

The Honorable Laura M. Montoya
State Treasurer

**Janice Y. Barela**Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



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

Wednesday, July 9, 2025, 9:00 am

# OFFICE OF THE TREASURER

**Laura M. Montoya** State Treasurer



**Janice Y. Barela**Deputy State Treasurer

## State Treasurer's Investment Council

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

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

## Via Microsoft Teams

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

## Meeting Agenda

#### Roll Call

1. Approval of July 9, 2025 Meeting Agenda

Action Action

2. Approval of May 14, 2025 Meeting Minutes

3. Public Comment

## **Investment Reports for Month Ended May 31, 2025**

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

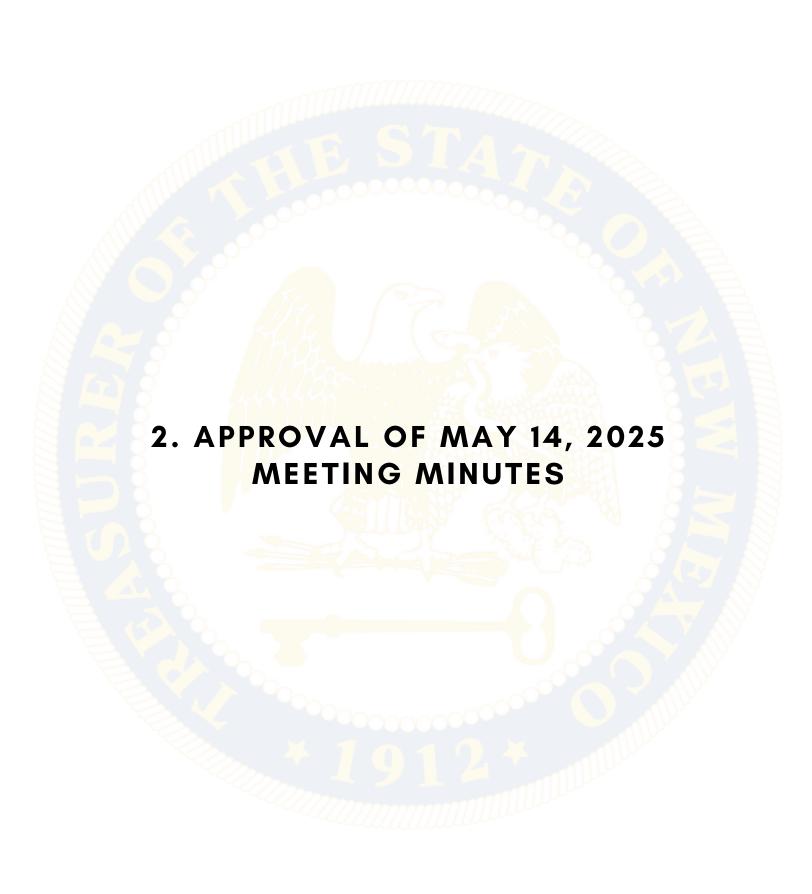
## Cash Management and Collateral Reports for Month Ended May 31, 2025

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

#### Other Business

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





#### **New Mexico**

## **State Treasurer's Investment Council Meeting**

# Meeting Minutes Wednesday, May 14, 2025

#### **ROLL CALL:**

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

#### **Members Present**

Ms. Laura M. Montoya, State Ms. Cilia Aglialoro, Public Member

Treasurer/Chair Mr. Marcos Trujillo, State Board of Finance

Mr. Dominic Chavez, Acting Cash Manager Mr. Eric L. Rodriguez, Public Member

#### **Members Excused**

#### Staff Present

Ms. Janice Y. Barela, Deputy Treasurer
Ms. Kristen Dorland, Chief Financial Officer
Ms. Vikki Hanges, Chief Investment Officer
Ms. Anna Murphy, Portfolio Manager
Mr. Arsenio Garduño, Compliance and Risk
Ms. Christine Anaya, Special Projects Director
Mr. Nathan Sedillo, APO Manager
Ms. Ashly Quintana, Cash Management
Division
Mr. Michael Romero, Cash Management

Manager Division

Ms. Christina Perea, Programs & Outreach Mr. Victor Cornejo, Executive Assistant

Director

## **Guests Present**

Ms. Deanne Woodring, Government Portfolio Mr. Noel Martinez, Department of Transportation

Advisors Ms. Lucinda Sydow, Taxation and Revenue

Mr. Frank McDonald, Government Portfolio Department

Advisors Mr. Joseph Song, Department of Transportation

Mr. Tom Lofton, State Investment Council Mr. Michael Morrison, Department of

Mr. Ryan McCauley, State Investment Council Transportation

### 1) Approval of May 14, 2025, Agenda

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

Treasurer Montoya: AYE Member Trujillo: AYE

Member Aglialoro: AYE Member Rodriguez: AYE Member Chavez: AYE

## 2) Approval of April 9, 2025, Minutes

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

Treasurer Montoya: AYE Member Trujillo: AYE

Member Aglialoro: AYE Member Rodriguez: AYE Member Chavez: AYE

## 3) March 2025 Investment Advisor Quarterly Report

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

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

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

## 4) Executive Summary

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

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

## 5) Broker Dealer Activities & Investment Policy Compliance Report

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

## 6) Credit

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

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

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

## 7) Investment Accounting Report

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

## 8) General Fund Cash Projections

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

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

## 9) Portfolio Summary - General Fund Investment Pool

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

the Core portfolio. We have been moving some cash out of liquidity and into Core to invest it out slightly longer because we do have excess balances.

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

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

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

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

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

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

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

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

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

## 13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

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

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

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

## **Portfolio Summary - Severance Tax Bonding Fund**

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

## 14) State Agency Deposit Balances Report

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

## 15) Collateral Report on Agency Deposits and CDs

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

## 16) Other Business

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

## 17) Public Comment and Announcements

Treasurer Montoya announced that STO will be hosting the Financial Empowerment Summit scheduled for June 10th at NM Highlands University.

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

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







# OFFICE OF THE TREASURER

Laura M. Montoya, Treasurer

July 9, 2024

# STATE TREASURER'S MONTHLY INVESTMENT REPORT

Investment Results through May 31, 2025 Monthly Results

## **Table of Contents - Investment Reports**

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

**Table 1 - Comparative Interest Rates** 

## **US Treasury Yields**

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

Source: Bloomberg LP

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

**Table 2 - Unrealized Gains and Losses** 

		Mondiny Change in
<u>Fund</u>	Unrealized Gain/Loss1	Unrealized Gain/Loss <sup>2</sup>
General Funds	(\$9.9 million)	Decreased \$27.6 million
Bond Proceeds Funds	\$13.0 million	Decreased \$11.5 million
Local Government Investment Pool MT	\$5.6 million	Decreased \$3.9 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material
Source: OFD		

Monthly Chango in

### Portfolio Purchase Yields and Durations

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

**Table 3 - Portfolio Purchase Yields and Durations** 

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

<sup>&</sup>lt;sup>1</sup> 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.

<sup>&</sup>lt;sup>2</sup>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).

<sup>&</sup>lt;sup>3</sup> Effective Duration. Portfolio durations are calculated as of a moment in time, specifically at month end. Source: JP Morgan.

<sup>&</sup>lt;sup>4</sup> Portfolio Purchase Yields are calculated at a moment in time, specifically at month end, reflecting the weighted average yield of all portfolio holdings at purchase.

## Benchmark Performance Comparisons

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

**Table 4 - Relative Performance of STO Funds** 

	Perfor	mance <sup>5</sup>
<u>Fund</u>	3 Months	12 Months
General Fund Liquidity	1.11%	4.86%
ICE US 1-Month Treasury Bill	<u>1.07%</u>	<u>4.82%</u>
Relative Performance	0.04%	0.04%
General Fund CORE	1.15%	5.92%
ICE BofA 0-5 US Treasury	<u>1.11%</u>	<u>5.77%</u>
Relative Performance	0.04%	0.15%
Bond Proceeds - Tax Exempt	1.05%	5.23%
ICE BofA 0-2 US Treasury	0.97%	5.13%
Relative Performance	0.08%	$\frac{1}{0.10\%}$
Bond Proceeds – Taxable	1.08%	5.52%
ICE BofA 0-3 US Treasury	1.02%	5.40%
Relative Performance	0.06%	0.12%
LGIP - ST	1.10%	4.85%
S&P Government Pools Index (Gross)	<u>1.12%</u>	<u>5.03%</u>
Relative Performance	(0.02)%	(0.18)%
LGIP – MT	1.08%	5.53%
ICE BofA 0-3 US Treasury	<u>1.02%</u>	<u>5.40%</u>
Relative Performance	0.06%	0.13%
Severance Tax Bonding Fund	1.11%	4.84%
S&P Government Pools Index (Gross)	<u>1.12%</u>	<u>5.03%</u>
Relative Performance	(0.01)%	(0.19)%

Source: JPMorgan, STO Calculations

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

<sup>&</sup>lt;sup>5</sup> Relative performance is periodic total return compared to the return of the portfolio benchmarks.

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

**Table 5 - Investment Earnings - Periods ended May 31** 

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

Source: JPM

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

Compensating Balances at Fiscal Agent Bank

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

**Table 6 - Compensating Balances at Fiscal Agent Bank** 

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

Source: Wells, Fargo & Co.

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<sup>&</sup>lt;sup>6</sup> 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.

<sup>&</sup>lt;sup>7</sup> Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

## Monthly Investment Outlook

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

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

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

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

Vikki Hanges Chief Investment Officer

#### New Mexico State Treasurer

## Monthly Fund Summary Report (Unaudited)

As of May 31, 2025

			Holdings				Performance				Monthly Earnings			YTD Earnings		
General Fund																
					Unrealized	12-Month			Relative			Change in			Change in	
Sub-Account		Cost Basis	Market Value		Gain/Loss	Total Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Cash Balances	\$	87,896,361	\$ 87,896,361	\$	-											
Liquidity		4,405,634,028	4,405,487,499	9	(146,530)	4.86%	ICE 1-Month Tbill	4.82%	0.04%	\$	14,915,467	\$ (265,006) \$	14,650,461	\$ 156,714,862	170,877 \$	156,885,739
CORE		6,225,284,611	6,215,499,615	5	(9,784,996)	5.92%	ICE Treasury 0-5	5.77%	0.15%	\$	19,662,301	\$ (27,323,315)	(7,661,014)	\$ 198,451,183	104,086,298	302,537,481
TRAN		-			-	0.00%	All-In Tran TIC	0.00%	0.00%		-		-		<u> </u>	-
Totals	\$	10,718,815,001	\$ 10,708,883,475	\$	(9,931,526)	5.48%	Blended	5.38%	0.10%	\$	34,577,768	\$ (27,588,321) \$	6,989,447	\$ 355,166,044	\$ 104,257,175 \$	459,423,219
Bond Proceeds Investment Pool (BPIP)																
					Unrealized	12-Month			Relative			Change in			Change in	
Sub-Account		Cost Basis	Market Value		Gain/Loss	Total Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
Tax-Exempt	\$	949,540,831	\$ 951,226,613	\$	1,685,782	5.23%	ICE Treasury 0-2	5.13%	0.10%	\$	3,649,912	\$ (2,355,636) \$	1,294,276	\$ 43,563,468	5,183,666 \$	48,747,134
Taxable		2,600,760,997	2,612,041,821		11,280,824	5.52%	ICE Treasury 0-3	5.40%	0.12%		9,745,745	\$ (9,161,363)	584,382	\$ 103,832,246	24,407,684	128,239,930
Totals	\$	3,550,301,827	\$ 3,563,268,433	\$	12,966,606	5.44%	Blended	5.33%	0.11%	\$	13,395,657	\$ (11,516,999) \$	1,878,659	\$ 147,395,714	29,591,350 \$	176,987,064
Local Government Investmen	nt Poo	ol (LGIP)														
					Unrealized	12-Month Total			Relative			Change in			Change in	
		Cost Basis	Market Value		Gain/Loss	Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
LGIP ST (See Note 5)	\$	2,186,119,983	\$ 2,186,189,266	\$	69,283	4.85%	S&P LGIP Gross	5.03%	-0.18%	\$	7,972,770	\$ 44,015 \$	8,016,785	\$ 86,294,509	238,089 \$	86,532,598
LGIP MT	\$	1,040,742,553	\$ 1,046,357,379	\$	5,614,826	5.53%	ICE Treasury 0-3	5.400%	0.13%	\$	4,073,703	\$ (3,860,288) \$	213,416	\$ 45,035,497	5,193,494 \$	50,228,991
Severance Tax Bonding Fund	Severance Tax Bonding Fund															
					Unrealized	12-Month Total			Relative			Change in			Change in	
		Cost Basis	Market Value		Gain/Loss	Return	Benchmark	Index Return	Performance		Earnings	Gain/Loss	Total	Earnings	Gain/Loss	Total
STBF	\$	1,139,449,854	\$ 1,139,399,321	\$	(50,533)	4.84%	S&P LGIP Gross	5.03%	-0.19%	\$	3,856,848	\$ (36,886) \$	3,819,962	\$ 24,756,241	\$ (45,601) \$	24,710,641
Estimated Totals (all funds)			\$ 18,644,097,874	\$	8,668,656					\$	63,876,746	\$ (42,958,478) \$	20,918,268	\$ 658,648,005	\$ 139,234,508 \$	797,882,513

#### Notes:

<sup>(1)</sup> 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.

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

<sup>(3)</sup> Holdings are reported on a "Trade Basis".

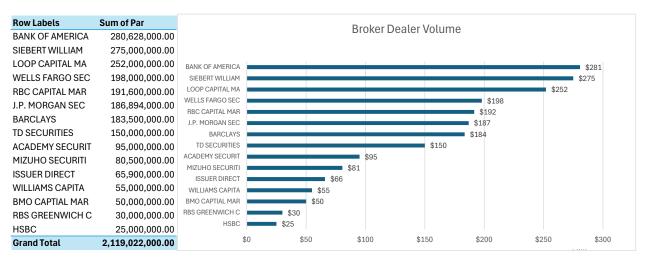
<sup>(4)</sup> Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).

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

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



## Broker Dealer Activity May 2025

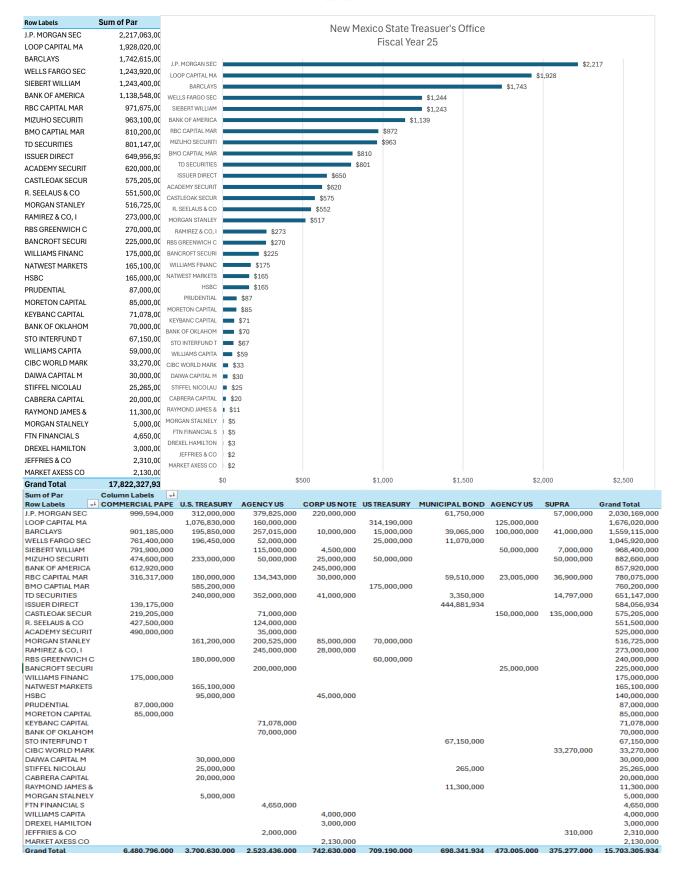




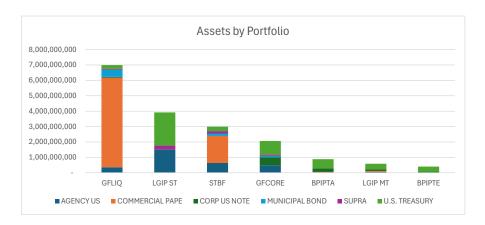
Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	MUNICIPAL BOND	U.S. TREASURY	<b>CORP US NOTE</b>	AGENCY US	SUPRA	<b>Grand Total</b>
BANK OF AMERICA	245,628,000.00			35,000,000.00			280,628,000.00
SIEBERT WILLIAM	275,000,000.00						275,000,000.00
LOOP CAPITAL MA	50,000,000.00		200,000,000.00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

#### **Broker Dealer Activity**

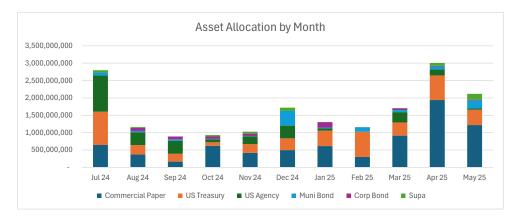
Fiscal Year 25

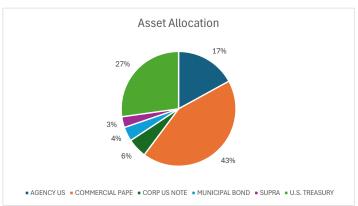


# Broker Dealer Activity Fiscal Year 25



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





## **STATE OF NEW MEXICO**

# Summary of Fixed-Income Purchases and Sales TRADES During The Period 5/01/25 Through 5/31/25

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

## **STATE OF NEW MEXICO**

# Summary of Fixed-Income Purchases and Sales TRADES During The Period 5/01/25 Through 5/31/25

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

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

## **Investment Compliance Review**

## Primary and Secondary Bond Purchases/Sales

During the month of May

Table 1 - Primary/Secondary Market Volume - May 2025

Primary Bond Volume	\$1,784,681,000	84%
Secondary Bond Volume	\$334,341,000	<u> 16%</u>
Total	\$2,119,022,000	100%
Course OFD		

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

#### **Commissions Paid**

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

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

## Variable Rate and Structured Note Holdings

At the end of May, total holdings of Variable Rate Notes were \$1,719,587,000.

Table 2 - Variable Rate Note Holdings - May 2025

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

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

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

## Transaction Variances and Inter-Portfolio Transactions

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

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

There were 0 inter-portfolio trades during the month.

## **Unrealized Gains and Losses**

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

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

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

#### Realized Gains and Losses

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

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

Trade Date	Fund	Par Amount	Security Description	Realized G/L
			Total Realized gai	n (loss)
Trade Docume	entation			

## Purchase/Sales Activity<sup>1</sup>

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

Table 4 – Securities Trades – May 2025

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

## Trade documentation and Investment Processing Compliance

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

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

<sup>&</sup>lt;sup>1</sup> Excludes daily repurchase agreement transactions.

## **Investment Policy Compliance**

May 31, 2025

	Percentage	State General Fund	Bond Proceeds Investment Pool	Bond Proceeds Investment Pool	Severance Tax	LGIP Short Term	LGIP Medium Term
	Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	30%	63%	70%	0%	21%	71%
US Agency	100%	12%	3%	1%	0%	31%	4%
Primary							
FNMA	35%	1%	0%	1%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	3%	3%	1%	0%	4%	1%
FHLB	35%	4%	0%	0%	0%	24%	2%
Secondary	3370	1,0	0/0	0,0	0,0	2.70	270
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%	1/0	070	070	070	070	070
Bank Demand Deposits	100%	10%	1%	0%	9%	20%	0%
Per Issuer							
ВМО	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	1%	0%	9%	20%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	0%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certifiacte of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%	400/	00/	20/	240/	20/	70/
Commercial Paper		10%	0%	2%	31%	0%	7%
Corporate Bonds		14%	20%	23%	0%	0%	18%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	13%	2%	0%	0%	0%
Supranational	15%	3%	0%	1%	5%	2%	0%
Municipal Securities	15%	5%	0%	0%	10%	0%	0%
Repurchase Agreement	100%	16%	0%	0%	45%	26%	0%
Per Counterparty	35%	or \$200 million					
Natwest		10%	0%	0%	34%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		6%	0%	0%	11%	26%	0%
Mizuho		0%	0%	0%	0%	0%	0%
HSBC		0%	0%	0%	0%	0%	0%
вмо		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations Per Issuer Non - Agency	25% 5%	2%	8%	2%	11%	20%	0%
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	3%	0%	0%	6%	0%
FHLB		1%	0%	0%	0%	26%	2%
FAMCA		0%	0%	0%	0%	0%	0%
PNC		0%	0%	0%	0%	0%	0%
John Deere		0%	0%	0%	0%	0%	0%
State Street		0%	0%	0%	0%	0%	0%
Pristm		0%	3%	1%	0%	0%	1%
SUPRA		0%	3%	1%	0%	0%	1%
NSCC		1%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	0%
Morgan Stanley		0%	0%	0%	0%	0%	0%
US Bank		0%	0%	1%	0%	0%	0%
Northwest Mutal		0%	2%	0%	0%	0%	0%
New York Life		0%	0%	0%	0%	0%	0%
New York Life MUNI		0% 5%	0%	0%	10%	0%	0%
Callable	25%		0% 3%	0% 5%		21%	5%
Open Ended 2a-7 Rate Funds	100%	16% 0%	3% 0%	5% 0%	10% 0%	21% 0%	5% 0%
Per Issuer	10%			<b>5</b> /0	J/0	<b>5</b> /0	<b>3</b> /0

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

# New Mexico State Treasurer's Office Investment Policy Compliance

## Credit by Issuer

May 31, 2025

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

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

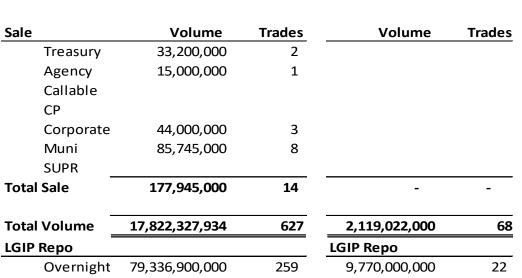
NM STO Trade Activity FY 2025											
Purchase	Volume	Trades									
Treasury	4,816,620,000	142									
Agency	2,993,436,000	80									
Callable	23,005,000	7									
СР	7,699,318,000	222									
Corporate	935,630,000	70									
CD's	-	0									
Muni	631,096,934	73									
SUPR	545,277,000	19									
<b>Total Purchase</b>	17,644,382,934	613									

79,336,900,000

Term

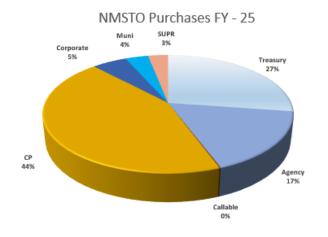
May-25	
Volume	Trades
440,000,000	12
35,000,000	1
-	-
1,218,522,000	31
237,000,000	17
-	-
18,500,000	3
170,000,000	4
2,119,022,000	68

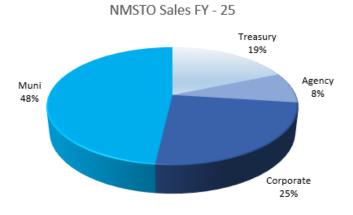
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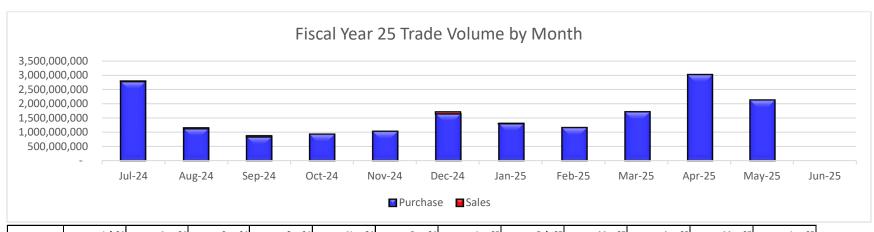
259

9,770,000,000

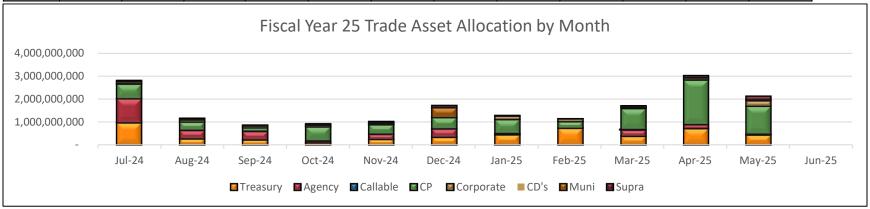




GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4	BPIP TE (4000)		1002)	STB (400	01)	LGIP ST (41	.01)	LGIP MT (4101)			
Purchase		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury			20,000,000	1	25,000,000	1	70,000,000	3			300,000,000	4	25,000,000	3
	Agency											35,000,000	1		
	Callable CP	876,594,000	18							341,928,000	13				
	Corporate	6/0,394,000	10	168,665,000	8	17,420,000	2	22,420,000	3	341,320,000	15			28,495,000	4
	CD's			100,000,000	0	17,420,000	2	22,420,000	J					20,433,000	4
	Muni	3,400,000	1	12,500,000	1					2,600,000	1				
	SUPR									126,000,000	3	44,000,000	1		
Total Purchase	)	879,994,000	19	201,165,000	10	42,420,000	3	92,420,000	6	470,528,000	17	379,000,000	6	53,495,000	7
Sale		Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni														
	SUPR														
Total Sale		-	0	-	0	-	0	-	0	-	0	-	0	•	0
Total Volume	_	879,994,000	19	201,165,000	10	42,420,000	3	92,420,000	6	470,528,000	17	379,000,000	6	53,495,000	7
	=														
	Overnight											9,770,000,000	22		
	Term							-	-	-	-				
	_	-	-	-	-	-	-	-	-	-	-	9,770,000,000	22	_	-



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

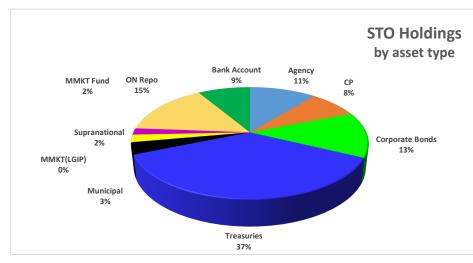


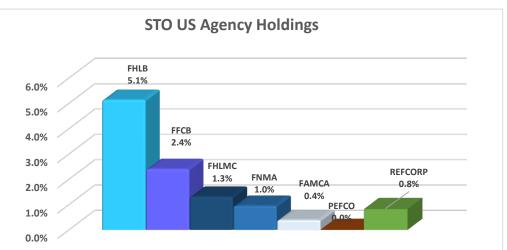
## **NM State Treasurer Office Security Holding by Portfolio**

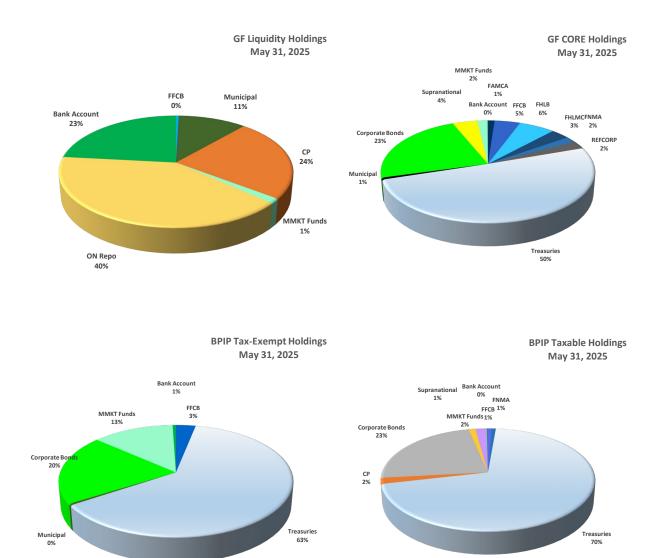
April 30, 2025

## Values are based on position holdings

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

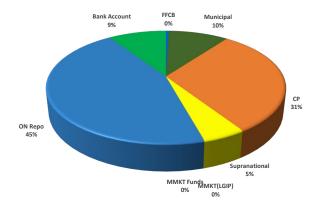


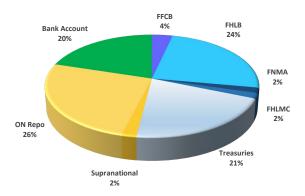


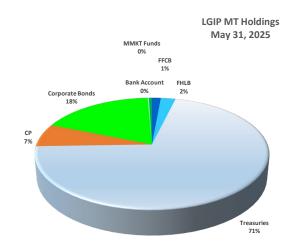


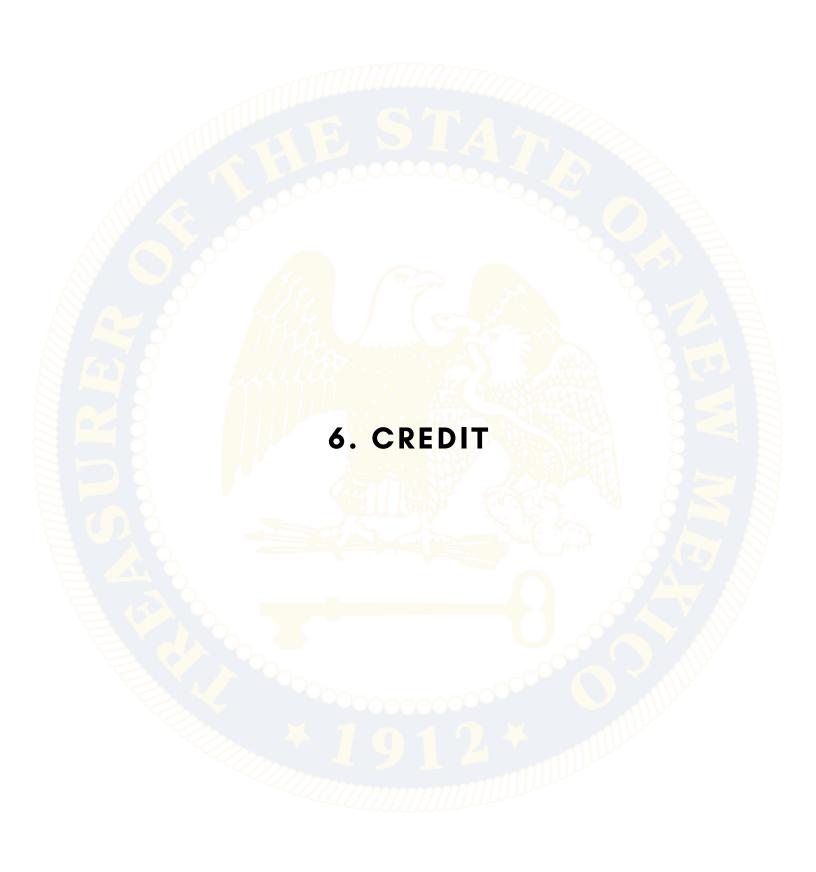
LGIP ST Holdings May 31, 2025

STB Holdings May 31, 2025









# APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING) $\star$ May 2025

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

Color Key								
	Remove - Issuer no longer viable for purchase.	emove - Issuer no longer viable for purchase.						
	Caution - Issuer not eligible for additional purchases pending further	aution - 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 l	Color - Issuer has been approved to be on the list but has not yet been purchased.						

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

# APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY) May 2025

		Rating/Credit Outlook						Con	nments:	
Issuer	Moody's		S&P		Fitch					
AK HSG FIN CORP	P-1	STABLE	A-1+	STABLE	F1+	STABLE				
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR				
BOFA SECURITIES	P-1	STABLE	A-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	STABLE	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	NEG	A-1	NEG	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.	move - Issuer no longer viable for purchase.						
	aution - 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 b	een purchased.						

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
SE LIQUIDITY						
GF LIQUIDITY	PRISTM (PRU)	78,500,000	4.44% - 5.61%	5/01/25 - 6/27/25	1.78%	
	UNH	150,000,000	4.40% - 4.43%	5/02/25 - 5/16/25	3.40%	
	PCAR	120,150,000	4.36% - 5.56%	5/05/25 - 5/29/25	2.73%	
	WMT	8,100,000	4.41%	6/4/25	0.18%	
	CMI	76,800,000	4.40% - 4.50%	5/12/25 - 5/27/25	1.74%	
	PACLIF	24,000,000	4.38% - 4.40%	5/13/25 - 6/04/25	0.54%	
	NYLIFE	102,500,000	4.40% - 4.41%	5/13/25 - 6/13/25	2.33%	
	NSCC	124,400,000	4.37% - 4.39%	5/14/25 - 6/27/25	2.82%	
	GOOGL	113,900,000	4.42% - 4.43%	5/14/25 - 6/12/25	2.59%	
	DE	151,560,000	4.39% - 4.46%	6/03/25 - 7/1/25	3.44%	
	JPM TOTAL	\$798,350,000	4.47%	1/27/26	1.13%	18.12%
		<i><b>4130,030,000</b></i>				10:11/0
GF CORE	AAPL	101,507,000	.81% - 4.04%	5/11/25 - 5/10/28	1.63%	
	NSCC	67,885,000	4.77% - 5.27%	5/30/25 - 6/26/29	1.09%	
	MASSMU	65,000,000	1.24% - 5.06%	6/07/23 - 3/27/28	1.05%	
	MET	141,000,000	3.74% - 5.44%	6/13/25 - 1/08/29	2.27%	
	NYLIFE	120,000,000	1-16% - 5.46%	6/13/25 - 6/06/29	1.93%	
	TOYCC	165,800,000	3.98% - 5.44%	6/30/25 - 10/08/27	2.67%	
	PRISTM (PRU)	38,550,000	1.25% - 4.41%	8/28/25 - 8/27/27	0.62%	
	CITI	32,940,000	4.93% - 5.89%	9/29/25 - 8/06/26	0.53%	
	PG	19,000,000	.58% - 1.01%	10/29/25 - 4/23/26	0.31%	
	CAT	56,700,000	4.37% - 4.81%	1/06/26 - 10/16/26	0.91%	
	DE	57,950,000	4.21% - 4.95%	1/09/26 - 3/06/28	0.93%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/26 - 8/06/27	0.52%	
	NWMLIC	85,500,000	4.11% - 5.07%	4/06/26 - 1/13/30	1.38%	
	STT	97,154,000	4.53% - 5.27%	5/18/26 - 4/24/28	1.56%	
	ВК	28,295,000	4.73% - 5.15%	5/22/26 - 4/20/29	0.46%	
	WFC	51,250,000	5.25% - 5.53%	8/07/26 - 12/11/26	0.83%	
	WMT	7,000,000	1.09%	9/17/26	0.11%	
	MS	76,750,000	4.44% - 5.88%	10/30/26 - 7/14/28	1.24%	
	JPM	15,625,000	5.11%	6/25/27	0.25%	
	PNC	15,000,000	4.78%	1/15/27	0.24%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	8,250,000	5.00%	6/25/27	0.13%	
	AMZN	25,000,000	4.55%	12/1/27	0.40%	24 200/
	TOTAL	\$1,321,456,000				21.28%
BPIP TAX EXEMPT	Noon	1 000 000	- 4-0¢	- /20/2-	0.440/	
	NSCC	1,000,000	5.17%	5/30/25	0.11%	
	DE	32,000,000	4.78% - 4.98%	6/06/25 - 7/03/25	3.36%	
	NWMLIC	15,000,000	4.81%	6/13/25	1.58%	
	WFC CAT	10,000,000	5.59% 4.35% - 5.16%	8/1/25	1.05% 4.21%	
	CITI	40,000,000 10,000,000	5.88%	8/11/25 - 5/15/26 9/29/25	1.05%	
	TOYCC	38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	4.00%	
	STT	30,000,000	5.10%	5/18/26	3.15%	
	BK	13,250,000	4.59% - 5.15%	5/22/26 - 4/20/27	1.39%	
	TOTAL	\$189,250,000	57,0 5.15,0	J, 22, 20 4, 20, 21	1.55/0	19.90%
BPIP TAX	N. C. C.	4.000.000	- 4	= 100 100	0.000	
	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 7/03/25 - 3/06/28	4.60%	
	DF	100 000 000		7703775 - 3706778	3.91%	
	DE	102,000,000	4.21% - 5.05%		2.100/	
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/08/27	3.16%	
	CAT AMZN	82,500,000 10,000,000	4.37% - 5.16% 4.60%	8/11/25 - 1/08/27 12/1/25	0.38%	
	CAT AMZN MET	82,500,000 10,000,000 42,000,000	4.37% - 5.16% 4.60% 4.88% - 5.43%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27	0.38% 1.61%	
	CAT AMZN MET NYLIFE	82,500,000 10,000,000 42,000,000 20,000,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26	0.38% 1.61% 0.77%	
	CAT AMZN MET NYLIFE STT	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28	0.38% 1.61% 0.77% 1.95%	
	CAT AMZN MET NYLIFE STT WFC	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26	0.38% 1.61% 0.77% 1.95% 1.20%	
	CAT AMZN MET NYLIFE STT WFC MS	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28	0.38% 1.61% 0.77% 1.95% 1.20% 1.62%	
	CAT  AMZN  MET  NYLIFE  STT  WFC  MS  JPM	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88% 5.11%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26	0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36%	
	CAT  AMZN  MET  NYLIFE  STT  WFC  MS  JPM  NWMLIC	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000 22,000,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88% 5.11% 4.11% - 5.07%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27	0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36% 0.84%	
	CAT  AMZN  MET  NYLIFE  STT  WFC  MS  JPM	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88% 5.11%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27	0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36%	
	CAT  AMZN  MET  NYLIFE  STT  WFC  MS  JPM  NWMLIC  HD	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000 22,000,000 11,750,000 10,000,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88% 5.11% 4.11% - 5.07% 5.00% 4.50%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27 8/6/27	0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36% 0.84% 0.45% 0.38%	
	CAT  AMZN  MET  NYLIFE  STT  WFC  MS  JPM  NWMLIC  HD  PCAR	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000 22,000,000 11,750,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88% 5.11% 4.11% - 5.07% 5.00%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27	0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36% 0.84% 0.45%	23.38%
TBF	CAT AMZN MET NYLIFE STT WFC MS JPM NWMLIC HD PCAR BK	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000 22,000,000 11,750,000 10,000,000 5,455,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88% 5.11% 4.11% - 5.07% 5.00% 4.50%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27 8/6/27	0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36% 0.84% 0.45% 0.38%	23.38%
STBF	CAT AMZN MET NYLIFE STT WFC MS JPM NWMLIC HD PCAR BK	82,500,000 10,000,000 42,000,000 20,000,000 50,846,000 31,250,000 42,250,000 9,375,000 22,000,000 11,750,000 10,000,000 5,455,000	4.37% - 5.16% 4.60% 4.88% - 5.43% 4.74% 4.54% - 5.27% 5.25% - 5.45% 4.45% - 5.88% 5.11% 4.11% - 5.07% 5.00% 4.50%	8/11/25 - 1/08/27 12/1/25 1/06/26 - 1/16/27 4/2/26 5/18/26 - 2/28/28 8/07/26 - 12/11/26 10/30/26 - 1/14/28 12/8/26 3/25/27 - 9/12/27 6/25/27 8/6/27	0.38% 1.61% 0.77% 1.95% 1.20% 1.62% 0.36% 0.84% 0.45% 0.38%	23.38%

## Portfolio Credit Exposure May 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	MET	11,437,000	4.41% - 4.47%	5/23/25 - 6/30/25	1.00%	
	PCAR	33,000,000	4.42% - 4.43%	5/29/25 - 6/26/25	2.90%	
	ТОУСС	34,000,000	4.38% - 4.64%	6/02/25 - 6/30/25	2.98%	
	NSCC	20,600,000	4.36% - 4.37%	6/05/25 - 6/13/25	1.81%	
	NYLIFE	17,500,000	4.41%	6/13/2025 - 6/25/25	1.54%	
	BOFA	7,000,000	4.65%	6/30/25	0.61%	
			4.45% - 4.63%			
	PRISTM (PRU) DE	18,500,000		6/30/25	1.62%	
	TOTAL	37,700,000	4.48%	6/30/25	3.31%	22.000/
	TOTAL	\$260,842,000				22.89%
LGIP MT						
	PRISTM (PRU)	41,450,000	4.41% - 5.61%	5/01/25 - 8/27/27	3.96%	
	USAA	16,700,000	5.36%	5/01/25 - 6/01/27	1.60%	
	TOYCC	31,000,000	4.45% - 5.24%	6/24/25 - 1/08/27	2.96%	
	CITI	35,000,000	5.41%	6/26/25	3.35%	
	HD	7,000,000	5.21%	6/25/26	0.67%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.51%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.15%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.67%	
	MASSMU	8,000,000	5.11%	4/2/27	0.87%	
	BK	3,000,000	4.59%	4/20/27	0.29%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/06/27	1.15%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/06/28	2.39%	
	MET	19,000,000	5.10%	6/11/27	1.82%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.38%	
	MS	3,000,000	4.45%	10/15/27	0.29%	
	TOTAL	\$240,000,000				22.94%
All Portfolios	AAPL	\$101,507,000			0.67%	
7111 1 01 (101103	AMZN	\$35,000,000			0.23%	
	BK	\$50,000,000			0.33%	
	BOFA	\$7,000,000			0.05%	
	CAT				1.28%	
		\$195,000,000				
	CITI	\$127,940,000			0.84%	
	CMI	\$101,500,000			0.67%	
	COKE	\$18,705,000			0.12%	
	DE	\$406,260,000			2.67%	
	GOOGL	\$113,900,000			0.75%	
	HD	\$27,000,000			0.18%	
	JPM	\$75,000,000			0.49%	
	MASSMU	\$73,000,000			0.48%	
	MET	\$213,437,000			1.40%	
	MS	\$122,000,000			0.80%	
	NSCC	\$214,885,000			1.41%	
	NWMLIC	\$126,500,000			0.83%	
	NYLIFE	\$267,000,000			1.75%	
	PACLIF	\$61,700,000			0.41%	
	PCAR	\$207,150,000			1.36%	
	PG	\$19,000,000			0.12%	
	PNC	\$15,000,000			0.10%	
	PRISTM (PRU)	\$177,000,000			1.16%	
	-					
	STT	\$190,000,000			1.25%	
	ТОҮСС	\$389,000,000			2.56%	
	UNH	\$150,000,000			0.99%	
	USAA	\$30,000,000			0.20%	
	WFC	\$92,500,000			0.61%	
<u> </u>	WMT	\$15,100,000			0.10%	
Total Credit Exposure		3,622,084,000				23.81%



# STATE OF NEW MEXICO OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

## **Interoffice Memorandum**

DATE: June 30, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

Subject: May 2025 Investment Reconciliation & State General Fund

Distribution

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

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

### **Investment Reconciliation**

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

## Inventory Holdings:

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

#### 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 \$514,962.71 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month.

JP Morgan to BIA (formerly QED) Inventory Reconciliations For Accounting Period Ended May 31,2025 W/P Ref 503

	Market Value Reconciliation										
		Market Value			JPM to						
Account	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold					
P 09336/1000 GF LIQ	4,405,487,498.62	4,401,500,173.66		3,987,324.96	(1011100011000000000000000000000000000	2,202,743.75					
P 09337/1001 GF CORE	6,236,135,740.01	6,209,755,916.95	į.	26,379,823.06		3,118,067.87					
P 09334/1101 REPO	246,911,644.59	247,370,429.25	1	(458,784.66)		123,455,82					
P 89523/4001 STBF	1,139,399,320.86	1,137,124,881.87	f	2,274,438.99	•	569,699.66					
Fund 10099 Subtotal	12,027,934,204.08	11,995,751,401.73			12,027,934,204.08						
P 09335/4000 BPIP TE	951,226,612.62	951,132,263.54		94,349.08		475,613.31					
P 09339/4002 BPIP TA	2,617,032,370.64	2,609,115,449.98		7,916,920.66		1,308,516.19					
Fund 10199 Subtotal	3,568,258,983.26	3,560,247,713.52	-	10.00	3,568,258,983.26						
P 09338/4103 LGIP MT	1,051,266,678.84	1,043,233,571.98		8,033,106.86		525,633.34					
P 09333/4101 LGIP ST	2,186,189,266.36	2,186,181,539.19		7,727.17		1,093,094.63					
Fund 68599 Subtotal	3,237,455,945.20	3,229,415,111.17			3,237,455,945.20						
Total	18,833,649,132.54	18,785,414,226.42	14	48,234,906.12	18,833,649,132.54	9,416,824.57					

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

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

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

## STATE OF NEW MEXICO

## OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

## **Income Reconciliation**

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

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

W/P Ref 504

		Income	Reconciliation			
	JPM	BIA (formerly QED)	SHARE GL	1150	JPM to	
Account	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	11,231,850.61	11,235,127.10		(3,276.49)		220,274.37
P 09337/1001 GF CORE	14,777,513.53	14,826,449.99		(48,936.46)		311,806.79
P 09334/1101 REPO	515,814.64	514,962.74		851.90		12,345.58
P 89523/4001 STBF	2,385,934.50	2,405,861.60		(19,927.10)		56,969.97
Fund 10099 Subtotal	28,911,113.28	28,982,401.43	1.5		28,911,113.28	727
P 09335/4000 BPIP TE	3,408,364.05	3,413,026.03		(4,661.98)		47,561.33
P 09339/4002 BPIP TA	8,654,709.03	8,655,838.40		(1,129.37)		130,851.62
Fund 10199 Subtotal	12,063,073.08	12,068,864.43	12		12,063,073.08	
P 09338/4103 LGIP MT	3,033,863.18	2,988,738.95		45,124.23	10. 20	52,563.33
P 09333/4101 LGIP ST	6,065,712.68	6,064,966.16		746.52	6,065,712.68	109,309.46
Fund 68599 Subtotal	9,099,575.86	9,053,705.11				
Total	50,073,762.22	50,104,970.97		(31,208.75)	47,039,899.04	941,682,46

Amortization / Accretion Reconciliation										
	JPM	BIA (formerly QED)	SHARE GL	JPM t	to					
Account	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL					
P 09336/1000 GF LIQ	3,683,616.31	3,690,889.76		(7,273.45)						
P 09337/1001 GF CORE	4,884,787.72	4,900,625.96		(15,838.24)						
P 09334/1101 REPO	-	7. 7		-						
P 89523/4001 STBF	1,470,913.15	1,472,850.10		(1,936.95)						
Fund 10099 Subtotal	10,039,317.18	10,064,365.82			10,039,317.18					
P 09335/4000 BPIP TE	241,548.39	250,134.26		(8,585.87)						
P 09339/4002 BPIP TA	1,091,035.97	1,093,579.58		(2,543.61)						
Fund 10199 Subtotal	1,332,584.36	1,343,713.84			1,332,584.36					
P 09338/4103 LGIP MT	1,039,840.18	1,038,285.85		1,554.33						
P 09333/4101 LGIP ST	1,907,056.97	1,889,675.90	-	17,381.07	1,907,056.97					
Fund 68599 Subtotal	2,946,897.15	2,927,961.75								
Total	14,318,798.69	14,336,041.41	-	(17,242.72)	13,278,958.51					

<sup>\*</sup> BPS Dollar Threshold

JPM Market Value x 0.5 Basis Points (BPS) 0.00005

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

## **State General Fund Distribution:**

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

### STATE OF NEW MEXICO

## OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

May 2025

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

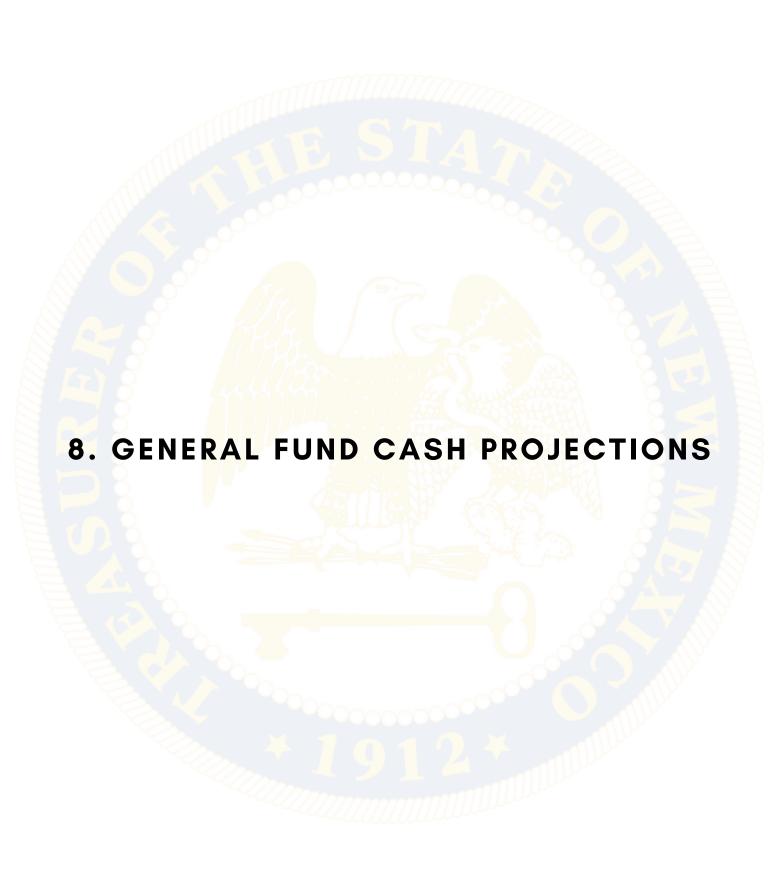
(Includes Accretion/Amortization) Component		9337: General und Liquidity Amount	P	09336: General Fund Core Amount	Self-Earning Amount		Total
Earned Income*	S	14,915,466.92	\$	19,662,301.25	\$ (2,119,857.99)	s	32,457,910.18
Realized Gains/(Losses)		(0.05)			100		(0.05)
Unrealized Gains/(Losses)		(265,006.25)		(27,323,315.24)			(27,588,321.49)
Distribution Total	S	14,650,460.62	\$	(7,661,013.99)	\$ (2,119,857.99)	s	4,869,588.64

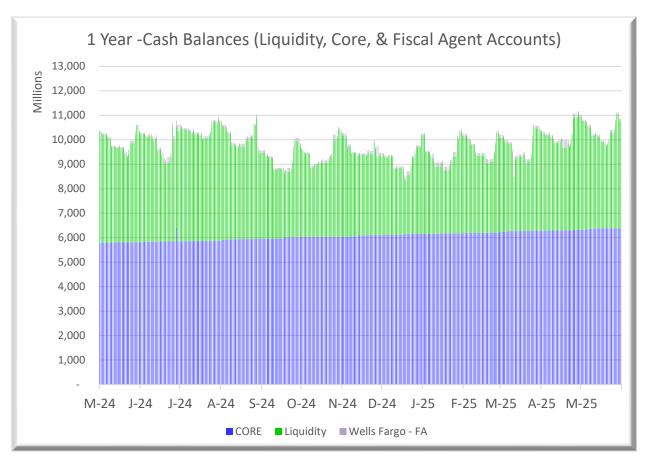
<sup>\*</sup> Earned Income is accrued investment income +/- accretion/amortization

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

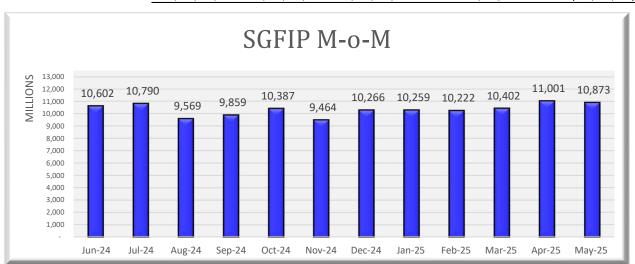
## Fiscal Year 2025 YTD Distribution

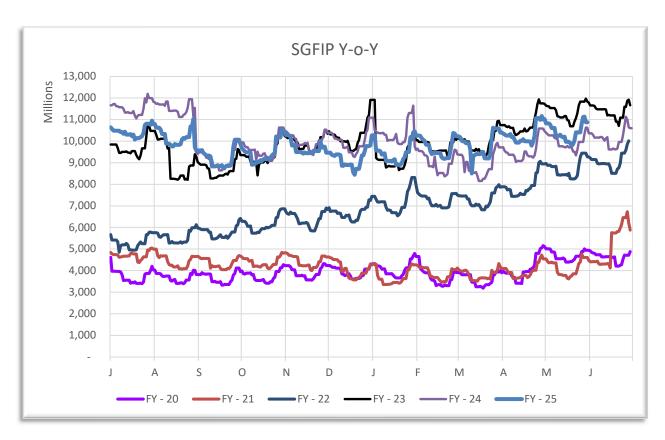
Month	General Fund	Self-Earnings	<b>Total Earnings</b>
July 2024	90,607,968.30	942,665.98	91,550,634.28
August 2024	61,471,951.45	9,277,219.62	70,749,171.07
September 2024	48,801,376.14	10,910,728.11	59,712,104.25
October 2024	(26,786,419.63)	3F203	(26,786,419.63)
November 2024	27,660,596.28	9,842,045.90	37,502,642.18
December 2024	4,249,779.02	9,585,185.33	13,834,964.35
January 2025	31,032,651.37	9,755,956.07	40,788,607.44
February 2025	50,411,760.25	10,618,584.46	61,030,344.71
March 2025	29,840,090.13	12,226,832.05	42,066,922.18
April 2025	50,373,615.49	11,954,584.58	62,328,200.07
May 2025	4,869,588.64	2,119,857.99	6,989,446.63
June 2025			2€
Total	372,532,957.44	87,233,660.09	459,766,617.53

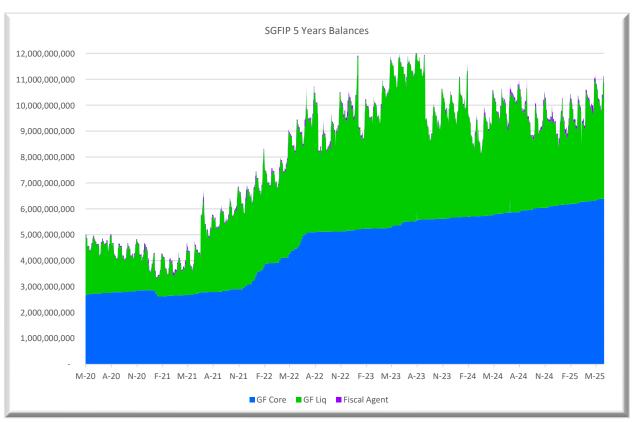


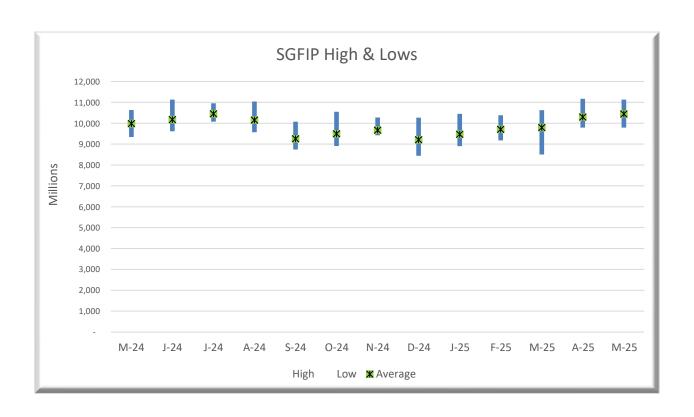


<b>General Fund</b>	May-24	Apr-25	May-25	Y-o-Y Change	M-o-M Change
Liquidity	4,490,207,494	4,602,076,737	4,407,791,935	(82,415,559)	(194,284,802)
CORE	5,818,594,785	6,321,198,175	6,387,045,688	568,450,903	65,847,513
Wells Fargo - FA	53,911,351	77,596,970	78,425,202	24,513,851	828,233
(Closed Collected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

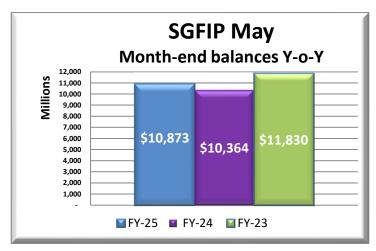








	May-25	May-24	Change
High	11,133,626,318	10,629,141,040	4.75%
Low	9,786,336,931	9,339,596,098	4.78%
Average	10,441,343,273	9,979,370,863	4.63%



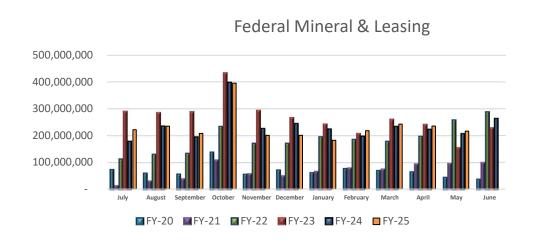
The balance as of May 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 4.9% from May 31, 2024 and has decreases -8.1% from May 31, 2023. M-o-M SGFIP balances decreased to \$10.873 billion on May 31, 2025 from \$11.001 billion on April 30, 2025 an decrease of -\$128 million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

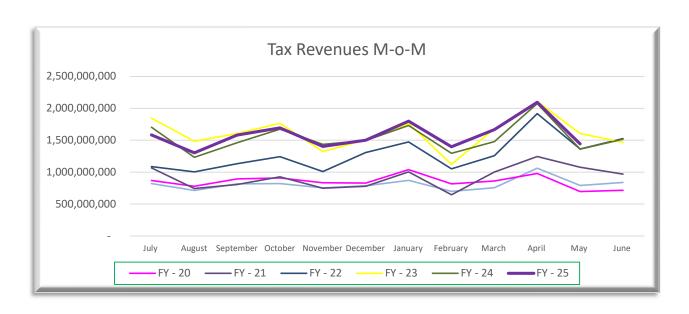
# Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



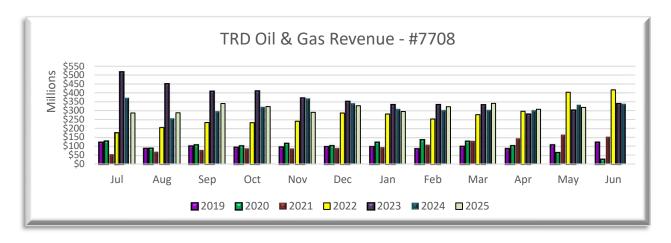


## **Monthly Tax Revenues**

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

## **Fiscal Year 24 Tax Revenues**

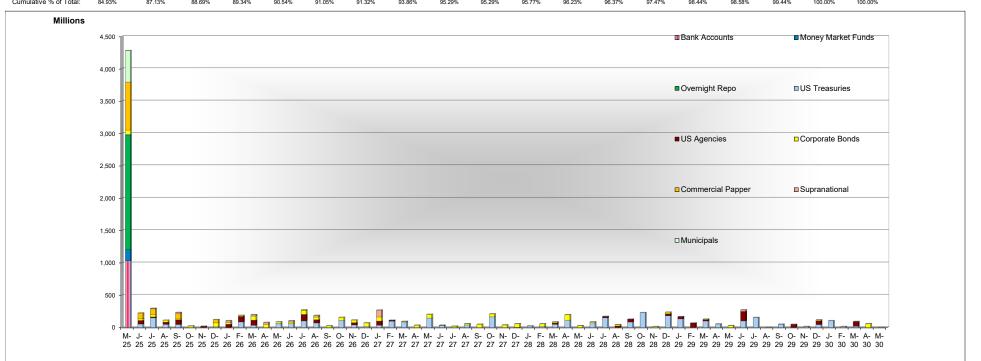
Fiscal Year	<u>FY - 24</u>	<u>FY - 25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	16,945,252,685	17,474,362,252	529,109,567	3.1%



Y-o-Y	May-24	May-25	Difference		
	333,564,614	318,370,962	(15,193,652)		
Fiscal Year	FY-24	FY-25	Difference		
•	3,515,850,858	3,438,701,679	(77,149,179)		

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

	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27
US Treasuries	13,900,000	53,200,000	150,000,000	49,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000
US Agencies	0	55,334,000	14,000,000	33,800,000	71,000,000	0	20,000,000	0	50,000,000	85,000,000	79,185,000	0	0	0	100,000,000	50,000,000	0	0	35,000,000	0	65,000,000
Corporate Bonds	65,000,000	26,000,000	36,000,000	29,940,000	15,000,000	25,000,000	0	60,000,000	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	54,000,000	62,530,000
Commercial Papper	742,160,000	89,500,000	89,404,000	0	80,000,000	0	0	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	20,000,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	0	0	107,094,000
Municipals	485,790,000	0	7,000,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	0	0
Bank Accounts	1,033,226,085	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,765,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	173,068,764	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,278,144,849	224,034,000	296,404,000	112,740,000	233,000,000	25,000,000	20,000,000	122,000,000	105,100,000	188,500,000	197,685,000	78,000,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000	115,625,000	71,000,000	269,624,000
% of Total:	39.63%	2.08%	2.75%	1.04%	2.16%	0.23%	0.19%	1.13%	0.97%	1.75%	1.83%	0.72%	0.81%	0.97%	2.52%	1.73%	0.25%	1.46%	1.07%	0.66%	2.50%
Cumulative % of Total:	39.63%	41.70%	44.45%	45.49%	47.65%	47.88%	48.07%	49.20%	50.17%	51.92%	53.75%	54.47%	55.28%	56.24%	58.76%	60.49%	60.74%	62.20%	63.27%	63.93%	66.43%
	Feb-27	Mar-27	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28
US Treasuries	98,200,000	85,000,000	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	25,000,000	14,100,000	50,000,000	110,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000
US Agencies	10,730,000	0	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0	0	22,097,000	25,000,000	44,669,000	0
Corporate Bonds	3,500,000	10,000,000	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	43,350,000	15,000,000	88,000,000	29,000,000	14,650,000	0	20,000,000	0	0
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo																				1	
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	112,430,000	95,000,000	35,665,000	203,650,000	36,000,000	20,550,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	25,000,000	57,450,000	86,964,000	198,000,000	29,000,000	86,650,000	172,097,000	45,000,000	129,669,000	230,000,000
% of Total:	1.04%	0.88%		1.89%	0.33%	0.19%	0.54%	0.47%	1.95%	0.37%	0.54%	0.23%	0.53%	0.81%	1.83%	0.27%	0.80%	1.59%	0.42%	1.20%	2.13%
Cumulative % of Total:			0.33%															1.5570		1.2070	
Cumulative % 01 Total.	67.47%	68.35%	68.68%	70.57%	70.90%	71.09%	71.63%	72.11%	74.06%	74.43%	74.97%	75.20%	75.73%	76.54%	78.37%	78.64%	79.45%	81.04%	81.46%	82.66%	84.79%
Cumulative % of Total.	67.47% Nov-28					71.09% Apr-29			74.06% Jul-29				75.73% Nov-29	76.54% Dec-29	78.37% Jan-30	78.64% Feb-30	79.45% Mar-30				84.79%
US Treasuries		68.35%	68.68%	70.57%	70.90%		71.63%	72.11%		74.43%	74.97%	75.20%						81.04%	81.46%	82.66% To 3.	84.79% otal 5,225,075,000
[		68.35% Dec-28	68.68% Jan-29	70.57%	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29	Jul-29	74.43%	74.97% Sep-29	75.20%	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	81.04%	81.46%	82.66% To 3.	84.79% otal 5,225,075,000 ,269,742,000
US Treasuries		68.35% Dec-28 181,750,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000	Apr-29	71.63%	72.11% Jun-29 102,000,000	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04%	81.46%	82.66% To 3.	84.79% stal 5,225,075,000 ,269,742,000 ,503,969,000
US Treasuries US Agencies Corporate Bonds Commercial Papper	Nov-28 0 0	68.35% Dec-28 181,750,000 30,853,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29 102,000,000 146,377,000 0	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000 58,950,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04% Apr-30 0 0	81.46%	82.66% To 3. 1. 1.	84.79% otal 0,225,075,000 0,269,742,000 0,503,969,000 0,051,064,000
US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational	Nov-28 0 0	68.35% Dec-28 181,750,000 30,853,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29 102,000,000	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000 58,950,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04% Apr-30 0 0	81.46%	82.66% To 3. 1. 1.	84.79%  otal  ;225,075,000  ,269,742,000  ,503,969,000  ,051,064,000  277,194,000
US Treasuries US Agencies Corporate Bonds Commercial Papper	Nov-28 0 0	68.35% Dec-28 181,750,000 30,853,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29 102,000,000 146,377,000 0	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000 58,950,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04% Apr-30 0 0	81.46%	82.66% To 3. 1. 1.	84.79% otal 0,225,075,000 0,269,742,000 0,503,969,000 0,051,064,000
US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational	Nov-28 0 0	68.35% Dec-28 181,750,000 30,853,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29 102,000,000 146,377,000 0	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000 58,950,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04% Apr-30 0 0	81.46%	82.66%  To 3. 1. 1. 1.	84.79%  otal  ;225,075,000  ,269,742,000  ,503,969,000  ,051,064,000  277,194,000
US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals	Nov-28 0 0	68.35% Dec-28 181,750,000 30,853,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29 102,000,000 146,377,000 0	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000 58,950,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04% Apr-30 0 0	81.46%	82.66%  To 3. 1. 1. 1. 1. 1. 1.	84.79%  tal ,225,075,000 ,269,742,000 ,503,969,000 ,051,064,000  277,194,000  497,790,000
US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals Bank Accounts	Nov-28 0 0	68.35% Dec-28 181,750,000 30,853,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29 102,000,000 146,377,000 0	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000 58,950,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04% Apr-30 0 0	81.46%	82.66%  To 3. 1. 1. 1. 1. 1. 1.	84.79%  tal .225,075,000 .269,742,000 .503,969,000 .051,064,000 .277,194,000 .497,790,000 .033,226,085
US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals Bank Accounts Overnight Repo	Nov-28 0 0	68.35% Dec-28 181,750,000 30,853,000	68.68% Jan-29 133,500,000	70.57% Feb-29	70.90% Mar-29 100,000,000 20,094,000	Apr-29	71.63% May-29 0 0	72.11% Jun-29 102,000,000 146,377,000 0	Jul-29	74.43%	74.97% Sep-29	75.20% Oct-29	Nov-29	Dec-29 45,200,000 58,950,000	Jan-30	Feb-30	Mar-30 20,000,000	81.04% Apr-30 0 0	81.46%	82.66%  To 3. 1. 1. 1. 1. 1. 1.	84.79%  stal ,225,075,000 ,269,742,000 ,503,969,000 ,051,064,000 277,194,000 497,790,000 ,033,226,085 ,765,000,000
US Treasuries US Agencies Corporate Bonds Commercial Papper Supranational Municipals Bank Accounts Overnight Repo Money Market Funds	Nov-28 0 0 15,000,000 0 0 0	68.35%  Dec-28  181,750,000 30,853,000 25,000,000 0 0 0 0	68.68% Jan-29 133,500,000 35,000,000 0 0 0 0 0	70.57% Feb-29 0 70,000,000 0 0 0 0 0 0	70.90%  Mar-29  100,000,000  20,094,000  9,545,000  0  0  0  0	Apr-29 55,000,000 0 0 0 0 0 0 0	71.63% May-29 0 0 30,000,000 0 0 0 0	72.11% Jun-29 102,000,000 146,377,000 0 0 25,000,000 0 0	Jul-29 155,000,000 0 0 0 0 0	74.43%	74.97% Sep-29 51,200,000 0 0 0 0 0 0	75.20%  Oct-29  0 49,500,000  0 0 0 0 0 0	Nov-29 15,850,000 0 0 0 0 0	Dec-29 45,200,000 58,950,000 14,500,000 0 0 0 0	Jan-30 105,000,000 0 0 0 0 0	Feb-30 15,000,000 0 0 0 0 0 0	Mar-30 20,000,000 73,005,000 0 0 0 0	81.04%  Apr-30  0 0 60,000,000 0 0 0 0 0 0	81.46%	82.66%  To 3. 1. 1. 1. 1. 1. 1.	84.79%  stal ,225,075,000 ,269,742,000 ,503,969,000 ,951,064,000 277,194,000 ,933,226,085 ,765,000,000 173,068,764 ,796,128,849



## **State General Fund Investment Pool Cash Flows and Projections**

Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
5/1/2025	-	(231,693,995.92)	103,928,894.68	4,701,625,652
5/2/2025 Higher Ed / Payroll + IRS Paymen	(155,800,000.00)	(166,087,459.26)	(198,698,427.06)	4,502,927,225
5/3/2025	-		-	4,502,927,225
5/4/2025	-		-	4,502,927,225
5/5/2025	-	(39,195,560.60)	(85,461,156.89)	4,417,466,068
5/6/2025 HCA /Fed reimbursement	(115,000,000.00)	(154,082,928.47)	(162,576,095.63)	4,254,889,973
5/7/2025	-	14,762,048.91	(9,448,775.33)	4,245,441,197
5/8/2025	-	30,587,494.88	15,802,290.29	4,261,243,488
5/9/2025 PED Seg	(352,000,000.00)	(348,788,570.24)	(375,903,320.86)	3,885,340,167
5/10/2025	-		-	3,885,340,167
5/11/2025	-		-	3,885,340,167
5/12/2025	-	53,177,362.99	39,994,296.89	3,925,334,464
5/13/2025	-	(73,870,282.27)	(96,760,494.07)	3,828,573,970
5/14/2025	-	(12,260,431.25)	(28,952,342.30)	3,799,621,627
5/15/2025 TRD DIST	(75,000,000.00)	39,735,810.48	27,420,992.65	3,827,042,620
5/16/2025 Payroll + IRS Payment /TRD DIST	(306,000,000.00)	(192,401,311.52)	(238,673,121.51)	3,588,369,498
5/17/2025	-		-	3,588,369,498
5/18/2025	-		-	3,588,369,498
5/19/2025	-	(14,847,737.70)	(55,721,583.81)	3,532,647,915
5/20/2025 STB Transfer	(175,000,000.00)	39,960,118.75	(130,406,985.77)	3,402,240,929
5/21/2025	-	83,567,751.13	71,169,098.18	3,473,410,027
5/22/2025 TRD	250,000,000.00	181,020,371.73	181,521,452.45	3,654,931,480
5/23/2025 SIC / TRD / SLO	352,300,000.00	419,754,089.57	364,904,488.24	4,019,835,968
5/24/2025	-		-	4,019,835,968
5/25/2025	-		-	4,019,835,968
5/26/2025 Memorial Day	-		-	4,019,835,968
5/27/2025 TRD	325,000,000.00	421,173,608.99	415,946,388.96	4,435,782,357
5/28/2025 FML / TRD	325,000,000.00	374,414,540.83	301,839,388.85	4,737,621,746
5/29/2025	-	15,931,763.67	9,834,141.68	4,747,455,887
5/30/2025 Payroll + IRS Payment / SIC Trans	(231,000,000.00)	(243,262,560.05)	(259,947,523.13)	4,487,508,364
5/31/2025	-		-	4,487,508,364

# June 2025

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

# <u>July 2025</u>

7/1/2025 7/2/2025 Higher Ed / Trans 7/3/2025	sfer to SIC (228,600,000.00)
7/4/2025 4th of July	
7/5/2025	
7/6/2025	
7/7/2025	
7/8/2025 HCA /Fed Reimb	ursement (120,000,000.00)
7/9/2025	
7/10/2025	
7/11/2025 Payroll + IRS Pay	ment (54,500,000.00)
7/12/2025	
7/13/2025	
7/14/2025	
7/15/2025	
7/16/2025 TRD Distribution	(225,000,000.00)
7/17/2025 TRD Distribution	(50,000,000.00)
7/18/2025 STB Transfer	(175,000,000.00)
7/19/2025	
7/20/2025	
7/21/2025	75 000 000 00
7/22/2025 TRD	75,000,000.00
7/23/2025 TRD	75,000,000.00
7/24/2025 TRD / SLO /PED S	
7/25/2025 TRD /SLO /SIC/Pa	ayroll & IRS F 442,000,000.00
7/26/2025	
7/27/2025	175 000 000 00
7/28/2025 TRD 7/29/2025 FML	175,000,000.00
7/30/2025 FIVIL	225,000,000.00
7/31/2025 Transfer to SIC	(180,000,000.00)

# August 2025

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

# 9. PORTFOLIO SUMMARY— GENERAL FUND INVESTMENT POOL

## Portfolio Summary - General Fund Investment Pool

## Summary

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

## Portfolio Mix

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

## Performance

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

## Market Value and Investment Earnings

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

## *Investment Highlights*

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

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

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

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

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency: LISD

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

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### **Detailed Net Asset Valuation**

As of: 31-May-2025

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Base Currency: LISD

	ncy : USD										
Security lumber	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 Fur
Currency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 4,41	3,728,231.76								
S31LM5	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LM9	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LML	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LN4	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LN7	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
331LN9	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
31LNR	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LNT	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LNW	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LP0	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LP3	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	1.14
S31LP5	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	12,871,250.00	12,871,250.00	100.0000	12,871,250.00	12,871,250.00	12,871,250.00	3,096.25	0.00	12,874,346.25	0.29
AT9939H6	WASHINGTON FEDERAL	356,529,287.38	356,529,287.34	1.0000	356,529,287.38	356,529,287.34	356,529,287.38	0.00	0.04	356,529,287.38	8.08
tal Cash Eq	ujvalante	2,121,726,084.65	2,121,726,084.61		2,121,726,084.65	2,121,726,084.61	2,121,726,084.65	2,894,040.40	0.04	2,124,620,125.05	48.1
33ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	20,000,000.00	20,000,000.00	99.9970	19,999,391.20	20,000,000.00	19,999,391.20	170,916.67	(608.80)	20,170,307.87	
tal Fixed Inc	come	20,000,000.00	20,000,000.00		19,999,391.20	20,000,000.00	19,999,391.20	170,916.67	(608.80)	20,170,307.87	0.4
7492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	59,003,076.89	59,003,076.88	1.0000	59,003,076.89	59,003,076.88	59,003,076.89	337,807.70	0.01	59,340,884.59	1.3
tal Investme	ent Companies	59,003,076.89	59,003,076.88		59,003,076.89	59,003,076.88	59,003,076.89	337,807.70	0.01	59,340,884.59	1.3
1839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	13,210,000.00	13,210,000.00	100.0000	13,210,000.00	13,210,000.00	13,210,000.00	292,520.72	0.00	13,502,520.72	0.3
1839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	10,600,000.00	10,600,000.00	100.0000	10,600,000.00	10,600,000.00	10,600,000.00	234,395.39	0.00	10,834,395.39	0.2
1839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	23,400,000.00	23,400,000.00	100.0000	23,400,000.00	23,400,000.00	23,400,000.00	518,186.47	0.00	23,918,186.47	0.5
079NTC5	ALPHABET INC CORPORATE COMMERCIAL PAPER DISCOUNT	50,000,000.00	49,927,909.61	99.8443	49,922,135.00	49,927,909.61	49,922,135.00	0.00	(5,774.61)	49,922,135.00	1.1
510KT23	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 06/02/2025	15,000,000.00	14,996,383.33	100.0000	15,000,000.00	14,996,383.33	15,000,000.00	0.00	3,616.67	15,000,000.00	0.3
510KV53	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 08/05/2025	21,000,000.00	20,832,525.00	99.1904	20,829,987.50	20,832,525.00	20,829,987.50	0.00	(2,537.50)	20,829,987.50	0.4
512BT47	BOARD OF RGTS UNVSY TX MUNI COMMERCIAL PAPER - 0.000% 06/04/2025	25,000,000.00	24,988,040.13	100.0000	25,000,000.00	24,988,040.13	25,000,000.00	0.00	11,959.87	25,000,000.00	0.5
912DTA7	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER 0.000% 06/10/2025	30,000,000.00	29,966,416.66	99.8680	29,960,385.00	29,966,416.66	29,960,385.00	0.00	(6,031.66)	29,960,385.00	0.6
6479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	27,355,000.00	27,355,000.00	100.0000	27,355,000.00	27,355,000.00	27,355,000.00	198,409.92	0.00	27,553,409.92	0.6
6480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY MRTG CL 1 BDS 20201-2 29/OCT/2020 01/MAY/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	127,775.01	0.00	34,712,775.01	0.7
479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	27,910,000.00	27,909,999.99	100.0000	27,910,000.00	27,909,999.99	27,910,000.00	202,901.91	0.01	28,112,901.91	0.6
		15,860,000.00	15,859,999.95	100.0000	15,860,000.00	15,859,999.95	15,860,000.00	115,034.96	0.05	15,975,034.96	0.3
6480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE	10,000,000.00									
	BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1	30,255,000.00	30,255,000.00	100.0000	30,255,000.00	30,255,000.00	30,255,000.00	219,444.06	0.00	30,474,444.06	0.6
6480CW5 6480JF5 6480RR0	BDS 2019C CLASS I 11/SEP/2019 01/OCT/2051 VARIABLE			100.0000 100.0000	30,255,000.00 1,410,000.00	30,255,000.00 1,410,000.00	30,255,000.00 1,410,000.00	219,444.06 5,209.27	0.00	30,474,444.06 1,415,209.27	

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### **Detailed Net Asset Valuation**

As of: 31-May-2025

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]
Reso Current LISTS

curity	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 Fur
urrency: U		Nav Value: 4.413									
6480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 L2 15/DEC/2022	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	123,592.49	0.00	33,653,592.49	0.76
6480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	10,475,000.00	10,475,000.00	100.0000	10,475,000.00	10,475,000.00	10,475,000.00	38,700.11	0.00	10,513,700.11	0.24
6480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	127,444.39	0.01	34,702,444.39	0.79
64796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	19,170,000.00	19,169,999.93	100.0000	19,170,000.00	19,169,999.93	19,170,000.00	70,823.97	0.07	19,240,823.97	0.44
129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE RATE TAXABLE BDS 2023 D2 30/AUG/2023	10,410,000.00	10,410,000.00	100.0000	10,410,000.00	10,410,000.00	10,410,000.00	186,786.75	0.00	10,596,786.75	0.24
129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE VARIABLE RATE BDS 2015 A-3 08/JUL/2015 01/JUL/2034	1,755,000.00	1,755,000.00	100.0000	1,755,000.00	1,755,000.00	1,755,000.00	31,489.99	0.00	1,786,489.99	0.0
129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE BDS 2016 A-4 CL II 06/JUL/2016 01/JAN/2036	220,000.00	220,000.00	100.0000	220,000.00	220,000.00	220,000.00	3,947.46	0.00	223,947.46	0.0
129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE RATE TAXABLE BDS 2023 B2 05/APR/2023 01/JAN/2053	21,145,000.00	21,145,000.00	100.0000	21,145,000.00	21,145,000.00	21,145,000.00	379,404.98	0.00	21,524,404.98	0.49
651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	99.9493	49,974,665.00	50,000,000.00	49,974,665.00	769,833.33	(25,335.00)	50,744,498.33	1.1
422CT37	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 06/03/2025	9,650,000.00	9,646,503.51	99.9521	9,645,372.83	9,646,503.51	9,645,372.83	0.00	(1,130.68)	9,645,372.83	0.2
122CT94	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	49,100,000.00	49,046,875.41	99.8800	49,041,060.36	49,046,875.41	49,041,060.36	0.00	(5,815.05)	49,041,060.36	1.1
122CTB9	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	48,810,000.00	48,744,995.88	99.8559	48,739,679.43	48,744,995.88	48,739,679.43	0.00	(5,316.45)	48,739,679.43	1.1
122CUB7	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 07/11/2025	44,000,000.00	43,785,002.74	99.4939	43,777,316.00	43,785,002.74	43,777,316.00	0.00	(7,686.74)	43,777,316.00	0.9
63PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	39,400,000.00	39,339,214.99	99.8318	39,333,713.44	39,339,214.99	39,333,713.44	0.00	(5,501.55)	39,333,713.44	0.
3PTS8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	35,000,000.00	34,892,540.72	99.6747	34,886,145.00	34,892,540.72	34,886,145.00	0.00	(6,395.72)	34,886,145.00	0
3PTT6	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	50,000,000.00	49,839,015.38	99.6626	49,831,290.00	49,839,015.38	49,831,290.00	0.00	(7,725.38)	49,831,290.00	
370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	252,521.29	(0.01)	69,397,521.29	
51WTD6	NEW YORK LFE CAP COR CORPORATE COMMERCIAL PAPER	50,000,000.00	49,921,097.22	99.8318	49,915,880.00	49,921,097.22	49,915,880.00	0.00	(5,217.22)	49,915,880.00	
70HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT HSG REV VAR REV BDS 2007B 29/NOV/2007 15/NOV/2037	700,000.00	700,000.00	100.0000	700,000.00	700,000.00	700,000.00	1,401.92	0.00	701,401.92	
36MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B 28/JUN/2007 15/MAY/2041 VARIABLE	800,000.00	800,000.00	100.0000	800,000.00	800,000.00	800,000.00	1,613.37	0.00	801,613.37	
8834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	22,485,000.00	22,485,000.00	100.0000	22,485,000.00	22,485,000.00	22,485,000.00	165,341.69	0.00	22,650,341.69	
52UT49	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 06/04/2025	27,500,000.00	27,486,708.33	99.9399	27,483,472.50	27,486,708.33	27,483,472.50	0.00	(3,235.83)	27,483,472.50	
52UVD6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 08/13/2025	50,000,000.00	49,552,693.24	99.0875	49,543,750.00	49,552,693.24	49,543,750.00	0.00	(8,943.24)	49,543,750.00	
72ATB8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	10,700,000.00	10,687,100.56	99.8539	10,684,363.02	10,687,100.56	10,684,363.02	0.00	(2,737.54)	10,684,363.02	
72ATJ1	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	8,000,000.00	7,983,111.76	99.7679	7,981,434.40	7,983,111.76	7,981,434.40	0.00	(1,677.36)	7,981,434.40	
72ATQ5	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	28,500,000.00	28,420,301.79	99.6941	28,412,804.25	28,420,301.79	28,412,804.25	0.00	(7,497.54)	28,412,804.25	
72ATW2 72AU75	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	30,000,000.00 37,500,000.00	29,894,448.53 37,336,535.16	99.6202 99.5337	29,886,048.00 37,325,122.50	29,894,448.53 37,336,535.16	29,886,048.00 37,325,122.50	0.00	(8,400.53) (11,412.66)	29,886,048.00 37,325,122.50	
72AU83	0.000% 07/07/2025 PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	8,000,000.00	7,964,185.00	99.5213	7,961,702.40	7,964,185.00	7,961,702.40	0.00	(2,482.60)	7,961,702.40	0.
48WT46	0.000% 07/08/2025 PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	4,000,000.00	3,998,097.35	99.9398	3,997,592.00	3,998,097.35	3,997,592.00	0.00	(505.35)	3,997,592.00	0.
48WV19	0.000% 06/04/2025 PACLST CP 0 08/01/25 0.000% 08/01/2025	18,404,000.00	18,267,292.36	99.2349	18,263,191.00	18,267,292.36	18,263,191.00	0.00	(4,101.36)	18,263,191.00	0.
54ETT5	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	28,500,000.00	28,407,398.60	99.6603	28,403,171.25	28,407,398.60	28,403,171.25	0.00	(4,227.35)	28,403,171.25	0.
54HAS0	PRISTM CPIB 0 10/28/25	30,000,000.00	30,000,000.00	100.0001	30,000,018.00	30,000,000.00	30,000,018.00	119,091.67	18.00	30,119,109.67	
6M2TT8	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	23,000,000.00	22,926,057.67	99.6618	22,922,214.00	22,926,057.67	22,922,214.00	0.00	(3,843.67)	22,922,214.00	
56C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	73,890.42	0.00	20,073,890.42	
756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	8,150,000.00	8,150,000.00	100.0000	8,150,000.00	8,150,000.00	8,150,000.00	30,110.35	0.00	8,180,110.35	0.1

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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# Detailed Net Asset Valuation As of: 31-May-2025

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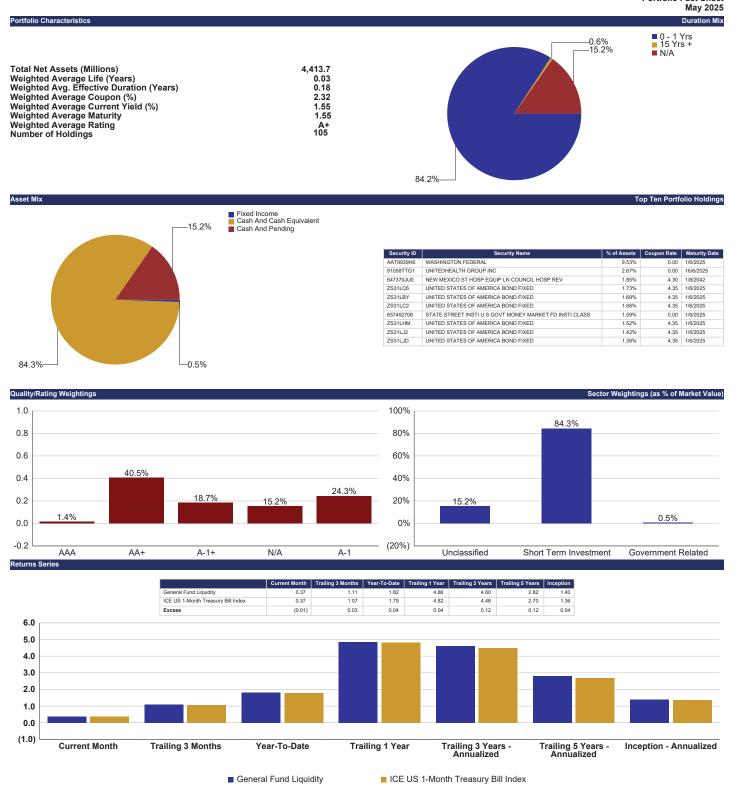
Institution	al Accounting								De	etailed Net Asset	Valuation
Account : Base Curre	P 09336 STATEOFNM STO-GEN FD LIQ [FINAL] ncy : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	JSD Rate: 1.0000 Base: USD	Nav Value: 4,41	3,728,231.76								
89233GX76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/07/2025	50,000,000.00	49,213,699.77	98.4388	49,219,400.00	49,213,699.77	49,219,400.00	0.00	5,700.23	49,219,400.00	1.12%
13080YAB7	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.380% 06/04/2025	10,000,000.00	10,000,000.00	100.0029	10,000,291.00	10,000,000.00	10,000,291.00	107,066.67	291.00	10,107,357.67	0.23%
13080YAC5	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.350% 06/04/2025	20,000,000.00	20,000,000.00	100.0029	20,000,582.00	20,000,000.00	20,000,582.00	212,666.67	582.00	20,213,248.67	0.46%
91058TTG1	UNH CP 0 06/16/25	100,000,000.00	99,814,736.84	99.7918	99,791,810.00	99,814,736.84	99,791,810.00	0.00	(22,926.84)	99,791,810.00	2.26%
91058TTS5	UNITEDHEALTH GROUP CORPORATE COMMERCIAL PAPER	50,000,000.00	49,845,292.40	99.6687	49,834,350.00	49,845,292.40	49,834,350.00	0.00	(10,942.40)	49,834,350.00	1.13%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	77,672.31	0.00	20,877,672.31	0.47%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,560,000.00	6,550,687.11	100.0000	6,560,000.00	6,550,687.11	6,560,000.00	72,422.40	9,312.89	6,632,422.40	0.15%
Total Short Total USD Total P 09336	erm Investments	1,536,754,000.00 4,408,983,161.54 4,408,983,161.54	1,533,404,866.92 4,405,634,028.41		1,533,258,945.88 4,405,487,498.62	1,533,404,866.92 4,405,634,028.41 4,405,634,028.41	1,533,258,945.88 4,405,487,498.62 4,405,487,498.62	4,837,968.37 8,240,733.14 8,240,733.14	(145,921.04) (146,529.79) (146,529.79)	1,538,096,914.25 4,413,728,231.76 4,413,728,231.76	100.00%

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Portfolio Fact Sheet



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

<sup>\*\*</sup> 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) May 2025

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

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

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Institutional Accounting
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 Fun
Currency: U		ase: USD	Nav Value: 6,254									
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	0.089
Total Cash AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEG OBLIGATION EDUCATION TECHNOLOGY NOT		<b>5,000,000.00</b> 7,000,000.00	<b>5,000,000.00</b> 7,000,000.00	1.0000	<b>5,000,000.00</b> 7,000,000.00	<b>5,000,000.00</b> 7,000,000.00	<b>5,000,000.00</b> 7,000,000.00	<b>0.00</b> 0.00	<b>0.00</b> 0.00	<b>5,000,000.00</b> 7,000,000.00	
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGO OBLIGATION EDUCATION TECHNOLOGY NOT	SE GENERAL	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	0.089
G48994712	INTEREST ON IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	18,384.03	0.00	18,384.03	0.009
Total Cash Eq	uivalents		12,000,000.00	12,000,000.00		12,000,000.00	12,000,000.00	12,000,000.00	18,384.03	0.00	12,018,384.03	
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4 SEMI-ANN. 4.550% 12/01/2027	.55%	25,000,000.00	24,992,341.57	101.0783	25,269,587.00	24,992,341.57	25,269,587.00	568,750.00	277,245.43	25,838,337.00	0.41
37833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20 SEMI-ANN. 0.550% 08/20/2025	/AUG/2025	10,000,000.00	9,998,941.96	99.0788	9,907,881.40	9,998,941.96	9,907,881.40	15,430.56	(91,060.56)	9,923,311.96	0.16
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/f SEMI-ANN. 0.700% 02/08/2026	EB/2026	25,000,000.00	24,992,136.96	97.5650	24,391,255.25	24,992,136.96	24,391,255.25	54,930.56	(600,881.71)	24,446,185.81	0.39
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/M/ SEMI-ANN. 4.000% 05/10/2028	AY/2028 USD	35,000,000.00	34,958,651.12	100.1197	35,041,910.75	34,958,651.12	35,041,910.75	81,666.67	83,259.63	35,123,577.42	0.56
37833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/M/ SEMI-ANN. 4.000% 05/12/2028	AY/2028 USD	25,000,000.00	24,951,836.01	99.9186	24,979,641.25	24,951,836.01	24,979,641.25	52,777.78	27,805.24	25,032,419.03	0.40
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029		9,545,000.00	9,545,000.00	100.8613	9,627,208.89	9,545,000.00	9,627,208.89	48,899.83	82,208.89	9,676,108.72	0.15
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CI SEMI-ANN. 4.350% 05/15/2026	ALLABLE	35,000,000.00	34,994,537.06	99.9712	34,989,902.85	34,994,537.06	34,989,902.85	67,666.67	(4,634.21)	35,057,569.52	0.56
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP Co SEMI-ANN. 4.800% 01/06/2026	ALLABLE NOTES	17,500,000.00	17,499,079.45	100.1593	17,527,871.20	17,499,079.45	17,527,871.20	338,333.33	28,791.75	17,866,204.53	0.29
4913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CA SEMI-ANN, 4,450% 10/16/2026	ALLABLE NOTES	4,200,000.00	4,197,885.66	100.2710	4,211,383.72	4,197,885.66	4,211,383.72	23,362.50	13,498.06	4,234,746.22	0.07
7325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026		3,000,000.00	3,000,000.00	100.5632	3,016,894.62	3,000,000.00	3,016,894.62	47,236.25	16,894.62	3,064,130.87	0.05
7325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025		29,940,000.00	29,937,605.94	100.3009	30,030,077.48	29,937,605.94	30,030,077.48	302,367.39	92,471.54	30,332,444.87	0.48
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP SEMI-ANN. 5.070% 09/01/2028	CALLABLE MEDIUM	25,000,000.00	25,000,000.00	100.5834	25,145,849.00	25,000,000.00	25,145,849.00	316,875.00	145,849.00	25,462,724.00	0.41
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP SEMI-ANN. 5.375% 10/23/2028	CALLABLE MEDIUM	35,000,000.00	35,000,000.00	100.4910	35,171,866.80	35,000,000.00	35,171,866.80	198,576.39	171,866.80	35,370,443.19	0.57
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP SEMI-ANN. 0.430% 08/04/2025	MEDIUM TERM	14,000,000.00	13,998,237.89	99.3062	13,902,870.66	13,998,237.89	13,902,870.66	19,565.00	(95,367.23)	13,922,435.66	0.22
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CO VARIABLE 20/OCT/2025 USD 1000	RP BOND	50,000,000.00	50,000,000.00	100.0336	50,016,793.00	50,000,000.00	50,016,793.00	268,916.66	16,793.00	50,285,709.66	0.80
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CO VARIABLE 17/APR/2026 USD 1000	RP BOND	25,000,000.00	25,000,000.00	100.1855	25,046,365.00	25,000,000.00	25,046,365.00	144,076.39	46,365.00	25,190,441.39	0.40
3133ELR71	FEDERAL FARM CREDIT BANKS FUNDING CO 0.5% 02/JUL/2025 USD 1000	RP BOND FIXED	17,834,000.00	17,834,363.44	99.6853	17,777,873.55	17,834,363.44	17,777,873.55	36,906.47	(56,489.89)	17,814,780.02	0.28
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CO SEMI-ANN. 3.875% 03/30/2026	RP BOND FIXED	50,000,000.00	49,969,706.37	99.7006	49,850,282.00	49,969,706.37	49,850,282.00	328,298.61	(119,424.37)	50,178,580.61	0.80
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CO SEMI-ANN, 3,500% 04/12/2028	RP BOND FIXED	17,000,000.00	16,976,993.37	98.7814	16,792,843.44	16,976,993.37	16,792,843.44	80,986.11	(184,149.93)	16,873,829.55	0.27
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CO SEMI-ANN, 0.680% 03/09/2026	RP CALLABLE	35,000,000.00	34,041,115.92	97.2917	34,052,092.55	34,041,115.92	34,052,092.55	54,211.11	10,976.63	34,106,303.66	0.55
133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CO SEMI-ANN. 4.970% 03/27/2029	RP CALLABLE	35,000,000.00	34,956,683.76	100.2418	35,084,645.40	34,956,683.76	35,084,645.40	309,244.44	127,961.64	35,393,889.84	0.57
133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CO SEMI-ANN, 4.140% 04/10/2026	RP CALLABLE	35,720,000.00	35,720,000.00	99.8052	35,650,429.23	35,720,000.00	35,650,429.23	209,497.80	(69,570.77)	35,859,927.03	0.57
133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CO SEMI-ANN. 5.110% 08/14/2028	RP CALLABLE	22,097,000.00	21,974,006.57	99.9722	22,090,848.86	21,974,006.57	22,090,848.86	335,610.46	116,842.29	22,426,459.32	0.36
130AK5E2	FEDERAL HOME LOAN BANKS BOND FIXED 0. SEMI-ANN. 0.375% 09/04/2025	375%	13,800,000.00	13,797,832.06	98.9664	13,657,366.37	13,797,832.06	13,657,366.37	12,506.25	(140,465.69)	13,669,872.62	0.22
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BON SEMI-ANN. 0.750% 02/24/2026	ND FIXED 0.75%	50,000,000.00	49,099,707.23	97.4576	48,728,813.00	49,099,707.23	48,728,813.00	101,041.67	(370,894.23)	48,829,854.67	0.78
130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BON SEMI-ANN. 0.900% 02/26/2027	ND FIXED 0.9%	30,000,000.00	28,739,318.22	94.7044	28,411,308.90	28,739,318.22	28,411,308.90	71,250.00	(328,009.32)	28,482,558.90	0.46
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BON SEMI-ANN. 1.050% 08/13/2026	ND FIXED 1.05%	50,000,000.00	48,887,346.46	96.4095	48,204,737.50	48,887,346.46	48,204,737.50	157,500.00	(682,608.96)	48,362,237.50	0.77

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### **Detailed Net Asset Valuation**

As of: 31-May-2025 Detailed Net Asset Valuation

Institutional Accounting
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: U	SD Rate: 1.0000 Base: USD	Nav Value: 6,254	,710,683.08								
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,782,181.24	96.4632		48,782,181.24	48,231,590.50	154,305.56	(550,590.74)	48,385,896.06	
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	96.6688	33,834,079.65	35,000,000.00	33,834,079.65	196,000.00	(1,165,920.35)	34,030,079.65	0.54%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	97.7149	10,484,811.56	10,730,000.00	10,484,811.56	68,031.18	(245,188.44)	10,552,842.74	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,589,800.62	99.4837	34,819,292.90	34,589,800.62	34,819,292.90	392,534.72	229,492.28	35,211,827.62	0.56%
3130AVLT7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,416,128.15	99.7035	18,410,250.72	18,416,128.15	18,410,250.72	96,428.33	(5,877.43)	18,506,679.05	0.30%
3130B5RW0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.05% SEMI-ANN. 5.050% 04/24/2030	23,005,000.00	23,005,000.00	99.8798	22,977,336.95	23,005,000.00	22,977,336.95	119,402.34	(27,663.05)	23,096,739.29	0.37%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	100.0245	50,012,246.00	50,000,000.00	50,012,246.00	469,319.43	12,246.00	50,481,565.43	0.81%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	99.9983	34,999,398.70	35,000,000.00	34,999,398.70	307,426.39	(601.30)	35,306,825.09	0.56%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,606,232.31	99.0906	34,681,715.60	34,606,232.31	34,681,715.60	326,423.61	75,483.29	35,008,139.21	0.56%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,587,884.77	99.3823	49,691,142.50	49,587,884.77	49,691,142.50	793,750.00	103,257.73	50,484,892.50	0.81%
3134HABR3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	35,000,000.00	34,685,953.82	99.4685	34,813,982.00	34,685,953.82	34,813,982.00	529,375.00	128,028.18	35,343,357.00	0.57%
3134HACH4	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/30/2029	25,000,000.00	24,798,405.77	99.3864	24,846,601.25	24,798,405.77	24,846,601.25	378,125.00	48,195.48	25,224,726.25	0.40%
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN, 0.650% 10/27/2025	21,000,000.00	20,794,390.60	98.4833	20,681,484.81	20,794,390.60	20,681,484.81	12,891.67	(112,905.79)	20,694,376.48	0.33%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN, 0.000% 07/15/2029	9,343,000.00	8,040,265.05	84.6763	7,911,309.51	8,040,265.05	7,911,309.51	0.00	(128,955.54)	7,911,309.51	0.13%
3137EAEU9	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 07/21/2025	15,000,000.00	14,997,910.28	99.4755	14,921,319.60	14,997,910.28	14,921,319.60	20,312.50	(76,590.68)	14,941,632.10	0.24%
3137EAEX3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,996,227.88	98.7913	19,758,268.60	19,996,227.88	19,758,268.60	14,166.67	(237,959.28)	19,772,435.27	0.32%
3135GAYJ4	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 5.000% 11/13/2029	49,500,000.00	49,410,751.56	99.7888	49,395,448.08	49,410,751.56	49,395,448.08	123,750.00	(15,303.48)	49,519,198.08	0.79%
3136G4D75	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 0.600% 07/29/2025	22,500,000.00	22,499,853.53	99.4056	22,366,262.70	22,499,853.53	22,366,262.70	45,750.00	(133,590.83)	22,412,012.70	0.36%
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.500% 04/09/2030	50,000,000.00	49,849,014.13	99.7557	49,877,835.00	49,849,014.13	49,877,835.00	325,000.00	28,820.87	50,202,835.00	0.80%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN, 4.875% 06/25/2027	8,250,000.00	8,230,765.71	101.3806	8,363,899.42	8,230,765.71	8,363,899.42	174,281.25	133,133.71	8,538,180.67	0.14%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,983,458.06	97.1100	19,422,004.00	19,983,458.06	19,422,004.00	19,930.56	(561,454.06)	19,441,934.56	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,991,961.68	100.2550	30,076,500.00	29,991,961.68	30,076,500.00	60,000.00	84,538.32	30,136,500.00	0.48%
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,998,137.74	98.4840	19,696,796.00	19,998,137.74	19,696,796.00	9,166.67	(301,341.74)	19,705,962.67	0.32%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CALLABLE BOND FIXED 0.65% 10/FEB/2026	30,100,000.00	29,440,654.59	96.8270	29,144,920.98	29,440,654.59	29,144,920.98	60,325.42	(295,733.61)	29,205,246.40	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT CALLABLE BOND FIXED 0.85% 10/FEB/2027	34,027,000.00	32,182,636.06	93.4191	31,787,703.55	32,182,636.06	31,787,703.55	89,179.10	(394,932.51)	31,876,882.65	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,980,384.82	96.4506	19,290,122.00	19,980,384.82	19,290,122.00	66,111.11	(690,262.82)	19,356,233.11	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,039,903.74	100.1079	25,026,985.00	25,039,903.74	25,026,985.00	222,939.06	(12,918.74)	25,249,924.06	0.40%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,105,207.57	99.9140	38,034,247.15	38,105,207.57	38,034,247.15	43,394.59	(70,960.42)	38,077,641.74	0.61%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	98.6437	34,525,281.00	35,000,000.00	34,525,281.00	407,244.44	(474,719.00)	34,932,525.44	0.56%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,897,140.89	100.7204	25,180,092.50	24,897,140.89	25,180,092.50	439,756.94	282,951.61	25,619,849.44	0.41%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN: 4.800% 01/09/2026	17,500,000.00	17,498,245.51	100.2407	17,542,120.23	17,498,245.51	17,542,120.23	331,333.33	43,874.72	17,873,453.56	0.29%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN: 4.900% 06/11/2027	11,100,000.00	11,090,478.98	101.3612	11,251,092.87	11,090,478.98	11,251,092.87	256,841.67	160,613.89	11,507,934.54	0.18%

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### **Detailed Net Asset Valuation**

As of: 31-May-2025

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Responded to the state of the sta

Base Curre	ney . 00D							Accrued Income	Unrealized	Market Value + Accrued Income	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Base Base	Gain/Loss Base	Base	% of Fund
Currency: L		Nav Value: 6,254									
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,366.56	100.0716	6,004,297.86	5,999,366.56	6,004,297.86	95,200.00	4,931.30	6,099,497.86	
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	99.7821	23,299,116.61	23,350,000.00	23,299,116.61	273,427.70	(50,883.39)	23,572,544.31	
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.1244	15,800,688.28	15,625,000.00	15,800,688.28	383,693.58	175,688.28	16,184,381.86	0.26%
576004GZ2	MASSACHUSETTS ST SPL OBLIG REV TAXABLE BDS 2022 A SEMI-ANN. 3.670% 07/15/2025	26,000,000.00	25,997,903.55	99.8778	25,968,235.80	25,997,903.55	25,968,235.80	360,475.56	(29,667.75)	26,328,711.36	0.42%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,977,535.40	100.1867	20,037,335.00	19,977,535.40	20,037,335.00	158,222.22	59,799.60	20,195,557.22	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,472.44	101.6158	15,242,369.70	14,996,472.44	15,242,369.70	366,125.00	245,897.26	15,608,494.70	0.25%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,954,014.45	99.8243	34,938,496.60	34,954,014.45	34,938,496.60	106,166.67	(15,517.85)	35,044,663.27	0.56%
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN, 4.150% 08/26/2025	5,000,000.00	4,999,568.43	99.9242	4,996,211.45	4,999,568.43	4,996,211.45	54,756.94	(3,356.98)	5,050,968.39	0.08%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,988,601.01	96.6473	24,161,816.00	24,988,601.01	24,161,816.00	112,500.00	(826,785.01)	24,274,316.00	0.39%
58989V2E3	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED 3.7% 13/JUN/2025 USD 1000	20,000,000.00	19,999,772.58	99.9644	19,992,876.00	19,999,772.58	19,992,876.00	345,333.33	(6,896.58)	20,338,209.33	0.33%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,486.40	101.0039	5,050,192.60	4,998,486.40	5,050,192.60	120,750.00	51,706.20	5,170,942.60	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN: 4.850% 01/16/2027	4,000,000.00	3,998,075.82	100.6565	4,026,258.36	3,998,075.82	4,026,258.36	72,750.00	28,182.54	4,099,008.36	0.07%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,266.31	101.5924	35,557,336.50	34,998,266.31	35,557,336.50	711,909.72	559,070.19	36,269,246.22	0.58%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,983,691.65	101.2162	19,231,072.49	18,983,691.65	19,231,072.49	453,097.22	247,380.84	19,684,169.71	0.31%
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.050% 08/25/2025	13,000,000.00	12,999,580.73	99.8719	12,983,344.66	12,999,580.73	12,983,344.66	140,400.00	(16,236.07)	13,123,744.66	0.21%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,660.56	101.1294	20,225,874.40	19,998,660.56	20,225,874.40	385,305.56	227,213.84	20,611,179.96	0.33%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,318.10	100.2186	5,010,930.00	4,998,318.10	5,010,930.00	92,277.78	12,611.90	5,103,207.78	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,978,055.02	103.1194	20,623,875.20	19,978,055.02	20,623,875.20	237,000.00	645,820.18	20,860,875.20	0.33%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882%	23,000,000.00	23,000,000.00	101.9829	23,456,065.16	23,000,000.00	23,456,065.16	116,496.28	456,065.16	23,572,561.44	0.38%
61690U8A1	SEMI-ANN. 5.882% 10/30/2026 MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.6008	12,575,103.88	12,500,000.00	12,575,103.88	235,563.89	75,103.88	12,810,667.77	0.20%
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	100.8491	10,084,913.50	10,000,000.00	10,084,913.50	189,060.00	84,913.50	10,273,973.50	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	99.9327	31,228,975.63	31,250,000.00	31,228,975.63	177,571.18	(21,024.37)	31,406,546.81	0.50%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	45,510,000.00	45,854,310.78	102.0209	46,429,720.69	45,854,310.78	46,429,720.69	64,472.50	575,409.91	46,494,193.19	0.74%
637639AK1	SEMI-ANN. 5.100% 11/21/2027 NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,991,481.91	101.7898	5,089,490.65	4,991,481.91	5,089,490.65	694.44	98,008.74	5,090,185.09	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES	15,000,000.00	14,977,542.88	101.7720	15,265,792.50	14,977,542.88	15,265,792.50	316,458.33	288,249.62	15,582,250.83	0.25%
64952WEY5	SEMI-ANN. 4.900% 06/26/2029 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	8,000,000.00	7,997,487.97	101.1417	8,091,334.24	7,997,487.97	8,091,334.24	153,044.44	93,846.27	8,244,378.68	0.13%
64952WFB4	SEMI-ANN. 4.850% 01/09/2028 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	30,000,000.00	29,990,836.65	100.2692	30,080,768.70	29,990,836.65	30,080,768.70	231,083.33	89,932.05	30,311,852.03	0.48%
64952WFF5	SEMI-ANN. 4.700% 04/02/2026 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	5,000,000.00	4,993,170.99	100.7672	5,038,359.50	4,993,170.99	5,038,359.50	79,638.89	45,188.51	5,117,998.39	0.08%
64952WFG3	SEMI-ANN. 4.700% 01/29/2029 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	15,000,000.00	14,976,327.67	101.6104	15,241,558.95	14,976,327.67	15,241,558.95	364,583.33	265,231.28	15,606,142.28	0.25%
64953BBF4	SEMI-ANN. 5.000% 06/06/2029 NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE	10,000,000.00	9,999,140.58	101.3577	10,135,768.80	9,999,140.58	10,135,768.80	110,513.89	136,628.22	10,246,282.69	0.16%
64952WED1	SEMI-ANN. 5.450% 09/18/2026 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15%	17,000,000.00	16,997,711.08	96.7751	16,451,771.08	16,997,711.08	16,451,771.08	93,405.56	(545,940.00)	16,545,176.64	0.26%
64952WFD0	SEMI-ANN. 1.150% 06/09/2026 NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9%	10,000,000.00	9,994,155.13	101.5313	10,153,129.80	9,994,155.13	10,153,129.80	228,666.67	158,974.67	10,381,796.47	0.17%
	SEMI-ANN. 4.900% 06/13/2028 o the disclaimer page at the end of this report for further information										

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### **Detailed Net Asset Valuation**

As of: 31-May-2025 Detailed Net Asset Valuation

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD Market Value +

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: U	SD Rate: 1.0000 Base: USD	Nav Value: 6,254	710,683.08								
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,996,722.46	100.9327	10,093,274.60	9,996,722.46	10,093,274.60	80,305.56	96,552.14	10,173,580.16	0.16%
64953BBC1	NEW YORK LIFE GLOBAL FUNDING NOTES VARIABLE	15,000,000.00	15,000,000.00	100.0183		15,000,000.00	15,002,745.45	168,076.90	2,745.45	15,170,822.35	
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,459.70	101.6324	14,736,698.87	14,499,459.70	14,736,698.87	275,693.33	237,239.17	15,012,392.20	0.24%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,643.61	100.0894	7,006,260.66	6,998,643.61	7,006,260.66	64,283.33	7,617.05	7,070,543.99	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,261.65	101.4216	19,270,112.74	18,996,261.65	19,270,112.74	437,052.78	273,851.09	19,707,165.52	0.32%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,734.00	99.4129		11,499,734.00	11,432,478.90	103,720.42	(67,255.10)	11,536,199.32	
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,995,500.00	100.2371	25,059,273.75	24,995,500.00	25,059,273.75	0.00	63,773.75	25,059,273.75	
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,997,508.39	100.2129		29,997,508.39	30,063,873.30	215,416.67	66,364.91	30,279,289.97	
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,760.17	101.1758		3,499,760.17	3,541,152.27	32,532.50	41,392.10	3,573,684.77	
637639AQ8	NSCCLF 4.7 05/20/30 SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,984,589.86	100.7149		24,984,589.86	25,178,735.25	35,902.78	194,145.39	25,214,638.03	
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,996,700.70	100.0461	17,007,832.24	16,996,700.70	17,007,832.24	128,184.72	11,131.54	17,136,016.96	
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,985,226.40	100.6023		14,985,226.40	15,090,344.40	213,229.17	105,118.00	15,303,573.57	
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	14,740,000.00	14,740,000.00	100.0029	14,740,434.24	14,740,000.00	14,740,434.24	33,481.91	434.24	14,773,916.15	0.24%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0636	15,009,537.00	15,000,000.00	15,009,537.00	270,583.33	9,537.00	15,280,120.33	0.24%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,073.25	99.8340	5,540,789.44	5,549,073.25	5,540,789.44	63,763.33	(8,283.81)	5,604,552.77	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,985,487.77	95.9488	23,987,195.25	24,985,487.77	23,987,195.25	75,000.00	(998,292.52)	24,062,195.25	0.38%
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% SEMI-ANN. 4.200% 08/28/2025	8,000,000.00	7,999,580.33	99.9162	7,993,292.48	7,999,580.33	7,993,292.48	85,887.64	(6,287.85)	8,079,180.12	0.13%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,991,129.63	99.7292	9,972,921.20	9,991,129.63	9,972,921.20	49,833.33	(18,208.43)	10,022,754.53	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,998,992.57	101.1092	15,166,384.20	14,998,992.57	15,166,384.20	297,416.67	167,391.63	15,463,800.87	0.25%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,577,008.97	100.3330	62,738,211.77	62,577,008.97	62,738,211.77	891,052.50	161,202.80	63,629,264.27	1.02%
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025	15,000,000.00	14,997,981.48	98.4351	14,765,271.15	14,997,981.48	14,765,271.15	7,333.33	(232,710.33)	14,772,604.48	0.24%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,715.46	97.1641	3,886,564.16	3,999,715.46	3,886,564.16	4,222.22	(113,151.30)	3,890,786.38	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028	3,184,000.00	2,849,828.15	90.0041	2,865,732.04	2,849,828.15	2,865,732.04	0.00	15,903.89	2,865,732.04	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029	30,853,000.00	25,980,217.37	86.1568	26,581,963.37	25,980,217.37	26,581,963.37	0.00	601,746.00	26,581,963.37	0.42%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029	27,034,000.00	23,218,988.79	84.3617	22,806,333.60	23,218,988.79	22,806,333.60	0.00	(412,655.19)	22,806,333.60	0.36%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028	4,964,000.00	4,392,262.17	89.0859	4,422,222.84	4,392,262.17	4,422,222.84	0.00	29,960.67	4,422,222.84	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028	9,669,000.00	8,433,711.40	87.2431	8,435,536.02	8,433,711.40	8,435,536.02	0.00	1,824.62	8,435,536.02	0.13%
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029	20,094,000.00	17,431,705.27	85.2510	17,130,331.52	17,431,705.27	17,130,331.52	0.00	(301,373.75)	17,130,331.52	0.27%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030	58,950,000.00	47,664,447.98	82.4675	48,614,600.68	47,664,447.98	48,614,600.68	0.00	950,152.70	48,614,600.68	0.78%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.4447	30,133,405.50	30,000,000.00	30,133,405.50	22,970.00	133,405.50	30,156,375.50	0.48%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.9863	25,705,048.47	25,454,000.00	25,705,048.47	439,856.43	251,048.47	26,144,904.90	0.42%
857477DA8	STT 4.543 04/24/28 SEMI-ANN. FLOATING 04/24/2028	15,000,000.00	15,000,000.00	100.2232	15,033,486.15	15,000,000.00	15,033,486.15	70,037.89	33,486.15	15,103,524.04	0.24%

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### **Detailed Net Asset Valuation**

As of: 31-May-2025 Detailed Net Asset Valuation

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD Market Value + Accrued Income Base % of Fund Accrued Income Unrealized
Base Gain/Loss Base

Number	Description	Quantity	Cost Local	Market Price N	larket Value Local	Cost Base	Market Value Base	Base	Gain/Loss Base	Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 6,254	1,710,683.08								
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028	4,650,000.00	4,148,873.98	88.3071	4,106,278.20	4,148,873.98	4,106,278.20	0.00	(42,595.78)	4,106,278.20	0.07%
89236TKC8	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED 3.95% 30/JUN/2025 USD 1000	30,000,000.00	29,999,198.72	99.9540	29,986,214.40	29,999,198.72	29,986,214.40	497,041.67	(12,984.32)	30,483,256.07	0.49%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,791,842.23	101.5387	18,073,883.26	17,791,842.23	18,073,883.26	29,370.00	282,041.03	18,103,253.26	0.29%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,994,090.05	100.1710	25,042,740.25	24,994,090.05	25,042,740.25	486,666.67	48,650.20	25,529,406.92	0.41%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,996,248.87	100.2114	10,021,140.80	9,996,248.87	10,021,140.80	144,083.33	24,891.93	10,165,224.13	0.16%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,996,894.25	99.9867	9,998,674.30	9,996,894.25	9,998,674.30	64,041.67	1,780.05	10,062,715.97	0.16%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,915,792.17	100.3156	20,991,039.09	20,915,792.17	20,991,039.09	41,850.00	75,246.92	21,032,889.09	0.34%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,984,419.13	100.5047	35,176,646.05	34,984,419.13	35,176,646.05	635,055.56	192,226.92	35,811,701.61	0.57%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,995,855.84	100.8106	13,105,373.06	12,995,855.84	13,105,373.06	30,044.44	109,517.22	13,135,417.50	0.21%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,995,368.10	100.4389	25,109,723.00	24,995,368.10	25,109,723.00	78,750.00	114,354.90	25,188,473.00	0.40%
912828ZW3	UNITED STATES OF AMERICA NOTES FIXED 0.25%	13,900,000.00	13,899,333.07	99.6771	13,855,114.54	13,899,333.07	13,855,114.54	14,591.16	(44,218.53)	13,869,705.70	0.22%
91282CAB7	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 07/31/2025	53,200,000.00	53,181,017.36	99.3398	52,848,797.01	53,181,017.36	52,848,797.01	44,455.80	(332,220.35)	52,893,252.81	0.85%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	47,000,000.00	46,474,574.57	98.3398	46,219,726.68	46,474,574.57	46,219,726.68	10,217.39	(254,847.89)	46,229,944.07	0.74%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	36,548,277.76	92.2773	36,910,937.60	36,548,277.76	36,910,937.60	25,409.84	362,659.84	36,936,347.44	0.59%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,996,095.03	97.4619	11,695,429.68	11,996,095.03	11,695,429.68	15,041.44	(300,665.35)	11,710,471.12	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	139,693,794.24	93.2773	137,117,695.68	139,693,794.24	137,117,695.68	308,618.78	(2,576,098.56)	137,426,314.46	2.20%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	130,051,727.61	92.3398	129,275,781.60	130,051,727.61	129,275,781.60	2,390.71	(775,946.01)	129,278,172.31	2.07%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,182,315.70	96.0781	56,950,308.59	59,182,315.70	56,950,308.59	123,830.71	(2,232,007.11)	57,074,139.30	0.91%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	85,538,751.50	97.2250	84,099,625.00	85,538,751.50	84,099,625.00	109,897.54	(1,439,126.50)	84,209,522.54	1.35%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,479,375.92	96.9563	33,449,906.25	34,479,375.92	33,449,906.25	22,500.00	(1,029,469.67)	33,472,406.25	0.54%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,412,265.13	95.9961	49,821,972.79	51,412,265.13	49,821,972.79	98,370.24	(1,590,292.34)	49,920,343.03	0.80%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,991,966.80	96.5938	14,489,062.50	14,991,966.80	14,489,062.50	55,110.50	(502,904.30)	14,544,173.00	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,729,550.21	95.9336	67,153,515.80	69,729,550.21	67,153,515.80	103,756.83	(2,576,034.41)	67,257,272.63	1.08%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,179,927.58	93.0352	13,117,957.00	13,179,927.58	13,117,957.00	29,856.56	(61,970.58)	13,147,813.56	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,071,411.79	92.8516	46,425,781.00	47,071,411.79	46,425,781.00	54,347.83	(645,630.79)	46,480,128.83	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	101,404,816.60	92.6523	101,917,578.40	101,404,816.60	101,917,578.40	3,756.83	512,761.80	101,921,335.23	1.63%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,018,912.75	96.0352	72,026,367.00	75,018,912.75	72,026,367.00	2,561.48	(2,992,545.75)	72,028,928.48	1.15%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,991,890.26	95.8438	38,337,500.00	39,991,890.26	38,337,500.00	209,944.75	(1,654,390.26)	38,547,444.75	0.62%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,313,075.28	96.7617	48,380,859.50	48,313,075.28	48,380,859.50	173,743.21	67,784.22	48,554,602.71	0.78%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	76,400,042.19	92.0195	78,216,601.35	76,400,042.19	78,216,601.35	101,630.43	1,816,559.16	78,318,231.78	1.25%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	93,532,219.05	89.5898	94,069,336.20	93,532,219.05	94,069,336.20	461,187.85	537,117.15	94,530,524.05	1.51%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	210,544,487.44	92.2383	212,148,046.30	210,544,487.44	212,148,046.30	9,426.23	1,603,558.86	212,157,472.53	3.39%

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### **Detailed Net Asset Valuation**

As of: 31-May-2025

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

Security Number	Description	Quantity	Cost Local	Market Price I	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 6,254	710,683.08								
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN: 1.625% 11/30/2026	35,000,000.00	33,312,413.29	96.5781	33,802,343.75	33,312,413.29	33,802,343.75	1,553.96	489,930.46	33,803,897.71	0.54%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	113,404,333.60	92.7070	114,493,183.29	113,404,333.60	114,493,183.29	722,406.77	1,088,849.69	115,215,590.06	1.84%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,095,920.31	92.9961	19,529,179.74	19,095,920.31	19,529,179.74	99,507.47	433,259.43	19,628,687.21	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,984,338.72	96.5195	33,781,835.85	34,984,338.72	33,781,835.85	165,845.79	(1,202,502.87)	33,947,681.64	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	65,315,242.11	91.5078	65,885,624.64	65,315,242.11	65,885,624.64	240,662.98	570,382.53	66,126,287.62	1.06%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	23,980,641.44	96.2070	24,051,757.75	23,980,641.44	24,051,757.75	25,985.05	71,116.31	24,077,742.80	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,586,691.74	97.4922	95,737,328.62	97,586,691.74	95,737,328.62	415,874.32	(1,849,363.12)	96,153,202.94	1.54%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	106,144,665.73	95.6250	107,578,125.00	106,144,665.73	107,578,125.00	864,727.21	1,433,459.27	108,442,852.21	1.73%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	97,933,348.57	95.0508	96,951,796.62	97,933,348.57	96,951,796.62	894,965.47	(981,551.95)	97,846,762.09	1.56%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	100,000,000.00	100,002,861.04	99.6219	99,621,875.00	100,002,861.04	99,621,875.00	694,972.83	(380,986.04)	100,316,847.83	1.60%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,099,354.01	97.8555	83,177,148.65	84,099,354.01	83,177,148.65	203,260.87	(922,205.36)	83,380,409.52	1.33%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	51,871,973.99	95.7148	52,643,164.20	51,871,973.99	52,643,164.20	4,132.51	771,190.21	52,647,296.71	0.84%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN: 2.875% 08/15/2028	105,000,000.00	101,762,271.91	96.9805	101,829,492.45	101,762,271.91	101,829,492.45	883,943.37	67,220.54	102,713,435.82	1.64%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	94,635,870.91	96.2578	96,257,812.00	94,635,870.91	96,257,812.00	250,000.00	1,621,941.09	96,507,812.00	1.54%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.000% 08/15/2025	50,000,000.00	49,794,226.15	99.5250	49,762,500.00	49,794,226.15	49,762,500.00	292,817.68	(31,726.15)	50,055,317.68	0.80%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,002,454.97	96.8555	101,698,242.45	102,002,454.97	101,698,242.45	829,228.94	(304,212.52)	102,527,471.39	1.64%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN: 3.500% 09/15/2025	49,000,000.00	48,846,393.47	99.7480	48,876,543.03	48,846,393.47	48,876,543.03	363,505.43	30,149.56	49,240,048.46	0.79%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN: 3.500% 01/31/2030	45,200,000.00	43,579,113.87	98.0586	44,322,484.49	43,579,113.87	44,322,484.49	528,790.06	743,370.62	44,851,274.55	0.72%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN: 3.500% 04/30/2030	20,000,000.00	19,561,299.75	97.8828	19,576,562.40	19,561,299.75	19,576,562.40	60,869.57	15,262.65	19,637,431.97	0.31%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN: 3.625% 03/31/2030	15,000,000.00	14,778,185.65	98.4883	14,773,242.15	14,778,185.65	14,773,242.15	92,110.66	(4,943.50)	14,865,352.81	0.24%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN: 3.625% 08/31/2029	50,000,000.00	49,890,673.64	98.7969	49,398,437.50	49,890,673.64	49,398,437.50	458,050.27	(492,236.14)	49,856,487.77	0.80%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,553,613.74	99.9805	49,990,234.50	49,553,613.74	49,990,234.50	951,923.08	436,620.76	50,942,157.58	0.81%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,987,208.94	101.4844	45,667,968.75	44,987,208.94	45,667,968.75	497,537.36	680,759.81	46,165,506.11	0.74%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,973,932.59	100.9492	30,284,765.70	29,973,932.59	30,284,765.70	496,719.61	310,833.11	30,781,485.31	0.49%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN: 4.375% 12/31/2029	15,850,000.00	15,812,806.63	101.7500	16,127,375.00	15,812,806.63	16,127,375.00	291,167.13	314,568.37	16,418,542.13	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,687,682.62	100.2305	51,318,000.13	50,687,682.62	51,318,000.13	178,086.96	630,317.51	51,496,087.09	0.82%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,993,457.32	100.3281	25,082,031.25	24,993,457.32	25,082,031.25	252,717.39	88,573.93	25,334,748.64	0.41%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,843,320.68	100.0117	17,001,992.23	16,843,320.68	17,001,992.23	257,348.07	158,671.55	17,259,340.30	0.28%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,100,487.51	100.3086	58,429,756.01	58,100,487.51	58,429,756.01	778,812.15	329,268.50	59,208,568.16	0.95%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,273,660.17	101.8036	13,539,873.75	13,273,660.17	13,539,873.75	349,125.00	266,213.58	13,888,998.75	0.22%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	23,000,000.00	23,000,000.00	100.0955	23,021,965.69	23,000,000.00	23,021,965.69	48,351.12	21,965.69	23,070,316.81	0.37%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,996,508.27	96.2605	6,738,234.09	6,996,508.27	6,738,234.09	15,108.33	(258,274.18)	6,753,342.42	0.11%

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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# Detailed Net Asset Valuation As of: 31-May-2025

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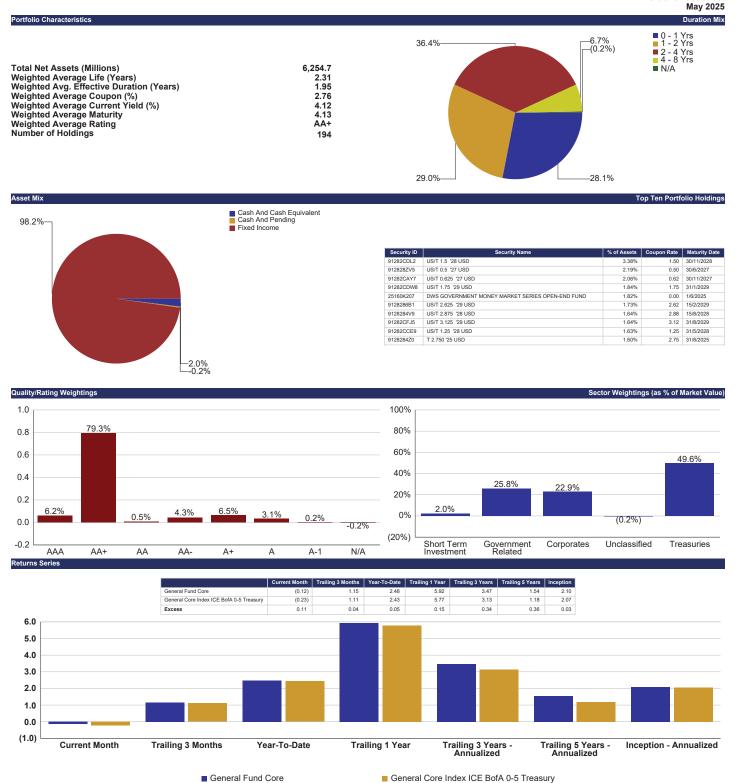
Institutional Accounting Detailed Net Asset Valuation											
Account : Base Curre	P 09337 STATEOFNM STO-GEN FD CORE [FINAL] ency : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 6,25	4,710,683.08								
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2762	25,319,042.00	25,000,000.00	25,319,042.00	620,263.89	319,042.00	25,939,305.89	0.41%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,225,609.49	101.1073	26,540,655.75	26,225,609.49	26,540,655.75	453,031.25	315,046.26	26,993,687.00	0.43%
Total Fixed Income		6,280,980,000.00	6,114,855,048.27		6,105,070,052.41	6,114,855,048.27	6,105,070,052.41	38,967,413.19	(9,784,995.86)	6,144,037,465.60	98.23%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	114,065,687.60	114,065,687.60	1.0000	114,065,687.60	114,065,687.60	114,065,687.60	225,270.85	0.00	114,290,958.45	1.83%
Total Investment Companies		114,065,687.60	114,065,687.60		114,065,687.60	114,065,687.60	114,065,687.60	225,270.85	0.00	114,290,958.45	1.83%
	Net Capital Payable	0.00	(24,995,500.00)	0.0000	(24,995,500.00)	(24,995,500.00)	(24,995,500.00)	0.00	0.00	(24,995,500.00)	(0.40%)
	Net Income Receivable	0.00	4,359,375.00	0.0000	0.00	4,359,375.00	0.00	4,359,375.00	0.00	4,359,375.00	0.07%
Total Unsettled Transactions Total USD Total P 09337		0.00 6,412,045,687.60 6,412,045,687.60	(20,636,125.00) 6,225,284,610.87		(24,995,500.00) 6,211,140,240.01	(20,636,125.00) 6,225,284,610.87 6,225,284,610.87	(24,995,500.00) 6,211,140,240.01 6,211,140,240.01	4,359,375.00 43,570,443.07 43,570,443.07	0.00 (9,784,995.86) (9,784,995.86)	(20,636,125.00) 6,254,710,683.08 6,254,710,683.08	(0.33%) 100.00% 100.00%

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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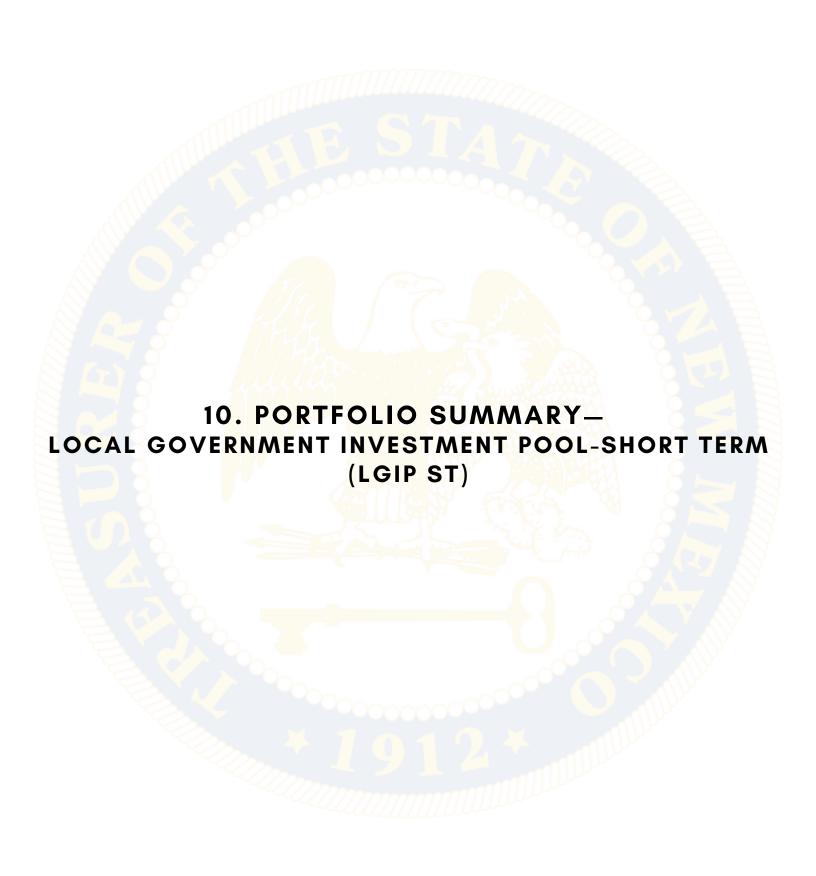
### General Fund Core (10933700)

### Portfolio Fact Sheet



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

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



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

### **Summary**

- Ending May market value for the LGIP Short Term (ST) was \$2.186 bil versus April's reported closing value of \$2.122 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

### Portfolio Mix

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

### **Investment Earnings**

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

### Performance

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

### Investment Highlights

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

### Investment Strategy

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

### Net Asset Value/Share

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

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

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

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

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

J.P.Morgan

As of: 31-May-2025

Institutional Accounting

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

March   Marc	ecurity umber	Description		Quantity	Cost Local	Market Price I	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fur
March   Marc	-		Base: USD										
MACH   THE WAST   MACH   THE WAST   MACH   THE WAST   MACH	ASH	USD				1.0000		,,					
Part	otal Cash 9499LC10					100.0000						<b>442,049,999.95</b> 16,318.13	
13   13   13   14   15   15   15   15   15   15   15	48994712			0.00	0.00	100.0000	0.00	0.00	0.00	1,577,480.53	0.00	1,577,480.53	0.07
INCLUDE TATES OF AMERICA NOTES PERCEA 42595   58.875.000.00   59.875.000.00   100.000   58.875.000.00   59.875.000.00   100.000   58.875.000.00   59.875.000.00   100.000   58.875.000.00   59.875.000.00	S31LB7	UNITED STATES OF AMERICA NOTE	ES FIXED 4.625%	50,675,000.00	50,675,000.00		50,675,000.00	50,675,000.00	50,675,000.00			50,687,218.31	2.31
4,54% Se0020202	S31LBC	UNITED STATES OF AMERICA NOTE	ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
A SAMES GROUNDEDS   CONTROL NOTES PINED A 6259%   SO,675,000.00   SO,675,000	S31LBR		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
A 34% 600027025 LOCAL MATTER SPECE ALERS OF AMERICAN ONTER PIXED 4.829% 50.675,000.00 50.675,000.00 100.0000 50.675,000.00 100.0000 50.675,000.00 10.675,000.00 12.218.31 0.00 50.677,000.00 10.0000 50.675,000.00 1	S31LBV		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
4,34% 0609202025 LIVY UNITED STATES OF AMERICA NOTES FIXED 4 625% 50.675.000.00 \$0.675	S31LC0		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
4,34% 6003/2025 LID UNITED STATES OF AMERICA NOTES FIXED 4,829% 50,875,000.00 \$0,875,0	S31LC4		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
4.49% 060022225    A.1976 06022225   A.1976 0602225   A.1976 060225   A.1976 06025   A.1	S31LC8		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
4.49% 0602/2025 LIB UNITED STATES OF AMERICA NOTES FIXED 4.625% 50.675.000.00 10.00000 50.675.000.00 10.00000 28.250.000.00 10.00000 28.250.000.00 10.00000 28.250.000.00 10.000000 28.250.000.00 10.218.31 0.00 50.685.218.2	S31LHY		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
4.4999-68002/2025    UNITED PLATES OF AMERICA NOTES FIXED 4.82996   28.250,000.00   28.250,000	331LJ0		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
4.490% 60002/2025 3020 WELLS FARROC CHEECKING 1.51% 3.110EC/2049 8.192.871.28 8.192.871.28 100.0000 8.192.871.26 8.192.871.26 0.00 0.0 8.192.871.26 0.00 0.0 8.192.871.26 0.00 0.0 8.192.871.26 0.00 0.0 8.192.871.26 0.00 0.00 8.192.871.26 0.00 0.00 8.192.871.26 0.00 0.00 8.192.871.26 0.00 0.00 0.00 8.192.871.26 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0	31LJ4		ES FIXED 4.625%	50,675,000.00	50,675,000.00	100.0000	50,675,000.00	50,675,000.00	50,675,000.00	12,218.31	0.00	50,687,218.31	2.3
MONTHLY VARIABLE 2012/12/2014 MONTHLY VARIABLE 2012/2014/2014 MONTHLY VARIABLE 2014/2014/2014 MONTHLY VARIABLE 2014/2014/2014 MONTHLY VARIABLE 2014/2014/2014/2014/2014/2014/2014/2014/	31LJB		ES FIXED 4.625%	28,250,000.00	28,250,000.00	100.0000	28,250,000.00	28,250,000.00	28,250,000.00	6,811.39	0.00	28,256,811.39	1.
FEDERAL FARM CREDIT BANKS FUNDING CORP BOND 10,000,000 10,000,000 10,000,732.60 10,000,000 00 10,008,732.60 48,091.67 8,732.60 10,006,824.27 VARIABLE 23/UL/2020 USD 1000 25,000,000 00 25,000,000 00 24,099.239.00 213,645.83 (761.00) 25,212.844.8 BOND VARIABLE SUNDING CORP CALLABLE 25,000,000 00 25,000,000 00 10,009 25,000,000 00 25,000,000 00 25,002.477.25 36,930.66 2,477.25 25,009.00 00 20,000,000 00 25,0	1993C02	WELLS FARGO CHECKING 0.15% 31 MONTHLY VARIABLE 12/31/2049	/DEC/2049	8,192,871.26	8,192,871.26	100.0000	8,192,871.26	8,192,871.26	8,192,871.26	0.00	0.00	8,192,871.26	0.
VARIABLE 23/UL/2026 USD 1000  RRMS1 FEDRAL FARM (REDFI BANKS FUNDING CORP CALLABLE 25,000,000 00 25,000,000 00 99.9970 24,999,239.00 25,000,000 00 24,999,239.00 213,645.83 (781.00) 25,212,884.85 BOND VARIABLE 23/UC/2025 USD 1000  RRWD9 FEDRAL FARM (REDFI BANKS FUNDING CORP CALLABLE DOND VARIABLE 23/UC/2025 USD 1000  RRWD9 FEDRAL FARM (REDFI BANKS FUNDING CORP CALLABLE DOND VARIABLE 23/UC/2025 USD 1000  RRWD9 FEDRAL FARM (REDFI BANKS FUNDING CORP CALLABLE DOND VARIABLE 12/UC/2025 50,000,000 00 20,000,000 00 100,0523 20,010,463.40 20,000,000 00 20,010,463.40 149,427.78 10,463.40 20,159,891.1 100,000 1	tal Cash E	quivalents		543,209,189.39	543,209,189.39		543,209,189.39	543,209,189.39	543,209,189.39	1,706,475.02	0.00	544,915,664.41	
BOND VARIABLE 23/DEC/2025 USD 1000 BOND VARIABLE 23/DEC/2025 USD 1000 BOND VARIABLE 20/AUG/2026 USD 1000 BOND VARIABLE 20	33ERQJ3	VARIABLE 23/JUL/2026 USD 1000		10,000,000.00	10,000,000.00	100.0873	10,008,732.60	10,000,000.00	10,008,732.60	48,091.67	8,732.60	10,056,824.27	0.4
BOND VARIBALE 20/AUG/2026 USD 1000 BOND VARIBALE 20/AUG/2026 USD 1000 BOND VARIBALE 20/AUG/2026 USD 1000 BOND VARIBALE 02/COT72026 USD 1000 BOND VARIBALE 02	3ERM81			25,000,000.00	25,000,000.00	99.9970	24,999,239.00	25,000,000.00	24,999,239.00	213,645.83	(761.00)	25,212,884.83	1.
BOND VARIABLE 02/0CT/2028 USD 1000  85751 FEDERAL HOME LOAN BANKS BOND VARIABLE 12/AUG/2025 50,000,000.00 50,000,000.00 100.0036 50,001,788.50 50,000,000.00 50,001,788.50 119,444.45 1,788.50 50,121,232.60 USD 5000  858VC9 FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025 50,000,000.00 50,000,000.00 99.9928 49,999.628.50 50,000,000.00 49,996.408.50 311,791.66 (3.591.50) 50,308.2020.00 USD 5000  859VF1 FEDERAL HOME LOAN BANKS BOND VARIABLE 15/JUL/2025 25,000,000.00 25,000,000.00 99.9985 24,999,628.50 25,000,000.00 24,999,628.50 140,715.27 (371.50) 25,140,343.7 USD 5000  82E/D2 FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 25,000,000.00 25,000,000.00 99.9984 24,999,593.25 25,000,000.00 24,999,593.25 33,760.41 (406.75) 25,033,358.6 USD 5000  82E/D2 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/AUG/2026 25,000,000.00 100.000 100.0004 50,004,697.00 50,000,000.00 50,004,697.00 25,3388.90 4,697.00 50,258.085.2 21/40/2026 USD 5000  82E/D2 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 10,000,000.00 10,000,000.00 99.9994 9,999,942.90 10,000,000.00 9,999,942.90 14,850.00 (57.10) 10,014,792.5 20/40/2026 USD 5000  82E/D3 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 10,000,000.00 10,000,000.00 99.9993 9,999,942.90 10,000,000.00 9,999,942.90 14,850.00 (57.10) 10,014,792.5 20/40/2026 USD 5000  82E/D3 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20,000,000.00 20,000,000.00 100.0142 20,002,840.00 20,000,000.00 20,000,840.00 82,527.78 2,840.00 20,085,367.7 20/40/2026 USD 5000  82B/D3 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25,000,000.00 125,000,000.00 99.9987 24,999,681.25 25,000,000.00 24,999,681.25 222,701.39 (318.75) 25,222,382.6 20/40/2026 USD 5000 24,999,681.25 222,701.39 (318.75) 25,222,382.6 20/40/2026 USD 5000 10,000.00 149,998,650.00 149,998,650.00 149,998,650.00 11,114,23.56 (1,520.00) 150,600,903.55 (1,500.00) 150,600,903.55 (1,500.00) 150,600,903.55 (1,500.00) 150,600,903.55 (1,500.00) 150,600,903.55 (1,500.00) 150,600,903.55 (1,500.00) 150,600,903.55 (1,500.00) 150,600,903.55 (1,500.00) 150,600,903	3ERQA2											25,039,407.81	1.
USD 5000 B5VC9   SEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025   50,000,000.00   50,000,000.00   99,9928   49,996,408.50   50,000,000.00   49,996,408.50   311,791.66   (3,591.50)   50,308,200.1   S5WF1   FEDERAL HOME LOAN BANKS BOND VARIABLE 15/JUL/2025   25,000,000.00   25,000,000.00   99,9985   24,999,628.50   25,000,000.00   24,999,628.50   140,715.27   (371.50)   25,140,343.7   S3FD2   FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026   25,000,000.00   25,000,000.00   99,9984   24,999,593.25   25,000,000.00   24,999,593.25   33,760.41   (406.75)   25,033,358.6   S1ZD2   FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   50,000,000.00   50,000,000.00   100,0094   50,004,697.00   50,000,000.00   50,004,697.00   253,388.90   4,697.00   50,258,085.9   S2HC3   FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   10,000,000.00   10,000,000.00   99,9994   9,999,942.90   10,000,000.00   9,999,942.90   14,850.00   (57.10)   10,014,792.9   S2HC3   FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   10,000,000.00   10,000,000.00   99,9994   9,999,932.80   10,000,000.00   9,999,942.90   14,850.00   (57.10)   10,014,792.9   S2HC3   FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   10,000,000.00   10,000,000.00   99,9993   9,999,932.80   10,000,000.00   9,999,932.80   7,455.56   (67.20)   10,007,388.3   S2HC3   FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   20,000,000.00   20,000,000.00   20,000,000.00   20,000,000.00   20,000,840.00   82,527.78   2,840.00   20,000,738.3   S2HC3   SEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   25,000,000.00   25,000,000.00   99,9987   24,999,681.25   25,000,000.00   24,999,681.25   222,701.39   (316.75)   25,222,386.6   S2HC5   SEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   25,000,000.00   150,000,000.00   99,9987   24,999,681.25   25,000,000.00   24,999,681.25   222,701.39   (316.75)   25,222,386.6   S2HC5   SEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE   25,000,000.00   150,000,000.00   99,9987   24,999,681.25   25,000,000.00   24,999,681.25   222,701.39   (316.75)   25,222,386.6   S2	3ERWD9				.,,				.,,		.,	20,159,891.18	
USD 5000 B5WF1 FEDERAL HOME LOAN BANKS BOND VARIABLE 15/JUL/2025 25,000,000.00 25,000,000.00 99.9985 24,999,628.50 25,000,000.00 24,999,628.50 140,715.27 (371.50) 25,140,343.7 USD 5000 B3EWF1 USD 5000 25,000,000.00 24,999,628.50 140,715.27 (371.50) 25,140,343.7 USD 5000 B3EWF1 USD 5000 24,999,628.50 140,715.27 (371.50) 25,140,343.7 USD 5000 B3EWF1 USD 5000 24,999,628.50 140,715.27 (371.50) 25,140,343.7 USD 5000 B3EWF1 USD 5000 24,999,628.50 24,999,593.25 25,000,000.00 24,999,593.25 33,760.41 (406.75) 25,033,353.6 USD 5000 B3EWF1 USD 5000 5000 5000 50,000,000.00 50,000,600.00 50,000,600.00 50,000,697.00 50,000,600.00 50,000,697.00 50,000,697.00 50,000,697.00 50,000,697.00 50,258,085.9 USD 5000 B3EWF1 USD 5000 5000 5000 5000 5000 5000 5000 50	0B5Y51	USD 5000										50,121,232.95	
USD 5000  ### FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026	0B5VC9	USD 5000										50,308,200.16	
USD 5000  ### FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	0B5WF1	USD 5000										25,140,343.77	
21/JUL/2026 USD 5000  82HG3 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 10,000,000.00 10,000,000.00 99.9994 9,999,942.90 10,000,000.00 9,999,942.90 14,850.00 (57.10) 10,014,792.90 (67.20) 10,007,388.30 (67.20) 10,007,38.30 (67.20) 10,007,388.30 (67.20) 10,007,388.30 (67.20) 10,007,3	0B2FD2	USD 5000										25,033,353.66	
20/AUG/2026 USD 5000  B2J97 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 10,000,000.00 10,000,000.00 99,999,932.80 10,000,000.00 9,999,932.80 7,455.56 (67.20) 10,007,388.3 26/AUG/2026 USD 5000  B3EB5 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20,000,000.00 20,000,000.00 20,002,840.00 20,000,000.00 82,527.78 2,840.00 20,085,367.7 29/OCT/2026 USD 5000  B4BB6 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25,000,000.00 25,000,000.00 99,9987 24,999,681.25 25,000,000.00 24,999,681.25 222,701.39 (318.75) 25,222,382.6 22/DEC/2026 USD 5000  B5M47 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 125,000,000.00 125,000,000.00 99,9988 124,998,480.00 125,000,000.00 124,998,480.00 1,111,423.56 (1,520.00) 126,109,903.5 23/OCT/2025 USD 5000  B5GK7 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 150,000,000.00 150,000,000.00 99,9991 149,998,650.00 150,000,000.00 149,998,650.00 610,874.96 (1,350.00) 150,609,524.9 26/NOV/2025 USD 5000  HABP7 FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 25,000,000.00 25,000,000.00 100.0432 25,010,803.75 25,000,000.00 25,010,803.75 110,020.83 10,803.75 25,120.824.5	0B1ZD2	21/JUL/2026 USD 5000										50,258,085.90	
26/AUG/2026 USD 5000  B3EB5 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20,000,000.00 20,000,000.00 20,002,840.00 20,000,000.00 20,002,840.00 82,527.78 2,840.00 20,085,367.7 29/OCT/2026 USD 5000  B4BB6 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25,000,000.00 25,000,000.00 99.9987 24,999,681.25 25,000,000.00 24,999,681.25 222,701.39 (318.75) 25,222,382.6 22/DEC/2026 USD 5000  B5M47 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 125,000,000.00 125,000,000.00 99.9988 124,999,881.25 25,000,000.00 124,999,880.00 1,111,423.56 (1,520.00) 126,109,903.5 23/OCT/2025 USD 5000  B5GK7 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 150,000,000.00 150,000,000.00 99.9991 149,998,650.00 150,000,000.00 149,998,650.00 610,874.96 (1,350.00) 150,609,524.9 26/NOV/2026 USD 5000  HABP7 FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 25,000,000.00 25,000,000.00 100.0432 25,010,803.75 25,000,000.00 25,010,803.75 110,020.83 10,803.75 25,120,824.5	0B2HG3		ABLE BOND VARIABLE									10,014,792.90	
29/OCT/2026 USD 5000  B4BB6 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 25,000,000.00 25,000,000.00 99.9987 24,999,681.25 25,000,000.00 24,999,681.25 222,701.39 (318.75) 25,222,382.60 22/OCT/2026 USD 5000  B5M47 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 125,000,000.00 125,000,000.00 99.9988 124,998,480.00 125,000,000.00 124,998,480.00 1,111,423.56 (1,520.00) 126,109,903.50 23/OCT/2025 USD 5000  B5GK7 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 150,000,000.00 150,000,000.00 99.9991 149,998,650.00 150,000,000.00 149,998,650.00 610,874.96 (1,350.00) 150,609,524.90 26/NOV/2025 USD 5000  HABP7 FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 25,000,000.00 25,000,000.00 100.0432 25,010,803.75 25,000,000.00 25,010,803.75 110,020.83 10,803.75 25,120.824.50 26/NOV/2025 USD 5000	0B2J97		ABLE BOND VARIABLE	10,000,000.00	10,000,000.00	99.9993	9,999,932.80	10,000,000.00	9,999,932.80	7,455.56	(67.20)	10,007,388.36	
22/DEC/2026 USD 5000  85M7 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 125,000,000.00 125,000,000.00 99.9988 124,998,480.00 125,000,000.00 124,998,480.00 1,111,423.56 (1,520.00) 126,109,903.5 (	0B3EB5	29/OCT/2026 USD 5000										20,085,367.78	
23/OCT/2025 USD 5000  B5QK7 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 150,000,000.00 150,000,000.00 99.9991 149,998,650.00 150,000,000.00 149,998,650.00 610,874.96 (1,350.00) 150,609,524.90 (1,35	0B4BB6	22/DEC/2026 USD 5000									,	25,222,382.64	
26/NOV/2025 USD 5000 HABP7 FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 25,000,000.00 25,000,000.00 100.0432 25,010,803.75 25,000,000.00 25,010,803.75 110,020.83 10,803.75 25,120,824.5	0B5M47	23/OCT/2025 USD 5000									(1,520.00)	126,109,903.56	
	0B5QK7	FEDERAL HOME LOAN BANKS CALL 26/NOV/2025 USD 5000	ABLE BOND VARIABLE	150,000,000.00	150,000,000.00	99.9991	149,998,650.00	150,000,000.00	149,998,650.00	610,874.96	(1,350.00)	150,609,524.96	6.
	34HABP7	FEDERAL HOME LOAN MORTGAGE 26/JAN/2026 USD 1000	CORP NOTES VARIABLE	25,000,000.00	25,000,000.00	100.0432	25,010,803.75	25,000,000.00	25,010,803.75	110,020.83	10,803.75	25,120,824.58	1.

Please refer to the disclaimer page at the end of this report for further information.

D-690-003-519



As of: 31-May-2025

Institutional Accounting

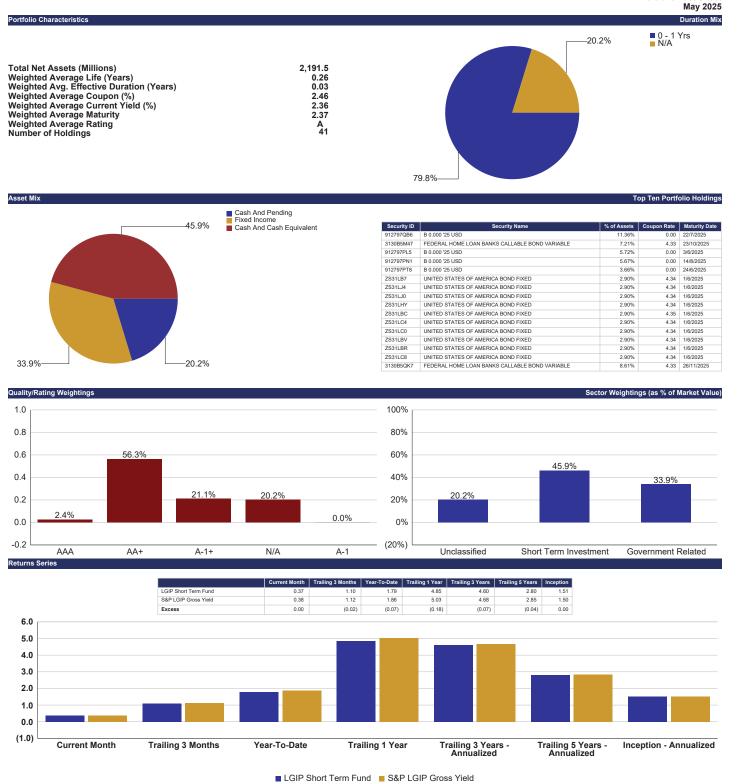
Detailed Net Asset Valuation

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	USD Rate: 1.0000 Base: USD	Nav Value: 2,19	1,534,763.52								
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0519	12,006,222.36	12,000,000.00	12,006,222.36	68,256.67	6,222.36	12,074,479.03	0.55%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0492	6,002,951.22	6,000,000.00	6,002,951.22	24,360.00	2,951.22	6,027,311.22	0.28%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.1040	21,021,837.48	21,000,000.00	21,021,837.48	28,370.41	21,837.48	21,050,207.89	0.96%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.1030	7,007,210.35	7,000,000.00	7,007,210.35	10,328.89	7,210.35	7,017,539.24	0.32%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.0968	4,003,870.48	4,000,000.00	4,003,870.48	40,655.56	3,870.48	4,044,526.04	0.18%
45818LHJ2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 26/JUN/2025 USD 1000	44,000,000.00	43,868,235.71	99.7150	43,874,600.00	43,868,235.71	43,874,600.00	0.00	6,364.29	43,874,600.00	2.00%
Total Fixed In	ncome	739,000,000.00	738,868,235.71		738,950,050.59	738,868,235.71	738,950,050.59	3,639,022.14	81,814.88	742,589,072.73	33.88%
912797PL5	UNITED STATES OF AMERICA BILL ZERO CPN 03/JUN/2025 0.000% 06/03/2025	100,000,000.00	99,967,562.84	99.9883	99,988,258.00	99,967,562.84	99,988,258.00	0.00	20,695.16	99,988,258.00	4.56%
912797PN1	UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025 0.000% 08/14/2025	100,000,000.00	99,132,757.44	99.1402	99,140,222.00	99,132,757.44	99,140,222.00	0.00	7,464.56	99,140,222.00	4.52%
912797QB6	UNITED STATES OF AMERICA BILL ZERO CPN 22/JUL/2025 0.000% 07/22/2025	200,000,000.00	198,868,219.68	99.4138	198,827,674.00	198,868,219.68	198,827,674.00	0.00	(40,545.68)	198,827,674.00	9.07%
912797PT8	UNITED STATES OF AMERICA BILL ZERO CPN 24/JUN/2025	64,190,000.00	64,024,017.99	99.7412	64,023,872.43	64,024,017.99	64,023,872.43	0.00	(145.56)	64,023,872.43	2.92%
Total Short Total USD Total P 09333	erm Investments	464,190,000.00 2,188,449,189.34 2,188,449,189.34	461,992,557.95 2,186,119,983.00		461,980,026.43 2,186,189,266.36	461,992,557.95 2,186,119,983.00 2,186,119,983.00	461,980,026.43 2,186,189,266.36 2,186,189,266.36	0.00 5,345,497.16 5,345,497.16	(12,531.52) 69,283.36 69,283.36	461,980,026.43 2,191,534,763.52 2,191,534,763.52	21.08% 100.00% 100.00%

LGIP Short Term Fund (10933300)

Portfolio Fact Sheet



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

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



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

### Summary

• The Local Government Investment Pool Medium Term (MT) closed the month of May at \$1.046 bil vs. \$1.048 bil at the end of April.

### Portfolio Mix

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

### Investment Earnings

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

### **Investment Highlights**

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

### Performance

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

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

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

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

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

J.P.Morgan

As of: 31-May-2025

Institutional Accounting

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

Rase Currency: USD

Base Curre	,											Market Value +	
Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: L		Rate: 1.0000	Base: USD	Nav Value: 1,056									
CASH	USD			5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
Total Cash				5,000,000.00	5,000,000.00	400,000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	
G48994712 AAT9939H6	INTEREST O WASHINGTO			0.00 155,212.76	0.00 155,212.78	100.0000	0.00 155,212.76	0.00 155,212.78	0.00 155,212.76	18,472.59 0.00	0.00 (0.02)	18,472.59 155,212.76	
Total Cash E		NY EDETVIE		155.212.76	155,212.78	1.0000	155.212.76	155,212.78	155.212.76	18.472.59	(0.02)	173,685.35	
06405LAF8	BK 4.587 04/2			3,000,000.00	3,000,000.00	100.1296		3,000,000.00	3,003,889.11	14,907.75	3,889.11	3,018,796.86	
14913UAL4		LOATING 04/20/2027 R FINANCIAL SERVICES	CORP CALLARIE	10,000,000.00	9,992,660.73	101.4123	10,141,233.10	9,992,660.73	10,141,233.10	23,611.11	148,572.37	10,164,844.21	0.96%
	SEMI-ANN. 5	.000% 05/14/2027											
14913UAN0		R FINANCIAL SERVICES .450% 10/16/2026	S CORP CALLABLE NOTES	5,800,000.00	5,797,080.19	100.2710	5,815,720.38	5,797,080.19	5,815,720.38	32,262.50	18,640.19	5,847,982.88	0.55%
3133EL6S8		ARM CREDIT BANKS FUN .680% 03/09/2026	IDING CORP CALLABLE	15,000,000.00	14,589,049.68	97.2917	14,593,753.95	14,589,049.68	14,593,753.95	23,233.33	4,704.27	14,616,987.28	1.38%
3130B2RU1	FEDERAL HO	OME LOAN BANKS CALL	ABLE BOND VARIABLE	25,000,000.00	25,000,000.00	100.0245	25,006,123.00	25,000,000.00	25,006,123.00	234,659.71	6,123.00	25,240,782.71	2.39%
437076CZ3	18/SEP/2026	USD 5000 OT INC/THE CALLABLE N	OTES FIXED 5 15%	7,000,000.00	6,995,759.52	100.9309	7,065,162.72	6,995,759.52	7,065,162.72	156,216.67	69,403.20	7,221,379.39	0.68%
	SEMI-ANN. 5	.150% 06/25/2026											
24422EXR5		E CAPITAL CORP MEDIU .900% 06/11/2027	M TERM NOTE FIXED	13,900,000.00	13,888,077.28	101.3612	14,089,206.38	13,888,077.28	14,089,206.38	321,630.56	201,129.10	14,410,836.94	1.36%
24422EXV6		E CAPITAL CORP MEDIU .200% 07/15/2027	M TERM NOTE FIXED	4,500,000.00	4,499,524.92	100.0716	4,503,223.40	4,499,524.92	4,503,223.40	71,400.00	3,698.48	4,574,623.40	0.43%
24422EYA1	JOHN DEERE		S VARIABLE 06/MAR/2028	6,650,000.00	6,650,000.00	99.7821	6,635,508.59	6,650,000.00	6,635,508.59	77,871.27	(14,491.41)	6,713,379.86	0.64%
57629W4S6	USD 1000	AL GLOBAL FUNDING II I	MEDILIM TERM NOTE	8,000,000.00	7,998,473.25	101.3360	8,106,881.92	7,998,473.25	8,106,881.92	58,933.33	108,408.67	8,165,815.25	0.77%
	SEMI-ANN. 5	.100% 04/09/2027											
592179KL8		TAN LIFE GLOBAL FUND .050% 06/11/2027	ING I MEDIUM TERM	19,000,000.00	18,983,691.65	101.2162	19,231,072.49	18,983,691.65	19,231,072.49	453,097.22	247,380.84	19,684,169.71	1.86%
61690U8G8		ANLEY BANK NA CALLA .447% 10/15/2027	BLE NOTES VARIABLE	3,000,000.00	3,000,000.00	99.9327	2,997,981.66	3,000,000.00	2,997,981.66	17,046.83	(2,018.34)	3,015,028.49	0.29%
64953BBM9	NEW YORK L	LIFE GLOBAL FUNDING I	NOTES FIXED 4.9%	7,000,000.00	6,997,705.72	100.9327	7,065,292.22	6,997,705.72	7,065,292.22	56,213.89	67,586.50	7,121,506.11	0.67%
66815L2T5		.900% 04/02/2027 TERN MUTUAL GLOBAL	FUNDING MEDIUM TERM	4,000,000.00	3,999,907.48	99.4129	3,976,514.40	3,999,907.48	3,976,514.40	36,076.67	(23,393.08)	4,012,591.07	0.38%
	SEMI-ANN. 4	.110% 09/12/2027									,		
69371RT22		ANCIAL CORP MEDIUM .000% 05/13/2027	TERM NOTE FIXED 5%	7,000,000.00	6,996,408.74	101.4490	7,101,431.19	6,996,408.74	7,101,431.19	17,500.00	105,022.45	7,118,931.19	0.67%
69371RT30		ANCIAL CORP NOTES F .450% 08/06/2027	IXED 4.45%	5,000,000.00	4,995,075.47	100.6023	5,030,114.80	4,995,075.47	5,030,114.80	71,076.39	35,039.33	5,101,191.19	0.48%
69353RFY9	PNC BANK N	IA CALLABLE NOTES VA	RIABLE 13/MAY/2027	8,420,000.00	8,420,000.00	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.80%
74153WCU1		.543% 05/13/2027 DBAL FUNDING I BOND F	IXED 4.4%	6,450,000.00	6,448,922.97	99.8340	6,439,295.84	6,448,922.97	6,439,295.84	74,103.33	(9,627.13)	6,513,399.17	0.62%
	SEMI-ANN. 4	.400% 08/27/2027											
74274TAL4		PORT FUNDING CORP N .500% 02/07/2027	IOTES FIXED 4.5%	27,300,000.00	27,307,374.73	100.3330	27,390,903.27	27,307,374.73	27,390,903.27	389,025.00	83,528.54	27,779,928.27	2.63%
857449AC6		ET BANK & TRUST CO N .594% 11/25/2026	NOTES FIXED 4.594%	5,000,000.00	5,000,000.00	100.4447	5,022,234.25	5,000,000.00	5,022,234.25	3,828.33	22,234.25	5,026,062.58	0.48%
857477CU5	STATE STRE	ET CORP CALLABLE NO	OTES FIXED 4.536%	7,000,000.00	7,000,000.00	100.7783	7,054,484.29	7,000,000.00	7,054,484.29	81,163.82	54,484.29	7,135,648.11	0.68%
89236TMJ1		.536% 02/28/2028 TOR CREDIT CORP MED	DIUM TERM NOTE FIXED	3,000,000.00	2,998,874.66	100.2114	3,006,342.24	2,998,874.66	3,006,342.24	43,225.00	7,467.58	3,049,567.24	0.29%
	SEMI-ANN. 4	.550% 08/07/2026											
89236TNG6		TOR CREDIT CORP NOT500% 05/14/2027	ES FIXED 4.5%	6,075,000.00	6,072,326.76	100.3156	6,094,172.64	6,072,326.76	6,094,172.64	12,150.00	21,845.88	6,106,322.64	0.58%
89236TMY8		TOR CREDIT CORP NOT .600% 01/08/2027	TES FIXED 4.6%	4,000,000.00	3,998,219.33	100.5047	4,020,188.12	3,998,219.33	4,020,188.12	72,577.78	21,968.79	4,092,765.90	0.39%
89236TMD4	ТОУОТА МО	TOR CREDIT CORP NOT	ES FIXED 5.2%	4,000,000.00	3,998,724.87	100.8106	4,032,422.48	3,998,724.87	4,032,422.48	9,244.44	33,697.61	4,041,666.92	0.38%
91282CAM3		i.200% 05/15/2026 TES OF AMERICA NOTE	S FIXED 0.25%	20,000,000.00	19,704,050.00	98.6789	19,735,781.20	19,704,050.00	19,735,781.20	8.469.95	31,731.20	19,744,251.15	1.87%
	SEMI-ANN. 0	.250% 09/30/2025					.,,			.,			
91282CAT8		TES OF AMERICA NOTE .250% 10/31/2025	S FIXED 0.25%	25,000,000.00	24,514,011.97	98.3398	24,584,961.00	24,514,011.97	24,584,961.00	5,434.78	70,949.03	24,590,395.78	2.33%
91282CCP4	UNITED STA	TES OF AMERICA NOTE .625% 07/31/2026	S FIXED 0.625%	20,000,000.00	19,028,629.56	96.0781	19,215,625.00	19,028,629.56	19,215,625.00	41,781.77	186,995.44	19,257,406.77	1.82%
91282CBW0		TES OF AMERICA NOTE	S FIXED 0.75%	20,000,000.00	19,280,042.95	96.9563	19,391,250.00	19,280,042.95	19,391,250.00	13,043.48	111,207.05	19,404,293.48	1.84%

As of: 31-May-2025

Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	SD Rate: 1.0000 Base: USD	Nav Value: 1,056,	372,918.65								
91282CCW9	SEMI-ANN. 0.750% 04/30/2026 UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,341,996.16	95.9961	33,598,632.90	33,341,996.16	33,598,632.90	66,338.32	256,636.74	33,664,971.22	3.19%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	27,862,283.19	93.0352	27,910,546.80	27,862,283.19	27,910,546.80	63,524.59	48,263.61	27,974,071.39	2.65%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,565,329.15	96.5781	9,657,812.50	9,565,329.15	9,657,812.50	443.99	92,483.35	9,658,256.49	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,879,880.34	97.6445	4,882,226.55	4,879,880.34	4,882,226.55	45,959.94	2,346.21	4,928,186.49	0.47%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,274,383.32	98.3750	44,268,750.00	44,274,383.32	44,268,750.00	355,383.83	(5,633.32)	44,624,133.83	4.22%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,739,395.65	98.9063	19,781,250.00	19,739,395.65	19,781,250.00	143,070.65	41,854.35	19,924,320.65	1.89%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,956,034.12	99.7480	9,974,804.70	9,956,034.12	9,974,804.70	74,184.78	18,770.58	10,048,989.48	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,907,407.81	99.2969	9,929,687.50	9,907,407.81	9,929,687.50	59,289.62	22,279.69	9,988,977.12	0.95%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,926,970.45	99.3750	9,937,500.00	9,926,970.45	9,937,500.00	61,407.10	10,529.55	9,998,907.10	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,594,220.74	99.5008	34,825,273.35	34,594,220.74	34,825,273.35	58,610.73	231,052.61	34,883,884.08	3.30%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,879,677.82	99.7031	14,955,468.75	14,879,677.82	14,955,468.75	25,985.05	75,790.93	14,981,453.80	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,851,802.40	99.8105	19,962,109.40	19,851,802.40	19,962,109.40	293,301.10	110,307.00	20,255,410.50	1.92%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,856,124.07	99.9727	19,994,531.20	19,856,124.07	19,994,531.20	99,521.86	138,407.13	20,094,053.06	1.90%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,963,968.71	100.0547	10,005,468.80	9,963,968.71	10,005,468.80	82,133.15	41,500.09	10,087,601.95	0.95%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,782,199.56	99.9805	34,993,164.15	34,782,199.56	34,993,164.15	666,346.15	210,964.59	35,659,510.30	3.38%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,934,939.18	99.9714	19,994,270.80	19,934,939.18	19,994,270.80	109,153.01	59,331.62	20,103,423.81	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,922,462.76	99.9775	24,994,384.75	24,922,462.76	24,994,384.75	446,132.60	71,921.99	25,440,517.35	2.41%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,947,148.96	100.5156	20,103,125.00	19,947,148.96	20,103,125.00	180,163.04	155,976.04	20,283,288.04	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,934,787.67	100.9141	20,182,812.40	19,934,787.67	20,182,812.40	321,685.08	248,024.73	20,504,497.48	1.94%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,989,651.53	100.9570	3,028,710.93	2,989,651.53	3,028,710.93	37,334.25	39,059.40	3,066,045.18	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,841,369.60	100.5391	20,107,812.40	19,841,369.60	20,107,812.40	403,846.15	266,442.80	20,511,658.55	1.94%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,118,181.77	100.9492	30,284,765.70	30,118,181.77	30,284,765.70	496,719.61	166,583.93	30,781,485.31	2.91%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,875,211.62	100.4180	40,167,187.60	39,875,211.62	40,167,187.60	681,215.47	291,975.98	40,848,403.07	3.87%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,969,878.15	100.2391	25,059,765.50	24,969,878.15	25,059,765.50	190,573.77	89,887.35	25,250,339.27	2.39%
91282CHL8	UNITED STATES OF AMERICA NOTES FIXED 4.625%	20,000,000.00	19,994,411.78	100.0137	20,002,734.40	19,994,411.78	20,002,734.40	388,397.79	8,322.62	20,391,132.19	1.93%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,918,488.65	100.6914	20,138,281.20	19,918,488.65	20,138,281.20	196,059.78	219,792.55	20,334,340.98	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,947,398.17	100.7695	25,192,382.75	24,947,398.17	25,192,382.75	148,480.19	244,984.58	25,340,862.94	2.40%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,029,852.24	101.3945	35,488,085.85	35,029,852.24		747,115.38	458,233.61	36,235,201.23	3.43%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,040,574.29	100.4961	40,198,437.60	40,040,574.29	40,198,437.60	776,795.58	157,863.31	40,975,233.18	3.88%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,957,465.58	100.3203	5,016,015.60	4,957,465.58	5,016,015.60	92,307.69	58,550.02	5,108,323.29	0.48%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,990,550.00	100.0332	5,001,660.10	4,990,550.00	5,001,660.10	0.00	11,110.10	5,001,660.10	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	6,700,000.00	6,686,731.06	101.8036	6,820,838.65	6,686,731.06	6,820,838.65	175,875.00	134,107.59	6,996,713.65	0.66%

As of: 31-May-2025

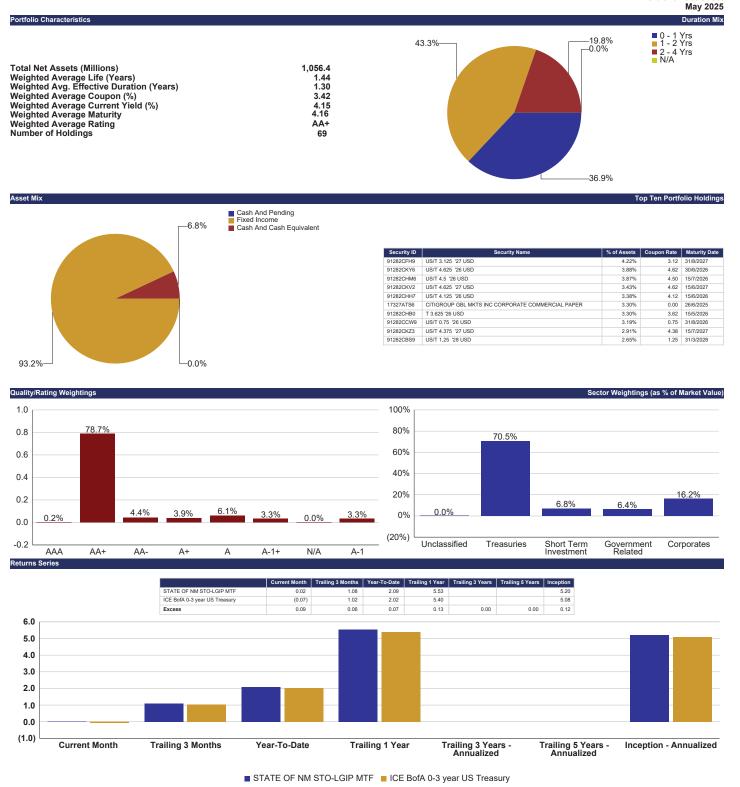
Institutional Accounting Detailed Net Asset Valuation

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

Security									Accrued Income	Unrealized	Market Value + Accrued Income	
Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Base	Gain/Loss Base	Base	% of Fund
Currency: U	JSD Rate: 1.0000	Base: USD	Nav Value: 1,05	6,372,918.65								
	SEMI-ANN. 5.250% 06/01/2027											
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028		9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.85%
Total Fixed Ir	ncome		978,795,000.00	968,635,368.93		974,238,110.79	968,635,368.93	974,238,110.79	9,945,186.19	5,602,741.86	984,183,296.98	93.17%
857492706	STATE STREET INSTITUTIONAL US MARKET FUND OPEN-END FUND L		2,055,354.79	2,055,354.80	1.0000	2,055,354.79	2,055,354.80	2,055,354.79	51,881.03	(0.01)	2,107,235.82	0.20%
Total Investm	nent Companies		2,055,354.79	2,055,354.80		2,055,354.79	2,055,354.80	2,055,354.79	51,881.03	(0.01)	2,107,235.82	0.20%
17327ATS6	CITIGROUP GBL MKTS INC CORPO	DRATE COMMERCIAL PAPER	35,000,000.00	34,870,325.00	99.6730	34,885,532.50	34,870,325.00	34,885,532.50	0.00	15,207.50	34,885,532.50	3.30%
74154ET32	PRICOA SHT TRM FNDG LL 0.000% 06/03/2025		15,000,000.00	14,993,475.00	99.9514	14,992,716.00	14,993,475.00	14,992,716.00	0.00	(759.00)	14,992,716.00	1.42%
89233GTQ9	TOYOTA MOTOR CREDIT CORPOR	RATE COMMERCIAL PAPER	20,000,000.00	19,942,116.67	99.6988	19,939,752.00	19,942,116.67	19,939,752.00	0.00	(2,364.67)	19,939,752.00	1.89%
Total Short T	erm Investments		70,000,000.00	69,805,916.67		69,818,000.50	69,805,916.67	69,818,000.50	0.00	12,083.83	69,818,000.50	6.61%
	Net Capital Payable		0.00	(4,990,550.00)	0.0000	(4,990,550.00)	(4,990,550.00)	(4,990,550.00)	0.00	0.00	(4,990,550.00)	(0.47%)
	Net Income Receivable		0.00	81,250.00	0.0000	0.00	81,250.00	0.00	81,250.00	0.00	81,250.00	0.01%
Total Unsettle Total USD Total P 09338	ed Transactions		0.00 1,056,005,567.55 1,056,005,567.55	(4,909,300.00) 1,040,742,553.18		(4,990,550.00) 1,046,276,128.84	(4,909,300.00) 1,040,742,553.18 1,040,742,553.18	(4,990,550.00) 1,046,276,128.84 1,046,276,128.84	81,250.00 10,096,789.81 10,096,789.81	0.00 5,614,825.66 5,614,825.66	(4,909,300.00) 1,056,372,918.65 1,056,372,918.65	100.00%

### STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet



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

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

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

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

### Summary

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

### Portfolio Mix

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

### Investment Earnings

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

### Investment Highlights

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

### Performance

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

### Investment Strategy

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

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

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

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

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



As of: 31-May-2025

Institutional Accounting Detailed Net Asset Valuation

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

MC   G48994712   INT	NK OF THE WEST ONTHLY VARIABLE 12/31/2049 TEREST ON IDLE CASH	Nav Value: 962, 5,000,000.00 5,000,000.00 40,453.95 0.00 40,453.95 7,000,000.00 30,000,000.00 10,000,000.00 30,000,000.00	072,343.13 5,000,000.00 5,000,000.00 40,453.95 0.00 40,453.95 7,000,000.00 29,995,317.48 9,999,887.11 9,999,587.80	1.0000 100.0000 100.0000 100.1296 99.9712 100.1038		5,000,000.00 5,000,000.00 40,453.95 0.00 40,453.95 7,000,000.00	5,000,000.00 5,000,000.00 40,453.95 0.00 40,453.95 7,009,074.59	0.00 0.00 0.00 18,463.47 18,463.47 34,784.76	0.00 0.00 0.00 0.00 0.00 9,074.59	5,000,000.00 5,000,000.00 40,453.95 18,463.47 58,917.42 7,043,859.35	0.00%
Total Cash 89499LC10 BAI MC G48994712 INT Total Cash Equival 06405LAF8 BK SEI 14913UAA8 CAI SEI 17325FBA5 SEI 3133ENT91 FEI	INK OF THE WEST ONTHLY VARIABLE 12/31/2049 TEREST ON IDLE CASH  Ients  4. 4.587 04/20/27  IMI-ANN. FLOATING 04/20/2027 ITERPILLAR FINANCIAL SERVICES CORP CALLABLE IMI-ANN. 4.350% 05/15/2026 ITERPILLAR FINANCIAL SERVICES CORP CALLABLE IMI-ANN. 5.150% 08/11/2025 ITERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES IMI-ANN. 5.150% 08/11/2025 ITERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES IMI-ANN. 5.864% 08/29/2025 ITERPILEAR FARM CREDIT BANKS FUNDING CORP BOND INITIAL SERVICES SERVICES SERVICES CORP BOND INITIAL SERVICES S	5,000,000.00 40,453.95 0.00 40,453.95 7,000,000.00 30,000,000.00 10,000,000.00	5,000,000.00 40,453.95 0.00 40,453.95 7,000,000.00 29,995,317.48 9,999,887.11	100.0000 100.0000 100.1296 99.9712	5,000,000.00 40,453.95 0.00 40,453.95 7,009,074.59	5,000,000.00 40,453.95 0.00 40,453.95 7,000,000.00	<b>5,000,000.00</b> 40,453.95 0.00 <b>40,453.95</b>	0.00 0.00 18,463.47 18,463.47	0.00 0.00 0.00 0.00	<b>5,000,000.00</b> 40,453.95 18,463.47 <b>58,917.42</b>	0.52% 0.00% 0.00% 0.01%
89499LC10 BAI MC G48994712 INT Total Cash Equival 06405LAF8 SEI 14913UAA8 CAI SEI 14913UAB6 CSI 17325FBA5 SEI 3133ENT91 FEI	DNTHLY VARIABLE 12/31/2049 TEREST ON IDLE CASH  Jents  4.587 04/20/27 MIII-ANN. FLOATING 04/20/2027 ATERPILLAR FINANCIAL SERVICES CORP CALLABLE MI-ANN. 4.350% 05/15/2026 ATERPILLAR FINANCIAL SERVICES CORP CALLABLE MI-ANN. 5.150% 08/11/2025 TIBANK NA CALLABLE NOTES FIXED 5.864% MI-ANN. 5.864% 09/29/2025 DEBRAL FARM CREDIT BANKS FUNDING CORP BOND ARIABLE 20/OCT/2025 USD 1000	40,453.95 0.00 40,453.95 7,000,000.00 30,000,000.00 10,000,000.00 10,000,000.00	40,453.95 0.00 40,453.95 7,000,000.00 29,995,317.48 9,999,887.11	100.0000 100.1296 99.9712	40,453.95 0.00 <b>40,453.95</b> 7,009,074.59	40,453.95 0.00 <b>40,453.95</b> 7,000,000.00	40,453.95 0.00 <b>40,453.95</b>	0.00 18,463.47 <b>18,463.47</b>	0.00 0.00 <b>0.00</b>	40,453.95 18,463.47 <b>58,917.42</b>	0.00% 0.00% <b>0.01%</b>
MC   G48994712   INT	DNTHLY VARIABLE 12/31/2049 TEREST ON IDLE CASH  Jents  4.587 04/20/27 MIII-ANN. FLOATING 04/20/2027 ATERPILLAR FINANCIAL SERVICES CORP CALLABLE MI-ANN. 4.350% 05/15/2026 ATERPILLAR FINANCIAL SERVICES CORP CALLABLE MI-ANN. 5.150% 08/11/2025 TIBANK NA CALLABLE NOTES FIXED 5.864% MI-ANN. 5.864% 09/29/2025 DEBRAL FARM CREDIT BANKS FUNDING CORP BOND ARIABLE 20/OCT/2025 USD 1000	0.00 <b>40,453.95</b> 7,000,000.00 30,000,000.00 10,000,000.00 10,000,000.00	0.00 40,453.95 7,000,000.00 29,995,317.48 9,999,887.11	100.0000 100.1296 99.9712	0.00 <b>40,453.95</b> 7,009,074.59	0.00 <b>40,453.95</b> 7,000,000.00	0.00 <b>40,453.95</b>	18,463.47 <b>18,463.47</b>	0.00 <b>0.00</b>	18,463.47 <b>58,917.42</b>	0.00% <b>0.01%</b>
Total Cash Equival 06405LAF8 BK SEI 14913UAA8 CA' SEI 14913UAB6 CA' SEI 17325FBA5 CII 3133ENT91 FEI	Ients 4.4.587 04/20/27 MI-ANN. FLOATING 04/20/2027 MIFANN. FLOATING 04/20/2027 MIFANN. FLOATING 04/20/2027 MIFANN. 4.350% 05/15/2026 MI-ANN. 4.350% 05/15/2026 MI-ANN. 5.150% 08/11/2025 MIFANN. 5.150% 08/11/2025 MIFANN. 6.4LLABLE NOTES FIXED 5.864% MIFANN. 5.864% 09/29/2025 MIFANN. 6.864% 09/29/2025	40,453.95 7,000,000.00 30,000,000.00 10,000,000.00 10,000,000.00	40,453.95 7,000,000.00 29,995,317.48 9,999,887.11	100.1296 99.9712	<b>40,453.95</b> 7,009,074.59	<b>40,453.95</b> 7,000,000.00	40,453.95	18,463.47	0.00	58,917.42	0.01%
06405LAF8 BK SEI 14913UAA8 CA' SEI 14913UAB6 CA SEI 17325FBA5 CIT SEI 3133ENT91 FEI	4.587 04/20/27 MI-ANN. FLOATING 04/20/2027 ATERPILLAR FINANCIAL SERVICES CORP CALLABLE MI-ANN. 4.350% 05/15/2026 ATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES MI-ANN. 5.150% 08/11/2025 TIBANK NA CALLABLE NOTES FIXED 5.864% MI-ANN. 5.864% 09/29/2025 DEPAL FARM CREDIT BANKS FUNDING CORP BOND ARIABLE 20/OCT/2025 USD 1000	7,000,000.00 30,000,000.00 10,000,000.00 10,000,000.00	7,000,000.00 29,995,317.48 9,999,887.11	99.9712	7,009,074.59	7,000,000.00	-,				
SEI 14913UAA8 CA' SEI 14913UAB6 CA' SEI 17325FBA5 CIT SEI 3133ENT91 FEI	MI-ANN. FLOATING 04/20/2027  ITERPILLAR FINANCIAL SERVICES CORP CALLABLE  MI-ANN. 4.350% 05/15/2026  MI-ANN. 5.150% 08/11/2025  MI-ANN. 5.150% 08/11/2025  MI-ANN. 5.864% 09/29/2025  MI-ANN. 5.864% 09/29/2025  MI-ANN. 5.864% 09/29/2025  MI-ANN. CALLABLE NOTES FIXED 5.864%  MI-ANN. 5.864% 09/29/2025  MI-ANN. CREDIT BANKS FUNDING CORP BOND  MI-ABLE 20/OCT/2025 USD 1000	30,000,000.00 10,000,000.00 10,000,000.00	29,995,317.48 9,999,887.11	99.9712			7,009,074.59	34,784.76	9,074.59	7,043,859.35	0.73%
14913UAA8 CA SEI 14913UAB6 CA SEI 17325FBA5 CIT SEI 3133ENT91 FEI	ATERPILLAR FINANCIAL SERVICES CORP CALLABLE MI-ANN. 4.350% 05/15/2026 MI-ANN. 5.150% 05/15/2025 MI-ANN. 5.150% 06/11/2025 TIBANK NA CALLABLE NOTES FIXED 5.864% MI-ANN. 5.864% 09/29/2025 DERAL FARM CREDIT BANKS FUNDING CORP BOND KIABLE 20/OCT/2025 USD 1000	10,000,000.00	9,999,887.11		29,991,345.30	00 005 047 40					
SEI 17325FBA5 CIT SEI 3133ENT91 FEI	:MI-ANN. 5.150% 08/11/2025 TIBANK NA CALLABLE NOTES FIXED 5.864% :MI-ANN. 5.864% 09/29/2025 :DERAL FARM CREDIT BANKS FUNDING CORP BOND :RIABLE 20/OCT/2025 USD 1000	10,000,000.00		100.1038		29,995,317.48	29,991,345.30	58,000.00	(3,972.18)	30,049,345.30	3.12%
SEI 3133ENT91 FEI	:MI-ANN. 5.864% 09/29/2025 :DERAL FARM CREDIT BANKS FUNDING CORP BOND :RIABLE 20/OCT/2025 USD 1000		9,999,587.80		10,010,379.70	9,999,887.11	10,010,379.70	157,361.11	10,492.59	10,167,740.81	1.06%
3133ENT91 FEI	DERAL FARM CREDIT BANKS FUNDING CORP BOND RIABLE 20/OCT/2025 USD 1000	30 000 000 00		100.3009	10,030,086.00	9,999,587.80	10,030,086.00	100,991.11	30,498.20	10,131,077.11	1.05%
		00,000,000.00	30,000,000.00	100.0336	30,010,075.80	30,000,000.00	30,010,075.80	161,350.00	10,075.80	30,171,425.80	3.14%
	MI-ANN. 4.950% 06/06/2025	7,000,000.00	6,999,971.67	100.0043	7,000,299.25	6,999,971.67	7,000,299.25	168,437.50	327.58	7,168,736.75	0.75%
	HN DEERE CAPITAL CORP MEDIUM TERM NOTE VARIABLE JARTERLY FLOATING 07/03/2025	25,000,000.00	25,000,000.00	100.0174	25,004,355.50	25,000,000.00	25,004,355.50	198,411.20	4,355.50	25,202,766.70	2.62%
66815L2N8 NO	ORTHWESTERN MUTUAL GLOBAL FUNDING NOTES VARIABLE	15,000,000.00	15,000,000.00	100.0170	15,002,550.00	15,000,000.00	15,002,550.00	168,076.90	2,550.00	15,170,626.90	1.58%
	IC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 :MI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.88%
74274TAL4 PR	RIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% EMI-ANN: 4.500% 02/07/2027	23,785,000.00	23,819,548.63	100.3330	23,864,199.06	23,819,548.63	23,864,199.06	338,936.25	44,650.43	24,203,135.31	2.52%
89236TLJ2 TO	OYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED MI-ANN. 4.800% 01/05/2026	30,000,000.00	29,992,908.06	100.1710	30,051,288.30	29,992,908.06	30,051,288.30	584,000.00	58,380.24	30,635,288.30	3.18%
	OYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% MI-ANN. 5.200% 05/15/2026	8,000,000.00	7,997,449.75	100.8106	8,064,844.96	7,997,449.75	8,064,844.96	18,488.89	67,395.21	8,083,333.85	0.84%
	NITED STATES OF AMERICA NOTES FIXED 2.75% MI-ANN. 2.750% 04/30/2027	50,000,000.00	48,935,518.34	97.8555	48,927,734.50	48,935,518.34	48,927,734.50	119,565.22	(7,783.84)	49,047,299.72	5.10%
	NITED STATES OF AMERICA NOTES FIXED 3.875% MI-ANN. 3.875% 01/15/2026	30,000,000.00	29,788,013.32	99.8105	29,943,164.10	29,788,013.32	29,943,164.10	439,951.66	155,150.78	30,383,115.76	3.16%
	NITED STATES OF AMERICA NOTES FIXED 3.875% MI-ANN. 3.875% 03/31/2027	75,000,000.00	74,946,027.40	99.8867	74,915,039.25	74,946,027.40	74,915,039.25	492,315.57	(30,988.15)	75,407,354.82	7.84%
	NITED STATES OF AMERICA NOTES FIXED 4.125% MI-ANN. 4.125% 06/15/2026	30,000,000.00	29,781,682.63	99.9805	29,994,140.70	29,781,682.63	29,994,140.70	571,153.85	212,458.07	30,565,294.55	3.18%
	NITED STATES OF AMERICA NOTES FIXED 4.25% MI-ANN. 4.250% 12/31/2025	50,000,000.00	49,899,042.74	99.9775	49,988,769.50	49,899,042.74	49,988,769.50	892,265.19	89,726.76	50,881,034.69	5.29%
	NITED STATES OF AMERICA NOTES FIXED 4.25% MI-ANN. 4.250% 03/15/2027	25,000,000.00	24,953,601.90	100.5156	25,128,906.25	24,953,601.90	25,128,906.25	225,203.80	175,304.35	25,354,110.05	2.64%
	NITED STATES OF AMERICA NOTES FIXED 4.25% MI-ANN. 4.250% 12/31/2026	75,000,000.00	75,021,083.97	100.3789	75,284,179.50	75,021,083.97	75,284,179.50	1,338,397.79	263,095.53	76,622,577.29	7.96%
	NITED STATES OF AMERICA NOTES FIXED 4.5% MI-ANN. 4.500% 03/31/2026	25,000,000.00	24,974,981.32	100.2391	25,059,765.50	24,974,981.32	25,059,765.50	190,573.77	84,784.18	25,250,339.27	2.62%
	NITED STATES OF AMERICA NOTES FIXED 4.625% MI-ANN. 4.625% 06/30/2026	25,000,000.00	25,085,289.87	100.4961	25,124,023.50	25,085,289.87	25,124,023.50	485,497.24	38,733.63	25,609,520.74	2.66%
	NITED STATES OF AMERICA NOTES FIXED 4.75% MI-ANN. 4.750% 07/31/2025	50,000,000.00	49,959,809.57	100.0625	50,031,250.00	49,959,809.57	50,031,250.00	793,853.59	71,440.43	50,825,103.59	5.28%
	NITED STATES OF AMERICA NOTES FIXED 4% MI-ANN. 4.000% 12/15/2025	85,000,000.00	84,649,724.28	99.9170	84,929,443.20	84,649,724.28	84,929,443.20	1,569,230.77	279,718.92	86,498,673.97	8.99%
	NITED STATES OF AMERICA NOTES FIXED 4% MI-ANN. 4.000% 01/15/2027	75,000,000.00	74,907,420.92	100.0117	75,008,789.25	74,907,420.92	75,008,789.25	1,135,359.12	101,368.33	76,144,148.37	7.91%
	8B 4.73 05/15/28 :MI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.0955	9,008,595.27	9,000,000.00	9,008,595.27	18,920.00	8,595.27	9,027,515.27	0.94%
	ELLS FARGO BANK NA CALLABLE NOTES FIXED 5.55% MI-ANN. 5.550% 08/01/2025	10,000,000.00	9,999,355.65	100.0946	10,009,457.40	9,999,355.65	10,009,457.40	185,000.00	10,101.75	10,194,457.40	1.06%
Total Fixed Income	е	818,205,000.00	816,126,222.41		817,812,004.43	816,126,222.41	817,812,004.43	10,465,251.32	1,685,782.02	828,277,255.75	86.09%
25160K207 DW	VS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	61,498,614.48	61,498,614.48	1.0000	61,498,614.48	61,498,614.48	61,498,614.48	184,955.03	0.00	61,683,569.51	6.41%
	ATE STREET INSTITUTIONAL US GOVERNMENT MONEY	62,575,539.76	62,575,539.75	1.0000	62,575,539.76	62,575,539.75	62,575,539.76	145,800.27	0.01	62,721,340.03	6.52%



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J.P.Morgan

As of: 31-May-2025

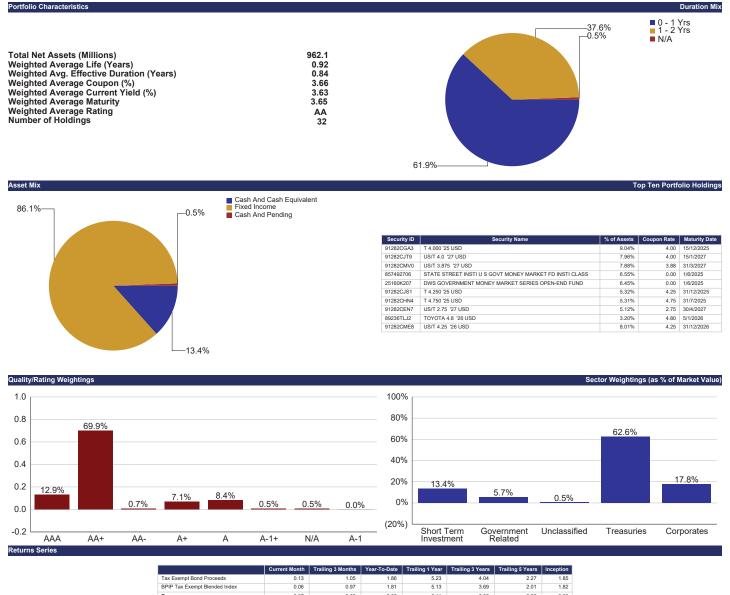
Institutional Accounting Detailed Net Asset Valuation

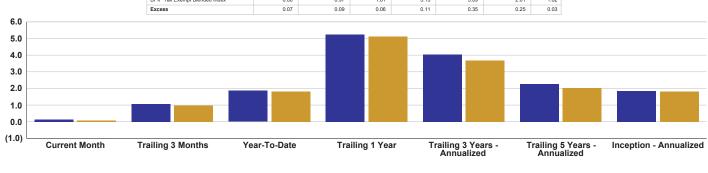
Account: P 09335 STATEOFNM STO-TAX EXE BD [FINAL]	
Base Currency : USD	

Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	USD	Rate: 1.0000	Base: USD	Nav Value: 962,	072,343.13								
	MARKET FUN	D OPEN-END FUND USD											
Total Investm	nent Companies			124,074,154.24	124,074,154.23		124,074,154.24	124,074,154.23	124,074,154.24	330,755.30	0.01	124,404,909.54	12.93%
196479YN3		ISG & FIN AUTH ADJUST 1007 01/OCT/2038 VARIABI		4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	31,260.42	0.00	4,331,260.42	0.45%
Total Short T	erm Investments	i		4,300,000.00	4,300,000.00		4,300,000.00	4,300,000.00	4,300,000.00	31,260.42	0.00	4,331,260.42	0.45%
Total USD Total P 09335	5			951,619,608.19 951,619,608.19	949,540,830.59		951,226,612.62	949,540,830.59 949,540,830.59	951,226,612.62 951,226.612.62	10,845,730.51 10,845,730.51	1,685,782.03 1,685,782.03	962,072,343.13 962,072,343.13	100.00% 100.00%
TOTAL P 09330	,			331,613,606.13				343,340,630.33	951,220,612.62	10,045,730.51	1,005,702.03	302,072,343.13	100.00 /6



### Portfolio Fact Sheet May 2025





■ Tax Exempt Bond Proceeds ■ BPIP Tax Exempt Blended Index

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

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

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

### Portfolio Summary - Taxable Bond Proceeds Investment Pool (TX BPIP)

### (Summary

• The Taxable Bond Proceeds Investment Pool closed the month of May at \$2.612 bil vs. \$2.623 bil at the end of April.

### Portfolio Mix

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

### Investment Earnings

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

### **Investment Highlights**

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

### Performance

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

### Investment Strategy

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

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

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

J.P.Morgan

As of: 31-May-2025

Institutional Accounting

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

Security Number	Description	Quantity	Cost Local	Market Price M	larket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	JSD Rate: 1.0000 Base: US	SD Nav Value: 2,642	,639,407.08								
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.19%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,389.63	0.00	18,389.63	0.00%
Total Cash Eq	-	0.00	0.00	400,0000	0.00	0.00	0.00	18,389.63	0.00	18,389.63	0.00%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,894.23	100.0828	10,008,281.10	9,999,894.23	10,008,281.10	230,000.00	8,386.87	10,238,281.10	0.39%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	5,455,000.00	5,455,000.00	100.8613	5,501,982.66	5,455,000.00	5,501,982.66	27,946.42	46,982.66	5,529,929.08	0.21%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,997,658.74	99.9712	14,995,672.65	14,997,658.74	14,995,672.65	29,000.00	(1,986.09)	15,024,672.65	0.57%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.800% 01/06/2026	NOTES 17,500,000.00	17,499,079.45	100.1593	17,527,871.20	17,499,079.45	17,527,871.20	338,333.33	28,791.75	17,866,204.53	0.68%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.150% 08/11/2025		9,999,887.11	100.1038	10,010,379.70	9,999,887.11	10,010,379.70	157,361.11	10,492.59	10,167,740.81	0.389
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.500% 01/08/2027		39,976,205.83	100.3827	40,153,099.60	39,976,205.83	40,153,099.60	715,000.00	176,893.77	40,868,099.60	1.55%
3133ELQ49	FEDERAL FARM CREDIT BANKS FUNDING CORP CALL BOND FIXED 0.7% 30/JUN/2025 USD 1000		15,724,845.98	99.7077	15,728,886.36	15,724,845.98	15,728,886.36	46,317.15	4,040.38	15,775,203.51	0.60%
3135G04Z3	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTE 0.5% 17/JUN/2025 USD 1000		19,999,990.71	99.8356	19,967,128.20	19,999,990.71	19,967,128.20	45,555.56	(32,862.51)	20,012,683.76	0.76%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875 SEMI-ANN. 4.875% 06/25/2027		11,722,605.71	101.3806	11,912,220.38	11,722,605.71	11,912,220.38	248,218.75	189,614.67	12,160,439.13	0.46%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED SEMI-ANN. 4.500% 05/15/2026		29,991,961.68	100.2550	30,076,500.00	29,991,961.68	30,076,500.00	60,000.00	84,538.32	30,136,500.00	1.14%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIX SEMI-ANN. 4.800% 01/09/2026		17,498,245.51	100.2407	17,542,120.23	17,498,245.51	17,542,120.23	331,333.33	43,874.72	17,873,453.56	0.68%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIX SEMI-ANN. 5.050% 03/03/2026		19,999,414.61	100.5066	20,101,325.80	19,999,414.61	20,101,325.80	246,888.89	101,911.19	20,348,214.69	0.77%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIX SEMI-ANN. 4.750% 06/08/2026		4,998,968.41	100.4353	5,021,764.85	4,998,968.41	5,021,764.85	114,131.94	22,796.44	5,135,896.79	0.19%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIX SEMI-ANN. 4.200% 07/15/2027		4,499,524.92	100.0716	4,503,223.40	4,499,524.92	4,503,223.40	71,400.00	3,698.48	4,574,623.40	0.179
24422EXA2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE VA QUARTERLY FLOATING 07/03/2025		25,000,000.00	100.0174	25,004,355.50	25,000,000.00	25,004,355.50	198,411.20	4,355.50	25,202,766.70	0.95%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,987,772.37	100.4973	20,099,467.00	19,987,772.37	20,099,467.00	357,500.00	111,694.63	20,456,967.00	0.77%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MA USD 1000	R/2028 10,000,000.00	10,000,000.00	99.7821	9,978,208.40	10,000,000.00	9,978,208.40	117,099.66	(21,791.60)	10,095,308.06	0.38%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.1244	9,480,412.97	9,375,000.00	9,480,412.97	230,216.15	105,412.97	9,710,629.12	0.37%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.400% 06/20/2026	FIXED 7,000,000.00	6,997,880.97	101.0039	7,070,269.64	6,997,880.97	7,070,269.64	169,050.00	72,388.67	7,239,319.64	0.27%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/16/2027	FIXED 12,000,000.00	11,994,227.47	100.6565	12,078,775.08	11,994,227.47	12,078,775.08	218,250.00	84,547.61	12,297,025.08	0.47%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TEI SEMI-ANN. 5.000% 01/06/2026	RM 23,000,000.00	23,000,000.00	100.2767	23,063,633.18	23,000,000.00	23,063,633.18	463,194.44	63,633.18	23,526,827.62	0.89%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED SEMI-ANN. 5.882% 10/30/2026	0 5.882% 19,000,000.00	19,000,000.00	101.9829	19,376,749.48	19,000,000.00	19,376,749.48	96,236.06	376,749.48	19,472,985.54	0.74%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIA SEMI-ANN. 4.952% 01/14/2028	ABLE 7,500,000.00	7,500,000.00	100.6008	7,545,062.33	7,500,000.00	7,545,062.33	141,338.33	45,062.33	7,686,400.66	0.29%
31690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIA SEMI-ANN. 4.447% 10/15/2027	ABLE 15,750,000.00	15,750,000.00	99.9327	15,739,403.72	15,750,000.00	15,739,403.72	89,495.88	(10,596.28)	15,828,899.60	0.60%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NO SEMI-ANN. 4.700% 04/02/2026	TE 20,000,000.00	19,993,891.10	100.2692	20,053,845.80	19,993,891.10	20,053,845.80	154,055.56	59,954.70	20,207,901.36	0.769
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUN SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,572.09	99.4129	18,391,379.10	18,499,572.09	18,391,379.10	166,854.58	(108,192.99)	18,558,233.68	0.70%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES SEMI-ANN. 5.070% 03/25/2027	FIXED 3,500,000.00	3,499,760.17	101.1758	3,541,152.27	3,499,760.17	3,541,152.27	32,532.50	41,392.10	3,573,684.77	0.14%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,990,150.93	100.6023	10,060,229.60	9,990,150.93	10,060,229.60	142,152.78	70,078.67	10,202,382.38	0.39%
89353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/20	8,420,000.00	8,420,000.00	100.0029	8,420,248.05	8,420,000.00	8,420,248.05	19,126.03	248.05	8,439,374.08	0.32%



As of: 31-May-2025

Institutional Accounting

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

Security Number	Description		Quantity	Cost Local	Market Price M	larket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	JSD Rate: 1.00	00 Base: USD	Nav Value: 2,642	,639,407.08								
74274TAL4	PRIVATE EXPORT FUNDING ( SEMI-ANN. 4.500% 02/07/2027		41,385,000.00	41,408,199.95	100.3330	41,522,803.36	41,408,199.95	41,522,803.36	589,736.25	114,603.41	42,112,539.61	1.59%
857449AC6	STATE STREET BANK & TRUS SEMI-ANN. 4.594% 11/25/2026		15,000,000.00	15,000,000.00	100.4447	15,066,702.75	15,000,000.00	15,066,702.75	11,485.00	66,702.75	15,078,187.75	0.57%
857477CU5	STATE STREET CORP CALLA SEMI-ANN. 4.536% 02/28/2028		13,000,000.00	13,000,000.00	100.7783	13,101,185.11	13,000,000.00	13,101,185.11	150,732.81	101,185.11	13,251,917.92	0.50%
857477CD3	STATE STREET CORP CALLA SEMI-ANN. 5.272% 08/03/2026	BLE NOTES FIXED 5.272%	14,546,000.00	14,546,000.00	100.9863	14,689,464.73	14,546,000.00	14,689,464.73	251,361.34	143,464.73	14,940,826.07	0.57%
89236TKC8		RP MEDIUM TERM NOTE FIXED	20,000,000.00	19,999,465.82	99.9540	19,990,809.60	19,999,465.82	19,990,809.60	331,361.11	(8,656.22)	20,322,170.71	0.77%
89236TLD5		RP MEDIUM TERM NOTE FIXED	14,200,000.00	14,193,492.12	101.5387	14,418,491.14	14,193,492.12	14,418,491.14	23,430.00	224,999.02	14,441,921.14	0.55%
89236TMJ1		RP MEDIUM TERM NOTE FIXED	15,000,000.00	14,994,373.31	100.2114	15,031,711.20	14,994,373.31	15,031,711.20	216,125.00	37,337.89	15,247,836.20	0.58%
89236TMS1	TOYOTA MOTOR CREDIT CO SEMI-ANN. 4.350% 10/08/2027	RP MEDIUM TERM NOTE FIXED	10,000,000.00	9,996,894.25	99.9867	9,998,674.30	9,996,894.25	9,998,674.30	64,041.67	1,780.05	10,062,715.97	0.38%
89236TMY8	TOYOTA MOTOR CREDIT CO SEMI-ANN. 4.600% 01/08/2027		51,000,000.00	50,977,296.44	100.5047	51,257,398.53	50,977,296.44	51,257,398.53	925,366.67	280,102.09	52,182,765.20	1.97%
89236TKK0	TOYOTA MOTOR CREDIT CO SEMI-ANN. 5.400% 11/10/2025		10,000,000.00	9,998,147.24	100.4389	10,043,889.20	9,998,147.24	10,043,889.20	31,500.00	45,741.96	10,075,389.20	0.38%
91282CAB7	UNITED STATES OF AMERICA SEMI-ANN. 0.250% 07/31/2025		30,000,000.00	29,854,988.03	99.3398	29,801,953.20	29,854,988.03	29,801,953.20	25,069.06	(53,034.83)	29,827,022.26	1.13%
91282CBC4	UNITED STATES OF AMERICA SEMI-ANN. 0.375% 12/31/2025		20,000,000.00	19,999,725.35	97.7881	19,557,617.20	19,999,725.35	19,557,617.20	31,491.71	(442,108.15)	19,589,108.91	0.74%
91282CCW9	UNITED STATES OF AMERICA SEMI-ANN. 0.750% 08/31/2026		50,000,000.00	47,654,960.25	95.9961	47,998,047.00	47,654,960.25	47,998,047.00	94,769.02	343,086.75	48,092,816.02	1.82%
91282CBS9	UNITED STATES OF AMERICA SEMI-ANN. 1.250% 03/31/2028	A NOTES FIXED 1.25%	70,000,000.00	65,005,016.62	93.0352	65,124,609.20	65,005,016.62	65,124,609.20	148,224.04	119,592.58	65,272,833.24	2.47%
9128284Z0	UNITED STATES OF AMERICA SEMI-ANN. 2.750% 08/31/2025		20,000,000.00	19,993,241.58	99.6219	19,924,375.00	19,993,241.58	19,924,375.00	138,994.57	(68,866.58)	20,063,369.57	0.76%
91282CFE6	UNITED STATES OF AMERICA SEMI-ANN. 3.125% 08/15/2025		50,000,000.00	49,826,409.33	99.7402	49,870,117.00	49,826,409.33	49,870,117.00	457,527.62	43,707.67	50,327,644.62	1.90%
91282CFH9	UNITED STATES OF AMERICA SEMI-ANN. 3.125% 08/31/2027		75,000,000.00	74,261,008.92	98.3750	73,781,250.00	74,261,008.92	73,781,250.00	592,306.39	(479,758.92)	74,373,556.39	2.81%
91282CLL3	UNITED STATES OF AMERICA SEMI-ANN. 3.375% 09/15/2027		10,000,000.00	9,903,354.08	98.9063	9,890,625.00	9,903,354.08	9,890,625.00	71,535.33	(12,729.08)	9,962,160.33	0.38%
91282CGT2	UNITED STATES OF AMERICA SEMI-ANN. 3.625% 03/31/2028		25,000,000.00	24,817,426.12	99.3750	24,843,750.00	24,817,426.12	24,843,750.00	153,517.76	26,323.88	24,997,267.76	0.95%
91282CHB0	UNITED STATES OF AMERICA SEMI-ANN. 3.625% 05/15/2026		100,000,000.00	99,156,599.42	99.5008	99,500,781.00	99,156,599.42	99,500,781.00	167,459.24	344,181.58	99,668,240.24	3.77%
91282CND9	UNITED STATES OF AMERICA SEMI-ANN. 3.750% 05/15/2028		50,000,000.00	49,609,154.53	99.7031	49,851,562.50	49,609,154.53	49,851,562.50	86,616.85	242,407.97	49,938,179.35	1.89%
91282CEY3	UNITED STATES OF AMERICA SEMI-ANN. 3.000% 07/15/2025		50,000,000.00	49,887,753.08	99.8320	49,916,015.50	49,887,753.08	49,916,015.50	567,679.56	28,262.42	50,483,695.06	1.91%
91282CHH7	UNITED STATES OF AMERICA SEMI-ANN. 4.125% 06/15/2026		100,000,000.00	99,375,944.83	99.9805	99,980,469.00	99,375,944.83	99,980,469.00	1,903,846.15	604,524.17	101,884,315.15	3.86%
91282CLX7	UNITED STATES OF AMERICA SEMI-ANN. 4.125% 11/15/2027		75,000,000.00	74,762,258.53	100.5547	75,416,016.00	74,762,258.53	75,416,016.00	142,917.80	653,757.47	75,558,933.80	2.86%
91282CFP1	UNITED STATES OF AMERICA SEMI-ANN. 4.250% 10/15/2025		50,000,000.00	50,004,371.65	99.9714	49,985,677.00	50,004,371.65	49,985,677.00	272,882.51	(18,694.65)	50,258,559.51	1.90%
91282CJS1	UNITED STATES OF AMERICA SEMI-ANN. 4.250% 12/31/2025		75,000,000.00	74,790,788.48	99.9775	74,983,154.25	74,790,788.48	74,983,154.25	1,338,397.79	192,365.77	76,321,552.04	2.89%
91282CME8	UNITED STATES OF AMERICA SEMI-ANN. 4.250% 12/31/2026	A NOTES FIXED 4.25%	75,000,000.00	74,946,289.40	100.3789	75,284,179.50	74,946,289.40	75,284,179.50	1,338,397.79	337,890.10	76,622,577.29	2.90%
91282CMF5	UNITED STATES OF AMERICA SEMI-ANN. 4.250% 01/15/2028	A NOTES FIXED 4.25%	65,000,000.00	64,753,854.79	100.9141	65,594,140.30	64,753,854.79	65,594,140.30	1,045,476.52	840,285.51	66,639,616.82	2.52%
91282CMN8	UNITED STATES OF AMERICA SEMI-ANN. 4.250% 02/15/2028		25,000,000.00	24,913,762.71	100.9570	25,239,257.75	24,913,762.71	25,239,257.75	311,118.78	325,495.04	25,550,376.53	0.97%
91282CJP7	UNITED STATES OF AMERICA SEMI-ANN. 4.375% 12/15/2026		100,000,000.00	100,548,428.73	100.5391	100,539,062.00	100,548,428.73	100,539,062.00	2,019,230.77	(9,366.73)	102,558,292.77	3.88%
91282CKZ3	UNITED STATES OF AMERICA SEMI-ANN. 4.375% 07/15/2027		50,000,000.00	50,136,448.00	100.9492	50,474,609.50	50,136,448.00	50,474,609.50	827,866.02	338,161.50	51,302,475.52	1.94%
91282CHM6	UNITED STATES OF AMERICA SEMI-ANN. 4.500% 07/15/2026		100,000,000.00	99,757,436.72	100.4180	100,417,969.00	99,757,436.72	100,417,969.00	1,703,038.67	660,532.28	102,121,007.67	3.86%



As of: 31-May-2025

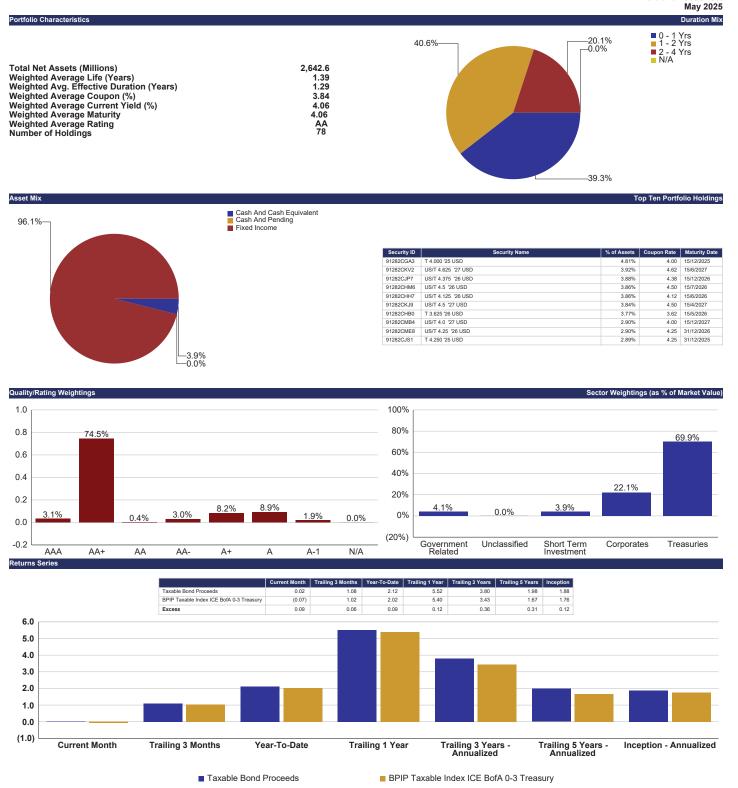
Institutional Accounting

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

Market Value + Security Number Unrealized Accrued Income Accrued Income Description Quantity Cost Local Market Price Market Value Local **Cost Base** Market Value Base Gain/Loss Base % of Fund Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,642,639,407.08 91282CKJ9 UNITED STATES OF AMERICA NOTES FIXED 4.5% 100,000,000.00 99,826,315.82 101.0039 101,003,906.00 99,826,315.82 101,003,906.00 577,868.85 1,177,590.18 101,581,774.85 3.84% SEMI-ANN. 4.500% 04/15/2027 91282CHL8 UNITED STATES OF AMERICA NOTES FIXED 4.625% 30,000,000.00 29.996.710.86 100.0137 30,004,101.60 29,996,710.86 30,004,101.60 582,596,69 7,390.74 30,586,698.29 1.16% 50,000,000.00 49,946,685.48 100.6914 49,946,685.48 50,835,852.46 UNITED STATES OF AMERICA NOTES FIXED 4.625% 50.345.703.00 50,345,703.00 490.149.46 399.017.52 1.92% 91282CHY0 SEMI-ANN. 4.625% 09/15/2026 UNITED STATES OF AMERICA NOTES FIXED 4.625% 50.000.000.00 100.7695 50,384,765.50 49.961.939.32 50,384,765.50 296.960.38 422.826.18 50.681.725.88 1 92% 91282CJC6 49.961.939.32 SEMI-ANN. 4.625% 10/15/2026 91282CKV2 UNITED STATES OF AMERICA NOTES FIXED 4.625% 100,000,000.00 100,213,726.02 101.3945 101,394,531.00 100,213,726.02 101,394,531.00 2,134,615.38 1,180,804.98 103,529,146.38 3.92% SEMI-ANN. 4.625% 06/15/2027 UNITED STATES OF AMERICA NOTES FIXED 4% 125,000,000.00 124,826,902.35 99.9170 124,896,240.00 124,826,902.35 124,896,240.00 2,307,692.31 69,337.65 127,203,932.31 4.81% 91282CGA3 SEMI-ANN. 4.000% 12/15/2025 100.0117 34,853,500.91 35,533,935.90 91282CJT9 UNITED STATES OF AMERICA NOTES FIXED 4% 35,000,000.00 34,853,500.91 35,004,101.65 35,004,101.65 529,834.25 150,600.74 1.34% SEMI-ANN. 4.000% 01/15/2027 UNITED STATES OF AMERICA NOTES FIXED 4% 75,000,000.00 74,402,248.40 100.3203 75,240,234.00 74,402,248.40 75,240,234.00 1,384,615.38 837,985.60 76,624,849.38 2.90% 91282CMB4 SEMI-ANN. 4.000% 12/15/2027 USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% 5,000,000.00 4,990,550.00 100.0332 5,001,660.10 4,990,550.00 5,001,660.10 0.00 11,110.10 5,001,660.10 0.19% 90327QDA4 SEMI-ANN, 4.375% 06/01/2028 90331HPS6 USB 4 73 05/15/28 9.000.000.00 9.000.000.00 100.0955 9,008,595.27 9.000.000.00 9.008.595.27 18.920.00 8.595.27 9.027.515.27 0.34% SEMI-ANN, FLOATING 05/15/2028 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% 25.000.000.00 25.000.000.00 101.2762 25.319.042.00 25.000.000.00 25.319.042.00 620.263.89 319.042.00 25.939.305.89 94988J6F9 0.98% SEMI-ANN. 5.254% 12/11/2026 94988J6D4 WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% 6,250,000.00 6,249,792.45 101.1073 6,319,203.75 6,249,792.45 6,319,203.75 107,864.58 69,411.30 6,427,068.33 0.24% SEMI-ANN. 5.450% 08/07/2026 Total Fixed Income 2,510,906,000.00 2.498.712.999.88 2,509,972,098.94 2.498.712.999.88 2.509.972.098.94 11.259.099.06 2,540,313,983.56 96.13% 30.341.884.62 DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND 25160K207 10,361,689.55 10,361,689.55 1.0000 10,361,689.55 10,361,689.55 10,361,689.55 89.295.64 0.00 10,450,985.19 0.40% LISD 41 862 107 15 41 862 107 15 42,010,123.70 857492706 STATE STREET INSTITUTIONAL US GOVERNMENT MONEY 41.862.107.15 1 0000 41.862.107.15 41 862 107 15 148 016 55 0.00 1.59% MARKET FUND OPEN-END FUND USD **Total Investment Companies** 52,223,796.70 52,223,796.70 52,223,796.70 52,223,796.70 52,223,796.70 237,312.19 0.00 52,461,108.89 1.99% 17327ATS6 CITIGROUP GBL MKTS INC CORPORATE COMMERCIAL PAPER 50,000,000.00 49,814,750.00 99.6730 49,836,475.00 49,814,750.00 49,836,475.00 0.00 21,725.00 49,836,475.00 1.89% **Total Short Term Investments** 50,000,000.00 49,814,750.00 49,836,475.00 49,814,750.00 49,836,475.00 0.00 21,725.00 49,836,475.00 1.89% Net Capital Payable 0.00 (4,990,550.00) 0.0000 (4,990,550.00)(4,990,550.00) (4,990,550.00) 0.00 0.00 (4,990,550.00) (0.19%)**Total Unsettled Transactions** 0.00 (4,990,550.00) (4.990.550.00) (4,990,550.00) (4,990,550.00) 0.00 0.00 (4,990,550.00) (0.19%)Total USD 2,618,129,796.70 2,600,760,996.58 2,612,041,820.64 2,600,760,996.58 2,612,041,820.64 30.597.586.44 11.280.824.06 2,642,639,407.08 100 00% Total P 09339 2 618 129 796 70 2 600 760 996 58 2,612,041,820.64 30,597,586.44 11 280 824 06 2,642,639,407.08 100 00%



### Portfolio Fact Sheet



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

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

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

### Portfolio Summary - Severance Tax Bonding Fund (STBF)

### Summary

• The Severance Tax Bonding Fund ended the month of May with a market value of \$1.14 billion.

### Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$171 million in May.

### Investment Strategy

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

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

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

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

### **Detailed Net Asset Valuation**

As of: 31-May-2025

Detailed Net Asset Valuation

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

	·				-					Market Value +	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fun
Currency: L	· ·	Nav Value: 1,141	,001,036.37								
CASH	USD	107,514,000.00	107,514,000.00	1.0000	107,514,000.00	107,514,000.00	107,514,000.00	0.00	0.00	107,514,000.00	9.42
Total Cash		107,514,000.00	107,514,000.00		107,514,000.00	107,514,000.00	107,514,000.00	0.00	0.00	107,514,000.00	9.42
9499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	45,646.11	45,646.11	100.0000	45,646.11	45,646.11	45,646.11	0.00	0.00	45,646.11	0.00
48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	390,079.15	0.00	390,079.15	
92998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	353,744.45	353,744.49	100.0000	353,744.49	353,744.49	353,744.49	1,296.29	0.00	355,040.78	
S31LHV	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	44,865,000.00	44,865,000.00	100.0000	44,865,000.00	44,865,000.00	44,865,000.00	10,842.38	0.00	44,875,842.38	
S31LJP	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LJT	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LK4	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LKJ	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32
S31LKN	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	
S31LKY	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32
S31LL0	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.350% 06/02/2025	49,305,000.00	49,305,000.00	100.0000	49,305,000.00	49,305,000.00	49,305,000.00	11,915.38	0.00	49,316,915.38	4.32
S31LP7	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	4.40
S31LPB	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	50,163,750.00	50,163,750.00	100.0000	50,163,750.00	50,163,750.00	50,163,750.00	12,067.17	0.00	50,175,817.17	4.40
S31LPD	UNITED STATES OF AMERICA NOTES FIXED 4.625% 4.330% 06/02/2025	21,522,500.00	21,522,500.00	100.0000	21,522,500.00	21,522,500.00	21,522,500.00	5,177.36	0.00	21,527,677.36	1.8
otal Cash Ed	Equivalents	512,249,390.56	512,249,390.60		512,249,390.60	512,249,390.60	512,249,390.60	514,937.18	0.00	512,764,327.78	44.9
133ERM81	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 23/DEC/2025 USD 1000	5,000,000.00	5,000,000.00	99.9970	4,999,847.80	5,000,000.00	4,999,847.80	42,729.17	(152.20)	5,042,576.97	0.4
5818LHJ2	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 26/JUN/2025 USD 1000	56,000,000.00	55,832,300.00	99.7150	55,840,400.00	55,832,300.00	55,840,400.00	0.00	8,100.00	55,840,400.00	4.8
otal Fixed In	Income	61,000,000.00	60,832,300.00		60,840,247.80	60,832,300.00	60,840,247.80	42,729.17	7,947.80	60,882,976.97	5.3
57492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	109,486.19	109,486.20	1.0000	109,486.19	109,486.20	109,486.19	1,464.31	(0.01)	110,950.50	0.0
otal Investm	ment Companies	109,486.19	109,486.20		109,486.19	109,486.20	109,486.19	1,464.31	(0.01)	110,950.50	0.0
11839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	1,550,000.00	1,550,000.00	100.0000	1,550,000.00	1,550,000.00	1,550,000.00	34,323.02	0.00	1,584,323.02	0.1
11839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	7,400,000.00	7,400,000.00	100.0000	7,400,000.00	7,400,000.00	7,400,000.00	163,634.52	0.00	7,563,634.52	0.6
1839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	11,300,000.00	11,300,000.00	100.0000	11,300,000.00	11,300,000.00	11,300,000.00	250,235.35	0.00	11,550,235.35	1.0
054NTW1	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER	7,000,000.00	6,973,752.64	99.6210	6,973,471.40	6,973,752.64	6,973,471.40	0.00	(281.24)	6,973,471.40	0.6
9123CTS4	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER	50,000,000.00	49,848,875.00	99.6769	49,838,425.00	49,848,875.00	49,838,425.00	0.00	(10,450.00)	49,838,425.00	4.3
96479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 28/MAR/2018 01/APR/2040 VARIABLE	3,145,000.00	3,145,000.00	100.0000	3,145,000.00	3,145,000.00	3,145,000.00	22,811.16	0.00	3,167,811.16	0.2
6479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	1,390,000.00	1,389,999.99	100.0000	1,390,000.00	1,389,999.99	1,390,000.00	10,105.11	0.01	1,400,105.11	0.1
6480CW5		10,830,000.00	10,830,000.00	100.0000	10,830,000.00	10,830,000.00	10,830,000.00	78,551.62	0.00	10,908,551.62	0.9
96480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ RT TAXABLE BDS 2021 C2 21/JAN/2021 01/MAY/2051	5,025,000.00	5,025,000.00	100.0000	5,025,000.00	5,025,000.00	5,025,000.00	18,564.97	0.00	5,043,564.97	0.44
96480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE CL II ADJUSTABLE RATE 2022 H3 29/NOV/2022	2,025,000.00	2,025,000.00	100.0000	2,025,000.00	2,025,000.00	2,025,000.00	7,481.41	0.00	2,032,481.41	0.18
964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL II ADJUSTABLE RATE BD 2023K-2 20/JUL/2023	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	13,485.00	0.00	3,663,485.00	0.32
	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY	3,950,000.00	3,950,000.00	100.0000	3,950,000.00	3,950,000.00	3,950,000.00	14,593.36	0.00	3,964,593.36	0.35

Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### **Detailed Net Asset Valuation** As of: 31-May-2025

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

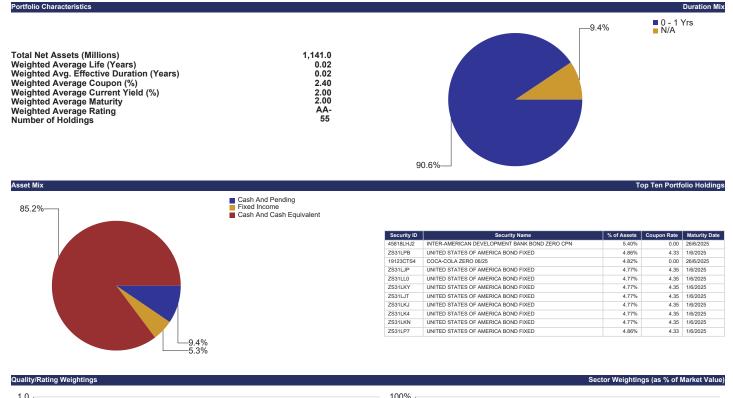
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	ISD Rate: 1.0000 Base: USD	Nav Value: 1,14	1,001,036.37				-				
23102UT69	CUMMINS INC. CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/06/2025	15,000,000.00	14,989,000.00	99.9152	14,987,283.00	14,989,000.00	14,987,283.00	0.00	(1,717.00)	14,987,283.00	1.31%
24422CTT0	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	8,259,000.00	8,232,843.52	99.6633	8,231,191.12	8,232,843.52	8,231,191.12	0.00	(1,652.40)	8,231,191.12	0.72%
24422CTW3	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	37,700,000.00	37,562,345.39	99.6271	37,559,409.16	37,562,345.39	37,559,409.16	0.00	(2,936.23)	37,559,409.16	3.29%
59157TTT0	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	10,000,000.00	9,968,149.52	99.6625	9,966,249.00	9,968,149.52	9,966,249.00	0.00	(1,900.52)	9,966,249.00	0.87%
59157TTW3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	5,000,000.00	4,982,054.71	99.6271	4,981,357.00	4,982,054.71	4,981,357.00	0.00	(697.71)	4,981,357.00	0.44%
59166GTH3	METLIFE SHORT TERM FDG CORPORATE COMMERCIAL PAPER	21,669,000.00	21,628,661.24	99.7786	21,621,024.83	21,628,661.24	21,621,024.83	0.00	(7,636.41)	21,621,024.83	1.89%
63763PT58	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 06/05/2025	10,000,000.00	9,994,076.92	99.9280	9,992,802.00	9,994,076.92	9,992,802.00	0.00	(1,274.92)	9,992,802.00	0.88%
63763PTD1	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	10,600,000.00	10,583,646.67	99.8318	10,582,166.56	10,583,646.67	10,582,166.56	0.00	(1,480.11)	10,582,166.56	0.93%
63763PTS8	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER	25,000,000.00	24,923,243.37	99.6747	24,918,675.00	24,923,243.37	24,918,675.00	0.00	(4,568.37)	24,918,675.00	2.18%
64951WTD6	NEW YORK LFE CAP COR CORPORATE COMMERCIAL PAPER	7,500,000.00	7,488,164.58	99.8318	7,487,382.00	7,488,164.58	7,487,382.00	0.00	(782.58)	7,487,382.00	0.66%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	3,975,000.00	3,975,000.00	100.0000	3,975,000.00	3,975,000.00	3,975,000.00	29,229.85	0.00	4,004,229.85	0.35%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	13,235,000.00	13,235,000.00	100.0000	13,235,000.00	13,235,000.00	13,235,000.00	238,171.34	0.00	13,473,171.34	1.18%
64952UTR8	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	10,000,000.00	9,969,722.22	99.6861	9,968,608.00	9,969,722.22	9,968,608.00	0.00	(1,114.22)	9,968,608.00	0.87%
69372ATB8	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000.00	14,981,916.67	99.8539	14,978,079.00	14,981,916.67	14,978,079.00	0.00	(3,837.67)	14,978,079.00	1.31%
69372ATS1	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	15,000,000.00	14,954,444.55	99.6695	14,950,417.50	14,954,444.55	14,950,417.50	0.00	(4,027.05)	14,950,417.50	1.31%
69448WT46	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 06/04/2025	21,000,000.00	20,990,011.11	99.9398	20,987,358.00	20,990,011.11	20,987,358.00	0.00	(2,653.11)	20,987,358.00	1.84%
74154ETW8	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER	18,500,000.00	18,432,346.05	99.6236	18,430,373.40	18,432,346.05	18,430,373.40	0.00	(1,972.65)	18,430,373.40	1.62%
7426M2TW1	PRIVATE EXP. FUNDING CORPORATE COMMERCIAL PAPER	27,000,000.00	26,903,536.36	99.6253	26,898,839.10	26,903,536.36	26,898,839.10	0.00	(4,697.26)	26,898,839.10	2.36%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	12,136.50	0.00	3,297,136.50	0.29%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	2,650,000.00	2,650,000.00	100.0000	2,650,000.00	2,650,000.00	2,650,000.00	9,790.48	0.00	2,659,790.48	0.23%
89233GT22	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 06/02/2025	7,000,000.00	6,998,247.41	99.9640	6,997,477.20	6,998,247.41	6,997,477.20	0.00	(770.21)	6,997,477.20	0.61%
89233GTQ9	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	9,000,000.00	8,973,952.50	99.6988	8,972,888.40	8,973,952.50	8,972,888.40	0.00	(1,064.10)	8,972,888.40	0.79%
89233GTW6	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	18,000,000.00	17,935,686.76	99.6262	17,932,719.60	17,935,686.76	17,932,719.60	0.00	(2,967.16)	17,932,719.60	1.57%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	133,920.04	0.00	36,633,920.04	3.21%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	1,520,000.00	1,520,000.00	100.0000	1,520,000.00	1,520,000.00	1,520,000.00	5,551.12	0.00	1,525,551.12	0.13%
Total Short Te Total USD Total P 89523	orm Investments	459,658,000.00 1,140,530,876.75 1,140,530,876.75	458,744,677.18 1,139,449,853.98		458,686,196.27 1,139,399,320.86	458,744,677.18 1,139,449,853.98 1,139,449,853.98	458,686,196.27 1,139,399,320.86 1,139,399,320.86	1,042,584.85 1,601,715.51 1,601,715.51	(58,480.91) (50,533.12) (50,533.12)	459,728,781.12 1,141,001,036.37 1,141,001,036.37	100.00%

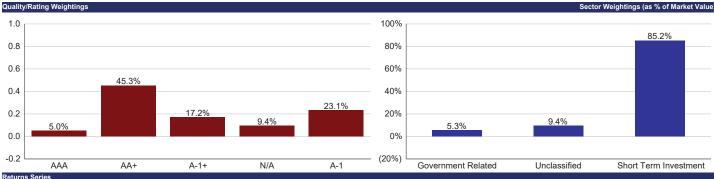
Please refer to the disclaimer page at the end of this report for further information. D-690-003-519

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### Portfolio Fact Sheet May 2025







<sup>■</sup> Severance Tax Bonding Fund ■ S&P Govt Pools Net yield

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

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



# OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA Deputy State Treasurer

Date: June 30, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

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

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

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

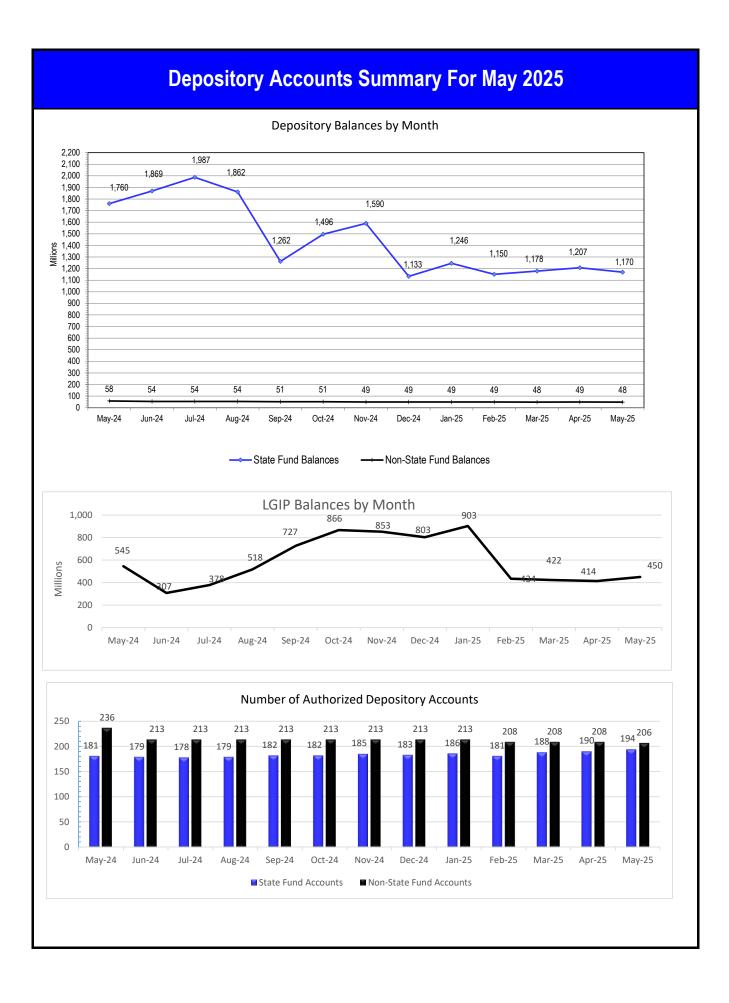
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending May 31, 2025.

(Attachments 3)

# State Fund Balances by Financial Institution May 31, 2025

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

Total: \$ 1,169,633,215



# Depository Account Summary by Agency May 2025

### STATE FUNDS

### **NON-STATE FUNDS**

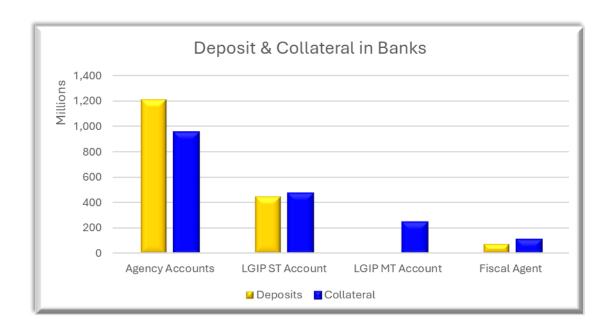
AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	\$711,723	AOC	1	\$20,474
9TH DISTRICT COURT	1	\$64,978	1ST JUDICIAL DIST. COURT	2	\$6,309,556
BERN. CO. METRO COURT	2	\$363,309	2ND JUDICIAL DIST. COURT	2	\$460,180
8TH DISTRICT ATTORNEY	2	\$0	3RD JUDICIAL DIST. COURT	1	\$648,681
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	4TH JUDICIAL DIST. COURT	3	\$1,449,474
PUBLIC DEFENDER	1	\$430	5TH JUDICIAL DIST. COURT	5	\$6,420,761
TAXATION & REVENUE DEPT.	5	\$23,282	6TH JUDICIAL DIST. COURT	4	\$104,834
PUBLIC SCHL INS. AUTHORITY	5	\$369,066	7TH JUDICIAL DIST. COURT	4	\$550,106
EDUCATION RETIREMENT BOARD	1	\$118,901	8TH JUDICIAL DIST. COURT	4	\$744,367
STATE TREASURER (JDC)	5	\$27,176	9TH JUDICIAL DIST. COURT	2	\$383,693
STATE TREASURER (OTHER)	8	\$117,755,313	10TH JUDICIAL DIST. COURT	2	\$250,761
STATE TREASURER (LIQ. RESERVE)	7	\$1,038,226,084	11TH JUDICIAL DIST, COURT	2	\$337,917
ECONOMIC DEVELOPMENT	55	\$8,288,443	12TH JUDICIAL DIST. COURT	2	\$272,017
DEPT. OF GAME & FISH	2	\$203,480	13TH JUDICIAL DIST. COURT	121	\$4,068,937
ENERGY & MINERALS	4	\$42,819	7TH DISTRICT ATTORNEY	1	\$1,749
STATE ENGINEER'S OFFICE	5	\$108,538	PUBLIC DEFENDERS	1	\$680
IRRG WKS CONST	1	\$260,342	ATTORNEY GENERAL	1	\$717
HUMAN SERVICES DEPT.	3	\$20,402	GENERAL SERVICES DEPT	1	\$620
WORKFORCE SOLUTIONS	6	\$1,143,337	ED. RETIREMENT BOARD	1	\$0
MINER'S HOSPITAL	2	\$1,132,298	STATE TREASURER(LGIP)	5	\$450,259,189
DEPARTMENT OF HEALTH	29	\$407,946	SUPERINTENDENT OF INSURANCE	9	\$21,449,498
NM CORRECTIONS DEPARTMENT	2	\$218,095	NM STATE FAIR	5	\$877,000
DEPT. OF PUBLIC SAFETY	4	\$142,027	MINERS HOSPITAL	1	\$2,612
	•		DEPARTMENT OF HEALTH	8	\$647,217
			CHILDREN, YOUTH AND FAMILIES	6	\$124,547
			CORRECTIONS DEPARTMENT	11	\$2,938,435
			DEPT OF PUBLIC SAFETY	1	\$28,888
sub-tota	al: 194	\$1,169,633,215	sub-total	: 206	\$498,352,910

Total Depository Balance: \$1,667,986,125
Total Depository Accounts: 400



# Office of the Treasurer Collateral Summary Review May 31, 2025

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



### **Balances**

		De	posit	Collat	<u>eral</u>	<u>Percentage</u>
Agency Accounts		\$ 1,213	Million	\$ 956	Million	78.8%
LGIP ST Account		\$ 450	Million	\$ 475	Million	105.5%
LGIP MT Account		\$ 5	Million	\$ 248	Million	4801.0%
Fiscal Agent		\$ 78	Million	\$ 112	Million	144.0%
	Totals:	\$ 1,746	Million	\$ 1,790	Million	102.5%

<sup>\*</sup>FDIC Insurance is not reflected in the balances; FDIC Insurance is accounted for on the accumulated totals by financial institution page



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

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

5,557,394

1,662,425,470

1,253,111,623

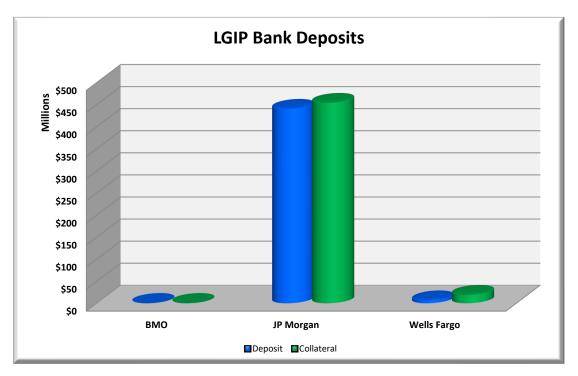
1,667,982,864

1,678,163,799

425,052,176

# LGIP ST Bank Deposits May 31, 2025

<b>Financial Institution</b>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
ВМО	612.8%	16,318	100,000
JP Morgan	102.9%	442,050,000	455,000,000
Wells Fargo	244.1%	8,192,871	20,000,000
Totals	105.5%	450,259,189	475,100,000



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

# LGIP MT Bank Deposits May 31, 2025

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

