



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



*Ruidoso, New Mexico
Photo by: Bushra Elfarissi*

Wednesday, May 14, 2025, 9:00 am

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Janice Y. Barela
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, May 14, 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 May 14, 2025 Meeting Agenda | <i>Action</i> |
| 2. Approval of April 9, 2025 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended March 31, 2025

4. Investment Advisor - March 2025 Quarterly 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 March 31, 2025

17. State Agency Deposit Balances (Ashly Quintana)
18. Collateral Report on Agency Deposits (Ashly Quintana)

Other Business

19. Next Meeting—Wednesday, June 11, 2025, 9:00am
20. Closing Remarks and Adjournment



**1. APPROVAL OF MAY 14, 2025
MEETING AGENDA**

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

**2. APPROVAL OF APRIL 9, 2025
MEETING MINUTES**

New Mexico
State Treasurer's Investment Council Meeting

Meeting Minutes
Wednesday, April 9, 2025

ROLL CALL:

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

Members Present

Treasurer Laura M. Montoya, Chair

Mr. Dominic Chavez, Acting STO Cash
Manager

Ms. Cilia Aglialoro, Public Member

Director Ashley Leach, State Board of Finance

Mr. Eric L. Rodriguez, Public Member

Members Excused

All members were present.

Staff Present

Ms. Janice Y. Barela, Deputy State
Treasurer

Ms. Kristen Dorland, Chief Financial Officer

Ms. Vikki Hanges, Chief Investment Officer

Ms. Anna Murphy, Portfolio Manager

Mr. Arsenio Garduño, Compliance and Risk
Manager

Mr. Michael Romero, Cash Management
Division

Ms. Christina Perea, Programs & Outreach
Division Director

Guests Present

Ms. Deanne Woodring, Government Portfolio
Advisors

Mr. Tom Lofton, State Investment Council
Ryan McCauley, State Investment Council

Mr. Noel Martinez, Department of Transportation

Ms. Lucinda Sydow, Taxation and Revenue
Department

1) Approval of March 12, 2025, Agenda

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

Treasurer Montoya: AYE Member Leach: AYE Member Aglialoro: AYE

Member Rodriguez: AYE Member Chavez: AYE

2) Approval of February 12, 2025, Minutes

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

Treasurer Montoya: AYE Member Leach: AYE Member Aglialoro: AYE

Member Rodriguez: AYE Member Chavez: AYE

3) Public Comment

Member Rodriguez inquired if the New Mexico State Treasurer's Office (STO) is similar to state statute in the review of the investment policy being done every two years. Treasurer Montoya stated that STO is currently not able to make changes to the IP until after the audit review that is currently being conducted. Once they have completed their review and we have their recommendations, we will implement all edits and present to the Board of Finance.

STO began making suggested edits alongside their contractor but need to wait until the audit is complete. Treasurer Montoya shared that STO is also considering GFOA policy revision requirements and state statute requirements for the revision of the investment policy.

Treasurer Montoya highlighted her staff and shared that STO will be closed on Friday, April 18th. Treasurer Montoya also shared that the Cash Management and Investment teams recently met and will be meeting again soon to discuss signed legislation and cash flow needs, and will work with other state agencies to meet deadlines.

Director Leach provided an update on the State Board of Finance's (SBOF) bond and note sales in the next few months prior to the end of the fiscal year close. Director Leach shared that the State Board of Finance is working on a general obligation bond issuance that is set to close at the end of May at roughly \$270 million (numbers subject to change). Director Leach shared that the SBOF is also slated to issue a long-term severance tax bond toward the end of June and the legislature appropriated \$292 million for it. Director Leach also shared that they have a senior severance tax and note that will fund the traditional earmark programs and potentially some DOT projects. They are looking at \$580 million (numbers subject to change) as well. Additionally, they are looking at a supplemental severance tax note close to \$570 million at month end. All are subject to change, and she will keep everyone posted.

Treasurer Montoya shared that STO is working with universities to get their takes on the funding they are concerned about. Treasurer Montoya mentioned that there is some concern regarding pension funds, but informed the council that our pension fund is solvent and that asset allocation and diversification help with long term results. Treasurer Montoya shared that, on a short-term basis, it does not affect us but that it will affect every day New Mexicans. Treasurer Montoya shared more about the holistic impact that tariffs and Medicaid and federal employee cuts will have on New Mexico directly.

Treasurer Montoya informed the council that the Moss Adams' internal review is set to begin and reassured STO that it will be done by June. Treasurer Montoya shared that there is an internal IT audit being conducted as well.

4) Executive Summary

Ms. Vikki Hanges began her report by informing the council that at the end of February, STO managed \$17.5 billion in assets. The mark to market of the portfolio during this timeframe increased by \$41.1 million. Ms. Hanges reported that the increase in tariffs on our trading partners has affected the equity

markets and caused the market to react volatily. Ms. Hanges informed the council that the portfolios are in relatively high-quality corporate securities so we will just have to stay the course.

5) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño began his report by covering broker-dealer transactions, asset purchases, and compliance with investment policies. STO made \$1.158 billion in transactions. Primary Bond Volume was \$555 million and Secondary Bond Volume was \$602 million. Mr. Garduño stated that STO did not hold any structured notes nor transaction or compliance issues during the month of February. There were also zero inter-portfolio trades during the month. There were 43 trades that were tracked during the month of February totaling \$1.158 billion. Treasurer Montoya shared that there is currently a vacant position in Mr. Garduño's division for Risk and Compliance.

6) Credit

Mr. Arsenio Garduño shared the list of Approved Longer Term Credit Issuers and reported that there were no changes to this information. In March, there will be a change in Amazon. There were no changes in the Approved Credit Issuers as well. Member Rodriguez asked what the inventory looks like in credit for corporate bonds or commercial paper and if there will be lower inventory or changes in that credit space because of the current tariff environment. Ms. Hanges shared that there has not been a tremendous amount of issuance that we buy, and the prices are holding really well. Ms. Hanges shared that they are seeing higher yields in the short-term space and that is a result of overnight repo becoming very inexpensive. Ms. Anna Murphy also responded and shared that the new issue market for corporate bonds has shut down over the last several days because of the tariff environment. Ms. Murphy also shared that there is a market where supply has halted at least in the short term. Ms. Murphy stated that no one is coming into the market to issue longer-term corporate debt specifically in the markets we're involved in.

7) Investment Accounting Report

(Treasurer Montoya had to leave the meeting and Deputy State Treasurer Janice Y. Barela took the Chair position for the remainder of the meeting. Item 7 was discussed at the end due to documents needing to be uploaded.)

Ms. Kristen Dorland reported on the Investment Accounting Reconciliation (IARs) for the months of July, August and September.

Director Leach asked why there is a variance and what the implications are. Ms. Dorland responded that there are variances because the reporting between JP Morgan and BIA are not reported in the same manner. Ms. Dorland shared that STO is working with our auditors and both agencies to iron out the variance. Ms. Dorland shared that there will be implications in our SHARE reporting. Director Leach asked that when the journal entries are processed and if they will be reconciled to reflect additional income or less income as originally worded. Ms. Dorland verified that the journal entries will be processed and reconciled to reflect income.

Mr. Rodriguez and Deputy Treasurer Barela expressed their appreciation to Ms. Dorland and Mr. Sedillo.

8) General Fund Cash Projections

Mr. Arsenio Garduño reported on the general fund cash projections, highlighting the general fund increased by 8.9% year-over-year to \$661 million, but decreased by 0.4% month-to-month, equivalent

to \$37 million. Mr. Garduño reported that it was a positive month for cash revenues. Mr. Garduño shared that oil and gas is currently trading at \$56 per barrel due to President Trump's tariffs.

9) Portfolio Summary - General Fund Investment Pool

Ms. Vikki Hanges reported that the General Fund Investment Pool ended the month of February at \$10 billion, with 96% in fixed income securities and 4% in floating rate notes. Additionally, Ms. Hanges reported that they are staying conservative and that most of the investments will align with the U.S. Treasury market unless they start to see a tremendous amount of corporate issuance and spread widening materially, which may present an opportunity.

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

Ms. Anna Murphy reported that the Local Government Investment (LGIP) Pool – Short Term, ended the month of February at \$2.086 billion, with a net yield of 4.34%. Ms. Murphy also reported that they are not seeing as much issuance from the supranationals.

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

Ms. Anna Murphy reported that the Local Government Investment Pool -Medium Term ended the month of February at \$1.038 billion. Ms. Murphy shared that there was a positive mark to market in the portfolio at the end of the month.

12) Portfolio Summary – Tax Exempt Bond Proceeds Investment Pool

Ms. Anna Murphy reported that at the end of February, the Tax-Exempt Bond Proceeds Investment Pool was just over \$1 billion. Ms. Murphy shared that we are going to see a significant influx into this pool, not only the GO issuance of roughly \$270 million to \$292 million at the end of May, but an additional \$290 million coming in from the tax-exempt issue at the end of June. Ms. Murphy reported that potentially close to \$600 million in a pool that is roughly \$900 million will give an opportunity to restructure the portfolio that has dragged significantly shorter versus its benchmark in terms of duration.

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

(*IT issues)

Ms. Anna Murphy reported that this portfolio was relatively stable in terms of the assets over the month.

14) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges reported that the Severance Tax Bonding Fund ended the month of February at \$566 million. Ms. Hanges shared that the portfolio is targeting June 30th for the payment of debt service where this fund will go. Ms. Hanges stated that the fund is currently at \$750 million and will get three more infusions of cash.

15) State Agency Deposit Balances Report

Mr. Arsenio Garduño reported on state fund balances in each financial institution. Mr. Garduño shared that the state fund balances totaled \$1.1 billion and that there was a big decrease in LGIP deposits due

to the lowering of interest rates. Mr. Garduño reported that we had 181 state fund accounts with \$1.1 billion and 208 non-state accounts with \$482 million, with a total of 389 total accounts with a balance of \$1.6 billion.

16) Collateral Report on Agency Deposits and CDs

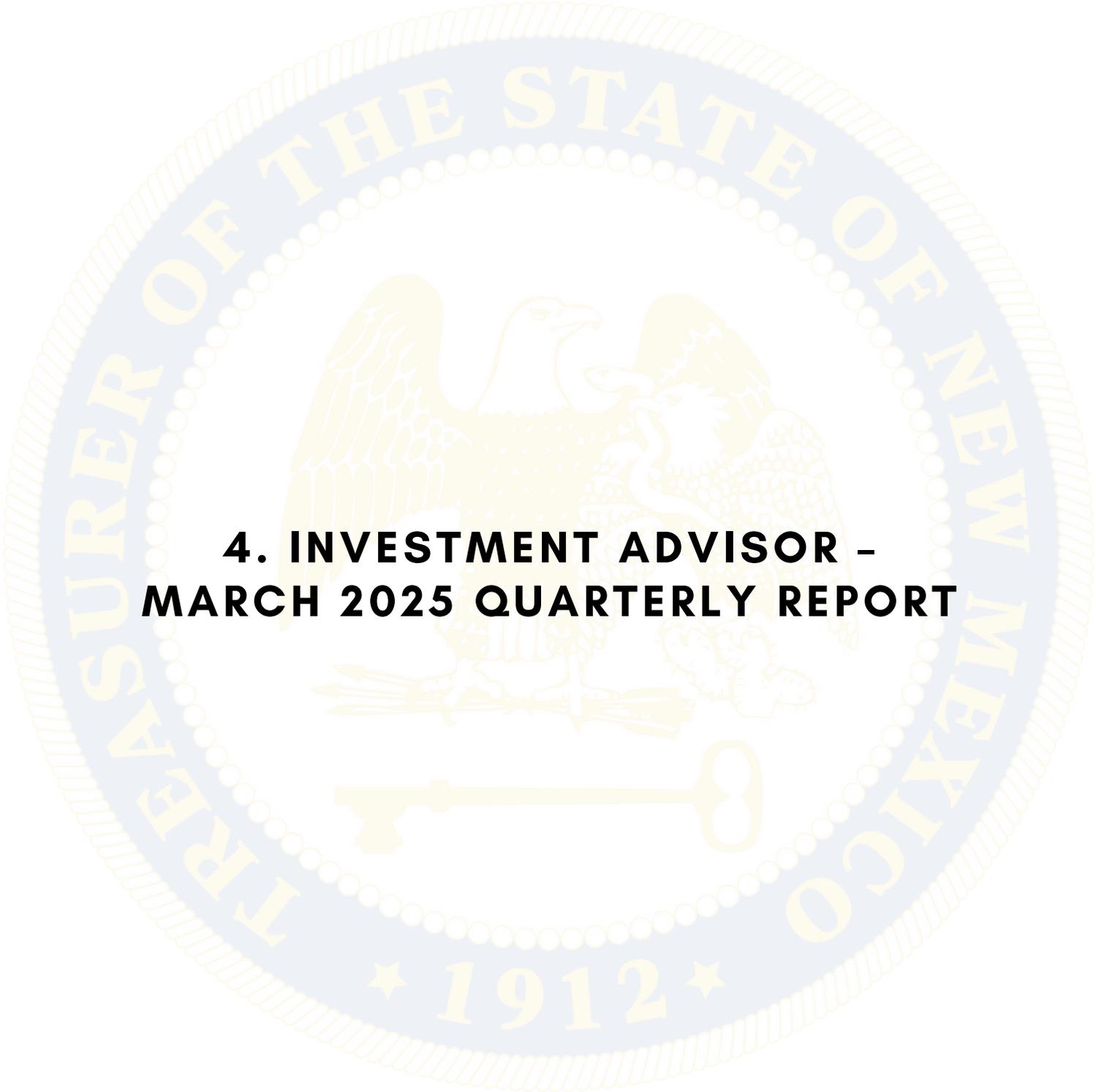
Mr. Arsenio Garduño reported that during the month of February there was one institution that was deficient at the collateral level that was required. First State Bank's interest exceeded their collateral and, once notified, they pledged additional collateral to put them back in line. Mr. Garduño reported that all other financial institutions holding public funds met the minimum collateral requirements.

17) Other Business

The State Treasurer's Investment Council adjourned at 10:13 AM. The next meeting is scheduled for May 14, 2025.



3. PUBLIC COMMENT

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**4. INVESTMENT ADVISOR –
MARCH 2025 QUARTERLY REPORT**



STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of March 31, 2025

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

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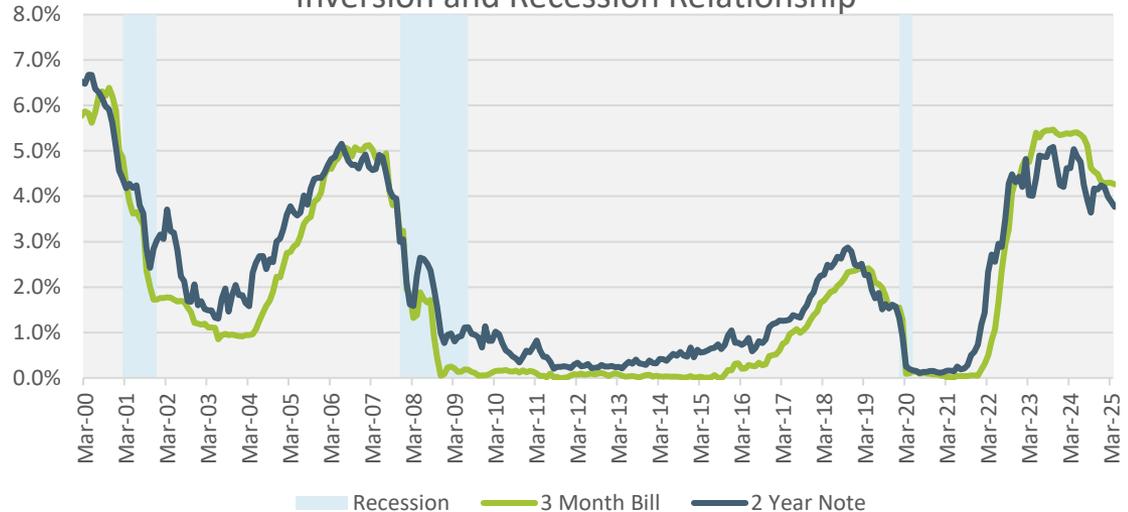
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Tariffs

- Markets experienced significant volatility in Q1 2025, driven by policy uncertainty and economic data fluctuations.
- Investor sentiment was heavily influenced by the incoming administration's policy proposals, including higher tariffs, lower taxes, and increased deportations.
- S&P 500 fell over 4% since December 6, while the 10-year Treasury yield reached a 15-month high of 4.80% stoking fears of a recession.
- Historically, recessions have often been preceded by an inversion in the yield curve between 2 year and 10 year notes. The 3-month Treasury Bill relative to the 2-Year Treasury Note follows the same pattern.
- From Oct 2022 to Dec 2024, the 3-month T Bill and 2-Year Treasury experienced the longest and most pronounced inversion seen in the past 25 years.

Inversion and Recession Relationship

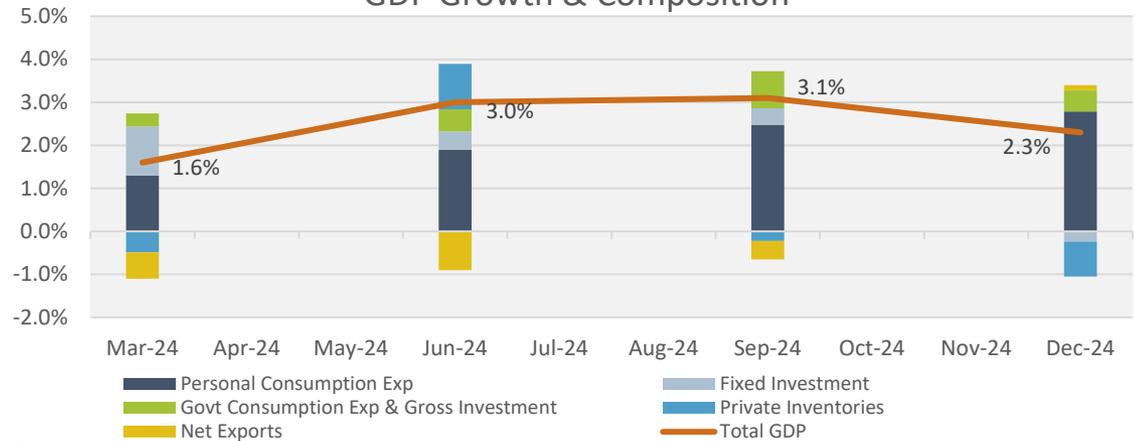


Source: Bloomberg

Recession & GDP

- Headed into Q1 2025, the Fed was signaling no new rate cuts expected until late 2025.
- Despite weakness in stock prices, consumer spending remained resilient, supported by healthy balance sheets and surging asset values.
- Labor market showed strength with a significant increase in payrolls, although wage growth remained moderate.
- Recent administration policies, specifically tariffs, have threatened this stability.
- Fed re-evaluating response to changing market conditions.

GDP Growth & Composition



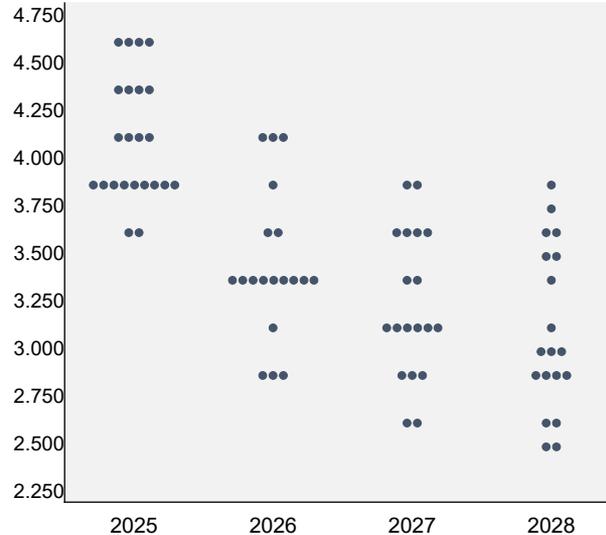
Source: Bloomberg



Future Rate Uncertainty

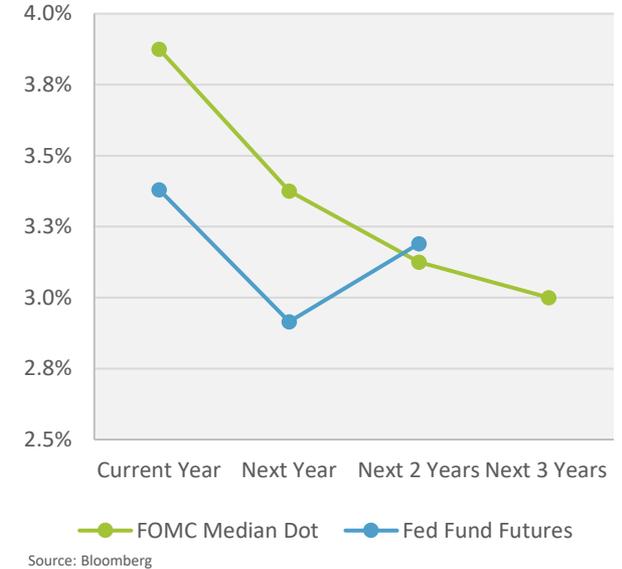
- The Fed's hawkish stance, coupled with a stronger-than-expected jobs report in December, led to expectations of fewer rate cuts in 2025.
- Inflation has shown signs of abating, while the impact of tariffs on inflation remains uncertain.
- FOMC Dot Plot now reflects wide variance of future rate expectations given new market dynamics.
- Expect future Fed rate uncertainty as market digests early days of new tariff policies and the global reaction.

FOMC Dot Plot



Source: Bloomberg

FOMC Median & Futures



Source: Bloomberg

New Challenges on the Inflation Front

- In reaction to COVID, the Fed has been focused on containing inflation, raising the Fed Funds rate at an accelerated pace.
- CPI and Core CPI have been trending towards pre-COVID levels.
- Recent administration tariff policies have added a new variable to the equation, of which the future impact remains unclear.

Inflation YOY Over Ten Years



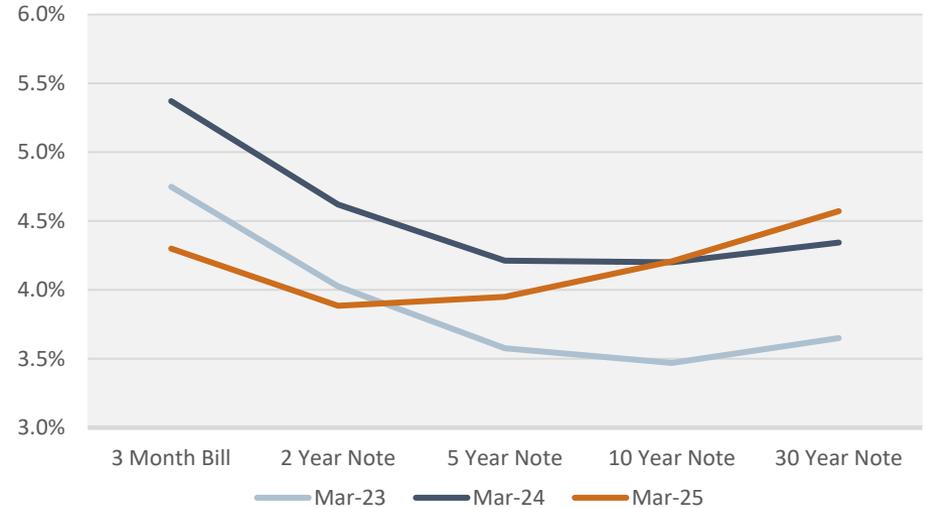
Source: Bloomberg



Reversion to the Mean

- The Fed's focus on countering inflation has played a role in the yield curve's march towards normal from March 2023 to March 2025.
- The expectation for 2025 was for rates to normalize in the coming year to pre-COVID levels in both absolute levels and yield curve steepness (short term yields less than long term yields).
- The administration's introduction of isolationist measures into the equation have created a near term of uncertainty regarding all traditional economic metrics.

Yield Curve



Interest Rates Over Ten Years





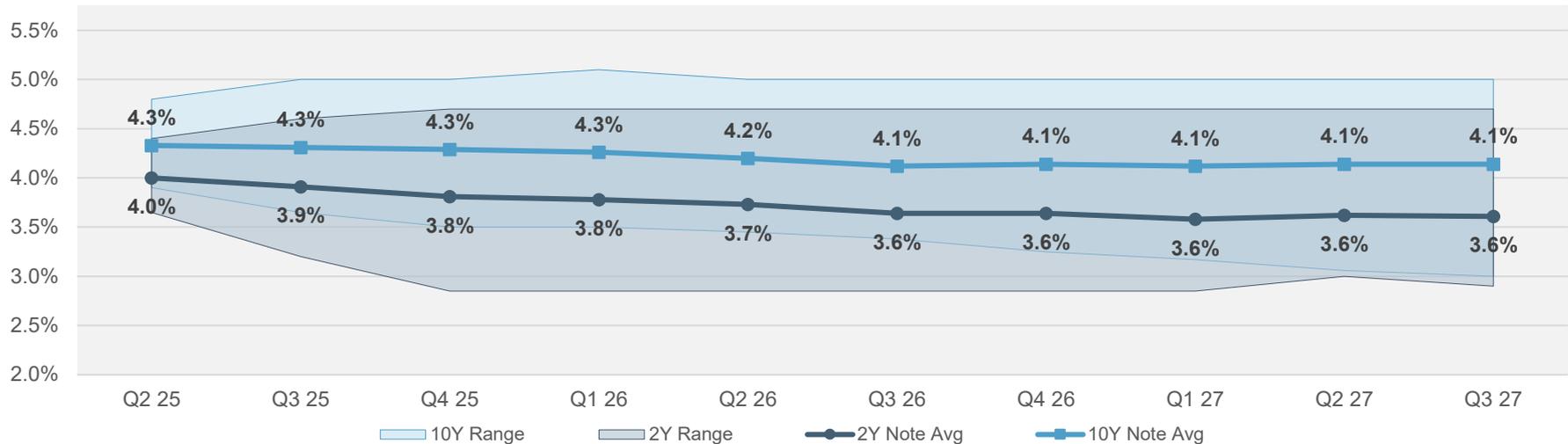
Strategic Outlook

- Q1 2025 was marked by significant market volatility, driven by policy uncertainty and fluctuating economic data.
- The Federal Reserve maintained a cautious stance, balancing concerns about inflation and growth with the introduction of tariffs.
- With so much uncertainty in the market and facing untested economic policies, an opportune time to evaluate exposure to extraneous risk factors.

Portfolio Positioning

- Given uncertainty of future Fed activity, recommend neutral duration with a slight expectation of a continued steepening of the yield curve
- Look to lock in intermediate yields given expectation of falling MMF and LGIP yields (steepener trade).
- Remain underweight to neutral spread assets in lieu of historical low spreads. Look to potentially add opportunistically if spreads return to historic averages.

Analyst Forecasting of the 2 and 10 Year Treasury Rates



Source: Bloomberg
 *Range Captures Max and Min of Analyst Forecasts



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 at \$10.183 billion. The liquidity component ended the quarter at \$4.051 billion, and the core investment portfolio at \$6.132 billion. This is a 39.78% allocation to liquidity and a 60.22% allocation to core. The liquidity component increased by approximately \$7 million, and the core fund increased by \$164 million.
- 2) Overall corporate and commercial paper allocation remained relatively stable with the use of Commercial Paper in the short liquidity funds. The corporate/commercial paper target range of 20-25% remains in place. Spreads widened at the end of the quarter.
- 3) Durations ended the quarter 90-95% of the established benchmarks, with the exception of the tax-exempt which remains shorter with cash flow uncertainty.
- 4) Performance for all portfolios were aligned to benchmarks.
- 5) The LGIP Short Fund ended the quarter with a balance of \$2.125 billion and net yield of 4.34%. The days to maturity ended the quarter at 7 days for the LGIP versus the comparable S&P GIP index at 33 days.
- 6) The LGIP Medium Fund ended the quarter at \$1.049 billion and a duration of 1.25 which is 94% of the benchmark.



STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
12/31/2024	14,233,946,512	6/30/2024	14,988,818,303
3/31/2025	14,761,359,105	3/31/2025	14,761,359,105
Change	527,412,593	Change	(227,459,198)
General Core Fund	Quarter Change	General Core Fund	Fiscal Change
12/31/2024	5,968,178,988	6/30/2024	5,617,748,176
3/31/2025	6,132,230,172	3/31/2025	6,132,230,172
Change	164,051,184	Change	514,481,996
General Fund Liquidity	Quarter Change	General Fund Liquidity	Fiscal Change
12/31/2024	4,043,765,354	6/30/2024	4,509,025,449
3/31/2025	4,051,261,893	3/31/2025	4,051,261,893
Change	7,496,538	Change	(457,763,556)
BPIP Combined Funds	Quarter Change	BPIP Combined Funds	Fiscal Change
12/31/2024	3,763,414,602	6/30/2024	3,983,394,038
3/31/2025	3,587,445,161	3/31/2025	3,587,445,161
Change	(175,969,441)	Change	(395,948,876)

LGIP Funds

LGIP Short Fund	Quarter Change	LGIP Short Fund	Fiscal Change
12/31/2024	2,038,365,970	6/30/2024	1,946,335,302
3/31/2025	2,125,581,377	3/31/2025	2,125,581,377
Change	87,215,407	Change	179,246,075
LGIP Medium Fund	Quarter Change	LGIP Medium Fund	Fiscal Change
12/31/2024	1,034,806,758	6/30/2024	756,607,417
3/31/2025	1,049,666,061	3/31/2025	1,049,666,061
Change	14,859,302	Change	293,058,644



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	\$2,125,581,376.66	100.00%	36.89%	10.50%	20.16%	31.62%	0.00%	0.70%	0.00%	0.13%
Liquidity	\$1,437,994,130.84	67.65%	36.89%	10.50%	20.16%	0.00%	0.00%	0.00%	0.00%	0.13%
Investments	\$687,587,245.82	32.35%	0.00%	0.00%	0.00%	31.62%	0.00%	0.70%	0.00%	0.00%
LGIP GIP Index Benchmark			31.52%	8.72%	26.90%	29.94%	0.05%	0.00%	0.00%	2.87%
Total LGIP MediumTerm Fund	\$1,049,666,060.73	100.00%	0.00%	0.00%	67.65%	3.78%	24.95%	0.00%	0.00%	3.62%
Liquidity	\$127,372,780.32	12.13%	0.00%	0.00%	0.00%	0.00%	8.50%	0.00%	0.00%	3.62%
Investments	\$922,293,280.41	87.87%	0.00%	0.00%	67.65%	3.78%	16.45%	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	\$10,183,492,064.69	100.00%	17.79%	0.00%	30.95%	12.21%	19.31%	2.69%	5.94%	11.10%
Liquidity	\$4,051,261,892.66	39.78%	44.73%	0.00%	0.00%	1.73%	12.89%	0.00%	14.29%	26.36%
Investment Core	\$6,132,230,172.03	60.22%	0.00%	0.00%	51.40%	19.14%	23.55%	4.46%	0.43%	1.02%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Tax Exempt	\$942,595,780.44	100.00%	0.00%	0.00%	61.14%	3.21%	21.04%	0.00%	0.48%	14.13%
Liquidity	\$137,677,565.75	14.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.48%	14.13%
Investments	\$804,918,214.69	85.39%	0.00%	0.00%	61.14%	3.21%	21.04%	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	\$2,644,849,381.01	100.00%	0.00%	0.00%	68.29%	1.34%	25.07%	1.16%	0.00%	4.14%
Liquidity	\$158,905,120.98	6.01%	0.00%	0.00%	0.00%	0.00%	1.87%	0.00%	0.00%	4.14%
Investments	\$2,485,944,260.03	93.99%	0.00%	0.00%	68.29%	1.34%	23.20%	1.16%	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	\$232,683,230.78	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$246,607,316.09	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	\$757,738,647.98	100.00%	0.00%	0.00%	0.00%	0.66%	27.91%	0.13%	12.38%	14.21%
Liquidity	\$751,733,638.78	99.21%	44.71%	0.00%	0.00%	0.00%	27.91%	0.00%	12.38%	14.21%
Investments	\$6,005,009.20	0.79%	0.00%	0.00%	0.00%	0.66%	0.00%	0.13%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$14,761,359,104.90									
TOTAL STO WITH LGIP	\$17,936,606,542.29									

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 3.73% up from 3.39% a year ago. Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at nearly 94.6% of the benchmark. The callable securities in the portfolio shortened in duration with the rate drop this quarter.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 94% of the benchmark duration, while the Tax-exempt ended the quarter at 73% 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 it 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 4.34% 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.

The LGIP Medium Fund has been fully funded to the \$1 billion mark, with a duration at 94% of the benchmark duration, and has been performing well since its inception.

General Core Fund

Portfolio Duration	1.93
Benchmark Duration	2.04
% BM	94.6%

BPIP Tax Exempt

Portfolio Duration	0.68
Benchmark Duration	0.93
% BM	73.1%

BPIP Taxable

Portfolio Duration	1.26
Benchmark Duration	1.34
% BM	94.0%

Total NM Investment Funds

Portfolio Duration	1.15
Benchmark Duration	1.23
% BM	93.8%

Total LGIP Short Term Fund

Portfolio DTM	7.0
Benchmark DTM	33
DTM=Days to maturity	

LGIP Medium-Term Fund

Portfolio Duration	1.25
Benchmark Duration	1.33
% BM	94.0%

Purchase Par Amount All Funds
Count = 140

Par
4,064,561,000

Sales Amount All Funds
Count = 2

1,020,000

Realized Gains All Funds

-



Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 51.40%. The UST allocation continues to remain higher as other asset class yield spread values remain tight. Agency positions represent 19.14%, and Corporate issuers comprise 23.55%.

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 to the use of repo and bank deposits. Overnight repo allocation ended the quarter at 36.89% and bank deposits were reduced with an allocation of 10.63%. US treasury and Agency securities were added into the LGIP this quarter.

LGIP Medium Fund: The medium fund held 67.65% in Treasuries and only 3.78% in Agency issuers. This has been the asset class allocation since inception this past year. Corporates are nearly fully allocated at 24.95%.

Asset Allocations		Asset Allocations	
General Core Investment Fund		LGIP Short Fund	
Agency	19.14%	Agency	31.62%
Treasury	51.40%	Treasury	20.16%
Corporate	23.55%	Supranationals	0.70%
Muni	0.43%	Bank Deposits	10.63%
Supranationals	4.46%	Repo	36.89%
LGIP/Repo/Cash	1.02%		
CD/BA's	0.00%		
BPIP Tax Exempt		LGIP Medium Fund	
Agency	3.21%	Agency	3.78%
Treasury	61.14%	Treasury	67.65%
Corporate CP	21.04%	Corporates	24.95%
Muni	0.48%	Supranationals	0.00%
Supranationals	0.00%	Bank Deposits	3.62%
LGIP/Repo/Cash	14.13%		
BPIP Taxable			
Agency	1.34%		
Treasury	68.29%		
Corporate	25.07%		
Muni	0.00%		
Supranationals	1.16%		
LGIP/Repo/Cash	4.14%		



Investment Strategy Asset Allocation Change over the Quarter



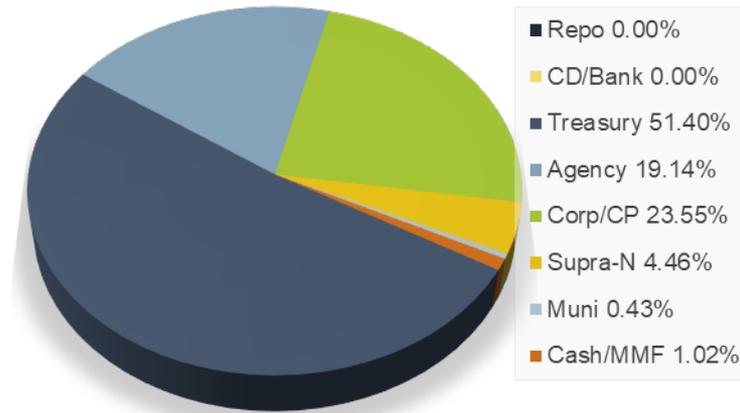
CHANGE IN PORTFOLIO FROM 12/31/2024 to 3/31/2025

LGIP Fund Short Term	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
3/31/2025	\$2,125,581,377	36.89%	10.50%	20.16%	31.65%	0.00%	0.70%		0.10%
12/31/2024	\$2,038,365,970	21.93%	39.40%	0.00%	32.52%	0.00%	6.09%	0.00%	0.06%
Change over Period	\$87,215,407	14.96%	-28.90%	20.16%	-0.87%	0.00%	-5.39%	0.00%	0.04%
Total LGIP MediumTerm Fund	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
3/31/2025	\$1,049,666,061	0.00%	0.00%	67.65%	3.78%	24.95%	0.00%	0.00%	3.62%
12/31/2024	\$1,034,806,758	0.00%	0.00%	63.95%	3.81%	24.14%	0.00%	0.00%	8.10%
Change over Period	\$14,859,302	0.00%	0.00%	3.70%	-0.03%	0.81%	0.00%	0.00%	-4.48%
General Fund Liquidity	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2025	\$4,051,261,893	44.73%	0.00%	0.00%	1.73%	12.89%	0.00%	14.29%	26.36%
12/31/2024	\$4,043,765,354	9.89%	0.00%	0.00%	6.12%	8.16%	0.00%	12.41%	63.42%
Change over Period	\$7,496,538	34.84%	0.00%	0.00%	-4.39%	4.73%	0.00%	1.88%	-37.06%
General Fund Core	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2025	\$6,132,230,172	0.00%	0.00%	51.40%	19.14%	23.55%	4.46%	0.43%	1.02%
12/31/2024	\$5,968,178,988	0.00%	0.00%	49.43%	20.61%	24.69%	4.52%	0.64%	0.11%
Change over Period	\$164,051,184	0.00%	0.00%	1.97%	-1.47%	-1.14%	-0.06%	-0.21%	0.91%
BPIP Tax Exempt	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2025	\$942,595,780	0.00%	0.00%	61.13%	3.21%	21.04%	0.00%	0.48%	14.14%
12/31/2024	\$1,034,768,112	0.00%	0.00%	52.09%	2.93%	21.92%	0.00%	0.43%	22.63%
Change over Period	-\$92,172,332	0.00%	0.00%	9.04%	0.28%	-0.88%	0.00%	0.05%	-8.49%
BPIP Taxable	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2025	\$2,644,849,381	0.00%	0.00%	68.31%	1.34%	25.07%	1.16%		4.12%
12/31/2024	\$2,728,646,490	0.00%	0.00%	66.31%	2.03%	21.43%	1.11%	0.00%	9.13%
Change over Period	-\$83,797,109	0.00%	0.00%	2.00%	-0.69%	3.64%	0.05%	0.00%	-5.01%
Overnight Repo Pool	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
3/31/2025	\$232,683,231	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
12/31/2024	\$246,607,316	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-\$13,924,085	0.00%							
Severance Tax Bonding	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
3/31/2025	\$757,738,648	44.71%	0.00%	0.00%	0.79%	27.91%	0.00%	12.38%	14.21%
12/31/2024	\$211,980,252	0.00%	0.00%	0.00%	2.36%	16.91%	11.87%	17.94%	50.92%
Change over Period	\$545,758,396	44.71%	0.00%	0.00%	-1.57%	11.00%	-11.87%	-5.56%	-36.71%
TOTAL STO FUNDS ex LGIP 3/31/2025	\$14,761,359,105								
TOTAL STO FUNDS ex LGIP 12/31/2024	\$14,233,946,512								
Total Change	\$527,412,593								
TOTAL FUND W/LGIP 3/31/2025	\$17,936,606,542								

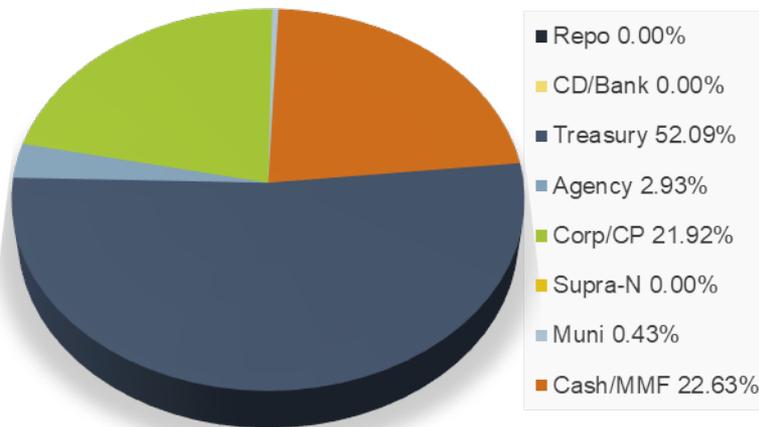
Source: JP Morgan Reports - Balances Asset Allocation STO - QED Reports
 Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.



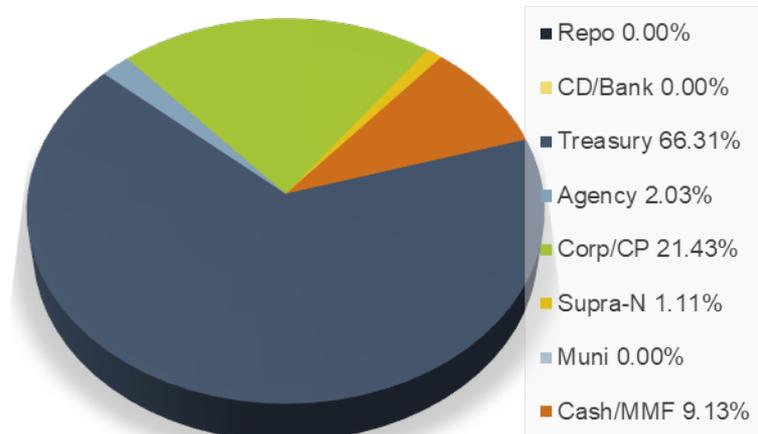
General Fund Core Allocations



Total Tax Exempt Allocations

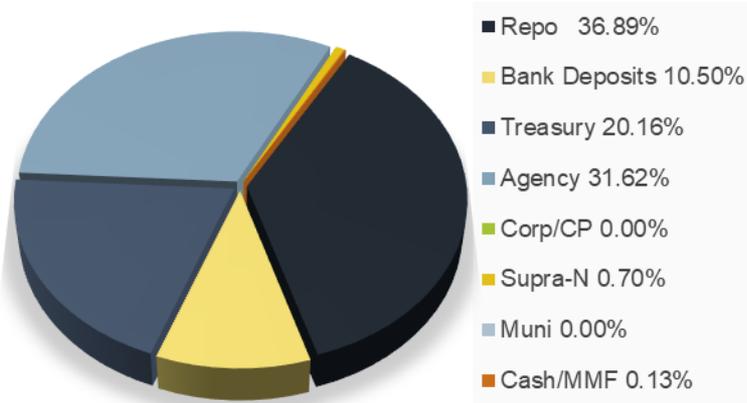


Total Taxable Allocations

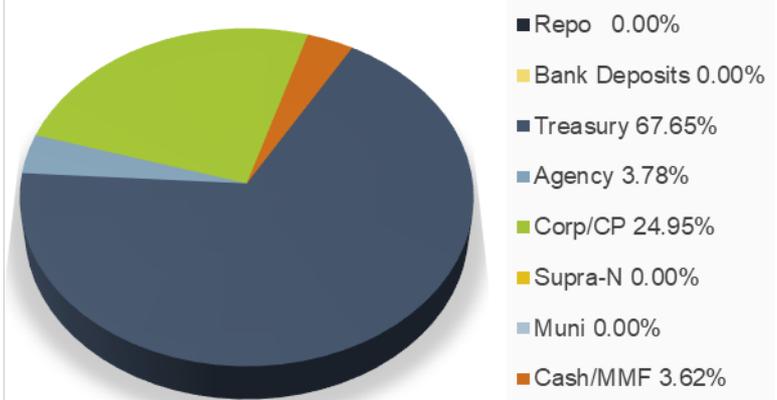




Total LGIP Short Allocation



Total LGIP Medium Allocation





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-End Performance

The quarterly performance for all funds outperformed the established benchmarks due to the short duration bias. The General core fund ended the quarter at 1.80% versus 1.81% for the benchmark. The book yield closed at 3.73%, up from 3.70% the prior quarter. The BPIP Tax Exempt and Taxable funds performed neutral to their benchmarks. The LGIP medium fund inception outperformed by 1 basis point and it is the highest book yielding investment structure due to the timing of its inception in early 2024 when interest rates were higher.

Attribution Analysis

Corporate spreads widened this quarter which negatively impacted performance.

Observations and Considerations:

Market volatility has continued to challenge the achievement of duration targets. Variable rates and callables also reduce duration when rates decline. It is important to maintain a neutral benchmark duration in anticipation of rates dropping into 2026. Discipline should be maintained by continuing to add US Treasury securities when spread products present more risk or less value. Cash flow continues to impact the control of duration in the BPIP funds.

Total Return Performance

3/31/2025

General Fund Core	Quarter	Fiscal YTD
Portfolio	1.80%	4.57%
Benchmark	1.81%	4.46%
Book Yield	3.73%	
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	1.21%	4.08%
Benchmark	1.23%	4.05%
Book Yield	4.64%	
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	1.45%	4.33%
Benchmark	1.43%	4.24%
Book Yield	4.47%	
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	1.48%	4.22%
Benchmark	1.47%	4.15%
Book Yield	4.02%	
LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	4.36%	4.83%
Benchmark Net Yield	4.33%	4.78%
LGIP Medium Fund	Quarter Avg	Fiscal YTD
Portfolio	1.44%	4.31%
Benchmark	1.43%	4.24%
Book Yield	4.77%	



Performance of General Fund and BPIP and Others



GENERAL FUND

	3/31/2025		Fiscal Period
			7/1/2024 to 3/31/2025
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Liquidity	0.02	\$ 4,051,261,893	3.66%
Fund Benchmark ICE BAML 1 month Bill	0.00		3.63%
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Core	1.93	\$ 6,132,230,172	4.57%
Fund Benchmark ICE BAML Treasury 0-5 Year	2.04		4.46%
Portfolio Name	Duration	Market Value	Fiscal Year
General Fund Total	1.17	\$ 10,183,492,065	4.15%
General Fund Total Benchmark - Weighted	1.23		4.15%

BPIP FUNDS

	3/31/2025		Fiscal Period
			7/1/2024 to 3/31/2025
Portfolio Name		Market Value	Fiscal Year
BPIP Tax Exempt	0.68	\$ 942,595,780	4.08%
Fund Benchmark - ICE BAML Treasury 0-2 Year	0.93		4.05%
Portfolio Name		Market Value	Fiscal Year
BPIP Taxable	1.26	\$ 2,644,849,381	4.33%
Fund Benchmark - ICE BAML Treasury 0-3 Year	1.34		4.24%

Portfolio Information is from JP Morgan Reporting



Performance Report For LGIP Funds



LGIP Short-Term Fund	Market Value JP Morgan	Days	3/31/2025 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average 30 Day Rate	3/31/2025 Ending Period Yield
LGIP Daily Gross Yield	\$2,125,581,376.66	7	4.41%	4.86%	4.39%
S&P LGIP Govt Pools Gross Yield		33	4.46%	4.91%	4.40%
LGIP Daily Net Yield			4.36%	4.83%	4.34%
S&P LGIP Govt Pools Net Yield			4.33%	4.78%	4.27%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	\$1,049,666,060.73	1.25	1.44%	4.31%
Fund Benchmark Treasury 0-3 Year		1.33	1.43%	4.24%

Source: STO



Market Price Change

If Rates Rise by 25 basis points

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 \$39.5 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is \$2.8 million less than the established benchmark, primarily due to the slightly shorter duration of the investment funds at 1.63 years compared to the weighted benchmark duration of 1.74 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 100.0002 and the portfolio is reviewed and reported to S&P every week.

General Core Fund

25 Basis point change (29,588,011)

BPIP Tax Exempt

25 Basis point change (1,602,413)

BPIP Taxable

25 Basis point change (8,331,276)

Total NM Funds

25 Basis point change (39,521,699)

LGIP Medium Fund

25 Basis point change (3,280,206)

LGIP Short Fund

25 Basis point change
Current NAV* 1.00002
Potential Change 0.99997

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



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	\$6,132,230,172	1.93	(\$29,588,011)	(\$59,176,021)	(\$118,352,042)
Fund Benchmark		2.04	(\$31,274,374)	(\$62,548,748)	(\$125,097,496)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$942,595,780	0.68	(\$1,602,413)	(\$3,204,826)	(\$6,409,651)
Fund Benchmark		0.93	(\$2,191,535)	(\$4,383,070)	(\$8,766,141)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$2,644,849,381	1.26	(\$8,331,276)	(\$16,662,551)	(\$33,325,102)
Fund Benchmark		1.34	(\$8,860,245)	(\$17,720,491)	(\$35,440,982)
Total STO Investment Funds	\$9,719,675,333	1.63	(\$39,521,699)	(\$79,043,398)	(\$158,086,796)
Total Benchmark		1.74	(\$42,326,154)	(\$84,652,309)	(\$169,304,618)

* Data Source: JP Morgan Custodial Reports



Illustration of the power of earnings over long periods of time assuming current rate today

ASSUMED EARNINGS COMPARISON OF PORTFOLIO TO CASH EARNINGS ANNUALIZED				
At Point of Time				
		3/31/2025	1 year	3 year*
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
General Fund Core	\$6,132,230,172	3.73%	\$228,732,185	\$686,196,556
Cash		4.14%	\$253,874,329	\$761,622,987
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Tax Exempt	\$942,595,780	4.64%	\$43,736,444	\$131,209,333
Cash		4.14%	\$39,023,465	\$117,070,396
Portfolio Name	Market Value	Book Yield	Earnings	Earnings
BPIP Taxable	\$2,644,849,381	4.47%	\$118,179,805	\$354,539,415
Cash		4.14%	\$109,496,764	\$328,490,293
Total STO Investment Funds	\$9,719,675,333	4.02%	\$390,648,435	\$1,171,945,304
Est on Cash		4.14%	\$402,394,559	\$1,207,183,676

Data Source: JP Morgan Custodial Reports and QED reports

* 3 year returns assume the same as current rates for the next 3 years. Cash is the 3 year average of the 3 month bill



LGIP Sensitivity Analysis



SENSITIVITY ANALYSIS

Weighted Average Maturity (days) :	7
Participant Shares S&P 3/31/2025	\$2,117,567,320
Market Value (NAV):	1.0000154
Total \$ Unrealized Loss:	\$32,680.00
Total \$ Unrealized Gain:	
S&P Report Market 3/31/2025	\$2,117,600,000

Basis Point Shift	Price Change					Gain (Loss)
100	0.99980	0.99981	0.99982	0.99983	0.99984	\$ (373,429)
50	0.99991	0.99992	0.99992	0.99992	0.99993	\$ (170,374)
25	0.99996	0.99997	0.99997	0.99997	0.99997	\$ (68,847)
0	1.0000171	1.0000162	1.0000154	1.0000147	1.0000140	\$ 32,680
-25	1.00007	1.00007	1.00006	1.00006	1.00006	\$ 134,207
-50	1.00012	1.00012	1.00011	1.00011	1.00010	\$ 235,734
-100	1.00023	1.00022	1.00021	1.00020	1.00019	\$ 438,789
<i>Redemption/Inflow O/S Shares</i>	<i>-10%</i> 1,905,810,588	<i>-5%</i> 2,011,688,954	<i>0%</i> 2,117,567,320	<i>5%</i> 2,223,445,686	<i>10%</i> 2,329,324,052	

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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The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars. The entire seal is rendered in a light blue and yellow color scheme.

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were lower in 1Q25 as the Federal Reserve maintained the Federal Funds rate in the range of 4.25% to 4.50%. With monetary policy on hold until perhaps June of 2Q25 or beyond, short maturities remained tethered toward the lower end of the range. Intermediate maturities outperformed reflecting investor perception that the Fed would need to reduce short-term interest rates to a greater magnitude to stave off a tariff induced recession. The uncertainty surrounding the tariff decisions and the effects on inflation and the economy led to buying in US Treasuries, a safe haven, as equity markets faltered.

Since most of 1Q25 was focused on the new administration and its policies, the difficulty in quantifying the outcomes was quite elusive, providing an extreme backdrop for volatility in equity markets. US Treasuries were the beneficiaries, while alternative sectors experienced some spread widening, toward the end of the quarter, as corporate profits were in the crosshairs and municipalities were at risk of Federal government spending cuts. Corporate issuance was relatively light as the environment for increased supply became less than friendly. Spreads had already gotten very tight in the early part of 1Q25 providing little impetus to add to STO portfolios. Most of the duration lengthening occurred within the US Treasury sector. Portfolio durations were targeted at a range of 95% to 100% of benchmarks during 1Q25, as cash flows allowed.

Comparable Quarterly Interest Rates

<i>Maturity</i>	<i>12/31/2024</i>	<i>3/31/2025</i>	<i>Change</i>
3-Month	4.31%	4.29%	-0.02%
6-Month	4.27%	4.22%	-0.05%
1-Year	4.14%	4.02%	-0.12%
2-Year	4.24%	3.88%	-0.36%
3-Year	4.27%	3.87%	-0.40%
5-Year	4.38%	3.95%	-0.43%
10-Year	4.57%	4.21%	-0.36%
30-Year	4.78%	4.57%	-0.21%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 1Q25 around \$180 million higher in market value versus the end of 4Q24. The GF Core portfolio will maintain a duration of 95%-100% of its benchmark as the outcomes for inflation and economic growth remain elusive. Relative value decisions are paramount in this environment, as we have seen abrupt changes in yield curve positioning and sector spread widening. With renewed vigor in corporate issuance the GF Core will take advantage of replacing maturities with high quality approved credits as they present themselves. Agency and supranationals still offer very little advantage to US Treasuries. The Fed may be holding monetary policy steady, and we don't anticipate any action at the May meeting. A chance for a 0.25% reduction at the June meeting may be possible, however it may be too soon for higher import prices to have worked their way into the data.

The GF Liquidity portfolio has been able to build additional liquidity to meet legislative needs as well as move cash to the GF Core. Oil prices have come under pressure with no noticeable effect on cash flows, yet. Other than US Treasury bills and agency discount notes, short term investments have been difficult to source with any yield advantage. GF Liquidity has been heavily invested in US Treasury repo as the best enhancement to portfolio yield. High quality domestic commercial paper has become scarce as many of these corporations have recently come to market with longer dated issues. An interesting development during equity market turmoil was the rather dramatic increase in tax exempt variable rate demand note coupons, resetting higher vs. the taxable ones. This was also related to April 15th, Tax Day. GF Liquidity will continue to source US Treasury repo, collateralized bank deposits, US Government money market funds and commercial paper along with municipal variable rate demand notes and agency floating rate notes to maintain a competitive portfolio yield.

Bond Proceeds Pools

The Bond Proceeds Pools ended 1Q25 with balances \$184 million lower vs. 4Q24. The Taxable Pool will receive sponge note proceeds at the end of June, allowing for some yield curve, duration and sector restructuring. The Tax Exempt Pool still needs to address tax rebate arbitrage requirements, that prohibit investing tax exempt bond proceeds into taxable investments that earn a higher yield than where the tax exempt debt was issued. The Tax Exempt Pool will be receiving proceeds from a GO issue in late May followed by sponge note proceeds in late June. As the Pool's duration has been receding, this influx of cash should provide an opportunity to restructure vs. its benchmark.

Local Government Investment Pool Short Term

At the end of March, total assets for the Pool were \$2.12 billion versus \$2.02 billion at the end of the 4Q24. The monthly yield on the LGIP was 4.34%, net of fees. The Fed has held short term interest rates steady so far, with the possibility of a 0.25% reduction in June 2025. The most attractive investments have been overnight repo, SOFR floating rate notes and collateralized bank deposits. US Treasury bills, agency discount notes and supnationals have been very rich offering yields not very conducive to lengthening.

LGIP participants have enjoyed a longer than anticipated higher interest rate environment. Although yields have come down over the past year, the Pool still offers a rate over 4.25% and has been stable. Going forward, there may be one or two 0.25% rate reductions this year, that may reduce the overall yield, fully dependent on inflation statistics and economic data. Collateralized bank deposits, US Treasury repurchase agreements and Agency SOFR floating rate notes continue to bolster the Pool's yield. The WAM on the Pool is shorter than usual as the relative value remains tied to the Fed Funds rate with repo and SOFR floating rate notes. The Pool will also be wary of the possibility of the debt ceiling coming into play toward the end of August. If the Treasury runs out of borrowing capacity, US Treasury yields usually increase.

Local Government Investment Pool Medium Term

The Medium Term LGIP's market value grew by \$13 million over 1Q25. The Pool's duration will be targeted at 95%-100% of its 0 to 3 year US Treasury benchmark. The Pool will reinvest corporate maturities as spreads have widened to more attractive levels. US Treasuries will be utilized to maintain duration while keeping two and three year exposures close to the benchmark.

Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive robust receipts as the latest deposit was close to \$180 million. The Fund will target investments to June 30, 2025, for the annual principal and interest, payable on July 1st. STBF has been utilizing overnight US Treasury repurchase agreements and short-term commercial paper when it is available. US Treasury bills, agency and supranational discount notes have not been attractive especially in the condensed maturity time frame to June 30th. The Fund continues to hold collateralized bank deposits, limited US Government money market funds, and municipal variable rate demand notes to outperform its goals.

Vikki Hanges
Chief Investment Officer



6. EXECUTIVE SUMMARY



STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

May 14, 2025

**STATE TREASURER'S
MONTHLY INVESTMENT REPORT**

Investment Results through March 31, 2025

Monthly Results

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Investment Reports

- Executive Summary
- Investment Compliance Review
- Accounting Report
- Portfolio Summary – General Fund
- Portfolio Summary – LGIP
- Portfolio Summary – Tax-Exempt Bond Proceeds Investment Pool
- Portfolio Summary – Taxable Bond Proceeds Investment Pool
- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of March, the State Treasurer managed \$17.7 billion in assets.
- During the month, the office earned approximately \$59.8 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$12.1 million.
- US equity markets were lower in March with the S&P 500 Index decreasing by 5.75%.
- The Federal Funds rate was unchanged in March, at the range of 4.25%-4.50%.
- US Treasury yields were mostly lower in March, with only the 30 year Treasury higher by 8 basis points. This reflects the flight-to-quality into shorter duration US Treasuries, prompted by tariff jitters.
- The yield curve differential between two- and ten-year US Treasuries was 33 vs. 22 basis points previously, while the relationship between the one- and five-year maturity yields was -7 basis points from -6 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.6% vs. 2.6% anticipated, lower than the prior month's upwardly revised reading of 3.0%, above the Fed's 2% annual growth rate target.
- The US unemployment rate was 4.2% in March vs. 4.1% in February and 4.2% in April. Nonfarm payrolls rose 185,000 vs. a revised 228,000 in March, with a higher than anticipated 177,000 reported for April. Average hourly earnings grew by 3.8% year-over-year, for March and April.
- Oil prices rose during the month of March to \$71.48 from \$69.76, up 2.5% vs. the prior month.
- The US dollar fell vs. the euro to 1.0816 from 1.0375, a 4.25% decrease.

Table 1 - Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>2/28/2025</u>	<u>3/31/2025</u>	<u>Change</u>
3-Month	4.29%	4.29%	0.00%
6-Month	4.27%	4.22%	-0.05%
1-Year	4.08%	4.02%	-0.06%
2-Year	3.99%	3.88%	-0.11%
3-Year	3.97%	3.87%	-0.10%
5-Year	4.02%	3.95%	-0.07%
10-Year	4.21%	4.21%	0.00%
30-Year	4.49%	4.57%	0.08%

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

<i>Fund</i>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
<i>General Funds</i>	\$ (12.1) million	Increased \$10.3 million
<i>Bond Proceeds Funds</i>	\$ 16.1 million	Increased \$1.5 million
<i>Local Government Investment Pool</i>	Not Material	Not Material
<i>Severance Tax Bonding Fund</i>	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<i>Fund</i>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
<i>General Fund Liquidity</i>	4.42%	0.02 Years		
<i>General Fund CORE</i>	3.74%	1.93 Years	2.04 Years	95%
<i>Bond Proceeds - Tax Exempt</i>	4.64%	0.68 Years	0.93 Years	73%
<i>Bond Proceeds - Taxable</i>	4.47%	1.26 Years	1.34 Years	94%
<i>LGIP - ST</i>	4.39%	0.02 Years		
<i>LGIP - MT</i>	4.72%	1.25 Years	1.34 Years	93%
<i>Severance Tax Bonding Fund</i>	4.46%	0.04 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 March, the STO portfolios had the following performance relative to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<u><i>3 Months</i></u>	<u><i>12 Months</i></u>
General Fund Liquidity	1.09%	5.05%
ICE US 1-Month Treasury Bill	<u>1.05%</u>	<u>5.01%</u>
Relative Performance	0.04%	0.04%
General Fund CORE	1.80%	5.57%
ICE BofA 0-5 US Treasury	<u>1.81%</u>	<u>5.43%</u>
Relative Performance	(0.01)%	0.14%
Bond Proceeds - Tax Exempt	1.21%	5.31%
ICE BofA 0-2 US Treasury	<u>1.23%</u>	<u>5.23%</u>
Relative Performance	(0.02)%	0.08%
Bond Proceeds - Taxable	1.45%	5.47%
ICE BofA 0-3 US Treasury	<u>1.43%</u>	<u>5.34%</u>
Relative Performance	0.02%	0.13%
LGIP - ST	1.05%	5.00%
S&P Government Pools Index (Gross)	<u>1.11%</u>	<u>5.21%</u>
Relative Performance	(0.06)%	(0.21)%
LGIP - MT	1.44%	5.41%
ICE BofA 0-3 US Treasury	<u>1.43%</u>	<u>5.34%</u>
Relative Performance	0.01%	0.07%
Severance Tax Bonding Fund	1.03%	5.03%
S&P Government Pools Index (Gross)	<u>1.11%</u>	<u>5.21%</u>
Relative Performance	(0.08)%	(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 March are summarized in the table below.

Table 5 - Investment Earnings – Periods ended March 28

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>March FY'25</i>	<i>FY'25 YTD</i>	<i>FY'24 YTD</i>
<i>General Funds</i>	\$31,729,052	\$288,016,889	\$301,384,304
<i>Bond Proceeds Funds</i>	\$13,646,978	\$120,880,448	\$102,515,574
<i>LGIP - ST⁷</i>	\$7,938,196	\$70,616,838	\$67,593,780
<i>LGIP – MT</i>	\$4,117,985	\$36,962,535	\$6,217,702
<i>Severance Tax Bonding Fund</i>	\$2,374,821	\$17,941,507	\$22,053,003

Source: JPM

- The General Fund Pool's investment earnings were lower by \$13.4 million vs. FY'24 as balances were higher by \$759 million. Interest rates were lower by more than 1.00% for short maturities and between 0.75% and 0.25% for 2 to 5 year maturities. The Fed Funds rate was lower by 1.00% vs. the prior year, reducing earnings in GF Liquidity short term investments, while lowering the reinvestment yield for maturities in the GF Core.
- The Bond Proceeds Pools' investment earnings were higher by \$18.4 million vs. FY'24, as balances rose. The collective market values of the Pools were \$216 million higher.
- The LGIP ST investment earnings were higher by \$3.0 million vs. FY'24 as balances increased by \$207 million. The LGIP ST yield was sensitive to the 1.00% decrease in the Federal Funds rate that occurred in 2024, reducing reinvestment earnings on a percentage basis.
- The LGIP MT has earned \$36,962,535 in FY '25 and \$6,217,702 in FY '24 for a total of \$43,180,237, since inception.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'24. The market value was lower by \$15 million.

Compensating Balances at Fiscal Agent Bank

During March, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$105 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$105,347,950
<i>Earnings Credit Rate</i>	2.50%
<i>Monthly Earnings</i>	\$223,684
<i>Estimated Fiscal YTD Earnings</i>	\$1,898,406

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 mostly lower during the month of March, as the Federal Reserve kept short term interest rates unchanged, in the range of 4.25% to 4.50%. The declines in US Treasury yields were concentrated in 2 to 5 year maturities, in a flight-to-quality, as markets braced for the April 2nd tariff announcements. The trend toward lower yields accelerated in April as the greater than anticipated tariff levels exacerbated recession fears, putting downward pressure on equity markets, while highlighted US Treasuries as a safe haven. The “belly” of the curve outperformed the short and long maturities as the Fed maintains a wait and see attitude toward monetary policy, keeping overnight and three to six month yields well anchored. Meanwhile twenty to thirty year US Treasury yields were pushed higher on inflation fears stoked by higher import prices.

Equity markets were very volatile in April as a 10% baseline tariff was applied as scheduled, with the reciprocal tariffs being delayed for 90 days to allow for negotiations. Chinese imports were slapped with an additional 125% increase in response to their retaliatory actions. Equity markets were headed for an 8% decline in prices mid-April, until the softening of the administration’s rhetoric, as the S&P 500 ended the month down less than 1%, as market participants breathed a collective sigh of relief. The daily 1,000+ point swings in the Dow Industrial average were harrowing as it seemed there was no floor in sight. The US dollar continues to struggle, falling to 1.1318 currently vs. the euro, a devaluation of over 10% since the start of the year.

Although the equity markets have staged a rebound of sorts, the shadow remains, as the tariff situation is not over, and nothing material has been gleaned from any negotiations. US Treasuries have reversed a good portion of their March and April price appreciation, as we await the May Federal Open Market Committee meeting, fully expecting a reiteration of monetary policy on hold. While the most recent employment report showed resilience, inflation data has not had sufficient time to produce anything out of the ordinary.

Bond yields returned to somewhat more realistic levels as US Treasury yields were pricing in two to three 0.25% Federal Funds rate reductions. As the STO portfolios target 95% to 100% of benchmarks they are on the lower end of that range. With the extreme moves produced on any given day in response to a headline or economic data release, it can be difficult to deploy cash when yields may seem devoid of logic. The timing of cash flows and maturities also drive the ability to maintain durations. We have seen an increase in corporate bond issuance and have been able to add some exposure to wider and more attractive levels. The deals have sold extremely well and have enjoyed decent secondary market improvement. 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 March, 2025

General Fund	Holdings			Performance			Monthly Earnings			YTD Earnings			
	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
General Fund													
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	\$ 93,694,268	\$ 93,694,268	\$ -										
Liquidity	4,039,843,985	4,040,133,508	289,523	5.05%	ICE 1-Month Tbill	5.01%	0.04%	\$ 12,745,638	\$ 204,057	\$ 12,949,695	\$ 127,941,674	\$ 606,929	\$ 128,548,603
CORE	6,107,088,864	6,094,699,324	(12,389,539)	5.57%	ICE Treasury 0-5	5.43%	0.14%	\$ 18,983,415	\$ 10,133,682	\$ 29,117,097	\$ 160,075,215	\$ 101,481,755	\$ 261,556,970
TRAN	-	-	-	0.00%	All-In Tran TIC	0.00%	0.00%	-	-	-	-	-	-
Totals	\$ 10,240,627,117	\$ 10,228,527,100	\$ (12,100,017)	5.36%	Blended	5.26%	0.10%	\$ 31,729,052	\$ 10,337,740	\$ 42,066,792	\$ 288,016,889	\$ 102,088,684	\$ 390,105,573
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	\$ 931,079,826	\$ 933,822,166	\$ 2,742,340	5.31%	ICE Treasury 0-2	5.23%	0.08%	\$ 3,704,716	\$ 144,046	\$ 3,848,762	\$ 36,342,787	\$ 6,240,224	\$ 42,583,011
Taxable	2,604,065,573	2,617,381,459	13,315,886	5.47%	ICE Treasury 0-3	5.34%	0.13%	9,942,262	\$ 1,399,511	11,341,773	\$ 84,537,662	26,442,746	110,980,408
Totals	\$ 3,535,145,400	\$ 3,551,203,625	\$ 16,058,226	5.43%	Blended	5.31%	0.12%	\$ 13,646,978	\$ 1,543,556	\$ 15,190,534	\$ 120,880,448	\$ 32,682,970	\$ 153,563,418
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)	\$ 2,121,324,493	\$ 2,121,364,122	\$ 39,630	5.00%	S&P LGIP Gross	5.21%	-0.21%	\$ 7,938,196	\$ (206,236)	\$ 7,731,960	\$ 70,616,838	\$ 208,436	\$ 70,825,274
LGIP MT	\$ 1,034,866,315	\$ 1,041,759,294	\$ 6,892,979	5.41%	ICE Treasury 0-3	5.340%	0.07%	\$ 4,117,985	\$ 400,708	\$ 4,518,693	\$ 36,962,535	\$ 6,471,647	\$ 43,434,182
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	\$ 756,200,027	\$ 756,197,453	\$ (2,574)	5.03%	S&P LGIP Gross	5.21%	-0.18%	\$ 2,374,821	\$ (8,838)	\$ 2,365,983	\$ 17,941,507	\$ 2,358	\$ 17,943,865
<i>Estimated Totals (all funds)</i>		\$ 17,699,051,595	\$ 10,888,243					\$ 59,807,033	\$ 12,066,930	\$ 71,873,963	\$ 534,418,217	\$ 141,454,095	\$ 675,872,312

- Notes:**
- (1) These figures are generated using a combination of accrued earnings, realized and unrealized gains and losses. They are unaudited and may be subject to revision.
 - (2) Account balances fluctuate during the month, holdings are calculated as of month-end. Performance includes adjustments for fund flows during the month.
 - (3) Holdings are reported on a "Trade Basis".
 - (4) Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).
 - (5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis.
 - (6) Source: STO Records, Fiscal Agent Bank Statements, QED Financial Systems, JPMorgan Custody Reporting.

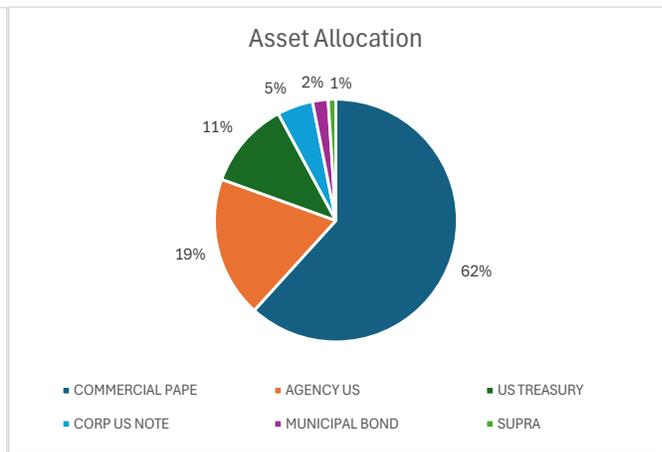
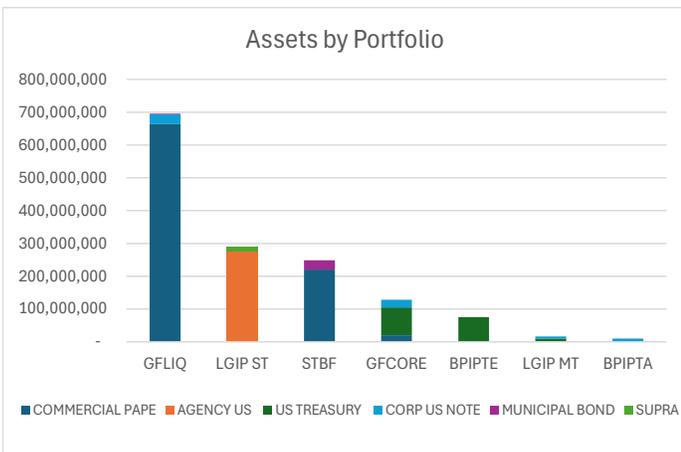
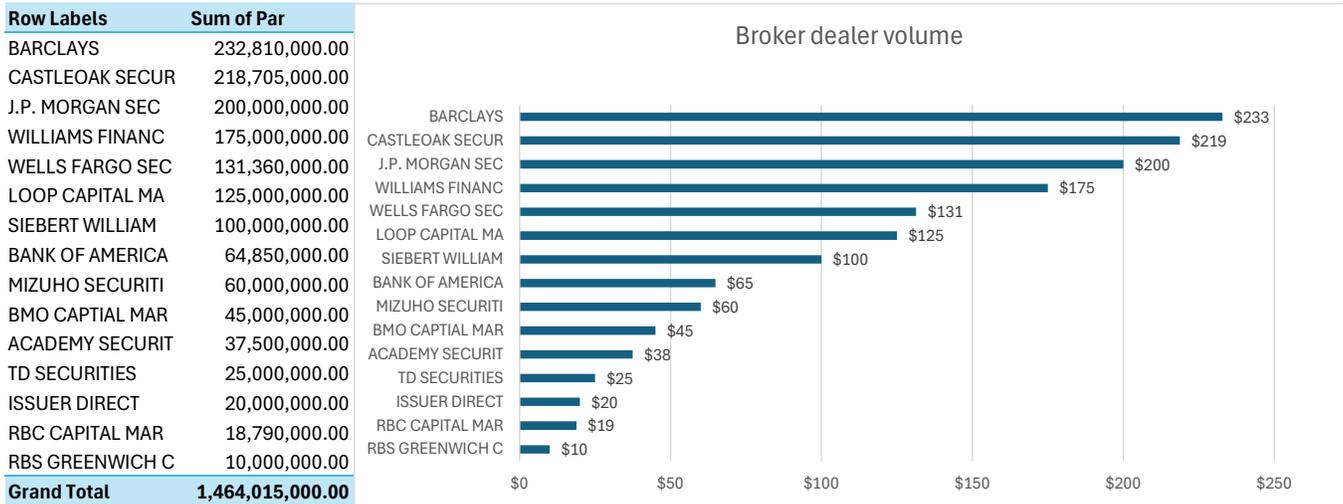
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central elements. At the bottom of the seal, the year "1912" is displayed between two stars. The entire seal is rendered in a light blue and yellow color scheme.

7. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

New Mexico State Treasurer's Office

Broker Dealer Activity

March 2025

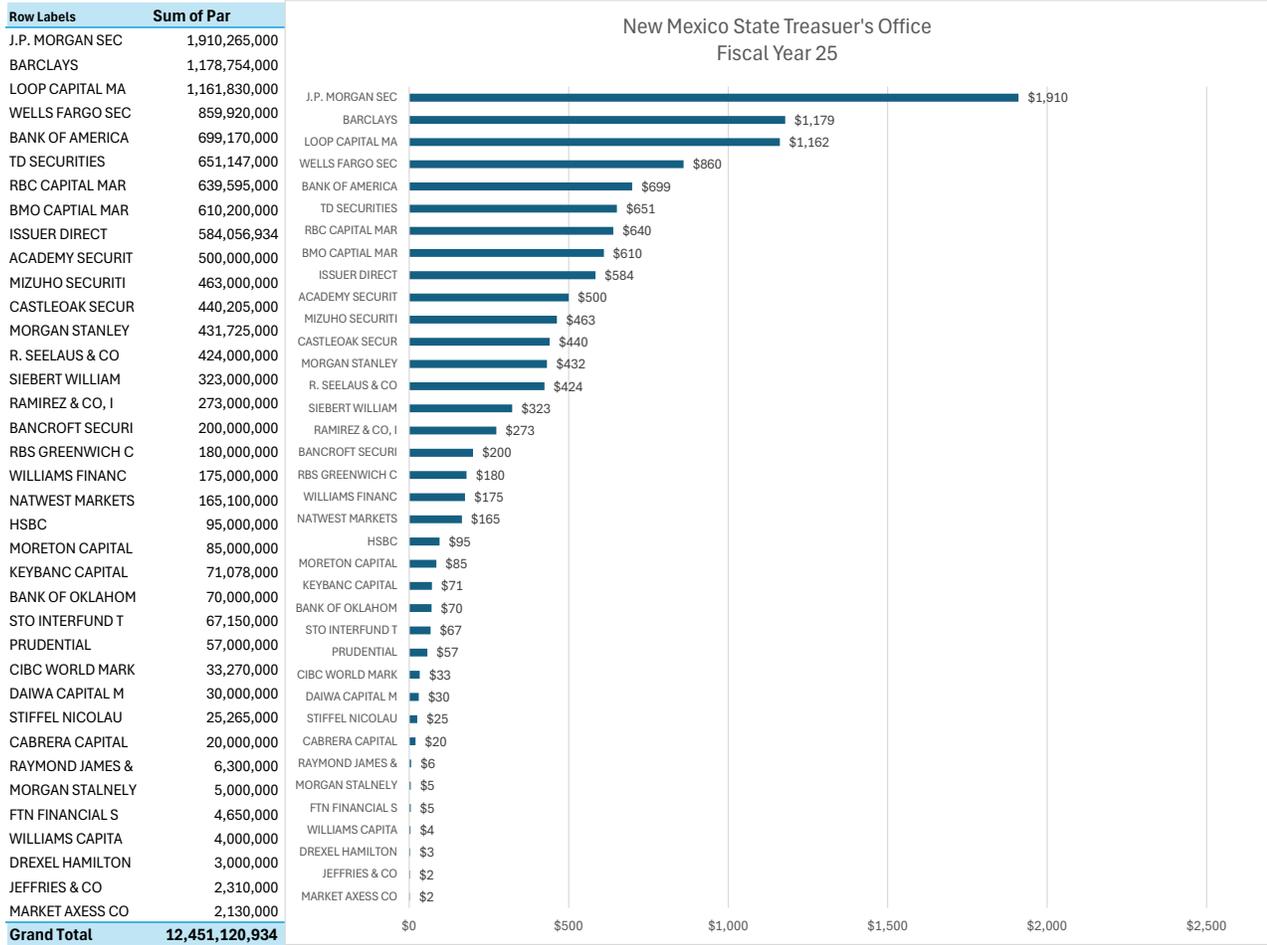


Sum of Par	Column Labels						Grand Total
Row Labels	COMMERCIAL PAPE	AGENCY US	US TREASURY	CORP US NOTE	MUNICIPAL BOND	SUPRA	Grand Total
BARCLAYS	191,710,000		10,000,000	10,000,000	6,100,000	15,000,000	232,810,000
CASTLEOAK SECUR	68,705,000	150,000,000					218,705,000
J.P. MORGAN SEC	140,000,000			60,000,000			200,000,000
WILLIAMS FINANC	175,000,000						175,000,000
WELLS FARGO SEC	58,000,000		70,000,000		3,360,000		131,360,000
LOOP CAPITAL MA		125,000,000					125,000,000
SIEBERT WILLIAM	100,000,000						100,000,000
BANK OF AMERICA	64,850,000						64,850,000
MIZUHO SECURITI	50,000,000		10,000,000				60,000,000
BMO CAPTIAL MAR			45,000,000				45,000,000
ACADEMY SECURIT	37,500,000						37,500,000
TD SECURITIES			25,000,000				25,000,000
ISSUER DIRECT	18,000,000				2,000,000		20,000,000
RBC CAPITAL MAR					18,790,000		18,790,000
RBS GREENWICH C			10,000,000				10,000,000
Grand Total	903,765,000	275,000,000	170,000,000	70,000,000	30,250,000	15,000,000	1,464,015,000

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 25

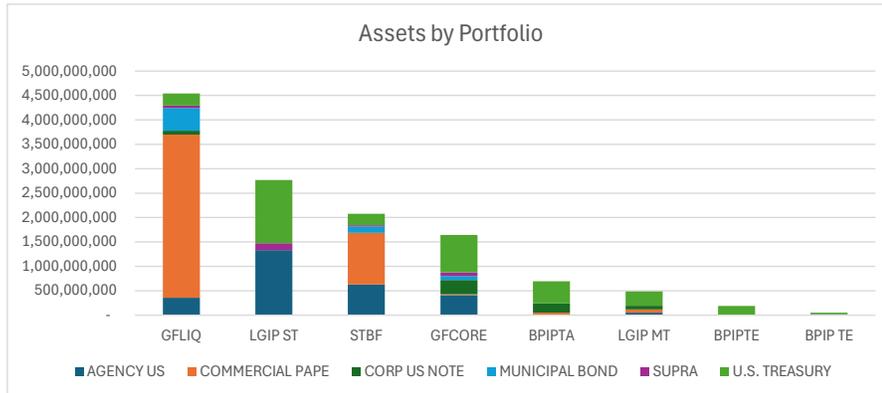


Sum of Par	Column Labels	U.S. TREASURY	AGENCY US	MUNICIPAL BOND	CORP US NOTE	SUPRA	Grand Total
Row Labels	COMMERCIAL PAPE						
J.P. MORGAN SEC	879,690,000	312,000,000	379,825,000	61,750,000	220,000,000	57,000,000	1,910,265,000
BARCLAYS	662,594,000	160,850,000	257,015,000	37,295,000	20,000,000	41,000,000	1,178,754,000
LOOP CAPITAL MA		876,830,000	285,000,000				1,161,830,000
WELLS FARGO SEC	601,400,000	196,450,000	52,000,000	10,070,000			859,920,000
BANK OF AMERICA	479,170,000				220,000,000		699,170,000
TD SECURITIES		240,000,000	352,000,000	3,350,000	41,000,000	14,797,000	651,147,000
RBC CAPITAL MAR	217,217,000	180,000,000	134,343,000	41,135,000	30,000,000	36,900,000	639,595,000
BMO CAPITAL MAR		610,200,000					610,200,000
ISSUER DIRECT	139,175,000			444,881,934			584,056,934
ACADEMY SECURIT	465,000,000		35,000,000				500,000,000
MIZUHO SECURITI	105,000,000	233,000,000	50,000,000		25,000,000	50,000,000	463,000,000
CASTLEOAK SECUR	169,205,000		221,000,000			50,000,000	440,205,000
MORGAN STANLEY		161,200,000	200,525,000		70,000,000		431,725,000
R. SEELAUS & CO	300,000,000		124,000,000				424,000,000
SIEBERT WILLIAM	196,500,000		115,000,000		4,500,000	7,000,000	323,000,000
RAMIREZ & CO, I			245,000,000		28,000,000		273,000,000
BANCROFT SECURI			200,000,000				200,000,000
RBS GREENWICH C		180,000,000					180,000,000
WILLIAMS FINANC	175,000,000						175,000,000
NATWEST MARKETS		165,100,000					165,100,000
HSBC		95,000,000					95,000,000
MORETON CAPITAL	85,000,000						85,000,000
KEYBANC CAPITAL			71,078,000				71,078,000
BANK OF OKLAHOM			70,000,000				70,000,000
STO INTERFUND T				67,150,000			67,150,000
PRUDENTIAL	57,000,000						57,000,000
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 &				6,300,000			6,300,000
MORGAN STALNELY		5,000,000					5,000,000
FTN FINANCIAL S			4,650,000				4,650,000
WILLIAMS CAPITA					4,000,000		4,000,000
DREXEL HAMILTON					3,000,000		3,000,000
JEFFRIES & CO			2,000,000				2,310,000
MARKET AXESS CO					2,130,000	310,000	2,130,000
Grand Total	4,531,951,000	3,490,630,000	2,798,436,000	672,196,934	667,630,000	290,277,000	12,451,120,934

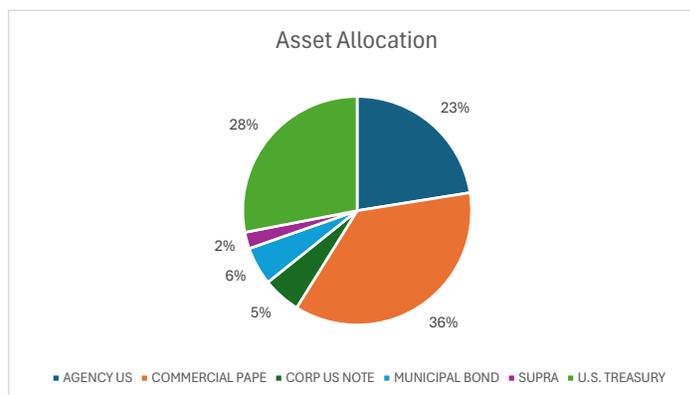
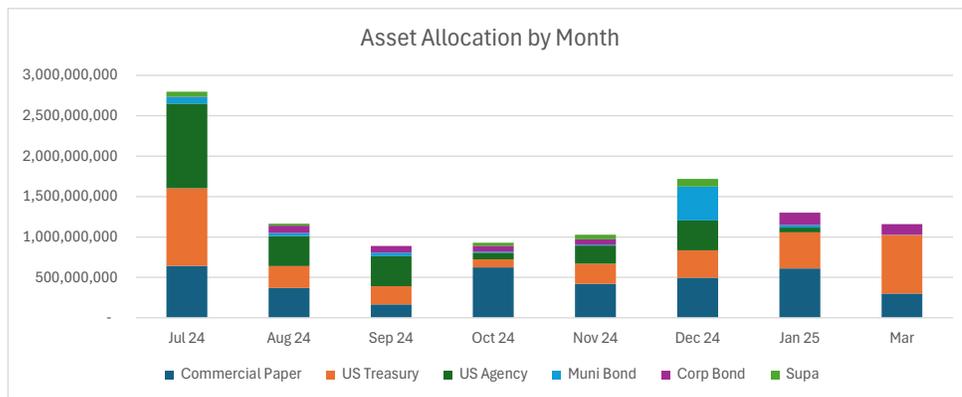
New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 25



Sum of Par	Column Labels	AGENCY US	COMMERCIAL PAPER	CORP US NOTE	MUNICIPAL BOND	SUPRA	U.S. TREASURY	Grand Total
Row Labels								
GFLIQ		358,125,000	3,341,880,000	80,000,000	463,021,934	50,000,000	250,000,000	4,543,026,934
LGIP ST		1,333,740,000				140,000,000	1,293,830,000	2,767,570,000
STBF		628,500,000	1,055,071,000	2,130,000	129,175,000	25,310,000	238,200,000	2,078,386,000
GFCORE		409,571,000	20,000,000	292,350,000	80,000,000	74,967,000	765,600,000	1,642,488,000
BPIPTA			50,000,000	193,550,000			450,000,000	693,550,000
LGIP MT		53,500,000	65,000,000	76,400,000			293,000,000	487,900,000
BPIPTE				13,200,000			175,000,000	188,200,000
BPIP TE		15,000,000		10,000,000			25,000,000	50,000,000
Grand Total		2,798,436,000	4,531,951,000	667,630,000	672,196,934	290,277,000	3,490,630,000	12,451,120,934



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/25 Through 3/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
3/05/25	13080YAB	COMMERCIAL PAPE	42040	TRUSTEES CAL STATE UNIV	4.380	6/04/25	4.3800	BARCLAYS	1000	10,000,000.00	10,000,000.00		
3/05/25	13080YAC	COMMERCIAL PAPE	42041	TRUSTEES CAL STATE UNIV	4.350	6/04/25	4.3500	CHASE	1000	20,000,000.00	20,000,000.00		
3/04/25	63763PTD	COMMERCIAL PAPE	42034	NATL SEC CLEARING CORP	4.367	6/13/25	4.3673	CASTLEOAK SECUR	1000	39,400,000.00	38,927,747.22		
3/04/25	63763PTD	COMMERCIAL PAPE	42033	NATL SEC CLEARING CORP	4.367	6/13/25	4.3673	CASTLEOAK SECUR	4001	10,600,000.00	10,472,947.22		
3/05/25	64952UT4	COMMERCIAL PAPE	42039	NY LIFE SHRT TRM FUNDG	4.350	6/04/25	4.3984	ACADEMY SECURIT	1000	27,500,000.00	27,197,614.58		
3/11/25	19121ASK	COMMERCIAL PAPE	42074	COCA-COLA CO.	4.356	5/19/25	4.3561	CASTLEOAK SECUR	4001	18,705,000.00	18,550,122.60		
3/11/25	23102URQ	COMMERCIAL PAPE	42077	CUMMINS INC		4/24/25	4.3828	WELLS FARGO SEC	4001	17,200,000.00	17,110,426.22		
3/11/25	23102URQ	COMMERCIAL PAPE	42077	CUMMINS INC		4/24/25	4.3828	WELLS FARGO SEC	4001	10,800,000.00	10,743,756.00		
3/12/25	93114ERE	COMMERCIAL PAPE	42083	WALMART INC	4.320	4/14/25	4.3367	BANK OF AMERICA	4001	3,550,000.00	3,536,368.00		
3/13/25	14912DQX	COMMERCIAL PAPE	42090	CATERPILLAR FIN SERV CR	4.359	3/31/25	4.3590	BARCLAYS	1000	25,000,000.00	24,948,645.83		
3/13/25	14912DQX	COMMERCIAL PAPE	42090	CATERPILLAR FIN SERV CR	4.359	3/31/25	4.3590	BARCLAYS	1000	75,000,000.00	74,845,937.50		
3/13/25	14912DQX	COMMERCIAL PAPE	42092	CATERPILLAR FIN SERV CR	4.359	3/31/25	4.3590	BARCLAYS	4001	28,000,000.00	27,942,483.34		
3/13/25	23102URM	COMMERCIAL PAPE	42091	CUMMINS INC	4.360	4/21/25	4.3802	WELLS FARGO SEC	1000	20,000,000.00	19,907,955.56		
3/14/25	69372ARH	COMMERCIAL PAPE	42099	PACCAR FINANCIAL CORP		4/17/25	4.3563	MIZUHO SECURITI	1000	23,000,000.00	22,914,043.89		
3/14/25	69372ARM	COMMERCIAL PAPE	42100	PACCAR FINANCIAL CORP		4/21/25	4.3584	MIZUHO SECURITI	1000	27,000,000.00	26,886,075.00		
3/19/25	63763PT5	COMMERCIAL PAPE	42119	NATL SEC CLEARING CORP	4.320	6/05/25	4.3603	WELLS FARGO SEC	4001	10,000,000.00	9,907,600.00		
3/20/25	57576JRM	COMMERCIAL PAPE	42128	MASSACHUSETTS MUTUAL LI		4/21/25	4.3568	J.P. MORGAN SEC	1000	75,000,000.00	74,710,666.67		
3/20/25	64952UTR	COMMERCIAL PAPE	42127	NY LIFE SHORT TERM FUND		6/25/25	4.4118	ACADEMY SECURIT	4001	10,000,000.00	9,882,522.22		
3/20/25	89233GTW	COMMERCIAL PAPE	42129	TOYOTA MOTOR CREDIT COR	4.330	6/30/25	4.3832	ISSUER DIRECT	4001	18,000,000.00	17,781,335.00		
3/20/25	91058TQQ	COMMERCIAL PAPE	42130	UNITEDHEALTH GROUP INC	4.330	3/24/25	4.3316	SIEBERT WILLIAM	1000	62,700,000.00	62,677,375.75		
3/20/25	91058TQQ	COMMERCIAL PAPE	42131	UNITEDHEALTH GROUP INC	4.330	3/24/25	4.3316	SIEBERT WILLIAM	4001	37,300,000.00	37,286,540.92		
3/21/25	74433GQS	COMMERCIAL PAPE	42146	PRUDENTIAL FUNDING LLC	4.330	3/26/25	4.3310	CHASE	1000	26,200,000.00	26,193,697.44		
3/21/25	74433GQS	COMMERCIAL PAPE	42145	PRUDENTIAL FUNDING LLC	4.330	3/26/25	4.3310	CHASE	4001	18,800,000.00	18,795,477.56		
3/24/25	69372ARW	COMMERCIAL PAPE	42150	PACCAR FINANCIAL CORP		4/30/25	4.3690	BARCLAYS	1000	17,556,000.00	17,479,631.40		
3/24/25	69372AS5	COMMERCIAL PAPE	42149	PACCAR FINANCIAL CORP	4.372	5/05/25	4.3717	BARCLAYS	1000	12,150,000.00	12,089,806.88		
3/24/25	91058TQU	COMMERCIAL PAPE	42148	UNITEDHEALTH GROUP INC	4.340	3/28/25	4.3416	BANK OF AMERICA	1000	50,000,000.00	49,981,916.67		
3/24/25	91058TQU	COMMERCIAL PAPE	42148	UNITEDHEALTH GROUP INC	4.340	3/28/25	4.3416	WILLIAMS FINANC	1000	100,000,000.00	99,963,833.34		
3/24/25	91058TQU	COMMERCIAL PAPE	42147	UNITEDHEALTH GROUP INC	4.340	3/28/25	4.3416	BANK OF AMERICA	4001	11,300,000.00	11,295,913.17		
3/24/25	91058TQU	COMMERCIAL PAPE	42147	UNITEDHEALTH GROUP INC	4.340	3/28/25	4.3421	BARCLAYS	4001	26,000,000.00	25,987,462.22		
3/25/25	91058TQU	COMMERCIAL PAPE	42148	UNITEDHEALTH GROUP INC	4.340	3/28/25	4.3410	WILLIAMS FINANC	1000	75,000,000.00	74,981,916.67		
3/27/25	69372AS8	COMMERCIAL PAPE	42171	PACCAR FINANCIAL CORP	4.340	5/08/25	4.3616	BARCLAYS	1000	8,000,000.00	7,960,457.78		
3/26/25	45818LEZ	SUPRANATIONAL D	42163	INTER-AMERICAN DEVELOPM		4/30/25	4.2974	BARCLAYS	4101	15,000,000.00	14,939,366.67		
3/27/25	912797PK	U.S. TREASURY B	42170	UNITED STATES TREASURY		5/27/25	4.2732	LOOP CAPITAL MA	4101	200,000,000.00	198,679,333.32		
3/04/25	912828Z9	US TREASURY NOT	42007	UNITED STATES TREASURY	1.500	2/15/30	4.0567	WELLS FARGO SEC	1001	20,000,000.00	17,727,343.75		
3/05/25	912828Z9	US TREASURY NOT	42007	UNITED STATES TREASURY	1.500	2/15/30	4.0967	RBS GREENWICH C	1001	10,000,000.00	8,847,656.25		
3/12/25	91282CFJ	US TREASURY NOT	41397	UNITED STATES TREASURY	3.125	8/31/29	4.0741	BMO CAPTIAL MAR	1001	20,000,000.00	19,232,031.25		
3/19/25	91282CFJ	US TREASURY NOT	41397	UNITED STATES TREASURY	3.125	8/31/29	4.1234	BARCLAYS	1001	10,000,000.00	9,598,046.88		
3/19/25	91282CJT	US TREASURY NOT	42120	UNITED STATES TREASURY	4.000	1/15/27	4.0916	WELLS FARGO SEC	4000	50,000,000.00	49,917,968.75		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 3/01/25 Through 3/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
3/24/25	91282CJT	US TREASURY NOT	42120	UNITED STATES TREASURY	4.000	1/15/27	4.0470	TD SECURITIES	4000	25,000,000.00	24,978,515.63		
3/24/25	91282CMS	US TREASURY NOT	42151	UNITED STATES TREASURY	3.875	3/15/28	4.0125	MIZUHO SECURITI	4103	10,000,000.00	9,961,718.75		
3/31/25	91282CFJ	US TREASURY NOT	41397	UNITED STATES TREASURY	3.125	8/31/29	3.9329	BARCLAYS	1001	35,000,000.00	33,863,867.19		
3/20/25	57629TBW	CORPORATE BONDS	42132	MASSMUTUAL GLOBAL FUNDI	4.450	3/27/28	4.4928	J.P. MORGAN SEC	1001	20,000,000.00	19,976,200.00		
3/28/25	3130B5RW	AGENCY US BOND	42176	FEDERAL HOME LOAN BANKS	5.050	4/24/30	4.9870	RBC CAPITAL MAR	1001	23,005,000.00	23,005,000.00		7/24/25
3/03/25	24422EYA	CORP US FIX TO	42022	JOHN DEERE CAPITAL CORP	4.914	3/06/28	4.9142	J.P. MORGAN SEC	1001	23,350,000.00	23,350,000.00		
3/03/25	24422EYA	CORP US FIX TO	42024	JOHN DEERE CAPITAL CORP	4.914	3/06/28	4.9142	J.P. MORGAN SEC	4002	10,000,000.00	10,000,000.00		
3/03/25	24422EYA	CORP US FIX TO	42023	JOHN DEERE CAPITAL CORP	4.914	3/06/28	4.9142	J.P. MORGAN SEC	4103	6,650,000.00	6,650,000.00		
3/14/25	3130B5M4	AGENCY US VARIA	42101	FEDERAL HOME LOAN BANK	4.300	10/23/25	4.2977	LOOP CAPITAL MA	4101	125,000,000.00	125,000,000.00		
3/25/25	3130B5QK	AGENCY US VARIA	42157	FEDERAL HOME LOAN BANK	4.310	11/26/25	4.3264	CASTLEOAK SECUR	4101	150,000,000.00	150,000,000.00		
3/10/25	FARM2025	MUNICIPAL BOND	42068	FARMINGTON MSD GOB SERI	4.490	3/19/25	4.4899	ISSUER DIRECT	1000	2,000,000.00	2,000,000.00		
3/04/25	196480RR	MUNICIPAL BOND	41115	COLORADO HSG & FIN AUTH	.070	5/01+51	4.3497	RBC CAPITAL MAR	4001	90,000.00	90,000.00		
3/06/25	83756CZ2	MUNICIPAL BOND	41401	SOUTH DAKOTA HSG DEV AU	4.850	11/01/46	4.3496	WELLS FARGO SEC	4001	840,000.00	840,000.00		
3/12/25	196479G2	MUNICIPAL BOND	42078	COLORADO HSG & FIN AUTH	4.340	4/01/40	4.3398	BARCLAYS	4001	3,145,000.00	3,145,000.00		
3/12/25	196480CW	MUNICIPAL BOND	41863	COLORADO HSG & FIN AUTH	.120	10/01+51	4.3399	BARCLAYS	4001	400,000.00	400,000.00		
3/20/25	196480CW	MUNICIPAL BOND	41863	COLORADO HSG & FIN AUTH	.120	10/01+51	4.3399	BARCLAYS	4001	2,555,000.00	2,555,000.00		
3/26/25	83756CZ2	MUNICIPAL BOND	41401	SOUTH DAKOTA HSG DEV AU	4.850	11/01/46	4.3498	WELLS FARGO SEC	4001	1,000,000.00	1,000,000.00		
3/27/25	011839VW	MUNICIPAL BOND	41038	ALASKA ST HSG FIN CORP	5.350	12/01/44	4.3496	RBC CAPITAL MAR	4001	200,000.00	200,000.00		
3/28/25	6498834Y	MUNICIPAL BOND	41228	NEW YORK ST MTG AGY HOM	5.350	10/01/48	4.4000	WELLS FARGO SEC	4001	1,000,000.00	1,000,000.00		
3/04/25	91514AEY	MUNICIPAL BOND	42035	UNIVERSITY TEX UNIV REV	4.320	8/01/45	4.3200	RBC CAPITAL MAR	4001	17,000,000.00	17,000,000.00		
3/18/25	91514AEY	MUNICIPAL BOND	42035	UNIVERSITY TEX UNIV REV	4.320	8/01/45	4.3200	RBC CAPITAL MAR	4001	1,500,000.00	1,500,000.00		
3/18/25	91514AEZ	MUNICIPAL BOND	42114	UNIVERSITY TEX UNIV REV	4.330	8/01/45	4.3300	WELLS FARGO SEC	4001	1,000,000.00	1,000,000.00		
3/21/25	91514AEZ	MUNICIPAL BOND	42114	UNIVERSITY TEX UNIV REV	4.330	8/01/45	4.3300	WELLS FARGO SEC	4001	520,000.00	520,000.00		
3/28/25	91514AEY	MUNICIPAL BOND	42035	UNIVERSITY TEX UNIV REV	4.320	8/01/45	4.3200	RBC CAPITAL MAR	4001	10,000,000.00	10,000,000.00		
62 PURCHASES DURING PERIOD TOTAL.....										1708016000.00	1697937325.09		
=== GRAND-TOTAL ===										1708016000.00	1697937325.09		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of March

Table 1 - Primary/Secondary Market Volume - March 2025

Primary Bond Volume	\$1,465,765,000	86%
Secondary Bond Volume	<u>\$242,255,000</u>	<u>14%</u>
Total	\$1,708,020,000	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 March, total holdings of Variable Rate Notes were \$1,705,232,000.

Table 2 - Variable Rate Note Holdings - March 2025

General Fund	\$802,147,000
Tax Exempt BPIP	\$74,400,000
Taxable BPIP	\$35,000,000
LGIP ST	\$670,000,000
LGIP MT	\$25,000,000
STBF	\$98,685,000
Total Holdings	\$1,705,232,000

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 March.

Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

Unrealized Gains and Losses

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

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

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

Realized Gains and Losses

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

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

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

Trade Documentation

Purchase/Sales Activity¹

There was a total of 62 security trades tracked during the month of March by the Trade Compliance Officer.

Table 4 – Securities Trades – March 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	62	1,708,016,000	1,697,937,325	0
Sales	0			0
Totals:	62	1,708,016,000	1,697,937,325	0

Trade documentation and Investment Processing Compliance

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

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

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

March 31, 2025

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
	Allowed	Investment Pool	Investment Pool	Investment Pool	Bonding Fund	Short	Medium
			Tax Exempt	Taxable		Term	Term
						Fund	Fund
US Treasury	100%	31%	61%	68%	0%	11%	68%
US Agency	100%	13%	3%	1%	1%	32%	4%
Primary							
FNMA	35%	1%	0%	0%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	4%	3%	1%	1%	6%	1%
FHLB	35%	4%	0%	1%	0%	22%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	10%	1%	0%	14%	20%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	7%	1%	0%	14%	20%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	0%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certiacte of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		6%	0%	2%	28%	0%	9%
Corporate Bonds		14%	21%	23%	0%	0%	16%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	1%	14%	4%	3%	0%	3%
Supranational	15%	3%	0%	1%	0%	1%	0%
Municipal Securities	15%	5%	0%	0%	11%	0%	0%
Repurchase Agreement	100%	18%	0%	0%	30%	37%	0%
Per Counterparty	35%	or \$200 million					
Natwest		7%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		10%	0%	0%	30%	28%	0%
Mizuho		0%	0%	0%	0%	9%	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%						
Treasury		0%	0%	0%	0%	0%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	1%	6%	0%
FHLB		1%	0%	0%	0%	22%	2%
FAMCA		0%	0%	0%	0%	0%	0%
BOF		0%	0%	0%	0%	0%	0%
John Deere		0%	3%	1%	0%	0%	1%
State Street		0%	3%	1%	0%	0%	1%
SUPRA		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Metshr		0%	0%	0%	0%	0%	0%
Morgan Stanley		1%	0%	1%	0%	0%	0%
Northwest Mutal		0%	2%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
MUNI		5%	0%	0%	12%	0%	0%
Callable	25%	17%	7%	5%	13%	24%	3%
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

March 31, 2025

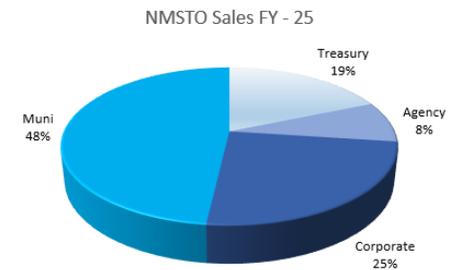
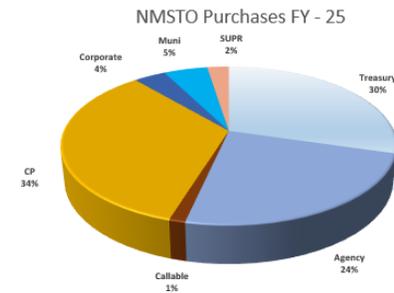
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Bonding	Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.6%	0.0%	0.7%	0.0%	0.0%	0.0%
Apple Inc	1.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.4%	0.7%	0.4%	0.0%	0.0%	0.0%
BOFA Securities	0.0%	0.0%	0.0%	0.9%	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%
Caterpillar Finance Sev	0.6%	4.3%	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%	2.4%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.2%	0.0%	0.0%	3.6%	0.0%	0.0%
John Deer	0.6%	3.4%	3.9%	0.0%	0.0%	2.4%
Home Depot	0.1%	0.0%	0.5%	0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.4%	0.0%	0.0%	0.0%
Massmutual Global Funding	1.4%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.4%	0.0%	1.6%	1.5%	0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	0.8%	0.0%	1.6%	0.0%	0.0%	0.3%
Natl Sec Clearing Corp	1.7%	0.1%	0.0%	3.6%	0.0%	0.0%
New York Life Global	1.7%	0.0%	0.8%	1.3%	0.0%	0.7%
Northwest Mutual	0.8%	1.6%	0.8%	0.0%	0.0%	0.4%
Paccar Financial	1.2%	0.0%	0.4%	0.0%	0.0%	1.2%
Pacific Life	0.3%	0.0%	0.0%	3.4%	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	1.1%	0.0%	0.0%	2.3%	0.0%	3.8%
Private Export Funding	0.8%	1.4%	1.2%	3.4%	0.0%	2.1%
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	0.8%	3.2%	2.0%	0.0%	0.0%	1.2%
Toyota	1.6%	4.1%	4.6%	4.3%	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	0.0%	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%	0.5%	0.0%	0.0%
	19.8%	21.0%	25.0%	27.3%	0.0%	24.6%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 2025

Muni	586,451,934	64	30,250,000	12
SUPR	290,277,000	14	15,000,000	1
Total Purchase	11,626,719,934	454	1,457,365,000	56
Sale	Volume	Trades	Volume	Trades
Treasury	33,200,000	2		
Agency	15,000,000	1		
Callable				
CP				
Corporate	44,000,000	3		
Muni	85,745,000	8	1,020,000	2
SUPR				
Total Sale	177,945,000	14	1,020,000	2
Total Volume	11,804,664,934	468	1,458,385,000	58
LGIP Repo			LGIP Repo	
Overnight	61,530,900,000	217	14,381,000,000	41
Term				
	61,530,900,000	217	14,381,000,000	41



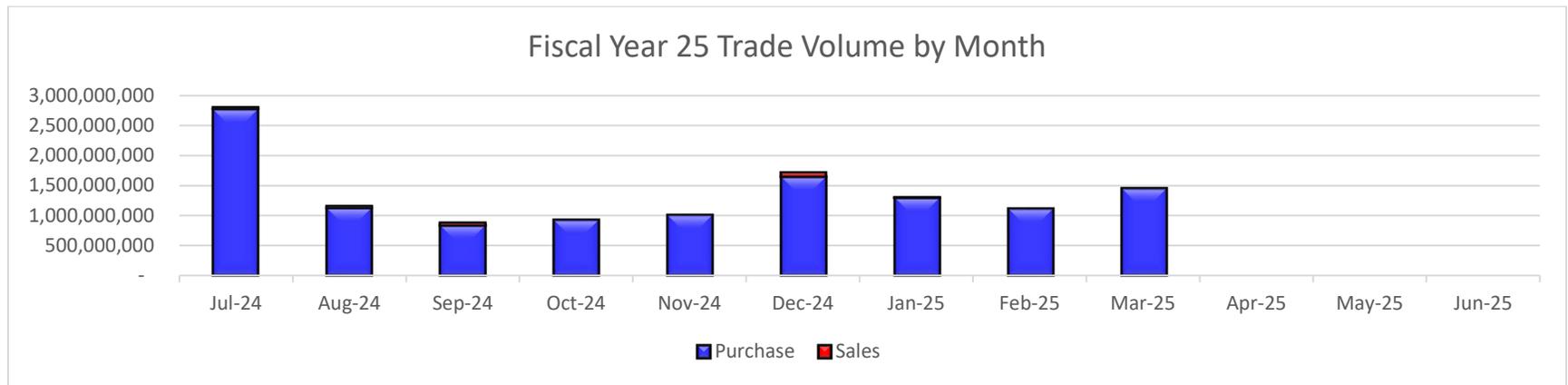
NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 2025

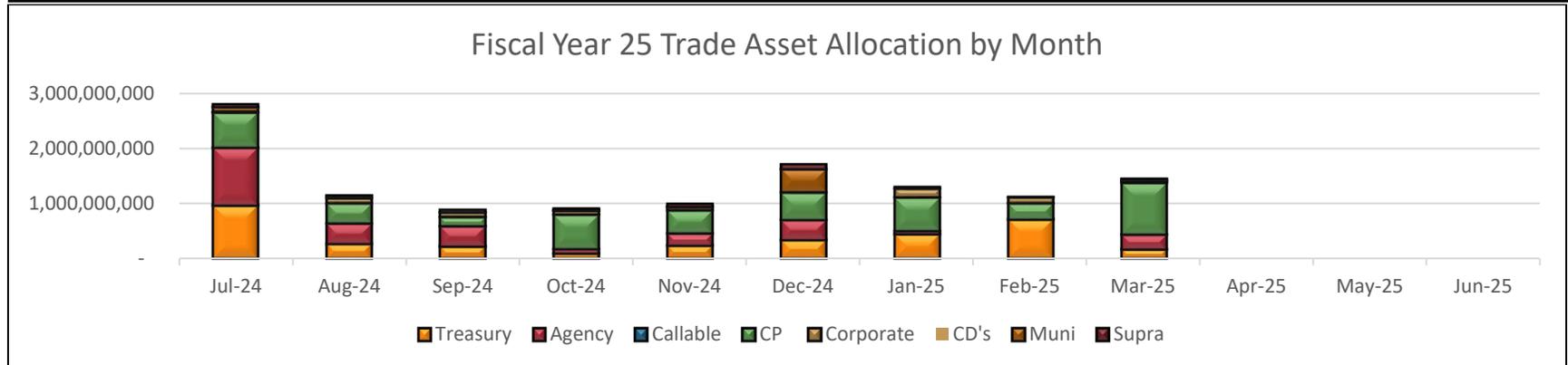
Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury			85,000,000	5	75,000,000	2							10,000,000	1
Agency											275,000,000	2		
Callable														
CP	693,510,000	18	20,000,000	1					220,255,000	13				
Corporate			23,350,000	1			10,000,000	1					6,650,000	1
CD's														
Muni	2,000,000	1							28,250,000	11				
SUPR											15,000,000	1		
Total Purchase	695,510,000	19	128,350,000	7	75,000,000	2	10,000,000	1	248,505,000	24	290,000,000	3	16,650,000	2
Sale	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury														
Agency														
Callable														
CP														
Corporate														
Muni														
SUPR														
Total Sale	-	0	-	0	-	0	-	0	-	0	-	0	-	0
Total Volume	695,510,000	19	128,350,000	7	75,000,000	2	10,000,000	1	248,505,000	24	290,000,000	3	16,650,000	2
Overnight											14,381,000,000	41		
Term														
											14,381,000,000	41		

NM State Treasurer's Office

TRADE ACTIVITY FOR MARCH 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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
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	-	-	-
Supra	61,900,000	25,000,000	-	38,067,000	57,000,000	93,310,000	-	-	15,000,000	-	-	-
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	-	-	-



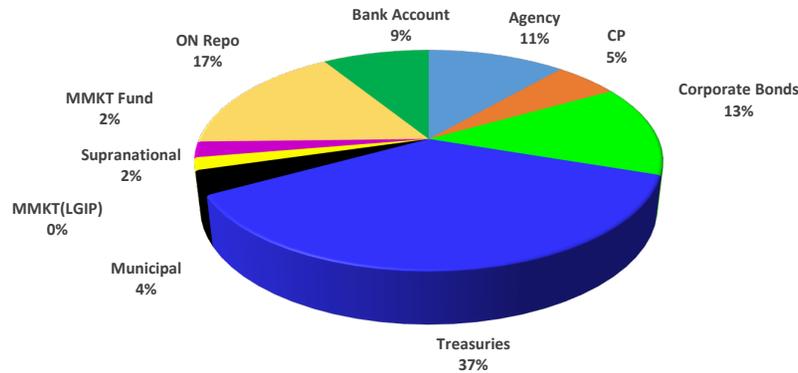
NM State Treasurer Office Security Holding by Portfolio

March 31, 2025

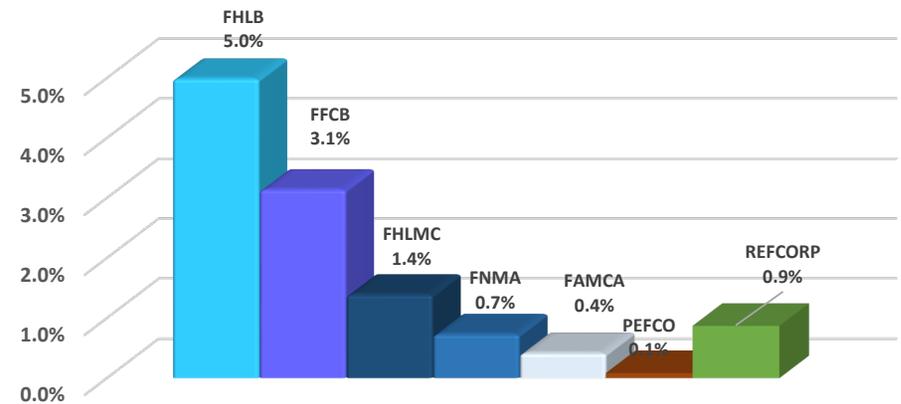
Values are based on position holdings

Portfolio Balance	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP ST	LGIP MT	STO Holdings	
	4,042,604,187	6,280,724,075	932,431,163	2,611,545,373	772,452,799	2,121,426,792	1,045,005,246	17,806,189,636	
Agency	70,000,000	1,221,842,000	30,000,000	35,775,000	5,000,000	670,000,000	40,000,000	2,032,617,000	11.4%
FAMCA	-	74,000,000	-	-	-	-	-	74,000,000	0.4%
FFCB	70,000,000	293,106,000	30,000,000	15,775,000	5,000,000	130,000,000	15,000,000	558,881,000	3.1%
FHLB	-	377,995,000	-	20,000,000	-	465,000,000	25,000,000	887,995,000	5.0%
FHLMC	-	210,343,000	-	-	-	37,000,000	-	247,343,000	1.4%
FNMA	-	92,000,000	-	-	-	38,000,000	-	130,000,000	0.7%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.9%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	600,450,000	-	-	50,000,000	213,092,000	-	90,000,000	953,542,000	5.4%
Corporate Bonds	-	1,408,411,000	195,450,000	602,971,000	-	-	169,000,000	2,375,832,000	13.3%
Treasuries	-	3,250,075,000	570,000,000	1,785,000,000	-	230,000,000	708,000,000	6,543,075,000	36.7%
Municipal	494,080,000	38,000,000	4,400,000	-	82,685,000	-	-	619,165,000	3.5%
Supranational	-	277,194,000	-	30,000,000	1,000,000	15,000,000	-	323,194,000	1.8%
MMKT(LGIP)	-	-	-	-	351,194	-	-	351,194	0.0%
MMKT Fund	40,391,091	80,202,075	127,540,995	102,799,373	24,015,282	-	32,951,143	407,899,959	2.3%
ON Repo	1,812,000,000	-	-	-	338,750,000	784,000,000	-	2,934,750,000	16.5%
Bank Account	1,025,683,096	5,000,000	5,040,168	5,000,000	107,559,324	422,426,792	5,054,103	1,575,763,484	8.8%

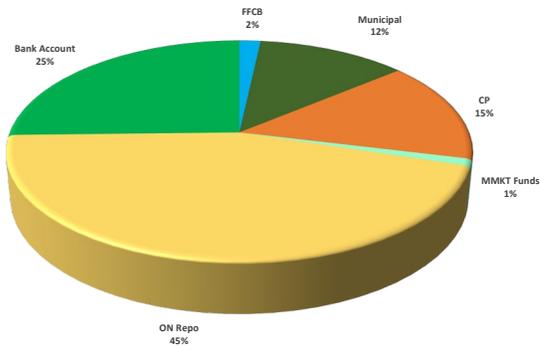
**STO Holdings
by asset type**



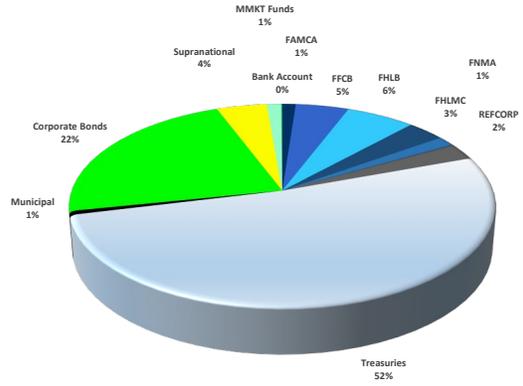
STO US Agency Holdings



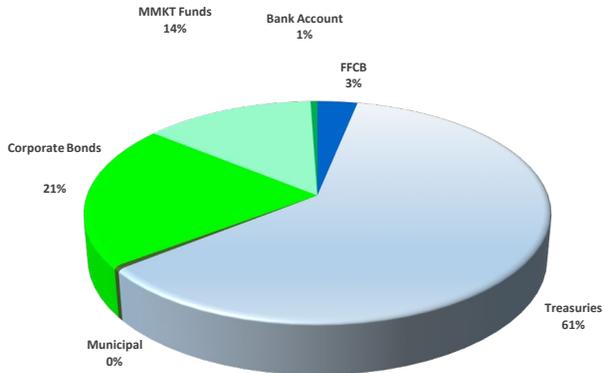
GF Liquidity Holdings
March 31, 2025



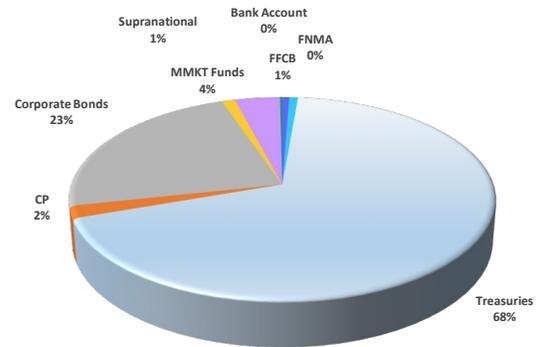
GF CORE Holdings
March 31, 2025



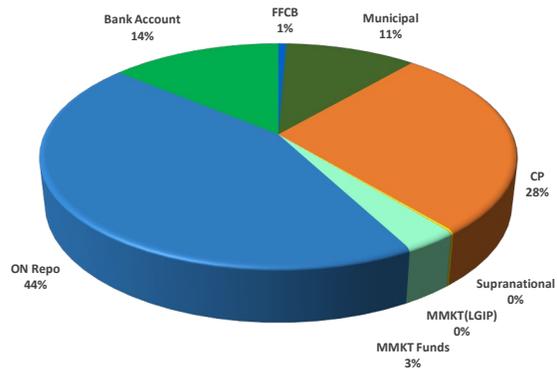
BPIP Tax-Exempt Holdings
March 31, 2025



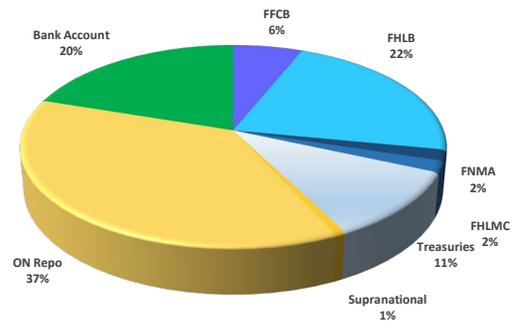
BPIP Taxable Holdings
March 31, 2025



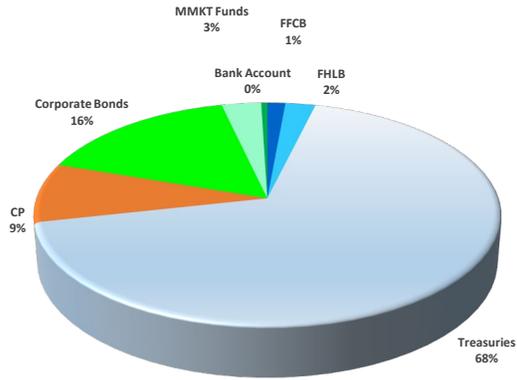
STB Holdings
March 31, 2025

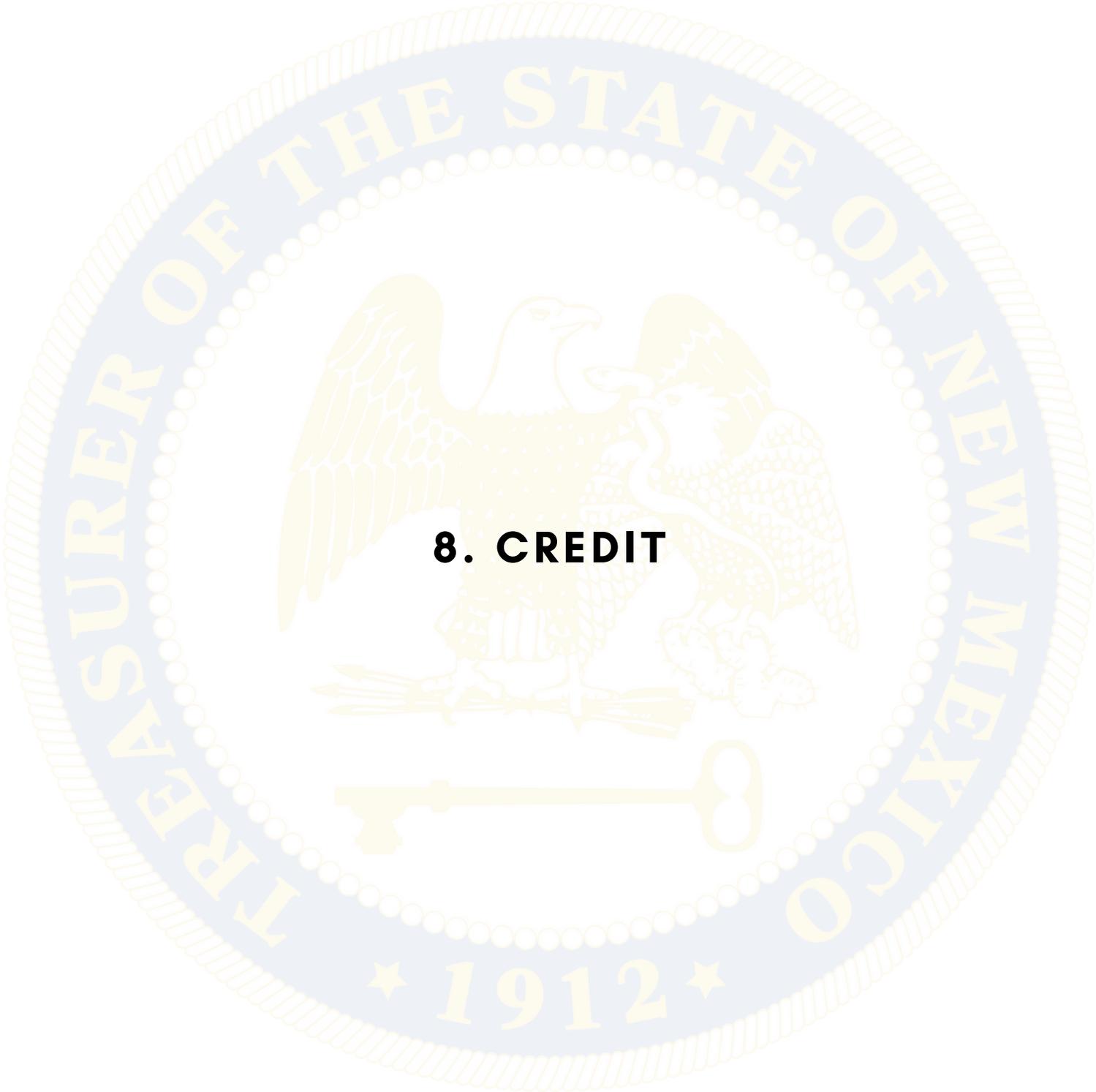


LGIP ST Holdings
March 31, 2025



LGIP MT Holdings
March 31, 2025



The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. The eagle is holding a snake in its talons. Below the eagle is a large key. The entire emblem is enclosed within a circular border containing the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

8. CREDIT

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

March 2025

Issuer	Rating/Credit Outlook						Comments:				
	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	WR	POS	NR	STABLE	NR	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					
CMNWLTN 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 *-	#N/A N/A	NR	NR	4/25/2025 - S&P Affirms AAA Rating, Outlook Stable				
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)

March 2025

Issuer	Rating/Credit Outlook						Comments:				
	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	NR	NR	A-1	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	F1	#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	
	Remove - Issuer no longer viable for purchase.
	Caution - Issuer not eligible for additional purchases pending further rate action.
	Active - Issuer is currently held and/or viable for purchase.
	No Color - Issuer has been approved to be on the list but has not yet been purchased.

Portfolio Credit Exposure
March 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF CORE						
	AMZN	57,500,000	3.06% - 4.56%	4/13/25 - 12/01/27	0.94%	
	BK	43,750,000	3.30% - 5.15%	4/25/25 - 5/22/26	0.72%	
	AAPL	101,507,000	.60% - 4.04%	5/11/25 - 5/10/28	1.67%	
	NSCC	67,885,000	4.94% - 5.15%	5/30/25 - 6/26/29	1.11%	
	MASSMU	65,000,000	1.24% - 5.06%	6/07/25 - 3/27/28	1.07%	
	NYLIFE	141,000,000	1.16% - 5.46%	4/02/26 - 4/02/27	2.31%	
	MET	120,000,000	3.74% - 5.44%	6-13-25 - 1/8/29	1.97%	
	TOYCC	165,800,000	3.99% - 5.44%	6/30/25 - 10/08/27	2.72%	
	PRISTM (PRU)	38,550,000	1.25% - 4.41%	8/28/25 - 8/27/27	0.63%	
	CITI	32,940,000	4.93% - 5.89%	9/29/25 - 8/06/26	0.54%	
	PG	19,000,000	.58% - 1.01%	10/29/25 - 4/23/26	0.31%	
	CAT	56,700,000	4.37% - 4.81%	1/06/26 - 10/16/26	0.93%	
	DE	57,950,000	4.21% - 4.95%	1/09/26 - 3/06/28	0.95%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/26 - 8/06/27	0.53%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/06/26 - 1/13/30	1.40%	
	STT	82,154,000	4.59% - 5.27%	5/18/26 - 11/25/26	1.35%	
	WFC	51,250,000	5.25% - 5.53	8/07/26 - 12/11/26	0.84%	
	WMT	7,000,000	1.09%	9/17/26	0.11%	
	MS	76,750,000	4.45% - 5.88%	10/30/26 - 7/14/28	1.26%	
	JPM	15,625,000	5.11%	12/8/26	0.26%	
	PNC	15,000,000	4.78%	1/15/27	0.25%	
	USAA	13,300,000	5.36%	6/1/27	0.22%	
	HD	8,250,000	5.00%	6/25/27	0.14%	
	TOTAL	\$1,354,411,000				22.23%
GF LIQUIDITY						
	PACLIF	35,000,000	4.38% - 4.42%	4/03/25 - 5/15/25	0.87%	
	NSCC	102,240,000	4.37% - 4.38%	4/17/25 - 6/13/25	2.53%	
	PCAR	87,710,000	4.36% - 4.60%	4/17/25 - 5/08/25	2.17%	
	CMI	20,000,000	4.38%	4/21/25	0.50%	
	MASSMU	75,000,000	4.36%	4/21/25	1.86%	
	PRISTM (PRU)	78,500,000	4.44% - 5.61%	5/01/25 - 6/27/25	1.94%	
	NYLIFE	52,500,000	4.40%	5/13/25 - 6/04/25	1.30%	
	JPM	50,000,000	4.47%	1/27/26	1.24%	
	TOTAL	\$500,950,000				12.40%
BPIP TAX EXEMPT						
	NSCC	1,000,000	5.17%	5/30/25	0.11%	
	DE	32,000,000	4.86% - 4.98%	6/06/25 - 7/03/25	3.43%	
	NWMLIC	15,000,000	4.91%	6/13/25	1.61%	
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	4.28%	
	WFC	10,000,000	5.59%	8/1/25	1.07%	
	CITI	10,000,000	5.88%	9/29/25	1.07%	
	TOYCC	38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	4.07%	
	STT	30,000,000	5.10%	5/18/26	3.21%	
	BK	6,250,000	5.15%	5/22/26	0.67%	
	TOTAL	\$182,250,000				19.52%
BPIP TAX						
	AMZN	17,000,000	3.06% - 4.60%	4/13/25 - 12/01/25	0.65%	
	BK	10,000,000	3.30%	4/25/25	0.38%	
	NSCC	1,000,000	5.17%	5/30/25	0.04%	
	CITI	50,000,000	5.41%	6/26/25	1.91%	
	TOYCC	120,200,000	3.98% - 5.44%	6/30/25 - 10/08/27	4.60%	
	DE	102,000,000	4.05% - 5.05%	7/03/25 - 3/06/28	3.90%	
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/08/27	3.15%	
	MET	42,000,000	4.88% - 5.43%	1/06/26 - 1/16/27	1.61%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.76%	
	STT	50,846,000	4.54% - 5.27%	5/18/26 - 2/28/28	1.94%	
	WFC	31,250,000	5.25% - 5.45%	8/07/26 - 12/11/26	1.19%	
	MS	42,250,000	4.45% - 5.88%	10/30/26 - 1/14/28	1.62%	
	JPM	9,375,000	5.11%	12/8/26	0.36%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.84%	
	HD	11,750,000	5.00%	6/25/27	0.45%	
	PCAR	10,000,000	4.50%	8/6/27	0.38%	
	TOTAL	\$622,171,000				23.79%
STBF						
	PACLIF	26,700,000	4.38% - 4.42%	4/03/25 - 5/30/25	3.53%	

Portfolio Credit Exposure
March 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	WMT	3,550,000	4.34%	4/14/25	0.47%	
	NSCC	28,200,000	4.36% - 3.78%	4/16/25 - 6/13/25	3.73%	
	CMI	28,000,000	4.38%	4/24/25	3.70%	
	COKE	18,705,000	4.36%	5/19/25	2.47%	
	MET	11,437,000	4.41% - 4.47%	5/23/25 - 6/30/25	1.51%	
	TOYCC	34,000,000	4.38% - 4.64%	6/02/25 - 6/30/25	4.50%	
	NYLIFE	10,000,000	4.41%	6/25/25	1.32%	
	BOFA	7,000,000	4.65%	6/30/25	0.93%	
	PRISTM (PRU)	18,500,000	4.45% - 4.63%	6/30/25	2.45%	
	TOTAL	\$186,092,000				24.61%
LGIP MT	PRISTM (PRU)	41,450,000	4.41% - 5.61%	5/01/25 - 8/27/27	3.98%	
	USAA	16,700,000	5.36% - 5.37%	5/01/25 - 6/01/27	1.60%	
	TOYCC	31,000,000	4.45% - 5.24%	6/24/25 - 1/08/27	2.98%	
	CITI	35,000,000	5.41%	6/26/25	3.36%	
	HD	7,000,000	5.21%	6/25/26	0.67%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.52%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.15%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.67%	
	MASSMU	8,000,000	5.11%	4/9/27	0.77%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/06/27	1.15%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/06/28	2.41%	
	MET	19,000,000	5.10%	6/11/27	1.82%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.38%	
	MS BK	3,000,000	4.45%	10/15/27	0.29%	
	TOTAL	\$237,000,000				22.76%
All Portfolios	AAPL	\$101,507,000			0.67%	
	AMZN	\$74,500,000			0.49%	
	BOFA	\$7,000,000			0.05%	
	BK	\$60,000,000			0.39%	
	CAT	\$195,000,000			1.28%	
	CITI	\$127,940,000			0.84%	
	COKE	\$18,705,000			0.12%	
	CMI	\$48,000,000			0.32%	
	DE	\$217,000,000			1.43%	
	HD	\$27,000,000			0.18%	
	JNJ				0.00%	
	JPM	\$75,000,000			0.49%	
	MASSMU	\$148,000,000			0.97%	
	MET	\$213,437,000			1.40%	
	MS BK	\$122,000,000			0.80%	
	NYLIFE	\$209,500,000			1.38%	
	NSCC	\$200,325,000			1.32%	
	NWMLIC	\$126,500,000			0.83%	
	PACLIF	\$61,700,000			0.41%	
	PACLST				0.00%	
	PCAR	\$141,710,000			0.93%	
	PNC	\$15,000,000			0.10%	
	PRISTM (PRU)	\$177,000,000			1.16%	
	PG	\$19,000,000			0.12%	
	STT	\$175,000,000			1.15%	
	TOYCC	\$389,000,000			2.56%	
	UNH				0.00%	
	USAA	\$30,000,000			0.20%	
	WFC	92,500,000			0.61%	
	WMT	10,550,000			0.07%	
Total Credit Exposure		3,082,874,000				20.26%



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: May 8, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer 

Cc: STO Investments Division

Subject: October 2024 Investment Reconciliation & State General Fund Distribution

The October 2024 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between September 30, 2024, and October 31, 2024.
3. Cash transaction activity proof.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA income reconciliation.

Investment Reconciliation

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

Inventory Holdings:

- General Fund Liquidity 09336/1000, General Fund Core 09337/1001, REPO 09334/1101, STBF 89523/4001, BPIP Tax-Exempt P09335/4000, BPIP Taxable 09339/4002, LGIP MT P09338/4103 and LGIP ST 9333/4101 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 \$562,814.06 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 October 31, 2024

W/P Ref
503

Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	3,726,468,872.81	4,248,317,809.14		(521,848,936.33)		1,863,234.44
P 09337/1001 GF CORE	5,869,977,247.31	5,820,018,409.84		49,958,837.47		2,934,988.62
P 09334/1101 REPO	222,644,474.38	223,097,855.97		(453,381.59)		111,322.24
P 89523/4001 STBF	421,644,478.27	599,012,179.59		(177,367,701.32)		210,822.24
Fund 10099 Subtotal	10,240,735,072.77	10,890,446,254.54	-		10,240,735,072.77	
P 09335/4000 BPIP TE	1,047,567,038.38	1,027,022,737.50		20,544,300.88		523,783.52
P 09339/4002 BPIP TA	2,558,878,321.69	2,429,355,310.53		129,523,011.16		1,279,439.16
Fund 10199 Subtotal	3,606,445,360.07	3,456,378,048.03			3,606,445,360.07	
P 09338/4103 LGIP MT	1,033,671,513.94	1,017,662,808.02		16,008,705.92		516,835.76
P 09333/4101 LGIP ST	1,941,954,965.23	1,975,334,243.33		(33,379,278.10)		970,977.48
Fund 68599 Subtotal	2,975,626,479.17	2,992,997,051.35			2,975,626,479.17	
Total	16,822,806,912.01	17,339,821,353.92	-	(517,014,441.91)	16,822,806,912.01	8,411,403.46

Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,722,643,782.58	4,248,141,940.64	(525,498,158.06)	1,861,321.89
P 09337/1001 GF CORE	5,803,952,631.50	5,809,545,392.18	(5,592,760.68)	2,901,976.32
P 09334/1101 REPO	222,644,474.38	223,097,855.97	(453,381.59)	111,322.24
P 89523/4001 STBF	421,037,821.01	598,924,551.59	(177,886,730.58)	210,518.91
P 09335/4000 BPIP TE	1,034,165,053.30	1,018,778,280.97	15,386,772.33	517,082.53
P 09339/4002 BPIP TA	2,525,155,588.48	2,409,465,307.43	115,690,281.05	1,262,577.79
P 09338/ LGIP MT	1,016,364,025.04	1,008,799,367.80	7,564,657.24	508,182.01
P 09333/4101 LGIP ST	1,941,912,640.31	1,975,287,573.33	(33,374,933.02)	970,956.32
Total	16,687,876,016.60	17,292,040,269.91	(604,164,253.31)	8,343,938.01

Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,729,050,770.38	4,253,012,915.37	(523,962,144.99)	1,864,525.39
P 09337/1001 GF CORE	6,035,481,699.54	6,041,357,861.79	(5,876,162.25)	3,017,740.85
P 09334/1101 REPO	222,644,474.38	223,097,855.97	(453,381.59)	111,322.24
P 89523/4001 STBF	421,960,111.78	599,866,948.61	(177,906,836.83)	210,980.06
P 09335/4000 BPIP TE	1,046,205,291.72	1,027,572,797.50	18,632,494.22	523,102.65
P 09339/4002 BPIP TA	2,551,654,492.95	2,438,012,429.10	113,642,063.85	1,275,827.25
P 09338/ LGIP MT	1,036,714,711.34	1,029,528,092.02	7,186,619.32	518,357.36
P 09333/4101 LGIP	1,941,936,952.70	1,975,287,573.33	(33,350,620.63)	970,968.48
Total	16,985,648,504.79	17,587,736,473.69	(602,087,968.90)	8,492,824.25

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

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation
For Accounting Period Ended October 31,2024

W/P Ref
504

Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to		
				BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	23,977,740.00	12,511,722.04		11,466,017.96		186,323.44
P 09337/1001 GF CORE	4,056,424.00	13,213,826.15		(9,157,402.15)		293,498.86
P 09334/1101 REPO	7,840,562.00	562,814.06		7,277,747.94		11,132.22
P 89523/4001 STBF	8,295,678.00	2,087,340.31		6,208,337.69		21,082.22
Fund 10099 Subtotal	44,170,404.00	28,375,702.56	-		44,170,404.00	
P 09335/4000 BPIP TE	2,233,140.00	3,595,426.20		(1,362,286.20)		52,378.35
P 09339/4002 BPIP TA	2,780,011.00	7,831,472.51		(5,051,461.51)		127,943.92
Fund 10199 Subtotal	5,013,151.00	11,426,898.71	-		5,013,151.00	
P 09338/4103 LGIP MT	2,278,718.00	2,898,426.52		(619,708.52)		51,683.58
P 09333/4101 LGIP ST	16,681,956.00	7,935,903.67	-	8,746,052.33	16,681,956.00	97,097.75
Fund 68599 Subtotal	18,960,674.00	10,834,330.19				
Total	68,144,229.00	50,636,931.46	-	17,507,297.54	65,865,511.00	841,140.35

Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization/Accretion	JPM to	
				BIA	SHARE GL
P 09336/1000 GF LIQ	23,978,039.00	1,453,755.72		22,524,283.28	
P 09337/1001 GF CORE	4,056,460.00	4,471,742.77		(415,282.77)	
P 09334/1101 REPO	7,840,562.00	-		7,840,562.00	
P 89523/4001 STBF	8,295,707.00	391,700.70		7,904,006.30	
Fund 10099 Subtotal	44,170,768.00	6,317,199.19	-		44,170,768.00
P 09335/4000 BPIP TE	2,233,141.00	447,262.72		1,785,878.28	
P 09339/4002 BPIP TA	2,780,020.00	1,201,415.20		1,578,604.80	
Fund 10199 Subtotal	5,013,161.00	1,648,677.92	-		5,013,161.00
P 09338/4103 LGIP MT	2,278,725.00	1,212,965.21		1,065,759.79	
P 09333/4101 LGIP ST	16,682,157.00	21,206.75	-	16,660,950.25	16,682,157.00
Fund 68599 Subtotal	18,960,882.00	1,234,171.96			
Total	68,144,811.00	9,200,049.07	-	58,944,761.93	65,866,086.00

* 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 did not distribute any funds to the Self- Earnings participants due to the a negative interest rate and took from the State General Fund (\$26,786,419.63) for October 2024.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

October 2024
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*	\$ 14,046,991.61	\$ 17,632,341.63	\$ -	\$ 31,679,333.24
Realized Gains/(Losses)	(0.03)	(0.01)		\$ (0.04)
Unrealized Gains/(Losses)	(196,793.83)	(58,268,959.00)		\$ (58,465,752.83)
Distribution Total	\$ 13,850,197.75	\$ (40,636,617.38)	\$ -	\$ (26,786,419.63)

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,738,892,519.88	5,894,659,668.54	9,633,552,188.42
Ending Cost Balance	4,262,745,408.60	5,912,292,010.16	10,175,037,418.76
Average Cost Balance	4,000,818,964.24	5,903,475,839.35	9,904,294,803.59
Combined GFL & GFC Earnings			(26,786,419.63)
Total Return for the Current Month			-3.245431%
Overnight REPO Rate as of October 31, 2024			4.823000%
Lesser of Total Return vs. Overnight REPO Rate as of October 31, 2024			-3.245431% *

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)	0.00	(26,786,419.63)
November 2024			
December 2024			
January 2025			
February 2025			
March 2025			
April 2025			
May 2025			
June 2025			
Total	174,094,876.26	21,130,613.71	195,225,489.97

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: May 8, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer 

Cc: STO Investments Division

Subject: November 2024 Investment Reconciliation & State General Fund Distribution

The November 2024 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between September 30, 2024, and October 31, 2024.
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 Core 09337/1001, REPO 09334/1101, STBF 89523/4001, BPIP Tax-Exempt P09335/4000, BPIP Taxable 09339/4002, LGIP MT P09338/4103 and LGIP ST 9333/4101 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 \$516,436.37 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 November 30, 2024

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,235,395,561.50	3,233,057,324.16		2,338,237.34		1,617,697.78
P 09337/1001 GF CORE	5,904,423,733.90	5,889,732,795.51		14,690,938.39		2,952,211.87
P 09334/1101 REPO	237,652,704.95	238,050,871.70		(398,166.75)		118,826.35
P 89523/4001 STBF	972,662,739.54	972,047,765.77		614,973.77		486,331.37
Fund 10099 Subtotal	10,350,134,739.89	10,332,888,757.14	-		10,350,134,739.89	
P 09335/4000 BPIP TE	1,035,579,919.57	1,027,275,219.41		8,304,700.16		517,789.96
P 09339/4002 BPIP TA	2,426,801,337.45	2,425,551,255.97		1,250,081.48		1,213,400.67
Fund 10199 Subtotal	3,462,381,257.02	3,452,826,475.38			3,462,381,257.02	
P 09338/4103 LGIP MT	1,023,044,931.61	1,019,783,505.67		3,261,425.94		511,522.47
P 09333/4101 LGIP ST	1,963,012,810.89	1,962,999,394.63		13,416.26		981,506.41
Fund 68599 Subtotal	2,986,057,742.50	2,982,782,900.30			2,986,057,742.50	
Total	16,798,573,739.41	16,768,498,132.82	-	30,075,606.59	16,798,573,739.41	8,399,286.87

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,232,766,924.04	3,232,778,361.66	(11,437.62)	1,616,383.46
P 09337/1001 GF CORE	5,885,361,571.91	5,870,361,571.92	14,999,999.99	2,942,680.79
P 09334/1101 REPO	237,652,704.95	238,050,871.70	(398,166.75)	118,826.35
P 89523/4001 STBF	971,866,454.10	971,866,453.77	0.33	485,933.23
P 09335/4000 BPIP TE	1,030,621,502.28	1,022,315,499.75	8,306,002.53	515,310.75
P 09339/4002 BPIP TA	2,405,839,225.99	2,405,839,226.00	(0.01)	1,202,919.61
P 09338/ LGIP MT	1,010,662,674.67	1,010,620,285.08	42,389.59	505,331.34
P 09333/4101 LGIP ST	1,962,815,484.63	1,962,815,484.63	-	981,407.74
Total	16,737,586,542.57	16,714,647,754.51	22,938,788.06	8,368,793.27

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,237,105,351.85	3,237,105,351.85	-	1,618,552.68
P 09337/1001 GF CORE	6,117,261,162.12	6,102,261,162.12	15,000,000.00	3,058,630.58
P 09334/1101 REPO	237,652,704.95	238,050,871.70	(398,166.75)	118,826.35
P 89523/4001 STBF	973,800,261.26	973,800,260.99	0.27	486,900.13
P 09335/4000 BPIP TE	1,036,050,111.96	1,027,744,109.41	8,306,002.55	518,025.06
P 09339/4002 BPIP TA	2,433,749,628.93	2,433,749,628.93	-	1,216,874.81
P 09338/ LGIP MT	1,031,452,032.82	1,031,452,032.82	-	515,726.02
P 09333/4101 LGIP	1,963,642,984.63	1,963,642,984.63	-	981,821.49
Total	17,030,714,238.52	17,007,806,402.45	22,907,836.07	8,515,357.12

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation
For Accounting Period Ended November 30, 2024

W/P Ref
504

Account	Income Reconciliation			JPM to		
	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	12,399,798.33	12,341,039.18		58,759.15		161,769.78
P 09337/1001 GF CORE	13,314,743.45	13,364,742.57		(49,999.12)		295,221.19
P 09334/1101 REPO	516,436.36	516,436.39		(0.03)		11,882.64
P 89523/4001 STBF	2,519,906.24	2,533,740.71		(13,834.47)		48,633.14
Fund 10099 Subtotal	28,750,884.38	28,755,958.85	-		28,750,884.38	
P 09335/4000 BPIP TE	3,654,955.07	3,655,153.21		(198.14)		51,779.00
P 09339/4002 BPIP TA	7,588,718.15	7,589,463.02		(744.87)		121,340.07
Fund 10199 Subtotal	11,243,673.22	11,244,616.23	-		11,243,673.22	
P 09338/4103 LGIP MT	2,833,210.82	2,789,159.23		44,051.59		51,152.25
P 09333/4101 LGIP ST	7,344,934.26	7,344,085.84	-	848.42	7,344,934.26	98,150.64
Fund 68599 Subtotal	10,178,145.08	10,133,245.07	-			
Total	50,172,702.68	50,133,820.15	-	38,882.53	47,339,491.86	839,928.69

Account	Amortization / Accretion Reconciliation			JPM to	
	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	BIA	SHARE GL
P 09336/1000 GF LIQ	1,123,189.25	1,075,105.29		48,083.96	
P 09337/1001 GF CORE	4,335,026.15	4,369,204.69		(34,178.54)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	657,377.36	661,462.73		(4,085.37)	
Fund 10099 Subtotal	6,115,592.76	6,105,772.71	-		6,115,592.76
P 09335/4000 BPIP TE	299,591.64	306,987.51		(7,395.87)	
P 09339/4002 BPIP TA	1,197,067.47	1,201,242.04		(4,174.57)	
Fund 10199 Subtotal	1,496,659.11	1,508,229.55	-		1,496,659.11
P 09338/4103 LGIP MT	1,183,080.32	1,186,377.25		(3,296.93)	
P 09333/4101 LGIP ST	230,727.74	233,790.89	-	(3,063.15)	230,727.74
Fund 68599 Subtotal	1,413,808.06	1,420,168.14	-		
Total	9,026,059.93	9,034,170.40	-	(8,110.47)	7,842,979.61

* 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 \$47,344,688.08, and Self- Earnings participants \$9,842,045.90 for November 2024.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

November 2024
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*	\$ 13,522,987.58	\$ 17,649,769.60	\$ 9,842,045.90	\$ 41,014,803.08
Realized Gains/(Losses)	(0.02)	0.01		\$ (0.01)
Unrealized Gains/(Losses)	(82,119.01)	6,412,004.02		\$ 6,329,885.01
Distribution Total	\$ 13,440,868.55	\$ 24,061,773.63	\$ 9,842,045.90	\$ 47,344,688.08

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

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,262,745,408.60	5,912,292,010.16	10,175,037,418.76
Ending Cost Balance	3,245,884,858.16	5,979,441,779.77	9,225,326,637.93
Average Cost Balance	3,754,315,133.38	5,945,866,894.97	9,700,182,028.35
Combined GFL & GFC Earnings			37,502,642.18
Total Return for the Current Month			4.639415%
Overnight REPO Rate as of November 27, 2024			4.580%
Lesser of Total Return vs. Overnight REPO Rate as of November 27, 2024			4.580%*

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	47,344,688.08	9,842,045.90	57,186,733.98
December 2024			-
January 2025			-
February 2025			-
March 2025			-
April 2025			-
May 2025			-
June 2025			-
Total	221,439,564.34	30,972,659.61	252,412,223.95

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: May 8, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer 

Cc: STO Investments Division

Subject: December 2024 Investment Reconciliation & State General Fund Distribution

The December 2024 investment reconciliation included the following to verify the completeness and accuracy of the JP Morgan reporting:

1. Net asset values of all investment accounts.
2. Change in transaction activity between September 30, 2024, and October 31, 2024.
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, STBF 89523/4001, and BPIP Taxable 09339/4002 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
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Deputy State Treasurer

- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$633,885.06 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 December 31, 2024

W/P Ref
503

Account	Market Value Reconciliation					
	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,985,678,900.46	4,030,244,414.44		(44,565,513.98)		1,992,839.45
P 09337/1001 GF CORE	5,926,197,154.52	5,926,662,287.96		(465,133.44)		2,963,098.58
P 09334/1101 REPO	246,576,875.28	247,182,988.73		(606,113.45)		123,288.44
P 89523/4001 STBF	208,416,856.22	210,552,967.76		(2,136,111.54)		104,208.43
Fund 10099 Subtotal	10,366,869,786.48	10,414,642,658.89	-		10,366,869,786.48	
P 09335/4000 BPIP TE	1,026,355,120.71	1,026,237,030.76		118,089.95		513,177.56
P 09339/4002 BPIP TA	2,758,918,859.35	2,707,654,523.39		51,264,335.96		1,379,459.43
Fund 10199 Subtotal	3,785,273,980.06	3,733,891,554.15			3,785,273,980.06	
P 09338/4103 LGIP MT	1,028,790,926.16	1,025,059,316.83		3,731,609.33		514,395.46
P 09333/4101 LGIP ST	2,034,271,419.79	2,034,251,765.40		19,654.39		1,017,135.71
Fund 68599 Subtotal	3,063,062,345.95	3,059,311,082.23			3,063,062,345.95	
Total	17,215,206,112.49	17,207,845,295.27	-	7,360,817.22	17,215,206,112.49	8,607,603.06

Account	Cost Reconciliation			
	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,982,111,322.35	4,029,847,759.94	(47,736,437.59)	1,991,055.66
P 09337/1001 GF CORE	5,918,718,787.50	5,918,718,787.47	0.03	2,959,359.39
P 09334/1101 REPO	246,576,875.28	247,182,988.73	(606,113.45)	123,288.44
P 89523/4001 STBF	208,200,426.81	210,475,426.50	(2,274,999.69)	104,100.21
P 09335/4000 BPIP TE	1,020,980,523.35	1,020,862,520.78	118,002.57	510,490.26
P 09339/4002 BPIP TA	2,737,083,948.79	2,687,283,167.52	49,800,781.27	1,368,541.97
P 09338/ LGIP MT	1,016,278,062.05	1,016,234,119.51	43,942.54	508,139.03
P 09333/4101 LGIP ST	2,033,474,525.47	2,033,474,525.47	-	1,016,737.26
Total	17,163,424,471.60	17,164,079,295.92	(654,824.32)	8,581,712.24

Account	Position Reconciliation			
	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	3,987,634,761.02	4,035,359,761.02	(47,725,000.00)	1,993,817.38
P 09337/1001 GF CORE	6,150,937,274.15	6,150,937,274.15	-	3,075,468.64
P 09334/1101 REPO	246,576,875.28	247,182,988.73	(606,113.45)	123,288.44
P 89523/4001 STBF	209,183,167.29	211,458,167.02	(2,274,999.73)	104,591.58
P 09335/4000 BPIP TE	1,026,382,765.81	1,026,264,763.26	118,002.55	513,191.38
P 09339/4002 BPIP TA	2,766,620,523.58	2,716,620,523.58	50,000,000.00	1,383,310.26
P 09338/ LGIP MT	1,038,071,326.45	1,038,071,326.45	-	519,035.66
P 09333/4101 LGIP	2,036,040,991.15	2,036,040,991.15	-	1,018,020.50
Total	17,461,447,684.73	17,461,935,795.36	(488,110.63)	8,730,723.84

* Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Income Reconciliation

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

JP Morgan to BIA (formerly QED) Income & Amortization/Accretion Reconciliation
For Accounting Period Ended December 31, 2024

W/P Ref
504

Account	Income Reconciliation					
	JPM	BIA (formerly QED)	SHARE GL	JPM to		
	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	10,383,490.94	10,371,496.01		11,994.93		199,283.95
P 09337/1001 GF CORE	13,865,083.22	13,909,064.78		(43,981.56)		296,309.86
P 09334/1101 REPO	633,885.06	633,885.10		(0.04)		12,328.84
P 89523/4001 STBF	2,975,807.11	2,900,211.69		75,595.42		10,420.84
Fund 10099 Subtotal	27,858,266.33	27,814,657.58	-		27,858,266.33	
P 09335/4000 BPIP TE	3,784,482.45	3,779,512.83		4,969.62		51,317.76
P 09339/4002 BPIP TA	7,756,824.06	7,760,066.64		(3,242.58)		137,945.94
Fund 10199 Subtotal	11,541,306.51	11,539,579.47	-		11,541,306.51	
P 09338/4103 LGIP MT	2,868,893.07	2,823,982.13		44,910.94		51,439.55
P 09333/4101 LGIP ST	6,761,826.92	6,774,088.62	-	(12,261.70)	6,761,826.92	101,713.57
Fund 68599 Subtotal	9,630,719.99	9,598,070.75				
Total	49,030,292.83	48,952,307.80	-	77,985.03	46,161,399.76	860,760.31

Account	Amortization / Accretion Reconciliation				
	JPM	BIA (formerly QED)	SHARE GL	JPM to	
	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL
P 09336/1000 GF LIQ	1,140,301.18	1,154,257.26		(13,956.08)	
P 09337/1001 GF CORE	4,462,624.64	4,492,292.48		(29,667.84)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,113,204.96	1,099,484.56		13,720.40	
Fund 10099 Subtotal	6,716,130.78	6,746,034.30	-		6,716,130.78
P 09335/4000 BPIP TE	250,731.60	259,033.78		(8,302.18)	
P 09339/4002 BPIP TA	1,234,077.50	1,305,592.62		(71,515.12)	
Fund 10199 Subtotal	1,484,809.10	1,564,626.40	-		1,484,809.10
P 09338/4103 LGIP MT	1,250,024.83	1,254,080.21		(4,055.38)	
P 09333/4101 LGIP ST	971,469.51	972,633.63	-	(1,164.12)	971,469.51
Fund 68599 Subtotal	2,221,494.34	2,226,713.84			
Total	10,422,434.22	10,537,374.54	-	(114,940.32)	9,172,409.39

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

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

State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund \$4,249,779.02, and Self- Earnings participants \$9,585,185.33 for December 2024.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

December 2024

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

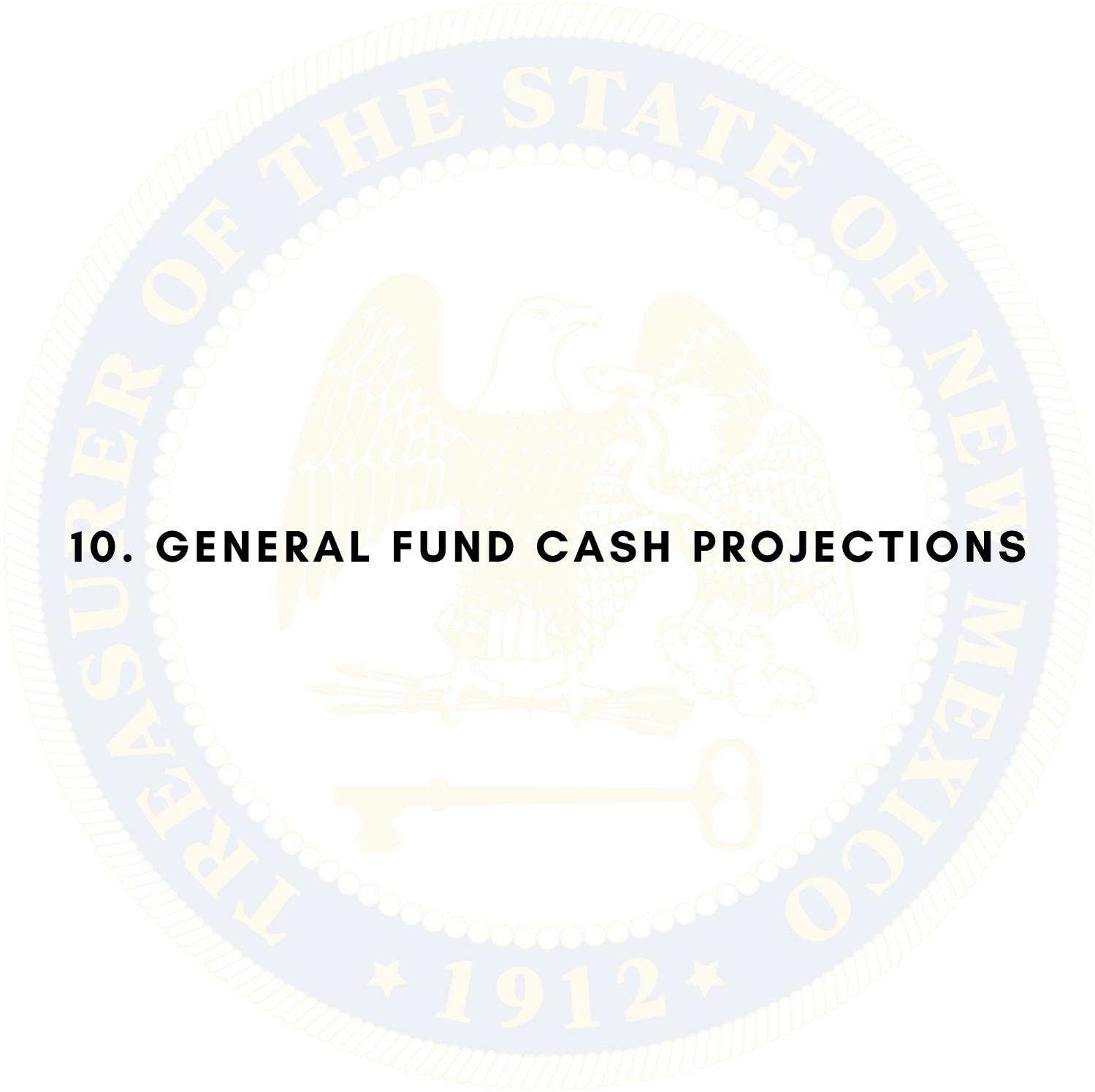
(Includes Accretion/Amortization) Component	Amt (-)			Total
	P09337: General Fund Liquidity Amount	P09336: General Fund Corr Amount	Self-Earning Amount	
Earned Income*	\$ 11,523,792.12	\$ 18,327,707.86	\$ (9,585,185.33)	\$ 20,266,314.65
Realized Gains/(Losses)	0.03	0.04		0.07
Unrealized Gains/(Losses)	29,883.91	(16,046,419.61)		(16,016,535.70)
Distribution Total	\$ 11,553,676.06	\$ 2,281,288.29	\$ (9,585,185.33)	\$ 4,249,779.02

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

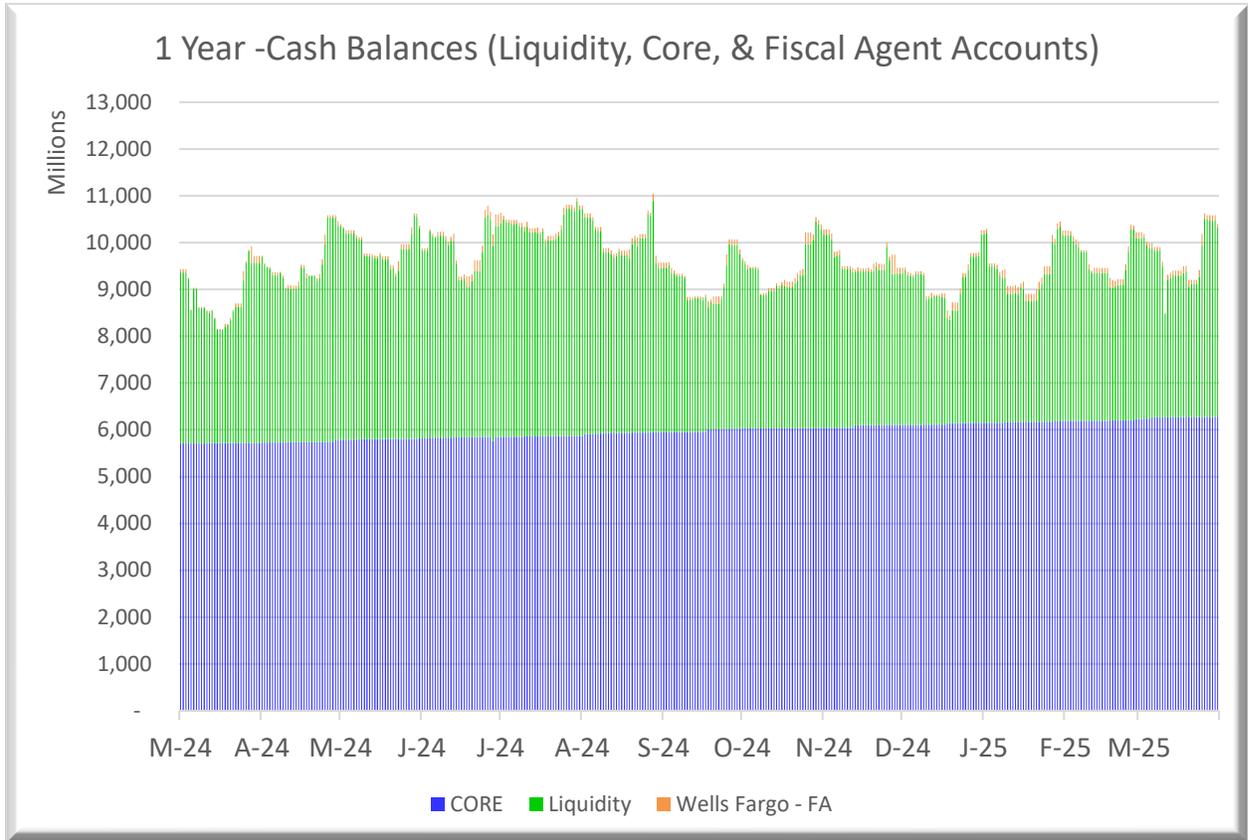
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,245,884,858.16	5,979,441,779.77	9,225,326,637.93
Ending Cost Balance	4,043,592,792.63	6,032,769,487.67	10,076,362,280.32
Average Cost Balance	3,644,738,825.41	6,006,105,633.72	9,650,844,459.13
Combined GFL & GFC Earnings			13,834,964.35
Total Return for the Current Month			1.720260%
Overnight REPO Rate as of December 31, 2024			4.433%
Lesser of Total Return vs. Overnight REPO Rate as of December 31, 2024			4.433% *

Fiscal Year 2025 YTD Distribution

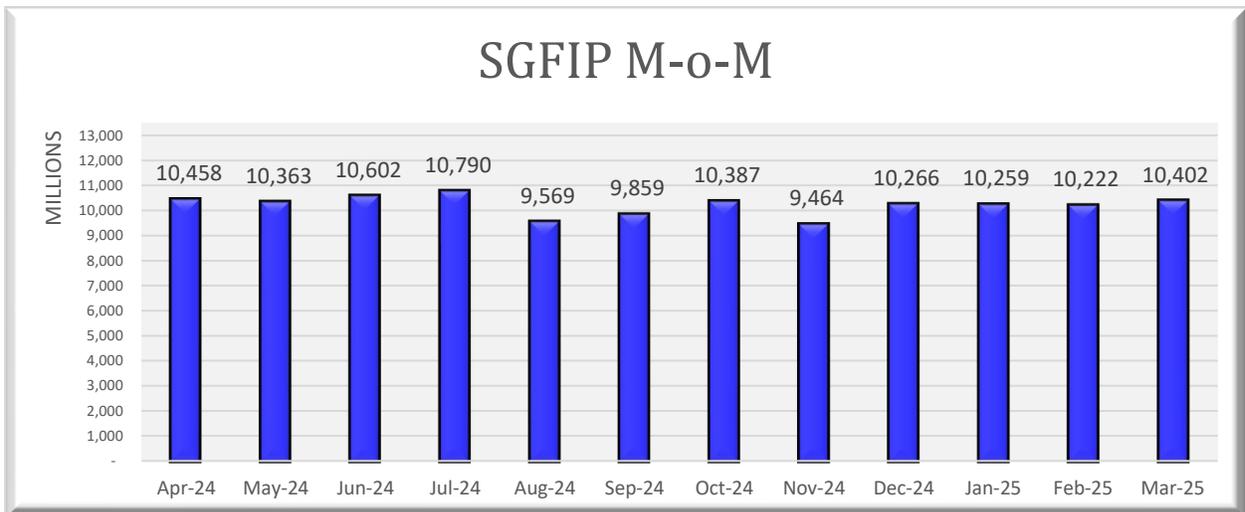
Month	General Fund	Self-Earnings	Total Earnings
July 2024	90,607,968.30	942,665.98	91,550,634.28
August 2024	61,471,951.45	9,277,219.62	70,749,171.07
September 2024	48,801,376.14	10,910,728.11	59,712,104.25
October 2024	(26,786,419.63)	-	(26,786,419.63)
November 2024	27,660,596.28	9,842,045.90	37,502,642.18
December 2024	4,249,779.02	9,585,185.33	13,834,964.35
January 2025			-
February 2025			-
March 2025			-
April 2025			-
May 2025			-
June 2025			-
Total	206,005,251.56	40,557,844.94	246,563,096.50

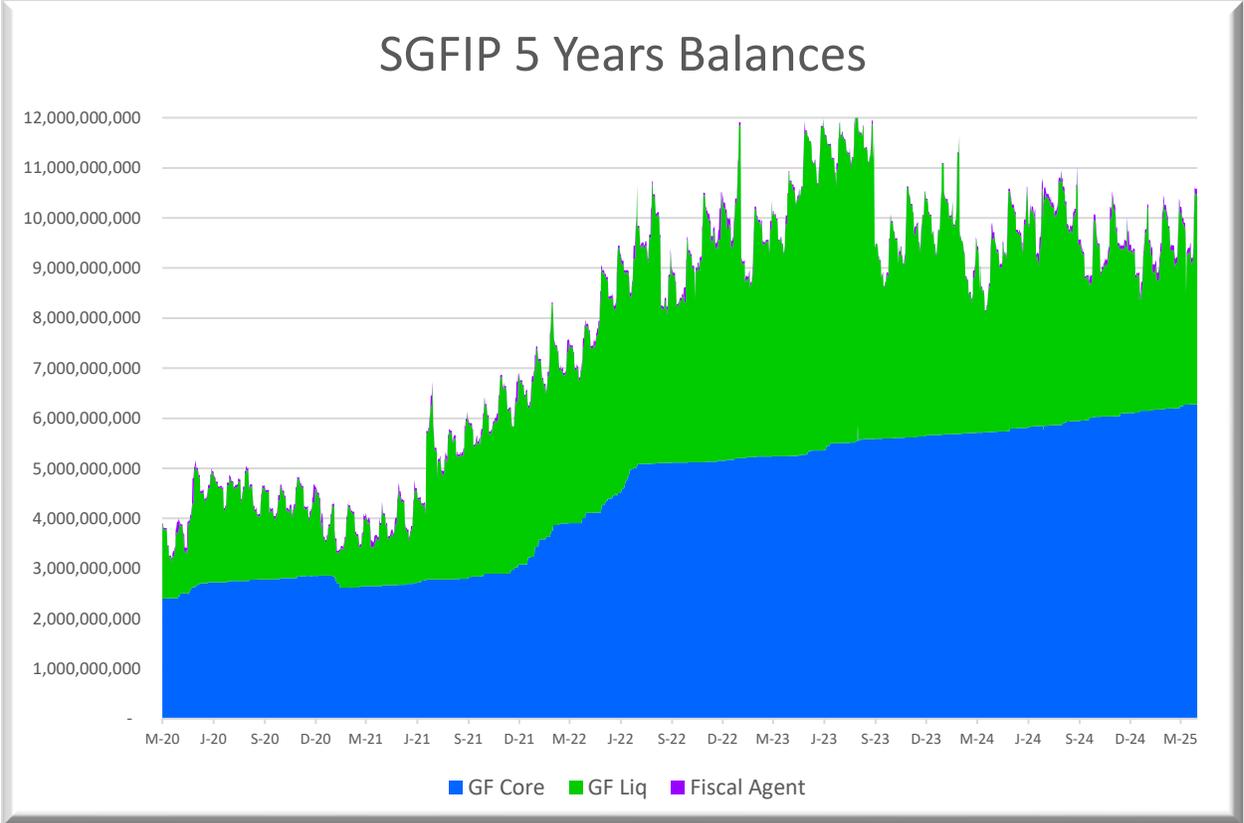
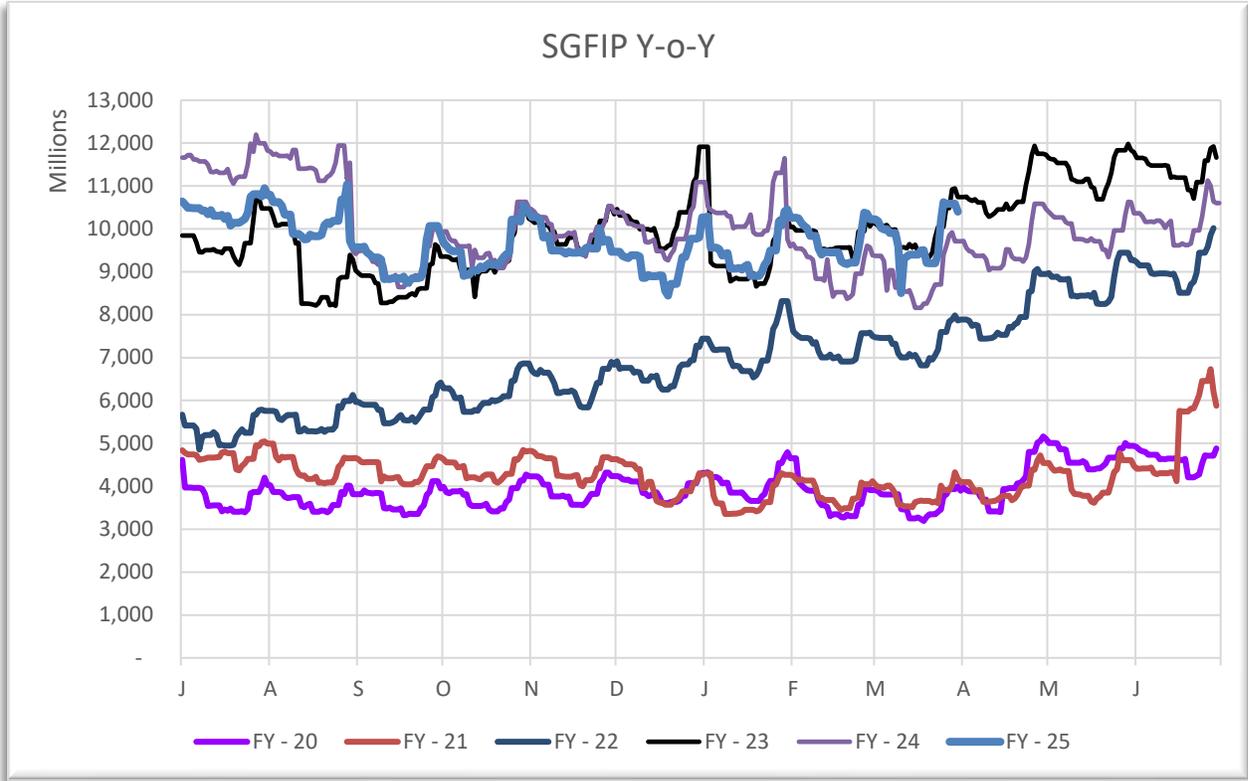


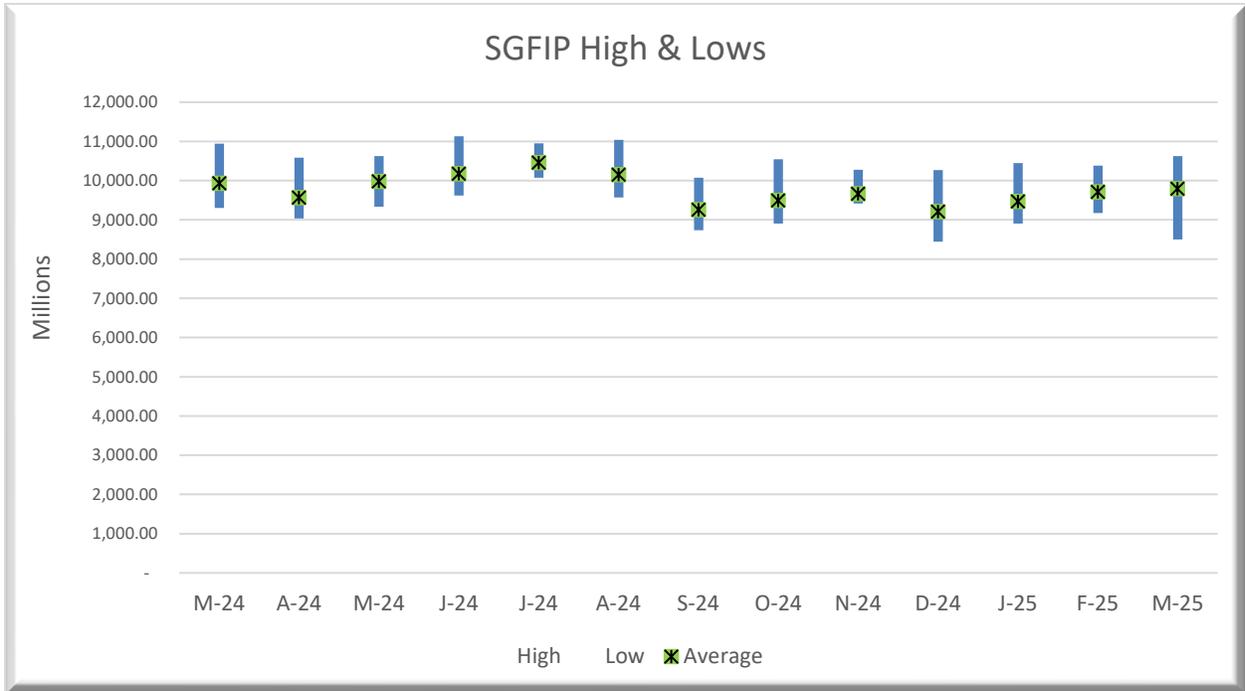
10. GENERAL FUND CASH PROJECTIONS



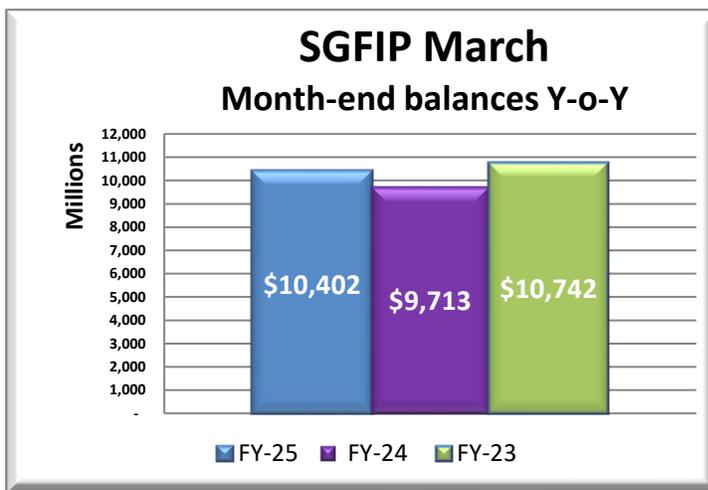
General Fund	Mar-24	Feb-25	Mar-25	Y-o-Y Change	M-o-M Change
Liquidity	3,852,226,037	3,854,045,834	4,042,603,187	190,377,150	188,557,353
CORE	5,720,923,921	6,235,428,035	6,280,724,075	559,800,154	45,296,040
Wells Fargo - FA	139,903,266	132,799,385	78,607,770	(61,295,496)	(54,191,615)
(Closed Collected Balance)	9,713,053,224	10,222,273,254	10,401,935,032	688,881,808	179,661,778





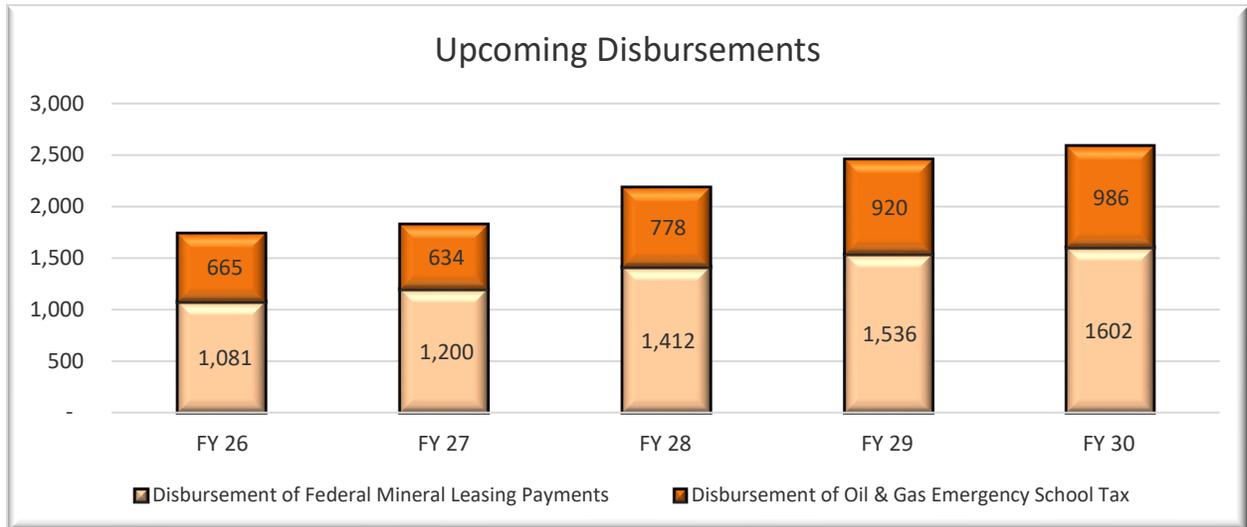


	Mar-25	Mar-24	Change
High	10,627,168,317	10,942,337,544	-2.88%
Low	8,500,008,703	9,302,975,272	-8.63%
Average	9,789,918,597	9,926,988,727	-1.38%



The balance as of March 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 7.1% from March 31, 2024 and has decreases -3.2% from March 31, 2023. M-o-M SGFIP balances increased to \$10.402 billion on March 31, 2025 from \$10.222 billion on March 31, 2025 an increase of \$180 million or 1.8%.

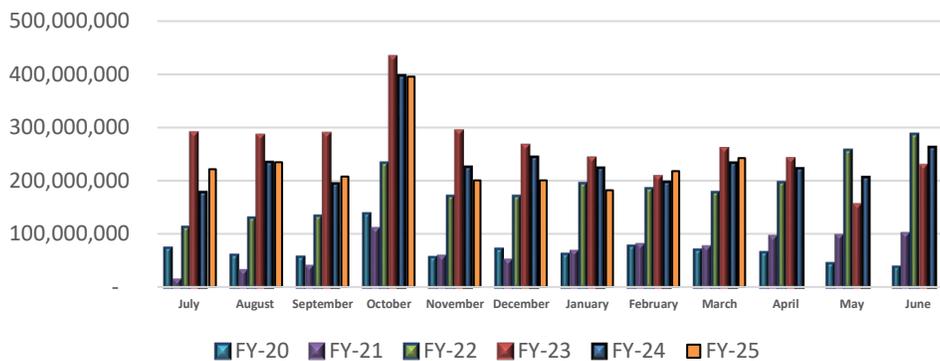
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund

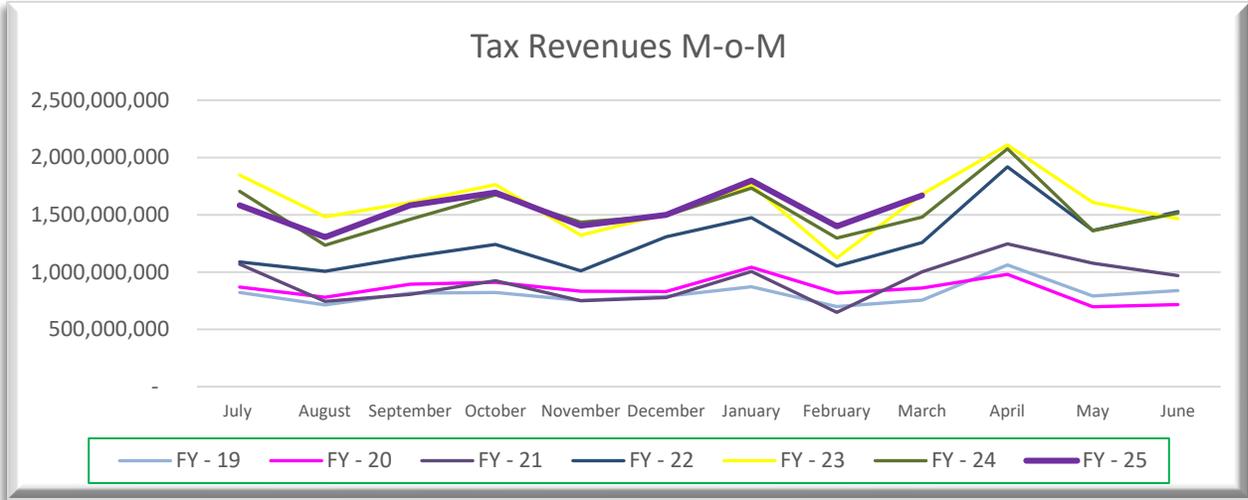


Federal Mineral & Leasing Transfers to the reserves projected for August.

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

Federal Mineral & Leasing



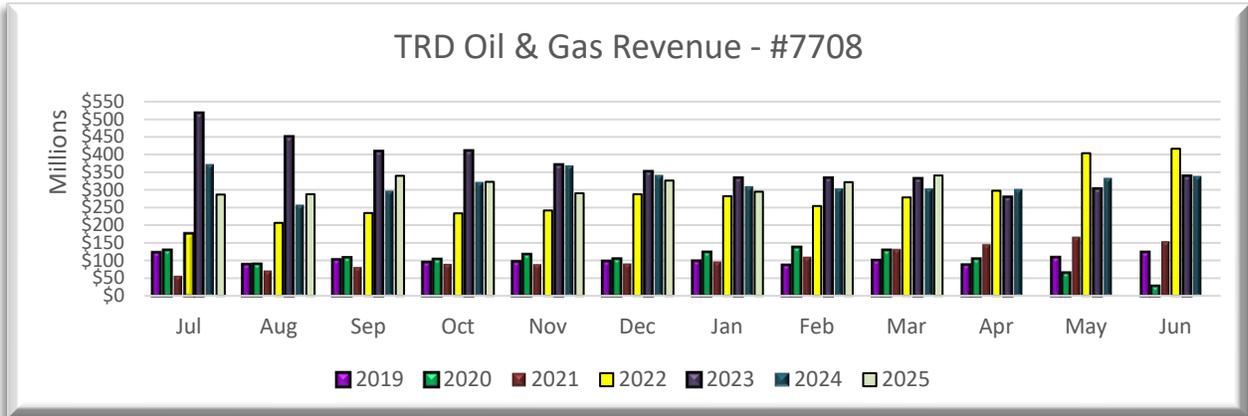


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Mar-24</u>	<u>Mar-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,479,075,834	1,667,373,807	188,297,973	12.7%

Fiscal Year 24 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 24</u>	<u>FY - 25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	13,509,212,726	13,933,361,169	424,148,443	3.1%

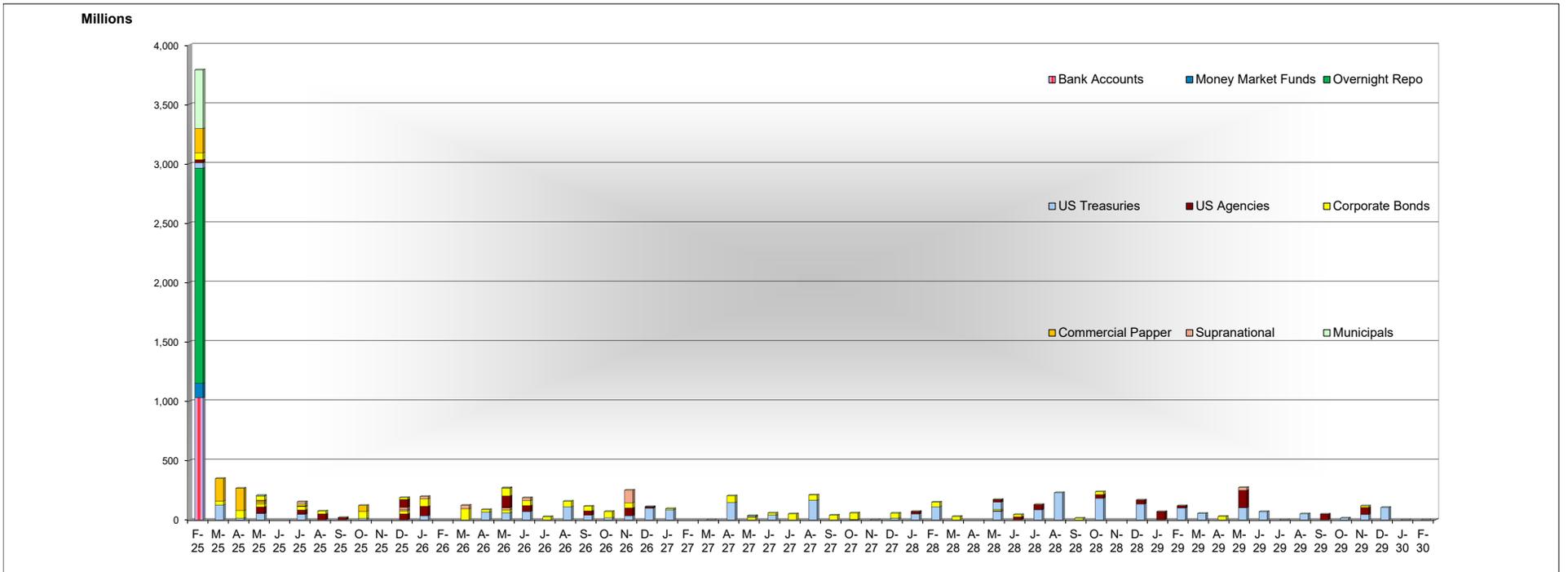


<u>Y-o-Y</u>	<u>Mar-24</u>	<u>Mar-25</u>	<u>Difference</u>
	303,951,118	341,215,775	37,264,657

<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	2,879,720,837	2,812,612,799	(67,108,038)

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

	Feb-25	Mar-25	Apr-25	May-25	May-25	Jul-25	Jul-25	Aug-25	Sep-25	Oct-25	Dec-25	Dec-25	Jan-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	
US Treasuries	45,000,000	125,000,000	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	
US Agencies	25,455,000	0	0	55,334,000	14,000,000	33,800,000	71,000,000	50,000,000	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	100,000,000	50,000,000	0	0	35,000,000	
Corporate Bonds	57,500,000	33,882,000	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	60,000,000	25,000,000	17,000,000	64,000,000	93,450,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	
Commercial Paper	205,400,000	190,532,000	188,400,000	26,000,000	0	0	0	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0	
Supranational	0	0	0	0	0	0	20,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	
Municipals	494,080,000	0	0	0	7,000,000	0	0	0	0	0	0	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	
Bank Accounts	1,030,683,096	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	
Overnight Repo	1,812,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Money Market Funds	120,592,166	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Total:	3,790,710,262	349,414,000	267,300,000	160,534,000	207,000,000	112,740,000	153,000,000	75,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	123,450,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,900,000	115,625,000
% of Total:	36.51%	3.37%	2.57%	1.55%	1.99%	1.09%	1.47%	0.72%	0.19%	1.17%	1.01%	1.82%	1.90%	1.19%	0.84%	1.00%	2.62%	1.80%	0.26%	1.52%	1.11%
Cumulative % of Total:	36.51%	39.87%	42.45%	43.99%	45.99%	47.07%	48.55%	49.27%	49.46%	50.64%	51.65%	53.46%	55.37%	56.56%	57.39%	58.40%	61.01%	63.08%	63.08%	64.60%	65.71%
	Oct-26	Nov-26	Dec-26	Jan-27	Mar-27	Apr-27	May-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	May-28	May-28	Jun-28
US Treasuries	17,000,000	35,000,000	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	0	14,100,000	50,000,000	110,000,000	0	72,000,000	150,000,000	0
US Agencies	0	65,000,000	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	21,964,000	0	0	0	4,650,000	22,097,000	25,000,000
Corporate Bonds	54,000,000	44,000,000	3,500,000	10,000,000	0	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	0	40,000,000	29,000,000	10,000,000	0	20,000,000
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	107,094,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	71,000,000	251,094,000	112,430,000	95,000,000	0	203,650,000	36,000,000	20,550,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	0	57,450,000	71,964,000	150,000,000	29,000,000	86,650,000	172,097,000	45,000,000
% of Total:	0.68%	2.42%	1.08%	0.91%	0.00%	1.96%	0.35%	0.20%	0.56%	0.49%	2.03%	0.39%	0.57%	0.00%	0.55%	0.69%	1.44%	0.28%	0.83%	1.66%	0.43%
Cumulative % of Total:	66.40%	68.81%	69.90%	70.81%	70.81%	72.77%	73.12%	73.32%	73.88%	74.37%	76.40%	76.79%	77.35%	77.35%	77.91%	78.60%	80.04%	80.32%	81.16%	82.81%	83.25%
	Jul-28	Aug-28	Sep-28	Oct-28	Dec-28	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Total	
US Treasuries	85,000,000	230,000,000	0	181,750,000	133,500,000	0	100,000,000	55,000,000	0	102,000,000	70,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	0	0	3,250,075,000	
US Agencies	44,669,000	0	0	30,853,000	35,000,000	70,000,000	20,094,000	0	0	146,377,000	0	0	0	49,500,000	0	58,950,000	0	0	0	1,276,842,000	
Corporate Bonds	0	0	15,000,000	25,000,000	0	0	0	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	0	1,449,411,000	
Commercial Paper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	660,332,000	
Supranational	0	107,094,000	0	0	0	0	0	0	0	25,000,000	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	506,080,000	
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,030,683,096	
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,812,000,000	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	120,592,166	
Total:	129,669,000	230,000,000	15,000,000	237,603,000	168,500,000	70,000,000	120,094,000	55,000,000	30,000,000	273,377,000	70,000,000	0	51,200,000	49,500,000	15,850,000	118,650,000	105,000,000	0	0	10,383,209,262	
% of Total:	1.25%	2.22%	0.14%	2.29%	1.62%	0.67%	1.16%	0.53%	0.29%	2.63%	0.67%	0.00%	0.49%	0.48%	0.15%	1.14%	1.01%	0.00%	0.00%	100.00%	
Cumulative % of Total:	84.50%	86.71%	86.86%	89.14%	90.77%	91.44%	92.60%	93.13%	93.42%	96.05%	96.72%	96.72%	97.22%	97.69%	97.85%	98.99%	100.00%	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
3/1/2025		-	-	-	3,986,845,219
3/2/2025		-	-	-	3,986,845,219
3/3/2025		-	(341,774,345.52)	(46,323,573.72)	3,940,521,645
3/4/2025	Higher Ed	(85,000,000.00)	(148,286,459.12)	(157,105,089.01)	3,783,416,556
3/5/2025		-	(25,454,513.27)	(36,999,714.41)	3,746,416,842
3/6/2025		-	10,409,572.34	(19,689,458.46)	3,726,727,383
3/7/2025	Payroll + IRS Payment	(58,500,000.00)	(46,235,128.20)	(86,008,068.21)	3,640,719,315
3/8/2025		-	-	-	3,640,719,315
3/9/2025		-	-	-	3,640,719,315
3/10/2025	PEG Seg	(352,000,000.00)	(292,554,794.24)	(314,903,145.52)	3,325,816,170
3/11/2025	HSD /Fed Reimbursement	(115,000,000.00)	(1,075,956,565.58)	(1,093,749,392.24)	2,232,066,777
3/12/2025		-	833,375,775.32	811,133,814.52	3,043,200,592
3/13/2025		-	14,298,982.41	42,782,341.02	3,085,982,933
3/14/2025		-	38,054,559.50	44,293,429.29	3,130,276,362
3/15/2025		-	-	-	3,130,276,362
3/16/2025		-	-	-	3,130,276,362
3/17/2025		-	20,091,017.87	(4,849,927.26)	3,125,426,435
3/18/2025	TRD CRS	(75,000,000.00)	114,098,683.68	95,699,976.61	3,221,126,412
3/19/2025	TRD CRS	(275,000,000.00)	56,321,780.44	6,713,761.42	3,227,840,173
3/20/2025	STB Transfer	(175,000,000.00)	(127,282,006.76)	(294,154,080.39)	2,933,686,093
3/21/2025	Payroll + IRS Payment	(58,500,000.00)	25,977,714.49	(5,680,128.10)	2,928,005,965
3/22/2025		-	-	-	2,928,005,965
3/23/2025		-	-	-	2,928,005,965
3/24/2025	TRD / SLO	175,000,000.00	219,381,446.26	224,023,947.31	3,152,029,912
3/25/2025	TRD / SLO / SIC	500,000,000.00	779,177,418.95	758,553,093.40	3,910,583,005
3/26/2025		-	405,836,728.69	441,969,626.56	4,352,552,632
3/27/2025	FML/ TRD	375,000,000.00	13,725,683.78	(46,070,940.07)	4,306,481,692
3/28/2025		-	29,385,859.75	(20,291,230.70)	4,286,190,461
3/29/2025		-	-	-	4,286,190,461
3/30/2025		-	-	-	4,286,190,461
3/31/2025	SIC Transfer	(175,000,000.00)	(193,962,400.00)	(164,979,503.78)	4,121,210,957

April 2025

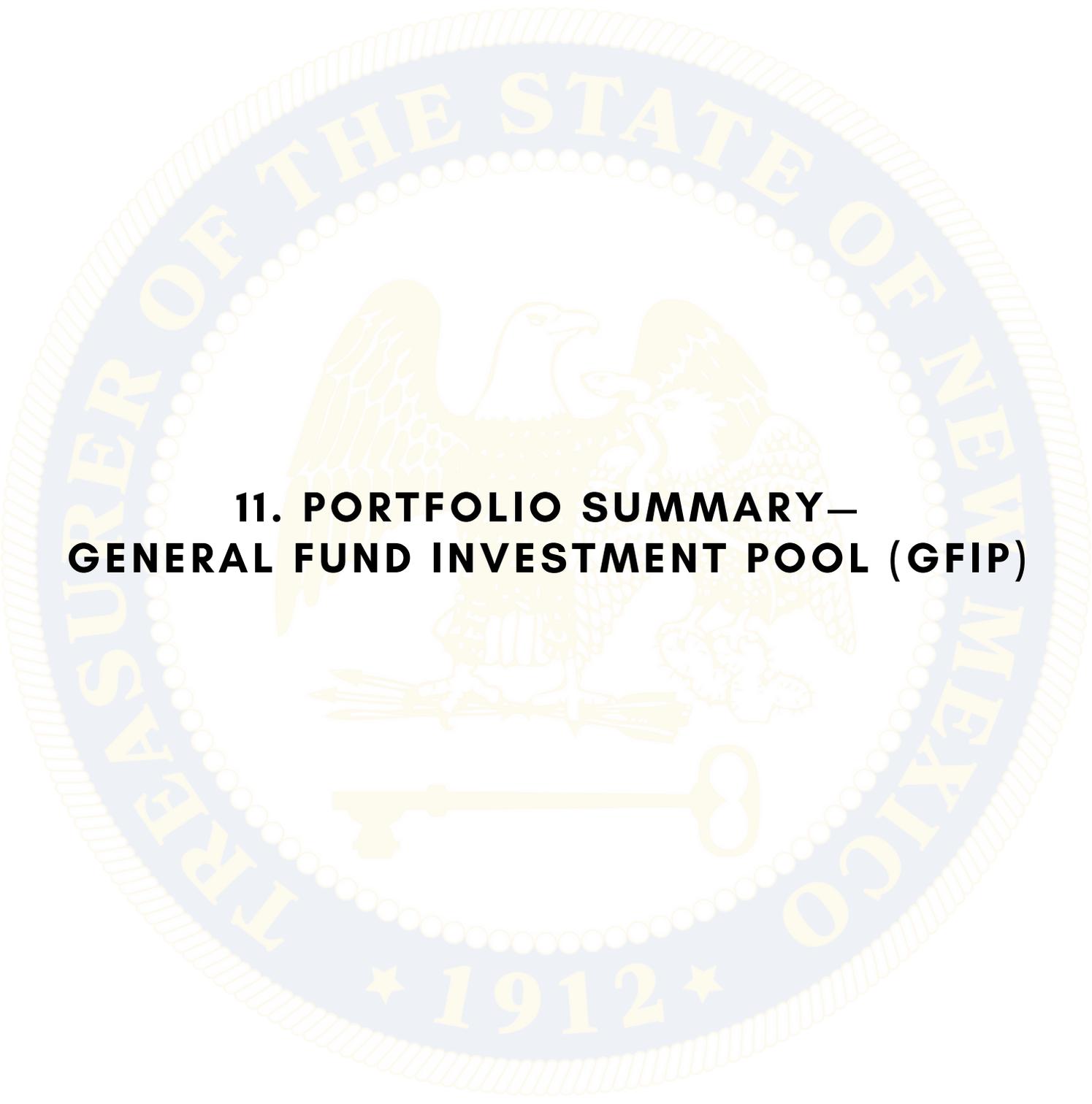
4/1/2025		
4/2/2025	Higher Ed	(100,000,000.00)
4/3/2025		
4/4/2025	Payroll + IRS Payment	(58,500,000.00)
4/5/2025		
4/6/2025		
4/7/2025		
4/8/2025	HSD /Fed Reimbursement	(115,000,000.00)
4/9/2025		
4/10/2025	PEG Seg	(352,000,000.00)
4/11/2025		
4/12/2025		
4/13/2025		
4/14/2025		
4/15/2025	STB Transfer	(175,000,000.00)
4/16/2025	TRD Rev	125,000,000.00
4/17/2025	TRD DIST	(75,000,000.00)
4/18/2025	Payroll + IRS Payment /TRD I	(308,500,000.00)
4/19/2025		
4/20/2025		
4/21/2025		
4/22/2025		
4/23/2025	TRD	75,000,000.00
4/24/2025	SIC /TRD /SLO	352,311,280.00
4/25/2025	TRD / SLO	450,000,000.00
4/26/2025		
4/27/2025		
4/28/2025	FML /TRD	350,000,000.00
4/29/2025		
4/30/2025	SIC Transfer	(175,000,000.00)

May 2025

5/1/2025		
5/2/2025	Higher Ed / Payroll + IRS Payr	(156,000,000.00)
5/3/2025		
5/4/2025		
5/5/2025		
5/6/2025	HCA /Fed reimbursement	(115,000,000.00)
5/7/2025		
5/8/2025		
5/9/2025	PED Seg	(352,000,000.00)
5/10/2025		
5/11/2025		
5/12/2025		
5/13/2025		
5/14/2025		
5/15/2025	TRD DIST	(75,000,000.00)
5/16/2025	Payroll + IRS Payment /TRD L	(306,000,000.00)
5/17/2025		
5/18/2025		
5/19/2025		
5/20/2025		
5/21/2025		
5/22/2025	TRD	250,000,000.00
5/23/2025	SIC / TRD / SLO	352,300,000.00
5/24/2025		
5/25/2025		
5/26/2025	Memorial Day	
5/27/2025	TRD	325,000,000.00
5/28/2025	FML / TRD	325,000,000.00
5/29/2025		
5/30/2025	Payroll + IRS Payment / SIC T	(231,000,000.00)
5/31/2025		

June 2025

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

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

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

Portfolio Summary – General Fund Investment Pool

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of March at \$10.2 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; 20% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 5% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 31% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 34% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 200 securities at the end of March.
- The Weighted Average Life of the CORE portion of the General Fund was 2.27 years. The Weighted Average duration was 1.93 years.
- The benchmark duration for the CORE portfolio was 2.04 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund underperformed its benchmark, returning 0.48% vs. 0.49%.
- For the last 3 months, the General Fund underperformed its benchmark, returning 1.80% vs. 1.81%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.57% vs. 5.43% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of March were \$(12,100,017).
- Over the month, the unrealized value of the portfolio increased by \$10,337,740.
- Monthly net earnings for March on the General Fund Portfolios were \$31,729,052.
- Total monthly earnings including mark-to-market were \$61,030,345.
- Year-to-date net earnings were \$288,016,889.
- Total year-to-date earnings including mark-to-market were \$390,105,573.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of March at 95% of its benchmark, with a target of 95% - 100%.
- The performance of the General Fund for March reflects a shorter duration vs. the benchmark and yield curve positioning.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 March 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)	4,051,261,892.66	3,363,852,848.37	100.00%	0.31	2.66	0.04	1.69	0.04	1.26	0.02	0.00	0.04	1.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,379,761,892.66	3,363,852,848.37	83.42%	0.38	3.19	0.04	2.03	0.04	1.51	0.03	0.00	0.05	1.52	Aaa	AA+
Fixed Income	70,268,137.01	70,000,000.00	1.73%	0.37	4.41	0.65	(0.35)	0.58	4.37	0.01	0.00	0.67	4.49	Agy	AA+
Bonds	70,268,137.01	70,000,000.00	1.73%	0.37	4.41	0.65	(0.35)	0.58	4.37	0.01	0.00	0.67	4.49	Agy	AA+
Government Bonds	70,268,137.01	70,000,000.00	1.73%	0.37	4.41	0.65	(0.35)	0.58	4.37	0.01	0.00	0.67	4.49	Agy	AA+
Cash And Cash Equivalent	3,309,493,755.65	3,293,852,848.37	81.69%	0.38	3.16	0.03	2.08	0.03	1.45	0.03	0.00	0.03	1.45	Aaa	AA+
Short Term Investment	3,309,493,755.65	3,293,852,848.37	81.69%	0.38	3.16	0.03	2.08	0.03	1.45	0.03	0.00	0.03	1.45	Aaa	AA+
Commercial Paper (Interest Bearing)	522,083,187.59	517,452,540.78	12.89%	0.35	0.43	0.17	13.84	0.18	4.37	0.17	0.00	0.18	4.37	Aaa	AA+
Demand Notes	501,585,420.90	493,968,717.20	12.38%	0.36	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,812,220,367.70	1,812,000,000.00	44.73%	0.38	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	42,936,962.05	40,390,091.04	1.06%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	76,484,721.50	75,858,403.44	1.89%	0.68	1.72	0.17	(4.61)	0.17	4.32	0.10	0.00	0.16	4.32	Agy	AAA
Miscellaneous	354,183,095.91	354,183,095.91	8.74%	0.37	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	671,500,000.00	0.00	16.58%	0.00											
At Bank	671,500,000.00	0.00	16.58%	0.00											

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

As of: 31-Mar-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: 4,051,261,892.66											
CASH	USD	671,500,000.00	671,500,000.00	1.0000	671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	16.58%
Total Cash		671,500,000.00	671,500,000.00		671,500,000.00	671,500,000.00	671,500,000.00	0.00	0.00	671,500,000.00	16.58%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	195,406.88	195,406.88	100.0000	195,406.88	195,406.88	195,406.88	0.00	0.00	195,406.88	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,462,918.08	0.00	2,462,918.08	0.06%
ZS2X633	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 04/01/2025	56,779,000.00	56,779,000.00	100.0000	56,779,000.00	56,779,000.00	56,779,000.00	6,923.88	0.00	56,785,923.88	1.40%
ZS2X638	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 04/01/2025	22,711,740.00	22,711,740.00	100.0000	22,711,740.00	22,711,740.00	22,711,740.00	2,769.57	0.00	22,714,509.57	0.56%
ZS2X649	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.390% 04/01/2025	53,226,740.00	53,226,740.00	100.0000	53,226,740.00	53,226,740.00	53,226,740.00	6,490.71	0.00	53,233,230.71	1.31%
ZS2X5WP	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 04/01/2025	58,248,000.00	58,248,000.00	100.0000	58,248,000.00	58,248,000.00	58,248,000.00	7,103.02	0.00	58,255,103.02	1.44%
ZS2X5X6	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 04/01/2025	58,248,000.00	58,248,000.00	100.0000	58,248,000.00	58,248,000.00	58,248,000.00	7,103.02	0.00	58,255,103.02	1.44%
ZS2X5ZK	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 04/01/2025	58,248,000.00	58,248,000.00	100.0000	58,248,000.00	58,248,000.00	58,248,000.00	7,103.02	0.00	58,255,103.02	1.44%
ZS2X5ZS	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 04/01/2025	58,248,000.00	58,248,000.00	100.0000	58,248,000.00	58,248,000.00	58,248,000.00	7,103.02	0.00	58,255,103.02	1.44%
ZS2X5ZW	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 04/01/2025	58,248,000.00	58,248,000.00	100.0000	58,248,000.00	58,248,000.00	58,248,000.00	7,103.02	0.00	58,255,103.02	1.44%
ZS2X600	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.390% 04/01/2025	40,778,120.00	40,778,120.00	100.0000	40,778,120.00	40,778,120.00	40,778,120.00	4,972.67	0.00	40,783,092.67	1.01%
ZS2X607	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.390% 04/01/2025	61,985,000.00	61,985,000.00	100.0000	61,985,000.00	61,985,000.00	61,985,000.00	7,558.73	0.00	61,992,558.73	1.53%
ZS2X61Z	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.390% 04/01/2025	61,985,000.00	61,985,000.00	100.0000	61,985,000.00	61,985,000.00	61,985,000.00	7,558.73	0.00	61,992,558.73	1.53%
ZS2X63H	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.390% 04/01/2025	49,918,000.00	49,918,000.00	100.0000	49,918,000.00	49,918,000.00	49,918,000.00	6,087.22	0.00	49,924,087.22	1.23%
ZS2X63L	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.390% 04/01/2025	9,984,500.00	9,984,500.00	100.0000	9,984,500.00	9,984,500.00	9,984,500.00	1,217.55	0.00	9,985,717.55	0.25%
ZS2X622	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.390% 04/01/2025	52,124,000.00	52,124,000.00	100.0000	52,124,000.00	52,124,000.00	52,124,000.00	6,356.23	0.00	52,130,356.23	1.29%
ZS2X62Y	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.390% 04/01/2025	20,849,740.00	20,849,740.00	100.0000	20,849,740.00	20,849,740.00	20,849,740.00	2,542.51	0.00	20,852,282.51	0.51%
ZS2X66N	UNITED STATES OF AMERICA NOTES FIXED 1.375% 4.390% 04/01/2025	18,418,160.00	18,418,160.00	100.0000	18,418,160.00	18,418,160.00	18,418,160.00	2,245.99	0.00	18,420,405.99	0.45%
ZS2X677	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X67C	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X67G	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X67N	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X67R	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X68G	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X68L	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X68N	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X68Q	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X68W	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6BQ	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6BT	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6BZ	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

21-Apr-2025 14:42:14

As of: 31-Mar-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
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 4,051,261,892.66</i>									
ZS2X6C4	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6CB	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6CL	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6CP	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6CT	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6CW	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6D1	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6D7	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6DB	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	1.17%
ZS2X6DF	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	29,969,726.45	29,969,726.45	100.0000	29,969,726.45	29,969,726.45	29,969,726.45	3,637.99	0.00	29,973,364.44	0.74%
ZS2X6EY	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.370% 04/01/2025	1,760,273.55	1,760,273.55	100.0000	1,760,273.55	1,760,273.55	1,760,273.55	213.68	0.00	1,760,487.23	0.04%
AAT9939H6	WASHINGTON FEDERAL	353,987,689.03	353,987,689.03	1.0000	353,987,689.03	353,987,689.03	353,987,689.03	0.00	0.00	353,987,689.03	8.74%
Total Cash Equivalents		2,166,183,095.91	2,166,183,095.91		2,166,183,095.91	2,166,183,095.91	2,166,183,095.91	2,683,285.78	0.00	2,168,866,381.69	53.54%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	100.0045	50,002,227.00	50,000,000.00	50,002,227.00	244,500.01	2,227.00	50,246,727.01	1.24%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	20,000,000.00	20,000,000.00	99.9971	19,999,410.00	20,000,000.00	19,999,410.00	22,000.00	(590.00)	20,021,410.00	0.49%
Total Fixed Income		70,000,000.00	70,000,000.00		70,001,637.00	70,000,000.00	70,001,637.00	266,500.01	1,637.00	70,268,137.01	1.73%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	40,390,091.04	40,390,091.04	1.0000	40,390,091.04	40,390,091.04	40,390,091.04	83,952.93	0.00	40,474,043.97	1.00%
Total Investment Companies		40,390,091.04	40,390,091.04		40,390,091.04	40,390,091.04	40,390,091.04	83,952.93	0.00	40,474,043.97	1.00%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	195,152.04	0.00	13,405,152.04	0.33%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	156,264.58	0.00	10,756,264.58	0.27%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	345,734.98	0.00	23,745,734.98	0.59%
91510KSF5	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.0000% 05/15/2025	6,500,000.00	6,464,737.50	99.5948	6,473,662.00	6,464,737.50	6,473,662.00	0.00	8,924.50	6,473,662.00	0.16%
91510KT23	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.0000% 06/02/2025	15,000,000.00	14,886,075.00	99.4422	14,916,325.50	14,886,075.00	14,916,325.50	0.00	30,250.50	14,916,325.50	0.37%
91512BT47	BOARD OF REGTS UNVSVY TX MUNI COMMERCIAL PAPER - 0.0000% 06/04/2025	25,000,000.00	24,805,652.06	100.0000	25,000,000.00	24,805,652.06	25,000,000.00	0.00	194,347.94	25,000,000.00	0.62%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	611,682.41	0.00	27,966,682.41	0.69%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	634,977.52	0.00	35,219,977.52	0.87%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,410,000.00	28,410,000.00	100.0000	28,410,000.00	28,410,000.00	28,410,000.00	640,795.14	0.00	29,050,795.14	0.72%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	16,150,000.00	16,149,999.99	100.0000	16,150,000.00	16,149,999.99	16,150,000.00	361,128.53	0.01	16,511,128.53	0.41%
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 TAXABLE BDS 2020 D-2 01/OCT/2020 01/APR/2050	30,485,000.00	30,485,000.01	100.0000	30,485,000.00	30,485,000.01	30,485,000.00	681,672.02	(0.01)	31,166,672.02	0.77%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	1,410,000.00	1,410,000.00	100.0000	1,410,000.00	1,410,000.00	1,410,000.00	25,887.47	0.00	1,435,887.47	0.04%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,555,000.00	21,555,000.00	100.0000	21,555,000.00	21,555,000.00	21,555,000.00	401,320.02	0.00	21,956,320.02	0.54%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	612,315.43	0.00	34,142,315.43	0.84%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	192,320.07	0.00	10,667,320.07	0.26%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

21-Apr-2025 14:42:14

As of: 31-Mar-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: 4,051,261,892.66											
196480GM3	SEMI-ANN. FLOATING 11/01/2042 COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG	35,825,000.00	35,825,000.00	100.0000	35,825,000.00	35,825,000.00	35,825,000.00	654,226.08	0.00	36,479,226.08	0.90%
1964796W4	SEMI-ANN. FLOATING 11/01/2050 COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	351,959.49	0.07	19,521,959.49	0.48%
23102URM6	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/21/2025	20,000,000.00	19,950,437.61	99.7442	19,948,830.00	19,950,437.61	19,948,830.00	0.00	(1,607.61)	19,948,830.00	0.49%
45129Y2P0	SEMI-ANN. FLOATING 01/01/2049 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV	10,645,000.00	10,645,000.00	100.0000	10,645,000.00	10,645,000.00	10,645,000.00	113,793.58	0.00	10,758,793.58	0.27%
45129YF50	SEMI-ANN. FLOATING 07/01/2034 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	18,760.71	0.00	1,773,760.71	0.04%
45129YF84	SEMI-ANN. FLOATING 01/01/2036 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	2,351.77	0.00	222,351.77	0.01%
45129YV52	SEMI-ANN. FLOATING 01/01/2053 IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE	21,660,000.00	21,660,000.00	100.0000	21,660,000.00	21,660,000.00	21,660,000.00	231,542.40	0.00	21,891,542.40	0.54%
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	100.0920	50,046,005.00	50,000,000.00	50,046,005.00	391,125.00	46,005.00	50,437,130.00	1.24%
57576JRM6	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER 0.000% 04/21/2025	75,000,000.00	74,810,125.01	99.7477	74,810,737.50	74,810,125.01	74,810,737.50	0.00	612.49	74,810,737.50	1.85%
63763PRH4	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	27,840,000.00	27,783,693.68	99.7958	27,783,153.50	27,783,693.68	27,783,153.50	0.00	(540.18)	27,783,153.50	0.69%
63763PSE0	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 05/14/2025	35,000,000.00	34,816,976.92	99.4702	34,814,573.50	34,816,976.92	34,814,573.50	0.00	(2,403.42)	34,814,573.50	0.86%
63763PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/13/2025	39,400,000.00	39,053,993.01	99.1098	39,049,265.14	39,053,993.01	39,049,265.14	0.00	(4,727.87)	39,049,265.14	0.96%
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	1.71%
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	1,500,000.00	1,500,000.00	100.0000	1,500,000.00	1,500,000.00	1,500,000.00	3,004.11	0.00	1,503,004.11	0.04%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	4,900,000.00	4,900,000.00	100.0000	4,900,000.00	4,900,000.00	4,900,000.00	9,881.89	0.00	4,909,881.89	0.12%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	510,438.31	0.00	22,995,438.31	0.57%
64952UT49	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 06/04/2025	27,500,000.00	27,284,010.41	99.2152	27,284,174.50	27,284,010.41	27,284,174.50	0.00	164.09	27,284,174.50	0.67%
64952USD0	NYLSTF CP 0 05/13/25 0.000% 05/13/2025	25,000,000.00	24,871,547.45	99.4811	24,870,272.50	24,871,547.45	24,870,272.50	0.00	(1,274.95)	24,870,272.50	0.61%
69372ARH7	PACCCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	23,000,000.00	22,957,021.95	99.7890	22,951,479.20	22,957,021.95	22,951,479.20	0.00	(5,542.75)	22,951,479.20	0.57%
69372ARM6	PACCCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 04/21/2025	27,000,000.00	26,937,041.45	99.7377	26,929,187.10	26,937,041.45	26,929,187.10	0.00	(7,854.35)	26,929,187.10	0.66%
69372ARW4	PACCCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 04/30/2025	17,556,000.00	17,494,079.51	99.6258	17,490,310.71	17,494,079.51	17,490,310.71	0.00	(3,768.80)	17,490,310.71	0.43%
69372ASS2	PACCCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 05/05/2025	12,150,000.00	12,099,839.07	99.5617	12,096,745.34	12,099,839.07	12,096,745.34	0.00	(3,093.73)	12,096,745.34	0.30%
69372AS86	PACCCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 05/08/2025	8,000,000.00	7,964,223.71	99.5230	7,961,836.80	7,964,223.71	7,961,836.80	0.00	(2,386.91)	7,961,836.80	0.20%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	15,000,000.00	14,994,719.58	99.9639	14,994,589.50	14,994,719.58	14,994,589.50	0.00	(130.08)	14,994,589.50	0.37%
69448WSD7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/13/2025	17,000,000.00	16,912,630.93	99.4799	16,911,583.00	16,912,630.93	16,911,583.00	0.00	(1,047.93)	16,911,583.00	0.42%
69448WSF2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/15/2025	3,000,000.00	2,983,918.75	99.4556	2,983,668.90	2,983,918.75	2,983,668.90	0.00	(249.85)	2,983,668.90	0.07%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	50,000,000.00	49,772,311.14	99.6245	49,812,265.00	49,772,311.14	49,812,265.00	0.00	39,953.86	49,812,265.00	1.23%
74154ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	28,500,000.00	28,198,188.03	98.9365	28,196,902.50	28,198,188.03	28,196,902.50	0.00	(1,285.53)	28,196,902.50	0.70%
7426M2TT8	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/27/2025	23,000,000.00	22,759,002.79	98.9412	22,756,482.90	22,759,002.79	22,756,482.90	0.00	(2,519.89)	22,756,482.90	0.56%
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	367,462.80	0.00	20,367,462.80	0.50%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	149,898.04	0.00	8,299,898.04	0.20%
13080YAB7	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.380% 06/04/2025	10,000,000.00	10,000,000.00	99.9888	9,998,882.00	10,000,000.00	9,998,882.00	32,850.00	(1,118.00)	10,031,732.00	0.25%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

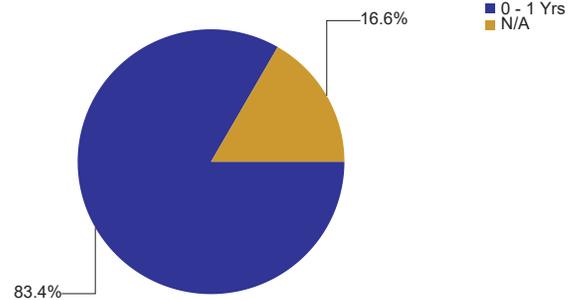
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency : USD

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
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,051,261,892.66</i>											
13080YAC5	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.350% 06/04/2025	20,000,000.00	20,000,000.00	99.9888	19,997,752.00	20,000,000.00	19,997,752.00	65,250.00	(2,248.00)	20,063,002.00	0.50%
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	72,218.72	0.00	20,872,218.72	0.52%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,560,000.00	6,550,572.91	100.0000	6,560,000.00	6,550,572.91	6,560,000.00	24,403.20	9,427.09	6,584,403.20	0.16%
Total Short Term Investments		1,094,426,000.00	1,091,770,798.41		1,092,058,684.09	1,091,770,798.41	1,092,058,684.09	8,094,645.90	287,885.68	1,100,153,329.99	27.16%
Total USD		4,042,499,186.95	4,039,843,985.36		4,040,133,508.04	4,039,843,985.36	4,040,133,508.04	11,128,384.62	289,522.68	4,051,261,892.66	100.00%
Total P 09336		4,042,499,186.95				4,039,843,985.36	4,040,133,508.04	11,128,384.62	289,522.68	4,051,261,892.66	100.00%

Portfolio Characteristics

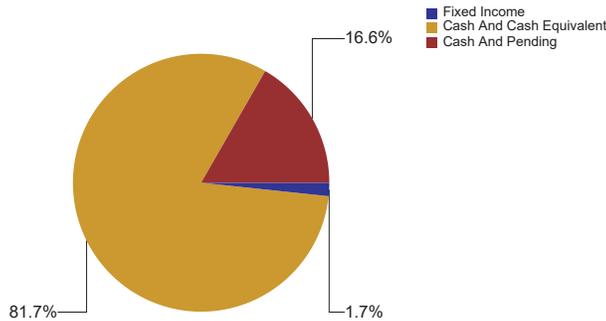
Duration Mix

Total Net Assets (Millions)	4,051.3
Weighted Average Life (Years)	0.04
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	2.66
Weighted Average Current Yield (%)	1.26
Weighted Average Maturity	1.26
Weighted Average Rating	A+
Number of Holdings	97



Asset Mix

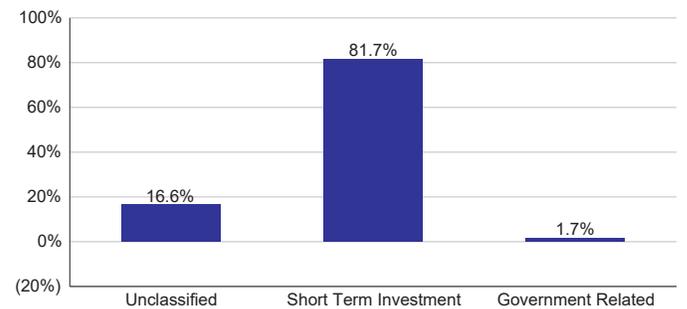
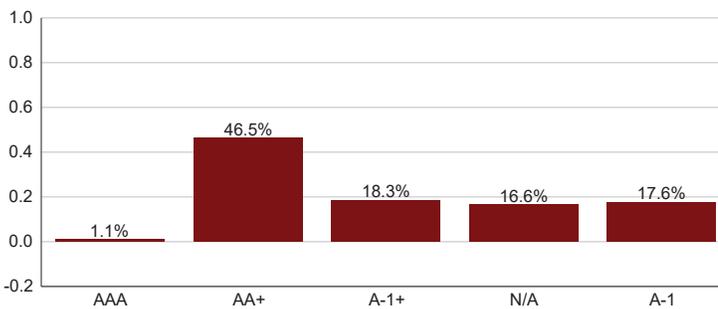
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	10.47%	0.00	1/4/2025
57576JRM6	MASS MUTL LIFE I ZERO 04/25	2.21%	0.00	21/4/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.05%	4.30	1/8/2042
ZS2X607	UNITED STATES OF AMERICA BOND FIXED	1.83%	4.39	1/4/2025
ZS2X61Z	UNITED STATES OF AMERICA BOND FIXED	1.83%	4.39	1/4/2025
ZS2XSXP	UNITED STATES OF AMERICA BOND FIXED	1.72%	4.39	1/4/2025
ZS2XSZW	UNITED STATES OF AMERICA BOND FIXED	1.72%	4.39	1/4/2025
ZS2XSZS	UNITED STATES OF AMERICA BOND FIXED	1.72%	4.39	1/4/2025
ZS2XSZK	UNITED STATES OF AMERICA BOND FIXED	1.72%	4.39	1/4/2025
ZS2XSX6	UNITED STATES OF AMERICA BOND FIXED	1.72%	4.39	1/4/2025

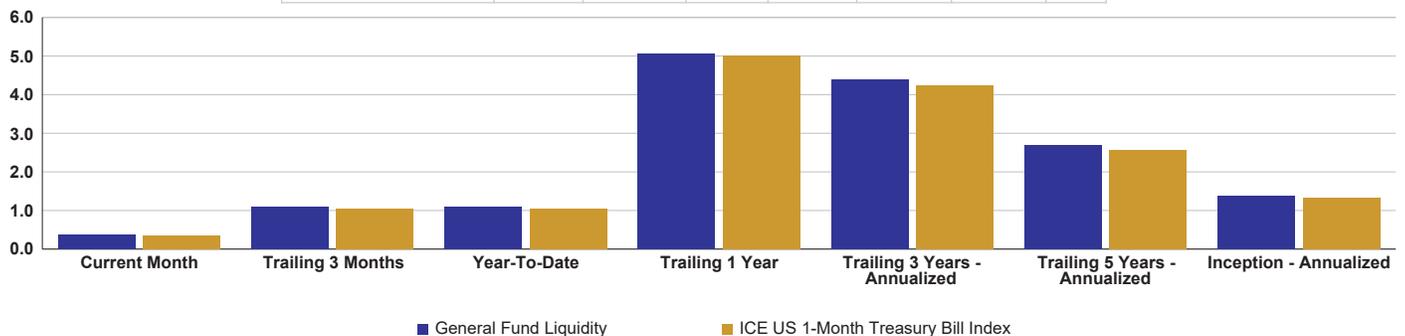
Quality/Rating Weightings

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	0.38	1.09	1.09	5.05	4.38	2.68	1.37
ICE US 1-Month Treasury Bill Index	0.34	1.05	1.05	5.01	4.24	2.57	1.33
Excess	0.04	0.04	0.04	0.04	0.14	0.11	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.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 March 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)	6,132,230,172.03	6,051,471,482.77	100.00%	0.16	2.67	2.09	8.41	0.75	4.13	1.93	0.00	2.27	4.14		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,161,094,039.22	6,051,471,482.77	100.47%	0.48	2.66	2.08	8.37	0.74	4.11	1.92	0.00	2.26	4.13	Agy	AA+
Fixed Income	6,068,781,966.23	5,959,275,895.46	98.97%	0.48	2.70	2.11	8.49	0.75	4.17	1.95	0.00	2.29	4.19	Agy	AA+
Bonds	6,068,781,966.23	5,959,275,895.46	98.97%	0.48	2.70	2.11	8.49	0.75	4.17	1.95	0.00	2.29	4.19	Agy	AA+
Government Bonds	4,597,967,767.56	4,509,832,740.29	74.98%	0.50	2.18	2.31	1.46	0.48	4.11	2.10	(0.01)	2.48	4.11	Govt	AA+
Municipal Bonds	26,147,627.42	25,981,040.00	0.43%	0.32	3.67	0.28	1.62	0.29	4.36	0.28	0.00	0.29	4.36	Aa1	AA+
Corporate Bonds	1,444,666,571.25	1,423,462,115.17	23.56%	0.43	4.32	1.50	30.99	1.62	4.38	1.49	0.04	1.74	4.42	Aa2	AA-
Cash And Cash Equivalent	92,312,072.99	92,195,587.31	1.51%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	92,312,072.99	92,195,587.31	1.51%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	80,312,072.99	80,195,587.31	1.31%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	12,000,000.00	12,000,000.00	0.20%	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	(28,863,867.19)	0.00	-0.47%	68.02											
At Bank	(28,863,867.19)	0.00	-0.47%	68.02											

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

As of: 31-Mar-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: 6,132,230,172.03									
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.11%
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
Total Cash Equivalents		12,000,000.00	12,000,000.00		12,000,000.00	12,000,000.00	12,000,000.00	18,472.59	0.00	12,018,472.59	0.20%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 USD 1000	32,500,000.00	32,499,406.21	99.9472	32,482,846.83	32,499,406.21	32,482,846.83	455,000.00	(16,559.38)	32,937,846.83	0.54%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,991,858.45	101.0553	25,263,835.75	24,991,858.45	25,263,835.75	379,166.67	271,977.30	25,643,002.42	0.42%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 SEMI-ANN. 0.550% 09/20/2025	10,000,000.00	9,998,136.14	98.5187	9,851,870.10	9,998,136.14	9,851,870.10	6,263.89	(146,266.04)	9,858,133.99	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,990,216.81	97.0249	24,256,224.25	24,990,216.81	24,256,224.25	25,763.89	(733,992.56)	24,281,988.14	0.40%
037833DT4	APPLE INC CALLABLE NOTES FIXED 1.125% 11/MAY/2025 SEMI-ANN. 1.125% 05/11/2025	31,507,000.00	31,517,866.34	99.6164	31,386,124.34	31,517,866.34	31,386,124.34	137,843.13	(131,742.00)	31,523,967.47	0.51%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,956,438.62	99.9617	34,986,602.35	34,956,438.62	34,986,602.35	548,333.33	30,163.73	35,534,935.68	0.58%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	25,000,000.00	24,999,919.19	99.8915	24,972,886.75	24,999,919.19	24,972,886.75	362,916.67	(27,032.44)	25,335,803.42	0.41%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	18,750,000.00	18,750,000.00	100.0655	18,762,280.50	18,750,000.00	18,762,280.50	345,881.25	12,280.50	19,108,161.75	0.31%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,993,599.37	100.1685	35,058,984.45	34,993,599.37	35,058,984.45	575,166.67	65,385.08	35,634,151.12	0.58%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,824.17	100.2931	17,551,295.65	17,498,824.17	17,551,295.65	198,333.33	52,471.48	17,749,628.98	0.29%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,197,637.57	100.4167	4,217,503.25	4,197,637.57	4,217,503.25	85,662.50	19,865.68	4,303,165.75	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	100.6572	3,019,715.34	3,000,000.00	3,019,715.34	22,591.25	19,715.34	3,042,306.59	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	29,940,000.00	29,936,406.22	100.6199	30,125,587.88	29,936,406.22	30,125,587.88	9,753.79	189,181.66	30,135,341.67	0.49%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.7342	25,183,542.50	25,000,000.00	25,183,542.50	105,625.00	183,542.50	25,289,167.50	0.41%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.7266	35,254,309.65	35,000,000.00	35,254,309.65	825,659.72	254,309.65	36,079,969.37	0.59%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025	14,000,000.00	13,996,559.83	98.8804	13,815,260.90	13,996,559.83	13,815,260.90	9,531.67	(181,298.93)	13,824,792.57	0.23%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	50,000,000.00	50,000,000.00	100.0496	50,024,811.00	50,000,000.00	50,024,811.00	457,041.69	24,811.00	50,481,852.69	0.82%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.2216	25,055,397.50	25,000,000.00	25,055,397.50	238,083.35	55,397.50	25,293,480.85	0.41%
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 0.500% 07/02/2025	17,834,000.00	17,835,078.18	99.0369	17,662,235.40	17,835,078.18	17,662,235.40	22,044.81	(172,842.78)	17,684,280.21	0.29%
3133EPH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,963,764.61	99.8099	49,904,961.00	49,963,764.61	49,904,961.00	5,381.94	(58,803.61)	49,910,342.94	0.81%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,975,723.13	98.6942	16,778,018.76	16,975,723.13	16,778,018.76	279,319.44	(197,704.37)	17,057,338.20	0.28%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	33,839,259.66	96.8881	33,910,846.55	33,839,259.66	33,910,846.55	14,544.44	71,586.89	33,925,390.99	0.55%
3133EMUP5	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.710% 04/01/2025	5,455,000.00	5,455,000.00	100.0000	5,455,000.00	5,455,000.00	5,455,000.00	19,365.25	0.00	5,474,365.25	0.09%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,954,983.76	100.2366	35,082,797.75	34,954,983.76	35,082,797.75	19,327.78	127,813.99	35,102,125.53	0.57%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026	35,720,000.00	35,720,000.00	99.8080	35,651,411.88	35,720,000.00	35,651,411.88	702,433.80	(68,588.12)	36,353,845.68	0.59%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 5.110% 08/14/2028	22,097,000.00	21,968,091.97	100.0100	22,099,218.10	21,968,091.97	22,099,218.10	147,417.68	131,126.13	22,246,635.78	0.36%
3130AKSE2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025	13,800,000.00	13,796,441.30	98.3298	13,569,511.99	13,796,441.30	13,569,511.99	3,881.25	(226,929.31)	13,573,393.24	0.22%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

21-Apr-2025 14:42:14

As of: 31-Mar-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
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,132,230,172.03</i>									
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	48,895,469.39	97.0388	48,519,410.00	48,895,469.39	48,519,410.00	38,541.67	(376,059.39)	48,557,951.67	0.79%
3130ALS5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,620,953.59	94.4474	28,334,233.20	28,620,953.59	28,334,233.20	26,250.00	(286,720.39)	28,360,483.20	0.46%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	48,734,424.42	96.0184	48,009,180.00	48,734,424.42	48,009,180.00	70,000.00	(725,244.42)	48,079,180.00	0.78%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,617,730.11	96.0151	48,007,538.00	48,617,730.11	48,007,538.00	62,638.89	(610,192.11)	48,070,176.89	0.78%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	96.4243	33,748,510.25	35,000,000.00	33,748,510.25	73,500.00	(1,251,489.75)	33,822,010.25	0.55%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	97.6152	10,474,113.64	10,730,000.00	10,474,113.64	18,852.01	(255,886.36)	10,492,965.65	0.17%
3130B0C09	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,572,897.22	99.6700	34,884,506.65	34,572,897.22	34,884,506.65	144,618.06	311,609.43	35,029,124.71	0.57%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,406,948.05	99.7904	18,426,302.90	18,406,948.05	18,426,302.90	342,628.33	19,354.85	18,768,931.23	0.31%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	99.9981	49,999,029.50	50,000,000.00	49,999,029.50	87,527.78	(970.50)	50,086,557.28	0.82%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	99.9994	34,999,786.15	35,000,000.00	34,999,786.15	39,579.17	(213.85)	35,039,365.32	0.57%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,590,458.49	99.6459	34,876,072.70	34,590,458.49	34,876,072.70	78,506.94	285,614.21	34,954,579.64	0.57%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,572,764.16	99.8704	49,935,200.50	49,572,764.16	49,935,200.50	418,750.00	362,436.34	50,353,950.50	0.82%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,674,486.55	100.3422	35,119,756.35	34,674,486.55	35,119,756.35	266,875.00	445,269.80	35,386,631.35	0.58%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,791,040.72	99.8814	24,970,356.25	24,791,040.72	24,970,356.25	190,625.00	179,315.53	25,160,981.25	0.41%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,710,192.72	97.9008	20,559,169.68	20,710,192.72	20,559,169.68	58,391.67	(151,023.04)	20,617,561.35	0.34%
3134AANP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	7,991,053.32	83.9255	7,841,158.06	7,991,053.32	7,841,158.06	0.00	(149,895.26)	7,841,158.06	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,995,362.68	98.8190	14,822,845.05	14,995,362.68	14,822,845.05	10,937.50	(172,517.63)	14,833,782.55	0.24%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,994,211.55	98.1404	19,628,076.40	19,994,211.55	19,628,076.40	1,666.67	(366,135.15)	19,629,743.07	0.32%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,407,759.48	99.8257	49,413,713.58	49,407,759.48	49,413,713.58	948,750.00	5,954.10	50,362,463.58	0.82%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,699.64	98.7881	22,227,315.53	22,499,699.64	22,227,315.53	23,250.00	(272,384.11)	22,250,565.53	0.36%
3135G03U5	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.625% 04/22/2025	20,000,000.00	19,999,516.23	99.7820	19,956,403.60	19,999,516.23	19,956,403.60	55,208.33	(43,112.63)	20,011,611.93	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,229,289.76	101.4061	8,366,006.80	8,229,289.76	8,366,006.80	107,250.00	136,717.04	8,473,256.80	0.14%
4581XQDV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,980,354.19	96.7085	19,341,696.00	19,980,354.19	19,341,696.00	78,263.89	(638,658.19)	19,419,959.89	0.32%
4581XQEK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,990,583.17	100.4727	30,141,810.00	29,990,583.17	30,141,810.00	510,000.00	151,226.83	30,651,810.00	0.50%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,997,374.62	97.8272	19,565,440.00	19,997,374.62	19,565,440.00	42,500.00	(431,934.62)	19,607,940.00	0.32%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,283,170.73	96.3694	29,007,195.42	29,283,170.73	29,007,195.42	27,717.08	(275,975.31)	29,034,912.50	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,006,106.83	93.2510	31,730,510.96	32,006,106.83	31,730,510.96	40,974.18	(275,595.87)	31,771,485.14	0.52%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,977,455.94	96.0493	19,209,856.00	19,977,455.94	19,209,856.00	36,944.44	(767,599.94)	19,246,800.44	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,044,750.83	100.2076	25,051,910.00	25,044,750.83	25,051,910.00	25,635.00	7,159.17	25,077,545.00	0.41%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,108,806.18	99.9264	38,038,978.88	38,108,806.18	38,038,978.88	175,921.25	(69,827.30)	38,214,900.13	0.62%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.7953	34,578,348.00	35,000,000.00	34,578,348.00	189,077.78	(421,652.00)	34,767,425.78	0.57%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,893,275.53	100.8739	25,218,477.50	24,893,275.53	25,218,477.50	262,673.61	325,201.97	25,481,151.11	0.42%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

As of: 31-Mar-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
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,132,230,172.03</i>									
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,765.75	100.3242	17,556,742.35	17,497,765.75	17,556,742.35	191,333.33	58,976.60	17,748,075.68	0.29%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,089,733.40	101.3817	11,253,372.47	11,089,733.40	11,253,372.47	166,191.67	163,639.07	11,419,564.14	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,318.61	100.0704	6,004,226.28	5,999,318.61	6,004,226.28	53,200.00	4,907.67	6,057,426.28	0.10%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	99.9581	23,340,216.35	23,350,000.00	23,340,216.35	81,406.34	(9,783.65)	23,421,622.69	0.38%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.3087	15,829,484.38	15,625,000.00	15,829,484.38	250,620.66	204,484.38	16,080,105.04	0.26%
576004GZ2	MASSACHUSETTS ST SP OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,995,019.56	99.7930	25,946,185.20	25,995,019.56	25,946,185.20	201,442.22	(48,834.36)	26,147,627.42	0.43%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,976,300.78	100.2175	20,043,505.60	19,976,300.78	20,043,505.60	9,888.89	67,204.82	20,053,394.49	0.33%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,252.90	101.8188	15,272,819.25	14,996,252.90	15,272,819.25	239,875.00	276,566.35	15,512,694.25	0.25%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.150% 08/26/2025	5,000,000.00	4,999,264.88	99.8385	4,991,924.70	4,999,264.88	4,991,924.70	20,173.61	(7,340.18)	5,012,098.31	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,986,906.19	96.0933	24,023,324.50	24,986,906.19	24,023,324.50	62,500.00	(963,581.69)	24,085,824.50	0.39%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 3.700% 06/13/2025	20,000,000.00	19,998,620.79	99.8318	19,966,364.80	19,998,620.79	19,966,364.80	222,000.00	(32,255.99)	20,188,364.80	0.33%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,253.11	101.1881	5,059,402.60	4,998,253.11	5,059,402.60	75,750.00	61,149.49	5,135,152.60	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,997,884.70	100.8410	4,033,639.08	3,997,884.70	4,033,639.08	40,416.67	35,754.38	4,074,055.75	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,161.38	101.6842	35,589,481.55	34,998,161.38	35,589,481.55	417,326.39	591,320.17	36,060,807.94	0.59%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,982,416.63	101.3642	19,259,190.02	18,982,416.63	19,259,190.02	293,180.56	276,773.39	19,552,370.58	0.32%
592179FC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,999,282.27	99.8153	12,975,982.63	12,999,282.27	12,975,982.63	52,650.00	(23,299.64)	13,028,632.63	0.21%
592179FR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,603.39	100.9220	20,184,408.80	19,998,603.39	20,184,408.80	223,638.89	185,805.41	20,408,047.69	0.33%
592179FB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,189.11	99.9260	4,996,299.90	4,998,189.11	4,996,299.90	55,611.11	(1,889.21)	5,051,911.01	0.08%
592179FQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,977,045.15	102.9212	20,584,243.80	19,977,045.15	20,584,243.80	57,000.00	607,198.65	20,641,243.80	0.34%
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	102.2111	23,508,557.37	23,000,000.00	23,508,557.37	567,449.61	508,557.37	24,076,006.98	0.39%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.6254	12,578,180.25	12,500,000.00	12,578,180.25	132,397.22	78,180.25	12,710,577.47	0.21%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.8693	10,086,927.60	10,000,000.00	10,086,927.60	106,260.00	86,927.60	10,193,187.60	0.17%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.8743	31,210,709.38	31,250,000.00	31,210,709.38	629,219.62	(39,290.62)	31,839,929.00	0.52%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,876,382.50	101.9417	46,393,645.37	45,876,382.50	46,393,645.37	838,142.50	517,262.87	47,231,787.87	0.77%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	2,375,000.00	2,374,559.49	100.0797	2,376,892.12	2,374,559.49	2,376,892.12	41,110.59	2,332.63	2,418,002.71	0.04%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,991,041.89	101.3769	5,068,842.50	4,991,041.89	5,068,842.50	84,027.78	77,800.61	5,152,870.28	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,976,710.12	101.5849	15,237,735.45	14,976,710.12	15,237,735.45	193,958.33	261,025.33	15,431,693.78	0.25%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,336.05	101.2651	8,101,208.00	7,997,336.05	8,101,208.00	88,377.78	103,871.95	8,189,585.78	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,989,052.31	100.4094	30,122,825.40	29,989,052.31	30,122,825.40	701,083.33	133,773.09	30,823,908.73	0.50%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,992,883.92	100.5586	5,027,931.00	4,992,883.92	5,027,931.00	40,472.22	35,047.08	5,068,403.22	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,975,438.53	102.0740	15,311,107.35	14,975,438.53	15,311,107.35	239,583.33	335,668.82	15,550,690.68	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,034.94	101.6719	10,167,194.80	9,999,034.94	10,167,194.80	19,680.56	168,159.86	10,186,875.36	0.17%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

21-Apr-2025 14:42:14

As of: 31-Mar-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
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 6,132,230,172.03</i>											
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,997,338.37	96.4444	16,395,555.14	16,997,338.37	16,395,555.14	60,822.22	(601,783.23)	16,456,377.36	0.27%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,993,856.62	101.4179	10,141,791.10	9,993,856.62	10,141,791.10	147,000.00	147,934.48	10,288,791.10	0.17%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,439.14	101.1153	10,111,530.30	9,996,439.14	10,111,530.30	243,638.89	115,091.16	10,355,169.19	0.17%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.1100	15,016,500.00	15,000,000.00	15,016,500.00	39,732.70	16,500.00	15,056,232.70	0.25%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,442.20	101.4074	14,704,068.65	14,499,442.20	14,704,068.65	155,826.67	204,626.45	14,859,895.32	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,550.45	99.9293	6,995,052.89	6,998,550.45	6,995,052.89	13,533.33	(3,497.56)	7,008,586.22	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,070.50	101.3831	19,262,794.32	18,996,070.50	19,262,794.32	261,886.11	266,723.82	19,544,680.43	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,715.61	99.3079	11,420,406.89	11,499,715.61	11,420,406.89	24,945.42	(79,308.72)	11,445,352.31	0.19%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,997,029.35	100.3729	30,111,862.80	29,997,029.35	30,111,862.80	685,416.67	114,833.45	30,797,279.47	0.50%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,739.34	101.3088	3,545,809.16	3,499,739.34	3,545,809.16	2,957.50	46,069.82	3,546,766.66	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,996,055.24	100.1502	17,025,532.98	16,996,055.24	17,025,532.98	2,101.39	29,477.74	17,027,634.37	0.28%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,984,144.19	100.6036	15,090,543.75	14,984,144.19	15,090,543.75	101,979.17	106,399.56	15,192,522.92	0.25%
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	100.0686	15,010,286.70	15,000,000.00	15,010,286.70	151,208.33	10,286.70	15,161,495.03	0.25%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,007.14	100.0743	5,554,125.98	5,549,007.14	5,554,125.98	23,063.33	5,118.84	5,577,189.31	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,983,580.20	95.5626	23,890,651.75	24,983,580.20	23,890,651.75	25,000.00	(1,092,928.45)	23,915,651.75	0.39%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,291.91	99.8397	7,987,177.68	7,999,291.91	7,987,177.68	29,258.43	(12,114.23)	8,016,436.11	0.13%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,990,535.83	99.2023	9,920,226.30	9,990,535.83	9,920,226.30	179,833.33	(70,309.53)	10,100,059.63	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,948.51	100.9552	15,143,278.20	14,998,948.51	15,143,278.20	189,916.67	144,329.69	15,333,194.87	0.25%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	44,000,000.00	43,968,907.40	100.4990	44,219,572.32	43,968,907.40	44,219,572.32	297,000.00	250,664.92	44,516,572.32	0.73%
742718FL8	PROCTER & GAMBLE CO THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,997,159.93	97.8650	14,679,755.85	14,997,159.93	14,679,755.85	34,833.33	(317,404.08)	14,714,589.18	0.24%
742718FP9	PROCTER & GAMBLE CO THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,662.56	96.7182	3,868,728.28	3,999,662.56	3,868,728.28	17,555.56	(130,934.28)	3,868,283.84	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,829,589.24	89.3641	2,845,354.03	2,829,589.24	2,845,354.03	0.00	15,764.79	2,845,354.03	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,773,247.73	85.7082	26,443,537.99	25,773,247.73	26,443,537.99	0.00	670,290.26	26,443,537.99	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	23,075,024.50	83.6010	22,600,685.42	23,075,024.50	22,600,685.42	0.00	(474,339.08)	22,600,685.42	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,361,138.88	88.1649	4,376,505.54	4,361,138.88	4,376,505.54	0.00	15,366.66	4,376,505.54	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,376,846.71	86.8623	8,398,718.01	8,376,846.71	8,398,718.01	0.00	21,871.30	8,398,718.01	0.14%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,325,240.71	84.5034	16,980,105.56	17,325,240.71	16,980,105.56	0.00	(345,135.15)	16,980,105.56	0.28%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030	58,950,000.00	47,296,571.54	81.8509	48,251,116.75	47,296,571.54	48,251,116.75	0.00	954,545.21	48,251,116.75	0.79%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2025	30,000,000.00	30,000,000.00	100.6125	30,183,736.20	30,000,000.00	30,183,736.20	482,370.00	183,736.20	30,666,106.20	0.50%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	101.1294	25,741,466.79	25,454,000.00	25,741,466.79	216,200.62	287,466.79	25,957,667.41	0.42%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	26,700,000.00	26,700,000.00	100.0763	26,720,376.37	26,700,000.00	26,720,376.37	503,467.07	20,376.37	27,223,843.44	0.44%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,123,413.55	87.5787	4,072,409.22	4,123,413.55	4,072,409.22	0.00	(51,004.33)	4,072,409.22	0.07%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

As of: 31-Mar-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	
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,132,230,172.03</i>										
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	30,000,000.00	29,997,521.48	99.8620	29,958,589.80	29,997,521.48	29,958,589.80	299,541.67	(38,931.68)	30,258,131.47	0.49%	
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,790,948.71	101.7581	18,112,933.26	17,790,948.71	18,112,933.26	349,770.00	321,984.55	18,462,703.26	0.30%	
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,992,443.62	100.3039	25,075,983.75	24,992,443.62	25,075,983.75	286,666.67	83,540.13	25,362,650.42	0.41%	
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,995,731.66	100.3188	10,031,883.00	9,995,731.66	10,031,883.00	68,250.00	36,151.34	10,100,133.00	0.16%	
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,685.82	100.0358	10,003,584.10	9,996,685.82	10,003,584.10	206,625.00	6,898.28	10,210,209.10	0.17%	
89236TMV8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,982,845.86	100.5171	35,180,995.85	34,982,845.86	35,180,995.85	366,722.22	198,149.99	35,547,718.07	0.58%	
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,995,147.91	100.8997	13,116,955.41	12,995,147.91	13,116,955.41	255,377.78	121,807.50	13,372,333.19	0.22%	
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,993,634.07	100.6472	25,161,795.75	24,993,634.07	25,161,795.75	528,750.00	168,161.68	25,690,545.75	0.42%	
912828W3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 06/30/2025	13,900,000.00	13,897,930.75	99.0026	13,761,361.96	13,897,930.75	13,761,361.96	8,735.50	(136,568.79)	13,770,097.46	0.22%	
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,161,736.59	98.6594	52,486,787.50	53,161,736.59	52,486,787.50	22,044.20	(674,949.09)	52,508,831.70	0.86%	
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,264,855.81	97.7559	45,945,253.73	46,264,855.81	45,945,253.73	49,337.02	(319,602.08)	45,994,590.75	0.75%	
912828ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	45,000,000.00	44,999,937.25	99.6856	44,858,519.55	44,999,937.25	44,858,519.55	70,856.35	(141,417.70)	44,929,375.90	0.73%	
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,314,321.25	91.7109	36,684,375.20	36,314,321.25	36,684,375.20	409.84	370,053.95	36,684,785.04	0.60%	
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,995,108.39	96.9578	11,634,937.44	11,995,108.39	11,634,937.44	7,458.56	(360,170.95)	11,642,396.00	0.19%	
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	139,121,403.87	92.7734	136,376,953.86	139,121,403.87	136,376,953.86	184,765.19	(2,744,450.01)	136,561,719.05	2.23%	
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	129,415,663.14	91.8047	128,526,563.20	129,415,663.14	128,526,563.20	293,269.23	(889,099.94)	128,819,832.43	2.10%	
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,168,986.46	95.6797	56,714,135.06	59,168,986.46	56,714,135.06	61,403.66	(2,454,851.40)	56,775,538.72	0.93%	
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,348,487.80	96.7992	83,731,324.44	85,348,487.80	83,731,324.44	1,772.54	(1,617,163.36)	83,733,096.98	1.37%	
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,475,619.26	96.5414	33,306,785.07	34,475,619.26	33,306,785.07	108,646.41	(1,168,834.19)	33,415,431.48	0.54%	
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,348,174.46	95.6094	49,621,265.63	51,348,174.46	49,621,265.63	33,847.83	(1,726,908.83)	49,655,113.46	0.81%	
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,990,720.75	96.2227	14,433,398.40	14,990,720.75	14,433,398.40	32,993.78	(557,322.35)	14,466,392.18	0.24%	
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,695,984.06	95.5586	66,891,015.80	69,695,984.06	66,891,015.80	1,673.50	(2,804,968.26)	66,892,689.30	1.09%	
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,128,672.02	92.6133	13,058,472.62	13,128,672.02	13,058,472.62	481.56	(70,199.40)	13,058,954.18	0.21%	
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	46,911,961.83	92.3984	46,199,219.00	46,911,961.83	46,199,219.00	262,430.94	(712,742.83)	46,461,649.94	0.76%	
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	100,954,175.86	92.1914	101,410,546.60	100,954,175.86	101,410,546.60	460,851.65	456,370.74	101,871,398.25	1.66%	
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,021,024.92	95.7109	71,783,203.50	75,021,024.92	71,783,203.50	314,217.03	(3,237,821.42)	72,097,420.53	1.18%	
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,991,034.89	95.5078	38,203,124.80	39,991,034.89	38,203,124.80	125,690.61	(1,787,910.09)	38,328,815.41	0.63%	
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,095,378.22	96.4688	48,234,375.00	48,095,378.22	48,234,375.00	59,782.61	138,996.78	48,294,157.61	0.79%	
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	76,012,482.58	91.6016	77,861,327.70	76,012,482.58	77,861,327.70	490,745.86	1,848,845.12	78,352,073.56	1.28%	
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	93,160,688.70	89.2070	93,667,382.55	93,160,688.70	93,667,382.55	195,787.29	506,693.85	93,863,169.84	1.53%	
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	209,680,360.61	91.8359	211,222,657.40	209,680,360.61	211,222,657.40	1,156,318.68	1,542,296.79	212,378,976.08	3.46%	
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,131,205.19	96.3320	33,716,210.85	33,131,205.19	33,716,210.85	190,625.00	585,005.66	33,906,835.85	0.55%	

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D-685-916-503

As of: 31-Mar-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	
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,132,230,172.03</i>										
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	112,976,128.45	92.3555	114,059,004.22	112,976,128.45	114,059,004.22	358,218.23	1,082,875.77	114,417,222.45	1.87%	
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,018,856.21	92.6484	19,456,171.98	19,018,856.21	19,456,171.98	34,239.13	437,315.77	19,490,411.11	0.32%	
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,982,889.71	96.2656	33,692,968.75	34,982,889.71	33,692,968.75	57,065.22	(1,289,920.96)	33,750,033.97	0.55%	
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	64,983,264.57	91.0117	65,528,437.68	64,983,264.57	65,528,437.68	119,337.02	545,173.11	65,647,774.70	1.07%	
912828XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	75,000,000.00	74,945,693.40	99.7281	74,796,093.75	74,945,693.40	74,796,093.75	603,159.53	(149,599.65)	75,399,253.28	1.23%	
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,914,518.82	95.9297	23,982,422.00	23,914,518.82	23,982,422.00	212,879.83	67,903.18	24,195,301.83	0.39%	
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,532,467.57	97.3438	95,591,562.50	97,532,467.57	95,591,562.50	6,707.65	(1,940,905.07)	95,598,270.15	1.56%	
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	105,878,933.70	95.3906	107,314,453.13	105,878,933.70	107,314,453.13	367,101.17	1,435,519.43	107,681,554.30	1.76%	
91282CF00	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,781,544.52	94.8281	96,724,687.50	97,781,544.52	96,724,687.50	443,784.53	(1,056,857.02)	97,168,472.03	1.58%	
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,004,768.23	99.3906	99,390,625.00	100,004,768.23	99,390,625.00	239,130.43	(614,143.23)	99,629,755.43	1.62%	
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,023,471.89	97.7148	83,057,617.40	84,023,471.89	83,057,617.40	981,491.71	(965,854.49)	84,039,109.11	1.37%	
91282CE00	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,959,218.96	99.8164	49,908,203.00	49,959,218.96	49,908,203.00	520,372.93	(51,015.96)	50,428,575.93	0.82%	
91282CE56	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,752,189.59	95.5117	52,531,445.45	51,752,189.59	52,531,445.45	506,936.81	779,255.86	53,038,382.26	0.86%	
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	101,603,085.14	96.7734	101,612,109.90	101,603,085.14	101,612,109.90	375,258.98	9,024.76	101,987,368.88	1.66%	
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,426,487.68	96.0742	96,074,219.00	94,426,487.68	96,074,219.00	1,207,182.32	1,647,731.32	97,281,401.32	1.59%	
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,628,108.55	99.1523	49,576,172.00	49,628,108.55	49,576,172.00	124,309.39	(51,936.55)	49,700,481.39	0.81%	
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	101,895,174.94	96.7383	101,575,195.05	101,895,174.94	101,575,195.05	190,217.39	(319,979.89)	101,765,412.44	1.66%	
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	49,000,000.00	48,758,958.49	99.8883	48,847,257.69	48,758,958.49	48,847,257.69	79,225.54	88,299.20	48,926,483.23	0.80%	
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,526,456.03	98.0234	44,306,593.98	43,526,456.03	44,306,593.98	262,209.94	780,137.95	44,568,803.92	0.73%	
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,483,706.43	100.1523	50,076,172.00	49,483,706.43	50,076,172.00	606,284.34	592,465.57	50,682,456.34	0.83%	
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,986,603.82	101.4648	45,659,179.80	44,986,603.82	45,659,179.80	171,195.65	672,575.98	45,830,375.45	0.75%	
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,971,963.89	101.0352	30,310,546.80	29,971,963.89	30,310,546.80	275,552.49	338,582.91	30,586,099.29	0.50%	
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,811,575.57	101.8164	16,137,900.35	15,811,575.57	16,137,900.35	174,317.16	326,324.78	16,312,217.51	0.27%	
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,670,110.86	100.2227	51,313,999.87	50,670,110.86	51,313,999.87	859,933.70	643,889.01	52,173,933.57	0.85%	
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,827,691.28	100.1055	17,017,929.73	16,827,691.28	17,017,929.73	142,762.43	190,238.45	17,160,692.16	0.28%	
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,094,134.74	100.2734	58,409,277.64	58,094,134.74	58,409,277.64	386,187.85	315,142.90	58,795,465.49	0.96%	
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,271,576.95	102.0905	13,578,032.91	13,271,576.95	13,578,032.91	232,750.00	306,455.96	13,810,782.91	0.23%	
93114ZER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,996,064.34	95.7644	6,703,508.56	6,996,064.34	6,703,508.56	2,858.33	(292,555.78)	6,706,366.89	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	101.4194	25,354,854.25	25,000,000.00	25,354,854.25	401,347.22	354,854.25	25,756,201.47	0.42%	
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,222,271.93	101.3761	26,611,222.58	26,222,271.93	26,611,222.58	214,593.75	388,950.65	26,825,816.33	0.44%	
Total Fixed Income		6,218,522,000.00	6,043,767,143.38		6,031,367,603.99	6,043,757,143.38	6,031,367,603.99	37,414,362.24	(12,389,539.39)	6,068,781,966.23	98.97%	
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	80,195,587.31	80,195,587.31	1.0000	80,195,587.31	80,195,587.31	80,195,587.31	98,013.09	0.00	80,293,600.40	1.31%	

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

Detailed Net Asset Valuation

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

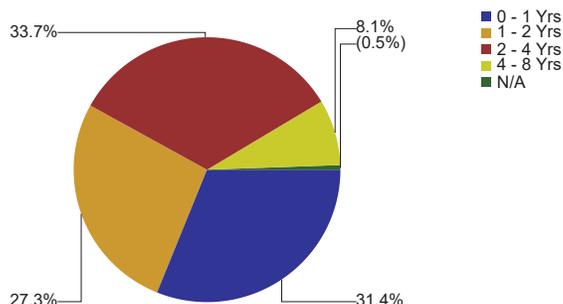
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
 Base Currency : USD

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
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 6,132,230,172.03</i>									
Total Investment Companies		80,195,587.31	80,195,587.31		80,195,587.31	80,195,587.31	80,195,587.31	98,013.09	0.00	80,293,600.40	1.31%
	Net Capital Payable	0.00	(33,863,867.19)	0.0000	(33,863,867.19)	(33,863,867.19)	(33,863,867.19)	0.00	0.00	(33,863,867.19)	(0.55%)
Total Unsettled Transactions		0.00	(33,863,867.19)		(33,863,867.19)	(33,863,867.19)	(33,863,867.19)	0.00	0.00	(33,863,867.19)	(0.55%)
Total USD		6,315,717,587.31	6,107,088,863.50		6,094,699,324.11	6,107,088,863.50	6,094,699,324.11	37,530,847.92	(12,389,539.39)	6,132,230,172.03	100.00%
Total P 09337		6,315,717,587.31				6,107,088,863.50	6,094,699,324.11	37,530,847.92	(12,389,539.39)	6,132,230,172.03	100.00%

Portfolio Characteristics

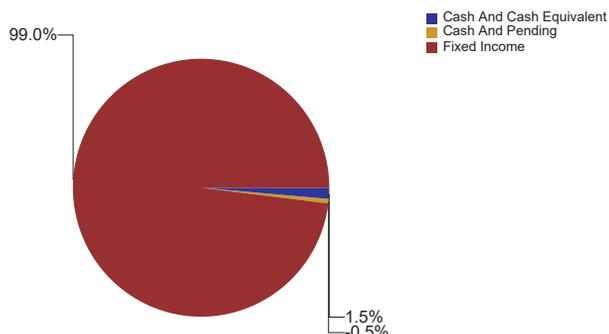
Duration Mix

Total Net Assets (Millions)	6,132.2
Weighted Average Life (Years)	2.27
Weighted Avg. Effective Duration (Years)	1.93
Weighted Average Coupon (%)	2.67
Weighted Average Current Yield (%)	4.13
Weighted Average Maturity	4.14
Weighted Average Rating	AA+
Number of Holdings	190



Asset Mix

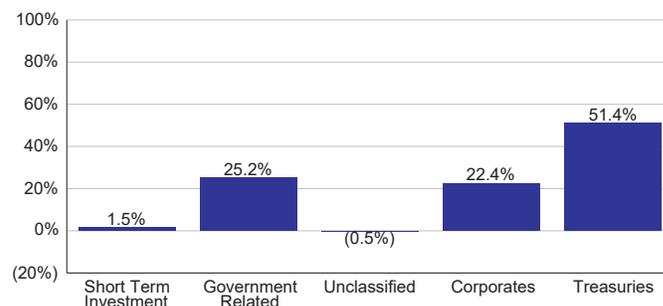
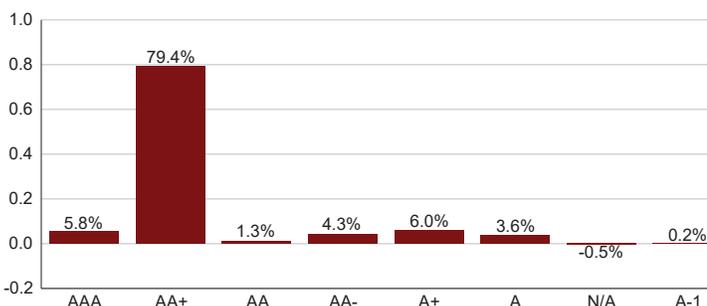
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US TREASURY '28 1.5	3.45%	1.50	30/11/2028
912828ZV5	US TREASURY '27 0.5	2.22%	0.50	30/6/2027
91282CAY7	US TREASURY '27 0.625	2.09%	0.62	30/11/2027
91282CDW8	US TREASURY '29 1.75	1.86%	1.75	31/11/2029
9128286B1	US TREASURY '29 2.625	1.75%	2.62	15/2/2029
9128284V9	US TREASURY '28 2.875	1.66%	2.88	15/8/2028
91282CCE9	US TREASURY '28 1.25	1.65%	1.25	31/5/2028
91282CFJ5	US TREASURY '29 3.125	1.65%	3.12	31/8/2029
9128284Z0	T 2.750 '25 USD	1.62%	2.75	31/8/2025
91282CEM9	US TREASURY '29 2.875	1.58%	2.88	30/4/2029

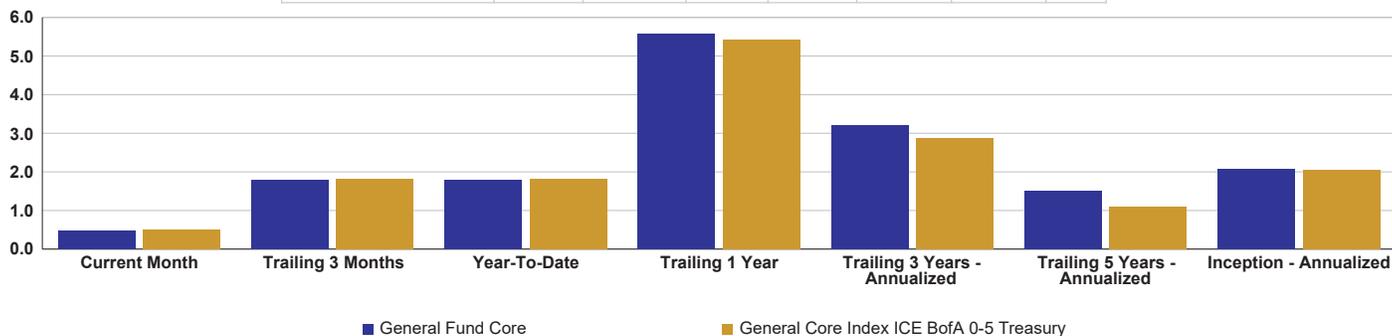
Quality/Rating Weightings

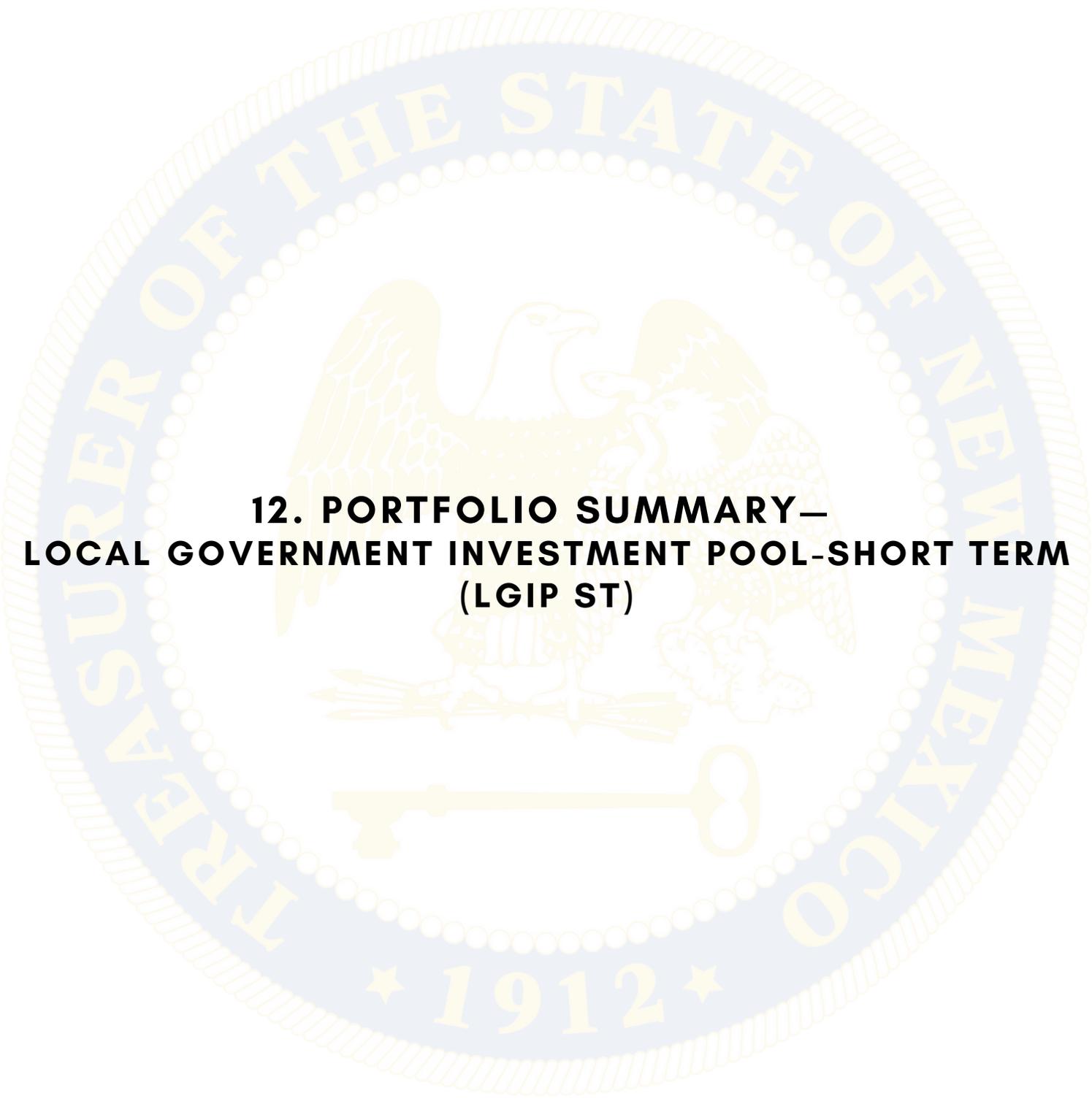
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.48	1.80	1.80	5.57	3.22	1.52	2.08
General Core Index ICE BofA 0-5 Treasury	0.49	1.81	1.81	5.43	2.87	1.09	2.05
Excess	(0.01)	(0.01)	(0.01)	0.14	0.35	0.42	0.03



The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

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

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

Summary

- Ending March market value for the LGIP Short Term (ST) was \$2.121 bil versus February’s reported closing value of \$2.086 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor’s.

Portfolio Mix

- At the end of March, the portfolio was invested as follows: 37% in repurchase agreements, 31% in US government agency floating rate securities, 20% in collateralized demand deposit accounts with qualified banking institutions, 11% US Treasury securities, and 1% in supranational securities.
- At month-end, the LGIP ST held positions in 44 securities.

Investment Earnings

- During March, the fund earned \$7,938,196.
- For FY2025, the fund earned \$70,616,838.
- 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 4.39% at the end of March.
- Net yield to participants was 4.34%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 7 days and WAM (F) of 110 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$275.0 mil US agency floating rate securities maturing in 7 to 8 months, \$200.0 mil US Treasury securities maturing in 2 months, and \$15.0 mil supranational securities maturing in 1 month.

Investment Strategy

- LGIP ST WAMs are currently 10 and 112 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 \$ 1.00002

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	2,125,581,376.66	1,896,898,504.93	100.00%	(4.72)	3.00	0.29	(4.18)	0.27	2.25	0.02	0.00	0.30	2.26		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,902,410,709.99	1,896,898,504.93	89.50%	0.31	3.35	0.33	(4.67)	0.30	2.52	0.02	0.00	0.34	2.52	Agy	AA+
Fixed Income	687,587,245.82	684,939,366.67	32.35%	0.33	4.31	0.85	0.20	0.82	4.42	0.01	0.00	0.88	4.44	Agy	AA+
Bonds	687,587,245.82	684,939,366.67	32.35%	0.33	4.31	0.85	0.20	0.82	4.42	0.01	0.00	0.88	4.44	Agy	AA+
Government Bonds	687,587,245.82	684,939,366.67	32.35%	0.33	4.31	0.85	0.20	0.82	4.42	0.01	0.00	0.88	4.44	Agy	AA+
Cash And Cash Equivalent	1,214,823,464.17	1,211,959,138.26	57.15%	0.31	2.81	0.03	(7.42)	0.00	1.44	0.03	0.00	0.03	1.44	Agy	AA+
Short Term Investment	1,214,823,464.17	1,211,959,138.26	57.15%	0.31	2.81	0.03	(7.42)	0.00	1.44	0.03	0.00	0.03	1.44	Agy	AA+
Treasury Bills	428,568,456.20	427,382,345.82	20.16%	0.19	0.00	0.08	(21.04)	0.00	4.08	0.08	0.00	0.08	4.08	Govt	AAA
Repurchase Agreements	784,094,900.02	784,000,000.00	36.89%	0.38	4.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,143,905.11	560,589.60	0.10%	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.01	Aaa	AAA
Miscellaneous	16,202.84	16,202.84	0.00%	0.03	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	223,170,666.67	0.00	10.50%	(47.60)											
At Bank	223,170,666.67	0.00	10.50%	(47.60)											

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,125,581,376.66</i>									
CASH	USD	421,849,999.99	421,849,999.99	1.0000	421,849,999.99	421,849,999.99	421,849,999.99	0.00	0.00	421,849,999.99	19.85%
Total Cash		421,849,999.99	421,849,999.99		421,849,999.99	421,849,999.99	421,849,999.99	0.00	0.00	421,849,999.99	19.85%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,202.84	16,202.84	100.0000	16,202.84	16,202.84	16,202.84	0.00	0.00	16,202.84	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,583,315.51	0.00	1,583,315.51	0.07%
ZS2X68T	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.350% 04/01/2025	49,650,000.00	49,650,000.00	100.0000	49,650,000.00	49,650,000.00	49,650,000.00	5,999.38	0.00	49,655,999.38	2.34%
ZS2X68Y	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.350% 04/01/2025	49,650,000.00	49,650,000.00	100.0000	49,650,000.00	49,650,000.00	49,650,000.00	5,999.38	0.00	49,655,999.38	2.34%
ZS2X690	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.350% 04/01/2025	49,650,000.00	49,650,000.00	100.0000	49,650,000.00	49,650,000.00	49,650,000.00	5,999.38	0.00	49,655,999.38	2.34%
ZS2X694	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.350% 04/01/2025	35,050,000.00	35,050,000.00	100.0000	35,050,000.00	35,050,000.00	35,050,000.00	4,235.21	0.00	35,054,235.21	1.65%
ZS2X6KV	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6KY	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6L2	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6L6	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6NT	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6NY	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6P0	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6P8	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6PB	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6QP	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6QX	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	50,408,750.00	50,408,750.00	100.0000	50,408,750.00	50,408,750.00	50,408,750.00	6,105.06	0.00	50,414,855.06	2.37%
ZS2X6QZ	UNITED STATES OF AMERICA NOTES FIXED 4.875% 4.360% 04/01/2025	45,503,750.00	45,503,750.00	100.0000	45,503,750.00	45,503,750.00	45,503,750.00	5,511.01	0.00	45,509,261.01	2.14%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	560,589.60	560,589.60	100.0000	560,589.60	560,589.60	560,589.60	0.00	0.00	560,589.60	0.03%
Total Cash Equivalents		784,576,792.44	784,576,792.44		784,576,792.44	784,576,792.44	784,576,792.44	1,678,215.53	0.00	786,255,007.97	36.99%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.1004	10,010,042.70	10,000,000.00	10,010,042.70	84,372.23	10,042.70	10,094,414.93	0.47%
3133ERC82	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/NOV/2025 USD 1000	50,000,000.00	50,000,000.00	100.0045	50,002,227.00	50,000,000.00	50,002,227.00	244,500.01	2,227.00	50,246,727.01	2.36%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	25,000,000.00	25,000,000.00	99.9971	24,999,262.50	25,000,000.00	24,999,262.50	27,500.00	(737.50)	25,026,762.50	1.18%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0116	25,002,908.75	25,000,000.00	25,002,908.75	124,333.33	2,908.75	25,127,242.08	1.18%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	99.9986	19,999,721.20	20,000,000.00	19,999,721.20	221,988.89	(278.80)	20,221,710.09	0.95%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	99.9973	24,999,325.00	25,000,000.00	24,999,325.00	120,913.20	(675.00)	25,120,238.20	1.18%
3130B4DA6	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/MAY/2025 USD 5000	50,000,000.00	50,000,000.00	99.9990	49,999,481.00	50,000,000.00	49,999,481.00	228,500.00	(519.00)	50,227,981.00	2.36%
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/JUL/2026 USD 5000	50,000,000.00	50,000,000.00	100.0188	50,009,399.00	50,000,000.00	50,009,399.00	435,055.56	9,399.00	50,444,454.56	2.37%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9986	9,999,864.30	10,000,000.00	9,999,864.30	50,000.00	(135.70)	10,049,864.30	0.47%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/AUG/2026 USD 5000	10,000,000.00	10,000,000.00	99.9985	9,999,849.80	10,000,000.00	9,999,849.80	42,488.89	(150.20)	10,042,338.69	0.47%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000	20,000,000.00	20,000,000.00	100.0578	20,011,569.20	20,000,000.00	20,011,569.20	155,894.45	11,569.20	20,167,463.65	0.95%

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

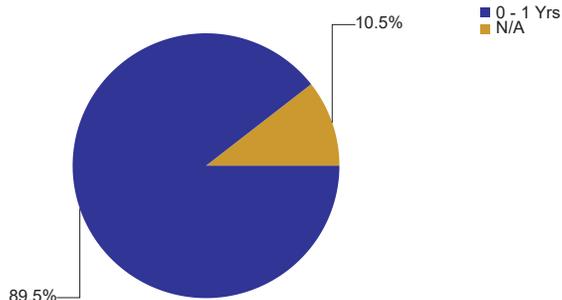
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,125,581,376.66</i>									
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000	25,000,000.00	25,000,000.00	99.9996	24,999,894.25	25,000,000.00	24,999,894.25	31,381.94	(105.75)	25,031,276.19	1.18%
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/OCT/2025 USD 5000	125,000,000.00	125,000,000.00	99.9994	124,999,193.75	125,000,000.00	124,999,193.75	195,069.45	(806.25)	125,194,263.20	5.89%
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/NOV/2025 USD 5000	150,000,000.00	150,000,000.00	99.9998	149,999,635.50	150,000,000.00	149,999,635.50	72,583.34	(364.50)	150,072,218.84	7.06%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0504	25,012,592.50	25,000,000.00	25,012,592.50	199,833.34	12,592.50	25,212,425.84	1.19%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.1070	12,012,837.48	12,000,000.00	12,012,837.48	111,806.66	12,837.48	12,124,644.14	0.57%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0564	6,003,382.80	6,000,000.00	6,003,382.80	46,055.00	3,382.80	6,049,437.80	0.28%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.1361	21,028,587.93	21,000,000.00	21,028,587.93	101,590.42	28,587.93	21,130,178.35	0.99%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.1330	7,009,312.73	7,000,000.00	7,009,312.73	34,774.44	9,312.73	7,044,087.17	0.33%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	99.9937	3,999,749.00	4,000,000.00	3,999,749.00	10,397.78	(251.00)	4,010,146.78	0.19%
45818LEZ9	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 04/30/2025	15,000,000.00	14,948,028.57	99.6625	14,949,370.50	14,948,028.57	14,949,370.50	0.00	1,341.93	14,949,370.50	0.70%
Total Fixed Income		685,000,000.00	684,948,028.57		685,048,206.89	684,948,028.57	685,048,206.89	2,539,038.93	100,178.32	687,587,245.82	32.35%
912797MV6	UNITED STATES OF AMERICA BILL ZERO CPN 03/APR/2025	130,000,000.00	129,955,850.28	99.9764	129,969,351.20	129,955,850.28	129,969,351.20	0.00	13,500.92	129,969,351.20	6.11%
912797NY9	UNITED STATES OF AMERICA BILL ZERO CPN 08/APR/2025 0.000% 04/08/2025	100,000,000.00	99,907,220.24	99.9174	99,917,439.00	99,907,220.24	99,917,439.00	0.00	10,218.76	99,917,439.00	4.70%
912797PK7	UNITED STATES OF AMERICA BILL ZERO CPN 27/MAY/2025 0.000% 05/27/2025	200,000,000.00	198,765,934.40	99.3408	198,681,666.00	198,765,934.40	198,681,666.00	0.00	(84,268.40)	198,681,666.00	9.35%
Total Short Term Investments		430,000,000.00	428,629,004.92		428,568,456.20	428,629,004.92	428,568,456.20	0.00	(60,548.72)	428,568,456.20	20.16%
	Net Capital Payable	0.00	(198,679,333.32)	0.0000	(198,679,333.32)	(198,679,333.32)	(198,679,333.32)	0.00	0.00	(198,679,333.32)	(9.35%)
Total Unsettled Transactions		0.00	(198,679,333.32)		(198,679,333.32)	(198,679,333.32)	(198,679,333.32)	0.00	0.00	(198,679,333.32)	(9.35%)
Total USD		2,321,426,792.43	2,121,324,492.60		2,121,364,122.20	2,121,324,492.60	2,121,364,122.20	4,217,254.46	39,629.60	2,125,581,376.66	100.00%
Total P 09333		2,321,426,792.43				2,121,324,492.60	2,121,364,122.20	4,217,254.46	39,629.60	2,125,581,376.66	100.00%

Portfolio Characteristics

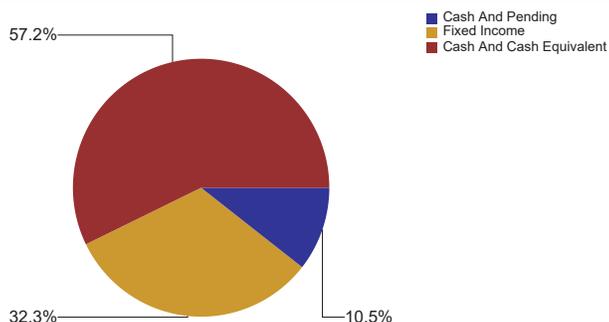
Duration Mix

Total Net Assets (Millions)	2,125.6
Weighted Average Life (Years)	0.30
Weighted Avg. Effective Duration (Years)	0.02
Weighted Average Coupon (%)	3.00
Weighted Average Current Yield (%)	2.25
Weighted Average Maturity	2.26
Weighted Average Rating	AA-
Number of Holdings	44



Asset Mix

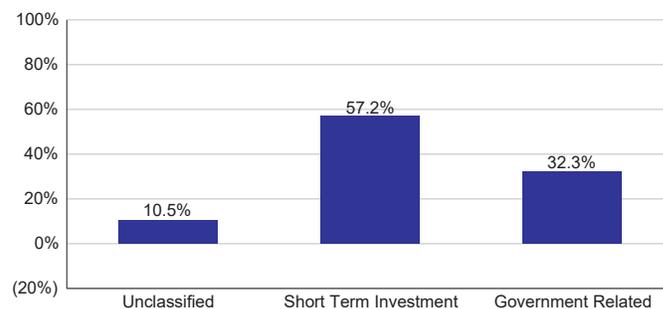
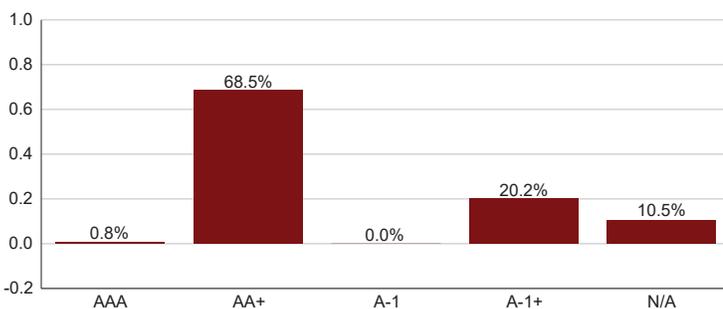
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
912797PK7	B 0.000 '25 USD	10.44%	0.00	27/5/2025
912797MV6	B 0.000 '25 USD	6.83%	0.00	3/4/2025
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	6.58%	4.34	23/10/2025
912797NY9	B 0.000 '25 USD	5.25%	0.00	8/4/2025
3130B1ZD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	2.65%	4.48	21/7/2026
ZS2X6KV	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.37	1/4/2025
ZS2X6QX	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6QP	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6PB	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6P8	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6KY	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6NY	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6NT	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6L6	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6L2	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
ZS2X6P0	UNITED STATES OF AMERICA BOND FIXED	2.65%	4.36	1/4/2025
3130B5CK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	7.89%	4.34	26/11/2025

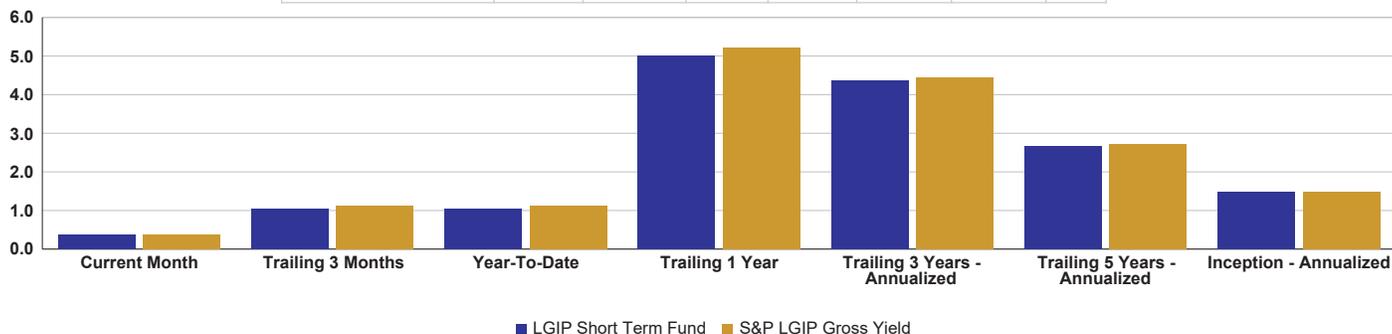
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

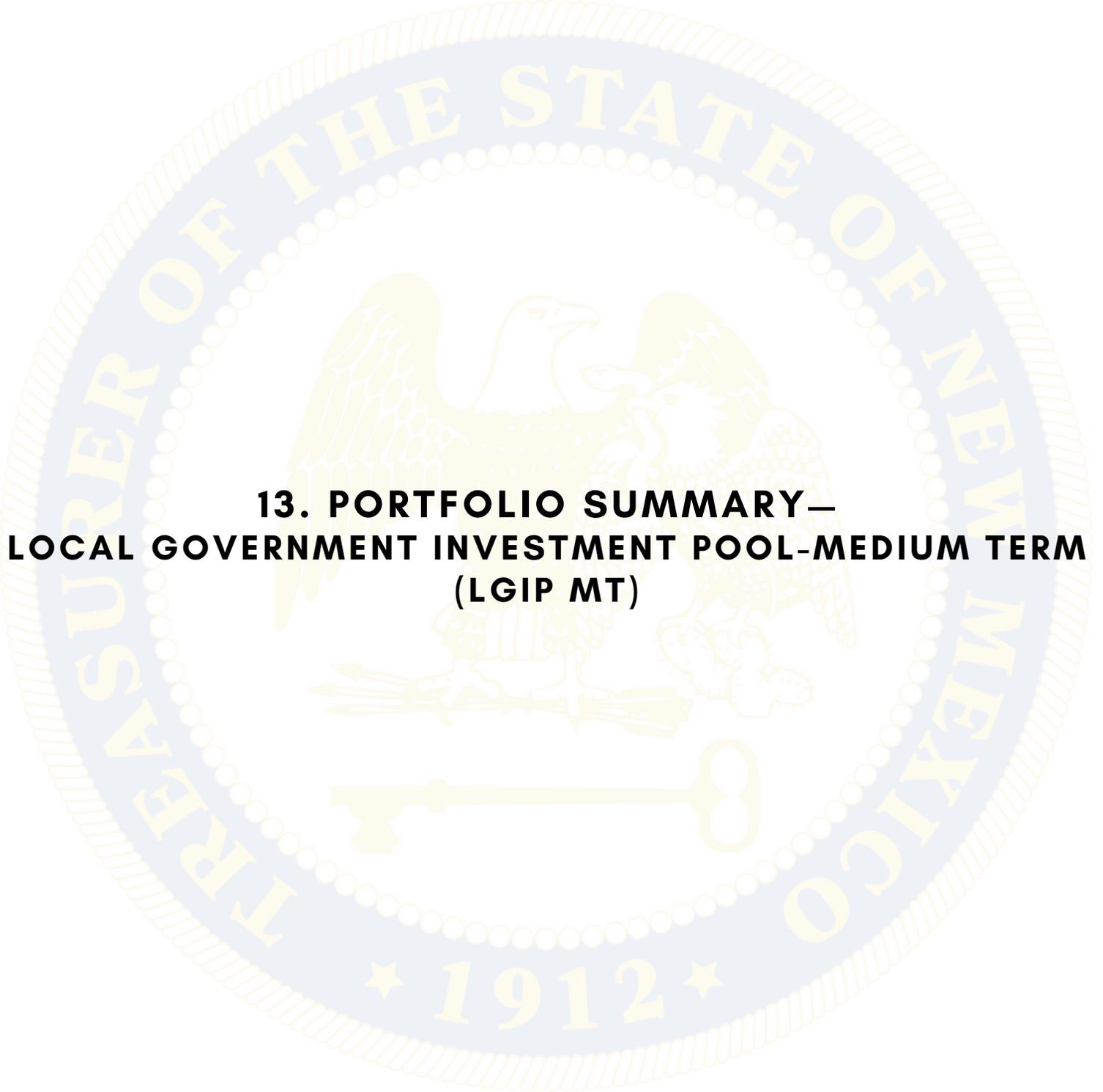


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.36	1.05	1.05	5.00	4.37	2.66	1.48
S&P LGIP Gross Yield	0.38	1.11	1.11	5.21	4.45	2.71	1.48
Excess	(0.01)	(0.06)	(0.06)	(0.21)	(0.07)	(0.05)	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.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars.

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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of March at \$1.042 bil vs. \$1.038 mil at the end of February.

Portfolio Mix

- 98% of the LGIP MT portfolio was invested in fixed income securities and 2% in floating rate notes: 67% in US Treasury securities, 25% in corporate securities, 4% US agency securities, and the balance, approximately 4%, was held in cash equivalents.
- 35% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 25% in securities that mature from 2-3 years.
- The LGIP MT held positions in 64 securities.
- Weighted Average Life of the LGIP MT was 1.37 years. The Weighted Average duration was 1.25 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$6,892,979 on March 31st.
- Monthly net earnings on the portfolio for March were \$4,117,985.
- Net earnings for FY2025 were \$36,962,535.

Investment Highlights

- The duration of the LGIP MT at the end of March was 1.25 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$10.0 mil US Treasury securities maturing in 3 years, and \$6.7 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.72% at the end of March vs. 4.74% at the end of February.
- The LGIP MT returned 0.43% for the month of March and 1.44% for the three months ending March 31st 2025, vs. Index returns of 0.44% and 1.43% respectively. For the trailing 12 months, the LGIP MT returned 5.41% vs. Index returns of 5.34%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.26 yrs. vs. 1.34 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) March 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)	1,049,666,060.73	1,019,373,499.73	100.00%	0.44	3.20	1.28	5.94	0.37	3.97	1.25	0.03	1.37	3.97		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,044,766,060.73	1,019,373,499.73	99.53%	0.44	3.21	1.29	5.97	0.37	3.99	1.25	0.03	1.38	3.99	Agy	AA+
Fixed Income	922,293,280.41	900,295,985.25	87.87%	0.45	3.64	1.44	5.37	0.40	4.08	1.40	0.03	1.55	4.09	Agy	AA+
Bonds	922,293,280.41	900,295,985.25	87.87%	0.45	3.64	1.44	5.37	0.40	4.08	1.40	0.03	1.55	4.09	Agy	AA+
Government Bonds	749,647,809.19	731,621,067.25	71.42%	0.46	3.40	1.38	(0.78)	0.07	4.03	1.34	0.03	1.45	4.03	Govt	AA+
Corporate Bonds	172,645,471.22	168,674,918.00	16.45%	0.44	4.68	1.71	32.09	1.86	4.32	1.71	0.04	1.96	4.32	Aa3	AA-
Cash And Cash Equivalent	122,472,780.32	119,077,514.48	11.67%	0.38	0.00	0.12	10.50	0.13	3.30	0.12	0.00	0.13	3.30	Aaa	AAA
Short Term Investment	122,472,780.32	119,077,514.48	11.67%	0.38	0.00	0.12	10.50	0.13	3.30	0.12	0.00	0.13	3.30	Aaa	AAA
Commercial Paper (Interest Bearing)	89,235,171.00	85,972,268.06	8.50%	0.38	0.00	0.17	14.40	0.18	4.53	0.17	0.00	0.18	4.53	Aaa	AAA
STIF	33,083,505.98	32,951,143.06	3.15%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	154,103.34	154,103.36	0.01%	0.37	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	4,900,000.00	0.00	0.47%	0.00											
At Bank	4,900,000.00	0.00	0.47%	0.00											

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,049,666,060.73</i>											
CASH	USD	4,900,000.00	4,900,000.00	1.0000	4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	0.47%
Total Cash		4,900,000.00	4,900,000.00		4,900,000.00	4,900,000.00	4,900,000.00	0.00	0.00	4,900,000.00	0.47%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,103.07	0.00	18,103.07	0.00%
AAT9939H6	WASHINGTON FEDERAL	154,103.34	154,103.36	1.0000	154,103.34	154,103.36	154,103.34	0.00	(0.02)	154,103.34	0.01%
Total Cash Equivalents		154,103.34	154,103.36		154,103.34	154,103.36	154,103.34	18,103.07	(0.02)	172,206.41	0.02%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,992,062.55	101.5881	10,158,809.70	9,992,062.55	10,158,809.70	190,277.78	166,747.15	10,349,087.48	0.99%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,796,737.60	100.4167	5,824,171.15	5,796,737.60	5,824,171.15	118,295.83	27,433.55	5,942,466.98	0.57%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,502,539.85	96.8881	14,533,219.95	14,502,539.85	14,533,219.95	6,233.33	30,680.10	14,539,453.28	1.39%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	99.9981	24,999,514.75	25,000,000.00	24,999,514.75	43,763.89	(485.25)	25,043,278.64	2.39%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,995,113.74	101.0986	7,076,902.91	6,995,113.74	7,076,902.91	96,133.33	81,789.17	7,173,036.24	0.68%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,887,143.62	101.3817	14,092,061.03	13,887,143.62	14,092,061.03	208,113.89	204,917.41	14,300,174.92	1.36%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,488.96	100.0704	4,503,169.71	4,499,488.96	4,503,169.71	39,900.00	3,680.75	4,543,069.71	0.43%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	99.9581	6,647,213.65	6,650,000.00	6,647,213.65	23,184.25	(2,786.35)	6,670,397.90	0.64%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,342.87	101.5305	8,122,441.84	7,998,342.87	8,122,441.84	194,933.33	124,098.97	8,317,375.17	0.79%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,982,416.63	101.3642	19,259,190.02	18,982,416.63	19,259,190.02	293,180.56	276,773.39	19,552,370.58	1.86%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.8743	2,996,228.10	3,000,000.00	2,996,228.10	60,405.08	(3,771.90)	3,056,633.18	0.29%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,507.40	101.1153	7,078,071.21	6,997,507.40	7,078,071.21	170,547.22	80,563.81	7,248,618.43	0.69%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,901.08	99.3079	3,972,315.44	3,999,901.08	3,972,315.44	8,676.67	(27,585.64)	3,980,992.11	0.38%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,996,115.65	101.5241	7,106,683.78	6,996,115.65	7,106,683.78	134,166.67	110,568.13	7,240,850.45	0.69%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,994,714.73	100.6036	5,030,181.25	4,994,714.73	5,030,181.25	33,993.06	35,466.52	5,064,174.31	0.48%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,448,846.13	100.0743	6,454,795.06	6,448,846.13	6,454,795.06	26,803.33	5,948.93	6,481,598.39	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	22,000,000.00	21,984,453.70	100.4990	22,109,786.16	21,984,453.70	22,109,786.16	148,500.00	125,332.46	22,258,286.16	2.12%
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	100.6125	5,030,622.70	5,000,000.00	5,030,622.70	80,395.00	30,622.70	5,111,017.70	0.49%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.4711	7,032,973.50	7,000,000.00	7,032,973.50	27,649.21	32,973.50	7,060,622.71	0.67%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,998,719.50	100.3188	3,009,564.90	2,998,719.50	3,009,564.90	20,475.00	10,845.40	3,030,039.90	0.29%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,039.53	100.5171	4,020,685.24	3,998,039.53	4,020,685.24	41,911.11	22,645.71	4,062,596.35	0.39%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,507.05	100.8997	4,035,986.28	3,998,507.05	4,035,986.28	78,577.78	37,479.23	4,114,564.06	0.39%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,556,607.92	98.0633	19,612,656.20	19,556,607.92	19,612,656.20	136.61	56,048.28	19,612,792.81	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,320,274.79	97.7559	24,438,964.75	24,320,274.79	24,438,964.75	26,243.09	118,689.96	24,465,207.84	2.33%
91282ZL7	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 04/30/2025	20,000,000.00	19,927,466.22	99.6856	19,937,119.80	19,927,466.22	19,937,119.80	31,491.71	9,653.58	19,968,611.51	1.90%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	18,892,755.57	95.6797	19,135,937.60	18,892,755.57	19,135,937.60	20,718.23	243,182.03	19,156,655.83	1.83%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,151,673.31	96.5414	19,308,281.20	19,151,673.31	19,308,281.20	62,983.43	156,607.89	19,371,264.63	1.85%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,128,803.22	95.6094	33,463,281.25	33,128,803.22	33,463,281.25	22,826.09	334,478.03	33,486,107.34	3.19%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625%	10,000,000.00	9,518,523.66	96.3320	9,633,203.10	9,518,523.66	9,633,203.10	54,464.29	114,679.44	9,687,667.39	0.92%

Please refer to the disclaimer page at the end of this report for further information.
D-685-916-503

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 1,049,666,060.73</i>					
91282CFB2	SEMI-ANN. 1.625% 11/30/2026 UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,870,950.70	97.4648	4,873,242.20	4,870,950.70	4,873,242.20	22,790.06	2,291.50	4,896,032.26	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,223,359.30	98.2266	44,201,952.90	44,223,359.30	44,201,952.90	122,282.61	(21,406.40)	44,324,235.51	4.22%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,721,421.10	98.8125	19,762,500.00	19,721,421.10	19,762,500.00	31,182.07	41,078.90	19,793,682.07	1.89%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,931,018.21	99.6883	9,968,828.10	9,931,018.21	9,968,828.10	16,168.48	37,809.89	9,984,996.58	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,896,168.67	99.3359	9,933,593.80	9,896,168.67	9,933,593.80	956.28	37,425.13	9,934,550.08	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,524,768.61	99.5586	34,845,507.90	34,524,768.61	34,845,507.90	480,162.29	320,739.29	35,325,670.19	3.37%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,812,417.47	99.8336	19,966,718.80	19,812,417.47	19,966,718.80	162,707.18	154,301.33	20,129,425.98	1.92%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,846,525.30	99.9492	19,989,843.80	19,846,525.30	19,989,843.80	357,692.31	143,318.50	20,347,536.11	1.94%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,961,949.61	99.9844	9,998,437.50	9,961,949.61	9,998,437.50	17,900.82	36,487.89	10,016,338.32	0.95%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,748,038.04	100.1523	35,053,320.40	34,748,038.04	35,053,320.40	424,399.04	305,282.36	35,477,719.44	3.38%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,906,117.92	100.0219	20,004,375.00	19,906,117.92	20,004,375.00	392,307.69	98,257.08	20,396,682.69	1.94%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,900,339.46	100.0828	25,020,703.00	24,900,339.46	25,020,703.00	267,092.54	120,363.54	25,287,795.54	2.41%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,942,454.76	100.6289	20,125,781.20	19,942,454.76	20,125,781.20	39,266.30	183,326.44	20,165,047.50	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,930,847.64	100.9375	20,187,500.00	19,930,847.64	20,187,500.00	178,453.04	256,652.36	20,365,953.04	1.94%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,989,046.69	100.9844	3,029,531.25	2,989,046.69	3,029,531.25	15,849.45	40,484.56	3,045,380.70	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,824,795.32	100.7031	20,140,625.00	19,824,795.32	20,140,625.00	257,211.54	315,829.68	20,397,836.54	1.94%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,127,146.59	101.0352	30,310,546.80	30,127,146.59	30,310,546.80	275,552.49	183,400.21	30,586,099.29	2.91%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,857,028.87	100.6289	40,251,562.40	39,857,028.87	40,251,562.40	377,900.55	394,533.53	40,629,462.95	3.87%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,963,971.75	100.4109	25,102,734.25	24,963,971.75	25,102,734.25	3,073.77	138,762.50	25,105,808.02	2.39%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	20,000,000.00	19,982,728.86	100.0677	20,013,541.60	19,982,728.86	20,013,541.60	232,527.62	30,812.74	20,246,069.22	1.93%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,908,367.13	100.9375	20,187,500.00	19,908,367.13	20,187,500.00	42,730.98	279,132.87	20,230,230.98	1.93%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,941,227.94	100.9922	25,248,047.00	24,941,227.94	25,248,047.00	533,653.85	306,819.06	25,781,700.85	2.46%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,032,186.00	101.5352	35,537,304.60	35,032,186.00	35,537,304.60	475,841.35	505,118.60	36,013,145.95	3.43%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,046,749.76	100.7422	40,296,875.20	40,046,749.76	40,296,875.20	465,055.25	250,125.44	40,761,930.45	3.88%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,954,817.98	100.2930	5,014,648.45	4,954,817.98	5,014,648.45	58,791.21	59,830.47	5,073,439.66	0.48%
90327QD89	USAA CAPITAL CORP CALLABLE NOTES FIXED 3.375% SEMI-ANN. 3.375% 05/01/2025	10,000,000.00	9,983,754.25	99.8956	9,989,561.80	9,983,754.25	9,989,561.80	140,625.00	5,807.55	10,130,186.80	0.97%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,685,681.62	102.0905	6,840,061.69	6,685,681.62	6,840,061.69	117,250.00	154,380.07	6,957,311.69	0.66%
Total Fixed Income		917,000,000.00	907,730,634.83		914,518,876.87	907,730,634.83	914,518,876.87	7,774,403.54	6,788,242.04	922,293,280.41	87.87%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	32,951,143.09	32,951,143.06	1.0000	32,951,143.09	32,951,143.06	32,951,143.09	114,259.82	0.03	33,065,402.91	3.15%
Total Investment Companies		32,951,143.09	32,951,143.06		32,951,143.09	32,951,143.06	32,951,143.09	114,259.82	0.03	33,065,402.91	3.15%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	35,000,000.00	34,566,087.50	98.9459	34,631,047.50	34,566,087.50	34,631,047.50	0.00	64,960.00	34,631,047.50	3.30%
74154ES17	PRICOA SHT TRM FNDG LL 0.000% 05/01/2025	20,000,000.00	19,908,550.00	99.6245	19,924,906.00	19,908,550.00	19,924,906.00	0.00	16,356.00	19,924,906.00	1.90%

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

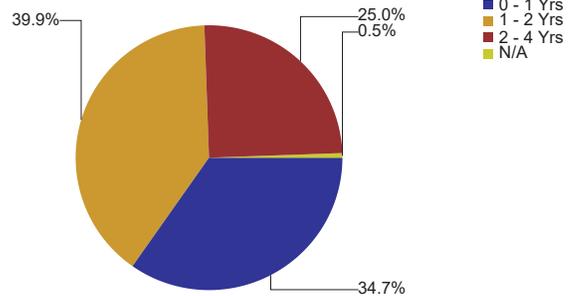
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,049,666,060.73</i>											
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025	15,000,000.00	14,860,800.00	99.2251	14,883,769.50	14,860,800.00	14,883,769.50	0.00	22,969.50	14,883,769.50	1.42%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2025	20,000,000.00	19,794,996.53	98.9772	19,795,448.00	19,794,996.53	19,795,448.00	0.00	451.47	19,795,448.00	1.89%
Total Short Term Investments		90,000,000.00	89,130,434.03		89,235,171.00	89,130,434.03	89,235,171.00	0.00	104,736.97	89,235,171.00	8.50%
Total USD		1,045,005,246.43	1,034,866,315.28		1,041,759,294.30	1,034,866,315.28	1,041,759,294.30	7,906,766.43	6,892,979.02	1,049,666,060.73	100.00%
Total P 09338		1,045,005,246.43				1,034,866,315.28	1,041,759,294.30	7,906,766.43	6,892,979.02	1,049,666,060.73	100.00%

Portfolio Characteristics

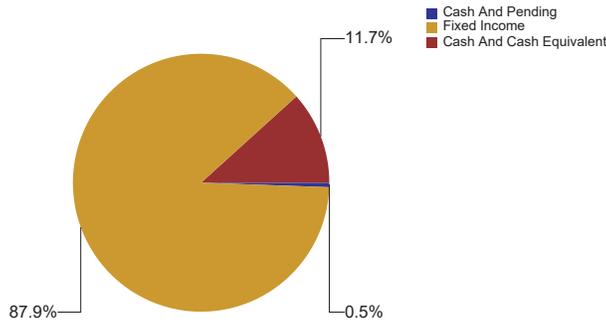
Duration Mix

Total Net Assets (Millions)	1,049.7
Weighted Average Life (Years)	1.37
Weighted Avg. Effective Duration (Years)	1.25
Weighted Average Coupon (%)	3.20
Weighted Average Current Yield (%)	3.97
Weighted Average Maturity	3.97
Weighted Average Rating	AA+
Number of Holdings	64



Asset Mix

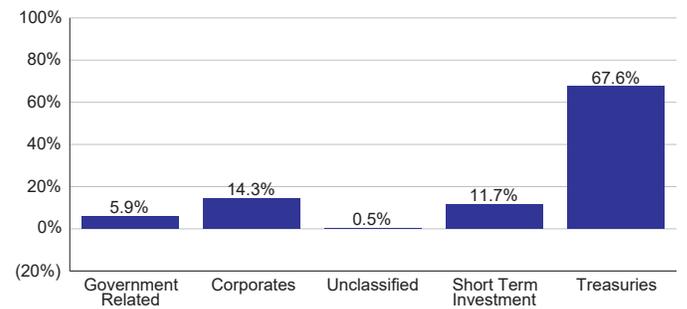
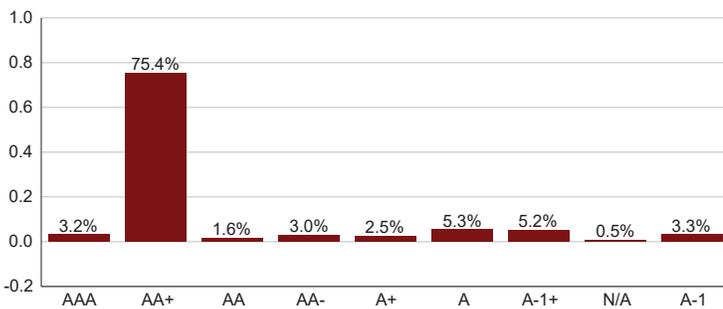
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CFH9	US TREASURY '27 3.125	4.24%	3.12	31/8/2027
91282CHM6	US TREASURY '26 4.5	3.89%	4.50	15/7/2026
91282CKV2	US TREASURY '27 4.625	3.45%	4.62	15/6/2027
91282CHH7	US TREASURY '26 4.125	3.40%	4.12	15/6/2026
91282CHB0	US TREASURY '26 3.625	3.38%	3.62	15/5/2026
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER	3.31%	0.00	26/6/2025
91282CCW9	US TREASURY '26 0.75	3.21%	0.75	31/8/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.16%	0.00	1/4/2025
91282CKZ3	US TREASURY '27 4.375	2.93%	4.38	15/7/2027
91282CKY6	US TREASURY '26 4.625	3.90%	4.62	30/6/2026

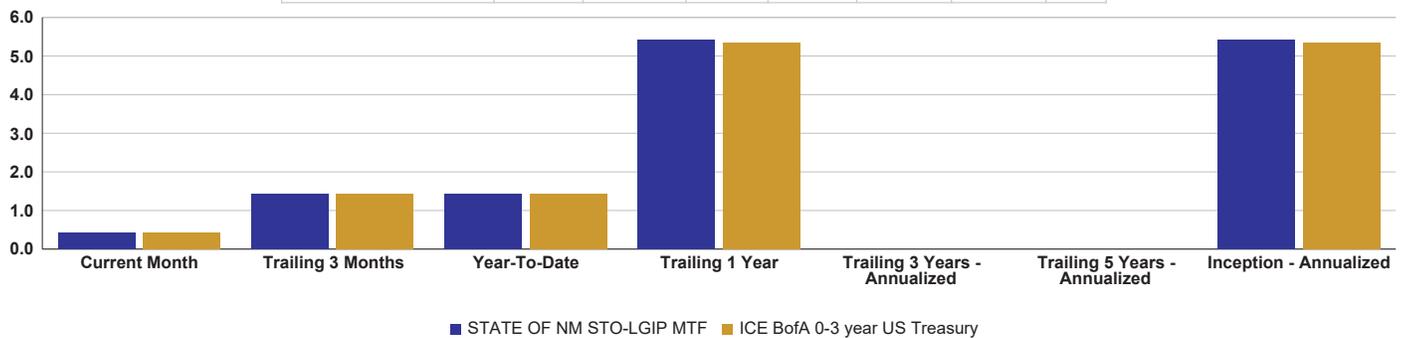
Quality/Rating Weightings

Sector Weightings (as % of Market Value)

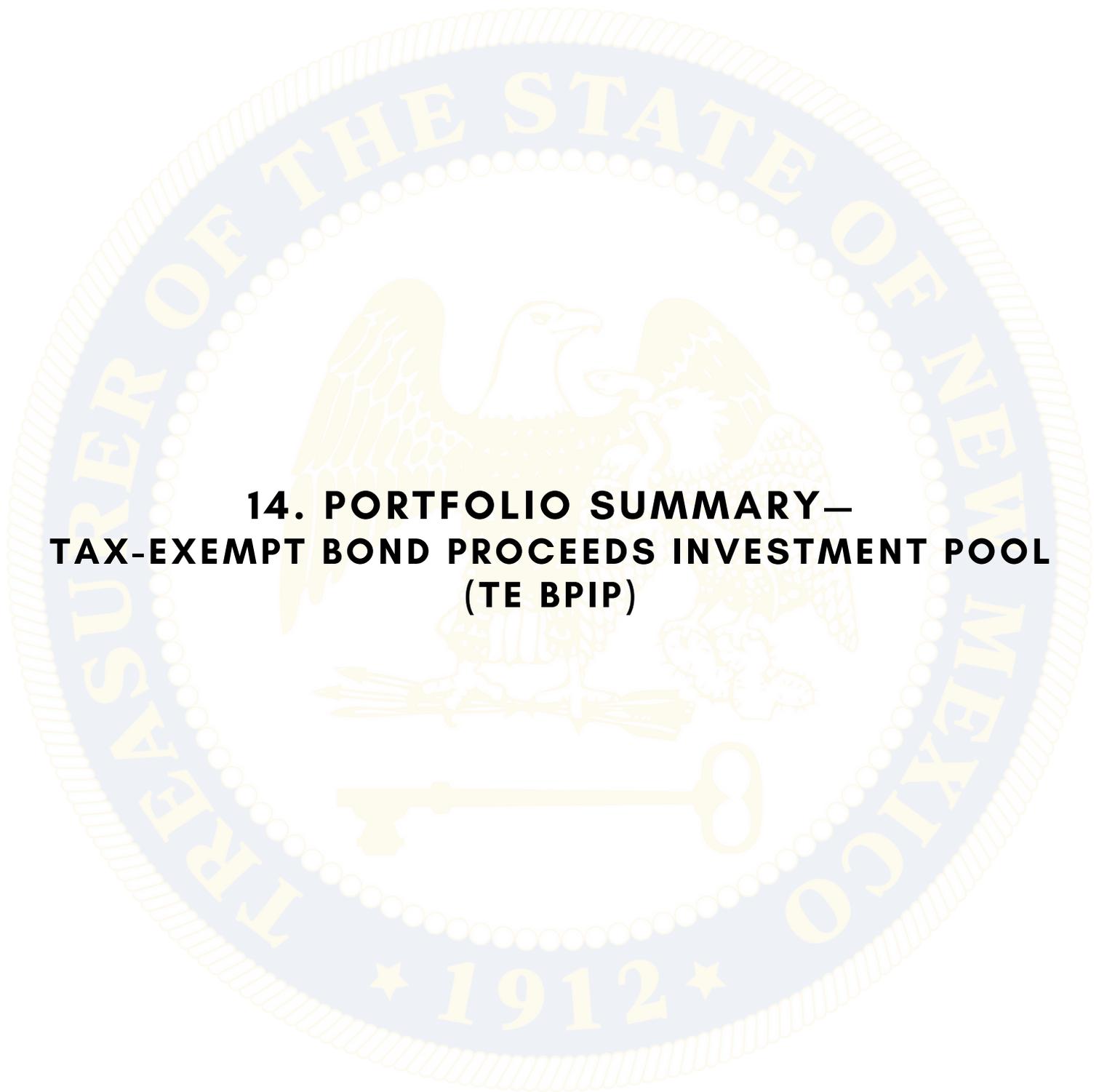


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.43	1.44	1.44	5.41			5.41
ICE BofA 0-3 year US Treasury	0.44	1.43	1.43	5.34			5.34
Excess	0.00	0.01	0.01	0.08	0.00	0.00	0.08



*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

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of March at \$933.8 mil vs. \$1.060 bil at the end of February.
- The Pool paid out \$110.6 mil in G.O. Bond debt service payments on March 3rd.
- The Pool paid out \$19.4 mil in project draws during the month of March.

Portfolio Mix

- 92% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 8% in floating rate notes: 61% in US Treasury securities, 21% in corporate securities and commercial paper, 4% in government related securities (agency and municipal securities), 0% in supranational securities, and the balance, approximately 14%, was held in cash equivalents.
- 70% of the portfolio was invested in securities that mature in one year, 30% in securities that mature from 1-2 years, 0% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Tax-Exempt BPIP held positions in 32 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.78 years. The Weighted Average duration was 0.68 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 \$2,742,340 on March 31st.
- Monthly net earnings on the portfolio for March were \$3,704,716.
- Net earnings for FY2025 were \$36,342,787.
- 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 March was 0.68 yrs. vs. 0.93 yrs for the benchmark.
- The Pool purchased \$75.0 mil US Treasury securities maturing in 2 years.

Performance

- The purchase yield was 4.64% at the end of March vs. 4.63% reported for the previous month.
- The Tax-Exempt BPIP returned 0.40% for the month of March and 1.21% for the three months ending March 31st, 2025, vs. Index returns of 0.40% and 1.23% respectively. For the trailing 12 months, the Pool returned 5.31% vs. 5.23% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.83 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received \$18.9 mil in operating transfers during the month of April.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) March 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)	942,595,780.44	921,626,069.43	100.00%	0.43	3.63	0.70	7.31	0.16	3.60	0.68	0.01	0.78	3.64		
FIXED INCOME + CASH AND CASH EQUIVALENT	937,595,780.44	921,626,069.43	99.47%	0.44	3.65	0.71	7.35	0.16	3.62	0.69	0.01	0.78	3.66	Agy	AA
Fixed Income	804,918,214.69	789,526,903.96	85.39%	0.45	4.23	0.82	8.56	0.19	4.19	0.80	0.01	0.91	4.24	Agy	AA
Bonds	804,918,214.69	789,526,903.96	85.39%	0.45	4.23	0.82	8.56	0.19	4.19	0.80	0.01	0.91	4.24	Agy	AA
Government Bonds	606,610,963.48	594,144,335.96	64.36%	0.47	4.04	0.91	1.49	0.03	4.13	0.89	0.02	0.96	4.13	Govt	AA+
Corporate Bonds	198,307,251.21	195,382,568.00	21.04%	0.37	4.81	0.54	30.18	0.68	4.40	0.53	0.01	0.79	4.60	Aa3	A+
Cash And Cash Equivalent	132,677,565.75	132,099,165.47	14.08%	0.36	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Short Term Investment	132,677,565.75	132,099,165.47	14.08%	0.36	0.15	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.15	Aaa	AAA
Demand Notes	4,499,243.18	4,400,000.00	0.48%	0.36	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	128,138,154.43	127,658,997.33	13.59%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,168.14	40,168.14	0.00%	0.36	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.53%	0.00											
At Bank	5,000,000.00	0.00	0.53%	0.00											

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 942,595,780.44</i>									
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	0.53%
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	0.53%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,168.14	40,168.14	100.0000	40,168.14	40,168.14	40,168.14	0.00	0.00	40,168.14	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
Total Cash Equivalents		40,168.14	40,168.14		40,168.14	40,168.14	40,168.14	18,472.59	0.00	58,640.73	0.01%
06405LAD3	BANK OF NEW YORK MELLON/THE CALLABLE MEDIUM TERM SEMI-ANN. 5.148% 05/22/2026	6,250,000.00	6,250,000.00	100.0655	6,254,093.50	6,250,000.00	6,254,093.50	115,293.75	4,093.50	6,369,387.25	0.68%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,994,513.75	100.1685	30,050,558.10	29,994,513.75	30,050,558.10	493,000.00	56,044.35	30,543,558.10	3.24%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,791.01	100.2163	10,021,634.20	9,999,791.01	10,021,634.20	71,527.78	21,843.19	10,093,161.98	1.07%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,381.24	100.6199	10,061,986.60	9,999,381.24	10,061,986.60	3,257.78	62,605.36	10,065,244.38	1.07%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0496	30,014,886.60	30,000,000.00	30,014,886.60	274,225.01	14,886.60	30,289,111.61	3.21%
24422EWW5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,627.54	100.0934	7,006,536.74	6,999,627.54	7,006,536.74	110,687.50	6,909.20	7,117,224.24	0.76%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.0830	25,020,750.00	25,000,000.00	25,020,750.00	297,047.11	20,750.00	25,317,797.11	2.69%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,967.56	100.0797	1,000,796.68	999,967.56	1,000,796.68	17,309.72	829.12	1,018,106.40	0.11%
66815L2N8	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE 13/JUN/2025 USD 1000	15,000,000.00	15,000,000.00	100.1060	15,015,900.00	15,000,000.00	15,015,900.00	39,732.70	15,900.00	15,055,632.70	1.60%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	13,200,000.00	13,190,672.22	100.4990	13,265,871.70	13,190,672.22	13,265,871.70	89,100.00	75,199.48	13,354,971.70	1.42%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	30,000,000.00	30,000,000.00	100.0763	30,022,894.80	30,000,000.00	30,022,894.80	565,693.33	22,894.80	30,588,588.13	3.25%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,990,932.35	100.3039	30,091,180.50	29,990,932.35	30,091,180.50	344,000.00	100,248.15	30,435,180.50	3.23%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,997,014.10	100.8997	8,071,972.56	7,997,014.10	8,071,972.56	157,155.56	74,958.46	8,229,128.12	0.87%
91282XB1	UNITED STATES OF AMERICA NOTES FIXED 2.125% SEMI-ANN. 2.125% 05/15/2025	50,000,000.00	49,824,300.60	99.7281	49,864,062.50	49,824,300.60	49,864,062.50	402,106.35	39,761.90	50,266,168.85	5.33%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,731,663.36	99.8336	29,950,078.20	29,731,663.36	29,950,078.20	244,060.77	218,414.84	30,194,138.97	3.20%
91282CGX3	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 04/30/2025	50,000,000.00	49,985,381.61	99.9561	49,978,027.50	49,985,381.61	49,978,027.50	813,535.91	(7,354.11)	50,791,563.41	5.39%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,747,458.90	100.1523	30,045,703.20	29,747,458.90	30,045,703.20	363,770.60	298,244.30	30,409,473.80	3.23%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,870,216.54	100.0828	50,041,406.00	49,870,216.54	50,041,406.00	534,185.08	171,189.46	50,575,591.08	5.37%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,949,479.00	100.6289	25,157,226.50	24,949,479.00	25,157,226.50	49,082.88	207,747.50	25,206,309.38	2.67%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,023,251.59	100.5156	75,386,718.75	75,023,251.59	75,386,718.75	801,277.62	363,467.16	76,187,996.37	8.08%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,970,074.56	100.4109	25,102,734.25	24,970,074.56	25,102,734.25	3,073.77	132,659.69	25,105,808.02	2.66%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,098,246.21	100.7422	25,185,547.00	25,098,246.21	25,185,547.00	290,659.53	87,300.79	25,476,206.53	2.70%
91282CHN4	UNITED STATES OF AMERICA NOTES FIXED 4.75% SEMI-ANN. 4.750% 07/31/2025	50,000,000.00	49,919,301.37	100.1406	50,070,312.50	49,919,301.37	50,070,312.50	393,646.41	151,011.13	50,463,958.91	5.35%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,542,526.12	99.9250	84,936,250.00	84,542,526.12	84,936,250.00	999,450.55	393,723.88	85,935,700.55	9.12%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,898,143.89	100.1055	75,079,101.75	74,898,143.89	75,079,101.75	629,834.25	180,957.86	75,708,936.00	8.03%
94988J6B8	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% SEMI-ANN. 5.550% 08/01/2025	10,000,000.00	9,998,717.27	100.2677	10,026,770.60	9,998,717.27	10,026,770.60	92,500.00	28,053.33	10,119,270.60	1.07%
Total Fixed Income		795,450,000.00	793,980,660.79		796,723,000.73	793,980,660.79	796,723,000.73	8,195,213.96	2,742,339.94	804,918,214.69	85.39%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	52,608,896.75	52,608,896.75	1.0000	52,608,896.75	52,608,896.75	52,608,896.75	202,038.53	0.00	52,810,935.28	5.60%

As of: 31-Mar-2025

Institutional Accounting

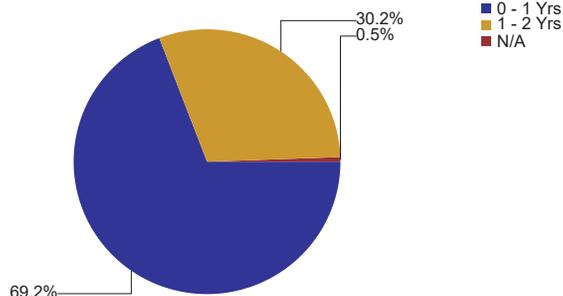
Detailed Net Asset Valuation

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

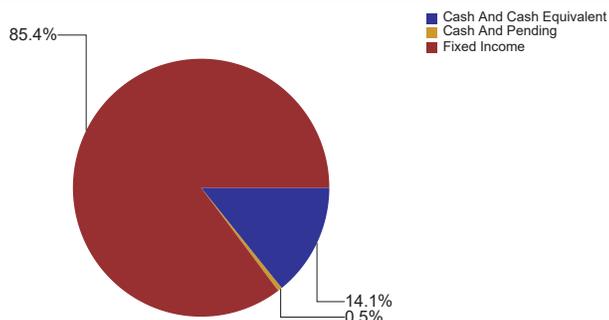
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 942,595,780.44</i>									
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	75,050,100.61	75,050,100.58	1.0000	75,050,100.61	75,050,100.58	75,050,100.61	258,645.95	0.03	75,308,746.56	7.99%
Total Investment Companies		127,658,997.36	127,658,997.33		127,658,997.36	127,658,997.33	127,658,997.36	460,684.48	0.03	128,119,681.84	13.59%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,400,000.00	4,400,000.00	100.0000	4,400,000.00	4,400,000.00	4,400,000.00	99,243.18	0.00	4,499,243.18	0.48%
Total Short Term Investments		4,400,000.00	4,400,000.00		4,400,000.00	4,400,000.00	4,400,000.00	99,243.18	0.00	4,499,243.18	0.48%
Total USD		932,549,165.50	931,079,826.26		933,822,166.23	931,079,826.26	933,822,166.23	8,773,614.21	2,742,339.97	942,595,780.44	100.00%
Total P 09335		932,549,165.50				931,079,826.26	933,822,166.23	8,773,614.21	2,742,339.97	942,595,780.44	100.00%

Portfolio Characteristics Duration Mix

Total Net Assets (Millions)	942.6
Weighted Average Life (Years)	0.78
Weighted Avg. Effective Duration (Years)	0.68
Weighted Average Coupon (%)	3.63
Weighted Average Current Yield (%)	3.60
Weighted Average Maturity	3.64
Weighted Average Rating	AA
Number of Holdings	32

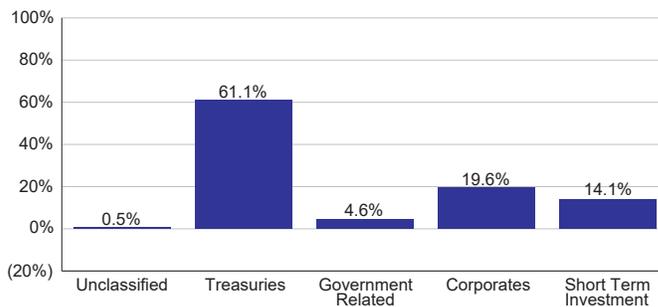
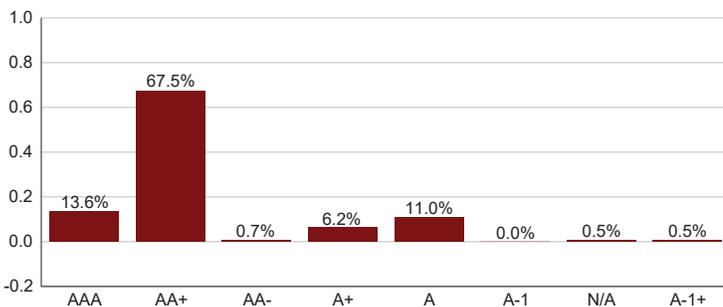


Asset Mix Top Ten Portfolio Holdings



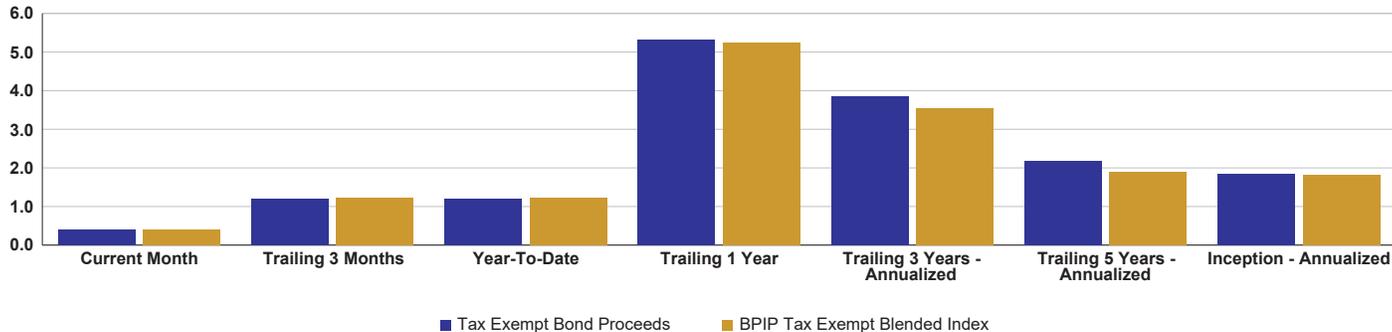
Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	9.17%	4.00	15/12/2025
91282CJT9	US TREASURY '27 4.0	8.07%	4.00	15/12/2027
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	8.03%	0.00	1/4/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	5.63%	0.00	1/4/2025
91282CGX3	T 3.875 '25 USD	5.42%	3.88	30/4/2025
91282CJS1	T 4.250 '25 USD	5.39%	4.25	31/12/2025
91282CHN4	T 4.750 '25 USD	5.38%	4.75	31/7/2025
91282XB1	T 2.125 '25 USD	5.36%	2.12	15/5/2025
857477CB7	STI 5.104 CE '25 USD	3.26%	5.10	18/5/2026
91282CME8	US TREASURY '26 4.25	8.13%	4.25	31/12/2026

Quality/Rating Weightings Sector Weightings (as % of Market Value)

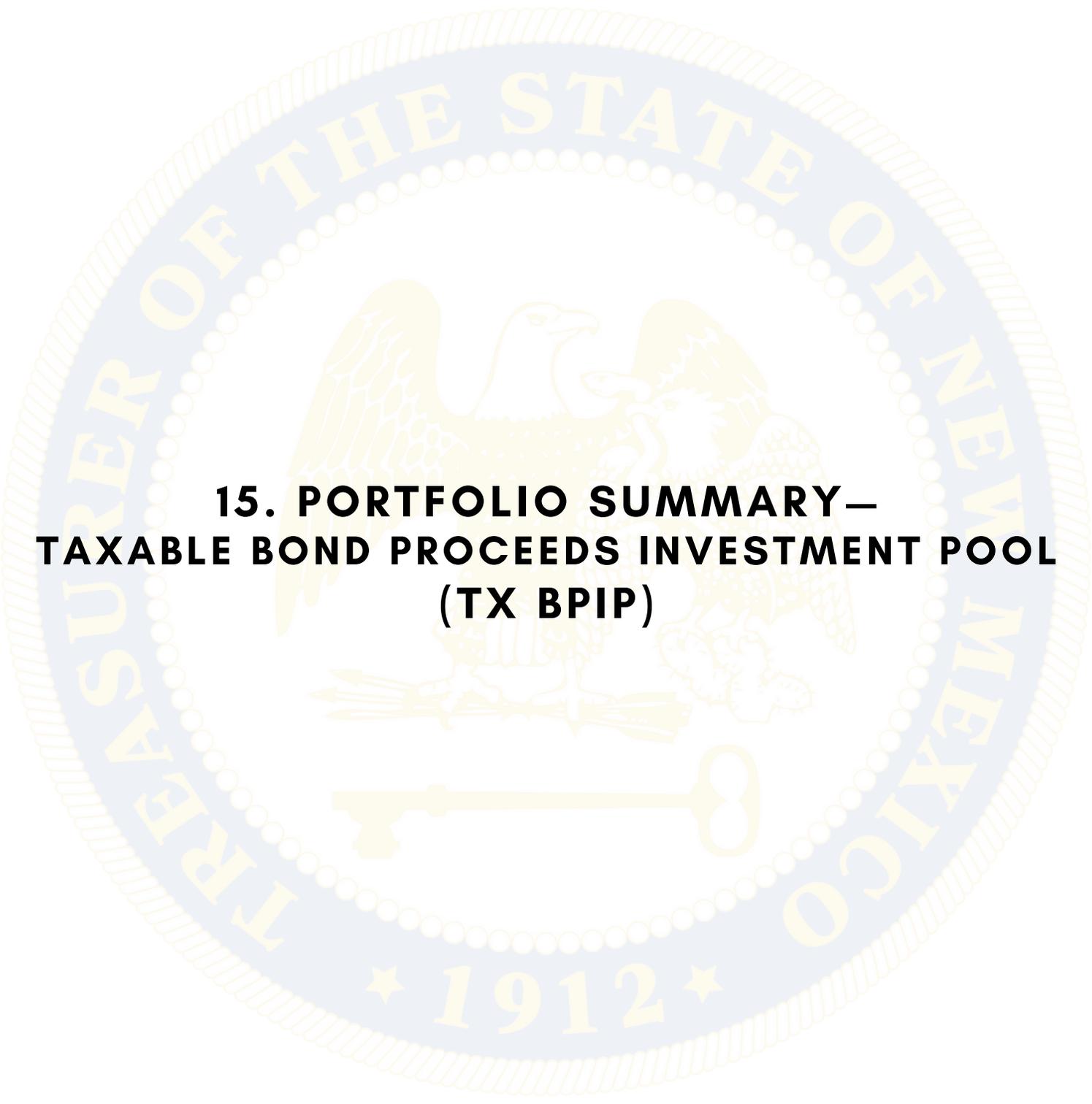


Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.40	1.21	1.21	5.31	3.86	2.16	1.83
BPIP Tax Exempt Blended Index	0.40	1.23	1.23	5.23	3.54	1.90	1.80
Excess	0.00	(0.03)	(0.03)	0.08	0.33	0.27	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.

The seal of the Treasurer of the State of New Mexico is a large, circular emblem in the background. It features a central eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

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

Portfolio Summary – Taxable Bond Proceeds Investment Pool

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of March at \$2.617 bil vs. \$2.670 bil at the end of February.
- The Pool paid out \$49.8 mil in project draws during the month of March.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 68% in US Treasury securities, 25% in corporate securities and commercial paper, 1% in government related securities (agency and municipal securities), 1% in supranational securities, and the balance, approximately 4%, was held in cash equivalents and collateralized NM bank CDs.
- 36% of the portfolio was invested in securities that mature in one year, 43% in securities that mature from 1-2 years, 21% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 76 securities.
- Weighted Average Life of the Taxable BPIP was 1.36 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$13,315,886 as of March 31st.
- Monthly net earnings on the portfolio for March were \$9,942,262.
- FY2025 net earnings were \$84,537,662.
- 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 March was 1.26 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$10.0 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of March was 4.47% relative to 4.48% at the end of the prior month.
- The Taxable BPIP returned 0.43% for the month of March and 1.45% for the three months ending March 31st, 2025, vs. Index returns of 0.44% and 1.43% respectively. For the trailing 12 months, the Pool returned 5.47% vs. 5.34% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Taxable BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	2,644,849,381.01	2,582,599,890.06	100.00%	0.43	3.77	1.26	6.46	0.34	3.94	1.26	0.03	1.36	3.95		
FIXED INCOME + CASH AND CASH EQUIVALENT	2,639,849,381.01	2,582,599,890.06	99.81%	0.43	3.78	1.26	6.47	0.34	3.95	1.26	0.03	1.36	3.96	Agy	AA
Fixed Income	2,485,944,260.03	2,431,033,391.86	93.99%	0.43	4.01	1.33	6.54	0.36	4.11	1.33	0.03	1.44	4.11	Agy	AA
Bonds	2,485,944,260.03	2,431,033,391.86	93.99%	0.43	4.01	1.33	6.54	0.36	4.11	1.33	0.03	1.44	4.11	Agy	AA
Government Bonds	1,872,385,218.12	1,828,366,512.36	70.79%	0.44	3.79	1.35	(0.43)	0.02	4.03	1.35	0.03	1.43	4.03	Govt	AA+
Corporate Bonds	613,559,041.91	602,666,879.50	23.20%	0.39	4.70	1.27	27.81	1.38	4.34	1.27	0.02	1.45	4.37	Aa3	A+
Cash And Cash Equivalent	153,905,120.98	151,566,498.20	5.82%	0.37	0.00	0.07	5.31	0.08	1.42	0.07	0.00	0.08	1.42	Aaa	AAA
Short Term Investment	153,905,120.98	151,566,498.20	5.82%	0.37	0.00	0.07	5.31	0.08	1.42	0.07	0.00	0.08	1.42	Aaa	AAA
Commercial Paper (Interest Bearing)	49,472,925.00	47,442,125.00	1.87%	0.38	0.00	0.23	16.50	0.24	4.41	0.23	0.00	0.24	4.41	Aaa	AA+
STIF	104,432,195.98	104,124,373.20	3.95%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.19%	0.00											
At Bank	5,000,000.00	0.00	0.19%	0.00											

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

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

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,644,849,381.01</i>											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	18,472.59	0.00	18,472.59	0.00%
023135CE4	AMAZON.COM INC CALLABLE NOTES FIXED 3% 13/APR/2025 USD 1000	7,000,000.00	6,999,872.11	99.9472	6,996,305.47	6,999,872.11	6,996,305.47	98,000.00	(3,566.64)	7,094,305.47	0.27%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,859.31	100.3284	10,032,844.70	9,999,859.31	10,032,844.70	153,333.33	32,985.39	10,186,178.03	0.39%
06406RBC0	BANK OF NEW YORK MELLON CORP/THE CALLABLE MEDIUM SEMI-ANN. 3.350% 04/25/2025	10,000,000.00	9,999,967.68	99.8915	9,989,154.70	9,999,967.68	9,989,154.70	145,166.67	(10,812.98)	10,134,321.37	0.38%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,997,256.87	100.1685	15,025,279.05	14,997,256.87	15,025,279.05	246,500.00	28,022.18	15,271,779.05	0.58%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,498,824.17	100.2931	17,551,295.65	17,498,824.17	17,551,295.65	198,333.33	52,471.48	17,749,628.98	0.67%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,791.01	100.2163	10,021,634.20	9,999,791.01	10,021,634.20	71,527.78	21,843.19	10,093,161.98	0.38%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,973,801.34	100.5632	40,225,294.00	39,973,801.34	40,225,294.00	415,000.00	251,492.66	40,640,294.00	1.54%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.700% 06/30/2025	15,775,000.00	15,619,959.27	99.0970	15,632,544.18	15,619,959.27	15,632,544.18	27,912.99	12,584.91	15,660,457.17	0.59%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES FIXED SEMI-ANN. 0.500% 06/17/2025	20,000,000.00	19,999,955.38	99.1807	19,836,142.80	19,999,955.38	19,836,142.80	28,888.89	(163,812.58)	19,865,031.69	0.75%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,720,503.60	101.4061	11,915,221.80	11,720,503.60	11,915,221.80	152,750.00	194,718.20	12,067,971.80	0.46%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,990,583.17	100.4727	30,141,810.00	29,990,583.17	30,141,810.00	510,000.00	151,226.83	30,651,810.00	1.16%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,497,765.75	100.3242	17,556,742.35	17,497,765.75	17,556,742.35	191,333.33	58,976.60	17,748,075.68	0.67%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,289.09	100.6794	20,135,871.00	19,999,289.09	20,135,871.00	78,555.56	136,581.91	20,214,426.56	0.76%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,998,803.49	100.5878	5,029,391.75	4,998,803.49	5,029,391.75	74,548.61	30,588.26	5,103,940.36	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,488.96	100.0704	4,503,169.71	4,499,488.96	4,503,169.71	39,900.00	3,680.75	4,543,069.71	0.17%
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE 03/JUL/2025 USD 1000	25,000,000.00	25,000,000.00	100.0830	25,020,750.00	25,000,000.00	25,020,750.00	297,047.11	20,750.00	25,317,797.11	0.96%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,986,536.73	100.5841	20,116,822.80	19,986,536.73	20,116,822.80	207,500.00	130,286.07	20,324,322.80	0.77%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	99.9581	9,995,810.00	10,000,000.00	9,995,810.00	34,863.53	(4,190.00)	10,030,673.53	0.38%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.3087	9,497,690.63	9,375,000.00	9,497,690.63	150,372.40	122,690.63	9,648,063.03	0.36%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,997,554.36	101.1881	7,083,163.64	6,997,554.36	7,083,163.64	106,050.00	85,609.28	7,189,213.64	0.27%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,993,654.10	100.8410	12,100,917.24	11,993,654.10	12,100,917.24	121,250.00	107,263.14	12,222,167.24	0.46%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.4622	23,106,294.73	23,000,000.00	23,106,294.73	271,527.78	106,294.73	23,377,822.51	0.88%
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	102.2111	19,420,112.61	19,000,000.00	19,420,112.61	468,762.72	420,112.61	19,888,875.33	0.75%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.6254	7,546,908.15	7,500,000.00	7,546,908.15	79,438.33	46,908.15	7,626,346.48	0.29%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.8743	15,730,197.53	15,750,000.00	15,730,197.53	317,126.69	(19,802.47)	16,047,324.22	0.61%
637639AJ4	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.150% 05/30/2025	1,000,000.00	999,967.56	100.0797	1,000,796.68	999,967.56	1,000,796.68	17,309.72	829.12	1,018,106.40	0.04%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,992,701.54	100.4094	20,081,883.60	19,992,701.54	20,081,883.60	467,388.89	89,182.06	20,549,272.49	0.78%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,542.50	99.3079	18,371,958.91	18,499,542.50	18,371,958.91	40,129.58	(127,583.59)	18,412,088.49	0.70%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,739.34	101.3088	3,545,809.16	3,499,739.34	3,545,809.16	2,957.50	46,069.82	3,548,766.66	0.13%

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD</i>		<i>Rate: 1.0000</i>		<i>Base: USD</i>		<i>Nav Value: 2,644,849,381.01</i>					
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,989,429.46	100.6036	10,060,362.50	9,989,429.46	10,060,362.50	67,986.11	70,933.04	10,128,348.61	0.38%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	30,800,000.00	30,778,235.18	100.4990	30,953,700.62	30,778,235.18	30,953,700.62	207,900.00	175,465.44	31,161,600.62	1.18%
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	100.6125	15,091,868.10	15,000,000.00	15,091,868.10	241,185.00	91,868.10	15,333,053.10	0.58%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	100.4711	13,061,236.50	13,000,000.00	13,061,236.50	51,348.54	61,236.50	13,112,585.04	0.50%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	101.1294	14,710,276.41	14,546,000.00	14,710,276.41	123,550.49	164,276.41	14,833,826.90	0.56%
857477CB7	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 5.104% 05/18/2026	8,300,000.00	8,300,000.00	100.0763	8,306,334.23	8,300,000.00	8,306,334.23	156,508.49	6,334.23	8,462,842.72	0.32%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 3.950% 06/30/2025	20,000,000.00	19,998,347.65	99.8620	19,972,393.20	19,998,347.65	19,972,393.20	199,694.44	(25,954.45)	20,172,087.64	0.76%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,192,779.31	101.7581	14,449,643.38	14,192,779.31	14,449,643.38	279,030.00	256,864.07	14,728,673.38	0.56%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,993,597.50	100.3188	15,047,824.50	14,993,597.50	15,047,824.50	102,375.00	54,227.00	15,150,199.50	0.57%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,685.82	100.0358	10,003,584.10	9,996,685.82	10,003,584.10	206,625.00	6,898.28	10,210,209.10	0.39%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,975,003.97	100.5171	51,263,736.81	50,975,003.97	51,263,736.81	534,366.67	288,732.84	51,798,103.48	1.96%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,997,453.63	100.6472	10,064,718.30	9,997,453.63	10,064,718.30	211,500.00	67,264.67	10,276,218.30	0.39%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	30,000,000.00	29,708,338.84	98.6594	29,597,812.50	29,708,338.84	29,597,812.50	12,430.94	(110,526.34)	29,610,243.44	1.12%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,645.69	97.2646	19,452,929.60	19,999,645.69	19,452,929.60	18,853.59	(546,716.09)	19,471,783.19	0.74%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	47,353,339.72	95.6094	47,804,687.50	47,353,339.72	47,804,687.50	32,608.70	451,347.78	47,837,296.20	1.81%
91282CEH0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 08/31/2025	50,000,000.00	49,957,362.68	99.9314	49,965,701.50	49,957,362.68	49,965,701.50	605,769.23	8,338.82	50,571,470.73	1.91%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,988,739.15	99.3906	19,878,125.00	19,988,739.15	19,878,125.00	47,826.09	(110,614.15)	19,925,951.09	0.75%
91282CEQ0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/15/2025	50,000,000.00	49,875,856.04	99.8164	49,908,203.00	49,875,856.04	49,908,203.00	520,372.93	32,346.96	50,428,575.93	1.91%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,686,482.36	99.5680	49,783,984.50	49,686,482.36	49,783,984.50	194,233.43	97,502.14	49,978,217.93	1.89%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,208,804.84	98.2266	73,669,921.50	74,208,804.84	73,669,921.50	203,804.35	(538,883.34)	73,873,725.85	2.79%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	10,000,000.00	9,896,672.13	98.8125	9,881,250.00	9,896,672.13	9,881,250.00	15,591.03	(15,422.13)	9,896,841.03	0.37%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,011,976.52	99.5586	99,558,594.00	99,011,976.52	99,558,594.00	1,371,892.27	546,617.48	100,930,486.27	3.82%
91282CEY3	UNITED STATES OF AMERICA NOTES FIXED 3% SEMI-ANN. 3.000% 07/15/2025	50,000,000.00	49,733,221.04	99.6224	49,811,198.00	49,733,221.04	49,811,198.00	314,917.13	77,976.96	50,126,115.13	1.90%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,278,057.10	100.1523	100,152,344.00	99,278,057.10	100,152,344.00	1,212,568.68	874,286.90	101,364,912.68	3.83%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,746,887.79	100.5742	75,430,664.25	74,746,887.79	75,430,664.25	1,170,839.09	683,776.46	76,601,503.34	2.90%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,006,312.94	100.0219	50,010,937.50	50,006,312.94	50,010,937.50	980,769.23	4,624.56	50,991,706.73	1.93%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,731,076.54	100.0828	75,062,109.00	74,731,076.54	75,062,109.00	801,277.62	331,032.46	75,863,386.62	2.87%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,940,773.02	100.5156	75,386,718.75	74,940,773.02	75,386,718.75	801,277.62	445,945.73	76,187,996.37	2.88%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,738,985.05	100.9375	65,609,375.00	64,738,985.05	65,609,375.00	579,972.38	870,389.95	66,189,347.38	2.50%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,908,722.43	100.9844	25,246,093.75	24,908,722.43	25,246,093.75	132,078.73	337,371.32	25,378,172.48	0.96%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,606,173.69	100.7031	100,703,125.00	100,606,173.69	100,703,125.00	1,286,057.69	96,951.31	101,989,182.69	3.86%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,146,802.20	101.0352	50,517,578.00	50,146,802.20	50,517,578.00	459,254.14	370,775.80	50,976,832.14	1.93%

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

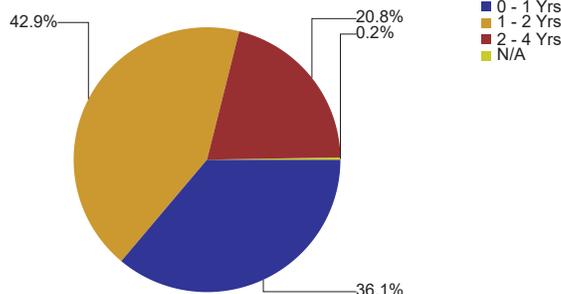
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD</i>		<i>Nav Value: 2,644,849,381.01</i>									
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,722,078.34	100.6289	100,628,906.00	99,722,078.34	100,628,906.00	944,751.38	906,827.66	101,573,657.38	3.84%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,811,542.14	101.1523	101,152,344.00	99,811,542.14	101,152,344.00	2,076,923.08	1,340,801.86	103,229,267.08	3.90%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2025	30,000,000.00	29,989,832.68	100.0677	30,020,312.40	29,989,832.68	30,020,312.40	348,791.44	30,479.72	30,369,103.84	1.15%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,940,053.67	100.9375	50,468,750.00	49,940,053.67	50,468,750.00	106,827.45	528,696.33	50,575,577.45	1.91%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,957,471.31	100.9922	50,496,094.00	49,957,471.31	50,496,094.00	1,067,307.69	538,622.69	51,563,401.69	1.95%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,230,447.23	101.5352	101,535,156.00	100,230,447.23	101,535,156.00	1,359,546.70	1,304,708.77	102,894,702.70	3.89%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,773,828.95	99.9250	124,906,250.00	124,773,828.95	124,906,250.00	1,469,780.22	132,421.05	126,376,030.22	4.78%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,838,844.75	100.1055	35,036,914.15	34,838,844.75	35,036,914.15	293,922.65	198,069.40	35,330,836.80	1.34%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,365,032.42	100.2930	75,219,726.75	74,365,032.42	75,219,726.75	881,868.13	854,694.33	76,101,594.88	2.88%
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	101.4194	25,354,854.25	25,000,000.00	25,354,854.25	401,347.22	354,854.25	25,756,201.47	0.97%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,764.00	101.3761	6,336,005.38	6,249,764.00	6,336,005.38	51,093.75	86,241.38	6,387,099.13	0.24%
Total Fixed Income		2,453,746,000.00	2,445,561,075.11		2,458,784,160.97	2,445,561,075.11	2,458,784,160.97	27,160,099.06	13,223,085.86	2,485,944,260.03	93.99%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	104,124,373.22	104,124,373.20	1.0000	104,124,373.22	104,124,373.20	104,124,373.22	289,350.17	0.02	104,413,723.39	3.95%
Total Investment Companies		104,124,373.22	104,124,373.20		104,124,373.22	104,124,373.20	104,124,373.22	289,350.17	0.02	104,413,723.39	3.95%
17327ATS6	CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 0.000% 06/26/2025	50,000,000.00	49,380,125.00	98.9459	49,472,925.00	49,380,125.00	49,472,925.00	0.00	92,800.00	49,472,925.00	1.87%
Total Short Term Investments		50,000,000.00	49,380,125.00		49,472,925.00	49,380,125.00	49,472,925.00	0.00	92,800.00	49,472,925.00	1.87%
Total USD		2,612,870,373.22	2,604,065,573.31		2,617,381,459.19	2,604,065,573.31	2,617,381,459.19	27,467,921.82	13,315,885.88	2,644,849,381.01	100.00%
Total P 09339		2,612,870,373.22				2,604,065,573.31	2,617,381,459.19	27,467,921.82	13,315,885.88	2,644,849,381.01	100.00%

Portfolio Characteristics

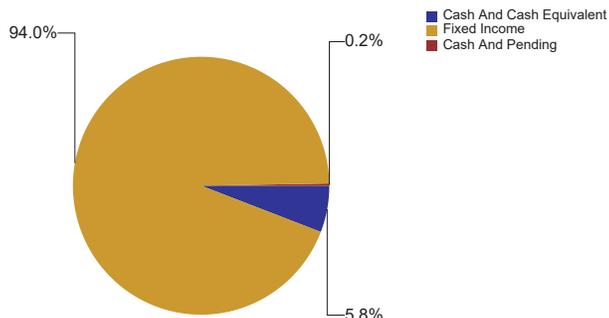
Duration Mix

Total Net Assets (Millions)	2,644.8
Weighted Average Life (Years)	1.36
Weighted Avg. Effective Duration (Years)	1.26
Weighted Average Coupon (%)	3.77
Weighted Average Current Yield (%)	3.94
Weighted Average Maturity	3.95
Weighted Average Rating	AA
Number of Holdings	76



Asset Mix

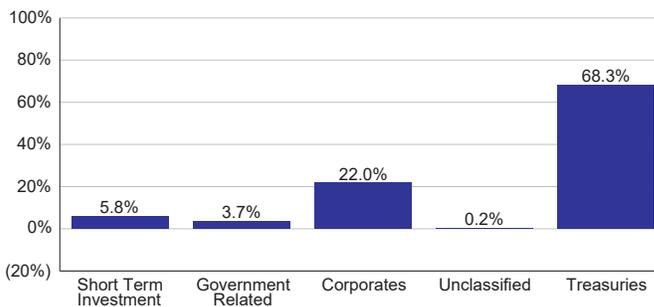
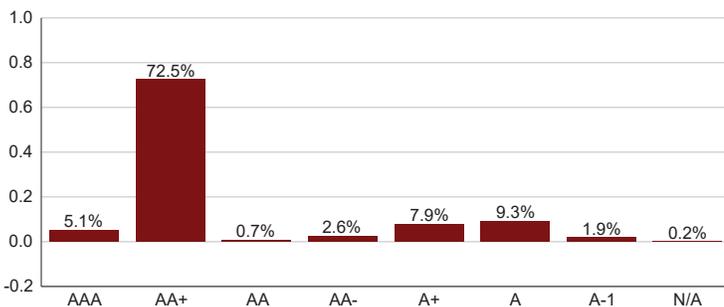
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CGA3	T 4.000 '25 USD	4.79%	4.00	15/12/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	3.96%	0.00	1/4/2025
91282CKJ9	US TREASURY '27 4.5	3.91%	4.50	15/4/2027
91282CKV2	US TREASURY '27 4.625	3.90%	4.62	15/6/2027
91282CJP7	US TREASURY '26 4.375	3.86%	4.38	15/12/2026
91282CHM6	US TREASURY '26 4.5	3.85%	4.50	15/7/2026
91282CHI7	US TREASURY '26 4.125	3.84%	4.12	15/6/2026
91282CHB0	US TREASURY '26 3.625	3.82%	3.62	15/5/2026
91282CLX7	US TREASURY '27 4.125	2.90%	4.12	15/11/2027
91282CME8	US TREASURY '26 4.25	2.89%	4.25	31/12/2026

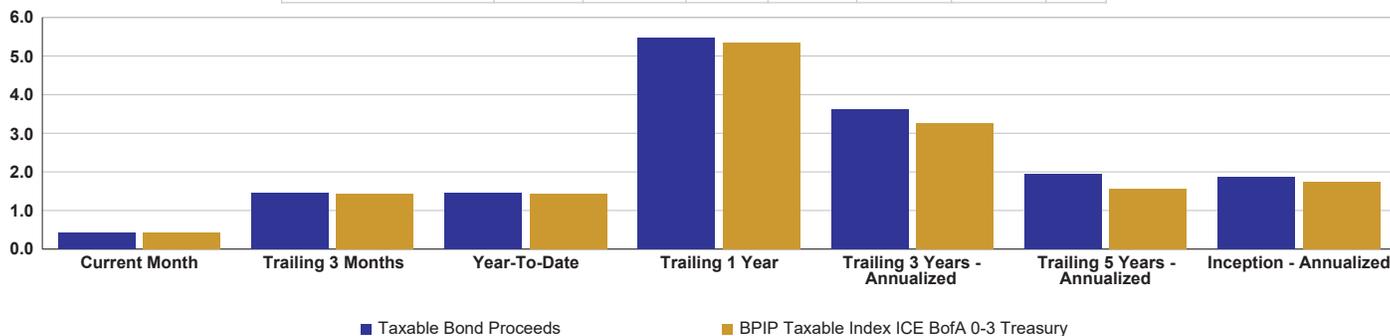
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.43	1.45	1.45	5.47	3.61	1.94	1.86
BPIP Taxable Index ICE BofA 0-3 Treasury	0.44	1.43	1.43	5.34	3.26	1.57	1.74
Excess	(0.01)	0.02	0.02	0.13	0.35	0.37	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.

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a banner. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" at the top and "1912" at the bottom, flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

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

Portfolio Summary – Severance Tax Bonding Fund

Summary

- The Severance Tax Bonding Fund ended the month of March with a market value of \$756 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 \$179 million in March.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2025, for the payment of debt service.
- The STB Fund received \$180 million in April from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
 March 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)	757,738,647.98	657,438,880.14	100.00%	1.09	2.53	0.05	3.58	0.04	1.83	0.04	0.00	0.05	1.83		
FIXED INCOME + CASH AND CASH EQUIVALENT	660,206,420.51	657,438,880.14	87.13%	0.37	2.90	0.05	4.11	0.05	2.10	0.05	0.00	0.06	2.10	Aaa	AA+
Fixed Income	6,005,009.20	5,987,219.44	0.79%	0.37	3.68	0.60	(3.24)	0.44	4.33	0.01	0.00	0.61	4.39	Agy	AA+
Bonds	6,005,009.20	5,987,219.44	0.79%	0.37	3.68	0.60	(3.24)	0.44	4.33	0.01	0.00	0.61	4.39	Agy	AA+
Government Bonds	6,005,009.20	5,987,219.44	0.79%	0.37	3.68	0.60	(3.24)	0.44	4.33	0.01	0.00	0.61	4.39	Agy	AA+
Cash And Cash Equivalent	654,201,411.31	651,451,660.70	86.34%	0.37	2.90	0.05	4.18	0.05	2.08	0.05	0.00	0.05	2.08	Aaa	AA+
Short Term Investment	654,201,411.31	651,451,660.70	86.34%	0.37	2.90	0.05	4.18	0.05	2.08	0.05	0.00	0.05	2.08	Aaa	AA+
Commercial Paper (Interest Bearing)	211,485,021.39	210,270,965.93	27.91%	0.36	0.00	0.15	12.93	0.15	4.50	0.15	0.00	0.16	4.50	Aaa	AA+
Demand Notes	93,797,569.59	92,684,999.99	12.38%	0.33	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	338,791,264.93	338,750,000.00	44.71%	0.38	4.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	10,082,231.78	9,700,371.16	1.33%	0.35	0.10	0.01	(0.15)	0.01	0.08	0.00	0.00	0.01	0.08	Aaa	AAA
Miscellaneous	45,323.62	45,323.62	0.01%	0.36	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	97,532,227.47	0.00	12.87%	6.01											
At Bank	97,532,227.47	0.00	12.87%	6.01											

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

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
<i>Currency: USD Rate: 1.0000 Base: USD Nav Value: 757,738,647.98</i>											
CASH	USD	108,532,227.47	108,532,227.47	1.0000	108,532,227.47	108,532,227.47	108,532,227.47	0.00	0.00	108,532,227.47	14.32%
Total Cash		108,532,227.47	108,532,227.47		108,532,227.47	108,532,227.47	108,532,227.47	0.00	0.00	108,532,227.47	14.32%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	45,323.62	45,323.62	100.0000	45,323.62	45,323.62	45,323.62	0.00	0.00	45,323.62	0.01%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	373,486.24	0.00	373,486.24	0.05%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	351,193.94	351,193.98	100.0000	351,193.98	351,193.98	351,193.98	1,293.99	0.00	352,487.97	0.05%
ZS2X5T0	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.390% 04/01/2025	45,018,000.00	45,018,000.00	100.0000	45,018,000.00	45,018,000.00	45,018,000.00	5,489.70	0.00	45,023,489.70	5.94%
ZS2X5TW	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.390% 04/01/2025	45,019,500.00	45,019,500.00	100.0000	45,019,500.00	45,019,500.00	45,019,500.00	5,489.88	0.00	45,024,989.88	5.94%
ZS2X5W1	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	47,285,000.00	47,285,000.00	100.0000	47,285,000.00	47,285,000.00	47,285,000.00	5,739.87	0.00	47,290,739.87	6.24%
ZS2X5WS	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.370% 04/01/2025	31,465,000.00	31,465,000.00	100.0000	31,465,000.00	31,465,000.00	31,465,000.00	3,819.50	0.00	31,468,819.50	4.15%
ZS2X5T2	UNITED STATES OF AMERICA NOTES FIXED 1% 4.390% 04/01/2025	44,651,500.00	44,651,500.00	100.0000	44,651,500.00	44,651,500.00	44,651,500.00	5,445.00	0.00	44,656,945.00	5.89%
ZS2X5TY	UNITED STATES OF AMERICA NOTES FIXED 1% 4.390% 04/01/2025	44,651,000.00	44,651,000.00	100.0000	44,651,000.00	44,651,000.00	44,651,000.00	5,444.94	0.00	44,656,444.94	5.89%
ZS2X5VG	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.390% 04/01/2025	49,978,000.00	49,978,000.00	100.0000	49,978,000.00	49,978,000.00	49,978,000.00	6,094.54	0.00	49,984,094.54	6.60%
ZS2X5VT	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.390% 04/01/2025	30,682,000.00	30,682,000.00	100.0000	30,682,000.00	30,682,000.00	30,682,000.00	3,741.50	0.00	30,685,741.50	4.05%
Total Cash Equivalents		339,146,517.56	339,146,517.60		339,146,517.60	339,146,517.60	339,146,517.60	416,045.16	0.00	339,562,562.76	44.81%
3133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	5,000,000.00	5,000,000.00	99.9971	4,999,852.50	5,000,000.00	4,999,852.50	5,500.00	(147.50)	5,005,352.50	0.66%
459053DX9	INTERNATIONAL BANK FOR RECONSTRUCTION & 0.000% 04/04/2025	1,000,000.00	999,522.22	99.9657	999,656.70	999,522.22	999,656.70	0.00	134.48	999,656.70	0.13%
Total Fixed Income		6,000,000.00	5,999,522.22		5,999,509.20	5,999,522.22	5,999,509.20	5,500.00	(13.02)	6,005,009.20	0.79%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	9,349,177.18	9,349,177.18	1.0000	9,349,177.18	9,349,177.18	9,349,177.18	7,080.39	0.00	9,356,257.57	1.23%
Total Investment Companies		9,349,177.18	9,349,177.18		9,349,177.18	9,349,177.18	9,349,177.18	7,080.39	0.00	9,356,257.57	1.23%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	1,550,000.00	1,550,000.00	100.0000	1,550,000.00	1,550,000.00	1,550,000.00	22,898.23	0.00	1,572,898.23	0.21%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	109,090.37	0.00	7,509,090.37	0.99%
011839Y9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	6,300,000.00	6,300,000.00	100.0000	6,300,000.00	6,300,000.00	6,300,000.00	93,082.50	0.00	6,393,082.50	0.84%
06054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	7,000,000.00	6,920,383.00	98.8905	6,922,336.40	6,920,383.00	6,922,336.40	0.00	1,953.40	6,922,336.40	0.91%
19121ASK8	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 05/19/2025	18,705,000.00	18,595,014.60	99.4152	18,595,616.90	18,595,014.60	18,595,616.90	0.00	602.30	18,595,616.90	2.45%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	3,145,000.00	3,145,000.00	100.0000	3,145,000.00	3,145,000.00	3,145,000.00	70,325.03	0.00	3,215,325.03	0.42%
196479Y3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	31,351.82	0.01	1,421,351.82	0.19%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	9,060,000.00	9,060,000.00	100.0000	9,060,000.00	9,060,000.00	9,060,000.00	202,589.75	0.00	9,262,589.75	1.22%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	5,025,000.00	5,025,000.00	100.0000	5,025,000.00	5,025,000.00	5,025,000.00	92,258.55	0.00	5,117,258.55	0.68%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	2,025,000.00	2,025,000.00	100.0000	2,025,000.00	2,025,000.00	2,025,000.00	37,178.82	0.00	2,062,178.82	0.27%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	675,000.00	675,000.00	100.0000	675,000.00	675,000.00	675,000.00	12,392.94	0.00	687,392.94	0.09%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	3,950,000.00	3,950,000.00	100.0000	3,950,000.00	3,950,000.00	3,950,000.00	72,521.65	0.00	4,022,521.65	0.53%
23102URQ7	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/24/2025	28,000,000.00	27,920,463.02	99.7073	27,918,041.20	27,920,463.02	27,918,041.20	0.00	(2,421.82)	27,918,041.20	3.68%
59157TSP9	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER 0.000% 05/23/2025	6,437,000.00	6,395,748.30	99.3675	6,396,284.69	6,395,748.30	6,396,284.69	0.00	536.39	6,396,284.69	0.84%
59157TTW3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	5,000,000.00	4,945,565.95	98.9335	4,946,672.50	4,945,565.95	4,946,672.50	0.00	1,106.55	4,946,672.50	0.65%

Please refer to the disclaimer page at the end of this report for further information.
 D-685-916-503

As of: 31-Mar-2025

Institutional Accounting

Detailed Net Asset Valuation

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

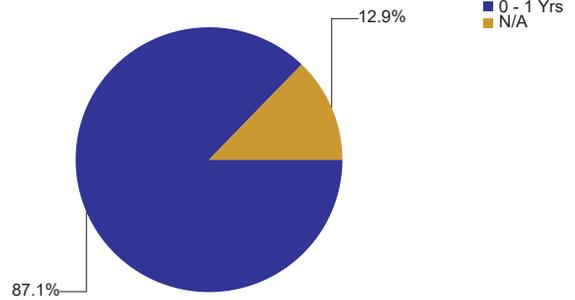
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 757,738,647.98											
63763PT58	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	10,000,000.00	9,921,815.38	99.2051	9,920,507.00	9,921,815.38	9,920,507.00	0.00	(1,308.38)	9,920,507.00	1.31%
63763PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/05/2025	10,600,000.00	10,506,911.82	99.1098	10,505,639.86	10,506,911.82	10,505,639.86	0.00	(1,271.96)	10,505,639.86	1.39%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	3,975,000.00	3,975,000.00	100.0000	3,975,000.00	3,975,000.00	3,975,000.00	67,536.31	0.00	4,042,536.31	0.53%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	13,235,000.00	13,235,000.00	100.0000	13,235,000.00	13,235,000.00	13,235,000.00	141,954.68	0.00	13,376,954.68	1.77%
63763PRG6	NSCCPP CP 0 04/18/25	7,600,000.00	7,585,374.22	99.8078	7,585,395.84	7,585,374.22	7,585,395.84	0.00	21.62	7,585,395.84	1.00%
64952UTR8	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 06/25/2025	10,000,000.00	9,895,844.44	98.9650	9,896,497.00	9,895,844.44	9,896,497.00	0.00	652.56	9,896,497.00	1.31%
69448WR30	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 04/03/2025	10,000,000.00	9,996,479.72	99.9639	9,996,393.00	9,996,479.72	9,996,393.00	0.00	(86.72)	9,996,393.00	1.32%
69448WSD7	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/13/2025	3,000,000.00	2,984,581.93	99.4799	2,984,397.00	2,984,581.93	2,984,397.00	0.00	(184.93)	2,984,397.00	0.39%
69448WSF2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/15/2025	7,500,000.00	7,459,796.87	99.4556	7,459,172.25	7,459,796.87	7,459,172.25	0.00	(624.62)	7,459,172.25	0.98%
69448WSW5	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 05/30/2025	6,200,000.00	6,155,751.58	99.2750	6,155,050.00	6,155,751.58	6,155,050.00	0.00	(701.58)	6,155,050.00	0.81%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	18,500,000.00	18,294,783.03	98.9006	18,296,609.15	18,294,783.03	18,296,609.15	0.00	1,826.12	18,296,609.15	2.41%
7426M2TW1	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	27,000,000.00	26,707,393.64	98.9057	26,704,533.60	26,707,393.64	26,704,533.60	0.00	(2,860.04)	26,704,533.60	3.52%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	2,285,000.00	2,285,000.00	100.0000	2,285,000.00	2,285,000.00	2,285,000.00	41,921.36	0.00	2,326,921.36	0.31%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	2,650,000.00	2,650,000.00	100.0000	2,650,000.00	2,650,000.00	2,650,000.00	48,739.85	0.00	2,698,739.85	0.36%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,944,793.54	99.2407	6,946,847.60	6,944,793.54	6,946,847.60	0.00	2,054.06	6,946,847.60	0.92%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/24/2025	9,000,000.00	8,907,748.44	98.9772	8,907,951.60	8,907,748.44	8,907,951.60	0.00	203.16	8,907,951.60	1.18%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/30/2025	18,000,000.00	17,804,916.52	98.9057	17,803,022.40	17,804,916.52	17,803,022.40	0.00	(1,894.12)	17,803,022.40	2.35%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	28,500,000.00	28,500,000.00	100.0000	28,500,000.00	28,500,000.00	28,500,000.00	63,498.10	0.00	28,563,498.10	3.77%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	1,520,000.00	1,520,000.00	100.0000	1,520,000.00	1,520,000.00	1,520,000.00	5,229.63	0.00	1,525,229.63	0.20%
93114ERE9	WMTTPP CP 0 04/14/25	3,550,000.00	3,544,216.73	99.8325	3,544,053.40	3,544,216.73	3,544,053.40	0.00	(163.33)	3,544,053.40	0.47%
Total Short Term Investments		305,777,000.00	304,172,582.72		304,170,021.39	304,172,582.72	304,170,021.39	1,112,569.59	(2,561.33)	305,282,590.98	40.29%
	Net Capital Payable	0.00	(11,000,000.00)	0.0000	(11,000,000.00)	(11,000,000.00)	(11,000,000.00)	0.00	0.00	(11,000,000.00)	(1.45%)
Total Unsettled Transactions		0.00	(11,000,000.00)		(11,000,000.00)	(11,000,000.00)	(11,000,000.00)	0.00	0.00	(11,000,000.00)	(1.45%)
Total USD		768,804,922.21	756,200,027.19		756,197,452.84	756,200,027.19	756,197,452.84	1,541,195.14	(2,574.35)	757,738,647.98	100.00%
Total P 89523		768,804,922.21	756,200,027.19		756,197,452.84	756,200,027.19	756,197,452.84	1,541,195.14	(2,574.35)	757,738,647.98	100.00%

Please refer to the disclaimer page at the end of this report for further information.
 D-685-916-503

Portfolio Characteristics

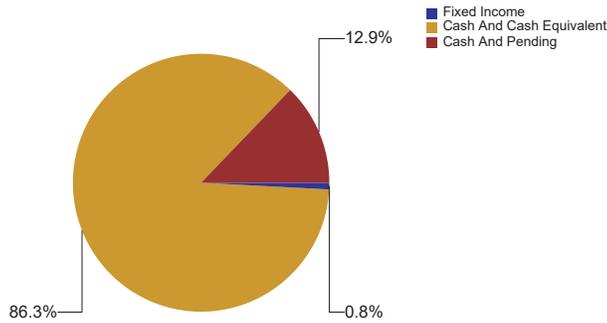
Duration Mix

Total Net Assets (Millions)	757.7
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.04
Weighted Average Coupon (%)	2.53
Weighted Average Current Yield (%)	1.83
Weighted Average Maturity	1.83
Weighted Average Rating	AA-50
Number of Holdings	50



Asset Mix

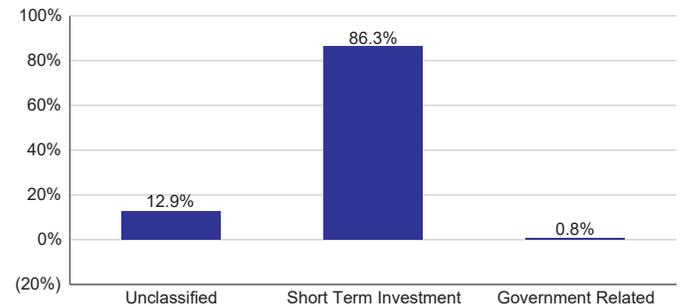
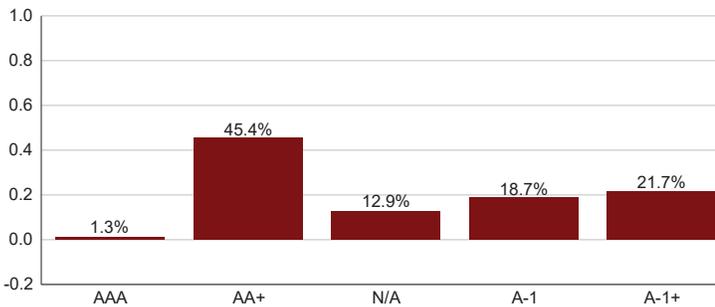
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
ZS2X5VG	UNITED STATES OF AMERICA BOND FIXED	7.57%	4.39	1/4/2025
ZS2X5TW	UNITED STATES OF AMERICA BOND FIXED	6.82%	4.39	1/4/2025
ZS2X5T0	UNITED STATES OF AMERICA BOND FIXED	6.82%	4.39	1/4/2025
ZS2X5T2	UNITED STATES OF AMERICA BOND FIXED	6.76%	4.39	1/4/2025
ZS2X5TY	UNITED STATES OF AMERICA BOND FIXED	6.76%	4.39	1/4/2025
ZS2X5WS	UNITED STATES OF AMERICA BOND FIXED	4.77%	4.37	1/4/2025
ZS2X5VT	UNITED STATES OF AMERICA BOND FIXED	4.65%	4.39	1/4/2025
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2	4.33%	4.32	1/8/2045
Z310ZURQ7	CUMMINS INC. ZERO 04/25	4.23%	0.00	24/4/2025
ZS2X5W1	UNITED STATES OF AMERICA BOND FIXED	7.16%	4.37	1/4/2025

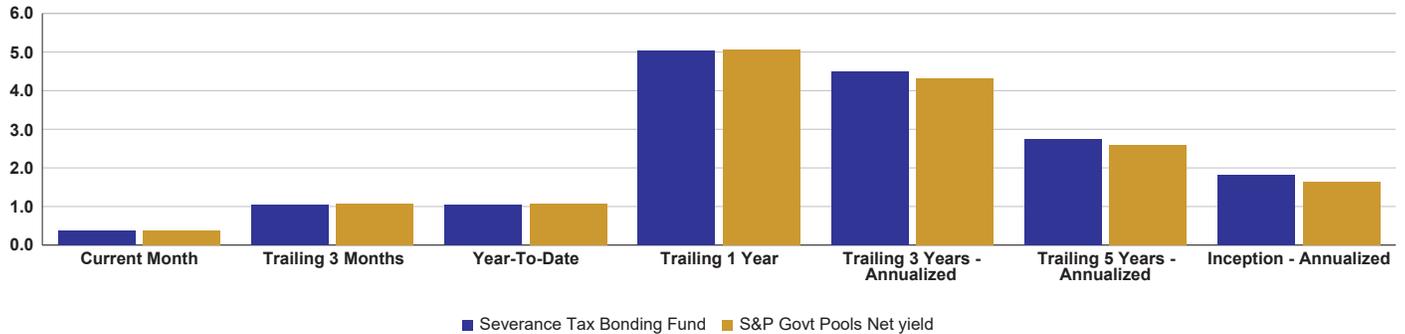
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.37	1.03	1.03	5.03	4.50	2.75	1.82
S&P Govt Pools Net yield	0.37	1.08	1.08	5.07	4.31	2.60	1.65
Excess	0.00	(0.05)	(0.05)	(0.04)	0.19	0.15	0.17





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: April 30, 2025
To: Laura M. Montoya, State Treasurer
For: Members of the State Board of Finance
From: Dominic Chavez, Interim State Cash Manager
Subject: State Fund Deposit Activity for the month ending March 31, 2025

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

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

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

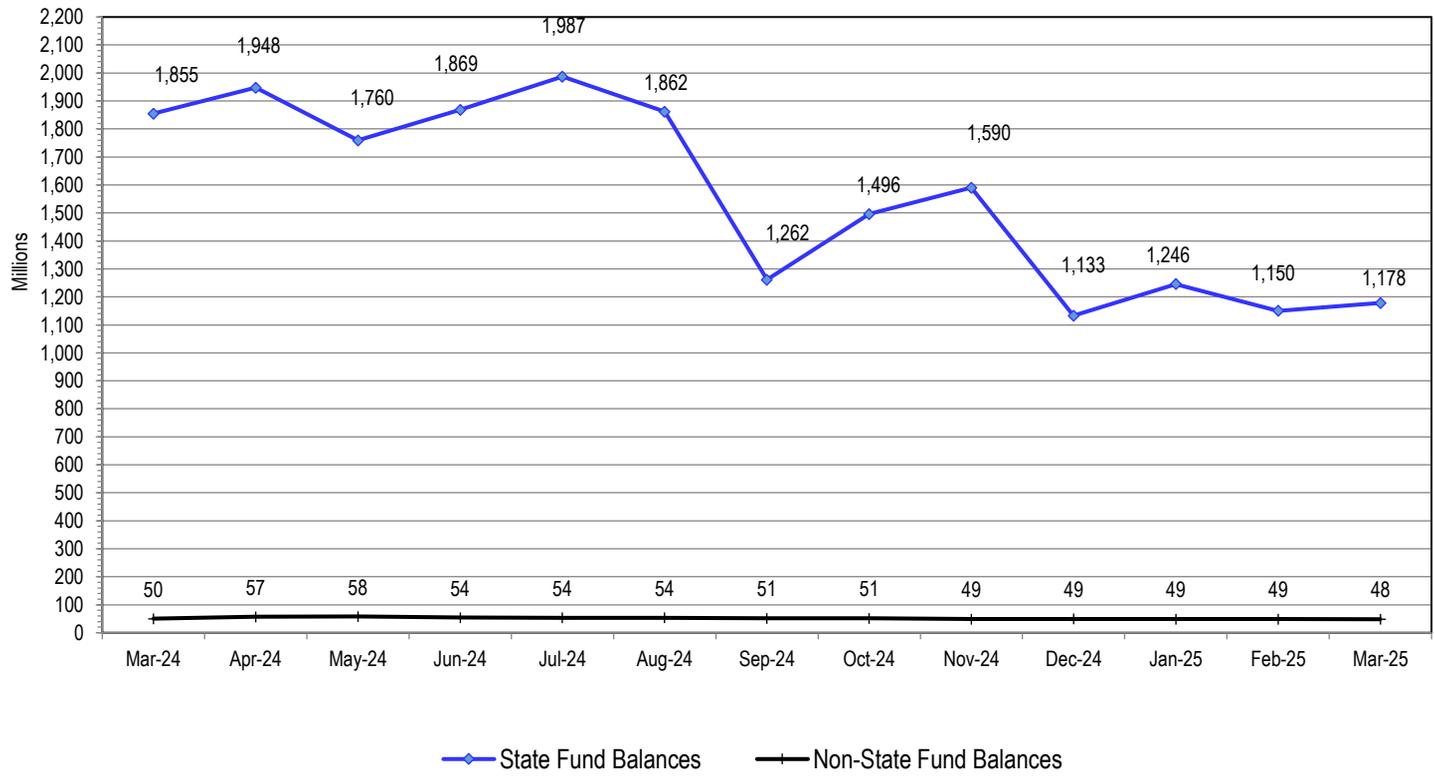
(Attachments 3)

State Fund Balances by Financial Institution March 31, 2025

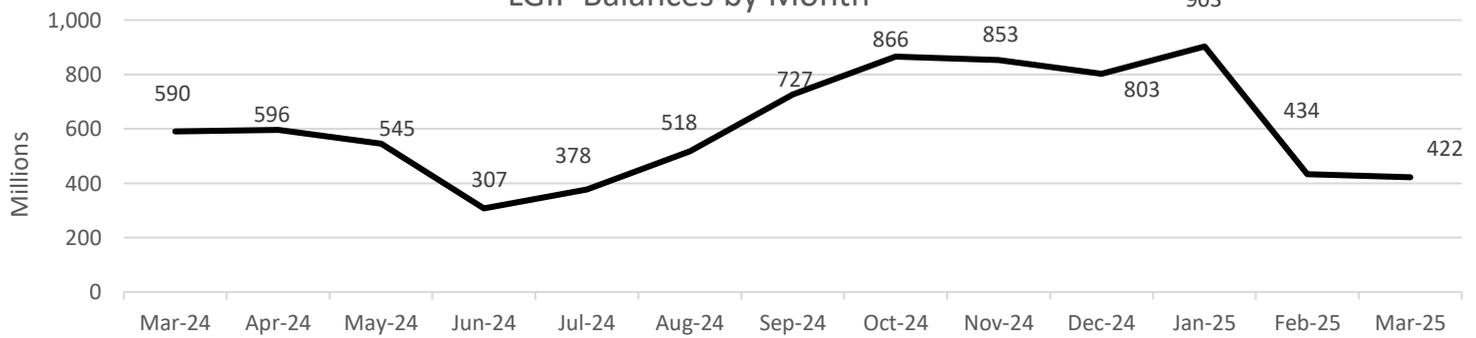
JP Morgan Chase/ Albuquerque	\$	798,914,000
Washington Federal/Albuquerque	\$	354,431,801
Wells Fargo Bank/Albuquerque	\$	14,902,548
Main Bank/Albuquerque	\$	2,305,927
InBank/Raton	\$	1,031,135
Century Bank/Santa Fe	\$	1,007,851
Lea County State Bank/Hobbs	\$	926,731
New Mexico Bank & Trust/Albuquerque	\$	710,820
Southwest Capital/Las Vegas	\$	573,513
Pioneer Bank/Roswell	\$	545,269
Western Commerce Bank/Carlsbad	\$	519,929
Enterprise Bank/Los Alamos	\$	512,687
First Savings Bank/Santa Fe	\$	441,283
BMO Harris/Albuquerque	\$	280,899
Community 1st Bank/Las Vegas	\$	248,560
Sunward Federal Credit Union	\$	121,516
James Polk Stone Community Bank/Portales	\$	108,901
Valley Bank of Commerce/Roswell	\$	96,353
Bank of America/Albuquerque	\$	94,785
First American Bank/Artesia	\$	86,857
First National Bank/Alamogordo	\$	50,223
Bank of the Southwest/Roswell	\$	33,997
Centinel Bank/Taos	\$	13,957
CrossFirst Bank/Clayton	\$	12,993
Western Bank/Lordsburg	\$	9,321
Citizens Bank/Aztec	\$	3,459
Citizens Bank/Clovis	\$	1,674
First State Bank/Socorro	\$	768
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$	408
PNC/Albuquerque	\$	-
<i>Total:</i>	\$	<u>1,177,988,765</u>

Depository Accounts Summary For March 2025

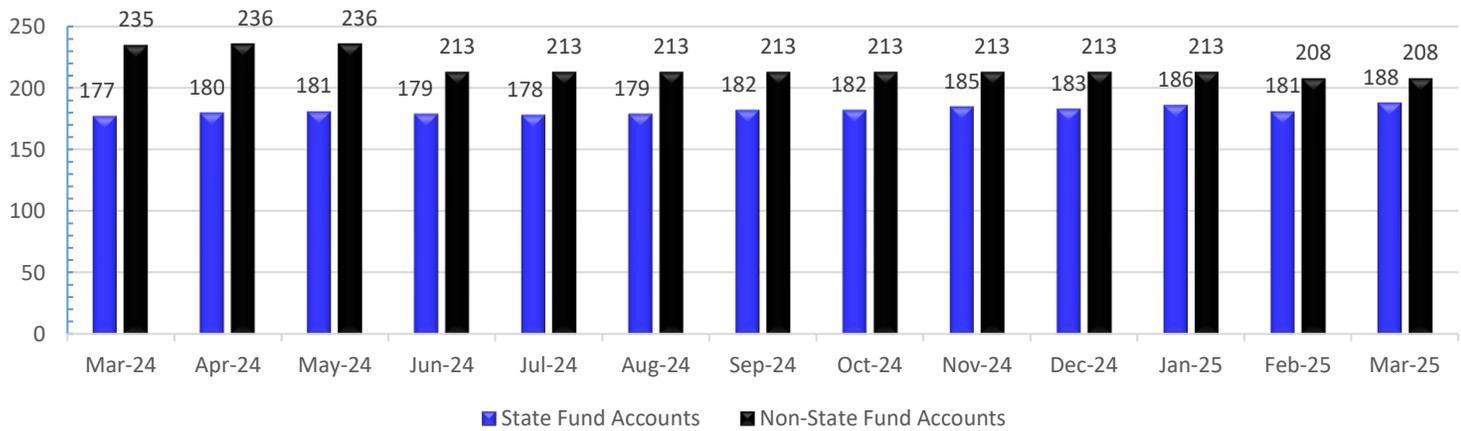
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central figure of an eagle with its wings spread, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image, and the year "1912" is at the bottom, flanked by two stars. The entire seal is rendered in a light blue and yellow color scheme.

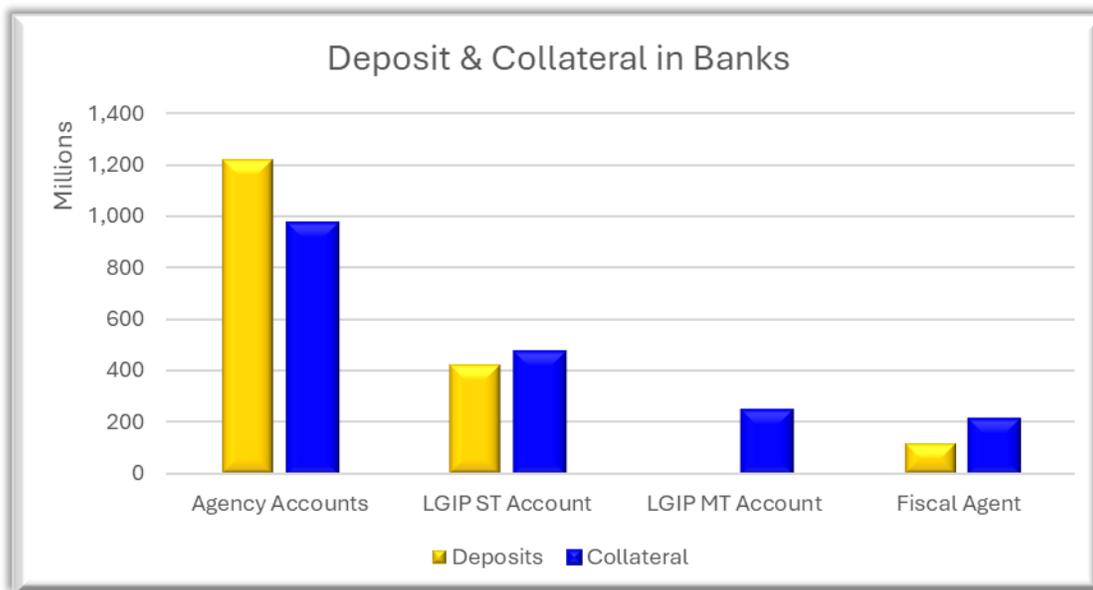
**18. COLLATERAL REPORT ON AGENCY
DEPOSITS & CDS**

Office of the Treasurer

Collateral Summary Review

March 31, 2025

There was one depository institution holding state funds that was deficient in their collateral levels. Western Commerce Bank was deficient by \$12,079. 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

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,221 Million	\$ 975 Million	79.8%
LGIP ST Account	\$ 422 Million	\$ 475 Million	112.5%
LGIP MT Account	\$ 5 Million	\$ 248 Million	4897.0%
Fiscal Agent	\$ 115 Million	\$ 211 Million	184.0%
Totals:	\$ 1,763 Million	\$ 1,908 Million	108.2%

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



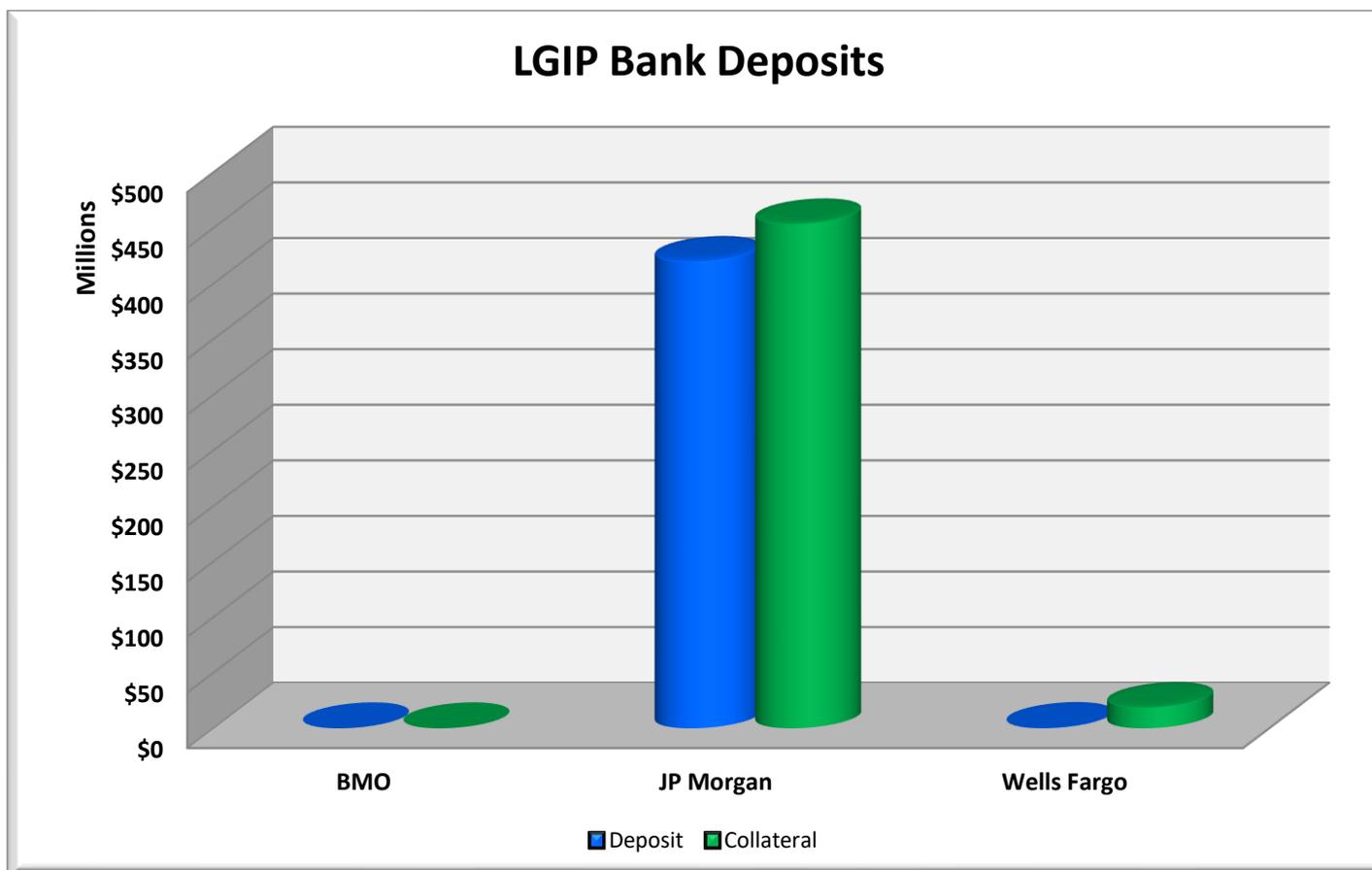
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
March 31, 2025

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEGDED	(UNDER)
JP Morgan	75%	1,220,764,000	250,000	1,220,514,000	915,385,500	1,302,500,000	387,114,500
Washington Federal	75%	354,431,801	250,000	354,181,801	265,636,351	290,000,000	24,363,649
Wells Fargo	75%	36,161,836	250,000	35,911,836	26,933,877	60,000,000	33,066,123
Century	102%	23,100,244	250,000	22,850,244	23,307,249	27,898,842	4,591,593
Main Bank	75%	2,305,927	250,000	2,055,927	1,541,945	3,000,000	1,458,055
Western Commerce	75%	1,475,009	250,000	1,225,009	918,757	906,677	(12,079)
InBank	75%	1,424,430	250,000	1,174,430	880,823	1,416,535	535,713
US Bank	75%	1,136,099	250,000	886,099	664,574	1,100,000	435,426
Southwest Capital	75%	981,736	250,000	731,736	548,802	675,000	126,198
BMO Harris	75%	964,522	250,000	714,522	535,892	1,100,000	564,109
Lea County State	102%	926,731	250,000	676,731	690,266	1,127,056	436,791
NM Bank & Trust	75%	906,894	250,000	656,894	492,671	3,316,959	2,824,288
Pioneer Bank	75%	545,269	250,000	295,269	221,452	365,810	144,358
Enterprise	75%	512,687	250,000	262,687	197,015	275,000	77,985
Bank of the Southwest	75%	500,996	250,000	250,996	188,247	512,515	324,268
First Savings	75%	441,283	250,000	191,283	143,462	152,000	8,538
Bank of Clovis	75%	378,399	250,000	128,399	96,299	976,156	879,857
United Business	75%	353,261	250,000	103,261	77,446	250,000	172,554
First State	75%	249,260	249,260	0	0	376,815	376,815
Community 1st - Las Vegas	75%	248,560	248,560	0	0	382,188	382,188
Bank of America	75%	169,017	169,017	0	0	33,441	33,441
Sunward Federal Credit Union	75%	121,516	121,516	0	0	0	0
James Polk Stone Community Ban	75%	108,901	108,901	0	0	0	0
Valley Commerce	75%	96,353	96,353	0	0	0	0
First American	75%	86,857	86,857	0	0	415,000	415,000
First National - Alamogordo	102%	50,223	50,223	0	0	190,278	190,278
CrossFirst Bank	75%	19,838	19,838	0	0	0	0
Centinel	75%	13,957	13,957	0	0	0	0
Western - Lordsburg	75%	10,821	10,821	0	0	158,287	158,287
Citizens Bank of Aztec	102%	4,179	4,179	0	0	0	0
Citizens - Clovis	75%	1,674	1,674	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
Bank of Albuquerque	75%	266	266	0	0	0	0
PNC	75%	0				0	
		1,648,493,146	5,682,022	1,642,811,124	1,238,460,626	1,697,128,559	458,667,933

LGIP ST Bank Deposits

March 31, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	617.2%	16,203	100,000
JP Morgan	107.9%	421,850,000	455,000,000
Wells Fargo	3567.7%	560,590	20,000,000
Totals	112.5%	422,426,793	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

March 31, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	162.2%	154,103	250,000
JP Morgan	5051.0%	4,900,000	247,500,000
Totals	4902.0%	5,054,103	247,750,000

