

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025



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**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
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YEAR ENDED JUNE 30, 2025**

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**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
OFFICIAL ROSTER
JUNE 30, 2025**

Office of the State Treasurer

Laura Montoya	State Treasurer
Janice Barela	Deputy State Treasurer
Kristen Dorland	Chief Financial Officer
Dominick Chavez	State Cash Manager

State Treasurer's Investment Committee

Laura Montoya	State Treasurer
Ashley Leach	State Board of Finance
Eric Rodriguez	Public Member
Ceilia Aglioloro	Public Member
Dominick Chavez	Chair, State Cash Manager



INDEPENDENT AUDITORS' REPORT

Honorable Michelle Lujan Grisham, Governor and
President, State Board of Finance
and
Honorable Laura Montoya, State Treasurer
New Mexico Office of the State Treasurer
and
Honorable Joseph M. Maestas P.E., CFE, State Auditor
New Mexico Office of the State Auditor
Santa Fe, New Mexico

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico (the Pools), administered by the Office of the State Treasurer (Office), a Department of the State of New Mexico, as of and for the year ended June 30, 2025, and the related notes to the financial statements, as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pools and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Honorable Michelle Lujan Grisham, Governor and
President, State Board of Finance
Honorable Laura Montoya, State Treasurer
Honorable Joseph M. Maestas P.E., CFE, State Auditor

Emphasis of Matter

Reporting Entity

As discussed in Note 1, the financial statements present only the external (local) and internal (state) investment pools managed by the State of New Mexico Office of the State Treasurer and do not purport to, and do not, present fairly the financial position of the State of New Mexico, as of June 30, 2025 and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pool's internal control. Accordingly, no such opinion is expressed.

Honorable Michelle Lujan Grisham, Governor and
President, State Board of Finance
Honorable Laura Montoya, State Treasurer
Honorable Joseph M. Maestas P.E., CFE, State Auditor

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Management has omitted the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the financial statements in an appropriate operational, economic, or historical context. Our opinions on the financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements as a whole. The schedules in the Supplementary Information section within the Table of Contents are required by 2.2.2 NMAC and are presented for purposes of additional analysis and are not a required part of the financial statements.

The schedules in the Supplementary Information section are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Except for the schedule of asset management costs (unaudited), such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the other schedules in the Supplementary Information section required by 2.2.2 NMAC are fairly stated, in all material respects, in relation to the financial statements as a whole.

The schedule of asset management costs (unaudited) has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Honorable Michelle Lujan Grisham, Governor and
President, State Board of Finance
Honorable Laura Montoya, State Treasurer
Honorable Joseph M. Maestas P.E., CFE, State Auditor

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the Official Roster and Exit Conference but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 31, 2025, on our consideration of the Pool's of the State of New Mexico's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Pool's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pool's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
October 31, 2025

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
STATEMENT OF NET POSITION
JUNE 30, 2025

	Investment Pools			Total
	LGIP Short-Term Investment Pool (External)	Consolidated Investment Pool (Internal) BPIP #1 and #2	General Fund Investment Pool (Internal)	
ASSETS				
Cash and Investments:				
Fiscal Agent Bank Account		\$ -	\$ 93,091,510	\$ 93,091,510
Cash in Banks	252,971	40,595	441,532,640	441,826,206
Miscellaneous Cash	443,850,000	135,000,000	837,964,000	1,416,814,000
STIF	-	144,236,305	1,233,000	145,469,305
Repurchase Agreements	420,000,000	-	1,778,392,685	2,198,392,685
Commercial Paper	27,598,904	-	565,595,443	593,194,347
Corporate Bonds	200,663,501	777,562,527	1,452,796,826	2,431,022,854
Demand Notes	-	4,300,000	716,360,000	720,660,000
Government Bonds	2,243,300,801	2,915,183,916	4,584,254,434	9,742,739,151
Supranationals	-	30,103,320	273,064,623	303,167,943
Municipal Bonds	-	-	25,991,267	25,991,267
Mutual Funds	62,131,184	1,045,120,455	451,521,354	1,558,772,993
Discounted Notes and Treasury Bills - Zero Coupon	-	-	257,926,363	257,926,363
Interfund Investments	(356,337)	-	356,337	-
Total Cash and Investments	<u>3,397,441,024</u>	<u>5,051,547,118</u>	<u>11,480,080,482</u>	<u>19,929,068,624</u>
Accrued Interest Receivable	<u>13,097,645</u>	<u>34,078,025</u>	<u>53,181,586</u>	<u>100,357,256</u>
Total Assets	<u>3,410,538,669</u>	<u>5,085,625,143</u>	<u>11,533,262,068</u>	<u>20,029,425,880</u>
LIABILITIES				
Due to Broker	<u>68,278,766</u>	<u>92,854,793</u>	<u>126,111,119</u>	<u>287,244,678</u>
Total Liabilities	<u>68,278,766</u>	<u>92,854,793</u>	<u>126,111,119</u>	<u>287,244,678</u>
NET POSITION - HELD IN TRUST	<u>\$ 3,342,259,903</u>	<u>\$ 4,992,770,350</u>	<u>\$ 11,407,150,949</u>	<u>\$ 19,742,181,202</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 3,410,538,669</u>	<u>\$ 5,085,625,143</u>	<u>\$ 11,533,262,068</u>	<u>\$ 20,029,425,880</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
STATEMENT OF CHANGES IN NET POSITION
YEAR ENDED JUNE 30, 2025**

	Investment Pools			Total
	LGIP Short-Term Investment Pool (External)	Consolidated Investment Pool (Internal) BPIP #1 and #2	General Fund Investment Pool (Internal)	
ADDITIONS				
Interest Income on Investments	\$ 106,672,263	\$ 143,576,445	\$ 325,832,380	\$ 576,081,088
Realized Gains (Losses) on Investments	-	26,386	344,059	370,445
Unrealized Gains (Losses) on Investments	7,113,913	34,874,250	126,944,033	168,932,196
Investment Amortization/Accretion	36,702,729	17,694,371	98,618,428	153,015,528
Total Investment Income	150,488,905	196,171,452	551,738,900	898,399,257
Deposits	98,493,267,963	1,911,153,745	97,407,203,660	197,811,625,368
Total Additions	98,643,756,868	2,107,325,197	97,958,942,560	198,710,024,625
DEDUCTIONS				
Management Fees	(346,766)	-	346,766	-
Withdrawals	(98,004,754,245)	(1,097,948,886)	(97,813,033,870)	(196,915,737,001)
Total Deductions	(98,005,101,011)	(1,097,948,886)	(97,812,687,104)	(196,915,737,001)
CHANGE IN NET POSITION	638,655,857	1,009,376,311	146,255,456	1,794,287,624
Net Position - Held in Trust for Pool Participants, June 30, 2024	2,703,604,046	3,983,394,039	11,260,895,493	17,947,893,578
NET POSITION - HELD IN TRUST FOR POOL Participants, June 30, 2025	<u>\$ 3,342,259,903</u>	<u>\$ 4,992,770,350</u>	<u>\$ 11,407,150,949</u>	<u>\$ 19,742,181,202</u>

See accompanying Notes to Financial Statements.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY

The Office of the State Treasurer is a department of the State of New Mexico. The State Treasurer's Office operates several investment pools, representing amounts being held and invested for State agencies (internal) and for local governments (external). They have been identified as: 1) General Fund investment pool, 2) consolidated investment pool, and the 3) short-term investment pool. The statements represent the financial activity of the Cash Flow Portfolios External and Internal Investment Pools and these statements do not represent the complete reporting entity for the State of New Mexico, only New Mexico Office of the State Treasurer Cash Flow Portfolios External and Internal Investment Pools.

General Fund Investment Pool

The General Fund is the State of New Mexico's main operating account. All State revenues are credited to the General Fund. Income taxes, sales taxes, rents and royalties, and other recurring revenues are deposited into the fund. The fund also comprises numerous State agency accounts whose assets, by statute, must be held at the State Treasury. Expenditures are disbursed only in accordance with appropriations authorized by the State Legislature.

Consolidated Investment Pool (Tax Exempt Bond Proceeds Investment Pool #1)

The Tax-Exempt Bond Proceeds Investment Pool comprises pooled assets received through the issuance of tax-exempt State of New Mexico general obligation bonds and severance tax bonds. The fund's objective is to preserve capital, provide liquidity, and generate returns relative to the true interest cost of all State of New Mexico debt outstanding in accordance with the Investment Policy of the Office of the State Treasurer.

Consolidated Investment Pool (Taxable Bond Proceeds Investment Pool #2)

The Taxable Bond Proceeds Investment Pool comprises pooled assets received through the issuance of State of New Mexico severance tax bonds and supplemental severance tax notes. The fund's objective is to preserve capital, provide liquidity, and generate returns relative to a benchmark and in accordance with the State Treasurer's Investment Policy.

Pool #1 and Pool#2 are combined for financial statements presentation as one pool because they are all bond issuances however segregated for accounting purposes by the Department of Finance and Administration.

Local Government Investment Pool (LGIP) (Short-Term Investment Pool)

Cities, counties, and other agencies invest monies in the State Treasurer external investment pool (LGIP). In fiscal year 2016, LGIP implemented a portion of GASB No. 79 *Certain External Investment Pools and Pool Participants* (see Note 2 for further detail), which permits external investments pools to elect to measure all of their investments at amortized cost. The LGIP investments are presented at fair value based on the valuation date in the financial statements. The individual participant balances remain at their amortized cost. As of June 30, 2025, LGIP amortized cost approximated fair value, the difference is immaterial (see Schedule of Investments).

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 DEFINITION OF REPORTING ENTITY (CONTINUED)

Local Government Investment Pool (LGIP) (Short-Term Investment Pool) (Continued)

The State Treasurer Local Government Investment Pool is not SEC registered. Section 6-10-10.1, NMSA 1978, empowers the State Treasurer, with the advice and consent of the State Board of Finance, to invest money held in the short-term investment fund in securities that are issued by the United States government or by its departments or agencies, and are either direct obligations of the United States or are backed by the full faith and credit of the United States government, or are agencies sponsored by the United States government. The Local Government Investment Pool investments are monitored by the same investment committee and the same policies and procedures that apply to all other State investments. The pool does not have unit shares. Per Section 6-10-10.1F, NMSA 1978, at the end of each month all interest earned is distributed by the State Treasurer to the contributing entities in amounts directly proportionate to the respective amounts deposited in the fund and the length of time the amounts were invested. Participation in the Local Government Investment Pool is voluntary. As of June 30, 2025, the WAM(R) of the LGIP was 18 days, and the WAM(F) was 75 days. The fund was rated AAAM by *Standard & Poor's* as of June 30, 2025.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates in Preparing Financial Statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Financial Reporting Entity and Basis of Presentation

The financial statements for the Investment Pools have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting.

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Reporting Entity and Basis of Presentation (Continued)

The Office adheres to the Governmental Accounting Standards Board Statement No. 79 (GASB 79), which addresses certain external investment pools and their participants. GASB 79, was designed to tackle changes in regulatory provisions referenced by earlier accounting and financial reporting standards. These provisions were originally based on the Investment Company Act of 1940, Rule 2a7, which mandated the amortized cost measurement for external investment pool investments. However, the Securities and Exchange Commission (SEC) effectively eliminated Rule 2a7 in 2014. GASB 79 allows for the continuation of amortized cost accounting and reporting for external investment pools, including the Local Government Investment Pool (LGIP). Participants in the New Mexico LGIP qualify to account for their investments at amortized cost, which closely approximates fair value.

The Office adopted Governmental Accounting Standards Board Statement No. 84, *Fiduciary Activities* (GASB 84) which establishes criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria generally is on (1) whether a government is controlling the assets of the fiduciary activity and (2) the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the financial statements.

The Office of the State Treasurer has implemented GASB 84, *Fiduciary Activities*. In prior years, the State General Fund Investment Pool (SGFIP), Bond Proceeds Investment Pool (BPIP), and Local Government Investment Pool were all shown as fiduciary funds managed by the State Treasurer and were consolidated and reported as an Investment Trust Fund of the State on the financial statements of the Office of the State Treasurer. The adoption of GASB 84 – *Fiduciary Activities* changes the presentation of the investment pools for STO. Each of the investment pools needs to be evaluated to ensure that the definition of an Investment Trust Fund is met. In accordance with GASB 84, Investment Trust Funds are used to report activities from the external portion of investment pools. Additionally, in accordance with NM Department of Finance and Administration (DFA) Guidance on GASB 84 implementation, each agency of the State is a part of the State as a reporting entity, not a stand-alone entity. As such, any amounts that are owed to other State agencies by any of the investment pools are not considered a fiduciary activity of STO, since they would be considered internal in nature. The only amounts that should be shown as fiduciary activities should be the items that are held in trust arrangements for external parties (outside the State of New Mexico).

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial Reporting Entity and Basis of Presentation (Continued)

Upon implementation of GASB 84, the State Treasurer identified that two of the investment pools, the Bond Proceeds Investment Pools and the General Fund Investment Pools, were internal to the primary government, the State of New Mexico and not fiduciary activities of the Office. These two funds are no longer included in the financial statements of the Office of the State Treasurer. The third fund, the Local Government Investment Pool, meets the definition of an external investment pool and is identified as a custodial fund in the financial statements of the Office of the State Treasurer. All three funds are included in these financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Deposits and Investments

The State Treasurer's cash and cash equivalents are considered to be cash on hand, demand deposits and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the State Treasurer to invest in, subject to various restrictions, U.S. government debt securities; U.S. government agency debt securities; commercial paper; corporate bonds; demand notes; supranationals; discounted notes; asset backed debt securities; repurchase agreements; bank, savings and loan association or credit union deposits; variable rate notes; tax-exempt securities; securities issued by the State or a political subdivision of the State, or an agency, institution or instrumentality of the State, and money market mutual funds.

Accrued Interest Receivable and Due to Broker

Activities between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). All accrued interest receivables are reported at their gross value.

NOTE 3 DEPOSITS AND INVESTMENTS

Fiscal Agent Bank

As of April 28, 2022, the State Board of Finance entered into an agreement with an effective date of April 30, 2022 with Wells Fargo Bank in Albuquerque to provide banking services as Fiscal Agent for the State of New Mexico for a period of eight years, the term of this contract is set to expire on April 30, 2030.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Custody Bank

The State Board of Finance and JP Morgan Chase entered into an agreement whereby JP Morgan Chase would provide banking services as Custody Bank for the State of New Mexico effective July 1, 2014, for a two-year period, with the option to renew for up to six additional years at the discretion of the State Board of Finance. The Office exercised its option to extend the term until June 30, 2022. On June 29, 2022, a new custody bank contract was executed with an effective date of July 1, 2022 expiring after four years on June 30, 2026.

Cash on Deposit

Cash on deposit represents the demand deposit account with the fiscal agent bank. Current year transactions reflect all banking activity for the fiscal year as well as the activity of investments purchased and disposed of during the fiscal year.

The State Treasurer invests all public monies held in excess of the minimum compensating balance maintained with the fiscal agent bank in accordance with an investment policy approved by the State Board of Finance.

The State Treasurer has implemented Governmental Accounting Standards Board Statement No. 72 *Fair Value Measurements and Application* (GASB 72), which requires certain assets and liabilities to be measured at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques. This statement requires certain investments as defined in GASB Statement No. 31 to be valued at fair value. Fair value is based on quoted market prices as of the valuation date. The change in fair value is recognized as a component of investment income in the current year.

The State Treasurer invests excess cash balances on behalf of certain earmarked funds of State agencies identified by State statute and local governments. Interest earnings are distributed based on average outstanding cash balances for local governments and the State agencies where interest is allowed to be earned. All other interest earnings are transferred to the State General Fund.

The State Treasurer deposits public monies with New Mexico financial institutions in denominations which generally are in excess of the \$250,000 in insurance coverage provided by federal agencies. Accordingly, the State Treasurer requires that depository financial institutions provide additional collateral for such investments. The collateral generally is in the form of marketable debt securities and is required in amounts ranging from fifty percent (50%) to one hundred two percent (102%) of the par value of the investment dependent upon the institution's operating results and capital. Collateral for the fiscal agent account is required in amounts equal to 50 percent (50%) of the average investment balance.

**STATE OF NEW MEXICO
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EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Cash on Deposit (Continued)

At June 30, 2025, collateral pledged to public money deposits was as follows:

	Fiscal Agent Account
Cash in Bank (Bank Balance)	\$ 93,091,510
Less: FDIC Insurance Coverage	-
Total Unsecured Public Funds	\$ 93,091,510
Collateral Requirement (50%, 75% or 102%) of Uninsured Public Funds	\$ 64,647,968 *
Collateral Pledged:	
U.S. Government Securities	121,746,074
Surety Bond Letter of Credit	80,000,000
Total Excess Collateralized	\$ 137,098,106

* Fiscal agent bank is required to collateralize the monthly average balance. See Schedule of Collateral Pledged by Depository for reconciliation.

Investment Balances

The fair value of investments administered by the State Treasurer at June 30, 2025, follows:

	Fair Value Measurements Using			Fair Value June 30, 2025
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	
Debt Securities:				
U.S. Government Bonds	\$ -	\$ 9,742,739,151	\$ -	\$ 9,742,739,151
Supranationals	-	303,167,943	-	303,167,943
Repurchase Agreements	-	2,198,392,685	-	2,198,392,685
Demand Notes	-	720,660,000	-	720,660,000
Discounted Notes and Treasury Bills - Zero Coupon	-	257,926,363	-	257,926,363
Commercial Paper	-	593,194,347	-	593,194,347
Corporate Bonds	-	2,431,022,854	-	2,431,022,854
Municipal Bonds	-	25,991,267	-	25,991,267
Mutual Funds	1,558,772,993	-	-	1,558,772,993
STIF	145,469,305	-	-	145,469,305
Total Investments				
Measured at Fair Value	\$ 1,704,242,298	\$ 16,273,094,610	\$ -	\$ 17,977,336,908

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Guidelines and Limitations

The investment policy is a comprehensive guide governing the investment functions of the New Mexico State Treasurer with respect to all financial assets of the State of New Mexico invested by the State Treasurer in the exercise of his authority and for which the State Treasurer acts as the investing authority. These assets include, as examples only, the State General Fund, the Local Government Investment Pool, bond proceeds, bond debt service funds, and those pension and permanent funds and other special funds with respect to which the State Treasurer is the investing authority.

The investment policy and the public finance investment decisions of the State Treasurer must serve and satisfy several fiduciary, fiscal, and financial obligations. In making these decisions and in resolving any conflict or competing considerations that may arise from time to time among these obligations, the State Treasurer will observe the following priority:

1. Preservation of Principal – to ensure the performance of basic governmental functions, the first priority must be accorded to the preservation and protection of the principal of the funds to be invested;
2. Maintenance of Liquidity – the second level of priority must be accorded to maintaining sufficient liquidity to satisfy the reasonably anticipated, continuing operational requirements of State Government, and
3. Maximum Return – the third priority must be accorded to maximizing investment return, through budgetary and economic cycles, consistent with the higher priority accorded to the security and liquidity of principal.

The standard of prudence to be applied in the investment of State assets shall be the “Prudent Person” rule that specifies that: “Investments shall be made with the judgment and care, under circumstances then prevailing, that persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

The State Treasurer or his designees, acting in accordance with this policy and any other written procedures pertaining to the investment of public money and exercising due diligence, shall be relieved of personal responsibility, if any, for credit risk or market price changes of a particular security, provided that deviations from expectations are timely noted and appropriate action is taken to control and prevent further adverse developments.

The scope of investment authority of the State Treasurer is defined by the applicable investment statutes and constitutional provisions, principally Sections 6-10-10, 6-10-25, 6-10-26, 6-10-37, 6-10-44 and 6-14-10.1, NMSA 1978, as well as Article VIII, Section 4 of the New Mexico Constitution, specifying particular types of investments that may be made by the State Treasurer, which establish certain prerequisites, limitations and other requirements relating to those investments. Moreover, the State Treasurer, in his discretion, may further limit or restrict those investments.

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Guidelines and Limitations (Continued)

The State Treasurer and the State Board of Finance have determined that only the following statutorily authorized investments may be made, and these investments shall be subject to further limitations or restrictions as follows:

- a. U.S. Government Obligations – Securities backed by the full faith and credit of the U.S. Government including direct obligations of the U.S. Treasury and obligations of U.S. Government agencies and instrumentalities which are guaranteed by the U.S. Treasury. Investments shall be limited to a maximum maturity of five (5) years at time of purchase, except securities for any advance refunding escrow which may be invested in securities with a maturity of more than five (5) years. These securities may be either fixed rate or variable rate.
- b. U.S. Government Agency Obligations – Securities issued or guaranteed by U.S. Government agencies, instrumentalities or sponsored enterprises, but which are not backed by the full faith and credit of the U.S. Government. These securities include mortgage-backed certificates, collateralized mortgage obligations, and debentures issued by the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association.

Also included are direct obligations of the Federal Farm Credit Bank and the Federal Home Loan Bank. These obligations shall consist of discount notes, notes, and debentures with either fixed or LIBOR-based floating rate coupons. Investments in U.S. Government agency obligations shall be limited to a maximum maturity of five (5) years at time of purchase.

- c. Commercial Paper – Unsecured obligations with a maturity up to 270 days at time of purchase issued by corporations organized and operating within the United States. The commercial paper shall have investment grade ratings and shall not be split-rated. If the rating declines below investment grade, the State Treasurer's Investment Committee (STIC) will meet to evaluate a course of action.
- d. Corporate Bonds – Debt instruments issued by a corporation organized and operating in the United States with a maturity not exceeding five (5) years at time of purchase. Corporate bonds with maturities up to three (3) years shall be rated A1 or better at the time of purchase. Corporate bonds with maturities between three (3) and five (5) years shall be rated AA or better. If the rating declines below investment grade, then the State Treasurer's Investment Committee (STIC) will meet to evaluate a course of action.
- e. Asset-Backed Obligations – Debt instruments which are backed by defined cash flows or receivables with a final maturity not exceeding five (5) years at time of purchase and rated AAA, or its equivalent, by all national rating agencies that rate the security. If the rating declines below AAA, or its equivalent, then the STIC will meet to evaluate a course of action.

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Guidelines and Limitations (Continued)

- f. Repurchase Agreements – Contracts for the present purchase and resale at a specified time in the future of specific securities at specified prices at a price differential representing the interest income to be earned by the State. No contract shall be invested in unless the contract is fully secured by obligations of the United States, or its agencies or instrumentalities, or other securities backed by the United States having a market value of at least one hundred two percent (102%) of the amount of the contract. Repurchase agreements and flexible repurchase agreements shall be limited to a maximum maturity of one (1) year, but flexible repurchase agreements, in which bond proceeds are invested, may have a maximum maturity of three (3) years. Repurchase agreements for the Local Government Investment Pool shall be limited to a maximum maturity of thirty (30) days, although any underlying U.S. government obligations pledged as collateral may have maturities extending beyond the term of such repurchase agreements. Subject to these conditions and the prior approval of the State Board of Finance with respect to the custodial undertaking agreement, tri-party repurchase agreements are proper investments under this policy.
- g. Bank, Savings and Loan Association or Credit Union Deposits – Deposits are allowed in certified and designated New Mexico financial institutions whose deposits are insured by an agency of the United States. All deposits will comply with state statute and State Board of Finance policies related to interest rate and collateral requirements. CD deposits shall not be made with custodial banks. Deposits shall be limited to a maximum maturity of three (3) years. A deposit in any credit union shall be limited to the amount insured by an agency of the United States.
- h. Variable Rate Notes – Variable rate notes (VRN) may be United States government obligations, commercial paper or repurchase agreements. The use of VRNs is considered to be prudent in the management of the portfolio within certain maturity and index rating.
- i. Municipal Securities – Pursuant to 6-14-10.1, the State Treasurer or designee may also invest in municipal securities that at time of purchase are investment grade and have a final maturity of up to three (3) years. If the rating declines below investment grade, then the STIC will meet to evaluate a course of action.
- j. Securities Issued by the State or a Political Subdivision of the State, or any Agency, Institution or Instrumentality of the State or a Political Subdivision – these include, but are not limited to, the New Mexico Mortgage Finance Authority, the New Mexico Finance Authority and the New Mexico Educational Assistance Foundation, if the statute authorizing the issuance of such securities expressly authorizes the State or the State Treasurer to purchase such security.

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Investment Guidelines and Limitations (Continued)

- k. Government Money Market Mutual Funds – Shares of an open-ended diversified investment company that: (i) is registered with the United States Securities and Exchange Commission; (ii) complies with the diversification, quality and maturity requirements of Rule 2a-7, or any successor rule, of the United States Securities and Exchange Commission applicable to money market mutual funds; (iii) assesses no fees pursuant to Rule 12b-1, or any successor rule, of the United States Securities and Exchange Commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated, provided that the State shall not, at any time, own more than five percent (5%) of a money market mutual fund's assets, and (iv) is rated AAA or equivalent by a nationally recognized rating agency. In addition, the State Treasurer may act as the investing authority for those agencies which have independent statutory authority to invest. The State Treasurer shall act in a manner consistent with each agency's guidelines and directives.
- l. Demand Notes – A note that represents a loan with the expected payment determined by the lender “on demand”, with no requirement for cause.
- m. Supranationals – An international development institution formed by two or more central governments, limited to issuers domiciled within the United States: International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC) and Inter-American Development Bank (IADB).
- n. Discount Notes – A short term debt obligation issued at a discount to par.
- o. Local Government Investment Pool – General fund dollars may be invested in the Local Government Investment Pool (LGIP), up to five percent (5%) of the LGIP.

Unauthorized Investments/Investment Actions

The State Treasurer will not borrow funds for the sole purpose of investing those funds at a higher yield. The State Treasurer is not authorized by law to invest or as a matter of policy has determined not to invest in securities, assets, investment agreements or instruments except as specifically permitted in this Investment Policy. Accordingly, as examples only, the following securities, assets, investment agreements or instruments are presently impermissible:

- 1. Common or preferred stock
- 2. Exchange traded future contracts
- 3. Inverse floaters
- 4. Whole-loan mortgage obligations
- 5. Interest only and principal strips only as they relate to asset-backed obligations
- 6. Currency swaps
- 7. Range notes and index amortizing notes
- 8. Reverse repurchase agreements
- 9. Short sale

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

Custodial credit risk is the risk that the State Treasurer will not be able to recover the value of its deposits, investments or collateral securities that are in the possession of an outside party if the counter party fails. Investment securities are exposed to risk if the securities are uninsured, are not registered in the name of the State Treasurer and are held by either the counterparty or the counterparty's trust department or agent but not in the State Treasurer's name.

The State Treasurer's Investment Policy for safekeeping and custody states that all investment securities purchased by the State, held as collateral on repurchase agreements or held as collateral on securities lending arrangements shall be held in third-party safekeeping at a fiduciary qualified to act in this capacity. All securities held for the State account will be held free and clear of any lien and all transactions will be conducted in compliance with Section 6-10-10(O) NMSA 1978, which requires contemporaneous transfer and same day settlement. On a monthly basis, the custodian will provide reports which list all transactions that occurred during the month and all securities held for the State at month-end, including the book and market value of holdings. The fiscal agent and representatives of the custodian responsible for, or in any manner involved with, the safekeeping and custody process of the State shall be bonded in such a fashion as to protect from losses from malfeasance and misfeasance.

The State Treasurer's Office Collateral Manager reviews and tracks all state funds held in state depository institutions. Deposits and collateral are reviewed daily and a statutorily required risk assessment is performed quarterly, although the assessments are not intended as an opinion as to the financial health of the subject institution. The \$1,785,004,043 in balances are collateralized in compliance with NMAC 2.60.4. Although in compliance with NMAC 2.60.4 as of June 30, 2025, there was \$17,565,848 of the State Treasurer's bank balances exposed to custodial credit risk as uninsured and uncollateralized.

Credit Risk

The State Treasurer's fixed income portfolio investment policy sets credit quality rating guidelines and benchmark indices for each of its sub-asset classes and/or as outlined in each portfolio manager contract.

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2025, for the General Fund Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AAA:		
Supranationals	\$ 273,064,623	2.38%
AAA/A-1+:		
Demand Notes	406,805,000	3.54%
AA+/A-1+:		
Demand Notes	78,125,000	0.68%
AA/A-1+:		
Demand Notes	20,800,000	0.18%
AA-/A-1+:		
Demand Notes	69,145,000	0.60%
AA+:		
Corporate Bonds	504,162,578	4.39%
Government Agency Securities	4,254,349,672	37.06%
Government Agency Securities	329,904,762	2.87%
Discounted Notes	136,316,028	1.19%
AA:		
Corporate Bonds	32,097,849	0.28%
AA-:		
Corporate Bonds	248,945,472	2.17%
Commercial Paper	49,988,021	0.44%
A+:		
Corporate Bonds	375,510,737	3.27%
A:		
Corporate Bonds	203,934,175	1.78%
A-1+:		
Commercial Paper	274,379,102	2.39%
Discounted Notes	81,110,017	0.71%
Demand Notes	67,460,000	0.59%
A-1:		
Commercial Paper	241,228,320	2.10%
Discounted Notes	40,500,318	0.35%
Aa3/VMIG1:		
Demand Notes	1,975,000	0.02%
Aa1:		
Municipal Bonds	25,991,267	0.23%
Corporate Bonds	25,250,126	0.22%
Aa1/VMIG1:		
Demand Notes	72,050,000	0.63%

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Aa2:		
Corporate Bonds	62,895,889	0.55%
AAAm:		
Mutual Funds	451,521,354	3.93%
Not Rated:		
Fiscal Agent Bank Account	93,091,510	0.81%
Cash in Banks	441,532,640	3.85%
Miscellaneous Cash	837,964,000	7.30%
Money Market Deposit Bank Account	1,233,000	0.01%
Investment in LGIP	356,337	0.00%
Repurchase Agreements	1,778,392,685	15.49%
Total	<u>\$ 11,480,080,482</u>	<u>100.00%</u>

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2025, for the Local Government Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AA+:		
Corporate Bonds	\$ 19,212,244	0.57%
Government Bonds	1,447,780,741	42.61%
Treasury Bills	795,520,060	23.42%
AA-:		
Corporate Bonds	45,708,851	1.35%
A-1+:		
Commercial Paper	27,598,904	0.81%
Aa2:		
Corporate Bonds	27,459,744	0.81%
A+:		
Corporate Bonds	41,418,673	1.22%
A:		
Corporate Bonds	66,863,989	1.97%
AAAm:		
Mutual Funds	62,131,184	1.83%
Interfund Investments	(356,337)	-0.01%
Not Rated:		
Miscellaneous Cash	443,850,000	13.06%
Repurchase Agreements	420,000,000	12.36%
Cash in Banks	252,971	0.01%
Total	<u>\$ 3,397,441,024</u>	<u>100.00%</u>

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2025, for the Bond Proceeds Investment Pool #2 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AAA:		
Suprationals	\$ 30,103,320	0.86%
AA+:		
Government Agency Securities	2,289,959,819	65.53%
Corporate Bonds	42,105,832	1.20%
AA:		
Corporate Bonds	10,016,544	0.29%
AA-		
Corporate Bonds	77,427,682	2.22%
AAAm		
Mutual Funds	563,265,552	16.12%
A+:		
Corporate Bonds	194,497,098	5.57%
A:		
Corporate Bonds	240,292,658	6.88%
Aa2		
Corporate Bonds	41,627,161	1.19%
Not Rated:		
Miscellaneous Cash	5,000,000	0.14%
Total	<u>\$ 3,494,295,666</u>	<u>100.00%</u>

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued)

The quality ratings of investments in fixed income securities as described by nationally recognized statistical rating organizations (*Standard & Poor's*) at June 30, 2025, for the Bond Proceeds Investment Pool #1 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
AAA/A-1+:		
Demand Notes	\$ 4,300,000	0.28%
Aa2		
Corporate Bonds	23,924,176	1.54%
AA+:		
Government Agency Securities	625,224,097	40.15%
AA-:		
Corporate Bonds	7,016,007	0.45%
A+:		
Corporate Bonds	67,206,808	4.32%
AAAm:		
Money Market Mutual Funds	481,854,903	30.94%
A:		
Corporate Bonds	73,448,561	4.72%
Not Rated:		
Cash in Banks	40,595	0.00%
STIF	144,236,305	9.26%
Miscellaneous Cash	130,000,000	8.35%
Total	<u>\$ 1,557,251,452</u>	<u>100.00%</u>

Concentration of Credit Risk

Concentration of credit risk is the risk of loss that may arise in the event of default by a single issuer. It is the policy of the State to diversify its investment portfolios. Assets shall be diversified to reduce the risk of loss resulting from an over-concentration of assets in a specific maturity, a specific issuer or a specific class of securities. The following diversification limitations shall be imposed on the portfolio:

1. Investment maturities will be staggered to avoid undue concentration of assets in a specific maturity sector and to reflect cash flow requirements.
2. Investment in callable instruments is permitted for the State General Fund, but the amount invested in callable instruments should not exceed twenty-five percent (25%) of the total amount invested of each portfolio. Investment in callable investments may be allowed in the local government investment pool, bond proceeds, bond debt service funds and such pension and permanent fund monies for which the State Treasurer is the investing authority. Investment in callable investments is prohibited for tax and revenue anticipation note proceeds (and any other liquidity vehicle).

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

3. The maximum level of CD deposits for the entire portfolio shall be \$400 million with not more than \$30 million in any single financial institution. The State Board of Finance urges banks to loan this money out in their respective local communities to spur economic development.
4. Investments in commercial paper, corporate bonds and asset-backed obligations shall not exceed forty percent (40%) of assets of each portfolio. Commercial paper and corporate bonds shall be limited, per issuer, to five percent (5%) of each portfolio.
5. Investments in United States agency securities issued by any single agency shall be limited to thirty-five percent (35%) of the combined portfolios.
6. Investment in repurchase agreements from any single provider shall be limited to thirty-five percent (35%) of the combined portfolios.
7. Investment in commercial paper and corporate bonds guaranteed by the full faith and credit of the United States government, with a final maturity not to exceed the expiration date of any such guarantee, shall not exceed forty percent (40%) of the assets of each portfolio. Commercial paper and corporate bonds guaranteed by the full faith and credit of the United States government shall be limited, per issuer, to twenty percent (20%) of each portfolio.
8. United States Government Agency issued mortgage-backed securities and collateralized mortgage obligations shall be limited to twenty-five percent (25%) of a portfolio.
9. Securities issued by a municipal entity shall be limited to fifteen percent (15%) of a portfolio.
10. Securities issued by the State or a political subdivision of the State, or any agency, institution or instrumentality of the State shall be limited to fifteen percent (15%) of the general fund portfolio.
11. Investment in money market mutual funds shall be limited to open-ended 2a-7 rated funds that invest in U.S. Treasury and agency securities and shall be limited to 10% of a portfolio.

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

The following lists investments held in the general fund investment pool with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 3,499,488,150	30.48%
U.S. Government Agency Securities:		
FFCB	286,728,645	2.50%
FHLB	393,703,021	3.43%
FHLMC	208,054,181	1.81%
FNMA	121,880,901	1.06%
FAGM	74,399,537	0.65%
Supranationals:		
Supranationals	273,064,623	2.38%
Municipal Bonds:		
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	25,991,267	0.23%
Corporate Bonds:		
AMAZON.COM INC CALLABLE NOTES FIXED 4.55%	25,332,721	0.22%
APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025	9,948,613	0.09%
APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026	24,469,573	0.21%
APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD	35,123,447	0.31%
APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD	25,047,456	0.22%
BK 4.441 06/09/28	10,052,814	0.09%
BK 4.729 04/20/29	9,679,847	0.08%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	35,019,869	0.31%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4,221,260	0.04%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	17,529,079	0.15%
CITIBANK NA CALLABLE NOTES FIXED 4.929%	3,020,591	0.03%
CITIBANK NA CALLABLE NOTES FIXED 5.864%	29,997,101	0.26%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	8,379,990	0.07%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	6,014,397	0.05%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	11,281,031	0.10%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	17,537,703	0.15%
JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028	23,321,133	0.20%
JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	15,822,812	0.14%
MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45%	20,120,784	0.18%
MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05%	15,301,059	0.13%
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	4,996,422	0.04%
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	35,249,871	0.31%
MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2%	24,232,556	0.21%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	4,041,873	0.04%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	5,051,236	0.04%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	12,987,982	0.11%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	19,301,061	0.17%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	20,363,598	0.18%

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Corporate Bonds (Continued):		
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	35,711,132	0.31%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	5,031,093	0.04%
METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED	20,718,558	0.18%
MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	23,483,992	0.21%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	10,119,787	0.09%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	12,600,677	0.11%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	31,295,820	0.27%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5,106,022	0.04%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	15,354,949	0.13%
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	46,571,960	0.41%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	5,063,614	0.04%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	8,137,179	0.07%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	10,146,301	0.09%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	15,343,214	0.13%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	30,100,945	0.26%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15%	16,506,622	0.14%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	10,124,482	0.09%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	10,205,478	0.09%
NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED	14,805,332	0.13%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	7,026,197	0.06%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	11,489,816	0.10%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	19,373,239	0.17%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	25,263,220	0.22%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	3,554,918	0.03%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	30,078,995	0.26%
NSCCLF 4.7 05/20/30	25,420,313	0.22%
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45%	17,019,922	0.15%
PACCAR FINANCIAL CORP NOTES FIXED 4.45%	15,173,343	0.13%
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	14,747,408	0.13%
PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027	15,024,448	0.13%
PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	5,574,726	0.05%
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	24,130,608	0.21%
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	7,993,427	0.07%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%	10,002,986	0.09%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3%	15,247,140	0.13%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	62,895,889	0.55%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	14,818,250	0.13%
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	3,898,276	0.03%
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	30,219,503	0.26%
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	25,709,599	0.22%

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JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
Corporate Bonds (Continued):		
STT 4.543 04/24/28	15,095,445	0.13%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,034,740	0.09%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,041,501	0.09%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	18,085,322	0.16%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	25,061,097	0.22%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5%	21,070,524	0.18%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	35,244,369	0.31%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	13,112,465	0.11%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	25,088,814	0.22%
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	13,601,490	0.12%
USB 4.73 05/15/28	23,115,539	0.20%
WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	6,765,128	0.06%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,360,498	0.22%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	26,584,638	0.23%
Demand Notes	716,360,000	6.24%
Discounted Notes and Treasury Bills - Zero Coupon	257,926,363	2.25%
Commercial Paper	565,595,443	4.93%
Mutual Funds	451,521,354	3.93%
Fiscal Agent Account	93,091,510	0.81%
STIF	1,233,000	0.01%
Repurchase Agreements	1,778,392,685	15.49%
Investment in LGIP	356,337	0.00%
Cash on Deposit at Custodial Bank	837,964,000	7.30%
Cash in Banks	441,532,640	3.85%
Total	<u>\$ 11,480,080,482</u>	<u>100.00%</u>

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JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

The following lists investments held in the Local Government Investment Pool with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 1,533,514,969	45.14%
U.S. Government Agency Securities:		
FFCB	69,686,456	2.05%
FHLB	565,040,778	16.63%
FNMA	38,035,439	1.12%
FHLMC	37,023,159	1.09%
Interfund Investments	(356,337)	-0.01%
Corporate Bonds:		
BK 4.441 06/09/28	3,015,844	0.09%
BK 4.587 04/20/27	3,006,860	0.09%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	10,170,242	0.30%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	5,829,359	0.17%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15%	7,065,310	0.21%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4,510,798	0.13%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	14,126,696	0.42%
JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028	6,641,779	0.20%
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	8,128,649	0.24%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	19,301,061	0.57%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	3,004,399	0.09%
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	7,087,138	0.21%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	3,996,458	0.12%
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5%	7,121,079	0.21%
PACCAR FINANCIAL CORP NOTES FIXED 4.45%	5,057,781	0.15%
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	8,424,232	0.25%
PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	6,478,736	0.19%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	27,459,744	0.81%
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	5,036,584	0.15%
STATE STREET CORP CALLABLE NOTES FIXED 4.536%	7,079,729	0.21%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	3,010,422	0.09%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5%	6,117,249	0.18%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	4,027,928	0.12%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	4,034,605	0.12%
USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375%	5,033,733	0.15%
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	6,851,879	0.20%
USB 4.73 05/15/28	9,045,211	0.27%
Mutual Funds	62,131,184	1.83%
Repurchase Agreements	420,000,000	12.36%
Commercial Paper	27,598,904	0.81%
Cash in Banks	252,971	0.01%
Cash on Deposit at Custodial Bank	443,850,000	13.06%
Total	<u>\$ 3,397,441,025</u>	<u>100.00%</u>

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

The following lists investments held in the Bond Proceeds Investment Pool #2 with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 2,289,959,819	65.53%
Supranationals	30,103,320	0.86%
Corporate Bonds:		
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	10,016,544	0.29%
BK 4.441 06/09/28	7,036,970	0.20%
BK 4.729 04/20/29	5,532,066	0.16%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	15,008,515	0.43%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	10,006,929	0.29%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	17,529,079	0.50%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	40,237,084	1.15%
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	11,935,137	0.34%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4,510,798	0.13%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5,022,590	0.14%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	17,537,703	0.50%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	20,089,782	0.58%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE	25,000,370	0.72%
JOHN DEERE CAPITAL CORP NOTES FIXED 4.5%	20,125,699	0.58%
JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028	9,987,637	0.29%
JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	9,493,687	0.27%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	7,071,731	0.20%
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	12,125,620	0.35%
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	23,061,094	0.66%
MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	19,399,819	0.56%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	7,560,406	0.22%
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	15,773,093	0.45%
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	20,067,297	0.57%
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	18,483,617	0.53%
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	3,554,918	0.10%
PACCAR FINANCIAL CORP NOTES FIXED 4.45%	10,115,562	0.29%
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	8,424,232	0.24%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	41,627,161	1.19%
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	15,109,752	0.43%
STATE STREET CORP CALLABLE NOTES FIXED 4.536%	13,148,068	0.38%
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	14,692,065	0.42%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	10,041,501	0.29%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	14,427,616	0.41%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	15,052,111	0.43%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	51,356,080	1.47%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	10,035,526	0.29%
USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375%	5,033,733	0.14%
USB 4.73 05/15/28	9,045,211	0.26%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	25,360,498	0.73%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	6,329,676	0.18%
Mutual Funds	563,265,552	16.12%
Miscellaneous Cash	5,000,000	0.14%
Total	<u>\$ 3,494,295,666</u>	<u>100.00%</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk (Continued)

The following lists investments held in the Bond Proceeds Investment Pool #1 with a single issuer as a percentage of total:

<u>Securities</u>	<u>Fair Value</u>	<u>Percentage of Portfolio</u>
U.S. Treasury Securities	\$ 595,196,451	38.22%
U.S. Government Agency Securities:		
FFCB	30,027,646	1.93%
Demand Notes	4,300,000	0.28%
Corporate Bonds:		
BK 4.587 04/20/27	7,016,006	0.45%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	30,017,031	1.93%
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	10,006,929	0.64%
CITIBANK NA CALLABLE NOTES FIXED 5.864%	10,019,072	0.64%
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE	25,000,370	1.61%
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	8,424,232	0.54%
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	23,924,176	1.54%
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	30,073,316	1.93%
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	8,069,209	0.52%
USB 4.73 05/15/28	9,045,211	0.58%
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55%	10,000,000	0.64%
STIF	144,236,305	9.26%
Mutual Funds	481,854,903	30.94%
Miscellaneous Cash	130,000,000	8.35%
Cash in Banks	40,595	0.00%
Total	<u>\$ 1,557,251,452</u>	<u>100.00%</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of the investments. The State Treasurer recognizes that any portfolio of marketable investment securities is subject to interest rate risk. The State Treasurer, in an attempt to limit the possibility of loss due to interest rate fluctuations, will attempt to match investments with anticipated cash requirements. The State Treasurer or designee shall give particular emphasis to the following factors when selecting a specific security for inclusion in the portfolio:

1. Relative Yield to Maturity – Comparison of return available from alternative investments for comparable maturity dates.
2. Marketability – Analysis of relative marketability of alternate investments in case of forced sale or possibility of future trades.
3. Intermarket Yield Analysis – Analysis of the spread relationship between sectors of the market (e.g., Treasury Bonds or Bills versus Agency Bonds or Discount Notes), to take advantage of aberrations in yield differentials.
4. Yield Curve Analysis: Analysis of the slope of the yield curve to determine the most attractive maturities for earning maximum return with minimal risk.
5. General Economic and Interest Rate Outlook: Review and analysis of current literature on interest rate projections to assist in timing transactions and selecting appropriate maturities.

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JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Maturities on investments in the General Fund Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Maturities</u>		
	<u>Fair Value</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA:			
Suprationals	\$ 273,064,623	\$ 98,613,063	\$ 174,451,560
AAA/A-1+:			
Demand Notes	406,805,000	-	406,805,000
AA+/A-1+:			
Demand Notes	78,125,000	-	78,125,000
AA/A-1+:			
Demand Notes	20,800,000	-	20,800,000
AA-/A-1+:			
Demand Notes	69,145,000	-	69,145,000
AA+:			
Corporate Bonds	504,162,578	116,101,171	388,061,407
Government Agency Securities	4,254,349,672	863,203,828	3,391,145,844
Government Agency Securities	329,904,762	329,904,762	-
Discounted Notes	136,316,028	-	136,316,028
AA:			
Corporate Bonds	32,097,849	-	32,097,849
AA-:			
Corporate Bonds	248,945,472	44,749,171	204,196,301
Commercial Paper	49,988,021	49,988,021	-
A+:			
Corporate Bonds	375,510,737	110,279,398	265,231,339
A:			
Corporate Bonds	203,934,175	70,086,651	133,847,524
A-1+:			
Commercial Paper	274,379,102	274,379,102	-
Discounted Notes	81,110,017	81,110,017	-
Demand Notes	67,460,000	-	67,460,000
A-1:			
Commercial Paper	241,228,320	241,228,320	-
Discounted Notes	40,500,318	40,500,318	-
Aa3/VMIG1:			
Demand Notes	1,975,000	-	1,975,000
Aa1:			
Municipal Bonds	25,991,267	25,991,267	-
Corporate Bonds	25,250,126	-	25,250,126
Aa1/VMIG1:			
Demand Notes	72,050,000	-	72,050,000

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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Maturities on investments in the General Fund Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
Aa2:			
Corporate Bonds	62,895,889	-	62,895,889
AAAm:			
Mutual Funds	451,521,354	451,521,354	-
Not Rated:			
Fiscal Agent Bank Account	93,091,510	93,091,510	-
Cash in Banks	441,532,640	441,532,640	-
Miscellaneous Cash	837,964,000	837,964,000	-
Money Market Deposit Bank Account	1,233,000	1,233,000	-
Investment in LGIP	356,337	356,337	-
Repurchase Agreements	1,778,392,685	1,778,392,685	-
	<u>\$ 11,480,080,482</u>	<u>\$ 5,950,226,615</u>	<u>\$ 5,529,853,867</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Maturities on investments in the Local Government Investment Pool are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
AA+:			
Corporate Bonds	\$ 19,212,244	\$ -	\$ 19,212,244
Government Bonds	1,447,780,741	673,521,132	774,259,609
Treasury Bills	795,520,060	795,520,060.00	-
AA:			
Corporate Bonds	-	-	-
AA-:			
Corporate Bonds	45,708,851	-	45,708,851
Commercial Paper	-	-	-
A-1+:			
Commercial Paper	27,598,904	27,598,904	-
Aa2:			
Corporate Bonds	27,459,744	-	27,459,744
A+:			
Corporate Bonds	41,418,673	4,034,605	37,384,068
Commercial Paper	-	-	-
A:			
Corporate Bonds	66,863,989	7,065,310	59,798,679
AAA-m:			
Mutual Funds	62,131,184	62,131,184	-
Interfund Investments	(356,337)	(356,337)	-
Not Rated:			
Cash on Deposit at Custodial Bank	443,850,000	443,850,000	-
Money Market Deposit Bank Account	-	-	-
Repurchase Agreements	420,000,000	420,000,000	-
Cash in Banks	252,971	252,971	-
Total	<u>\$ 3,397,441,024</u>	<u>\$ 2,433,617,829</u>	<u>\$ 963,823,195</u>

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NOTES TO FINANCIAL STATEMENTS
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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Maturities on investments in the Bond Proceeds Investment Pool #1 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA/A-1+:			
Demand Notes	\$ 4,300,000	\$ -	\$ 4,300,000
Aa2			
Government Agency Securities	23,924,176	-	23,924,176
AA+:			
Government Agency Securities	625,224,097	300,042,457	325,181,640
AA-:			
Corporate Bonds	7,016,007	-	7,016,007
A+:			
Corporate Bonds	67,206,808	58,161,597	9,045,211
AAAm:			
Money Market Mutual Funds	481,854,903	481,854,903	-
A:			
Corporate Bonds	73,448,561	65,024,330	8,424,231
Not Rated:			
Cash in Banks	40,595	40,595	-
Miscellaneous Cash	144,236,305	144,236,305	-
Money Market Mutual Fund	130,000,000	130,000,000	-
Total	<u>\$ 1,557,251,452</u>	<u>\$ 1,179,360,187</u>	<u>\$ 377,891,265</u>

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NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk (Continued)

Maturities on investments in the Bond Proceeds Investment Pool #2 are as follows:

<u>Securities by Quality Rating</u>	<u>Fair Value</u>	<u>Maturities</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
AAA:			
Government Agency Securities	\$ 30,103,320	\$ 30,103,320	\$ -
AA+:			
Government Agency Securities	2,289,959,819	618,993,022	1,670,966,797
Corporate Bonds	42,105,832	20,067,297	22,038,535
AA:			
Corporate Bonds	10,016,544	10,016,544	-
AA-			
Corporate Bonds	77,427,682	30,132,825	47,294,857
AAA _m			
Mutual Funds	563,265,552	563,265,552	-
A+:			
Corporate Bonds	194,497,098	10,035,526	184,461,572
A:			
Corporate Bonds	240,292,658	110,194,969	130,097,689
Aa2			
Corporate Bonds	41,627,161	-	41,627,161
Not Rated:			
Miscellaneous Cash	5,000,000	5,000,000	-
Total	<u>\$ 3,494,295,666</u>	<u>\$ 1,397,809,055</u>	<u>\$ 2,096,486,611</u>

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NOTES TO FINANCIAL STATEMENTS
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NOTE 3 DEPOSITS AND INVESTMENTS (CONTINUED)

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The State Treasurer's investment policy does not have a specific policy on foreign currency risk. However, the listing of permissible investments includes descriptions on the limitations related to each investment type.

All holdings at June 30, 2025, were denominated in United States Dollars.

Fair Value of Financial Instruments

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

The Office categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The State Treasurer has the following recurring fair value measurements as of June 30, 2025:

	Fair Value Measurements Using			Fair Value June 30, 2025
	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	
Debt Securities:				
U.S. Government Bonds	\$ -	\$ 9,742,739,151	\$ -	\$ 9,742,739,151
Supranationals	-	303,167,943	-	303,167,943
Repurchase Agreements	-	2,198,392,685	-	2,198,392,685
Demand Notes	-	720,660,000	-	720,660,000
Discounted Notes and				
Treasury Bills - Zero Coupon	-	257,926,363	-	257,926,363
Commercial Paper	-	593,194,347	-	593,194,347
Corporate Bonds	-	2,431,022,854	-	2,431,022,854
Municipal Bonds	-	25,991,267	-	25,991,267
Mutual Funds	1,558,772,993	-	-	1,558,772,993
STIF	145,469,305	-	-	145,469,305
Total Investments				
Measured at Fair Value	<u>\$ 1,704,242,298</u>	<u>\$ 16,273,094,610</u>	<u>\$ -</u>	<u>\$ 17,977,336,908</u>

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NOTE 4 EXTERNAL INVESTMENT POOL (LGIP) – AMORTIZED COST

Most provisions of GASB No. 79 were effective for reporting periods beginning after June 15, 2015. Specifically, GASB Statement No. 79 allows the use of amortized cost for all of the investments of a pool if the pool uses a stable net asset value (NAV) per share and meets specific criterion under *all* of the following five components; maturity, quality, diversification, liquidity and shadow pricing (shadow pricing = NAV per share calculated using total investments measured at fair value at the calculation date), which must deviate by no more than 0.5 percent from the share price at amortized cost. Certain provisions relating to portfolio quality, custodial credit risk, and shadow pricing are effective for reporting periods beginning after December 15, 2015. STO elected to implement the amortized cost provision of GASB 79 as of June 30, 2016.

STO implemented the provisions of GASB 79 as to the portfolio quality, custodial credit risk, and shadow pricing as of June 30, 2017. STO reviewed each of the requirements listed in GASB 79 to allow election of amortized cost accounting and determined the criteria is consistent with the requirements of *Standard and Poor's* to ensure compliance with the delayed implementation. STO calculates NAV and submits pool data to S&P on a weekly basis. As for shadow pricing, STO performs a daily calculation that compares the market value of the assets held by the pool to the balances due to the participants. STO has determined that the assets exceed liabilities at June 30, 2025. The difference between the amortized cost and fair value is immaterial for the year ended June 30, 2025.

Below are the limitations or restrictions on LGIP participant withdrawals:

- Amounts less than \$30 million may be withdrawn within 24 hours of notice to the State Treasurer;
- Amounts of \$30 million to \$60 million require notice of 2 business days to the State Treasurer;
- Amounts of \$60 million to \$100 million require notice of 5 business days to the State Treasurer;
- Amounts in excess of \$100 million require notification of 10 business days to the State Treasurer.

Notwithstanding the withdrawal guidelines, the State Treasurer reserves the right to limit participant withdrawals if the State Treasurer determines that doing so is required to ensure the stability of the LGIP.

The State General Fund Investment Pool is part of the Local Government Fund Investment Pool (LGIP), and whenever a combined presentation of the Investment Trust Fund is presented, these investments are eliminated.

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NOTE 5 RISK MANAGEMENT

The State Treasurer is exposed to various risks of loss for which the State Treasurer carries insurance (auto; employee fidelity bond; general liability; civil rights and foreign jurisdiction; money and securities; property, and workers' compensation) with the State of New Mexico Risk Management Division. Public employee fidelity bonding coverage is self-insured by the State of New Mexico. The current policy year is July 1, 2024, to June 30, 2025. The limit of coverage is \$5,000,000, with \$1,000 deductible per occurrence. All State Treasurer employees are covered by this bond.

The State Treasurer had no significant reductions in insurance coverage from coverage in the prior year. The Office's risk management policy may require it to share in legal settlements after July 1, 2019, on a case-by-case basis. There were no legal settlements outstanding at June 30, 2025, through October 31, 2025, in connection with the risk policy.

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Corporate Bonds (Continued):					
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	4.447%	10/15/2027	\$ 31,250,000	\$ 31,295,820	\$ 45,820
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.000%	5/30/2028	4,991,698	5,106,022	114,324
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	4.900%	6/26/2029	14,977,955	15,354,949	376,994
NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	5.100%	11/21/2027	45,843,542	46,571,960	728,418
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	1/29/2029	4,993,313	5,063,614	70,301
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.850%	1/9/2028	7,997,563	8,137,179	139,616
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	5.450%	9/18/2026	9,999,193	10,146,301	147,108
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	5.000%	6/6/2029	14,976,766	15,343,214	366,449
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	4/2/2026	29,991,719	30,100,945	109,226
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15%	1.150%	6/9/2026	16,997,894	16,506,622	(491,272)
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	4.900%	4/2/2027	9,996,863	10,124,482	127,620
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	4.900%	6/13/2028	14,994,302	10,205,478	(4,788,824)
NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED	4.960%	1/13/2030	14,499,468	14,805,332	305,864
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.350%	9/15/2027	6,998,690	7,026,197	27,507
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.110%	9/12/2027	11,499,743	11,489,816	(9,927)
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.900%	6/12/2028	18,996,356	19,373,239	376,884
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.600%	6/3/2030	24,995,561	25,263,220	267,659
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	5.070%	3/25/2027	3,499,770	3,554,918	55,147
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	4.700%	4/6/2026	29,997,745	30,078,995	81,249
NSCCLF 4.7 05/20/30	4.700%	5/20/2030	24,984,815	25,420,313	435,498
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45%	4.450%	3/30/2026	16,997,020	17,019,922	22,902
PACCAR FINANCIAL CORP NOTES FIXED 4.45%	4.450%	8/6/2027	14,995,762	15,173,343	187,581
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	Variable	5/13/2027	14,740,000	14,747,408	7,408
PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027	Variable	1/15/2027	15,000,000	15,024,448	24,448
PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	4.400%	8/27/2027	5,549,106	5,574,726	25,620
PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED	1.200%	9/1/2026	24,986,427	24,130,608	(855,820)
PRICOA GLOBAL FUNDING I NOTES FIXED 4.2%	4.200%	8/28/2025	7,999,723	7,993,427	(6,296)
PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9%	3.900%	10/15/2027	9,991,423	10,002,986	11,563
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3%	4.300%	12/15/2028	14,999,014	15,247,140	248,126
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	4.500%	2/7/2027	62,574,771	62,895,889	321,118
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55%	0.550%	10/29/2025	14,998,385	14,818,250	(180,135)
PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1%	1.000%	4/23/2026	3,999,741	3,898,276	(101,466)
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	4.594%	11/25/2026	30,000,000	30,219,503	219,503
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	5.272%	8/3/2026	25,454,000	25,709,599	255,599
STT 4.543 04/24/28	Floating	4/24/2028	15,000,000	15,095,445	95,445
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.550%	8/7/2026	9,996,505	10,034,740	38,236
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.350%	10/8/2027	9,996,997	10,041,501	44,503
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5.400%	11/20/2026	17,792,279	18,085,322	293,043
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	1/5/2026	24,994,905	25,061,097	66,192
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5%	4.500%	5/14/2027	20,916,161	21,070,524	154,363
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	4.600%	1/8/2027	34,985,197	35,244,369	259,172
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	5.200%	5/15/2026	12,996,202	13,112,465	116,263
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	5.400%	11/10/2025	24,996,218	25,088,814	92,597
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	5.250%	6/1/2027	13,274,686	13,601,490	326,805
USB 4.73 05/15/28	Floating	5/15/2028	23,000,000	23,115,539	115,539
WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026	1.050%	9/17/2026	6,996,727	6,765,128	(231,599)
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	5.254%	12/11/2026	25,000,000	25,360,498	360,498
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	5.450%	8/7/2026	26,227,263	26,584,638	357,375
Total Corporate Bonds			1,443,173,258	1,452,796,826	9,623,568
Demand Notes:					
ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A	Variable	12/1/2044	14,760,000	14,760,000	-
ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS	Variable	6/1/2052	950,000	950,000	-
ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS	Variable	6/1/2052	17,050,000	17,050,000	-
ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS	Variable	12/1/2047	34,700,000	34,700,000	-
COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2	Floating	4/1/2040	30,500,000	30,500,000	-

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Demand Notes (Continued):					
COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY	Floating	5/1/2048	\$ 34,585,000	\$ 34,585,000	\$ -
COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	Floating	10/1/2038	29,300,000	29,300,000	-
COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ	Variable	10/1/2051	26,690,000	26,690,000	-
COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	Floating	4/1/2050	30,255,000	30,255,000	-
COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ	Floating	5/1/2051	300,000	300,000	-
COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ	Floating	5/1/2051	6,135,000	6,135,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII	Variable	11/1/2053	21,185,000	21,185,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	Floating	11/1/2042	12,500,000	12,500,000	-
COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	Floating	5/1/2053	33,530,000	33,530,000	-
COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG	Floating	11/1/2046	3,650,000	3,650,000	-
COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG	Variable	11/1/2050	34,575,000	34,575,000	-
COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	Variable	5/1/2048	23,120,000	23,120,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV	Floating	1/1/2049	10,410,000	10,410,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	Variable	1/1/2036	220,000	220,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	Variable	7/1/2034	1,755,000	1,755,000	-
IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	Floating	1/1/2053	21,145,000	21,145,000	-
NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	Variable	8/1/2042	69,145,000	69,145,000	-
NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT	Floating	11/15/2037	700,000	700,000	-
NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B	Floating	5/15/2041	800,000	800,000	-
NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215	Floating	10/1/2048	950,000	950,000	-
NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215	Floating	10/1/2048	25,510,000	25,510,000	-
NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG	Variable	7/1/2047	675,000	675,000	-
NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG	Variable	7/1/2047	12,560,000	12,560,000	-
SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG	Variable	11/1/2046	3,285,000	3,285,000	-
SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE	Variable	11/1/2048	20,000,000	20,000,000	-
SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP	Variable	5/1/2048	10,800,000	10,800,000	-
UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS	Variable	7/1/2041	20,800,000	20,800,000	-
UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2	Variable	8/1/2045	36,500,000	36,500,000	-
UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	Variable	8/1/2045	120,760,000	120,760,000	-
WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP	Variable	9/1/2037	6,550,743	6,560,000	9,257
Total Demand Notes			716,350,743	716,360,000	9,257
Discounted Notes and Treasury					
Bills - Zero Coupon:					
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	1/15/2028	2,859,835	2,884,757	24,922
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	4/15/2028	4,407,631	4,453,561	45,930
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	10/15/2028	8,461,784	8,505,091	43,307
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	4/15/2029	17,484,238	17,288,877	(195,361)
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	7/15/2029	23,290,120	23,036,074	(254,046)
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	1/15/2029	26,082,615	26,815,687	733,072
RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN	0.000%	1/15/2030	47,846,419	49,191,694	1,345,275
TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN	0.000%	7/15/2028	4,161,453	4,140,288	(21,165)
ALASKA HSNF FNCECRP MUNI COMMERCIAL PAPER -	0.000%	7/1/2025	45,267,718	45,267,718	-
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	0.000%	9/5/2025	14,878,563	14,911,044	32,482
BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM	0.000%	8/5/2025	20,908,650	20,931,254	22,604
CALSUB MPIB 4.3700 07/02/25	4.370%	7/2/2025	20,000,000	20,000,158	158
TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER -	4.380%	7/2/2025	20,500,000	20,500,160	160
Total Discounted Notes			256,149,025	257,926,363	1,777,338
Commercial Paper:					
ALPHBT CP 0 09/23/25	0.000%	9/23/2025	13,115,700	13,114,798	(902)
BOFACP CP 0 07/03/25	0.000%	7/3/2025	22,617,090	22,616,742	(348)
COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER	0.000%	9/8/2025	29,746,833	29,748,777	1,944
J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER	4.470%	1/27/2026	50,000,000	49,988,020	(11,980)
JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	0.000%	7/11/2025	43,942,318	43,941,898	(420)
JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	0.000%	9/12/2025	49,551,889	49,552,025	136
MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	0.000%	7/23/2025	24,930,840	24,930,778	(63)

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Commercial Paper (Continued):					
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	0.000%	9/24/2025	\$ 9,896,504	\$ 9,895,781	\$ (723)
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	0.000%	9/3/2025	42,163,896	42,164,152	256
NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	0.000%	8/13/2025	49,734,034	49,733,310	(724)
PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	0.000%	7/8/2025	7,992,460	7,992,212	(248)
PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	0.000%	7/7/2025	37,469,074	37,468,061	(1,013)
PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	0.000%	7/15/2025	49,916,346	49,908,605	(7,741)
PACLST CP 0 08/01/25	0.000%	8/1/2025	18,333,441	18,332,653	(788)
PRISTM CPIB 0 10/28/25	0.000%	10/28/2025	30,000,000	29,999,994	(6)
PRISTM CPIB 0 12/02/25	0.000%	12/2/2025	27,000,000	26,999,981	(19)
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	12/18/2025	9,795,480	9,799,455	3,975
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.000%	10/7/2025	49,396,560	49,408,200	11,640
Total Commercial Paper			565,602,467	565,595,443	(7,024)
Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			6,450,000	6,450,000	-
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			81,142,535	81,142,535	-
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			357,478,551	357,478,551	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY			6450267.51	6450267.5	(0)
Total Mutual Funds			451,521,354	451,521,354	(0)
Municipal Bonds:					
MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A	3.678%	7/15/2025	25,999,331	25,991,267	(8,065)
Total Municipal Bonds			25,999,331	25,991,267	(8,065)

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	10/31/2025	\$ 46,577,492	\$ 46,372,567	\$ (204,924)
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	7/31/2025	53,190,506	53,020,144	(170,363)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	1/31/2026	11,996,581	11,735,742	(260,838)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	9/30/2027	36,663,949	37,140,625	476,676
UNITED STATES OF AMERICA NOTES FIXED 0.5%	0.500%	6/30/2027	139,976,194	137,944,571	(2,031,623)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.625%	7/31/2026	59,188,877	57,184,167	(2,004,711)
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.625%	11/30/2027	130,364,265	130,139,843	(224,421)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	4/30/2026	34,481,211	33,565,063	(916,147)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	8/31/2026	51,443,847	50,020,652	(1,423,195)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	3/31/2026	85,632,643	84,366,221	(1,266,422)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	0.875%	6/30/2026	14,992,580	14,543,555	(449,025)
UNITED STATES OF AMERICA NOTES FIXED 0.875%	0.875%	9/30/2026	69,746,083	67,429,688	(2,316,396)
UNITED STATES OF AMERICA NOTES FIXED 1%	1.000%	7/31/2028	65,479,357	66,377,812	898,456
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	3/31/2028	13,205,250	13,202,777	(2,473)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	12/31/2026	39,992,311	38,504,688	(1,487,624)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	4/30/2028	47,149,541	46,732,422	(417,119)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	11/30/2026	75,017,879	72,316,406	(2,701,473)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	5/31/2028	101,626,360	102,617,968	991,608
UNITED STATES OF AMERICA NOTES FIXED 1.375%	1.375%	8/31/2026	48,420,689	48,542,969	122,280
UNITED STATES OF AMERICA NOTES FIXED 1.375%	1.368%	10/31/2028	76,590,230	78,814,258	2,224,027
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.500%	2/15/2030	93,715,867	95,016,797	1,300,930
UNITED STATES OF AMERICA NOTES FIXED 1.5%	1.375%	11/30/2028	210,969,346	213,765,234	2,795,888
UNITED STATES OF AMERICA NOTES FIXED 1.625%	1.625%	11/30/2026	33,401,601	33,933,594	531,992
UNITED STATES OF AMERICA NOTES FIXED 1.75%	1.750%	1/31/2029	113,616,026	115,376,016	1,759,989
UNITED STATES OF AMERICA NOTES FIXED 1.875%	1.875%	2/28/2029	19,134,031	19,680,117	546,086
UNITED STATES OF AMERICA NOTES FIXED 1.875%	1.875%	2/28/2027	34,985,054	33,924,023	(1,061,030)
UNITED STATES OF AMERICA NOTES FIXED 2%	2.000%	8/15/2025	49,876,332	49,846,285	(30,048)
UNITED STATES OF AMERICA NOTES FIXED 2.25%	2.250%	11/15/2027	24,012,936	24,174,805	161,869
UNITED STATES OF AMERICA NOTES FIXED 2.5%	2.500%	3/31/2027	97,613,457	96,101,742	(1,511,715)
UNITED STATES OF AMERICA NOTES FIXED 2.625%	2.625%	7/31/2029	98,008,351	97,700,859	(307,491)
UNITED STATES OF AMERICA NOTES FIXED 2.625%	2.625%	2/15/2029	106,276,054	108,338,379	2,062,324
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	5/31/2029	51,930,882	53,036,328	1,105,447
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	4/30/2027	84,136,540	83,492,578	(643,962)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	8/31/2025	100,001,920	99,704,427	(297,493)
UNITED STATES OF AMERICA NOTES FIXED 2.875%	2.875%	4/30/2029	94,738,593	96,949,219	2,210,626
UNITED STATES OF AMERICA NOTES FIXED 2.875%	2.875%	8/15/2028	101,840,945	102,416,015	575,071
UNITED STATES OF AMERICA NOTES FIXED 3.125%	3.125%	8/31/2029	102,055,469	102,465,235	409,766
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.500%	4/30/2030	19,567,905	19,742,969	175,064
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.500%	1/31/2030	43,605,152	44,673,844	1,068,692
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.500%	9/15/2025	48,889,651	48,946,406	56,755
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.625%	3/31/2030	14,781,609	14,892,773	111,164
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.625%	8/31/2029	49,892,617	49,751,953	(140,664)
UNITED STATES OF AMERICA NOTES FIXED 3.75%	3.750%	5/31/2030	79,085,224	79,821,875	736,651
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	1/15/2027	16,851,051	17,040,508	189,456
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	2/29/2028	24,993,641	25,189,453	195,812
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	10/31/2029	50,696,302	51,688,000	991,698
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	1/31/2029	58,103,628	58,775,615	671,988
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	6/15/2026	49,588,107	50,061,524	473,417
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.375%	12/31/2029	15,813,415	16,243,154	429,739
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.375%	7/15/2027	29,974,906	30,373,828	398,922
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.375%	8/31/2028	44,987,508	45,887,695	900,187
B 08/12/25	0.000%	8/12/2025	4,975,986	4,974,906	(1,080)
B 08/12/25	0.000%	8/12/2025	44,783,872	44,774,152	(9,720)
B 08/19/25	0.000%	8/19/2025	4,971,962	4,970,651	(1,311)
B 08/19/25	0.000%	8/19/2025	49,719,624	49,706,511	(13,113)

STATE OF NEW MEXICO
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SCHEDULE OF INVESTMENTS (CONTINUED)
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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
Treasury Securities (Continued):					
B 08/26/25	0.000%	8/26/2025	126,166,556	126,121,728	(44,828)
UNITED STATES OF AMERICA BILL ZERO CPN 07/AUG/2025	0.000%	8/7/2025	49,777,578	49,781,565	3,987
UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025	0.000%	9/11/2025	49,582,849	49,575,250	(7,599)
Total Treasury Securities			3,494,858,394	3,499,488,150	4,629,756
Federal Farm Credit Banks (FFCB):					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	Variable	4/17/2026	\$ 25,000,000.0	\$ 25,052,425	\$ 52,425
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	Variable	10/20/2025	50,000,000	50,046,076	46,076
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	3.500%	4/12/2028	16,977,620	16,859,282	(118,338)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	0.500%	7/2/2025	17,834,012	17,832,110	(1,902)
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED	3.875%	3/30/2026	49,972,643	49,888,704	(83,939)
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	5.110%	8/14/2028	21,976,935	22,083,481	106,546
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.680%	3/9/2026	34,140,916	34,179,496	38,580
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	4.970%	3/27/2029	34,957,525	35,115,080	157,555
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	1.140%	4/10/2026	35,720,000	35,671,991	(48,009)
Total Federal Farm Credit Banks			286,579,650	286,728,645	148,995
Federal Home Loan Banks (FHLB)					
FEDERAL HOME LOAN BANKS BOND FIXED 0.375%	0.375%	9/4/2025	13,798,516	13,701,849	(96,667)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75%	0.750%	2/24/2026	49,200,561	48,884,522	(316,039)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9%	0.900%	2/26/2027	28,797,778	28,553,146	(244,632)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05%	1.050%	8/13/2026	48,962,831	48,399,417	(563,414)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1%	1.100%	8/20/2026	48,863,377	48,382,817	(480,560)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1%	2.100%	2/25/2027	35,000,000	33,964,918	(1,035,082)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75%	2.750%	3/8/2027	10,730,000	10,516,001	(213,999)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%	4.000%	4/14/2026	18,420,662	18,410,866	(9,796)
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25%	4.250%	2/26/2029	34,598,161	34,882,850	284,688
FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.05%	5.050%	4/24/2030	23,005,000	22,993,501	(11,499)
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	12/23/2026	35,000,000	34,999,854	(146)
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	9/18/2026	50,000,000	50,013,281	13,281
Total Federal Home Loan Banks			396,376,887	393,703,021	(2,673,866)
Federal Home Loan Mortgage Corporation (FHLMC):					
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	4.500%	7/30/2029	24,802,049	24,917,991	115,942
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	4.250%	3/12/2029	34,614,033	34,802,664	188,630
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	4.500%	7/30/2029	34,691,627	34,946,387	254,760
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM	4.500%	7/24/2029	49,595,365	49,861,914	266,549
FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES	0.650%	10/27/2025	20,835,861	20,749,721	(86,141)
FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES	0.000%	7/15/2029	8,064,579	7,990,471	(74,107)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	0.375%	7/21/2025	14,999,164	14,967,262	(31,902)
FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375%	0.375%	9/23/2025	19,997,220	19,817,772	(179,448)
Total Federal Home Loan Mortgage Corporation			207,599,898	208,054,181	454,282
Federal National Mortgage Association (FNMA):					
FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	0.600%	7/29/2025	22,499,929	22,435,175	(64,755)
FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	5.000%	11/13/2029	49,412,216	49,502,971	90,755
FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	4.500%	4/9/2030	49,851,298	49,942,756	91,458
Total Federal National Mortgage Corporation			121,763,443	121,880,901	117,458

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
U.S. Government Securities (Continued):					
Federal Agricultural Mortgage Corp. (AGM)					
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.070%	9/1/2028	25,000,000	25,194,860	194,860
FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM	5.375%	10/23/2028	35,000,000	35,257,196	257,196
FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM	0.430%	8/4/2025	13,999,064	13,947,481	(51,582)
Total Federal Agricultural Mortgage Corporation			<u>73,999,064</u>	<u>74,399,537</u>	<u>400,473</u>
Total U.S. Government Securities			<u>4,581,177,336</u>	<u>4,584,254,434</u>	<u>3,077,099</u>
Total General Fund Investment Pool (State Funds Investment Pool)			<u>\$ 11,467,330,083</u>	<u>\$ 11,480,080,482</u>	<u>\$ 12,750,398</u>

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SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2025

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
LOCAL GOVERNMENT INVESTMENT POOL					
Bank Accounts:					
BANK OF THE WEST	Variable	N/A	\$ 16,375	\$ 16,375	\$ -
WASHINGTON FEDERAL			155,761	155,761	-
WELLS FARGO BANK	Variable	N/A	80,835	80,835	-
US BANK			-	-	-
Total Bank Accounts			252,971	252,971	-
Miscellaneous Cash	Variable	Variable	443,850,000	443,850,000	-
Repurchase Agreements	Variable	Variable	420,000,000	420,000,000	-
				-	-
Investment in LGIP	Various	Various	(356,337)	(356,337)	-
Commercial Paper:					
PRISTM CPIB 0 12/02/25		12/2/2025	8,000,000	7,999,994	(6)
TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	0.00%	12/18/2025	19,590,961	19,598,910	7,949
Total Commercial Paper			27,590,961	27,598,904	7,943
Corporate Bonds:					
BK 4.441 06/09/28	Floating	6/9/2028	3,000,000	3,015,844	15,844
BK 4.587 04/20/27	Floating	4/20/2027	3,000,000	3,006,860	6,860
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	5.000%	5/14/2027	9,992,953	10,170,242	177,289
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.450%	10/16/2026	5,797,249	5,829,359	32,109
HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15%	5.150%	6/25/2026	6,996,079	7,065,310	69,232
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.200%	7/15/2027	4,499,543	4,510,798	11,255
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.900%	6/11/2027	13,888,538	14,126,696	238,158
JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028	Variable	3/6/2028	6,650,000	6,641,779	(8,221)
MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE	5.100%	4/9/2027	7,998,538	8,128,649	130,112
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.050%	6/11/2027	18,984,320	19,301,061	316,740
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	Variable	10/15/2027	3,000,000	3,004,399	4,399
NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	1.900%	4/2/2027	6,997,804	7,087,138	89,334
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.110%	9/12/2027	3,999,911	3,996,458	(3,453)
PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5%	5.000%	5/13/2027	6,996,552	7,121,079	124,527
PACCAR FINANCIAL CORP NOTES FIXED 4.45%	4.450%	8/6/2027	4,995,254	5,057,781	62,527
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	4.543%	5/13/2027	8,420,000	8,424,232	4,232
PRICOA GLOBAL FUNDING I BOND FIXED 4.4%	4.400%	8/27/2027	6,448,961	6,478,736	29,775
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	4.500%	2/7/2027	27,307,023	27,459,744	152,721
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	4.594%	11/25/2026	5,000,000	5,036,584	36,584
STATE STREET CORP CALLABLE NOTES FIXED 4.536%	4.536%	2/28/2028	7,000,000	7,079,729	79,729
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.550%	8/7/2026	2,998,951	3,010,422	11,471
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5%	4.500%	5/14/2027	6,072,434	6,117,249	44,815
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	4.600%	1/8/2027	3,998,308	4,027,928	29,620
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	5.200%	5/15/2026	3,998,831	4,034,605	35,773
USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375%	4.375%	6/1/2028	4,990,784	5,033,733	42,948
USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	5.250%	6/1/2027	6,687,248	6,851,879	164,631
USB 4.73 05/15/28	Floating	5/15/2028	9,000,000	9,045,211	45,211
Total Corporate Bonds:			198,719,281	200,663,501	1,944,221
Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			56,918,750	56,918,750	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY			5,212,434	5,212,434	-
Total Mutual Funds			62,131,184	62,131,184	-

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Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.25%	9/30/2025	19,776,993	19,800,260	23,268
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.25%	10/31/2025	24,609,137	24,666,260	57,123
UNITED STATES OF AMERICA NOTES FIXED 0.625%	0.63%	7/31/2026	19,095,866	19,294,531	198,665
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.75%	4/30/2026	19,343,055	19,458,008	114,953
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.75%	8/31/2026	33,447,450	33,732,617	285,168
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.25%	6/30/2028	18,619,531	18,619,531	(0)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.25%	3/31/2028	27,920,928	28,091,016	170,088
UNITED STATES OF AMERICA NOTES FIXED 1.625%	1.63%	11/30/2026	9,588,357	9,695,313	106,956
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.75%	7/31/2027	4,884,293	4,902,539	18,246
UNITED STATES OF AMERICA NOTES FIXED 3.125%	3.13%	8/31/2027	44,299,599	44,446,289	146,690
UNITED STATES OF AMERICA NOTES FIXED 3.375%	3.38%	9/15/2027	19,748,279	19,861,719	113,440
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.50%	9/30/2026	9,912,964	9,948,438	35,473
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.50%	9/15/2025	9,968,413	9,989,063	20,649
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.63%	3/31/2028	9,928,975	9,982,813	53,838
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.63%	5/15/2026	34,628,178	34,870,117	241,940
UNITED STATES OF AMERICA NOTES FIXED 3.75%	3.75%	5/15/2028	14,882,811	15,022,266	139,454
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.88%	3/15/2028	9,964,967	10,048,047	83,080
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.88%	1/15/2026	19,871,295	19,973,047	101,752
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.88%	10/15/2027	19,860,863	20,069,531	208,668
UNITED STATES OF AMERICA NOTES FIXED 4%	4.00%	12/15/2027	4,958,771	5,035,547	76,776
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.13%	6/15/2026	34,799,050	35,043,066	244,016
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	2/15/2028	2,989,951	3,040,547	50,596
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	10/15/2025	19,949,185	19,994,336	45,151
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	3/15/2027	19,949,470	20,151,562	202,092
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	1/15/2028	19,936,736	20,258,594	321,858
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.25%	12/31/2025	24,933,403	25,000,244	66,842
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.38%	12/15/2026	19,849,547	20,149,219	299,672
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.38%	7/15/2027	30,113,751	30,373,828	260,078
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.50%	3/31/2026	24,972,800	25,068,360	95,560
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.50%	7/15/2026	39,884,207	40,210,547	326,339
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.63%	9/15/2026	19,923,497	20,160,938	237,441
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.63%	10/15/2026	24,950,447	25,222,656	272,209
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.63%	6/15/2027	35,028,701	35,579,688	550,986
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.63%	6/30/2026	40,037,524	40,234,375	196,851
B 08/12/25	0.00%	8/12/2025	99,519,716	99,498,115	(21,601)
B 08/19/25	0.00%	8/19/2025	99,439,248	99,413,021	(26,227)
B 08/26/25	0.00%	8/26/2025	49,680,945	49,664,000	(16,945)
UNITED STATES OF AMERICA BILL ZERO CPN 04/SEP/2025	0.00%	9/4/2025	99,245,700	99,231,059	(14,641)
UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025	0.00%	9/11/2025	148,739,279	148,725,750	(13,529)
UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025	0.00%	8/14/2025	99,479,654	99,473,681	(5,973)
UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2025	0.00%	7/22/2025	199,521,170	199,514,434	(6,736)
Total Treasury Securities			1,528,254,704	1,533,514,969	5,260,265
Federal Farm Credit Banks (FFCB):					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	Variable	7/23/2026	10,000,000	10,008,232	8,232
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	0.680%	3/9/2026	14,631,821	14,648,355	16,534
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	Variable	10/2/2026	20,000,000	20,015,794	15,794
FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE	Variable	8/20/2026	25,000,000	25,014,075	14,075
Total Federal Farm Credit Banks			69,631,821	69,686,456	54,635
Federal Home Loan Mortgage Corporation (FHLMC)					
FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE	Variable	10/16/2026	12,000,000	12,011,401	11,401
FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE	Variable	1/26/2026	25,000,000	25,011,758	11,758
Total Federal Home Loan Mortgage Corporation			37,000,000	37,023,159	23,159

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JUNE 30, 2025**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
U.S. Government Securities:					
Federal Home Loan Banks (FHLB):					
FEDERAL HOME LOAN BANKS BOND VARIABLE 12/AUG/2025	Variable	8/12/2025	50,000,000	50,000,597	597
FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025	Variable	10/14/2025	50,000,000	50,000,230	230
FEDERAL HOME LOAN BANKS BOND VARIABLE 15/JUL/2025	Variable	7/15/2025	25,000,000	24,999,810	(190)
FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026	Variable	8/21/2026	25,000,000	25,022,285	22,285
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	8/26/2026	10,000,000	10,001,623	1,623
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	8/20/2026	10,000,000	10,002,293	2,293
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	10/29/2026	20,000,000	20,008,013	8,013
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	12/22/2026	25,000,000	24,999,899	(102)
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	9/18/2026	25,000,000	25,006,640	6,640
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	7/21/2026	50,000,000	50,001,766	1,766
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	10/23/2025	125,000,000	124,999,445	(555)
FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	Variable	11/26/2025	150,000,000	149,998,178	(1,823)
Total Federal Home Loan Banks			565,000,000	565,040,778	40,778
Federal National Mortgage Association (FNMA):					
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	Variable	12/11/2026	4,000,000	4,004,646	4,646
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	Variable	7/29/2026	6,000,000	6,004,089	4,089
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	Variable	11/20/2026	7,000,000	7,007,015	7,015
FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES	Variable	8/21/2026	21,000,000	21,019,689	19,689
Total Federal National Mortgage Association			38,000,000	38,035,439	35,439
Total U.S. Governmental Securities			2,237,886,526	2,243,300,801	5,414,276
Total Local Government Investment Pool (Short-term Investment Pool)			\$ 3,390,430,923	\$ 3,397,441,024	\$ 7,366,440

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2025**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
BOND PROCEEDS INVESTMENT POOL #2 (TAXABLE)					
Cash in Banks	Various	Various	\$ -	\$ -	\$ -
Miscellaneous Cash	Various	Various	5,000,000	5,000,000	-
Corporate Bonds:					
AMAZON.COM INC CALLABLE NOTES FIXED 4.6%	4.600%	12/1/2025	9,999,911	10,016,544	16,633
BK 4.441 06/09/28	Floating	6/9/2028	7,000,000	7,036,970	36,970
BK 4.729 04/20/29	Floating	4/20/2029	5,455,000	5,532,066	77,066
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	5/15/2026	14,997,855	15,008,515	10,660
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	5.150%	8/11/2025	9,999,935	10,006,929	6,994
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.800%	1/6/2026	17,499,206	17,529,079	29,873
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	4.500%	1/8/2027	39,977,395	40,237,084	259,689
HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%	4.875%	6/25/2027	11,723,645	11,935,137	211,492
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.200%	7/15/2027	4,499,543	4,510,798	11,255
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.750%	6/8/2026	4,999,050	5,022,590	23,541
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	4.800%	1/9/2026	17,498,483	17,537,703	39,220
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED	5.050%	3/3/2026	19,999,477	20,089,782	90,305
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE	Floating	7/3/2025	25,000,000	25,000,370	370
JOHN DEERE CAPITAL CORP NOTES FIXED 4.5%	4.500%	1/8/2027	19,988,383	20,125,699	137,316
JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028	Variable	3/6/2028	10,000,000	9,987,637	(12,363)
JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	5.110%	12/8/2026	9,375,000	9,493,687	118,687
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	5.400%	6/20/2026	6,998,042	7,071,731	73,688
MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	4.850%	1/16/2027	11,994,511	12,125,620	131,109
METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM	5.000%	1/6/2026	23,000,000	23,061,094	61,094
MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	5.882%	10/30/2026	19,000,000	19,399,819	399,819
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	Variable	1/14/2028	7,500,000	7,560,406	60,406
MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE	Variable	10/15/2027	15,750,000	15,773,093	23,093
NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	4.700%	4/2/2026	19,994,480	20,067,297	72,817
NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	4.110%	9/12/2027	18,499,587	18,483,617	(15,970)
NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED	5.070%	3/25/2027	3,499,770	3,554,918	55,147
PACCAR FINANCIAL CORP NOTES FIXED 4.45%	4.450%	8/6/2027	9,990,508	10,115,562	125,054
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	Variable	5/13/2027	8,420,000	8,424,232	4,232
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	4.500%	2/7/2027	41,407,095	41,627,161	220,066
STATE STREET BANK & TRUST CO NOTES FIXED 4.594%	4.594%	11/25/2026	15,000,000	15,109,752	109,752
STATE STREET CORP CALLABLE NOTES FIXED 4.536%	4.536%	2/28/2028	13,000,000	13,148,068	148,068
STATE STREET CORP CALLABLE NOTES FIXED 5.272%	5.272%	8/3/2026	14,546,000	14,692,065	146,065
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.350%	10/8/2027	9,996,997	10,041,501	44,503
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	5.400%	11/20/2026	14,193,840	14,427,616	233,776
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.550%	8/7/2026	14,994,757	15,052,111	57,354
TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6%	4.600%	1/8/2027	50,978,430	51,356,080	377,650
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4%	5.400%	11/10/2025	9,998,487	10,035,526	37,039
USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375%	4.375%	6/1/2028	4,990,784	5,033,733	42,948
USB 4.73 05/15/28	Floating	5/15/2028	9,000,000	9,045,211	45,211
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254%	5.254%	12/11/2026	25,000,000	25,360,498	360,498
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45%	5.450%	8/7/2026	6,249,807	6,329,676	79,869
Total Corporate Bonds:			<u>602,015,978</u>	<u>605,966,975</u>	<u>3,950,998</u>
Supranationals:					
INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5%	4.500%	5/15/2026	29,992,635	30,103,320	110,685
Total Supranationals			<u>29,992,635</u>	<u>30,103,320</u>	<u>110,685</u>
Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			320,000,000	320,000,000	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY			243,265,552	243,265,552	-
Total Mutual Funds			<u>563,265,552</u>	<u>563,265,552</u>	<u>-</u>

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2025

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 0.25%	0.250%	7/31/2025	29,927,399	29,898,577	(28,822)
UNITED STATES OF AMERICA NOTES FIXED 0.375%	0.375%	12/31/2025	19,999,765	19,621,094	(378,671)
UNITED STATES OF AMERICA NOTES FIXED 0.75%	0.750%	8/31/2026	47,804,146	48,189,453	385,307
UNITED STATES OF AMERICA NOTES FIXED 1%	1.000%	7/31/2028	46,095,703	46,095,703	(0)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	6/30/2028	46,548,828	46,548,828	(0)
UNITED STATES OF AMERICA NOTES FIXED 1.25%	1.250%	3/31/2028	65,142,038	65,545,703	403,665
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	8/31/2025	19,995,464	19,940,885	(54,579)
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	2/15/2028	48,813,353	48,810,547	(2,806)
UNITED STATES OF AMERICA NOTES FIXED 2.875%	2.875%	8/15/2028	48,741,284	48,769,531	28,247
UNITED STATES OF AMERICA NOTES FIXED 3%	3.000%	7/15/2025	49,964,214	49,973,274	9,060
UNITED STATES OF AMERICA NOTES FIXED 3.125%	3.125%	8/15/2025	49,895,640	49,914,660	19,020
UNITED STATES OF AMERICA NOTES FIXED 3.125%	3.125%	8/31/2027	74,286,796	74,077,148	(209,648)
UNITED STATES OF AMERICA NOTES FIXED 3.375%	4.375%	9/15/2027	59,536,000	59,585,156	49,156
UNITED STATES OF AMERICA NOTES FIXED 3.5%	3.500%	1/31/2028	49,758,796	49,746,094	(12,702)
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.625%	3/31/2028	24,822,437	24,957,031	134,594
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.625%	5/31/2028	49,861,451	49,894,531	33,080
UNITED STATES OF AMERICA NOTES FIXED 3.625%	3.625%	5/15/2026	99,227,280	99,628,906	401,626
UNITED STATES OF AMERICA NOTES FIXED 3.75%	3.750%	4/30/2027	49,998,058	49,992,188	(5,871)
UNITED STATES OF AMERICA NOTES FIXED 3.75%	3.750%	6/30/2027	50,003,901	50,031,250	27,349
UNITED STATES OF AMERICA NOTES FIXED 3.75%	3.750%	5/15/2028	49,619,334	50,074,219	454,885
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	3/31/2027	50,085,421	50,078,125	(7,296)
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	1/15/2027	34,860,747	35,083,398	222,651
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	12/15/2027	74,420,596	75,533,204	1,112,607
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	12/15/2025	124,853,066	124,906,006	52,941
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	11/15/2027	74,769,768	75,694,336	924,568
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	6/15/2026	99,424,228	100,123,047	698,819
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	2/15/2028	24,916,255	25,337,891	421,635
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	10/15/2025	50,003,413	49,985,840	(17,573)
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	1/15/2028	64,761,208	65,840,430	1,079,221
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2025	74,820,312	75,000,733	180,420
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2026	74,949,016	75,436,523	487,508
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.375%	7/15/2027	50,131,330	50,623,047	491,717
UNITED STATES OF AMERICA NOTES FIXED 4.375%	4.375%	12/15/2026	100,519,972	100,746,094	226,122
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.500%	7/15/2026	99,774,928	100,526,367	751,439
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.500%	4/15/2027	99,833,614	101,246,094	1,412,480
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	9/15/2026	49,949,966	50,402,344	452,378
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	10/15/2026	49,964,147	50,445,312	481,165
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	6/15/2027	100,205,481	101,656,250	1,450,769
Total Treasury Securities			<u>2,278,285,355</u>	<u>2,289,959,819</u>	<u>11,674,464</u>
Total U.S. Government Securities			<u>2,278,285,355</u>	<u>2,289,959,819</u>	<u>11,674,464</u>
Total Bond Proceeds Investment Pool #2 (Taxable) (Part 1 of the Consolidated Investment Pool)			<u>\$ 3,478,559,520</u>	<u>\$ 3,494,295,666</u>	<u>\$ 15,736,146</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2025**

Security Description	Interest Rate	Maturity Date	Book Value	Market Value	Unrealized Gain (Loss)
BOND PROCEEDS INVESTMENT POOL #1 (TAX EXEMPT)					
Cash in Banks	Various	Various	\$ 40,595	\$ 40,595	\$ -
Miscellaneous Cash	Various	Various	130,000,000	130,000,000	-
STIF	Various	Various	144,236,305	144,236,305	-
Corporate Bonds:					
BK 4.587 04/20/27	Floating	4/20/2027	7,000,000	7,016,006	16,006
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE	4.350%	5/15/2026	29,995,710	30,017,031	21,321
CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES	5.150%	8/11/2025	9,999,935	10,006,929	6,994
CITIBANK NA CALLABLE NOTES FIXED 5.864%	5.864%	9/29/2025	9,999,690	10,019,072	19,382
JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE	Floating	7/3/2025	25,000,000	25,000,370	370
PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027	4.543%	5/13/2027	8,420,000	8,424,232	4,232
PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5%	4.500%	2/7/2027	23,817,905	23,924,176	106,271
TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	4.800%	1/5/2026	29,993,886	30,073,316	79,430
TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2%	5.200%	5/15/2026	7,997,663	8,069,209	71,546
USB 4.73 05/15/28	Floating	5/15/2028	9,000,000	9,045,211	45,211
WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55%	5.550%	8/1/2025	9,999,672	10,000,000	328
Total Corporate Bonds			<u>171,224,460</u>	<u>171,595,552</u>	<u>371,091</u>
Money Market Mutual Funds:					
DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND			133,613,220	133,613,220	-
FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	Variable		90,769,143	90,769,143	-
HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND			125,234,307	125,234,307	-
STATE STREET INSTITUTIONAL US GOVERNMENT MONEY			<u>132,238,234</u>	<u>132,238,234</u>	<u>-</u>
Total Money Market Mutual Funds			<u>481,854,903</u>	<u>481,854,903</u>	<u>-</u>
Demand Notes:					
COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007	Floating	10/1/2038	<u>4,300,000</u>	<u>4,300,000</u>	<u>-</u>
Total Demand Notes			<u>4,300,000</u>	<u>4,300,000</u>	<u>-</u>
U.S. Government Securities:					
Treasury Securities:					
UNITED STATES OF AMERICA NOTES FIXED 2.75%	2.750%	4/30/2027	48,979,286	49,113,281	133,995
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	1/15/2026	29,815,900	29,959,570	143,670
UNITED STATES OF AMERICA NOTES FIXED 3.875%	3.875%	3/31/2027	74,948,363	75,117,188	168,824
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	1/15/2027	74,912,007	75,178,711	266,704
UNITED STATES OF AMERICA NOTES FIXED 4%	4.000%	12/15/2025	84,702,604	84,936,084	233,480
UNITED STATES OF AMERICA NOTES FIXED 4.125%	4.125%	6/15/2026	29,798,566	30,036,914	238,348
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	3/15/2027	24,955,640	25,189,453	233,813
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2025	49,913,294	50,000,489	87,195
UNITED STATES OF AMERICA NOTES FIXED 4.25%	4.250%	12/31/2026	75,020,013	75,436,523	416,510
UNITED STATES OF AMERICA NOTES FIXED 4.5%	4.500%	3/31/2026	24,977,408	25,068,360	90,951
UNITED STATES OF AMERICA NOTES FIXED 4.625%	4.625%	6/30/2026	25,078,887	25,146,485	67,597
UNITED STATES OF AMERICA NOTES FIXED 4.75%	4.750%	7/31/2025	<u>49,979,862</u>	<u>50,013,395</u>	<u>33,533</u>
Total Treasury Securities			<u>593,081,830</u>	<u>595,196,451</u>	<u>2,114,621</u>
Federal Farm Credit Banks (FFCB):					
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	Variable	10/20/2025	<u>30,000,000</u>	<u>30,027,646</u>	<u>27,646</u>
Total Federal Farm Credit Banks			<u>30,000,000</u>	<u>30,027,646</u>	<u>27,646</u>
Total U.S. Governmental Securities			<u>623,081,830</u>	<u>625,224,097</u>	<u>2,142,267</u>
Total Bond Proceeds Investment Pool #1 (Tax Exempt) (Part 2 of the Consolidated Investment Pool)			<u>\$ 1,554,738,094</u>	<u>\$ 1,557,251,452</u>	<u>\$ 2,513,358</u>

**STATE OF NEW MEXICO
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EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF INVESTMENTS (CONTINUED)
JUNE 30, 2025**

Security Description	Book Value	Market Value	Unrealized Gain (Loss)
Local Government Investment Pool (Short-Term Investment Pool)	\$ 3,390,430,923	\$ 3,397,441,024.00	\$ 7,010,101
General Fund Investment Pool (State Funds Investment Pool)	11,467,330,083	11,480,080,482.00	12,750,399
Bond Proceeds Taxable (Consolidated Investment Pool)	3,478,559,520	3,494,295,666.00	15,736,146
Bond Proceeds Tax Exempt (Consolidated Investment Pool)	<u>1,554,738,094</u>	<u>1,557,251,452.00</u>	<u>2,513,358</u>
Grand Total of all Funds	<u>\$ 19,891,058,620</u>	<u>\$ 19,929,068,624</u>	<u>\$ 38,010,004</u>
Reconciliation to Financial Statements:			
Total Cash and Investments, Statement of Fiduciary Net Position			<u>\$ 19,929,068,624</u>

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
JUNE 30, 2025**

Location of Depository	Name of Institution	Deposits	FDIC	Collateral Required	Collateral Pledged		Excess (Under)	Uninsured/ Uncollateralized
					Surety Bond Letter of Credit	Securities		
Banks:								
Alamogordo (FHLB)	First National Bank	\$ 45,221	\$ 45,221	\$ -		\$ 178,348	\$ 178,348	\$ -
(FHLB)	First Savings Bank	444,017	250,000	97,009	152,000		54,991	42,017
Albuquerque (WFB)	Bank of America	132,613	132,613	-		32,681	32,681	-
	Bank of Albuquerque	620	620	-	75,000		75,000	-
(WFB)	BMO Harris	972,212	250,000	361,106	1,100,000		738,894	-
(WFB)	PNC	-	-	-			-	-
(FHLB)	U.S. Bank N.A.	1,084,548	250,000	417,274	1,100,000		682,726	-
(WFB)	New Mexico Bank & Trust	568,307	250,000	159,154		3,289,502	3,130,348	-
	Main Bank	2,572,134	250,000	1,161,067	3,000,000		1,838,933	-
	JP Morgan	1,237,864,000	250,000	618,807,000	1,302,500,000		683,693,000	-
(USB)	Wells Fargo Bank, N.A.	42,169,442	250,000	20,959,721	60,000,000	60,928,534	99,968,813	-
Artesia (FHLB)	First American Bank	87,134	87,134	-		403,214	403,214	-
Belen (USB)	United Business	353,421	250,000	51,711	250,000		198,289	-
Carlsbad (FHLB)	Carlsbad National Bank	600	600	-			-	-
(FHLB)	Western Commerce Bank	1,487,650	250,000	618,825		864,859	246,034	372,791
Clayton (FHLB)	CrossFirst Bank	11,820	11,820	-			-	-
Clovis (TIB)	Bank of Clovis	685,521	250,000	217,761		938,966	721,205	-
	Citizens Bank	7,822	7,822	-			-	-
(FHLB)	Western Bank		-	-			-	-
Farmington	Citizens Bank	6,144	6,144	-			-	-
Hobbs (TIB)	Lea County State Bank	1,472,161	250,000	916,621		2,250,590	1,333,969	-
	Subtotal	1,289,965,387	3,041,974	643,767,249	1,368,177,000	68,886,694	793,296,445	414,808

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY
JUNE 30, 2025**

Location of Depository	Name of Institution	Deposits	FDIC	Collateral Required	Collateral Pledged		Excess (Under)	Uninsured/ Uncollateralized
					Surety Bond Letter of Credit	Securities		
Banks (Continued):								
Las Vegas (FHLB)	Southwest Capital Bank	\$ 1,005,026	\$ 250,000	\$ 377,513	\$ 675,000		\$ 297,487	\$ 80,026
(FHLB)	Community First Bank LV	100,222	100,222	-		385,094	385,094	-
Lordsburg (FHLB)	Western Bank	11,587	11,587	-		156,017	156,017	-
Los Alamos (FHLB)	Enterprise Bank & Trust	513,885	250,000	131,943	275,000		143,057	-
Portales	JP Stone	109,684	109,684	-			-	-
Raton (BBW)	InBank	1,463,308	250,000	1,237,574		1,262,582	25,008	-
Roswell (FHLB)	Bank of the Southwest	527,672	250,000	138,836	500,000	15,371	376,535	-
(TIB)	Valley Bank of Commerce	84,155	84,155	-			-	-
(FHLB)	Pioneer Bank	548,327	250,000	149,164		367,525	218,361	-
Santa Fe (FHLB)	Century Bank	887,943	250,000	318,972		909,203	590,231	-
Socorro (BA)	First State Bank	243,882	243,882	-		371,781	371,781	-
Taos (TIB)	Centennial Bank	10,129	10,129	-			-	-
Savings and Loans:								
Roswell (FHLB)	Washington Federal	374,882,124	250,000	187,316,062		357,561,110	170,245,048	17,071,014
Credit Union:								
Albuquerque	Sandia Laboratory Federal CU	122,429	122,429	-			-	-
Ancillary Receivership Accounts:								
Santa Fe (WFB)	Century Bank	21,436,773	250,000	10,593,387		26,547,933	15,954,546	-
Fiscal Agent Bank:								
(USB)	Wells Fargo Bank N.A.	93,091,510	-	64,647,968	80,000,000	121,746,074	137,098,106	-
	Subtotal	<u>495,038,656</u>	<u>2,682,088</u>	<u>264,911,419</u>	<u>81,450,000</u>	<u>509,322,690</u>	<u>325,861,271</u>	<u>17,151,040</u>
	Total	<u>\$ 1,785,004,043</u>	<u>\$ 5,724,062</u>	<u>\$ 908,678,668</u>	<u>\$ 1,449,627,000</u>	<u>\$ 578,209,384</u>	<u>\$ 1,119,157,716</u>	<u>\$ 17,565,848</u>

Details of the Collateral Pledged are on File with the Office of the State Treasurer.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY (CONTINUED)
JUNE 30, 2025**

Location of Depository	Name of Institution	Deposits	FDIC	Collateral Required	Collateral Pledged		Excess (Under)	Uninsured/ Uncollateralized
					Surety Bond Letter of Credit	Securities		
Reconciliation to Note 3:								
Fiscal Agent Account		\$ 93,091,510	\$ -	\$ 64,647,968	\$ 80,000,000	\$ 121,746,074	\$ 137,098,106	\$ -
Certificates of Deposit		-	-	-	-	-	-	-
Subtotal		<u>93,091,510</u>	<u>-</u>	<u>64,647,968</u>	<u>80,000,000</u>	<u>121,746,074</u>	<u>137,098,106</u>	<u>-</u>
Add:								
Agency Deposits		1,670,475,760	5,474,062	833,437,313	1,369,627,000	429,915,377	966,105,064	17,565,848
Ancillary Receivership Accounts		21,436,773	250,000	10,593,387	-	26,547,933	15,954,546	-
Subtotal		<u>1,691,912,533</u>	<u>5,724,062</u>	<u>844,030,700</u>	<u>1,369,627,000</u>	<u>456,463,310</u>	<u>982,059,610</u>	<u>17,565,848</u>
Total		<u>\$ 1,785,004,043</u>	<u>\$ 5,724,062</u>	<u>\$ 908,678,668</u>	<u>\$ 1,449,627,000</u>	<u>\$ 578,209,384</u>	<u>\$ 1,119,157,716</u>	<u>\$ 17,565,848</u>

Custodial Banks:
 (BBW) Bankers Bank of the West
 (FHLB) Fed. Home Loan Bank Dallas
 (TIB) The Independent Bankers Bank
 (USB) US Bank
 (WFB) Wells Fargo Bank

Details of the collateral pledged are on file with the Office of the State Treasurer.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF COLLATERAL PLEDGED BY DEPOSITORY (CONTINUED)
JUNE 30, 2025**

Name of Custodian	Location of Custodian	Repurchase Agreements per Financial Statement	Collateral Required	Collateral Pledged By United States Treasuries	Issuer	CUSIP Number	Excess (Under) Collateralized
JP Morgan Chase	New York , NY	\$ 28,214,101	\$ 28,778,383	\$ 28,797,549	GOVY	91282CLG4	\$ 19,166
JP Morgan Chase	New York , NY	496,848,899	506,785,877	506,811,701	GOVY	91282CCP4	25,825
JP Morgan Chase	New York , NY	176,973,171	180,512,634	180,904,446	GOVY	9128287D6	391,812
JP Morgan Chase	New York , NY	184,507,343	188,197,490	188,452,699	GOVY	9128285W6	255,209
JP Morgan Chase	New York , NY	86,495,474	88,225,384	88,421,875	GOVY	91282CCB5	196,491
JP Morgan Chase	New York , NY	48,638,390	49,611,158	49,636,719	GOVY	9128285T3	25,561
JP Morgan Chase	New York , NY	41961821.43	42,801,058	42,945,313	GOVY	91282CAV3	144,255
JP Morgan Chase	New York , NY	49312711.59	50,298,966	50,306,895	GOVY	91282CMY4	7,930
JP Morgan Chase	New York , NY	47168211.9	48,111,576	48,146,484	GOVY	91282CDQ1	34,908
JP Morgan Chase	New York , NY	49925285.77	50,923,791	50,934,618	GOVY	91282CKV2	10,827
JP Morgan Chase	New York , NY	46004811.02	46,924,907	46,956,012	GOVY	91282CBP5	31,105
JP Morgan Chase	New York , NY	50292830.28	51,298,687	51,444,471	GOVY	91282CLD1	145,784
JP Morgan Chase	New York , NY	47352474.22	48,299,524	48,329,399	GOVY	91282CCW9	29,875
JP Morgan Chase	New York , NY	41900073.95	42,738,075	42,890,625	GOVY	91282CDJ7	152,550
JP Morgan Chase	New York , NY	45575519.03	46,487,029	46,562,500	GOVY	91282CCH2	75,471
JP Morgan Chase	New York , NY	45207974.53	46,112,134	46,207,031	GOVY	91282CDP3	94,897
JP Morgan Chase	New York , NY	38805019.15	39,581,120	39,616,691	GOVY	91282CJF9	35,571
JP Morgan Chase	New York , NY	99604755.41	101,596,851	101,791,240	GOVY	91282CMA6	194,389
JP Morgan Chase	New York , NY	50476210.61	51,485,735	51,535,989	GOVY	91282CKT7	50,254
JP Morgan Chase	New York , NY	103342900.6	105,409,759	105,632,668	GOVY	91282CLZ2	222,909
Total		<u>\$ 1,778,607,978</u>	<u>\$ 1,814,180,137</u>	<u>\$ 1,816,324,926</u>			<u>\$ 2,144,789</u>

* The State Treasurer's Office Investment Policy requires investments that have maturities in excess of 10 years must be collateralized at 103% vs. 102% for those investment with maturities under 10 years.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF ASSET MANAGEMENT COSTS (UNAUDITED)
JUNE 30, 2025**

2.2.2.12(F)(1)

For all asset classes except private asset classes and alternative investment classes:

<u>Consultant</u>	<u>Location</u>	<u>Description of Investments Subject to the Agreement</u>	<u>Fees</u>
Government Portfolio Advisors, LLC	2188 SW Park Place, Suite 100 Portland, OR 97205	Provides investment management consulting services and performance management for the portfolios the State Treasurer's Office maintains, primarily consisting of domestic fixed income securities and repurchase agreements.	\$ 91,929.68 per annum



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS
BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

Honorable Michelle Lujan Grisham, Governor and
President, State Board of Finance
and
Honorable Laura Montoya, State Treasurer
New Mexico Office of the State Treasurer
and
Honorable Joseph M. Maestas P.E., CFE, State Auditor
New Mexico Office of the State Auditor
Santa Fe, New Mexico

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the Local Government Investment Pool, the Consolidated Investment Pool, and the General Fund Investment Pool of the State of New Mexico (the Pools), including external (local) and internal (state) investments, administered by the of New Mexico Office of the State Treasurer administered by the Office of the State Treasurer (Office), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Pools' financial statements, and have issued our report thereon dated October 31, 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Pools' internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Pools' internal control. Accordingly, we do not express an opinion on the effectiveness of the Pools' internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Pools' financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Honorable Michelle Lujan Grisham, Governor and
President, State Board of Finance
Honorable Laura Montoya, State Treasurer
Honorable Joseph M. Maestas P.E., CFE, State Auditor

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified.

We identified a certain deficiency in internal control, described in the accompanying schedule of findings and responses as item 2025-001 that we consider to be material weaknesses.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Pools' financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The Pool's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Pool's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. The Pool's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Report on Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the Pools' internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Pools' internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



CliftonLarsonAllen LLP

Albuquerque, New Mexico
October 31, 2025

STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2025

Section I – Summary of Auditors’ Results

Financial Statements

Type of auditors’ report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? x yes no

- Significant deficiency(ies) identified
that are not considered to be
material weakness(es)? yes x none reported

Noncompliance material to financial
statements noted? yes x no

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2025**

Section II – Financial Statement Findings

2025-001 Recording of Investment Income and Other Investment Activity (Material Weakness)

Type of Finding:

- Material Weakness in Internal Control over Financial Reporting

Condition: The following items were identified through audit procedures:

- An error in recording investment income during FY25 was not identified by the office. The resulting misstatement, which required correction, amounted to approximately \$1.6 billion.
- During testing of the SGFIP, it was identified that the Office had an understatement in the SGFIP amounting to \$16.6 million. In June 2025, the Office opened a new bank account for the Severance Tax Bonding Fund, which had related activity during the fiscal year. JP Morgan recorded this activity in July rather than June, and the discrepancy was not detected by existing controls.

Criteria or specific requirement: Internal controls should be properly implemented to provide reasonable assurance that financial statements are prepared in accordance with U.S. GAAP.

Effect: Existing controls in place failed to detect a material error in recording investment income during FY25. In addition, existing controls failed to detect or prevent a discrepancy in total assets between the Office's records and what was recorded by the JP Morgan Chase.

Cause: The office has the responsibility to make sure their internal controls have been designed and implemented effectively. The control over the recording of investment income failed to prevent the error.

Recommendation: We recommend that the Office reviews the control over recording investment income to ensure errors are prevented in the future. In addition, we recommend that the Office works closely with JP Morgan Chase to make sure all investment transactions are recorded in the correct period.

Views of Responsible Officials and Planned Corrective Action:

- Management has spoken to JP Morgan Chase about the process of posting memos in a timely manner.
- STO opened a new account with a new bank relationship. The reporting from that bank was delayed and did not get processed during the first five days of the month per our internal monthly memo postings process.
- STO has communicated with our new bank relationship to confirm that all reports need to be sent to STO by the third business day of the month.
- The Transactions division will do an additional reconciliation after the memo postings have been submitted to JP Morgan to confirm completion. Finance will validate in the preliminary reports that all the postings were posted before requesting month end close.
- The memo postings will also be sent to the Budget and Finance Division for Budget and Finance to be the second reconciliation verification.
- Verifying JP Morgan and BIA match.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2025**

- Management will build a cutoff procedure between the investment division and the budget division to follow through on pending transactions to assure that investment statements correctly reflect all investment and transfer activities.
- Finance will validate in the preliminary reports that all the postings were posted before requesting month end close.

Management's Timeline to Correct: June 30, 2026

Responsible Party: Deputy State Treasurer, STO Chief Financial Officer

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2025**

There were no prior year audit findings for the year ended June 30, 2024.

**STATE OF NEW MEXICO
OFFICE OF THE STATE TREASURER CASH FLOW PORTFOLIOS
EXTERNAL AND INTERNAL INVESTMENT POOLS
EXIT CONFERENCE
JUNE 30, 2025**

An exit conference was held with the State Treasurer's Office on October 30, 2025. The conference was held online using a virtual forum as allowed in accordance with 2.2.2.10(M)(1) NMAC. The conference was held in a closed meeting to preserve the confidentiality of the audit information prior to the official release of the financial statements by the State Auditor. In attendance were:

STATE OF NEW MEXICO OFFICE OF THE STATE TREASURER

Laura Montoya, State Treasurer
Janice Barela, Deputy State Treasurer
Kristin Dorland, CFO
Kathleen Pinyan, NMSTO
Hannah Chavez, NMSTO Investment Transaction Supervisor

CLIFTONLARSONALLEN LLP

Matt Bone, CPA, CGFM, CGMA, Principal
Christopher Gregory, CPA, CGFM, Manager
Maegan Morris, Senior

PREPARATION OF FINANCIAL STATEMENTS

The financial statements presented in this report have been prepared by the independent auditor and were reviewed and approved by the State Treasurer's Office. However, the financial statements remain the responsibility of management, as addressed in the Independent Auditors' Report. Management reviewed and approved the financial statements.



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