STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL

Organ Mountains, Las Cruces, New Mexico
Photo by: Bushra Elfarissi

Wednesday, August 13, 2025, 9:00 am

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

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State Treasurer's Investment Council

Wednesday, August 13, 2025, 9:00am
Held both in-person and via Microsoft Teams
Address for in-person attendees: 2055 S Pacheco Street, Suite 100, Santa Fe, NM 87505

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

Meeting Agenda

Roll Call
1. Approval of August 13, 2025 Meeting Agenda *Action*
2. Approval of July 9, 2025 Meeting Minutes *Action*
3. Public Comment

Investment Reports for Month Ended June 30, 2025
4. Investment Advisor - June 2025 Year-end and Quarter-end Report (Deanne Woodring)
5. Quarterly Investment Review (Vikki Hanges)
6. Executive Summary (Vikki Hanges)
7. Broker-Dealer Activities & Investment Policy Compliance Report (Arsenio Garduño)
8. Credit (Arsenio Garduño)
9. Investment Accounting Report (Kristen Dorland)
10. General Fund Cash Projections (Arsenio Garduño)
11. Portfolio Summary—General Fund Investment Pool (Vikki Hanges)
12. Portfolio Summary—Local Government Investment Pool - Short Term (LGIP ST) (Anna Murphy)
13. Portfolio Summary—Local Government Investment Pool - Medium Term (LGIP MT) (Anna Murphy)
14. Portfolio Summary—Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) (Anna Murphy)
15. Portfolio Summary—Taxable Bond Proceeds Investment Pool (TX BPIP) (Anna Murphy)
16. Portfolio Summary—Severance Tax Bonding Fund (STBF) (Vikki Hanges)

Cash Management and Collateral Reports for Month Ended June 30, 2025
17. State Agency Deposit Balances (Ashly Quintana)
18. Collateral Report on Agency Deposits (Ashly Quintana)

Other Business
19. Next Meeting—Wednesday, September 10, 2025, 9:00am
20. Closing Remarks and Adjournment

1. APPROVAL OF AUGUST 13, 2025 MEETING AGENDA

2. APPROVAL OF JULY 9, 2025 MEETING MINUTES

New Mexico
State Treasurer's Investment Council Meeting

Meeting Minutes
Wednesday, July 9, 2025

Roll Call:

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

Members Present

Ms. Janice Y. Barela, Chair, Deputy State Treasurer
Ms. Cilia Aglialorio, Public Member
Ms. Ashley Leach, State Board of Finance
Mr. Dominic Chavez, Interim-Cash Manager

Members Excused

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

Staff Present

Ms. Kristen Dorland, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer
Mr. Nathan Sedillo, APO Manager
Mr. Victor Cornejo, Executive Assistant
Ms. Ashly Quintana, STO Cash Management Division
Mr. Arsenio Garduño, Compliance and Risk Manager
Mr. Michael Romero, Cash Management Division
Mr. Joseph Vasquez, Cash Management Division

Guests Present

Ms. Deanne Woodring, GPA
Mr. Noel Martinez, DFA
Mr. Michael Morrison, NMDOT
Mr. Ryan McCulley, SIC
Mr. Joseph Seong, NMDOT
Mr. Kwaku Boakye, NMDOT
Mr. Tom Lofton, SIC

1) Approval of July 9, 2025, Agenda

The meeting agenda was initially distributed for approval.

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

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

2) Approval of the May 14, 2025, Minutes

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

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

3) Public Comment

Deputy Treasurer Janice Barela announced that Treasurer received a letter of resignation from Member Celia Aglialoro effective July 31, 2025. The Council and staff, including Deputy Treasurer Janice Barela, expressed profound appreciation for Member Aglialoro's dedicated service to the Council since 2019, noting her consistent attendance and impact. Member Leach also expressed her appreciation on behalf of the State Board of Finance. Member Aglialoro expressed her honor and gratitude for the opportunity to serve. She also announced her retirement from the City of Albuquerque on August 8th, after 28 years in Treasury and praised the staff of the New Mexico State Treasurer's Office (STO) for their work for taxpayers.

4) Executive Summary

In her Executive Summary, STO Chief Investment Officer, Ms. Vikki Hanges, reported that the STO managed $18.6 billion in assets at the end of May. During the month, the office earned approximately $63.9 million from its investment positions. Interest rates increased in May, leading to a decrease in portfolio market values.

The Federal Funds rate was unchanged in May, at the range of 4.25–4.5%, with no change expected at the end of July Fed meeting. The next potential change, a 25-basis point cut, is anticipated in September, with another possible cut later in the year, potentially bringing the rate to 3.75– 4.0% by year-end. Ms. Hanges also reported the Fed's focus remains on stable employment and low inflation, and they are in a "wait and see" program regarding tariffs' potential impact on inflation numbers. Recent strong employment numbers showed the unemployment rate falling to 4.1% in June (expected 4.3%), and the CPI (ex-food and energy) was 2.8% (expected 3%), both moving in a direction that makes rate cuts less likely in the near term.

Ms. Hanges completed her report by announcing year-to-date earnings were at nearly $800 million, surpassing the $700 million earned at the same juncture last fiscal year. Portfolio durations are maintained between 95–100% of the benchmark, currently closer to 95% due to market volatility.

5) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño, STO Compliance and Risk Manager, began by presenting a review of broker-dealer transactions and asset allocations, including a Primary Bond Volume of almost $1.8 billion and a Secondary Bond Volume of $334 million for May. The State Treasurer's Office held $1.7 billion in Variable Rate Notes, primarily in corporate, agency, municipal, and supranational variable rate securities. No structured notes were held during the month of May. Mr. Garduño concluded his report informing the Council that there were no transaction variances or inter-portfolio trades which posed any potential compliance issues during the month of May of the sixty-eight trades tracked.

6) Credit

Information in this section was included in the agenda book but not discussed due the Chair's oversight.

7) Investment Accounting Report

Ms. Kristen Dorland, Chief Financial Officer, began by presenting the May 2025 investment reconciliation. The REPO account reflects income due to Investing Agencies of $514,962.71 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month. Ms. Dorland completed her report by announcing the State Treasurer's Office distributed to the State General Fund $4,869,588.64 and to Self- Earnings' participants $2,119,857.99 for May 2025.

8) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections. The year-over-year portfolio has increased 4.9% from May 31, 2024, equivalent to February's performance, while some funds were down month-over-month 1.2%, equivalent to $128 million. Garduño presented a forecast that showed a projected total for transfers for the remainder of the fiscal year. Mr. Garduño indicated that tax revenues for May were $84.3 million higher than in May 2024.

9) Portfolio Summary - General Fund Investment Pool

Ms. Vikki Hanges, STO Chief Investment Officer, reported the General Fund Investment Pool ended the month of May at $10.7 billion, with 96% of the General Fund CORE portfolio in fixed income securities and 4% in floating rate notes, 49% in US Treasuries, 21% in Government Related Securities, 24% in Corporate Securities, 4% in Supranational Securities, and the balance, 2% in cash and cash equivalents. The portfolio outperformed the benchmark on the one-, three- and 12-month basis. Year-to-date earnings were close to $460 million.

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

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Local Government Investment Pool – Short Term ended the month of May at $2.186 billion, growing to $2.238 billion by the current date. It continues to maintain its AAA standard rating, with a net yield of 4.315%. The weighted average maturity to reset was around 11 days, with attractive yields found in bank deposits. The portfolio benefited from a temporary increase in Treasury bill rates due to debt ceiling concerns, though these rates were short-lived after the debt ceiling bill passed.

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

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Local Government Investment Pool – Medium Term closed the month of May at approximately $1.05 billion. The portfolio breakdown was 97% in fixed income securities and 3% in floating rate notes, with corporate floating rate notes providing a boost. The weighted average duration was 1.3 years, around 95% of the benchmark duration. The portfolio that started last year when interest rates were higher, has performed exceptionally well on timing and continues to outperform the benchmark by about 13 basis points on a 12-month basis.

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

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Tax-Exempt Bond Proceeds Investment Pool closed the month of May at $951 million. The pool recently received around $500 million in cash from bond issuances, which is currently held in money market funds. The plan is to move these funds to SLGS (State and Local Government Series) accounts within the next week to allow the funds to earn income without generating tax arbitrage back to the IRS, especially since older bond series had significantly lower interest rates (1-3%) compared to the portfolio's current earnings of over 4%. The duration of this portfolio is very short due to the large cash holding.

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Taxable Bond Proceeds Investment Pool ended the month of May at $2.6 billion. The portfolio is catching up on project fund withdrawals, with a significant push at the end of June. It received about $900 million in "sponge notes," which will cause the portfolio size to increase in the next report. Duration management is ongoing, with the portfolio currently shorter than the 95% lower end of the band, but cash is being deployed as interest rates have risen to get closer to the target duration.

14) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Severance Tax Bonding Fund had a market value of around $1.14 billion at the end of May. The fund continues to receive large oil and gas receipts, including $179 million in May and another $180 million in June. This portfolio is designed to collect receipts and pay out debt service on June 30th and December 31st. After the June 30th debt service payment and a payment to the Severance Tax Permanent Fund, the portfolio was reduced to approximately $60-65 million at the end of June and will now begin building back up for the next payments in December.

15) State Agency Deposit Balances Report

Ms. Ashly Quintana, STO Cash Management Team Member, reported there were no financial institutions that exceeded those ratios for May. Her report further detailed that state funds held 194 accounts (four more than the previous period) totaling about $1.2 billion, while non-state funds held 206 accounts totaling about $498 million. The LGIP alone accounted for about $450 million of those non-state funds. Total deposits approved and authorized for state funds amounted to approximately $1.7 billion.

16) Collateral Report on Agency Deposits and CDs

Ms. Ashly Quintana, STO Cash Management Team Member, reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. One institution, Western Commerce Bank, was deficient in its collateral level by $85,592 but subsequently resolved the deficiency by pledging additional collateral. All other depository institutions holding public funds met the minimum collateral requirements.

17) Next Meeting

The State Treasurer's Investment Council's next meeting is Wednesday, August 13, 2025, at 9:00am.

18) Closing Remarks and Adjournment

The State Treasurer's Investment Council adjourned at 9:50 AM.

3. PUBLIC COMMENT

4. INVESTMENT ADVISOR -
JUNE 2025 YEAR-END & QUARTER-END REPORT

STATE TREASURER INVESTMENT COUNCIL

Year End and Quarter End

As of June 30, 2025

Investment Consultant
Deanne Woodring, CFA
President
Frank McDonnell, Senior Advisor
Government Portfolio Advisors
503-248-9973

GOVERNMENT PORTFOLIO ADVISORS

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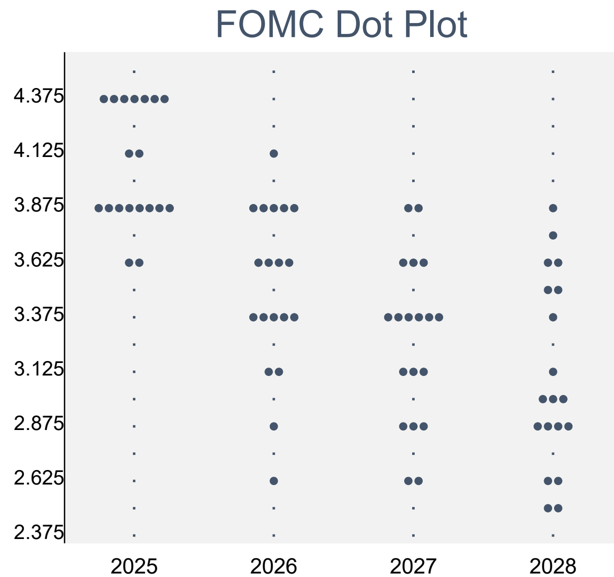
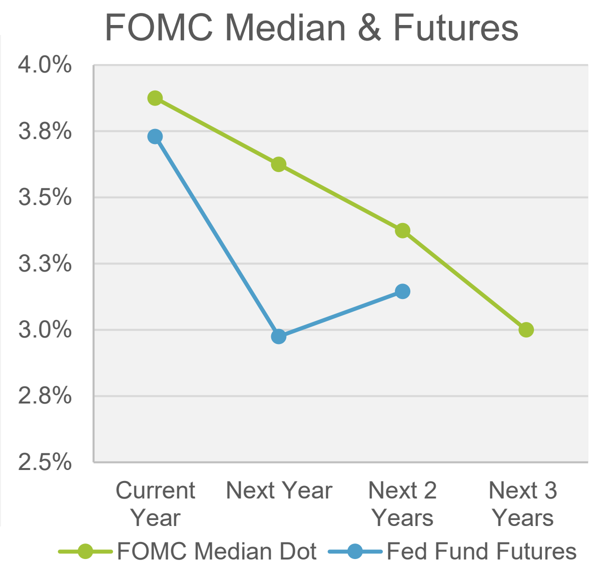
Fed Funds Rate and Inflation



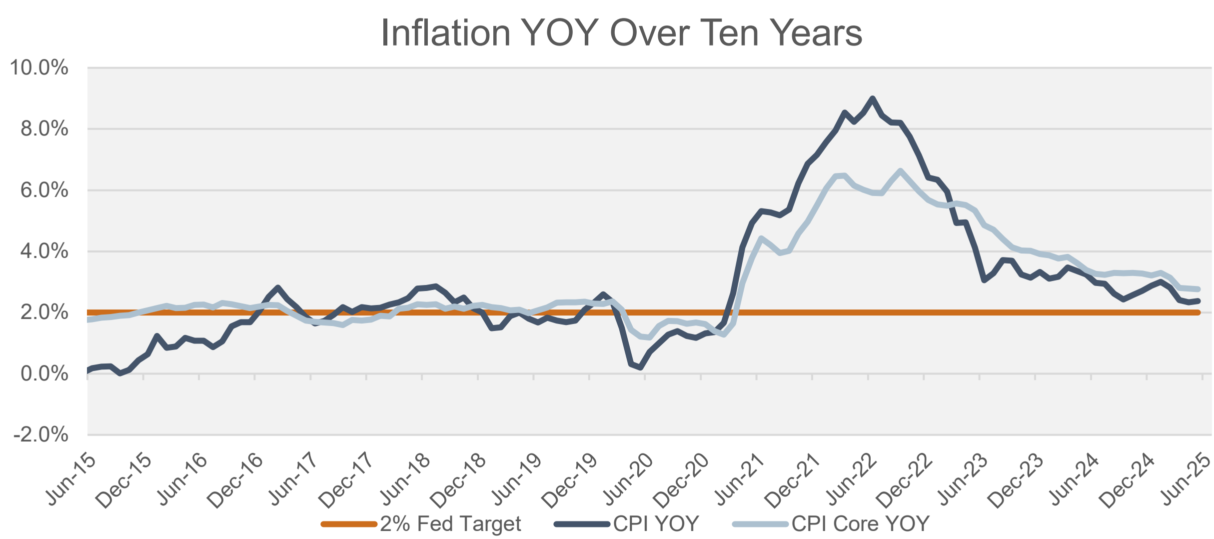
Source: Bloomberg



Source: Bloomberg

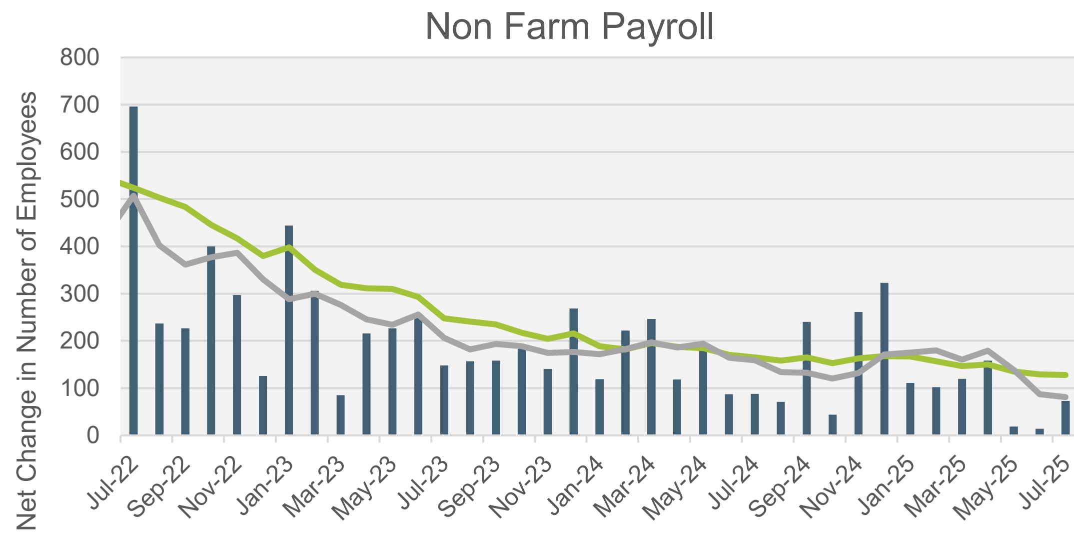
Fed Mandates

- The Fed is approaching their goal of restoring price stability, but inflation remains elevated above target.
- The Fed is holding to the 2% target.
- Tariffs add uncertainty to future inflationary data.



Source: Bloomberg

Employment and GDP



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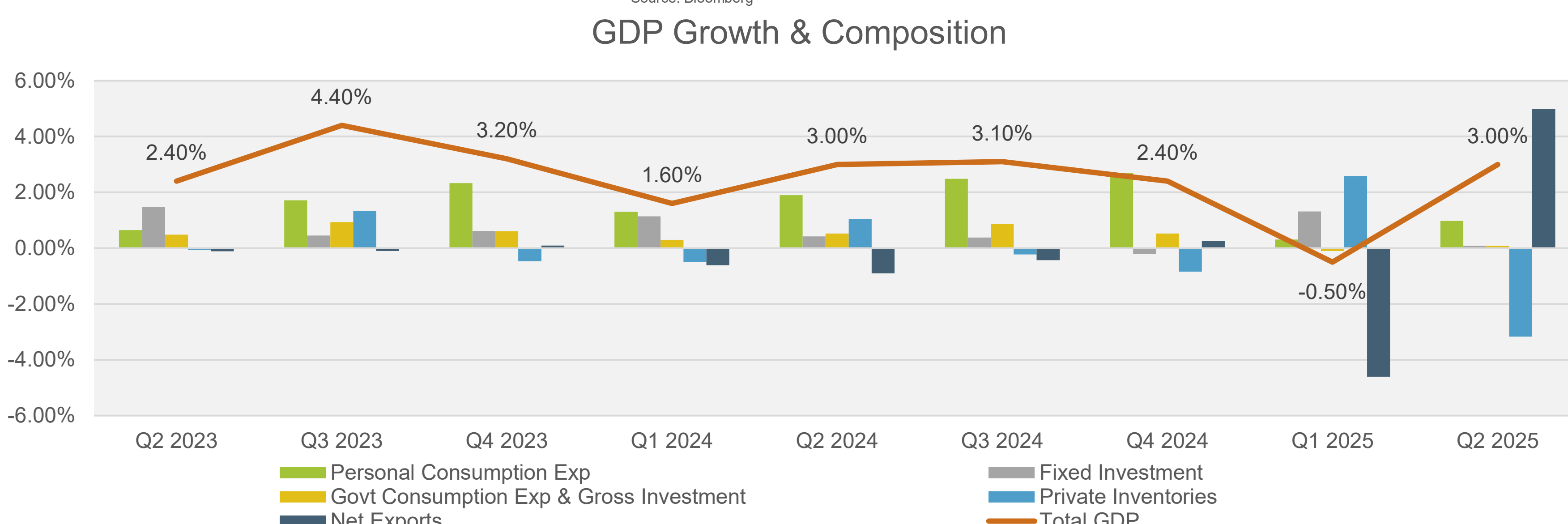
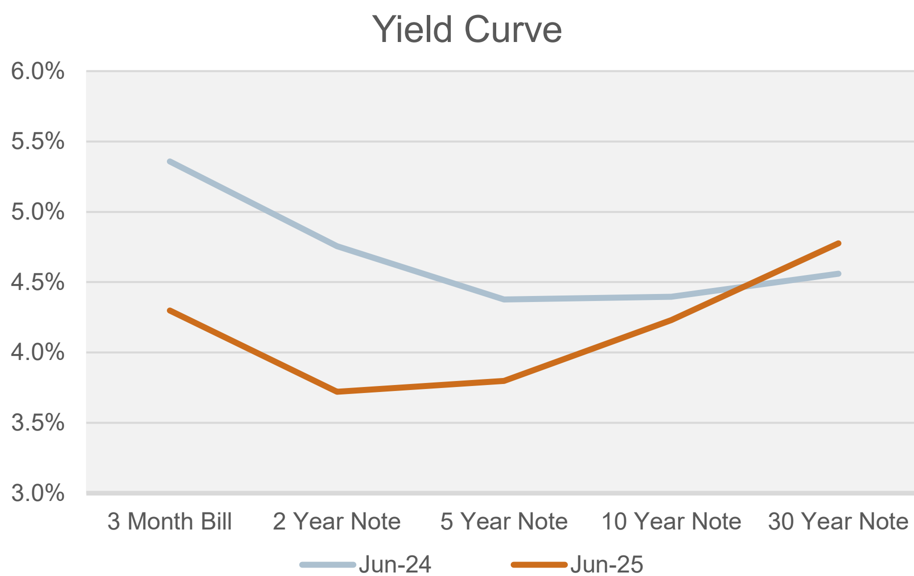


Source: Bloomberg

Rate Expectations and Yield Curve



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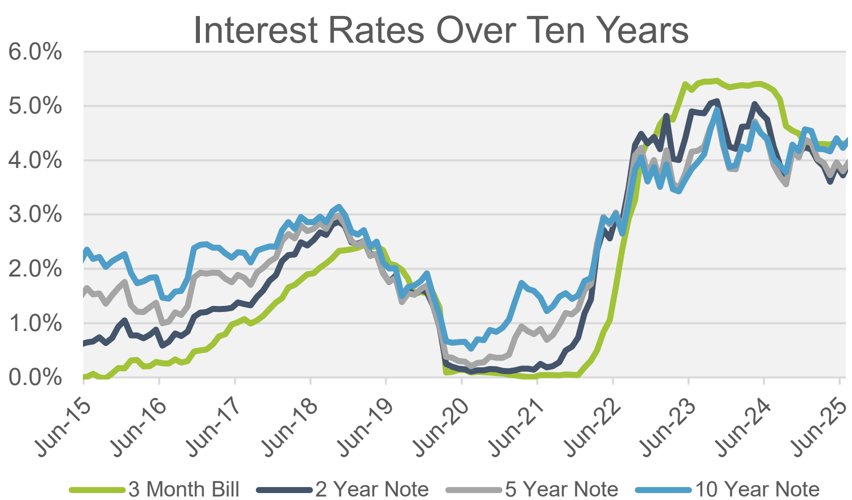


Source: Bloomberg

	Quarterly Yields				
	6/30/2024	9/30/2024	12/31/2024	3/31/2025	6/30/2025
3 Month Bill	5.36	4.62	4.32	4.30	4.30
2 Year Note	4.75	3.64	4.24	3.88	3.72
5 Year Note	4.38	3.56	4.38	3.95	3.80
10 Year Note	4.40	3.78	4.57	4.21	4.23

Asset Class & Curve Performance

Annualized Returns (%)					6/30/2025
Benchmark	**Duration**	**Last Year**	**3 Year**	**5 Year**	**10 year**
US Treasury 0-1 Year	0.51	4.83%	4.44%	2.61%	2.00%
US Treasury 0-3 Year	1.45	5.41%	3.77%	1.78%	1.74%
US Treasury 1-3 Year	1.84	5.67%	3.42%	1.37%	1.61%
US Treasury 0-5 Year	2.11	5.80%	3.53%	1.31%	1.71%
US Treasury 1-5 Year	2.55	6.07%	3.23%	0.92%	1.61%
US Treasury 0-10 Year	3.07	6.01%	3.10%	0.59%	1.64%

Annualized Returns (%)					6/30/2025
Benchmark	**Duration**	**Last Year**	**3 Year**	**5 Year**	**10 year**
US Treasury 1-5 Year	2.55	6.07%	3.23%	0.92%	1.61%
US Agency 1-5 Year Bullet	2.71	5.97%	3.50%	1.28%	1.77%
1-5 Year Corp AA-AAA	2.46	6.62%	3.99%	1.42%	2.22%
1-5 Year US Supranationals Agg	2.88	6.35%	3.45%	1.06%	1.73%
1-5 Year Municipals	2.43	4.08%	2.66%	1.15%	1.54%
0-5 Yrs WAL Mortgages	3.08	7.18%	3.69%	0.85%	1.75%

Executive Summary

This review aims to provide a fixed-income investment analysis to the Treasurer of New Mexico, the State Treasurer's Investment Council ("STIC"), and the State Treasurer's Investment Team. The analysis will include risk and return components of the investment funds of the New Mexico State Treasurer's Office ("STO") and an overview of performance measurements, asset allocation, and investment strategy for the period.

STO's investment strategy is specific to each fund based on the fund's objectives. The five primary investment funds are the LGIP Short- and Medium-term Pools, General Fund Core, BPIP taxable, and BPIP tax exempt. The remaining funds provide for liquidity and specific cash requirements. The key points of reference throughout this analysis will be on three specific strategies: 1) Management strategies to ensure that the policy objectives are being met, 2) Risk strategies to protect the market value of the funds, and 3) Investment strategy considerations based on the current rate environment.

GPA observations and considerations:

1) General Fund balances ended the quarter/fiscal year at $11.009 billion. The liquidity component ended the quarter at $4.713 billion, and the core investment portfolio at $6.296 billion. This is a 42.81% allocation to liquidity and a 57.19% allocation to core. The liquidity component increased by approximately $661 million, and the core fund increased by $164 million.
2) Corporate and commercial paper allocation remained relatively stable in the core investment and LGIP medium-term funds. Both the BPIP portfolio reduced weightings as maturities came due, and the corporate sector was not replaced.
3) Durations ended the quarter shorter on both the core fund and tax-exempt, and shorter the benchmarks on the LGIP Medium Term Fund and the BPIP Taxable portfolio.
4) Performance for all portfolios outperformed the stated benchmarks over the fiscal year.
5) The LGIP Short Fund ended the quarter with a balance of $2.280 billion and net-yield of 4.32%. The days to maturity ended the quarter at 17.8 days for the LGIP versus the comparable S&P GIP index at 35 days.
6) The LGIP Medium Fund ended the quarter at $1.062 billion and a duration of 1.29, which is 104% of the benchmark.

Investment Program Overview

STO Fund Balances

STO Total Ex. LGIP		Quarter Change	STO Total		Fiscal Change
	3/31/2025	14,761,359,105		6/30/2024	14,988,818,303
	6/30/2025	16,306,829,788		6/30/2025	16,306,829,788
Change		1,545,470,684	Change		1,318,011,485

General Core Fund		Quarter Change	General Core Fund		Fiscal Change
	3/31/2025	6,132,230,172		6/30/2024	5,617,748,176
	6/30/2025	6,296,702,533		6/30/2025	6,296,702,533
Change		164,472,361	Change		678,954,356

General Fund Liquidity		Quarter Change	General Fund Liquidity		Fiscal Change
	3/31/2025	4,051,261,893		6/30/2024	4,509,025,449
	6/30/2025	4,713,133,061		6/30/2025	4,713,133,061
Change		661,871,169	Change		204,107,613

BPIP Combined Funds		Quarter Change	BPIP Combined Funds		Fiscal Change
	3/31/2025	3,587,445,161		6/30/2024	3,983,394,038
	6/30/2025	4,992,770,350		6/30/2025	4,992,770,350
Change		1,405,325,188	Change		1,009,376,312

LGIP Funds

LGIP Short Fund		Quarter Change	LGIP Short Fund		Fiscal Change
	3/31/2025	2,125,581,377		6/30/2024	1,946,335,302
	6/30/2025	2,280,591,048		6/30/2025	2,280,591,048
Change		155,009,671	Change		334,255,746

LGIP Medium Fund		Quarter Change	LGIP Medium Fund		Fiscal Change
	3/31/2025	1,049,666,061		6/30/2024	756,607,417
	6/30/2025	1,062,025,193		6/30/2025	1,062,025,193
Change		12,359,133	Change		305,417,776

Investment Program and Core/Liquidity balances

Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	$2,280,591,048.02	100.00%	18.42%	17.07%	34.88%	29.56%	0.00%	0.00%	0.00%	0.07%
Liquidity	$1,606,367,279.63	70.44%	18.42%	17.07%	34.88%	0.00%	0.00%	0.00%	0.00%	0.07%
Investments	$674,223,768.39	29.56%	0.00%	0.00%	0.00%	29.56%	0.00%	0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			32.45%	6.11%	26.65%	30.36%	0.65%	0.00%	0.00%	3.78%
Total LGIP Medium Term Fund	$1,062,025,193.29	100.00%	0.00%	0.00%	70.04%	3.69%	21.68%	0.00%	0.00%	4.59%
Liquidity	$76,349,043.33	7.19%	0.00%	0.00%	0.00%	0.00%	2.61%	0.00%	0.00%	4.59%
Investments	$985,676,149.96	92.81%	0.00%	0.00%	70.04%	3.69%	19.07%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total General Fund	$11,009,835,594.13	100.00%	13.85%	0.00%	31.85%	11.18%	18.48%	2.49%	8.10%	14.05%
Liquidity	$4,713,133,061.35	42.81%	32.36%	0.00%	6.79%	0.00%	12.03%	0.00%	17.83%	30.99%
Investment Core	$6,296,702,532.78	57.19%	0.00%	0.00%	50.61%	19.54%	23.31%	4.36%	0.81%	1.37%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total Tax Exempt	$1,565,599,558.12	100.00%	0.00%	0.00%	38.32%	1.94%	11.11%	0.00%	0.28%	48.36%
Liquidity	$761,415,660.23	48.63%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.28%	48.36%
Investments	$804,183,897.89	51.37%	0.00%	0.00%	38.32%	1.94%	11.11%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total Taxable	$3,427,170,791.42	100.00%	0.00%	0.00%	67.29%	0.88%	17.93%	0.00%	0.00%	13.89%
Liquidity	$476,114,431.88	13.89%	0.00%	0.00%	0.00%	0.000%	0.00%	0.00%	0.00%	13.89%
Investments	$2,951,056,359.54	86.11%	0.00%	0.00%	67.29%	0.88%	17.93%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	$253,423,869.12	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	$253,423,869.12	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	$0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Severance Tax Bonding	$50,799,975.69	100.00%	0.00%	0.00%	19.58%	0.00%	0.00%	0.00%	5.72%	74.70%
Liquidity	$50,799,975.69	100.00%	0.00%	0.00%	19.58%	0.00%	0.00%	0.00%	5.72%	74.70%
Investments	$0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	$16,306,829,788.48									
TOTAL STO WTIH LGIP	$19,649,446,029.79									

Source: JP Morgan Reports - Balances -Trade Date
Asset Allocation STO - JP Morgan Reports
The benchmarks for STO Funds are 100% US Treasury Securities
Assumption: QED is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits
Negative cash is a settlement balance over month end.

Portfolio Specific

General Fund Core:
The General Fund Core continues to increase in book yield as new securities are purchased. The accrual book yield ended the quarter at 3.84% up from 3.53% a year ago. Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at 93.7% of the benchmark.

BPIP Taxable and Tax-Exempt Funds:
The Taxable portfolio ended the quarter at 94.8% of the benchmark duration, while the Tax-exempt ended the quarter at 51.6% relative to the 0-2-year benchmark. Variable cash flows continue to move the durations of these portfolios. The portfolio managers work with the timing of cash flows at month-end, and this can distort the monthly average duration for the portfolios, and cash disbursements take priority over return.

LGIP Funds
The LGIP Short Fund balance increased, maintaining a yield of 4.33% as it is tied to the federal funds rate. The portfolio manager has tactically added a rolling US bill structure with maturities under three months and balances the portfolio with overnight repos and slightly added maturity.

The LGIP Medium Fund ended the quarter with a duration at 95.6% of the benchmark and a total return of the benchmark duration and performed well at 5.55% for the fiscal year.

General Core Fund	
Portfolio Duration	1.92
Benchmark Duration	2.05
% BM	93.7%
BPIP Tax Exempt	
Portfolio Duration	0.48
Benchmark Duration	0.93
% BM	51.6%
BPIP Taxable	
Portfolio Duration	1.28
Benchmark Duration	1.35
% BM	94.8%

Total NM Investment Funds	
Portfolio Duration	1.09
Benchmark Duration	1.19
% BM	91.5%
Total LGIP Short Term Fund	
Portfolio DTM	17.8
Benchmark DTM	35
DTM=Days to maturity	
LGIP Medium-Term Fund	
Portfolio Duration	1.29
Benchmark Duration	1.35
% BM	95.6%

	Par
Purchase Par Amount All Funds	
Count = 224	$8,993,493,418
Sales Amount All Funds	
Count = 16	$127,555,000
Realized Gains All Funds	-

Asset Allocation Report 6/30/2025

Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 50.61%. The UST allocation continues to remain higher as other asset class yield spread values remain tight. Agency positions represent 19.54%, and Corporate issuers comprise 23.31%.

BPIP Funds: Both bond proceeds portfolios have an overweight bias to US Treasury securities as well, and other asset classes such as agencies and corporates are being utilized when spreads are relatively attractive.

LGIP Short Fund: The LGIP asset allocation shifted back to bank deposits and UST versus repo. Overnight repo allocation ended the quarter at 18.42% and bank deposits were increased with an allocation of 17.14%. US-treasury securities were added into the LGIP this quarter.

LGIP Medium Fund: The medium fund held 70.04% in Treasuries and only 3.69% in Agency issuers. This has been the asset class allocation since inception this past year. Corporate allocations ended the year at 21.68%.

Asset Allocations

General Core Investment Fund	
Agency	19.54%
Treasury	50.61%
Corporate	23.31%
Muni	0.81%
Supranationals	4.36%
LGIP/Repo/Cash	1.37%
CD/BA's	0.00%

BPIP Tax Exempt	
Agency	1.94%
Treasury	38.32%
Corporate CP	11.11%
Muni	0.28%
Supranationals	0.00%
LGIP/Repo/Cash	48.36%

BPIP Taxable	
Agency	0.88%
Treasury	67.29%
Corporate	17.93%
Muni	0.00%
Supranationals	0.00%
LGIP/Repo/Cash	13.89%

Asset Allocations

LGIP Short Fund	
Agency	29.56%
Treasury	34.88%
Supranationals	0.00%
Bank Deposits	17.14%
Repo	18.42%

LGIP Medium Fund	
Agency	3.69%
Treasury	70.04%
Corporates	21.68%
Supranationals	0.00%
Bank Deposits	4.59%

Investment Strategy Asset Allocation Change over the Quarter

CHANGE IN PORTFOLIO FROM 3/31/2025 to 6/30/2025

LGIP Fund Short Term	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
6/30/2025	$2,280,591,048	18.42%	17.07%	34.88%	29.56%	0.00%	0.00%	0.00%	0.07%
3/31/2025	$2,125,581,377	36.89%	10.50%	20.16%	31.65%	0.00%	0.70%	0.00%	0.10%
Change over Period	$155,009,671	-18.47%	-10.49%	14.72%	-2.09%	0.00%	-0.70%	0.00%	-0.03%

Total LGIP MediumTerm Fund	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
6/30/2025	$1,062,025,193	0.00%	0.00%	70.04%	3.69%	21.68%	0.00%	0.00%	4.59%
3/31/2025	$1,049,666,061	0.00%	0.00%	67.65%	3.78%	24.95%	0.00%	0.00%	3.62%
Change over Period	$12,359,133	0.00%	0.00%	2.39%	-0.09%	-3.27%	0.00%	0.00%	0.97%

General Fund Liquidity	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
6/30/2025	$4,713,133,061	32.36%	0.00%	6.79%	0.00%	12.03%	0.00%	17.83%	30.99%
3/31/2025	$4,051,261,893	44.73%	0.00%	0.00%	1.73%	12.89%	0.00%	14.29%	26.36%
Change over Period	$661,871,169	-12.37%	0.00%	6.79%	-1.73%	-0.86%	0.00%	3.54%	4.63%

General Fund Core	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
6/30/2025	$6,296,702,533	0.00%	0.00%	50.61%	19.54%	23.31%	4.36%	0.81%	1.37%
3/31/2025	$6,132,230,172	0.00%	0.00%	51.40%	19.14%	23.55%	4.46%	0.43%	1.02%
Change over Period	$164,472,361	0.00%	0.00%	-0.79%	0.40%	-0.24%	-0.10%	0.38%	0.35%

BPIP Tax Exempt	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
6/30/2025	$1,565,599,558	0.00%	0.00%	38.32%	1.94%	11.11%	0.00%	0.28%	48.36%
3/31/2025	$942,595,780	0.00%	0.00%	61.13%	3.21%	21.04%	0.00%	0.48%	14.14%
Change over Period	$623,003,778	0.00%	0.00%	-22.81%	-1.27%	-9.93%	0.00%	-0.20%	34.22%

BPIP Taxable	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
6/30/2025	$3,427,170,791	0.00%	0.00%	67.29%	0.88%	17.93%	0.00%	0.00%	13.89%
3/31/2025	$2,644,849,381	0.00%	0.00%	68.31%	1.34%	25.07%	1.16%	0.00%	4.12%
Change over Period	$782,321,410	0.00%	0.00%	-1.02%	-0.46%	-7.14%	-1.16%	0.00%	9.77%

Overnight Repo Pool	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
6/30/2025	$253,423,869	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
3/31/2025	$232,683,231	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	$20,740,638	0.00%							

Severance Tax Bonding	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
6/30/2025	$50,799,976	0.00%	0.00%	19.58%	0.00%	0.00%	0.00%	5.72%	74.70%
3/31/2025	$757,738,648	44.71%	0.00%	0.00%	0.79%	27.91%	0.00%	12.38%	14.21%
Change over Period	-$706,938,672	-44.71%	0.00%	19.58%	-0.79%	-27.91%	0.00%	-6.66%	60.49%

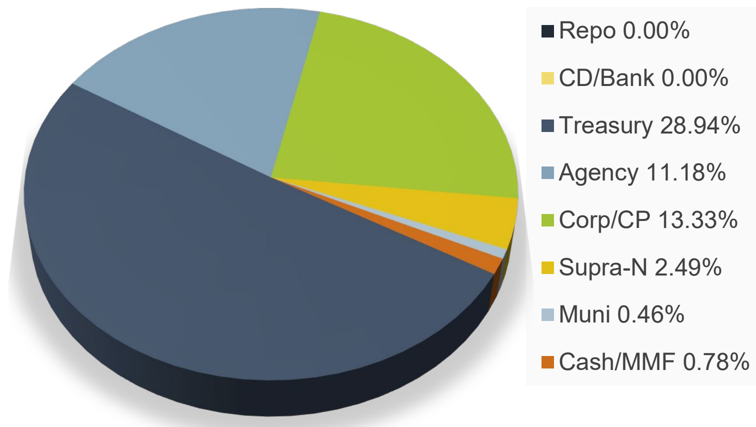
TOTAL STO FUNDS ex LGIP 6/30/2025	$16,306,829,788
TOTAL STO FUNDS ex LGIP 3/31/2025	$14,761,359,105
Total Change	$1,545,470,684
TOTAL FUND W/LGIP 6/30/2025	$19,649,446,030

Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

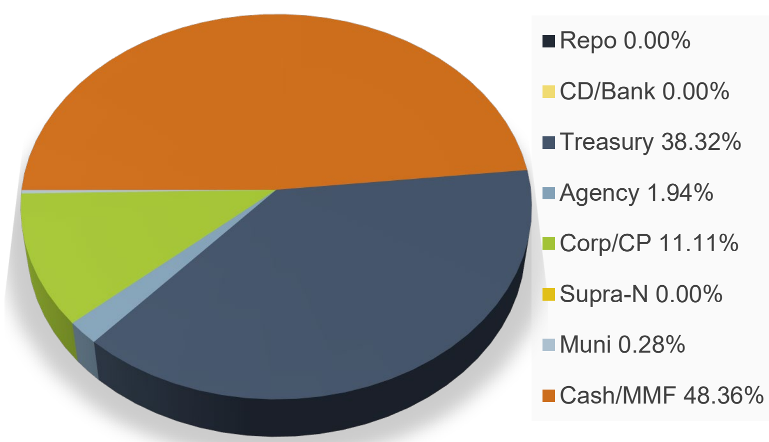
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.

Asset Allocation By Fund 6/30/2025

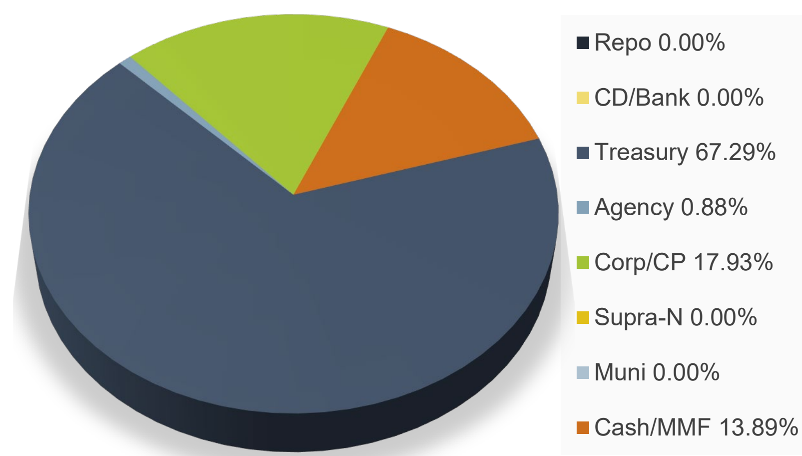
General Fund Core Allocations



Total Tax Exempt Allocations

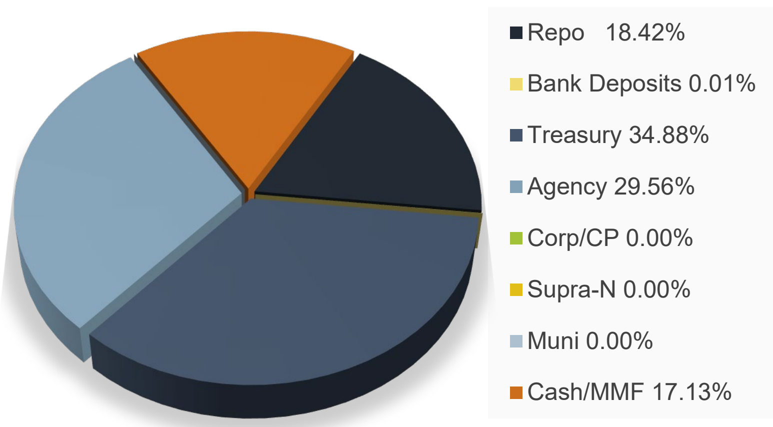


Total Taxable Allocations

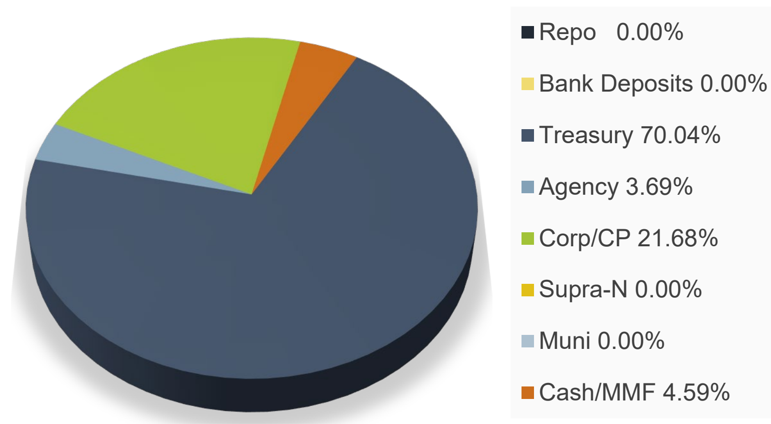


Asset Allocation By LGIP Fund 6/30/2025

Total LGIP Short Allocation



Total LGIP Medium Allocation



Annual Change

Large Decrease

CHANGE IN PORTFOLIO FROM 6/30/2024 to 6/30/2025

LGIP Short-Term Fund	Market Value+int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash
6/30/2025	$ 2,280,591,048	18.42%	17.07%	34.88%	29.56%	0.00%	0.00%	0.00%	0.07%
6/30/2024	$ 1,946,335,302	8.48%	16.90%	38.52%	27.92%	0.00%	8.18%	0.00%	0.00%
Change over Period	$ 334,255,746	9.94%	0.17%	-3.64%	1.64%	0.00%	-8.18%	0.00%	0.07%
LGIP Medium Term Fund	**Market Value**	**Repo**	**Bank**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Other**
6/30/2025	$ 1,062,025,193	0.00%	0.00%	70.04%	3.69%	21.68%	0.00%	0.00%	4.59%
6/30/2024	$ 756,607,417	0.00%	24.36%	53.77%	0.00%	21.87%	0.00%	0.00%	0.00%
Change over Period	$ 305,417,776	0.00%	-24.36%	16.27%	3.69%	-0.19%	0.00%	0.00%	4.59%
General Fund Liquidity	**Market Value+Int**	**Repo**	**CD/BA**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/MMF**
6/30/2025	$ 4,713,133,061	32.36%	0.00%	6.79%	0.00%	12.03%	0.00%	17.83%	30.99%
6/30/2024	$ 4,509,025,449	19.04%	0.00%	3.32%	3.32%	16.17%	4.75%	17.45%	35.95%
Change over Period	$ 204,107,613	13.32%	0.00%	3.47%	0.00%	-4.14%	-4.75%	0.00%	-4.96%
General Fund Core	**Market Value+Int**	**Repo**	**CD/BA**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/MMF**
6/30/2025	$ 6,296,702,533	0.00%	0.00%	50.61%	19.54%	23.31%	4.36%	0.81%	1.37%
6/30/2024	$ 5,617,748,176	0.00%	0.00%	50.17%	19.43%	25.57%	3.88%	0.59%	0.36%
Change over Period	$ 678,954,356	0.00%	0.00%	0.44%	0.11%	-2.26%	0.48%	0.22%	1.01%
BPIP Tax Exempt	**Market Value+Int**	**Repo**	**CD/Bank/BA**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/MMF**
6/30/2025	$ 1,565,599,558	0.00%	0.00%	38.32%	1.94%	11.11%	0.00%	0.28%	48.36%
6/30/2024	$ 1,338,514,821	0.00%	0.00%	54.32%	7.46%	19.00%	1.35%	0.34%	17.53%
Change over Period	$ 227,084,737	0.00%	0.00%	-16.00%	-5.53%	-7.89%	-1.35%	-0.06%	30.83%
BPIP Taxable	**Market Value+Int**	**Repo**	**CD/Bank/BA**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/MMF**
6/30/2025	$ 3,427,170,791	0.00%	0.00%	67.29%	0.88%	17.93%	0.00%	0.00%	13.89%
6/30/2024	$ 2,644,879,217	0.00%	0.00%	65.61%	5.88%	17.32%	2.18%	0.03%	8.98%
Change over Period	$ 782,291,575	0.00%	0.00%	1.68%	-5.00%	0.61%	-2.18%	-0.03%	4.91%
Overnight Repo Pool	**Market Value+Int**	**Repo**	**CD/Bank/BA**	**Treasury**	**Agency**	**Corp/CP**	**Cash**	**Muni**	**Cash/LGIP**
6/30/2025	$ 253,423,869	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2024	$ 831,339,660	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	$ (577,915,790)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Severance Tax Bonding	**Market Value+Int**	**Repo**	**CD/Bank/BA**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP**
6/30/2025	$ 50,799,976	0.00%	0.00%	19.58%	0.00%	0.00%	0.00%	5.72%	74.70%
6/30/2024	$ 47,310,981	0.00%	0.00%	0.00%	13.55%	9.20%	0.00%	11.07%	66.18%
Change over Period	$ 3,488,995	0.00%	0.00%	0.00%	-13.55%	-9.20%	0.00%	-5.35%	8.52%
TOTAL STO FUNDS ex LGIP 6/30/2025	$16,306,829,788								
TOTAL STO FUNDS ex LGIP 6/30/25	$ 14,988,818,303								
Total Change	$1,318,011,485								

TOTAL FUND W/LGIP 6/30/25 $19,649,446,030

Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports

Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be taken from cash

Performance Report

Performance Report
The performance report compares the total return of each portfolio relative to the established benchmark. The LGIP Short Fund portfolio is reported on a book yield basis. The only funds that utilize total return tracking are the General Fund Core, the two BPIP Funds, and the LGIP medium-term fund.

Quarter/Fiscal Year-End Performance
The quarterly and fiscal year performance for all funds outperformed the established benchmarks, which is contributed to duration variance and the exposure to corporates. The General core fund ended the year at 5.98% versus 5.80% for the benchmark. The book yield closed at 3.84%, up from 3.78% the prior quarter. The BPIP Tax Exempt and Taxable funds performed better than their benchmarks, even with the variances in duration over the year. The LGIP medium fund inception outperformed by 14 basis point and ended the year at a book yield of 4.77%.

Attribution Analysis
Corporate spreads contributed to overall earnings due to the carry spread, which was the yield over US Treasury securities.

Observations and Considerations:
The word for the year was uncertainty, and this contributed to volatile downward trending interest rates over the year. Discipline using the benchmark duration targets contributed to positive results over the year. Diligence in security selection and asset class rotations by the managers contributed to returns as well. US Treasuries ended the year contributing to relative value supporting the overweight position to this asset class. Cash flow continues to impact the control of duration in the BPIP funds.

Total Return Performance		6/30/2025
General Fund Core	**Quarter**	**Fiscal YTD**
Portfolio	1.34%	5.98%
Benchmark	1.28%	5.80%
Book Yield	3.84%	
BPIP Tax Exempt	**Quarter**	**Fiscal YTD**
Portfolio	1.09%	5.21%
Benchmark	1.02%	5.12%
Book Yield	4.22%	
BPIP Taxable	**Quarter**	**Fiscal YTD**
Portfolio	1.18%	5.56%
Benchmark	1.12%	5.41%
Book Yield	4.31%	
NM Investment Funds TR	**Quarter**	**Fiscal YTD**
Portfolio	1.21%	5.46%
Benchmark	1.16%	5.34%
Book Yield	4.03%	
LGIP Short Fund	**Quarter Avg**	**Fiscal YTD**
Portfolio Net Yield	4.33%	4.67%
Benchmark Net Yield	4.22%	4.64%
LGIP Medium Fund	**Quarter Avg**	**Fiscal YTD**
Portfolio	1.19%	5.55%
Benchmark	1.12%	5.41%
Book Yield	4.77%	

Performance of General Fund and BPIP and Others

GENERAL FUND

			6/30/2025		Fiscal Period 7/1/2024 to 6/30/2025
Portfolio Name		**Market Value**	**Duration**	**Quarter Return**	**Fiscal Year**
General Fund Liquidity	$	4,713,133,061	0.03	1.09%	4.79%
Fund Benchmark 1-Month Treasury Bill			0.00	1.07%	4.75%
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**
General Fund Core	$	6,296,702,533	1.92	1.34%	5.98%
Fund Benchmark Treasury 0-5 Year			2.05	1.28%	5.80%
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**Fiscal Year**
General Fund Total	$	11,009,835,594	1.11	1.25%	5.45%
General Fund Total Benchmark - Weighted			1.17	1.20%	5.40%

STO BOND PROCEEDS

					Fiscal Year to Date
Portfolio Name		**Market Value**	**Duration - End**	**Quarter Return**	**7/1/2024 to 6/30/2025**
BPIP Tax Exempt	$	1,565,599,558	0.48	1.09%	5.21%
Fund Benchmark - Treasury 0-2 Year			0.93	1.02%	5.12%
BPIP Taxable	$	3,427,170,791	1.28	1.18%	5.56%
Fund Benchmark - Treasury 0-3 Year			1.35	1.12%	5.41%

Portfolio Information is from JP Morgan Reporting

Performance Report For LGIP Funds

LGIP Short-Term Fund	Market Value JP Morgan	Days	6/30/2025 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average 30 Day Rate	6/30/2025 Ending Period Yield
LGIP DailyGross Yield	$2,280,591,048.02	17.8	4.36%	4.72%	4.41%
S&P LGIP Govt Pools Gross Yield		35	4.35%	4.77%	4.35%
LGIP Daily Net Yield			4.33%	4.67%	4.36%
S&P LGIP Govt Pools Net Yield			4.22%	4.64%	4.23%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	$1,062,025,193.29	1.29	1.19%	5.55%
Fund Benchmark Treasury 0-3 Year		1.35	1.12%	5.41%

Source: STO

Shock Analysis

The following shock analysis report illustrates market value change that can be expected given instantaneous interest rate changes.

Strategy to Manage Risk

Longer-term fixed-income securities inherently result in more volatile market values when interest rates change. However, longer maturities have historically provided higher returns over interest rate cycles. The shock analysis aims to illustrate and manage the expected change in the portfolio's market value given a change in current interest rates.

Change in Market Value

The total market value of the investment portfolios will change by approximately $43 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is $4.8 million less than the established benchmark, primarily due to the slightly shorter duration of the investment funds at 1.53 years compared to the weighted benchmark duration of 1.70 years. The magnitude of the price change is also influenced by the increased portfolio size.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes that the NAV remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 100.0006 and the portfolio is reviewed and reported to S&P every week.

Market Price Change

If Rates Rise by 25 basis points

General Core Fund	
25 Basis point change	(30,224,172)
BPIP Tax Exempt	
25 Basis point change	(1,878,719)
BPIP Taxable	
25 Basis point change	(10,966,947)
Total NM Funds	
25 Basis point change	(43,069,838)

LGIP Medium Fund	
25 Basis point change	(3,425,031)
LGIP Short Fund	
25 Basis point change	
Current NAV*	1.00006
Potential Change	0.99994

*This NAV is based on Market Value /Book Value and may differ from the NMSTO participant report.

Shock Analysis

SHOCK ANALYSIS					
Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.					
Assumptions:					
1. Assumes parallel yield curve shift		2. Assume point in time change	3. Represents market value change that is unrealized		
STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	$6,296,702,533	1.92	($30,224,172)	($60,448,344)	($120,896,689)
Fund Benchmark		2.11	($33,262,331)	($66,524,662)	($133,049,325)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	$1,565,599,558	0.48	($1,878,719)	($3,757,439)	($7,514,878)
Fund Benchmark		1.01	($3,937,483)	($7,874,966)	($15,749,932)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	$3,427,170,791	1.28	($10,966,947)	($21,933,893)	($43,867,786)
Fund Benchmark		1.24	($10,658,501)	($21,317,002)	($42,634,005)
Total STO Investment Funds	$11,289,472,882	1.53	($43,069,838)	($86,139,676)	($172,279,353)
Total Benchmark		1.70	($47,858,315)	($95,716,630)	($191,433,261)

* Data Source: JP Morgan Custodial Reports

LGIP Sensitivity Analysis

SENSITIVITY ANALYSIS

Weighted Average Maturity (days) :	17.8
Participant Shares S&P 6/30/2025	$2,272,368,226
Market Value (NAV):	1.0000630
Total $ Unrealized Loss:	$143,165.79
Total $ Unrealized Gain:	
S&P Report Market 6/30/2025	$2,272,511,392

Basis Point Shift	Price Change					Gain (Loss)
100	0.99953	0.99955	0.99958	0.99960	0.99961	$ (965,003)
50	0.99980	0.99981	0.99982	0.99983	0.99984	$ (410,919)
25	0.99993	0.99994	0.99994	0.99994	0.99995	$ (133,876)
0	1.0000700	1.0000663	1.0000630	1.0000600	1.0000573	$ 143,166
-25	1.00021	1.00019	1.00018	1.00018	1.00017	$ 420,208
-50	1.00034	1.00032	1.00031	1.00029	1.00028	$ 697,250
-100	1.00061	1.00058	1.00055	1.00052	1.00050	$ 1,251,334
Redemption/Inflow	*-10%*	*-5%*	*0%*	*5%*	*10%*	
O/S Shares	2,045,131,403	2,158,749,815	2,272,368,226	2,385,986,637	2,499,605,049	

Shift Upon NAV =

Dilution Upon NAV=

Source: S&P rating matrix

** Provided by STO on S&P Report*

Note: Market Value of LGIP differs on S&P report from JP Morgan report

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GPA GOVERNMENT PORTFOLIO ADVISORS

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were mixed in 2Q25 as the Federal Reserve maintained the Federal Funds rate in the range of 4.25% to 4.50%. Short maturities barely budged as they were pegged to the Fed's monetary policy. Intermediate maturities outperformed as the focus was on higher than anticipated tariffs announced in April, quickly reversed by tariff implementation delays until July, to allow for terms to be negotiated. The flight-to-quality began anew in June as Israel launched an attack on Iran, followed by US strikes on Iranian nuclear facilities. Longer US Treasury yields were higher as tariff induced inflation became a concern.

The target for portfolio durations continued to be in the range of 95% to 100% of benchmarks as cash flows allowed. Corporate issuance was limited, during the tariff induced market turmoil, that saw equity markets fall quite precipitously. Yield spread advantages vs. US Treasuries ended firm as supply waned and markets recovered. Agency bullet securities were still unattractive at very tight spreads, while callables provided some portfolio yield enhancement in a somewhat range bound environment. Municipal tax-exempt security yields did not offer value as they had dipped below US Treasuries, while taxable variable rate demand notes still provided a strong base in the liquidity portfolios.

Comparable Quarterly Interest Rates

Maturity	*3/31/2025*	*6/30/2025*	*Change*
3-Month	4.29%	4.29%	0.00%
6-Month	4.22%	4.25%	0.03%
1-Year	4.02%	3.97%	-0.05%
2-Year	3.88%	3.72%	-0.16%
3-Year	3.87%	3.69%	-0.18%
5-Year	3.95%	3.80%	-0.15%
10-Year	4.21%	4.23%	0.02%
30-Year	4.57%	4.77%	0.20%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 2Q25 around $822 million higher in market value versus the end of 1Q25. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark as we monitor the Fed's next moves and the potential for tariff induced inflation unfolds. The next scheduled opportunity for the Fed to reduce short term interest rates will be in September. Until then, we will accumulate more economic data, reevaluating yield curve and sector decisions, while cautiously maneuvering around the most recently revised employment data.

The GF Liquidity portfolio remains poised to meet legislative needs as cash flow has become less predictable and greater in magnitude. The GF Liquidity to GF Core relationship ended 2Q25 at 45%/55%, vs. 40%/60% at the end of 1Q25.

Bond Proceeds Pools

The Bond Proceeds Pools ended 2Q25 with balances $1.4 billion higher vs. 1Q25. The Taxable Pool received sponge note proceeds at the end of June, allowing for some yield curve, duration and sector restructuring. The Tax Exempt Pool has accumulated cash from proceeds of a GO bond and sponge note. This cash will be used to fund arbitrage payments due to the IRS for FY25. US Treasury SLGS (State and Local Government Series) accounts will also be funded to mitigate the growth of these arbitrage payments going forward. SLGS are designed specifically for this purpose, are non-marketable, and are issued directly by the US Treasury to the STO accounts.

Local Government Investment Pool Short Term

At the end of June, total assets for the Pool were $2.27 billion versus $2.12 billion at the end of the 1Q25. The monthly yield on the LGIP was 4.32%, net of fees. The LGIP ST is sensitive to the level of the Fed Funds rate, that has remained steady in the 4.25% to 4.5% range. Markets are anticipating two 0.25% rate reductions by the end of 2025. If there is a cut at the September meeting, participants can expect a reduction in yield and lower interest on balances. Now the probability of a 0.25% rate reduction in September is 94%. The Pool has been utilizing US Treasury repo, collateralized bank deposits and Agency SOFR floating rate notes. There has been an increase in US Treasury bill issuance so the Pool will take advantage of supply pressures when it is advantageous.

Local Government Investment Pool Medium Term

The Medium Term LGIP's market value grew by $12.8 million over 1Q25. The Pool's duration will be targeted at 95%-100% of its 0 to 3 year US Treasury benchmark. Corporate spreads have narrowed with total exposure around 20% of the Pool. Adding to the corporate sector will depend on the forthcoming supply of high quality corporate issuers, and more attractive yield advantages vs. US Treasuries. US Treasuries will be utilized to maintain duration and for yield curve positioning.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive robust receipts as the latest deposit was around $150 million. The Fund will target investments to mature around December 31, 2025, to meet debt service payments on January 1st, 2026. The Fund will hold collateralized bank deposits, utilize US Treasury repo vs. US Government money market funds, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and US Treasury bills to outperform its goals.

Vikki Hanges
Chief Investment Officer

6. EXECUTIVE SUMMARY

State of New Mexico
Office of the State Treasurer

Laura M. Montoya, Treasurer

August 13, 2025

State Treasurer's Monthly Investment Report

Investment Results June 2025
Monthly & Quarterly Results

Table of Contents – Investment Reports

Executive Summary

- At the end of June, the State Treasurer managed $19.4 billion in assets.
- During the month, the office earned approximately $63.7 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $29.7 million.
- US equity markets were higher in June with the S&P 500 Index increasing by 4.96%.
- The Federal Funds rate was unchanged in June, within the range of 4.25%-4.50%.
- US Treasury yields were lower in June as the push for rate cuts by the administration threatened Powell's position as Chairman of the Federal Reserve. US military strikes on Iranian nuclear facilities were additional catalysts.
- The yield curve differential between two- and ten-year US Treasuries was 51 vs. 50 basis points previously, while the relationship between the one- and five-year maturity yields was -17 basis points from -13 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.7% anticipated, the same as the prior month's upwardly revised reading of 2.8%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate fell to 4.1% in June and was slightly higher to 4.2% in July. Nonfarm payrolls rose a downwardly revised 14,000 in June while July rose 73,000, with a two month payroll revision of -258,000, driving yields lower. Average hourly earnings grew by 3.8% year-over-year, for June and 3.9% for July.
- Oil prices rose during the month of June to $65.11 from $60.79, up 7.11% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1787 vs. 1.1347, a 3.88% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	5/31/2025	6/30/2025	Monthly Change
3-Month	4.33%	4.29%	-0.04%
6-Month	4.31%	4.25%	-0.06%
1-Year	4.10%	3.97%	-0.13%
2-Year	3.90%	3.72%	-0.18%
3-Year	3.86%	3.69%	-0.17%
5-Year	3.97%	3.80%	-0.17%
10-Year	4.40%	4.23%	-0.17%
30-Year	4.93%	4.77%	-0.16%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$12.8 million	Increased $22.7 million
Bond Proceeds Funds	$18.3 million	Increased $5.3 million
Local Government Investment Pool MT	$7.3 million	Increased $1.7 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material

Source: QED

.

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	4.39%	0.03 Years		
General Fund CORE	3.84%	1.92 Years	2.05 Years	94%
Bond Proceeds – Tax Exempt	4.22%	0.48 Years	0.93 Years	52%
Bond Proceeds – Taxable	4.31%	1.28 Years	1.35 Years	95%
LGIP - ST	4.37%	0.05 Years		
LGIP - MT	4.58%	1.29 Years	1.35 Years	96%
Severance Tax Bonding Fund	4.38%	0.02 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	3 Months	12 Months
General Fund Liquidity	1.09%	4.79%
ICE US 1-Month Treasury Bill	1.07%	4.75%
Relative Performance	0.02%	0.04%
General Fund CORE	1.34%	5.98%
ICE BofA 0-5 US Treasury	1.28%	5.80%
Relative Performance	0.06%	0.18%
Bond Proceeds - Tax Exempt	1.09%	5.21%
ICE BofA 0-2 US Treasury	1.02%	5.12%
Relative Performance	0.07%	0.09%
Bond Proceeds – Taxable	1.18%	5.56%
ICE BofA 0-3 US Treasury	1.12%	5.41%
Relative Performance	0.06%	0.15%
LGIP - ST	1.10%	4.79%
S&P Government Pools Yield (Gross)	1.11%	4.94%
Relative Performance	(0.01)%	(0.15)%
LGIP – MT	1.19%	5.55%
ICE BofA 0-3 US Treasury	1.12%	5.41%
Relative Performance	0.07%	0.14%
Severance Tax Bonding Fund	1.10%	4.76%
S&P Government Pools Yield (Gross)	1.11%	4.94%
Relative Performance	(0.01)%	(0.18)%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended June 30

	Investment Net Earnings[6]		
Fund	*June FY'25*	*FY'25 YTD*	*FY'24 YTD*
General Funds	$33,912,507	$389,078,551	$403,087,396
Bond Proceeds Funds	$13,875,103	$161,270,817	$137,578,115
LGIP - ST[7]	$8,074,292	$94,368,801	$93,524,071
LGIP – MT	$3,970,694	$49,006,191	$6,217,702
Severance Tax Bonding Fund	$3,880,308	$28,636,549	$34,883,839

Source: JPM

- The General Fund Pool's investment earnings were lower by $14 million vs. FY'24 as balances were higher by $712 million. Interest rates were lower by 1.00% for two year maturities and 0.60% lower for 5 year maturities. The Fed Funds rate was lower by 1.00% vs. the prior year. Although earnings were reduced for GF Liquidity, GF Core reinvestment was higher, while the drop in interest rates turned a $114 million unrealized loss into a 12.8 million unrealized gain, as total YTD earnings in FY25 soared above half a billion dollars.
- The Bond Proceeds Pools' investment earnings were higher by $23.7 million vs. FY'24, as balances rose. The collective market values of the Pools were $1 billion higher.
- The LGIP ST investment earnings were higher by $0.85 million vs. FY'24 as balances increased by $330 million. The LGIP ST yield is sensitive to the Federal Funds rate.
- The LGIP MT has earned $49,006,191 in FY '25 and $6,217,702 in FY '24 for a total of $55,223,893 since inception.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was higher by $3.3 million.

Compensating Balances at Fiscal Agent Bank

During June, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $89 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$89,110,217
Earnings Credit Rate	2.35%
Monthly Earnings	$172,117
Estimated Fiscal YTD Earnings	$2,492,535

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were lower for the month of June, as the Federal Reserve kept short term interest rates unchanged, in the range of 4.25% to 4.50%. President Trump continued to put verbal pressure on Fed Chairman Powell to lower interest rates, while Powell continued to express that money policy was well positioned to respond to economic developments.

Following the July Federal Open Market Committee meeting, where rates were again held steady, US Treasury yields rose, as Powell's comments were viewed as quite hawkish, stating that the effects of tariffs on inflation were still not clear. Employment continues to be solid with downside risks, while inflation is still running above the 2% target growth rate. There were two dissenters who felt a 0.25% reduction in the Fed Funds rate was warranted, an occurrence that hadn't happened in 30 years. Investors were quick to push bond yields higher as the anticipation for lower short term interest rates was moved further out toward calendar year end 2025.

August began with an abrupt change in sentiment as US Treasury yields quickly fell by 0.25%. The employment report released on August 1st reflected an extraordinarily large two month revision in nonfarm payrolls of -258,000, dropping the 3 month average from 150,000 to 35,000, the largest downward revision since 1979, excluding the first few months of COVID. In August of 2024, a -818,000 revision was reported for 12 months ended March 31, 2024, the second largest preliminary benchmark revision on record, later revised to a final of -589,000.

In a further development, a Fed governor considered to be a hawk, resigned earlier than her term expiration of January 31, 2026, giving Trump the opportunity to reshape the Fed, with the potential of adding a dove. With Powell's term ending in May, the composition of the Fed may be more amenable to short term interest rate reductions.

The STO portfolios are targeting 95% to 100% of benchmarks closer to the lower end of the range. The payroll revision has really turned sentiment toward a September rate cut and dealt a blow to the Fed's most recent statement that came just two days prior. With the Fed focused on employment downside risks, monetary policy patience has been thrown askew. The market is very reactive to day-to-day data releases, and this could be one of those instances, especially if we see inflation from tariffs taking center stage. As always, the investment philosophy employed is to maintain safety, liquidity, and yield, in that order.

Vikki Hanges
Chief Investment Officer

New Mexico State Treasurer
Monthly Fund Summary Report
(Unaudited)
As of June 30, 2025

General Fund

	Holdings			***Performance***				***Monthly Earnings***			***YTD Earnings***		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 93,091,510	$ 93,091,510	$ -										
Liquidity	4,704,033,182	4,704,019,545	(13,637)	4.79%	ICE 1-Month Tbill	4.75%	0.04%	$ 14,472,081	$ 132,892	$ 14,604,974	$ 171,186,943	$ 303,769	$ 171,490,713
CORE	6,240,394,524	6,253,160,953	12,766,428	5.98%	ICE Treasury 0-5	5.80%	0.18%	$ 19,440,426	$ 22,551,424	41,991,850	$ 217,891,608	126,637,722	344,529,330
Totals	$ 11,037,519,217	$ 11,050,272,008	$ 12,752,791	5.47%	Blended	5.35%	0.12%	$ 33,912,507	$ 22,684,317	$ 56,596,824	$ 389,078,551	$ 126,941,492	$ 516,020,043

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 1,554,738,094	$ 1,557,251,452	$ 2,513,358	5.21%	ICE Treasury 0-2	5.12%	0.09%	$ 3,951,523	$ 827,576	$ 4,779,099	$ 47,514,990	$ 6,011,242	$ 53,526,233
Taxable	3,385,914,989	3,401,651,135	15,736,146	5.56%	ICE Treasury 0-3	5.41%	0.15%	9,923,580	$ 4,455,322	14,378,903	$ 113,755,827	28,863,006	142,618,833
Totals	$ 4,940,653,082	$ 4,958,902,587	$ 18,249,504	5.45%	Blended	5.32%	0.13%	$ 13,875,103	$ 5,282,898	$ 19,158,001	$ 161,270,817	$ 34,874,249	$ 196,145,066

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP ST (See Note 5)	$ 2,274,914,367	$ 2,274,939,551	$ 25,184	4.79%	S&P LGIP Gross	4.94%	-0.15%	$ 8,074,292	$ (44,100)	$ 8,030,192	$ 94,368,801	$ 193,990	$ 94,562,790
LGIP MT	$ 1,047,238,469	$ 1,054,579,725	$ 7,341,256	5.55%	ICE Treasury 0-3	5.410%	0.14%	$ 3,970,694	$ 1,726,430	$ 5,697,124	$ 49,006,191	$ 6,919,924	$ 55,926,115

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 50,307,062	$ 50,304,671	$ (2,391)	4.76%	S&P LGIP Gross	4.94%	-0.18%	$ 3,880,308	$ 48,142	$ 3,928,450	$ 28,636,549	$ 2,541	$ 28,639,091
Estimated Totals (all funds)		$ 19,388,998,541	$ 38,366,344					$ 63,712,904	$ 29,697,687	$ 93,410,591	$ 722,360,909	$ 168,932,195	$ 891,293,105

Notes:
(1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
(2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
(3) Holdings are reported on a "Trade Basis".
(4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
(5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis. The S&P LGIP Benchmark is a Yield, not a return.
(6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

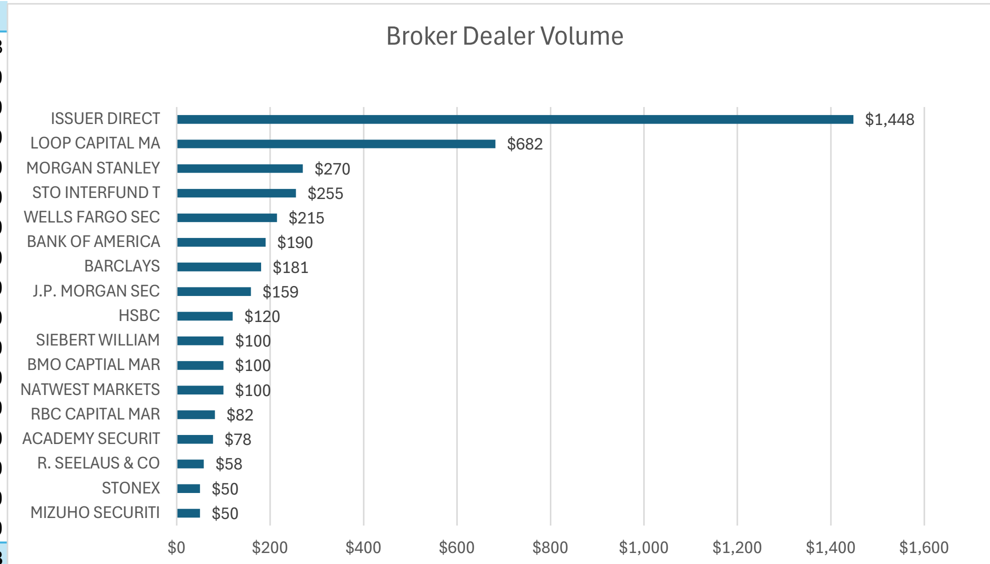
7. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

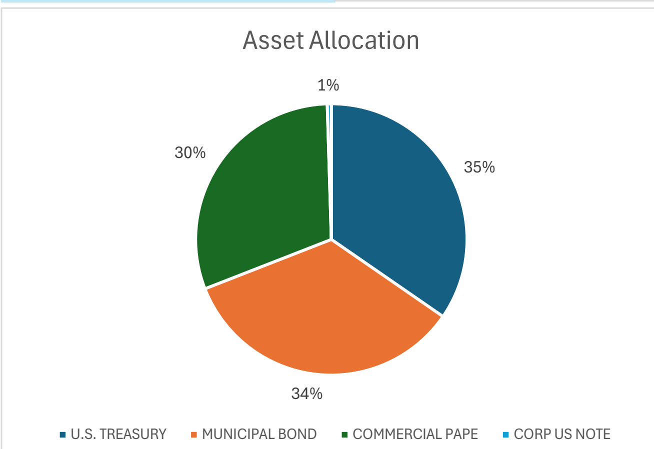
New Mexico State Treasurer's Office

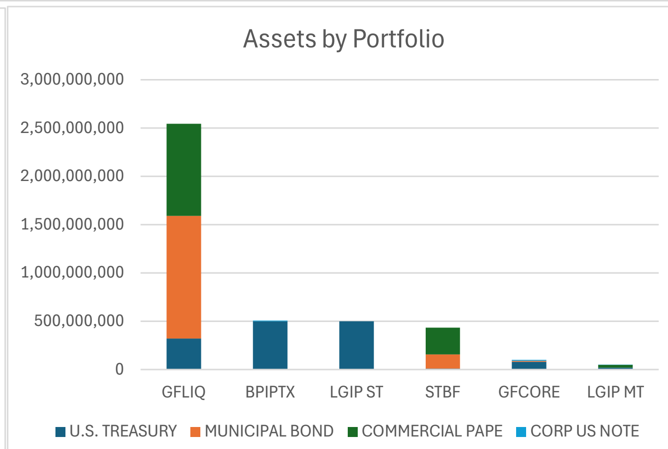
Broker Dealer Activity

June 2025

Row Labels	Sum of Par
ISSUER DIRECT	1,448,133,418
LOOP CAPITAL MA	681,975,000
MORGAN STANLEY	270,000,000
STO INTERFUND T	255,110,000
WELLS FARGO SEC	214,513,000
BANK OF AMERICA	190,101,000
BARCLAYS	180,552,000
J.P. MORGAN SEC	158,700,000
HSBC	120,000,000
SIEBERT WILLIAM	100,250,000
BMO CAPTIAL MAR	100,000,000
NATWEST MARKETS	100,000,000
RBC CAPITAL MAR	81,700,000
ACADEMY SECURIT	77,500,000
R. SEELAUS & CO	58,103,000
STONEX	50,000,000
MIZUHO SECURITI	50,000,000
Grand Total	**4,136,637,418**







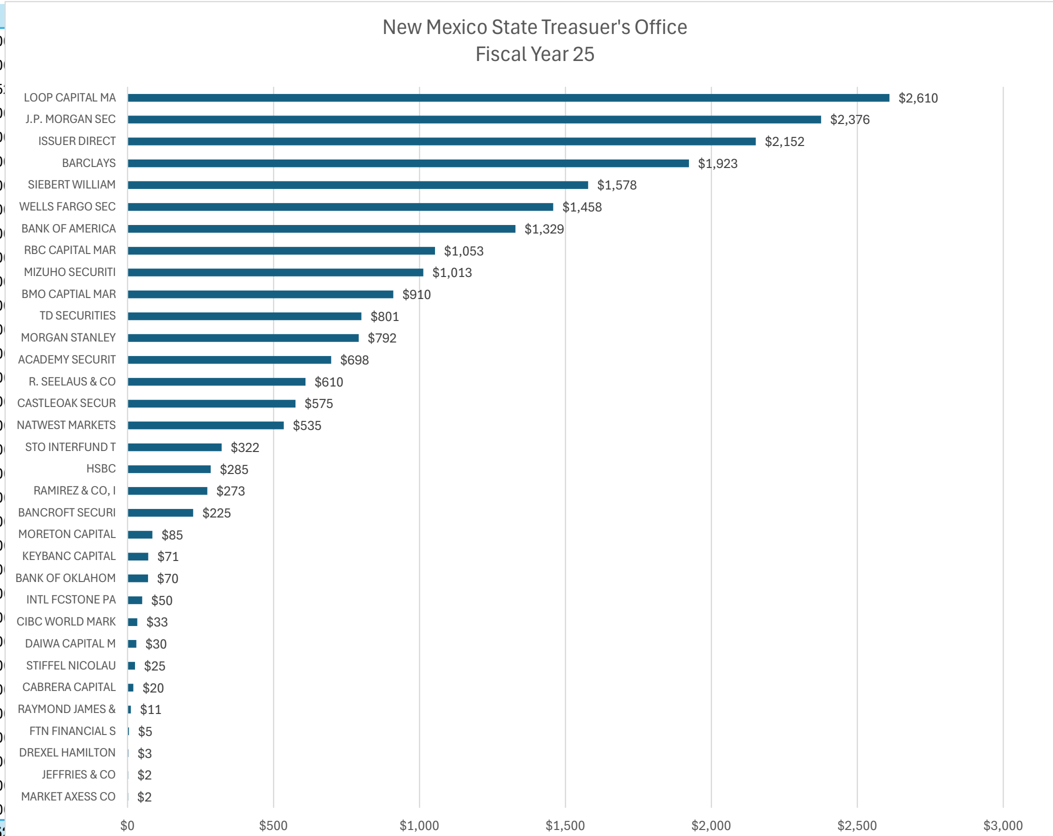
Sum of Par	Column Labels				
Row Labels	**U.S. TREASURY**	**MUNICIPAL BOND**	**COMMERCIAL PAPE**	**CORP US NOTE**	**Grand Total**
ISSUER DIRECT		1,051,133,418	397,000,000		1,448,133,418
LOOP CAPITAL MA	681,975,000				681,975,000
MORGAN STANLEY	250,000,000			20,000,000	270,000,000
STO INTERFUND T		255,110,000			255,110,000
WELLS FARGO SEC	50,000,000	119,240,000	45,273,000		214,513,000
BANK OF AMERICA			190,101,000		190,101,000
BARCLAYS	30,000,000		150,552,000		180,552,000
J.P. MORGAN SEC			158,700,000		158,700,000
HSBC	120,000,000				120,000,000
SIEBERT WILLIAM			100,250,000		100,250,000
BMO CAPTIAL MAR	100,000,000				100,000,000
NATWEST MARKETS	100,000,000				100,000,000
RBC CAPITAL MAR			81,700,000		81,700,000
ACADEMY SECURIT			77,500,000		77,500,000
R. SEELAUS & CO			58,103,000		58,103,000
STONEX	50,000,000				50,000,000
MIZUHO SECURITI	50,000,000				50,000,000
Grand Total	**1,431,975,000**	**1,425,483,418**	**1,259,179,000**	**20,000,000**	**4,136,637,418**

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 25

Row Labels	Sum of Par
LOOP CAPITAL MA	2,609,995,00
J.P. MORGAN SEC	2,375,763,00
ISSUER DIRECT	2,152,090,35
BARCLAYS	1,923,167,00
SIEBERT WILLIAM	1,577,650,00
WELLS FARGO SEC	1,458,433,00
BANK OF AMERICA	1,328,649,00
RBC CAPITAL MAR	1,053,375,00
MIZUHO SECURITI	1,013,100,00
BMO CAPTIAL MAR	910,200,00
TD SECURITIES	801,147,00
MORGAN STANLEY	791,725,00
ACADEMY SECURIT	697,500,00
R. SEELAUS & CO	609,603,00
CASTLEOAK SECUR	575,205,00
NATWEST MARKETS	535,100,00
STO INTERFUND T	322,260,00
HSBC	285,000,00
RAMIREZ & CO, I	273,000,00
BANCROFT SECURI	225,000,00
MORETON CAPITAL	85,000,00
KEYBANC CAPITAL	71,078,00
BANK OF OKLAHOM	70,000,00
INTL FCSTONE PA	50,000,00
CIBC WORLD MARK	33,270,00
DAIWA CAPITAL M	30,000,00
STIFFEL NICOLAU	25,265,00
CABRERA CAPITAL	20,000,00
RAYMOND JAMES &	11,300,00
FTN FINANCIAL S	4,650,00
DREXEL HAMILTON	3,000,00
JEFFRIES & CO	2,310,00
MARKET AXESS CO	2,130,00
Grand Total	**21,925,965,35**

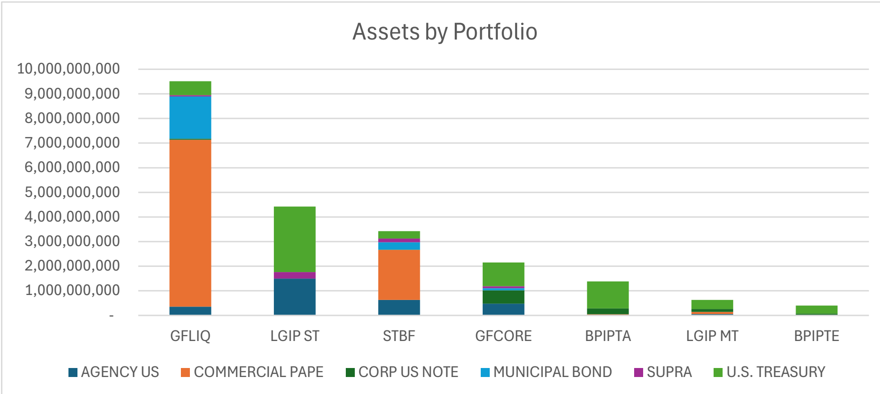


Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	MUNICIPAL BOND	CORP US NOTE	SUPRA	Grand Total
LOOP CAPITAL MA	50,000,000	2,272,995,000	285,000,000		2,000,000		2,609,995,000
J.P. MORGAN SEC	1,220,188,000	312,000,000	379,825,000	61,750,000	345,000,000	57,000,000	2,375,763,000
ISSUER DIRECT	446,175,000			1,478,915,352			1,925,090,352
BARCLAYS	1,210,237,000	240,850,000	357,015,000	39,065,000	35,000,000	41,000,000	1,923,167,000
SIEBERT WILLIAM	1,397,150,000		165,000,000		8,500,000	7,000,000	1,577,650,000
WELLS FARGO SEC	934,673,000	271,450,000	52,000,000	130,310,000		70,000,000	1,458,433,000
BANK OF AMERICA	1,048,649,000				280,000,000		1,328,649,000
RBC CAPITAL MAR	487,017,000	280,000,000	157,348,000	62,110,000	30,000,000	36,900,000	1,053,375,000
MIZUHO SECURITI	520,100,000	368,000,000	50,000,000		25,000,000	50,000,000	1,013,100,000
BMO CAPTIAL MAR		910,200,000					910,200,000
TD SECURITIES		240,000,000	352,000,000	3,350,000	91,000,000	114,797,000	801,147,000
MORGAN STANLEY		481,200,000	200,525,000		105,000,000		786,725,000
ACADEMY SECURIT	627,500,000		70,000,000				697,500,000
R. SEELAUS & CO	485,603,000		124,000,000				609,603,000
CASTLEOAK SECUR	219,205,000		221,000,000			135,000,000	575,205,000
STO INTERFUND T				322,260,000			322,260,000
HSBC		240,000,000			45,000,000		285,000,000
RAMIREZ & CO, I			245,000,000		28,000,000		273,000,000
RBS GREENWICH C		270,000,000					270,000,000
NATWEST MARKETS		265,100,000					265,100,000
BANCROFT SECURI			225,000,000				225,000,000
PRUDENTIAL	122,000,000						122,000,000
BROKER DIRECT	105,000,000						105,000,000
MORETON CAPITAL	85,000,000						85,000,000
KEYBANC CAPITAL			71,078,000				71,078,000
BANK OF OKLAHOM			70,000,000				70,000,000
INTL FCSTONE PA		50,000,000					50,000,000
CIBC WORLD MARK						33,270,000	33,270,000
DAIWA CAPITAL M		30,000,000					30,000,000
STIFFEL NICOLAU		25,000,000		265,000			25,265,000
CABRERA CAPITAL		20,000,000					20,000,000
RAYMOND JAMES &				11,300,000			11,300,000
MORGAN STALNELY		5,000,000					5,000,000
FTN FINANCIAL S			4,650,000				4,650,000
DREXEL HAMILTON					3,000,000		3,000,000
JEFFRIES & CO			2,000,000			310,000	2,310,000
MARKET AXESS CO					2,130,000		2,130,000
Grand Total	**8,958,497,000**	**6,281,795,000**	**3,031,441,000**	**2,109,325,352**	**999,630,000**	**545,277,000**	**21,925,965,352**

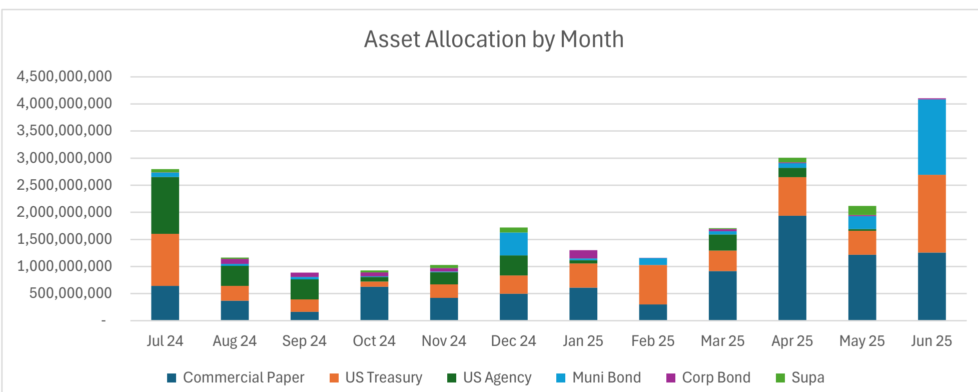
New Mexico State Treasurer's Office

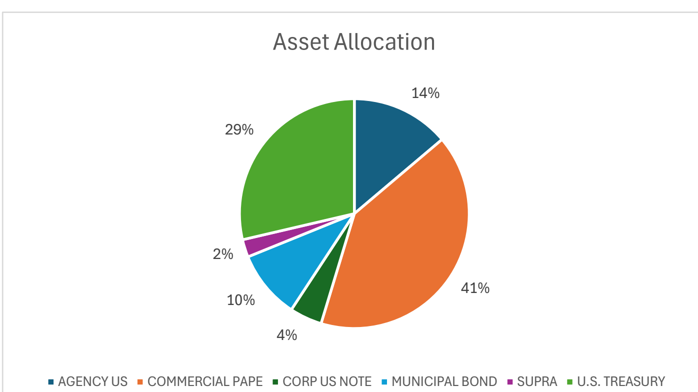
Broker Dealer Activity

Fiscal Year 25



Sum of Par	Column Labels						
Row Labels	AGENCY US	COMMERCIAL PAPE	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
GFLIQ	358,125,000	6,776,363,000	50,000,000	1,712,350,352	50,000,000	571,975,000	9,518,813,352
LGIP ST	1,493,740,000				269,000,000	2,658,020,000	4,420,760,000
STBF	628,500,000	2,039,134,000	2,130,000	304,475,000	151,310,000	298,200,000	3,423,749,000
GFCORE	482,576,000		534,090,000	92,500,000	74,967,000	965,600,000	2,149,733,000
BPIPTA		50,000,000	239,010,000			1,095,000,000	1,384,010,000
LGIP MT	53,500,000	93,000,000	116,195,000			368,000,000	630,695,000
BPIPTE	15,000,000		58,205,000			325,000,000	398,205,000
Grand Total	**3,031,441,000**	**8,958,497,000**	**999,630,000**	**2,109,325,352**	**545,277,000**	**6,281,795,000**	**21,925,965,352**





STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/25 Through 6/30/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
				PURCHASE TRANSACTIONS									
6/02/25	74154HAY	COMMERCIAL PAPE	42523	PRICOA SHORT TERM FUNDI	4.580	12/02/25	4.5800	PRUDENTIAL	1000	27,000,000.00	27,000,000.00		
6/02/25	74154HAY	COMMERCIAL PAPE	42524	PRICOA SHORT TERM FUNDI	4.580	12/02/25	4.5800	PRUDENTIAL	4103	8,000,000.00	8,000,000.00		
6/04/25	13080YAD	COMMERCIAL PAPE	42549	TRUSTEES CAL STATE UNIV	4.370	7/02/25	4.3700	CHASE	1000	20,000,000.00	20,000,000.00		
6/04/25	13080YAF	COMMERCIAL PAPE	42548	TRUSTEES CAL STATE UNIV	4.380	7/02/25	4.3795	BARCLAYS	1000	20,500,000.00	20,500,000.00		
6/02/25	01183PU1	COMMERCIAL PAPE	42533	ALASKA HOUSING FINANCE		7/01/25	4.3648	WELLS FARGO SEC	1000	45,273,000.00	45,119,826.50		
6/02/25	91510KW5	COMMERCIAL PAPE	42525	UNIVERSITY OF TEXAS SYS		9/05/25	4.4005	J.P. MORGAN SEC	1000	15,000,000.00	14,827,812.50		
6/04/25	06054NU3	COMMERCIAL PAPE	42555	BOFA SECURITIES INC.		7/03/25	4.3597	BANK OF AMERICA	1000	22,625,000.00	22,548,540.07		
6/04/25	14912DTW	COMMERCIAL PAPE	42547	CATERPILLAR FIN SERV CR		6/30/25	4.3531	R. SEELAUS & CO	1000	58,103,000.00	57,927,884.02		
6/04/25	64952UW3	COMMERCIAL PAPE	42546	NY LIFE SHRT TRM FUNDG		9/03/25	4.4290	ACADEMY SECURIT	1000	15,000,000.00	14,833,925.00		
6/04/25	64952UW3	COMMERCIAL PAPE	42546	NY LIFE SHRT TRM FUNDG		9/03/25	4.4290	ACADEMY SECURIT	1000	27,500,000.00	27,195,529.17		
6/05/25	14912DTW	COMMERCIAL PAPE	42547	CATERPILLAR FIN SERV CR		6/30/25	4.3526	BARCLAYS	1000	50,000,000.00	49,855,333.33		
6/05/25	30229ATC	COMMERCIAL PAPE	42565	EXXON MOBIL CORP		6/12/25	4.3031	ISSUER DIRECT	1000	100,000,000.00	99,928,333.34		
6/05/25	30229ATT	COMMERCIAL PAPE	42566	EXXON MOBIL CORP		6/27/25	4.3209	ISSUER DIRECT	4001	57,000,000.00	56,856,692.50		
6/05/25	63763PTS	COMMERCIAL PAPE	42425	NATL SEC CLEARING CORP		6/26/25	4.3505	RBC CAPITAL MAR	1000	50,000,000.00	49,879,444.44		
6/05/25	63763PTT	COMMERCIAL PAPE	42558	NATL SEC CLEARING CORP		6/27/25	4.3510	RBC CAPITAL MAR	4001	11,700,000.00	11,670,379.50		
6/05/25	63763PTT	COMMERCIAL PAPE	42558	NATL SEC CLEARING CORP		6/27/25	4.3515	RBC CAPITAL MAR	4001	10,000,000.00	9,973,477.78		
6/05/25	93114ETP	COMMERCIAL PAPE	42564	WALMART INC		6/23/25	4.3188	SIEBERT WILLIAM	4001	57,000,000.00	56,883,989.17		
6/06/25	69372AUF	COMMERCIAL PAPE	42568	PACCAR FINANCIAL CORP		7/15/25	4.3690	BANK OF AMERICA	1000	50,000,000.00	49,782,500.00		
6/06/25	74271TTC	COMMERCIAL PAPE	42575	PROCTER & GAMBLE CO		6/12/25	4.3015	BANK OF AMERICA	1000	30,326,000.00	30,315,133.18		
6/09/25	16677JTR	COMMERCIAL PAPE	42585	CHEVRON CORP		6/25/25	4.3178	BANK OF AMERICA	4001	7,150,000.00	7,137,159.79		
6/09/25	19121AW8	COMMERCIAL PAPE	42576	COCA-COLA CO		9/08/25	4.3881	SIEBERT WILLIAM	1000	30,000,000.00	29,670,883.33		
6/09/25	93114ETW	COMMERCIAL PAPE	42586	WALMART INC		6/30/25	4.3505	BARCLAYS	1000	23,552,000.00	23,495,213.51		
6/10/25	14912DTS	COMMERCIAL PAPE	42593	CAPTERPILLAR FIN SERV C		6/26/25	4.3378	J.P. MORGAN SEC	1000	75,000,000.00	74,864,687.50		
6/10/25	14912DTS	COMMERCIAL PAPE	42594	CAPTERPILLAR FIN SERV C		6/26/25	4.3378	J.P. MORGAN SEC	4001	48,700,000.00	48,612,137.08		
6/10/25	24422CWC	COMMERCIAL PAPE	42587	JOHN DEERE FINANCIAL IN		9/12/25	4.4102	BARCLAYS	1000	50,000,000.00	49,430,777.78		
6/10/25	30229ATJ	COMMERCIAL PAPE	42595	EXXON MOBIL CORP		6/18/25	4.3036	BROKER DIRECT	1000	75,000,000.00	74,937,291.67		
6/11/25	30229ATS	COMMERCIAL PAPE	42612	EXXON MOBIL CORP		6/26/25	4.3172	ISSUER DIRECT	1000	100,000,000.00	99,832,388.90		
6/13/25	24422CTS	COMMERCIAL PAPE	42628	JOHN DEERE FINANCIAL IN		6/26/25	4.3152	RBC CAPITAL MAR	4001	10,000,000.00	9,988,027.78		
6/17/25	69372ATS	COMMERCIAL PAPE	42315	PACCAR FINANCIAL CORP		6/26/25	4.3542	BARCLAYS	4001	6,500,000.00	6,493,716.67		
6/18/25	90328ATR	COMMERCIAL PAPE	42641	USAA CAPITAL CORP		6/25/25	4.3537	BANK OF AMERICA	1000	12,000,000.00	11,989,850.00		
6/18/25	90328ATR	COMMERCIAL PAPE	42640	USAA CAPITAL CORP		6/25/25	4.3537	BANK OF AMERICA	4001	68,000,000.00	67,942,483.33		
6/23/25	02079NWP	COMMERCIAL PAPE	42658	ALPHABET INC		9/23/25	4.3881	SIEBERT WILLIAM	1000	13,250,000.00	13,104,640.14		
6/23/25	57576JUP	COMMERCIAL PAPE	42655	MASSACHUSETTS MUTUAL LI		7/23/25	4.3457	ACADEMY SECURIT	1000	25,000,000.00	24,909,791.67		
6/23/25	89233GZJ	COMMERCIAL PAPE	42662	TOYOTA MOTOR CREDIT COR		12/18/25	4.4242	BROKER DIRECT	1000	10,000,000.00	9,787,108.33		
6/23/25	89233GZJ	COMMERCIAL PAPE	42663	TOYOTA MOTOR CREDIT COR		12/18/25	4.4242	BROKER DIRECT	4103	20,000,000.00	19,574,216.67		
6/24/25	64952UWQ	COMMERCIAL PAPE	42664	NY LIFE SHRT TRM FUNDG		9/24/25	4.4290	ACADEMY SECURIT	1000	10,000,000.00	9,889,283.33		
6/02/25	912797MH	U.S. TREASURY B	42526	UNITED STATES TREASURY		9/04/25	4.2962	LOOP CAPITAL MA	4101	100,000,000.00	98,925,694.44		
6/09/25	912797PW	U.S. TREASURY B	42654	TREASURY BILL		9/11/25	4.2962	LOOP CAPITAL MA	1000	50,000,000.00	49,462,847.22		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/25 Through 6/30/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/09/25	912797PW	U.S. TREASURY B	42613	TREASURY BILL		9/11/25	4.2962	LOOP CAPITAL MA	4101	100,000,000.00	98,925,694.44		
6/11/25	912797PW	U.S. TREASURY B	42613	TREASURY BILL		9/11/25	4.2982	BMO CAPTIAL MAR	4101	50,000,000.00	49,462,594.44		
6/12/25	912797QJ	U.S. TREASURY B	42617	UNITED STATES TREASURY		8/12/25	4.4100	LOOP CAPITAL MA	1000	45,000,000.00	44,693,400.00		
6/12/25	912797QJ	U.S. TREASURY B	42618	UNITED STATES TREASURY		8/12/25	4.4100	LOOP CAPITAL MA	4001	5,000,000.00	4,965,933.33		
6/12/25	912797QJ	U.S. TREASURY B	42616	UNITED STATES TREASURY		8/12/25	4.4100	LOOP CAPITAL MA	4101	100,000,000.00	99,318,666.66		
6/18/25	912797QK	U.S. TREASURY B	42645	UNITED STATES TREASURY		8/19/25	4.5013	LOOP CAPITAL MA	1000	50,000,000.00	49,652,333.50		
6/18/25	912797QK	U.S. TREASURY B	42646	UNITED STATES TREASURY		8/19/25	4.5013	LOOP CAPITAL MA	4001	5,000,000.00	4,965,233.35		
6/18/25	912797QK	U.S. TREASURY B	42647	UNITED STATES TREASURY		8/19/25	4.5013	LOOP CAPITAL MA	4101	100,000,000.00	99,304,667.00		
6/24/25	912797MG	U.S. TREASURY B	42666	UNITED STATES TREASURY		8/07/25	4.4379	BMO CAPTIAL MAR	1000	50,000,000.00	49,742,458.50		
6/26/25	912797QL	U.S. TREASURY B	42691	UNITED STATES TREASURY		8/26/25	4.3951	WELLS FARGO SEC	1000	50,000,000.00	49,660,476.50		
6/26/25	912797QL	U.S. TREASURY B	42691	UNITED STATES TREASURY		8/26/25	4.4202	LOOP CAPITAL MA	1000	76,975,000.00	76,449,346.28		
6/26/25	912797QL	U.S. TREASURY B	42690	UNITED STATES TREASURY		8/26/25	4.4202	LOOP CAPITAL MA	4101	50,000,000.00	49,658,555.56		
6/05/25	91282CHF	US TREASURY NOT	42567	UNITED STATES TREASURY	3.750	5/31/30	4.0099	NATWEST MARKETS	1001	50,000,000.00	49,417,968.75		
6/12/25	91282CHF	US TREASURY NOT	42567	UNITED STATES TREASURY	3.750	5/31/30	3.9895	BARCLAYS	1001	15,000,000.00	14,839,453.13		
6/13/25	91282CHF	US TREASURY NOT	42567	UNITED STATES TREASURY	3.750	5/31/30	4.0225	BARCLAYS	1001	15,000,000.00	14,817,773.44		
6/26/25	9128283W	US TREASURY NOT	42699	US TREASURY N/B	2.750	2/15/28	3.7064	NATWEST MARKETS	4002	50,000,000.00	48,808,593.75		
6/26/25	91282CGH	US TREASURY NOT	42700	UNITED STATES TREASURY	3.500	1/31/28	3.6966	MORGAN STANLEY	4002	50,000,000.00	49,757,812.50		
6/26/25	91282CMV	US TREASURY NOT	42697	UNITED STATES TREASURY	3.875	3/31/27	3.7704	HSBC	4002	50,000,000.00	50,085,937.50		
6/26/25	91282CMY	US TREASURY NOT	42698	US TREASURY N/B	3.750	4/30/27	3.7501	MORGAN STANLEY	4002	50,000,000.00	49,998,046.88		
6/27/25	9128284V	US TREASURY NOT	42707	UNITED STATES TREASURY	2.875	8/15/28	3.7353	MORGAN STANLEY	4002	50,000,000.00	48,740,234.38		
6/27/25	91282CHE	US TREASURY NOT	42708	UNITED STATES TREASURY	3.625	5/31/28	3.7254	MORGAN STANLEY	4002	50,000,000.00	49,861,328.13		
6/27/25	91282CLL	US TREASURY NOT	41422	UNITED STATES TREASURY	3.375	9/15/27	3.7263	MORGAN STANLEY	4002	50,000,000.00	49,628,906.25		
6/27/25	91282CNL	US TREASURY NOT	42706	UNITED STATES TREASURY	3.750	6/30/27	3.7459	MIZUHO SECURITI	4002	50,000,000.00	50,003,906.25		
6/30/25	91282CCH	US TREASURY NOT	42714	UNITED STATES TREASURY	1.250	6/30/28	3.7043	HSBC	4002	50,000,000.00	46,548,828.13		
6/30/25	91282CCH	US TREASURY NOT	42715	UNITED STATES TREASURY	1.250	6/30/28	3.7043	HSBC	4103	20,000,000.00	18,619,531.25		
6/30/25	91282CCR	US TREASURY NOT	42710	UNITED STATES TREASURY	1.000	7/31/28	3.7034	INTL FCSTONE PA	4002	50,000,000.00	46,095,703.13		
6/03/25	06406RCH	CORP US NOTE 30	42541	BANK OF NY MELLON CORP	4.441	6/09/28	4.4410	MORGAN STANLEY	1001	10,000,000.00	10,000,000.00		
6/03/25	06406RCH	CORP US NOTE 30	42542	BANK OF NY MELLON CORP	4.441	6/09/28	4.4410	MORGAN STANLEY	4002	7,000,000.00	7,000,000.00		
6/03/25	06406RCH	CORP US NOTE 30	42543	BANK OF NY MELLON CORP	4.441	6/09/28	4.4410	MORGAN STANLEY	4103	3,000,000.00	3,000,000.00		
6/03/25	BLOOM25	MUNICIPAL BOND	42781	BLOOMFIELD SD ETN SERIE	4.470	7/17/25	4.4697	ISSUER DIRECT	1000	1,000,000.00	1,000,000.00		
6/03/25	BLOOM25A	MUNICIPAL BOND	42780	BLOOMFIELD MSD TAX GOB	4.470	7/17/25	4.4697	ISSUER DIRECT	1000	3,500,000.00	3,500,000.00		
6/12/25	SFPS2025	MUNICIPAL BOND	42824	SANTA FE PUBLIC SCHOOLS	4.760	7/30/27	4.7600	ISSUER DIRECT	1001	11,000,000.00	11,000,000.00		
6/12/25	SFPSGO25	MUNICIPAL BOND	42825	SANTA FE PUBLIC SCHOOLS	4.463	7/23/25	4.4632	ISSUER DIRECT	1000	22,000,000.00	22,000,000.00		
6/25/25	SSTN25SB	MUNICIPAL BOND	42684	SUPPLEMENTAL S. TAX NOT	4.464	6/27/25	4.4637	ISSUER DIRECT	1000	396,452,729.00	396,452,729.00		
6/25/25	STN2025A	MUNICIPAL BOND	42682	SEVERANCE TAX NOTE SER.	4.464	6/27/25	4.4637	ISSUER DIRECT	1000	512,580,689.00	512,580,689.00		
6/25/25	STN25SA2	MUNICIPAL BOND	42683	SEVERANCE TAX NOTE SER.	4.464	6/27/25	4.4637	ISSUER DIRECT	1000	81,600,000.00	81,600,000.00		
6/27/25	ABQ2025C	MUNICIPAL BOND	42705	CITY OF ABQ GO SERIES 2	4.464	7/01/25	4.4643	ISSUER DIRECT	1000	23,000,000.00	23,000,000.00		
6/20/25	011839NY	MUNICIPAL BOND	40083	ALASKA ST HSG FIN CORP	4.360	12/01/47	4.3398	STO INTERFUND T	1000	11,300,000.00	11,300,000.00		
6/20/25	011839VW	MUNICIPAL BOND	40002	ALASKA ST HSG FIN CORP	5.400	12/01/44	4.3398	STO INTERFUND T	1000	1,550,000.00	1,550,000.00		
6/20/25	011839XT	MUNICIPAL BOND	41762	ALASKA ST HSG FIN CORP	4.350	6/01+52	4.3498	STO INTERFUND T	1000	6,450,000.00	6,450,000.00		
6/20/25	1964796W	MUNICIPAL BOND	37414	COLORADO HSG & FIN AUTH	.170	5/01/48	4.3497	STO INTERFUND T	1000	3,950,000.00	3,950,000.00		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 6/01/25 Through 6/30/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
6/20/25	196479G2	MUNICIPAL BOND	36709	COLORADO HSG & FIN AUTH	.120	4/01/40	4.3395	STO INTERFUND T	1000	3,145,000.00	3,145,000.00		
6/20/25	196479YN	MUNICIPAL BOND	36832	COLORADO HSG & FIN AUTH	3.900	10/01/38	4.3494	STO INTERFUND T	1000	1,390,000.00	1,390,000.00		
6/20/25	1964807B	MUNICIPAL BOND	42675	COLORADO HSG & FIN AUTH	4.350	11/01/46	4.3496	STO INTERFUND T	1000	3,650,000.00	3,650,000.00		
6/20/25	196480CW	MUNICIPAL BOND	36840	COLORADO HSG & FIN AUTH	4.830	10/01+51	4.3396	STO INTERFUND T	1000	10,830,000.00	10,830,000.00		
6/20/25	196480N8	MUNICIPAL BOND	41763	COLORADO HSG & FIN AUTH	4.350	11/01/42	4.3496	STO INTERFUND T	1000	2,025,000.00	2,025,000.00		
6/20/25	196480RR	MUNICIPAL BOND	39991	COLORADO HSG & FIN AUTH	5.350	5/01+51	4.3497	STO INTERFUND T	1000	4,725,000.00	4,725,000.00		
6/20/25	6498834Y	MUNICIPAL BOND	39994	NEW YORK ST MTG AGY HOM	5.400	10/01/48	4.3996	STO INTERFUND T	1000	3,025,000.00	3,025,000.00		
6/20/25	658909MQ	MUNICIPAL BOND	42672	NORTH DAKOTA ST HSG FIN	4.350	7/01/47	4.3499	STO INTERFUND T	1000	12,560,000.00	12,560,000.00		
6/20/25	83756C5W	MUNICIPAL BOND	40831	SOUTH DAKOTA ST HSG DEV	5.350	5/01/48	4.3497	STO INTERFUND T	1000	2,650,000.00	2,650,000.00		
6/20/25	83756CZ2	MUNICIPAL BOND	42673	SOUTH DAKOTA HSG DEV AU	4.350	11/01/46	4.3496	STO INTERFUND T	1000	3,285,000.00	3,285,000.00		
6/11/25	91514AEZ	MUNICIPAL BOND	42619	UNIVERSITY TEX UNIV REV	4.330	8/01/45	4.3300	WELLS FARGO SEC	1000	100,240,000.00	100,240,000.00		
6/11/25	91514AEZ	MUNICIPAL BOND	42114	UNIVERSITY TEX UNIV REV	4.330	8/01/45	4.3500	WELLS FARGO SEC	4001	19,000,000.00	19,000,000.00		
6/20/25	91514AEY	MUNICIPAL BOND	42671	UNIVERSITY TEX UNIV REV	4.320	8/01/45	4.3200	STO INTERFUND T	1000	36,500,000.00	36,500,000.00		
6/20/25	91514AEZ	MUNICIPAL BOND	42619	UNIVERSITY TEX UNIV REV	4.330	8/01/45	4.3300	STO INTERFUND T	1000	20,520,000.00	20,520,000.00		
93 PURCHASES DURING PERIOD TOTAL...........										**4009082418.00**	**3985098800.67**		
				SALE TRANSACTIONS									
6/20/25	011839NY	MUNICIPAL BOND	41681	ALASKA ST HSG FIN CORP	4.360	12/01/47		STO INTERFUND T	4001	11,300,000.00	11,300,000.00		
6/20/25	011839VW	MUNICIPAL BOND	41038	ALASKA ST HSG FIN CORP	5.350	12/01/44		STO INTERFUND T	4001	1,550,000.00	1,550,000.00		
6/20/25	011839XT	MUNICIPAL BOND	41279	ALASKA ST HSG FIN CORP	4.350	6/01+52		STO INTERFUND T	4001	6,450,000.00	6,450,000.00		
6/20/25	1964796W	MUNICIPAL BOND	41582	COLORADO HSG & FIN AUTH	4.600	5/01/48		STO INTERFUND T	4001	3,950,000.00	3,950,000.00		
6/20/25	196479G2	MUNICIPAL BOND	42078	COLORADO HSG & FIN AUTH	4.340	4/01/40		STO INTERFUND T	4001	3,145,000.00	3,145,000.00		
6/20/25	196479YN	MUNICIPAL BOND	39644	COLORADO HSG & FIN AUTH	.120	10/01/38		STO INTERFUND T	4001	1,390,000.00	1,390,000.00		
6/20/25	1964807B	MUNICIPAL BOND	41970	COLORADO HSG & FIN AUTH	4.350	11/01/46		STO INTERFUND T	4001	3,650,000.00	3,650,000.00		
6/20/25	196480CW	MUNICIPAL BOND	41863	COLORADO HSG & FIN AUTH	.120	10/01+51		STO INTERFUND T	4001	10,830,000.00	10,830,000.00		
6/20/25	196480N8	MUNICIPAL BOND	41276	COLORADO HSG & FIN AUTH	4.850	11/01/42		STO INTERFUND T	4001	2,025,000.00	2,025,000.00		
6/20/25	196480RR	MUNICIPAL BOND	41115	COLORADO HSG & FIN AUTH	.070	5/01+51		STO INTERFUND T	4001	4,725,000.00	4,725,000.00		
6/20/25	6498834Y	MUNICIPAL BOND	41228	NEW YORK ST MTG AGY HOM	5.350	10/01/48		STO INTERFUND T	4001	3,025,000.00	3,025,000.00		
6/20/25	658909MQ	MUNICIPAL BOND	41853	NORTH DAKOTA ST HSG FIN	4.350	7/01/47		STO INTERFUND T	4001	12,560,000.00	12,560,000.00		
6/20/25	83756C5W	MUNICIPAL BOND	41678	SOUTH DAKOTA ST HSG DEV	5.350	5/01/48		STO INTERFUND T	4001	2,650,000.00	2,650,000.00		
6/20/25	83756CZ2	MUNICIPAL BOND	41401	SOUTH DAKOTA HSG DEV AU	4.850	11/01/46		STO INTERFUND T	4001	3,285,000.00	3,285,000.00		
6/20/25	91514AEZ	MUNICIPAL BOND	42114	UNIVERSITY TEX UNIV REV	4.330	8/01/45		STO INTERFUND T	4001	20,520,000.00	20,520,000.00		
6/24/25	91514AEY	MUNICIPAL BOND	42035	UNIVERSITY TEX UNIV REV	4.320	8/01/45		STO INTERFUND T	4001	36,500,000.00	36,500,000.00		
16 SALES DURING PERIOD TOTAL...........										**127,555,000.00**	**127,555,000.00**		
=== GRAND-TOTAL ==>										**4136637418.00**	**4112653800.67**		

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of June

Table 1 - Primary/Secondary Market Volume – June 2025

Primary Bond Volume	$3,012,287,000	73%
Secondary Bond Volume	$1,124,350,000	27%
Total	$4,136,637,000	100%
Source: QED		

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of June, total holdings of Variable Rate Notes were $1,758,727,000.

Table 2 - Variable Rate Note Holdings – June 2025

General Fund	$959,902,000
Tax Exempt BPIP	$59,300,000
Taxable BPIP	$35,000,000
LGIP ST	$670,000,000
LGIP MT	$31,650,000
STBF	$2,875,000
Total Holdings	$1,758,727,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 32 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

Realized gains/losses are a result of a difference between amortized cost and the sale proceeds for each position at the time of sale. This amount is booked against investment earnings in the respective accounting period. There were 16 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description			Realized G/L
6/20/2025	STBF	11,300,000	Muni	4.360	12/1/2047	
6/20/2025	STBF	1,550,000	Muni	5.350	12/1/2044	
6/20/2025	STBF	6,450,000	Muni	4.350	6/1/2052	
6/20/2025	STBF	3,950,000	Muni	4.600	5/1/2048	
6/20/2025	STBF	3,145,000	Muni	4.340	4/1/2040	
6/20/2025	STBF	1,390,000	Muni	0.120	10/1/2038	
6/20/2025	STBF	3,650,000	Muni	4.350	11/1/2046	
6/20/2025	STBF	10,830,000	Muni	0.120	10/1/2051	
6/20/2025	STBF	2,025,000	Muni	4.850	11/1/2042	
6/20/2025	STBF	4,725,000	Muni	0.070	5/1/2051	
6/20/2025	STBF	3,025,000	Muni	5.350	10/1/2048	
6/20/2025	STBF	12,560,000	Muni	4.350	7/1/2047	
6/20/2025	STBF	2,650,000	Muni	5.350	5/1/2048	
6/20/2025	STBF	3,285,000	Muni	4.850	11/1/2046	
6/20/2025	STBF	20,520,000	Muni	4.330	8/1/2045	
6/24/2025	STBF	36,500,000	Muni	4.320	8/1/2045	
					Total Realized gain (loss)	-

Trade Documentation

Purchase/Sales Activity[1]

There was a total of 103 security trades tracked during the month of June by the Trade Compliance Officer.

Table 4 – Securities Trades – June 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	93	4,009,082,418	3,985,098,801	0
Sales	16	127,555,000	127,555,000	0
Totals:	**109**	**4,136,637,418**	**4,112,653,801**	**0**

Trade documentation and Investment Processing Compliance

[1] Excludes daily repurchase agreement transactions.

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

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

New Mexico State Treasurer's Office

Investment Policy Compliance

June 30, 2025

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	LGIP Short Term Fund	LGIP Medium Term Fund
US Treasury	100%	31%	38%	65%	15%	33%	68%
US Agency	100%	11%	2%	0%	0%	29%	4%
Primary							
FNMA	35%	1%	0%	0%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	3%	2%	0%	0%	2%	1%
FHLB	35%	4%	0%	0%	0%	24%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	11%	0%	0%	50%	19%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	7%	0%	0%	25%	19%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	4%	0%	0%	25%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm						
Link Deposit	$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		6%	0%	0%	0%	0%	3%
Corporate Bonds		13%	11%	18%	0%	0%	19%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	1%	0%	0%
MMKT Funds	100%	4%	48%	17%	31%	0%	6%
Supranational	15%	2%	0%	1%	0%	0%	0%
Municipal Securities	15%	7%	0%	0%	0%	0%	0%
Repurchase Agreement	100%	14%	0%	0%	0%	18%	0%
Per Counterparty	35%	or $200 million					
Natwest		9%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		5%	0%	0%	0%	18%	0%
Mizuho		0%	0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	2%	0%	0%	2%	0%
FHLB		1%	0%	0%	0%	24%	2%
PNC		0%	1%	0%	0%	0%	1%
John Deere		0%	2%	1%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Pristm		2%	0%	0%	0%	0%	1%
SUPRA		1%	0%	0%	0%	0%	0%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	0%	0%	0%	0%	1%
Morgan Stanley		0%	0%	1%	0%	0%	0%
US Bank		6%	0%	0%	4%	0%	0%
MUNI		0%	0%	1%	0%	0%	0%
Callable	25%	17%	1%	4%	4%	19%	5%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

June 30, 2025

Issuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Gov Investment Pool ST	Local Gov Investment Pool MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alphabet	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.4%	0.0%	0.0%	0.0%
Apple Inc	0.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.3%	1.4%	0.2%	0.0%	0.0%	0.3%
BOFA Securities	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Caterpiller Finance Sev	0.5%	4.2%	3.2%	0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	1.1%	1.8%	0.0%	0.0%	3.2%
Coca-Cola	0.0%	0.0%	0.0%	1.9%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.7%	0.0%	0.0%	2.5%	0.0%	0.0%
John Deer	1.9%	3.4%	3.9%	3.9%	0.0%	2.4%
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.4%	0.0%	0.0%	0.0%
Massmutual Global Funding	0.6%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.3%	0.0%	1.6%	1.2%	0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.7%	0.0%	1.6%	0.0%	0.0%	0.3%
Natl Sec Clearing Corp	1.8%	0.1%	0.0%	2.1%	0.0%	0.0%
New York Life Global	2.1%	0.0%	0.8%	1.8%	0.0%	0.7%
Northwest Mutual	0.8%	1.6%	0.8%	0.0%	0.0%	0.4%
Paccar Financial	1.4%	0.0%	0.4%	3.4%	0.0%	1.2%
Pacific Life	0.2%	0.0%	0.0%	3.9%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Pricoa	1.0%	0.0%	0.0%	1.9%	0.0%	3.8%
Private Export Funding	0.9%	2.5%	1.6%	2.8%	0.0%	2.6%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.9%	3.2%	2.0%	0.0%	0.0%	1.2%
Toyota	1.5%	4.0%	4.6%	3.5%	0.0%	2.9%
US Bank Natl Accoc	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
USAA Capital	0.1%	0.0%	0.0%	0.0%	0.0%	1.6%
United Health Group	1.4%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas SYS	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas PERM	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	1.1%	1.2%	0.0%	0.0%	0.0%
	23.1%	22.5%	24.9%	29.5%	0.0%	25.3%

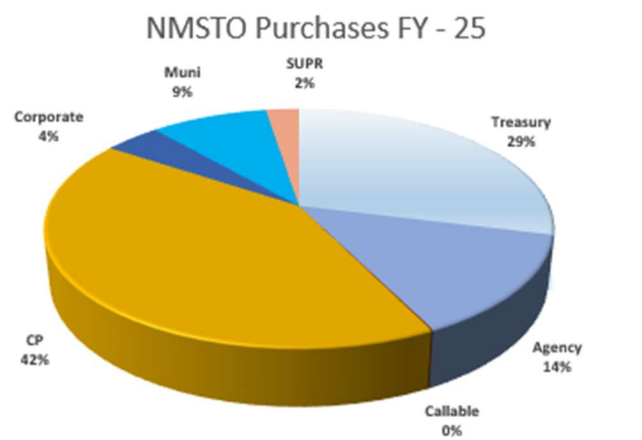
Limits: less than 40% of total porfolio
less than 5% per issuer

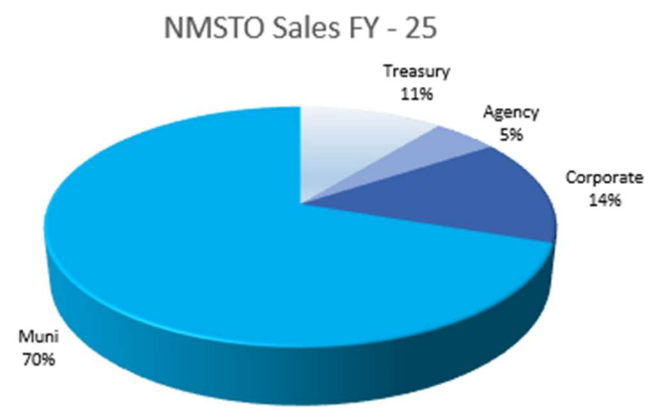
NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2025

NM STO Trade Activity FY 2025 / **Jun-25**

Purchase	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	6,248,595,000	170	1,431,975,000	28
Agency	2,983,436,000	79	-	-
Callable	23,005,000	6	-	-
CP	9,008,497,000	258	1,259,179,000	36
Corporate	915,630,000	74	20,000,000	3
CD's	-	0	-	-
Muni	1,929,025,352	99	1,297,928,418	26
SUPR	545,277,000	19	-	-
Total Purchase	**21,653,465,352**	**705**	**4,009,082,418**	**93**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	33,200,000	2	-	-
Agency	15,000,000	1	-	-
Callable	-	-	-	
CP	-	-	-	-
Corporate	44,000,000	3	-	-
Muni	213,300,000	24	127,555,000	16
SUPR	-	-	-	-
Total Sale	**305,500,000**	**30**	**127,555,000**	**16**
Total Volume	**21,958,965,352**	**735**	**4,136,637,418**	**109**
LGIP Repo			**LGIP Repo**	
Overnight	89,110,900,000	282	9,774,000,000	23
Term				
	89,110,900,000	282	9,774,000,000	23





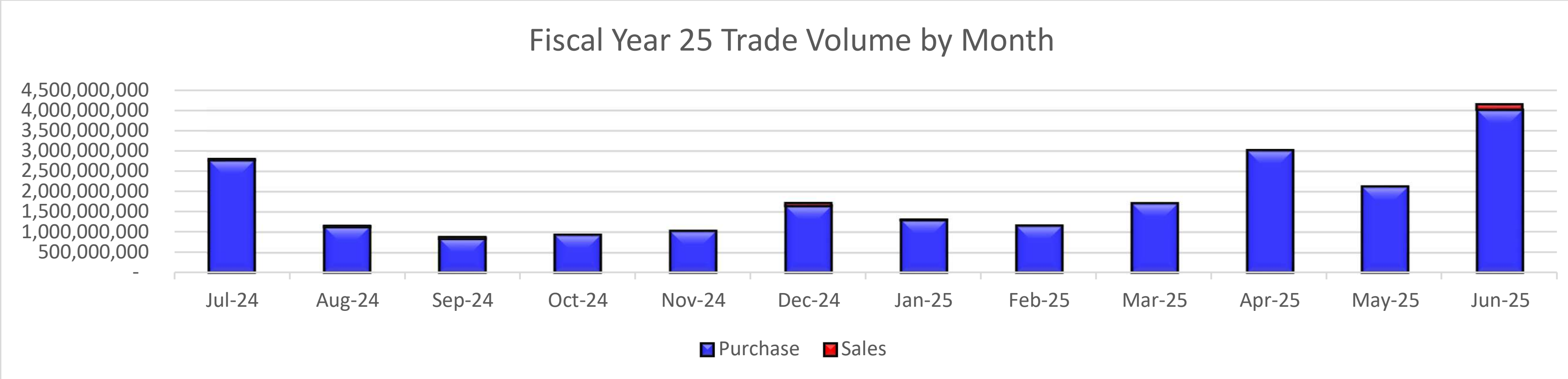
NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2025

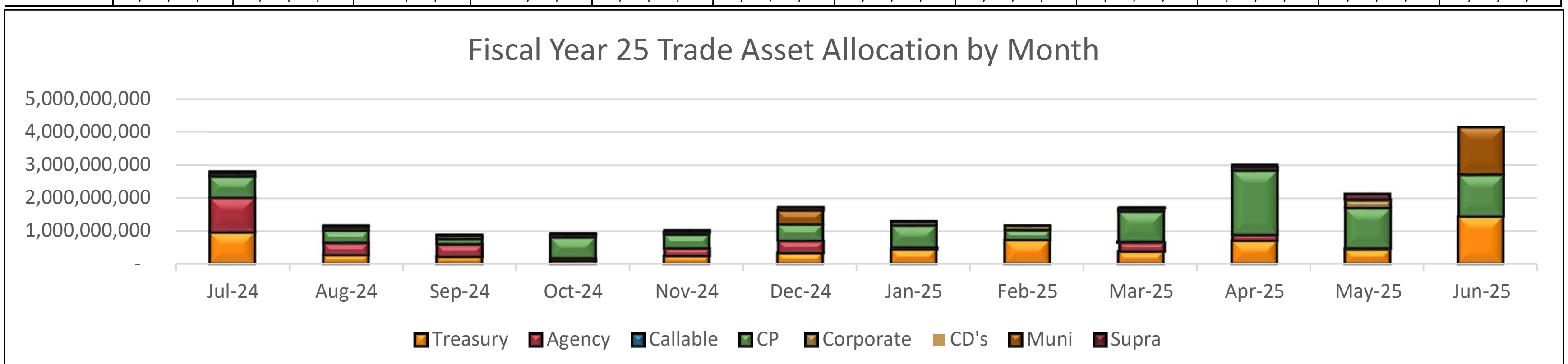
		GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
Purchase		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury	321,975,000	6	80,000,000	3			500,000,000	10	10,000,000	2	500,000,000	6	20,000,000	1
	Agency														
	Callable														
	CP	955,129,000	25							276,050,000	9			28,000,000	2
	Corporate			10,000,000	1			7,000,000	1					3,000,000	1
	CD's														
	Muni	1,267,928,418	24	11,000,000	1					19,000,000	1				
	SUPR														
Total Purchase		2,545,032,418	55	101,000,000	5	-	0	507,000,000	11	305,050,000	12	500,000,000	6	51,000,000	4
Sale		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni									127,555,000	16				
	SUPR														
Total Sale		**-**	**0**	**-**	**0**	**-**	**0**	**-**	**0**	**127,555,000**	**16**	**-**	**0**	**-**	**0**
Total Volume		**2,545,032,418**	**55**	**101,000,000**	**5**	**-**	**0**	**507,000,000**	**11**	**432,605,000**	**28**	**500,000,000**	**6**	**51,000,000**	**4**
	Overnight											9,774,000,000	23		
	Term							-	-	-	-				
		-	-	-	-	-	-	-	-	-	-	9,774,000,000	23	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR JUNE 2025



	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Treasury	960,000,000	272,300,000	226,000,000	100,000,000	240,000,000	339,100,000	446,200,000	714,030,000	170,000,000	709,190,000	440,000,000	1,431,975,000
Agency	1,047,125,000	371,000,000	371,121,000	82,000,000	224,225,000	369,015,000	58,950,000	-	275,000,000	175,000,000	35,000,000	-
Callable	-	-	-	-	-	-	-	-	-	-	-	-
CP	643,774,000	368,884,000	164,900,000	623,950,000	419,895,000	495,837,000	611,796,000	298,700,000	933,765,000	1,938,849,000	1,218,522,000	1,259,179,000
Corporate	4,030,000	90,000,000	83,000,000	71,100,000	60,000,000	-	154,500,000	101,000,000	33,350,000	85,000,000	237,000,000	20,000,000
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	80,455,000	37,565,000	44,200,000	13,345,000	11,750,000	422,046,934	30,460,000	2,125,000	30,250,000	15,145,000	18,500,000	1,425,483,418
Supra	61,900,000	25,000,000	-	38,067,000	57,000,000	93,310,000	-	-	15,000,000	85,000,000	170,000,000	-
Total	2,797,284,000	1,164,749,000	889,221,000	928,462,000	1,012,870,000	1,719,308,934	1,301,906,000	1,115,855,000	1,457,365,000	3,008,184,000	2,119,022,000	4,136,637,418

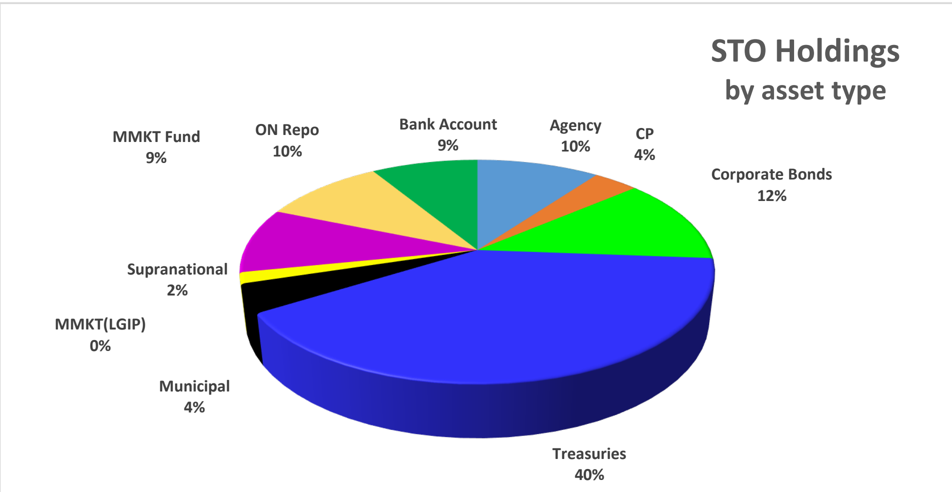


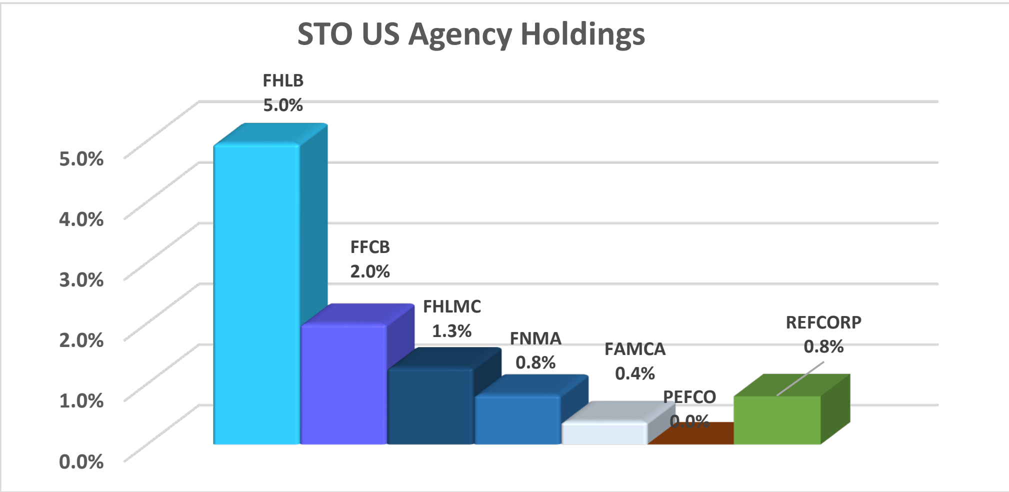
NM State Treasurer Office Security Holding by Portfolio

June 30, 2025

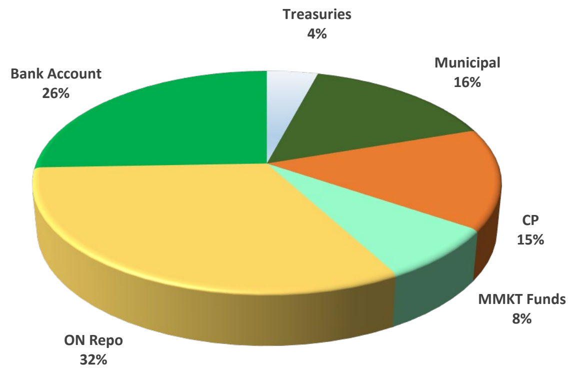
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	**4,708,016,385**	**6,402,722,535**	**1,556,636,803**	**3,400,396,552**	**67,003,427**	**2,278,947,210**	**1,057,081,946**	**19,470,804,859**	
Agency	**-**	**1,254,392,000**	**30,000,000**	**-**	**-**	**670,000,000**	**40,000,000**	**1,954,392,000**	**10.0%**
FAMCA	-	74,000,000	-	-	-	-	-	74,000,000	0.4%
FFCB	-	287,651,000	30,000,000	-	-	55,000,000	15,000,000	387,651,000	2.0%
FHLB	-	401,000,000	-	-	-	540,000,000	25,000,000	966,000,000	5.0%
FHLMC	-	210,343,000	-	-	-	37,000,000	-	247,343,000	1.3%
FNMA	-	122,000,000	-	-	-	38,000,000	-	160,000,000	0.8%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.8%
PEFCO	-	-	-	-	-	-	-	-	0.0%
CP	690,052,000	-	-	-	-	-	28,000,000	718,052,000	3.7%
Corporate Bonds	-	1,443,319,000	171,205,000	602,131,000	-	-	198,795,000	2,415,450,000	12.4%
Treasuries	195,000,000	3,291,175,000	595,000,000	2,200,000,000	10,000,000	750,000,000	723,000,000	7,764,175,000	39.9%
Municipal	736,485,000	50,500,000	4,300,000	-	2,875,000	-	-	794,160,000	4.1%
Supranational	-	277,194,000	-	30,000,000	-	-	-	307,194,000	1.6%
MMKT(LGIP)	-	-	-	-	355,040	-	-	355,040	0.0%
MMKT Fund	357,478,551	81,142,535	751,091,208	563,265,552	20,583,268	-	62,131,184	1,835,692,298	9.4%
ON Repo	1,525,000,000	-	-	-	-	420,000,000	-	1,945,000,000	10.0%
Bank Account	1,204,000,835	5,000,000	5,040,595	5,000,000	33,190,119	438,947,210	5,155,761	1,696,334,520	8.7%

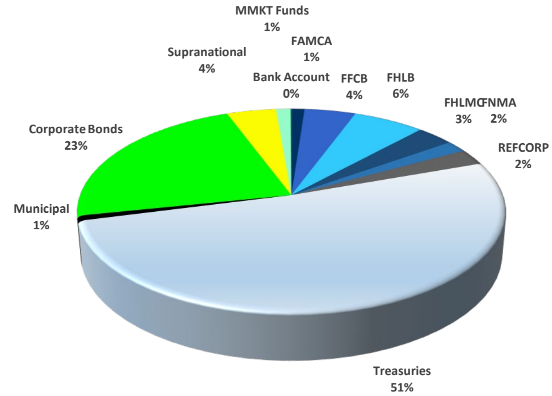




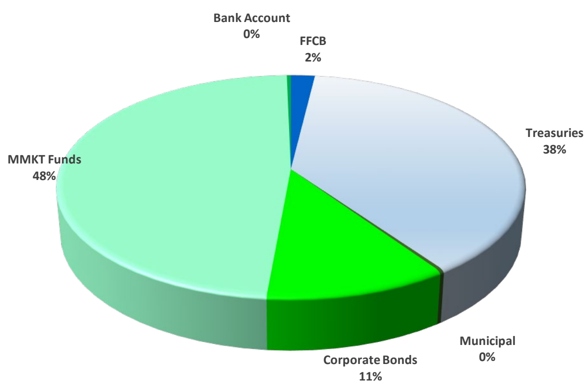
GF Liquidity Holdings
June 30, 2025



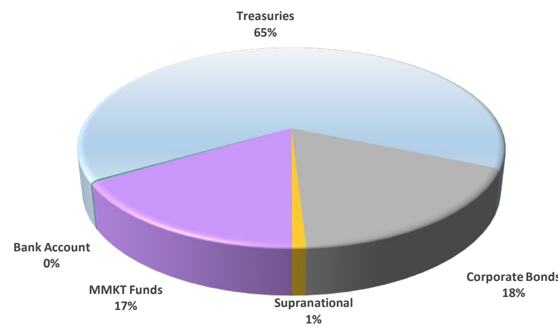
GF CORE Holdings
June 30, 2025

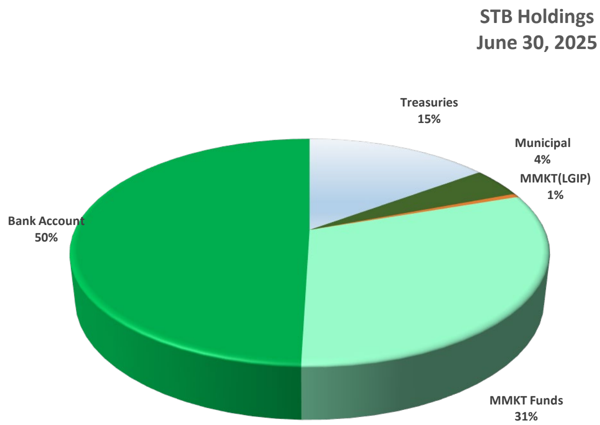


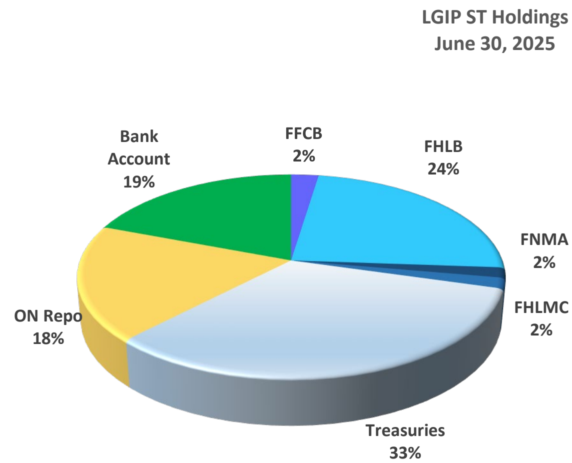
BPIP Tax-Exempt Holdings
June 30, 2025

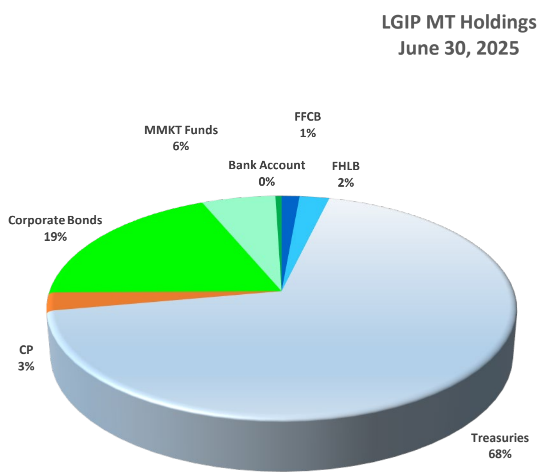


BPIP Taxable Holdings
June 30, 2025




STB Holdings
June 30, 2025
Treasuries
15%
Municipal
4%
MMKT(LGIP)
1%
Bank Account
50%
MMKT Funds
31%


LGIP ST Holdings
June 30, 2025
Bank
Account
19%
FFCB
2%
FHLB
24%
FNMA
2%
FHLMC
2%
ON Repo
18%
Treasuries
33%


LGIP MT Holdings
June 30, 2025
FFCB
1%
MMKT Funds
6%
Bank Account
0%
FHLB
2%
Corporate Bonds
19%
CP
3%
Treasuries
68%

8. CREDIT

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

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

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

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

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
June 2025

	Rating/Credit Outlook						Comments:				
Issuer	**Moody's**		**S&P**		**Fitch**						
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BOFA SECURITIES	P-1	STABLE	A-2	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1	STABLE	NR	NR					
CALIFORNIA STATE UNIV INSTITUTE	P-1	NR	A-1+	NR	NR	NR					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	NR	NR					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	NR					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	NR	NR					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	N/A	F1+	N/A					
PEFCO	P-1	NEG	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	N/A	N/A					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	P-1	NR	A-1+	NR	NR	NR					
UNH	P-1	STABLE	A-1	STABLE	F1	STABLE					
UNIVERSITY OF CALIFORNIA	Aa2	NR	A-1+	STABLE	F1+	STABLE					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					

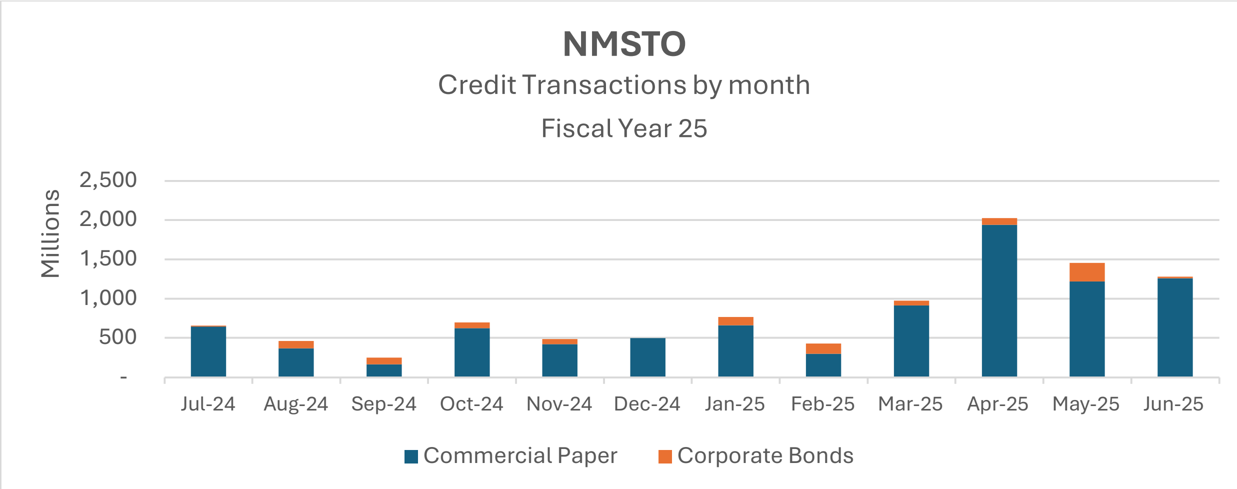
Color Key	
(Red)	Remove - Issuer no longer viable for purchase.
(Yellow)	Caution - Issuer not eligible for additional purchases pending further rate action.
(Green)	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been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

Portfolio Credit Exposure
June 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	BOFA	22,625,000	4.36%	7/3/25	0.48%	
	PCAR	95,500,000	4.37%	7/07/25 - 7/15/25	2.03%	
	DE	94,000,000	4.39% - 4.41%	7/11/2 - 9/12/25	2.00%	
	MASSMU	25,000,000	4.35%	7/23/25	0.53%	
	PACLIF	18,404,000	4.41%	8/1/25	0.39%	
	NYLIFE	102,500,000	4.43% - 4.45%	8/13/25 - 9/24/25	2.18%	
	COKE	30,000,000	4.39%	9/8/25	0.64%	
	GOOGL	13,250,000	4.39%	9/23/25	0.28%	
	TOYCC	60,000,000	4.42% - 4.50%	10/07/25 - 12/18/25	1.28%	
	PRISTM (PRU)	57,000,000	4.61% - 4.66%	10/28/25 - 12/02/25	1.21%	
	JPM	50,000,000	4.47%	1/27/26	1.06%	
	TOTAL	$461,279,000				9.81%
GF CORE						
	APPL	95,000,000	.60% - 4.07%	8/20/25 - 5/12/28	1.52%	
	MET	121,000,000	4.06% - 5.44%	8/25/25 - 1/08/29	1.94%	
	MASSMU	100,000,000	1.24% - 5.06%	8/26/25 - 5/07/30	1.60%	
	PRISTM (PRU)	38,550,000	1.25% - 4.41%	8/28/25 - 8/27/27	0.62%	
	CITI	32,940,000	4.93% - 4.89%	9/29/25 - 8/06/26	0.53%	
	PG	19,000,000	.58% - 1.01%	10/29/25 - 4-23-26	0.30%	
	TOYCC	156,725,000	4.36% - 5.44%	11/10/25 - 10/08/27	2.51%	
	CAT	56,700,000	4.37% - 4.81%	1/06/26 - 10/16/26	0.91%	
	DE	57,950,000	4.21% - 4.95%	1/09/26 - 3/06/28	0.93%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/26 - 8-06/27	0.51%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/02/26 - 6/06/29	1.68%	
	NWMLIC	110,500,000	4.11% - 5.07%	4/06/26 - 6/03/30	1.77%	
	SST	70,454,000	4.54% - 5.27%	8/03/26 - 4/24/28	1.13%	
	WFC	51,250,000	5.25% - 5.53%	8/07/26 - 12/11/26	0.82%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	1.23%	
	JPM	15,625,000	5.11%	12/8/26	0.25%	
	PNC	29,740,000	4.54% - 4.78%	1/15/27 - 5/13/27	0.48%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	8,250,000	5.00%	6/25/27	0.13%	
	NSCC	90,510,000	4.77% - 5.06%	11/21/27 - 5/20/30	1.45%	
	AMZN	25,000,000	4.56%	12/1/27	0.40%	
	USB	23,000,000	4.73%	5/15/28	0.37%	
	BK	19,545,000	4.44% - 4.73%	6/09/28 - 4/20/29	0.31%	
	TOTAL	$1,355,789,000				21.68%
BPIP TAX EXEMPT						
	DE	25,000,000	2.90%	7/3/25	1.61%	
	WFC	10,000,000	5.59%	8/1/25	0.64%	
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	2.57%	
	CITI	10,000,000	5.88%	9/29/25	0.64%	
	TOYCC	38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	2.44%	
	BK	7,000,000	4.59%	4/20/27	0.45%	
	PNC	8,420,000	4.54%	5/13/27	0.54%	
	USB	9,000,000	4.73%	5/15/28	0.58%	
	TOTAL	$147,420,000				9.47%
BPIP TAX						
	DE	102,000,000	2.90% - 5.05%	7/03/25 - 3/06/28	3.00%	
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/08/27	2.43%	
	TOYCC	100,200,000	4.36% - 5.44%	11/10/25 - 10/08/27	2.95%	
	AMZN	10,000,000	4.60%	12/1/25	0.29%	
	MET	42,000,000	4.88% - 5.43%	1/06/26 - 1/16/27	1.23%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.59%	
	STT	42,546,000	4.54% - 5.27	8/03/26 - 2/28/28	1.25%	
	WFC	31,250,000	5.25% - 5.45%	8/07/26 - 12/11/26	0.92%	
	MS	42,250,000	4.45% - 5.88%	10/30/26 - 1/14/28	1.24%	
	JPM	9,375,000	5.11%	12/8/26	0.28%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.65%	
	PNC	8,420,000	4.54%	5/13/27	0.25%	
	HD	11,750,000	5.00%	6/25/27	0.35%	
	PCAR	10,000,000	4.50%	8/6/27	0.29%	
	USB	9,000,000	4.73%	5/15/28	0.26%	
	USAA	5,000,000	4.44%	6/1/28	0.15%	
	BK	12,455,000	4.44% - 4.73%	6/09/28 - 4/20/29	0.37%	
	TOTAL	$560,746,000				16.49%
STBF						
	TOTAL	$0				0.00%

Portfolio Credit Exposure
June 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
LGIP MT						
	PRISTM (PRU)	14,450,000	4.41% - 4.61%	12/02/25 - 8/27/27	1.37%	
	TOYCC	37,075,000	4.42% - 5.24%	12/18/25 - 5/14/27	3.52%	
	HD	7,000,000	5.21%	6/25/26	0.66%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/17/27	1.50%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.14%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.66%	
	MASSMU	8,000,000	5.11%	4/9/27	0.76%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/09/28	0.57%	
	PNC	8,420,000	4.54%	5/13/27	0.80%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/06/27	1.14%	
	USAA	11,700,000	4.44% - 5.36%	6/01/27 - 6/01/28	1.11%	
	DE	25,050,000	4.20% - 4.95%	6/11/27 - 3/06/28	2.38%	
	MET	19,000,000	5.10%	6/11/27	1.80%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.38%	
	MS	3,000,000	4.45%	10/15/27	0.28%	
	USB	9,000,000			0.85%	
	TOTAL	$199,495,000				18.92%
All Portfolios					0.00%	
	AAPL	$95,000,000			0.62%	
	AMZN	$35,000,000			0.23%	
	BK	$45,000,000			0.30%	
	BOFA	$22,625,000			0.15%	
	CAT	$195,000,000			1.28%	
	CITI	$42,940,000			0.28%	
	COKE	$30,000,000			0.20%	
	DE	$304,000,000			2.00%	
	GOOGL	$13,250,000			0.09%	
	HD	$27,000,000			0.18%	
	JPM	$75,000,000			0.49%	
	MASSMU	$133,000,000			0.87%	
	MET	$182,000,000			1.20%	
	MS	$122,000,000			0.80%	
	NSCC	$90,510,000			0.59%	
	NWMLIC	$136,500,000			0.90%	
	NYLIFE	$234,500,000			1.54%	
	PACLIF	$18,404,000			0.12%	
	PCAR	$149,500,000			0.98%	
	PG	$19,000,000			0.12%	
	PNC	$55,000,000			0.36%	
	PRISTM (PRU)	$110,000,000			0.72%	
	STT	$125,000,000			0.82%	
	TOYCC	$392,000,000			2.58%	
	USAA	$30,000,000			0.20%	
	USB	$50,000,000			0.33%	
	WFC	$92,500,000			0.61%	
	WTM	$7,000,000			0.05%	
Total Credit Exposure		2,831,729,000				18.61%



	Commercial Paper	Corporate Bonds	Total
Jul-24	643,774,000	14,030,000	657,804,000
Aug-24	368,884,000	90,000,000	458,884,000
Sep-24	164,900,000	83,000,000	247,900,000
Oct-24	623,950,000	71,100,000	695,050,000
Nov-24	419,895,000	65,000,000	484,895,000
Dec-24	495,837,000		495,837,000
Jan-25	661,796,000	104,500,000	766,296,000
Feb-25	299,150,000	130,000,000	429,150,000
Mar-25	913,761,000	60,000,000	973,761,000
Apr-25	1,938,849,000	85,000,000	2,023,849,000
May-25	1,218,522,000	237,000,000	1,455,522,000
Jun-25	1,259,179,000	20,000,000	1,279,179,000
Total	9,008,497,000	959,630,000	9,968,127,000

Top 10 Credit issuers during FY 25

	ISSUER	Commercial Paoper	Corp Bond	Total
1	UNITEDHEALTH GROUP INC	1,754,917,000.00		1,754,917,000.00
2	CATERPILLAR FIN SERVICE	865,238,000.00	10,000,000.00	875,238,000.00
3	WALMART INC	829,527,000.00	10,000,000.00	839,527,000.00
4	PACCAR FINANCIAL CORP	551,706,000.00	30,000,000.00	581,706,000.00
5	NATL SEC CLEARING CORP	540,540,000.00	25,000,000.00	565,540,000.00
6	MASSMUTAL GLOBAL FUNDIN	472,110,000.00	55,000,000.00	527,110,000.00
7	USAA CAPITAL CORP	490,900,000.00	10,000,000.00	500,900,000.00
8	CUMMINS INC	497,450,000.00		497,450,000.00
9	NEW YORK LIFE CAP CORP	479,070,000.00		479,070,000.00
10	JOHN DEERE CAPITAL CORP	393,419,000.00	65,000,000.00	458,419,000.00

9. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: August 4, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

Subject: June 2025 Investment Reconciliation & State General Fund Distribution

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

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

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

Inventory Holdings:

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

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of $594,399.58 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month.

JP Morgan to BIA (formerly QED) Inventory Reconciliations
For Accounting Period Ended June 30, 2025 Prelim

W/P Ref
503

Market Value Reconciliation						
	Market Value			JPM to		
Account	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,830,129,367.70	4,701,981,097.50		128,148,270.20		2,415,064.68
P 09337/1001 GF CORE	6,253,160,952.60	6,253,211,525.12		(50,572.52)		3,126,580.48
P 09334/1101 REPO	253,392,685.25	253,958,572.69		(565,887.44)		126,696.34
P 89523/4001 STBF	50,305,966.94	66,948,977.10		(16,643,010.16)		25,152.98
Fund 10099 Subtotal	11,386,988,972.49	11,276,100,172.41	-		11,386,988,972.49	
P 09335/4000 BPIP TE	1,557,251,451.54	1,557,224,446.48		27,005.06		778,625.73
P 09339/4002 BPIP TA	3,494,295,666.53	3,401,459,916.66		92,835,749.87		1,747,147.83
Fund 10199 Subtotal	5,051,547,118.07	4,958,684,363.14			5,051,547,118.07	
P 09338/4103 LGIP MT	1,073,199,256.30	1,054,454,895.78		18,744,360.52		536,599.63
P 09333/4101 LGIP ST	2,324,598,106.38	2,274,936,719.90		49,661,386.48		1,162,299.05
Fund 68599 Subtotal	3,397,797,362.68	3,329,391,615.68			3,397,797,362.68	
Total	19,836,333,453.24	19,564,176,151.23	-	272,157,302.01	19,836,333,453.24	9,918,166.73

Cost Reconciliation				
	Cost		JPM to	
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,827,692,671.69	4,701,694,131.72	125,998,539.97	2,413,846.34
P 09337/1001 GF CORE	6,143,908,265.44	6,143,908,265.44	-	3,071,954.13
P 09334/1101 REPO	253,392,685.25	253,958,572.69	(565,887.44)	126,696.34
P 89523/4001 STBF	50,291,576.83	66,934,593.78	(16,643,016.95)	25,145.79
P 09335/4000 BPIP TE	1,552,401,006.46	1,552,401,006.45	0.01	776,200.50
P 09339/4002 BPIP TA	3,466,935,337.45	3,374,290,806.22	92,644,531.23	1,733,467.67
P 09338/ LGIP MT	1,057,393,069.72	1,038,729,896.87	18,663,172.85	528,696.53
P 09333/4101 LGIP ST	2,322,139,438.44	2,272,480,882.88	49,658,555.56	1,161,069.72
Total	19,674,154,051.28	19,404,398,156.05	269,755,895.23	9,837,077.03

Position Reconciliation				
	Position Size		JPM to	
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,834,991,385.47	4,708,116,385.44	126,875,000.03	2,417,495.69
P 09337/1001 GF CORE	6,402,722,535.17	6,402,722,535.17	-	3,201,361.27
P 09334/1101 REPO	253,392,685.25	253,958,572.69	(565,887.44)	126,696.34
P 89523/4001 STBF	50,360,410.10	67,003,427.10	(16,643,017.00)	25,180.21
P 09335/4000 BPIP TE	1,556,636,803.38	1,556,636,803.38	-	778,318.40
P 09339/4002 BPIP TA	3,500,396,551.93	3,400,396,551.93	100,000,000.00	1,750,198.28
P 09338/ LGIP MT	1,077,081,945.66	1,057,081,945.66	20,000,000.00	538,540.97
P 09333/4101 LGIP	2,328,947,209.90	2,278,947,209.90	50,000,000.00	1,164,473.60
Total	20,004,529,526.86	19,724,863,431.27	279,666,095.59	10,002,264.76

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

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation — W/P Ref 504
For Accounting Period Ended June 30, 2025 Prelim

Income Reconciliation

Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to BIA	JPM to SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	10,154,368.49	10,168,728.69		(14,360.20)		241,506.47
P 09337/1001 GF CORE	14,718,680.00	14,783,589.29		(64,909.29)		312,658.05
P 09334/1101 REPO	594,402.30	594,399.51		2.79		12,669.63
P 89523/4001 STBF	2,290,567.32	2,468,808.51		(178,241.19)		2,515.30
Fund 10099 Subtotal	27,758,018.11	28,015,526.00	-		27,758,018.11	
P 09335/4000 BPIP TE	3,771,454.90	3,775,259.46		(3,804.56)		77,862.57
P 09339/4002 BPIP TA	8,911,658.90	8,915,042.75		(3,383.85)		174,714.78
Fund 10199 Subtotal	12,683,113.80	12,690,302.21	-		12,683,113.80	
P 09338/4103 LGIP MT	3,034,672.74	2,990,732.44		43,940.30		53,659.96
P 09333/4101 LGIP ST	5,715,245.45	5,715,092.50	-	152.95	5,715,245.45	116,229.91
Fund 68599 Subtotal	8,749,918.19	8,705,824.94				
Total	49,191,050.10	49,411,653.15	-	(220,603.05)	46,156,377.36	991,816.67

Amortization / Accretion Reconciliation

Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to BIA	JPM to SHARE GL
P 09336/1000 GF LIQ	4,317,712.95	4,196,688.77		121,024.18	
P 09337/1001 GF CORE	4,721,745.63	4,730,196.37		(8,450.74)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,589,740.70	1,564,107.73		25,632.97	
Fund 10099 Subtotal	10,629,199.28	10,490,992.87	-		10,629,199.28
P 09335/4000 BPIP TE	180,067.75	187,947.45		(7,879.70)	
P 09339/4002 BPIP TA	1,011,921.52	1,001,148.46		10,773.06	
Fund 10199 Subtotal	1,191,989.27	1,189,095.91	-		1,191,989.27
P 09338/4103 LGIP MT	936,021.19	930,168.00		5,853.19	
P 09333/4101 LGIP ST	2,359,046.53	2,292,626.59	-	66,419.94	2,359,046.53
Fund 68599 Subtotal	3,295,067.72	3,222,794.59			
Total	15,116,256.27	14,902,883.37	-	213,372.90	14,180,235.08

* BPS Dollar Threshold
JPM Market Value x 0.5 Basis Points (BPS)
0.00005
Note: QED uses multiple methods (referenced below) to compute amortization/accretion where the configuration is matched with an asset type. JP Morgan uses, but is not limited to, the pro rata, straight line, and level yield methods for amortization/accretion.

State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund $45,261,285.27, and Self- Earnings participants $11,335,537.80 for June 2025.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

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

(Includes Accretion/Amortization) Component	P09337: General Fund Liquidity Amount	P09336: General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	$ 14,472,081.44	$ 19,440,425.63	$ (11,335,537.80)	$ 22,576,969.27
Realized Gains/(Losses)	0.01	-		0.01
Unrealized Gains/(Losses)	132,892.48	22,551,424.07		22,684,316.55
Distribution Total	$ 14,604,973.93	$ 41,991,849.70	$ (11,335,537.80)	**$ 45,261,285.83**

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

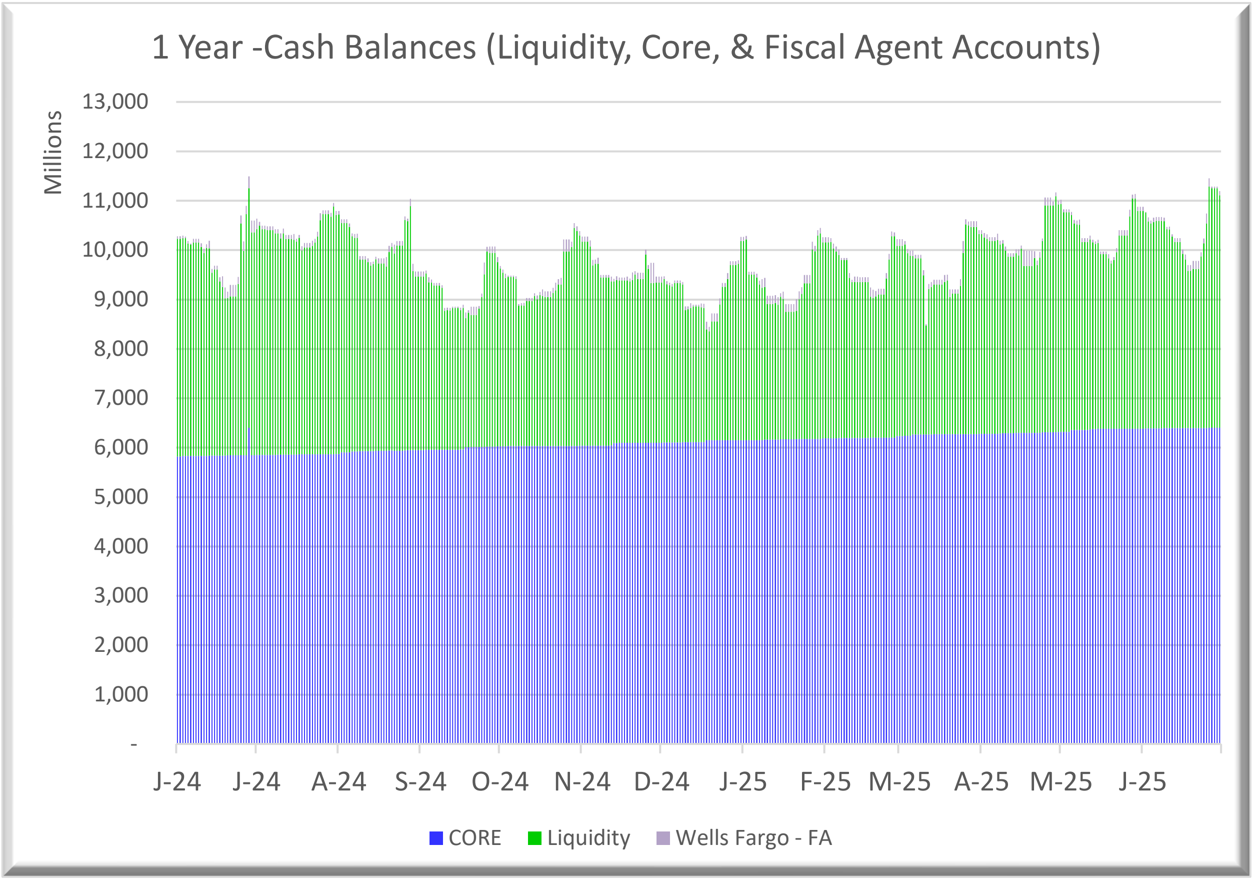
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,413,874,761.55	6,264,495,678.94	10,678,370,440.49
Ending Cost Balance	4,713,146,698.66	6,283,936,104.57	10,997,082,803.23
Average Cost Balance	4,563,510,730.11	6,274,215,891.76	10,837,726,621.86
Combined GFL & GFC Earnings			56,596,823.63
Total Return for the Current Month			6.2666%
Overnight REPO Rate as of June 30, 2025			4.360% Updated
Lesser of Total Return vs. Overnight REPO Rate as of June 30, 2025			**4.3600%** *

Fiscal Year 2025 YTD Distribution

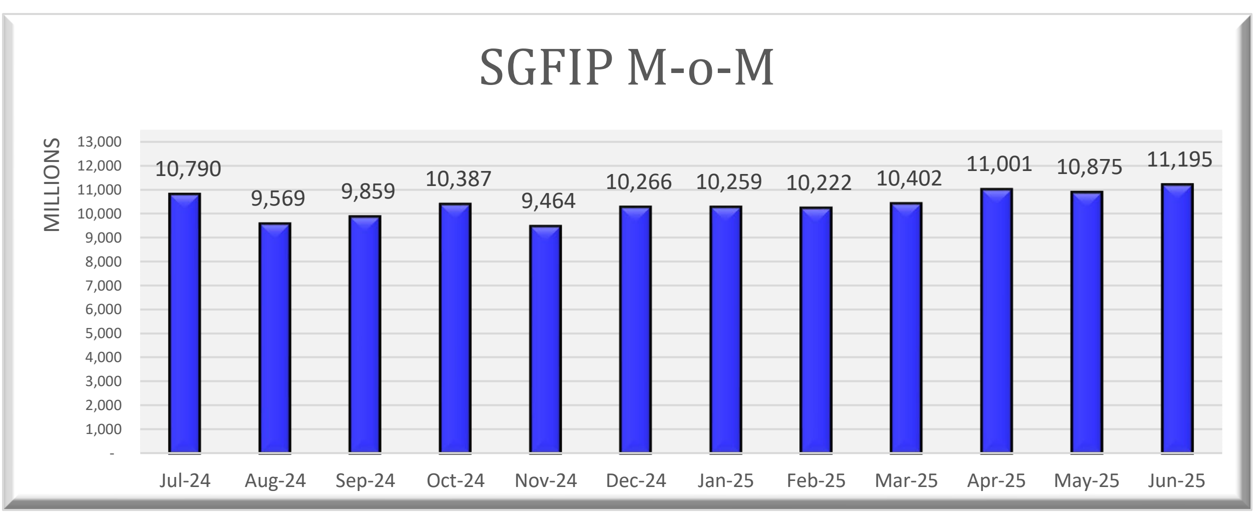
Month	General Fund	Self-Earnings	Total Earnings
July 2024	90,607,968.30	942,665.98	91,550,634.28
August 2024	61,471,951.45	9,277,219.62	70,749,171.07
September 2024	48,801,376.14	10,910,728.11	59,712,104.25
October 2024	(26,786,419.63)	-	(26,786,419.63)
November 2024	27,660,596.28	9,842,045.90	37,502,642.18
December 2024	4,249,779.02	9,585,185.33	13,834,964.35
January 2025	31,032,651.37	9,755,956.07	40,788,607.44
February 2025	50,411,760.25	10,618,584.46	61,030,344.71
March 2025	29,840,090.13	12,226,832.05	42,066,922.18
April 2025	50,373,615.49	11,954,584.58	62,328,200.07
May 2025	4,869,588.64	2,119,857.99	6,989,446.63
June 2025	45,261,285.83	11,335,537.80	56,596,823.63
Total	417,794,243.27	98,569,197.89	516,363,441.16

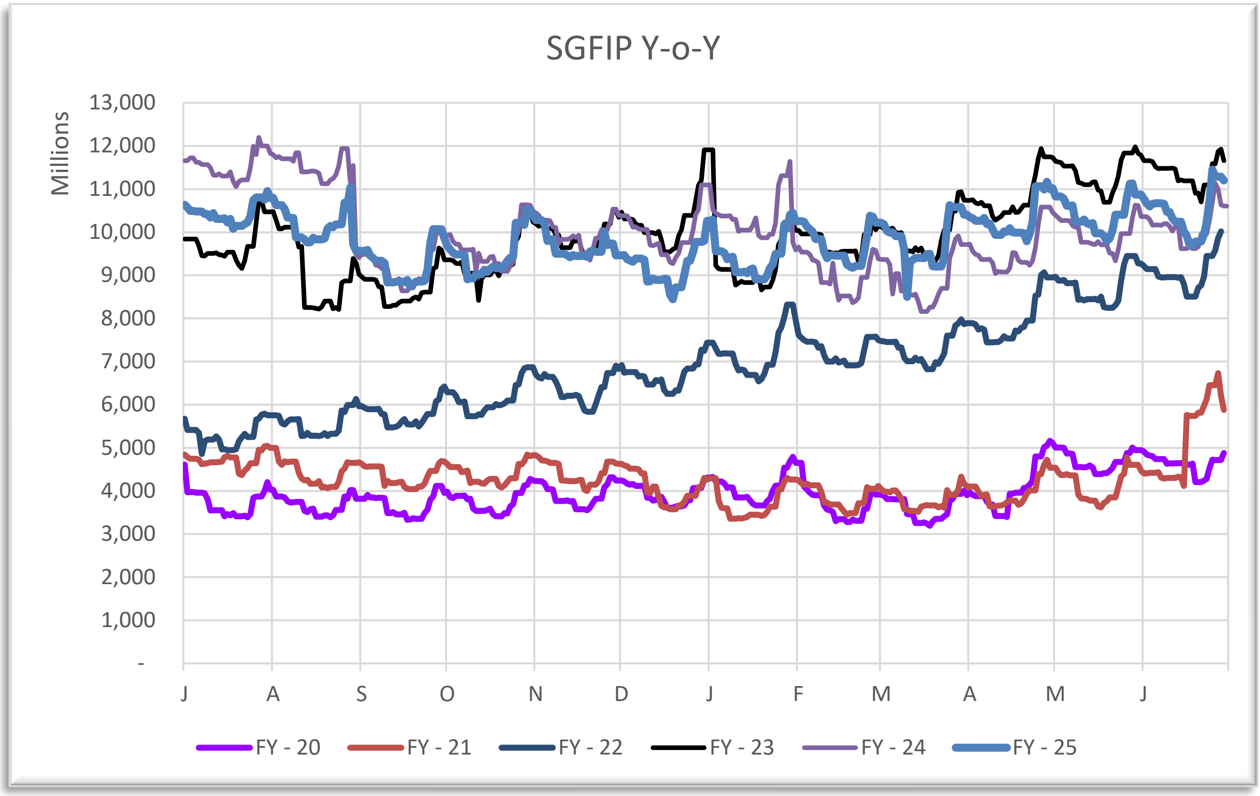
2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1

10. GENERAL FUND CASH PROJECTIONS



General Fund	Jun-24	May-25	Jun-25	Y-o-Y Change	M-o-M Change
Liquidity	4,509,890,786	4,409,083,161	4,708,116,386	198,225,600	299,033,225
CORE	5,846,430,380	6,387,045,688	6,402,722,535	556,292,155	15,676,847
Wells Fargo - FA	245,393,612	78,425,202	85,318,287	(160,075,325)	6,893,085
(Closed Collected Balance)					
	10,601,714,778	10,874,554,051	11,196,157,208	594,442,430	321,603,157




SGFIP Y-o-Y
Millions
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
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3,000
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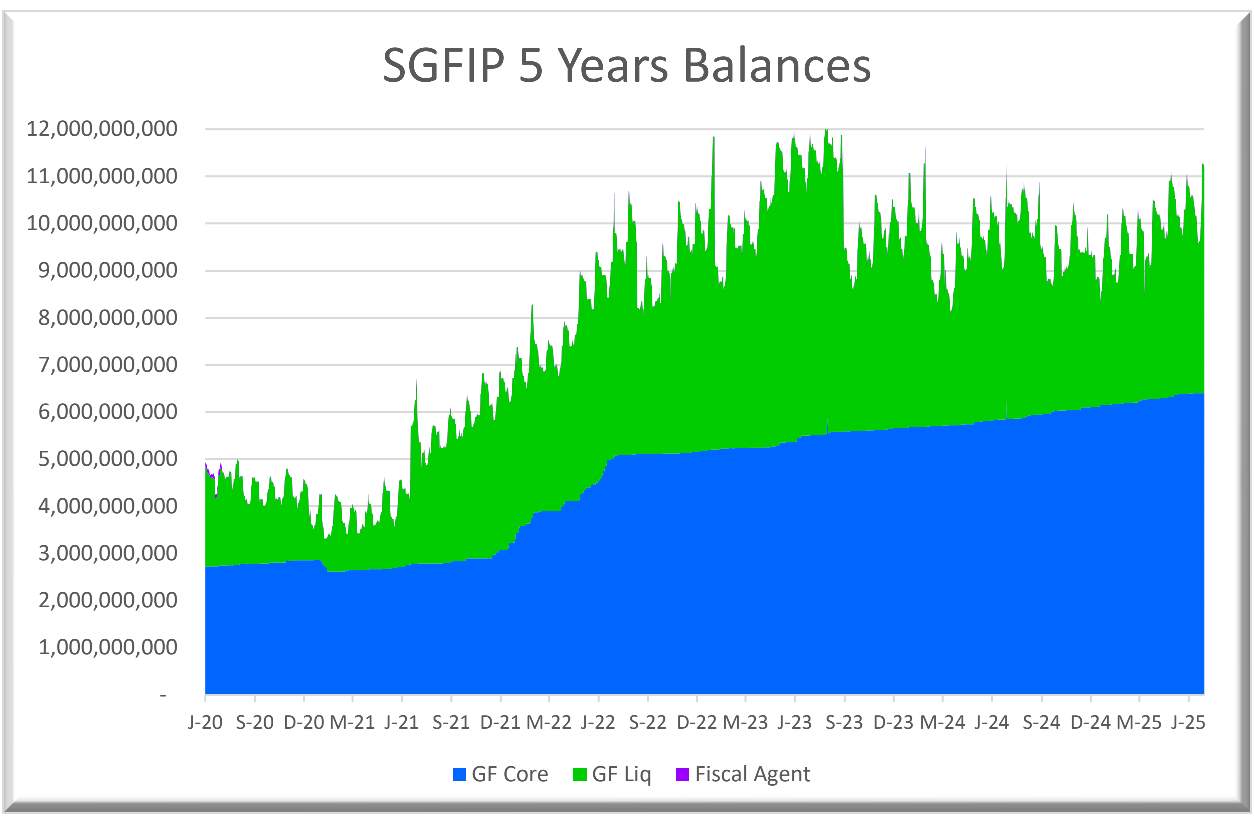
FY - 23
FY - 24
FY - 25


SGFIP 5 Years Balances
12,000,000,000
11,000,000,000
10,000,000,000
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7,000,000,000
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-
J-20
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M-22
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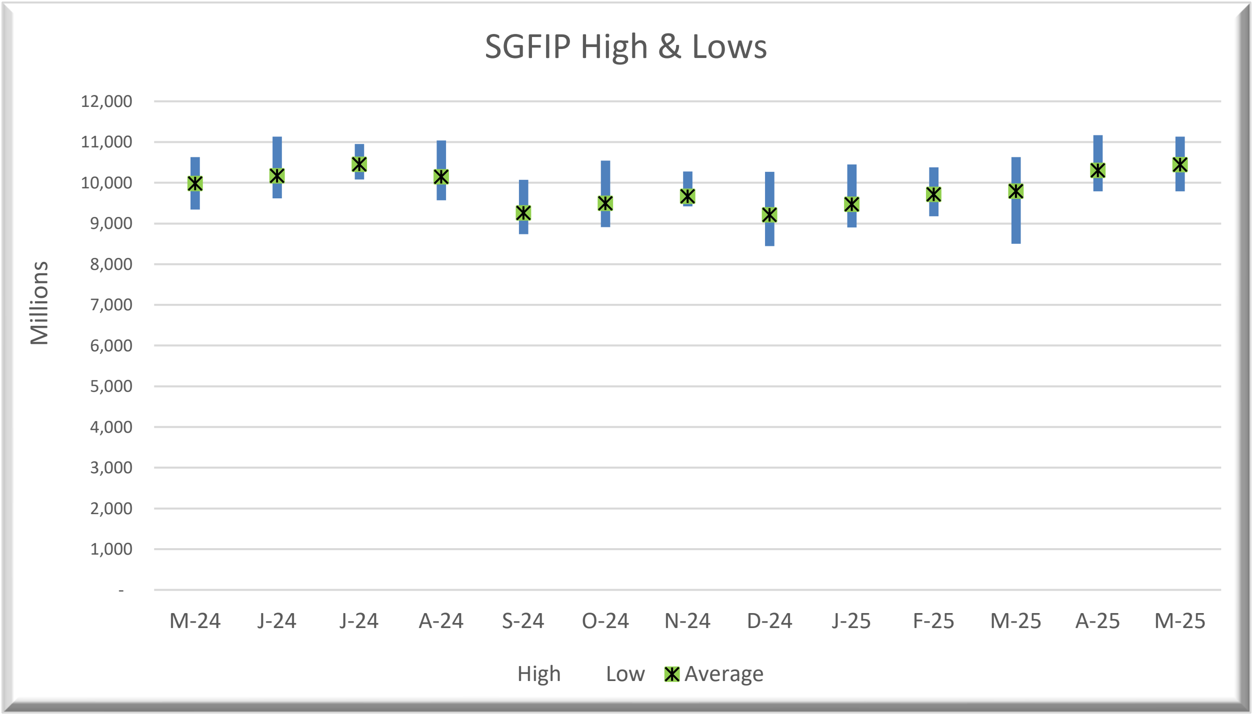
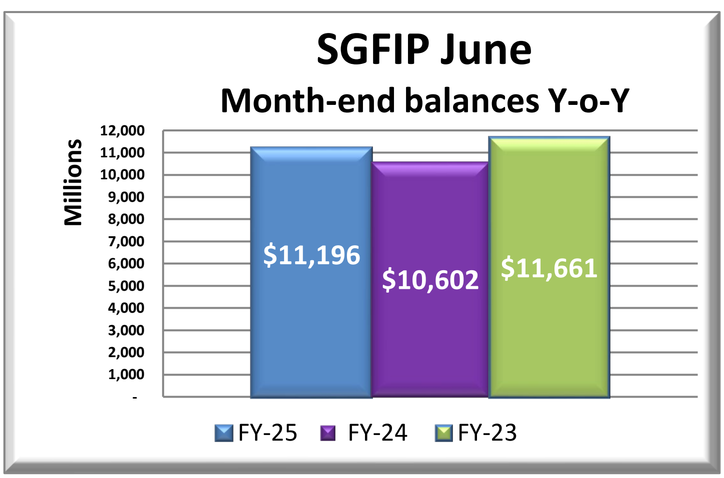
GF Core
GF Liq
Fiscal Agent

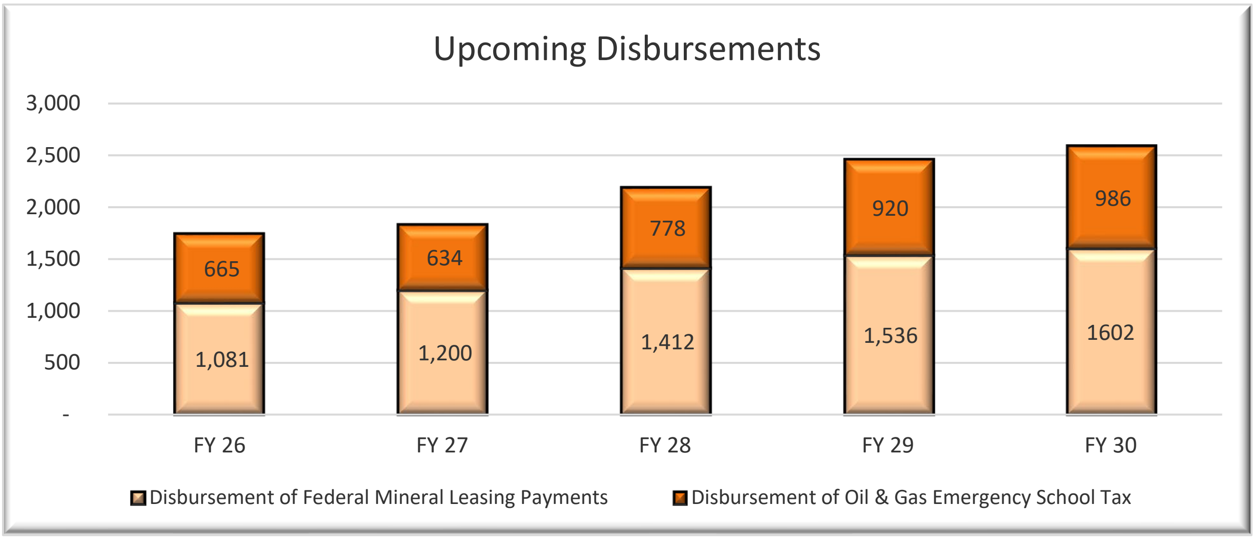


	Jun-25	Jun-24	Change
High	11,452,394,552	11,130,652,699	2.89%
Low	9,698,162,893	9,616,519,744	0.85%
Average	10,477,749,030	10,169,913,853	3.03%



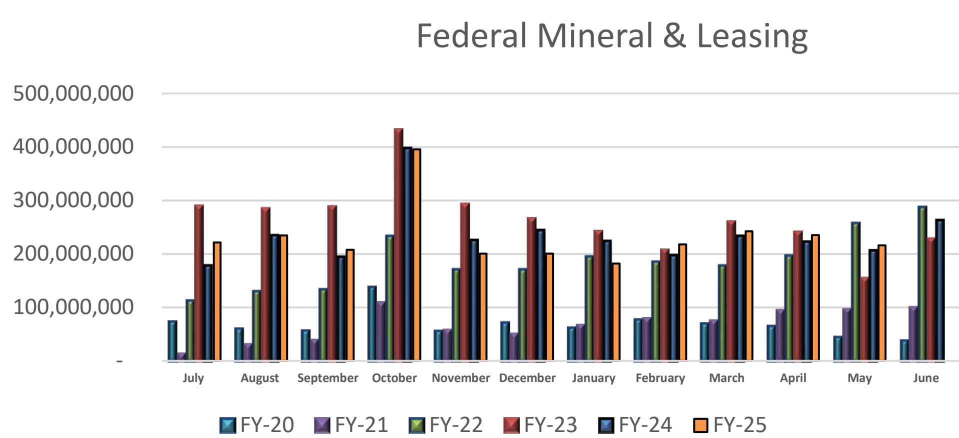
The balance as of June 30, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 5.6% from June 30, 2024 and has decreases -4.0% from June 30, 2023. M-o-M SGFIP balances decreased to $11.196 billion on June 30, 2025 from $10.873 billion on May 30, 2025 an increase of $323 million or 3.0%.

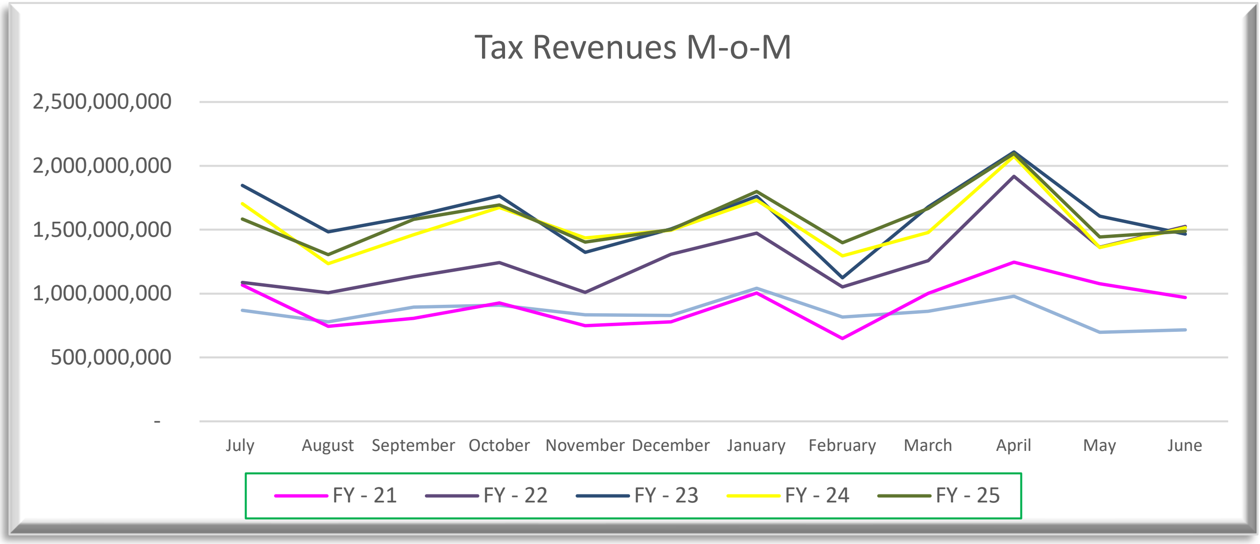
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



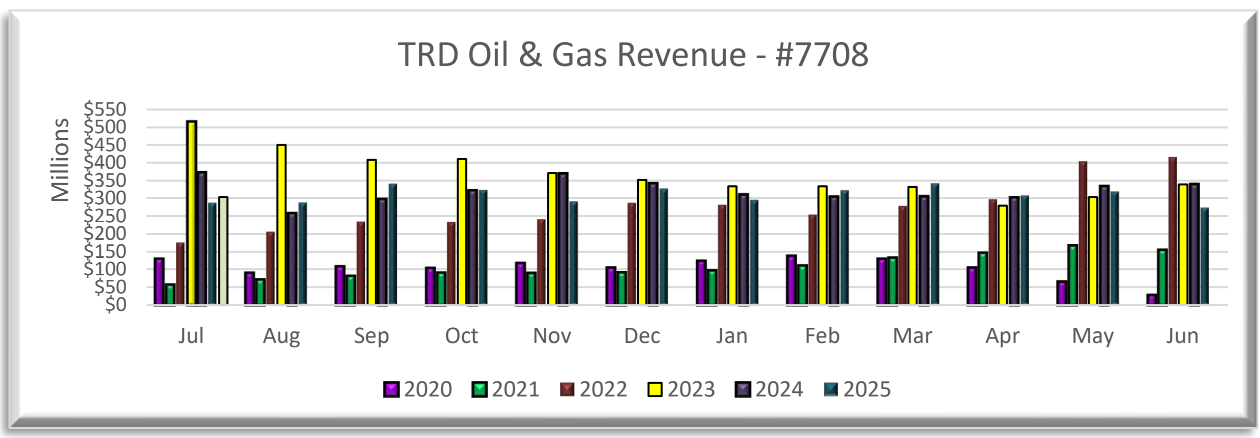


Monthly Tax Revenues

Y-o-Y	Jun-24	Jun-25	Diff	%
Tax Revenues	1,517,285,980	1,489,608,658	(27,677,322)	-1.8%

Fiscal Year 24 Tax Revenues

Fiscal Year	FY - 24	FY - 25	Diff	%
Tax Revenues	18,462,538,665	18,963,970,909	501,432,244	2.7%



Y-o-Y	Jun-24	Jun-25	Difference
	338,895,734	273,360,400	(65,535,334)

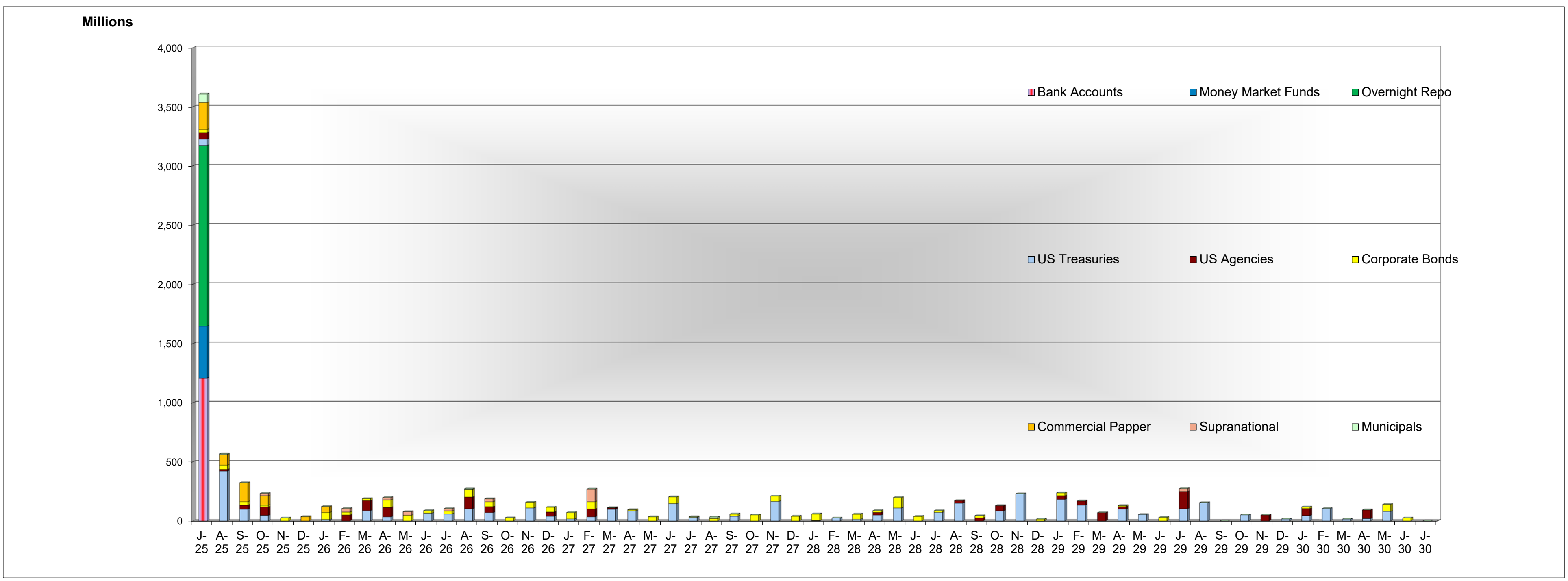
Fiscal Year	FY-24	FY-25	Difference
	3,854,746,592	3,712,062,079	(142,684,513)

General Fund Portfolio Ladder of Monthly Maturities as of June 30, 2025

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
US Treasuries	53,200,000	421,975,000	99,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000
US Agencies	55,334,000	14,000,000	33,800,000	71,000,000	0	0	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0	0	35,000,000	0	65,000,000	10,730,000
Corporate Bonds	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	60,000,000	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	54,000,000	62,530,000	3,500,000
Commercial Papper	227,625,000	89,404,000	160,750,000	80,000,000	0	37,000,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	0	0	107,094,000	0
Municipals	72,773,000	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	0	0	0
Bank Accounts	1,209,000,835	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,525,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	438,621,086	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,607,553,921	568,379,000	323,490,000	233,000,000	25,000,000	37,000,000	122,000,000	105,100,000	188,500,000	197,685,000	78,000,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000	115,625,000	71,000,000	269,624,000	112,430,000
% of Total:	34.26%	5.40%	3.07%	2.21%	0.24%	0.35%	1.16%	1.00%	1.79%	1.88%	0.74%	0.83%	0.99%	2.58%	1.78%	0.26%	1.50%	1.10%	0.67%	2.56%	1.07%
Cumulative % of Total:	34.26%	39.66%	42.73%	44.95%	45.19%	45.54%	46.70%	47.69%	49.48%	51.36%	52.10%	52.93%	53.92%	56.50%	58.27%	58.53%	60.03%	61.13%	61.80%	64.37%	65.43%

	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28
US Treasuries	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	25,000,000	14,100,000	50,000,000	110,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000	0
US Agencies	0	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0	0	22,097,000	25,000,000	44,669,000	0	0
Corporate Bonds	10,000,000	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	43,350,000	15,000,000	88,000,000	39,000,000	14,650,000	0	20,000,000	0	0	15,000,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	12,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo																					
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	95,000,000	35,665,000	203,650,000	36,000,000	33,050,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	25,000,000	57,450,000	86,964,000	198,000,000	39,000,000	86,650,000	172,097,000	45,000,000	129,669,000	230,000,000	15,000,000
% of Total:	0.90%	0.34%	1.93%	0.34%	0.31%	0.56%	0.49%	2.00%	0.38%	0.56%	0.24%	0.55%	0.83%	1.88%	0.37%	0.82%	1.63%	0.43%	1.23%	2.18%	0.14%
Cumulative % of Total:	66.34%	66.67%	68.61%	68.95%	69.26%	69.82%	70.31%	72.31%	72.69%	73.24%	73.48%	74.03%	74.85%	76.73%	77.10%	77.93%	79.56%	79.99%	81.22%	83.40%	83.55%

	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Total
US Treasuries	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	15,000,000	20,000,000	80,000,000	0	0	**3,613,150,000**
US Agencies	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	58,950,000	0	0	73,005,000	0	0	0	**1,249,742,000**
Corporate Bonds	25,000,000	0	0	9,545,000	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	0	60,000,000	25,000,000	0	**1,473,969,000**
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**644,779,000**
Supranational	0	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	**277,194,000**
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**97,273,000**
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,209,000,835**
Overnight Repo																				**1,525,000,000**
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**438,621,086**
Total:	237,603,000	168,500,000	70,000,000	129,639,000	55,000,000	30,000,000	273,377,000	155,000,000	0	51,200,000	49,500,000	15,850,000	118,650,000	105,000,000	15,000,000	93,005,000	140,000,000	25,000,000	0	**10,528,728,921**
% of Total:	2.26%	1.60%	0.66%	1.23%	0.52%	0.28%	2.60%	1.47%	0.00%	0.49%	0.47%	0.15%	1.13%	1.00%	0.14%	0.88%	1.33%	0.24%	0.00%	**100.00%**
Cumulative % of Total:	85.80%	87.40%	88.07%	89.30%	89.82%	90.11%	92.70%	94.18%	94.18%	94.66%	95.13%	95.28%	96.41%	97.41%	97.55%	98.43%	99.76%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
6/1/2025		-	-	-	4,487,508,364
6/2/2025		-	(286,007,117.14)	(79,696,250.08)	4,407,812,114
6/3/2025	Higher Ed	(99,800,000.00)	(102,661,037.77)	(133,824,348.60)	4,273,987,765
6/4/2025		-	(56,117,111.31)	(66,965,617.33)	4,207,022,148
6/5/2025		-	63,915,897.96	56,229,470.90	4,263,251,619
6/6/2025		-	40,932,161.80	13,701,602.67	4,276,953,222
6/7/2025		-	-	-	4,276,953,222
6/8/2025		-	-	-	4,276,953,222
6/9/2025		-	30,537.45	(14,341,177.70)	4,262,612,044
6/10/2025	HCA /Fed reimbursement	(115,000,000.00)	(171,202,203.86)	(187,663,210.23)	4,074,948,834
6/11/2025		-	(577,186.00)	4,070,960.99	4,079,019,795
6/12/2025		-	(10,703,813.74)	(153,622,445.69)	3,925,397,349
6/13/2025	Payroll + IRS Payment	(58,500,000.00)	(14,499,790.88)	(81,052,723.29)	3,844,344,626
6/14/2025		-	-	-	3,844,344,626
6/15/2025		-	-	-	3,844,344,626
6/16/2025		-	(203,831,257.14)	(232,137,558.68)	3,612,207,067
6/17/2025	TRD CRS Dist	(75,000,000.00)	72,619,477.92	(98,840,072.06)	3,513,366,995
6/18/2025	TRD CRS Dist	(275,000,000.00)	(175,518,815.62)	(214,775,833.35)	3,298,591,162
6/19/2025	Juneteeth	-	-	-	3,298,591,162
6/20/2025	STB Transfer /PED Seg	(527,000,000.00)	335,545,859.30	85,012,931.27	3,383,604,093
6/21/2025		-	-	-	3,383,604,093
6/22/2025		-	-	-	3,383,604,093
6/23/2025	TRD	250,000,000.00	219,444,848.62	170,284,081.33	3,553,888,174
6/24/2025	TRD	250,000,000.00	247,687,097.01	282,595,614.12	3,836,483,788
6/25/2025	SIC / TRD / SLO	425,300,000.00	517,143,614.04	502,182,522.50	4,338,666,311
6/26/2025	FML / TRD / Payroll IRS	267,000,000.00	466,348,251.68	712,755,425.14	5,051,421,736
6/27/2025		-	(100,217,152.29)	(167,473,334.90)	4,883,948,401
6/28/2025		-	-	-	4,883,948,401
6/29/2025		-	-	-	4,883,948,401
6/30/2025	SIC Transfer	(175,000,000.00)	(227,146,116.01)	(90,513,728.04)	4,793,434,673

July 2025

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

August 2025

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

September 2025

9/1/2025	LABOR DAY		-
9/2/2025	Higher Ed	(85,000,000.00)	-
9/3/2025			(196,322,218.68)
9/4/2025			(129,568,197.44)
9/5/2025	Payroll + IRS Payment	(54,400,000.00)	(40,955,733.21)
9/6/2025			(44,918,858.34)
9/7/2025			-
9/8/2025			-
9/9/2025	HCA /Fed Reimbursement	(125,000,000.00)	(40,439,056.07)
9/10/2025	PED Seg	(377,155,128.68)	(440,252,069.82)
9/11/2025			2,064,556.41
9/12/2025			65,644.05
9/13/2025			43,690,183.10
9/14/2025			-
9/15/2025			-
9/16/2025	TRD Distribution	(225,000,000.00)	(12,655,210.32)
9/17/2025	TRD Distribution	(50,000,000.00)	89,174,583.77
9/18/2025	STB Transfer	(175,000,000.00)	(102,403,363.58)
9/19/2025	Payroll + IRS Payment	(54,400,000.00)	8,908,142.98
9/20/2025			65,263,445.30
9/21/2025			-
9/22/2025			-
9/23/2025	TRD	75,000,000.00	34,767,202.05
9/24/2025	TRD / SLO	250,000,000.00	265,679,002.78
9/25/2025	TRD /SLO /SIC	500,000,000.00	516,291,563.96
9/26/2025	TRD & FML	425,000,000.00	444,247,369.65
9/27/2025			(230,244,741.21)
9/28/2025			-
9/29/2025			-
9/30/2025	Transfer to SIC	(180,000,000.00)	(230,244,741.21)

Transfers to reserves from Federal Mineral & Leasing are scheduled by transferred out of the SGFIP in September.

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

Portfolio Summary – General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of June at $11.1 billion.

Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 51% in US Treasury Securities; 21% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 4% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 28% in securities that mature from 1-2 years; 35% in 2-4 years and 7% within 5 years.
- The General Fund Core portfolio held positions in 201 securities at the end of June.
- The Weighted Average Life of the CORE portion of the General Fund was 2.30 years. The Weighted Average duration was 1.92 years.
- The benchmark duration for the CORE portfolio was 2.05 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.67% vs. 0.66%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.34% vs. 1.28%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.98% vs. 5.80% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of June were $12,752,791.
- Over the month, the unrealized value of the portfolio increased by $22,684,317.
- Monthly net earnings for June on the General Fund Portfolios were $33,912,507.
- Total monthly earnings including mark-to-market were $56,596,824.
- Year-to-date net earnings were $389,078,551.
- Total year-to-date earnings including mark-to-market were $516,020,043.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of June at 94% of its benchmark, with a target of 95% - 100%.
- The performance of the General Fund for June reflects the advantage of a higher yielding portfolio vs. the benchmark.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,713,133,061.35	4,065,178,671.67	100.00%	(0.41)	2.15	0.03	1.35	0.02	1.60	0.03	0.00	0.03	1.60		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,076,728,884.11	4,065,178,671.67	86.50%	0.35	2.49	0.04	1.56	0.03	1.85	0.04	0.00	0.04	1.85	Aaa	AA+
Cash And Cash Equivalent	4,076,728,884.11	4,065,178,671.67	86.50%	0.35	2.49	0.04	1.56	0.03	1.85	0.04	0.00	0.04	1.85	Aaa	AA+
Short Term Investment	4,076,728,884.11	4,065,178,671.67	86.50%	0.35	2.49	0.04	1.56	0.03	1.85	0.04	0.00	0.04	1.85	Aaa	AA+
Treasury Bills	319,959,205.25	319,660,862.00	6.79%	0.21	0.00	0.14	(3.36)	0.00	4.34	0.14	0.00	0.15	4.34	Aaa	AAA
Commercial Paper (Interest Bearing)	566,758,195.85	563,839,143.06	12.03%	0.36	0.40	0.19	14.35	0.19	4.39	0.19	0.00	0.19	4.39	Aaa	AA+
Demand Notes	718,686,948.38	713,473,717.20	15.25%	0.35	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,525,184,111.13	1,525,000,000.00	32.36%	0.36	4.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	359,910,362.04	357,478,550.95	7.64%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	121,743,226.96	121,239,564.00	2.58%	0.40	1.46	0.04	(5.67)	0.04	4.25	0.04	0.00	0.04	4.25	Agy	AAA
Miscellaneous	464,486,834.50	464,486,834.46	9.86%	0.33	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	636,404,177.24	0.00	13.50%	(5.23)											
At Bank	636,404,177.24	0.00	13.50%	(5.23)											

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

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 4,713,133,061.35*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
CASH	USD	762,514,000.02	762,514,000.02	1.0000	762,514,000.02	762,514,000.02	762,514,000.02	0.00	0.00	762,514,000.02	16.18%
Total Cash		**762,514,000.02**	**762,514,000.02**		**762,514,000.02**	**762,514,000.02**	**762,514,000.02**	**0.00**	**0.00**	**762,514,000.02**	**16.18%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	197,484.71	197,484.71	100.0000	197,484.71	197,484.71	197,484.71	0.00	0.00	197,484.71	0.00%
AIE9916K5	CITY OF ALBUQUERQUE GENERAL OBLIGATION BOND TAXABLE SERIES 2025C	23,000,000.00	23,000,000.00	1.0000	23,000,000.00	23,000,000.00	23,000,000.00	0.00	0.00	23,000,000.00	0.49%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,310,162.71	0.00	2,310,162.71	0.05%
ZS34051	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.360% 07/01/2025	58,983,000.00	58,983,000.00	100.0000	58,983,000.00	58,983,000.00	58,983,000.00	7,143.50	0.00	58,990,143.50	1.25%
ZS34053	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.360% 07/01/2025	58,983,000.00	58,983,000.00	100.0000	58,983,000.00	58,983,000.00	58,983,000.00	7,143.50	0.00	58,990,143.50	1.25%
ZS34055	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.360% 07/01/2025	58,985,740.00	58,985,740.00	100.0000	58,985,740.00	58,985,740.00	58,985,740.00	7,143.83	0.00	58,992,883.83	1.25%
ZS3406V	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS34076	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS34078	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS3407F	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS3407Y	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS34080	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS34084	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS34086	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS3408D	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS3408X	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	47,407,500.00	47,407,500.00	100.0000	47,407,500.00	47,407,500.00	47,407,500.00	5,688.90	0.00	47,413,188.90	1.01%
ZS34091	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.320% 07/01/2025	22,714,283.90	22,714,283.90	100.0000	22,714,283.90	22,714,283.90	22,714,283.90	2,725.71	0.00	22,717,009.61	0.48%
ZS3408G	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.360% 07/01/2025	47,346,740.00	47,346,740.00	100.0000	47,346,740.00	47,346,740.00	47,346,740.00	5,734.22	0.00	47,352,474.22	1.00%
ZS3405G	UNITED STATES OF AMERICA NOTES FIXED 0.875% 4.360% 07/01/2025	61,495,000.00	61,495,000.00	100.0000	61,495,000.00	61,495,000.00	61,495,000.00	7,447.73	0.00	61,502,447.73	1.30%
ZS3405R	UNITED STATES OF AMERICA NOTES FIXED 0.875% 4.360% 07/01/2025	61,495,000.00	61,495,000.00	100.0000	61,495,000.00	61,495,000.00	61,495,000.00	7,447.73	0.00	61,502,447.73	1.30%
ZS34061	UNITED STATES OF AMERICA NOTES FIXED 0.875% 4.360% 07/01/2025	61,495,000.00	61,495,000.00	100.0000	61,495,000.00	61,495,000.00	61,495,000.00	7,447.73	0.00	61,502,447.73	1.30%
ZS3407C	UNITED STATES OF AMERICA NOTES FIXED 0.875% 4.360% 07/01/2025	41,956,740.00	41,956,740.00	100.0000	41,956,740.00	41,956,740.00	41,956,740.00	5,081.43	0.00	41,961,821.43	0.89%
ZS3408V	UNITED STATES OF AMERICA NOTES FIXED 1.125% 4.360% 07/01/2025	45,999,240.00	45,999,240.00	100.0000	45,999,240.00	45,999,240.00	45,999,240.00	5,571.02	0.00	46,004,811.02	0.98%
ZS34082	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.360% 07/01/2025	47,162,500.00	47,162,500.00	100.0000	47,162,500.00	47,162,500.00	47,162,500.00	5,711.90	0.00	47,168,211.90	1.00%
ZS3408L	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.360% 07/01/2025	45,570,000.00	45,570,000.00	100.0000	45,570,000.00	45,570,000.00	45,570,000.00	5,519.03	0.00	45,575,519.03	0.97%
ZS34093	UNITED STATES OF AMERICA NOTES FIXED 1.375% 4.360% 07/01/2025	41,895,000.00	41,895,000.00	100.0000	41,895,000.00	41,895,000.00	41,895,000.00	5,073.95	0.00	41,900,073.95	0.89%
ZS34095	UNITED STATES OF AMERICA NOTES FIXED 1.375% 4.360% 07/01/2025	45,202,500.00	45,202,500.00	100.0000	45,202,500.00	45,202,500.00	45,202,500.00	5,474.53	0.00	45,207,974.53	0.96%
ZS3406Q	UNITED STATES OF AMERICA NOTES FIXED 1.625% 4.360% 07/01/2025	43,242,000.00	43,242,000.00	100.0000	43,242,000.00	43,242,000.00	43,242,000.00	5,237.09	0.00	43,247,237.09	0.92%
ZS3407M	UNITED STATES OF AMERICA NOTES FIXED 1.625% 4.360% 07/01/2025	43,243,000.00	43,243,000.00	100.0000	43,243,000.00	43,243,000.00	43,243,000.00	5,237.21	0.00	43,248,237.21	0.92%
ZS3407T	UNITED STATES OF AMERICA NOTES FIXED 2.625% 4.360% 07/01/2025	48,632,500.00	48,632,500.00	100.0000	48,632,500.00	48,632,500.00	48,632,500.00	5,889.94	0.00	48,638,389.94	1.03%
ZS3406D	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	28,210,716.10	28,210,716.10	100.0000	28,210,716.10	28,210,716.10	28,210,716.10	3,385.29	0.00	28,214,101.39	0.60%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 4,713,133,061.35*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
ZS3407H	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.360% 07/01/2025	49,306,740.00	49,306,740.00	100.0000	49,306,740.00	49,306,740.00	49,306,740.00	5,971.59	0.00	49,312,711.59	1.05%
ZS3408Z	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.360% 07/01/2025	50,286,740.00	50,286,740.00	100.0000	50,286,740.00	50,286,740.00	50,286,740.00	6,090.28	0.00	50,292,830.28	1.07%
ZS34088	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.360% 07/01/2025	49,919,240.00	49,919,240.00	100.0000	49,919,240.00	49,919,240.00	49,919,240.00	6,045.77	0.00	49,925,285.77	1.06%
ZS34097	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 07/01/2025	38,800,320.00	38,800,320.00	100.0000	38,800,320.00	38,800,320.00	38,800,320.00	4,699.15	0.00	38,805,019.15	0.82%
AAT9939H6	WASHINGTON FEDERAL	441,289,349.79	441,289,349.75	1.0000	441,289,349.79	441,289,349.75	441,289,349.79	0.00	0.04	441,289,349.79	9.36%
Total Cash Equivalents		**1,989,486,834.50**	**1,989,486,834.46**		**1,989,486,834.50**	**1,989,486,834.46**	**1,989,486,834.50**	**2,494,273.84**	**0.04**	**1,991,981,108.34**	**42.26%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	357,478,550.95	357,478,550.95	1.0000	357,478,550.95	357,478,550.95	357,478,550.95	121,648.38	0.00	357,600,199.33	7.59%
Total Investment Companies		**357,478,550.95**	**357,478,550.95**		**357,478,550.95**	**357,478,550.95**	**357,478,550.95**	**121,648.38**	**0.00**	**357,600,199.33**	**7.59%**
01183PU17	ALASKA HSNG FNCECRP MUNI COMMERCIAL PAPER - 0.000% 07/01/2025	45,273,000.00	45,267,718.16	99.9883	45,267,718.16	45,267,718.16	45,267,718.16	0.00	0.00	45,267,718.16	0.96%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	14,760,000.00	14,760,000.00	100.0000	14,760,000.00	14,760,000.00	14,760,000.00	53,398.42	0.00	14,813,398.42	0.31%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	17,050,000.00	17,050,000.00	100.0000	17,050,000.00	17,050,000.00	17,050,000.00	61,806.23	0.00	17,111,806.23	0.36%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	34,700,000.00	34,700,000.00	100.0000	34,700,000.00	34,700,000.00	34,700,000.00	125,642.94	0.00	34,825,642.94	0.74%
02079NWP2	ALPHBT CP 0 09/23/25 0.000% 09/23/2025	13,250,000.00	13,115,700.13	98.9796	13,114,798.33	13,115,700.13	13,114,798.33	0.00	(901.80)	13,114,798.33	0.28%
912797QJ9	B 08/12/25 0.000% 08/12/2025	45,000,000.00	44,783,872.13	99.4981	44,774,151.75	44,783,872.13	44,774,151.75	0.00	(9,720.38)	44,774,151.75	0.95%
912797QK6	B 08/19/25 0.000% 08/19/2025	50,000,000.00	49,719,623.79	99.4130	49,706,510.50	49,719,623.79	49,706,510.50	0.00	(13,113.29)	49,706,510.50	1.05%
912797QL4	B 08/26/25 0.000% 08/26/2025	126,975,000.00	126,166,555.72	99.3280	126,121,728.00	126,166,555.72	126,121,728.00	0.00	(44,827.72)	126,121,728.00	2.68%
91510KV53	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 08/05/2025	21,000,000.00	20,908,650.00	99.6726	20,931,254.40	20,908,650.00	20,931,254.40	0.00	22,604.40	20,931,254.40	0.44%
91510KW52	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 09/05/2025	15,000,000.00	14,878,562.50	99.4070	14,911,044.00	14,878,562.50	14,911,044.00	0.00	32,481.50	14,911,044.00	0.32%
06054NU33	BOFACP CP 0 07/03/25 0.000% 07/03/2025	22,625,000.00	22,617,090.35	99.9635	22,616,741.88	22,617,090.35	22,616,741.88	0.00	(348.47)	22,616,741.88	0.48%
13080YAD3	CALSUB MPIB 4.3700 07/02/25 4.370% 07/02/2025	20,000,000.00	20,000,000.00	100.0008	20,000,158.00	20,000,000.00	20,000,158.00	65,550.00	158.00	20,065,708.00	0.43%
19121AW80	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 09/08/2025	30,000,000.00	29,746,833.33	99.1626	29,748,777.00	29,746,833.33	29,748,777.00	0.00	1,943.67	29,748,777.00	0.63%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	330,018.33	0.00	30,830,018.33	0.65%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 2020I-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	251,428.25	0.00	34,836,428.25	0.74%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	29,300,000.00	29,299,999.99	100.0000	29,300,000.00	29,299,999.99	29,300,000.00	317,764.57	0.01	29,617,764.57	0.63%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	26,690,000.00	26,689,999.95	100.0000	26,690,000.00	26,689,999.95	26,690,000.00	288,793.09	0.05	26,978,793.09	0.57%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,255,000.00	30,255,000.00	100.0000	30,255,000.00	30,255,000.00	30,255,000.00	327,367.36	0.00	30,582,367.36	0.65%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	6,135,000.00	6,135,000.00	100.0000	6,135,000.00	6,135,000.00	6,135,000.00	44,600.62	0.00	6,179,600.62	0.13%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII TAXABLE ADJUSTABLE RATE BDS 2023 E-2 21/MAR/2023	21,185,000.00	21,185,000.00	100.0000	21,185,000.00	21,185,000.00	21,185,000.00	154,012.07	0.00	21,339,012.07	0.45%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	243,198.12	0.00	33,773,198.12	0.72%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	90,873.30	0.00	12,590,873.30	0.27%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL II ADJUSTABLE RATE BD 2023K-2 20/JUL/2023	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	26,535.00	0.00	3,676,535.00	0.08%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	250,777.66	0.01	34,825,777.66	0.74%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	168,079.26	0.07	23,288,079.26	0.49%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 4,713,133,061.35*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019										
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	10,410,000.00	10,410,000.00	100.0000	10,410,000.00	10,410,000.00	10,410,000.00	223,920.50	0.00	10,633,920.50	0.23%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	37,750.29	0.00	1,792,750.29	0.04%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	4,732.23	0.00	224,732.23	0.00%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	21,145,000.00	21,145,000.00	100.0000	21,145,000.00	21,145,000.00	21,145,000.00	454,831.80	0.00	21,599,831.80	0.46%
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	99.9760	49,988,020.00	50,000,000.00	49,988,020.00	956,083.33	(11,980.00)	50,944,103.33	1.08%
24422CUB7	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	44,000,000.00	43,942,317.81	99.8680	43,941,898.00	43,942,317.81	43,941,898.00	0.00	(419.81)	43,941,898.00	0.93%
24422CWC3	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 09/12/2025	50,000,000.00	49,551,888.89	99.1041	49,552,025.00	49,551,888.89	49,552,025.00	0.00	136.11	49,552,025.00	1.05%
57576JUP5	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	25,000,000.00	24,930,840.28	99.7231	24,930,777.50	24,930,840.28	24,930,777.50	0.00	(62.78)	24,930,777.50	0.53%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	236,229.59	(0.01)	69,381,229.59	1.47%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	700,000.00	700,000.00	100.0000	700,000.00	700,000.00	700,000.00	1,319.45	0.00	701,319.45	0.01%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B 28/JUN/2007 15/MAY/2041 VARIABLE	800,000.00	800,000.00	100.0000	800,000.00	800,000.00	800,000.00	1,518.47	0.00	801,518.47	0.02%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	279,841.10	0.00	25,789,841.10	0.55%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	12,560,000.00	12,560,000.00	100.0000	12,560,000.00	12,560,000.00	12,560,000.00	270,930.64	0.00	12,830,930.64	0.27%
64952UVD6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 08/13/2025	50,000,000.00	49,734,033.82	99.4666	49,733,310.00	49,734,033.82	49,733,310.00	0.00	(723.82)	49,733,310.00	1.06%
64952UW37	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/03/2025	42,500,000.00	42,163,895.84	99.2098	42,164,152.25	42,163,895.84	42,164,152.25	0.00	256.41	42,164,152.25	0.89%
64952UWQ6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/24/2025	10,000,000.00	9,896,503.98	98.9578	9,895,781.00	9,896,503.98	9,895,781.00	0.00	(722.98)	9,895,781.00	0.21%
69372AU75	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 07/07/2025	37,500,000.00	37,469,074.22	99.9148	37,468,061.25	37,469,074.22	37,468,061.25	0.00	(1,012.97)	37,468,061.25	0.79%
69372AU83	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 07/08/2025	8,000,000.00	7,992,460.00	99.9027	7,992,212.00	7,992,460.00	7,992,212.00	0.00	(248.00)	7,992,212.00	0.17%
69372AUF7	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	50,000,000.00	49,916,346.15	99.8172	49,908,605.00	49,916,346.15	49,908,605.00	0.00	(7,741.15)	49,908,605.00	1.06%
69448WV19	PACLST CP 0 08/01/25 0.000% 08/01/2025	18,404,000.00	18,333,441.22	99.6123	18,332,653.21	18,333,441.22	18,332,653.21	0.00	(788.01)	18,332,653.21	0.39%
74154HAS0	PRISTM CPIB 0 10/28/25	30,000,000.00	30,000,000.00	100.0000	29,999,994.00	30,000,000.00	29,999,994.00	111,374.99	(6.00)	30,111,368.99	0.64%
74154HAY7	PRISTM CPIB 0 12/02/25	27,000,000.00	27,000,000.00	99.9999	26,999,981.10	27,000,000.00	26,999,981.10	95,295.01	(18.90)	27,095,276.11	0.57%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	23,881.50	0.00	3,308,881.50	0.07%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	145,397.28	0.00	20,145,397.28	0.43%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	78,514.53	0.00	10,878,514.53	0.23%
89233GX76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/07/2025	50,000,000.00	49,396,560.29	98.8164	49,408,200.00	49,396,560.29	49,408,200.00	0.00	11,639.71	49,408,200.00	1.05%
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025	10,000,000.00	9,795,480.47	97.9946	9,799,455.00	9,795,480.47	9,799,455.00	0.00	3,974.53	9,799,455.00	0.21%
13080YAF8	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.380% 07/02/2025	20,500,000.00	20,500,000.00	100.0008	20,500,159.90	20,500,000.00	20,500,159.90	67,342.50	159.90	20,567,502.40	0.44%
912797MG9	UNITED STATES OF AMERICA BILL ZERO CPN 07/AUG/2025 0.000% 08/07/2025	50,000,000.00	49,777,577.80	99.5631	49,781,565.00	49,777,577.80	49,781,565.00	0.00	3,987.20	49,781,565.00	1.06%
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025	50,000,000.00	49,582,849.44	99.1505	49,575,250.00	49,582,849.44	49,575,250.00	0.00	(7,599.44)	49,575,250.00	1.05%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	72,549.28	0.00	20,872,549.28	0.44%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	125,280.04	0.00	36,625,280.04	0.78%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	414,918.06	0.00	121,174,918.06	2.57%

As of: 30-Jun-2025

Institutional Accounting — **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000 Base: USD*	*Nav Value: 4,713,133,061.35*									
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,560,000.00	6,550,743.39	100.0000	6,560,000.00	6,550,743.39	6,560,000.00	96,038.40	9,256.61	6,656,038.40	0.14%
Total Short Term Investments		**1,725,512,000.00**	**1,720,663,619.58**		**1,720,649,982.23**	**1,720,663,619.58**	**1,720,649,982.23**	**6,497,594.21**	**(13,637.35)**	**1,727,147,576.44**	**36.65%**
	Net Capital Payable	0.00	(126,109,822.78)	0.0000	(126,109,822.78)	(126,109,822.78)	(126,109,822.78)	0.00	0.00	(126,109,822.78)	(2.68%)
Total Unsettled Transactions		**0.00**	**(126,109,822.78)**		**(126,109,822.78)**	**(126,109,822.78)**	**(126,109,822.78)**	**0.00**	**0.00**	**(126,109,822.78)**	**(2.68%)**
Total USD		**4,834,991,385.47**	**4,704,033,182.23**		**4,704,019,544.92**	**4,704,033,182.23**	**4,704,019,544.92**	**9,113,516.43**	**(13,637.31)**	**4,713,133,061.35**	**100.00%**
Total P 09336		**4,834,991,385.47**				**4,704,033,182.23**	**4,704,019,544.92**	**9,113,516.43**	**(13,637.31)**	**4,713,133,061.35**	**100.00%**

J.P.Morgan

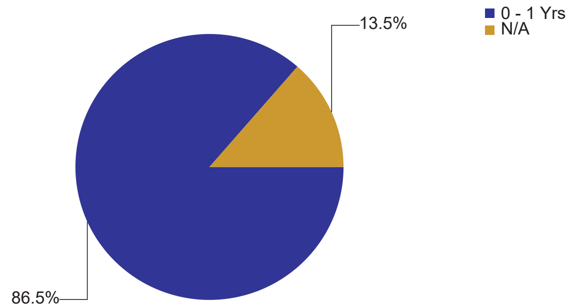
General Fund Liquidity (10933600)

Portfolio Fact Sheet
June 2025

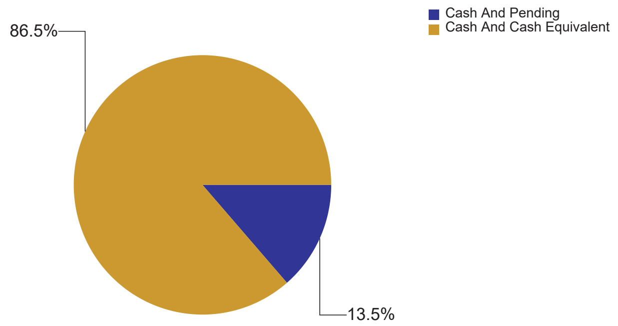
Portfolio Characteristics

Total Net Assets (Millions)	**4,713.1**
Weighted Average Life (Years)	**0.03**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**2.15**
Weighted Average Current Yield (%)	**1.60**
Weighted Average Maturity	**1.60**
Weighted Average Rating	**AA-**
Number of Holdings	**97**

Duration Mix



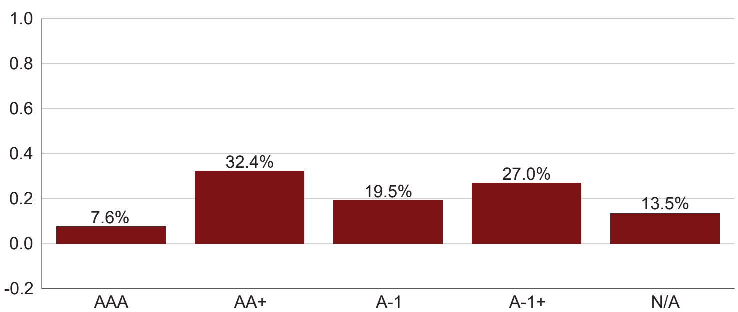
Asset Mix



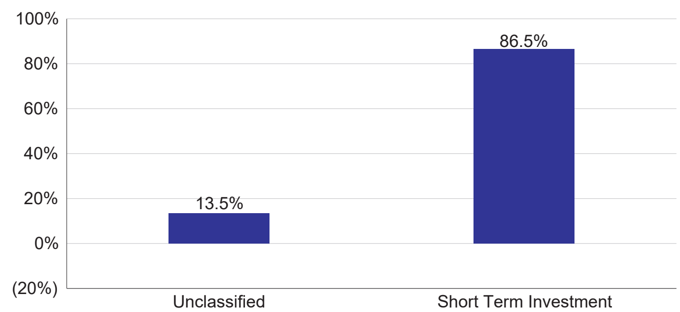
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	10.82%	0.00	1/7/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.77%	0.00	1/7/2025
912797QL4	US/B 0.0 '25 USD	3.09%	0.00	26/8/2025
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	2.97%	4.33	1/8/2045
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.70%	4.30	1/8/2042
ZS3405G	UNITED STATES OF AMERICA BOND FIXED	1.51%	4.36	1/7/2025
ZS34061	UNITED STATES OF AMERICA BOND FIXED	1.51%	4.36	1/7/2025
ZS3405R	UNITED STATES OF AMERICA BOND FIXED	1.51%	4.36	1/7/2025
ZS34055	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.36	1/7/2025
ZS34051	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.36	1/7/2025
ZS34053	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.36	1/7/2025

Quality/Rating Weightings

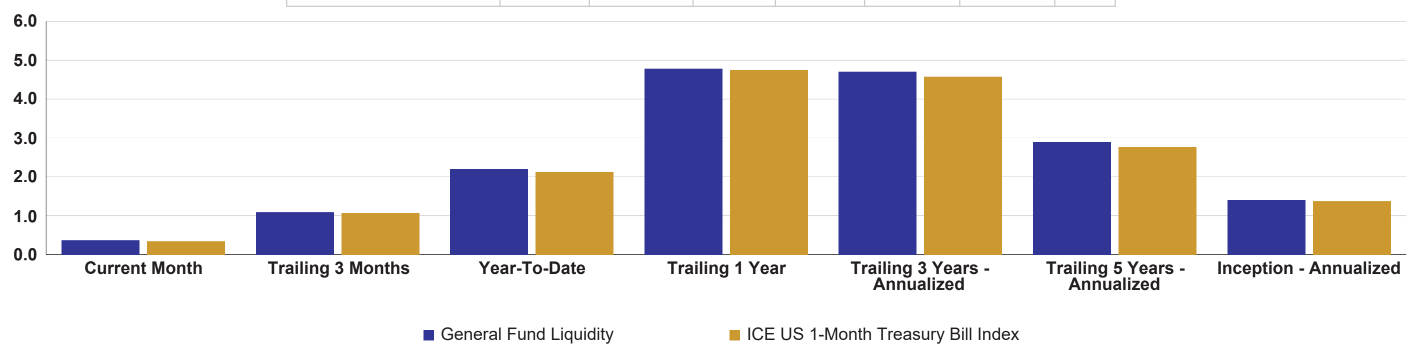


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.37	1.09	2.20	4.79	4.71	2.89	1.42
ICE US 1-Month Treasury Bill Index	0.34	1.07	2.13	4.75	4.58	2.77	1.37
Excess	0.03	0.02	0.06	0.04	0.13	0.12	0.05



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

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,296,702,532.78	6,138,908,265.44	100.00%	0.68	2.77	2.11	8.34	0.74	3.99	1.92	(0.04)	2.30	4.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,291,702,532.78	6,138,908,265.44	99.92%	0.68	2.78	2.11	8.35	0.74	3.99	1.92	(0.04)	2.30	4.01	Aa1	AA+
Fixed Income	6,185,859,217.85	6,033,265,730.27	98.24%	0.68	2.82	2.14	8.49	0.75	4.06	1.95	(0.04)	2.34	4.08	Aa1	AA+
Bonds	6,185,859,217.85	6,033,265,730.27	98.24%	0.68	2.82	2.14	8.49	0.75	4.06	1.95	(0.04)	2.34	4.08	Aa1	AA+
Government Bonds	4,691,635,934.55	4,564,328,182.12	74.51%	0.69	2.31	2.29	1.85	0.42	4.00	2.04	(0.07)	2.47	4.01	Aa1	AA+
Municipal Bonds	26,431,258.82	25,981,040.00	0.42%	0.39	3.67	0.04	20.43	0.04	4.41	0.04	0.00	0.04	4.41	Aa1	AA+
Corporate Bonds	1,467,792,024.48	1,442,956,508.15	23.31%	0.66	4.45	1.70	29.48	1.83	4.23	1.69	0.05	1.98	4.27	Aa3	AA-
Cash And Cash Equivalent	105,843,314.93	105,642,535.17	1.68%	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	105,843,314.93	105,642,535.17	1.68%	0.27	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	81,343,314.93	81,142,535.17	1.29%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	24,500,000.00	24,500,000.00	0.39%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.08%	0.00											
At Bank	5,000,000.00	0.00	0.08%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,296,702,532.78*									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.08%**
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.11%
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	17,876.70	0.00	17,876.70	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	12,500,000.00	12,500,000.00	1.0000	12,500,000.00	12,500,000.00	12,500,000.00	0.00	0.00	12,500,000.00	0.20%
Total Cash Equivalents		**24,500,000.00**	**24,500,000.00**		**24,500,000.00**	**24,500,000.00**	**24,500,000.00**	**17,876.70**	**0.00**	**24,517,876.70**	**0.39%**
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,992,579.21	101.3309	25,332,720.50	24,992,579.21	25,332,720.50	94,791.67	340,141.29	25,427,512.17	0.40%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 08/20/2025	10,000,000.00	9,999,338.56	99.4861	9,948,613.40	9,999,338.56	9,948,613.40	20,013.89	(50,725.16)	9,968,627.29	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,993,082.19	97.8783	24,469,573.25	24,993,082.19	24,469,573.25	69,513.89	(523,508.94)	24,539,087.14	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,959,733.20	100.3527	35,123,447.45	34,959,733.20	35,123,447.45	198,333.33	163,714.25	35,321,780.78	0.56%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,953,093.49	100.1898	25,047,455.50	24,953,093.49	25,047,455.50	136,111.11	94,362.01	25,183,566.61	0.40%
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	10,000,000.00	10,000,000.00	100.5281	10,052,814.00	10,000,000.00	10,052,814.00	25,905.83	52,814.00	10,078,719.83	0.16%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	9,545,000.00	9,545,000.00	101.4128	9,679,846.99	9,545,000.00	9,679,846.99	86,515.08	134,846.99	9,766,362.07	0.16%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,994,995.23	100.0568	35,019,869.15	34,994,995.23	35,019,869.15	194,541.67	24,873.92	35,214,410.82	0.56%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,205.75	100.1662	17,529,078.53	17,499,205.75	17,529,078.53	408,333.33	29,872.78	17,937,411.86	0.28%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,198,008.18	100.5062	4,221,259.85	4,198,008.18	4,221,259.85	38,937.50	23,251.67	4,260,197.35	0.07%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026	3,000,000.00	3,000,000.00	100.6864	3,020,591.04	3,000,000.00	3,020,591.04	59,558.75	20,591.04	3,080,149.79	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,938,200.20	100.1907	29,997,100.97	29,938,200.20	29,997,100.97	448,674.19	58,900.77	30,445,775.16	0.48%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.7794	25,194,859.75	25,000,000.00	25,194,859.75	422,500.00	194,859.75	25,617,359.75	0.41%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.7348	35,257,196.10	35,000,000.00	35,257,196.10	355,347.22	257,196.10	35,612,543.32	0.57%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,999,063.69	99.6249	13,947,481.24	13,999,063.69	13,947,481.24	24,581.67	(51,582.45)	13,972,062.91	0.22%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0922	50,046,076.00	50,000,000.00	50,046,076.00	461,083.33	46,076.00	50,507,159.33	0.80%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.2097	25,052,425.25	25,000,000.00	25,052,425.25	240,159.72	52,425.25	25,292,584.97	0.40%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,834,011.73	99.9894	17,832,109.60	17,834,011.73	17,832,109.60	44,337.31	(1,902.13)	17,876,446.91	0.28%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,972,642.72	99.7774	49,888,704.00	49,972,642.72	49,888,704.00	489,756.94	(83,938.72)	50,378,460.94	0.80%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,977,620.20	99.1722	16,859,281.99	16,977,620.20	16,859,281.99	130,569.44	(118,338.21)	16,989,851.43	0.27%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	34,140,916.28	97.6557	34,179,496.05	34,140,916.28	34,179,496.05	74,044.44	38,579.77	34,253,540.49	0.54%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,957,524.96	100.3288	35,115,080.35	34,957,524.96	35,115,080.35	454,202.78	157,555.39	35,569,283.13	0.56%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.8656	35,671,990.89	35,720,000.00	35,671,990.89	332,731.80	(48,009.11)	36,004,722.69	0.57%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,976,934.57	99.9388	22,083,480.83	21,976,934.57	22,083,480.83	429,706.86	106,546.26	22,513,187.69	0.36%
3130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,798,516.41	99.2888	13,701,849.02	13,798,516.41	13,701,849.02	16,818.75	(96,667.39)	13,718,667.77	0.22%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	49,200,560.96	97.7690	48,884,521.50	49,200,560.96	48,884,521.50	132,291.67	(316,039.46)	49,016,813.17	0.78%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,296,702,532.78*									
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,797,778.30	95.1772	28,553,145.90	28,797,778.30	28,553,145.90	93,750.00	(244,632.40)	28,646,895.90	0.45%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,962,831.15	96.7988	48,399,417.00	48,962,831.15	48,399,417.00	201,250.00	(563,414.15)	48,600,667.00	0.77%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,863,377.03	96.7656	48,382,817.00	48,863,377.03	48,382,817.00	200,138.89	(480,560.03)	48,582,955.89	0.77%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	97.0426	33,964,918.05	35,000,000.00	33,964,918.05	257,250.00	(1,035,081.95)	34,222,168.05	0.54%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	98.0056	10,516,001.31	10,730,000.00	10,516,001.31	92,620.76	(213,998.69)	10,608,622.07	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,598,161.36	99.6653	34,882,849.75	34,598,161.36	34,882,849.75	516,493.06	284,688.39	35,399,342.81	0.56%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,420,661.68	99.7068	18,410,865.97	18,420,661.68	18,410,865.97	157,978.33	(9,795.71)	18,568,844.30	0.29%
3130B5RW0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.05% SEMI-ANN. 5.050% 04/24/2030	23,005,000.00	23,005,000.00	99.9500	22,993,500.72	23,005,000.00	22,993,500.72	216,215.05	(11,499.28)	23,209,715.77	0.37%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	100.0266	50,013,280.50	50,000,000.00	50,013,280.50	81,430.55	13,280.50	50,094,711.05	0.80%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	99.9996	34,999,854.05	35,000,000.00	34,999,854.05	35,340.27	(145.95)	35,035,194.32	0.56%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,614,033.44	99.4362	34,802,663.70	34,614,033.44	34,802,663.70	450,381.94	188,630.26	35,253,045.64	0.56%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,595,364.87	99.7238	49,861,914.00	49,595,364.87	49,861,914.00	981,250.00	266,549.13	50,843,164.00	0.81%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,691,626.75	99.8468	34,946,387.00	34,691,626.75	34,946,387.00	660,625.00	254,760.25	35,607,012.00	0.57%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,802,049.20	99.6720	24,917,990.75	24,802,049.20	24,917,990.75	471,875.00	115,941.55	25,389,865.75	0.40%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,835,861.41	98.8082	20,749,720.53	20,835,861.41	20,749,720.53	24,266.67	(86,140.88)	20,773,987.20	0.33%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	8,064,578.60	85.5236	7,990,471.16	8,064,578.60	7,990,471.16	0.00	(74,107.44)	7,990,471.16	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% 21/JUL/2025 USD 1000	15,000,000.00	14,999,163.95	99.7817	14,967,261.90	14,999,163.95	14,967,261.90	25,000.00	(31,902.05)	14,992,261.90	0.24%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,997,220.05	99.0889	19,817,771.60	19,997,220.05	19,817,771.60	20,416.67	(179,448.45)	19,838,188.27	0.32%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 5% 13/NOV/2029 USD 1000	49,500,000.00	49,412,215.53	100.0060	49,502,970.50	49,412,215.53	49,502,970.50	330,000.00	90,754.97	49,832,970.50	0.79%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE NOTES FIXED 0.6% 29/JUL/2025 USD 1000	22,500,000.00	22,499,929.27	99.7119	22,435,174.58	22,499,929.27	22,435,174.58	57,000.00	(64,754.69)	22,492,174.58	0.36%
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.500% 04/09/2030	50,000,000.00	49,851,297.96	99.8855	49,942,756.00	49,851,297.96	49,942,756.00	512,500.00	91,458.04	50,455,256.00	0.80%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,231,495.28	101.5756	8,379,989.56	8,231,495.28	8,379,989.56	6,703.13	148,494.28	8,386,692.69	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,984,983.78	97.5242	19,504,846.00	19,984,983.78	19,504,846.00	34,513.89	(480,137.78)	19,539,359.89	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,992,635.38	100.3444	30,103,320.00	29,992,635.38	30,103,320.00	172,500.00	110,684.62	30,275,820.00	0.48%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,998,512.38	98.7821	19,756,420.00	19,998,512.38	19,756,420.00	17,500.00	(242,092.38)	19,773,920.00	0.31%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,518,497.58	97.1710	29,248,477.02	29,518,497.58	29,248,477.02	76,629.58	(270,020.56)	29,325,106.60	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,269,908.49	93.7769	31,909,458.96	32,269,908.49	31,909,458.96	113,281.55	(360,449.53)	32,022,740.51	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,981,827.00	96.8514	19,370,286.00	19,981,827.00	19,370,286.00	80,694.44	(611,541.00)	19,450,980.44	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,037,503.58	100.1470	25,036,750.00	25,037,503.58	25,036,750.00	25,565.50	(753.58)	25,062,315.50	0.40%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,103,476.26	99.9936	38,064,559.91	38,103,476.26	38,064,559.91	189,034.50	(38,916.35)	38,253,594.41	0.61%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.1536	34,703,753.00	35,000,000.00	34,703,753.00	516,327.78	(296,247.00)	35,220,080.78	0.56%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,899,052.22	101.4670	25,366,752.50	24,899,052.22	25,366,752.50	528,298.61	467,700.28	25,895,051.11	0.41%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,296,702,532.78*									
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,482.87	100.2154	17,537,703.23	17,498,482.87	17,537,703.23	401,333.33	39,220.36	17,939,036.56	0.28%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,090,846.56	101.6309	11,281,030.57	11,090,846.56	11,281,030.57	30,216.67	190,184.01	11,311,247.24	0.18%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,390.27	100.2400	6,014,397.30	5,999,390.27	6,014,397.30	116,200.00	15,007.03	6,130,597.30	0.10%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	99.8764	23,321,133.10	23,350,000.00	23,321,133.10	77,998.41	(28,866.90)	23,399,131.51	0.37%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.2660	15,822,811.56	15,625,000.00	15,822,811.56	51,011.28	197,811.56	15,873,822.84	0.25%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A 30/AUG/2022 15/JUL/2025 3.67%	26,000,000.00	25,999,331.47	99.9664	25,991,266.60	25,999,331.47	25,991,266.60	439,992.22	(8,064.87)	26,431,258.82	0.42%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,978,145.94	100.6039	20,120,784.20	19,978,145.94	20,120,784.20	232,388.89	142,638.26	20,353,173.09	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,580.60	102.0071	15,301,059.15	14,996,580.60	15,301,059.15	50,500.00	304,478.55	15,351,559.15	0.24%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,954,694.07	100.7139	35,249,870.95	34,954,694.07	35,249,870.95	238,875.00	295,176.88	35,488,745.95	0.56%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,999,718.49	99.9284	4,996,422.15	4,999,718.49	4,996,422.15	72,048.61	(3,296.34)	5,068,470.76	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,989,435.83	96.9302	24,232,556.00	24,989,435.83	24,232,556.00	137,500.00	(756,879.83)	24,370,056.00	0.39%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,601.67	101.0247	5,051,236.10	4,998,601.67	5,051,236.10	8,250.00	52,634.43	5,059,486.10	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,170.39	101.0468	4,041,873.36	3,998,170.39	4,041,873.36	88,916.67	43,702.97	4,130,790.03	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,318.24	102.0318	35,711,132.45	34,998,318.24	35,711,132.45	859,201.39	712,814.21	36,570,333.84	0.58%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,984,320.36	101.5845	19,301,060.70	18,984,320.36	19,301,060.70	53,305.56	316,740.34	19,354,366.26	0.31%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,999,728.25	99.9076	12,987,982.15	12,999,728.25	12,987,982.15	184,275.00	(11,746.10)	13,172,257.15	0.21%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,688.85	101.8180	20,363,597.60	19,998,688.85	20,363,597.60	466,138.89	364,908.75	20,829,736.49	0.33%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,381.88	100.6219	5,031,092.90	4,998,381.88	5,031,092.90	611.11	32,711.02	5,031,704.01	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,978,554.97	103.5928	20,718,557.80	19,978,554.97	20,718,557.80	327,000.00	740,002.83	21,045,557.80	0.33%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	23,000,000.00	23,000,000.00	102.1043	23,483,991.99	23,000,000.00	23,483,991.99	229,234.61	483,991.99	23,713,226.60	0.38%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.8054	12,600,677.38	12,500,000.00	12,600,677.38	287,147.22	100,677.38	12,887,824.60	0.20%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	101.1979	10,119,786.60	10,000,000.00	10,119,786.60	230,460.00	119,786.60	10,350,246.60	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.1466	31,295,819.69	31,250,000.00	31,295,819.69	293,378.47	45,819.69	31,589,198.16	0.50%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,843,541.65	102.3335	46,571,959.92	45,843,541.65	46,571,959.92	257,890.00	728,418.27	46,829,849.92	0.74%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,991,698.49	102.1204	5,106,022.45	4,991,698.49	5,106,022.45	21,527.78	114,323.96	5,127,550.23	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,977,954.56	102.3663	15,354,948.60	14,977,954.56	15,354,948.60	10,208.33	376,994.04	15,365,156.93	0.24%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,563.14	101.7147	8,137,178.88	7,997,563.14	8,137,178.88	185,377.78	139,615.74	8,322,556.66	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,991,719.24	100.3365	30,100,945.20	29,991,719.24	30,100,945.20	348,583.33	109,225.96	30,449,528.53	0.48%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,993,313.00	101.2723	5,063,614.15	4,993,313.00	5,063,614.15	99,222.22	70,301.15	5,162,836.37	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,976,765.67	102.2881	15,343,214.40	14,976,765.67	15,343,214.40	52,083.33	366,448.73	15,395,297.73	0.24%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,192.88	101.4630	10,146,300.80	9,999,192.88	10,146,300.80	155,930.56	147,107.92	10,302,231.36	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,997,893.91	97.0978	16,506,622.26	16,997,893.91	16,506,622.26	11,947.22	(491,271.65)	16,518,569.48	0.26%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,296,702,532.78*									
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,994,302.35	102.0548	10,205,477.60	9,994,302.35	10,205,477.60	24,500.00	211,175.25	10,229,977.60	0.16%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,862.63	101.2448	10,124,482.20	9,996,862.63	10,124,482.20	121,138.89	127,619.57	10,245,621.09	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,468.37	102.1057	14,805,332.01	14,499,468.37	14,805,332.01	335,626.67	305,863.64	15,140,958.68	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,689.68	100.3742	7,026,196.52	6,998,689.68	7,026,196.52	89,658.33	27,506.84	7,115,854.85	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,355.90	101.9644	19,373,239.42	18,996,355.90	19,373,239.42	49,136.11	376,883.52	19,422,375.53	0.31%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,743.10	99.9114	11,489,815.83	11,499,743.10	11,489,815.83	143,107.92	(9,927.27)	11,632,923.75	0.18%
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,995,561.37	101.0529	25,263,220.25	24,995,561.37	25,263,220.25	89,444.44	267,658.88	25,352,664.69	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,997,745.24	100.2633	30,078,994.50	29,997,745.24	30,078,994.50	332,916.67	81,249.26	30,411,911.17	0.48%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,770.48	101.5691	3,554,917.94	3,499,770.48	3,554,917.94	47,320.00	55,147.46	3,602,237.94	0.06%
637639AQ8	NSCCLF 4.7 05/20/30 SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,984,815.05	101.6813	25,420,312.75	24,984,815.05	25,420,312.75	133,819.44	435,497.70	25,554,132.19	0.41%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,997,019.88	100.1172	17,019,921.79	16,997,019.88	17,019,921.79	191,226.39	22,901.91	17,211,148.18	0.27%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,985,761.62	101.1556	15,173,342.70	14,985,761.62	15,173,342.70	268,854.17	187,581.08	15,442,196.87	0.25%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	14,740,000.00	14,740,000.00	100.0503	14,747,407.88	14,740,000.00	14,747,407.88	89,285.09	7,407.88	14,836,692.97	0.24%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.1630	15,024,447.75	15,000,000.00	15,024,447.75	330,270.83	24,447.75	15,354,718.58	0.24%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,105.94	100.4455	5,574,725.97	5,549,105.94	5,574,725.97	84,113.33	25,620.03	5,658,839.30	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,986,427.36	96.5224	24,130,607.50	24,986,427.36	24,130,607.50	100,000.00	(855,819.86)	24,230,607.50	0.38%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,722.92	99.9178	7,993,426.96	7,999,722.92	7,993,426.96	114,202.25	(6,295.96)	8,107,629.21	0.13%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,991,422.71	100.0299	10,002,985.90	9,991,422.71	10,002,985.90	82,333.33	11,563.19	10,085,319.23	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,014.28	101.6476	15,247,140.15	14,999,014.28	15,247,140.15	28,666.67	248,125.87	15,275,806.82	0.24%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,574,770.93	100.5851	62,895,889.29	62,574,770.93	62,895,889.29	1,125,540.00	321,118.36	64,021,429.29	1.02%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,998,384.80	98.7883	14,818,250.10	14,998,384.80	14,818,250.10	14,208.33	(180,134.70)	14,832,458.43	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,741.46	97.4569	3,898,275.84	3,999,741.46	3,898,275.84	7,555.56	(101,465.62)	3,905,831.40	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,859,834.75	90.6017	2,884,757.11	2,859,834.75	2,884,757.11	0.00	24,922.36	2,884,757.11	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	26,082,614.59	86.9144	26,815,686.57	26,082,614.59	26,815,686.57	0.00	733,071.98	26,815,686.57	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	23,290,120.04	85.2115	23,036,074.48	23,290,120.04	23,036,074.48	0.00	(254,045.56)	23,036,074.48	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,407,630.67	89.7172	4,453,560.96	4,407,630.67	4,453,560.96	0.00	45,930.29	4,453,560.96	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,461,783.63	87.9625	8,505,090.64	8,461,783.63	8,505,090.64	0.00	43,307.01	8,505,090.64	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,484,238.29	86.0400	17,288,876.80	17,484,238.29	17,288,876.80	0.00	(195,361.49)	17,288,876.80	0.27%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030	58,950,000.00	47,846,419.36	83.4465	49,191,694.07	47,846,419.36	49,191,694.07	0.00	1,345,274.71	49,191,694.07	0.78%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.7317	30,219,503.40	30,000,000.00	30,219,503.40	137,820.00	219,503.40	30,357,323.40	0.48%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.0042	25,709,599.14	25,454,000.00	25,709,599.14	551,684.34	255,599.14	26,261,283.48	0.42%
857477DA8	STT 4.543 04/24/28 SEMI-ANN. FLOATING 04/24/2028	15,000,000.00	15,000,000.00	100.6363	15,095,444.70	15,000,000.00	15,095,444.70	126,825.37	95,444.70	15,222,270.07	0.24%

As of: 30-Jun-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,296,702,532.78*									
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,161,453.11	89.0384	4,140,287.69	4,161,453.11	4,140,287.69	0.00	(21,165.42)	4,140,287.69	0.07%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,792,278.80	101.6029	18,085,321.90	17,792,278.80	18,085,321.90	109,470.00	293,043.10	18,194,791.90	0.29%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,994,904.65	100.2444	25,061,096.50	24,994,904.65	25,061,096.50	586,666.67	66,191.85	25,647,763.17	0.41%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,996,504.69	100.3474	10,034,740.40	9,996,504.69	10,034,740.40	182,000.00	38,235.71	10,216,740.40	0.16%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,997.25	100.4150	10,041,500.50	9,996,997.25	10,041,500.50	100,291.67	44,503.25	10,141,792.17	0.16%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,916,161.03	100.6955	21,070,523.96	20,916,161.03	21,070,523.96	120,318.75	154,362.93	21,190,842.71	0.34%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,985,197.32	100.6982	35,244,368.95	34,985,197.32	35,244,368.95	769,222.22	259,171.63	36,013,591.17	0.57%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,996,202.12	100.8651	13,112,464.82	12,996,202.12	13,112,464.82	86,377.78	116,262.70	13,198,842.60	0.21%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,996,217.62	100.3553	25,088,814.25	24,996,217.62	25,088,814.25	191,250.00	92,596.63	25,280,064.25	0.40%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,190,506.45	99.6619	53,020,143.57	53,190,506.45	53,020,143.57	55,477.90	(170,362.88)	53,075,621.47	0.84%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,577,491.79	98.6650	46,372,568.33	46,577,491.79	46,372,568.33	19,796.20	(204,923.46)	46,392,364.53	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,663,949.21	92.8516	37,140,624.80	36,663,949.21	37,140,624.80	37,704.92	476,675.59	37,178,329.72	0.59%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,996,580.53	97.7979	11,735,742.24	11,996,580.53	11,735,742.24	18,770.72	(260,838.29)	11,754,512.96	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	139,976,193.96	93.8398	137,944,570.68	139,976,193.96	137,944,570.68	1,997.28	(2,031,623.28)	137,946,567.96	2.19%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	130,364,264.50	92.9570	130,139,843.40	130,364,264.50	130,139,843.40	74,112.02	(224,421.10)	130,213,955.42	2.07%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,188,877.35	96.4727	57,184,166.84	59,188,877.35	57,184,166.84	154,532.54	(2,004,710.51)	57,338,699.38	0.91%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,632,642.62	97.5332	84,366,220.60	85,632,642.62	84,366,220.60	163,073.77	(1,266,422.02)	84,529,294.37	1.34%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,481,210.92	97.2900	33,565,063.46	34,481,210.92	33,565,063.46	43,593.75	(916,147.46)	33,608,657.21	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,443,847.41	96.3789	50,020,652.21	51,443,847.41	50,020,652.21	130,102.58	(1,423,195.20)	50,150,754.79	0.80%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,992,580.00	96.9570	14,543,554.65	14,992,580.00	14,543,554.65	356.66	(449,025.35)	14,543,911.31	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,746,083.31	96.3281	67,429,687.50	69,746,083.31	67,429,687.50	153,961.75	(2,316,395.81)	67,583,649.25	1.07%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,205,250.33	93.6367	13,202,777.38	13,205,250.33	13,202,777.38	44,303.28	(2,472.95)	13,247,080.66	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,149,541.29	93.4648	46,732,422.00	47,149,541.29	46,732,422.00	105,298.91	(417,119.29)	46,837,720.91	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	101,626,359.82	93.2891	102,617,968.20	101,626,359.82	102,617,968.20	116,461.75	991,608.38	102,734,429.95	1.63%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,017,879.22	96.4219	72,316,406.25	75,017,879.22	72,316,406.25	79,405.74	(2,701,472.97)	72,395,811.99	1.15%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,992,311.37	96.2617	38,504,687.60	39,992,311.37	38,504,687.60	1,358.70	(1,487,623.77)	38,506,046.30	0.61%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,420,689.10	97.0859	48,542,969.00	48,420,689.10	48,542,969.00	229,789.40	122,279.90	48,772,758.40	0.77%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	76,590,230.24	92.7227	78,814,257.60	76,590,230.24	78,814,257.60	196,908.97	2,224,027.36	79,011,166.57	1.25%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	93,715,867.11	90.4922	95,016,797.40	93,715,867.11	95,016,797.40	591,712.71	1,300,930.29	95,608,510.11	1.52%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	210,969,345.66	92.9414	213,765,233.80	210,969,345.66	213,765,233.80	292,213.11	2,795,888.14	214,057,446.91	3.40%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,401,601.47	96.9531	33,933,593.75	33,401,601.47	33,933,593.75	48,172.81	531,992.28	33,981,766.56	0.54%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	113,616,026.34	93.4219	115,376,015.63	113,616,026.34	115,376,015.63	901,515.88	1,759,989.29	116,277,531.51	1.85%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,296,702,532.78*									
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,134,031.27	93.7148	19,680,117.24	19,134,031.27	19,680,117.24	131,606.66	546,085.97	19,811,723.90	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,985,053.66	96.9258	33,924,023.35	34,985,053.66	33,924,023.35	219,344.43	(1,061,030.31)	34,143,367.78	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	65,479,356.76	92.1914	66,377,812.32	65,479,356.76	66,377,812.32	300,331.49	898,455.56	66,678,143.81	1.06%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,012,935.98	96.6992	24,174,804.75	24,012,935.98	24,174,804.75	71,841.03	161,868.77	24,246,645.78	0.39%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,613,456.55	97.8633	96,101,741.94	97,613,456.55	96,101,741.94	617,103.83	(1,511,714.61)	96,718,845.77	1.54%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	106,276,054.41	96.3008	108,338,378.63	106,276,054.41	108,338,378.63	1,109,461.33	2,062,324.22	109,447,839.96	1.74%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,008,350.57	95.7852	97,700,859.12	98,008,350.57	97,700,859.12	1,116,857.73	(307,491.45)	98,817,716.85	1.57%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,001,919.94	99.7044	99,704,427.00	100,001,919.94	99,704,427.00	919,157.61	(297,492.94)	100,623,584.61	1.60%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,136,539.58	98.2266	83,492,577.70	84,136,539.58	83,492,577.70	393,817.93	(643,961.88)	83,886,395.63	1.33%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,930,881.77	96.4297	53,036,328.40	51,930,881.77	53,036,328.40	128,107.92	1,105,446.63	53,164,436.32	0.84%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,840,944.55	97.5391	102,416,015.10	101,840,944.55	102,416,015.10	1,134,116.02	575,070.55	103,550,131.12	1.64%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,738,593.12	96.9492	96,949,219.00	94,738,593.12	96,949,219.00	484,375.00	2,210,625.88	97,433,594.00	1.55%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,876,332.39	99.6926	49,846,284.50	49,876,332.39	49,846,284.50	375,690.61	(30,047.89)	50,221,975.11	0.80%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,055,468.76	97.5859	102,465,234.90	102,055,468.76	102,465,234.90	1,096,722.15	409,766.14	103,561,957.05	1.64%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,889,651.02	99.8906	48,946,406.25	48,889,651.02	48,946,406.25	503,315.22	56,755.23	49,449,721.47	0.79%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,605,151.86	98.8359	44,673,843.98	43,605,151.86	44,673,843.98	659,895.03	1,068,692.12	45,333,739.01	0.72%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	20,000,000.00	19,567,905.09	98.7148	19,742,968.80	19,567,905.09	19,742,968.80	117,934.78	175,063.71	19,860,903.58	0.32%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,781,609.38	99.2852	14,892,773.40	14,781,609.38	14,892,773.40	136,680.33	111,164.02	15,029,453.73	0.24%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,892,616.57	99.5039	49,751,953.00	49,892,616.57	49,751,953.00	605,808.42	(140,663.57)	50,357,761.42	0.80%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	80,000,000.00	79,085,224.34	99.7773	79,821,875.20	79,085,224.34	79,821,875.20	254,098.36	736,650.86	80,075,973.56	1.27%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,588,106.94	100.1230	50,061,523.50	49,588,106.94	50,061,523.50	90,163.93	473,416.56	50,151,687.43	0.80%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,987,508.17	101.9727	45,887,695.20	44,987,508.17	45,887,695.20	658,033.29	900,187.03	46,545,728.49	0.74%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,974,906.14	101.2461	30,373,828.20	29,974,906.14	30,373,828.20	605,490.33	398,922.06	30,979,318.53	0.49%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,813,415.08	102.4805	16,243,154.34	15,813,415.08	16,243,154.34	1,884.34	429,739.26	16,245,038.68	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,696,302.28	100.9531	51,688,000.00	50,696,302.28	51,688,000.00	345,043.48	991,697.72	52,033,043.48	0.83%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,993,641.37	100.7578	25,189,453.00	24,993,641.37	25,189,453.00	334,239.13	195,811.63	25,523,692.13	0.41%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,851,051.28	100.2383	17,040,507.77	16,851,051.28	17,040,507.77	313,701.66	189,456.49	17,354,209.43	0.28%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,103,627.80	100.9023	58,775,615.38	58,103,627.80	58,775,615.38	971,906.08	671,987.58	59,747,521.46	0.95%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,274,685.84	102.2668	13,601,490.39	13,274,685.84	13,601,490.39	58,187.50	326,804.55	13,659,677.89	0.22%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	23,000,000.00	23,000,000.00	100.5023	23,115,538.89	23,000,000.00	23,115,538.89	139,009.46	115,538.89	23,254,548.35	0.37%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,996,726.90	96.6447	6,765,128.16	6,996,726.90	6,765,128.16	21,233.33	(231,598.74)	6,786,361.49	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.4420	25,360,497.50	25,000,000.00	25,360,497.50	72,972.22	360,497.50	25,433,469.72	0.40%

Detailed Net Asset Valuation

As of: 30-Jun-2025

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,296,702,532.78*									
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,227,262.58	101.2748	26,584,637.63	26,227,262.58	26,584,637.63	572,250.00	357,375.05	27,156,887.63	0.43%
Total Fixed Income		**6,292,080,000.00**	**6,129,751,989.22**		**6,142,518,417.43**	**6,129,751,989.22**	**6,142,518,417.43**	**43,340,800.42**	**12,766,428.21**	**6,185,859,217.85**	**98.24%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	81,142,535.17	81,142,535.17	1.0000	81,142,535.17	81,142,535.17	81,142,535.17	182,903.06	0.00	81,325,438.23	1.29%
Total Investment Companies		**81,142,535.17**	**81,142,535.17**		**81,142,535.17**	**81,142,535.17**	**81,142,535.17**	**182,903.06**	**0.00**	**81,325,438.23**	**1.29%**
Total USD		**6,402,722,535.17**	**6,240,394,524.39**		**6,253,160,952.60**	**6,240,394,524.39**	**6,253,160,952.60**	**43,541,580.18**	**12,766,428.21**	**6,296,702,532.78**	**100.00%**
Total P 09337		**6,402,722,535.17**				**6,240,394,524.39**	**6,253,160,952.60**	**43,541,580.18**	**12,766,428.21**	**6,296,702,532.78**	**100.00%**

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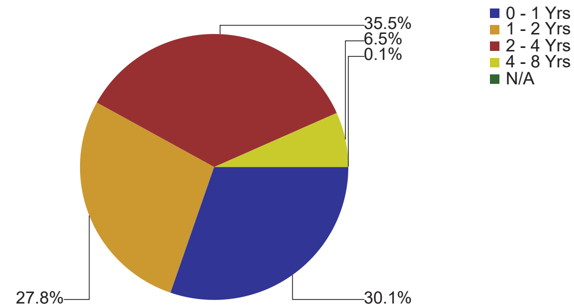
General Fund Core (10933700)

Portfolio Fact Sheet
June 2025

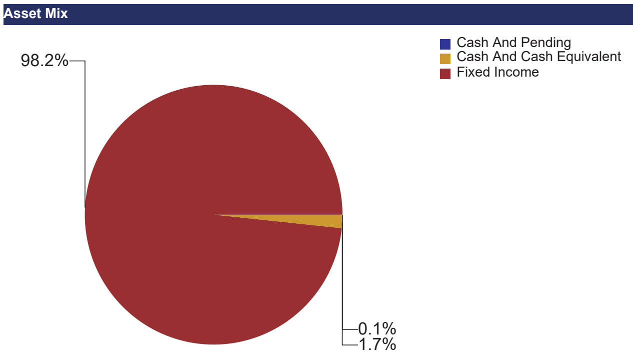
Portfolio Characteristics

Total Net Assets (Millions)	**6,296.7**
Weighted Average Life (Years)	**2.30**
Weighted Avg. Effective Duration (Years)	**1.92**
Weighted Average Coupon (%)	**2.77**
Weighted Average Current Yield (%)	**3.99**
Weighted Average Maturity	**4.00**
Weighted Average Rating	**AA+**
Number of Holdings	**193**

Duration Mix



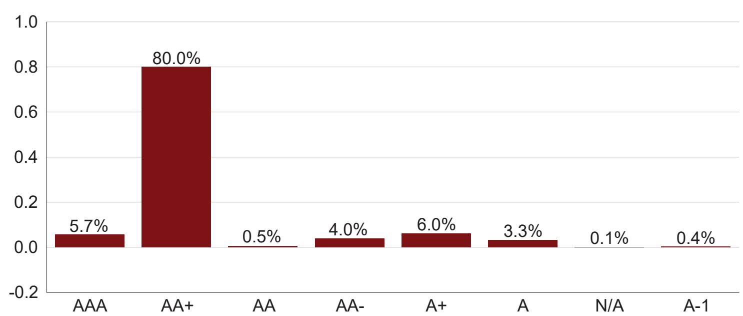
Asset Mix



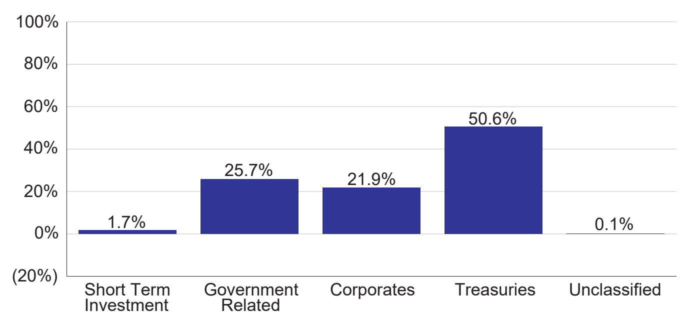
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US/T 1.5 '28 USD	3.40%	1.50	30/11/2028
912828ZV5	US/T 0.5 '27 USD	2.19%	0.50	30/6/2027
91282CAY7	US/T 0.625 '27 USD	2.07%	0.62	30/11/2027
91282CDW8	US/T 1.75 '29 USD	1.85%	1.75	31/1/2029
9128286B1	US/T 2.625 '29 USD	1.74%	2.62	15/2/2029
91282CFJ5	US/T 3.125 '29 USD	1.65%	3.12	31/8/2029
9128284V9	US/T 2.875 '28 USD	1.65%	2.88	15/8/2028
91282CCE9	US/T 1.25 '28 USD	1.63%	1.25	31/5/2028
9128284Z0	US/T 2.75 '25 USD	1.60%	2.75	31/8/2025
91282CFC0	US/T 2.625 '29 USD	1.57%	2.62	31/7/2029

Quality/Rating Weightings

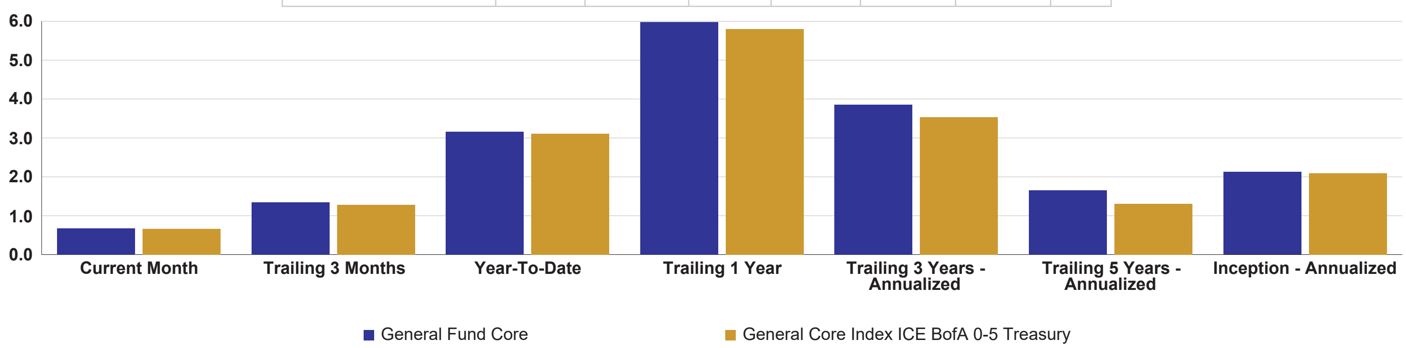


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.67	1.34	3.17	5.98	3.86	1.66	2.12
General Core Index ICE BofA 0-5 Treasury	0.66	1.28	3.11	5.80	3.53	1.31	2.09
Excess	0.01	0.06	0.05	0.18	0.33	0.35	0.03



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

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

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

Summary

- Ending June market value for the LGIP Short Term (ST) was $2.275 bil versus May's reported closing value of $2.186 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of June, the portfolio was invested as follows: 33% US Treasury securities, 29% in US government agency floating rate securities, 19% in repurchase agreements, and 19% in collateralized demand deposit accounts with qualified banking institutions.
- At month-end, the LGIP ST held positions in 40 securities.

Investment Earnings

- During June, the fund earned $8,074,292.
- For FY2025, the fund earned $94,368,801.
- LGIP ST earnings are retained by participants after a management fee of 0.05% is paid to the General Fund.

Performance

- Gross yield on the LGIP ST was 4.37% at the end of June.
- Net yield to participants was 4.32%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 18 days and WAM (F) of 75 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased $500.0 mil US Treasury securities maturing in 2 to 3 months.

Investment Strategy

- LGIP ST WAMs are currently 11 and 75 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

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

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,280,591,048.02	1,883,289,438.44	100.00%	(1.76)	2.11	0.23	(4.38)	0.17	2.78	0.05	0.00	0.24	2.79		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,891,399,603.58	1,883,289,438.44	82.93%	0.34	2.55	0.27	(5.28)	0.20	3.36	0.06	0.00	0.28	3.37	Aaa	AA+
Fixed Income	674,223,768.39	670,000,000.00	29.56%	0.37	4.45	0.62	(3.18)	0.56	4.41	0.01	0.00	0.64	4.44	Aa1	AA+
Bonds	674,223,768.39	670,000,000.00	29.56%	0.37	4.45	0.62	(3.18)	0.56	4.41	0.01	0.00	0.64	4.44	Aa1	AA+
Government Bonds	674,223,768.39	670,000,000.00	29.56%	0.37	4.45	0.62	(3.18)	0.56	4.41	0.01	0.00	0.64	4.44	Aa1	AA+
Cash And Cash Equivalent	1,217,175,835.19	1,213,289,438.44	53.37%	0.32	1.49	0.08	(6.44)	0.00	2.78	0.08	0.00	0.09	2.78	Aaa	AAA
Short Term Investment	1,217,175,835.19	1,213,289,438.44	53.37%	0.32	1.49	0.08	(6.44)	0.00	2.78	0.08	0.00	0.09	2.78	Aaa	AAA
Treasury Bills	795,520,060.00	793,192,228.54	34.88%	0.31	0.00	0.13	(9.85)	0.00	4.25	0.13	0.00	0.13	4.25	Aaa	AAA
Repurchase Agreements	420,050,400.00	420,000,000.00	18.42%	0.36	4.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,589,000.06	80,834.77	0.07%	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	16,375.13	16,375.13	0.00%	0.35	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	389,191,444.44	0.00	17.07%	(11.96)											
At Bank	389,191,444.44	0.00	17.07%	(11.96)											

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

Detailed Net Asset Valuation

As of: 30-Jun-2025

Institutional Accounting | **Detailed Net Asset Valuation**

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 2,280,591,048.02*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
CASH	USD	438,850,000.00	438,850,000.00	1.0000	438,850,000.00	438,850,000.00	438,850,000.00	0.00	0.00	438,850,000.00	19.24%
Total Cash		**438,850,000.00**	**438,850,000.00**		**438,850,000.00**	**438,850,000.00**	**438,850,000.00**	**0.00**	**0.00**	**438,850,000.00**	**19.24%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,375.13	16,375.13	100.0000	16,375.13	16,375.13	16,375.13	0.00	0.00	16,375.13	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,508,165.29	0.00	1,508,165.29	0.07%
ZS340G2	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340G9	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340GC	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340GF	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340GH	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340GK	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340GV	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340GY	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	49,673,750.00	49,673,750.00	100.0000	49,673,750.00	49,673,750.00	49,673,750.00	5,960.85	0.00	49,679,710.85	2.18%
ZS340H0	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.320% 07/01/2025	22,610,000.00	22,610,000.00	100.0000	22,610,000.00	22,610,000.00	22,610,000.00	2,713.20	0.00	22,612,713.20	0.99%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	80,834.77	80,834.77	100.0000	80,834.77	80,834.77	80,834.77	0.00	0.00	80,834.77	0.00%
Total Cash Equivalents		**420,097,209.90**	**420,097,209.90**		**420,097,209.90**	**420,097,209.90**	**420,097,209.90**	**1,558,565.29**	**0.00**	**421,655,775.19**	**18.49%**
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0823	10,008,232.10	10,000,000.00	10,008,232.10	85,108.33	8,232.10	10,093,340.43	0.44%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0563	25,014,074.75	25,000,000.00	25,014,074.75	129,784.72	14,074.75	25,143,859.47	1.10%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0790	20,015,794.00	20,000,000.00	20,015,794.00	223,961.10	15,794.00	20,239,755.10	0.89%
3130B5Y51	FEDERAL HOME LOAN BANKS BOND VARIABLE 12/AUG/2025 USD 5000	50,000,000.00	50,000,000.00	100.0012	50,000,597.00	50,000,000.00	50,000,597.00	299,541.67	597.00	50,300,138.67	2.21%
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025 USD 5000	50,000,000.00	50,000,000.00	100.0005	50,000,229.50	50,000,000.00	50,000,229.50	491,472.22	229.50	50,491,701.72	2.21%
3130B5WF1	FEDERAL HOME LOAN BANKS BOND VARIABLE 15/JUL/2025 USD 5000	25,000,000.00	25,000,000.00	99.9992	24,999,809.75	25,000,000.00	24,999,809.75	230,555.55	(190.25)	25,230,365.30	1.11%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0891	25,022,285.25	25,000,000.00	25,022,285.25	126,413.19	22,285.25	25,148,698.44	1.10%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0035	50,001,766.00	50,000,000.00	50,001,766.00	438,902.81	1,766.00	50,440,668.81	2.21%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	100.0229	10,002,293.30	10,000,000.00	10,002,293.30	52,202.78	2,293.30	10,054,496.08	0.44%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	100.0162	10,001,623.20	10,000,000.00	10,001,623.20	44,808.33	1,623.20	10,046,431.53	0.44%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	100.0401	20,008,012.60	20,000,000.00	20,008,012.60	157,566.67	8,012.60	20,165,579.27	0.88%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000	25,000,000.00	25,000,000.00	99.9996	24,999,898.50	25,000,000.00	24,999,898.50	28,347.22	(101.50)	25,028,245.72	1.10%
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/OCT/2025 USD 5000	125,000,000.00	125,000,000.00	99.9996	124,999,445.00	125,000,000.00	124,999,445.00	120,937.49	(555.00)	125,120,382.49	5.49%
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/NOV/2025 USD 5000	150,000,000.00	150,000,000.00	99.9988	149,998,177.50	150,000,000.00	149,998,177.50	1,149,916.64	(1,822.50)	151,148,094.14	6.63%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0470	25,011,757.50	25,000,000.00	25,011,757.50	201,729.16	11,757.50	25,213,486.66	1.11%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0950	12,011,401.32	12,000,000.00	12,011,401.32	112,776.67	11,401.32	12,124,177.99	0.53%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0682	6,004,089.18	6,000,000.00	6,004,089.18	46,520.00	4,089.18	6,050,609.18	0.27%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0938	21,019,688.55	21,000,000.00	21,019,688.55	106,192.91	19,688.55	21,125,881.46	0.93%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,280,591,048.02*								
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.1002	7,007,015.40	7,000,000.00	7,007,015.40	36,298.89	7,015.40	7,043,314.29	0.31%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.1162	4,004,646.08	4,000,000.00	4,004,646.08	9,895.56	4,646.08	4,014,541.64	0.18%
Total Fixed Income		**670,000,000.00**	**670,000,000.00**		**670,130,836.48**	**670,000,000.00**	**670,130,836.48**	**4,092,931.91**	**130,836.48**	**674,223,768.39**	**29.56%**
912797QJ9	B 08/12/25 0.000% 08/12/2025	100,000,000.00	99,519,715.84	99.4981	99,498,115.00	99,519,715.84	99,498,115.00	0.00	(21,600.84)	99,498,115.00	4.36%
912797QK6	B 08/19/25 0.000% 08/19/2025	100,000,000.00	99,439,247.58	99.4130	99,413,021.00	99,439,247.58	99,413,021.00	0.00	(26,226.58)	99,413,021.00	4.36%
912797QL4	B 08/26/25 0.000% 08/26/2025	50,000,000.00	49,680,945.36	99.3280	49,664,000.00	49,680,945.36	49,664,000.00	0.00	(16,945.36)	49,664,000.00	2.18%
912797MH7	UNITED STATES OF AMERICA BILL ZERO CPN 04/SEP/2025 0.000% 09/04/2025	100,000,000.00	99,245,700.36	99.2311	99,231,059.00	99,245,700.36	99,231,059.00	0.00	(14,641.36)	99,231,059.00	4.35%
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025	150,000,000.00	148,739,279.25	99.1505	148,725,750.00	148,739,279.25	148,725,750.00	0.00	(13,529.25)	148,725,750.00	6.52%
912797PN1	UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025 0.000% 08/14/2025	100,000,000.00	99,479,654.46	99.4737	99,473,681.00	99,479,654.46	99,473,681.00	0.00	(5,973.46)	99,473,681.00	4.36%
912797QB6	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2025 0.000% 07/22/2025	200,000,000.00	199,521,169.88	99.7572	199,514,434.00	199,521,169.88	199,514,434.00	0.00	(6,735.88)	199,514,434.00	8.75%
Total Short Term Investments		**800,000,000.00**	**795,625,712.73**		**795,520,060.00**	**795,625,712.73**	**795,520,060.00**	**0.00**	**(105,652.73)**	**795,520,060.00**	**34.88%**
	Net Capital Payable	0.00	(49,658,555.56)	0.0000	(49,658,555.56)	(49,658,555.56)	(49,658,555.56)	0.00	0.00	(49,658,555.56)	(2.18%)
Total Unsettled Transactions		**0.00**	**(49,658,555.56)**		**(49,658,555.56)**	**(49,658,555.56)**	**(49,658,555.56)**	**0.00**	**0.00**	**(49,658,555.56)**	**(2.18%)**
Total USD		**2,328,947,209.90**	**2,274,914,367.07**		**2,274,939,550.82**	**2,274,914,367.07**	**2,274,939,550.82**	**5,651,497.20**	**25,183.75**	**2,280,591,048.02**	**100.00%**
Total P 09333		**2,328,947,209.90**				**2,274,914,367.07**	**2,274,939,550.82**	**5,651,497.20**	**25,183.75**	**2,280,591,048.02**	**100.00%**

J.P.Morgan

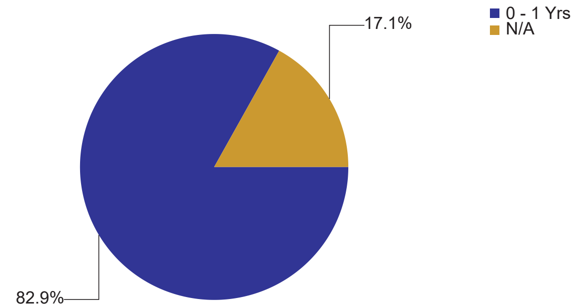
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet
June 2025

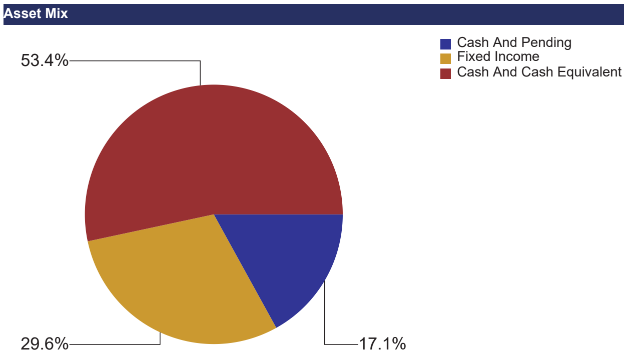
Portfolio Characteristics

Total Net Assets (Millions)	**2,280.6**
Weighted Average Life (Years)	**0.24**
Weighted Avg. Effective Duration (Years)	**0.05**
Weighted Average Coupon (%)	**2.11**
Weighted Average Current Yield (%)	**2.78**
Weighted Average Maturity	**2.79**
Weighted Average Rating	**A+**
Number of Holdings	**40**

Duration Mix



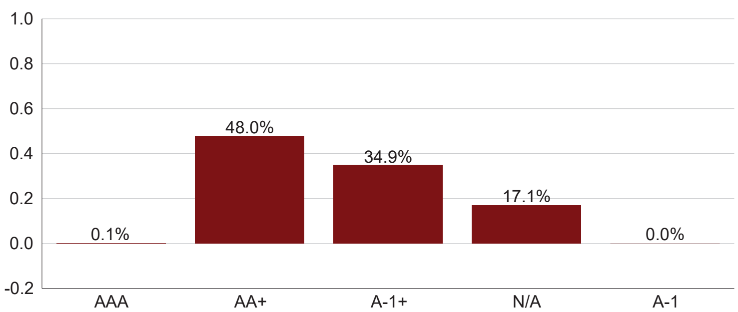
Asset Mix



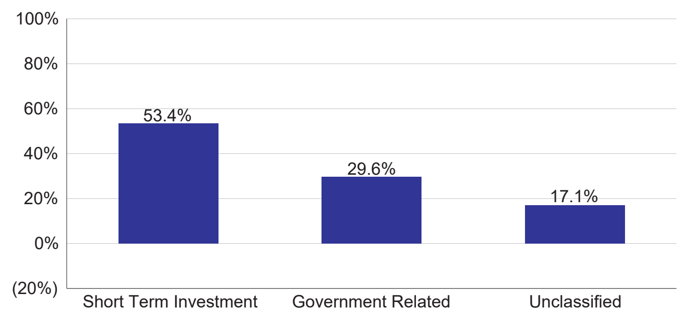
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797QB6	B 0.000 '25 USD	10.55%	0.00	22/7/2025
912797PN1	US/B 0.0 '25 USD	5.26%	0.00	14/8/2025
912797PW1	US/B 0.0 '25 USD	7.86%	0.00	11/9/2025
912797QK6	US/B 0.0 '25 USD	5.26%	0.00	19/8/2025
912797MH7	US/B 0.0 '25 USD	5.25%	0.00	4/9/2025
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025	2.67%	4.39	14/10/2025
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.67%	4.53	21/7/2026
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	6.62%	4.39	23/10/2025
912797QJ9	US/B 0.0 '25 USD	5.26%	0.00	12/8/2025
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	7.99%	4.39	26/11/2025

Quality/Rating Weightings

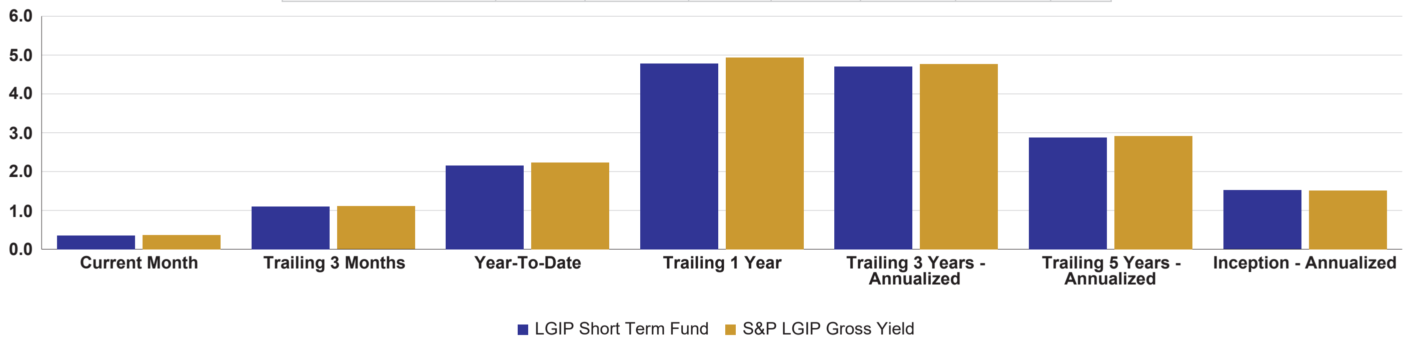


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.36	1.10	2.16	4.79	4.71	2.87	1.52
S&P LGIP Gross Yield	0.36	1.11	2.23	4.94	4.77	2.91	1.52
Excess	0.00	(0.01)	(0.08)	(0.15)	(0.07)	(0.04)	0.00



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

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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of June at $1.055 bil vs. $1.046 bil at the end of May.

Portfolio Mix

- 97% of the LGIP MT portfolio was invested in fixed income securities and 3% in floating rate notes: 69% in US Treasury securities, 21% in corporate securities, 4% US agency securities, and the balance, approximately 6%, was held in cash equivalents.
- 44% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 20% in securities that mature from 2-3 years.
- The LGIP MT held positions in 70 securities.
- Weighted Average Life of the LGIP MT was 1.42 years. The Weighted Average duration was 1.29 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were $7,341,256 on June 30th.
- Monthly net earnings on the portfolio for June were $3,970,694.
- Net earnings for FY2025 were $49,006,191.

Investment Highlights

- The duration of the LGIP MT at the end of June was 1.29 yrs. vs. 1.35 yrs for the benchmark.
- The Pool purchased $28.0 mil commercial paper maturing in 6 months, $20.0 mil US Treasury securities maturing in 3 years, and $3.0 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.58% at the end of June vs. 4.66% at the end of May.
- The LGIP MT returned 0.54% for the month of June and 1.19% for the three months ending June 30th 2025, vs. Index returns of 0.53% and 1.12% respectively. For the trailing 12 months, the LGIP MT returned 5.55% vs. Index returns of 5.41%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.27 yrs. vs. 1.35 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,062,025,193.29	1,052,393,069.72	100.00%	0.54	3.35	1.31	5.06	0.39	3.82	1.29	0.03	1.42	3.83		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,075,644,724.54	1,052,393,069.72	101.28%	0.53	3.31	1.30	5.00	0.38	3.77	1.27	0.03	1.41	3.78	Aa1	AA+
Fixed Income	985,676,149.96	962,531,907.39	92.81%	0.54	3.61	1.40	5.01	0.40	3.99	1.38	0.03	1.52	4.00	Aa1	AA+
Bonds	985,676,149.96	962,531,907.39	92.81%	0.54	3.61	1.40	5.01	0.40	3.99	1.38	0.03	1.52	4.00	Aa1	AA+
Government Bonds	783,184,583.85	763,853,489.14	73.74%	0.51	3.32	1.36	(1.80)	0.04	3.94	1.32	0.03	1.42	3.95	Aa1	AA+
Corporate Bonds	202,491,566.11	198,678,418.25	19.07%	0.68	4.71	1.58	31.37	1.80	4.17	1.60	0.03	1.91	4.21	Aa3	AA-
Cash And Cash Equivalent	89,968,574.58	89,861,162.33	8.47%	0.38	0.00	0.13	4.89	0.13	1.38	0.13	0.00	0.13	1.38	Aaa	AAA
Short Term Investment	89,968,574.58	89,861,162.33	8.47%	0.38	0.00	0.13	4.89	0.13	1.38	0.13	0.00	0.13	1.38	Aaa	AAA
Commercial Paper (Interest Bearing)	27,627,139.96	27,574,216.67	2.60%	0.45	0.00	0.42	15.94	0.43	4.49	0.42	0.00	0.43	4.49	Aaa	AAA
STIF	62,185,673.30	62,131,184.32	5.86%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	155,761.32	155,761.34	0.01%	0.35	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	(13,619,531.25)	0.00	-1.28%	0.00											
At Bank	(13,619,531.25)	0.00	-1.28%	0.00											

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

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 1,062,025,193.29*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.47%**
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	17,524.52	0.00	17,524.52	0.00%
AAT9939H6	WASHINGTON FEDERAL	155,761.32	155,761.34	1.0000	155,761.32	155,761.34	155,761.32	0.00	(0.02)	155,761.32	0.01%
Total Cash Equivalents		**155,761.32**	**155,761.34**		**155,761.32**	**155,761.34**	**155,761.32**	**17,524.52**	**(0.02)**	**173,285.84**	**0.02%**
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	3,000,000.00	3,000,000.00	100.5281	3,015,844.20	3,000,000.00	3,015,844.20	7,771.75	15,844.20	3,023,615.95	0.28%
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	3,000,000.00	3,000,000.00	100.2287	3,006,859.89	3,000,000.00	3,006,859.89	26,375.26	6,859.89	3,033,235.15	0.29%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,992,953.33	101.7024	10,170,242.20	9,992,953.33	10,170,242.20	65,277.78	177,288.87	10,235,519.98	0.96%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,797,249.39	100.5062	5,829,358.85	5,797,249.39	5,829,358.85	53,770.83	32,109.46	5,883,129.68	0.55%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,631,821.26	97.6557	14,648,355.45	14,631,821.26	14,648,355.45	31,733.33	16,534.19	14,680,088.78	1.38%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	100.0266	25,006,640.25	25,000,000.00	25,006,640.25	40,715.28	6,640.25	25,047,355.53	2.36%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,996,078.82	100.9330	7,065,310.42	6,996,078.82	7,065,310.42	6,008.33	69,231.60	7,071,318.75	0.67%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,888,537.59	101.6309	14,126,695.93	13,888,537.59	14,126,695.93	37,838.89	238,158.34	14,164,534.82	1.33%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,542.70	100.2400	4,510,797.98	4,499,542.70	4,510,797.98	87,150.00	11,255.28	4,597,947.98	0.43%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	99.8764	6,641,778.80	6,650,000.00	6,641,778.80	22,213.68	(8,221.20)	6,663,992.48	0.63%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,537.73	101.6081	8,128,649.28	7,998,537.73	8,128,649.28	92,933.33	130,111.55	8,221,582.61	0.77%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,984,320.36	101.5845	19,301,060.70	18,984,320.36	19,301,060.70	53,305.56	316,740.34	19,354,366.26	1.82%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.1466	3,004,398.69	3,000,000.00	3,004,398.69	28,164.33	4,398.69	3,032,563.02	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,803.84	101.2448	7,087,137.54	6,997,803.84	7,087,137.54	84,797.22	89,333.70	7,171,934.76	0.68%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,910.64	99.9114	3,996,457.68	3,999,910.64	3,996,457.68	49,776.67	(3,452.96)	4,046,234.35	0.38%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,996,552.14	101.7297	7,121,078.93	6,996,552.14	7,121,078.93	46,666.67	124,526.79	7,167,745.60	0.67%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,995,253.87	101.1556	5,057,780.90	4,995,253.87	5,057,780.90	89,618.06	62,527.03	5,147,398.96	0.48%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.0503	8,424,231.64	8,420,000.00	8,424,231.64	51,002.75	4,231.64	8,475,234.39	0.80%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,960.96	100.4455	6,478,735.59	6,448,960.96	6,478,735.59	97,753.33	29,774.63	6,576,488.92	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,307,022.55	100.5851	27,459,743.77	27,307,022.55	27,459,743.77	491,400.00	152,721.22	27,951,143.77	2.63%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.7317	5,036,583.90	5,000,000.00	5,036,583.90	22,970.00	36,583.90	5,059,553.90	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	101.1390	7,079,728.95	7,000,000.00	7,079,728.95	107,921.12	79,728.95	7,187,650.07	0.68%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,951.41	100.3474	3,010,422.12	2,998,951.41	3,010,422.12	54,600.00	11,470.71	3,065,022.12	0.29%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,433.85	100.6955	6,117,248.89	6,072,433.85	6,117,248.89	34,931.25	44,815.04	6,152,180.14	0.58%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,308.27	100.6982	4,027,927.88	3,998,308.27	4,027,927.88	87,911.11	29,619.61	4,115,838.99	0.39%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,831.42	100.8651	4,034,604.56	3,998,831.42	4,034,604.56	26,577.78	35,773.14	4,061,182.34	0.38%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,776,992.57	99.0013	19,800,260.40	19,776,992.57	19,800,260.40	12,568.31	23,267.83	19,812,828.71	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,609,137.01	98.6650	24,666,259.75	24,609,137.01	24,666,259.75	10,529.89	57,122.74	24,676,789.64	2.32%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625%	20,000,000.00	19,095,865.84	96.4727	19,294,531.20	19,095,865.84	19,294,531.20	52,140.88	198,665.36	19,346,672.08	1.82%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 1,062,025,193.29*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
	SEMI-ANN. 0.625% 07/31/2026										
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,343,055.06	97.2900	19,458,007.80	19,343,055.06	19,458,007.80	25,271.74	114,952.74	19,483,279.54	1.83%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,447,449.58	96.3789	33,732,617.10	33,447,449.58	33,732,617.10	87,737.77	285,167.52	33,820,354.87	3.18%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	27,920,927.72	93.6367	28,091,015.70	27,920,927.72	28,091,015.70	94,262.30	170,087.98	28,185,278.00	2.65%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	20,000,000.00	18,619,531.25	93.0977	18,619,531.20	18,619,531.25	18,619,531.20	0.00	(0.05)	18,619,531.20	1.75%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,588,356.55	96.9531	9,695,312.50	9,588,356.55	9,695,312.50	13,763.66	106,955.95	9,709,076.16	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,884,293.44	98.0508	4,902,539.05	4,884,293.44	4,902,539.05	57,354.97	18,245.61	4,959,894.02	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,299,599.41	98.7695	44,446,288.95	44,299,599.41	44,446,288.95	470,023.78	146,689.54	44,916,312.73	4.23%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,748,279.16	99.3086	19,861,718.80	19,748,279.16	19,861,718.80	198,097.83	113,439.64	20,059,816.63	1.89%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,968,413.19	99.8906	9,989,062.50	9,968,413.19	9,989,062.50	102,717.39	20,649.31	10,091,779.89	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,912,964.04	99.4844	9,948,437.50	9,912,964.04	9,948,437.50	87,978.14	35,473.46	10,036,415.64	0.95%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,928,974.88	99.8281	9,982,812.50	9,928,974.88	9,982,812.50	91,120.22	53,837.62	10,073,932.72	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,628,177.50	99.6289	34,870,117.10	34,628,177.50	34,870,117.10	162,041.44	241,939.60	35,032,158.54	3.30%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,882,811.28	100.1484	15,022,265.70	14,882,811.28	15,022,265.70	71,841.03	139,454.42	15,094,106.73	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,871,295.02	99.8652	19,973,046.80	19,871,295.02	19,973,046.80	357,527.62	101,751.78	20,330,574.42	1.91%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,860,863.32	100.3477	20,069,531.20	19,860,863.32	20,069,531.20	163,046.45	208,667.88	20,232,577.65	1.91%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,964,966.59	100.4805	10,048,046.90	9,964,966.59	10,048,046.90	113,722.83	83,080.31	10,161,769.73	0.96%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,799,049.98	100.1230	35,043,066.45	34,799,049.98	35,043,066.45	63,114.75	244,016.47	35,106,181.20	3.31%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,949,185.44	99.9717	19,994,336.00	19,949,185.44	19,994,336.00	178,825.14	45,150.56	20,173,161.14	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,933,402.56	100.0010	25,000,244.25	24,933,402.56	25,000,244.25	2,887.23	66,841.69	25,003,131.48	2.35%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,949,470.05	100.7578	20,151,562.40	19,949,470.05	20,151,562.40	249,456.52	202,092.35	20,401,018.92	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,936,736.12	101.2930	20,258,593.80	19,936,736.12	20,258,593.80	392,127.07	321,857.68	20,650,720.87	1.94%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,989,950.61	101.3516	3,040,546.86	2,989,950.61	3,040,546.86	47,900.55	50,596.25	3,088,447.41	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,849,546.55	100.7461	20,149,218.80	19,849,546.55	20,149,218.80	38,251.37	299,672.25	20,187,470.17	1.90%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,113,750.68	101.2461	30,373,828.20	30,113,750.68	30,373,828.20	605,490.33	260,077.52	30,979,318.53	2.92%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,884,207.33	100.5264	40,210,546.80	39,884,207.33	40,210,546.80	830,386.74	326,339.47	41,040,933.54	3.86%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,972,799.63	100.2734	25,068,359.50	24,972,799.63	25,068,359.50	282,786.89	95,559.87	25,351,146.39	2.39%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,923,496.65	100.8047	20,160,937.60	19,923,496.65	20,160,937.60	271,467.39	237,440.95	20,432,404.99	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,950,446.76	100.8906	25,222,656.25	24,950,446.76	25,222,656.25	243,254.78	272,209.49	25,465,911.03	2.40%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,028,701.35	101.6563	35,579,687.50	35,028,701.35	35,579,687.50	70,765.03	550,986.15	35,650,452.53	3.36%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,037,523.73	100.5859	40,234,375.20	40,037,523.73	40,234,375.20	5,027.17	196,851.47	40,239,402.37	3.79%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,958,770.89	100.7109	5,035,546.90	4,958,770.89	5,035,546.90	8,743.17	76,776.01	5,044,290.07	0.47%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375%	5,000,000.00	4,990,784.13	100.6747	5,033,732.60	4,990,784.13	5,033,732.60	17,621.53	42,948.47	5,051,354.13	0.48%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,062,025,193.29*								
	SEMI-ANN. 4.375% 06/01/2028										
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,687,247.75	102.2668	6,851,878.62	6,687,247.75	6,851,878.62	29,312.50	164,630.87	6,881,191.12	0.65%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.5023	9,045,210.87	9,000,000.00	9,045,210.87	54,395.00	45,210.87	9,099,605.87	0.86%
Total Fixed Income		**981,795,000.00**	**970,980,093.75**		**978,313,406.24**	**970,980,093.75**	**978,313,406.24**	**7,362,743.72**	**7,333,312.49**	**985,676,149.96**	**92.81%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	56,918,750.00	56,918,750.00	1.0000	56,918,750.00	56,918,750.00	56,918,750.00	23,178.66	0.00	56,941,928.66	5.36%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	5,212,434.34	5,212,434.32	1.0000	5,212,434.34	5,212,434.32	5,212,434.34	13,785.78	0.02	5,226,220.12	0.49%
Total Investment Companies		**62,131,184.34**	**62,131,184.32**		**62,131,184.34**	**62,131,184.32**	**62,131,184.34**	**36,964.44**	**0.02**	**62,168,148.78**	**5.85%**
74154HAY7	PRISTM CPIB 0 12/02/25	8,000,000.00	8,000,000.00	99.9999	7,999,994.40	8,000,000.00	7,999,994.40	28,235.56	(5.60)	8,028,229.96	0.76%
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025	20,000,000.00	19,590,960.96	97.9946	19,598,910.00	19,590,960.96	19,598,910.00	0.00	7,949.04	19,598,910.00	1.85%
Total Short Term Investments		**28,000,000.00**	**27,590,960.96**		**27,598,904.40**	**27,590,960.96**	**27,598,904.40**	**28,235.56**	**7,943.44**	**27,627,139.96**	**2.60%**
	Net Capital Payable	0.00	(18,619,531.25)	0.0000	(18,619,531.25)	(18,619,531.25)	(18,619,531.25)	0.00	0.00	(18,619,531.25)	(1.75%)
Total Unsettled Transactions		**0.00**	**(18,619,531.25)**		**(18,619,531.25)**	**(18,619,531.25)**	**(18,619,531.25)**	**0.00**	**0.00**	**(18,619,531.25)**	**(1.75%)**
Total USD		**1,077,081,945.66**	**1,047,238,469.12**		**1,054,579,725.05**	**1,047,238,469.12**	**1,054,579,725.05**	**7,445,468.24**	**7,341,255.93**	**1,062,025,193.29**	**100.00%**
Total P 09338		**1,077,081,945.66**				**1,047,238,469.12**	**1,054,579,725.05**	**7,445,468.24**	**7,341,255.93**	**1,062,025,193.29**	**100.00%**

J.P.Morgan

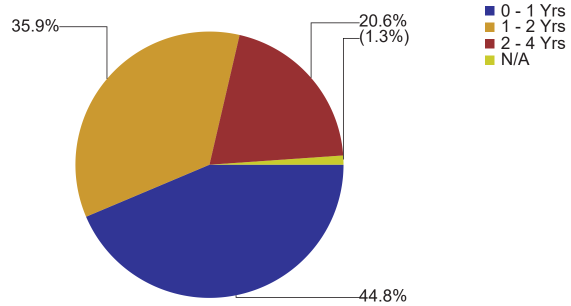
STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet
June 2025

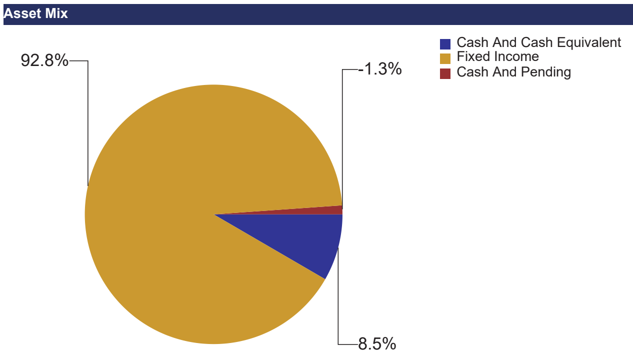
Portfolio Characteristics

Total Net Assets (Millions)	**1,062.0**
Weighted Average Life (Years)	**1.42**
Weighted Avg. Effective Duration (Years)	**1.29**
Weighted Average Coupon (%)	**3.35**
Weighted Average Current Yield (%)	**3.82**
Weighted Average Maturity	**3.83**
Weighted Average Rating	**AA+**
Number of Holdings	**70**

Duration Mix



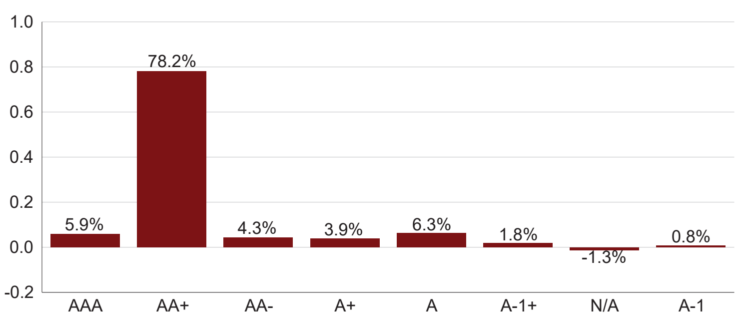
Asset Mix



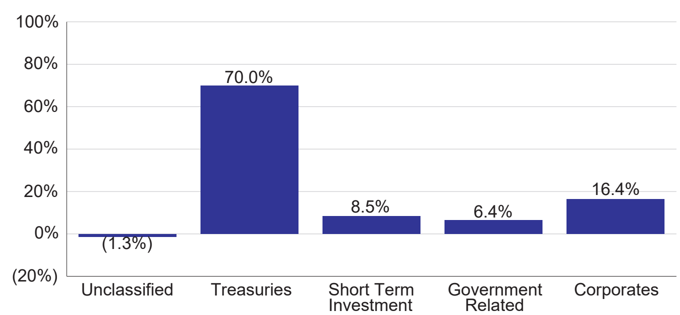
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.29%	0.00	1/7/2025
91282CFH9	US/T 3.125 '27 USD	4.18%	3.12	31/8/2027
91282CHM6	US/T 4.5 '26 USD	3.82%	4.50	15/7/2026
91282CKY6	US TREASURY '26 4.625	3.74%	4.62	30/6/2026
91282CKV2	US 4.62 '27 USD	3.31%	4.62	15/6/2027
91282CHH7	US/T 4.125 '26 USD	3.26%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.26%	3.62	15/5/2026
91282CCW9	US/T 0.75 '26 USD	3.14%	0.75	31/8/2026
91282CKZ3	US/T 4.375 '27 USD	2.88%	4.38	15/7/2027
91282CBS9	US/T 1.25 '28 USD	2.62%	1.25	31/3/2028

Quality/Rating Weightings

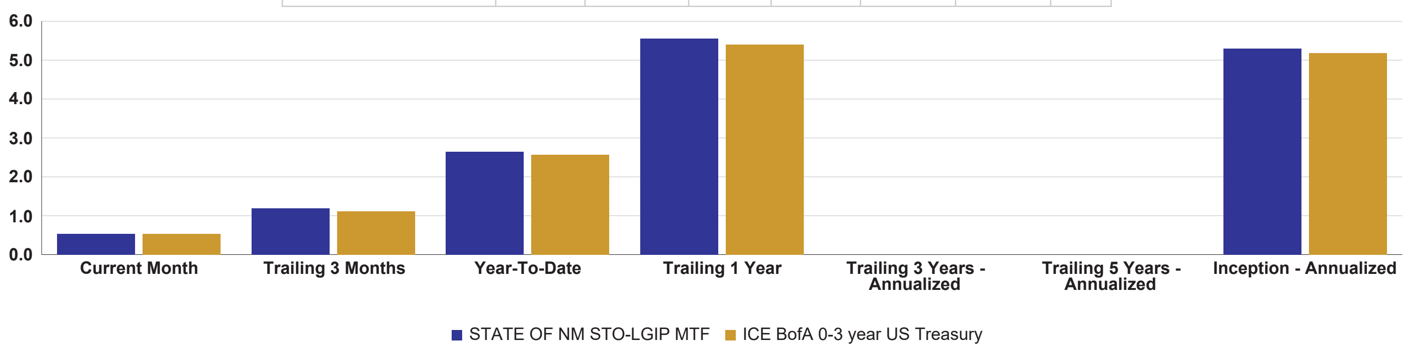


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.54	1.19	2.65	5.55			5.30
ICE BofA 0-3 year US Treasury	0.53	1.12	2.56	5.41			5.18
Excess	0.01	0.07	0.08	0.15	0.00	0.00	0.12



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

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

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

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of June at $1.557 bil vs. $951.2 mil at the end of May.
- The Pool received $224.2 mil in GO Bond proceeds and $252.0 mil in Severance Tax Bond proceeds during the month of June.
- The Pool received $177.5 mil in contributions for the July 1st debt payment of $178.9 mil.
- The Pool received $36.5 mil in operating transfers during the month of June.
- The Pool paid out $84.3mil in project draws during the month of June.

Portfolio Mix

- 96% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 4% in floating rate notes: 38% in US Treasury securities, 11% in corporate securities and commercial paper, 2% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 49%, was held in cash equivalents.
- 78% of the portfolio was invested in securities that mature in one year, 22% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 34 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.52 years. The Weighted Average duration was 0.48 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were $2,513,358 on June 30th.
- Monthly net earnings on the portfolio for June were $3,951,523.
- Net earnings for FY2025 were $47,514,990
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of June was 0.48 yrs. vs. 0.93 yrs for the benchmark.

Performance

- The purchase yield was 4.22% at the end of June vs. 4.50% reported for the previous month.
- The Tax-Exempt BPIP returned 0.44% for the month of June and 1.09% for the three months ending June 30th, 2025, vs. Index returns of 0.45% and 1.02% respectively. For the trailing 12 months, the Pool returned 5.21% vs. 5.12% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.50 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received $28.1 mil in operating transfers during July and paid out $21.9 mil in project draws
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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Fixed Income - Standard Report

New Mexico State Treasurers Office (06677)

June 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,565,599,558.12	1,547,401,006.46	100.00%	0.41	2.18	0.48	2.29	0.09	2.11	0.48	0.01	0.52	2.12		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,560,599,558.12	1,547,401,006.46	99.68%	0.41	2.19	0.48	2.30	0.09	2.12	0.48	0.01	0.52	2.13	Aa1	AA+
Fixed Income	804,183,897.89	791,969,203.07	51.37%	0.47	4.22	0.93	4.46	0.18	4.09	0.93	0.02	1.01	4.10	Aa2	AA
Bonds	804,183,897.89	791,969,203.07	51.37%	0.47	4.22	0.93	4.46	0.18	4.09	0.93	0.02	1.01	4.10	Aa2	AA
Government Bonds	630,188,801.09	620,782,031.27	40.25%	0.47	4.09	1.01	(1.25)	0.01	4.01	1.00	0.02	1.06	4.01	Aa1	AA+
Corporate Bonds	173,995,096.80	171,187,171.80	11.11%	0.47	4.73	0.65	25.13	0.78	4.38	0.67	0.01	0.85	4.44	A1	A+
Cash And Cash Equivalent	756,415,660.23	755,431,803.39	48.31%	0.35	0.02	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Short Term Investment	756,415,660.23	755,431,803.39	48.31%	0.35	0.02	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Demand Notes	4,346,634.39	4,300,000.00	0.28%	0.35	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	621,875,953.07	621,091,208.13	39.72%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	130,152,477.51	130,000,000.00	8.31%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,595.26	40,595.26	0.00%	0.35	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.32%	0.00											
At Bank	5,000,000.00	0.00	0.32%	0.00											

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

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,565,599,558.12

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.32%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.32%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,595.26	40,595.26	100.0000	40,595.26	40,595.26	40,595.26	0.00	0.00	40,595.26	0.00%
608919718	FEDERATED GOVT OBLIG FUND - PREMIER - FUND 117 - MONTHLY VARIABLE 12/31/2049	90,769,142.72	90,769,142.72	100.0000	90,769,142.72	90,769,142.72	90,769,142.72	10,618.63	0.00	90,779,761.35	5.80%
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049	130,000,000.00	130,000,000.00	100.0000	130,000,000.00	130,000,000.00	130,000,000.00	152,477.51	0.00	130,152,477.51	8.31%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	17,945.82	0.00	17,945.82	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	139,236,304.88	139,236,304.88	100.0000	139,236,304.88	139,236,304.88	139,236,304.88	73,315.37	0.00	139,309,620.25	8.90%
Total Cash Equivalents		**360,046,042.86**	**360,046,042.86**		**360,046,042.86**	**360,046,042.86**	**360,046,042.86**	**254,357.33**	**0.00**	**360,300,400.19**	**23.01%**
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	7,000,000.00	7,000,000.00	100.2287	7,016,006.41	7,000,000.00	7,016,006.41	61,542.27	16,006.41	7,077,548.68	0.45%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,995,710.20	100.0568	30,017,030.70	29,995,710.20	30,017,030.70	166,750.00	21,320.50	30,183,780.70	1.93%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,934.67	100.0693	10,006,928.90	9,999,934.67	10,006,928.90	200,277.78	6,994.23	10,207,206.68	0.65%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,690.12	100.1907	10,019,071.80	9,999,690.12	10,019,071.80	149,857.78	19,381.68	10,168,929.58	0.65%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0922	30,027,645.60	30,000,000.00	30,027,645.60	276,650.00	27,645.60	30,304,295.60	1.94%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.0015	25,000,370.25	25,000,000.00	25,000,370.25	299,184.15	370.25	25,299,554.40	1.62%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.0503	8,424,231.64	8,420,000.00	8,424,231.64	51,002.75	4,231.64	8,475,234.39	0.54%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,817,905.18	100.5851	23,924,176.02	23,817,905.18	23,924,176.02	428,130.00	106,270.84	24,352,306.02	1.56%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,993,885.58	100.2444	30,073,315.80	29,993,885.58	30,073,315.80	704,000.00	79,430.22	30,777,315.80	1.97%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,997,662.84	100.8651	8,069,209.12	7,997,662.84	8,069,209.12	53,155.56	71,546.28	8,122,364.68	0.52%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	48,979,286.11	98.2266	49,113,281.00	48,979,286.11	49,113,281.00	231,657.61	133,994.89	49,344,938.61	3.15%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,815,900.42	99.8652	29,959,570.20	29,815,900.42	29,959,570.20	536,291.44	143,669.78	30,495,861.64	1.95%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,948,363.03	100.1563	75,117,187.50	74,948,363.03	75,117,187.50	730,532.79	168,824.47	75,847,720.29	4.84%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,798,565.66	100.1230	30,036,914.10	29,798,565.66	30,036,914.10	54,098.36	238,348.44	30,091,012.46	1.92%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,913,293.66	100.0010	50,000,488.50	49,913,293.66	50,000,488.50	5,774.46	87,194.84	50,006,262.96	3.19%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,955,640.39	100.7578	25,189,453.00	24,955,640.39	25,189,453.00	311,820.65	233,812.61	25,501,273.65	1.63%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,020,012.91	100.5820	75,436,523.25	75,020,012.91	75,436,523.25	8,661.68	416,510.34	75,445,184.93	4.82%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,977,408.24	100.2734	25,068,359.50	24,977,408.24	25,068,359.50	282,786.89	90,951.26	25,351,146.39	1.62%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,078,887.24	100.5859	25,146,484.50	25,078,887.24	25,146,484.50	3,141.98	67,597.26	25,149,626.48	1.61%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,979,861.67	100.0268	50,013,394.50	49,979,861.67	50,013,394.50	990,676.80	33,532.83	51,004,071.30	3.26%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,702,603.80	99.9248	84,936,084.25	84,702,603.80	84,936,084.25	148,633.88	233,480.45	85,084,718.13	5.43%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,912,006.64	100.2383	75,178,710.75	74,912,006.64	75,178,710.75	1,383,977.90	266,704.11	76,562,688.65	4.89%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.5023	9,045,210.87	9,000,000.00	9,045,210.87	54,395.00	45,210.87	9,099,605.87	0.58%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,999,671.80	100.0000	10,000,000.00	9,999,671.80	10,000,000.00	231,250.00	328.20	10,231,250.00	0.65%
Total Fixed Income		**796,205,000.00**	**794,306,290.16**		**796,819,648.16**	**794,306,290.16**	**796,819,648.16**	**7,364,249.73**	**2,513,358.00**	**804,183,897.89**	**51.37%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	133,613,219.51	133,613,219.51	1.0000	133,613,219.51	133,613,219.51	133,613,219.51	306,498.26	0.00	133,919,717.77	8.55%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,565,599,558.12*								
	USD										
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	125,234,307.15	125,234,307.15	1.0000	125,234,307.15	125,234,307.15	125,234,307.15	73,205.71	0.00	125,307,512.86	8.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	132,238,233.86	132,238,233.87	1.0000	132,238,233.86	132,238,233.87	132,238,233.86	303,161.16	(0.01)	132,541,395.02	8.47%
Total Investment Companies		**391,085,760.52**	**391,085,760.53**		**391,085,760.52**	**391,085,760.53**	**391,085,760.52**	**682,865.13**	**(0.01)**	**391,768,625.65**	**25.02%**
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	46,634.39	0.00	4,346,634.39	0.28%
Total Short Term Investments		**4,300,000.00**	**4,300,000.00**		**4,300,000.00**	**4,300,000.00**	**4,300,000.00**	**46,634.39**	**0.00**	**4,346,634.39**	**0.28%**
Total USD		**1,556,636,803.38**	**1,554,738,093.55**		**1,557,251,451.54**	**1,554,738,093.55**	**1,557,251,451.54**	**8,348,106.58**	**2,513,357.99**	**1,565,599,558.12**	**100.00%**
Total P 09335		**1,556,636,803.38**				**1,554,738,093.55**	**1,557,251,451.54**	**8,348,106.58**	**2,513,357.99**	**1,565,599,558.12**	**100.00%**

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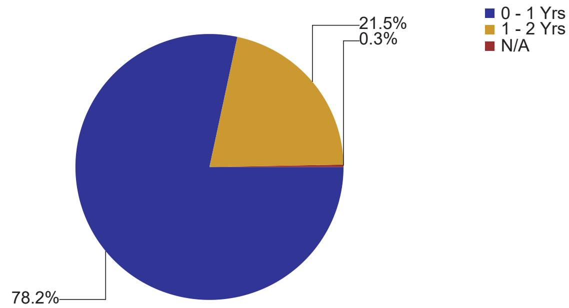
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
June 2025

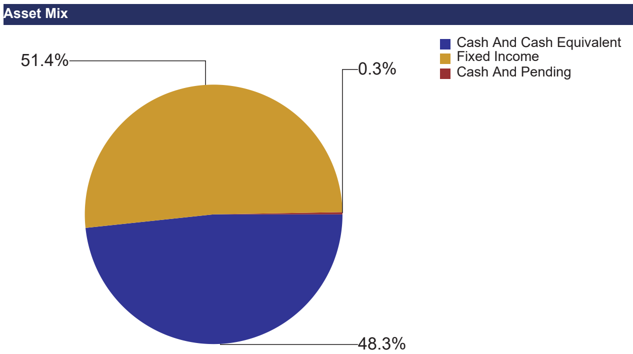
Portfolio Characteristics

Total Net Assets (Millions)	**1,565.6**
Weighted Average Life (Years)	**0.52**
Weighted Avg. Effective Duration (Years)	**0.48**
Weighted Average Coupon (%)	**2.18**
Weighted Average Current Yield (%)	**2.11**
Weighted Average Maturity	**2.12**
Weighted Average Rating	**AA+**
Number of Holdings	**34**

Duration Mix



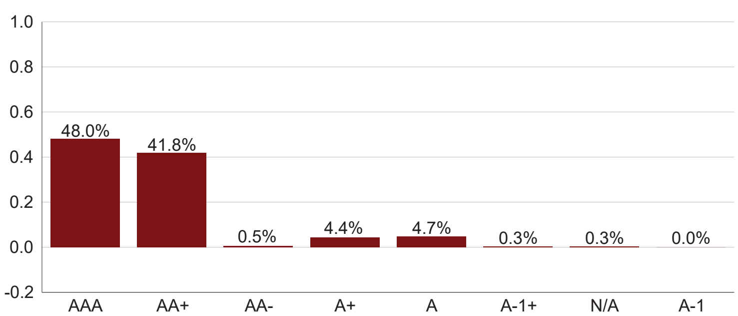
Asset Mix



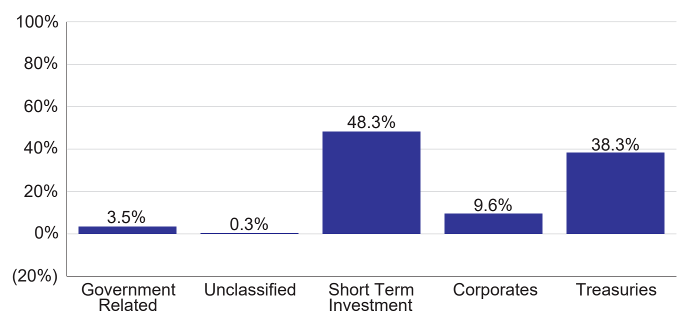
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	8.93%	0.00	1/7/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.49%	0.00	1/7/2025
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	8.34%	0.00	1/7/2025
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	8.03%	0.00	1/7/2025
608919718	FEDERATED GOVERNMENT OBLIGATIONS FUND OPEN-END	5.82%	0.00	1/7/2025
91282CGA3	US/T 4.0 '25 USD	5.45%	4.00	15/12/2025
91282CJT9	US/T 4.0 '27 USD	4.91%	4.00	15/1/2027
91282CMV0	US/T 3.875 '27 USD	4.86%	3.88	31/3/2027
91282CME8	US/T 4.25 '26 USD	4.83%	4.25	31/12/2026
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	8.58%	0.00	1/7/2025

Quality/Rating Weightings

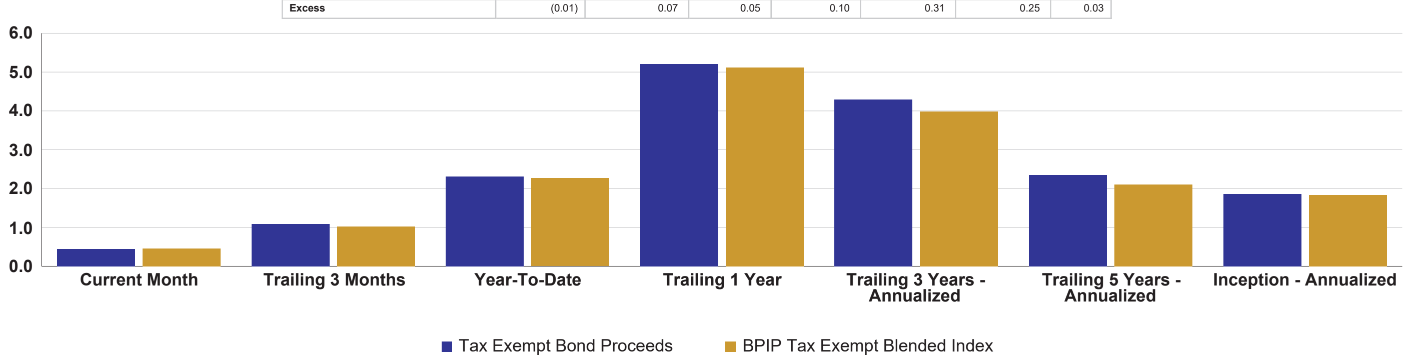


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.44	1.09	2.31	5.21	4.30	2.35	1.87
BPIP Tax Exempt Blended Index	0.45	1.02	2.27	5.12	3.99	2.10	1.84
Excess	(0.01)	0.07	0.05	0.10	0.31	0.25	0.03



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

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

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

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of June at $3.402 bil vs. $2.612 bil at the end of May.
- The Pool received $909.0 mil in combined senior and supplement sponge notes on June 26th.
- The Pool paid out $129.2 mil in project draws during the month of June.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 66% in US Treasury securities, 17% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 16%, was held in cash equivalents and collateralized NM bank CDs.
- 43% of the portfolio was invested in securities that mature in one year, 32% in securities that mature from 1-2 years, 25% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 83 securities.
- Weighted Average Life of the Taxable BPIP was 1.38 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $15,736,146 as of June 30th.
- Monthly net earnings on the portfolio for June were $9,923,580.
- FY2025 net earnings were $113,755,827.
- Earnings on the Bond Proceeds Investment Pool are used to offset capital and debt service spending.

Investment Highlights

- The Taxable BPIP duration at the end of June was 1.28 yrs vs. the benchmark at 1.35 yrs.
- The Pool purchased $500.0 mil US Treasury securities maturing in 2 to 3 years and $7.0 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of June was 4.31% relative to 4.44% at the end of the prior month.
- The Taxable BPIP returned 0.52% for the month of June and 1.18% for the three months ending June 30th, 2025, vs. Index returns of 0.53% and 1.12% respectively. For the trailing 12 months, the Pool returned 5.56% vs. 5.41% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.35 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out $95.8 mil in project draws during the month of July.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	3,427,170,791.42	3,461,935,337.45	100.00%	0.48	3.32	1.28	4.27	0.24	3.41	1.28	0.03	1.38	3.42		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,514,815,322.68	3,461,935,337.45	102.56%	0.47	3.24	1.25	4.17	0.24	3.33	1.25	0.03	1.34	3.33	Aa1	AA+
Fixed Income	2,951,056,359.54	2,898,669,785.55	86.11%	0.50	3.86	1.49	4.96	0.28	3.96	1.49	0.04	1.60	3.97	Aa1	AA
Bonds	2,951,056,359.54	2,898,669,785.55	86.11%	0.50	3.86	1.49	4.96	0.28	3.96	1.49	0.04	1.60	3.97	Aa1	AA
Government Bonds	2,336,430,762.52	2,296,775,142.25	68.17%	0.48	3.63	1.57	(0.70)	0.01	3.89	1.57	0.04	1.65	3.89	Aa1	AA+
Corporate Bonds	614,625,597.02	601,894,643.30	17.93%	0.56	4.74	1.19	26.49	1.31	4.24	1.19	0.02	1.39	4.27	Aa3	A+
Cash And Cash Equivalent	563,758,963.14	563,265,551.90	16.45%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	563,758,963.14	563,265,551.90	16.45%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	563,758,963.14	563,265,551.90	16.45%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	(87,644,531.26)	0.00	-2.56%	0.00											
At Bank	(87,644,531.26)	0.00	-2.56%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,427,170,791.42*								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%
Total Cash		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.15%**
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	17,876.70	0.00	17,876.70	0.00%
Total Cash Equivalents		**0.00**	**0.00**		**0.00**	**0.00**	**0.00**	**17,876.70**	**0.00**	**17,876.70**	**0.00%**
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,911.40	100.1654	10,016,544.10	9,999,911.40	10,016,544.10	38,333.33	16,632.70	10,054,877.43	0.29%
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	7,000,000.00	7,000,000.00	100.5281	7,036,969.80	7,000,000.00	7,036,969.80	18,134.08	36,969.80	7,055,103.88	0.21%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	5,455,000.00	5,455,000.00	101.4128	5,532,065.51	5,455,000.00	5,532,065.51	49,443.66	77,065.51	5,581,509.17	0.16%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,997,855.10	100.0568	15,008,515.35	14,997,855.10	15,008,515.35	83,375.00	10,660.25	15,091,890.35	0.44%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,205.75	100.1662	17,529,078.53	17,499,205.75	17,529,078.53	408,333.33	29,872.78	17,937,411.86	0.52%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,934.67	100.0693	10,006,928.90	9,999,934.67	10,006,928.90	200,277.78	6,994.23	10,207,206.68	0.30%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,977,395.05	100.5927	40,237,083.60	39,977,395.05	40,237,083.60	865,000.00	259,688.55	41,102,083.60	1.20%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,723,644.79	101.5756	11,935,136.64	11,723,644.79	11,935,136.64	9,546.88	211,491.85	11,944,683.52	0.35%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,992,635.38	100.3444	30,103,320.00	29,992,635.38	30,103,320.00	172,500.00	110,684.62	30,275,820.00	0.88%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,482.87	100.2154	17,537,703.23	17,498,482.87	17,537,703.23	401,333.33	39,220.36	17,939,036.56	0.52%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,476.72	100.4489	20,089,782.20	19,999,476.72	20,089,782.20	331,055.56	90,305.48	20,420,837.76	0.60%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,049.65	100.4518	5,022,590.30	4,999,049.65	5,022,590.30	15,173.61	23,540.65	5,037,763.91	0.15%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,542.70	100.2400	4,510,797.98	4,499,542.70	4,510,797.98	87,150.00	11,255.28	4,597,947.98	0.13%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE QUARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.0015	25,000,370.25	25,000,000.00	25,000,370.25	299,184.15	370.25	25,299,554.40	0.74%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,988,383.49	100.6285	20,125,699.40	19,988,383.49	20,125,699.40	432,500.00	137,315.91	20,558,199.40	0.60%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	99.8764	9,987,637.30	10,000,000.00	9,987,637.30	33,404.03	(12,362.70)	10,021,041.33	0.29%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.2660	9,493,686.94	9,375,000.00	9,493,686.94	30,606.77	118,686.94	9,524,293.71	0.28%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,998,042.34	101.0247	7,071,730.54	6,998,042.34	7,071,730.54	11,550.00	73,688.20	7,083,280.54	0.21%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,994,511.17	101.0468	12,125,620.08	11,994,511.17	12,125,620.08	266,750.00	131,108.91	12,392,370.08	0.36%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.2656	23,061,094.44	23,000,000.00	23,061,094.44	559,027.78	61,094.44	23,620,122.22	0.69%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	102.1043	19,399,819.47	19,000,000.00	19,399,819.47	189,367.72	399,819.47	19,589,187.19	0.57%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.8054	7,560,406.43	7,500,000.00	7,560,406.43	172,288.33	60,406.43	7,732,694.76	0.23%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.1466	15,773,093.12	15,750,000.00	15,773,093.12	147,862.75	23,093.12	15,920,955.87	0.46%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,994,479.50	100.3365	20,067,296.80	19,994,479.50	20,067,296.80	232,388.89	72,817.30	20,299,685.69	0.59%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,586.72	99.9114	18,483,616.77	18,499,586.72	18,483,616.77	230,217.08	(15,969.95)	18,713,833.85	0.55%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,770.48	101.5691	3,554,917.94	3,499,770.48	3,554,917.94	47,320.00	55,147.46	3,602,237.94	0.11%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,990,507.75	101.1556	10,115,561.80	9,990,507.75	10,115,561.80	179,236.11	125,054.05	10,294,797.91	0.30%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.0503	8,424,231.64	8,420,000.00	8,424,231.64	51,002.75	4,231.64	8,475,234.39	0.25%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,407,094.78	100.5851	41,627,161.02	41,407,094.78	41,627,161.02	744,930.00	220,066.24	42,372,091.02	1.24%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 3,427,170,791.42*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.7317	15,109,751.70	15,000,000.00	15,109,751.70	68,910.00	109,751.70	15,178,661.70	0.44%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.1390	13,148,068.05	13,000,000.00	13,148,068.05	200,424.94	148,068.05	13,348,492.99	0.39%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.0042	14,692,065.26	14,546,000.00	14,692,065.26	315,266.77	146,065.26	15,007,332.03	0.44%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,193,840.39	101.6029	14,427,616.34	14,193,840.39	14,427,616.34	87,330.00	233,775.95	14,514,946.34	0.42%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,994,757.03	100.3474	15,052,110.60	14,994,757.03	15,052,110.60	273,000.00	57,353.57	15,325,110.60	0.45%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,997.25	100.4150	10,041,500.50	9,996,997.25	10,041,500.50	100,291.67	44,503.25	10,141,792.17	0.30%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,978,430.39	100.6982	51,356,080.47	50,978,430.39	51,356,080.47	1,120,866.67	377,650.08	52,476,947.14	1.53%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,998,487.05	100.3553	10,035,525.70	9,998,487.05	10,035,525.70	76,500.00	37,038.65	10,112,025.70	0.30%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,927,398.70	99.6619	29,898,577.20	29,927,398.70	29,898,577.20	31,284.53	(28,821.50)	29,929,861.73	0.87%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,764.53	98.1055	19,621,093.80	19,999,764.53	19,621,093.80	203.80	(378,670.73)	19,621,297.60	0.57%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	47,804,146.01	96.3789	48,189,453.00	47,804,146.01	48,189,453.00	125,339.67	385,306.99	48,314,792.67	1.41%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,142,037.88	93.6367	65,545,703.30	65,142,037.88	65,545,703.30	219,945.36	403,665.42	65,765,648.66	1.92%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	50,000,000.00	46,548,828.13	93.0977	46,548,828.00	46,548,828.13	46,548,828.00	0.00	(0.13)	46,548,828.00	1.36%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,095,703.13	92.1914	46,095,703.00	46,095,703.13	46,095,703.00	0.00	(0.13)	46,095,703.00	1.35%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	48,813,352.54	97.6211	48,810,547.00	48,813,352.54	48,810,547.00	516,574.59	(2,805.54)	49,327,121.59	1.44%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,995,464.10	99.7044	19,940,885.40	19,995,464.10	19,940,885.40	183,831.52	(54,578.70)	20,124,716.92	0.59%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,741,284.43	97.5391	48,769,531.00	48,741,284.43	48,769,531.00	540,055.25	28,246.57	49,309,586.25	1.44%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,895,639.72	99.8293	49,914,660.00	49,895,639.72	49,914,660.00	587,016.57	19,020.28	50,501,676.57	1.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,286,796.22	98.7695	74,077,148.25	74,286,796.22	74,077,148.25	783,372.96	(209,647.97)	74,860,521.21	2.18%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,536,000.07	99.3086	59,585,156.40	59,536,000.07	59,585,156.40	594,293.48	49,156.33	60,179,449.88	1.76%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,758,796.10	99.4922	49,746,094.00	49,758,796.10	49,746,094.00	729,972.38	(12,702.10)	50,476,066.38	1.47%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,822,437.19	99.8281	24,957,031.25	24,822,437.19	24,957,031.25	227,800.55	134,594.06	25,184,831.80	0.73%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,227,279.94	99.6289	99,628,906.00	99,227,279.94	99,628,906.00	462,975.54	401,626.06	100,091,881.54	2.92%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,861,451.06	99.7891	49,894,531.00	49,861,451.06	49,894,531.00	153,517.76	33,079.94	50,048,048.76	1.46%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	50,000,000.00	49,998,058.06	99.9844	49,992,187.50	49,998,058.06	49,992,187.50	315,896.74	(5,870.56)	50,308,084.24	1.47%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,619,334.07	100.1484	50,074,219.00	49,619,334.07	50,074,219.00	239,470.11	454,884.93	50,313,689.11	1.47%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,003,901.18	100.0625	50,031,250.00	50,003,901.18	50,031,250.00	5,095.11	27,348.82	50,036,345.11	1.46%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,085,420.97	100.1563	50,078,125.00	50,085,420.97	50,078,125.00	487,021.86	(7,295.97)	50,565,146.86	1.48%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,964,213.77	99.9465	49,973,273.50	49,964,213.77	49,973,273.50	691,988.95	9,059.73	50,665,262.45	1.48%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,424,228.08	100.1230	100,123,047.00	99,424,228.08	100,123,047.00	180,327.87	698,818.92	100,303,374.87	2.93%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,769,767.98	100.9258	75,694,335.75	74,769,767.98	75,694,335.75	395,125.68	924,567.77	76,089,461.43	2.22%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,003,413.14	99.9717	49,985,840.00	50,003,413.14	49,985,840.00	447,062.84	(17,573.14)	50,432,902.84	1.47%

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Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 3,427,170,791.42*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,820,312.45	100.0010	75,000,732.75	74,820,312.45	75,000,732.75	8,661.68	180,420.30	75,009,394.43	2.19%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,949,015.53	100.5820	75,436,523.25	74,949,015.53	75,436,523.25	8,661.68	487,507.72	75,445,184.93	2.20%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,761,208.39	101.2930	65,840,429.85	64,761,208.39	65,840,429.85	1,274,412.98	1,079,221.46	67,114,842.83	1.96%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,916,255.09	101.3516	25,337,890.50	24,916,255.09	25,337,890.50	399,171.27	421,635.41	25,737,061.77	0.75%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,519,971.89	100.7461	100,746,094.00	100,519,971.89	100,746,094.00	191,256.83	226,122.11	100,937,350.83	2.95%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,131,330.37	101.2461	50,623,047.00	50,131,330.37	50,623,047.00	1,009,150.55	491,716.63	51,632,197.55	1.51%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,774,928.48	100.5264	100,526,367.00	99,774,928.48	100,526,367.00	2,075,966.85	751,438.52	102,602,333.85	2.99%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,833,613.96	101.2461	101,246,094.00	99,833,613.96	101,246,094.00	946,721.31	1,412,480.04	102,192,815.31	2.98%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,949,965.85	100.8047	50,402,344.00	49,949,965.85	50,402,344.00	678,668.48	452,378.15	51,081,012.48	1.49%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,964,146.61	100.8906	50,445,312.50	49,964,146.61	50,445,312.50	486,509.56	481,165.89	50,931,822.06	1.49%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,205,480.65	101.6563	101,656,250.00	100,205,480.65	101,656,250.00	202,185.79	1,450,769.35	101,858,435.79	2.97%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,853,065.63	99.9248	124,906,006.25	124,853,065.63	124,906,006.25	218,579.23	52,940.62	125,124,585.48	3.65%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,860,747.22	100.2383	35,083,398.35	34,860,747.22	35,083,398.35	645,856.35	222,651.13	35,729,254.70	1.04%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,420,596.09	100.7109	75,533,203.50	74,420,596.09	75,533,203.50	131,147.54	1,112,607.41	75,664,351.04	2.21%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,990,784.13	100.6747	5,033,732.60	4,990,784.13	5,033,732.60	17,621.53	42,948.47	5,051,354.13	0.15%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.5023	9,045,210.87	9,000,000.00	9,045,210.87	54,395.00	45,210.87	9,099,605.87	0.27%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.4420	25,360,497.50	25,000,000.00	25,360,497.50	72,972.22	360,497.50	25,433,469.72	0.74%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,806.54	101.2748	6,329,675.63	6,249,806.54	6,329,675.63	136,250.00	79,869.09	6,465,925.63	0.19%
Total Fixed Income		**2,932,131,000.00**	**2,910,293,968.30**		**2,926,030,114.60**	**2,910,293,968.30**	**2,926,030,114.60**	**25,026,244.94**	**15,736,146.30**	**2,951,056,359.54**	**86.11%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	320,000,000.00	320,000,000.00	1.0000	320,000,000.00	320,000,000.00	320,000,000.00	188,240.96	0.00	320,188,240.96	9.34%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	243,265,551.93	243,265,551.90	1.0000	243,265,551.93	243,265,551.90	243,265,551.93	287,293.55	0.03	243,552,845.48	7.11%
Total Investment Companies		**563,265,551.93**	**563,265,551.90**		**563,265,551.93**	**563,265,551.90**	**563,265,551.93**	**475,534.51**	**0.03**	**563,741,086.44**	**16.45%**
	Net Capital Payable	0.00	(92,644,531.26)	0.0000	(92,644,531.26)	(92,644,531.26)	(92,644,531.26)	0.00	0.00	(92,644,531.26)	(2.70%)
Total Unsettled Transactions		**0.00**	**(92,644,531.26)**		**(92,644,531.26)**	**(92,644,531.26)**	**(92,644,531.26)**	**0.00**	**0.00**	**(92,644,531.26)**	**(2.70%)**
Total USD		**3,500,396,551.93**	**3,385,914,988.94**		**3,401,651,135.27**	**3,385,914,988.94**	**3,401,651,135.27**	**25,519,656.15**	**15,736,146.33**	**3,427,170,791.42**	**100.00%**
Total P 09339		**3,500,396,551.93**				**3,385,914,988.94**	**3,401,651,135.27**	**25,519,656.15**	**15,736,146.33**	**3,427,170,791.42**	**100.00%**

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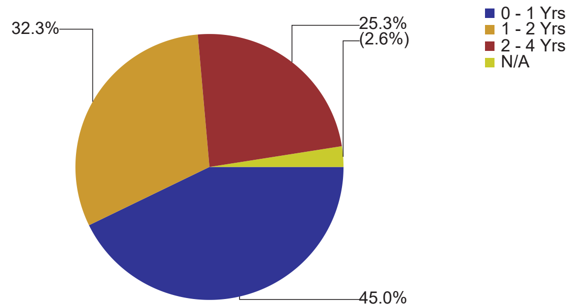
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
June 2025

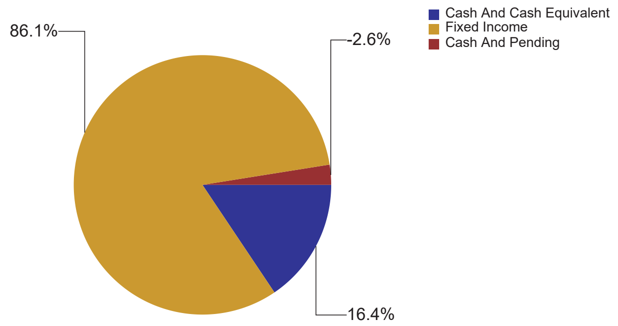
Portfolio Characteristics

Total Net Assets (Millions)	**3,427.2**
Weighted Average Life (Years)	**1.38**
Weighted Avg. Effective Duration (Years)	**1.28**
Weighted Average Coupon (%)	**3.32**
Weighted Average Current Yield (%)	**3.41**
Weighted Average Maturity	**3.42**
Weighted Average Rating	**AA+**
Number of Holdings	**83**

Duration Mix



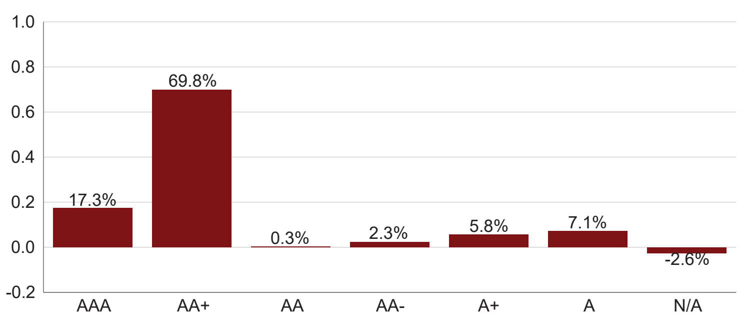
Asset Mix



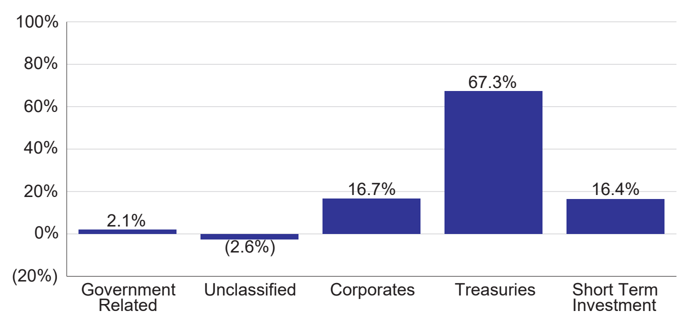
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.11%	0.00	1/7/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	6.93%	0.00	1/7/2025
91282CGA3	US/T 4.0 '25 USD	3.56%	4.00	15/12/2025
91282CHM6	US/T 4.5 '26 USD	2.92%	4.50	15/7/2026
91282CKJ9	US/T 4.5 '27 USD	2.91%	4.50	15/4/2027
91282CKV2	US 4.62 '27 USD	2.90%	4.62	15/6/2027
91282CJP7	US/T 4.375 '26 USD	2.87%	4.38	15/12/2026
91282CHH7	US/T 4.125 '26 USD	2.85%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	2.85%	3.62	15/5/2026
91282CLX7	US/T 4.125 '27 USD	2.16%	4.12	15/11/2027

Quality/Rating Weightings

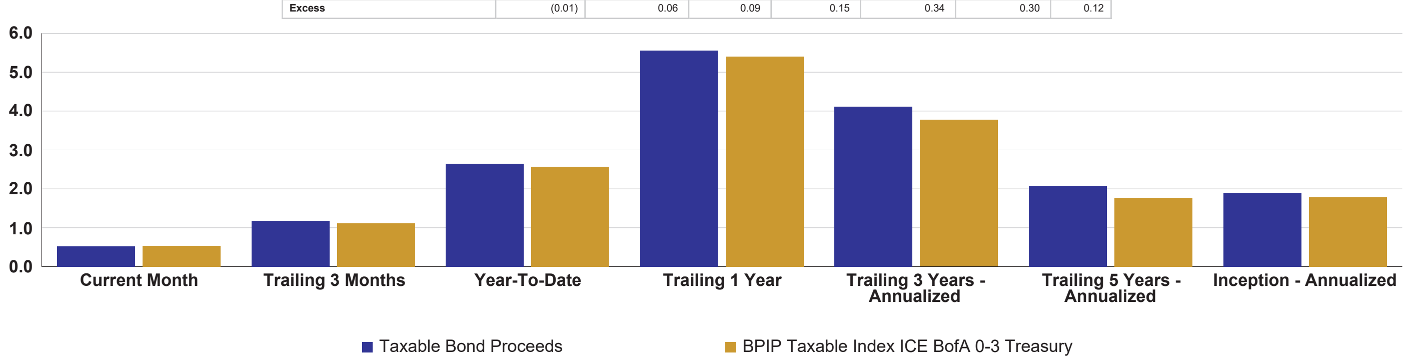


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.52	1.18	2.65	5.56	4.11	2.07	1.90
BPIP Taxable Index ICE BofA 0-3 Treasury	0.53	1.12	2.56	5.41	3.77	1.77	1.78
Excess	(0.01)	0.06	0.09	0.15	0.34	0.30	0.12



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

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of June with a market value of $50.3 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
    - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between $100MM and $200MM per month.
    - The STB Fund received $181 million in June.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2025, for the payment of debt service.
- The STB Fund received $152 million in July from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	50,799,975.69	33,791,576.82	100.00%	(27.27)	0.26	0.03	(0.51)	0.00	1.12	0.02	0.00	0.03	1.12		
FIXED INCOME + CASH AND CASH EQUIVALENT	34,301,271.97	33,791,576.82	67.52%	0.33	0.39	0.04	(0.76)	0.00	1.66	0.04	0.00	0.04	1.66	Aaa	AAA
Cash And Cash Equivalent	34,301,271.97	33,791,576.82	67.52%	0.33	0.39	0.04	(0.76)	0.00	1.66	0.04	0.00	0.04	1.66	Aaa	AAA
Short Term Investment	34,301,271.97	33,791,576.82	67.52%	0.33	0.39	0.04	(0.76)	0.00	1.66	0.04	0.00	0.04	1.66	Aaa	AAA
Treasury Bills	9,945,556.80	9,931,166.68	19.58%	0.29	0.00	0.12	(2.47)	0.00	4.34	0.12	0.00	0.13	4.34	Aaa	AAA
Demand Notes	2,905,606.44	2,875,000.00	5.72%	0.37	4.37	0.00	0.00	0.00	4.37	0.00	0.00	0.00	4.37	Aaa	AAA
STIF	20,171,158.33	19,706,604.58	39.71%	0.34	0.04	0.00	(0.08)	0.00	0.05	0.00	0.00	0.00	0.05	Aaa	AAA
Money Markets	1,233,144.84	1,233,000.00	2.43%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	45,805.56	45,805.56	0.09%	0.35	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	16,498,703.72	0.00	32.48%	(84.65)											
At Bank	16,498,703.72	0.00	32.48%	(84.65)											

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

Detailed Net Asset Valuation

As of: 30-Jun-2025

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 50,799,975.69*

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
CASH	USD	16,500,000.01	16,500,000.01	1.0000	16,500,000.01	16,500,000.01	16,500,000.01	0.00	0.00	16,500,000.01	32.48%
Total Cash		**16,500,000.01**	**16,500,000.01**		**16,500,000.01**	**16,500,000.01**	**16,500,000.01**	**0.00**	**0.00**	**16,500,000.01**	**32.48%**
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	45,805.56	45,805.56	100.0000	45,805.56	45,805.56	45,805.56	0.00	0.00	45,805.56	0.09%
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049	1,233,000.00	1,233,000.00	100.0000	1,233,000.00	1,233,000.00	1,233,000.00	144.84	0.00	1,233,144.84	2.43%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	455,753.74	0.00	455,753.74	0.90%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	356,337.03	356,337.07	100.0000	356,337.07	356,337.07	356,337.07	1,260.10	0.00	357,597.17	0.70%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	6,450,000.00	6,450,000.00	100.0000	6,450,000.00	6,450,000.00	6,450,000.00	749.23	0.00	6,450,749.23	12.70%
Total Cash Equivalents		**8,085,142.59**	**8,085,142.63**		**8,085,142.63**	**8,085,142.63**	**8,085,142.63**	**457,907.91**	**0.00**	**8,543,050.54**	**16.82%**
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	6,450,000.00	6,450,000.00	1.0000	6,450,000.00	6,450,000.00	6,450,000.00	762.10	0.00	6,450,762.10	12.70%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	6,450,267.50	6,450,267.51	1.0000	6,450,267.50	6,450,267.51	6,450,267.50	6,028.59	(0.01)	6,456,296.09	12.71%
Total Investment Companies		**12,900,267.50**	**12,900,267.51**		**12,900,267.50**	**12,900,267.51**	**12,900,267.50**	**6,790.69**	**(0.01)**	**12,907,058.19**	**25.41%**
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	3,443.75	0.00	953,443.75	1.88%
912797QJ9	B 08/12/25 0.000% 08/12/2025	5,000,000.00	4,975,985.79	99.4981	4,974,905.75	4,975,985.79	4,974,905.75	0.00	(1,080.04)	4,974,905.75	9.79%
912797QK6	B 08/19/25 0.000% 08/19/2025	5,000,000.00	4,971,962.38	99.4130	4,970,651.05	4,971,962.38	4,970,651.05	0.00	(1,311.33)	4,970,651.05	9.78%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	2,180.96	0.00	302,180.96	0.59%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	10,421.37	0.00	960,421.37	1.89%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	675,000.00	675,000.00	100.0000	675,000.00	675,000.00	675,000.00	14,560.36	0.00	689,560.36	1.36%
Total Short Term Investments		**12,875,000.00**	**12,822,948.17**		**12,820,556.80**	**12,822,948.17**	**12,820,556.80**	**30,606.44**	**(2,391.37)**	**12,851,163.24**	**25.30%**
	Net Capital Payable	0.00	(1,296.29)	0.0000	(1,296.29)	(1,296.29)	(1,296.29)	0.00	0.00	(1,296.29)	0.00%
Total Unsettled Transactions		**0.00**	**(1,296.29)**		**(1,296.29)**	**(1,296.29)**	**(1,296.29)**	**0.00**	**0.00**	**(1,296.29)**	**0.00%**
Total USD		**50,360,410.10**	**50,307,062.03**		**50,304,670.65**	**50,307,062.03**	**50,304,670.65**	**495,305.04**	**(2,391.38)**	**50,799,975.69**	**100.00%**
Total P 89523		**50,360,410.10**				**50,307,062.03**	**50,304,670.65**	**495,305.04**	**(2,391.38)**	**50,799,975.69**	**100.00%**

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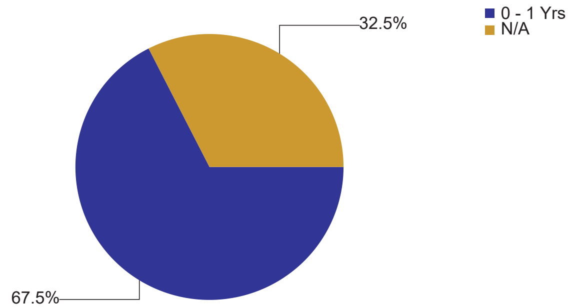
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
June 2025

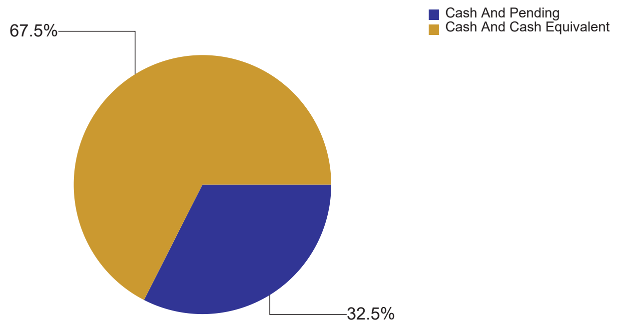
Portfolio Characteristics

Total Net Assets (Millions)	**50.8**
Weighted Average Life (Years)	**0.03**
Weighted Avg. Effective Duration (Years)	**0.02**
Weighted Average Coupon (%)	**0.26**
Weighted Average Current Yield (%)	**1.12**
Weighted Average Maturity	**1.12**
Weighted Average Rating	**BBB+**
Number of Holdings	**14**

Duration Mix



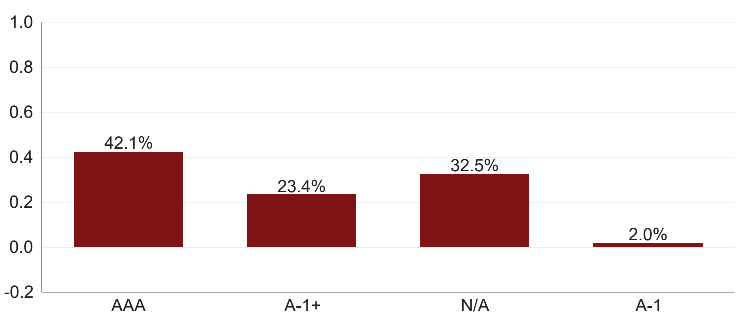
Asset Mix



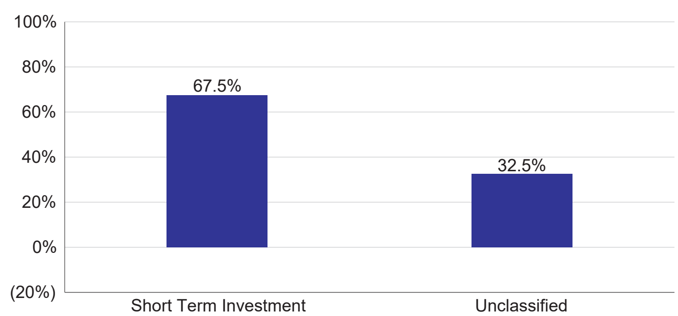
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	18.82%	0.00	1/7/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	18.81%	0.00	1/7/2025
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	18.81%	0.00	1/7/2025
912797QJ9	US/B 0.0 '25 USD	14.50%	0.00	12/8/2025
912797QK6	US/B 0.0 '25 USD	14.49%	0.00	19/8/2025
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	3.60%	0.00	1/7/2025
658909MQ6	NORTH DAKOTA ST VAR 07/47	2.01%	4.35	1/7/2047
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS	2.78%	4.35	1/6/2052
G48994712	INTEREST ON IDLE CASH	1.33%	0.00	1/7/2025
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215	2.80%	4.40	1/10/2048

Quality/Rating Weightings

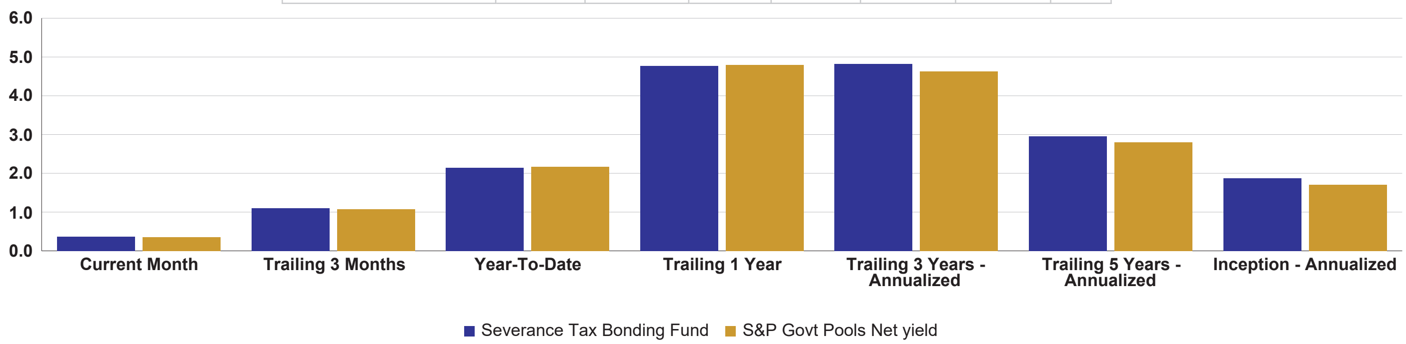


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.37	1.10	2.14	4.76	4.83	2.95	1.88
S&P Govt Pools Net yield	0.35	1.08	2.17	4.80	4.64	2.80	1.71
Excess	0.01	0.02	(0.02)	(0.04)	0.19	0.15	0.17



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

17. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Date: July 31, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

Subject: State Fund Deposit Activity for the month ending June 30, 2025

Pursuant to section 8-6-3.1 NMSA 1978, the State Cash Manager shall submit to the State Board of Finance a report showing state fund balances in each financial institution. Attached for your review is a summary of state fund balances in each institution through June 30, 2025.

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

Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending June 30, 2025.

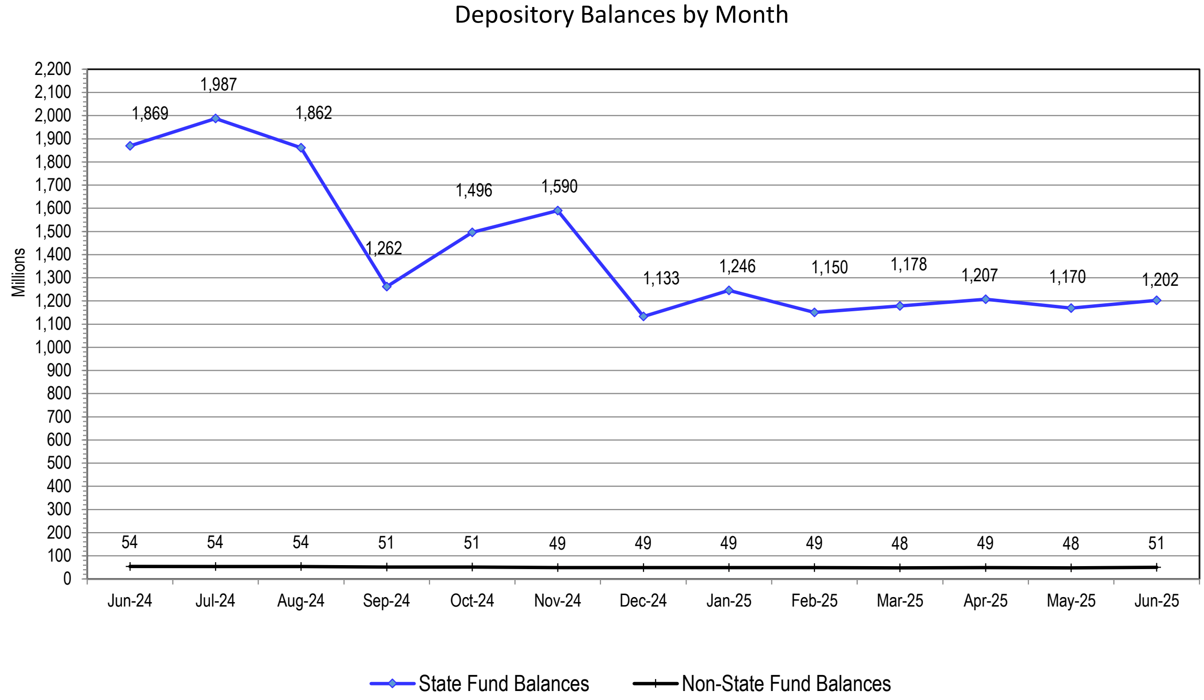
(Attachments 3)

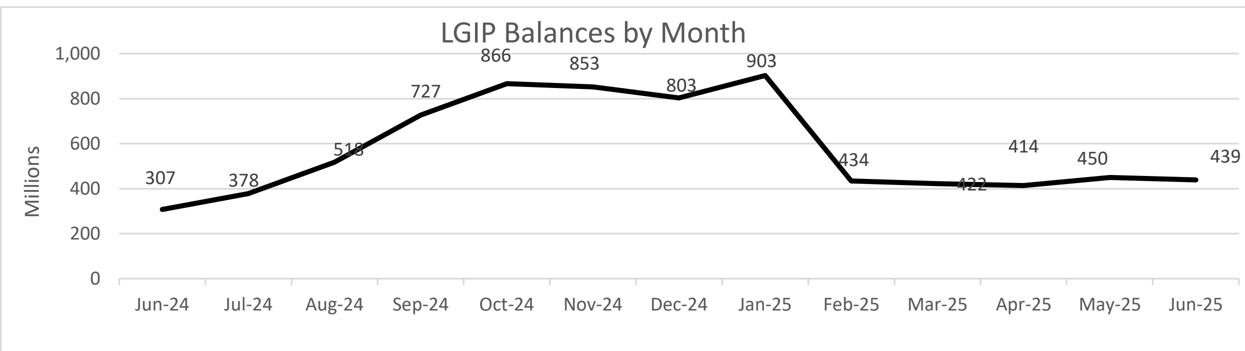
2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1180

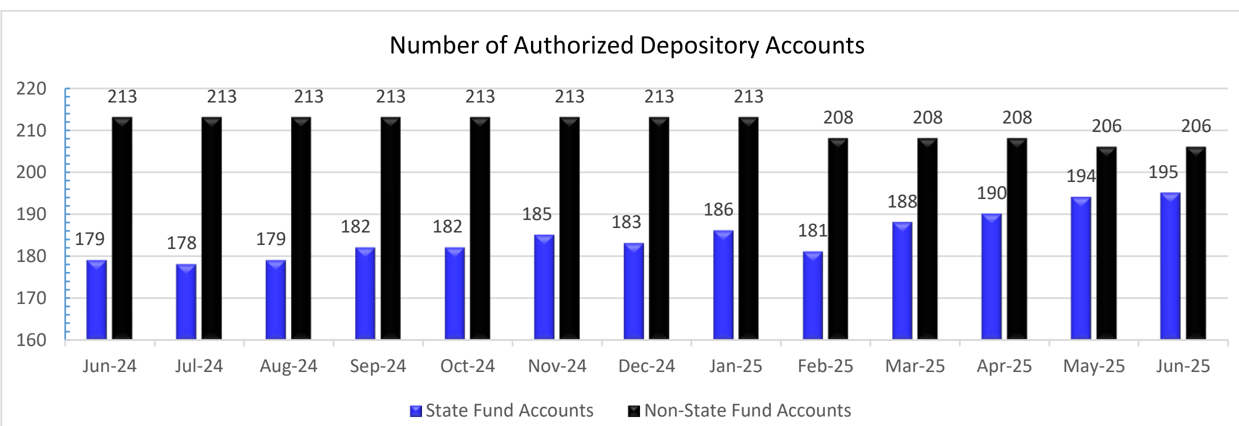
State Fund Balances by Financial Institution
June 30, 2025

JP Morgan Chase/ Albuquerque	$	799,014,000
Washington Federal/Albuquerque	$	374,882,124
Wells Fargo Bank/Albuquerque	$	18,096,210
Main Bank/Albuquerque	$	2,572,134
Lea County State Bank/Hobbs	$	1,472,161
InBank/Raton	$	1,032,106
Century Bank/Santa Fe	$	887,944
Southwest Capital/Las Vegas	$	621,475
Pioneer Bank/Roswell	$	548,327
Western Commerce Bank/Carlsbad	$	519,381
Enterprise Bank/Los Alamos	$	513,885
First Savings Bank/Santa Fe	$	444,017
New Mexico Bank & Trust/Albuquerque	$	414,326
Bank of Clovis/Clovis	$	300,799
BMO Harris/Albuquerque	$	283,886
Sunward Federal Credit Union	$	122,429
James Polk Stone Community Bank/Portales	$	109,684
Community 1st Bank/Las Vegas	$	100,222
First American Bank/Artesia	$	87,134
Valley Bank of Commerce/Roswell	$	84,155
Bank of America/Albuquerque	$	55,571
Bank of the Southwest/Roswell	$	52,254
First National Bank/Alamogordo	$	45,221
Centinel Bank/Taos	$	10,129
Western Bank/Lordsburg	$	10,087
CrossFirst Bank/Clayton	$	9,977
Citizens Bank/Clovis	$	7,822
Citizens Bank/Aztec	$	5,926
Carlsbad National Bank/Carlsbad	$	600
First State Bank/Socorro	$	518
US Bank/Albuquerque	$	408
PNC/Albuquerque	$	-
Total:	$	1,202,304,912

Depository Accounts Summary For June 2025







Depository Account Summary by Agency

June 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	$701,765
9TH DISTRICT COURT	1	$81,112
BERN. CO. METRO COURT	2	$357,656
8TH DISTRICT ATTORNEY	2	$0
11TH DISTRICT ATTORNEY GALLUP	1	$5,226
PUBLIC DEFENDER	1	$360
TAXATION & REVENUE DEPT.	5	$16,084
PUBLIC SCHL INS. AUTHORITY	5	$14,896,120
EDUCATION RETIREMENT BOARD	1	$117,845
STATE TREASURER (JDC)	5	$0
STATE TREASURER (OTHER)	9	$43,386,476
STATE TREASURER (LIQ. RESERVE)	7	$1,130,500,835
ECONOMIC DEVELOPMENT	55	$8,358,718
DEPT. OF GAME & FISH	2	$203,748
ENERGY & MINERALS	4	$41,966
STATE ENGINEER'S OFFICE	5	$70,338
IRRG WKS CONST	1	$260,487
HUMAN SERVICES DEPT.	3	$20,377
WORKFORCE SOLUTIONS	6	$1,420,435
MINER'S HOSPITAL	2	$1,198,089
DEPARTMENT OF HEALTH	29	$325,400
NM CORRECTIONS DEPARTMENT	2	$208,856
DEPT. OF PUBLIC SAFETY	4	$133,349
sub-total:	195	**$1,202,305,242**

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$18,449
1ST JUDICIAL DIST. COURT	2	$6,272,157
2ND JUDICIAL DIST. COURT	2	$2,235,662
3RD JUDICIAL DIST. COURT	1	$671,951
4TH JUDICIAL DIST. COURT	3	$2,048,550
5TH JUDICIAL DIST. COURT	5	$6,352,454
6TH JUDICIAL DIST. COURT	4	$105,934
7TH JUDICIAL DIST. COURT	4	$549,549
8TH JUDICIAL DIST. COURT	4	$792,496
9TH JUDICIAL DIST. COURT	2	$384,722
10TH JUDICIAL DIST. COURT	2	$250,701
11TH JUDICIAL DIST. COURT	2	$330,292
12TH JUDICIAL DIST. COURT	2	$402,033
13TH JUDICIAL DIST. COURT	121	$4,187,512
7TH DISTRICT ATTORNEY	1	$1,741
PUBLIC DEFENDERS	1	$218
ATTORNEY GENERAL	1	$717
GENERAL SERVICES DEPT	1	$620
ED. RETIREMENT BOARD	1	$0
STATE TREASURER(LGIP)	5	$438,947,210
SUPERINTENDENT OF INSURANCE	9	$21,436,772
NM STATE FAIR	5	$875,247
MINERS HOSPITAL	1	$2,631
DEPARTMENT OF HEALTH	8	$643,955
CHILDREN, YOUTH AND FAMILIES	6	$130,503
CORRECTIONS DEPARTMENT	11	$2,939,429
DEPT OF PUBLIC SAFETY	1	$26,116
sub-total:	206	**$489,607,621**

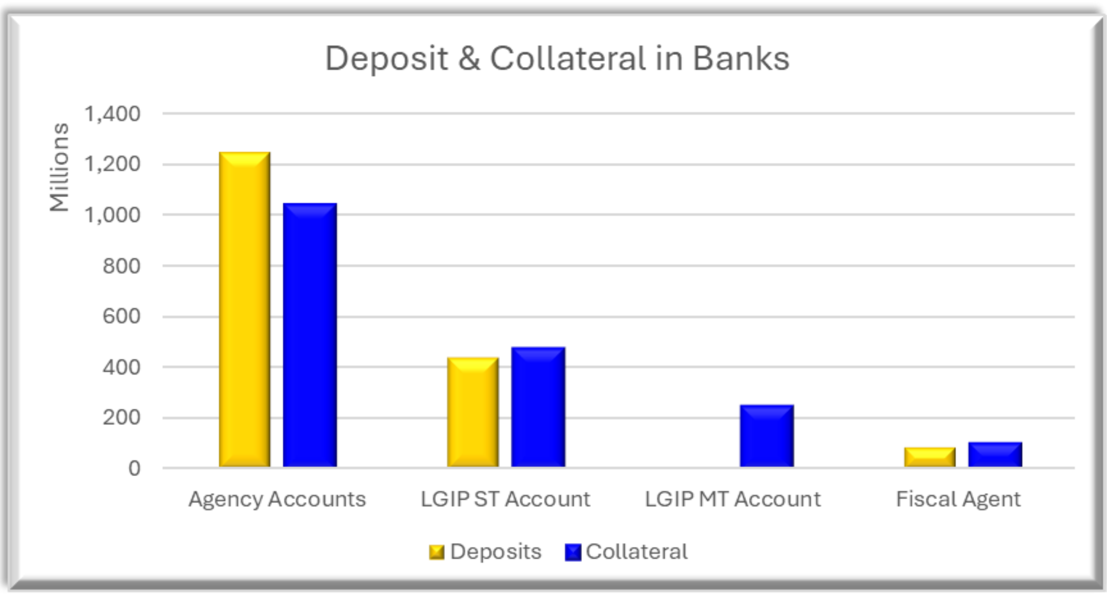
Total Depository Balance: **$1,691,912,863**

Total Depository Accounts: **401**

18. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer
Collateral Summary Review
June 30, 2025

There was one depository institution holding state funds that was deficient in their collateral levels. Western Commerce Bank was deficient by $63,378. Once notified of their deficiencies, Western Commerce Bank pledged additional collateral. All other depository institutions holding public funds met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	Deposit	Collateral	Percentage
Agency Accounts	$ 1,248 Million	$ 1,042 Million	83.5%
LGIP ST Account	$ 439 Million	$ 475 Million	108.2%
LGIP MT Account	$ 5 Million	$ 248 Million	4800.5%
Fiscal Agent	$ 89 Million	$ 101 Million	113.7%
Totals:	**$1,781 Million**	**$ 1,866 Million**	**104.8%**

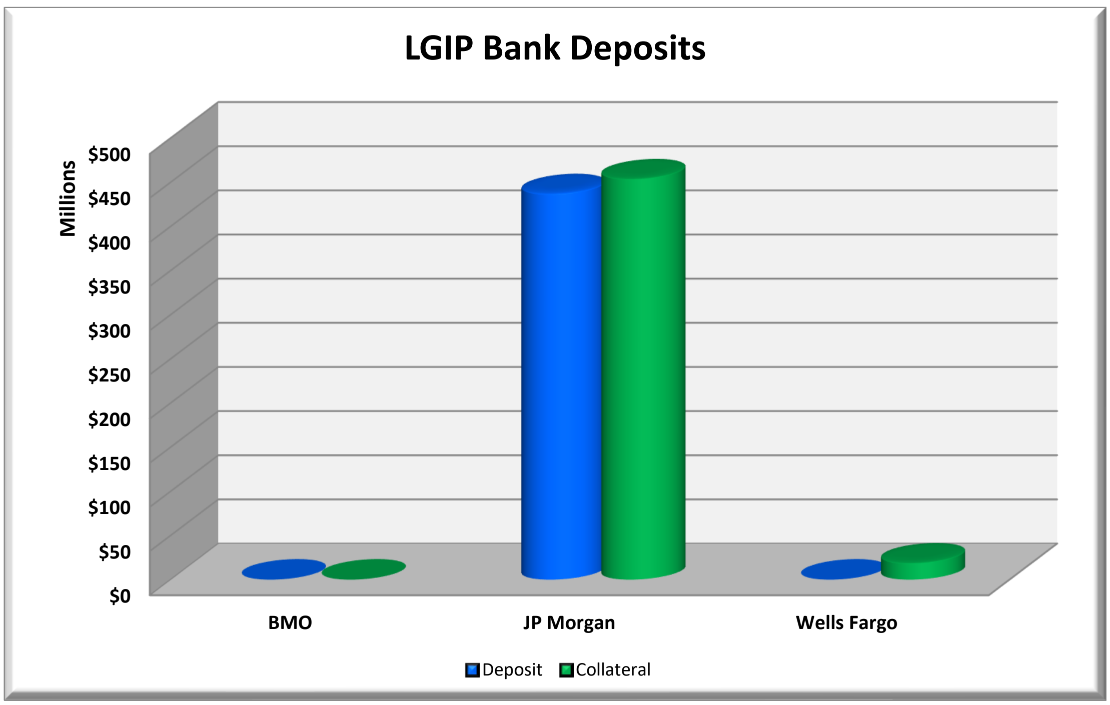
*FDIC Insurance is not reflected in the balances; FDIC Insurance is accounted for on the accumulated totals by financial institution page

Office of the Treasurer
Collateral Review
Accumulated Total by Institution
June 30, 2025

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
JP Morgan	75%	1,237,864,000	250,000	1,237,614,000	928,210,500	1,302,500,000	374,289,500
Washington Federal	75%	374,882,124	250,000	374,632,124	280,974,093	357,561,110	76,587,017
Wells Fargo	75%	42,169,442	250,000	41,919,442	31,439,582	60,000,000	28,560,419
Century	102%	22,324,716	250,000	22,074,716	22,516,210	27,457,136	4,940,926
Main Bank	75%	2,572,134	250,000	2,322,134	1,741,601	3,000,000	1,258,400
Western Commerce	75%	1,487,650	250,000	1,237,650	928,238	864,859	(63,378)
Lea County State	102%	1,472,161	250,000	1,222,161	1,246,604	2,250,590	1,003,985
InBank	75%	1,463,308	250,000	1,213,308	909,981	1,262,582	352,601
US Bank	75%	1,084,548	250,000	834,548	625,911	1,100,000	474,089
Southwest Capital	75%	1,005,026	250,000	755,026	566,270	675,000	108,731
BMO Harris	75%	972,212	250,000	722,212	541,659	1,100,000	558,341
Bank of Clovis	75%	685,521	250,000	435,521	326,641	938,966	612,325
NM Bank & Trust	75%	568,307	250,000	318,307	238,730	3,289,502	3,050,771
Pioneer Bank	75%	548,327	250,000	298,327	223,745	367,525	143,779
Bank of the Southwest	75%	527,672	250,000	277,672	208,254	511,869	303,615
Enterprise	75%	513,885	250,000	263,885	197,914	275,000	77,086
First Savings	75%	444,017	250,000	194,017	145,513	152,000	6,487
United Business	75%	353,421	250,000	103,421	77,566	250,000	172,434
First State	75%	243,882	243,882	0	0	376,930	376,930
Bank of America	75%	132,613	132,613	0	0	32,681	32,681
Sunward Federal Credit Union	75%	122,429	122,429	0	0	0	0
James Polk Stone Community Ba	75%	109,684	109,684	0	0	0	0
Community 1st - Las Vegas	75%	100,222	100,222	0	0	385,094	385,094
First American	75%	87,134	87,134	0	0	403,214	403,214
Valley Commerce	75%	84,155	84,155	0	0	0	0
First National - Alamogordo	102%	45,221	45,221	0	0	178,348	178,348
CrossFirst Bank	75%	11,820	11,820	0	0	0	0
Western - Lordsburg	75%	11,587	11,587	0	0	156,017	156,017
Centinel	75%	10,129	10,129	0	0	0	0
Citizens - Clovis	75%	7,822	7,822	0	0	0	0
Citizens Bank of Aztec	102%	6,144	6,144	0	0	0	0
Bank of Albuquerque	75%	620	620	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
PNC	75%	0				0	
		1,691,912,533	5,474,062	1,686,438,471	1,271,119,010	1,765,088,421	493,969,411

LGIP ST Bank Deposits
June 30, 2025

Financial Institution	Percentage	Deposit	Collateral
BMO	**610.7%**	**16,375**	**100,000**
JP Morgan	**103.7%**	**438,850,000**	**455,000,000**
Wells Fargo	**24741.8%**	**80,835**	**20,000,000**
Totals	**108.2%**	**438,947,210**	**475,100,000**



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

LGIP MT Bank Deposits
June 30, 2025

Financial Institution	Percentage	Deposit	Collateral
WaFD	**160.5%**	**155,761**	**250,000**
JP Morgan	**4950.0%**	**5,000,000**	**247,500,000**
Totals	**4805.3%**	**5,155,761**	**247,750,000**