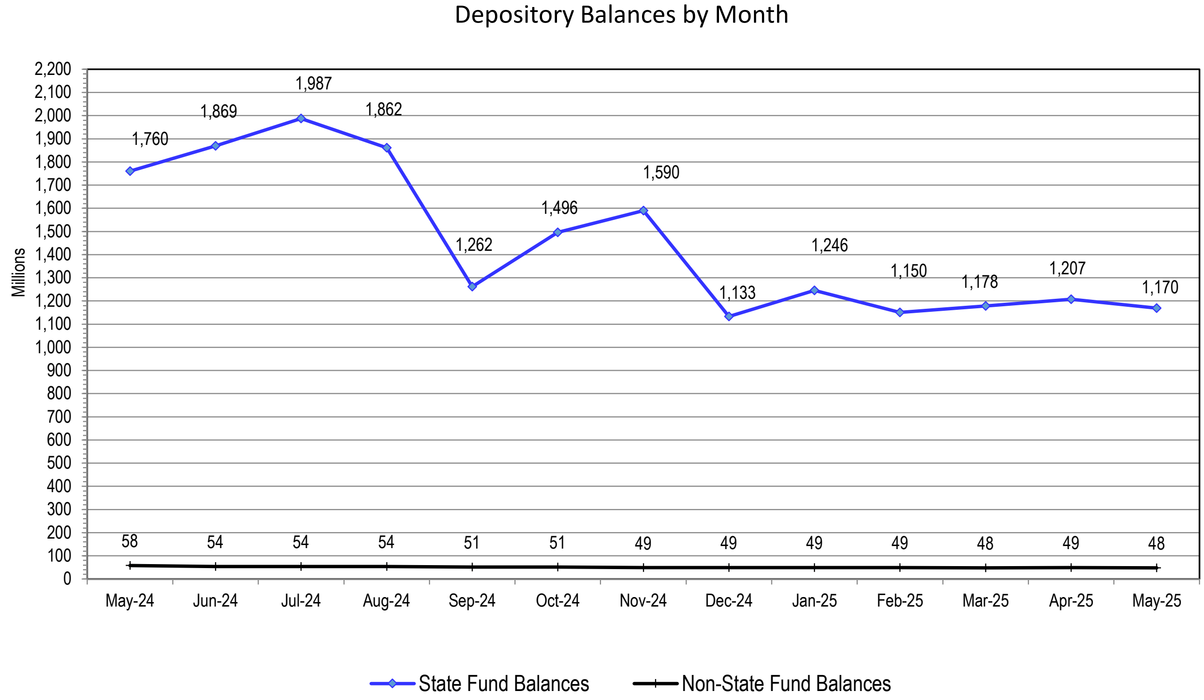
(Attachments 3)

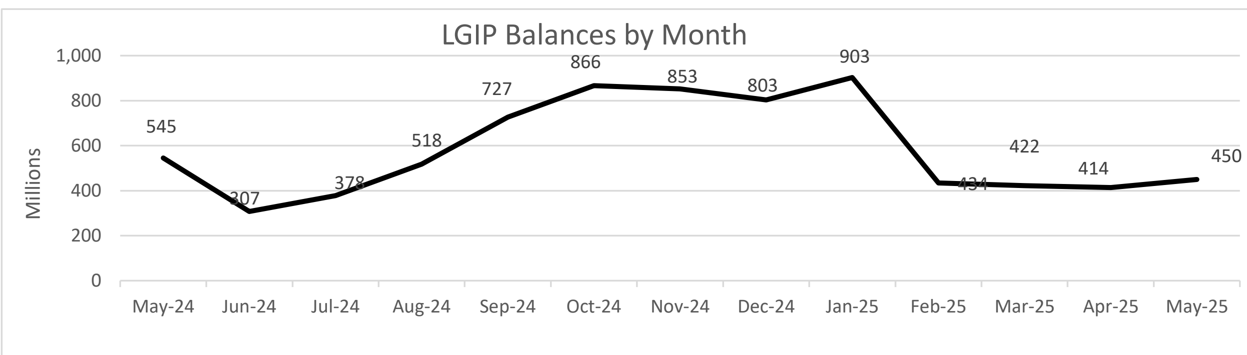
2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1180

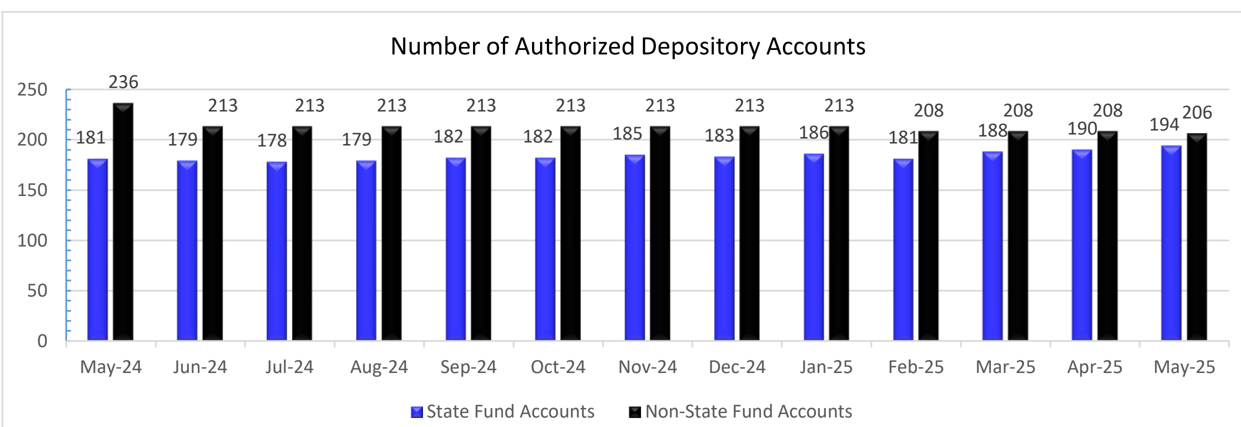
State Fund Balances by Financial Institution
May 31, 2025

JP Morgan Chase/ Albuquerque	$	799,014,000
Washington Federal/Albuquerque	$	356,977,296
Wells Fargo Bank/Albuquerque	$	3,339,306
Main Bank/Albuquerque	$	2,563,565
Lea County State Bank/Hobbs	$	1,469,813
InBank/Raton	$	1,033,083
Century Bank/Santa Fe	$	886,322
Southwest Capital/Las Vegas	$	569,016
Pioneer Bank/Roswell	$	545,269
Western Commerce Bank/Carlsbad	$	521,739
Enterprise Bank/Los Alamos	$	513,085
First Savings Bank/Santa Fe	$	442,787
New Mexico Bank & Trust/Albuquerque	$	371,827
Bank of Clovis/Clovis	$	300,656
BMO Harris/Albuquerque	$	282,897
Sunward Federal Credit Union	$	122,127
Community 1st Bank/Las Vegas	$	120,814
James Polk Stone Community Bank/Portales	$	109,684
Bank of America/Albuquerque	$	94,785
First American Bank/Artesia	$	94,079
Valley Bank of Commerce/Roswell	$	92,283
Bank of the Southwest/Roswell	$	61,598
First National Bank/Alamogordo	$	47,591
CrossFirst Bank/Clayton	$	20,736
Centinel Bank/Taos	$	15,807
Western Bank/Lordsburg	$	9,904
Citizens Bank/Aztec	$	5,662
Citizens Bank/Clovis	$	5,246
First State Bank/Socorro	$	1,225
Carlsbad National Bank/Carlsbad	$	600
US Bank/Albuquerque	$	413
PNC/Albuquerque	$	-
Total:	$	1,169,633,215

Depository Accounts Summary For May 2025







Depository Account Summary by Agency

May 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	$711,723
9TH DISTRICT COURT	1	$64,978
BERN. CO. METRO COURT	2	$363,309
8TH DISTRICT ATTORNEY	2	$0
11TH DISTRICT ATTORNEY GALLUP	1	$5,226
PUBLIC DEFENDER	1	$430
TAXATION & REVENUE DEPT.	5	$23,282
PUBLIC SCHL INS. AUTHORITY	5	$369,066
EDUCATION RETIREMENT BOARD	1	$118,901
STATE TREASURER (JDC)	5	$27,176
STATE TREASURER (OTHER)	8	$117,755,313
STATE TREASURER (LIQ. RESERVE)	7	$1,038,226,084
ECONOMIC DEVELOPMENT	55	$8,288,443
DEPT. OF GAME & FISH	2	$203,480
ENERGY & MINERALS	4	$42,819
STATE ENGINEER'S OFFICE	5	$108,538
IRRG WKS CONST	1	$260,342
HUMAN SERVICES DEPT.	3	$20,402
WORKFORCE SOLUTIONS	6	$1,143,337
MINER'S HOSPITAL	2	$1,132,298
DEPARTMENT OF HEALTH	29	$407,946
NM CORRECTIONS DEPARTMENT	2	$218,095
DEPT. OF PUBLIC SAFETY	4	$142,027
sub-total:	194	**$1,169,633,215**

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$20,474
1ST JUDICIAL DIST. COURT	2	$6,309,556
2ND JUDICIAL DIST. COURT	2	$460,180
3RD JUDICIAL DIST. COURT	1	$648,681
4TH JUDICIAL DIST. COURT	3	$1,449,474
5TH JUDICIAL DIST. COURT	5	$6,420,761
6TH JUDICIAL DIST. COURT	4	$104,834
7TH JUDICIAL DIST. COURT	4	$550,106
8TH JUDICIAL DIST. COURT	4	$744,367
9TH JUDICIAL DIST. COURT	2	$383,693
10TH JUDICIAL DIST. COURT	2	$250,761
11TH JUDICIAL DIST. COURT	2	$337,917
12TH JUDICIAL DIST. COURT	2	$272,017
13TH JUDICIAL DIST. COURT	121	$4,068,937
7TH DISTRICT ATTORNEY	1	$1,749
PUBLIC DEFENDERS	1	$680
ATTORNEY GENERAL	1	$717
GENERAL SERVICES DEPT	1	$620
ED. RETIREMENT BOARD	1	$0
STATE TREASURER(LGIP)	5	$450,259,189
SUPERINTENDENT OF INSURANCE	9	$21,449,498
NM STATE FAIR	5	$877,000
MINERS HOSPITAL	1	$2,612
DEPARTMENT OF HEALTH	8	$647,217
CHILDREN, YOUTH AND FAMILIES	6	$124,547
CORRECTIONS DEPARTMENT	11	$2,938,435
DEPT OF PUBLIC SAFETY	1	$28,888
sub-total:	206	**$498,352,910**

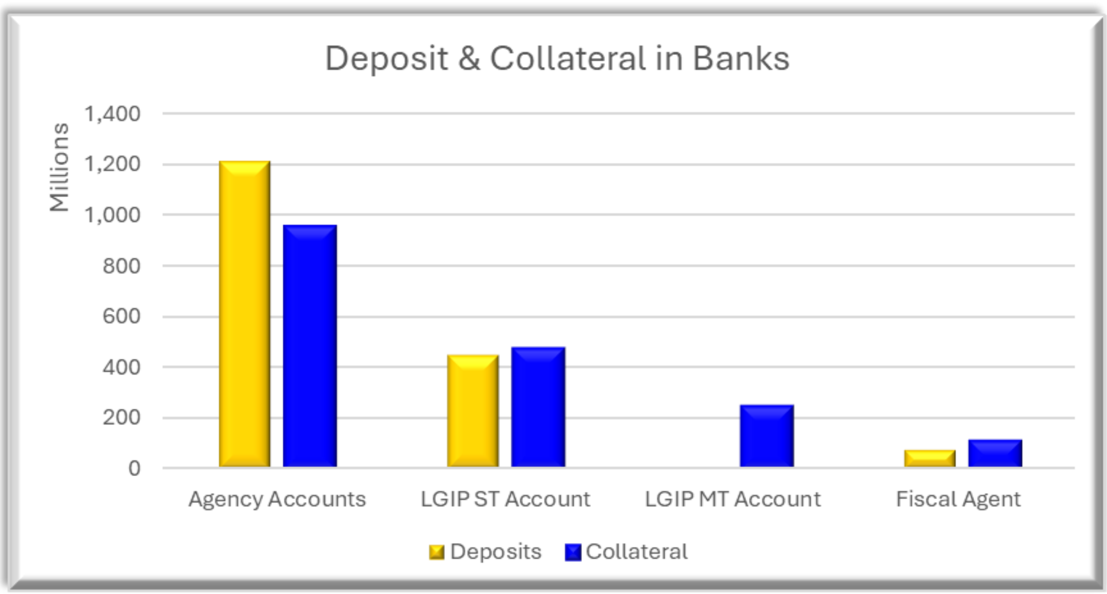
Total Depository Balance: **$1,667,986,125**

Total Depository Accounts: **400**

16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer
Collateral Summary Review
May 31, 2025

There was one depository institution holding state funds that was deficient in their collateral levels. Western Commerce Bank was deficient by $85,592. Once notified of their deficiencies, Western Commerce Bank pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	Deposit		Collateral		Percentage
Agency Accounts	$ 1,213	Million	$ 956	Million	78.8%
LGIP ST Account	$ 450	Million	$ 475	Million	105.5%
LGIP MT Account	$ 5	Million	$ 248	Million	4801.0%
Fiscal Agent	$ 78	Million	$ 112	Million	144.0%
Totals:	**$ 1,746**	**Million**	**$ 1,790**	**Million**	**102.5%**

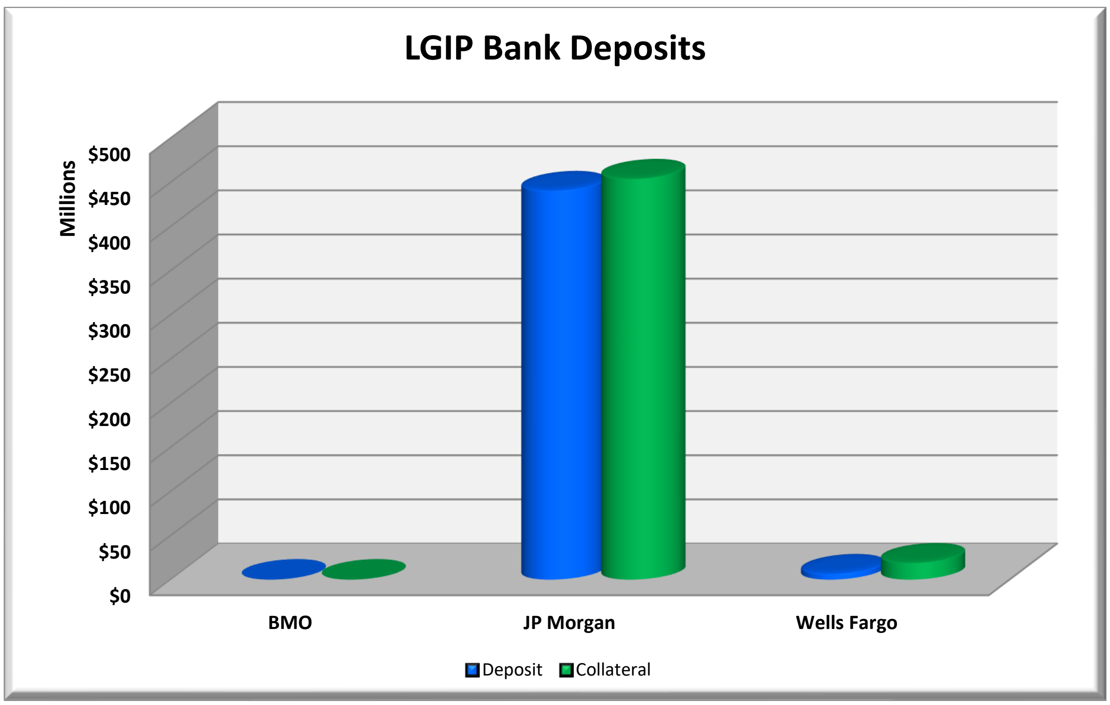
*FDIC Insurance is not reflected in the balances; FDIC Insurance is accounted for on the accumulated totals by financial institution page

Office of the Treasurer
Collateral Review
Accumulated Total by Institution
May 31, 2025

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

LGIP ST Bank Deposits
May 31, 2025

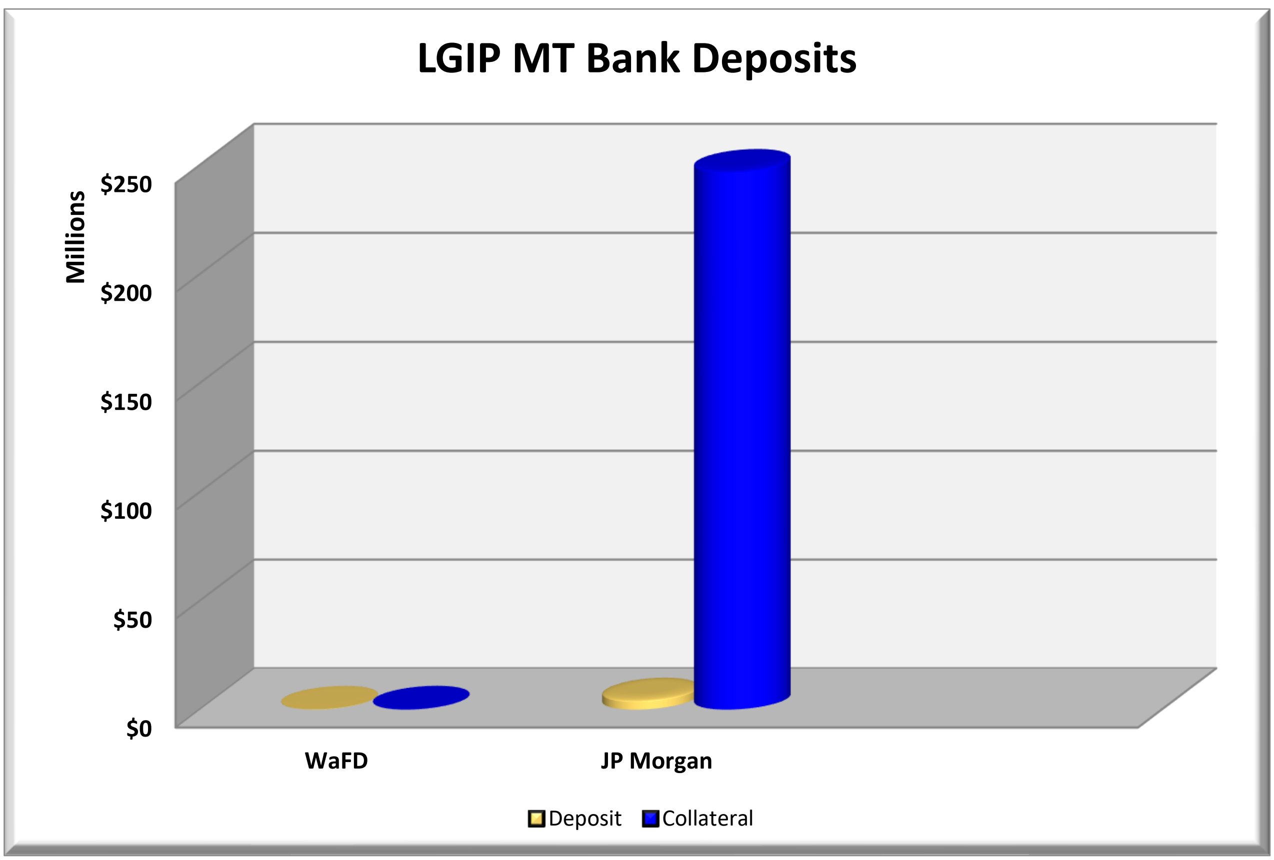
Financial Institution	Percentage	Deposit	Collateral
BMO	**612.8%**	**16,318**	**100,000**
JP Morgan	**102.9%**	**442,050,000**	**455,000,000**
Wells Fargo	**244.1%**	**8,192,871**	**20,000,000**
Totals	**105.5%**	**450,259,189**	**475,100,000**



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

LGIP MT Bank Deposits
May 31, 2025

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



26. Emergency Balances (7/15/2025)

Reconciliation of Emergency Operating Reserve Fund
7/15/2025

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

Reconciliation of Special Appropriation Funding
7/15/2025

BOF APPROVAL DATE	FY25-FY26 Special Appropriation Fund: $2,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
6/17/2025	City of Jal	$500,000.00		n/a
6/17/2025	South West Solid Waste Authority	$962,000.00		n/a
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
7/15/2025

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

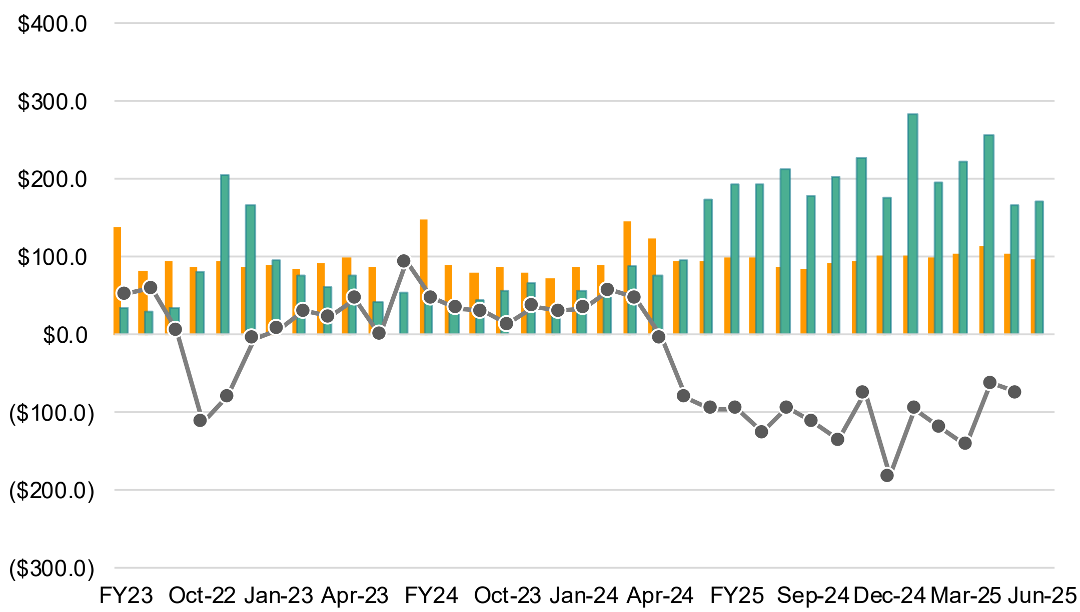
27. Board of Finance

<u>Fiscal Agent and Custodial Bank Fees Report</u>

Fiscal Agent & Custody Bank Fees Report

June 2025 Fees

Fiscal Agent Charges, Earnings Credits & Net Charges, Jul 22 to June 25
In thousands of dollars



-$73,615.02
Invoice/Net Fiscal Agent Billing

$89,110,217.00
Balance Subject to Earnings

$172,116.83
Earnings Credit (2.50%)

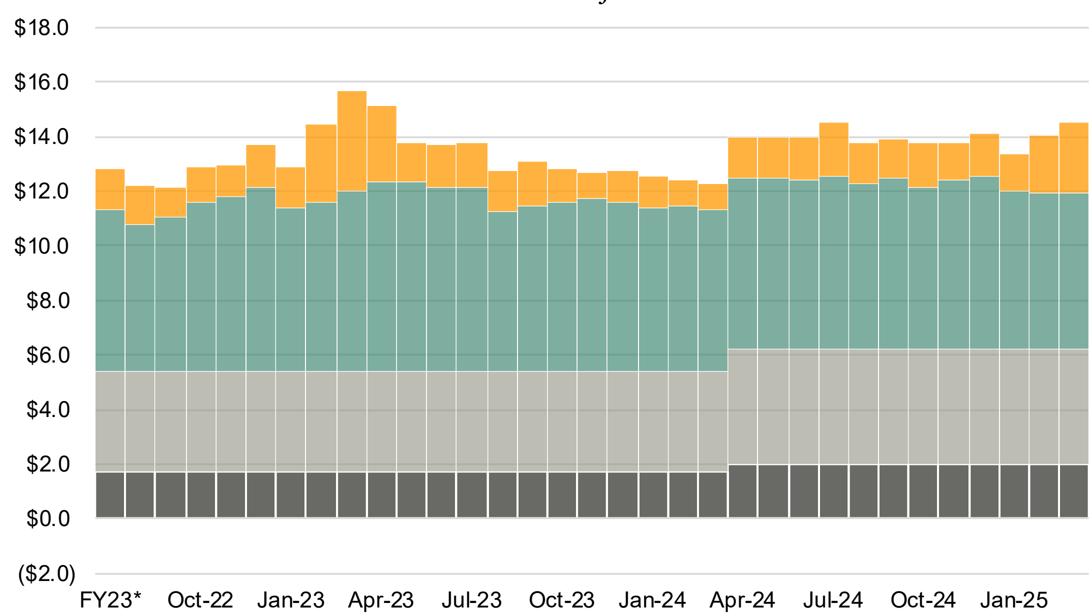
$98,501.81
Total Fiscal Agent Charges

Over-the-Month Change

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

March 2025 Fees

Custody Bank Charges by Charge Type, Jul 22 to March 25
In thousands of dollars



$14,546.51
Invoice/Billing

$2,633.00
Transaction Fees

$5,705.15
Custody Fees

$4,208.36
Other/Flat Fees

$2,000.00
Administrative Fees

Over-the-Month Change

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

Fiscal Agent Fees

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

Custody Bank Fees

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

28. Department of Finance & Administration

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

Department of Finance and Administration
Joint Power Agreements
July 2025

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

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

ADJOURNMENT