

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



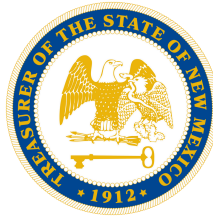
*White Sands National Monument
Photo by: Bushra Elfarissi*

Wednesday, September 10, 2025, 9:00 am

Amended October 8, 2025

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Janice Y. Barela
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, September 10, 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 September 10, 2025 Meeting Agenda | <i>Action</i> |
| 2. Approval of August 13, 2025 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended July 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 July 31, 2025

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

Other Business

17. Next Meeting—Wednesday, October 8, 2025, 9:00am
18. Closing Remarks and Adjournment

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

**1. APPROVAL OF SEPTEMBER 10, 2025
MEETING AGENDA**

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

2. APPROVAL OF AUGUST 13, 2025 MEETING MINUTES

**New Mexico
State Treasurer's Investment Council Meeting**

**Meeting Minutes
Wednesday, August 13, 2025**

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

ROLL CALL:

Members Present

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

Mr. Marcos Trujillo, State Board of
Finance
Mr. Dominic Chavez, Interim-Cash Manager

Staff Present

Ms. Janice Y. Barela, Deputy Treasurer
Ms. Kristen Dorland, Chief Financial Officer
Ms. Anna Murphy, Senior Investment Officer
Mr. Nathan Sedillo, APO Manager
Ms. Christine Anaya, Special Projects Director
Ms. Christina Perea, Programs & Outreach
Director

Mr. Victor Cornejo, Executive Assistant
Mr. Arsenio Garduño, Compliance & Risk Manager
Mr. Joseph Vasquez, Cash Management Division
Ms. Ashly Quintana, Cash Management Division
Mr. Michael Romero, Cash Management
Division

Guests Present

Ms. Deanne Woodring, GPA
Mr. Noel Martinez, DFA
Mr. Michael Morrison, NMDOT
Mr. Ryan McCulley, SIC

Mr. Joseph Seong, NMDOT
Mr. Kwaku Boakye, NMDOT
Mr. Tom Lofton, SIC

1) Approval of August 13, 2025 Meeting Agenda

The meeting agenda was initially distributed for approval.

A motion was made by Member Trujillo and seconded by Member Rodriguez to approve the agenda. The motion passed by a roll call vote as listed below:

Treasurer Montoya: AYE
Member Rodriguez: AYE

Member Trujillo: AYE
Member Chavez: AYE

2) Approval of July 9, 2025 Meeting Minutes

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

Treasurer Montoya: AYE
Member Rodriguez: AYE

Member Trujillo: AYE
Member Chavez: AYE

3) Public Comment

No public comment.

4) Investment Advisor – June 2025 Year-end and Quarter-end Report

Ms. Deanne Woodring, Government Portfolio Advisors, presented the Year-end and Quarter-end Report as of June 2025. The State Treasurer's investment portfolios remain strong despite market volatility with the General Fund reaching a record \$11 billion. Short-term rates fell sharply while longer-term rates rose modestly, normalizing the yield curve and reinforcing the value of a disciplined, benchmark-driven strategy. Liquidity is held at a higher level—\$4.713 billion, or 42%—to meet cash flow demands, while \$6.296 billion is invested in longer-duration core funds that continue to outperform shorter-term holdings. Corporate securities and commercial paper have added meaningful value, and the Local Government Investment Pool – Short Term has grown to \$2.28 billion with solid returns.

Overall, year-over-year growth of \$1.3 billion reflects prudent management, though a future review of liquidity levels may reveal opportunities to strengthen the core portfolio further. The portfolio maintains a strong emphasis on treasuries due to the current narrow spreads on agency bonds, making treasury exposure the most sensible choice. The core fund outperformed by 18 basis points, largely due to a 25% allocation in corporate bonds, adding about 50 basis points of value. Overall performance for the Treasurer's Office was 5.46%, surpassing the benchmark of 5.34%. The Local Government Investment Pool (LGIP) yielded 4.67%.

In terms of Shock Analysis, the portfolio's value is sensitive to interest rate changes. For example, a 25-basis point move in rates results in a \$43 million change in portfolio value. A 1% move would lead to approximately a \$172 million change. The LGIP also undergoes a similar analysis, ensuring stability and preserving the dollar value.

Treasurer Montoya added that the one thing you cannot see on paper is that, for the past few months, STO staff had been managing Repos in-house, which significantly added to the workload. We hope that, now that we have a contract with AVM to outsource the management of Repo, it will help reduce this burden.

5) Quarterly Investment Review

In her Quarterly Investment Review, STO Senior Investment Officer, Ms. Anna Murphy, reported that during Quarter 2, the core portfolio grew to nearly \$20 billion, up \$822 million from Quarter 1, with corporate bond allocation holding around 25% but trending lower due to tight spreads and limited issuance. Market volatility was driven largely by tariffs, geopolitical tensions, and Treasury developments. Fed policy remained uncertain amid mounting pressure from the executive branch, with uncertainty around trade, regulation, and jobs data influencing potential rate changes. CPI remains above the 2% target. Jobs data revisions may pressure the Fed to lower rates, but policy flexibility is being maintained amid extreme uncertainty. Portfolio durations continue to be in the range of 95% to 100% of benchmarks as target is being maintained to allow flexibility in this highly uncertain market and policy environment.

Treasurer Montoya recognized her team. Despite being a small team, daily portfolio activity is high, and the office is consistently outperforming benchmarks. Additionally, the office demonstrates strong partnerships with the State Investment Council (SIC) and other local communities through the LGIP

and other investment vehicles.

6) Executive Summary

In her Executive Summary, STO Senior Investment Officer, Ms. Anna Murphy, reported that at the end of June, the State Treasurer's Office was managing \$19.4 billion in assets, the largest in STO's history. During the month, the Office earned approximately \$63.7 million from its investment positions. On an unrealized mark-to-market basis the portfolios increased by \$29.7 million.

There was strong activity in bond proceeds pools, especially tax-exempt and General Fund pools, with liquidity maintained to fund upcoming arbitrage payments.

7) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño, STO Compliance and Risk Manager, presented a review of broker-dealer transactions and asset allocations. In June, the office executed just over \$4 billion in purchases across U.S. Treasuries, municipalities, and commercial paper, with fiscal year activity totaling nearly \$22 billion across multiple broker-dealers. Investment compliance was fully maintained, including \$3 billion in primary bonds, \$1.1 billion in secondary bonds, \$1.7 billion in variable rate holdings, and no structured notes, with 32 inter-portfolio trades and minimal realized gains or losses.

Treasurer Montoya called attention to STO participation in Treasury bill auctions through Loop Capital, as noted in the top provided additional yield opportunities, and portfolio allocations were evenly distributed across brokers and assets to optimize performance.

8) Credit

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported that in FY25, STO executed ~\$10 billion in corporate credits, in his report he presented various charts and graphs that tracked monthly activity, top issuers, and portfolio exposures, with some approved issuers currently inactive.

9) Investment Accounting Report

Ms. Kristen Dorland, STO Chief Financial Officer, presented the June 2025 investment reconciliation. In June 2025, investment reconciliations were performed between JP Morgan reports and the investment software, Broadridge Investment Accounting System (BIA). Some funds have variances that are above the five basis points dollar threshold between JP Morgan and BIA due to the differences in how the commercial paper-discount-based securities are reported. Distributions totaled \$45.26 million to the State General Fund and \$11.33 million to Self-Earnings participants.

10) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections. The State General Fund Investment Pool increased 5.6% year-over-year (\$600 million) and 3% month-over-month (\$322 million). Scheduled transfers totaling \$1.14 billion to the Early Childhood Educational Trust Fund (\$805.9 million) and the Severance Tax Current Fund (\$335.6 million) are planned for late August. June tax revenue was slightly down 1.8%, but fiscal-year-to-date is up 2.7%; oil and gas revenue were down 19.3% for June and 3.84% fiscal-year-to-date. Mr. Garduño reviewed the cash activity, five-year maturities, and projections for July–September, pending the August fund transfers.

11) Portfolio Summary – General Fund Investment Pool

Ms. Anna Murphy, STO Senior Investment Officer, reported that the General Fund Investment Pool ended the month of June at \$11.1 billion, with 96% in fixed income securities and 4% in floating rate notes. The portfolio outperformed the benchmark on the one-, three- and 12-month basis. Year-to-date earnings including mark-to-market were close to \$516 million.

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

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Local Government Investment Pool – Short Term (LGIP ST) ended the month at \$2.275 billion, growing to \$2.238 billion by the current date. It continues to maintain its AAAM rating by Standard & Poor's, with a net yield of 4.32%. The LGIP ST is sensitive to the level of the Fed Funds rate that has remained steady in the 4.25% to 4.5% range. Markets are anticipating two 0.25% rate reductions by the end of 2025. If there is a cut at the September meeting, participants can expect a reduction in yield and lower interest on balances. Now the probability of a 0.25% rate reduction in September is 94%. The Pool has been utilizing U.S. Treasury Repo, collateralized bank deposits, and Agency SOFR floating rate notes. There has been an increase in U.S. Treasury bill issuance so the Pool will take advantage of supply pressures when it is advantageous.

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

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

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

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Tax-Exempt Bond Proceeds Investment Pool closed the month of June at \$1.557 billion versus \$951 million at the end of May. The pool received \$224.2 million in GO Bond fund proceeds and \$252 million in Severance Tax Bond fund proceeds. The Pool paid out \$84.3 million in project draws during the month of June.

15) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Taxable Bond Proceeds Investment Pool ended Quarter 2 of FY25 with balances \$1.4 billion higher vs. Quarter 1 of FY25 and closed the month of June at \$3.402 billion versus the \$2.612 billion at the end of May. The Taxable Pool received \$909.0 million in combined senior and supplement sponge notes, allowing for some yield curve, duration, and sector restructuring. The Pool paid out \$129.2 million in project draws during the month of June.

16) Portfolio Summary - Severance Tax Bonding Fund

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Severance Tax Bonding Fund had ended the month of June with a market value of \$50.3 million. The Fund will hold collateralized bank deposits, utilize U.S. Treasury Repo versus U.S. Government Money Market Funds, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and U.S. Treasury Bills to outperform its goals. The Severance Tax Bonding Fund is primarily invested in U.S. Government Money Market Funds, short U.S. Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.

17) State Agency Deposit Balances

Ms. Ashly Quintana, STO Cash Management Team Member, reported there were no financial institutions that exceeded equity capital and deposit ratios for June. Her report further detailed that state funds held 195 accounts (four more than the previous period) totaling about \$1.2 billion, while non-state funds held 206 accounts totaling about \$489.6 million. The LGIP alone accounted for about \$439 million of those non-state funds. Total deposits approved and authorized for state funds amounted to approximately \$1.7 billion.

18) Collateral Report on Agency Deposits

Ms. Ashly Quintana, STO Cash Management Team Member, reported on agency deposits and CDs. She included a breakdown of deposit types and collateral requirements. One institution, Western Commerce Bank, was deficient in its collateral level by \$63,378 but subsequently resolved the deficiency by pledging additional collateral. All other depository institutions holding public funds met the minimum requirements.

19) Next Meeting

The next meeting is scheduled for September 10, 2025, at 9:00 AM.

20) Closing Remarks and Adjournment

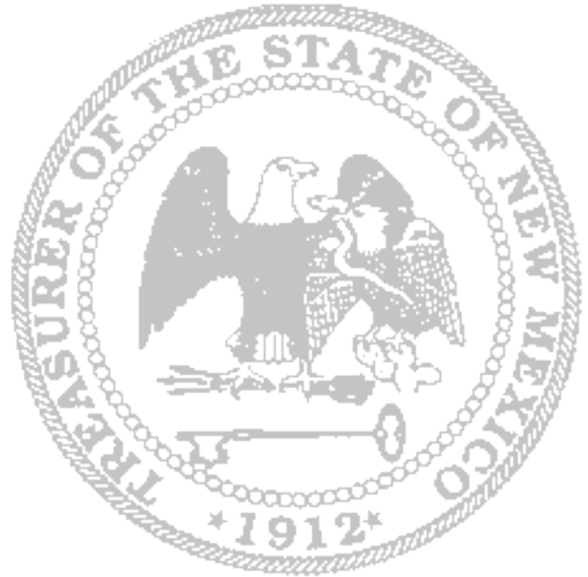
The State Treasurer's Investment Council adjourned at 10:17 AM.

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central illustration of an eagle with its wings spread, perched on a cactus. The eagle is holding a shield on its chest and a banner in its beak. Below the eagle is a large key. The entire emblem is encircled by a blue ring containing the text "TREASURER OF THE STATE OF NEW MEXICO" in yellow capital letters. At the bottom of the ring, the year "1912" is inscribed between two stars.

3. PUBLIC COMMENT

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central illustration of an eagle with its wings spread, perched on a cactus and holding a snake in its talons. Below the eagle is a large, ornate key. The entire emblem is encircled by a blue ring containing the text "TREASURER OF THE STATE OF NEW MEXICO" in gold capital letters. At the bottom of the ring, the year "1912" is inscribed between two gold stars. The seal is rendered in a light blue and gold color scheme.

4. EXECUTIVE SUMMARY



State of New Mexico
Office of the State Treasurer
Laura M. Montoya, Treasurer

September 10 , 2025

**State Treasurer's
Monthly Investment Report**

Investment Results July 2025
Monthly Results

Table of Contents – Investment Reports

Investment Reports

- Executive Summary
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- 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 July, the State Treasurer managed \$19.5 billion in assets.
- During the month, the office earned approximately \$67.3 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$32.0 million.
- US equity markets were higher in July with the S&P 500 Index increasing by 2.2%.
- The Federal Funds rate was unchanged in July, within the range of 4.25%-4.50%.
- US Treasury yields were higher in July as investors interpreted comments following the July FOMC meeting, the Fed's reluctance to reduce short term interest rates at the September meeting. This view has since changed.
- The yield curve differential between two- and ten-year US Treasuries was 41 vs. 50 basis points previously, while the relationship between the one- and five-year maturity yields was -12 basis points from -17 basis points for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.9% vs. 2.9% anticipated, higher than the prior month's unrevised reading of 2.8%, and above the Fed's 2% annual growth rate target.
- The US unemployment rate rose to 4.2% in July and was slightly higher vs. 4.1% reported for June. Nonfarm payrolls rose 73,000 in July while June was revised lower to 14,000 from 147,000, with a two month payroll revision of -258,000, greatly shifting sentiment toward a rate reduction in September. Average hourly earnings grew by 3.9% year-over-year, for July vs. 3.8% for June.
- Oil prices rose during the month of July to \$69.26 from \$65.11, up 6.4% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1415 vs. 1.1787, a 3.2% increase.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<i>Maturity</i>	<i>6/30/2025</i>	<i>7/31/2025</i>	<i>Change</i>
3-Month	4.29%	4.34%	0.05%
6-Month	4.25%	4.27%	0.02%
1-Year	3.97%	4.09%	0.12%
2-Year	3.72%	3.96%	0.24%
3-Year	3.69%	3.90%	0.21%
5-Year	3.80%	3.97%	0.17%
10-Year	4.22%	4.37%	0.15%
30-Year	4.77%	4.90%	0.13%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

<u>Fund</u>	<u>Unrealized Gain/Loss¹</u>	<u>Monthly Change in Unrealized Gain/Loss²</u>
General Funds	\$(6.0 million)	Decreased \$18.7 million
Bond Proceeds Funds	\$ 7.8 million	Decreased \$10.5 million
Local Government Investment Pool MT	\$4.4 million	Decreased \$2.9 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material
Source: QED	.	

Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	<u>Purchase Yield⁴</u>	<u>Effective Duration³</u>		
		<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.39%	0.04 Years		
General Fund CORE	3.88%	1.92 Years	2.02 Years	95%
Bond Proceeds – Tax Exempt	4.36%	0.50 Years	0.92 Years	54%
Bond Proceeds – Taxable	4.31%	1.28 Years	1.34 Years	96%
LGIP - ST	4.40%	0.03 Years		
LGIP - MT	4.57%	1.28 Years	1.34 Years	96%
Severance Tax Bonding Fund	4.41%	0.06 Years		

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

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

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

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

Benchmark Performance Comparisons

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

Table 4 - Relative Performance of STO Funds

<i>Fund</i>	<i>Performance⁵</i>	
	<i>3 Months</i>	<i>12 Months</i>
General Fund Liquidity	1.11%	4.70%
ICE US 1-Month Treasury Bill	<u>1.06%</u>	<u>4.63%</u>
Relative Performance	0.05%	0.07%
General Fund CORE	0.58%	4.69%
ICE BofA 0-5 US Treasury	<u>0.38%</u>	<u>4.43%</u>
Relative Performance	0.20%	0.26%
Bond Proceeds - Tax Exempt	0.83%	4.77%
ICE BofA 0-2 US Treasury	<u>0.66%</u>	<u>4.49%</u>
Relative Performance	0.17%	0.28%
Bond Proceeds - Taxable	0.64%	4.70%
ICE BofA 0-3 US Treasury	<u>0.52%</u>	<u>4.48%</u>
Relative Performance	0.12%	0.22%
LGIP - ST	1.11%	4.70%
S&P Government Pools Yield (Gross)	<u>1.12%</u>	<u>4.85%</u>
Relative Performance	(0.01)%	(0.15)%
LGIP - MT	0.66%	4.69%
ICE BofA 0-3 US Treasury	<u>0.52%</u>	<u>4.48%</u>
Relative Performance	0.14%	0.21%
Severance Tax Bonding Fund	1.37%	4.97%
S&P Government Pools Yield (Gross)	<u>1.12%</u>	<u>4.85%</u>
Relative Performance	0.25%	0.12%

Source: JPMorgan, STO Calculations

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

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

Earnings

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

Table 5 - Investment Earnings – Periods ended July 31

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>July FY'26</i>	<i>FY'26 YTD</i>	<i>FY'25 YTD</i>
<i>General Funds</i>	\$37,204,163	\$37,204,163	\$39,728,975
<i>Bond Proceeds Funds</i>	\$17,253,760	\$17,253,760	\$10,864,256
<i>LGIP - ST⁷</i>	\$8,204,017	\$8,204,017	\$6,921,098
<i>LGIP – MT</i>	\$4,031,816	\$4,031,816	\$4,293,027
<i>Severance Tax Bonding Fund</i>	\$654,448	\$654,448	\$485,830

Source: JPM

- The General Fund Pool's investment earnings were lower by \$2.5 million vs. FY'25 as balances were higher by \$780 million. Interest rates were lower by 030% for two year maturities and 0.06% higher for 5 year maturities. The Fed Funds rate was lower by 1.00% vs. the prior year. With short term interest rates lower the GF Liquidity was investing new cash at lower yields, while GF Core was able to invest more seasoned maturities at higher yields.
- The Bond Proceeds Pools' investment earnings were higher by \$6.4 million vs. FY'25, as balances rose. The collective market values of the Pools were \$890 million higher.
- The LGIP ST investment earnings were higher by \$1.3 million vs. FY'25 as balances increased by \$330 million. If the Fed reduces the Funds rate in September, the LGIP ST yield will decline as well, reducing income earned to participants.
- The LGIP MT earned \$260,000 less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower.
- The Severance Tax Bonding Fund had higher earnings compared to the same period in FY'25. The market value was lower by \$18.6 million.

Compensating Balances at Fiscal Agent Bank

During July, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$85 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

<i>Average Collected Balance</i>	\$85,484,714.21
<i>Earnings Credit Rate</i>	2.35%
<i>Monthly Earnings</i>	\$170,618
<i>Estimated Fiscal YTD Earnings</i>	\$170,618

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were higher for the month of July, as investors assigned a lower probability to a 0.25% short-term interest rate reduction in September. Following the Federal Open Market Committee meeting in late July, Fed Chairman Powell's comments were viewed as quite hawkish, stating that the labor market remains near maximum employment and inflation, although still somewhat elevated, has been reduced a great deal from its post-pandemic highs. However, the effects of tariffs on inflation continued to be a wildcard that may need more time to develop, prior to any further rate cuts.

Interest rates quickly reversed course as US Treasury yields fell in August, responding to a rather large revision in employment statistics that had been overstated for the past several months. Powell's much anticipated speech at the annual Jackson Hole Economic Policy Symposium was unexpectedly dovish, in response to the revised employment picture. Yields fell by 0.30% in the 2 to 5 year maturity segment of the US Treasury curve, with a 92% probability of a September interest rate reduction of 0.25%.

STO portfolios have been positioned closer to 95% of the duration of benchmarks, as the Fed had implied a wait and see attitude, specifically regarding inflation, that has remained above the 2% target growth rate. Although the Fed states that monetary policy is modestly restrictive, it is not holding back the economy, as employment remains solid but with downside risks. As we await the next employment report in early September, the reliability of the releases now looms large. The portfolios outperformed in July as interest rates rose but gave up some of the gains vs. benchmarks in August.

It appears that the Fed has signaled a 0.25% rate cut for September with US Treasury yields currently pricing in an additional 0.25% in December, potentially bringing the Funds rate range down to 3.75% to 4.00% by the end of 2025. Fed rate cut or not, yields are so sensitive to the rapid changes in sentiment that it seems as if US Treasuries are now somewhat overbought. Any weakness in employment related data triggers an outsized buying panic even though the unemployment rate is at a low 4.2% and inflation remains stubbornly above the Fed's 2% target. Supply in high grade corporate issuers that meet STO's credit approved list has diminished leaving investor demand rather unsatiated, as allocations have been severely reduced. 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 July 31, 2025

General Fund		Holdings		Performance				Monthly Earnings			YTD Earnings											
		Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total								
Sub-Account																						
Cash Balances	\$	93,091,510	\$	93,091,510	\$	-																
Liquidity		5,006,359,288		5,006,322,452		(36,836)	4.70%	ICE 1-Month Tbill	4.63%	0.07%	\$	17,276,514	\$	(23,199)	\$	17,253,315	\$	17,276,514	\$	(23,199)	\$	17,253,315
CORE		6,262,552,974		6,256,631,112		(5,921,863)	4.69%	ICE Treasury 0-5	4.43%	0.26%	\$	19,927,649	\$	(18,688,291)		1,239,358	\$	19,927,649		(18,688,291)		1,239,358
Totals	\$	11,362,003,773	\$	11,356,045,073	\$	(5,958,699)	4.69%	Blended	4.52%	0.18%	\$	37,204,163	\$	(18,711,490)	\$	18,492,672	\$	37,204,163	\$	(18,711,490)	\$	18,492,672
Bond Proceeds Investment Pool (BPIP)																						
Sub-Account		Holdings		Performance				Monthly Earnings			YTD Earnings											
		Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total								
Tax-Exempt	\$	1,359,900,312	\$	1,360,809,706	\$	909,394	4.77%	ICE Treasury 0-2	4.49%	0.28%	\$	5,090,224	\$	(1,603,964)	\$	3,486,260	\$	5,090,224	\$	(1,603,964)	\$	3,486,260
Taxable		3,293,535,936		3,300,414,407		6,878,471	4.70%	ICE Treasury 0-3	4.48%	0.22%		12,163,536	\$	(8,857,675)		3,305,861		12,163,536		(8,857,675)		3,305,861
Totals	\$	4,653,436,248	\$	4,661,224,113	\$	7,787,865	4.72%	Blended	4.48%	0.24%	\$	17,253,760	\$	(10,461,639)	\$	6,792,121	\$	17,253,760	\$	(10,461,639)	\$	6,792,121
Local Government Investment Pool (LGIP)																						
Sub-Account		Holdings		Performance				Monthly Earnings			YTD Earnings											
		Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total								
LGIP ST (See Note 5)	\$	2,215,457,665	\$	2,215,564,950	\$	107,285	4.70%	S&P LGIP Gross	4.85%	-0.15%	\$	8,204,017	\$	82,101	\$	8,286,118	\$	8,204,017	\$	82,101	\$	8,286,118
LGIP MT	\$	1,050,734,377	\$	1,055,142,281	\$	4,407,904	4.69%	ICE Treasury 0-3	4.480%	0.21%	\$	4,031,816	\$	(2,933,352)	\$	1,098,464	\$	4,031,816	\$	(2,933,352)	\$	1,098,464
Severance Tax Bonding Fund																						
Sub-Account		Holdings		Performance				Monthly Earnings			YTD Earnings											
		Cost Basis	Market Value	Unrealized Gain/Loss	12-Month Total Return	Benchmark	Index Return	Relative Performance	Earnings	Change in Gain/Loss	Total	Earnings	Change in Gain/Loss	Total								
STBF	\$	220,196,238	\$	220,191,653	\$	(4,585)	4.97%	S&P LGIP Gross	4.85%	0.12%	\$	654,448	\$	(2,194)	\$	652,255	\$	654,448	\$	(2,194)	\$	652,255
Estimated Totals (all funds)			\$	19,508,168,071	\$	6,339,770					\$	67,348,203	\$	(32,026,574)	\$	35,321,630	\$	67,348,203	\$	(32,026,574)	\$	35,321,630

Notes:

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

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

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

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

(5) LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis. The S&P LGIP Benchmark is a Yield, not a return.

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

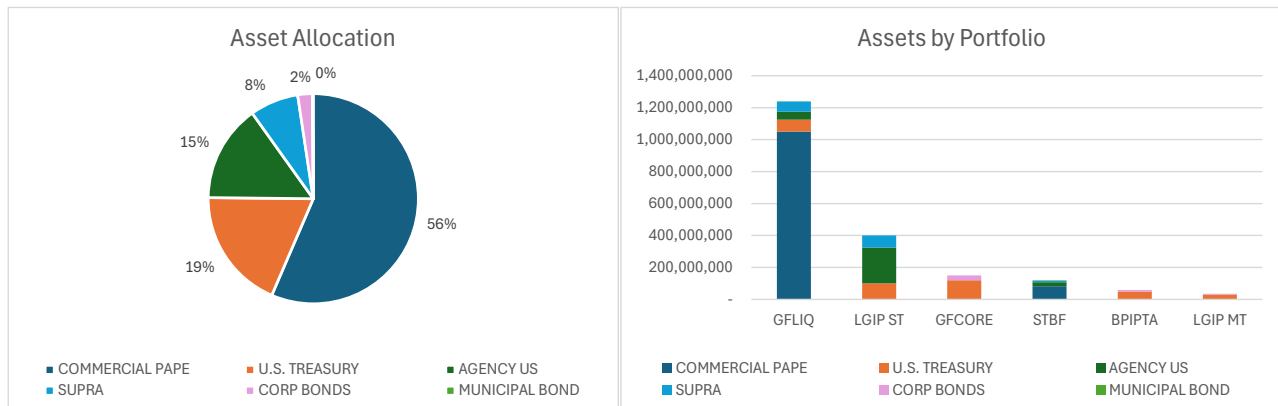
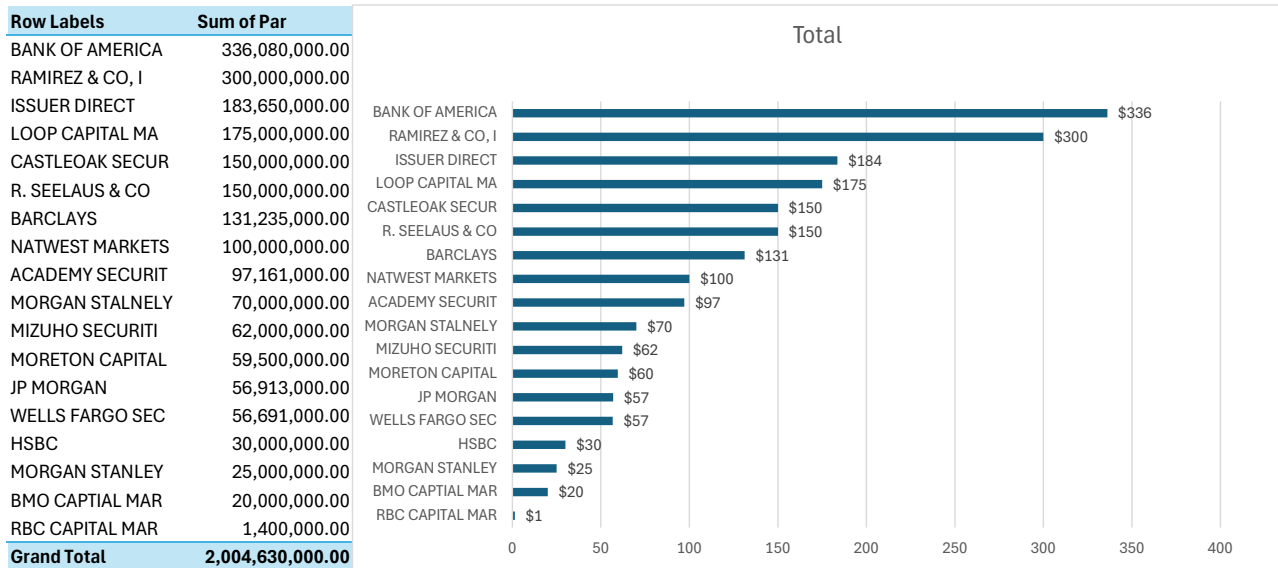
The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a gold-colored border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in a circular path. In the center of the seal is a gold-colored eagle with its wings spread, perched on a large key. Below the eagle, the year "1912" is inscribed between two stars.

5. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

New Mexico State Treasurer's Office

Broker Dealer Activity

July 2025



Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	SUPRA	CORP BONDS	MUNICIPAL BOND	Grand Total
BANK OF AMERICA	336,080,000						336,080,000
RAMIREZ & CO, I			300,000,000				300,000,000
ISSUER DIRECT	182,500,000					1,150,000	183,650,000
LOOP CAPITAL MA		175,000,000					175,000,000
CASTLEOAK SECUR				150,000,000			150,000,000
R. SEELAUS & CO	150,000,000						150,000,000
BARCLAYS	131,235,000						131,235,000
NATWEST MARKETS		100,000,000					100,000,000
ACADEMY SECURIT	97,161,000						97,161,000
MORGAN STALNELY		25,000,000			45,000,000		70,000,000
MIZUHO SECURITI	62,000,000						62,000,000
MORETON CAPITAL	59,500,000						59,500,000
JP MORGAN	56,913,000						56,913,000
WELLS FARGO SEC	56,526,000					165,000	56,691,000
HSBC		30,000,000					30,000,000
MORGAN STANLEY		25,000,000					25,000,000
BMO CAPTIAL MAR		20,000,000					20,000,000
RBC CAPITAL MAR						1,400,000	1,400,000
Grand Total	1,131,915,000	375,000,000	300,000,000	150,000,000	45,000,000	2,715,000	2,004,630,000

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/25 Through 7/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
PURCHASE TRANSACTIONS													
7/07/25	06054CJT	COMMERCIAL PAPE	42748	BOFA SECURITIES INC	4.630	12/19/25	4.5571	BANK OF AMERICA	4001	3,300,000.00	3,300,115.50		
7/07/25	74154HBC	COMMERCIAL PAPE	42750	PRICOA SHORT TERM FDG L	4.430	8/07/25	4.4300	ISSUER DIRECT	1000	71,700,000.00	71,700,000.00		
7/07/25	74154HBC	COMMERCIAL PAPE	42749	PRICOA SHORT TERM FDG L	4.430	8/07/25	4.4300	ISSUER DIRECT	4001	3,300,000.00	3,300,000.00		
7/02/25	13080YAG	COMMERCIAL PAPE	42722	TRUSTEES CAL STATE UNIV		10/06/25		BARCLAYS	1000	20,500,000.00	20,500,000.00		
7/08/25	64952UX8	COMMERCIAL PAPE	42756	NY LIFE SHRT TRM FUNDG		10/08/25	4.4188	BANK OF AMERICA	1000	36,700,000.00	36,294,597.52		
7/08/25	64952UX8	COMMERCIAL PAPE	42755	NY LIFE SHRT TRM FUNDG		10/08/25	4.4188	BANK OF AMERICA	4001	3,300,000.00	3,263,546.92		
7/08/25	66815AV4	COMMERCIAL PAPE	42752	NORTHW MUT SHRT TERM FU		8/04/25	4.3441	ACADEMY SECURIT	1000	20,000,000.00	19,935,050.00		
7/08/25	66815AVJ	COMMERCIAL PAPE	42753	NORTHW MUT SHRT TERM FU		8/18/25	4.3616	ACADEMY SECURIT	1000	32,161,000.00	32,002,035.32		
7/08/25	69448WV8	COMMERCIAL PAPE	42760	PACIFIC LIFE SHORT TERM		8/08/25	4.3457	CHASE	1000	21,143,000.00	21,066,709.01		
7/10/25	90328AUJ	COMMERCIAL PAPE	42775	USAA CAPITAL CORP		7/18/25	4.3537	R. SEELAUS & CO	1000	150,000,000.00	149,873,124.99		
7/14/25	89233GZC	COMMERCIAL PAPE	42783	TOYOTA MOTOR CREDIT COR		12/12/25	4.4303	ISSUER DIRECT	1000	46,700,000.00	45,853,562.50		
7/14/25	89233GZC	COMMERCIAL PAPE	42782	TOYOTA MOTOR CREDIT COR		12/12/25	4.4303	ISSUER DIRECT	4001	3,300,000.00	3,240,187.50		
7/16/25	24422CX2	COMMERCIAL PAPE	42801	JOHN DEERE FINANCIAL IN		10/02/25	4.3705	BANK OF AMERICA	1000	15,730,000.00	15,584,318.36		
7/16/25	24422CX2	COMMERCIAL PAPE	42802	JOHN DEERE FINANCIAL IN		10/02/25	4.3705	BANK OF AMERICA	4001	1,970,000.00	1,951,755.06		
7/16/25	69448WXH	COMMERCIAL PAPE	42794	PACIFIC LIFE SHORT TERM		10/17/25	4.3887	BARCLAYS	1000	5,695,000.00	5,631,836.13		
7/16/25	69448WXH	COMMERCIAL PAPE	42793	PACIFIC LIFE SHORT TERM		10/17/25	4.3887	BARCLAYS	4001	3,300,000.00	3,263,399.33		
7/17/25	69372AVL	COMMERCIAL PAPE	42808	PACCAR FINANCIAL CORP		8/20/25	4.3674	MIZUHO SECURITI	1000	50,000,000.00	49,800,625.00		
7/17/25	89233GZ8	COMMERCIAL PAPE	42805	TOYOTA MOTOR CREDIT COR		12/08/25	4.4472	ISSUER DIRECT	1000	50,000,000.00	49,132,069.44		
7/17/25	90328AUR	COMMERCIAL PAPE	42810	USAA CAPITAL CORP		7/25/25	4.3537	BANK OF AMERICA	1000	150,000,000.00	149,873,124.99		
7/18/25	63763PWV	COMMERCIAL PAPE	42820	NATL SEC CLEARING CORP		9/29/25	4.3785	BANK OF AMERICA	4001	10,750,000.00	10,655,394.03		
7/18/25	69372AVL	COMMERCIAL PAPE	42819	PACCAR FINANCIAL CORP		8/20/25	4.3573	BARCLAYS	4001	10,750,000.00	10,707,232.92		
7/18/25	74154EVU	COMMERCIAL PAPE	42817	PRICOA SHORT TERM FDG L		8/28/28	.1573	BARCLAYS	4001	7,450,000.00	7,413,176.31		
7/21/25	14912DUV	COMMERCIAL PAPE	42835	CATERPILLAR FIN SERV CR		7/29/25	4.3337	CHASE	1000	4,725,000.00	4,721,021.81		
7/21/25	14912DUV	COMMERCIAL PAPE	42836	CATERPILLAR FIN SERV CR		7/29/25	4.3336	CHASE	4001	10,800,000.00	10,790,907.00		
7/21/25	89233GZ8	COMMERCIAL PAPE	42837	TOYOTA MOTOR CREDIT COR		12/08/25	4.4140	ISSUER DIRECT	4001	7,500,000.00	7,374,320.83		
7/22/25	24422CX3	COMMERCIAL PAPE	42843	JOHN DEERE FINANCIAL IN		10/03/25	4.3780	BARCLAYS	4001	8,775,000.00	8,698,833.00		
7/22/25	66815AUV	COMMERCIAL PAPE	42842	NORTHW MUT SHRT TERM FU		7/29/25	4.3231	ACADEMY SECURIT	1000	20,000,000.00	19,985,600.00		
7/23/25	57576JVS	COMMERCIAL PAPE	42850	MASSACHUSETTS MUTUAL LI		8/26/25	4.3377	ACADEMY SECURIT	1000	25,000,000.00	24,898,000.00		
7/23/25	64952UXN	COMMERCIAL PAPE	42853	NY LIFE SHRT TRM FUNDG		10/22/25	4.4183	CHASE	1000	12,745,000.00	12,605,760.88		
7/23/25	64952UXN	COMMERCIAL PAPE	42855	NY LIFE SHRT TRM FUNDG		10/22/25	4.4183	CHASE	4001	7,500,000.00	7,418,062.50		
7/23/25	69372AVN	COMMERCIAL PAPE	42852	PACCAR FINANCIAL CORP		8/22/25	4.3552	WELLS FARGO SEC	1000	12,001,000.00	11,959,043.17		
7/24/25	24422CX3	COMMERCIAL PAPE	42860	JOHN DEERE FINANCIAL IN		10/03/25	4.3769	BARCLAYS	1000	8,670,000.00	8,596,834.83		
7/24/25	69448WVR	COMMERCIAL PAPE	42861	PACIFIC LIFE SHORT TERM		8/25/25	4.3865	MORETON CAPITAL	1000	9,500,000.00	9,464,250.97		
7/25/25	91058TUU	COMMERCIAL PAPE	42862	UNITEDHEALTH GROUP INC		7/28/25	4.3516	BANK OF AMERICA	1000	100,000,000.00	99,963,750.00		
7/28/25	69372AVU	COMMERCIAL PAPE	42868	PACCAR FINANCIAL CORP		8/28/25	4.3558	BANK OF AMERICA	1000	14,330,000.00	14,278,173.17		
7/28/25	69372AVU	COMMERCIAL PAPE	42868	PACCAR FINANCIAL CORP		8/28/25	4.3563	BARCLAYS	1000	16,095,000.00	16,034,849.41		
7/29/25	24422CXF	COMMERCIAL PAPE	42887	JOHN DEERE FINANCIAL IN		10/15/25	4.3807	BARCLAYS	1000	50,000,000.00	49,535,861.11		
7/30/25	14912DVJ	COMMERCIAL PAPE	42892	CATERPILLAR FIN SERV CR		8/18/25	4.3500	WELLS FARGO SEC	1000	44,525,000.00	44,423,013.01		

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 7/01/25 Through 7/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVT#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
7/30/25	69372AW4	COMMERCIAL PAPE	42893	PACCAR FINANCIAL CORP		9/04/25	4.3690	MIZUHO SECURITI	1000	12,000,000.00	11,947,800.00		
7/31/25	69448WX1	COMMERCIAL PAPE	42895	PACIFIC LIFE SHORT TERM		10/01/25	4.4026	MORETON CAPITAL	1000	50,000,000.00	49,629,763.89		
7/09/25	45818LMH	SUPRANATIONAL D	42762	INTER-AMERICAN DEVELOPM		9/29/25	4.3420	CASTLEOAK SECUR	1000	21,700,000.00	21,490,052.50		
7/09/25	45818LMH	SUPRANATIONAL D	42763	INTER-AMERICAN DEVELOPM		9/29/25	4.3420	CASTLEOAK SECUR	4001	3,300,000.00	3,268,072.50		
7/09/25	45818LMH	SUPRANATIONAL D	42764	INTER-AMERICAN DEVELOPM		9/29/25	4.3420	CASTLEOAK SECUR	4101	25,000,000.00	24,758,125.00		
7/22/25	45818LNF	SUPRANATIONAL D	42844	INTER-AMERICAN DEVELOPM		10/21/25	4.3263	CASTLEOAK SECUR	1000	42,500,000.00	42,045,250.00		
7/22/25	45818LNF	SUPRANATIONAL D	42845	INTER-AMERICAN DEVELOPM		10/21/25	4.3263	CASTLEOAK SECUR	4001	7,500,000.00	7,419,750.00		
7/22/25	45818LNF	SUPRANATIONAL D	42846	INTER-AMERICAN DEVELOPM		10/21/25	4.3263	CASTLEOAK SECUR	4101	50,000,000.00	49,465,000.00		
7/01/25	912797PN	U.S. TREASURY B	42717	UNITED STATES TREASURY		8/14/25	4.3563	LOOP CAPITAL MA	1000	75,000,000.00	74,620,750.00		
7/01/25	912797PN	U.S. TREASURY B	42408	UNITED STATES TREASURY		8/14/25	4.3621	LOOP CAPITAL MA	4101	50,000,000.00	49,746,833.33		
7/31/25	912797QW	U.S. TREASURY B	42897	UNITED STATES TREASURY		9/30/25	4.3188	LOOP CAPITAL MA	4101	50,000,000.00	49,666,333.50		
7/01/25	91282CGZ	US TREASURY NOT	42389	UNITED STATES TREASURY	3.500	4/30/30	3.8361	BMO CAPTIAL MAR	1001	20,000,000.00	19,705,468.75		
7/01/25	91282CHF	US TREASURY NOT	42567	UNITED STATES TREASURY	3.750	5/31/30	3.8013	NATWEST MARKETS	1001	50,000,000.00	49,884,765.63		
7/03/25	91282CMY	US TREASURY NOT	42698	US TREASURY N/B	3.750	4/30/27	3.9141	HSBC	4002	20,000,000.00	19,942,187.50		
7/03/25	91282CMY	US TREASURY NOT	42731	US TREASURY N/B	3.750	4/30/27	3.9141	HSBC	4103	10,000,000.00	9,971,093.75		
7/29/25	91282CHR	US TREASURY NOT	42886	UNITED STATES TREASURY	4.000	7/31/30	3.9098	MORGAN STANLEY	1001	25,000,000.00	25,101,562.50		
7/30/25	91282CCH	US TREASURY NOT	42714	UNITED STATES TREASURY	1.250	6/30/28	3.8866	NATWEST MARKETS	4002	30,000,000.00	27,839,062.50		
7/30/25	91282CCH	US TREASURY NOT	42715	UNITED STATES TREASURY	1.250	6/30/28	3.8866	NATWEST MARKETS	4103	20,000,000.00	18,559,375.00		
7/30/25	91282CHR	US TREASURY NOT	42886	UNITED STATES TREASURY	4.000	7/31/30	3.9757	MORGAN STALNELY	1001	25,000,000.00	25,027,343.75		
7/17/25	61776NVE	CORP US FLOAT A	42811	MORGAN STANLEY PVT BANK	4.466	7/06/28	4.4615	MORGAN STALNELY	1001	10,250,000.00	10,250,000.00		
7/17/25	61776NVE	CORP US FLOAT A	42812	MORGAN STANLEY PVT BANK	4.466	7/06/28	4.4615	MORGAN STALNELY	4002	9,000,000.00	9,000,000.00		
7/17/25	61776NVE	CORP US FLOAT A	42813	MORGAN STANLEY PVT BANK	4.466	7/06/28	4.4615	MORGAN STALNELY	4103	5,750,000.00	5,750,000.00		
7/22/25	61776NVE	CORP US FLOAT A	42811	MORGAN STANLEY PVT BANK	4.466	7/06/28	4.3931	MORGAN STALNELY	1001	20,000,000.00	20,037,800.00		
7/16/25	3130B75U	AGENCY US VARIA	42795	FEDERAL HOME LOAN BANK	4.385	12/23/25	4.3261	RAMIREZ & CO, I	4101	50,000,000.00	50,000,000.00		
7/21/25	3130B77K	AGENCY US VARIA	42834	FEDERAL HOME LOAN BANK	4.310	11/24/25	4.2351	RAMIREZ & CO, I	4101	100,000,000.00	100,000,000.00		
7/29/25	3130B7CF	AGENCY US VARIA	42884	FEDERAL HOME LOAN BANK	4.380	12/26/25	4.3166	RAMIREZ & CO, I	1000	50,000,000.00	50,000,000.00		
7/29/25	3130B7CF	AGENCY US VARIA	42877	FEDERAL HOME LOAN BANK	4.380	12/26/25	4.3166	RAMIREZ & CO, I	4001	25,000,000.00	25,000,000.00		
7/29/25	3130B7CF	AGENCY US VARIA	42885	FEDERAL HOME LOAN BANK	4.380	12/26/25	4.3166	RAMIREZ & CO, I	4101	75,000,000.00	75,000,000.00		
7/08/25	COBRES25	MUNICIPAL BOND	42964	COBRE CSD ETN SERIES 20	4.486	8/21/25	4.4857	ISSUER DIRECT	1000	1,150,000.00	1,150,000.00		
7/11/25	83756CZ2	MUNICIPAL BOND	42776	SOUTH DAKOTA HSG DEV AU	4.350	11/01/46	4.3496	WELLS FARGO SEC	4001	165,000.00	165,000.00		
7/18/25	1964807B	MUNICIPAL BOND	42818	COLORADO HSG & FIN AUTH	4.350	11/01/46	4.3496	RBC CAPITAL MAR	4001	1,400,000.00	1,400,000.00		
69 PURCHASES DURING PERIOD TOTAL.....										2004630000.00	1992931532.62		
=== GRAND-TOTAL ==>										2004630000.00	1992931532.62		

*** END-OF-REPORT ***

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of July

Table 1 - Primary/Secondary Market Volume – July 2025

Primary Bond Volume	\$1,803,065,000	90%
Secondary Bond Volume	<u>\$201,565,000</u>	<u>10%</u>
Total	\$2,004,630,000	100%

Source: QED

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of July, total holdings of Variable Rate Notes were \$1,978,267,000.

Table 2 - Variable Rate Note Holdings – July 2025

General Fund	\$1,038,802,000
Tax Exempt BPIP	\$34,300,000
Taxable BPIP	\$19,000,000
LGIP ST	\$820,000,000
LGIP MT	\$37,400,000
STBF	<u>\$28,765,000</u>
Total Holdings	\$1,978,267,000

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 July.

Transaction Variances and Inter-Portfolio Transactions

During July, 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 – July 2025

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

Trade Documentation

Purchase/Sales Activity¹

There was a total of 69 security trades tracked during the month of July by the Trade Compliance Officer.

Table 4 – Securities Trades – July 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	69	2,004,630,000	1,992,931,533	0
Sales				0
Totals:	69	2,004,630,000	1,992,931,533	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 July there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

¹ Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

July 31, 2025

	Percentage	State General Fund	Bond Proceeds		Severance Tax	LGIP	LGIP
	Allowed	Investment Pool	Investment Pool	Investment Pool	Bonding Fund	Short Term	Medium Term
			Tax Exempt	Taxable		Fund	Fund
US Treasury	100%	33%	40%	68%	5%	29%	73%
US Agency	100%	10%	2%	0%	11%	37%	4%
Primary							
FNMA	35%	0%	0%	0%	0%	2%	0%
FHLMC	35%	1%	0%	0%	0%	2%	0%
FFCB	35%	2%	2%	0%	0%	2%	1%
FHLB	35%	4%	0%	0%	11%	31%	2%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	10%	0%	0%	32%	19%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	7%	0%	0%	7%	19%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	4%	0%	0%	24%	0%	0%
US Bank	25%	0%	0%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		9%	0%	0%	32%	0%	3%
Corporate Bonds		13%	10%	18%	0%	0%	19%
Asset Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	47%	13%	0%	0%	1%
Supranational	15%	3%	0%	1%	5%	3%	0%
Municipal Securities	15%	7%	0%	0%	2%	0%	0%
Repurchase Agreement	100%	14%	0%	0%	11%	12%	0%
Per Counterparty	35%	or \$200 million					
Natwest		14%	0%	0%	11%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	12%	0%
HSBC		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	2%	8%	2%	11%	20%	0%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		1%	2%	0%	0%	2%	0%
FHLB		1%	0%	0%	11%	31%	2%
PNC		0%	1%	0%	0%	0%	1%
John Deere		0%	0%	0%	0%	0%	1%
State Street		0%	0%	1%	0%	0%	1%
Pristm		1%	0%	0%	1%	0%	0%
BofA		0%	0%	0%	1%	0%	0%
SUPRA		1%	0%	0%	0%	0%	1%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	1%
Morgan Stanley		1%	0%	1%	0%	0%	1%
US Bank		6%	0%	0%	2%	0%	0%
MUNI		0%	0%	1%	0%	0%	0%
Callable	25%	16%	2%	4%	13%	21%	5%
Open Ended 2a-7 Rate Funds	100%	0%	0%	0%	0%	0%	0%
Per Issuer	10%						

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

New Mexico State Treasurer's Office

Investment Policy Compliance

Credit by Issuer

July 31, 2025

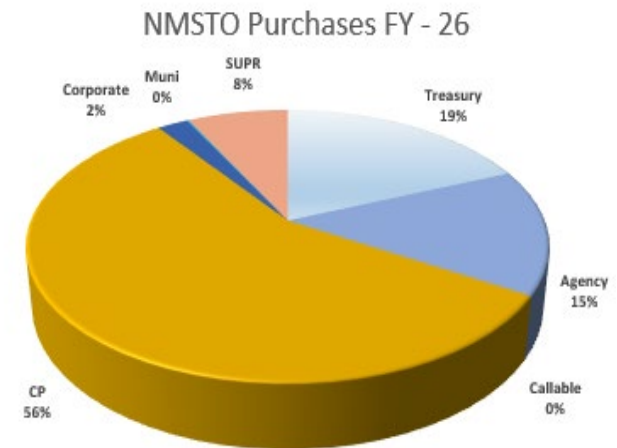
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Bonding Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Alphabet	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.3%	0.0%	0.0%	0.0%
Apple Inc	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.5%	0.4%	0.0%	0.0%	0.6%
BOFA Securities	0.0%	0.0%	0.0%	1.5%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Caterpillar Finance Sev	0.9%	2.9%	2.5%	0.0%	0.0%	1.5%
Citigroup Global Markets	0.3%	0.7%	0.0%	0.0%	0.0%	0.0%
Coca-Cola	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	1.6%	0.0%	2.3%	4.9%	0.0%	2.4%
Home Depot	0.1%	0.0%	0.4%	0.0%	0.0%	0.7%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	0.6%	0.0%	0.3%	0.0%	0.0%	0.0%
Massmutual Global Funding	1.1%	0.0%	0.0%	0.0%	0.0%	0.8%
Metlife	1.1%	0.0%	1.3%	0.0%	0.0%	1.8%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.0%	0.0%	1.6%	0.0%	0.0%	0.8%
Natl Sec Clearing Corp	0.8%	0.0%	0.0%	4.9%	0.0%	0.0%
New York Life Global	2.3%	0.0%	0.6%	4.9%	0.0%	0.7%
Northwest Mutual	1.4%	0.0%	0.7%	0.0%	0.0%	0.4%
Paccar Financial	1.2%	0.0%	0.3%	4.9%	0.0%	1.1%
Pacific Life	0.5%	0.0%	0.0%	1.5%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.3%	0.6%	0.3%	0.0%	0.0%	0.8%
Pricoa	1.5%	0.0%	0.0%	4.9%	0.0%	1.4%
Private Export Funding	0.6%	1.7%	1.3%	0.0%	0.0%	2.6%
Procter & Gamble	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.6%	0.0%	1.3%	0.0%	0.0%	1.1%
Toyota	2.8%	2.8%	3.0%	4.9%	0.0%	3.5%
US Bank Natl Accoc	0.2%	0.7%	0.3%	0.0%	0.0%	0.9%
USAA Capital	0.1%	0.0%	0.2%	0.0%	0.0%	1.1%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas SYS	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas PERM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	0.0%	0.9%	0.0%	0.0%	0.0%
	21.8%	10.0%	17.8%	32.4%	0.0%	22.0%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2025

NM STO Trade Activity FY 2026			Jul-25	
Purchase	Volume	Trades	Volume	Trades
Treasury	375,000,000	11	375,000,000	11
Agency	300,000,000	5	300,000,000	5
Callable	-	0	-	-
CP	1,131,915,000	40	1,131,915,000	40
Corporate	45,000,000	4	45,000,000	4
CD's	-	0	-	-
Muni	2,715,000	3	2,715,000	3
SUPR	150,000,000	6	150,000,000	6
Total Purchase	2,004,630,000	69	2,004,630,000	69
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	-	-	-	-
Total Volume	2,004,630,000	69	2,004,630,000	69
LGIP Repo			LGIP Repo	
Overnight	6,761,775,000	22	6,761,775,000	22
Term	6,761,775,000	22	6,761,775,000	22



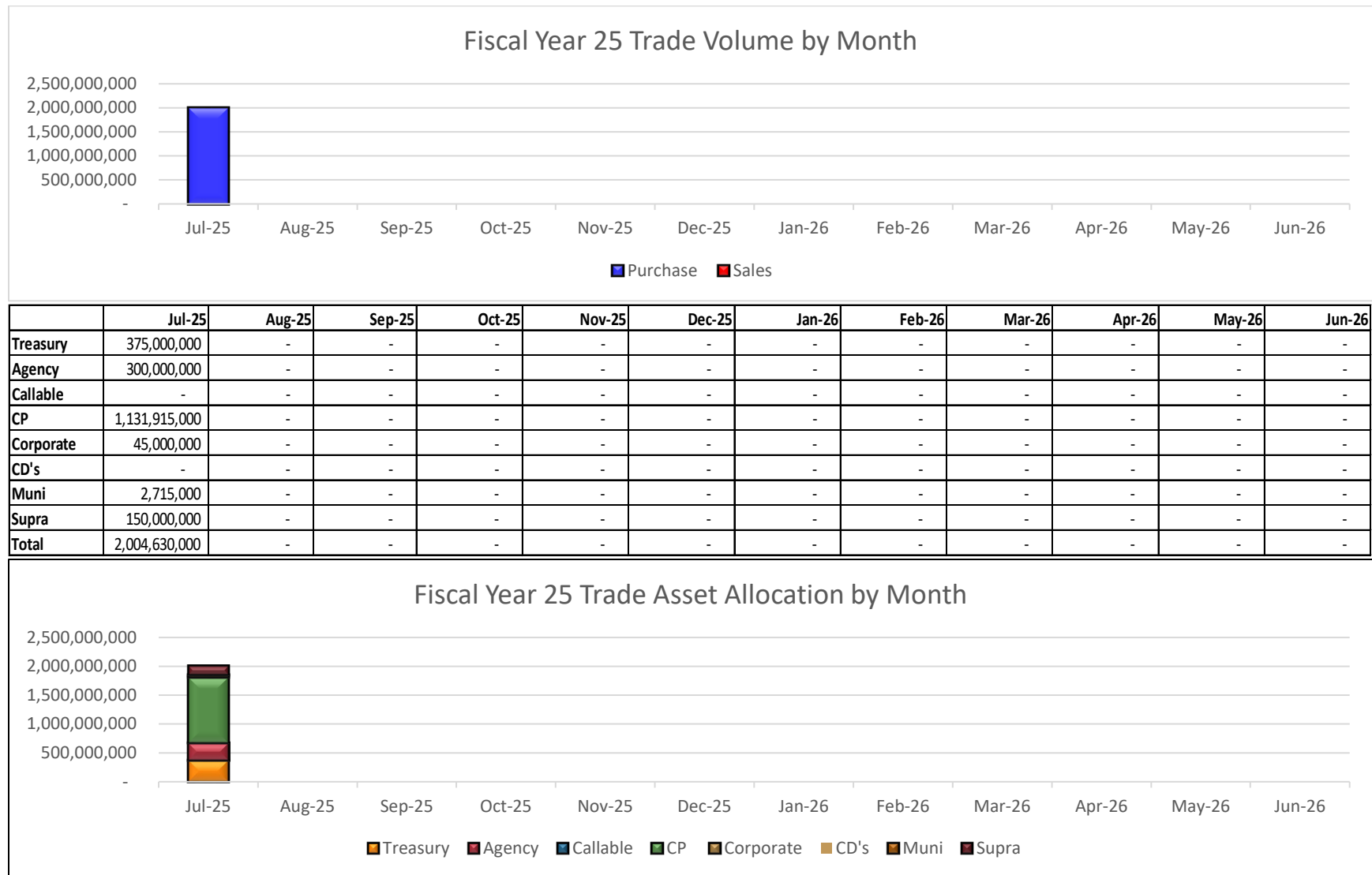
NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2025

Purchase	GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades	Volume	Trades
Treasury	75,000,000	1	120,000,000	4			50,000,000	2			100,000,000	2	30,000,000	2
Agency	50,000,000	1							25,000,000	1	225,000,000	3		
Callable														
CP	1,049,920,000	27							81,995,000	13				
Corporate			30,250,000	2			9,000,000	1					5,750,000	1
CD's														
Muni	1,150,000	1							1,565,000	2				
SUPR	64,200,000	2							10,800,000	2	75,000,000	2		
Total Purchase	1,240,270,000	32	150,250,000	6	-	0	59,000,000	3	119,360,000	18	400,000,000	7	35,750,000	3
Sale	Volume		Volume		Volume		Volume		Volume		Volume		Volume	
	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	1,240,270,000	32	150,250,000	6	-	0	59,000,000	3	119,360,000	18	400,000,000	7	35,750,000	3
Overnight											6,761,775,000	22		
Term														
	-	-	-	-	-	-	-	-	-	-	6,761,775,000	22	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR JULY 2025



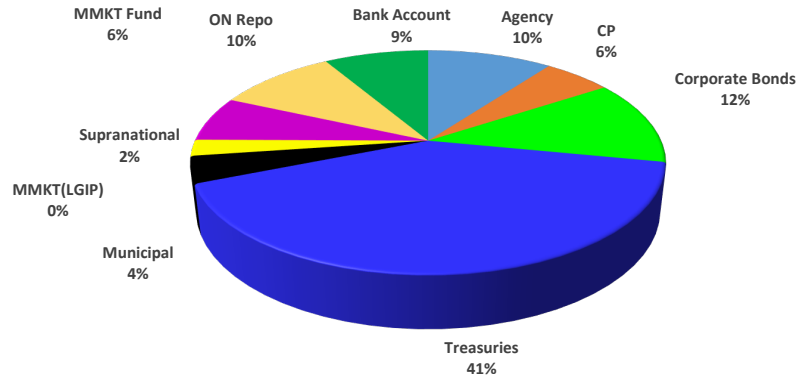
NM State Treasurer Office Security Holding by Portfolio

July 31, 2025

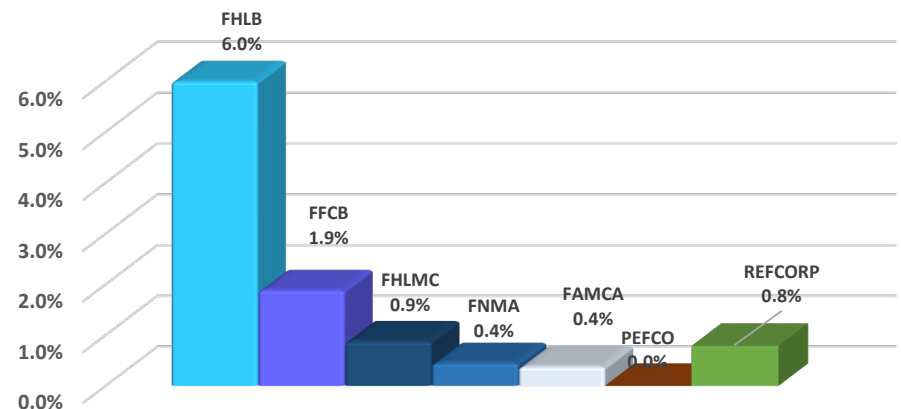
Values are based on position holdings

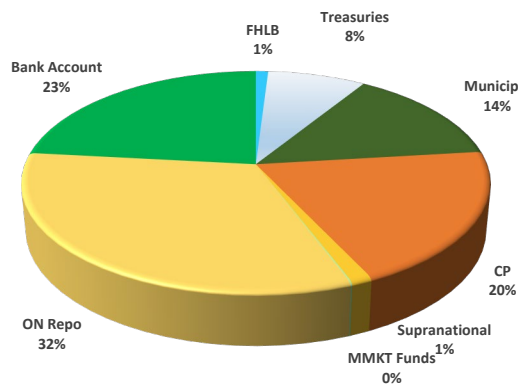
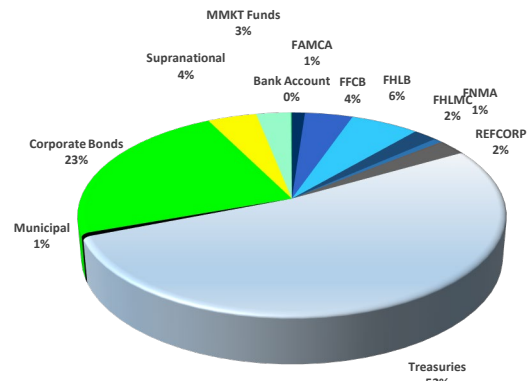
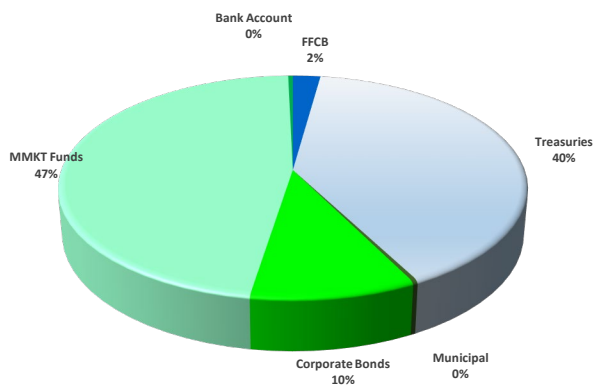
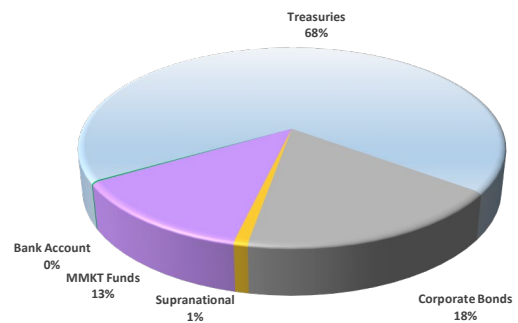
	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>	
Portfolio Balance	5,012,594,876	6,419,648,037	1,361,613,549	3,316,555,476	220,699,400	2,217,977,179	1,062,568,620	19,611,657,138	
Agency	50,000,000	1,074,448,207	30,000,000	-	25,000,000	820,000,000	40,000,000	1,999,448,207	10.2%
FAMCA	-	74,000,000	-	-	-	-	-	74,000,000	0.4%
FFCB	-	269,817,000	30,000,000	-	-	55,000,000	15,000,000	369,817,000	1.9%
FHLB	50,000,000	385,890,207	-	-	25,000,000	690,000,000	25,000,000	1,175,890,207	6.0%
FHLMC	-	135,343,000	-	-	-	37,000,000	-	172,343,000	0.9%
FNMA	-	50,000,000	-	-	-	38,000,000	-	88,000,000	0.4%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.8%
PEFCO	-	-	-	-	-	-	-	-	0.0%
CP	992,349,000	-	-	-	71,195,000	-	28,000,000	1,091,544,000	5.6%
Corporate Bonds	-	1,473,569,000	136,205,000	586,131,000	-	-	204,545,000	2,400,450,000	12.2%
Treasuries	396,975,000	3,357,975,000	545,000,000	2,270,000,000	10,000,000	650,000,000	773,000,000	8,002,950,000	40.8%
Municipal	712,135,000	35,500,000	4,300,000	-	3,765,000	-	-	755,700,000	3.9%
Supranational	64,200,000	277,194,000	-	30,000,000	10,800,000	75,000,000	-	457,194,000	2.3%
MMKT(LGIP)	-	-	-	-	356,301	-	-	356,301	0.0%
MMKT Fund	3,373,867	195,961,830	641,067,807	425,424,476	12,815	-	11,867,290	1,277,708,085	6.5%
ON Repo	1,625,000,000	-	-	-	29,380,000	256,500,000	-	1,910,880,000	9.7%
Bank Account	1,168,562,010	5,000,000	5,040,742	5,000,000	70,190,284	416,477,179	5,156,330	1,675,426,545	8.5%

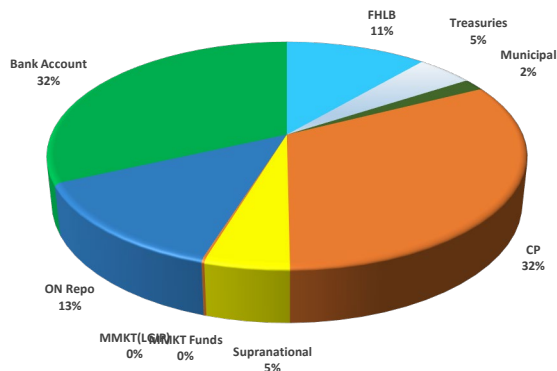
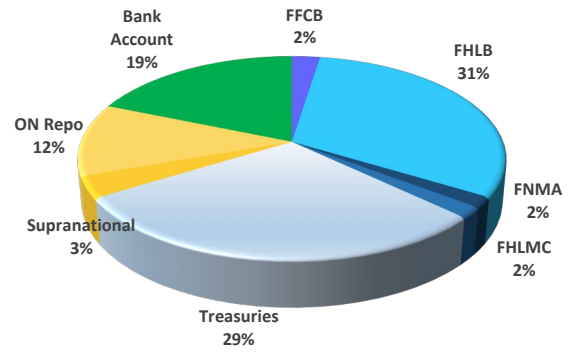
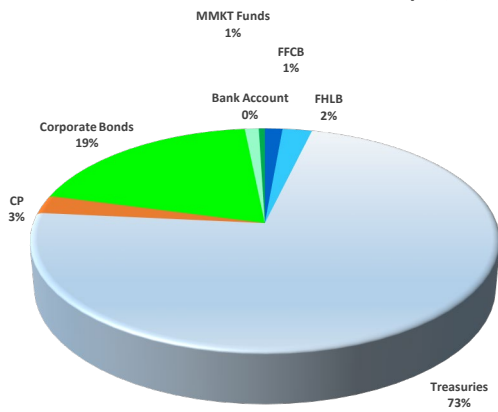
**STO Holdings
by asset type**

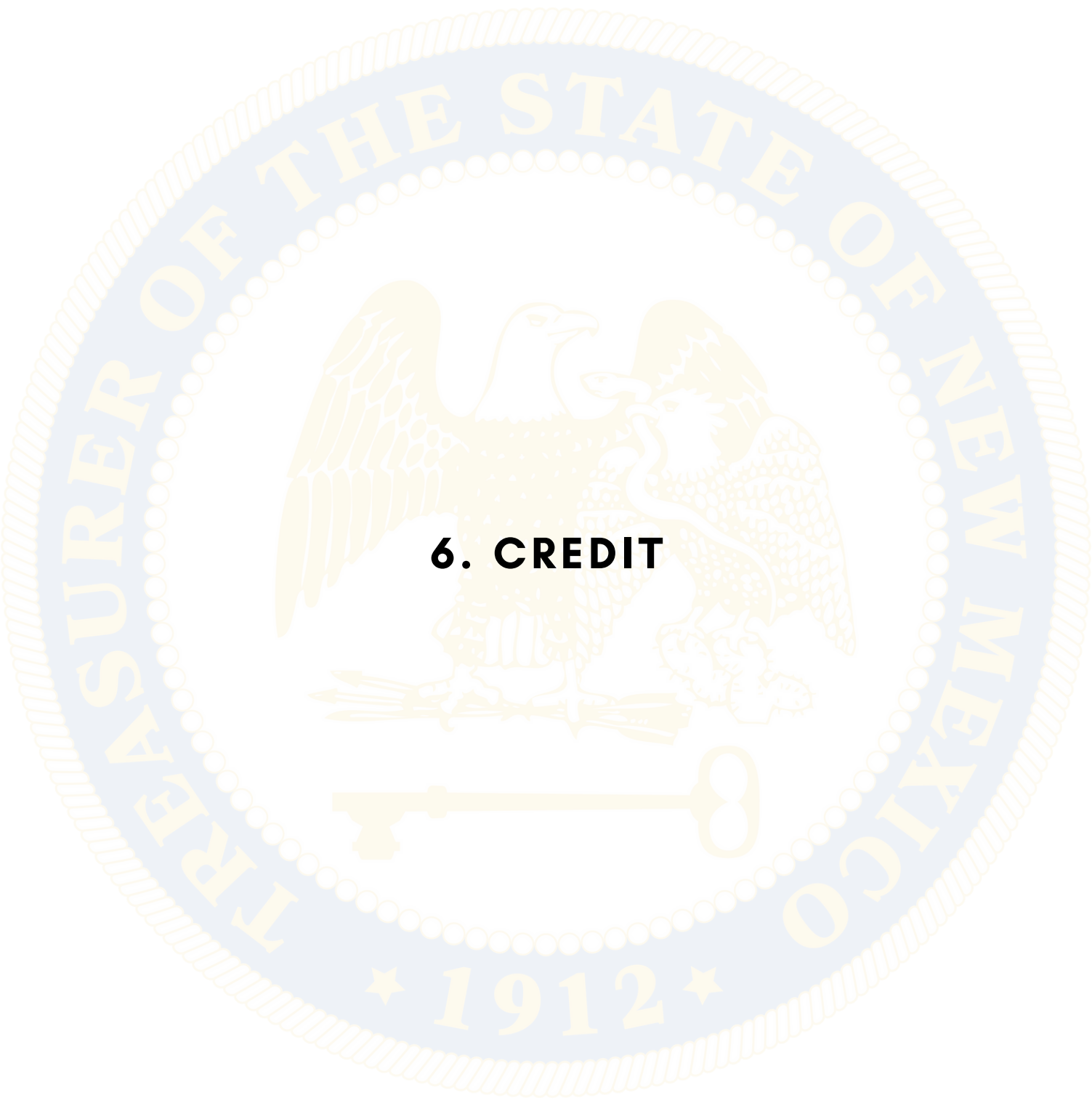


STO US Agency Holdings



GF Liquidity Holdings
July 31, 2025GF CORE Holdings
July 31, 2025BPIP Tax-Exempt Holdings
July 31, 2025BPIP Taxable Holdings
July 31, 2025

STB Holdings
July 31, 2025LGIP ST Holdings
July 31, 2025LGIP MT Holdings
July 31, 2025

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a blue outer ring with the text "TREASURER OF THE STATE OF NEW MEXICO" in gold capital letters. Inside the ring is a gold eagle with spread wings, perched on a cactus. Below the eagle is a large gold key. At the bottom of the seal, the year "1912" is inscribed in gold, flanked by two gold stars. The entire seal is set against a light blue background.

6. CREDIT

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

July 2025

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

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

*Issuers rated Aa3/AA-/AA- or higher = five year maximum maturity

Issuers rated A1/A+/A+ or below = three year maximum maturity

APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
July 2025

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

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

Portfolio Credit Exposure
July 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PACLIF	54,742,000	4.35% - 4.41%	8/1/2025 - 10/17/25	1.09%	
	NWMLIC	52,161,000	4.34% - 4.36%	8/4/25 - 8/18/25	1.04%	
	PRISTM (PRU)	128,700,000	4.45% - 4.61%	8/7/25 - 12/02/25	2.57%	
	NYLIFE	151,945,000	4.43% - 4.45%	8/13/25 - 10/22/25	3.04%	
	CAT	44,525,000	4.35%	8/18/25	0.89%	
	PCAR	104,426,000	4.36% - 4.37%	8/20/25 - 9/4/25	2.09%	
	MASSMU	25,000,000	4.39%	9/8/25	0.50%	
	COKE	30,000,000	4.39%	9/23/25	0.60%	
	DE	124,400,000	4.37% - 4.41%	9/12/25 - 10/15/25	2.49%	
	GOOGL	13,250,000	4.39%	9/23/25	0.26%	
	TOYCC	156,700,000	4.42% - 4.50%	10/07/25 - 12/18/25	3.13%	
	JPM	50,000,000	4.47%	1/27/26	1.00%	
	TOTAL	\$935,849,000				18.70%
GF CORE						
	APPL	95,000,000	.60% - 4.07%	8/20/25 - 5/12/28	1.52%	
	MET	121,000,000	4.06% - 5.44%	8/25/25 - 1/08/29	1.93%	
	MASSMU	100,000,000	1.24% - 5.06%	8/26/25 - 5/07/30	1.60%	
	PRISTM (PRU)	38,550,000	1.25% - 4.41%	8/28/25 - 8/27/27	0.62%	
	CITI	32,940,000	4.93% - 4.89%	9/29/25 - 8/06/26	0.53%	
	PG	19,000,000	.58% - 1.01%	10/29/25 - 4-23-26	0.30%	
	TOYCC	156,725,000	4.36% - 5.44%	11/10/25 - 10/08/27	2.51%	
	CAT	56,700,000	4.37% - 4.81%	1/06/26 - 10/16/26	0.91%	
	DE	57,950,000	4.21% - 4.95%	1/09/26 - 3/06/28	0.93%	
	PCAR	32,000,000	4.47% - 4.50%	3/30/26 - 8-06/27	0.51%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/02/26 - 6/06/29	1.68%	
	NWMLIC	110,500,000	4.11% - 5.07%	4/06/26 - 6/03/30	1.77%	
	SST	70,454,000	4.54% - 5.27%	8/03/26 - 4/24/28	1.13%	
	WFC	51,250,000	5.25% - 5.53%	8/07/26 - 12/11/26	0.82%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	107,000,000	4.39% - 5.88%	10/30/26 - 7/14/28	1.71%	
	JPM	15,625,000	5.11%	12/8/26	0.25%	
	PNC	29,740,000	4.54% - 4.78%	1/15/27 - 5/13/27	0.48%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	8,250,000	5.00%	6/25/27	0.13%	
	NSCC	90,510,000	4.77% - 5.06%	11/21/27 - 5/20/30	1.45%	
	AMZN	25,000,000	4.56%	12/1/27	0.40%	
	USB	23,000,000	4.73%	5/15/28	0.37%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/2029	0.31%	
	TOTAL	\$1,386,039,000				22.15%
BPIP TAX EXEMPT						
	CAT	40,000,000	4.37% - 5.16%	8/11/25 - 5/15/26	2.94%	
	CITI	10,000,000	5.88%	9/29/25	0.73%	
	TOYCC	38,000,000	4.84% - 5.24%	1/05/26 - 5/15/26	2.79%	
	BK	7,000,000	4.59%	4/20/27	0.51%	
	PNC	8,420,000	4.54%	5/13/27	0.62%	
	USB	9,000,000	4.73%	5/15/28	0.66%	
	TOTAL	\$112,420,000				8.26%
BPIP TAX						
	CAT	82,500,000	4.37% - 5.16%	8/11/25 - 1/08/27	2.50%	
	TOYCC	100,200,000	4.36% - 5.44%	11/10/25 - 10/08/27	3.04%	
	AMAZ	10,000,000	4.60%	12/1/25	0.30%	
	DE	77,000,000	4.21% - 5.05%	1/9/26 - 3/6/28	2.33%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.61%	
	MET	42,000,000	4.88% - 5.43%	6/20/26 - 1/16/27	1.27%	
	STT	42,546,000	4.54% - 5.27	8/03/26 - 2/28/28	1.29%	
	WFC	31,250,000	5.25% - 5.45%	8/07/26 - 12/11/26	0.95%	
	MS	51,250,000	4.45% - 5.88%	10/30/26 - 1/14/28	1.55%	
	JPM	9,375,000	5.11%	12/8/26	0.28%	
	NWMLIC	22,000,000	4.11% - 5.07%	3/25/27 - 9/12/27	0.67%	
	PNC	8,420,000	4.54%	5/13/27	0.26%	
	HD	11,750,000	5.00%	6/25/27	0.36%	
	PCAR	10,000,000	4.50%	8/6/27	0.30%	
	USB	9,000,000	4.73%	5/15/28	0.27%	
	USAA	5,000,000	4.44%	6/1/28	0.15%	

Portfolio Credit Exposure
July 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
	BK	12,455,000	4.44% - 4.73%	6/09/28 - 4/20/29	0.38%	
	TOTAL	\$544,746,000				16.51%
STBF						
	PRISTM (PRU)	\$10,750,000	.16% - 4.45%	8/7/25 - 8/28/28	0.33%	
	PCAR	\$10,750,000	4.36%	8/20/25	0.33%	
	NSCC	\$10,750,000	4.38%	9/29/25	0.33%	
	DE	\$10,745,000	4.37% - 4.38%	10/2/25 - 10/3/25	0.33%	
	NYLIFE	\$10,800,000	4.42% - 4.42%	10/8/25 -10/22/25	0.33%	
	PACLIF	\$3,300,000	4.39%	10/17/25	0.10%	
	TOYCC	\$10,800,000	4.41% - 4.43%	12/8/25 - 12/12/25	0.33%	
	BOFA	\$3,300,000	4.51%	12/19/25	0.10%	
	TOTAL	\$71,195,000			2.16%	2.16%
LGIP MT						
	TOYCC	37,075,000	4.42% - 5.24%	12/18/25 - 5/14/27	3.51%	
	HD	7,000,000	5.21%	6/25/26	0.66%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.50%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.14%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.66%	
	MASSMU	8,000,000	5.11%	4/9/27	0.76%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/09/28	0.57%	
	PNC	8,420,000	4.54%	5/13/27	0.80%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/06/27	1.14%	
	USAA	11,700,000	4.44% - 5.36%	6/01/27 - 6/01/28	1.11%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/06/28	2.37%	
	MET	19,000,000	5.10%	6/11/27	1.80%	
	PRISTM (PRU)	14,450,000	4.41% - 4.56%	12/02/25 - 8/27/27	1.37%	
	NWMLIC	4,000,000	4.11%	9/12/27	0.38%	
	MS	8,750,000	4.447% - 4.46%	10/15/2027 - 7/6/28	0.83%	
	USB	9,000,000	4.73%	5/15/28	0.85%	
	TOTAL	\$205,245,000				19.46%
All Portfolios					0.00%	
	AAPL	\$95,000,000			0.55%	
	AMZN	\$35,000,000			0.20%	
	BK	\$45,000,000			0.26%	
	BOFA	\$3,300,000			0.02%	
	CAT	\$239,525,000			1.39%	
	CITI	\$42,940,000			0.25%	
	COKE	\$30,000,000			0.17%	
	DE	\$306,895,000			1.78%	
	GOOGL	\$13,250,000			0.08%	
	HD	\$15,250,000			0.09%	
	JPM	\$75,000,000			0.44%	
	MASSMU	\$133,000,000			0.77%	
	MET	\$182,000,000			1.06%	
	MS	\$167,000,000			0.97%	
	NSCC	\$101,260,000			0.59%	
	NWMLIC	\$188,661,000			1.10%	
	NYLIFE	\$294,745,000			1.71%	
	PACLIF	\$58,042,000			0.34%	
	PCAR	\$169,176,000			0.98%	
	PG	\$19,000,000			0.11%	
	PNC	\$55,000,000			0.32%	
	PRISTM (PRU)	\$192,450,000			1.12%	
	STT	\$125,000,000			0.73%	
	TOYCC	\$499,500,000			2.90%	
	USAA	\$30,000,000			0.17%	
	USB	\$50,000,000			0.29%	
	WFC	\$82,500,000			0.48%	
	WTM	\$7,000,000			0.04%	
Total Credit Exposure		3,255,494,000				18.93%

The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The words "TREASURER OF THE STATE OF NEW MEXICO" are inscribed around the perimeter of the seal, and the year "1912" is at the bottom, flanked by two stars.

7. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: September 3, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer 

Cc: STO Investments Division

Subject: July 2025 Investment Reconciliation & State General Fund Distribution

The July 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 June 30, 2025, and July 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, REPO 09334/1101, STBF 89523/4001 and LGIP Short Term have exceeded the BPS dollar threshold between JP Morgan and BIA (formerly QED) due to the differences in how the commercial paper-discount-based securities are reported. Though the inventory's position size and carry basis are reported similarly between JP Morgan and BIA, the market value differs between the systems.

STATE OF NEW MEXICO
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State Treasurer



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Deputy State Treasurer

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

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

W/P Ref
503

Market Value Reconciliation						
Account	Market Value			JPM to		BPS Dollar Threshold
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	
P 09336/1000 GF LIQ	5,055,952,215.58	5,003,301,423.46		52,650,792.12		2,527,976.11
P 09337/1001 GF CORE	6,256,631,111.54	6,256,390,967.91		240,143.63		3,128,315.56
P 09334/1101 REPO	323,802,917.29	324,444,460.81		(641,543.52)		161,901.46
P 89523/4001 STBF	220,191,653.40	219,977,368.02		214,285.38		110,095.83
Fund 10099 Subtotal	11,856,577,897.81	11,804,114,220.20	-		11,856,577,897.81	
P 09335/4000 BPIP TE	1,360,809,706.44	1,360,755,825.44		53,881.00		680,404.85
P 09339/4002 BPIP TA	3,300,414,406.82	3,300,073,155.24		341,251.58		1,650,207.20
Fund 10199 Subtotal	4,661,224,113.26	4,660,828,980.68			4,661,224,113.26	
P 09338/4103 LGIP MT	1,055,142,280.83	1,054,918,654.22		223,626.61		527,571.14
P 09333/4101 LGIP ST	2,265,231,283.70	2,215,583,899.16		49,647,384.54		1,132,615.64
Fund 68599 Subtotal	3,320,373,564.53	3,270,502,553.38			3,320,373,564.53	
Total	19,838,175,575.60	19,735,445,754.26	-	102,729,821.34	19,838,175,575.60	9,919,087.79

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,051,065,429.15	5,001,447,448.12	49,617,981.03	2,525,532.71
P 09337/1001 GF CORE	6,161,839,019.32	6,161,839,019.31	0.01	3,080,919.51
P 09334/1101 REPO	323,802,917.29	324,444,460.81	(641,543.52)	161,901.46
P 89523/4001 STBF	220,032,074.15	219,909,413.40	122,660.75	110,016.04
P 09335/4000 BPIP TE	1,357,805,850.46	1,357,805,850.45	0.01	678,902.93
P 09339/4002 BPIP TA	3,285,183,323.74	3,285,183,323.83	(0.09)	1,642,591.66
P 09338/ LGIP MT	1,041,410,213.11	1,041,365,072.96	45,140.15	520,705.11
P 09333/4101 LGIP ST	2,261,122,399.52	2,211,456,066.03	49,666,333.49	1,130,561.20
Total	19,702,261,226.74	19,603,450,654.91	98,810,571.83	9,851,130.61

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	5,062,594,876.22	5,012,594,876.22	50,000,000.00	2,531,297.44
P 09337/1001 GF CORE	6,419,648,037.18	6,419,648,037.18	-	3,209,824.02
P 09334/1101 REPO	323,802,917.29	324,444,460.81	(641,543.52)	161,901.46
P 89523/4001 STBF	220,822,061.03	220,699,400.32	122,660.71	110,411.03
P 09335/4000 BPIP TE	1,361,613,548.94	1,361,613,548.94	-	680,806.77
P 09339/4002 BPIP TA	3,316,555,475.78	3,316,555,475.78	-	1,658,277.74
P 09338/ LGIP MT	1,062,568,620.30	1,062,568,620.32	(0.02)	531,284.31
P 09333/4101 LGIP	2,267,977,179.15	2,217,977,179.16	49,999,999.99	1,133,988.59
Total	20,035,582,715.89	19,936,101,598.73	99,481,117.16	10,017,791.36

*Basis Point (BPS) Dollar Threshold

JPM Market Value x 5 BPS

JPM Cost x 5 BPS

JPM Position Size x 5 BPS

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Income Reconciliation

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

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

W/P Ref
504

Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to		
				BIA	SHARE GL	BPS Dollar Threshold *
P 09336/1000 GF LIQ	13,360,285.67	13,201,215.42		159,070.25		252,797.61
P 09337/1001 GF CORE	15,036,073.37	15,144,519.93		(108,446.56)		312,831.56
P 09334/1101 REPO	677,820.60	677,820.61		(0.01)		16,190.15
P 89523/4001 STBF	497,972.62	345,908.11		152,064.51		11,009.58
Fund 10099 Subtotal	29,572,152.26	29,369,464.07	-		29,572,152.26	
P 09335/4000 BPIP TE	4,905,079.05	4,905,218.31		(139.26)		68,040.49
P 09339/4002 BPIP TA	11,127,294.38	10,880,413.25		246,881.13		165,020.72
Fund 10199 Subtotal	16,032,373.43	15,785,631.56	-		16,032,373.43	
P 09338/4103 LGIP MT	3,172,582.50	3,078,501.95		94,080.55		52,757.11
P 09333/4101 LGIP ST	5,319,201.68	5,319,730.36	-	(528.68)	5,319,201.68	113,261.56
Fund 68599 Subtotal	8,491,784.18	8,398,232.31				
Total	54,096,309.87	53,553,327.94	-	542,981.93	50,923,727.37	991,908.78

Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to	
				BIA	SHARE GL
P 09336/1000 GF LIQ	3,916,228.21	4,019,485.02		(103,256.81)	
P 09337/1001 GF CORE	4,891,575.35	4,838,417.85		53,157.50	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	156,475.66	164,098.64		(7,622.98)	
Fund 10099 Subtotal	8,964,279.22	9,022,001.51	-		8,964,279.22
P 09335/4000 BPIP TE	185,144.92	178,368.23		6,776.69	
P 09339/4002 BPIP TA	1,036,241.58	1,014,470.67		21,770.91	
Fund 10199 Subtotal	1,221,386.50	1,192,838.90	-		1,221,386.50
P 09338/4103 LGIP MT	859,233.27	854,493.51		4,739.76	
P 09333/4101 LGIP ST	2,884,815.05	3,024,153.83	-	(139,338.78)	2,884,815.05
Fund 68599 Subtotal	3,744,048.32	3,878,647.34			
Total	13,929,714.04	14,093,487.75	-	(163,773.71)	13,070,480.77

* 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 \$14,298,990.92, and Self- Earnings participants \$4,778,113.54 for July 2025.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

July 2025

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

(Includes Accretion/Amortization) Component	P09337: General Fund Liquidity Amount	P09336: General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	\$ 17,276,513.88	\$ 19,927,648.72	\$ (4,778,113.54)	\$ 32,426,049.06
Net Realized Gains/(Losses)	(0.02)	584,432.10		584,432.08
Unrealized Gains/(Losses)	(23,199.07)	(18,688,291.15)		(18,711,490.22)
Distribution Total	\$ 17,253,314.79	\$ 1,823,789.67	\$ (4,778,113.54)	\$ 14,298,990.92

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

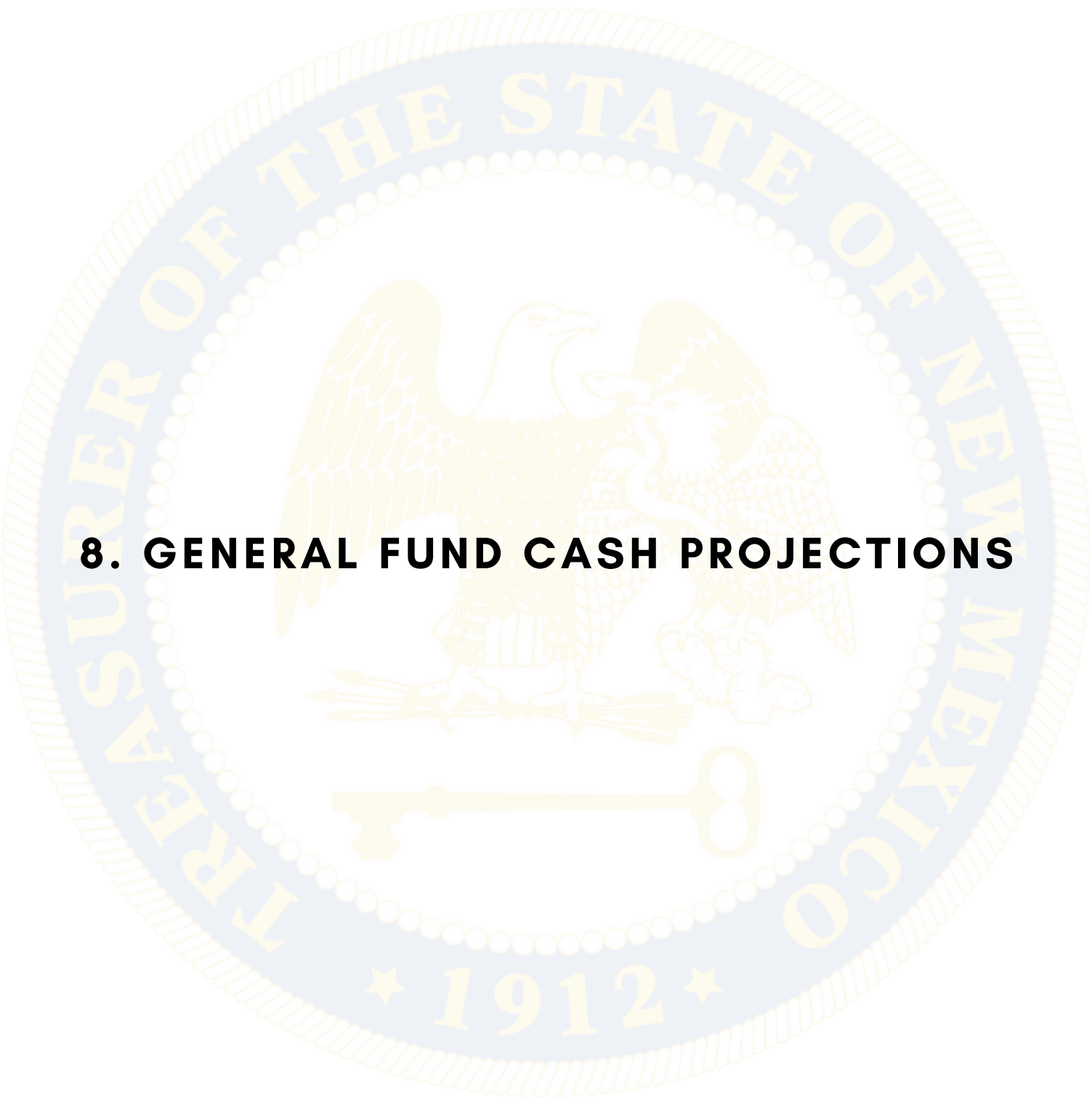
Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,713,146,698.66	6,283,936,104.57	10,997,082,803.23
Ending Cost Balance	5,017,103,376.21	6,304,448,185.39	11,321,551,561.60
Average Cost Balance	4,865,125,037.44	6,294,192,144.98	11,159,317,182.42
Combined GFL & GFC Earnings			19,077,104.46
Total Return for the Current Month			2.0514%
Overnight REPO Rate as of July 31, 2025			4.372%
Lesser of Total Return vs. Overnight REPO Rate as of July 31, 2025			2.051% *

Fiscal Year 2026 YTD Distribution

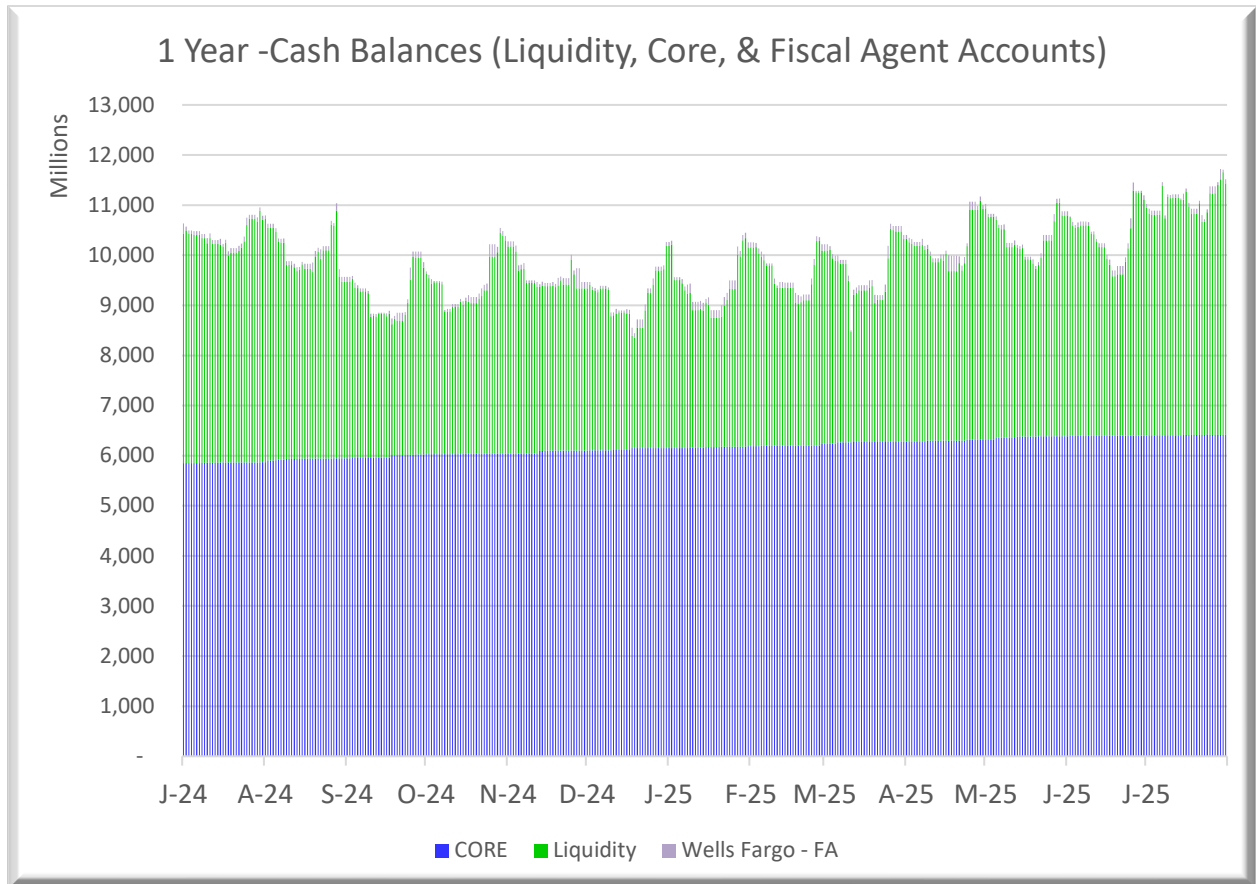
Month	General Fund	Self-Earnings	Total Earnings
July 2025	14,298,990.92	4,778,113.54	19,077,104.46
August 2025			-
September 2025			-
October 2025			-
November 2025			-
December 2025			-
January 2026			-
February 2026			-
March 2026			-
April 2026			-
May 2026			-
June 2026			-

YTD Total 14,298,990.92 4,778,113.54 19,077,104.46

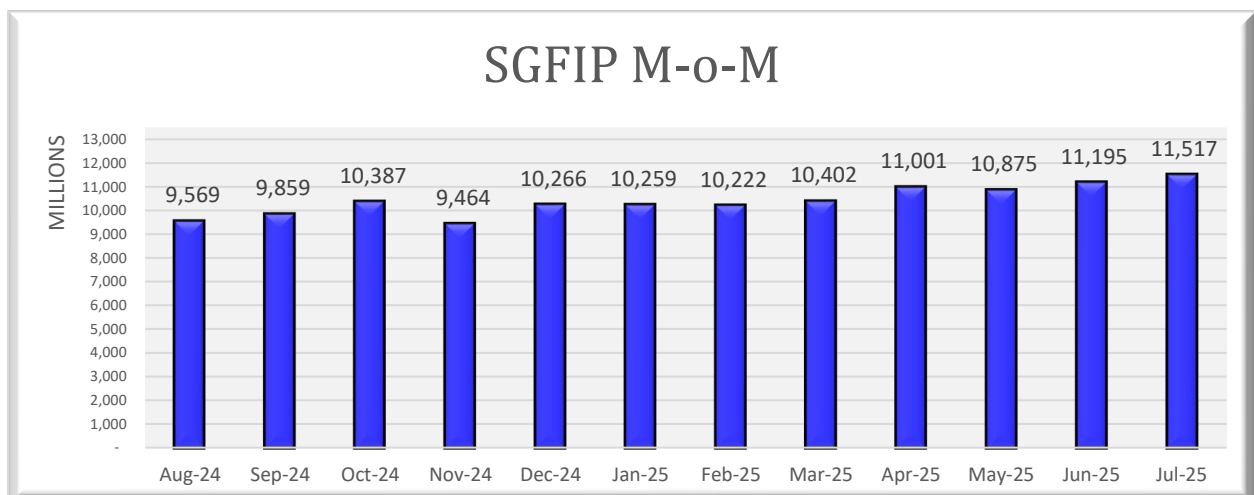
September STIC Memo amended 10/8/2025 - replaced the General Fund Distribution table (top) with correct month

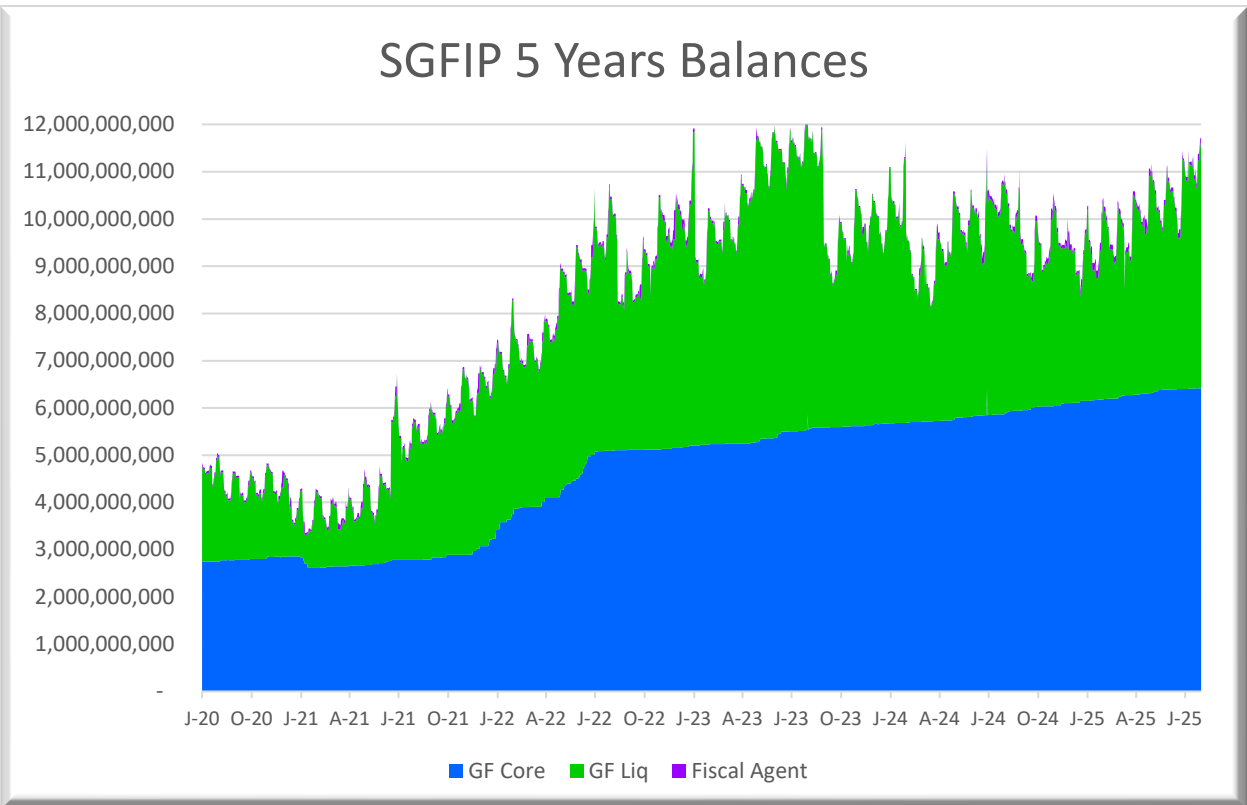
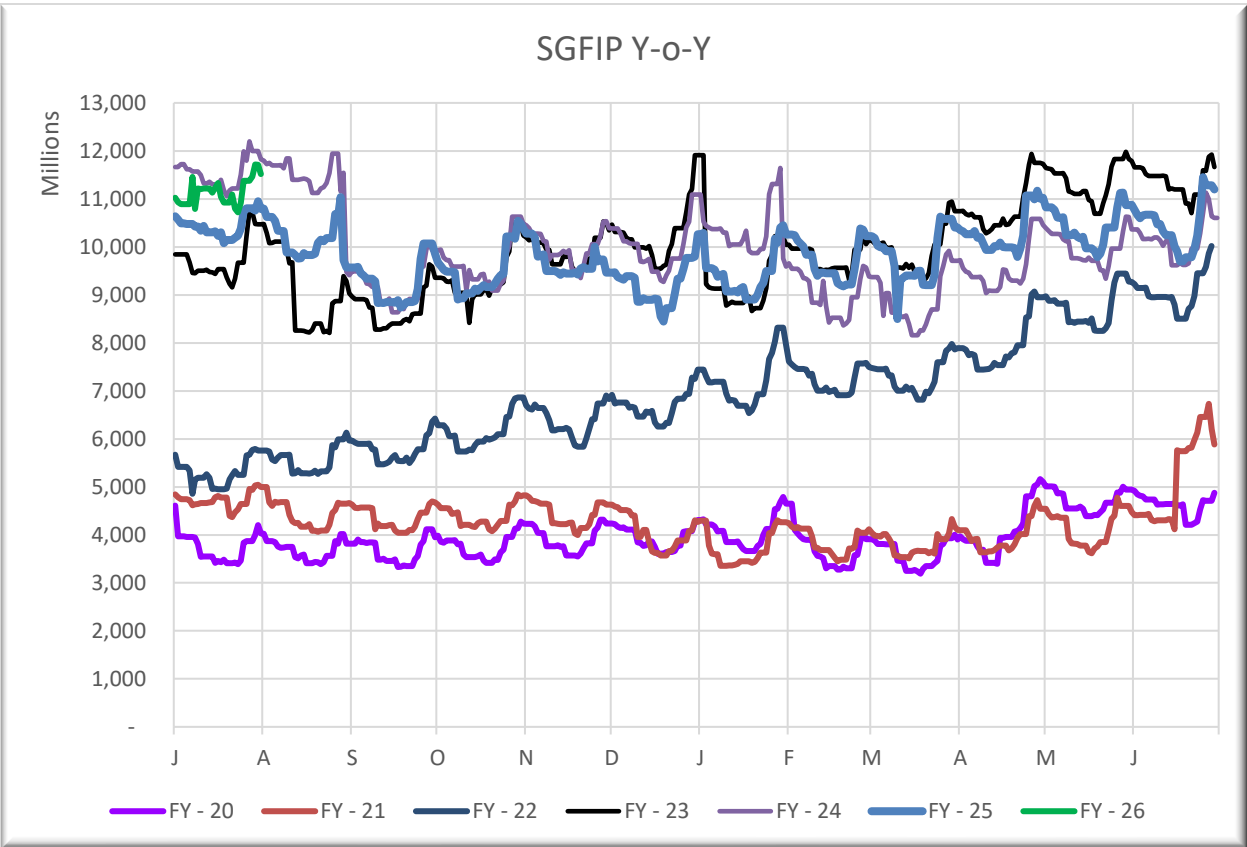
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The words "TREASURER OF THE STATE OF NEW MEXICO" are inscribed around the perimeter of the seal, and the year "1912" is at the bottom, flanked by two stars.

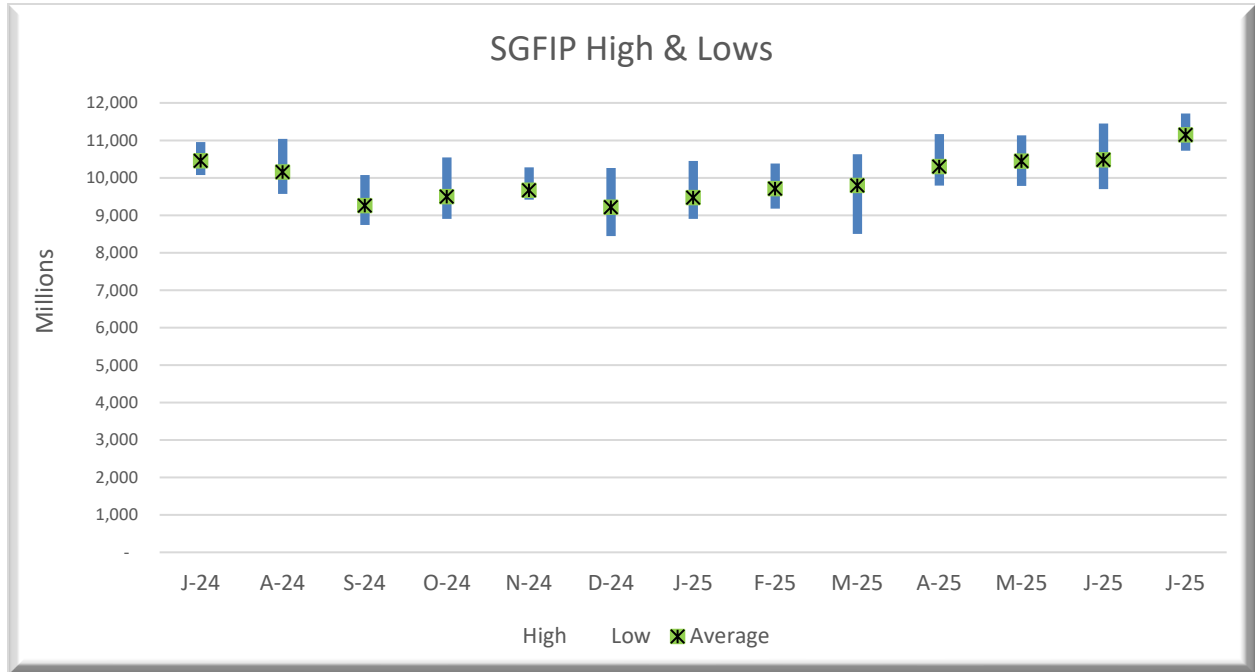
8. GENERAL FUND CASH PROJECTIONS



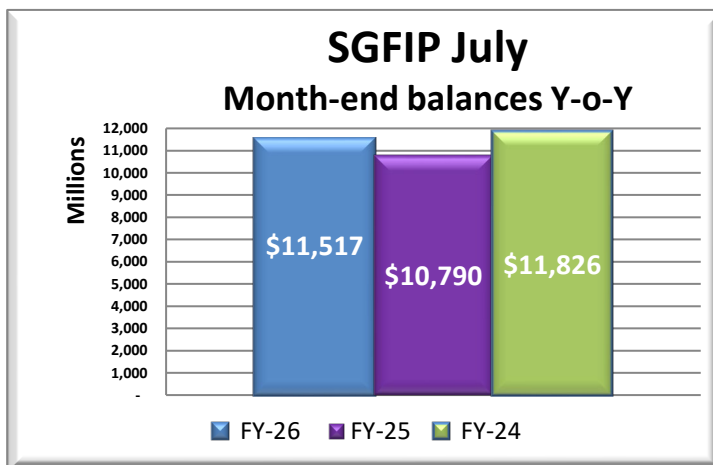
General Fund	Jul-24	Jun-25	Jul-25	Y-o-Y Change	M-o-M Change
Liquidity	4,841,982,424	4,708,116,386	5,012,594,877	170,612,453	304,478,491
CORE	5,869,446,487	6,402,722,535	6,419,648,037	550,201,550	16,925,502
Wells Fargo - FA	78,764,292	85,318,287	84,818,265	6,053,973	(500,022)
(Closed Collected Balance)	10,790,193,203	11,196,157,208	11,517,061,179	726,867,976	320,903,971





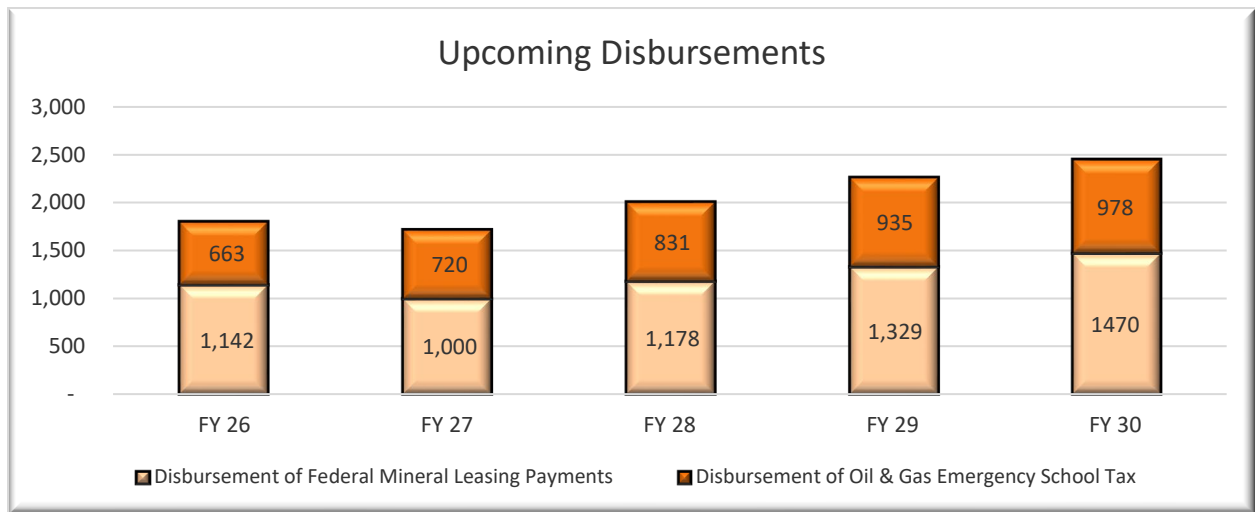


	Jul-25	Jul-24	Change
High	11,717,043,466	10,953,282,924	6.97%
Low	10,720,355,477	10,076,818,171	6.39%
Average	11,141,759,861	10,451,540,398	6.60%



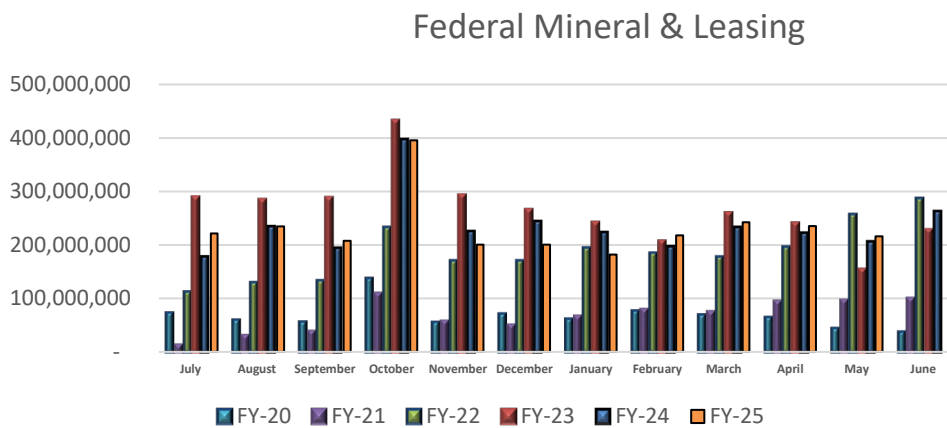
The balance as of July 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 6.7% from July 31, 2024 and has decreases -2.6% from July 31, 2023. M-o-M SGFIP balances increased to \$11.517 billion on July 31, 2025 from \$11.196 billion on June 30, 2025 an increase of \$321 million or 2.9%.

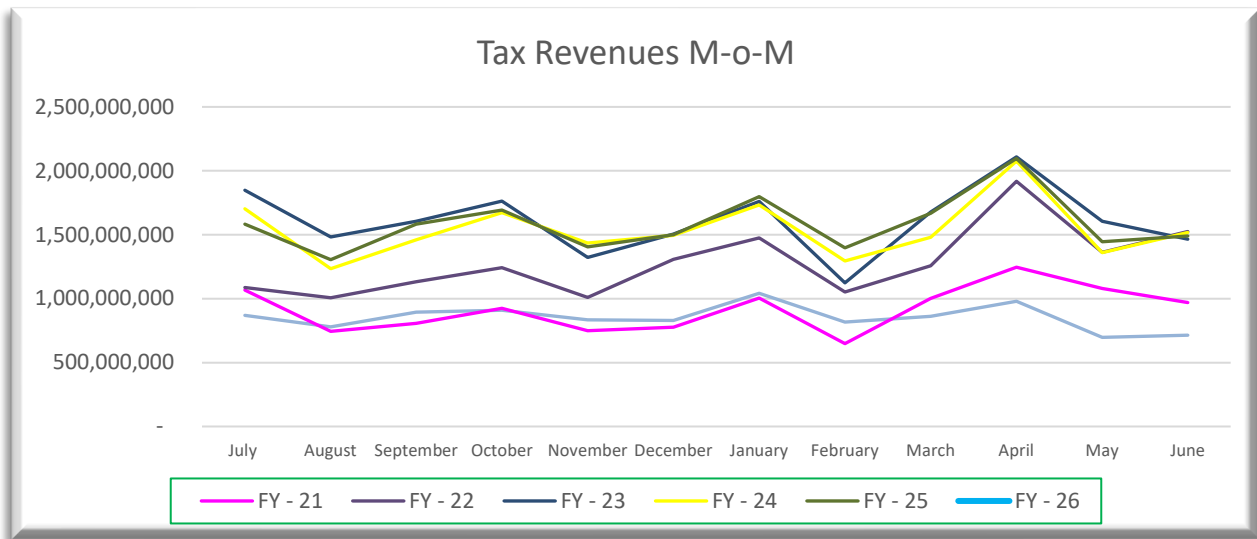
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



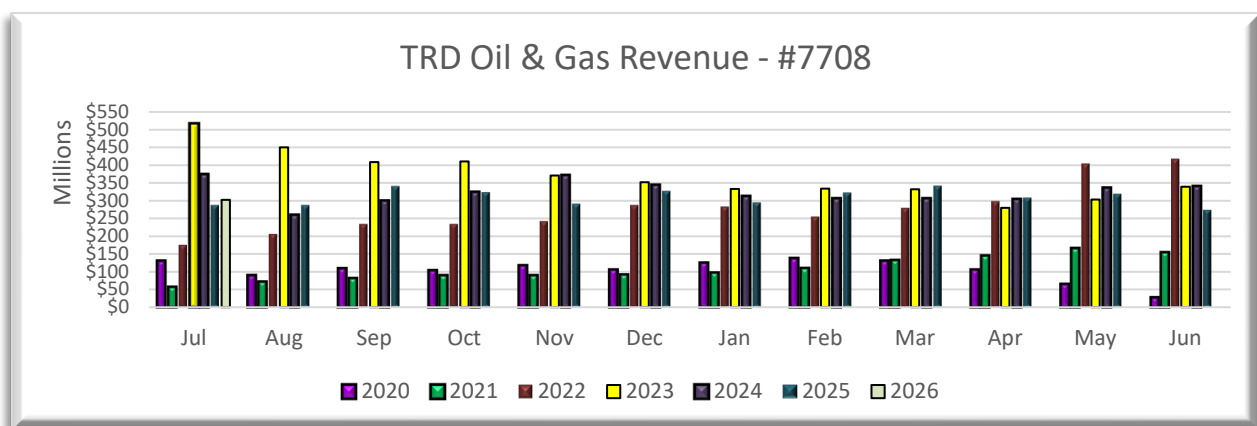


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Jul-24</u>	<u>Jul-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,583,616,462	1,653,266,299	69,649,837	4.4%

Fiscal Year 24 Tax Revenues

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



<u>Y-o-Y</u>	<u>Jul-24</u>	<u>Jul-25</u>	<u>Difference</u>
	286,889,135	302,868,187	15,979,052

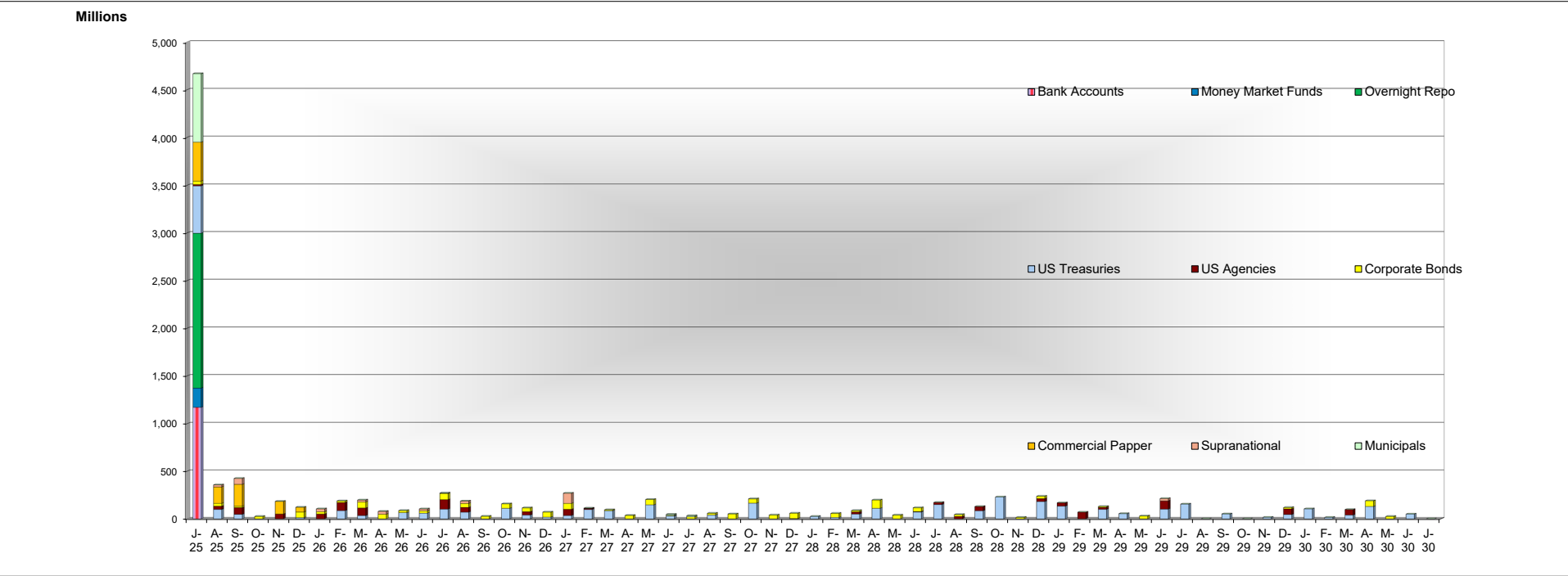
<u>Fiscal Year</u>	<u>FY-24</u>	<u>FY-25</u>	<u>Difference</u>
	3,854,746,592	3,712,062,079	(142,684,513)

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

	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26	Jul-26	Aug-26	Sep-26	Oct-26	Nov-26	Dec-26	Jan-27	Feb-27	Mar-27
US Treasuries	496,975,000	99,000,000	47,000,000	0	0	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	98,200,000	85,000,000
US Agencies	14,000,000	33,800,000	71,000,000	0	50,000,000	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	10,730,000	0
Corporate Bonds	36,000,000	29,940,000	15,000,000	25,000,000	0	60,000,000	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	54,000,000	62,530,000	3,500,000	10,000,000
Commercial Papper	405,859,000	172,750,000	230,040,000	0	133,700,000	50,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	21,700,000	62,500,000	0	0	0	30,100,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	0	0	107,094,000	0	0
Municipals	719,135,000	0	0	0	0	0	0	0	0	0	0	0	5,000,000	0	0	0	0	0	0	0	0
Bank Accounts	1,173,562,010	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	1,625,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	199,335,697	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	4,669,866,706	357,190,000	425,540,000	25,000,000	183,700,000	122,000,000	105,100,000	188,500,000	197,685,000	78,000,000	87,000,000	104,275,000	271,604,000	187,000,000	27,200,000	157,800,000	115,625,000	71,000,000	269,624,000	112,430,000	95,000,000
% of Total:	40.85%	3.12%	3.72%	0.22%	1.61%	1.07%	0.92%	1.65%	1.73%	0.68%	0.76%	0.91%	2.38%	1.64%	0.24%	1.38%	1.01%	0.62%	2.36%	0.98%	0.83%
Cumulative % of Total:	40.85%	43.97%	47.69%	47.91%	49.52%	50.59%	51.51%	53.16%	54.88%	55.57%	56.33%	57.24%	59.62%	61.25%	61.49%	62.87%	63.88%	64.50%	66.86%	67.84%	68.68%

	Apr-27	May-27	Jun-27	Jul-27	Aug-27	Sep-27	Oct-27	Nov-27	Dec-27	Jan-28	Feb-28	Mar-28	Apr-28	May-28	Jun-28	Jul-28	Aug-28	Sep-28	Oct-28	Nov-28	Dec-28
US Treasuries	0	147,000,000	30,000,000	0	40,000,000	0	165,000,000	0	0	25,000,000	14,100,000	50,000,000	110,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000	0	181,750,000
US Agencies	0	0	0	0	0	0	0	0	3,184,000	0	0	21,964,000	0	0	4,650,000	22,097,000	25,000,000	44,669,000	0	0	30,853,000
Corporate Bonds	35,665,000	56,650,000	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	43,350,000	15,000,000	88,000,000	39,000,000	40,250,000	0	20,000,000	0	0	15,000,000	25,000,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	11,000,000	12,500,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	35,665,000	203,650,000	47,000,000	33,050,000	58,500,000	51,250,000	210,510,000	40,000,000	58,684,000	25,000,000	57,450,000	86,964,000	198,000,000	39,000,000	116,900,000	172,097,000	45,000,000	129,669,000	230,000,000	15,000,000	237,603,000
% of Total:	0.31%	1.78%	0.41%	0.29%	0.51%	0.45%	1.84%	0.35%	0.51%	0.22%	0.50%	0.76%	1.73%	0.34%	1.02%	1.51%	0.39%	1.13%	2.01%	0.13%	2.08%
Cumulative % of Total:	68.99%	70.77%	71.18%	71.47%	71.98%	72.43%	74.27%	74.62%	75.13%	75.35%	75.85%	76.62%	78.35%	78.69%	79.71%	81.22%	81.61%	82.74%	84.76%	84.89%	86.97%

	Jan-29	Feb-29	Mar-29	Apr-29	May-29	Jun-29	Jul-29	Aug-29	Sep-29	Oct-29	Nov-29	Dec-29	Jan-30	Feb-30	Mar-30	Apr-30	May-30	Jun-30	Jul-30	Total
US Treasuries	133,500,000	0	100,000,000	55,000,000	0	102,000,000	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	15,000,000	40,000,000	130,000,000	0	50,000,000	0	3,754,950,000
US Agencies	35,000,000	70,000,000	20,094,000	0	0	86,377,000	0	0	0	0	0	58,950,000	0	0	57,895,207	0	0	0	0	1,124,448,207
Corporate Bonds	0	0	9,545,000	0	30,000,000	0	0	0	0	0	0	14,500,000	0	0	0	60,000,000	25,000,000	0	0	1,473,569,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	992,349,000
Supranational	0	0	0	0	0	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	341,394,000
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	747,635,000
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,173,562,010
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,625,000,000
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	199,335,697
Total:	168,500,000	70,000,000	129,639,000	55,000,000	30,000,000	213,377,000	155,000,000	0	51,200,000	0	15,850,000	118,650,000	105,000,000	15,000,000	97,895,207	190,000,000	25,000,000	50,000,000	0	11,432,242,913
% of Total:	1.47%	0.61%	1.13%	0.48%	0.26%	1.87%	1.36%	0.00%	0.45%	0.00%	0.14%	1.04%	0.92%	0.13%	0.86%	1.66%	0.22%	0.44%	0.00%	100.00%
Cumulative % of Total:	88.44%	89.05%	90.19%	90.67%	90.93%	92.80%	94.15%	94.15%	94.60%	94.60%	94.74%	95.78%	96.69%	96.83%	97.68%	99.34%	99.56%	100.00%	100.00%	



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
7/1/2024		-	(528,741,946.07)		4,620,201,393
7/2/2024	Higher Ed / Transfer to SIC	(228,600,000.00)	(85,132,405.75)	(95,665,279.73)	4,524,536,113
7/3/2024		-	(25,772,306.60)	(35,860,499.81)	4,488,675,613
7/4/2024	4th of July	-	-	-	4,488,675,613
7/5/2024		-	-	-	4,488,675,613
7/6/2024		-	-	-	4,488,675,613
7/7/2024		-	579,378,701.41	563,085,876.05	5,051,761,489
7/8/2024		(120,000,000.00)	(646,056,779.85)	(665,219,968.65)	4,386,541,520
7/9/2024		-	432,362,326.81	424,419,433.95	4,810,960,954
7/10/2024		-	7,088,271.17	(17,495,036.23)	4,793,465,918
7/11/2024		(54,500,000.00)	60,293,659.25	14,084,998.34	4,807,550,917
7/12/2024		-	-	-	4,807,550,917
7/13/2024		-	-	-	4,807,550,917
7/14/2024		-	(15,071,108.37)	(83,431,911.50)	4,724,119,005
7/15/2024		-	22,812,604.53	92,388,153.51	4,816,507,159
7/16/2024		(225,000,000.00)	200,443,117.72	100,382,339.80	4,916,889,498
7/17/2024	TRD Distribution	(50,000,000.00)	(201,961,369.66)	(287,754,603.46)	4,629,134,895
7/18/2024	STB Transfer	(175,000,000.00)	42,155,660.04	(115,281,969.20)	4,513,852,926
7/19/2024		-	-	-	4,513,852,926
7/20/2024		-	-	-	4,513,852,926
7/21/2024		-	62,924,971.45	163,837,948.12	4,677,690,874
7/22/2024	TRD	75,000,000.00	(279,890,314.50)	(290,231,754.91)	4,387,459,119
7/23/2024	TRD	75,000,000.00	(65,183,580.69)	(79,020,214.95)	4,308,438,904
7/24/2024	TRD / SLO / PED SEG	(102,000,000.00)	182,770,305.49	178,433,552.10	4,486,872,456
7/25/2024	TRD /SLO /SIC/Payroll & IRS Pay	442,000,000.00	522,782,568.94	475,363,202.34	4,962,235,658
7/26/2024		-	-	-	4,962,235,658
7/27/2024		-	-	-	4,962,235,658
7/28/2024		175,000,000.00	92,607,451.02	85,814,914.52	5,048,050,573
7/29/2024	FML	225,000,000.00	278,070,090.14	255,575,558.81	5,303,626,132
7/30/2024		-	42,719,761.70	(10,060,587.47)	5,293,565,544
7/31/2024	Transfer to SIC	(180,000,000.00)	(167,136,289.65)	(196,152,402.25)	5,097,413,142

August 2025

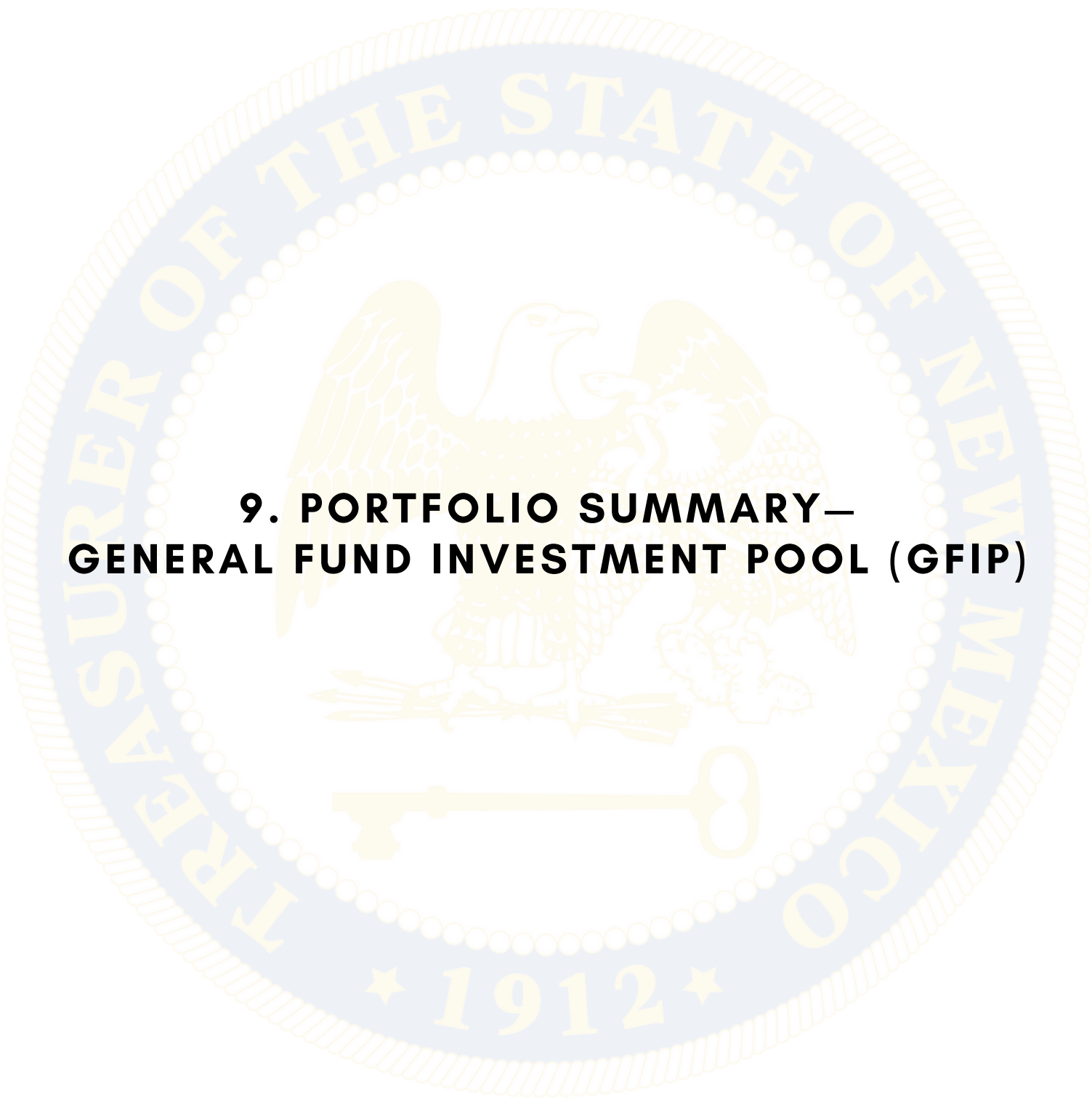
8/1/2025		
8/2/2025		
8/3/2025		
8/4/2025	Higher Ed	(85,600,000.00)
8/5/2025	HCA /Fed Reimbursement	(120,000,000.00)
8/6/2025		
8/7/2025		
8/8/2025	PED Seg Payroll + IRS Paymen	(435,155,125.68)
8/9/2025		
8/10/2025		
8/11/2025		
8/12/2025		
8/13/2025		
8/14/2025		
8/15/2025		
8/16/2025		
8/17/2025		
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 / Transfer to SIC	(741,450,000.00)
8/28/2025		
8/29/2025	Transfer to SIC	(180,000,000.00)
8/30/2025		
8/31/2025		

September 2025

9/1/2025 LABOR DAY		
9/2/2025	Higher Ed	(85,000,000.00)
9/3/2025		
9/4/2025		
9/5/2025	Payroll + IRS Payment	(58,500,000.00)
9/6/2025		
9/7/2025		
9/8/2025		
9/9/2025	HCA /Fed Reimbursement	(125,000,000.00)
9/10/2025	PED Seg	(377,155,128.68)
9/11/2025		
9/12/2025		
9/13/2025		
9/14/2025		
9/15/2025		
9/16/2025	TRD Distribution	(225,000,000.00)
9/17/2025	TRD Distribution	(50,000,000.00)
9/18/2025	STB Transfer	(175,000,000.00)
9/19/2025	Payroll + IRS Payment	(54,400,000.00)
9/20/2025		
9/21/2025		
9/22/2025		
9/23/2025	TRD	75,000,000.00
9/24/2025	TRD / SLO	250,000,000.00
9/25/2025	TRD /SLO /SIC	500,000,000.00
9/26/2025	TRD & FML	425,000,000.00
9/27/2025		
9/28/2025		
9/29/2025		
9/30/2025	Transfer to SIC	(180,000,000.00)

October 2025

10/1/2025		
10/2/2025	Higher Ed	(85,000,000.00)
10/3/2025	Payroll + IRS Payment	(58,500,000.00)
10/4/2025		
10/5/2025		
10/6/2025		
10/7/2025	HCA /Fed Reimbursement	(130,000,000.00)
10/8/2025		
10/9/2025		
10/10/2025	PED Seg	(351,000,000.00)
10/11/2025		
10/12/2025		
10/13/2025	Indigenous People Day	
10/14/2025		
10/15/2025		
10/16/2025	TRD Distribution	(225,000,000.00)
10/17/2025	TRD Dist/ Payroll + IRS Pay	(104,400,000.00)
10/18/2025		
10/19/2025		
10/20/2025		
10/21/2025		
10/22/2025	TRD	75,000,000.00
10/23/2025	TRD / SLO	150,000,000.00
10/24/2025	TRD /SLO	250,000,000.00
10/25/2025		
10/26/2025		
10/27/2025	TRD / SIC	440,000,000.00
10/28/2025		
10/29/2025	TRD / FML	390,000,000.00
10/30/2025		
10/31/2025	Transfer to SIC / Payroll + IRS	(238,500,000.00)

The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a gold border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in gold, uppercase letters. In the center of the seal is a gold eagle with its wings spread, perched on a gold key. Below the eagle, the year "1912" is written in gold, flanked by two gold stars.

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

Portfolio Summary – General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of July at \$11.4 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; 52% in US Treasury Securities; 18% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 27% in securities that mature from 1-2 years; 35% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 195 securities at the end of July.
- The Weighted Average Life of the CORE portion of the General Fund was 2.23 years. The Weighted Average duration was 1.92 years.
- The benchmark duration for the CORE portfolio was 2.02 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 0.03% vs. (0.05)%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 0.58% vs. 0.38%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.69% vs. 4.43% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of July were \$(5,958,699).
- Over the month, the unrealized value of the portfolio decreased by \$18,711,490.
- Monthly net earnings for July on the General Fund Portfolios were \$37,204,163.
- Total monthly earnings including mark-to-market were \$18,492,672.
- Year-to-date net earnings were \$37,204,163.
- Total year-to-date earnings including mark-to-market were \$18,711,490.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of July at 95% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for July reflects the shorter duration vs. the benchmark. as interest rates rose.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	5,017,066,539.83	4,288,551,429.15	100.00%	2.01	2.15	0.04	(0.32)	0.04	1.95	0.04	0.00	0.04	1.95		
FIXED INCOME + CASH AND CASH EQUIVALENT	4,304,182,303.72	4,288,551,429.15	85.79%	0.35	2.50	0.05	(0.37)	0.04	2.28	0.04	0.00	0.05	2.28	Aaa	AA+
Fixed Income	113,649,146.20	113,535,302.50	2.27%	0.32	1.91	0.29	3.74	0.29	4.23	0.11	0.01	0.29	4.23	Aaa	AAA
Bonds	113,649,146.20	113,535,302.50	2.27%	0.32	1.91	0.29	3.74	0.29	4.23	0.11	0.01	0.29	4.23	Aaa	AAA
Government Bonds	113,649,146.20	113,535,302.50	2.27%	0.32	1.91	0.29	3.74	0.29	4.23	0.11	0.01	0.29	4.23	Aaa	AAA
Cash And Cash Equivalent	4,190,533,157.52	4,175,016,126.65	83.53%	0.35	2.52	0.04	(0.48)	0.04	2.22	0.04	0.00	0.04	2.22	Aaa	AA+
Short Term Investment	4,190,533,157.52	4,175,016,126.65	83.53%	0.35	2.52	0.04	(0.48)	0.04	2.22	0.04	0.00	0.04	2.22	Aaa	AA+
Treasury Bills	396,034,414.68	394,281,112.00	7.89%	0.37	0.00	0.06	(28.20)	0.00	4.08	0.06	0.00	0.06	4.08	Aaa	AAA
Commercial Paper (Interest Bearing)	982,348,391.18	978,069,683.79	19.58%	0.30	0.23	0.14	9.12	0.15	4.41	0.14	0.00	0.15	4.41	Aaa	AA+
Demand Notes	718,119,017.04	712,123,717.20	14.31%	0.37	4.34	0.00	0.00	0.00	4.34	0.00	0.00	0.00	4.34	Aaa	AAA
Repurchase Agreements	1,625,197,708.41	1,625,000,000.00	32.39%	0.38	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	6,270,680.34	3,373,866.58	0.12%	0.21	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	56,514,936.23	56,119,737.50	1.13%	0.31	1.60	0.09	3.36	0.09	4.31	0.09	0.00	0.09	4.31	Agy	AAA
Miscellaneous	406,048,009.64	406,048,009.58	8.09%	0.35	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	712,884,236.11	0.00	14.21%	12.02											
At Bank	712,884,236.11	0.00	14.21%	12.02											

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation	
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]												
Base Currency : USD												
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 5,017,066,539.83						
CASH	USD	762,514,000.00	762,514,000.00	1.0000	762,514,000.00	762,514,000.00	762,514,000.00	0.00	0.00	762,514,000.00	15.20%	
Total Cash		762,514,000.00	762,514,000.00		762,514,000.00	762,514,000.00	762,514,000.00	0.00	0.00	762,514,000.00	15.20%	
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	198,197.55	198,197.55	100.0000	198,197.55	198,197.55	198,197.55	0.00	0.00	198,197.55	0.00%	
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	67,671.87	0.00	67,671.87	0.00%	
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	2,736,095.92	0.00	2,736,095.92	0.05%	
ZS36BNT	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	16,428,240.00	16,428,240.00	100.0000	16,428,240.00	16,428,240.00	16,428,240.00	1,998.77	0.00	16,430,238.77	0.33%	
ZS36BNX	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	26,117,000.00	26,117,000.00	100.0000	26,117,000.00	26,117,000.00	26,117,000.00	3,177.57	0.00	26,120,177.57	0.52%	
ZS36BQ0	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	23,153,240.00	23,153,240.00	100.0000	23,153,240.00	23,153,240.00	23,153,240.00	2,816.98	0.00	23,156,056.98	0.46%	
ZS36BQ8	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	24,255,000.00	24,255,000.00	100.0000	24,255,000.00	24,255,000.00	24,255,000.00	2,951.03	0.00	24,257,951.03	0.48%	
ZS36BRN	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	45,668,000.00	45,668,000.00	100.0000	45,668,000.00	45,668,000.00	45,668,000.00	5,556.27	0.00	45,673,556.27	0.91%	
ZS36BS1	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	46,470,620.00	46,470,620.00	100.0000	46,470,620.00	46,470,620.00	46,470,620.00	5,653.93	0.00	46,476,273.93	0.93%	
ZS36BW5	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	57,881,000.00	57,881,000.00	100.0000	57,881,000.00	57,881,000.00	57,881,000.00	7,042.19	0.00	57,888,042.19	1.15%	
ZS36BY5	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	54,757,000.00	54,757,000.00	100.0000	54,757,000.00	54,757,000.00	54,757,000.00	6,662.10	0.00	54,763,662.10	1.09%	
ZS36BYH	UNITED STATES OF AMERICA NOTES FIXED 0.125% 4.380% 08/01/2025	54,206,740.00	54,206,740.00	100.0000	54,206,740.00	54,206,740.00	54,206,740.00	6,595.15	0.00	54,213,335.15	1.08%	
ZS36BSK	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.380% 08/01/2025	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.18%	
ZS36BYB	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.380% 08/01/2025	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.18%	
ZS36BVG	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.380% 08/01/2025	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.18%	
ZS36BVL	UNITED STATES OF AMERICA NOTES FIXED 0.25% 4.380% 08/01/2025	59,290,000.00	59,290,000.00	100.0000	59,290,000.00	59,290,000.00	59,290,000.00	7,213.62	0.00	59,297,213.62	1.18%	
ZS36BQW	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	50,225,740.00	50,225,740.00	100.0000	50,225,740.00	50,225,740.00	50,225,740.00	6,110.80	0.00	50,231,850.80	1.00%	
ZS36BS4	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	62,781,000.00	62,781,000.00	100.0000	62,781,000.00	62,781,000.00	62,781,000.00	7,638.36	0.00	62,788,638.36	1.25%	
ZS36BWB	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.91%	
ZS36BX8	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.91%	
ZS36BXF	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.91%	
ZS36BXK	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.91%	
ZS36BXN	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	45,753,000.00	45,753,000.00	100.0000	45,753,000.00	45,753,000.00	45,753,000.00	5,566.62	0.00	45,758,566.62	0.91%	
ZS36BXW	UNITED STATES OF AMERICA NOTES FIXED 0.5% 4.380% 08/01/2025	45,757,500.00	45,757,500.00	100.0000	45,757,500.00	45,757,500.00	45,757,500.00	5,567.16	0.00	45,763,067.16	0.91%	
ZS36BNP	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.380% 08/01/2025	10,131,500.00	10,131,500.00	100.0000	10,131,500.00	10,131,500.00	10,131,500.00	1,232.67	0.00	10,132,732.67	0.20%	
ZS36BY9	UNITED STATES OF AMERICA NOTES FIXED 0.625% 4.380% 08/01/2025	50,653,000.00	50,653,000.00	100.0000	50,653,000.00	50,653,000.00	50,653,000.00	6,162.78	0.00	50,659,162.78	1.01%	
ZS36BNZ	UNITED STATES OF AMERICA NOTES FIXED 0.75% 4.380% 08/01/2025	24,843,000.00	24,843,000.00	100.0000	24,843,000.00	24,843,000.00	24,843,000.00	3,022.57	0.00	24,846,022.57	0.50%	
ZS36BQB	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.380% 08/01/2025	21,070,000.00	21,070,000.00	100.0000	21,070,000.00	21,070,000.00	21,070,000.00	2,563.52	0.00	21,072,563.52	0.42%	
ZS36BZ6	UNITED STATES OF AMERICA NOTES FIXED 1.25% 4.380% 08/01/2025	52,675,000.00	52,675,000.00	100.0000	52,675,000.00	52,675,000.00	52,675,000.00	6,408.79	0.00	52,681,408.79	1.05%	
ZS36BRR	UNITED STATES OF AMERICA NOTES FIXED 1.375% 4.380% 08/01/2025	40,327,000.00	40,327,000.00	100.0000	40,327,000.00	40,327,000.00	40,327,000.00	4,906.45	0.00	40,331,906.45	0.80%	
ZS36BRX	UNITED STATES OF AMERICA NOTES FIXED 1.75% 4.380% 08/01/2025	40,621,740.00	40,621,740.00	100.0000	40,621,740.00	40,621,740.00	40,621,740.00	4,942.31	0.00	40,626,682.31	0.81%	
Please refer to the disclaimer page at the end of this report for further information.												
D-693-241-704												
29.08.2025 09:11:03												

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]													
Base Currency : USD													
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund		
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 5,017,066,539.83											
ZS36BZH	UNITED STATES OF AMERICA NOTES FIXED 1.75% 4.380% 08/01/2025	50,776,000.00	50,776,000.00	100.0000	50,776,000.00	50,776,000.00	50,776,000.00	6,177.75	0.00	50,782,177.75	1.01%		
ZS36BRD	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.380% 08/01/2025	30,135,000.00	30,135,000.00	100.0000	30,135,000.00	30,135,000.00	30,135,000.00	3,666.43	0.00	30,138,666.43	0.60%		
ZS36BZN	UNITED STATES OF AMERICA NOTES FIXED 1.875% 4.380% 08/01/2025	50,225,000.00	50,225,000.00	100.0000	50,225,000.00	50,225,000.00	50,225,000.00	6,110.71	0.00	50,231,110.71	1.00%		
ZS36BYV	UNITED STATES OF AMERICA NOTES FIXED 2.375% 4.380% 08/01/2025	53,716,500.00	53,716,500.00	100.0000	53,716,500.00	53,716,500.00	53,716,500.00	6,535.51	0.00	53,723,035.51	1.07%		
ZS36BZB	UNITED STATES OF AMERICA NOTES FIXED 2.375% 4.380% 08/01/2025	53,716,000.00	53,716,000.00	100.0000	53,716,000.00	53,716,000.00	53,716,000.00	6,535.45	0.00	53,722,535.45	1.07%		
ZS36BR8	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.380% 08/01/2025	25,301,180.00	25,301,180.00	100.0000	25,301,180.00	25,301,180.00	25,301,180.00	3,078.31	0.00	25,304,258.31	0.50%		
ZS36C0J	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.380% 08/01/2025	49,061,000.00	49,061,000.00	100.0000	49,061,000.00	49,061,000.00	49,061,000.00	5,969.09	0.00	49,066,969.09	0.98%		
ZS36C0S	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.380% 08/01/2025	49,061,000.00	49,061,000.00	100.0000	49,061,000.00	49,061,000.00	49,061,000.00	5,969.09	0.00	49,066,969.09	0.98%		
ZS36C0W	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.380% 08/01/2025	49,061,000.00	49,061,000.00	100.0000	49,061,000.00	49,061,000.00	49,061,000.00	5,969.09	0.00	49,066,969.09	0.98%		
AAT9939H6	WASHINGTON FEDERAL	405,849,812.09	405,849,812.03	1.0000	405,849,812.09	405,849,812.03	405,849,812.09	0.00	0.06	405,849,812.09	8.09%		
Total Cash Equivalents		2,031,048,009.64	2,031,048,009.58		2,031,048,009.64	2,031,048,009.58	2,031,048,009.64	3,001,476.20	0.06	2,034,049,485.84	40.54%		
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26DEC/2025 USD 5000	50,000,000.00	50,000,000.00	99.9999	49,999,941.50	50,000,000.00	49,999,941.50	12,111.12	(58.50)	50,012,052.62	1.00%		
45818LMH0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025	21,700,000.00	21,546,379.88	99.2977	21,547,609.58	21,546,379.88	21,547,609.58	0.00	1,229.70	21,547,609.58	0.43%		
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025	42,900,000.00	42,090,225.27	99.0341	42,089,484.00	42,090,225.27	42,089,484.00	0.00	(741.27)	42,089,484.00	0.84%		
Total Fixed Income		114,200,000.00	113,636,605.15		113,637,035.08	113,636,605.15	113,637,035.08	12,111.12	429.93	113,649,146.20	2.27%		
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	3,373,866.58	3,373,866.58	1.0000	3,373,866.58	3,373,866.58	3,373,866.58	93,045.97	0.00	3,466,912.55	0.07%		
Total Investment Companies		3,373,866.58	3,373,866.58		3,373,866.58	3,373,866.58	3,373,866.58	93,045.97	0.00	3,466,912.55	0.07%		
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	14,760,000.00	14,760,000.00	100.0000	14,760,000.00	14,760,000.00	14,760,000.00	108,559.84	0.00	14,868,559.84	0.30%		
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	17,050,000.00	17,050,000.00	100.0000	17,050,000.00	17,050,000.00	17,050,000.00	125,672.67	0.00	17,175,672.67	0.34%		
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	34,700,000.00	34,700,000.00	100.0000	34,700,000.00	34,700,000.00	34,700,000.00	255,594.46	0.00	34,955,594.46	0.70%		
02079NWP2	ALPHBT CP 0 09/23/25 0.000% 09/23/2025	13,250,000.00	13,164,680.08	99.3505	13,163,941.25	13,164,680.08	13,163,941.25	0.00	(738.83)	13,163,941.25	0.26%		
912797QJ9	B 08/12/25	45,000,000.00	44,939,685.25	99.8694	44,941,218.75	44,939,685.25	44,941,218.75	0.00	1,533.50	44,941,218.75	0.90%		
912797QK6	B 08/19/25	50,000,000.00	49,893,457.04	99.7857	49,892,850.00	49,893,457.04	49,892,850.00	0.00	(607.04)	49,892,850.00	0.99%		
912797QL4	B 08/26/25	126,975,000.00	126,606,235.94	99.7015	126,596,015.18	126,606,235.94	126,596,015.18	0.00	(10,220.76)	126,596,015.18	2.52%		
91510KV53	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 08/05/2025	21,000,000.00	20,987,312.50	99.9589	20,991,373.20	20,987,312.50	20,991,373.20	0.00	4,060.70	20,991,373.20	0.42%		
91510KW52	BOARD OF REGENTS OF THE UNIVERSITY OF TEXAS SYSTEM 0.000% 09/05/2025	15,000,000.00	14,934,750.00	99.6726	14,950,896.00	14,934,750.00	14,950,896.00	0.00	16,146.00	14,950,896.00	0.30%		
14912DVJ5	CATERPLR FIN SRV CO. CORPORATE COMMERCIAL PAPER	44,525,000.00	44,428,380.75	99.7835	44,428,607.83	44,428,380.75	44,428,607.83	0.00	227.08	44,428,607.83	0.89%		
19121AW80	COCA-COLA COMPANY CORPORATE COMMERCIAL PAPER 0.000% 09/08/2025	30,000,000.00	29,858,950.00	99.5324	29,859,729.00	29,858,950.00	29,859,729.00	0.00	779.00	29,859,729.00	0.60%		
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	442,442.16	0.00	30,942,442.16	0.62%		
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	379,203.26	0.00	34,964,203.26	0.70%		
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	29,300,000.00	29,299,999.99	100.0000	29,300,000.00	29,299,999.99	29,300,000.00	426,014.04	0.01	29,726,014.04	0.59%		
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	26,690,000.00	26,689,999.95	100.0000	26,690,000.00	26,689,999.95	26,690,000.00	387,173.15	0.05	27,077,173.15	0.54%		
196480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,255,000.00	30,255,000.00	100.0000	30,255,000.00	30,255,000.00	30,255,000.00	438,888.11	0.00	30,693,888.11	0.61%		
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	6,135,000.00	6,135,000.00	100.0000	6,135,000.00	6,135,000.00	6,135,000.00	67,266.50	0.00	6,202,266.50	0.12%		
Please refer to the disclaimer page at the end of this report for further information.													
D-693-241-704													
29.08.2025 09:11:03													

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]													
Base Currency : USD													
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund		
Currency: USD		Rate: 1.0000		Base: USD		Nav Value: 5,017,066,539.83							
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,185,000.00	21,185,000.00	100.0000	21,185,000.00	21,185,000.00	21,185,000.00	232,280.50	0.00	21,417,280.50	0.43%		
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	366,790.61	0.00	33,896,790.61	0.68%		
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	137,054.82	0.00	12,637,054.82	0.25%		
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	40,020.01	0.00	3,690,020.01	0.07%		
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	378,222.05	0.01	34,953,222.05	0.70%		
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY SEMI-ANN. FLOATING 05/01/2048	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	253,496.59	0.07	23,373,496.59	0.47%		
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049	10,140,000.00	10,140,000.00	100.0000	10,140,000.00	10,140,000.00	10,140,000.00	37,376.31	0.00	10,177,376.31	0.20%		
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,105,000.00	1,105,000.00	100.0000	1,105,000.00	1,105,000.00	1,105,000.00	4,073.06	0.00	1,109,073.06	0.02%		
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	737.21	0.00	200,737.21	0.00%		
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE SEMI-ANN. FLOATING 01/01/2053	20,835,000.00	20,835,000.00	100.0000	20,835,000.00	20,835,000.00	20,835,000.00	76,798.37	0.00	20,911,798.37	0.42%		
46651VGM2	J.P. MORGAN SECURITIES CORPORATE COMMERCIAL PAPER 4.470% 01/27/2026	50,000,000.00	50,000,000.00	99.9351	49,967,530.00	50,000,000.00	49,967,530.00	1,148,541.67	(32,470.00)	51,116,071.67	1.02%		
24422CWC3	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 09/12/2025	50,000,000.00	49,739,611.11	99.4823	49,741,145.00	49,739,611.11	49,741,145.00	0.00	1,533.89	49,741,145.00	0.99%		
24422CX24	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/02/2025	15,730,000.00	15,612,334.06	99.2396	15,610,392.23	15,612,334.06	15,610,392.23	0.00	(1,941.83)	15,610,392.23	0.31%		
24422CX32	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2025	8,670,000.00	8,604,048.30	99.2273	8,603,003.44	8,604,048.30	8,603,003.44	0.00	(1,044.86)	8,603,003.44	0.17%		
24422CXF5	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/15/2025	50,000,000.00	49,547,762.11	99.0782	49,539,075.00	49,547,762.11	49,539,075.00	0.00	(8,687.11)	49,539,075.00	0.99%		
57576JVS8	MASS MUTL LFE INS CORPORATE COMMERCIAL PAPER	25,000,000.00	24,922,000.00	99.6868	24,921,702.50	24,922,000.00	24,921,702.50	0.00	(297.50)	24,921,702.50	0.50%		
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV MONTHLY FLOATING 08/01/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	252,521.29	(0.01)	69,397,521.29	1.38%		
64970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT MONTHLY FLOATING 11/15/2037	700,000.00	700,000.00	100.0000	700,000.00	700,000.00	700,000.00	1,401.92	0.00	701,401.92	0.01%		
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	700,000.00	700,000.00	100.0000	700,000.00	700,000.00	700,000.00	1,411.70	0.00	701,411.70	0.01%		
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	375,171.59	0.00	25,885,171.59	0.52%		
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	12,560,000.00	12,560,000.00	100.0000	12,560,000.00	12,560,000.00	12,560,000.00	46,403.19	0.00	12,606,403.19	0.25%		
66815AV42	NW MUT ST FDG CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 08/04/2025	20,000,000.00	19,990,377.78	99.9521	19,990,410.00	19,990,377.78	19,990,410.00	0.00	32.22	19,990,410.00	0.40%		
66815AVJ9	NW MUT ST FDG CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 09/24/2025	32,161,000.00	32,091,210.63	99.7835	32,091,377.87	32,091,210.63	32,091,377.87	0.00	167.24	32,091,377.87	0.64%		
64952UVD6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER	50,000,000.00	49,921,419.08	99.8435	49,921,725.00	49,921,419.08	49,921,725.00	0.00	305.92	49,921,725.00	1.00%		
64952UW37	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/03/2025	42,500,000.00	42,324,191.67	99.5888	42,325,235.75	42,324,191.67	42,325,235.75	0.00	1,044.08	42,325,235.75	0.84%		
64952UWQ6	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 09/24/2025	10,000,000.00	9,933,810.69	99.3326	9,933,262.00	9,933,810.69	9,933,262.00	0.00	(548.69)	9,933,262.00	0.20%		
64952UXN2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/22/2025	12,745,000.00	12,618,001.68	98.9942	12,616,815.89	12,618,001.68	12,616,815.89	0.00	(1,185.79)	12,616,815.89	0.25%		
64952UX85	NYLSTF CP 0 10/08/25 0.000% 10/08/2025	36,700,000.00	36,395,948.14	99.1630	36,392,817.33	36,395,948.14	36,392,817.33	0.00	(3,130.81)	36,392,817.33	0.73%		
69372AVL3	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	50,000,000.00	49,882,720.59	99.7556	49,877,790.00	49,882,720.59	49,877,790.00	0.00	(4,930.59)	49,877,790.00	0.99%		
69372AVN9	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	12,001,000.00	11,970,231.66	99.7309	11,968,707.71	11,970,231.66	11,968,707.71	0.00	(1,523.95)	11,968,707.71	0.24%		
69372AVU3	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER	30,425,000.00	30,323,859.10	99.6571	30,320,684.85	30,323,859.10	30,320,684.85	0.00	(3,174.25)	30,320,684.85	0.60%		
69372AW40	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER 0.000% 09/04/2025	12,000,000.00	11,949,250.00	99.5708	11,948,491.20	11,949,250.00	11,948,491.20	0.00	(758.80)	11,948,491.20	0.24%		
69448WVR2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT	9,500,000.00	9,472,071.07	99.6975	9,471,264.40	9,472,071.07	9,471,264.40	0.00	(806.67)	9,471,264.40	0.19%		
69448WXH2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/17/2025	5,695,000.00	5,642,023.85	99.0527	5,641,052.97	5,642,023.85	5,641,052.97	0.00	(970.88)	5,641,052.97	0.11%		
Please refer to the disclaimer page at the end of this report for further information.													
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As of: 31-Jul-2025

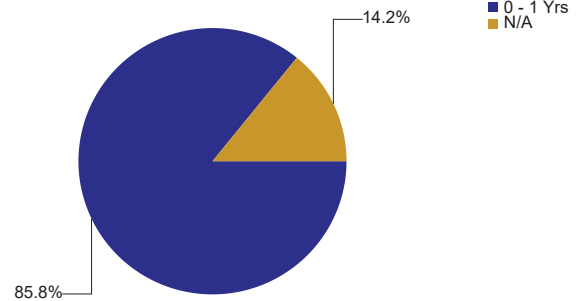
Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 5,017,066,539.83								
69448WV19	PACLST CP 0 08/01/25 0.000% 08/01/2025		18,404,000.00	18,401,795.04	99.9880	18,401,789.68	18,401,795.04	18,401,789.68	0.00	(5.36)	18,401,789.68	0.37%	
69448WV84	PACLST CP 0 08/08/25		21,143,000.00	21,123,312.00	99.9035	21,122,605.46	21,123,312.00	21,122,605.46	0.00	(706.54)	21,122,605.46	0.42%	
69448WX17	PACLST CP 0 10/01/25 0.000% 10/01/2025		50,000,000.00	49,629,763.89	99.2489	49,624,440.00	49,629,763.89	49,624,440.00	0.00	(5,323.89)	49,624,440.00	0.99%	
74154HBC4	PRISM CPIB 0 08/07/25 MONTHLY FLOATING 08/07/2025		71,700,000.00	71,700,000.00	99.9998	71,699,856.60	71,700,000.00	71,699,856.60	210,439.49	(143.40)	71,910,296.09	1.43%	
74154HAS0	PRISM CPIB 0 10/28/25 MONTHLY FLOATING 10/28/2025		30,000,000.00	30,000,000.00	99.9999	29,999,979.00	30,000,000.00	29,999,979.00	120,033.33	(21.00)	30,120,012.33	0.60%	
74154HAY7	PRISM CPIB 0 12/02/25 MONTHLY FLOATING 12/02/2025		27,000,000.00	27,000,000.00	100.0000	26,999,991.90	27,000,000.00	26,999,991.90	99,427.49	(8.10)	27,099,419.39	0.54%	
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	36,018.01	0.00	3,321,018.01	0.07%	
83756CZ72	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	219,287.70	0.00	20,219,287.70	0.40%	
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048		10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	118,415.36	0.00	10,918,415.36	0.22%	
89233GX76	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 10/07/2025		50,000,000.00	49,585,516.16	99.1754	49,587,720.00	49,585,516.16	49,587,720.00	0.00	2,203.84	49,587,720.00	0.99%	
89233GZ82	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/08/2025		50,000,000.00	49,216,451.58	98.4376	49,218,795.00	49,216,451.58	49,218,795.00	0.00	2,343.42	49,218,795.00	0.98%	
89233GZC3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/12/2025		46,700,000.00	45,948,856.79	98.3900	45,948,139.34	45,948,856.79	45,948,139.34	0.00	(717.45)	45,948,139.34	0.92%	
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025		10,000,000.00	9,832,557.11	98.3187	9,831,871.00	9,832,557.11	9,831,871.00	0.00	(686.11)	9,831,871.00	0.20%	
13080YAG6	TRUSTEE CA UNI WELLS MUNI COMMERCIAL PAPER - 4.390% 10/06/2025		20,500,000.00	20,500,000.00	99.9886	20,497,671.20	20,500,000.00	20,497,671.20	74,995.83	(2,328.80)	20,572,667.03	0.41%	
912797MG9	UNITED STATES OF AMERICA BILL ZERO CPN 07/AUG/2025 0.000% 08/07/2025		50,000,000.00	49,959,027.49	99.9289	49,964,431.00	49,959,027.49	49,964,431.00	0.00	5,403.51	49,964,431.00	1.00%	
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025		50,000,000.00	49,759,995.57	99.5117	49,755,850.50	49,759,995.57	49,755,850.50	0.00	(4,145.07)	49,755,850.50	0.99%	
912797PN1	UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025		75,000,000.00	74,879,170.46	99.8454	74,884,049.25	74,879,170.46	74,884,049.25	0.00	4,878.79	74,884,049.25	1.49%	
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	77,262.02	0.00	20,877,262.02	0.42%	
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	0.73%	
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045		120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	444,098.90	0.00	121,204,098.90	2.42%	
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037		6,560,000.00	6,550,801.61	100.0000	6,560,000.00	6,550,801.61	6,560,000.00	120,441.60	9,198.39	6,680,441.60	0.13%	
Total Short Term Investments			2,151,459,000.00	2,145,416,570.65		2,145,379,304.28	2,145,416,570.65	2,145,379,304.28	7,637,454.85	(37,266.37)	2,153,016,759.13	42.91%	
Net Capital Payable			0.00	(49,629,763.89)	0.0000	(49,629,763.89)	(49,629,763.89)	(49,629,763.89)	0.00	0.00	(49,629,763.89)	(0.99%)	
Total Unsettled Transactions			0.00	(49,629,763.89)		(49,629,763.89)	(49,629,763.89)	(49,629,763.89)	0.00	0.00	(49,629,763.89)	(0.99%)	
Total USD			5,062,594,876.22	5,006,359,288.07		5,006,322,451.69	5,006,359,288.07	5,006,322,451.69	10,744,088.14	(36,836.38)	5,017,066,539.83	100.00%	
Total P 09336			5,062,594,876.22				5,006,359,288.07	5,006,322,451.69	10,744,088.14	(36,836.38)	5,017,066,539.83	100.00%	

Portfolio Characteristics

Duration Mix

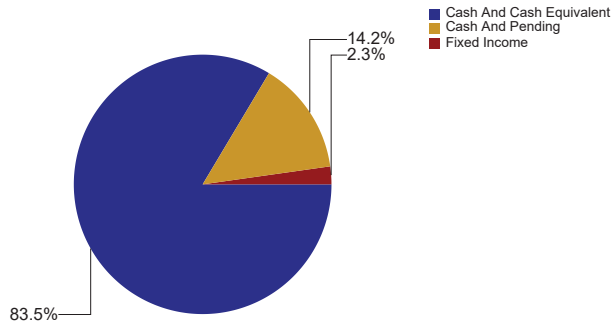
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Maturity
Weighted Average Rating
Number of Holdings

5,017.1
0.04
0.04
2.15
1.95
1.95
A+
118



Asset Mix

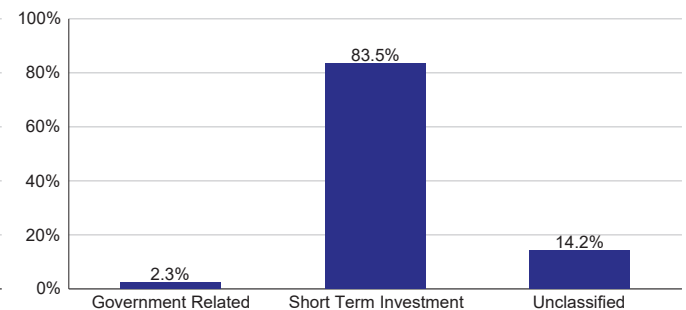
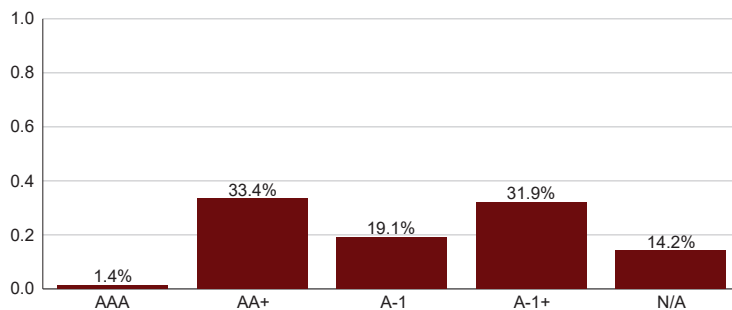
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	9.43%	0.00	1/8/2025
912797QL4	B 0.000 '25 USD	2.94%	0.00	26/8/2025
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	2.82%	4.33	1/8/2045
912797PN1	B 0.000 '25 USD	1.74%	0.00	14/8/2025
74154HBC4	PRICOA SHORT TERM FDG LL	1.67%	0.00	7/8/2025
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.61%	4.30	1/8/2042
ZS36BS4	UNITED STATES OF AMERICA BOND FIXED	1.46%	4.38	1/8/2025
ZS36BVG	UNITED STATES OF AMERICA BOND FIXED	1.38%	4.38	1/8/2025
ZS36BVL	UNITED STATES OF AMERICA BOND FIXED	1.38%	4.38	1/8/2025
ZS36BSK	UNITED STATES OF AMERICA BOND FIXED	1.38%	4.38	1/8/2025
ZS36BVB	UNITED STATES OF AMERICA BOND FIXED	1.38%	4.38	1/8/2025

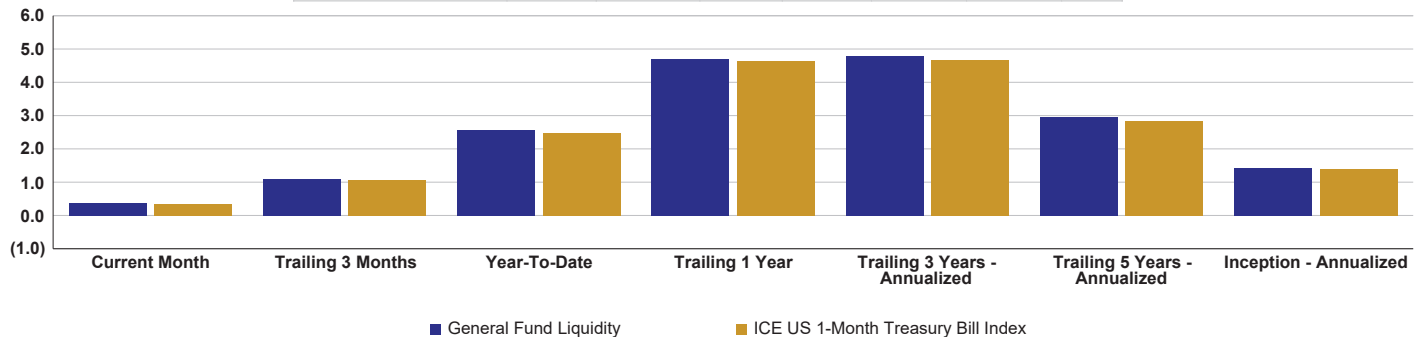
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.37	1.11	2.58	4.70	4.80	2.96	1.43
ICE US 1-Month Treasury Bill Index	0.35	1.06	2.49	4.63	4.67	2.83	1.38
Excess	0.03	0.04	0.09	0.06	0.13	0.12	0.05



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

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,298,526,322.45	6,156,839,019.32	100.00%	0.01	2.74	2.02	13.30	0.70	4.08	1.92	0.02	2.23	4.10		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,293,526,322.45	6,156,839,019.32	99.92%	0.01	2.74	2.02	13.31	0.70	4.08	1.92	0.02	2.23	4.10	Aa1	AA+
Fixed Income	6,061,752,994.58	5,925,377,189.22	96.24%	0.00	2.85	2.10	13.81	0.73	4.24	1.99	0.02	2.32	4.26	Aa1	AA+
Bonds	6,061,752,994.58	5,925,377,189.22	96.24%	0.00	2.85	2.10	13.81	0.73	4.24	1.99	0.02	2.32	4.26	Aa1	AA+
Government Bonds	4,567,460,092.60	4,452,132,881.07	72.52%	(0.04)	2.32	2.26	9.65	0.39	4.19	2.11	0.01	2.45	4.21	Aa1	AA+
Corporate Bonds	1,494,292,901.98	1,473,244,308.15	23.72%	0.12	4.45	1.62	26.53	1.77	4.37	1.62	0.04	1.91	4.41	Aa3	AA-
Cash And Cash Equivalent	231,773,327.87	231,461,830.10	3.68%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	231,773,327.87	231,461,830.10	3.68%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	196,273,327.87	195,961,830.10	3.12%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	35,500,000.00	35,500,000.00	0.56%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.08%	0.00											
At Bank	5,000,000.00	0.00	0.08%	0.00											

As of: 31-Jul-2025

Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]													
Base Currency : USD													
Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,298,526,322.45									
CASH	USD			5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Cash				5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
AHF9924M2	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE			7,000,000.00	7,000,000.00	1.0000	7,000,000.00	7,000,000.00	7,000,000.00	0.00	0.00	7,000,000.00	0.11%
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE GENERAL OBLIGATION EDUCATION TECHNOLOGY NOTE TAXABLE			5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH			0.00	0.00	100.0000	0.00	0.00	0.00	20,291.83	0.00	20,291.83	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025			12,500,000.00	12,500,000.00	1.0000	12,500,000.00	12,500,000.00	12,500,000.00	0.00	0.00	12,500,000.00	0.20%
AIG9956D0	SANTA FE PUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025			11,000,000.00	11,000,000.00	1.0000	11,000,000.00	11,000,000.00	11,000,000.00	0.00	0.00	11,000,000.00	0.17%
Total Cash Equivalents				35,500,000.00	35,500,000.00		35,500,000.00	35,500,000.00	35,500,000.00	20,291.83	0.00	35,520,291.83	0.56%
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027			25,000,000.00	24,992,825.70	100.9882	25,247,041.75	24,992,825.70	25,247,041.75	189,583.33	254,216.05	25,436,625.08	0.40%
037833DX5	APPLE INC CALLABLE NOTES FIXED 0.55% 20/AUG/2025 USD 1000			10,000,000.00	9,999,748.58	99.8020	9,980,204.00	9,999,748.58	9,980,204.00	24,597.22	(19,544.58)	10,004,801.22	0.16%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026			25,000,000.00	24,994,059.54	98.1749	24,543,728.00	24,994,059.54	24,543,728.00	84,097.22	(450,331.54)	24,627,825.22	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028			35,000,000.00	34,960,855.07	99.9423	34,979,820.40	34,960,855.07	34,979,820.40	315,000.00	18,965.33	35,294,820.40	0.56%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028			25,000,000.00	24,954,397.23	99.9982	24,999,554.00	24,954,397.23	24,999,554.00	219,444.44	45,156.77	25,218,998.44	0.40%
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028			10,000,000.00	10,000,000.00	100.1943	10,019,431.40	10,000,000.00	10,019,431.40	62,914.16	19,431.40	10,082,345.56	0.16%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029			9,545,000.00	9,545,000.00	101.0551	9,645,712.64	9,545,000.00	9,645,712.64	124,130.33	100,712.64	9,769,842.97	0.16%
14913UA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026			35,000,000.00	34,995,470.38	99.9607	34,986,245.70	34,995,470.38	34,986,245.70	321,416.67	(9,224.68)	35,307,662.37	0.56%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026			17,500,000.00	17,499,334.99	100.1014	17,517,747.28	17,499,334.99	17,517,747.28	58,333.33	18,412.29	17,576,080.61	0.28%
14913UJAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026			4,200,000.00	4,198,135.25	100.2543	4,210,680.85	4,198,135.25	4,210,680.85	54,512.50	12,545.60	4,265,193.35	0.07%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026			3,000,000.00	3,000,000.00	100.4722	3,014,166.45	3,000,000.00	3,014,166.45	71,881.25	14,166.45	3,086,047.70	0.05%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025			29,940,000.00	29,938,817.25	100.0981	29,969,372.04	29,938,817.25	29,969,372.04	594,980.99	30,554.79	30,564,353.03	0.49%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028			25,000,000.00	25,000,000.00	100.6024	25,150,604.75	25,000,000.00	25,150,604.75	528,125.00	150,604.75	25,678,729.75	0.41%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028			35,000,000.00	35,000,000.00	100.6677	35,233,708.65	35,000,000.00	35,233,708.65	512,118.06	233,708.65	35,745,826.71	0.57%
31422BM49	FEDERAL AGRICULTURAL MORTGAGE CORP MEDIUM TERM SEMI-ANN. 0.430% 08/04/2025			14,000,000.00	13,999,917.37	99.9673	13,995,420.46	13,999,917.37	13,995,420.46	29,598.33	(4,496.91)	14,025,018.79	0.22%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000			50,000,000.00	50,000,000.00	100.0668	50,033,421.50	50,000,000.00	50,033,421.50	77,027.77	33,421.50	50,110,449.27	0.80%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000			25,000,000.00	25,000,000.00	100.2018	25,050,438.00	25,000,000.00	25,050,438.00	48,152.77	50,438.00	25,098,590.77	0.40%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026			50,000,000.00	49,975,686.79	99.7102	49,855,105.50	49,975,686.79	49,855,105.50	651,215.28	(120,581.29)	50,506,320.78	0.80%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2026			17,000,000.00	16,978,269.83	98.6595	16,772,108.54	16,978,269.83	16,772,108.54	180,152.78	(206,161.29)	16,952,261.32	0.27%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026			35,000,000.00	34,244,409.94	97.8443	34,245,495.55	34,244,409.94	34,245,495.55	93,877.78	1,085.61	34,339,373.33	0.55%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029			35,000,000.00	34,958,397.76	100.3448	35,120,662.85	34,958,397.76	35,120,662.85	599,161.11	162,265.09	35,719,823.96	0.57%
3133EPFJ9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.140% 04/10/2026			35,720,000.00	35,720,000.00	99.8469	35,665,308.39	35,720,000.00	35,665,308.39	455,965.80	(54,691.61)	36,121,274.19	0.57%
3133EPTA3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND FIXED 5.11% 14/AUG/2028 USD 1000			22,097,000.00	21,979,973.55	100.0142	22,100,132.47	21,979,973.55	22,100,132.47	523,803.25	120,158.92	22,623,935.72	0.36%
3130AKSE2	FEDERAL HOME LOAN BANKS BOND FIXED 0.375% SEMI-ANN. 0.375% 09/04/2025			13,800,000.00	13,799,223.83	99.6188	13,747,390.26	13,799,223.83	13,747,390.26	21,131.25	(51,833.57)	13,768,521.51	0.22%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026			50,000,000.00	49,305,060.73	98.0135	49,006,758.50	49,305,060.73	49,006,758.50	163,541.67	(298,302.23)	49,170,300.17	0.78%
Please refer to the disclaimer page at the end of this report for further information.													
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29.08.2025 09:11:03													

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]													
Base Currency : USD													
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund		
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,298,526,322.45									
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,858,359.46	95.2489	28,574,666.10	28,858,359.46	28,574,666.10	116,250.00	(283,693.36)	28,690,916.10	0.46%		
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,041,024.60	96.9069	48,453,473.50	49,041,024.60	48,453,473.50	245,000.00	(587,551.10)	48,698,473.50	0.77%		
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	48,947,500.51	96.8380	48,418,984.50	48,947,500.51	48,418,984.50	245,972.22	(528,516.01)	48,664,956.72	0.77%		
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	96.9160	33,920,611.20	35,000,000.00	33,920,611.20	318,500.00	(1,079,388.80)	34,239,111.20	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	97.8447	10,498,732.45	10,730,000.00	10,498,732.45	117,210.35	(231,267.55)	10,615,942.80	0.17%		
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,606,833.93	99.3797	34,782,885.20	34,606,833.93	34,782,885.20	640,451.39	176,051.27	35,423,336.59	0.56%		
3130A0VL7	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4% SEMI-ANN. 4.000% 04/14/2026	18,465,000.00	18,425,363.01	99.6933	18,408,374.86	18,425,363.01	18,408,374.86	219,528.33	(16,988.15)	18,627,903.19	0.30%		
3130B5RW0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 5.05% SEMI-ANN. 5.050% 04/14/2026	7,895,207.09	7,895,207.09	99.8358	7,882,245.92	7,895,207.09	7,882,245.92	107,429.64	(12,961.17)	7,989,675.56	0.13%		
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	50,000,000.00	50,000,000.00	100.0150	50,007,500.00	50,000,000.00	50,007,500.00	276,083.32	7,500.00	50,283,583.32	0.80%		
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	100.0479	35,016,767.10	35,000,000.00	35,016,767.10	171,898.61	16,767.10	35,188,665.71	0.56%		
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,622,124.91	99.2492	34,737,231.55	34,622,124.91	34,737,231.55	574,340.28	115,106.64	35,311,571.83	0.56%		
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,603,092.03	99.5437	49,771,860.00	49,603,092.03	49,771,860.00	43,750.00	168,767.97	49,815,610.00	0.79%		
3134GW5R3	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES SEMI-ANN. 0.650% 10/27/2025	21,000,000.00	20,878,824.77	99.1122	20,813,555.28	20,878,824.77	20,813,555.28	35,641.67	(65,269.49)	20,849,196.95	0.33%		
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES SEMI-ANN. 0.000% 07/15/2029	9,343,000.00	8,089,554.17	85.3494	7,974,197.99	8,089,554.17	7,974,197.99	0.00	(115,356.18)	7,974,197.99	0.13%		
3137EAXE3	FEDERAL HOME LOAN MORTGAGE CORP NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/23/2025	20,000,000.00	19,998,245.66	99.4104	19,882,073.60	19,998,245.66	19,882,073.60	26,666.67	(116,172.06)	19,908,740.27	0.32%		
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE SEMI-ANN. 4.500% 04/09/2030	50,000,000.00	49,853,666.83	99.9974	49,998,685.50	49,853,666.83	49,998,685.50	700,000.00	145,018.67	50,698,685.50	0.80%		
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,232,248.97	101.1741	8,346,864.98	8,232,248.97	8,346,864.98	40,218.75	114,616.01	8,387,083.73	0.13%		
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,986,561.63	97.6253	19,525,062.00	19,986,561.63	19,525,062.00	49,097.22	(461,499.63)	19,574,159.22	0.31%		
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,993,334.12	100.1862	30,055,860.00	29,993,334.12	30,055,860.00	285,000.00	62,525.88	30,340,860.00	0.48%		
459058JL8	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.500% 10/28/2025	20,000,000.00	19,998,899.66	99.0834	19,816,686.00	19,998,899.66	19,816,686.00	25,833.33	(182,213.66)	19,842,519.33	0.32%		
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,599,208.07	97.5002	29,347,545.15	29,599,208.07	29,347,545.15	92,933.75	(251,662.92)	29,440,478.90	0.47%		
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,360,406.48	93.6505	31,866,438.62	32,360,406.48	31,866,438.62	137,384.01	(493,967.86)	32,003,822.63	0.51%		
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,983,305.12	96.9350	19,387,002.00	19,983,305.12	19,387,002.00	7,777.78	(596,303.12)	19,394,779.78	0.31%		
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,035,012.02	100.1101	25,027,520.00	25,035,012.02	25,027,520.00	125,956.00	(7,492.02)	25,153,476.00	0.40%		
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,101,679.74	99.9896	38,063,022.00	38,101,679.74	38,063,022.00	341,431.77	(38,657.74)	38,404,453.77	0.61%		
45950VVRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.1100	34,688,503.50	35,000,000.00	34,688,503.50	625,411.11	(311,496.50)	35,313,914.61	0.56%		
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,901,003.12	100.9970	25,249,260.00	24,901,003.12	25,249,260.00	85,590.28	348,256.88	25,334,850.28	0.40%		
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,726.15	100.1517	17,526,543.30	17,498,726.15	17,526,543.30	51,333.33	27,817.15	17,577,876.63	0.28%		
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,091,227.25	101.2967	11,243,929.48	11,091,227.25	11,243,929.48	75,541.67	152,702.23	11,319,471.15	0.18%		
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,414.64	100.0789	6,004,735.62	5,999,414.64	6,004,735.62	11,200.00	5,320.98	6,015,935.62	0.10%		
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.2220	23,401,829.29	23,350,000.00	23,401,829.29	175,729.17	51,829.29	23,577,558.46	0.37%		
48125LURJ8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	100.9389	15,771,704.38	15,625,000.00	15,771,704.38	117,547.74	146,704.38	15,889,252.12	0.25%		

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 6,298,526,322.45								
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028		20,000,000.00	19,978,779.15	100.4433	20,088,666.80	19,978,779.15	20,088,666.80	306,555.56	109,887.65	20,395,222.36	0.32%	
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027		15,000,000.00	14,996,692.72	101.5827	15,237,407.10	14,996,692.72	15,237,407.10	113,625.00	240,714.38	15,351,032.10	0.24%	
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030		35,000,000.00	34,955,398.98	100.0419	35,014,649.25	34,955,398.98	35,014,649.25	371,583.33	59,250.27	35,386,232.58	0.56%	
57629WDK3	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE FIXED 4.15% 26/AUG/2025 USD 2000		5,000,000.00	4,999,874.10	99.9726	4,998,628.35	4,999,874.10	4,998,628.35	89,340.28	(1,245.75)	5,087,968.63	0.08%	
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026		25,000,000.00	24,990,292.10	97.1135	24,278,368.00	24,990,292.10	24,278,368.00	12,500.00	(711,924.10)	24,290,868.00	0.39%	
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026		5,000,000.00	4,998,720.91	100.8067	5,040,335.95	4,998,720.91	5,040,335.95	30,750.00	41,615.04	5,071,085.95	0.08%	
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027		4,000,000.00	3,998,267.68	100.6479	4,025,917.68	3,998,267.68	4,025,917.68	8,083.33	27,650.00	4,034,001.01	0.06%	
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028		35,000,000.00	34,998,371.39	101.6948	35,593,195.40	34,998,371.39	35,593,195.40	122,743.06	594,824.01	35,715,938.46	0.57%	
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027		19,000,000.00	18,984,971.56	101.1997	19,227,949.46	18,984,971.56	19,227,949.46	133,263.89	242,977.90	19,361,213.35	0.31%	
59217GFC8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM NOTE FIXED 4.05% 25/AUG/2025 USD 1000		13,000,000.00	12,999,881.21	99.9605	12,994,864.74	12,999,881.21	12,994,864.74	228,150.00	(5,016.47)	13,223,014.74	0.21%	
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029		20,000,000.00	19,998,717.83	101.6981	20,339,621.20	19,998,717.83	20,339,621.20	61,972.22	340,903.37	20,401,593.42	0.32%	
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027		5,000,000.00	4,998,447.67	100.1178	5,005,888.00	4,998,447.67	5,005,888.00	18,944.44	7,440.33	5,024,832.44	0.08%	
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028		20,000,000.00	19,979,073.90	103.0096	20,601,922.60	19,979,073.90	20,601,922.60	417,000.00	622,848.70	21,018,922.60	0.33%	
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026		23,000,000.00	23,000,000.00	101.8137	23,417,153.53	23,000,000.00	23,417,153.53	341,972.94	417,153.53	23,759,126.47	0.38%	
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028		12,500,000.00	12,500,000.00	100.5816	12,572,700.38	12,500,000.00	12,572,700.38	29,230.56	72,700.38	12,601,930.94	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	100.9918	10,099,176.40	10,000,000.00	10,099,176.40	23,460.00	99,176.40	10,122,636.40	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	99.8628	31,207,119.38	31,250,000.00	31,207,119.38	409,185.76	(42,880.62)	31,616,305.14	0.50%	
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028		30,250,000.00	30,287,506.56	99.8934	30,217,759.55	30,287,506.56	30,217,759.55	37,526.81	(69,747.01)	30,255,286.36	0.48%	
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027		45,510,000.00	45,832,372.38	101.7104	46,288,405.77	45,832,372.38	46,288,405.77	451,307.50	456,033.39	46,739,713.27	0.74%	
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028		5,000,000.00	4,991,923.23	101.7755	5,088,773.90	4,991,923.23	5,088,773.90	42,361.11	96,850.67	5,131,135.01	0.08%	
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029		15,000,000.00	14,978,379.75	101.6764	15,251,454.90	14,978,379.75	15,251,454.90	71,458.33	273,075.15	15,322,913.23	0.24%	
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028		8,000,000.00	7,997,640.18	101.2185	8,097,476.80	7,997,640.18	8,097,476.80	23,711.11	99,836.62	8,121,187.91	0.13%	
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026		30,000,000.00	29,992,634.82	100.1473	30,044,198.70	29,992,634.82	30,044,198.70	466,083.33	51,563.88	30,510,282.03	0.48%	
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029		5,000,000.00	4,993,460.10	101.1244	5,056,219.40	4,993,460.10	5,056,219.40	1,305.56	62,759.30	5,057,524.96	0.08%	
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029		15,000,000.00	14,977,219.74	102.1924	15,328,860.15	14,977,219.74	15,328,860.15	114,583.33	351,640.41	15,443,443.48	0.25%	
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026		10,000,000.00	9,999,247.17	101.2188	10,121,883.40	9,999,247.17	10,121,883.40	201,347.22	122,636.23	10,323,230.62	0.16%	
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026		17,000,000.00	16,998,082.75	97.2417	16,531,091.21	16,998,082.75	16,531,091.21	28,238.89	(466,991.54)	16,559,330.10	0.26%	
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028		10,000,000.00	9,994,454.76	101.6227	10,162,269.60	9,994,454.76	10,162,269.60	65,333.33	167,814.84	10,227,602.93	0.16%	
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027		10,000,000.00	9,997,008.05	101.1466	10,114,662.30	9,997,008.05	10,114,662.30	161,972.22	117,654.25	10,276,634.52	0.16%	
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030		14,500,000.00	14,499,477.26	101.7964	14,760,473.80	14,499,477.26	14,760,473.80	35,960.00	260,996.54	14,796,433.80	0.23%	
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027		7,000,000.00	6,998,737.45	100.2674	7,018,721.29	6,998,737.45	7,018,721.29	115,033.33	19,983.84	7,133,754.62	0.11%	
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028		19,000,000.00	18,996,453.50	101.6388	19,311,364.21	18,996,453.50	19,311,364.21	126,719.44	314,910.71	19,438,083.65	0.31%	
Please refer to the disclaimer page at the end of this report for further information.													
D-693-241-704													
29.08.2025 09:11:03													

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 6,298,526,322.45								
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027		11,500,000.00	11,499,752.52	99.7064	11,466,238.19	11,499,752.52	11,466,238.19	182,495.42	(33,514.33)	11,648,733.61	0.18%	
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030		25,000,000.00	24,995,629.62	100.4840	25,121,004.50	24,995,629.62	25,121,004.50	185,277.78	125,374.88	25,306,282.28	0.40%	
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026		30,000,000.00	29,997,990.94	100.1608	30,048,250.20	29,997,990.94	30,048,250.20	450,416.67	50,259.26	30,498,666.87	0.48%	
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027		3,500,000.00	3,499,781.18	101.1216	3,539,256.95	3,499,781.18	3,539,256.95	62,107.50	39,475.77	3,601,364.45	0.06%	
637639AQ8	NSCCLF 4.7 05/20/30 SEMI-ANN. 4.700% 05/20/2030		25,000,000.00	24,985,048.64	101.1827	25,295,665.25	24,985,048.64	25,295,665.25	231,736.11	310,616.61	25,527,401.36	0.41%	
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026		17,000,000.00	16,997,350.92	99.9444	16,990,554.80	16,997,350.92	16,990,554.80	254,268.06	(6,796.12)	17,244,822.86	0.27%	
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027		15,000,000.00	14,986,316.76	100.5911	15,088,670.10	14,986,316.76	15,088,670.10	324,479.17	102,353.34	15,413,149.27	0.24%	
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027		14,740,000.00	14,740,000.00	99.8772	14,721,901.20	14,740,000.00	14,721,901.20	145,088.28	(18,098.80)	14,866,989.48	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	100.0429	15,006,436.35	15,000,000.00	15,006,436.35	31,833.33	6,436.35	15,038,269.68	0.24%	
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027		5,550,000.00	5,549,139.85	100.0341	5,551,893.99	5,549,139.85	5,551,893.99	104,463.33	2,754.14	5,656,357.32	0.09%	
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026		25,000,000.00	24,987,399.28	96.6196	24,154,904.50	24,987,399.28	24,154,904.50	125,000.00	(832,494.78)	24,279,904.50	0.39%	
74153WCR8	PRICOA GLOBAL FUNDING I NOTES FIXED 4.2% 28/AUG/2025 USD 1000		8,000,000.00	7,999,870.78	99.9690	7,997,517.60	7,999,870.78	7,997,517.60	142,516.85	(2,353.18)	8,140,034.45	0.13%	
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027		10,000,000.00	9,991,726.55	99.5988	9,959,884.50	9,991,726.55	9,959,884.50	114,833.33	(31,842.05)	10,074,717.83	0.16%	
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028		15,000,000.00	14,999,036.75	100.8474	15,127,114.95	14,999,036.75	15,127,114.95	82,416.67	128,078.20	15,209,531.62	0.24%	
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027		62,530,000.00	62,572,450.42	100.2361	62,677,634.58	62,572,450.42	62,677,634.58	1,360,027.50	105,184.16	64,037,662.08	1.02%	
742718FL8	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025		15,000,000.00	14,998,801.77	99.0564	14,858,456.40	14,998,801.77	14,858,456.40	21,083.33	(140,345.37)	14,879,539.73	0.24%	
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026		4,000,000.00	3,999,768.34	97.6311	3,905,244.40	3,999,768.34	3,905,244.40	10,888.89	(94,523.94)	3,916,133.29	0.06%	
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2028		3,184,000.00	2,870,118.87	90.7624	2,889,873.48	2,870,118.87	2,889,873.48	0.00	19,754.61	2,889,873.48	0.05%	
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2029		30,853,000.00	26,187,897.29	86.7804	26,774,357.74	26,187,897.29	26,774,357.74	0.00	586,460.45	26,774,357.74	0.43%	
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2029		27,034,000.00	23,363,191.00	85.0448	22,991,003.66	23,363,191.00	22,991,003.66	0.00	(372,187.34)	22,991,003.66	0.37%	
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2028		4,964,000.00	4,423,567.94	89.6501	4,450,232.85	4,423,567.94	4,450,232.85	0.00	26,664.91	4,450,232.85	0.07%	
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 10/15/2028		9,669,000.00	8,490,889.77	87.8472	8,493,940.93	8,490,889.77	8,493,940.93	0.00	3,051.16	8,493,940.93	0.13%	
76116EHM5	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 04/15/2029		20,094,000.00	17,538,688.73	85.8886	17,258,457.49	17,538,688.73	17,258,457.49	0.00	(280,231.24)	17,258,457.49	0.27%	
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 01/15/2030		58,950,000.00	48,033,495.44	83.1180	48,998,081.04	48,033,495.44	48,998,081.04	0.00	964,585.60	48,998,081.04	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	100.4627	30,138,822.60	30,000,000.00	30,138,822.60	252,670.00	138,822.60	30,391,492.60	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	100.7875	25,654,462.47	25,454,000.00	25,654,462.47	663,512.25	200,462.47	26,317,974.72	0.42%	
857477DA8	STT 4.543 04/24/28 SEMI-ANN. FLOATING 04/24/2028		15,000,000.00	15,000,000.00	100.2846	15,042,694.35	15,000,000.00	15,042,694.35	183,612.85	42,694.35	15,226,307.20	0.24%	
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN SEMI-ANN. 0.000% 07/15/2028		4,650,000.00	4,174,374.86	88.7808	4,128,307.48	4,174,374.86	4,128,307.48	0.00	(46,067.38)	4,128,307.48	0.07%	
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026		17,800,000.00	17,792,731.94	101.3645	18,042,876.37	17,792,731.94	18,042,876.37	189,570.00	250,144.43	18,232,446.37	0.29%	
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026		25,000,000.00	24,995,737.78	100.1384	25,034,606.75	24,995,737.78	25,034,606.75	86,666.67	38,868.97	25,121,273.42	0.40%	
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026		10,000,000.00	9,996,770.04	100.1332	10,013,317.60	9,996,770.04	10,013,317.60	219,916.67	16,547.56	10,233,234.27	0.16%	
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027		10,000,000.00	9,997,104.06	100.1196	10,011,957.50	9,997,104.06	10,011,957.50	136,541.67	14,853.44	10,148,499.17	0.16%	
Please refer to the disclaimer page at the end of this report for further information.													
D-693-241-704													
29.08.2025 09:11:03													

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation				
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]															
Base Currency : USD															
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund			
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 6,298,526,322.45										
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027		20,925,000.00	20,916,543.59	100.3817	21,004,867.59	20,916,543.59	21,004,867.59	198,787.50	88,324.00	21,203,655.09	0.34%			
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027		35,000,000.00	34,985,994.36	100.4750	35,166,251.40	34,985,994.36	35,166,251.40	102,861.11	180,257.04	35,269,112.51	0.56%			
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026		13,000,000.00	12,996,561.47	100.5939	13,077,202.58	12,996,561.47	13,077,202.58	142,711.11	80,641.11	13,219,913.69	0.21%			
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025		25,000,000.00	24,997,099.37	100.2254	25,056,351.50	24,997,099.37	25,056,351.50	303,750.00	59,252.13	25,360,101.50	0.40%			
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025		47,000,000.00	46,684,243.63	98.9951	46,527,704.99	46,684,243.63	46,527,704.99	29,694.29	(156,538.64)	46,557,399.28	0.74%			
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027		40,000,000.00	36,783,901.51	92.7188	37,087,500.00	36,783,901.51	37,087,500.00	50,409.84	303,598.49	37,137,909.84	0.59%			
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026		12,000,000.00	11,997,082.12	98.0523	11,766,281.28	11,997,082.12	11,766,281.28	122.28	(230,800.84)	11,766,403.56	0.19%			
91282ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027		147,000,000.00	140,264,116.91	93.6992	137,737,851.93	140,264,116.91	137,737,851.93	63,913.04	(2,526,264.98)	137,801,764.97	2.19%			
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027		140,000,000.00	130,688,189.28	92.7500	129,850,000.00	130,688,189.28	129,850,000.00	148,224.04	(838,189.28)	129,998,224.04	2.06%			
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026		59,275,000.00	59,195,658.55	96.5375	57,222,603.13	59,195,658.55	57,222,603.13	1,006.71	(1,973,055.42)	57,223,609.84	0.91%			
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026		86,500,000.00	85,729,884.93	97.7129	84,521,650.72	85,729,884.93	84,521,650.72	218,022.54	(1,208,234.21)	84,739,673.26	1.35%			
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026		34,500,000.00	34,483,108.43	97.4328	33,614,320.14	34,483,108.43	33,614,320.14	65,390.63	(868,788.29)	33,679,710.77	0.53%			
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026		51,900,000.00	51,476,525.63	96.4219	50,042,953.13	51,476,525.63	50,042,953.13	162,892.66	(1,433,572.50)	50,205,845.79	0.80%			
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026		15,000,000.00	14,993,204.11	97.0438	14,556,562.50	14,993,204.11	14,556,562.50	11,413.04	(436,641.61)	14,567,975.54	0.23%			
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026		70,000,000.00	69,763,184.93	96.3242	67,426,953.30	69,763,184.93	67,426,953.30	205,840.16	(2,336,231.63)	67,632,793.46	1.07%			
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028		14,100,000.00	13,231,497.23	93.3633	13,164,222.62	13,231,497.23	13,164,222.62	59,231.56	(67,274.61)	13,223,454.18	0.21%			
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028		50,000,000.00	47,230,499.57	93.1836	46,591,797.00	47,230,499.57	46,591,797.00	157,948.37	(638,702.57)	46,749,745.37	0.74%			
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028		110,000,000.00	101,856,055.97	92.9883	102,287,109.10	101,856,055.97	102,287,109.10	232,923.50	431,053.13	102,520,032.60	1.63%			
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026		75,000,000.00	75,016,811.01	96.3711	72,278,320.50	75,016,811.01	72,278,320.50	158,811.48	(2,738,490.51)	72,437,131.98	1.15%			
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026		40,000,000.00	39,992,740.10	96.1602	38,464,062.40	39,992,740.10	38,464,062.40	43,478.26	(1,528,677.70)	38,507,540.66	0.61%			
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026		50,000,000.00	48,532,272.54	97.0781	48,539,062.50	48,532,272.54	48,539,062.50	287,703.80	6,789.96	48,826,766.30	0.78%			
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028		85,000,000.00	76,787,502.43	92.3945	78,535,351.35	76,787,502.43	78,535,351.35	295,363.45	1,747,848.92	78,830,714.80	1.25%			
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030		105,000,000.00	93,906,282.61	90.0000	94,500,000.00	93,906,282.61	94,500,000.00	726,588.40	593,717.39	95,226,588.40	1.51%			
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028		230,000,000.00	211,409,864.99	92.5820	212,938,671.30	211,409,864.99	212,938,671.30	584,426.23	1,528,806.31	213,523,097.53	3.39%			
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026		35,000,000.00	33,494,143.24	96.8594	33,900,781.25	33,494,143.24	33,900,781.25	96,345.63	406,638.01	33,997,126.88	0.54%			
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029		123,500,000.00	113,835,425.38	93.0391	114,903,241.57	113,835,425.38	114,903,241.57	5,872.96	1,067,816.19	114,909,114.53	1.82%			
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029		21,000,000.00	19,173,559.17	93.2930	19,591,523.49	19,173,559.17	19,591,523.49	164,775.82	417,964.32	19,756,299.31	0.31%			
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027		35,000,000.00	34,985,794.01	96.7500	33,862,500.00	34,985,794.01	33,862,500.00	274,626.36	(1,123,294.01)	34,137,126.36	0.54%			
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028		72,000,000.00	65,649,441.65	91.9102	66,175,312.32	65,649,441.65	66,175,312.32	1,956.52	525,870.67	66,177,268.84	1.05%			
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027		25,000,000.00	24,046,417.05	96.3789	24,094,726.50	24,046,417.05	24,094,726.50	119,225.54	48,309.45	24,213,952.04	0.38%			
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027		98,200,000.00	97,641,180.99	97.6016	95,844,733.88	97,641,180.99	95,844,733.88	825,040.98	(1,796,447.11)	96,669,774.86	1.53%			
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029		112,500,000.00	106,412,310.47	95.8359	107,815,430.25	106,412,310.47	107,815,430.25	1,362,353.25	1,403,119.78	109,177,783.50	1.73%			
Please refer to the disclaimer page at the end of this report for further information.															
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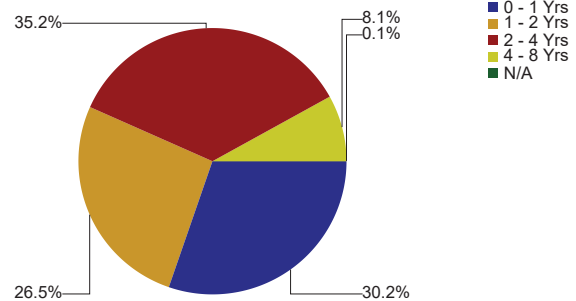
Detailed Net Asset Valuation

As of: 31-Jul-2025

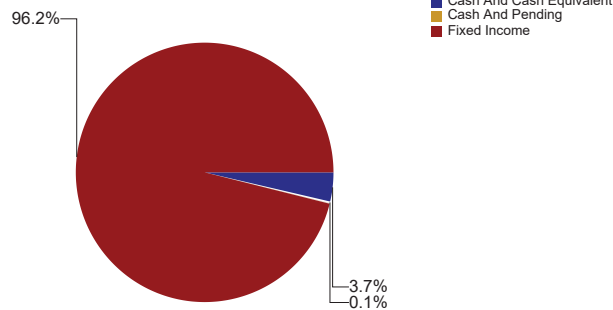
Institutional Accounting											Detailed Net Asset Valuation	
Account : P 09337 STATEOFNM STO-GEN FD CORE [FINAL]												
Base Currency : USD												
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 6,298,526,322.45								
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029		102,000,000.00	98,086,051.10	95.2773	97,182,890.88	98,086,051.10	97,182,890.88	7,275.82	(903,160.22)	97,190,166.70	1.54%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025		100,000,000.00	100,000,945.31	99.8617	99,861,698.00	100,000,945.31	99,861,698.00	1,150,815.22	(139,247.31)	101,012,513.22	1.60%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027		85,000,000.00	84,175,074.09	97.9336	83,243,554.90	84,175,074.09	83,243,554.90	590,726.90	(931,519.19)	83,834,281.80	1.33%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029		55,000,000.00	51,991,970.94	95.8984	52,744,140.90	51,991,970.94	52,744,140.90	256,215.85	752,169.96	53,000,356.75	0.84%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028		105,000,000.00	101,922,506.79	97.0977	101,952,538.80	101,922,506.79	101,952,538.80	1,392,627.76	30,032.01	103,345,166.56	1.64%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029		100,000,000.00	94,845,121.51	96.4336	96,433,594.00	94,845,121.51	96,433,594.00	726,562.50	1,588,472.49	97,160,156.50	1.54%
912828K74	UNITED STATES OF AMERICA NOTES FIXED 2% SEMI-ANN. 2.875% 04/30/2029		50,000,000.00	49,961,460.13	99.9036	49,951,818.50	49,961,460.13	49,951,818.50	461,325.97	(9,641.63)	50,413,144.47	0.80%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029		105,000,000.00	102,110,425.87	97.0273	101,878,711.20	102,110,425.87	101,878,711.20	1,373,131.79	(231,714.67)	103,251,842.99	1.64%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025		49,000,000.00	48,934,529.28	99.9272	48,964,350.54	48,934,529.28	48,964,350.54	647,785.33	29,821.26	49,612,135.87	0.79%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030		45,200,000.00	43,632,141.44	98.1992	44,386,046.99	43,632,141.44	44,386,046.99	4,298.91	753,905.55	44,390,345.90	0.70%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030		40,000,000.00	39,284,758.88	98.0586	39,223,437.60	39,284,758.88	39,223,437.60	353,804.35	(61,321.28)	39,577,241.95	0.63%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030		15,000,000.00	14,785,158.83	98.6133	14,791,992.15	14,785,158.83	14,791,992.15	182,735.66	6,833.32	14,974,727.81	0.24%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029		50,000,000.00	49,894,630.34	98.8789	49,439,453.00	49,894,630.34	49,439,453.00	758,491.85	(455,177.34)	50,197,944.85	0.80%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030		130,000,000.00	128,986,099.90	99.0938	128,821,875.00	128,986,099.90	128,821,875.00	825,819.67	(164,224.90)	129,647,694.67	2.06%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026		50,000,000.00	49,623,806.08	99.9287	49,964,355.50	49,623,806.08	49,964,355.50	264,856.56	340,549.42	50,229,212.06	0.80%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028		45,000,000.00	44,987,818.51	101.3867	45,624,023.55	44,987,818.51	45,624,023.55	823,879.08	636,205.04	46,447,902.63	0.74%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027		30,000,000.00	29,975,906.80	100.7813	30,234,375.00	29,975,906.80	30,234,375.00	60,631.79	258,468.20	30,295,006.79	0.48%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029		15,850,000.00	15,814,036.17	101.7539	16,127,994.10	15,814,036.17	16,127,994.10	60,298.91	313,957.93	16,188,293.01	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029		51,200,000.00	50,705,240.67	100.2773	51,342,000.13	50,705,240.67	51,342,000.13	517,565.22	636,759.46	51,859,565.35	0.82%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028		25,000,000.00	24,993,832.18	100.2539	25,063,476.50	24,993,832.18	25,063,476.50	418,478.26	69,644.32	25,481,954.76	0.40%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030		50,000,000.00	50,128,842.80	100.1484	50,074,219.00	50,128,842.80	50,074,219.00	5,434.78	(54,623.80)	50,079,653.78	0.80%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027		17,000,000.00	16,858,998.38	99.9219	16,986,718.75	16,858,998.38	16,986,718.75	31,413.04	127,720.37	17,018,131.79	0.27%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029		58,250,000.00	58,106,882.16	100.2969	58,422,929.69	58,106,882.16	58,422,929.69	6,331.52	316,047.53	58,429,261.21	0.93%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027		13,300,000.00	13,275,750.38	101.7728	13,535,780.14	13,275,750.38	13,535,780.14	116,375.00	260,029.76	13,652,155.14	0.22%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028		23,000,000.00	23,000,000.00	100.4285	23,098,550.86	23,000,000.00	23,098,550.86	229,667.80	98,550.86	23,328,218.66	0.37%
93114ZER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026		7,000,000.00	6,996,953.01	96.6466	6,765,262.98	6,996,953.01	6,765,262.98	27,358.33	(231,690.03)	6,792,621.31	0.11%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026		25,000,000.00	25,000,000.00	101.1467	25,286,663.25	25,000,000.00	25,286,663.25	182,430.56	286,663.25	25,469,093.81	0.40%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026		26,250,000.00	26,228,978.93	100.9353	26,495,518.35	26,228,978.93	26,495,518.35	691,468.75	266,539.42	27,186,987.10	0.43%
Total Fixed Income			6,183,186,207.09	6,026,091,144.38		6,020,169,281.45	6,026,091,144.38	6,020,169,281.45	41,583,713.13	(5,921,862.93)	6,061,752,994.58	96.24%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD		195,961,830.09	195,961,830.10	1.0000	195,961,830.09	195,961,830.10	195,961,830.09	291,205.95	(0.01)	196,253,036.04	3.12%
Total Investment Companies			195,961,830.09	195,961,830.10		195,961,830.09	195,961,830.10	195,961,830.09	291,205.95	(0.01)	196,253,036.04	3.12%
Total USD			6,419,648,037.18	6,262,552,974.48		6,256,631,111.54	6,262,552,974.48	6,256,631,111.54	41,895,210.91	(5,921,862.94)	6,298,526,322.45	100.00%
Total P 09337			6,419,648,037.18				6,262,552,974.48	6,256,631,111.54	41,895,210.91	(5,921,862.94)	6,298,526,322.45	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	6,298.5
Weighted Average Life (Years)	2.23
Weighted Avg. Effective Duration (Years)	1.92
Weighted Average Coupon (%)	2.74
Weighted Average Current Yield (%)	4.08
Weighted Average Maturity	4.10
Weighted Average Rating	AA+
Number of Holdings	188



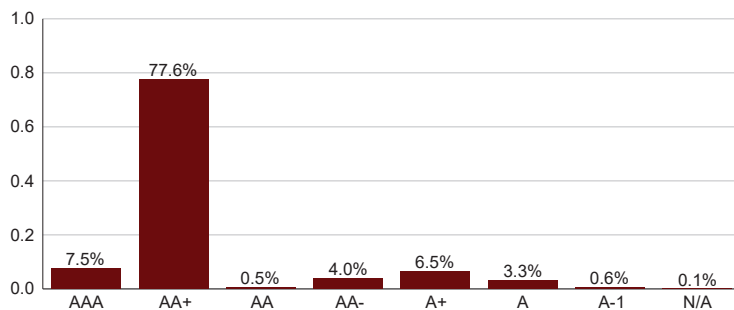
Asset Mix



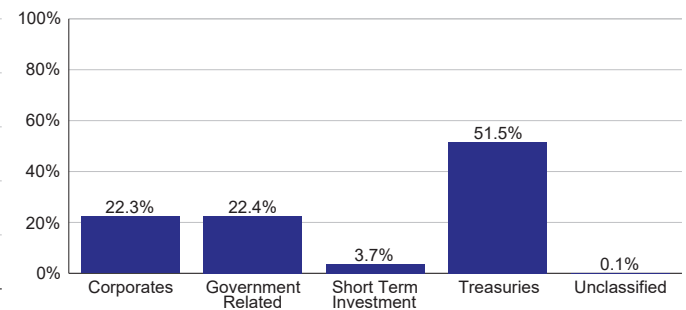
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US TREASURY '28 1.5	3.39%	1.50	30/11/2028
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	3.12%	0.00	1/8/2025
91282ZV5	US TREASURY '27 0.5	2.19%	0.50	30/6/2027
91282CAY7	US TREASURY '27 0.625	2.07%	0.63	30/11/2027
91282CHF1	US TREASURY '30 3.75	2.06%	3.75	31/5/2030
91282CDW8	US TREASURY '29 1.75	1.83%	1.75	31/1/2029
912826B1	US TREASURY '29 2.625	1.73%	2.63	15/2/2029
9128284V9	US TREASURY '28 2.875	1.64%	2.88	15/8/2028
91282CFJ5	US TREASURY '29 3.125	1.64%	3.12	31/8/2029
91282CCE9	US TREASURY '28 1.25	1.63%	1.25	31/5/2028

Quality/Rating Weightings

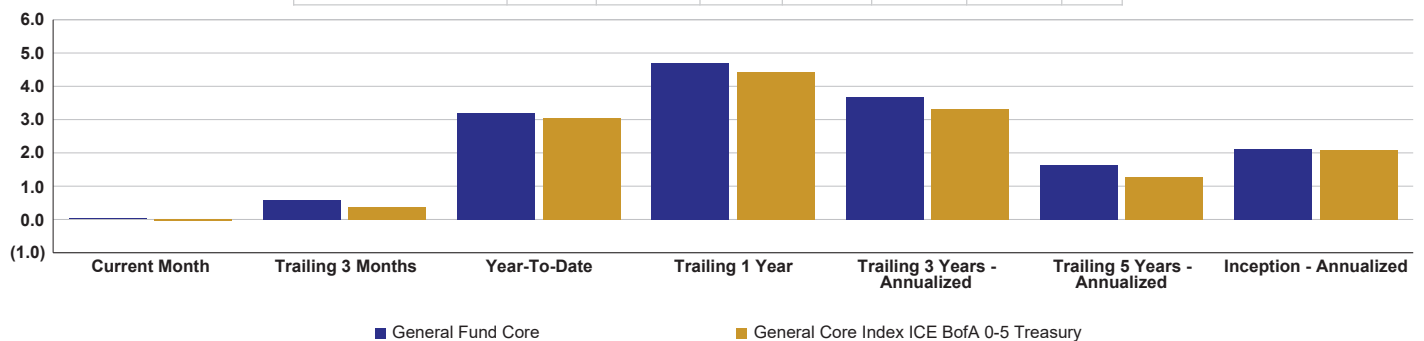


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.03	0.58	3.20	4.69	3.67	1.63	2.12
General Core Index ICE BofA 0-5 Treasury	(0.05)	0.38	3.06	4.43	3.33	1.27	2.08
Excess	0.08	0.20	0.14	0.26	0.34	0.36	0.03



The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow capital letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

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

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

Summary

- Ending July market value for the LGIP Short Term (ST) was \$2.215 bil versus June's reported closing value of \$2.275 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of July, the portfolio was invested as follows: 37% in US government agency floating rate securities, 29% US Treasury securities, 19% in collateralized demand deposit accounts with qualified banking institutions, 12% in repurchase agreements, and 3% in supranational securities.
- At month-end, the LGIP ST held positions in 40 securities.

Investment Earnings

- During July, the fund earned \$8,204,017.
- For FY2026, the fund earned \$8,204,017.
- 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 4.40% at the end of July.
- Net yield to participants was 4.35%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 11 days and WAM (F) of 74 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$225 mil US agency floating rate note securities maturing in 4 to 5 months, \$100.0 mil US Treasury securities maturing in 2 months, and \$75 mil supranational securities maturing in 2 to 3 months.

Investment Strategy

- LGIP ST WAMs are currently 8 and 58 days for WAM(R) and WAM(F), respectively.
- LGIP ST will continue to focus on maximizing safety of principal and providing adequate liquidity through the use of prudent investments.

Net Asset Value/Share

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
LGIP Short Term Fund(10933300)	2,219,780,923.89	1,845,372,399.53	100.00%	(0.71)	2.12	0.21	(6.38)	0.17	3.07	0.03	0.00	0.22	3.08		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,853,697,257.40	1,845,372,399.53	83.51%	0.33	2.54	0.25	(7.64)	0.21	3.67	0.04	0.00	0.26	3.68	Aaa	AA+
Fixed Income	897,116,924.63	894,223,125.00	40.41%	0.36	4.00	0.46	1.00	0.43	4.36	0.02	0.00	0.48	4.38	Aa1	AA+
Bonds	897,116,924.63	894,223,125.00	40.41%	0.36	4.00	0.46	1.00	0.43	4.36	0.02	0.00	0.48	4.38	Aa1	AA+
Government Bonds	897,116,924.63	894,223,125.00	40.41%	0.36	4.00	0.46	1.00	0.43	4.36	0.02	0.00	0.48	4.38	Aa1	AA+
Cash And Cash Equivalent	956,580,332.77	951,149,274.53	43.09%	0.29	1.16	0.05	(15.74)	0.00	3.02	0.05	0.00	0.06	3.02	Aaa	AAA
Short Term Investment	956,580,332.77	951,149,274.53	43.09%	0.29	1.16	0.05	(15.74)	0.00	3.02	0.05	0.00	0.06	3.02	Aaa	AAA
Treasury Bills	697,784,897.00	693,922,095.37	31.43%	0.26	0.00	0.07	(21.57)	0.00	4.15	0.07	0.00	0.08	4.15	Aaa	AAA
Repurchase Agreements	256,530,922.52	256,500,000.00	11.56%	0.37	4.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	2,248,079.01	710,744.92	0.10%	0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	16,434.24	16,434.24	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	366,083,666.49	0.00	16.49%	(5.94)											
At Bank	366,083,666.49	0.00	16.49%	(5.94)											

*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.

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

Detailed Net Asset Valuation

Security Number	Description	Rate: 1.0000	Base: USD	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		Nav Value: 2,219,780,923.89											
CASH	USD			415,749,999.99	415,749,999.99	1.0000	415,749,999.99	415,749,999.99	415,749,999.99	0.00	0.00	415,749,999.99	18.73%
Total Cash				415,749,999.99	415,749,999.99		415,749,999.99	415,749,999.99	415,749,999.99	0.00	0.00	415,749,999.99	18.73%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049			16,434.24	16,434.24	100.0000	16,434.24	16,434.24	16,434.24	0.00	0.00	16,434.24	0.00%
G48994712	INTEREST ON IDLE CASH			0.00	0.00	100.0000	0.00	0.00	0.00	1,537,334.09	0.00	1,537,334.09	0.07%
ZS36CTN	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.340% 08/01/2025			50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
ZS36CTR	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.340% 08/01/2025			50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
ZS36CTV	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.340% 08/01/2025			50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
ZS36CV3	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.340% 08/01/2025			50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
ZS36CV5	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.340% 08/01/2025			50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
ZS36CV7	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.340% 08/01/2025			50,490,138.18	50,490,138.18	100.0000	50,490,138.18	50,490,138.18	50,490,138.18	6,086.87	0.00	50,496,225.05	2.27%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049			4,049,309.10	4,049,309.10	100.0000	4,049,309.10	4,049,309.10	4,049,309.10	488.17	0.00	4,049,797.27	0.18%
				710,744.92	710,744.92	100.0000	710,744.92	710,744.92	710,744.92	0.00	0.00	710,744.92	0.03%
Total Cash Equivalents				257,227,179.16	257,227,179.16		257,227,179.16	257,227,179.16	257,227,179.16	1,568,256.61	0.00	258,795,435.77	11.66%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000			10,000,000.00	10,000,000.00	100.0758	10,007,582.20	10,000,000.00	10,007,582.20	11,152.78	7,582.20	10,018,734.98	0.45%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000			25,000,000.00	25,000,000.00	100.0489	25,012,215.75	25,000,000.00	25,012,215.75	226,281.25	12,215.75	25,238,497.00	1.14%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000			20,000,000.00	20,000,000.00	100.0684	20,013,679.80	20,000,000.00	20,013,679.80	74,894.45	13,679.80	20,088,574.25	0.90%
3130B5Y51	FEDERAL HOME LOAN BANKS BOND VARIABLE 12/AUG/2025 USD 5000			50,000,000.00	50,000,000.00	100.0002	50,000,108.50	50,000,000.00	50,000,108.50	486,875.01	108.50	50,486,983.51	2.27%
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025 USD 5000			50,000,000.00	50,000,000.00	99.9997	49,999,872.00	50,000,000.00	49,999,872.00	108,069.45	(128.00)	50,107,941.45	2.26%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000			25,000,000.00	25,000,000.00	100.0821	25,020,524.50	25,000,000.00	25,020,524.50	222,770.83	20,524.50	25,243,295.33	1.14%
3130B75U4	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025 USD 5000			50,000,000.00	50,000,000.00	100.0017	50,000,855.00	50,000,000.00	50,000,855.00	90,312.51	855.00	50,091,167.51	2.26%
3130B77K4	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2025 USD 5000			100,000,000.00	100,000,000.00	99.9999	99,999,920.00	100,000,000.00	99,999,920.00	120,111.12	(80.00)	100,120,031.12	4.51%
3130B2HG3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 20/AUG/2026 USD 5000			10,000,000.00	10,000,000.00	100.0068	10,000,678.70	10,000,000.00	10,000,678.70	91,047.22	678.70	10,091,725.92	0.45%
3130B2J97	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 28/AUG/2026 USD 5000			10,000,000.00	10,000,000.00	100.0068	10,000,684.20	10,000,000.00	10,000,684.20	83,652.77	684.20	10,084,336.97	0.45%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 29/OCT/2026 USD 5000			20,000,000.00	20,000,000.00	100.0328	20,006,569.00	20,000,000.00	20,006,569.00	7,561.11	6,569.00	20,014,130.11	0.90%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000			25,000,000.00	25,000,000.00	100.0476	25,011,911.00	25,000,000.00	25,011,911.00	125,888.89	11,911.00	25,137,799.89	1.13%
3130B5M47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/OCT/2025 USD 5000			125,000,000.00	125,000,000.00	99.9985	124,998,127.50	125,000,000.00	124,998,127.50	588,194.41	(1,872.50)	125,586,321.91	5.66%
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/NOV/2025 USD 5000			150,000,000.00	150,000,000.00	99.9995	149,999,302.50	150,000,000.00	149,999,302.50	72,500.00	(697.50)	150,071,802.50	6.76%
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/DEC/2025 USD 5000			75,000,000.00	75,000,000.00	99.9999	74,999,912.25	75,000,000.00	74,999,912.25	18,166.67	(87.75)	75,018,078.92	3.38%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000			25,000,000.00	25,000,000.00	100.0406	25,010,139.50	25,000,000.00	25,010,139.50	18,513.89	10,139.50	25,028,653.39	1.13%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000			12,000,000.00	12,000,000.00	100.0753	12,009,039.84	12,000,000.00	12,009,039.84	23,816.67	9,039.84	12,032,856.51	0.54%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000			6,000,000.00	6,000,000.00	100.0633	6,003,799.98	6,000,000.00	6,003,799.98	2,233.33	3,799.98	6,006,033.31	0.27%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000			21,000,000.00	21,000,000.00	100.0854	21,017,942.19	21,000,000.00	21,017,942.19	187,069.16	17,942.19	21,205,011.35	0.96%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000			7,000,000.00	7,000,000.00	100.1507	7,010,546.90	7,000,000.00	7,010,546.90	63,287.78	10,546.90	7,073,834.68	0.32%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000			4,000,000.00	4,000,000.00	100.1080	4,004,321.24	4,000,000.00	4,004,321.24	25,317.78	4,321.24	4,029,639.02	0.18%

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

As of: 31-Jul-2025

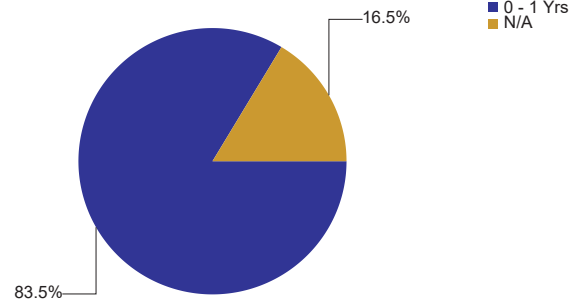
Institutional Accounting
Account : P 09333 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP SHORT TERM FUND [FINAL]
Base Currency : USD

Detailed Net Asset Valuation

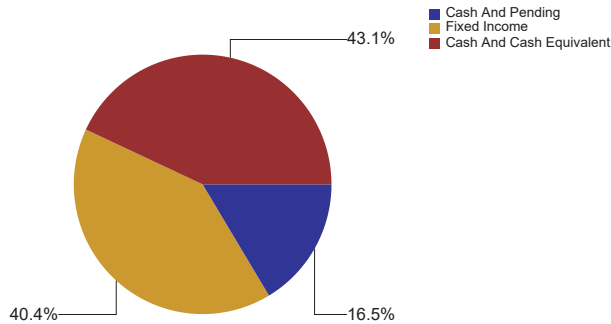
Security Number	Description	Rate: 1.0000	Base: USD	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD				Nav Value: 2,219,780,923.89									
45818LMH0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025			25,000,000.00	24,823,018.29	99.2977	24,824,435.00	24,823,018.29	24,824,435.00	0.00	1,416.71	24,824,435.00	1.12%
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025			50,000,000.00	49,517,912.09	99.0341	49,517,040.00	49,517,912.09	49,517,040.00	0.00	(872.09)	49,517,040.00	2.23%
Total Fixed Income				895,000,000.00	894,340,930.38		894,469,207.55	894,340,930.38	894,469,207.55	2,647,717.08	128,277.17	897,116,924.63	40.41%
912797QJ9	B 08/12/25			100,000,000.00	99,865,967.22	99.8694	99,869,375.00	99,865,967.22	99,869,375.00	0.00	3,407.78	99,869,375.00	4.50%
912797QK6	B 08/19/25			100,000,000.00	99,786,914.08	99.7857	99,785,700.00	99,786,914.08	99,785,700.00	0.00	(1,214.08)	99,785,700.00	4.50%
912797QL4	B 08/26/25			50,000,000.00	49,854,466.30	99.7015	49,850,764.00	49,854,466.30	49,850,764.00	0.00	(3,702.30)	49,850,764.00	2.25%
912797QW0	B 09/30/25			50,000,000.00	49,666,333.50	99.2947	49,647,347.00	49,666,333.50	49,647,347.00	0.00	(18,986.50)	49,647,347.00	2.24%
912797MH7	UNITED STATES OF AMERICA BILL ZERO CPN 04/SEP/2025 0.000% 09/04/2025			100,000,000.00	99,599,992.62	99.5961	99,596,061.00	99,599,992.62	99,596,061.00	0.00	(3,931.62)	99,596,061.00	4.49%
912797PW1	UNITED STATES OF AMERICA BILL ZERO CPN 11/SEP/2025 0.000% 09/11/2025			150,000,000.00	149,274,653.82	99.5117	149,267,551.50	149,274,653.82	149,267,551.50	0.00	(7,102.32)	149,267,551.50	6.72%
912797PN1	UNITED STATES OF AMERICA BILL ZERO CPN 14/AUG/2025			150,000,000.00	149,757,561.69	99.8454	149,768,098.50	149,757,561.69	149,768,098.50	0.00	10,536.81	149,768,098.50	6.75%
Total Short Term Investments				700,000,000.00	697,805,889.23		697,784,897.00	697,805,889.23	697,784,897.00	0.00	(20,992.23)	697,784,897.00	31.43%
Net Capital Payable				0.00	(49,666,333.50)	0.0000	(49,666,333.50)	(49,666,333.50)	(49,666,333.50)	0.00	0.00	(49,666,333.50)	(2.24%)
Total Unsettled Transactions				0.00	(49,666,333.50)		(49,666,333.50)	(49,666,333.50)	(49,666,333.50)	0.00	0.00	(49,666,333.50)	(2.24%)
Total USD				2,267,977,179.15	2,215,457,665.26		2,215,564,950.20	2,215,457,665.26	2,215,564,950.20	4,215,973.69	107,284.94	2,219,780,923.89	100.00%
Total P 09333				2,267,977,179.15				2,215,457,665.26	2,215,564,950.20	4,215,973.69	107,284.94	2,219,780,923.89	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	2,219.8
Weighted Average Life (Years)	0.22
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	2.12
Weighted Average Current Yield (%)	3.07
Weighted Average Maturity	3.08
Weighted Average Rating	A+
Number of Holdings	40



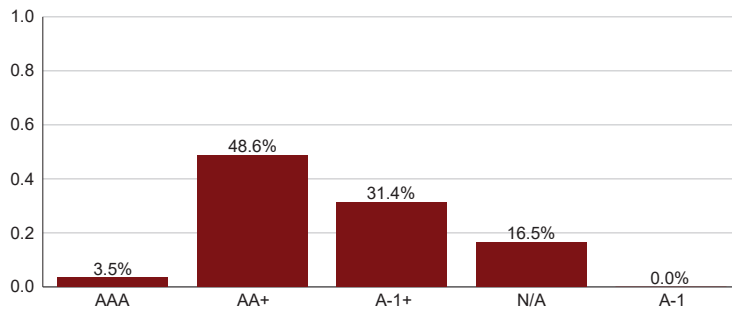
Asset Mix



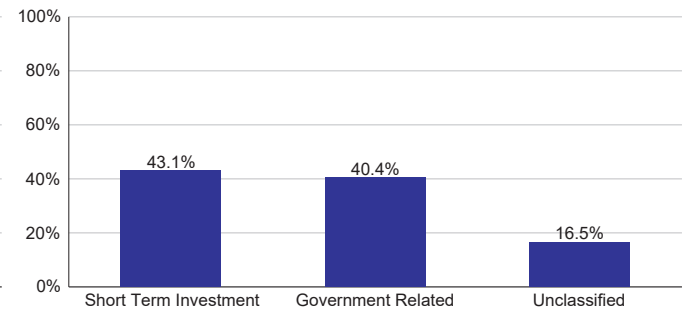
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3130BSQK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	8.10%	4.32	26/11/2025
912797PW1	B 0.000 '25 USD	8.05%	0.00	11/9/2025
3130BSM47	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	6.77%	4.32	23/10/2025
3130B77K4	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2025	5.40%	4.33	24/11/2025
912797QJ9	B 0.000 '25 USD	5.39%	0.00	12/8/2025
912797QK6	B 0.000 '25 USD	5.38%	0.00	19/8/2025
912797MH7	B 0.000 '25 USD	5.37%	0.00	4/9/2025
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	4.05%	4.34	26/12/2025
ZS36CTN	UNITED STATES OF AMERICA BOND FIXED	2.72%	4.34	1/8/2025
ZS36CV5	UNITED STATES OF AMERICA BOND FIXED	2.72%	4.34	1/8/2025
ZS36CTR	UNITED STATES OF AMERICA BOND FIXED	2.72%	4.34	1/8/2025
ZS36CTV	UNITED STATES OF AMERICA BOND FIXED	2.72%	4.34	1/8/2025
ZS36CV3	UNITED STATES OF AMERICA BOND FIXED	2.72%	4.34	1/8/2025
912797PN1	B 0.000 '25 USD	8.08%	0.00	14/8/2025

Quality/Rating Weightings

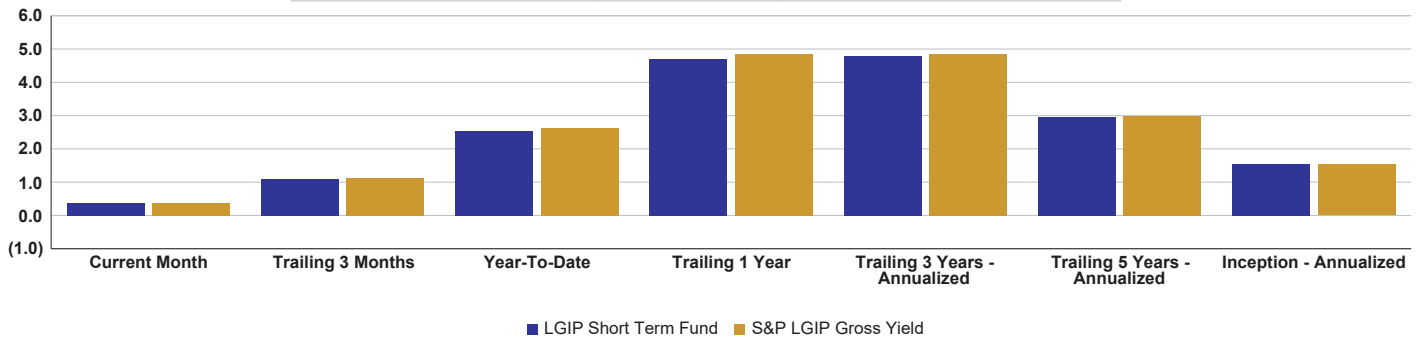


Sector Weightings (as % of Market Value)



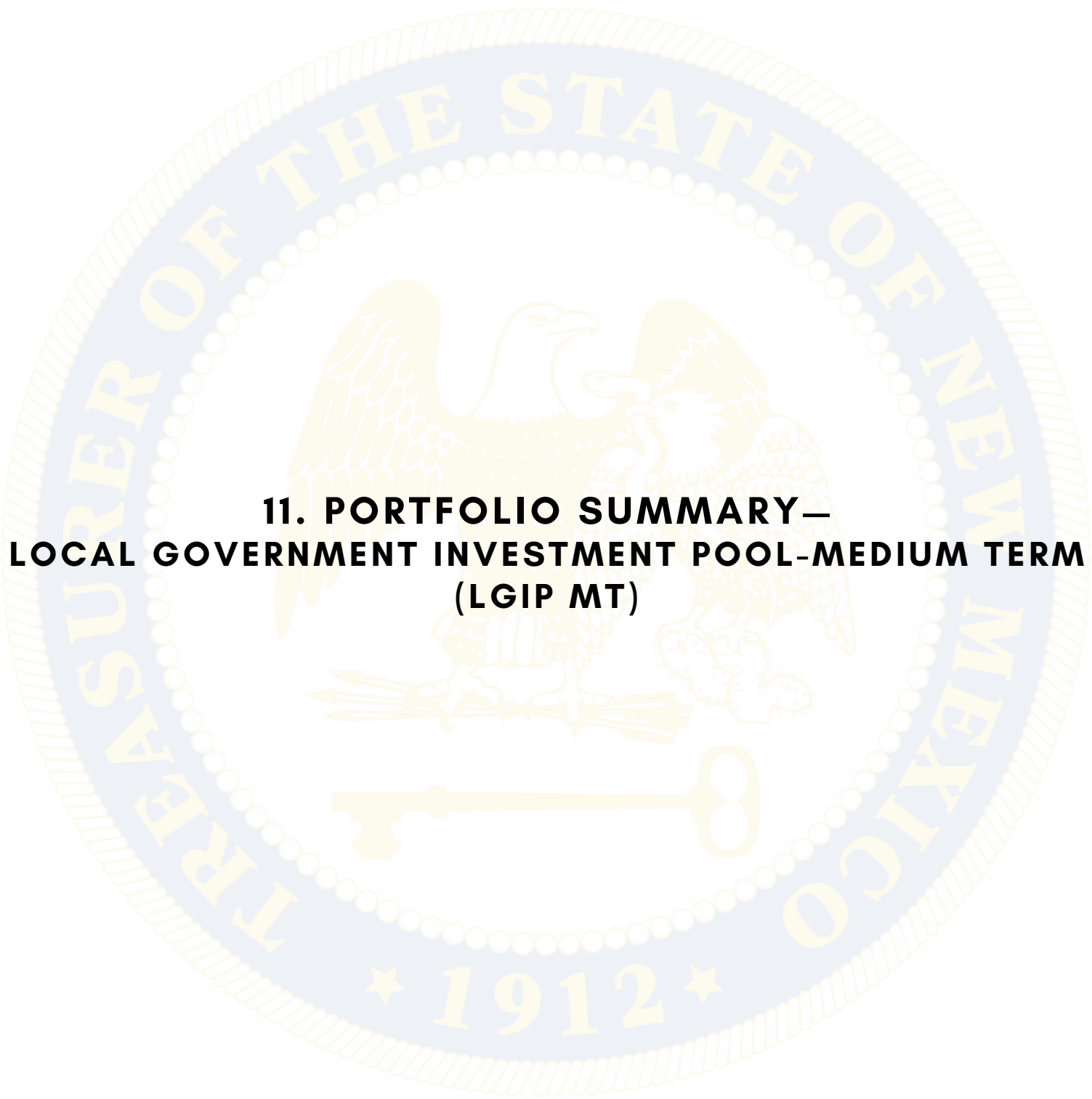
Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.37	1.11	2.54	4.70	4.80	2.94	1.53
S&P LGIP Gross Yield	0.38	1.12	2.62	4.85	4.86	2.99	1.53
Excess	0.00	(0.01)	(0.08)	(0.14)	(0.06)	(0.04)	0.00



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

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



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

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

Summary

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

Portfolio Mix

- 96% of the LGIP MT portfolio was invested in fixed income securities and 4% in floating rate notes: 72% in US Treasury securities, 22% in corporate securities, 4% US agency securities, and the balance, approximately 2%, was held in cash equivalents.
- 42% of the portfolio was invested in securities that mature in one year, 40% in securities that mature from 1-2 years, 18% in securities that mature from 2-3 years.
- The LGIP MT held positions in 72 securities.
- Weighted Average Life of the LGIP MT was 1.42 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were \$4,407,904 on July 31st.
- Monthly net earnings on the portfolio for July were \$4,031,816.
- Net earnings for FY2026 were \$4,031,816.

Investment Highlights

- The duration of the LGIP MT at the end of July was 1.28 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased \$30.0 mil US Treasury securities maturing in 2 to 3 years, and \$5.8 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.57% at the end of July vs. 4.58% at the end of June.
- The LGIP MT returned 0.10% for the month of July and 0.66% for the three months ending July 31st 2025, vs. Index returns of 0.06% and 0.52% respectively. For the trailing 12 months, the LGIP MT returned 4.69% vs. Index returns of 4.48%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.23 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) July 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)	1,063,080,015.33	1,036,410,213.11	100.00%	0.09	3.42	1.29	5.69	0.37	4.06	1.28	0.03	1.42	4.07		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,058,080,015.33	1,036,410,213.11	99.53%	0.09	3.43	1.29	5.71	0.37	4.08	1.29	0.03	1.43	4.09	Aa1	AA+
Fixed Income	1,018,221,181.82	996,812,376.14	95.78%	0.08	3.57	1.34	5.54	0.38	4.12	1.33	0.03	1.48	4.13	Aa1	AA+
Bonds	1,018,221,181.82	996,812,376.14	95.78%	0.08	3.57	1.34	5.54	0.38	4.12	1.33	0.03	1.48	4.13	Aa1	AA+
Government Bonds	809,970,077.84	792,383,957.89	76.19%	0.08	3.27	1.29	(0.05)	0.03	4.06	1.28	0.03	1.38	4.07	Aa1	AA+
Corporate Bonds	208,251,103.98	204,428,418.25	19.59%	0.09	4.71	1.51	27.32	1.73	4.35	1.53	0.03	1.86	4.38	Aa3	AA-
Cash And Cash Equivalent	39,858,833.51	39,597,836.97	3.75%	0.35	0.00	0.23	10.03	0.24	3.12	0.23	0.00	0.24	3.12	Aaa	AAA
Short Term Investment	39,858,833.51	39,597,836.97	3.75%	0.35	0.00	0.23	10.03	0.24	3.12	0.23	0.00	0.24	3.12	Aaa	AAA
Commercial Paper (Interest Bearing)	27,693,199.60	27,574,216.67	2.60%	0.35	0.00	0.33	14.43	0.34	4.49	0.33	0.00	0.34	4.49	Aaa	AAA
STIF	12,009,303.74	11,867,290.11	1.13%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	156,330.17	156,330.19	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	5,000,000.00	0.00	0.47%	0.00											
At Bank	5,000,000.00	0.00	0.47%	0.00											

As of: 31-Jul-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: USD		Rate: 1.0000	Base: USD	Nav Value: 1,063,080,015.33							
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.47%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,469.40	0.00	18,469.40	0.00%
AAT9939H6	WASHINGTON FEDERAL	156,330.17	156,330.19	1.0000	156,330.17	156,330.19	156,330.17	0.00	(0.02)	156,330.17	0.01%
Total Cash Equivalents		156,330.17	156,330.19		156,330.17	156,330.19	156,330.17	18,469.40	(0.02)	174,799.57	0.02%
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	3,000,000.00	3,000,000.00	100.1943	3,005,829.42	3,000,000.00	3,005,829.42	18,874.25	5,829.42	3,024,703.67	0.28%
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	3,000,000.00	3,000,000.00	100.1218	3,003,654.00	3,000,000.00	3,003,654.00	37,842.76	3,654.00	3,041,496.76	0.29%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,993,256.93	101.3055	10,130,548.40	9,993,256.93	10,130,548.40	106,944.44	137,291.47	10,237,492.84	0.96%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,797,424.87	100.2543	5,814,749.75	5,797,424.87	5,814,749.75	75,279.17	17,324.88	5,890,028.92	0.55%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,676,175.69	97.8443	14,676,640.95	14,676,175.69	14,676,640.95	40,233.33	465.26	14,716,874.28	1.38%
3130B2RU1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/SEP/2026 USD 5000	25,000,000.00	25,000,000.00	100.0150	25,003,750.00	25,000,000.00	25,003,750.00	138,041.66	3,750.00	25,141,791.66	2.36%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,996,408.72	100.7030	7,049,209.86	6,996,408.72	7,049,209.86	36,050.00	52,801.14	7,085,259.86	0.67%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,889,014.30	101.2967	14,080,236.02	13,889,014.30	14,080,236.02	94,597.22	191,221.72	14,174,833.24	1.33%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,560.98	100.0789	4,503,551.72	4,499,560.98	4,503,551.72	8,400.00	3,990.74	4,511,951.72	0.42%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.2220	6,664,760.81	6,650,000.00	6,664,760.81	50,047.06	14,760.81	6,714,807.87	0.63%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,604.64	101.1743	8,093,940.56	7,998,604.64	8,093,940.56	126,933.33	95,335.92	8,220,873.89	0.77%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,984,971.56	101.1997	19,227,949.46	18,984,971.56	19,227,949.46	133,263.89	242,977.90	19,361,213.35	1.82%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	99.8628	2,995,883.46	3,000,000.00	2,995,883.46	39,281.83	(4,116.54)	3,035,165.29	0.29%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	99.8934	5,743,871.65	5,750,000.00	5,743,871.65	7,133.19	(6,128.35)	5,751,004.84	0.54%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,997,905.64	101.1466	7,080,263.61	6,997,905.64	7,080,263.61	113,380.56	82,357.97	7,193,644.17	0.68%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,913.92	99.7064	3,988,256.76	3,999,913.92	3,988,256.76	63,476.67	(11,657.16)	4,051,733.43	0.38%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,996,700.93	101.3589	7,095,126.36	6,996,700.93	7,095,126.36	75,833.33	98,425.43	7,170,959.69	0.67%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,995,438.92	100.5911	5,029,556.70	4,995,438.92	5,029,556.70	108,159.72	34,117.78	5,137,716.42	0.48%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	99.8772	8,409,661.33	8,420,000.00	8,409,661.33	82,879.46	(10,338.67)	8,492,540.79	0.80%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,000.37	100.0341	6,452,201.13	6,449,000.37	6,452,201.13	121,403.33	3,200.76	6,573,604.46	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,306,657.51	100.2361	27,364,455.85	27,306,657.51	27,364,455.85	593,775.00	57,798.34	27,958,230.85	2.63%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.4627	5,023,137.10	5,000,000.00	5,023,137.10	42,111.67	23,137.10	5,065,248.77	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	100.6816	7,047,712.77	7,000,000.00	7,047,712.77	134,678.43	47,712.77	7,182,391.20	0.68%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,031.01	100.1332	3,003,995.28	2,999,031.01	3,003,995.28	65,975.00	4,964.27	3,069,970.28	0.29%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,544.91	100.3817	6,098,187.36	6,072,544.91	6,098,187.36	57,712.50	25,642.45	6,155,899.86	0.58%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,399.36	100.4750	4,019,000.16	3,998,399.36	4,019,000.16	11,755.56	20,600.80	4,030,755.72	0.38%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,998,941.99	100.5939	4,023,754.64	3,998,941.99	4,023,754.64	43,911.11	24,812.65	4,067,665.75	0.38%
91282CAM3	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 09/30/2025	20,000,000.00	19,852,666.02	99.3285	19,865,703.20	19,852,666.02	19,865,703.20	16,803.28	13,037.18	19,882,506.48	1.87%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25%	25,000,000.00	24,707,841.25	98.9951	24,748,779.25	24,707,841.25	24,748,779.25	15,794.84	40,938.00	24,764,574.09	2.33%

Please refer to the disclaimer page at the end of this report for further information.
D-693-241-704

As of: 31-Jul-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: USD		Rate: 1.0000	Base: USD	Nav Value: 1,063,080,015.33							
91282CCP4	SEMI-ANN. 0.250% 10/31/2025 UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,165,594.23	96.5375	19,307,500.00	19,165,594.23	19,307,500.00	339.67	141,905.77	19,307,839.67	1.82%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,408,426.04	97.4328	19,486,562.40	19,408,426.04	19,486,562.40	37,907.61	78,136.36	19,524,470.01	1.84%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,556,838.95	96.4219	33,747,656.25	33,556,838.95	33,747,656.25	109,850.54	190,817.30	33,857,506.79	3.18%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	27,981,724.22	93.3633	28,008,984.30	27,981,724.22	28,008,984.30	126,024.59	27,260.08	28,135,008.89	2.65%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,216,935.28	92.8086	37,123,437.60	37,216,935.28	37,123,437.60	43,478.26	(93,497.68)	37,166,915.86	3.50%
91282YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,612,243.14	96.8594	9,685,937.50	9,612,243.14	9,685,937.50	27,527.32	73,694.36	9,713,464.82	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,888,866.15	97.7148	4,885,742.20	4,888,866.15	4,885,742.20	373.64	(3,123.95)	4,886,115.84	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,325,741.16	98.4023	44,281,054.80	44,325,741.16	44,281,054.80	588,485.05	(44,686.36)	44,869,539.85	4.22%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,757,489.09	98.8984	19,779,687.60	19,757,489.09	19,779,687.60	254,959.24	22,198.51	20,034,646.84	1.88%
91282CFK2	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/15/2025	10,000,000.00	9,981,257.96	99.9272	9,992,724.60	9,981,257.96	9,992,724.60	132,201.09	11,466.64	10,124,925.69	0.95%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,918,725.51	99.2734	9,927,343.80	9,918,725.51	9,927,343.80	117,622.95	8,618.29	10,044,966.75	0.94%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,931,052.80	99.3398	9,933,984.40	9,931,052.80	9,933,984.40	121,823.77	2,931.60	10,055,808.17	0.95%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,663,406.77	99.5512	34,842,910.20	34,663,406.77	34,842,910.20	268,919.84	179,503.43	35,111,830.04	3.30%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,972,139.31	99.6055	9,960,546.90	9,972,139.31	9,960,546.90	94,769.02	(11,592.41)	10,055,315.92	0.95%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,886,059.94	99.6406	14,946,093.75	14,886,059.94	14,946,093.75	119,225.54	60,033.81	15,065,319.29	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,891,341.82	99.8156	19,963,125.00	19,891,341.82	19,963,125.00	35,801.63	71,783.18	19,998,926.63	1.88%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,865,777.57	99.8984	19,979,687.60	19,865,777.57	19,979,687.60	228,688.52	113,910.03	20,208,376.12	1.90%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,966,001.14	99.9766	9,997,656.20	9,966,001.14	9,997,656.20	146,365.49	31,655.06	10,144,021.69	0.95%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,816,485.85	99.9287	34,975,048.85	34,816,485.85	34,975,048.85	185,399.59	158,563.00	35,160,448.44	3.31%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,963,969.03	99.9844	19,996,875.00	19,963,969.03	19,996,875.00	250,819.67	32,905.97	20,247,694.67	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,944,573.19	99.9605	24,990,136.75	24,944,573.19	24,990,136.75	92,391.30	45,563.56	25,082,528.05	2.36%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,951,877.18	100.3711	20,074,218.80	19,951,877.18	20,074,218.80	321,059.78	122,341.62	20,395,278.58	1.92%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,938,738.91	100.7734	20,154,687.60	19,938,738.91	20,154,687.60	39,266.30	215,948.69	20,193,953.90	1.90%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,990,260.80	100.8320	3,024,960.93	2,990,260.80	3,024,960.93	58,819.06	34,700.13	3,083,779.99	0.29%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,858,008.69	100.4063	20,081,250.00	19,858,008.69	20,081,250.00	112,363.39	223,241.31	20,193,613.39	1.90%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,109,197.60	100.7813	30,234,375.00	30,109,197.60	30,234,375.00	60,631.79	125,177.40	30,295,006.79	2.85%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,893,456.46	100.2867	40,114,687.60	39,893,456.46	40,114,687.60	83,152.17	221,231.14	40,197,839.77	3.78%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,975,830.13	100.1340	25,033,496.00	24,975,830.13	25,033,496.00	378,073.77	57,665.87	25,411,569.77	2.39%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,928,692.62	100.5156	20,103,125.00	19,928,692.62	20,103,125.00	349,388.59	174,432.38	20,452,513.59	1.92%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,953,609.41	100.5781	25,144,531.25	24,953,609.41	25,144,531.25	341,188.52	190,921.84	25,485,719.77	2.40%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,027,510.64	101.1758	35,411,523.35	35,027,510.64	35,411,523.35	207,872.27	384,012.71	35,619,395.62	3.35%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625%	40,000,000.00	40,034,410.95	100.3563	40,142,500.00	40,034,410.95	40,142,500.00	160,869.57	108,089.05	40,303,369.57	3.79%

As of: 31-Jul-2025

Institutional Accounting

Detailed Net Asset Valuation

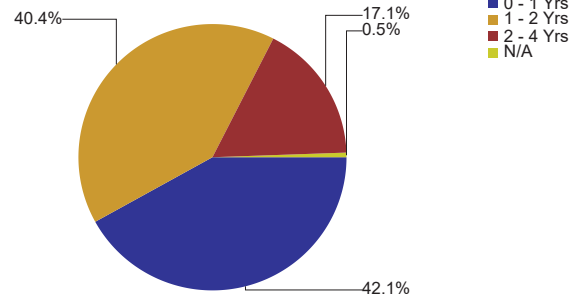
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

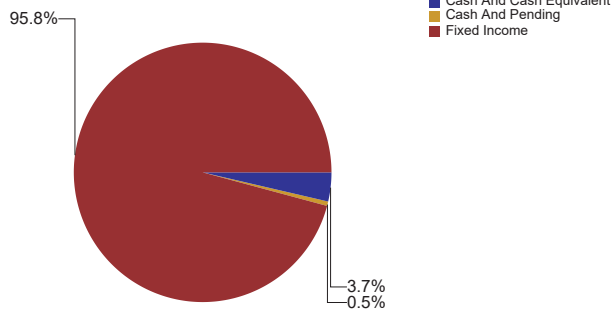
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,063,080,015.33							
91282CMB4	SEMI-ANN. 4.625% 06/30/2026										
	UNITED STATES OF AMERICA NOTES FIXED 4%	5,000,000.00	4,960,121.10	100.2188	5,010,937.50	4,960,121.10	5,010,937.50	25,683.06	50,816.40	5,036,620.56	0.47%
90327QDA4	SEMI-ANN. 4.000% 12/15/2027										
	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375%	5,000,000.00	4,991,035.32	100.2045	5,010,224.80	4,991,035.32	5,010,224.80	35,850.69	19,189.48	5,046,075.49	0.47%
90327QD97	SEMI-ANN. 4.375% 06/01/2028										
	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25%	6,700,000.00	6,687,784.02	101.7728	6,818,776.46	6,687,784.02	6,818,776.46	58,625.00	130,992.44	6,877,401.46	0.65%
90331HPS6	SEMI-ANN. 5.250% 06/01/2027										
	USB 4.73 05/15/28	9,000,000.00	9,000,000.00	100.4285	9,038,563.38	9,000,000.00	9,038,563.38	89,870.01	38,563.38	9,128,433.39	0.86%
	SEMI-ANN. FLOATING 05/15/2028										
Total Fixed Income		1,017,545,000.00	1,006,045,642.50		1,010,454,920.93	1,006,045,642.50	1,010,454,920.93	7,766,260.89	4,409,278.43	1,018,221,181.82	95.78%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	6,562,369.21	6,562,369.20	1.0000	6,562,369.21	6,562,369.20	6,562,369.21	104,486.58	0.01	6,666,855.79	0.63%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	5,304,920.92	5,304,920.91	1.0000	5,304,920.92	5,304,920.91	5,304,920.92	19,057.63	0.01	5,323,978.55	0.50%
Total Investment Companies		11,867,290.13	11,867,290.11		11,867,290.13	11,867,290.11	11,867,290.13	123,544.21	0.02	11,990,834.34	1.13%
74154HAY7	PRISTM CPIB 0 12/02/25 MONTHLY FLOATING 12/02/2025	8,000,000.00	8,000,000.00	100.0000	7,999,997.60	8,000,000.00	7,999,997.60	29,460.00	(2.40)	8,029,457.60	0.76%
89233GZJ8	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/18/2025	20,000,000.00	19,665,114.23	98.3187	19,663,742.00	19,665,114.23	19,663,742.00	0.00	(1,372.23)	19,663,742.00	1.85%
Total Short Term Investments		28,000,000.00	27,665,114.23		27,663,739.60	27,665,114.23	27,663,739.60	29,460.00	(1,374.63)	27,693,199.60	2.60%
Total USD		1,062,568,620.30	1,050,734,377.03		1,055,142,280.83	1,050,734,377.03	1,055,142,280.83	7,937,734.50	4,407,903.80	1,063,080,015.33	100.00%
Total P 09338		1,062,568,620.30				1,050,734,377.03	1,055,142,280.83	7,937,734.50	4,407,903.80	1,063,080,015.33	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,063.1
Weighted Average Life (Years)	1.42
Weighted Avg. Effective Duration (Years)	1.28
Weighted Average Coupon (%)	3.42
Weighted Average Current Yield (%)	4.06
Weighted Average Maturity	4.07
Weighted Average Rating	AA
Number of Holdings	72



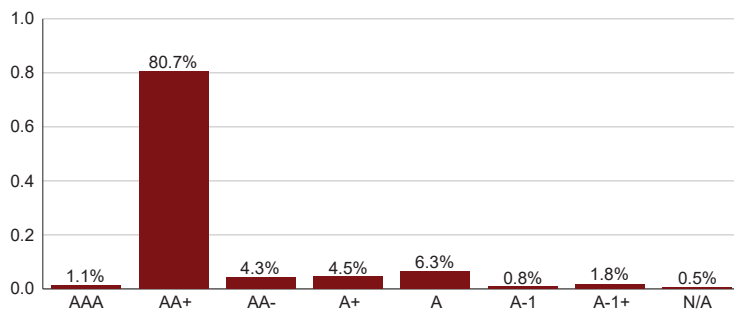
Asset Mix



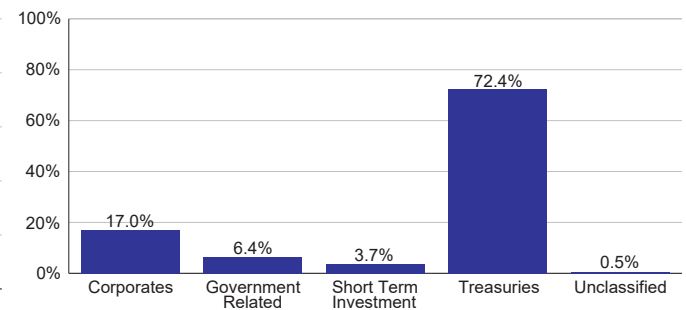
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CFH9	T 3.125 '27 USD	4.24%	3.13	31/8/2027
91282CKY6	T 4.625 '26 USD	3.81%	4.62	30/6/2026
91282CHM6	T 4.500 '26 USD	3.80%	4.50	15/7/2026
91282CCH2	T 1.250 '28 USD	3.51%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.37%	4.62	15/6/2027
91282CHH7	T 4.125 '26 USD	3.32%	4.12	15/6/2026
91282CHB0	T 3.625 '26 USD	3.32%	3.62	15/5/2026
91282CCW9	T 0.750 '26 USD	3.20%	0.75	31/8/2026
91282CKZ3	T 4.375 '27 USD	2.86%	4.38	15/7/2027
91282CBS9	T 1.250 '28 USD	2.66%	1.25	31/3/2028

Quality/Rating Weightings

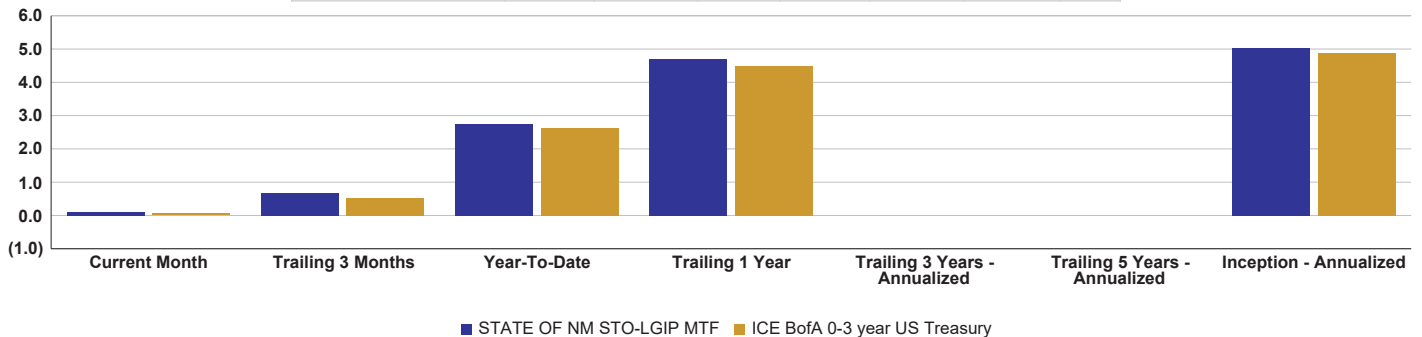


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.10	0.66	2.75	4.69			5.04
ICE BofA 0-3 year US Treasury	0.06	0.52	2.62	4.48			4.89
Excess	0.05	0.15	0.13	0.21	0.00	0.00	0.15



The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow capital letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

**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 July at \$1.361 bil vs. \$1.557 bil at the end of June.
- The Pool paid out \$178.9 mil in debt service on July 1st.
- The Pool paid out \$21.9 mil in project draws during the month of July.

Portfolio Mix

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 40% in US Treasury securities, 10% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), and the balance, approximately 47%, was held in cash equivalents.
- 75% of the portfolio was invested in securities that mature in one year and 25% in securities that mature from 1-2 years.
- The Tax-Exempt BPIP held positions in 31 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.54 years. The Weighted Average duration was 0.50 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 \$909,394 on July 31st.
- Monthly net earnings on the portfolio for July were \$5,090,224.
- Net earnings for FY2026 were \$5,090,224.
- 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 July was 0.50 yrs. vs. 0.92 yrs for the benchmark.

Performance

- The purchase yield was 4.36% at the end of July vs. 4.22% reported for the previous month.
- The Tax-Exempt BPIP returned 0.25% for the month of July and 0.83% for the three months ending July 31st, 2025, vs. Index returns of 0.15% and 0.66% respectively. For the trailing 12 months, the Pool returned 4.77% vs. 4.49% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.46 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received \$28.1 mil in operating transfers during August and paid out \$15.1 mil in project draws.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals and arbitrage payments.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Tax Exempt Bond Proceeds(10933500)	1,368,249,315.29	1,352,805,850.46	100.00%	0.25	2.19	0.50	(1.13)	0.09	2.17	0.50	0.01	0.54	2.18		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,363,249,315.29	1,352,805,850.46	99.63%	0.25	2.20	0.50	(1.13)	0.09	2.18	0.50	0.01	0.55	2.19	Aa1	AA+
Fixed Income	715,588,879.09	707,397,301.51	52.30%	0.15	4.16	0.96	(2.15)	0.18	4.13	0.96	0.02	1.04	4.15	Aa2	AA
Bonds	715,588,879.09	707,397,301.51	52.30%	0.15	4.16	0.96	(2.15)	0.18	4.13	0.96	0.02	1.04	4.15	Aa2	AA
Government Bonds	577,514,310.75	571,202,929.71	42.21%	0.13	4.02	1.01	(7.38)	0.01	4.06	1.00	0.02	1.06	4.06	Aa1	AA+
Corporate Bonds	138,074,568.34	136,194,371.80	10.09%	0.24	4.75	0.73	19.70	0.86	4.42	0.76	0.01	0.98	4.53	A1	A+
Cash And Cash Equivalent	647,660,436.20	645,408,548.95	47.33%	0.36	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Short Term Investment	647,660,436.20	645,408,548.95	47.33%	0.36	0.03	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AAA
Demand Notes	4,362,520.83	4,300,000.00	0.32%	0.37	4.35	0.00	0.00	0.00	4.35	0.00	0.00	0.00	4.35	Aaa	AAA
STIF	643,257,173.58	641,067,807.16	47.01%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	40,741.79	40,741.79	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	0.37%	0.00											
At Bank	5,000,000.00	0.00	0.37%	0.00											

As of: 31-Jul-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: USD		Rate: 1.0000	Base: USD	Nav Value: 1,368,249,315.29							
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	0.37%
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	0.37%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	40,741.79	40,741.79	100.0000	40,741.79	40,741.79	40,741.79	0.00	0.00	40,741.79	0.00%
608919718	FEDERATED GOVT OBLIG FUND - PREMIER - FUND 117 - MONTHLY VARIABLE 12/31/2049	38,542,392.75	38,542,392.75	100.0000	38,542,392.75	38,542,392.75	38,542,392.75	188,176.63	0.00	38,730,569.38	2.83%
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049	131,178,418.50	131,178,418.50	100.0000	131,178,418.50	131,178,418.50	131,178,418.50	471,924.45	0.00	131,650,342.95	9.62%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,618.43	0.00	18,618.43	0.00%
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	77,497,120.25	77,497,120.25	100.0000	77,497,120.25	77,497,120.25	77,497,120.25	94,723.75	0.00	77,591,844.00	5.67%
Total Cash Equivalents		247,258,673.29	247,258,673.29		247,258,673.29	247,258,673.29	247,258,673.29	773,443.26	0.00	248,032,116.55	18.13%
06405LAF8	BK 4.587 04/20/27 SEMI-ANN. FLOATING 04/20/2027	7,000,000.00	7,000,000.00	100.1218	7,008,526.00	7,000,000.00	7,008,526.00	88,299.77	8,526.00	7,096,825.77	0.52%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,996,117.47	99.9607	29,988,210.60	29,996,117.47	29,988,210.60	275,500.00	(7,906.87)	30,263,710.60	2.21%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,984.03	100.0199	10,001,988.40	9,999,984.03	10,001,988.40	243,194.44	2,004.37	10,245,182.84	0.75%
17325FBA5	CITIBANK NA CALLABLE NOTES FIXED 5.864% SEMI-ANN. 5.864% 09/29/2025	10,000,000.00	9,999,796.36	100.0981	10,009,810.30	9,999,796.36	10,009,810.30	198,724.44	10,013.94	10,208,534.74	0.75%
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 20/OCT/2025 USD 1000	30,000,000.00	30,000,000.00	100.0668	30,020,052.90	30,000,000.00	30,020,052.90	46,216.66	20,052.90	30,066,269.56	2.20%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	99.8772	8,409,661.33	8,420,000.00	8,409,661.33	82,879.46	(10,338.67)	8,492,540.79	0.62%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,816,201.01	100.2361	23,841,156.86	23,816,201.01	23,841,156.86	517,323.75	24,955.85	24,358,480.61	1.78%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,994,885.33	100.1384	30,041,528.10	29,994,885.33	30,041,528.10	104,000.00	46,642.77	30,145,528.10	2.20%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,997,883.98	100.5939	8,047,509.28	7,997,883.98	8,047,509.28	87,822.22	49,625.30	8,135,331.50	0.59%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,024,658.49	97.9336	48,966,797.00	49,024,658.49	48,966,797.00	347,486.41	(57,861.49)	49,314,283.41	3.60%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,844,579.01	99.8156	29,944,687.50	29,844,579.01	29,944,687.50	53,702.45	100,108.49	29,998,389.95	2.19%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,950,784.31	99.8008	74,850,585.75	74,950,784.31	74,850,585.75	976,690.57	(100,198.56)	75,827,276.32	5.54%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,816,036.59	99.9287	29,978,613.30	29,816,036.59	29,978,613.30	158,913.93	162,576.71	30,137,527.23	2.20%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	50,000,000.00	49,927,842.97	99.9605	49,980,273.50	49,927,842.97	49,980,273.50	184,782.61	52,430.53	50,165,056.11	3.67%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,957,754.37	100.3711	25,092,773.50	24,957,754.37	25,092,773.50	401,324.73	135,019.13	25,494,098.23	1.86%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,018,919.81	100.2383	75,178,710.75	75,018,919.81	75,178,710.75	277,173.91	159,790.94	75,455,884.66	5.51%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,979,925.62	100.1340	25,033,496.00	24,979,925.62	25,033,496.00	378,073.77	53,570.38	25,411,569.77	1.86%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,072,352.35	100.3563	25,089,062.50	25,072,352.35	25,089,062.50	100,543.48	16,710.15	25,189,605.98	1.84%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	85,000,000.00	84,757,322.78	99.9268	84,937,744.30	84,757,322.78	84,937,744.30	436,612.02	180,421.52	85,374,356.32	6.24%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,916,718.80	99.9219	74,941,406.25	74,916,718.80	74,941,406.25	138,586.96	24,687.45	75,079,993.21	5.49%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.4285	9,038,563.38	9,000,000.00	9,038,563.38	89,870.01	38,563.38	9,128,433.39	0.67%
Total Fixed Income		711,205,000.00	709,491,763.28		710,401,157.50	709,491,763.28	710,401,157.50	5,187,721.59	909,394.22	715,588,879.09	52.30%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	133,919,717.77	133,919,717.77	1.0000	133,919,717.77	133,919,717.77	133,919,717.77	483,084.85	0.00	134,402,802.62	9.82%
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	125,307,512.86	125,307,512.86	1.0000	125,307,512.86	125,307,512.86	125,307,512.86	450,786.88	0.00	125,758,299.74	9.19%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	134,622,645.02	134,622,645.03	1.0000	134,622,645.02	134,622,645.03	134,622,645.02	482,051.44	(0.01)	135,104,696.46	9.87%

As of: 31-Jul-2025

Institutional Accounting

Detailed Net Asset Valuation

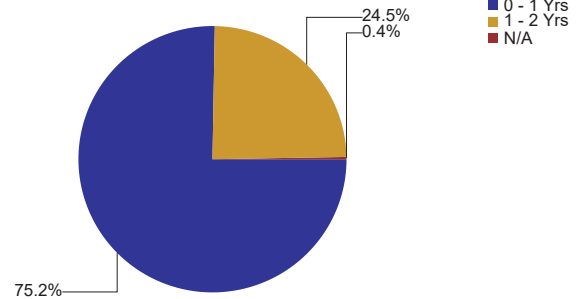
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]

Base Currency : USD

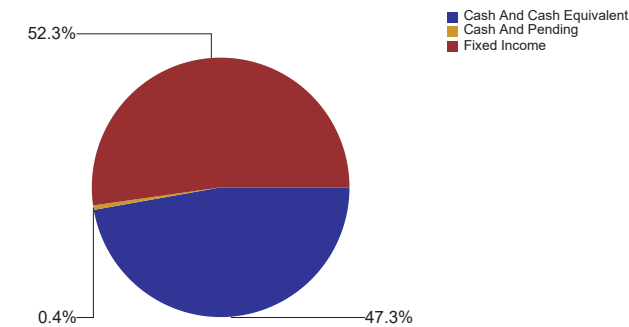
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,368,249,315.29							
Total Investment Companies		393,849,875.65	393,849,875.66		393,849,875.65	393,849,875.66	393,849,875.65	1,415,923.17	(0.01)	395,265,798.82	28.89%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,300,000.00	4,300,000.00	100.0000	4,300,000.00	4,300,000.00	4,300,000.00	62,520.83	0.00	4,362,520.83	0.32%
Total Short Term Investments		4,300,000.00	4,300,000.00		4,300,000.00	4,300,000.00	4,300,000.00	62,520.83	0.00	4,362,520.83	0.32%
Total USD		1,361,613,548.94	1,359,900,312.23		1,360,809,706.44	1,359,900,312.23	1,360,809,706.44	7,439,608.85	909,394.21	1,368,249,315.29	100.00%
Total P 09335		1,361,613,548.94				1,359,900,312.23	1,360,809,706.44	7,439,608.85	909,394.21	1,368,249,315.29	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,368.2
Weighted Average Life (Years)	0.54
Weighted Avg. Effective Duration (Years)	0.50
Weighted Average Coupon (%)	2.19
Weighted Average Current Yield (%)	2.17
Weighted Average Maturity	2.18
Weighted Average Rating	AA+
Number of Holdings	31



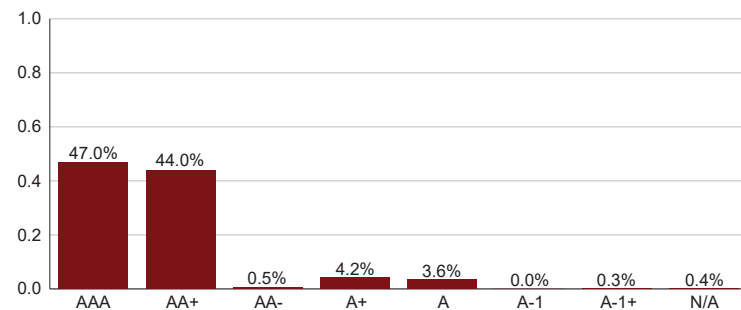
Asset Mix



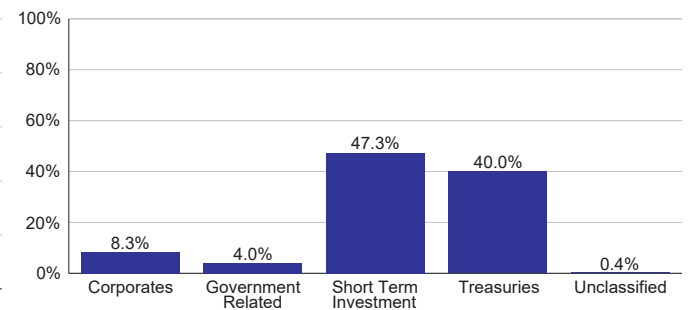
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.91%	0.00	1/8/2025
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	9.66%	0.00	1/8/2025
40428X107	HSBC US GOVERNMENT MONEY MARKET FUND OPEN-END FUND	9.22%	0.00	1/8/2025
91282CGA3	T 4.000 '25 USD	6.26%	4.00	15/12/2025
825252885	SHORT-TERM INVTS TR GOVT AGN INSTL	5.69%	0.00	1/8/2025
91282CMV0	US TREASURY '27 3.875	5.56%	3.88	31/3/2027
91282CME8	US TREASURY '26 4.25	5.54%	4.25	31/12/2026
91282CJT9	US TREASURY '27 4.0	5.51%	4.00	15/1/2027
91282CJS1	T 4.250 '25 USD	3.68%	4.25	31/12/2025
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	9.86%	0.00	1/8/2025

Quality/Rating Weightings

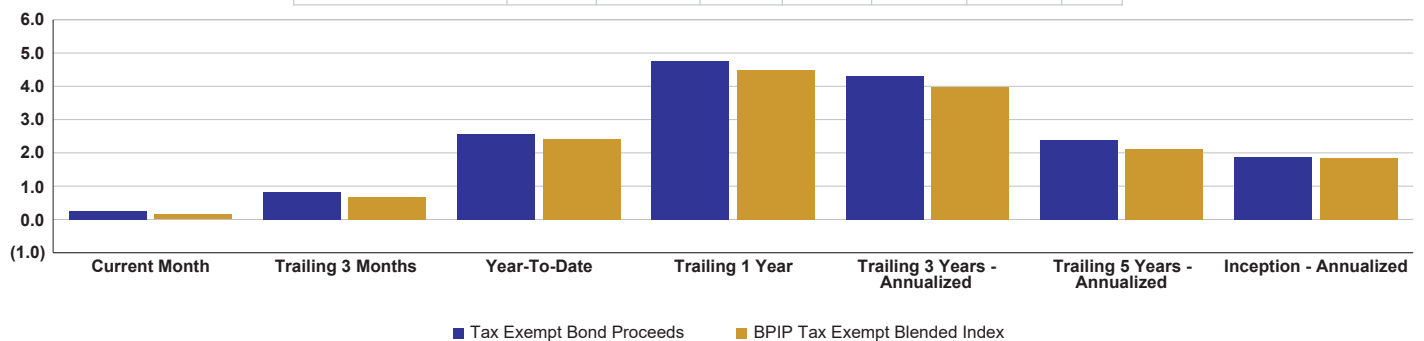


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.25	0.83	2.57	4.77	4.31	2.39	1.87
BPIP Tax Exempt Blended Index	0.15	0.66	2.42	4.49	3.98	2.12	1.84
Excess	0.10	0.17	0.15	0.28	0.33	0.27	0.04



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

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

The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow, uppercase letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

**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 July at \$3.300 bil vs. \$3.402 bil at the end of June.
- The Pool paid out \$95.8 mil in project draws during the month of July.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 68% in US Treasury securities, 18% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 13%, was held in cash equivalents and collateralized NM bank CDs.
- 40% of the portfolio was invested in securities that mature in one year, 36% in securities that mature from 1-2 years, 24% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 81 securities.
- Weighted Average Life of the Taxable BPIP was 1.38 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$6,878,471 as of July 31st.
- Monthly net earnings on the portfolio for July were \$12,163,536.
- FY2026 net earnings were \$12,163,536.
- 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 July was 1.28 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 2 to 3 years and \$9.0 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of July was 4.31% relative to 4.31% at the end of the prior month.
- The Taxable BPIP returned 0.10% for the month of July and 0.64% for the three months ending July 31st, 2025, vs. Index returns of 0.06% and 0.52% respectively. For the trailing 12 months, the Pool returned 2.75% vs. 2.62% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.25 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$8.9 mil in project draws during the month of August.
- 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) July 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Taxable Bond Proceeds(10933900)	3,324,802,260.73	3,280,183,323.74	100.00%	0.09	3.38	1.27	6.22	0.24	3.60	1.28	0.03	1.38	3.63		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,319,802,260.73	3,280,183,323.74	99.85%	0.09	3.39	1.27	6.23	0.24	3.61	1.29	0.03	1.38	3.63	Aa1	AA+
Fixed Income	2,892,663,760.78	2,854,758,848.05	87.00%	0.05	3.88	1.46	7.15	0.28	4.14	1.48	0.04	1.59	4.17	Aa1	AA
Bonds	2,892,663,760.78	2,854,758,848.05	87.00%	0.05	3.88	1.46	7.15	0.28	4.14	1.48	0.04	1.59	4.17	Aa1	AA
Government Bonds	2,297,863,428.44	2,268,864,204.75	69.11%	0.02	3.66	1.54	3.54	0.01	4.08	1.56	0.04	1.64	4.11	Aa1	AA+
Corporate Bonds	594,800,332.34	585,894,643.30	17.89%	0.16	4.76	1.17	21.12	1.30	4.37	1.17	0.02	1.39	4.40	Aa3	A+
Cash And Cash Equivalent	427,138,499.95	425,424,475.69	12.85%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	427,138,499.95	425,424,475.69	12.85%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	427,138,499.95	425,424,475.69	12.85%	0.36	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Cash And Pending	5,000,000.00	0.00	0.15%	0.00											
At Bank	5,000,000.00	0.00	0.15%	0.00											

As of: 31-Jul-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 3,324,802,260.73											
CASH	USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%
Total Cash		5,000,000.00	5,000,000.00		5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	18,615.24	0.00	18,615.24	0.00%
Total Cash Equivalents		0.00	0.00		0.00	0.00	0.00	18,615.24	0.00	18,615.24	0.00%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,929.22	100.0773	10,007,734.30	9,999,929.22	10,007,734.30	76,666.67	7,805.08	10,084,400.97	0.30%
06406RCH8	BK 4.441 06/09/28 SEMI-ANN. FLOATING 06/09/2028	7,000,000.00	7,000,000.00	100.1943	7,013,601.98	7,000,000.00	7,013,601.98	44,039.91	13,601.98	7,057,641.89	0.21%
06405LAH4	BK 4.729 04/20/29 SEMI-ANN. FLOATING 04/20/2029	5,455,000.00	5,455,000.00	101.0551	5,512,557.61	5,455,000.00	5,512,557.61	70,940.91	57,557.61	5,583,498.52	0.17%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,998,058.73	99.9607	14,994,105.30	14,998,058.73	14,994,105.30	137,750.00	(3,953.43)	15,131,855.30	0.46%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,334.99	100.1014	17,517,747.28	17,499,334.99	17,517,747.28	58,333.33	18,412.29	17,576,080.61	0.53%
14913UAB6	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 5.150% 08/11/2025	10,000,000.00	9,999,984.03	100.0199	10,001,988.40	9,999,984.03	10,001,988.40	243,194.44	2,004.37	10,245,182.84	0.31%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,978,612.97	100.3159	40,126,350.80	39,978,612.97	40,126,350.80	115,000.00	147,737.83	40,241,350.80	1.21%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,724,718.23	101.1741	11,887,959.22	11,724,718.23	11,887,959.22	57,281.25	163,240.99	11,945,240.47	0.36%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,993,334.12	100.1862	30,055,860.00	29,993,334.12	30,055,860.00	285,000.00	62,525.88	30,340,860.00	0.91%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,498,726.15	100.1517	17,526,543.30	17,498,726.15	17,526,543.30	51,333.33	27,817.15	17,577,876.63	0.53%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,541.18	100.2850	20,056,997.20	19,999,541.18	20,056,997.20	415,222.22	57,456.02	20,472,219.42	0.62%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,133.83	100.3397	5,016,986.30	4,999,133.83	5,016,986.30	34,965.28	17,852.47	5,051,951.58	0.15%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,560.98	100.0789	4,503,551.72	4,499,560.98	4,503,551.72	8,400.00	3,990.74	4,511,951.72	0.14%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,989,009.37	100.4250	20,084,993.80	19,989,009.37	20,084,993.80	57,500.00	95,984.43	20,142,493.80	0.61%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.2220	10,022,196.70	10,000,000.00	10,022,196.70	75,258.74	22,196.70	10,097,455.44	0.30%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	100.9389	9,463,022.63	9,375,000.00	9,463,022.63	70,528.65	88,022.63	9,533,551.28	0.29%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,998,209.27	100.8067	7,056,470.33	6,998,209.27	7,056,470.33	43,050.00	58,261.06	7,099,520.33	0.21%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,994,803.04	100.6479	12,077,753.04	11,994,803.04	12,077,753.04	24,250.00	82,950.00	12,102,003.04	0.36%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.1726	23,039,706.74	23,000,000.00	23,039,706.74	79,861.11	39,706.74	23,119,567.85	0.70%
61690U7W4	MORGAN STANLEY BANK NA CALLABLE NOTES FIXED 5.882% SEMI-ANN. 5.882% 10/30/2026	19,000,000.00	19,000,000.00	101.8137	19,344,605.09	19,000,000.00	19,344,605.09	282,499.39	344,605.09	19,627,104.48	0.59%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.5816	7,543,620.23	7,500,000.00	7,543,620.23	17,538.33	43,620.23	7,561,158.56	0.23%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	99.8628	15,728,388.17	15,750,000.00	15,728,388.17	206,229.63	(21,611.83)	15,934,617.80	0.48%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	99.8934	8,990,407.80	9,000,000.00	8,990,407.80	11,165.00	(9,592.20)	9,001,572.80	0.27%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,995,089.88	100.1473	20,029,465.80	19,995,089.88	20,029,465.80	310,722.22	34,375.92	20,340,188.02	0.61%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,601.88	99.7064	18,445,687.52	18,499,601.88	18,445,687.52	293,579.58	(53,914.36)	18,739,267.10	0.56%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,781.18	101.1216	3,539,256.95	3,499,781.18	3,539,256.95	62,107.50	39,475.77	3,601,364.45	0.11%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,990,877.84	100.5911	10,059,113.40	9,990,877.84	10,059,113.40	216,319.44	68,235.56	10,275,432.84	0.31%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	99.8772	8,409,661.33	8,420,000.00	8,409,661.33	82,879.46	(10,338.67)	8,492,540.79	0.26%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,405,948.95	100.2361	41,482,710.81	41,405,948.95	41,482,710.81	900,123.75	76,761.86	42,382,834.56	1.27%

Please refer to the disclaimer page at the end of this report for further information.
D-693-241-704

As of: 31-Jul-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 3,324,802,260.73							
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	15,000,000.00	15,000,000.00	100.4627	15,069,411.30	15,000,000.00	15,069,411.30	126,335.00	69,411.30	15,195,746.30	0.46%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	100.6816	13,088,609.43	13,000,000.00	13,088,609.43	250,117.08	88,609.43	13,338,726.51	0.40%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.7875	14,660,556.73	14,546,000.00	14,660,556.73	379,172.20	114,556.73	15,039,728.93	0.45%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,194,201.88	101.3645	14,393,755.31	14,194,201.88	14,393,755.31	151,230.00	199,553.43	14,544,985.31	0.44%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,995,155.07	100.1332	15,019,976.40	14,995,155.07	15,019,976.40	329,875.00	24,821.33	15,349,851.40	0.46%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,104.06	100.1196	10,011,957.50	9,997,104.06	10,011,957.50	136,541.67	14,853.44	10,148,499.17	0.31%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,979,591.78	100.4750	51,242,252.04	50,979,591.78	51,242,252.04	149,883.33	262,660.26	51,392,135.37	1.55%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,998,839.75	100.2254	10,022,540.60	9,998,839.75	10,022,540.60	121,500.00	23,700.85	10,144,040.60	0.31%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,804.39	98.3750	19,675,000.00	19,999,804.39	19,675,000.00	6,521.74	(324,804.39)	19,681,521.74	0.59%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	47,958,894.86	96.4219	48,210,937.50	47,958,894.86	48,210,937.50	156,929.35	252,042.64	48,367,866.85	1.45%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,284,087.64	93.3633	65,354,296.70	65,284,087.64	65,354,296.70	294,057.38	70,209.06	65,648,354.08	1.97%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	74,481,694.44	92.8086	74,246,875.20	74,481,694.44	74,246,875.20	86,956.52	(234,819.24)	74,333,831.72	2.24%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,198,244.24	91.9102	45,955,078.00	46,198,244.24	45,955,078.00	1,358.70	(243,166.24)	45,956,436.70	1.38%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	48,850,296.32	97.2266	48,613,281.00	48,850,296.32	48,613,281.00	634,323.20	(237,015.32)	49,247,604.20	1.48%
9128284Z0	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 08/31/2025	20,000,000.00	19,997,766.41	99.8617	19,972,339.60	19,997,766.41	19,972,339.60	230,163.04	(25,426.81)	20,202,502.64	0.61%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,773,880.07	97.0977	48,548,828.00	48,773,880.07	48,548,828.00	663,156.08	(225,052.07)	49,211,984.08	1.48%
91282CFE6	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/15/2025	50,000,000.00	49,967,465.99	99.9462	49,973,089.00	49,967,465.99	49,973,089.00	720,821.82	5,623.01	50,693,910.82	1.52%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,313,521.81	98.4023	73,801,758.00	74,313,521.81	73,801,758.00	980,808.42	(511,763.81)	74,782,566.42	2.25%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,553,025.42	98.8984	59,339,062.80	59,553,025.42	59,339,062.80	764,877.72	(213,962.62)	60,103,940.52	1.81%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,766,428.76	99.0586	49,529,297.00	49,766,428.76	49,529,297.00	4,755.43	(237,131.76)	49,534,052.43	1.49%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,827,631.99	99.3398	24,834,961.00	24,827,631.99	24,834,961.00	304,559.43	7,329.01	25,139,520.43	0.76%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,300,589.10	99.5512	99,551,172.00	99,300,589.10	99,551,172.00	768,342.39	250,582.90	100,319,514.39	3.02%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,865,269.61	99.2930	49,646,484.50	49,865,269.61	49,646,484.50	307,035.52	(218,785.11)	49,953,520.02	1.50%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,942,423.13	99.6055	69,723,828.30	69,942,423.13	69,723,828.30	663,383.15	(218,594.83)	70,387,211.45	2.12%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,629,887.81	99.6406	49,820,312.50	49,629,887.81	49,820,312.50	397,418.48	190,424.69	50,217,730.98	1.51%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,003,742.42	99.6250	49,812,500.00	50,003,742.42	49,812,500.00	163,043.48	(191,242.42)	49,975,543.48	1.50%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,081,410.80	99.8008	49,900,390.50	50,081,410.80	49,900,390.50	651,127.05	(181,020.30)	50,551,517.55	1.52%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,474,188.45	99.9287	99,928,711.00	99,474,188.45	99,928,711.00	529,713.11	454,522.55	100,458,424.11	3.02%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,777,554.94	100.4375	75,328,125.00	74,777,554.94	75,328,125.00	655,740.49	550,570.06	75,983,865.49	2.29%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,002,419.24	99.9844	49,992,187.50	50,002,419.24	49,992,187.50	627,049.18	(10,231.74)	50,619,236.68	1.52%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,850,457.31	99.9605	74,970,410.25	74,850,457.31	74,970,410.25	277,173.91	119,952.94	75,247,584.16	2.26%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,951,798.04	100.2383	75,178,710.75	74,951,798.04	75,178,710.75	277,173.91	226,912.71	75,455,884.66	2.27%

Please refer to the disclaimer page at the end of this report for further information.
D-693-241-704

As of: 31-Jul-2025

Institutional Accounting

Detailed Net Asset Valuation

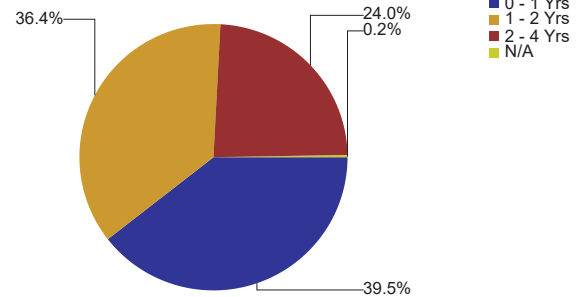
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]

Base Currency : USD

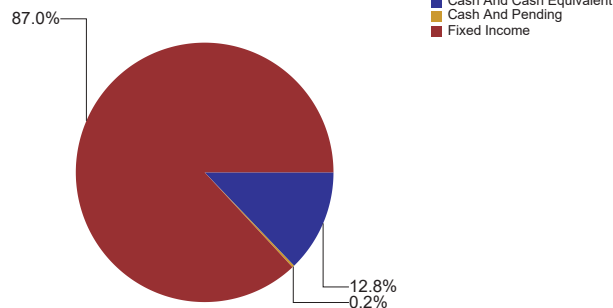
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 3,324,802,260.73									
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,768,767.08	100.7734	65,502,734.70	64,768,767.08	65,502,734.70	127,615.49	733,967.62	65,630,350.19	1.97%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,918,839.98	100.8320	25,208,007.75	24,918,839.98	25,208,007.75	490,158.84	289,167.77	25,698,166.59	0.77%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,490,544.56	100.4063	100,406,250.00	100,490,544.56	100,406,250.00	561,816.94	(84,294.56)	100,968,066.94	3.04%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,126,072.01	100.7813	50,390,625.00	50,126,072.01	50,390,625.00	101,052.99	264,552.99	50,491,677.99	1.52%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,792,912.00	100.2867	100,286,719.00	99,792,912.00	100,286,719.00	207,880.43	493,807.00	100,494,599.43	3.02%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,841,184.31	100.8281	100,828,125.00	99,841,184.31	100,828,125.00	1,327,868.85	986,940.69	102,155,993.85	3.07%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,953,368.68	100.5156	50,257,812.50	49,953,368.68	50,257,812.50	873,471.47	304,443.82	51,131,283.97	1.54%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,966,436.28	100.5781	50,289,062.50	49,966,436.28	50,289,062.50	682,377.05	322,626.22	50,971,439.55	1.53%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,196,950.54	101.1758	101,175,781.00	100,196,950.54	101,175,781.00	593,920.77	978,830.46	101,769,701.77	3.06%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,880,127.14	99.9268	124,908,447.50	124,880,127.14	124,908,447.50	642,076.50	28,320.36	125,550,524.00	3.78%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,868,194.47	99.9219	34,972,656.25	34,868,194.47	34,972,656.25	64,673.91	104,461.78	35,037,330.16	1.05%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,439,574.78	100.2188	75,164,062.50	74,439,574.78	75,164,062.50	385,245.90	724,487.72	75,549,308.40	2.27%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,035.32	100.2045	5,010,224.80	4,991,035.32	5,010,224.80	35,850.69	19,189.48	5,046,075.49	0.15%
90331HPS6	USB 4.73 05/15/28 SEMI-ANN. FLOATING 05/15/2028	9,000,000.00	9,000,000.00	100.4285	9,038,563.38	9,000,000.00	9,038,563.38	89,870.01	38,563.38	9,128,433.39	0.27%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.1467	25,286,663.25	25,000,000.00	25,286,663.25	182,430.56	286,663.25	25,469,093.81	0.77%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,821.16	100.9353	6,308,456.75	6,249,821.16	6,308,456.75	164,635.42	58,635.59	6,473,092.17	0.19%
Total Fixed Income		2,886,131,000.00	2,863,111,459.88		2,869,989,931.04	2,863,111,459.88	2,869,989,931.04	22,673,829.74	6,878,471.16	2,892,663,760.78	87.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND USD	216,137,773.36	216,137,773.35	1.0000	216,137,773.36	216,137,773.35	216,137,773.36	1,022,809.80	0.01	217,160,583.16	6.53%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD	209,286,702.42	209,286,702.34	1.0000	209,286,702.42	209,286,702.34	209,286,702.42	672,599.13	0.08	209,959,301.55	6.31%
Total Investment Companies		425,424,475.78	425,424,475.69		425,424,475.78	425,424,475.69	425,424,475.78	1,695,408.93	0.09	427,119,884.71	12.85%
Total USD		3,316,555,475.78	3,293,535,935.57		3,300,414,406.82	3,293,535,935.57	3,300,414,406.82	24,387,853.91	6,878,471.25	3,324,802,260.73	100.00%
Total P 09339		3,316,555,475.78				3,293,535,935.57	3,300,414,406.82	24,387,853.91	6,878,471.25	3,324,802,260.73	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	3,324.8
Weighted Average Life (Years)	1.38
Weighted Avg. Effective Duration (Years)	1.28
Weighted Average Coupon (%)	3.38
Weighted Average Current Yield (%)	3.60
Weighted Average Maturity	3.63
Weighted Average Rating	AA+
Number of Holdings	81



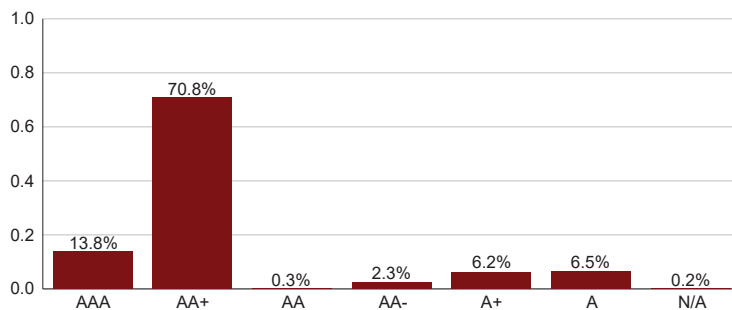
Asset Mix



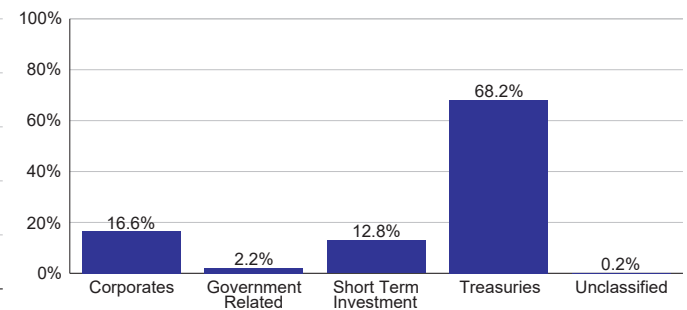
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	6.54%	0.00	1/8/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	6.32%	0.00	1/8/2025
91282CGA3	T 4.000 '25 USD	3.78%	4.00	15/12/2025
91282CKJ9	T 4.500 '27 USD	3.08%	4.50	15/4/2027
91282CKV2	T 4.625 '27 USD	3.07%	4.62	15/6/2027
91282CJP7	T 4.375 '26 USD	3.04%	4.38	15/12/2026
91282CHM6	T 4.500 '26 USD	3.03%	4.50	15/7/2026
91282CHH7	T 4.125 '26 USD	3.03%	4.12	15/6/2026
91282CHB0	T 3.625 '26 USD	3.02%	3.62	15/5/2026
91282CLX7	T 4.125 '27 USD	2.29%	4.12	15/11/2027

Quality/Rating Weightings

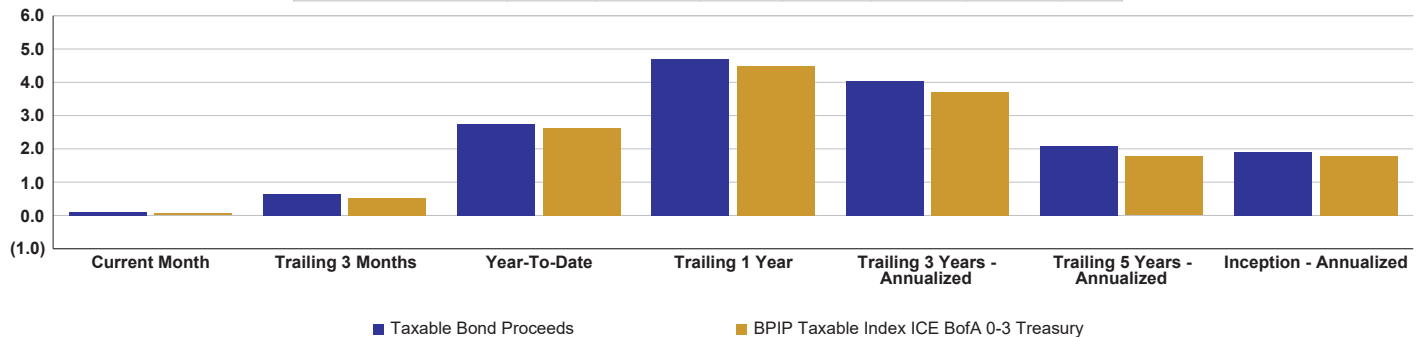


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.10	0.64	2.75	4.70	4.03	2.07	1.89
BPIP Taxable Index ICE BofA 0-3 Treasury	0.06	0.52	2.62	4.48	3.70	1.77	1.77
Excess	0.04	0.12	0.13	0.22	0.33	0.30	0.12



The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a yellow border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in yellow capital letters. In the center of the seal is a yellow eagle with its wings spread, perched on a yellow key. Below the eagle, the year "1912" is written in yellow, flanked by two yellow stars.

**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 July with a market value of \$220.2 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
 - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
 - The STB Fund received \$152 million in July.

Investment Strategy

- The STB Fund will be invested to provide maturities close to December 31, 2025, for the payment of debt service. Funds available in excess of debt service will target maturities to December 22, 2025.
- The STB Fund received \$166 million in August from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	220,336,755.08	203,532,074.15	100.00%	4.00	1.16	0.11	2.11	0.10	2.39	0.06	0.00	0.11	2.39		
FIXED INCOME + CASH AND CASH EQUIVALENT	203,836,755.08	203,532,074.15	92.51%	4.33	1.25	0.12	2.28	0.11	2.58	0.07	0.00	0.12	2.58	Aaa	AA+
Fixed Income	35,710,407.73	35,687,822.50	16.21%	0.28	3.04	0.34	2.62	0.33	4.33	0.06	0.00	0.35	4.33	Aa1	AA+
Bonds	35,710,407.73	35,687,822.50	16.21%	0.28	3.04	0.34	2.62	0.33	4.33	0.06	0.00	0.35	4.33	Aa1	AA+
Government Bonds	35,710,407.73	35,687,822.50	16.21%	0.28	3.04	0.34	2.62	0.33	4.33	0.06	0.00	0.35	4.33	Aa1	AA+
Cash And Cash Equivalent	168,126,347.35	167,844,251.65	76.30%	5.18	0.87	0.07	2.20	0.07	2.21	0.07	0.00	0.07	2.21	Aaa	AA+
Short Term Investment	168,126,347.35	167,844,251.65	76.30%	5.18	0.87	0.07	2.20	0.07	2.21	0.07	0.00	0.07	2.21	Aaa	AA+
Treasury Bills	9,982,753.75	9,931,166.68	4.53%	0.37	0.00	0.04	(30.82)	0.00	4.05	0.04	0.00	0.04	4.05	Aaa	AAA
Commercial Paper (Interest Bearing)	70,687,171.91	70,586,023.90	32.08%	0.33	0.00	0.16	9.62	0.16	4.40	0.16	0.00	0.16	4.40	Aaa	AA+
Demand Notes	3,806,422.37	3,765,000.00	1.73%	0.37	4.36	0.00	0.00	0.00	4.36	0.00	0.00	0.00	4.36	Aaa	AAA
Repurchase Agreements	29,383,574.57	29,380,000.00	13.34%	0.38	4.38	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	453,479.84	369,116.16	0.21%	0.33	1.67	0.17	(5.03)	0.13	2.42	0.02	0.00	0.17	2.42	Aaa	AAA
Miscellaneous	53,812,944.91	53,812,944.91	24.42%	15.46	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	16,500,000.00	0.00	7.49%	0.01											
At Bank	16,500,000.00	0.00	7.49%	0.01											

Detailed Net Asset Valuation

As of: 31-Jul-2025

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 220,336,755.08								
CASH	USD		16,500,000.00	16,500,000.00	1.0000	16,500,000.00	16,500,000.00	16,500,000.00	0.00	0.00	16,500,000.00	7.49%	
Total Cash			16,500,000.00	16,500,000.00		16,500,000.00	16,500,000.00	16,500,000.00	0.00	0.00	16,500,000.00	7.49%	
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049		45,970.90	45,970.90	100.0000	45,970.90	45,970.90	45,970.90	0.00	0.00	45,970.90	0.02%	
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	7,641.33	0.00	7,641.33	0.00%	
G48994712	INTEREST ON IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	60,959.64	0.00	60,959.64	0.03%	
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049		356,300.84	356,300.88	100.0000	356,300.88	356,300.88	356,300.88	1,315.30	0.00	357,616.18	0.16%	
825252885	SHORT-TERM INVTs TR GOVT AGN INSTL 31/DEC/2049 MONTHLY VARIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	6,715.68	0.00	6,715.68	0.00%	
ZS36BKM	UNITED STATES OF AMERICA NOTES FIXED 2.375% 4.380% 08/01/2025		29,380,000.00	29,380,000.00	100.0000	29,380,000.00	29,380,000.00	29,380,000.00	3,574.57	0.00	29,383,574.57	13.34%	
AAT9939H6	WASHINGTON FEDERAL		53,766,974.01	53,766,974.01	1.0000	53,766,974.01	53,766,974.01	53,766,974.01	0.00	0.00	53,766,974.01	24.40%	
Total Cash Equivalents			83,549,245.75	83,549,245.79		83,549,245.79	83,549,245.79	83,549,245.79	80,206.52	0.00	83,629,452.31	37.96%	
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 26/DEC/2025 USD 5000		25,000,000.00	25,000,000.00	99.9999	24,999,970.75	25,000,000.00	24,999,970.75	6,055.56	(29.25)	25,006,026.31	11.35%	
45818LMH0	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 09/29/2025		3,300,000.00	3,276,638.41	99.2977	3,276,825.42	3,276,638.41	3,276,825.42	0.00	187.01	3,276,825.42	1.49%	
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025		7,500,000.00	7,427,686.81	99.0341	7,427,556.00	7,427,686.81	7,427,556.00	0.00	(130.81)	7,427,556.00	3.37%	
Total Fixed Income			35,800,000.00	35,704,325.22		35,704,352.17	35,704,325.22	35,704,352.17	6,055.56	26.95	35,710,407.73	16.21%	
85749Z706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MARKET FUND OPEN-END FUND USD		12,815.28	12,815.28	1.0000	12,815.28	12,815.28	12,815.28	7,731.73	0.00	20,547.01	0.01%	
Total Investment Companies			12,815.28	12,815.28		12,815.28	12,815.28	12,815.28	7,731.73	0.00	20,547.01	0.01%	
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052		950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	7,002.29	0.00	957,002.29	0.43%	
912797QJ9	B 08/12/25		5,000,000.00	4,993,298.36	99.8694	4,993,468.75	4,993,298.36	4,993,468.75	0.00	170.39	4,993,468.75	2.27%	
912797QK6	B 08/19/25		5,000,000.00	4,989,345.70	99.7857	4,989,285.00	4,989,345.70	4,989,285.00	0.00	(60.70)	4,989,285.00	2.26%	
06054CJT3	BOFA SECURITIES INC CORPORATE COMMERCIAL PAPER MONTHLY FLOATING 12/19/2025		3,300,000.00	3,300,098.54	99.9881	3,299,607.30	3,300,098.54	3,299,607.30	0.00	(491.24)	3,299,607.30	1.50%	
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051		300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	3,289.32	0.00	303,289.32	0.14%	
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046		1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	15,350.14	0.00	1,415,350.14	0.64%	
24422CX24	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/02/2025		1,970,000.00	1,955,263.70	99.2396	1,955,020.51	1,955,263.70	1,955,020.51	0.00	(243.19)	1,955,020.51	0.89%	
24422CX32	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2025		8,775,000.00	8,708,223.45	99.2273	8,707,192.07	8,708,223.45	8,707,192.07	0.00	(1,031.38)	8,707,192.07	3.95%	
63763PWV7	NATIONAL SECS CLEARING CORPORATE COMMERCIAL PAPER 0.000% 09/29/2025		10,750,000.00	10,672,241.67	99.2733	10,671,882.98	10,672,241.67	10,671,882.98	0.00	(358.69)	10,671,882.98	4.84%	
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 15/NOV/2018 01/OCT/2048 VARIABLE		950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	13,971.50	0.00	963,971.50	0.44%	
64952UXN2	NY LIFE SH TM FU LLC CORPORATE COMMERCIAL PAPER 0.000% 10/22/2025		7,500,000.00	7,425,265.80	98.9942	7,424,568.00	7,425,265.80	7,424,568.00	0.00	(697.80)	7,424,568.00	3.37%	
64952UX85	NYLSTF CP 0 10/08/25 0.000% 10/08/2025		3,300,000.00	3,272,660.19	99.1630	3,272,378.67	3,272,660.19	3,272,378.67	0.00	(281.52)	3,272,378.67	1.49%	
69372AVL3	PACCAR FINANCIAL COR CORPORATE COMMERCIAL PAPER		10,750,000.00	10,724,080.56	99.7556	10,723,724.85	10,724,080.56	10,723,724.85	0.00	(355.71)	10,723,724.85	4.87%	
69448WXH2	PACIFIC LIFE CORPORATE COMMERCIAL PAPER DISCOUNT 0.000% 10/17/2025		3,300,000.00	3,269,302.66	99.0527	3,268,740.09	3,269,302.66	3,268,740.09	0.00	(562.57)	3,268,740.09	1.48%	
74154EVU9	PRICOA SHT TRM FNDG LL CORPORATE COMMERCIAL PAPER		7,450,000.00	7,424,852.11	99.6603	7,424,688.63	7,424,852.11	7,424,688.63	0.00	(163.48)	7,424,688.63	3.37%	
74154HBC4	PRISTM CPB 0 08/07/25 MONTHLY FLOATING 08/07/2025		3,300,000.00	3,300,000.00	99.9998	3,299,993.40	3,300,000.00	3,299,993.40	9,685.50	(6.60)	3,309,678.90	1.50%	
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046		165,000.00	165,000.00	100.0000	165,000.00	165,000.00	165,000.00	1,809.12	0.00	166,809.12	0.08%	
89233GZ82	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/08/2025		7,500,000.00	7,383,297.91	98.4376	7,382,819.25	7,383,297.91	7,382,819.25	0.00	(478.66)	7,382,819.25	3.35%	
89233GZC3	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER 0.000% 12/12/2025		3,300,000.00	3,246,921.36	98.3900	3,246,870.66	3,246,921.36	3,246,870.66	0.00	(50.70)	3,246,870.66	1.47%	

Detailed Net Asset Valuation

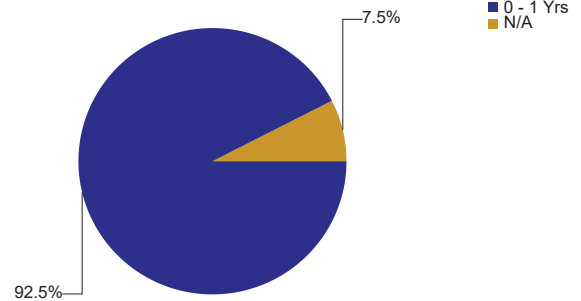
As of: 31-Jul-2025

Institutional Accounting										Detailed Net Asset Valuation		
Account : P 89523 STATE OF NEW MEXICO STATE TREASURER'S OFFICE-SEVER ANCE TAX BONDING FUND [FINAL]												
Base Currency : USD												
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 220,336,755.08							
Total Short Term Investments			84,960,000.00	84,429,852.01		84,425,240.16	84,429,852.01	84,425,240.16	51,107.87	(4,611.85)	84,476,348.03	38.34%
Total USD			220,822,061.03	220,196,238.30		220,191,653.40	220,196,238.30	220,191,653.40	145,101.68	(4,584.90)	220,336,755.08	100.00%
Total P 89523			220,822,061.03				220,196,238.30	220,191,653.40	145,101.68	(4,584.90)	220,336,755.08	100.00%

Portfolio Characteristics

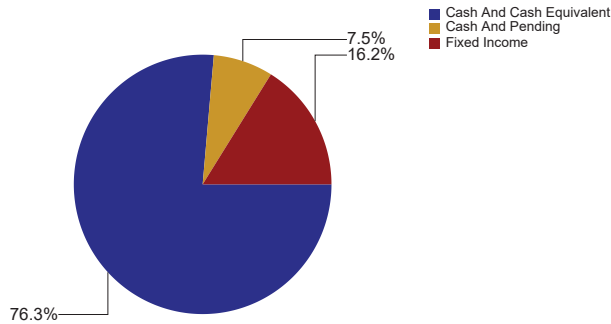
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Maturity
Weighted Average Rating
Number of Holdings

220.3
0.11
0.06
1.16
2.39
2.39
AA
31



Asset Mix

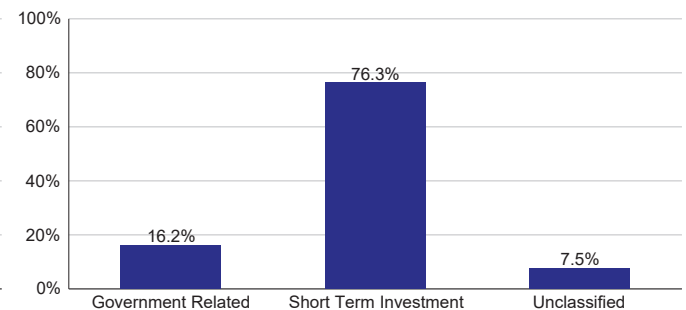
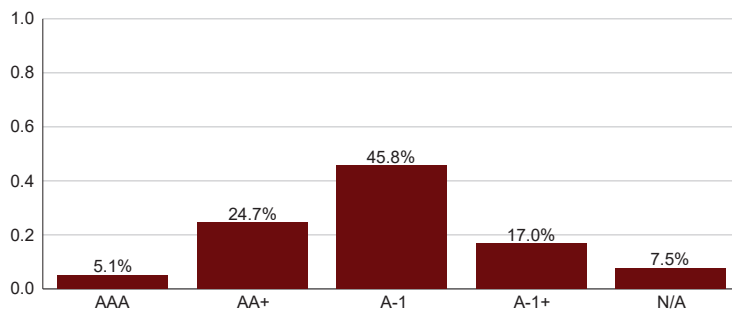
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	26.38%	0.00	1/8/2025
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	12.27%	4.34	26/12/2025
69372AVL3	PACCAR ZERO 08/25	5.26%	0.00	20/8/2025
63763PWV7	NATIONAL SECS C ZERO 09/25	5.24%	0.00	29/9/2025
24422CX32	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER	4.27%	0.00	3/10/2025
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	3.64%	0.00	21/10/2025
74154EVU9	PRICOA SHT TRM ZERO 08/25	3.64%	0.00	28/8/2025
64952UXN2	NY LIFE SHORT TERM ZERO 10/25	3.64%	0.00	22/10/2025
89233GZ82	TOYOTA MOTOR ZERO 10/25	3.62%	0.00	8/12/2025
ZS36BMK	UNITED STATES OF AMERICA BOND FIXED	14.42%	4.38	1/8/2025

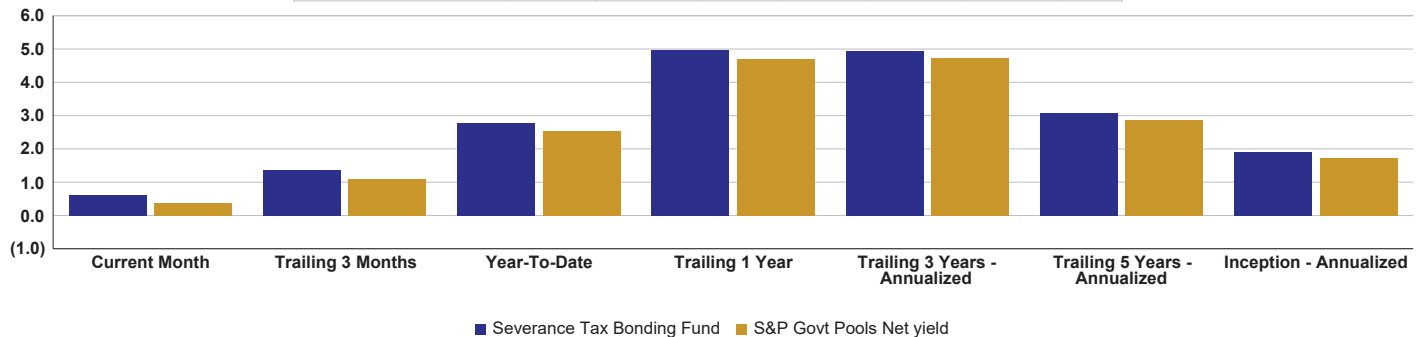
Quality/Rating Weightings

Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.62	1.37	2.78	4.97	4.95	3.07	1.92
S&P Govt Pools Net yield	0.37	1.09	2.54	4.71	4.72	2.87	1.73
Excess	0.26	0.28	0.24	0.26	0.23	0.20	0.19



The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The words "TREASURER OF THE STATE OF NEW MEXICO" are inscribed around the perimeter of the seal, and the year "1912" is at the bottom, flanked by two stars.

15. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Date: August 29, 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 July 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 July 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 July 31, 2025.

(Attachments 3)

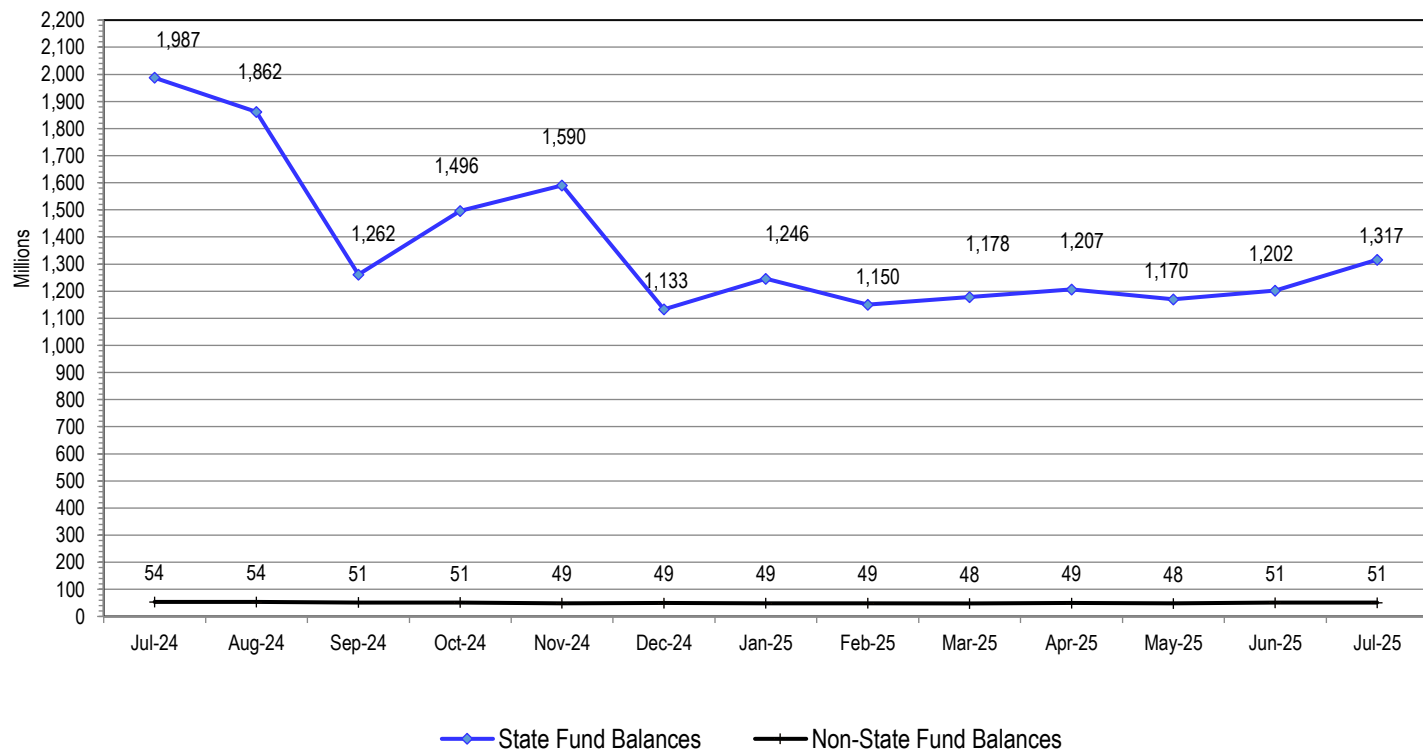
State Fund Balances by Financial Institution

July 31, 2025

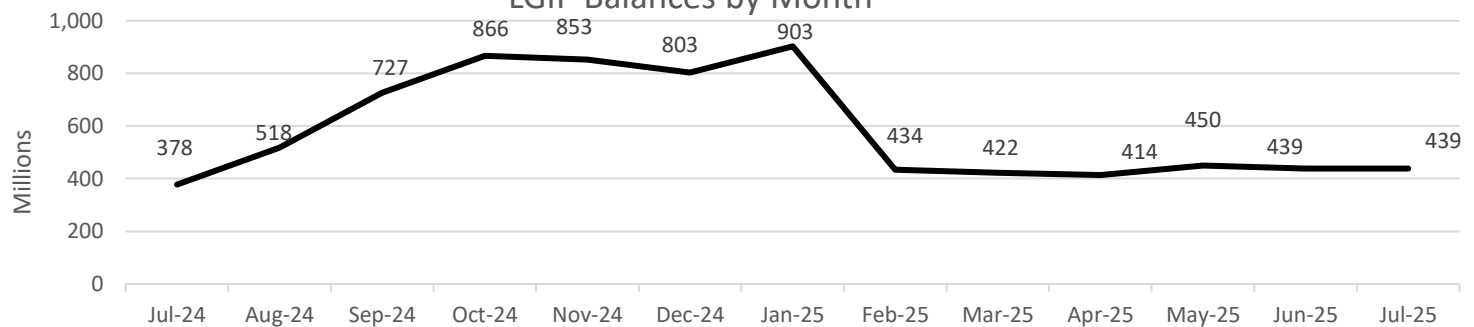
JP Morgan Chase/ Albuquerque	\$	799,014,000
Washington Federal/Albuquerque	\$	460,064,802
Wells Fargo Bank/Albuquerque	\$	47,399,486
Main Bank/Albuquerque	\$	2,341,703
Lea County State Bank/Hobbs	\$	1,523,925
InBank/Raton	\$	1,023,824
Century Bank/Santa Fe	\$	889,622
Southwest Capital/Las Vegas	\$	669,492
Pioneer Bank/Roswell	\$	548,327
Western Commerce Bank/Carlsbad	\$	519,673
Enterprise Bank/Los Alamos	\$	514,137
New Mexico Bank & Trust/Albuquerque	\$	506,653
First Savings Bank/Santa Fe	\$	444,017
Bank of Clovis/Clovis	\$	301,638
BMO Harris/Albuquerque	\$	284,911
Sunward Federal Credit Union	\$	122,746
James Polk Stone Community Bank/Portales	\$	110,504
Valley Bank of Commerce/Roswell	\$	63,690
Bank of America/Albuquerque	\$	55,571
First National Bank/Alamogordo	\$	47,042
Bank of the Southwest/Roswell	\$	38,179
Centinel Bank/Taos	\$	18,743
Community 1st Bank/Las Vegas	\$	17,851
First American Bank/Artesia	\$	12,981
CrossFirst Bank/Clayton	\$	8,296
Western Bank/Lordsburg	\$	7,331
Citizens Bank/Clovis	\$	6,254
Carlsbad National Bank/Carlsbad	\$	600
First State Bank/Socorro	\$	408
US Bank/Albuquerque	\$	403
Citizens Bank/Aztec	\$	312
PNC/Albuquerque	\$	-
Total:	\$	1,316,557,121

Depository Accounts Summary For July 2025

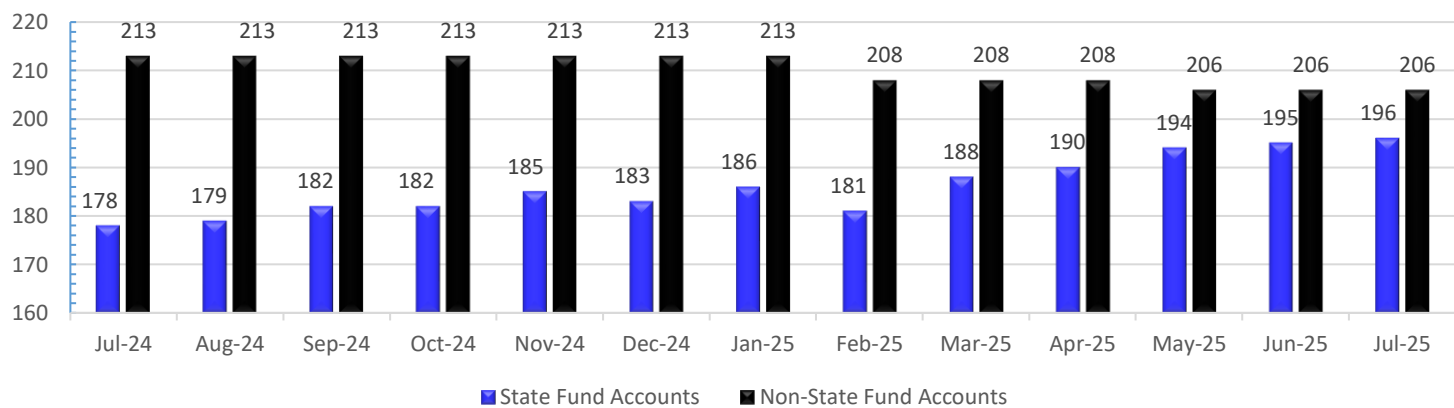
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

July 2025

NON-STATE FUNDS

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

sub-total:	206	\$489,607,621
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The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The outer ring of the seal contains the text "TREASURER OF THE STATE OF NEW MEXICO" in a serif font, with "1912" at the bottom flanked by two stars. The seal is rendered in a light blue and yellow color scheme.

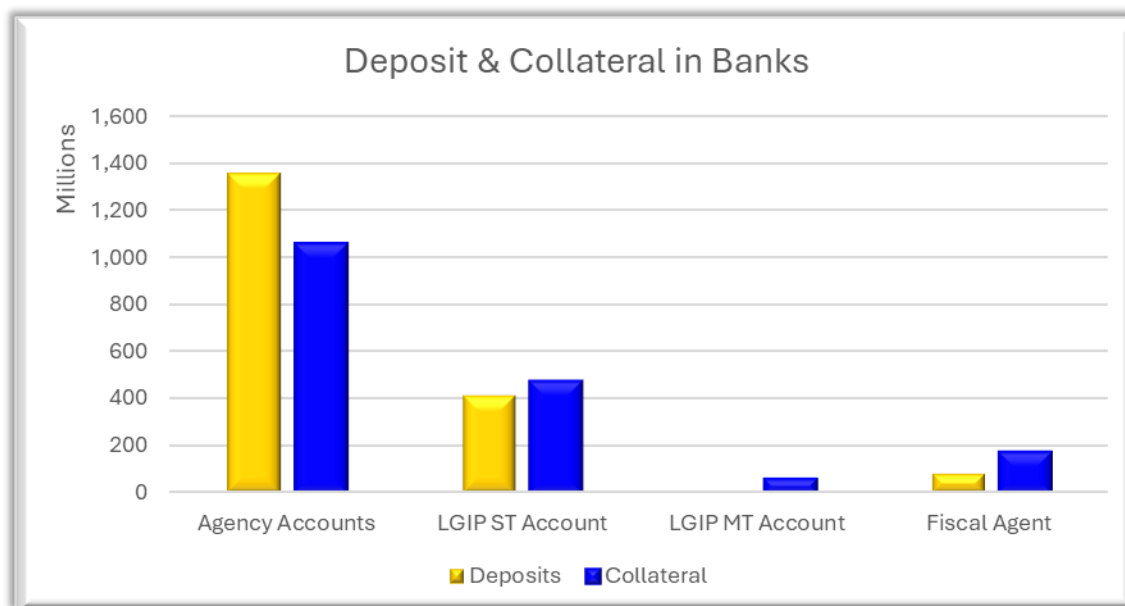
16. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer

Collateral Summary Review

July 31, 2025

All depository institutions holding public funds for the month ending July 31, 2025, met the minimum collateral requirements. The required ratio of collateral for each depository institution holding public funds is determined by a statutorily defined quarterly risk assessment, an internal analysis, and market conditions. It is not intended as an opinion as to the financial health of the subject institution.



Balances

	<u>Deposit</u>	<u>Collateral</u>	<u>Percentage</u>
Agency Accounts	\$ 1,362 Million	\$ 1,060 Million	77.8%
LGIP ST Account	\$ 416 Million	\$ 475 Million	114.1%
LGIP MT Account	\$ 5 Million	\$ 60 Million	1163.6%
Fiscal Agent	\$ 85 Million	\$ 174 Million	203.9%
Totals:	\$ 1,869 Million	\$ 1,769 Million	94.6%

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



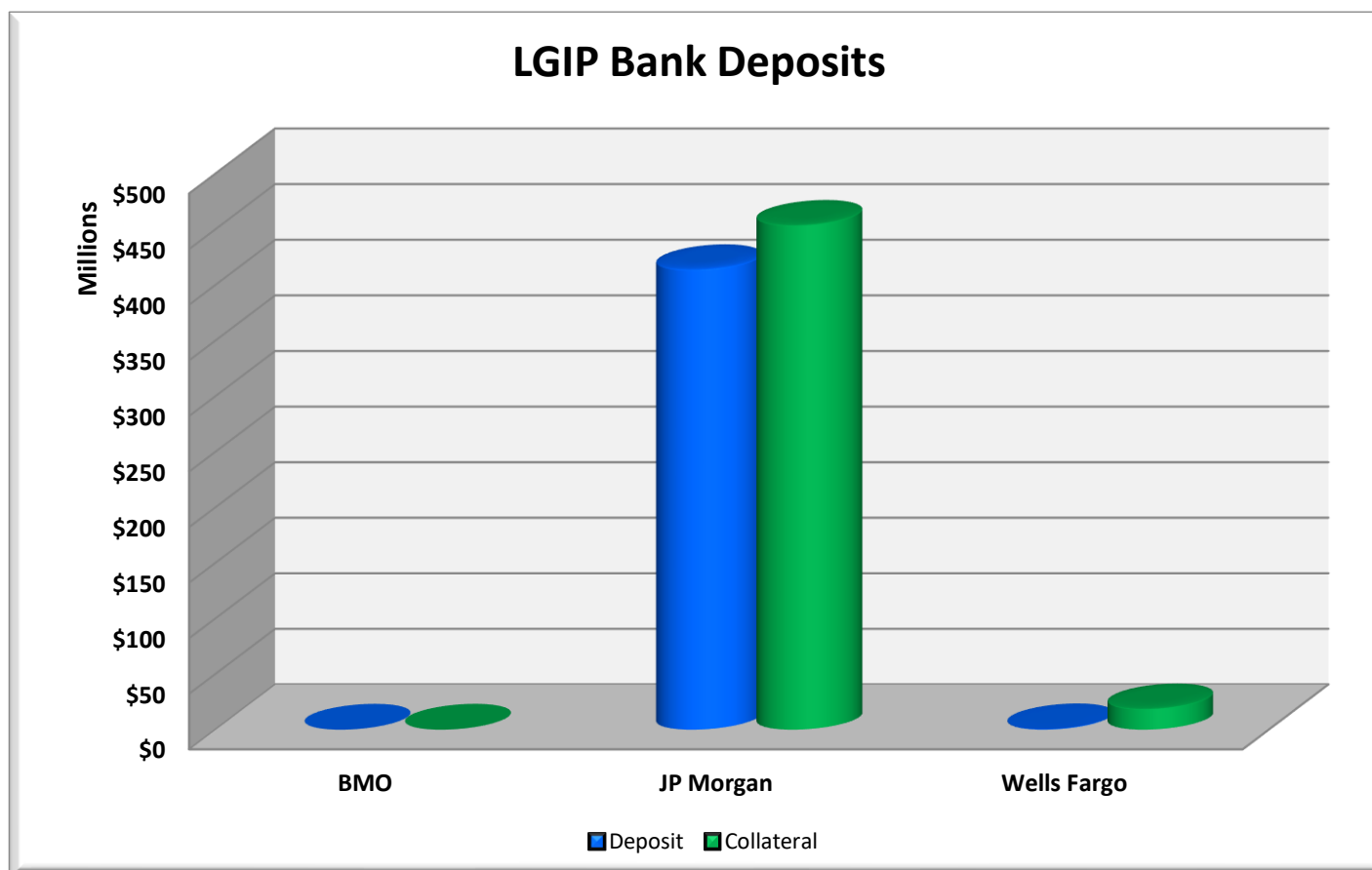
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
July 31, 2025

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,214,764,000	250,000	1,214,514,000	910,885,500	1,115,000,000	204,114,500
Washington Federal	75%	460,064,802	250,000	459,814,802	344,861,102	352,692,841	7,831,739
Wells Fargo	75%	72,337,481	250,000	72,087,481	54,065,611	82,060,824	27,995,214
Century	102%	22,324,125	250,000	22,074,125	22,515,608	27,108,434	4,592,826
Main Bank	75%	2,341,703	250,000	2,091,703	1,568,777	3,000,000	1,431,223
Western Commerce	75%	1,529,425	250,000	1,279,425	959,569	1,537,225	577,656
Lea County State	102%	1,523,925	250,000	1,273,925	1,299,404	2,242,913	943,510
InBank	75%	1,260,648	250,000	1,010,648	757,986	1,240,684	482,698
BMO Harris	75%	1,244,145	250,000	994,145	745,609	1,100,000	354,391
US Bank	75%	1,053,640	250,000	803,640	602,730	1,100,000	497,270
Southwest Capital	75%	1,043,851	250,000	793,851	595,388	675,000	79,612
Bank of Clovis	75%	688,314	250,000	438,314	328,736	932,306	603,570
NM Bank & Trust	75%	662,090	250,000	412,090	309,068	3,259,104	2,950,036
Pioneer Bank	75%	548,327	250,000	298,327	223,745	461,135	237,390
Bank of the Southwest	75%	517,597	250,000	267,597	200,698	511,411	310,713
Enterprise	75%	514,137	250,000	264,137	198,103	275,000	76,897
First Savings	75%	444,017	250,000	194,017	145,513	152,000	6,487
United Business	75%	353,475	250,000	103,475	77,606	250,000	172,394
First State	75%	244,017	244,017	0	0	376,958	376,958
Bank of America	75%	134,238	134,238	0	0	32,177	32,177
Sunward Federal Credit Union	75%	122,746	122,746	0	0	0	0
James Polk Stone Community Bank	75%	110,504	110,504	0	0	0	0
Valley Commerce	75%	63,690	63,690	0	0	0	0
First National - Alamogordo	102%	47,042	47,042	0	0	175,444	175,444
Centinel	75%	18,743	18,743	0	0	0	0
Community 1st - Las Vegas	75%	17,851	17,851	0	0	386,141	386,141
First American	75%	12,981	12,981	0	0	405,658	405,658
CrossFirst Bank	75%	10,141	10,141	0	0	0	0
Western - Lordsburg	75%	8,831	8,831	0	0	153,950	153,950
Citizens - Clovis	75%	6,254	6,254	0	0	0	0
Citizens Bank of Aztec	102%	822	822	0	0	0	0
Bank of Albuquerque	75%	620	620	0	0	0	0
Carlsbad National	75%	600	600	0	0	0	0
PNC	75%	0	0	0	0	0	0
		1,784,014,782	5,299,080	1,778,715,702	1,340,340,750	1,595,129,205	254,788,455

LGIP ST Bank Deposits

July 31, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	608.5%	16,434	100,000
JP Morgan	109.4%	415,750,000	455,000,000
Wells Fargo	2813.9%	710,745	20,000,000
Totals	114.1%	416,477,179	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

July 31, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	159.9%	156,330	250,000
JP Morgan	1200.0%	5,000,000	60,000,000
Totals	1168.5%	5,156,330	60,250,000

