

INFORMATIONAL ITEMS



18. State Treasurer's Office

State Treasurer's Office Quarterly Investment
Report for Quarter-Ended September 30, 2025





STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of September 30, 2025

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Interest Rates & The Yield Curve



Market Overview

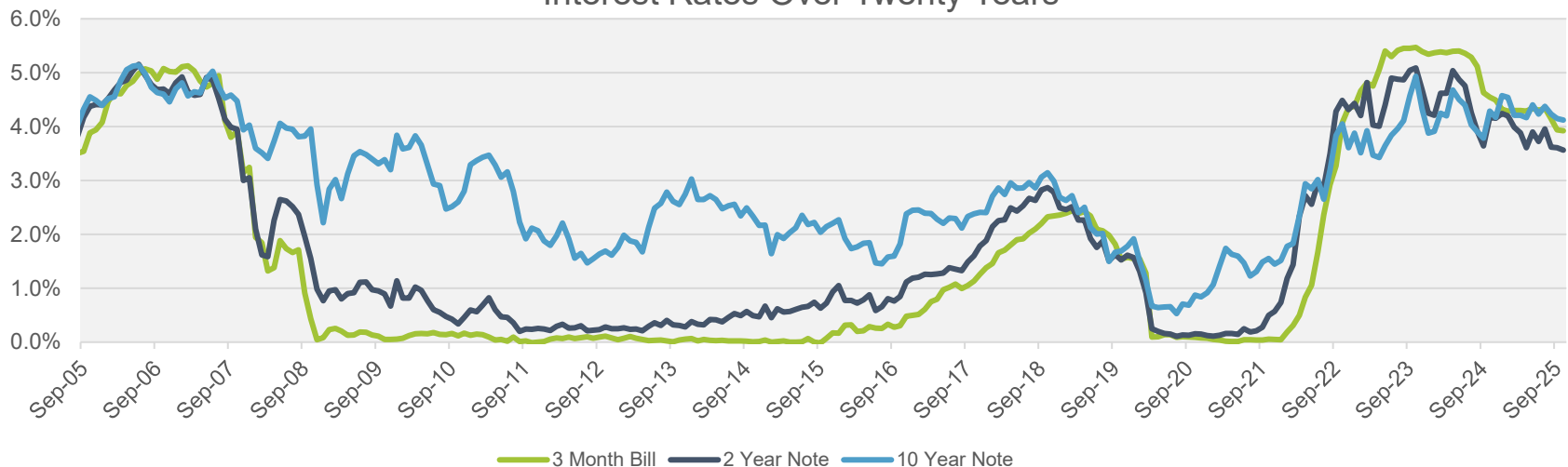
September 30, 2025

The yield curve bull steepened over the quarter with front end yields dropping as the Fed cut the fed funds rate by 25 basis points to a range of 4.00%-4.25%. Intermediate to longer tenors also moved lower over the quarter albeit with less magnitude.

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

Tenor	9/30/2024	8/31/2025	9/30/2025	1 Month Change	12 Month Change
3 month bill	4.62%	4.14%	3.93%	-0.21%	-0.69%
6 month bill	4.40%	3.96%	3.84%	-0.12%	-0.57%
1 year bill	4.00%	3.83%	3.61%	-0.22%	-0.39%
2 year note	3.64%	3.62%	3.61%	-0.01%	-0.03%
3 year note	3.55%	3.58%	3.62%	0.04%	0.07%
5 year note	3.56%	3.70%	3.74%	0.04%	0.18%
10 year note	3.78%	4.23%	4.15%	-0.08%	0.37%

Interest Rates Over Twenty Years



Source: Bloomberg

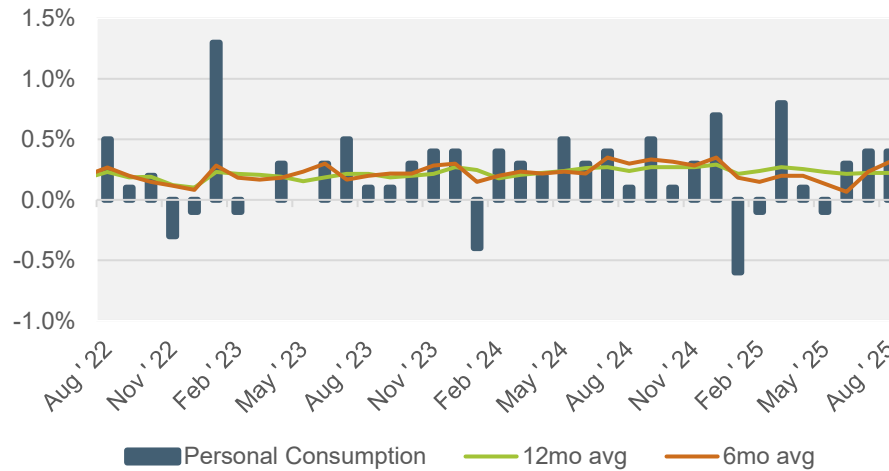
Labor & Consumption

Market Overview



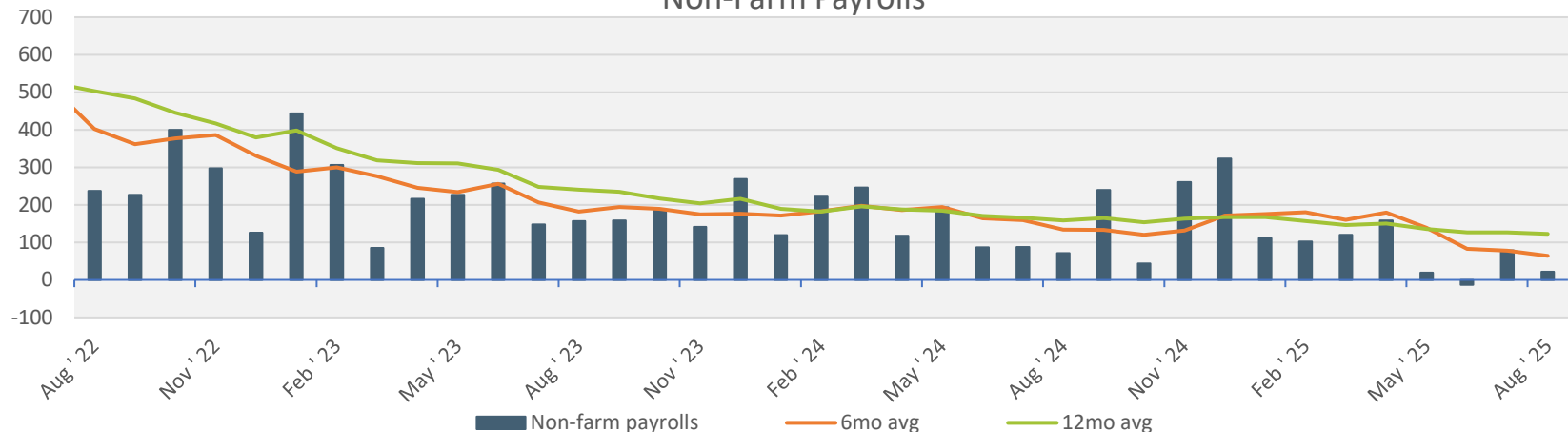
September 30, 2025

Real Personal Spending



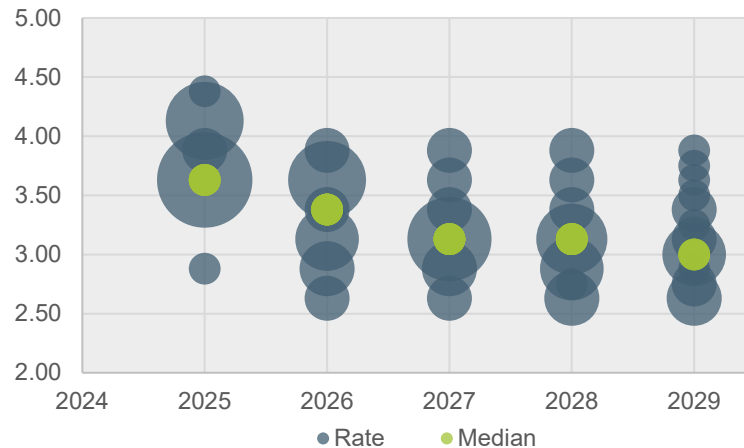
Personal consumption improved after a slow start to the year and despite recent labor market weakness. However, should the labor market continue to weaken, it is reasonable to expect consumption will follow.

Non-Farm Payrolls



Source: U.S. Bureau of Labor and Statistics

FOMC Dot Plot



Source: Federal Reserve

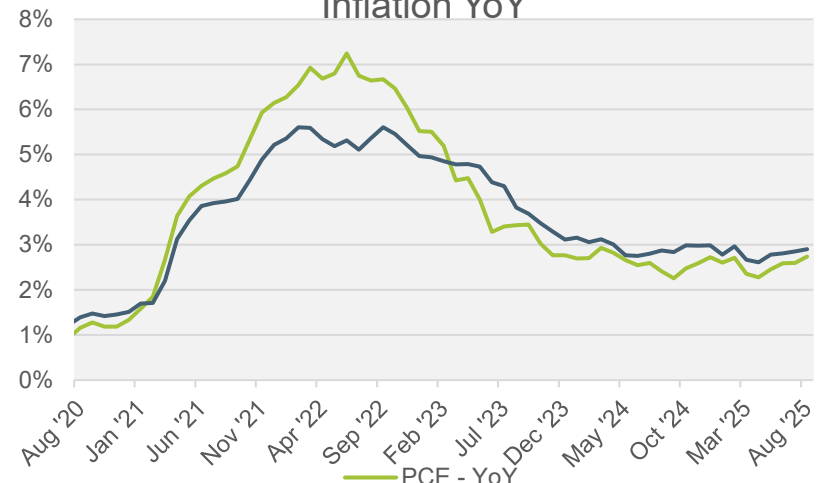
The FOMC lowered the Fed funds rate for the first time this year at their September meeting and are forecasting two more rate cuts by year-end which would bring the benchmark rate to a median 3.625%.

The Fed cited slowing job gains as support for the move but echoed caution that inflation remains elevated above target warranting a moderately restrictive stance.

Job Openings per Seeker

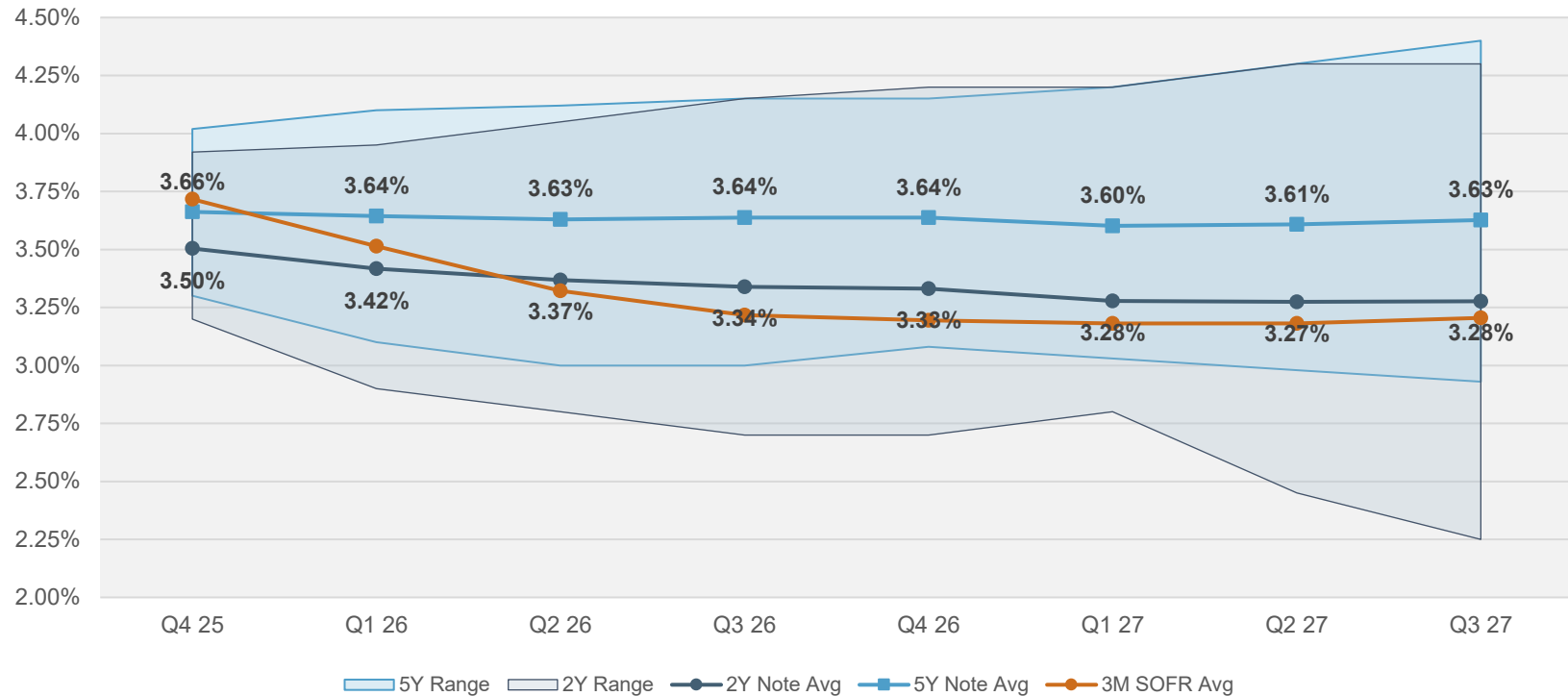


Inflation YoY



Source: U.S. Bureau of Economic Analysis

Analyst Forecasting of the 2 and 5 Year Treasury Rates



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

With most of the policy easing for this cycle priced into markets, analysts expect yields to fall with greater magnitude in the short end of the curve as the Fed proceeds to lower the fed funds rate.



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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter/fiscal year at \$10,587 billion. The liquidity component ended the quarter at \$4.215 billion, and the core investment portfolio at \$6.372 billion. This is a 39.82% allocation to liquidity and a 60.18% allocation to core. The liquidity component decreased by approximately \$497 million, and the core fund increased by \$75 million.
- 2) Corporate and commercial paper allocation was increased slightly in the core investment and LGIP medium-term funds with 25.18% and 23.37% respectively.
- 3) Durations ended at 94.2% to 97.1% of the established benchmarks across all investment portfolios. The portfolio managers are focused on keeping the portfolios at 95% of the established benchmarks. Consideration to extend durations to 100% of the benchmark on yield back-ups will add to performance if rates shift lower.
- 4) Performance for all portfolios outperformed the stated benchmarks over the quarter as corporate attribution added approximately 5 basis points to returns.
- 5) The LGIP Short Fund ended the quarter with a balance of \$2.243 billion and net-yield of 4.21%. The days to maturity ended the quarter at 6.4 days for the LGIP versus the comparable S&P GIP index at 39 days.
- 6) The LGIP Medium Fund ended the quarter at \$1.074 billion and duration of 1.28, which is 94.8% of the benchmark.



Investment Program Overview



STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
6/30/2025	16,306,829,788	6/30/2025	16,306,829,788
9/30/2025	15,914,622,068	9/30/2025	15,914,622,068
Change	(392,207,720)	Change	(392,207,720)
General Core Fund	Quarter Change	General Core Fund	Fiscal Change
6/30/2025	6,296,702,533	6/30/2025	6,296,702,533
9/30/2025	6,372,189,965	9/30/2025	6,372,189,965
Change	75,487,432	Change	75,487,432
General Fund Liquidity	Quarter Change	General Fund Liquidity	Fiscal Change
6/30/2025	4,713,133,061	6/30/2025	4,713,133,061
9/30/2025	4,215,642,880	9/30/2025	4,215,642,880
Change	(497,490,181)	Change	(497,490,181)
BPIP Combined Funds	Quarter Change	BPIP Combined Funds	Fiscal Change
6/30/2025	4,992,770,350	6/30/2025	4,992,770,350
9/30/2025	4,521,629,117	9/30/2025	4,521,629,117
Change	(471,141,233)	Change	(471,141,233)

LGIP Funds

LGIP Short Fund	Quarter Change	LGIP Short Fund	Fiscal Change
6/30/2025	2,280,591,048	6/30/2025	2,280,591,048
9/30/2025	2,243,123,397	9/30/2025	2,243,123,397
Change	(37,467,651)	Change	(37,467,651)
LGIP Medium Fund	Quarter Change	LGIP Medium Fund	Fiscal Change
6/30/2025	1,062,025,193	6/30/2025	1,062,025,193
9/30/2025	1,074,275,691	9/30/2025	1,074,275,691
Change	12,250,498	Change	12,250,498



Investment Program and Core/Liquidity balances



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	\$2,243,123,397.00	100.00%	31.49%	18.18%	15.55%	32.50%	0.00%	2.22%	0.00%	0.06%
Liquidity	\$1,464,306,446.93	65.28%	31.49%	18.18%	15.55%	0.00%	0.00%	0.00%	0.00%	0.06%
Investments	\$778,816,950.07	34.72%	0.00%	0.00%	0.00%	32.50%	0.00%	2.22%	0.00%	0.00%
LGIP GIP Index Benchmark			28.28%	5.18%	30.47%	33.41%	0.49%	0.00%	0.00%	2.17%
Total LGIP MediumTerm Fund	\$1,074,275,691.00	100.00%	0.00%	0.48%	73.48%	1.38%	23.37%	0.00%	0.00%	1.29%
Liquidity	\$46,893,511.07	4.37%	0.00%	0.48%	0.00%	0.00%	2.59%	0.00%	0.00%	1.29%
Investments	\$1,027,382,179.93	95.63%	0.00%	0.00%	73.48%	1.38%	20.77%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total General Fund	\$10,587,832,845.00	100.00%	15.16%	0.00%	31.11%	11.01%	20.66%	2.61%	7.27%	12.18%
Liquidity	\$4,215,642,880.00	39.82%	38.07%	0.00%	1.18%	2.20%	13.83%	0.00%	17.83%	26.89%
Investment Core	\$6,372,189,965.00	60.18%	0.00%	0.00%	50.91%	16.84%	25.18%	4.33%	0.29%	2.45%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Tax Exempt	\$1,311,240,622.00	100.00%	28.56%	0.00%	45.78%	2.31%	9.02%	0.00%	0.34%	14.00%
Liquidity	\$562,444,667.58	42.89%	28.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	14.00%
Investments	\$748,795,954.42	57.11%	0.00%	0.00%	45.78%	2.31%	9.02%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Taxable	\$3,210,388,495.00	100.00%	0.00%	0.00%	70.51%	0.00%	19.76%	0.95%	0.00%	8.78%
Liquidity	\$281,782,248.99	8.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.78%
Investments	\$2,928,606,246.01	91.22%	0.00%	0.00%	70.51%	0.00%	19.76%	0.95%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$233,286,683.00	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$233,286,683.00	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	\$0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Severance Tax Bonding	\$571,873,423.00	100.00%	37.81%	0.00%	4.36%	4.39%	25.61%	2.19%	7.96%	17.68%
Liquidity	\$534,268,146.62	93.42%	37.81%	0.00%	4.36%	0.00%	25.61%	0.00%	7.96%	17.68%
Investments	\$37,605,276.38	6.58%	0.00%	0.00%	0.00%	4.39%	0.00%	2.19%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$15,914,622,068.00									
TOTAL STO WITH LGIP	\$19,232,021,156.00									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: Broadridge is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.



Portfolio Specific

General Fund Core:

Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at 97.1% of the benchmark up from 93.7% last quarter. In a declining rate environment, the longer duration will result in a slower decline in earnings yield over the next year.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 95.6% of the benchmark duration, while the Tax-exempt ended the quarter at 55.9% relative to the 0-2-year benchmark. Variable cash flows continue to present a challenge to hold duration in the tax-exempt portfolio. The portfolio managers work with the timing of cash flows at month-end, and this can distort the monthly average duration for the portfolios, and cash disbursements take priority over return.

LGIP Funds

The LGIP Short Fund balance increased, maintaining a yield of 4.21% as it is tied to the federal funds rate. The portfolio manager continues to utilize the inverted yield curve, and is keeping funds in repo, money market funds and floating rate notes. This strategy is providing higher yields relative to 30-day holdings.

The LGIP Medium Fund ended the quarter with a duration at 94.8% of the benchmark and a total return of the benchmark duration.

General Core Fund

Portfolio Duration	1.98
Benchmark Duration	2.04
% BM	97.1%

BPIP Tax Exempt

Portfolio Duration	0.52
Benchmark Duration	0.93
	55.9%

BPIP Taxable

Portfolio Duration	1.29
Benchmark Duration	1.35
% BM	95.6%

Total NM Investment Funds

Portfolio Duration	1.16
Benchmark Duration	1.23
% BM	94.2%

Total LGIP Short Term Fund

Portfolio DTM	6.4
Benchmark DTM	39
DTM=Days to maturity	

LGIP Medium-Term Fund

Portfolio Duration	1.28
Benchmark Duration	1.35
% BM	94.8%

Purchase Par Amount All Funds

Count = 142

Sales Amount All Funds

Count = 0

Realized Gains All Funds

Par

4,022,648,571

-

-



Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 50.91%. The US Treasuries continue to have value over alternative agency securities as yield spread values remain tight. Agency positions represent 16.84%, and Corporate issuers comprise 25.18%.

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

LGIP Short Fund: The LGIP asset allocation adjustments between repo, bank deposits, and money market funds continue to provide incremental yield. Overnight repo allocation ended the quarter at 31.49% up from 18.42% last quarter. US-treasury securities holdings decreased this quarter to 15.55% of the portfolio.

LGIP Medium Fund: The medium fund held 73.48% in Treasuries and only 1.38% in Agency issuers. Corporate allocations ended the year at 21.68%.

Asset Allocations

General Core Investment Fund

Agency	16.84%
Treasury	50.91%
Corporate	25.18%
Muni	0.29%
Supranationals	4.33%
LGIP/Repo/Cash	2.45%
CD/BA's	0.00%

BIIP Tax Exempt

Agency	2.31%
Treasury	45.78%
Corporate CP	9.02%
Muni	0.34%
Supranationals	0.00%
LGIP/Repo/Cash	42.56%

BIIP Taxable

Agency	0.00%
Treasury	70.51%
Corporate	19.76%
Muni	0.00%
Supranationals	0.95%
LGIP/Repo/Cash	8.78%

Asset Allocations

LGIP Short Fund

Agency	32.50%
Treasury	15.55%
Supranationals	2.22%
Bank Deposits/MMF	18.25%
Repo	31.49%

LGIP Medium Fund

Agency	1.38%
Treasury	73.48%
Corporates	23.37%
Supranationals	0.00%
Bank Deposits	1.77%



Investment Strategy Asset Allocation Change over the Quarter



CHANGE IN PORTFOLIO FROM 6/30/2025 to 9/30/2025

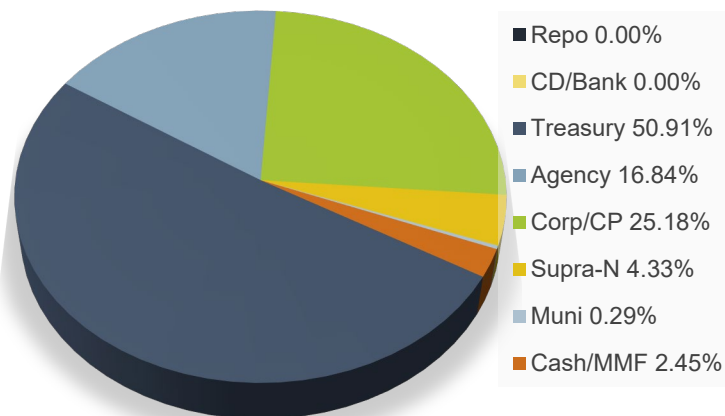
LGIP Fund Short Term		Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
9/30/2025		\$2,243,123,397	31.49%	18.18%	15.55%	32.50%	0.00%	2.22%	0.00%	0.06%
6/30/2025		\$2,280,591,048	18.42%	17.07%	34.88%	29.56%	0.00%	0.00%	0.00%	0.07%
Change over Period		-\$37,467,651	13.07%	1.11%	-19.33%	2.93%	0.00%	2.22%	0.00%	-0.01%
Total LGIP MediumTerm Fund		Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
9/30/2025		\$1,074,275,691	0.00%	0.48%	73.48%	1.38%	23.37%	0.00%	0.00%	1.29%
6/30/2025		\$1,062,025,193	0.00%	0.00%	70.04%	3.69%	21.68%	0.00%	0.00%	4.59%
Change over Period		\$12,250,498	0.00%	0.48%	3.44%	-2.31%	1.69%	0.00%	0.00%	-3.30%
General Fund Liquidity		Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025		\$4,215,642,880	38.07%	0.00%	1.18%	2.20%	13.83%	0.00%	17.83%	26.89%
6/30/2025		\$4,713,133,061	32.36%	0.00%	6.79%	0.00%	12.03%	0.00%	17.83%	30.99%
Change over Period		-\$497,490,181	5.71%	0.00%	-5.61%	2.20%	1.80%	0.00%	0.00%	-4.10%
General Fund Core		Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025		\$6,372,189,965	0.00%	0.00%	50.91%	16.84%	25.18%	4.33%	0.29%	2.45%
6/30/2025		\$6,296,702,533	0.00%	0.00%	50.61%	19.54%	23.31%	4.36%	0.81%	1.37%
Change over Period		\$75,487,432	0.00%	0.00%	0.30%	-2.70%	1.87%	-0.03%	-0.52%	1.08%
BPIP Tax Exempt		Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025		\$1,311,240,622	28.56%	0.00%	45.78%	2.31%	9.02%	0.00%	0.34%	14.00%
6/30/2025		\$1,565,599,558	0.00%	0.00%	38.32%	1.94%	11.11%	0.00%	0.28%	48.36%
Change over Period		-\$254,358,936	28.56%	0.00%	7.46%	0.37%	-2.09%	0.00%	0.06%	-34.36%
BPIP Taxable		Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025		\$3,210,388,495	0.00%	0.00%	70.51%	0.00%	19.76%	0.95%	0.00%	8.78%
6/30/2025		\$3,427,170,791	0.00%	0.00%	67.29%	0.88%	17.93%	0.00%	0.00%	13.89%
Change over Period		-\$216,782,296	0.00%	0.00%	3.22%	-0.88%	1.83%	0.95%	0.00%	-5.12%
Overnight Repo Pool		Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
9/30/2025		\$233,286,683	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2025		\$253,423,869	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period		-\$20,137,186	0.00%							
Severance Tax Bonding		Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025		\$571,873,423	37.81%	0.00%	4.36%	4.39%	25.61%	2.19%	7.96%	17.68%
6/30/2025		\$50,799,976	0.00%	0.00%	19.58%	0.00%	0.00%	0.00%	5.72%	74.70%
Change over Period		\$521,073,447	37.81%	0.00%	-15.22%	4.39%	25.61%	2.19%	2.24%	-57.02%
TOTAL STO FUNDS ex LGIP 9/30/2025		\$15,914,622,068								
TOTAL STO FUNDS ex LGIP 6/30/2025		\$16,306,829,788								
Total Change		-\$392,207,720								
TOTAL FUND W/LGIP 9/30/2025		\$19,232,021,156								

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

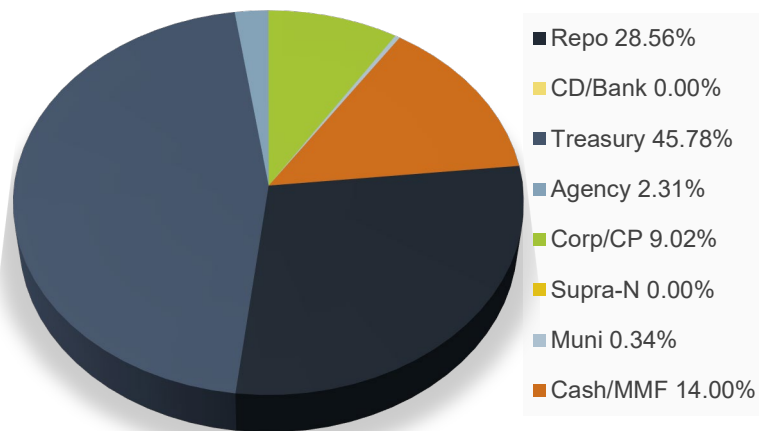
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.



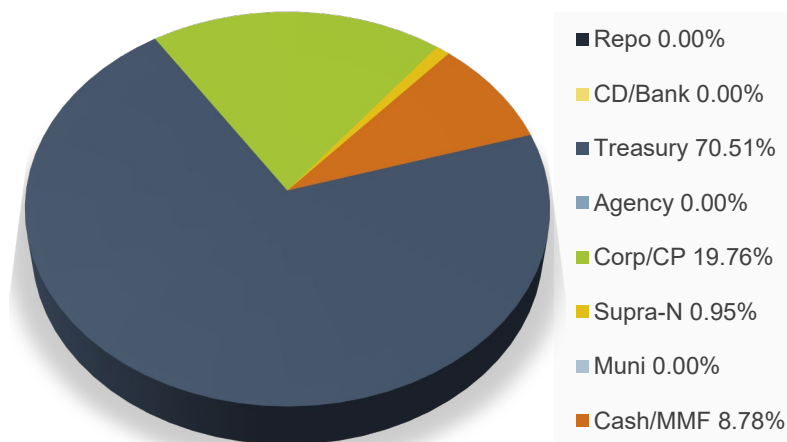
General Fund Core Allocations



Total Tax Exempt Allocations

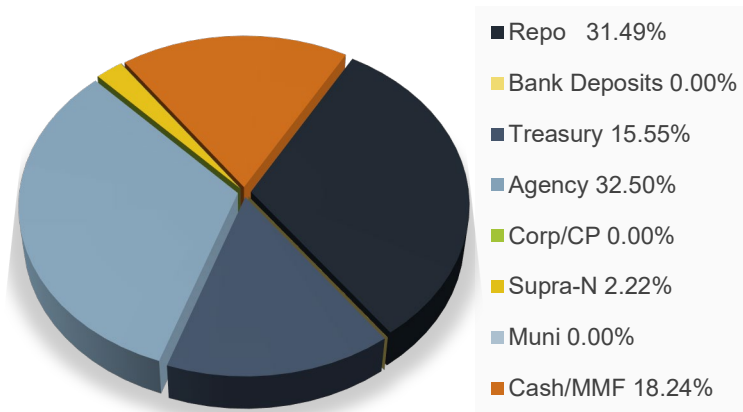


Total Taxable Allocations

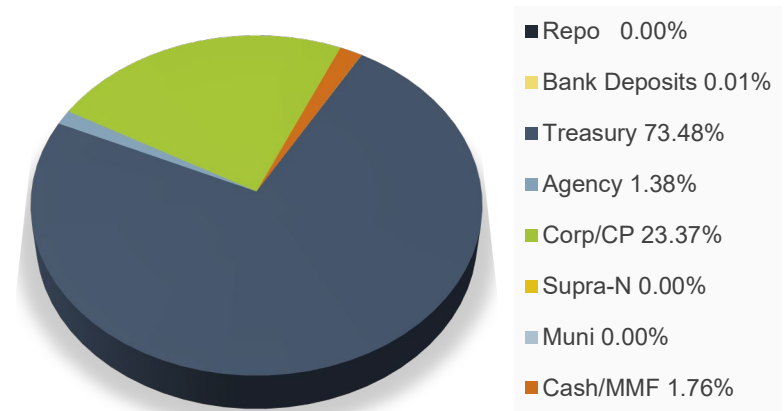




Total LGIP Short Allocation



Total LGIP Medium Allocation





Performance Report

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

Quarter/Fiscal Year-End Performance

The quarterly and fiscal year performance for all funds outperformed the established benchmarks, which is attributed to the corporate returns this quarter. The General core fund ended the quarter at 1.20% versus 1.15% for the benchmark. The book yield closed at 3.92%, up from 3.84% the prior quarter. The BPIP Tax Exempt and Taxable funds performed better than their benchmarks, even with the variances in duration over the year. The LGIP medium fund outperformed by 4 basis points and ended the year at a book yield of 4.51%. The General Fund Core continues to increase in book yield as securities that are maturing have lower book yields are being reinvested at higher rates. The accrual book yield ended the quarter at 3.94% up from 3.84% last quarter.

Attribution Analysis

Corporate spreads contributed to overall earnings due to the carry spread, which was the yield over US Treasury securities. The Corporate sector outperformed US Treasuries by 20 basis points over the quarter. This translates to about 5 basis points in added return (25% allocation to the sector).

Observations and Considerations:

The discipline of maintaining duration is playing out as the investment yields are at or nearing 4% and short-term rates (liquidity) are trending towards sub-4% rates. As the yield curve steepens and normalizes, longer maturity securities will anchor earnings in future years.

Total Return Performance

9/30/2025

General Fund Core	Quarter	Fiscal YTD
Portfolio	1.20%	1.20%
Benchmark	1.15%	1.15%
Book Yield	3.92%	
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	1.10%	1.10%
Benchmark	1.14%	1.14%
Book Yield	3.94%	
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	1.15%	1.15%
Benchmark	1.13%	1.13%
Book Yield	4.28%	
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	1.16%	1.16%
Benchmark	1.12%	1.12%
Book Yield	4.03%	
LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	4.35%	4.35%
Benchmark Net Yield	4.23%	4.23%
LGIP Medium Fund	Quarter Avg	Fiscal YTD
Portfolio	1.17%	1.17%
Benchmark	1.13%	1.13%
Book Yield	4.51%	



Performance of General Fund and BPIP and Others



STO GENERAL FUNDS

		Quarter Period		Fiscal YTD	
		9/30/2025	9/30/2025	7/1/2025 to 9/30/2025	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 4,215,642,880	0.01	1.13%	1.13%	27.90%
Fund Benchmark 1-Month Treasury Bill		0.00	1.06%	1.06%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 6,372,189,965	1.98	1.20%	1.20%	42.17%
Fund Benchmark Treasury 0-5 Year		2.04	1.15%	1.15%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 10,587,832,845	1.20	1.17%	1.17%	70.07%
General Fund Total Benchmark - Weighted		1.23	1.12%	1.12%	

STO BOND PROCEEDS

				Fiscal Year to Date	
				7/1/2025 to 9/30/2025	% of STO
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 1,311,240,622	0.52	1.10%	1.10%	8.68%
Fund Benchmark - Treasury 0-2 Year		0.93	1.14%	1.14%	
BPIP Taxable	\$ 3,210,388,495	1.29	1.15%	1.15%	21.25%
Fund Benchmark - Treasury 0-3 Year		1.35	1.13%	1.13%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	\$ 15,109,461,962	1.16	1.16%	1.16%	100.00%
Weighted Benchmark		1.23	1.12%	1.12%	

STO OTHER FUNDS

		9/30/2025	9/30/2025	7/1/2025 to 9/30/2025	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 571,873,423	0.03	1.45%	1.45%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 233,286,683	0.00	1.10%	1.10%	
Total STO Investment Funds	\$ 15,914,622,068				



Performance Report For LGIP Funds



LGIP Short-Term Fund	Market Value JP Morgan	Days	9/30/2025 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average 30 Day Rate	9/30/2025 Ending Period Yield
LGIP DailyGross Yield	\$2,243,123,397	6.4	4.40%	4.40%	4.21%
S&P LGIP Govt Pools Gross Yield		39	4.35%	4.35%	4.22%
LGIP Daily Net Yield			4.35%	4.35%	4.16%
S&P LGIP Govt Pools Net Yield			4.23%	4.23%	4.10%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	\$1,074,275,691	1.28	1.17%	1.17%
Fund Benchmark Treasury 0-3 Year		1.35	1.13%	1.13%

Source: STO



Shock Analysis Report



Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will change by approximately \$43 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is \$2.2 million less than the established benchmark, primarily due to the slightly shorter duration of the investment funds at 1.60 years compared to the weighted benchmark duration of 1.70 years. The magnitude of the price change is also influenced by the increased portfolio size.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes that the NAV remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 100.0002 and the portfolio is reviewed and reported to S&P every week.

Market Price Change

If Rates Rise by 25 basis points

General Core Fund

25 Basis point change	(31,542,340)
-----------------------	--------------

BPIP Tax Exempt

25 Basis point change	(1,704,613)
-----------------------	-------------

BPIP Taxable

25 Basis point change	(10,353,503)
-----------------------	--------------

Total NM Funds

25 Basis point change	(43,600,456)
-----------------------	--------------

LGIP Medium Fund

25 Basis point change	(3,437,682)
-----------------------	-------------

LGIP Short Fund

25 Basis point change	
Current NAV*	1.00002
Potential Change	0.99998

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



SHOCK ANALYSIS

Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.

Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$6,372,189,965	1.98	(\$31,542,340)	(\$63,084,681)	(\$126,169,361)
Fund Benchmark		2.04	(\$32,498,169)	(\$64,996,338)	(\$129,992,675)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$1,311,240,622	0.52	(\$1,704,613)	(\$3,409,226)	(\$6,818,451)
Fund Benchmark		0.93	(\$3,048,634)	(\$6,097,269)	(\$12,194,538)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$3,210,388,495	1.29	(\$10,353,503)	(\$20,707,006)	(\$41,414,012)
Fund Benchmark		1.35	(\$10,835,061)	(\$21,670,122)	(\$43,340,245)
Total STO Investment Funds	\$10,893,819,082	1.60	(\$43,600,456)	(\$87,200,912)	(\$174,401,824)
Total Benchmark		1.70	(\$46,381,864)	(\$92,763,729)	(\$185,527,458)

* Data Source: JP Morgan Custodial Reports



LGIP Sensitivity Analysis



SENSITIVITY ANALYSIS

Weighted Average Maturity (days)

9/30/2025:

6.4

Participant Shares S&P 10/6/2025

\$2,234,117,636

Market Value (NAV):

1.0000193

Total \$ Unrealized Loss:

\$43,127.41

Total \$ Unrealized Gain:

S&P Report Market 9/30/2025

\$2,234,160,763

Basis Point Shift	Price Change					Gain (Loss)
						\$
100	0.99983	0.99984	0.99984	0.99985	0.99986	(348,608)
						\$
50	0.99992	0.99993	0.99993	0.99993	0.99994	(152,740)
						\$
25	0.99997	0.99997	0.99998	0.99998	0.99998	(54,807)
						\$
0	1.0000214	1.0000203	1.0000193	1.0000184	1.0000175	\$ 43,127
						\$
-25	1.00007	1.00007	1.00006	1.00006	1.00006	141,061
						\$
-50	1.00012	1.00011	1.00011	1.00010	1.00010	238,995
						\$
-100	1.00022	1.00020	1.00019	1.00019	1.00018	434,863
						\$
Redemption/Inflow	-10%	-5%	0%	5%	10%	
O/S Shares	2,010,705,872	2,122,411,754	2,234,117,636	2,345,823,518	2,457,529,400	

Shift Upon NAV =

Dilution Upon NAV =

Source: S&P rating matrix

* Provided by STO on S&P Report

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

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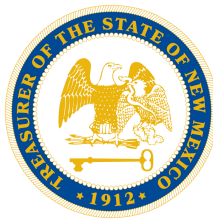
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19. State Treasurer's Office

State Treasurer's Office Investment Report for
Month-Ended September 30, 2025





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

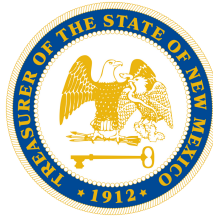


*Trampas, New Mexico
Photo by: Bushra Elfarissi*

Wednesday, November 12, 2025, 9:00 am

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

Laura M. Montoya
State Treasurer



Janice Y. Barela
Deputy State Treasurer

State Treasurer's Investment Council

Wednesday, November 12, 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 November 12, 2025 Meeting Agenda | <i>Action</i> |
| 2. Approval of October 8, 2025 Meeting Minutes | <i>Action</i> |
| 3. Public Comment | |

Investment Reports for Month Ended September 30, 2025

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

Cash Management and Collateral Reports for Month Ended September 30, 2025

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

Other Business

20. Next Meeting—Wednesday, December 10, 2025, 9:00am
21. Closing Remarks and Adjournment

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.

**1. APPROVAL OF NOVEMBER 12, 2025
MEETING AGENDA**

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

2. APPROVAL OF OCTOBER 8, 2025 MEETING MINUTES

New Mexico
State Treasurer's Investment Council Meeting
Meeting Minutes
Wednesday, October 8, 2025

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

ROLL CALL:

Members Present

Ms. Laura M. Montoya, Chair, NM State Treasurer	Mr. Marcos Trujillo, State Board of Finance
Mr. Eric Harrigan, Public Member	Mr. Dominic Chavez, Interim-Cash Manager
Mr. Eric Rodriguez, Public Member	

Staff Present

Ms. Janice Y. Barela, Deputy Treasurer	Mr. Arsenio Garduño, Compliance & Risk Manager
Ms. Vikki Hanges, Chief Investment Officer	Ms. Christine Anaya, Director of Special Projects
Ms. Kristen Dorland, Chief Financial Officer	Ms. Ashly Quintana, Cash Management Division
Ms. Anna Murphy, Principal Investment Manager	Mr. Michael Romero, Cash Management Division
Mr. Nathan Sedillo, Budget & Finance Manager	Mr. Joseph Vasquez, Compliance Division
Ms. Christina Perea, Programs & Outreach Director	Ms. Dolores Gurule, Budget and Finance Division
Mr. Victor Cornejo, Executive Assistant	

Guests Present

Mr. Joseph Seong, NMDOT	Mr. Michael Morrison, NMDOT
Mr. Noel Martinez, DFA	Mr. Tom Lofton, SIC
Mr. Kwaku Boakye, NMDOT	Mr. Ryan McCauley, SIC
Ms. Deann Woodring, Government Portfolio Advisors	Mr. Frank McDonald, Government Portfolio Advisors

1) Approval of October 8, 2025, Meeting Agenda

Member Trujillo moved to accept the agenda. It was seconded by Member Rodriguez. The motion passed by a roll call vote as listed below:

Treasurer Montoya: AYE	Member Trujillo: Aye	Member Harrigan: AYE
Member Rodriguez: AYE	Member Chavez: AYE	

2) Approval of September 10, 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 Trujillo: ABSTAIN	Member Harrigan: AYE
Member Rodríguez: AYE	Member Chavez: AYE	

3) Public Comment

The Treasurer welcomed our newest STIC member representing the State Board of Finance, Mr. Eric Harrigan, by supplying the Council with a brief introduction to his history of working with the State Treasurer's Office (STO).

4) Executive Summary

In her Executive Summary, STO Chief Investment Officer, Ms. Vikki Hanges, reported that at the end of August, the State Treasurer's Office was managing \$18.7 billion in assets. It was noted that assets dipped after paying out about \$1.4 billion for legislative commitments (previously near \$20 billion). During the month, the Office earned approximately \$67.6 million from its investment positions and the mark-to-market income increased by \$51.8 million with August bond gains. The Fed cut interest rates by 25 basis points in September, moving the range from 4.25%–4.50% to 4.00%–4.25%. The market priced a 92% chance of a 25-basis point cut on October 29 and about an 85% probability for another cut in December. Hanges further reported STO's investment team strategy of targeting 95%–100% of benchmark duration; caution adding duration given market ahead of the Fed. Overnight repo rates between 4.15%–4.20% were attractive for liquidity portfolios.

5) 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 August, the office executed just over \$2 billion in purchases. Investment compliance was fully maintained, including \$ 570 million in primary bonds, \$314 million in secondary bond volume. The state holds nearly \$2 billion in variable rate notes. There were 36 trades tracked during the month. Garduño further reported that year-over-year the General Fund increased 9% (~860 million); month-to-month decreased 9.4% (~1.88 billion), driven by transfers to reserves at month-end.

6) Credit

Mr. Joseph Vasquez, STO Compliance and Risk Division, presented in his report various charts and graphs that tracked monthly activity, top issuers, and portfolio exposures, with some approved issuers currently inactive.

7) Investment Accounting Report

Ms. Kristen Dorland, STO Chief Financial Officer, presented the October 2025 investment reconciliation. In August 2025, investment reconciliations were performed between JP Morgan reports and the Broadridge Investment Accounting System (BIA). The General Fund Liquidity, REPO, Severance Tax Bonding Fund, and the LGIP Short Term all experienced variances above the five basis points. This was primarily due to the dollar threshold differences between JP Morgan and BIA in how the commercial paper-discount-based securities are reported. Distributions totaled \$61.89 million to the State General Fund and \$10.38 million to Self-Earnings participants for August 2025. There were also changes to the FY25 distributions to the General Fund and Self-Earning Interest due to re-calculating interest owed to Self-Earners for July and August of 2024.

8) General Fund Cash Projections

Mr. Arsenio Garduño, STO Compliance and Risk Manager, reported on the general fund cash projections. At the end of August, the state's General Fund was at \$10.3 billion and experienced an increase year-over-year and a 9.0% (\$860 million) and a month-to-month decrease of 9.4% (\$1.088 billion.) Mr. Garduño also reported that at the end of August tax revenue increased by 7.6% (\$100 million) while also showing a fiscal year to date increase of 5.9% (\$170 million). Oil and gas revenue saw a year-to-year reduction of 0.7% (\$2 Million) to their revenues, while also showing a fiscal year-to-date increase of 2.4%, which is approximately \$14 billion higher than last year.

9) Portfolio Summary – General Fund Investment Pool

Ms. Vikki Hanges, STO Chief Investment Officer, reported the General Fund Investment Pool ended the month of August at \$10.3 billion, with 96% in fixed income securities and 4% in floating rate notes. It paid about \$1.4 Billion in August. In August, a drop in interest rates caused many securities to be called, increasing the cash position. The performance of the pool was slightly below its benchmark, while the Pool's 3-month and 12-month returns outperformed.

The Treasurer, Council and staff discussed the United States federal government's shutdown and its potential impact on data supplied by the government and market conditions. The Automatic Data Processing (ADP) Report was referenced as a potential source of data but noted that it was viewed as unreliable versus non-farm payrolls. Prior revisions reduced monthly payroll growth to 25,000–35,000 from about 150,000, shifting market expectations toward faster cuts.

Participants noted the market as “calm” with the 2-year maintaining a range; “lower end down to about three and a half,” with the 2-year at 356 today, and some steepening as 5-year yields move up slightly. Portfolios are currently positioned closer to 95% of the benchmark.” It was also noted that this “calm” has the potential to be the “calm before the storm” due to a lack of data releases during the shutdown, cautioning that volatility could increase when data resumes. The Federal Reserve tends to discount short-term, shutdown-related distortions when making policy decisions.

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

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Local Government Investment Pool – The closing value of the LGIP ST was \$2.23 billion at the end of August, up from \$2.22 billion at the end of July. It continues to maintain its AAAM rating by Standard & Poor's, with a net yield at the end of August of 4.35%. The Portfolio's reset profile has been shorter than the benchmark due to relative value: repo at 415–420 and SOFR-linked floaters with spreads outcompete fixed front-end notes unless one assumes a much lower overnight rate (e.g., 4 percent) for break-evens to favor fixed. The resulting tilt favors repos and floating-rate notes linked to SOFR; this is visible in the portfolio mix.

Treasurer Montoya wanted to give the council an example of the LGIP's impact on its participants. A community affected by fire deposited a portion of their federal funds in the pool back in October of 2024. They have been earning approximately \$450,000 interest monthly for the last year and a half, aiding recovery efforts during periods of water contamination and flooding. STO Staff are preparing to send the next LGIP Participant Newsletter which will remind participants that as interest rates are dropping, returns will adjust accordingly.

The Budget and Finance Division is in the process of analyzing how to best allocate the 5-basis points fee charged by STO to cover LGIP related work. An auditor is in the beginning efforts to review the percentage of staff time that is attributable to LGIP. Treasurer Montoya said we have “six to eight hands” that touch each trade across short- and medium-term LGIP, this assessment should assist us in informing compensation allocations from those fees.

11) 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 August at \$1.062 billion an increase over the end of July. The pool's assets remained stable. Unrealized gains were close to \$8 million at end of August, with over \$4 million income from net earnings during the month. It is composed of 20-25% corporate securities and the remainder in treasuries, with a much smaller allocation to agencies and cash equivalents. Corporate allocations are expected to decline due to supply patterns and tight spreads. The strategy is constrained by the need to track its bench allocations are expected to decline due to supply.

12) 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 August \$1.381billion. The pool received \$30.8 million in operating transfers and paid out \$15.0 million in project draws. The portfolio is positioned very short, with about 50% in cash equivalents, in anticipation of upcoming draws and bond payments. This conservative positioning is expected to cause a greater tracking error against its benchmark.

Murphy further reported that on September 29, 2025, STO purchased \$374.5 million in slug demand deposits from the US Treasury for the bond series that are in positive arbitrage. Member Trujillo discussed a new bond tracking system that they will be rolling out to state agencies in the coming weeks. This new dashboard tool will provide agencies with real-time access on how much funding they have to utilize. BOF will begin distributing spend down reports to each of the agencies to try to push those expenditures. This new tool will assist the agencies and BOF identifying and assist in drawing down some of those proceeds.

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy, STO Senior Investment Officer, reported that the Taxable Bond Proceeds Investment Pool (BPIP) closed the month of July at \$3.301 billion versus \$3.300 billion at the end of July. Taxable BPIP has maintained duration shorter than that of the benchmark to provide adequate liquidity for project withdrawals. Monthly net earnings on the portfolio for July were \$11.8 million. The Pool paid out \$8.9 million in project draws during the month of August.

14) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges, STO Chief Investment Officer, reported that the Severance Tax Bonding Fund had ended the month of August with a market value of \$380.5 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 fund received \$166 million in tax receipts in August. It is targeting the end of December to accumulate funds for debt service payments due on January 1st and July 1st of the next year. The STB Fund will be invested to provide maturities

close to December 31, 2025, for the payment of debt service. Sponge notes are being targeted for December 22, 2025.

15) State Agency Deposit Balances

Ms. Ashly Quintana, STO Cash Management Team Member, reported as of the end of August that total state funds held in financial institutions were approximately \$1.3 billion, and non-state funds were about \$495 million, with LGIP accounting for a continued \$439 million of non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are about \$1.8 billion across 402 accounts.

16) 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. All depository institutions holding public funds met the minimum collateral requirements in August. The report provided a breakdown of collateral for various deposit types. J.P. Morgan and Washington Federal met their 75% collateralization threshold for the medium-term fund.

The Treasurer, council and staff began a discussion on why J.P Morgan was so overly collateralized. This was mainly do their utilization of a letter of credit. The Treasurer advised that they look at reducing the amount to base it on the average range of our current deposits as it costs them a bit more money to over collateralize.

17) Next Meeting

The next meeting is scheduled for November 8, 2025, at 9:00 AM.

18) Closing Remarks and Adjournment

Treasurer Montoya began her closing remarks by informing the Council that the Southwest Institutional Forum is going to be occurring now in October. The Treasurer will be speaking in addition to Ms. Vicki Hanges participating in one of the panels as well as some of the investment team from the State Investment Council (SIC).

SIC's Chief Investment Officer will be stepping down to focus on his hardcore battle with cancer and will be retiring in December. The Treasurer extends STO support in any way possible to SIC as they work this transition.

The Office is wrapping up the external audit review and will be focusing its efforts on updating its Investment Policy led by Deanne Woodring of Government Portfolio Advisors. STO is planning to present the revisions at the December STIC meeting and to the State Board of Finance in January.

The Treasurer recently attended the 2025 Annual Meeting of the New Mexico State Bankers Association where she began discussion on providing some state assistance to local banks. The plan make \$100-150 million available to local banks so they can help their communities or local businesses with a lower interest rate loan. STO submitted a request to members of the National

Association of State Treasurers requesting information regarding any similar program they facilitate within their State with a similar mission. Any program designed must align with the revised Investment Policy and the Interest Rate Policy, which updates annually in January.

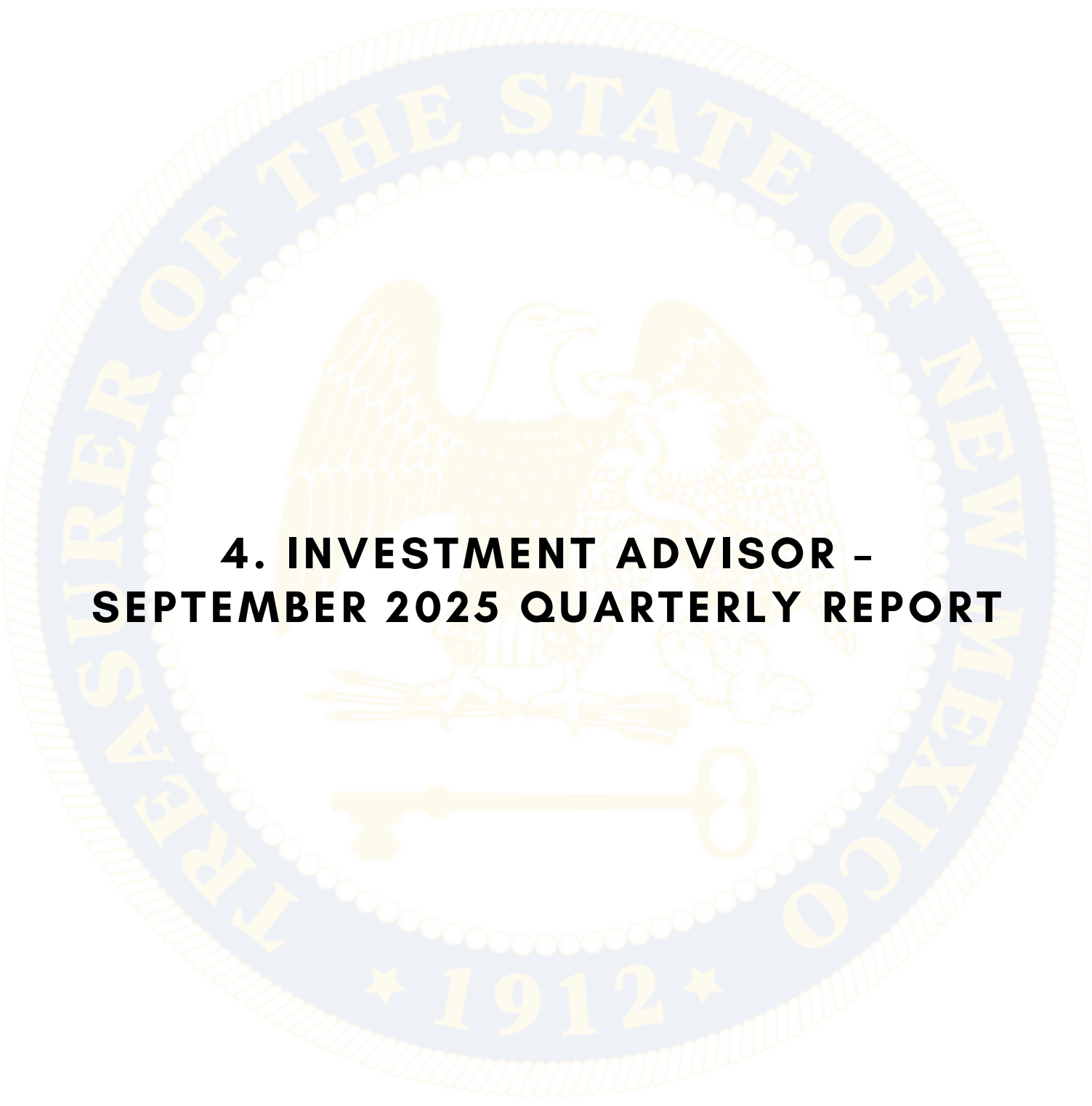
The Treasurer reported on a severe data breach at a Blue Cross Blue Shield (BCBS) subcontractor since December of 2024. It was apparently disclosed publicly in July and was just told to the Retiree Health Care Board last week. The data breach affects all BCBS retiree health care members. The Treasurer is working with the Attorney General's office on the matter.

The Broadridge contract is in the final phases of negotiations. The Treasurer requested additional emphasis be placed on the need for stronger cybersecurity criteria for all Requests for Proposals (RFP) to ensure a plan is in place to identify waste, fraud and abuse, IT, and AI. STO has put out two additional proposal requests, one for the State's Custodial Bank and the other for a talent acquisition company to assist STO in identifying some top talent for some key positions

The State Treasurer's Investment Council adjourned at 10:20 AM.

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 its wings spread, perched on a large gold key. The year "1912" is inscribed at the bottom of the seal, flanked by two gold stars.

3. PUBLIC COMMENT

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 shield. Below the eagle is a large gold-colored key. At the bottom of the seal, the year "1912" is written in gold, flanked by two gold stars.

4. INVESTMENT ADVISOR – SEPTEMBER 2025 QUARTERLY REPORT



STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of September 30, 2025

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

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Interest Rates & The Yield Curve



Market Overview

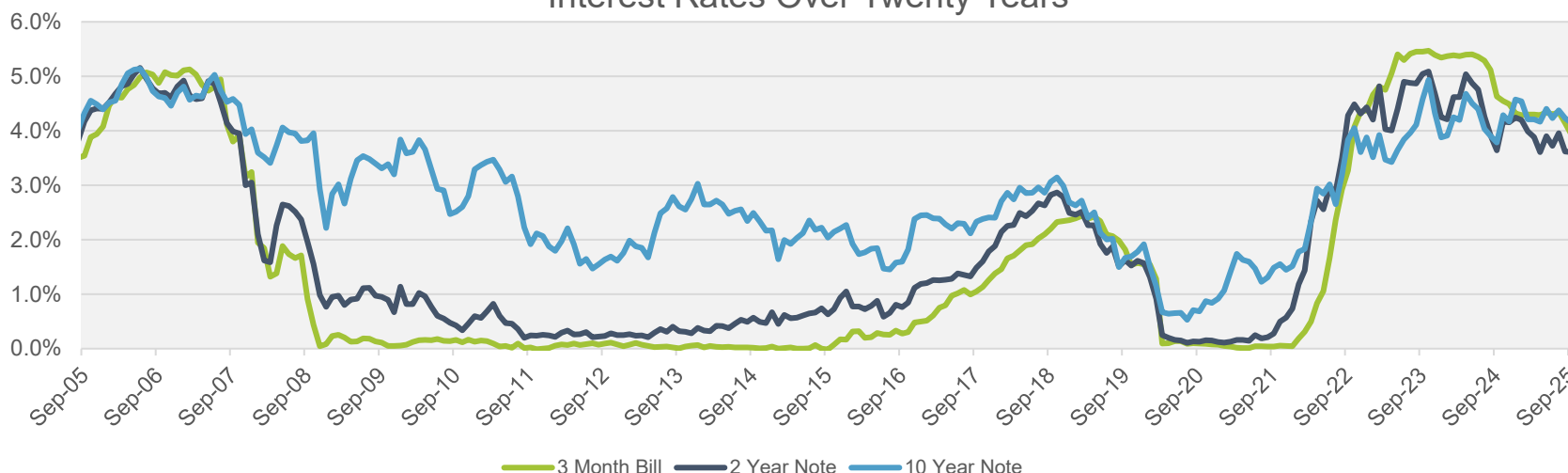
September 30, 2025

The yield curve bull steepened over the quarter with front end yields dropping as the Fed cut the fed funds rate by 25 basis points to a range of 4.00%-4.25%. Intermediate to longer tenors also moved lower over the quarter albeit with less magnitude.

CHANGES IN THE TREASURY MARKET (ABSOLUTE YIELD LEVELS):

Tenor	9/30/2024	8/31/2025	9/30/2025	1 Month Change	12 Month Change
3 month bill	4.62%	4.14%	3.93%	-0.21%	-0.69%
6 month bill	4.40%	3.96%	3.84%	-0.12%	-0.57%
1 year bill	4.00%	3.83%	3.61%	-0.22%	-0.39%
2 year note	3.64%	3.62%	3.61%	-0.01%	-0.03%
3 year note	3.55%	3.58%	3.62%	0.04%	0.07%
5 year note	3.56%	3.70%	3.74%	0.04%	0.18%
10 year note	3.78%	4.23%	4.15%	-0.08%	0.37%

Interest Rates Over Twenty Years



Source: Bloomberg

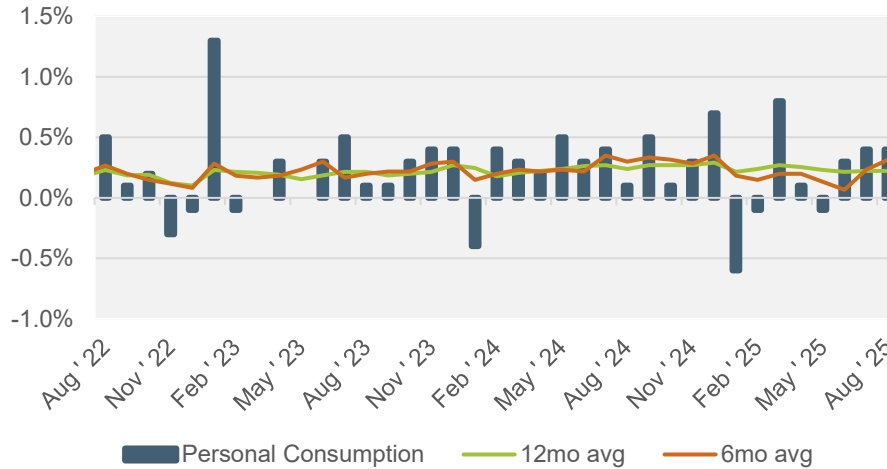
Labor & Consumption

Market Overview



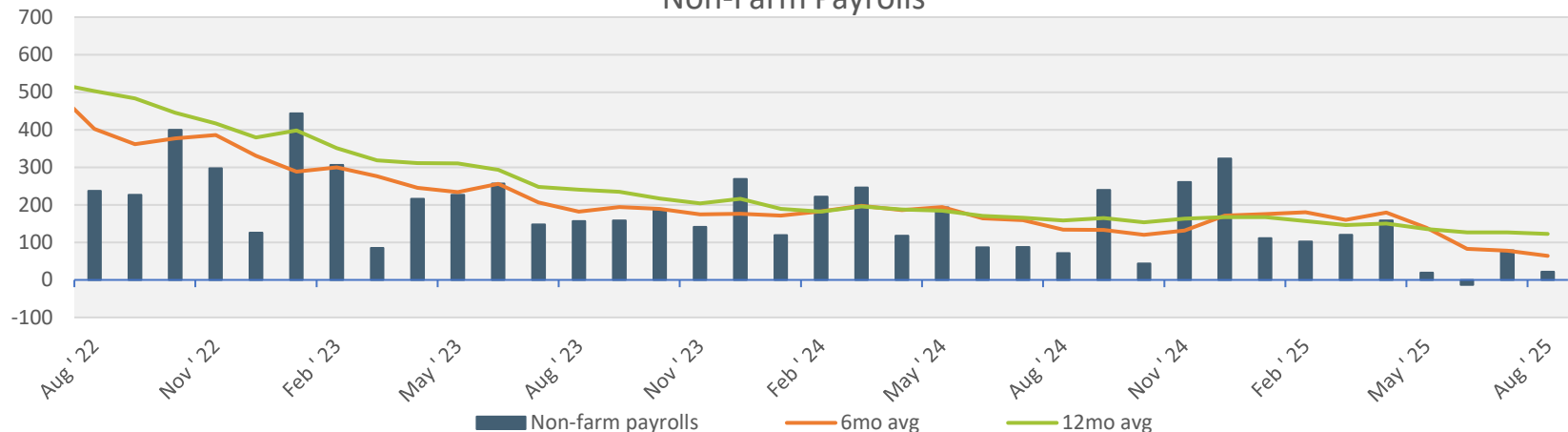
September 30, 2025

Real Personal Spending



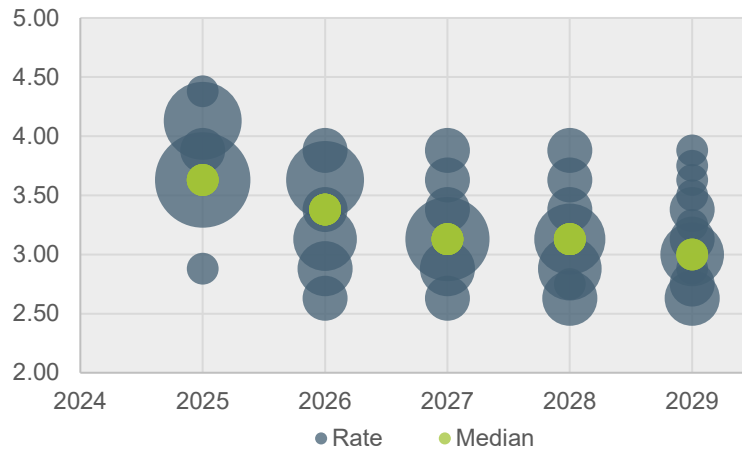
Personal consumption improved after a slow start to the year and despite recent labor market weakness. However, should the labor market continue to weaken, it is reasonable to expect consumption will follow.

Non-Farm Payrolls



Source: U.S. Bureau of Labor and Statistics

FOMC Dot Plot



Source: Federal Reserve

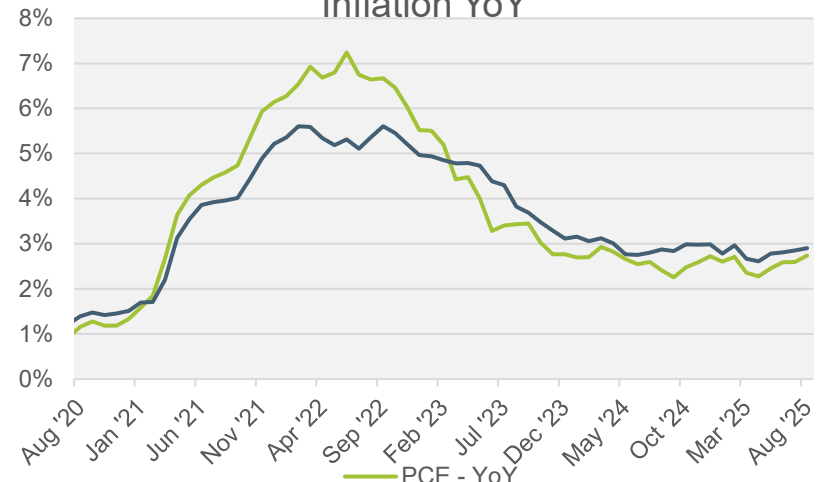
The FOMC lowered the Fed funds rate for the first time this year at their September meeting and are forecasting two more rate cuts by year-end which would bring the benchmark rate to a median 3.625%.

The Fed cited slowing job gains as support for the move but echoed caution that inflation remains elevated above target warranting a moderately restrictive stance.

Job Openings per Seeker

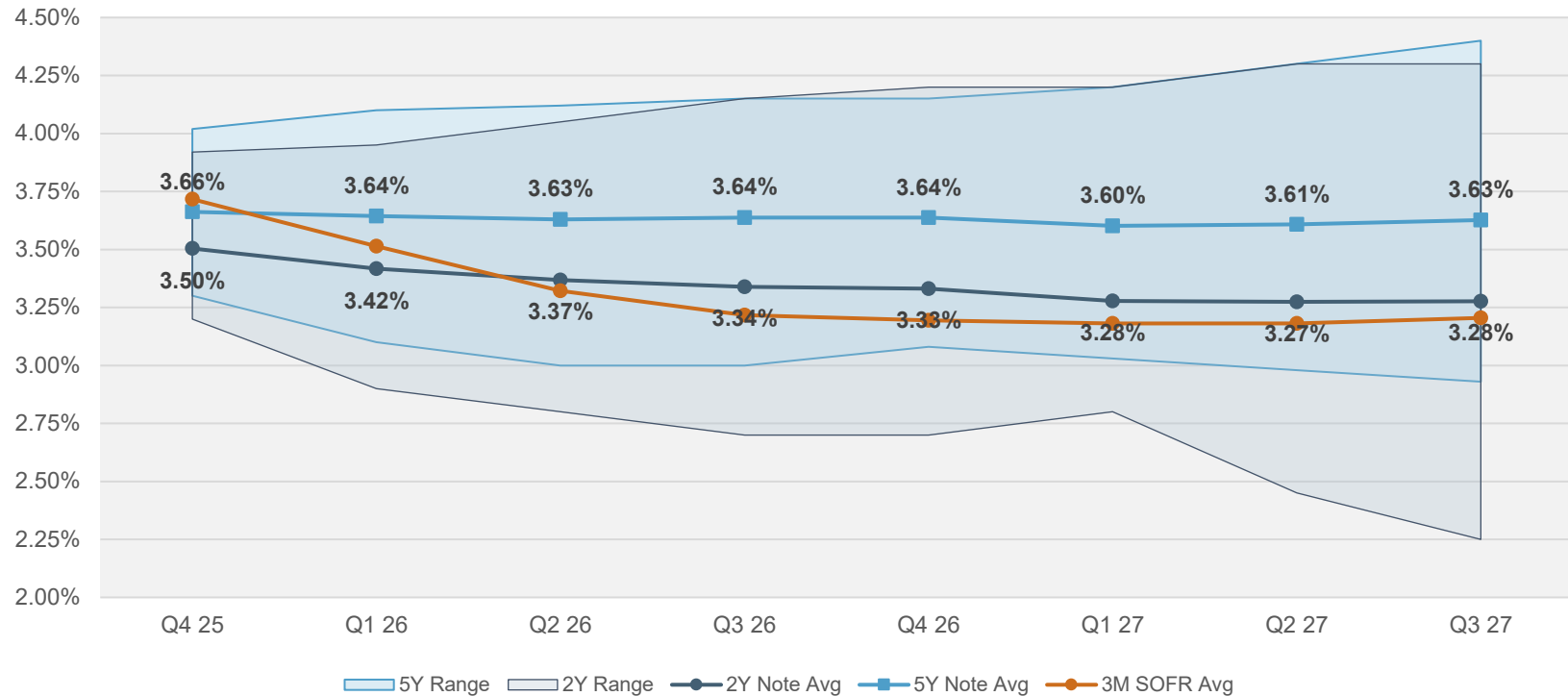


Inflation YoY



Source: U.S. Bureau of Economic Analysis

Analyst Forecasting of the 2 and 5 Year Treasury Rates



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

With most of the policy easing for this cycle priced into markets, analysts expect yields to fall with greater magnitude in the short end of the curve as the Fed proceeds to lower the fed funds rate.



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

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

GPA observations and considerations:

- 1) General Fund balances ended the quarter/fiscal year at \$10,587 billion. The liquidity component ended the quarter at \$4.215 billion, and the core investment portfolio at \$6.372 billion. This is a 39.82% allocation to liquidity and a 60.18% allocation to core. The liquidity component decreased by approximately \$497 million, and the core fund increased by \$75 million.
- 2) Corporate and commercial paper allocation was increased slightly in the core investment and LGIP medium-term funds with 25.18% and 23.37% respectively.
- 3) Durations ended at 94.2% to 97.1% of the established benchmarks across all investment portfolios. The portfolio managers are focused on keeping the portfolios at 95% of the established benchmarks. Consideration to extend durations to 100% of the benchmark on yield back-ups will add to performance if rates shift lower.
- 4) Performance for all portfolios outperformed the stated benchmarks over the quarter as corporate attribution added approximately 5 basis points to returns.
- 5) The LGIP Short Fund ended the quarter with a balance of \$2.243 billion and net-yield of 4.21%. The days to maturity ended the quarter at 6.4 days for the LGIP versus the comparable S&P GIP index at 39 days.
- 6) The LGIP Medium Fund ended the quarter at \$1.074 billion and duration of 1.28, which is 94.8% of the benchmark.



STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
6/30/2025	16,306,829,788	6/30/2025	16,306,829,788
9/30/2025	15,914,622,068	9/30/2025	15,914,622,068
Change	(392,207,720)	Change	(392,207,720)
General Core Fund	Quarter Change	General Core Fund	Fiscal Change
6/30/2025	6,296,702,533	6/30/2025	6,296,702,533
9/30/2025	6,372,189,965	9/30/2025	6,372,189,965
Change	75,487,432	Change	75,487,432
General Fund Liquidity	Quarter Change	General Fund Liquidity	Fiscal Change
6/30/2025	4,713,133,061	6/30/2025	4,713,133,061
9/30/2025	4,215,642,880	9/30/2025	4,215,642,880
Change	(497,490,181)	Change	(497,490,181)
BPIP Combined Funds	Quarter Change	BPIP Combined Funds	Fiscal Change
6/30/2025	4,992,770,350	6/30/2025	4,992,770,350
9/30/2025	4,521,629,117	9/30/2025	4,521,629,117
Change	(471,141,233)	Change	(471,141,233)

LGIP Funds

LGIP Short Fund	Quarter Change	LGIP Short Fund	Fiscal Change
6/30/2025	2,280,591,048	6/30/2025	2,280,591,048
9/30/2025	2,243,123,397	9/30/2025	2,243,123,397
Change	(37,467,651)	Change	(37,467,651)
LGIP Medium Fund	Quarter Change	LGIP Medium Fund	Fiscal Change
6/30/2025	1,062,025,193	6/30/2025	1,062,025,193
9/30/2025	1,074,275,691	9/30/2025	1,074,275,691
Change	12,250,498	Change	12,250,498



Investment Program and Core/Liquidity balances



Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	\$2,243,123,397.00	100.00%	31.49%	18.18%	15.55%	32.50%	0.00%	2.22%	0.00%	0.06%
Liquidity	\$1,464,306,446.93	65.28%	31.49%	18.18%	15.55%	0.00%	0.00%	0.00%	0.00%	0.06%
Investments	\$778,816,950.07	34.72%	0.00%	0.00%	0.00%	32.50%	0.00%	2.22%	0.00%	0.00%
LGIP GIP Index Benchmark			28.28%	5.18%	30.47%	33.41%	0.49%	0.00%	0.00%	2.17%
Total LGIP MediumTerm Fund	\$1,074,275,691.00	100.00%	0.00%	0.48%	73.48%	1.38%	23.37%	0.00%	0.00%	1.29%
Liquidity	\$46,893,511.07	4.37%	0.00%	0.48%	0.00%	0.00%	2.59%	0.00%	0.00%	1.29%
Investments	\$1,027,382,179.93	95.63%	0.00%	0.00%	73.48%	1.38%	20.77%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total General Fund	\$10,587,832,845.00	100.00%	15.16%	0.00%	31.11%	11.01%	20.66%	2.61%	7.27%	12.18%
Liquidity	\$4,215,642,880.00	39.82%	38.07%	0.00%	1.18%	2.20%	13.83%	0.00%	17.83%	26.89%
Investment Core	\$6,372,189,965.00	60.18%	0.00%	0.00%	50.91%	16.84%	25.18%	4.33%	0.29%	2.45%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Tax Exempt	\$1,311,240,622.00	100.00%	28.56%	0.00%	45.78%	2.31%	9.02%	0.00%	0.34%	14.00%
Liquidity	\$562,444,667.58	42.89%	28.56%	0.00%	0.00%	0.00%	0.00%	0.00%	0.34%	14.00%
Investments	\$748,795,954.42	57.11%	0.00%	0.00%	45.78%	2.31%	9.02%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Total Taxable	\$3,210,388,495.00	100.00%	0.00%	0.00%	70.51%	0.00%	19.76%	0.95%	0.00%	8.78%
Liquidity	\$281,782,248.99	8.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.78%
Investments	\$2,928,606,246.01	91.22%	0.00%	0.00%	70.51%	0.00%	19.76%	0.95%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	\$233,286,683.00	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	\$233,286,683.00	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	\$0.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
Severance Tax Bonding	\$571,873,423.00	100.00%	37.81%	0.00%	4.36%	4.39%	25.61%	2.19%	7.96%	17.68%
Liquidity	\$534,268,146.62	93.42%	37.81%	0.00%	4.36%	0.00%	25.61%	0.00%	7.96%	17.68%
Investments	\$37,605,276.38	6.58%	0.00%	0.00%	0.00%	4.39%	0.00%	2.19%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	\$15,914,622,068.00									
TOTAL STO WITH LGIP	\$19,232,021,156.00									

Source: JP Morgan Reports - Balances -Trade Date

Asset Allocation STO - JP Morgan Reports

The benchmarks for STO Funds are 100% US Treasury Securities

Assumption: Broadridge is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits

Negative cash is a settlement balance over month end.



Portfolio Specific

General Fund Core:

Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at 97.1% of the benchmark up from 93.7% last quarter. In a declining rate environment, the longer duration will result in a slower decline in earnings yield over the next year.

BPIP Taxable and Tax-Exempt Funds:

The Taxable portfolio ended the quarter at 95.6% of the benchmark duration, while the Tax-exempt ended the quarter at 55.9% relative to the 0-2-year benchmark. Variable cash flows continue to present a challenge to hold duration in the tax-exempt portfolio. The portfolio managers work with the timing of cash flows at month-end, and this can distort the monthly average duration for the portfolios, and cash disbursements take priority over return.

LGIP Funds

The LGIP Short Fund balance increased, maintaining a yield of 4.21% as it is tied to the federal funds rate. The portfolio manager continues to utilize the inverted yield curve, and is keeping funds in repo, money market funds and floating rate notes. This strategy is providing higher yields relative to 30-day holdings.

The LGIP Medium Fund ended the quarter with a duration at 94.8% of the benchmark and a total return of the benchmark duration.

General Core Fund

Portfolio Duration	1.98
Benchmark Duration	2.04
% BM	97.1%

BPIP Tax Exempt

Portfolio Duration	0.52
Benchmark Duration	0.93
	55.9%

BPIP Taxable

Portfolio Duration	1.29
Benchmark Duration	1.35
% BM	95.6%

Total NM Investment Funds

Portfolio Duration	1.16
Benchmark Duration	1.23
% BM	94.2%

Total LGIP Short Term Fund

Portfolio DTM	6.4
Benchmark DTM	39
DTM=Days to maturity	

LGIP Medium-Term Fund

Portfolio Duration	1.28
Benchmark Duration	1.35
% BM	94.8%

Purchase Par Amount All Funds

Count = 142

Sales Amount All Funds

Count = 0

Realized Gains All Funds

Par

4,022,648,571

-

-



Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio is overweighted to US Treasury securities at 50.91%. The US Treasuries continue to have value over alternative agency securities as yield spread values remain tight. Agency positions represent 16.84%, and Corporate issuers comprise 25.18%.

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

LGIP Short Fund: The LGIP asset allocation adjustments between repo, bank deposits, and money market funds continue to provide incremental yield. Overnight repo allocation ended the quarter at 31.49% up from 18.42% last quarter. US-treasury securities holdings decreased this quarter to 15.55% of the portfolio.

LGIP Medium Fund: The medium fund held 73.48% in Treasuries and only 1.38% in Agency issuers. Corporate allocations ended the year at 21.68%.

Asset Allocations

General Core Investment Fund

Agency	16.84%
Treasury	50.91%
Corporate	25.18%
Muni	0.29%
Supranationals	4.33%
LGIP/Repo/Cash	2.45%
CD/BA's	0.00%

BIIP Tax Exempt

Agency	2.31%
Treasury	45.78%
Corporate CP	9.02%
Muni	0.34%
Supranationals	0.00%
LGIP/Repo/Cash	42.56%

BIIP Taxable

Agency	0.00%
Treasury	70.51%
Corporate	19.76%
Muni	0.00%
Supranationals	0.95%
LGIP/Repo/Cash	8.78%

Asset Allocations

LGIP Short Fund

Agency	32.50%
Treasury	15.55%
Supranationals	2.22%
Bank Deposits/MMF	18.25%
Repo	31.49%

LGIP Medium Fund

Agency	1.38%
Treasury	73.48%
Corporates	23.37%
Supranationals	0.00%
Bank Deposits	1.77%



Investment Strategy Asset Allocation Change over the Quarter



CHANGE IN PORTFOLIO FROM 6/30/2025 to 9/30/2025

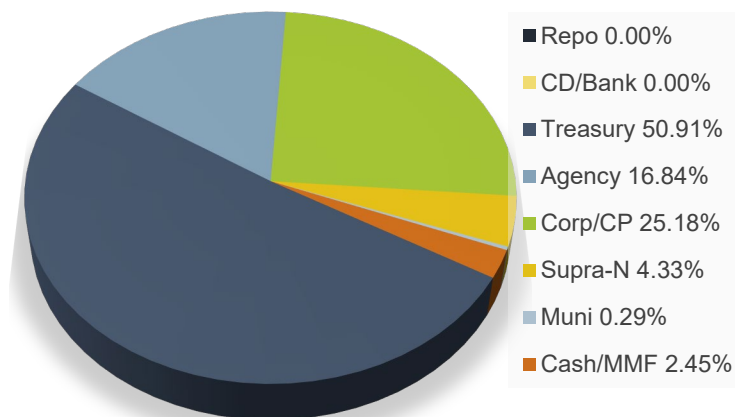
LGIP Fund Short Term	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
9/30/2025	\$2,243,123,397	31.49%	18.18%	15.55%	32.50%	0.00%	2.22%	0.00%	0.06%
6/30/2025	\$2,280,591,048	18.42%	17.07%	34.88%	29.56%	0.00%	0.00%	0.00%	0.07%
Change over Period	-\$37,467,651	13.07%	1.11%	-19.33%	2.93%	0.00%	2.22%	0.00%	-0.01%
Total LGIP MediumTerm Fund	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
9/30/2025	\$1,074,275,691	0.00%	0.48%	73.48%	1.38%	23.37%	0.00%	0.00%	1.29%
6/30/2025	\$1,062,025,193	0.00%	0.00%	70.04%	3.69%	21.68%	0.00%	0.00%	4.59%
Change over Period	\$12,250,498	0.00%	0.48%	3.44%	-2.31%	1.69%	0.00%	0.00%	-3.30%
General Fund Liquidity	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025	\$4,215,642,880	38.07%	0.00%	1.18%	2.20%	13.83%	0.00%	17.83%	26.89%
6/30/2025	\$4,713,133,061	32.36%	0.00%	6.79%	0.00%	12.03%	0.00%	17.83%	30.99%
Change over Period	-\$497,490,181	5.71%	0.00%	-5.61%	2.20%	1.80%	0.00%	0.00%	-4.10%
General Fund Core	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025	\$6,372,189,965	0.00%	0.00%	50.91%	16.84%	25.18%	4.33%	0.29%	2.45%
6/30/2025	\$6,296,702,533	0.00%	0.00%	50.61%	19.54%	23.31%	4.36%	0.81%	1.37%
Change over Period	\$75,487,432	0.00%	0.00%	0.30%	-2.70%	1.87%	-0.03%	-0.52%	1.08%
BPIP Tax Exempt	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025	\$1,311,240,622	28.56%	0.00%	45.78%	2.31%	9.02%	0.00%	0.34%	14.00%
6/30/2025	\$1,565,599,558	0.00%	0.00%	38.32%	1.94%	11.11%	0.00%	0.28%	48.36%
Change over Period	-\$254,358,936	28.56%	0.00%	7.46%	0.37%	-2.09%	0.00%	0.06%	-34.36%
BPIP Taxable	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025	\$3,210,388,495	0.00%	0.00%	70.51%	0.00%	19.76%	0.95%	0.00%	8.78%
6/30/2025	\$3,427,170,791	0.00%	0.00%	67.29%	0.88%	17.93%	0.00%	0.00%	13.89%
Change over Period	-\$216,782,296	0.00%	0.00%	3.22%	-0.88%	1.83%	0.95%	0.00%	-5.12%
Overnight Repo Pool	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
9/30/2025	\$233,286,683	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
6/30/2025	\$253,423,869	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-\$20,137,186	0.00%							
Severance Tax Bonding	Market Value + Int	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/MMF/Bank
9/30/2025	\$571,873,423	37.81%	0.00%	4.36%	4.39%	25.61%	2.19%	7.96%	17.68%
6/30/2025	\$50,799,976	0.00%	0.00%	19.58%	0.00%	0.00%	0.00%	5.72%	74.70%
Change over Period	\$521,073,447	37.81%	0.00%	-15.22%	4.39%	25.61%	2.19%	2.24%	-57.02%
TOTAL STO FUNDS ex LGIP 9/30/2025	\$15,914,622,068								
TOTAL STO FUNDS ex LGIP 6/30/2025	\$16,306,829,788								
Total Change	-\$392,207,720								
TOTAL FUND W/LGIP 9/30/2025	\$19,232,021,156								

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

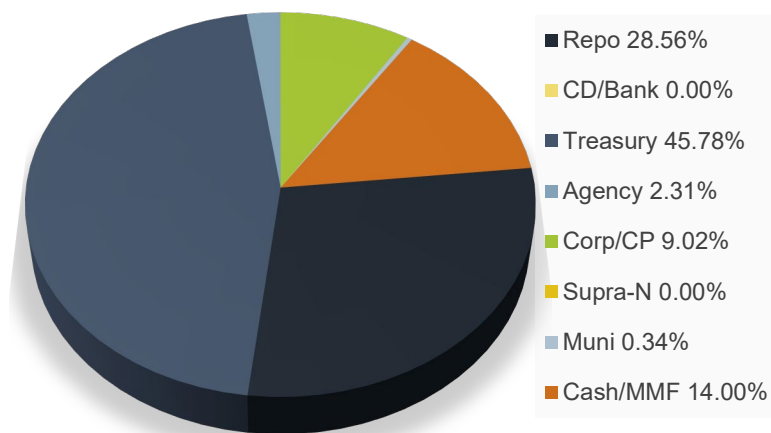
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.



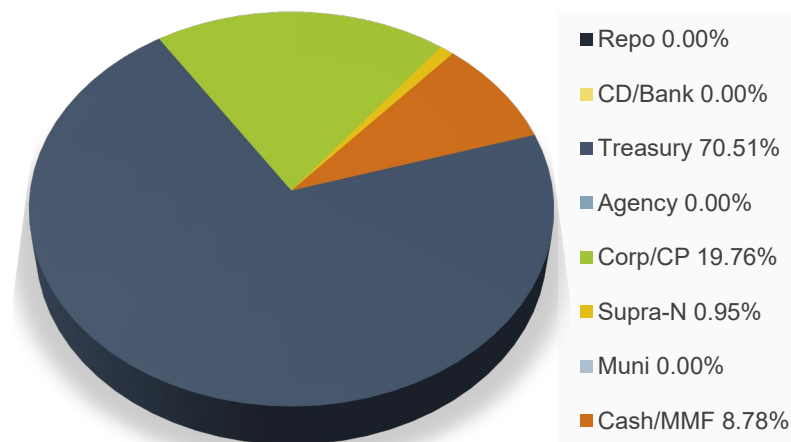
General Fund Core Allocations



Total Tax Exempt Allocations

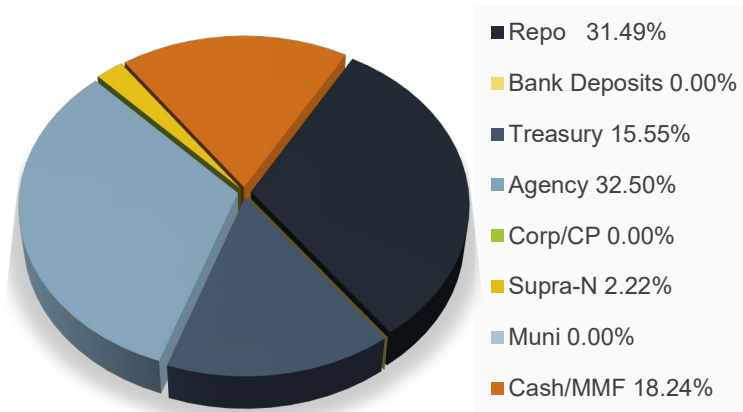


Total Taxable Allocations

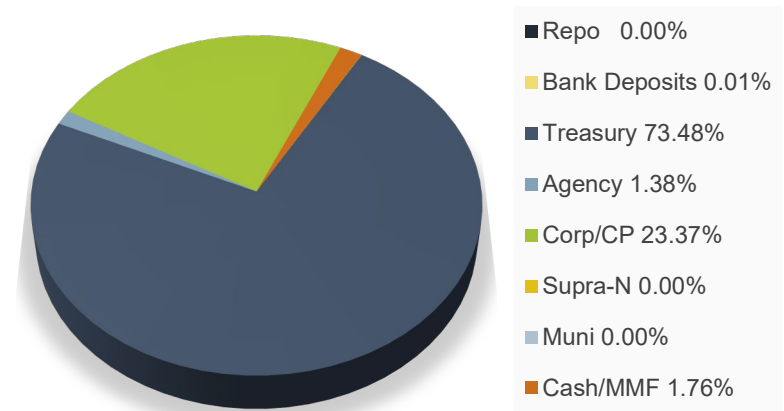




Total LGIP Short Allocation



Total LGIP Medium Allocation





Performance Report

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

Quarter/Fiscal Year-End Performance

The quarterly and fiscal year performance for all funds outperformed the established benchmarks, which is attributed to the corporate returns this quarter. The General core fund ended the quarter at 1.20% versus 1.15% for the benchmark. The book yield closed at 3.84%, up from 3.78% the prior quarter. The BPIP Tax Exempt and Taxable funds performed better than their benchmarks, even with the variances in duration over the year. The LGIP medium fund inception outperformed by 14 basis point and ended the year at a book yield of 4.77%. The General Fund Core continues to increase in book yield as securities that are maturing have lower book yields are being reinvested at higher rates. The accrual book yield ended the quarter at 3.94% up from 3.84% last quarter.

Attribution Analysis

Corporate spreads contributed to overall earnings due to the carry spread, which was the yield over US Treasury securities. The Corporate sector outperformed US Treasuries by 20 basis points over the quarter. This translates to about 5 basis points in added return (25% allocation to the sector).

Observations and Considerations:

The discipline of maintaining duration is playing out as the investment yields are at or nearing 4% and short-term rates (liquidity) are trending towards sub-4% rates. As the yield curve steepens and normalizes, longer maturity securities will anchor earnings in future years.

Total Return Performance

9/30/2025

General Fund Core	Quarter	Fiscal YTD
Portfolio	1.20%	1.20%
Benchmark	1.15%	1.15%
Book Yield	3.92%	
BPIP Tax Exempt	Quarter	Fiscal YTD
Portfolio	1.10%	1.10%
Benchmark	1.14%	1.14%
Book Yield	3.94%	
BPIP Taxable	Quarter	Fiscal YTD
Portfolio	1.15%	1.15%
Benchmark	1.13%	1.13%
Book Yield	4.28%	
NM Investment Funds TR	Quarter	Fiscal YTD
Portfolio	1.16%	1.16%
Benchmark	1.12%	1.12%
Book Yield	4.03%	
LGIP Short Fund	Quarter Avg	Fiscal YTD
Portfolio Net Yield	4.35%	4.35%
Benchmark Net Yield	4.23%	4.23%
LGIP Medium Fund	Quarter Avg	Fiscal YTD
Portfolio	1.17%	1.17%
Benchmark	1.13%	1.13%
Book Yield	4.51%	



Performance of General Fund and BPIP and Others



STO GENERAL FUNDS

		Quarter Period		Fiscal YTD	
		9/30/2025	9/30/2025	7/1/2025 to 9/30/2025	% Fund
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	\$ 4,215,642,880	0.01	1.13%	1.13%	27.90%
Fund Benchmark 1-Month Treasury Bill		0.00	1.06%	1.06%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	\$ 6,372,189,965	1.98	1.20%	1.20%	42.17%
Fund Benchmark Treasury 0-5 Year		2.04	1.15%	1.15%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	\$ 10,587,832,845	1.20	1.17%	1.17%	70.07%
General Fund Total Benchmark - Weighted		1.23	1.12%	1.12%	

STO BOND PROCEEDS

				Fiscal Year to Date	
				7/1/2025 to 9/30/2025	% of STO
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
BPIP Tax Exempt	\$ 1,311,240,622	0.52	1.10%	1.10%	8.68%
Fund Benchmark - Treasury 0-2 Year		0.93	1.14%	1.14%	
BPIP Taxable	\$ 3,210,388,495	1.29	1.15%	1.15%	21.25%
Fund Benchmark - Treasury 0-3 Year		1.35	1.13%	1.13%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	\$ 15,109,461,962	1.16	1.16%	1.16%	100.00%
Weighted Benchmark		1.23	1.12%	1.12%	

STO OTHER FUNDS

		9/30/2025	9/30/2025	7/1/2025 to 9/30/2025	
		Duration - End	Quarter Return	Fiscal Year	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Severance Tax Bonding	\$ 571,873,423	0.03	1.45%	1.45%	
Portfolio Name	Market Value	Duration - End	Quarter Return	Fiscal Year	
Overnight Repo Pool	\$ 233,286,683	0.00	1.10%	1.10%	
Total STO Investment Funds	\$ 15,914,622,068				



Performance Report For LGIP Funds



LGIP Short-Term Fund	Market Value JP Morgan	Days	9/30/2025 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average 30 Day Rate	9/30/2025 Ending Period Yield
LGIP DailyGross Yield	\$2,243,123,397	6.4	4.40%	4.40%	4.21%
S&P LGIP Govt Pools Gross Yield		39	4.35%	4.35%	4.22%
LGIP Daily Net Yield			4.35%	4.35%	4.16%
S&P LGIP Govt Pools Net Yield			4.23%	4.23%	4.10%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	\$1,074,275,691	1.28	1.17%	1.17%
Fund Benchmark Treasury 0-3 Year		1.35	1.13%	1.13%

Source: STO



Shock Analysis Report



Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will change by approximately \$43 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is \$2.2 million less than the established benchmark, primarily due to the slightly shorter duration of the investment funds at 1.60 years compared to the weighted benchmark duration of 1.70 years. The magnitude of the price change is also influenced by the increased portfolio size.

LGIP Market Value Change

The LGIP shock report includes an analysis that shows the NAV price change expected on the LGIP fund, given changes in interest rates and overall portfolio size. The LGIP policy establishes that the NAV remain between 99.85 and 100.15. The LGIP NAV as of quarter-end was 100.0002 and the portfolio is reviewed and reported to S&P every week.

Market Price Change

If Rates Rise by 25 basis points

General Core Fund

25 Basis point change	(31,542,340)
-----------------------	--------------

BPIP Tax Exempt

25 Basis point change	(1,704,613)
-----------------------	-------------

BPIP Taxable

25 Basis point change	(10,353,503)
-----------------------	--------------

Total NM Funds

25 Basis point change	(43,600,456)
-----------------------	--------------

LGIP Medium Fund

25 Basis point change	(3,437,682)
-----------------------	-------------

LGIP Short Fund

25 Basis point change	
Current NAV*	1.00002
Potential Change	0.99998

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



SHOCK ANALYSIS

Review of price sensitivity estimates on the investment portfolio given an upward movement in rates.

Assumptions:

1. Assumes parallel yield curve shift
2. Assume point in time change
3. Represents market value change that is unrealized

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	\$6,372,189,965	1.98	(\$31,542,340)	(\$63,084,681)	(\$126,169,361)
Fund Benchmark		2.04	(\$32,498,169)	(\$64,996,338)	(\$129,992,675)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	\$1,311,240,622	0.52	(\$1,704,613)	(\$3,409,226)	(\$6,818,451)
Fund Benchmark		0.93	(\$3,048,634)	(\$6,097,269)	(\$12,194,538)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	\$3,210,388,495	1.29	(\$10,353,503)	(\$20,707,006)	(\$41,414,012)
Fund Benchmark		1.35	(\$10,835,061)	(\$21,670,122)	(\$43,340,245)
Total STO Investment Funds	\$10,893,819,082	1.60	(\$43,600,456)	(\$87,200,912)	(\$174,401,824)
Total Benchmark		1.70	(\$46,381,864)	(\$92,763,729)	(\$185,527,458)

* Data Source: JP Morgan Custodial Reports



LGIP Sensitivity Analysis



SENSITIVITY ANALYSIS

Weighted Average Maturity (days)

9/30/2025:

6.4

Participant Shares S&P 10/6/2025

\$2,234,117,636

Market Value (NAV):

1.0000193

Total \$ Unrealized Loss:

\$43,127.41

Total \$ Unrealized Gain:

S&P Report Market 9/30/2025

\$2,234,160,763

Basis Point Shift	Price Change					Gain (Loss)
						\$
100	0.99983	0.99984	0.99984	0.99985	0.99986	(348,608)
						\$
50	0.99992	0.99993	0.99993	0.99993	0.99994	(152,740)
						\$
25	0.99997	0.99997	0.99998	0.99998	0.99998	(54,807)
						\$
0	1.0000214	1.0000203	1.0000193	1.0000184	1.0000175	\$ 43,127
						\$
-25	1.00007	1.00007	1.00006	1.00006	1.00006	141,061
						\$
-50	1.00012	1.00011	1.00011	1.00010	1.00010	238,995
						\$
-100	1.00022	1.00020	1.00019	1.00019	1.00018	434,863
						\$
Redemption/Inflow	-10%	-5%	0%	5%	10%	
O/S Shares	2,010,705,872	2,122,411,754	2,234,117,636	2,345,823,518	2,457,529,400	

Shift Upon NAV =

Dilution Upon NAV =

Source: S&P rating matrix

* Provided by STO on S&P Report

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

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The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central 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.

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were lower in 3Q25 as the Federal Reserve reduced the Federal Funds rate in September by 0.25% to the range of 4.00% to 4.25%. Short maturities declined the most, reflecting the rate cut as well as pricing in two more just like it, by the end of 2025. Intermediate maturities declined modestly in comparison, as the yield curve was already inverted, pricing in further easing in monetary policy, way before the Fed acted. Even with less room to fall, one to five year maturity yields remained 0.40% to 0.50% below the midpoint of the overnight funding rate. For most of 3Q25, the Fed's dual mandate of stable prices and full employment was relatively balanced, until a large downward revision in nonfarm payrolls increased the risk to the employment picture.

As tariffs slowly made their way into the prices of goods, inflation has been somewhat elevated, remaining above the Fed's 2% growth target. Portfolio durations were closer to 95% of benchmarks as yields were mostly higher in July as the Fed waited for more data, while setting a hawkish tone following their FOMC meeting. In August, the Fed's independence was called into question, leading to a flight-to-quality. The employment revisions forced the Fed's hand to lower rates in September. At midnight on September 30th, unable to reach a budget agreement the Federal government shutdown commenced, leaving a void in the release of important economic data.

Comparable Quarterly Interest Rates

			<i>Monthly</i>
<i>Maturity</i>	<i>6/30/2025</i>	<i>9/30/2025</i>	<i>Change</i>
3-Month	4.29%	3.93%	-0.36%
6-Month	4.25%	3.84%	-0.41%
1-Year	3.96%	3.61%	-0.35%
2-Year	3.72%	3.61%	-0.11%
3-Year	3.69%	3.62%	-0.07%
5-Year	3.80%	3.74%	-0.06%
10-Year	4.23%	4.15%	-0.08%
30-Year	4.77%	4.73%	-0.04%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 3Q25 around \$475 million lower in market value versus the end of 2Q25. The GF Core portfolio has maintained a duration closer to the lower end of the 95% to 100% target range vs. its benchmark. With the most recent Fed Funds 0.25% rate reduction at the October meeting, yields moved a bit higher, as a cut in December is not a "foregone conclusion". Without the steady release of economic data, especially pertaining to employment, The GF Core will use opportunities such as these to lengthen duration when yields rise.

The GF Liquidity portfolio met its legislative obligations with a \$1.4 billion payment in late August. The GF Liquidity to GF Core relationship ended 3Q25 at 40%/60%, vs. 45%/65% at the end of 2Q25. There are no large payments due in 4Q25. The next target for maturities will be late January 2026.

Bond Proceeds Pools

The Bond Proceeds Pools ended 3Q25 with balances \$475million higher vs. 2Q25. The Taxable Pool will receive sponge note proceeds at the end of December. Until then the Pool will provide liquidity for capital project withdrawals, while maintaining a duration between 95% to 100% of its benchmark. The Tax Exempt Pool had been accumulating cash from proceeds of bond issuances in June, to fund the purchase of US Treasury SLGS (State and Local Government Series). SLGS were purchased at the end of September, for bond series that were in positive arbitrage ending the accumulation of obligations to pay the IRS for the excess earnings. The Tax Exempt Pool will earn below market rates for US Treasuries in the SLGS accounts, lowering the yield on the overall portfolio. Bond series that remain in the Pool will be monitored for arbitrage as interest rates decline.

Local Government Investment Pool Short Term

At the end of 3Q25, total assets for the Pool were \$2.24 billion versus \$2.27 billion at the end of 2Q25. The monthly yield on the LGIP was 4.28%, net of fees. The LGIP ST yield is sensitive to the level of the Fed Funds rate. This short term rate has declined to the range of 3.75% to 4.00%, reflecting two rate reductions of 0.25%, in September and October. Income earned on the Pool will be reduced as cash is invested at lower interest rates due to its short term mandate. The Pool has been utilizing US Treasury repo, collateralized bank deposits and Agency SOFR floating rate notes.

Local Government Investment Pool Medium Term

The Medium Term LGIP's (MT) market value grew by \$11.0 million over 2Q25. The Pool's duration will be targeted at 95%-100% of its 0 to 3 year US Treasury benchmark. Corporate spreads have narrowed with investor appetite still ravenous. The MT will participate in new issues with concessions to existing supply. US Treasuries will be utilized to maintain duration and for yield curve positioning.

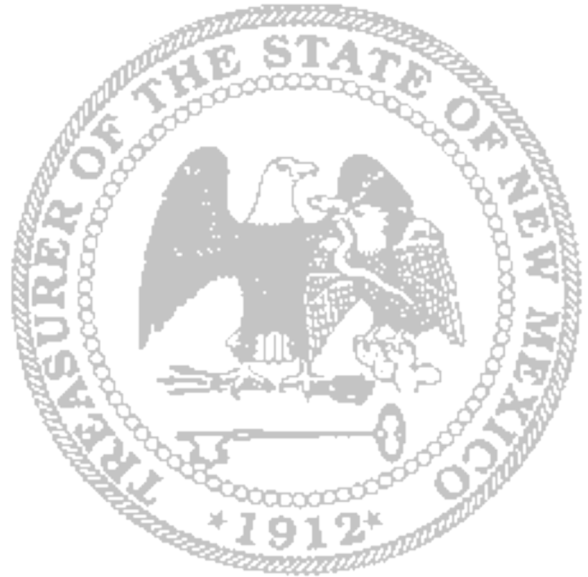
Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive robust receipts as the latest deposit was around \$178 million. The Fund will target investments to mature around December 31, 2025, to meet debt service payments on January 1st, 2026. The Fund will hold collateralized bank deposits, utilize US Treasury repo vs. US Government money market funds, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and US Treasury bills to outperform its goals.

Vikki Hanges
Chief Investment Officer

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 facing left. Below the eagle is a large, ornate key. The entire central image is set against a light blue background. The outer ring of the seal is a darker blue, containing the text "TREASURER OF THE STATE OF NEW MEXICO" in gold, serif, uppercase letters. At the bottom of the ring, the year "1912" is inscribed in gold, flanked by two small gold stars. The seal is surrounded by a decorative border of small gold dots.

6. EXECUTIVE SUMMARY



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

November 12, 2025

**State Treasurer's
Monthly Investment Report**

Investment Results September 2025
Monthly & Quarterly Results

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Investment Reports

- Executive Summary
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- Portfolio Summary – Severance Tax Bond Fund
- Broker-Dealer Activities

Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

Executive Summary

- At the end of September, the State Treasurer managed \$18.9 billion in assets.
- During the month, the office earned approximately \$62.7 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios decreased by \$2.2 million.
- US equity markets were higher in September with the S&P 500 Index increasing by 1.9%.
- The Federal Funds rate was reduced by 0.25% in September, within the range of 4.00%-4.25%.
- US Treasury yields were mostly lower as the Federal Reserve followed through with an anticipated 0.25% Federal Funds rate reduction at the September FOMC meeting.
- The yield curve differential between two- and ten-year US Treasuries was 50 vs. 61 basis points previously, while the relationship between the one- and five-year maturity yields was 3 basis points from -15 basis points for the extension.
- The August Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.9% vs. 2.9% anticipated, the same as the prior month's unrevised reading of 2.9%, and above the Fed's 2% annual growth rate target. Due to the Federal government shutdown, September numbers were not released.
- September Core CPI was released in October, 3.0% vs. 3.1% anticipated, lower than the 3.1% reported for August.
- The August US unemployment rate rose to 4.3% higher vs. 4.2% reported for July. Nonfarm payrolls rose 22,000 in August while July was revised slightly to 79,000 from 73,000. Average hourly earnings grew by 3.7% year-over-year, for August vs. 3.9% for July. September employment reports were not released due to the Federal government shutdown.
- Oil prices fell during the month of September to \$62.41 from \$64.01, down 2.6% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1734 vs. 1.1686, a 0.4% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

			<i>Monthly</i>
<u>Maturity</u>	<u>8/31/2025</u>	<u>9/30/2025</u>	<u>Change</u>
3-Month	4.14%	3.87%	-0.27%
6-Month	3.96%	3.82%	-0.14%
1-Year	3.84%	3.69%	-0.15%
2-Year	3.62%	3.61%	-0.01%
3-Year	3.58%	3.61%	0.03%
5-Year	3.69%	3.72%	0.03%
10-Year	4.23%	4.11%	-0.12%
30-Year	4.93%	4.69%	-0.24%

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	\$27.2 million	Decreased \$1.9 million
Bond Proceeds Funds	\$20.9 million	Decreased \$0.1 million
Local Government Investment Pool MT	\$7.7 million	Decreased \$0.1 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material
Source: QED	.	

Portfolio Purchase Yields and Durations

As of the end of September, 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	4.19%	0.01 Years		
General Fund CORE	3.92%	1.98 Years	2.04 Years	97%
Bond Proceeds – Tax Exempt	4.30%	0.52 Years	0.93 Years	56%
Bond Proceeds – Taxable	4.28%	1.29 Years	1.35 Years	96%
LGIP - ST	4.32%	0.02 Years		
LGIP - MT	4.51%	1.28 Years	1.35 Years	95%
Severance Tax Bonding Fund	4.27%	0.03 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 September, 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><u>3 Months</u></i>	<i><u>12 Months</u></i>
General Fund Liquidity	1.13%	4.57%
ICE US 1-Month Treasury Bill	<u>1.06%</u>	<u>4.45%</u>
Relative Performance	0.07%	0.12%
General Fund CORE	1.20%	4.15%
ICE BofA 0-5 US Treasury	<u>1.15%</u>	<u>3.91%</u>
Relative Performance	0.05%	0.24%
Bond Proceeds - Tax Exempt	1.10%	4.40%
ICE BofA 0-2 US Treasury	<u>1.14%</u>	<u>4.12%</u>
Relative Performance	(0.04)%	0.28%
Bond Proceeds – Taxable	1.15%	4.25%
ICE BofA 0-3 US Treasury	<u>1.13%</u>	<u>4.04%</u>
Relative Performance	0.02%	0.21%
LGIP - ST	1.10%	4.54%
S&P Government Pools Yield (Gross)	<u>1.12%</u>	<u>4.66%</u>
Relative Performance vs. Yield	(0.02)%	(0.12)%
LGIP – MT	1.17%	4.23%
ICE BofA 0-3 US Treasury	<u>1.13%</u>	<u>4.04%</u>
Relative Performance	0.04%	0.19%
Severance Tax Bonding Fund	1.45%	4.90%
S&P Government Pools Yield (Gross)	<u>1.12%</u>	<u>4.66%</u>
Relative Performance vs. Yield	0.33%	0.24%

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 earnings for September are summarized in the table below.

Table 5 - Investment Earnings – Periods ended September 30

<i>Fund</i>	<i>Investment Net Earnings⁶</i>		
	<i>September FY'26</i>	<i>FY'26 YTD</i>	<i>FY'25 YTD</i>
<i>General Funds</i>	\$32,749,276	\$107,010,801	\$103,745,476
<i>Bond Proceeds Funds</i>	\$16,041,888	\$50,263,391	\$41,228,951
<i>LGIP - ST⁷</i>	\$7,995,352	\$24,594,080	\$24,927,956
<i>LGIP – MT</i>	\$3,930,643	\$11,993,058	\$12,645,821
<i>Severance Tax Bonding Fund</i>	\$1,999,603	\$3,772,116	\$3,363,078

Source: JPM

- The General Fund Pool's investment earnings were higher by \$3.3 million vs. FY'25 as balances were higher by \$870 million. Interest rates were lower by 0.75%, 0.04% and higher by 0.06% for three month, 2 year and 5 year maturities, respectively. 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 \$9.0 million vs. FY'25, as balances rose. The total market value of both Pools was \$917 million higher.
- The LGIP ST investment earnings were lower by \$0.3 million vs. FY'25 as balances increased by \$316 million. The Fed reduced the Funds rate in September by 0.25%, to the range of 4.00% to 4.25%. Participants can expect the LGIP ST yield to decline, resulting in reduced earnings.
- The LGIP MT earned \$0.65 million 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 \$150 million.

Compensating Balances at Fiscal Agent Bank

During September, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$89.5 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>	\$89,513,485
<i>Earnings Credit Rate</i>	2.10%
<i>Monthly Earnings</i>	\$154,503
<i>Estimated Fiscal YTD Earnings</i>	\$529,759

Source: Wells, Fargo & Co.

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

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

Monthly Investment Outlook

US Treasury yields were mostly lower for the month of September, as the Federal Reserve lowered the Funds rate by 0.25%, to the range of 4.00% to 4.25%, as anticipated. At the October FOMC meeting the Funds rate was reduced by an additional 0.25%, to the range of 3.75% to 4.00%. At 12:01 am on October 1, 2025, the federal government shutdown began. Congress failed to pass the spending bills necessary to fund government operations, as the previous federal budget expired on September 30th.

As a result of the government shutdown, releases of important economic data were suspended, leaving the Fed and investors with limited information on employment and inflation. September core CPI was released later in October, providing some insight into inflation, but unemployment claims, nonfarm payrolls and the unemployment rate for September were not. With limited resources, no progress on the Congressional stalemate, and workers furloughed, the Fed made the decision to reduce rates at the October meeting.

Hawkish comments following the October FOMC meeting, reduced market sentiment from the 90% probability of a rate reduction in December to 65%. The statement from Chairman Powell that took a bite out of rising US Treasury prices was that “a rate cut in December was not a foregone conclusion”. Members of the committee were divided on the timing of rate cuts, as the Kansas City Fed president dissented, voting for no change in rates at the October meeting, stating that inflation is too high. The Fed also announced that effective December 1st their balance sheet runoff will end, with US Treasury maturities invested back into US Treasury auctions while mortgage-backed principal will be invested into US Treasury bills.

STO portfolios continue to be positioned closer to 95% of the duration of benchmarks as US Treasury yields were priced to perfection. With a bit of a backup in yields following the FOMC meeting, portfolios will use the opportunity to add duration. The Fed has indicated that employment has cooled somewhat, but inflation remains elevated, as the dearth of data becomes even more pronounced. Dissension in the ranks will make it even more interesting. 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 September 30, 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	\$	44,054,165	\$	44,054,165	\$	-																
Liquidity		4,200,384,672		4,200,510,637		125,965	4.57%	ICE 1-Month Tbill	4.45%	0.12%	\$	12,776,066	\$	175,324	\$	12,951,390	\$	46,546,052	\$	139,603	\$	46,685,655
CORE		6,304,227,858		6,331,316,167		27,088,309	4.15%	ICE Treasury 0-5	3.91%	0.24%	\$	19,973,209	\$	(2,101,492)	\$	17,871,718	\$	60,464,749	\$	14,321,881	\$	74,786,629
Totals	\$	10,548,666,695	\$	10,575,880,969	\$	27,214,274	4.32%	Blended	4.13%	0.19%	\$	32,749,276	\$	(1,926,168)	\$	30,823,108	\$	107,010,801	\$	14,461,483	\$	121,472,284
Bond Proceeds Investment Pool (BPIP)																						
Sub-Account																						
Tax-Exempt	\$	1,300,791,532	\$	1,303,477,737	\$	2,686,205	4.40%	ICE Treasury 0-2	4.12%	0.28%	\$	4,679,875	\$	180,148	\$	4,860,023	\$	14,853,362	\$	172,847	\$	15,026,209
Taxable		3,161,747,824		3,179,967,322		18,219,498	4.25%	ICE Treasury 0-3	4.04%	0.21%		11,362,013	\$	(265,918)		11,096,094	\$	35,410,029		2,483,352		37,893,381
Totals	\$	4,462,539,355	\$	4,483,445,059	\$	20,905,703	4.29%	Blended	4.06%	0.23%	\$	16,041,888	\$	(85,771)	\$	15,956,117	\$	50,263,391	\$	2,656,199	\$	52,919,590
Local Government Investment Pool (LGIP)																						
LGIP ST (See Note 5)	\$	2,237,683,678	\$	2,237,755,959	\$	72,281	4.54%	S&P LGIP Gross	4.66%	-0.12%	\$	7,995,352	\$	(55,829)	\$	7,939,523	\$	24,594,080	\$	47,097	\$	24,641,177
LGIP MT	\$	1,057,869,667	\$	1,065,602,602	\$	7,732,935	4.23%	ICE Treasury 0-3	4.04%	0.19%	\$	3,930,643	\$	(143,644)	\$	3,786,999	\$	11,993,058	\$	391,679	\$	12,384,737
Severance Tax Bonding Fund																						
STBF	\$	570,833,132	\$	570,842,050	\$	8,918	4.90%	S&P LGIP Gross	4.66%	0.24%	\$	1,999,603	\$	33,297	\$	2,032,900	\$	3,772,116	\$	11,310	\$	3,783,425
Estimated Totals (all funds)			\$	18,933,526,638	\$	55,934,112					\$	62,716,761	\$	(2,178,115)	\$	60,538,646	\$	197,633,446	\$	17,567,768	\$	215,201,214

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.

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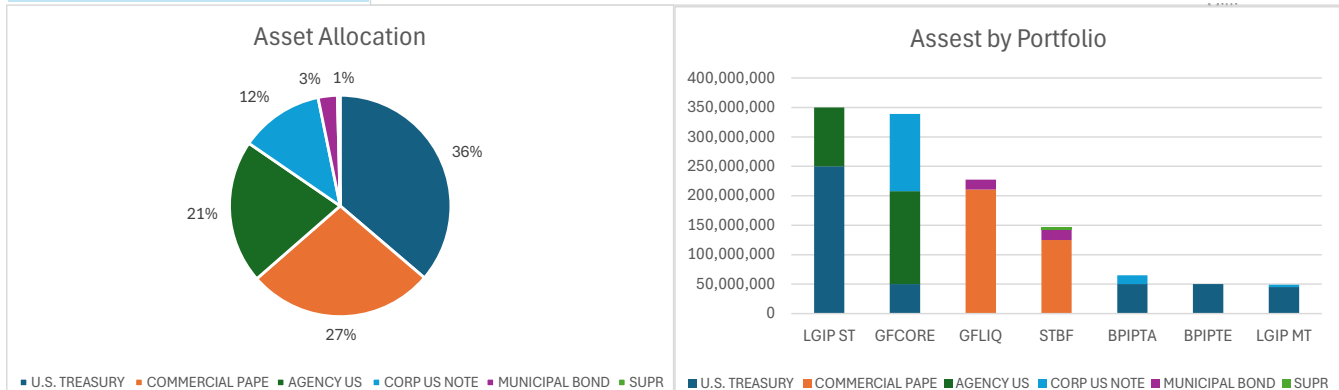
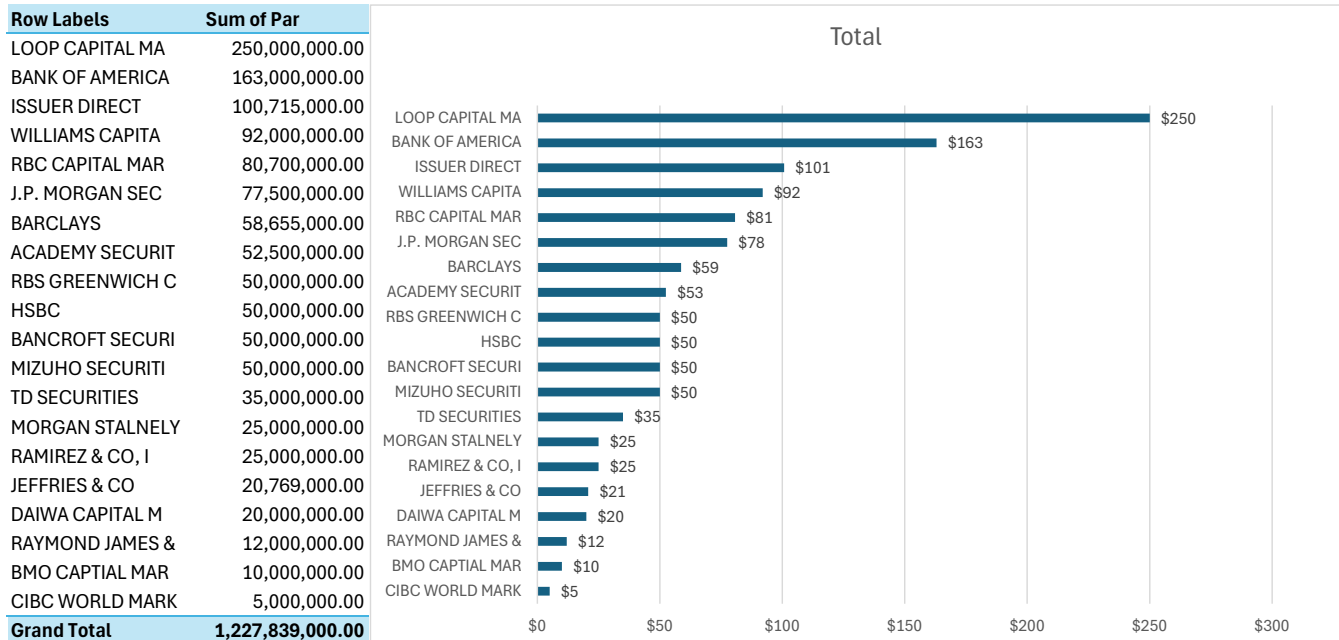
The background of the page features a large, faint, circular seal of the Treasurer of the State of New Mexico. The seal is light blue with a gold-colored border. Inside the border, the words "TREASURER OF THE STATE OF NEW MEXICO" are written in a gold-colored, serif font, following the curve of the circle.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

7. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

New Mexico State Treasurer's Office

Broker Dealer Activity

September 2025

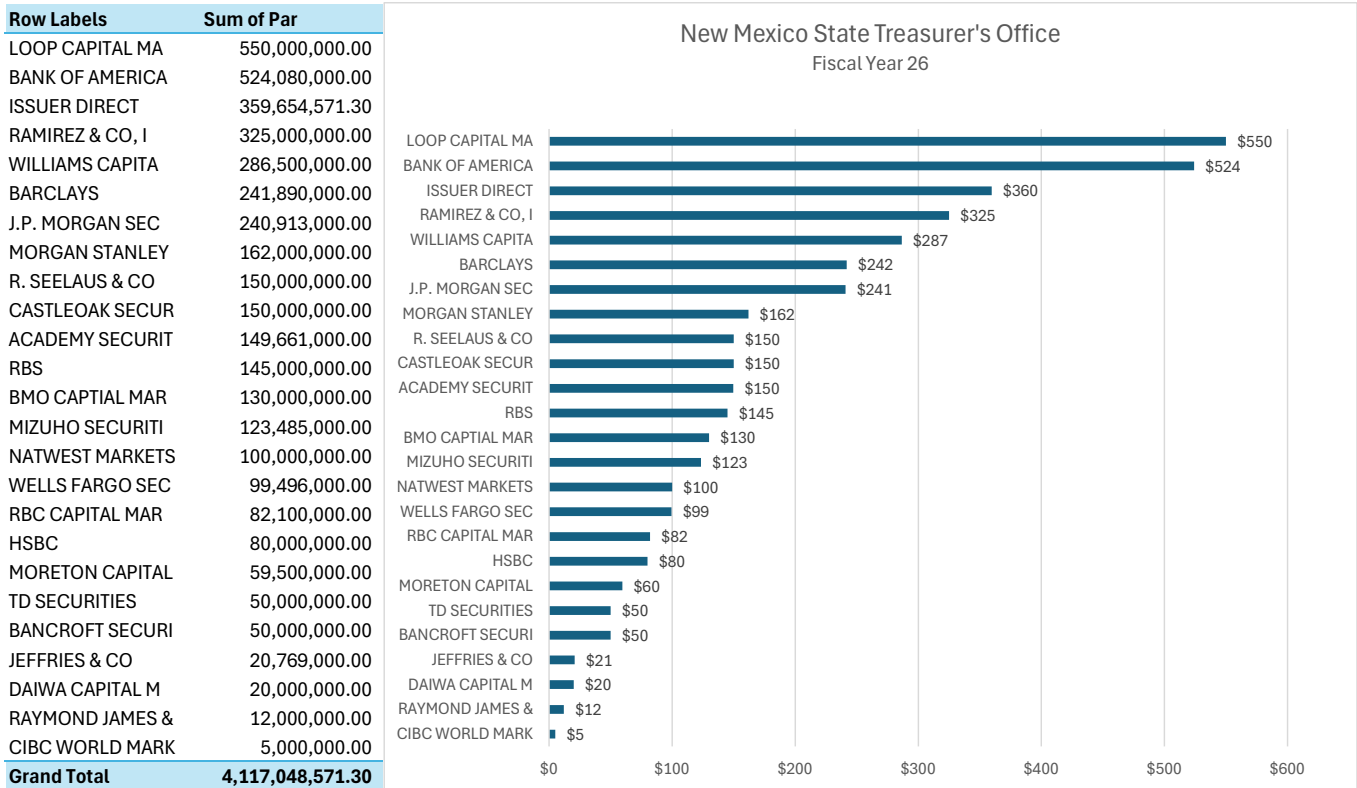


Sum of Par	Column Labels						
Row Labels	U.S. TREASURY	COMMERCIAL PAPE	AGENCY US	CORP US NOTE	MUNICIPAL BOND	SUPR	Grand Total
LOOP CAPITAL MA	250,000,000						250,000,000
BANK OF AMERICA		163,000,000					163,000,000
ISSUER DIRECT		84,000,000			16,715,000		100,715,000
WILLIAMS CAPITA			92,000,000				92,000,000
RBC CAPITAL MAR				75,000,000	5,700,000		80,700,000
J.P. MORGAN SEC		27,500,000		50,000,000			77,500,000
BARCLAYS		8,655,000	50,000,000				58,655,000
ACADEMY SECURIT		52,500,000					52,500,000
RBS GREENWICH C	50,000,000						50,000,000
HSBC	50,000,000						50,000,000
BANCROFT SECURI			50,000,000				50,000,000
MIZUHO SECURITI	50,000,000						50,000,000
TD SECURITIES	35,000,000						35,000,000
MORGAN STALNELY				25,000,000			25,000,000
RAMIREZ & CO, I			25,000,000				25,000,000
JEFFRIES & CO			20,769,000				20,769,000
DAIWA CAPITAL M			20,000,000				20,000,000
RAYMOND JAMES &					12,000,000		12,000,000
BMO CAPTIAL MAR	10,000,000						10,000,000
CIBC WORLD MARK						5,000,000	5,000,000
Grand Total	445,000,000	335,655,000	257,769,000	150,000,000	34,415,000	5,000,000	1,227,839,000

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26

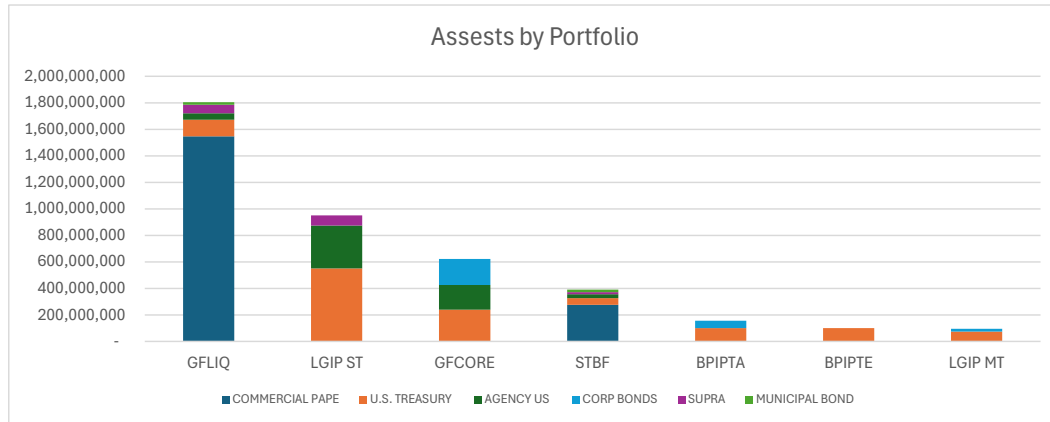


Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	CORP BONDS	SUPRA	MUNICIPAL BOND	Grand Total
LOOP CAPITAL MA		550,000,000					550,000,000
BANK OF AMERICA	499,080,000			25,000,000			524,080,000
ISSUER DIRECT	341,500,000					18,154,571	359,654,571
RAMIREZ & CO, I			325,000,000				325,000,000
WILLIAMS CAPITA	184,500,000		92,000,000	10,000,000			286,500,000
BARCLAYS	166,890,000	25,000,000	50,000,000				241,890,000
J.P. MORGAN SEC	115,913,000	75,000,000		50,000,000			240,913,000
MORGAN STANLEY		50,000,000	12,000,000	100,000,000			162,000,000
R. SEELAUS & CO	150,000,000						150,000,000
CASTLEOAK SECUR					150,000,000		150,000,000
ACADEMY SECURIT	149,661,000						149,661,000
RBS		145,000,000					145,000,000
BMO CAPTIAL MAR		130,000,000					130,000,000
MIZUHO SECURITI	69,000,000	50,000,000	4,485,000				123,485,000
NATWEST MARKETS		100,000,000					100,000,000
WELLS FARGO SEC	86,681,000			12,000,000		815,000	99,496,000
RBC CAPITAL MAR				75,000,000		7,100,000	82,100,000
HSBC		80,000,000					80,000,000
MORETON CAPITAL	59,500,000						59,500,000
TD SECURITIES		35,000,000	15,000,000				50,000,000
BANCROFT SECURI			50,000,000				50,000,000
JEFFRIES & CO			20,769,000				20,769,000
DAIWA CAPITAL M			20,000,000				20,000,000
RAYMOND JAMES &						12,000,000	12,000,000
CIBC WORLD MARK					5,000,000		5,000,000
Grand Total	1,822,725,000	1,240,000,000	589,254,000	272,000,000	155,000,000	38,069,571	4,117,048,571

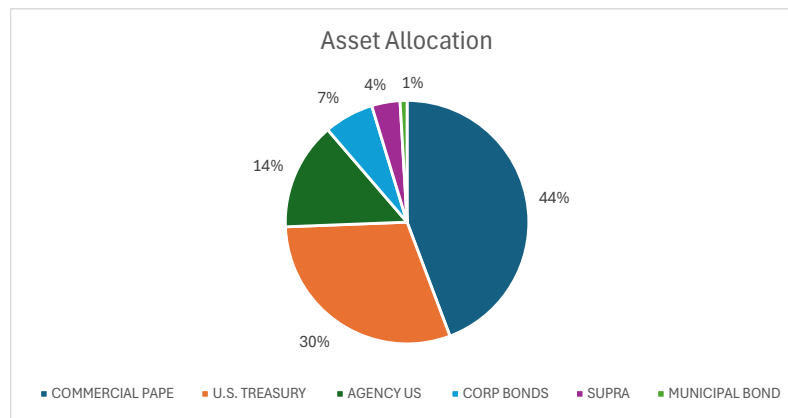
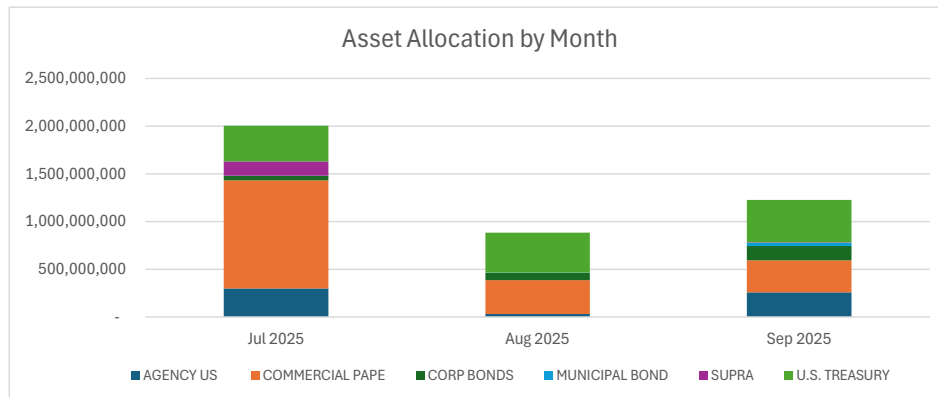
New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26



Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	CORP BONDS	SUPRA	MUNICIPAL BOND	Grand Total
GFLIQ	1,546,675,000	125,000,000	50,000,000		64,200,000	18,154,571	1,804,029,571
LGIP ST		550,000,000	325,000,000		75,000,000		950,000,000
GFCORE		240,000,000	184,769,000	196,950,000			621,719,000
STBF	276,050,000	50,000,000	29,485,000		15,800,000	19,915,000	391,250,000
BPIPTA		100,000,000		55,650,000			155,650,000
BPIPTE		100,000,000					100,000,000
LGIP MT		75,000,000		19,400,000			94,400,000
Grand Total	1,822,725,000	1,240,000,000	589,254,000	272,000,000	155,000,000	38,069,571	4,117,048,571



STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/25 Through 9/30/25

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													
9/16/25	06054CJQ	COMMERCIAL PAPE	43121	BOFA SECURITIES INC	4.610	10/14/25	4.3953	BANK OF AMERICA	1000	46,700,000.00	46,703,782.70		
9/16/25	06054CJQ	COMMERCIAL PAPE	43120	BOFA SECURITIES INC	4.610	10/14/25	4.3953	BANK OF AMERICA	4001	16,300,000.00	16,301,320.30		
9/29/25	74154HBG	COMMERCIAL PAPE	43208	PRICOA SHORT TERM FDG L	4.240	10/31/25	4.2400	ISSUER DIRECT	1000	48,000,000.00	48,000,000.00		
9/29/25	74154HBG	COMMERCIAL PAPE	43209	PRICOA SHORT TERM FDG L	4.240	10/31/25	4.2400	ISSUER DIRECT	4001	27,000,000.00	27,000,000.00		
9/02/25	64952UZ3	COMMERCIAL PAPE	43036	NY LIFE SHRT TRM FUNDG		12/03/25	4.2757	ACADEMY SECURIT	1000	33,850,000.00	33,488,058.88		
9/02/25	64952UZ3	COMMERCIAL PAPE	43037	NY LIFE SHRT TRM FUNDG		12/03/25	4.2757	ACADEMY SECURIT	4001	8,650,000.00	8,557,509.88		
9/04/25	24422CYK	COMMERCIAL PAPE	43059	JOHN DEERE FINANCIAL IN		11/19/25	4.2371	BARCLAYS	4001	8,655,000.00	8,579,268.75		
9/19/25	46640PXN	COMMERCIAL PAPE	43142	JP MORGAN SECURITIES LL		10/22/25	4.1658	CHASE	4001	27,500,000.00	27,395,385.42		
9/22/25	89233HBC	COMMERCIAL PAPE	43149	TOYOTA MOTOR CREDIT COR		2/12/26	4.0641	ISSUER DIRECT	4001	9,000,000.00	8,858,000.00		
9/23/25	64952UZH	COMMERCIAL PAPE	43157	NY LIFE SHRT TRM FUNDG		12/17/25	4.0988	ACADEMY SECURIT	1000	10,000,000.00	9,905,266.70		
9/23/25	90328AWW	COMMERCIAL PAPE	43158	USAA CAPITAL CORP		9/30/25	4.1529	BANK OF AMERICA	1000	72,050,000.00	72,000,165.42		
9/23/25	90328AWW	COMMERCIAL PAPE	43159	USAA CAPITAL CORP		9/30/25	4.1529	BANK OF AMERICA	4001	27,950,000.00	27,930,667.92		
9/02/25	912797QF	U.S. TREASURY B	43046	UNITED STATES TREASURY		10/16/25	4.2106	LOOP CAPITAL MA	4101	50,000,000.00	49,755,583.50		
9/09/25	912797QG	U.S. TREASURY B	43090	UNITED STATES TREASURY	4.090	10/23/25	4.1096	LOOP CAPITAL MA	4101	100,000,000.00	99,522,833.34		
9/25/25	912797RQ	U.S. TREASURY B	43178	UNITED STATES TREASURY		11/25/25	4.0225	LOOP CAPITAL MA	4101	92,000,000.00	91,427,913.64		
9/25/25	912797RQ	U.S. TREASURY B	43178	UNITED STATES TREASURY		11/25/25	4.0250	LOOP CAPITAL MA	4101	8,000,000.00	7,950,222.24		
9/04/25	91282CHR	US TREASURY NOT	42886	UNITED STATES TREASURY	4.000	7/31/30	3.6466	RBS GREENWICH C	1001	50,000,000.00	50,785,156.25		
9/18/25	91282CYN	US TREASURY NOT	43136	US TREASURY N/B	3.375	9/15/28	3.5513	HSBC	4002	25,000,000.00	24,875,976.57		
9/18/25	91282CYN	US TREASURY NOT	43137	US TREASURY N/B	3.375	9/15/28	3.5513	HSBC	4103	25,000,000.00	24,875,976.57		
9/24/25	91282CNY	US TREASURY NOT	43167	UNITED STATES TREASURY	3.375	9/15/28	3.6039	TD SECURITIES	4002	25,000,000.00	24,839,843.75		
9/24/25	91282CNY	US TREASURY NOT	43168	UNITED STATES TREASURY	3.375	9/15/28	3.6039	TD SECURITIES	4103	10,000,000.00	9,935,937.50		
9/29/25	91282CNY	US TREASURY NOT	43168	UNITED STATES TREASURY	3.375	9/15/28	3.6260	BMO CAPTIAL MAR	4103	10,000,000.00	9,930,078.13		
9/29/25	91282CPB	US TREASURY NOT	43200	UNITED STATES TREASURY	3.500	9/30/27	3.6225	MIZUHO SECURITI	4000	50,000,000.00	49,882,812.50		
9/04/25	3133ETWC	AGENCY US BOND	43060	FEDERAL FARM CREDIT BAN	4.350	3/02/29	4.6120	WILLIAMS CAPITA	1001	17,000,000.00	16,987,250.00		12/02/25
9/04/25	3133ETWC	AGENCY US BOND	43060	FEDERAL FARM CREDIT BAN	4.350	3/02/29	4.6120	DAIWA CAPITAL M	1001	20,000,000.00	19,985,000.00		12/02/25
9/18/25	3133ETNW	AGENCY US BOND	43138	FEDERAL FARM CREDIT BAN	4.350	1/03/28	4.2650	JEFFRIES & CO	1001	20,769,000.00	20,769,000.00		10/03/25
9/26/25	3130B7XR	AGENCY US BOND	43188	FEDERAL HOME LOAN BANK	4.450	9/30/30	4.4500	BANCROFT SECURI	1001	50,000,000.00	50,000,000.00		
9/16/25	3130B7TJ	AGENCY US VARIA	43122	FEDERAL HOME LOAN BANK	4.680	9/24/27	4.6732	RAMIREZ & CO, I	4101	25,000,000.00	25,000,000.00		
9/17/25	3130B7TP	AGENCY US VARIA	43128	FEDERAL HOME LOAN BANKS	4.390	9/22/27	4.3776	WILLIAMS CAPITA	1001	50,000,000.00	50,000,000.00		9/22/26
9/17/25	3130B7TP	AGENCY US VARIA	43129	FEDERAL HOME LOAN BANKS	4.390	9/22/27	4.3776	WILLIAMS CAPITA	4101	25,000,000.00	25,000,000.00		9/22/26
9/22/25	3130B7V4	AGENCY US VARIA	43150	FEDERAL HOME LOAN BANK	4.320	9/21/27	4.3137	BARCLAYS	4101	25,000,000.00	25,000,000.00		
9/26/25	3130B7XL	AGENCY US VARIA	43180	FEDERAL HOME LOAN BANK	4.330	4/02/27	4.3133	BARCLAYS	4101	25,000,000.00	25,000,000.00		
9/02/25	89236TNR	CORP US NOTE 30	43047	TOYOTA MOTOR CREDIT COR	4.050	9/05/28	4.0939	MORGAN STALNELY	1001	15,075,000.00	15,056,457.75		
9/02/25	89236TNR	CORP US NOTE 30	43048	TOYOTA MOTOR CREDIT COR	4.050	9/05/28	4.0939	MORGAN STALNELY	4002	9,025,000.00	9,013,899.25		
9/02/25	89236TNR	CORP US NOTE 30	43049	TOYOTA MOTOR CREDIT COR	4.050	9/05/28	4.0939	MORGAN STALNELY	4103	900,000.00	898,893.00		
9/08/25	437076DH	CORP US NOTE 30	43082	HOME DEPOT INC.	3.750	9/15/28	3.7737	J.P. MORGAN SEC	1001	21,000,000.00	20,986,350.00		8/15/28
9/08/25	437076DH	CORP US NOTE 30	43083	HOME DEPOT INC.	3.750	9/15/28	3.7737	J.P. MORGAN SEC	4002	6,000,000.00	5,996,100.00		8/15/28
9/08/25	437076DH	CORP US NOTE 30	43084	HOME DEPOT INC.	3.750	9/15/28	3.7737	J.P. MORGAN SEC	4103	3,000,000.00	2,998,050.00		8/15/28

STATE OF NEW MEXICO
Summary of Fixed-Income Purchases and Sales
TRADES During The Period 9/01/25 Through 9/30/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
9/09/25	58989V2L	CORP US NOTE 30	43092	MET TOWER GLOBAL FUNDIN	4.200	9/16/30	4.2489	J.P. MORGAN SEC	1001	20,000,000.00	19,956,200.00		
9/10/25	46632FVV	CORP US NOTE 30	43101	JP MORGAN CHASE BANK NA	4.150	9/17/30	4.1500	RBC CAPITAL MAR	1001	75,000,000.00	75,000,000.00		
9/15/25	45950KDB	SUPR SOFR FLT A	43115	INTERNATIONAL FINANCE C	4.724	3/16/26	4.5141	CIBC WORLD MARK	4001	5,000,000.00	5,004,525.00		
9/02/25	AZTEC25	MUNICIPAL BOND	43035	AZTEC MSD ETN SERIES 20	4.423	10/23/25	4.4226	ISSUER DIRECT	1000	7,200,000.00	7,200,000.00		
9/02/25	JAL2025	MUNICIPAL BOND	43034	JAL PSD ETLPA SERIES 20	4.423	10/15/25	4.4226	ISSUER DIRECT	1000	7,300,000.00	7,300,000.00		
9/03/25	BELEN25	MUNICIPAL BOND	43032	BELEN CSD GOETLPA SERIE	4.493	9/04/25	4.4931	ISSUER DIRECT	1000	1,500,000.00	1,500,000.00		
9/10/25	CUBASD25	MUNICIPAL BOND	43102	CUBA ISD GOETN SERIES 2	4.499	9/17/25	4.4994	ISSUER DIRECT	1000	715,000.00	715,000.00		
9/04/25	011839NY	MUNICIPAL BOND	43070	ALASKA ST HSG FIN CORP	4.360	12/01/47	4.3596	RAYMOND JAMES &	4001	12,000,000.00	12,000,000.00		
9/04/25	011839VW	MUNICIPAL BOND	43071	ALASKA ST HSG FIN CORP	5.350	12/01/44	5.3493	RBC CAPITAL MAR	4001	5,700,000.00	5,700,000.00		
47 PURCHASES DURING PERIOD TOTAL.....										1227839000.00	1225568484.96		
=== GRAND-TOTAL ==>										1227839000.00	1225568484.96		
*** END-OF-REPORT ***													

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of September

Table 1 - Primary/Secondary Market Volume – September 2025

Primary Bond Volume	\$902,370,000	74%
Secondary Bond Volume	<u>\$325,469,000</u>	<u>26%</u>
Total	\$1,227,839,000	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 September, total holdings of Variable Rate Notes were \$1,879,652,000.

Table 2 - Variable Rate Note Holdings – September 2025

General Fund	\$1,036,837,000
Tax Exempt BPIP	\$34,300,000
Taxable BPIP	\$19,000,000
LGIP ST	\$725,000,000
LGIP MT	\$12,400,000
STBF	<u>\$52,115,000</u>
Total Holdings	\$1,879,652,000

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 September.

Transaction Variances and Inter-Portfolio Transactions

During September, 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 – September 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 47 security trades tracked during the month of September by the Trade Compliance Officer.

Table 4 – Securities Trades – September 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	47	1,227,839,000	1,225,568,485	0
Sales				0
Totals:	47	1,227,839,000	1,225,568,485	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 September 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

September 30, 2025

	Percentage	State General Fund	Bond Proceeds	Bond Proceeds	Severance Tax	LGIP	LGIP
			Investment Pool	Investment Pool		Short Term	Medium Term
	Allowed	Investment Pool	Tax Exempt	Taxable	Bonding Fund	Fund	Fund
US Treasury	100%	31%	45%	71%	4%	16%	74%
US Agency	100%	11%	2%	0%	5%	32%	1%
Primary							
FNMA	35%	0%	0%	0%	0%	2%	0%
FHLMC	35%	1%	0%	0%	1%	2%	0%
FFCB	35%	3%	2%	0%	0%	2%	1%
FHLB	35%	4%	0%	0%	4%	27%	0%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	11%	29%	0%	18%	18%	0%
Per Issuer							
BMO	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	7%	0%	0%	0%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	17%	0%	0%
US Bank	25%	0%	29%	0%	0%	0%	0%
Certificate of Deposit	\$400mm						
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		6%	0%	0%	29%	0%	3%
Corporate Bonds		15%	9%	20%	0%	0%	20%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	2%	14%	9%	0%	0%	1%
Supranational	15%	3%	0%	1%	2%	2%	0%
Municipal Securities	15%	7%	0%	0%	4%	0%	0%
Repurchase Agreement	100%	15%	0%	0%	38%	32%	0%
Per Counterparty	35%	or \$200 million					
Natwest		0%	0%	0%	0%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		15%	0%	0%	3%	32%	0%
Mizuho		0%	0%	0%	0%	0%	0%
Cantor		0%	0%	0%	35%	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%	4%	27%	0%
PNC		0%	1%	0%	0%	0%	1%
John Deere		0%	0%	0%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Pristm		1%	0%	0%	5%	0%	1%
Paccar		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MetLife		0%	0%	0%	0%	0%	0%
Home Depot		1%	0%	0%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%	0%
BoFA		1%	0%	0%	3%	0%	0%
SUPRA		1%	0%	0%	1%	0%	0%
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		7%	0%	0%	4%	0%	0%
MUNI		1%	0%	1%	0%	0%	0%
Callable	25%	18%	1%	4%	8%	20%	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

September 30, 2025

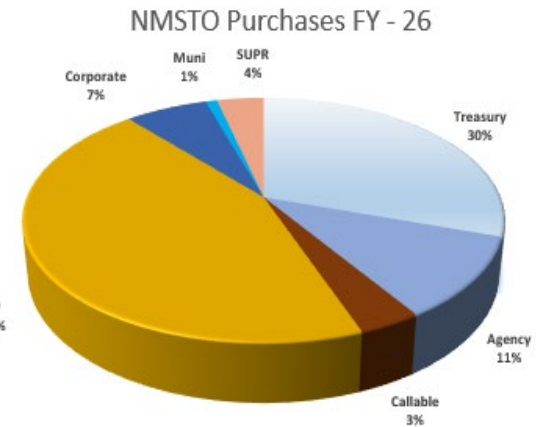
Issuer	State General	Bond Proceeds	Bond Proceeds	Severance Tax		Local Gov	Local Gov
	Fund Investment	Investment Pool	Investment Pool	Investment Pool		Investment Pool	Investment Pool
	Pool	Tax Exempt	Taxable	Bonding	Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Alphabet	0.0%	0.0%	0.0%		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%	0.7%	0.4%		0.0%	0.0%	0.6%
BOFA Securities	0.4%	0.0%	0.0%		3.4%	0.0%	0.0%
California (State of)	0.1%	0.0%	0.0%		3.2%	0.0%	0.0%
California State Univeristy	0.2%	0.0%	0.0%		0.0%	0.0%	0.0%
Caterpillar Finance Sev	0.5%	3.2%	2.3%		0.0%	0.0%	1.5%
Citigroup Global Markets	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
Coca-Cola	0.0%	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	1.2%	0.0%	2.4%		3.4%	0.0%	2.4%
Home Depot	0.3%	0.0%	0.6%		0.0%	0.0%	0.9%
Johnson & Johnson	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
JP Morgan	1.3%	0.0%	0.3%		4.8%	0.0%	0.0%
Massmutual Global Funding	0.9%	0.0%	0.0%		0.0%	0.0%	0.8%
Metlife	1.3%	0.0%	1.6%		0.0%	0.0%	2.2%
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	0.9%	0.0%	0.0%		0.0%	0.0%	0.0%
New York Life Global	1.9%	0.0%	0.6%		3.4%	0.0%	0.7%
Northwest Mutual	1.2%	0.0%	1.2%		0.0%	0.0%	0.9%
Paccar Financial	0.3%	0.0%	0.5%		0.0%	0.0%	1.1%
Pacific Life	0.5%	0.0%	0.0%		2.4%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%		0.0%	0.0%	0.0%
PNC	0.3%	0.9%	0.3%		0.0%	0.0%	0.8%
Pricoa	1.3%	0.0%	0.0%		4.7%	0.0%	1.4%
Private Export Funding	0.7%	2.5%	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	0.7%	0.0%	1.3%		0.0%	0.0%	1.1%
Toyota	3.1%	4.1%	3.4%		3.5%	0.0%	3.6%
US Bank Natl Accoc	0.2%	1.0%	0.3%		0.0%	0.0%	0.8%
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	0.0%	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%	1.0%		0.0%	0.0%	0.0%
	20.5%	12.4%	19.6%		28.9%	0.0%	23.1%

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

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2025

NM STO Trade Activity FY 2026			Sep-25	
Purchase	Volume	Trades	Volume	Trades
Treasury	1,240,000,000	32	445,000,000	11
Agency	441,485,000	11	125,000,000	4
Callable	147,769,000	6	132,769,000	5
CP	1,822,725,000	64	335,655,000	12
Corporate	272,000,000	21	150,000,000	8
CD's	-	0	-	-
Muni	38,069,571	11	34,415,000	6
SUPR	155,000,000	7	5,000,000	1
Total Purchase	4,117,048,571	152	1,227,839,000	47
Sale	Volume	Trades	Volume	Trades
Treasury				
Agency				
Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	-	-	-	-
Total Volume	4,117,048,571	152	1,227,839,000	47
LGIP Repo			LGIP Repo	
Overnight	29,102,675,000	73	13,041,600,000	26
Term	29,102,675,000	73	13,041,600,000	26



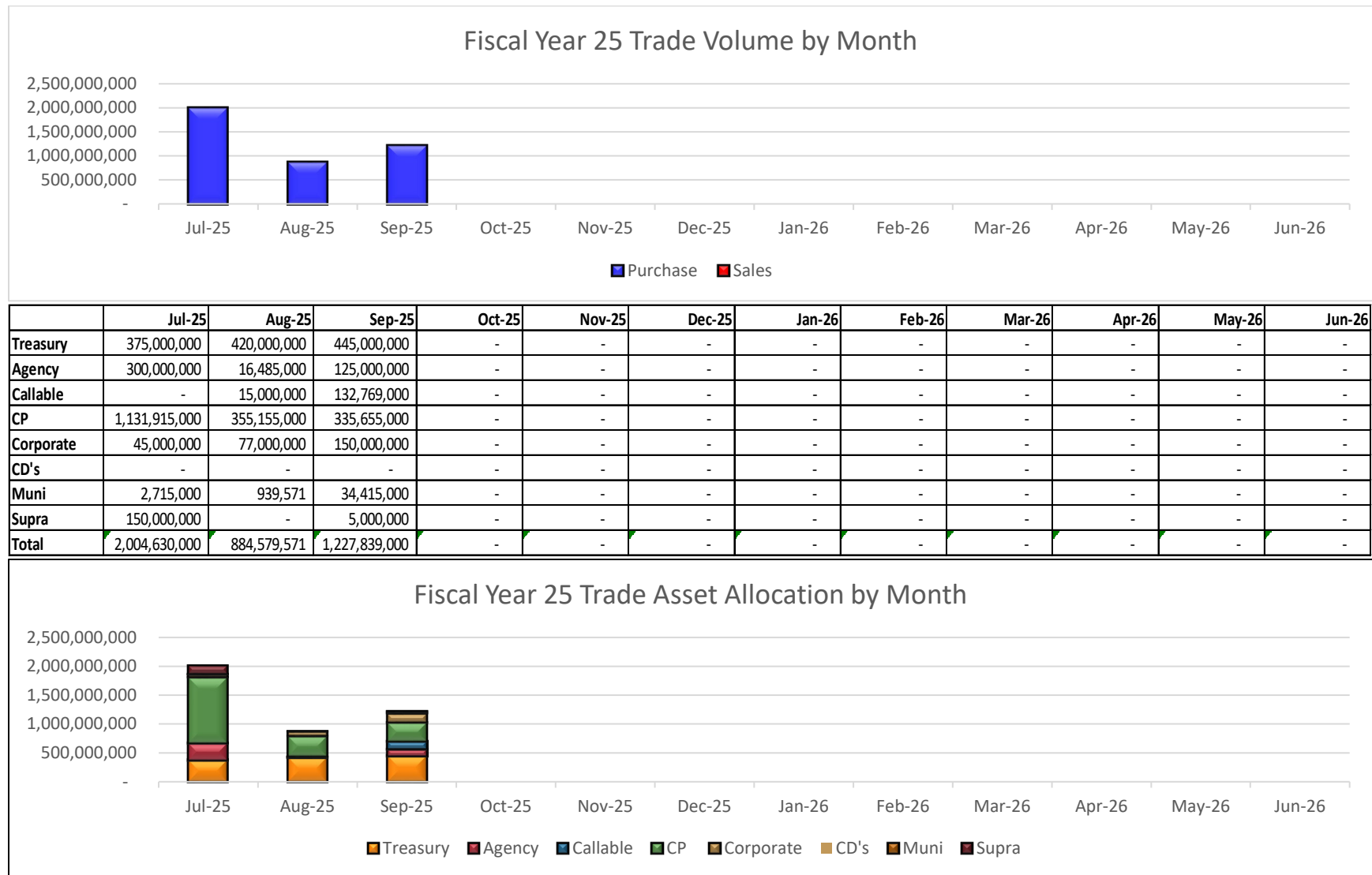
NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 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			50,000,000	1	50,000,000	1	50,000,000	2			250,000,000	4	45,000,000	3
Agency			50,000,000	1							75,000,000	3		
Callable			107,769,000	4							25,000,000	1		
CP	210,600,000	5							125,055,000	7				
Corporate			131,075,000	4			15,025,000	2					3,900,000	2
CD's														
Muni	16,715,000	4							17,700,000	2				
SUPR									5,000,000	1				
Total Purchase	227,315,000	9	338,844,000	10	50,000,000	1	65,025,000	4	147,755,000	10	350,000,000	8	48,900,000	5
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	227,315,000	9	338,844,000	10	50,000,000	1	65,025,000	4	147,755,000	10	350,000,000	8	48,900,000	5
Overnight											13,041,600,000	26		
Term														
	-	-	-	-	-	-	-	-	-	-	13,041,600,000	26	-	-

NM State Treasurer's Office

TRADE ACTIVITY FOR SEPTEMBER 2025



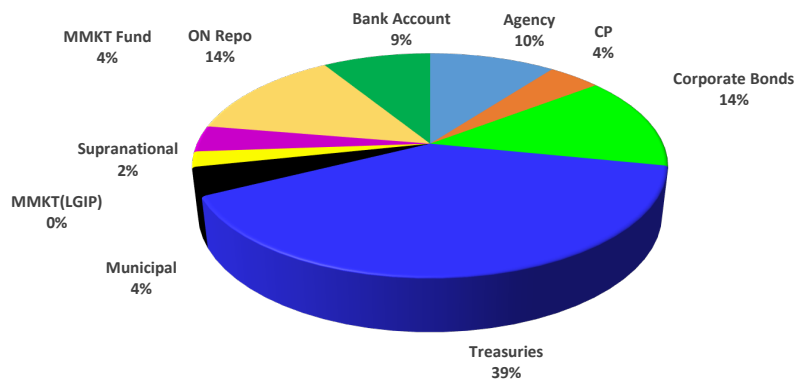
NM State Treasurer Office Security Holding by Portfolio

September 30, 2025

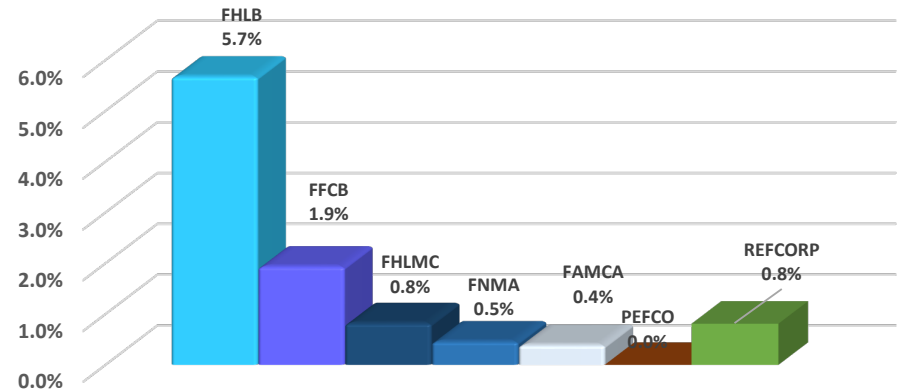
Values are based on position holdings

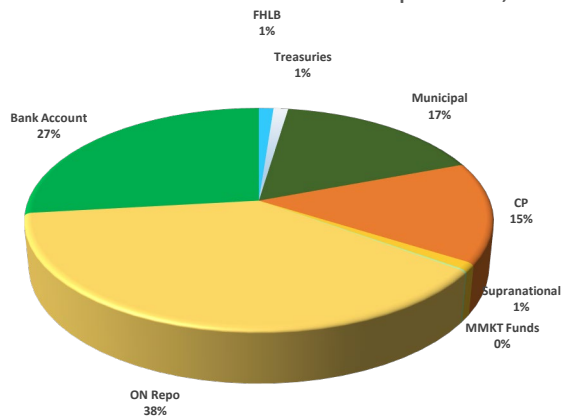
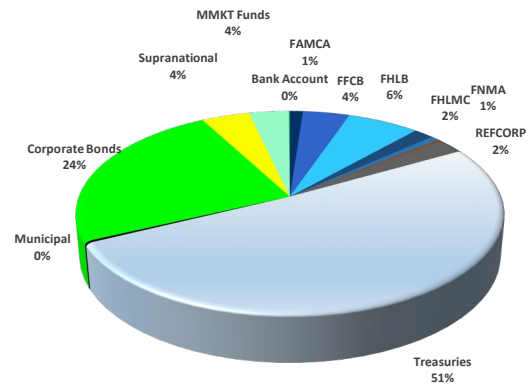
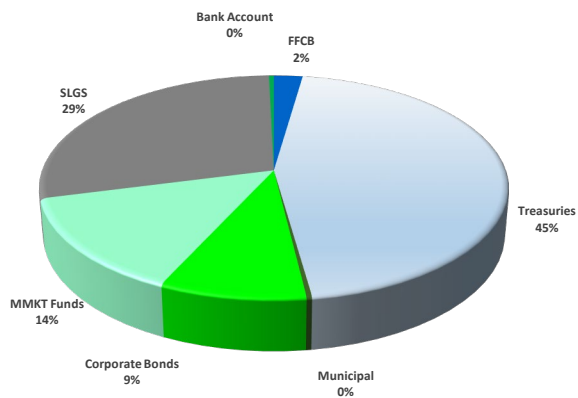
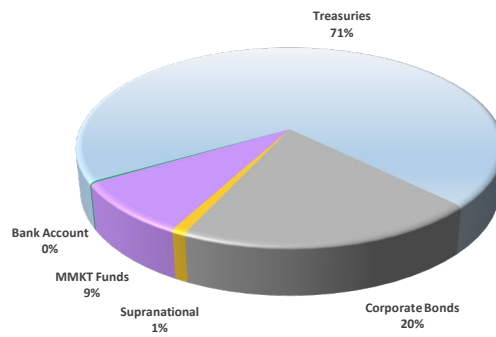
	<u>GF LIQ</u>	<u>GF CORE</u>	<u>BPIP TE</u>	<u>BPIP TX</u>	<u>STB</u>	<u>LGIP ST</u>	<u>LGIP MT</u>	<u>STO Holdings</u>	
Portfolio Balance	4,202,128,117	6,529,546,910	1,309,295,775	3,183,234,021	571,408,522	2,239,012,301	1,068,197,121	19,102,822,767	
Agency	50,000,000	1,095,705,000	30,000,000	-	29,485,000	725,000,000	15,000,000	1,930,190,000	10.1%
FAMCA	-	75,000,000	-	-	-	-	-	75,000,000	0.4%
FFCB	-	269,769,000	30,000,000	-	-	55,000,000	15,000,000	369,769,000	1.9%
FHLB	50,000,000	414,195,000	-	-	25,000,000	595,000,000	-	1,084,195,000	5.7%
FHLMC	-	115,343,000	-	-	4,485,000	37,000,000	-	156,828,000	0.8%
FNMA	-	50,000,000	-	-	-	38,000,000	-	88,000,000	0.5%
REFCORP	-	154,748,000	-	-	-	-	-	154,748,000	0.8%
PEFCO	-	-	-	-	-	-	-	-	0.0%
CP	613,945,000	-	-	-	165,050,000	-	28,000,000	806,995,000	4.2%
Corporate Bonds	-	1,574,329,000	116,205,000	622,781,000	-	-	218,195,000	2,531,510,000	13.3%
Treasuries	50,000,000	3,328,975,000	595,000,000	2,250,000,000	25,000,000	350,000,000	788,000,000	7,386,975,000	38.7%
Municipal	710,170,000	18,250,000	4,300,000	-	22,115,000	-	-	754,835,000	4.0%
Supranational	42,500,000	277,194,000	-	30,000,000	12,500,000	50,000,000	-	412,194,000	2.2%
MMKT(LGIP)	-	-	-	-	358,937	-	-	358,937	0.0%
MMKT Fund	4,767,600	230,093,910	184,225,802	275,453,021	10,982	-	13,844,679	708,395,994	3.7%
ON Repo	1,604,515,456	-	-	-	216,225,000	706,200,000	-	2,526,940,456	13.2%
SLGS	-	-	374,523,945	-	-	-	-	-	-
Bank Account	1,126,230,060	5,000,000	5,041,028	5,000,000	100,663,603	407,812,301	5,157,442	1,654,904,435	8.7%

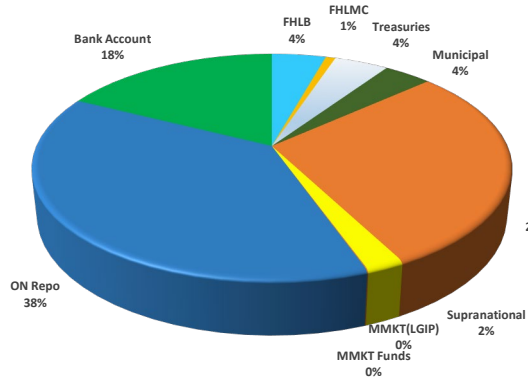
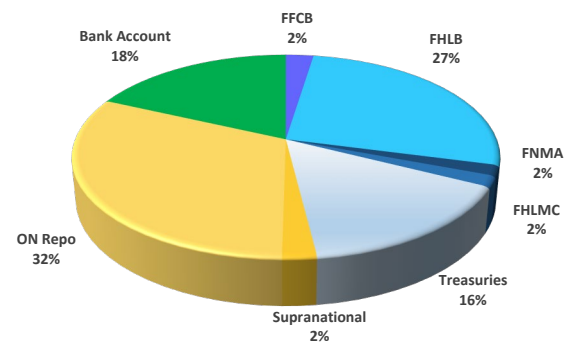
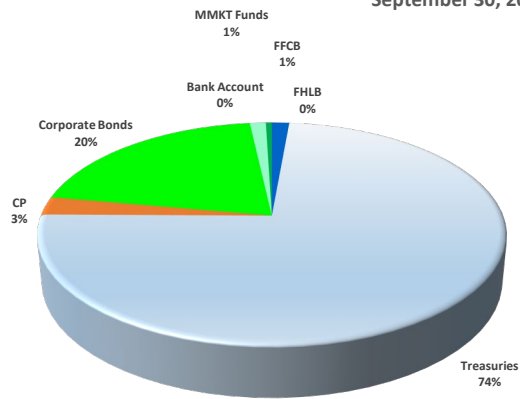
**STO Holdings
by asset type**

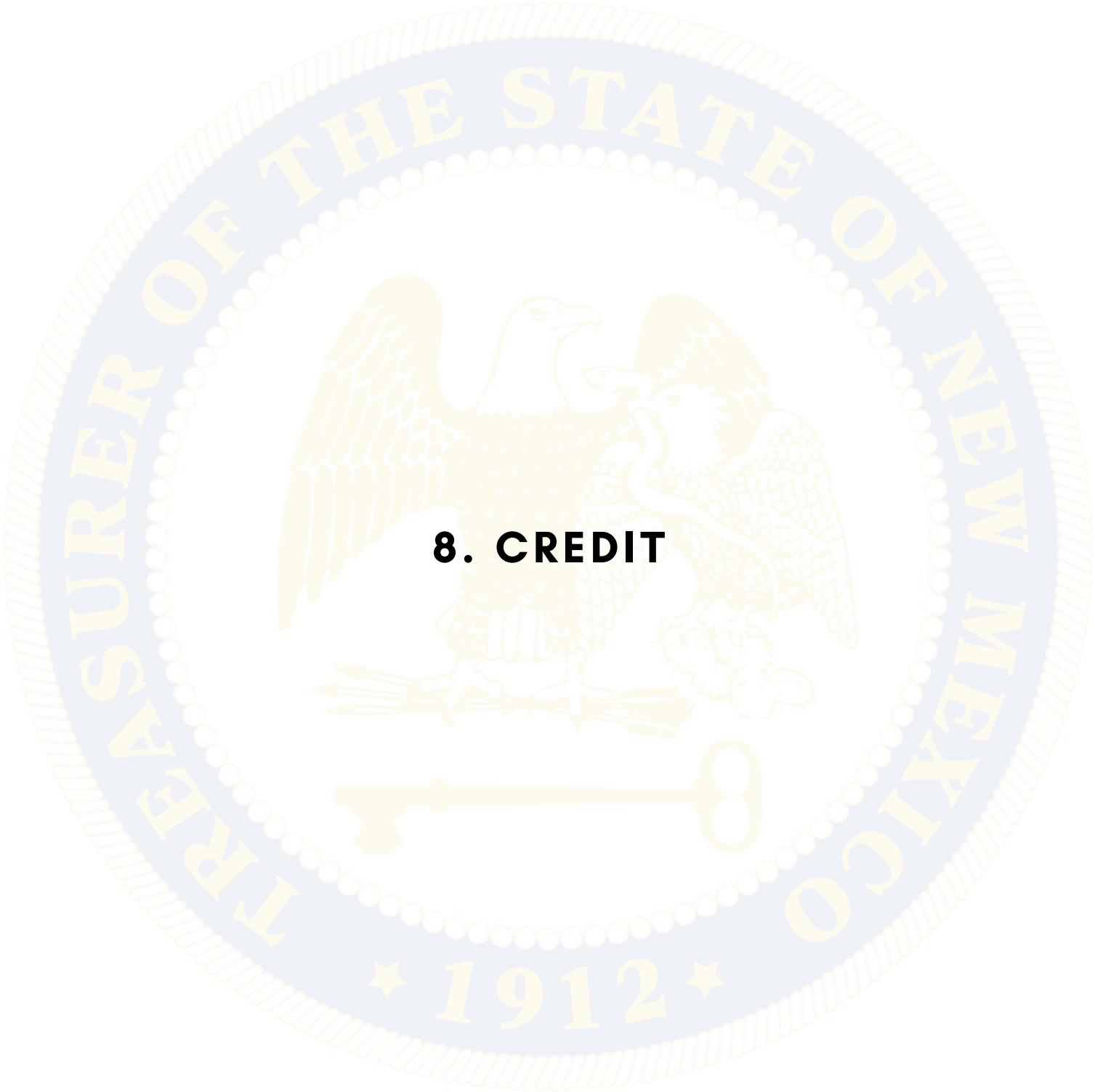


STO US Agency Holdings



GF Liquidity Holdings
September 30, 2025GF CORE Holdings
September 30, 2025BPIP Tax-Exempt Holdings
September 30, 2025BPIP Taxable Holdings
September 30, 2025

STB Holdings
September 30, 2025LGIP ST Holdings
September 30, 2025LGIP MT Holdings
September 30, 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 large gold key. The eagle is facing left. 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 yellow background.

8. CREDIT

APPROVED LONGER TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
September 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	Aa1	STABLE	AA+	NEG	NR	NR					
NWMLIC	Aaa	STABLE	AAA	N/A	AAA	N/A					
NY LIFE GLOBAL FUNDING	Aa1	STABLE	AA+	STABLE	AAA	N/A					
PACCAR	A1	STABLE	A+	STABLE	NR	STABLE					
PEFCO	WR	STABLE	NR	NR	NR	STABLE					
PEPSICO INC	A1	STABLE	A+	STABLE	NR	NR					
PNC BANK NA	A2	NEG	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	STABLE	NR	STABLE	A+	STABLE					
USAA CAPITAL CORP	WR	STABLE	NR	NEG	NR	NR					
US BANK NA	WR	NEG	NR	STABLE	NR	STABLE					
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE					
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE					

Color Key	
	Remove - Issuer no longer viable for purchase.
	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)
September 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
September 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PACLIF	55,695,000	4.39% - 4.40%	10/1/25 - 10/17/25	1.33%	
	DE	74,400,000	4.37% - 4.38%	10/2/25 - 10/15/25	1.77%	
	TOYCC	156,700,000	4.42% - 4.50%	10/7/25 - 12/18/25	3.73%	
	NYLIFE	93,295,000	4.10% - 4.42%	10/8/25 - 12/17/25	2.22%	
	BAC	46,700,000	4.14%	10/14/25	1.11%	
	PRISTM (PRU)	105,000,000	4.24% - 4.38%	10/28/25 - 12/2/25	2.50%	
	JPM	50,000,000	4.47%	1/27/26	1.19%	
	TOTAL	\$581,790,000				13.86%
GF CORE						
	PG	19,000,000	.58% - 1.01%	10/29/2025 - 4/23/26	0.30%	
	TOYCC	171,800,000	4.09% - 5.44%	11/10/2025 - 9/5/28	2.68%	
	CAT	56,700,000	4.37% - 4.81%	1/6/2026 - 10/16/26	0.88%	
	DE	57,950,000	4.21% - 4.95%	1/9/2026 - 3/6/28	0.90%	
	APPL	85,000,000	.75% - 4.07%	2/8/2026 - 5/12/28	1.33%	
	PCAR	37,000,000	4.02% - 4.50%	3/30/2026 - 8/8/28	0.58%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/2/2026 - 6/6/29	1.64%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/2026 - 6/03/30	1.99%	
	MET	141,500,000	4.15% - 5.44%	6/20/2026 - 9/16/30	2.21%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/2026 - 5/7/30	1.48%	
	SST	70,454,000	4.54% - 5.27%	8/3/2026 - 4/24/28	1.10%	
	CITI	3,000,000	4.93%	8/6/26	0.05%	
	WFC	51,250,000	5.25% - 5.53%	8/7/2026 - 12/11/26	0.80%	
	PRISTM (PRU)	30,550,000	1.25% - 4.41%	9/1/2026 - 8/27/27	0.48%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	107,000,000	4.39% - 5.88%	10/30/2026 - 7/14/28	1.67%	
	PNC	29,740,000	4.54% - 4.78%	1/15/2027 - 5/13/27	0.46%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	29,250,000	3.77% - 5.00%	6/25/2027 - 9/15/28	0.46%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/2027 - 5/20/30	1.41%	
	AMZN	25,000,000	4.56%	12/1/27	0.39%	
	USB	23,000,000	4.73%	5/15/28	0.36%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/2029	0.30%	
	JPM	90,625,000	4.15% - 5.11%	12/8/26 - 9/17/2030	1.41%	
	TOTAL	\$1,486,799,000				23.19%
BPIP TAX EXEMPT						
	TOYCC	38,000,000	4.84% - 5.24%	1/5/2026 - 5/15/26	4.06%	
	CAT	30,000,000	4.37%	5/15/26	3.21%	
	BK	7,000,000	4.59%	4/20/27	0.75%	
	PNC	8,420,000	4.54%	5/13/27	0.90%	
	USB	9,000,000	4.73%	5/15/28	0.96%	
	TOTAL	\$92,420,000				9.87%

Portfolio Credit Exposure
September 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX						
	TOYCC	109,225,000	4.09% - 5.44%	11/10/2025 - 9/5/28	3.43%	
	AMAZ	10,000,000	4.60%	12/1/25	0.31%	
	CAT	72,500,000	4.37% - 4.81%	1/6/2026 - 1/8/27	2.28%	
	DE	77,000,000	4.21% - 5.05%	1/9/2026 - 3/6/28	2.42%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.63%	
	MET	49,500,000	4.15% - 5.43%	1/6/26 - 8/25/28	1.56%	
	STT	42,546,000	4.54% - 5.72%	8/3/2026 - 2/28/28	1.34%	
	WFC	31,250,000	5.25% - 5.45%	8/7/2026 - 12/11/26	0.98%	
	MS	51,250,000	4.46% - 5.88%	10/30/2026 - 7/6/28	1.61%	
	JPM	9,375,000	5.11%	12/8/26	0.29%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/2027 - 8/25/28	1.23%	
	PNC	8,420,000	4.54%	5/13/27	0.26%	
	HD	17,750,000	3.77% - 4.50%	6/25/2027 - 9/15/28	0.56%	
	PCAR	17,000,000	4.02% - 4.50%	8/6/2027 - 8/8/28	0.53%	
	USB	9,000,000	4.73%	5/15/28	0.28%	
	USAA	5,000,000	4.44%	6/1/28	0.16%	
	BK	12,455,000	4.44% - 4.73%	6/9/2028 - 4/20/29	0.39%	
	TOTAL	\$581,396,000				18.28%
STBF						
	DE	\$19,400,000	4.37% - 4.38%	10/2/2025 - 11/19/25	0.61%	
	NYLIFE	\$19,450,000	4.28% - 4.42%	10/8/25 - 12/3/25	0.61%	
	BAC	\$19,600,000	4.14% - 4.28%	10/14/2025 - 12/19/25	0.62%	
	PACLIF	\$13,800,000	4.31% - 4.39%	10/17/25 - 10/31/25	0.43%	
	JPM	\$27,500,000	4.17%	10/22/25	0.86%	
	PRISTM (PRU)	\$27,000,000	4.24%	10/31/25	0.85%	
	TOYCC	\$19,800,000	4.06% - 4.43%	12/8/25 - 2/12/26	0.62%	
	TOTAL	\$146,550,000			4.61%	4.61%
LGIP MT						
	TOYCC	37,975,000	4.09% - 5.24%	12/18/25 - 9/5/28	3.56%	
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.94%	
	CAT	15,800,000	4.49% - 5.04%	10/16/26 - 5/14/27	1.48%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.13%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.66%	
	MASSMU	8,000,000	5.11%	4/9/27	0.75%	
	BK	6,000,000	4.44% - 4.59%	4/20/2027 - 6/9/28	0.56%	
	PNC	8,420,000	4.54%	5/13/27	0.79%	
	PCAR	12,000,000	4.50% - 5.03%	5/13/27 - 8/6/27	1.13%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.10%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/6/28	2.35%	
	MET	23,000,000	4.15% - 5.10%	6/11/27 - 8/25/28	2.16%	
	PRISTM (PRU)	14,450,000	4.33% - 4.41%	12/2/25 - 8/27/27	1.36%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.92%	
	MS	8,750,000	4.45% - 4.47%	10/15/27 - 7/6/28	0.82%	
	USB	9,000,000	4.73%	5/15/28	0.84%	
	TOTAL	\$218,895,000				20.54%

Portfolio Credit Exposure
September 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
All Portfolios					0.00%	
	AAPL	\$95,000,000			0.58%	
	AMZN	\$35,000,000			0.21%	
	BK	\$45,000,000			0.28%	
	BOFA	\$3,300,000			0.02%	
	CAT	\$239,525,000			1.46%	
	CITI	\$42,940,000			0.26%	
	COKE	\$30,000,000			0.18%	
	DE	\$306,895,000			1.88%	
	GOOGL	\$13,250,000			0.08%	
	HD	\$15,250,000			0.09%	
	JPM	\$75,000,000			0.46%	
	MASSMU	\$133,000,000			0.81%	
	MET	\$182,000,000			1.11%	
	MS	\$167,000,000			1.02%	
	NSCC	\$101,260,000			0.62%	
	NWMLIC	\$188,661,000			1.15%	
	NYLIFE	\$294,745,000			1.80%	
	PACLIF	\$58,042,000			0.35%	
	PCAR	\$169,176,000			1.03%	
	PG	\$19,000,000			0.12%	
	PNC	\$55,000,000			0.34%	
	PRISTM (PRU)	\$192,450,000			1.18%	
	STT	\$125,000,000			0.76%	
	TOYCC	\$499,500,000			3.05%	
	USAA	\$30,000,000			0.18%	
	USB	\$50,000,000			0.31%	
	WFC	\$82,500,000			0.50%	
	WTM	\$7,000,000			0.04%	
Total Credit Exposure		3,255,494,000				19.90%

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 text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image. At the bottom of the seal, the year "1912" is inscribed between two stars.

9. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: November 4, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer 

Cc: STO Investments Division

Subject: September 2025 Investment Reconciliation & State General Fund Distribution

The September 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 August 31, 2025, and September 30, 2025.
3. Cash transaction activity proof.
4. Earned income proofs.
5. Proof of change in cost.
6. Duplicate cash activity.
7. JP Morgan to Broadridge Investment Accounting (BIA, formerly QED) inventory reconciliation.
8. JP Morgan to BIA income reconciliation.

Investment Reconciliation

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

Inventory Holdings:

- General Fund Liquidity 09336/1000, General Fund Core 09337/1001, REPO 09334/1101, STBF 89523/4001, and BPIP Tax Exempt 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



JANICE Y. BARELA
Deputy State Treasurer

- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$498,120.96 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 September 30, 2025

W/P Ref
303

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	4,200,510,636.82	4,196,974,084.96		3,536,551.86		2,100,233.32
P 09337/1001 GF CORE	6,331,316,166.34	6,411,045,724.34		(79,729,557.80)		3,165,658.08
P 09334/1101 REPO	233,259,543.39	233,733,194.16		(473,650.57)		116,629.77
P 89523/4001 STBF	570,842,050.12	570,379,212.55		462,837.57		285,421.03
Fund 10099 Subtotal	11,335,928,397.07	11,412,132,216.01	-		11,335,928,397.07	
P 09335/4000 BPIP TE	1,303,477,737.02	935,995,101.14		367,482,635.88		651,738.87
P 09339/4002 BPIP TA	3,179,967,321.80	3,180,292,814.91		(325,493.11)		1,389,983.66
Fund 10199 Subtotal	4,483,445,058.82	4,116,287,916.05			4,483,445,058.82	
P 09338/4103 LGIP MT	1,065,602,601.65	1,065,446,361.49		156,240.16		532,801.30
P 09333/4101 LGIP ST	2,237,755,958.64	2,237,746,831.41		9,127.23		1,118,877.98
Fund 68599 Subtotal	3,303,358,560.29	3,303,193,192.90			3,303,358,560.29	
Total	19,122,732,016.18	18,831,613,324.96	-	291,118,691.22	19,122,732,016.18	9,561,366.01

Cost Reconciliation				
Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,196,439,252.26	4,196,450,354.51	(11,102.25)	2,098,219.63
P 09337/1001 GF CORE	6,197,637,327.08	6,276,504,776.91	(78,867,449.83)	3,098,818.66
P 09334/1101 REPO	233,259,543.39	233,733,194.16	(473,650.57)	116,629.77
P 89523/4001 STBF	570,219,034.78	570,219,033.43	1.35	285,109.52
P 09335/4000 BPIP TE	1,298,374,388.99	930,850,443.85	367,523,945.14	649,187.19
P 09339/4002 BPIP TA	3,153,348,902.13	3,153,348,902.17	(0.04)	1,376,674.45
P 09338/ LGIP MT	1,048,280,453.72	1,048,236,300.56	44,153.16	524,140.23
P 09333/4101 LGIP ST	2,236,489,076.12	2,236,489,076.13	(0.01)	1,118,244.54
Total	18,934,047,978.67	18,645,832,081.52	288,215,897.15	9,467,023.99

Position Reconciliation				
Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,202,128,116.68	4,202,128,116.68	-	2,101,064.06
P 09337/1001 GF CORE	6,430,679,460.41	6,529,546,910.24	(78,867,449.83)	3,225,339.73
P 09334/1101 REPO	233,259,543.39	233,733,194.16	(473,650.57)	116,629.77
P 89523/4001 STBF	571,408,523.51	571,408,522.24	1.27	285,704.26
P 09335/4000 BPIP TE	1,302,295,774.95	934,771,829.64	367,523,945.31	651,147.89
P 09339/4002 BPIP TA	3,183,234,020.80	3,183,234,020.80	-	1,591,617.01
P 09338/ LGIP MT	1,068,197,120.70	1,068,197,120.71	(0.01)	534,098.56
P 09333/4101 LGIP	2,239,012,301.40	2,239,012,301.41	(0.01)	1,119,506.15
Total	19,250,214,862.04	18,962,032,015.88	288,182,846.16	9,625,107.43

*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 September 30, 2025

W/P Ref
504

Income Reconciliation						
Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to		BPS Dollar Threshold *
				BIA	SHARE GL	
P 09336/1000 GF LIQ	10,748,308.06	9,804,173.64		944,134.42		210,025.53
P 09337/1001 GF CORE	15,390,305.25	15,569,384.36		(179,079.11)		316,565.81
P 09334/1101 REPO	498,120.96	498,121.03		(0.07)		11,662.98
P 89523/4001 STBF	1,473,887.20	1,087,366.01		386,521.19		28,542.10
Fund 10099 Subtotal	28,110,621.47	26,959,045.04	-		28,110,621.47	
P 09335/4000 BPIP TE	4,519,168.42	4,496,894.07		22,274.35		65,173.89
P 09339/4002 BPIP TA	10,471,466.05	10,232,423.95		239,042.10		158,998.37
Fund 10199 Subtotal	14,990,634.47	14,729,318.02	-		14,990,634.47	
P 09338/4103 LGIP MT	3,061,832.31	2,970,549.81		91,282.50		53,280.13
P 09333/4101 LGIP ST	6,349,202.12	6,349,856.66	-	(654.54)	6,349,202.12	111,887.80
Fund 68599 Subtotal	9,411,034.43	9,320,406.47	-			
Total	52,512,290.37	51,008,769.53	-	1,503,520.84	49,450,458.06	956,136.60

Amortization / Accretion Reconciliation					
Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization/Accretion	JPM to	
				BIA	SHARE GL
P 09336/1000 GF LIQ	2,027,758.18	2,023,880.64		3,877.54	
P 09337/1001 GF CORE	4,582,904.16	4,695,692.87		(112,788.71)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	525,715.45	542,715.27		(16,999.82)	
Fund 10099 Subtotal	7,136,377.79	7,262,288.78	-		7,136,377.79
P 09335/4000 BPIP TE	160,706.60	162,515.60		(1,809.00)	
P 09339/4002 BPIP TA	890,546.53	885,488.14		5,058.39	
Fund 10199 Subtotal	1,051,253.13	1,048,003.74	-		1,051,253.13
P 09338/4103 LGIP MT	868,810.31	865,230.35		3,579.96	
P 09333/4101 LGIP ST	1,646,150.25	1,639,396.29	-	6,753.96	1,646,150.25
Fund 68599 Subtotal	2,514,960.56	2,504,626.64	-		
Total	10,702,591.48	10,814,919.16	-	(112,327.68)	9,833,781.17

* 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 \$20,122,047.08, and Self- Earnings participants \$10,701,206.78 for September 2025.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

September 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*	\$ 12,776,066.24	\$ 19,973,209.41	\$ (10,701,206.78)	\$ 22,048,068.87
Net Realized Gains/(Losses)	146.27	0.01		146.28
Unrealized Gains/(Losses)	175,323.76	(2,101,491.83)		(1,926,168.07)
Distribution Total	\$ 12,951,536.27	\$ 17,871,717.59	\$ (10,701,206.78)	\$ 20,122,047.08

* Earned Income is accrued investment income +/- accretion/amortization 187,845.91

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	3,954,238,760.36	6,325,128,446.67	10,279,367,207.03
Ending Cost Balance	4,216,516,914.88	6,345,101,656.09	10,561,618,570.97
Average Cost Balance	4,085,377,837.62	6,335,115,051.38	10,420,492,889.00
Combined GFL & GFC Earnings			30,823,253.86
Total Return for the Current Month			3.550%

Overnight REPO Rate as of September 30, 2025 4.360%

Lesser of Total Return vs. Overnight REPO Rate as of September 30, 2025 **3.550% ***

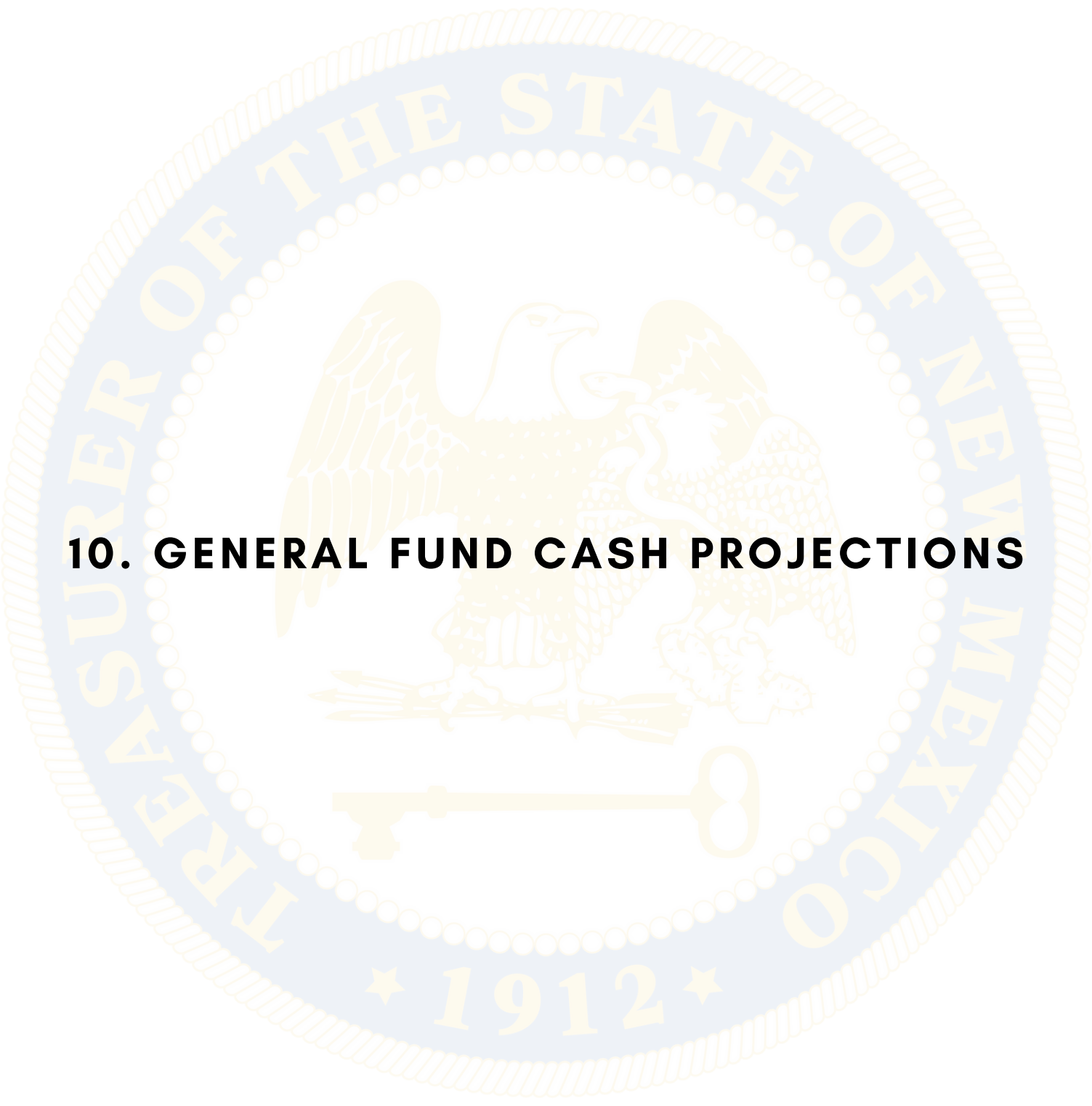
General Fund Distribution FY26.xlsx

YTD Summary

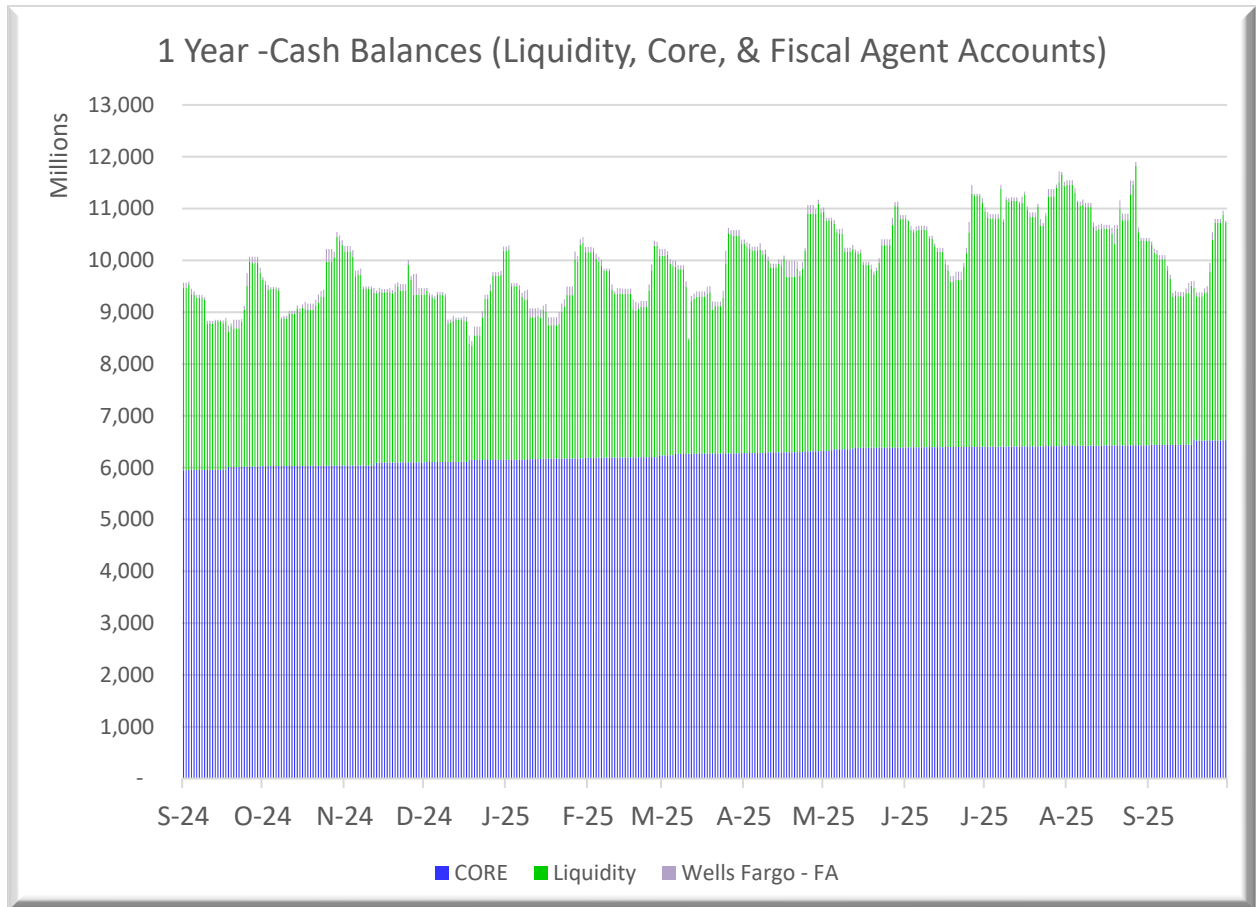
Fiscal Year 2026 YTD Distribution

Month	General Fund	Self-Earnings	Total Earnings
July 2025	14,298,990.92	4,778,113.54	19,077,104.46
August 2025	61,890,077.21	10,382,797.45	72,272,874.66
September 2025	20,122,047.08	10,701,206.78	30,823,253.86
October 2025			-
November 2025			-
December 2025			-
January 2026			-
February 2026			-
March 2026			-
April 2026			-
May 2026			-
June 2026			-

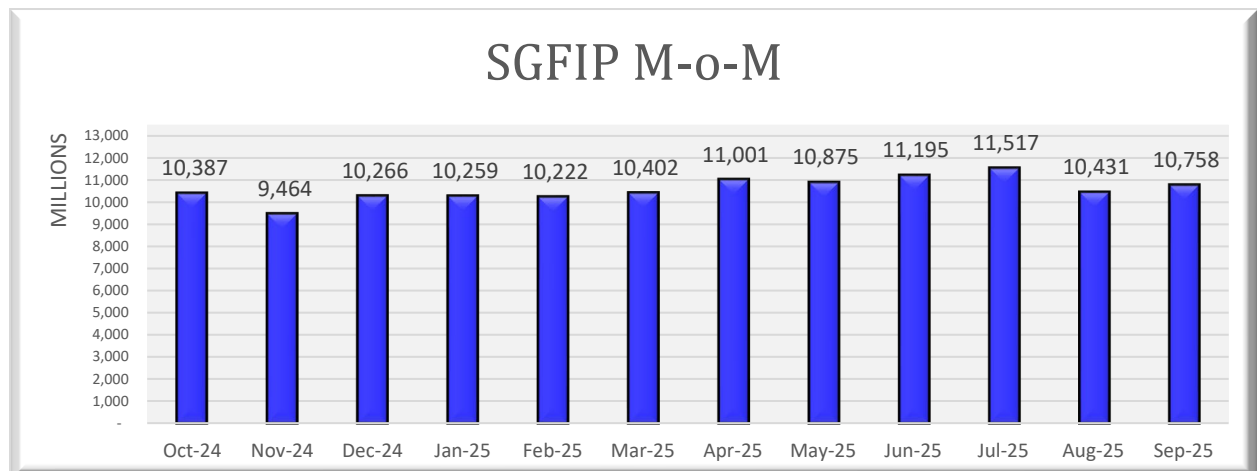
YTD Total 96,311,115.21 25,862,117.77 # 122,173,232.98

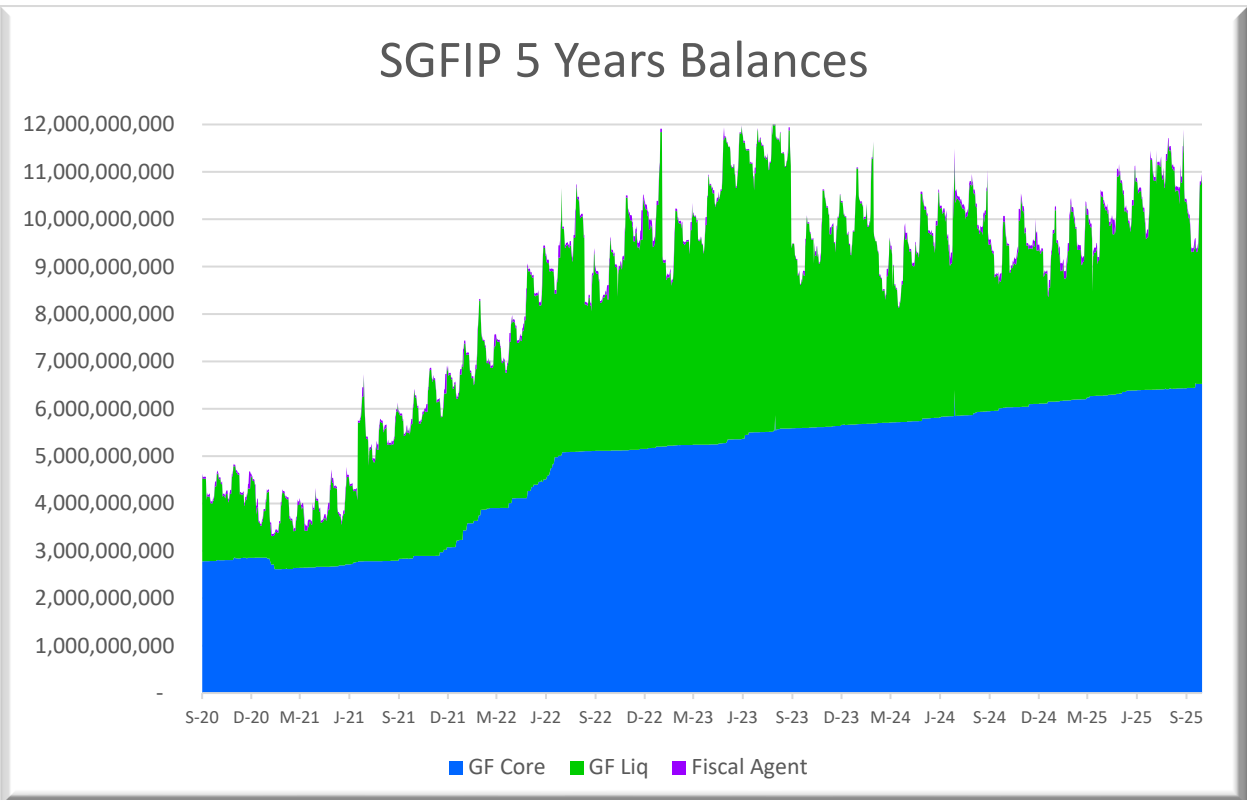
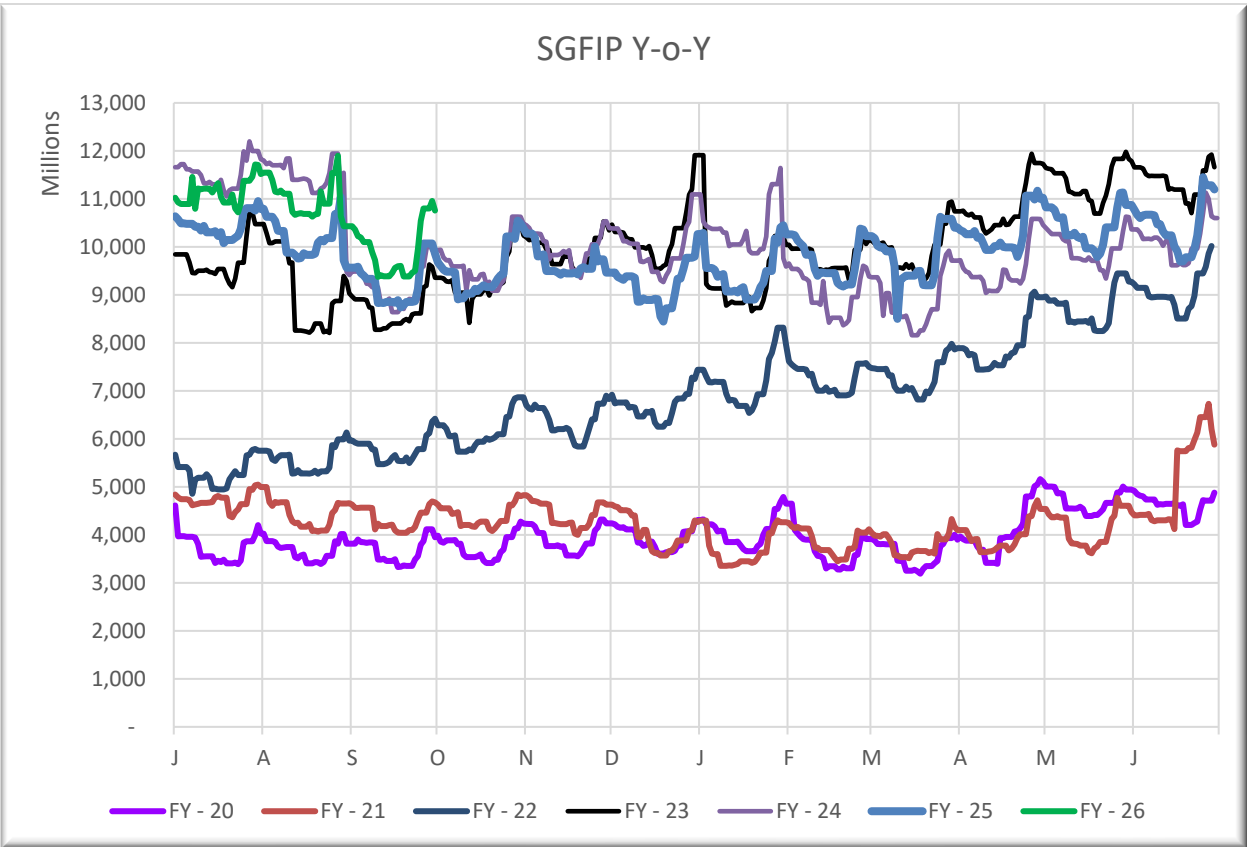
The seal of the Treasurer of the State of New Mexico is a circular emblem. It features a central eagle with spread wings, perched on a cactus. Below the eagle is a large key. The text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image. At the bottom of the seal,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

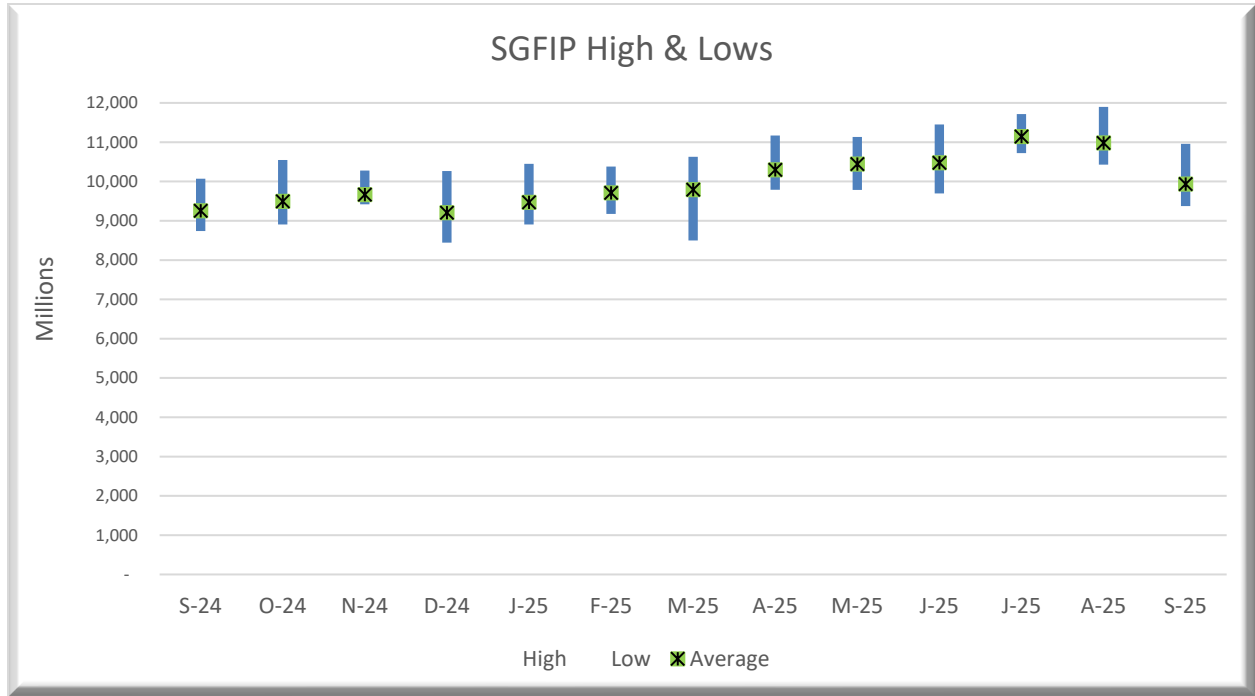
10. GENERAL FUND CASH PROJECTIONS



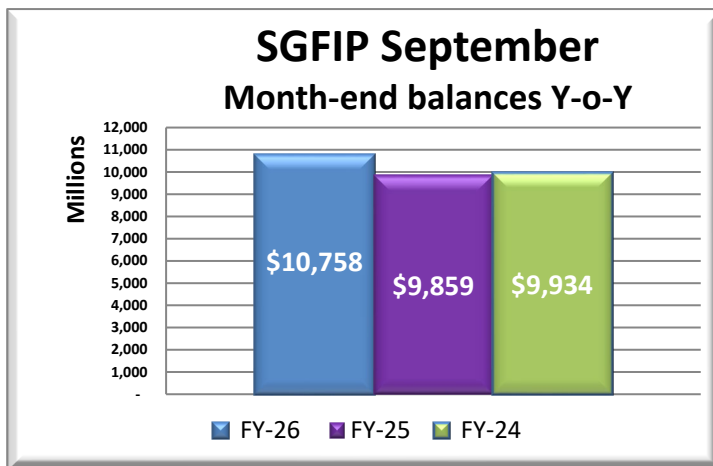
General Fund	Sep-24	Aug-25	Sep-25	Y-o-Y Change	M-o-M Change
Liquidity	3,729,050,771	3,944,126,551	4,202,128,116	473,077,345	258,001,565
CORE	6,026,138,700	6,431,457,049	6,529,546,910	503,408,210	98,089,861
Wells Fargo - FA	103,394,099	54,974,494	26,390,912	(77,003,187)	(28,583,582)
(Closed Collected Balance)	9,858,583,570	10,430,558,094	10,758,065,938	899,482,368	327,507,844





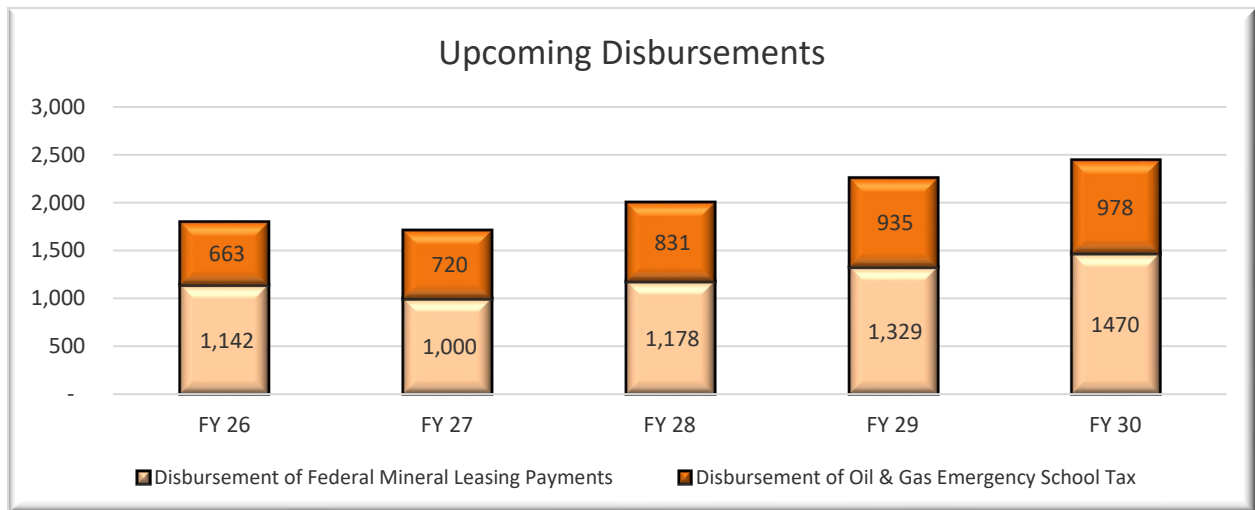


	Sep-25	Sep-24	Change
High	10,958,106,633	10,070,598,671	8.81%
Low	9,374,228,997	8,739,385,259	7.26%
Average	9,934,166,005	9,254,039,443	7.35%



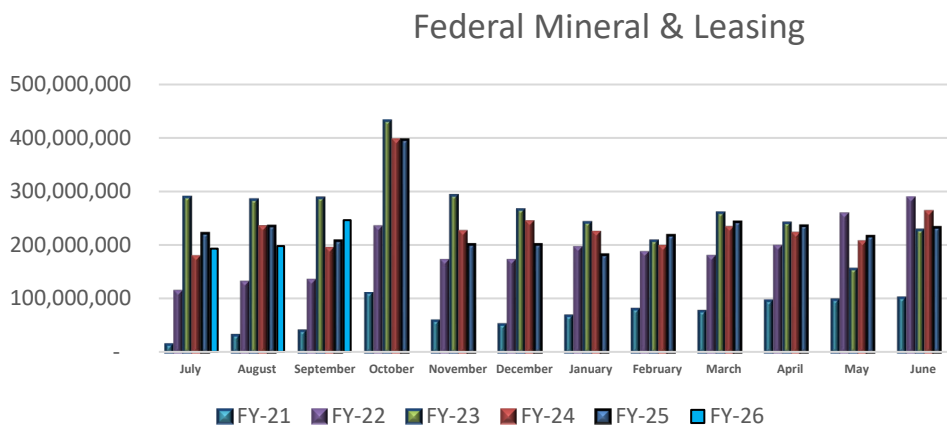
The balance as of September 30, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 9.1% from September 30, 2024 and has increases 8.3% from September 30, 2023. M-o-M SGFIP balances increased to \$10.758 billion on September 30, 2025 from \$10.429 billion on August 31, 2025 an increase of \$328.9 million or 3.2%.

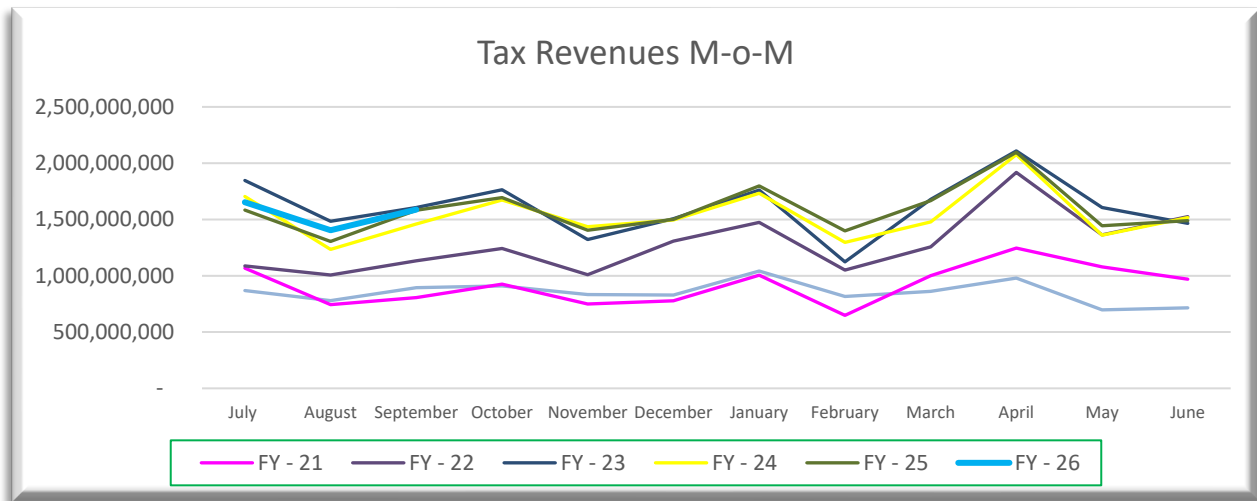
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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



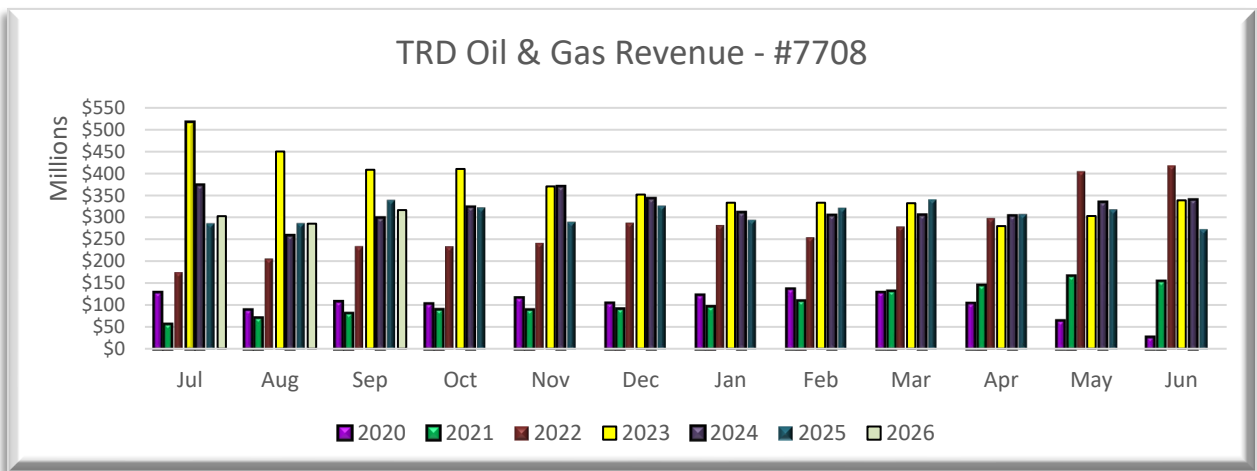


Monthly Tax Revenues

<u>Y-o-Y</u>	<u>Sep-24</u>	<u>Sep-25</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	1,581,569,232	1,588,078,619	6,509,387	0.4%

Fiscal Year 26 Tax Revenues

<u>Fiscal Year</u>	<u>FY - 25</u>	<u>FY - 26</u>	<u>Diff</u>	<u>%</u>
Tax Revenues	4,470,122,954	4,645,920,231	175,797,277	3.9%



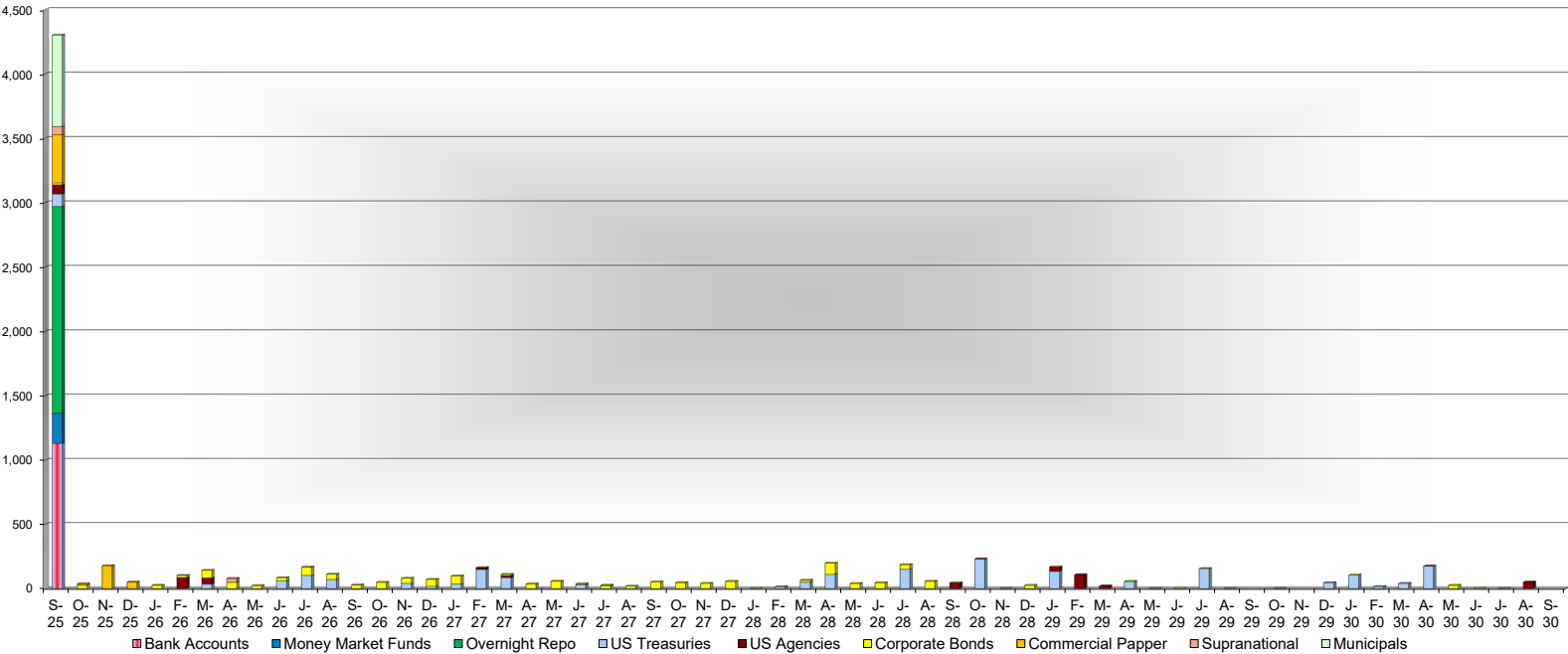
<u>Y-o-Y</u>	<u>Sep-24</u>	<u>Sep-25</u>	<u>Difference</u>
	340,045,350	316,689,535	(23,355,815)

<u>Fiscal Year</u>	<u>FY-25</u>	<u>FY-26</u>	<u>Difference</u>
	914,344,132	905,009,158	(9,334,974)

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

	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	Apr-27	May-27
US Treasuries	97,000,000	0			0		34,500,000	0		59,275,000	101,900,000	70,000,000	0		40,000,000	17,000,000	35,000,000	148,200,000	85,000,000	0	
US Agencies	71,000,000	0		0		85,000,000	47,465,000	0				0				0		10,730,000	15,000,000	0	
Corporate Bonds	15,000,000	25,000,000	0		25,000,000	17,000,000	60,000,000	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	35,665,000	56,650,000
Commercial Papper	374,740,000	11,655,000	177,550,000	50,000,000	0																
Supranational	62,500,000	0				0		30,000,000	0		0		0					0			
Municipals	710,170,000																				
Bank Accounts	1,131,230,060																				
Overnight Repo	1,604,515,456																				
Money Market Funds	234,861,510																				
Total:	4,301,017,027	36,655,000	177,550,000	50,000,000	25,000,000	102,000,000	141,965,000	78,000,000	22,000,000	84,275,000	166,604,000	112,000,000	27,200,000	47,800,000	80,625,000	71,000,000	97,530,000	162,430,000	110,000,000	35,665,000	56,650,000
% of Total:	52.96%	0.45%	2.19%	0.62%	0.31%	1.26%	1.75%	0.96%	0.27%	1.04%	2.05%	1.38%	0.33%	0.59%	0.99%	0.87%	1.20%	2.00%	1.35%	0.44%	0.70%
Cumulative % of Total:	52.96%	53.41%	55.59%	56.21%	56.52%	57.77%	59.52%	60.48%	60.75%	61.79%	63.84%	65.22%	65.55%	66.14%	67.14%	68.01%	69.21%	71.21%	72.56%	73.00%	73.70%
	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	Jan-29	Feb-29
US Treasuries	30,000,000	0		0		0			14,100,000	50,000,000	110,000,000	0		150,000,000	0	44,669,000	230,000,000	0		133,500,000	0
US Agencies								0						0		0	0			35,000,000	107,000,000
Corporate Bonds	6,000,000	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0		15,000,000	88,000,000	39,000,000	44,900,000	35,625,000	56,075,000	0			25,000,000	0	
Commercial Papper																					
Supranational																					
Municipals		5,500,000	0																		
Bank Accounts																					
Overnight Repo																					
Money Market Funds																					
Total:	36,000,000	26,050,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	14,100,000	65,000,000	198,000,000	39,000,000	44,900,000	185,625,000	56,075,000	44,669,000	230,000,000	0	25,000,000	168,500,000	107,000,000
% of Total:	0.44%	0.32%	0.23%	0.63%	0.56%	0.49%	0.68%	0.00%	0.17%	0.80%	2.44%	0.48%	0.55%	2.29%	0.69%	0.55%	2.83%	0.00%	0.31%	2.07%	1.32%
Cumulative % of Total:	74.14%	74.47%	74.69%	75.32%	75.88%	76.38%	77.06%	77.06%	77.23%	78.03%	80.47%	80.95%	81.50%	83.79%	84.48%	85.03%	87.86%	87.86%	88.17%	90.25%	91.56%
	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	Aug-30	Sep-30	Total	
US Treasuries		55,000,000	0		155,000,000	0		0		45,200,000	105,000,000	15,000,000	40,000,000	175,000,000	0		0				1,995,675,000
US Agencies	20,094,000	0			0						0			0				50,000,000			485,958,000
Corporate Bonds		0		0							0					25,000,000					1,247,584,000
Commercial Papper																					613,945,000
Supranational					0																92,500,000
Municipals																					715,670,000
Bank Accounts																					1,131,230,060
Overnight Repo																					1,604,515,456
Money Market Funds																					234,861,510
Total:	20,094,000	55,000,000	0	0	155,000,000	0	0	0	0	45,200,000	105,000,000	15,000,000	40,000,000	175,000,000	25,000,000	0	0	50,000,000	0		8,121,939,027
% of Total:	0.25%	0.68%	0.00%	0.00%	1.91%	0.00%	0.00%	0.00%	0.00%	0.56%	1.29%	0.18%	0.49%	2.15%	0.31%	0.00%	0.00%	0.62%	0.00%		100.00%
Cumulative % of Total:	91.81%	92.49%	92.49%	92.49%	94.40%	94.40%	94.40%	94.40%	94.40%	94.95%	96.24%	96.43%	96.92%	99.08%	99.38%	99.38%	99.38%	100.00%	100.00%		

Millions



State General Fund Investment Pool Cash Flows and Projections

	Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
9/1/2024	LABOR DAY	-	-	-	3,999,101,045
9/2/2024		-	(268,903,833.94)	(79,449,859.89)	3,919,651,185
9/3/2024	Higher Ed	(85,000,000.00)	(124,567,423.30)	(134,860,914.87)	3,784,790,271
9/4/2024		-	(7,300,430.33)	(27,935,265.25)	3,756,855,005
9/5/2024	Payroll + IRS Payment	(58,500,000.00)	(43,674,667.54)	(94,356,030.72)	3,662,498,975
9/6/2024		-	-	-	3,662,498,975
9/7/2024		-	-	-	3,662,498,975
9/8/2024	Water Project Fund	(200,000,000.00)	(199,020,913.03)	(209,861,754.63)	3,452,637,220
9/9/2024	HCA /Fed Reimbursement	(125,000,000.00)	(149,983,658.54)	(167,932,583.76)	3,284,704,636
9/10/2024	PED Seg	(377,155,128.68)	(337,656,881.02)	(350,386,015.51)	2,934,318,621
9/11/2024		-	53,379,710.32	35,663,320.32	2,969,981,941
9/12/2024		-	(9,211,470.85)	(23,968,969.47)	2,946,012,971
9/13/2024		-	-	-	2,946,012,971
9/14/2024		-	-	-	2,946,012,971
9/15/2024		-	76,789,631.13	67,344,231.29	3,013,357,203
9/16/2024	TRD Distribution	(225,000,000.00)	143,504,206.44	105,819,449.16	3,119,176,652
9/17/2024	TRD Distribution	(50,000,000.00)	72,440,667.60	(78,474,981.65)	3,040,701,670
9/18/2024	STB Transfer	(175,000,000.00)	(275,707,026.97)	(94,651,317.99)	2,946,050,352
9/19/2024	Payroll + IRS Payment	(54,400,000.00)	2,749,828.98	(200,723,948.58)	2,745,326,404
9/20/2024		-	-	-	2,745,326,404
9/21/2024		-	-	-	2,745,326,404
9/22/2024		-	89,281,509.24	77,088,290.06	2,822,414,694
9/23/2024	TRD	75,000,000.00		40,399,314.65	2,862,814,008
9/24/2024	TRD / SLO	250,000,000.00		452,638,068.26	3,315,452,077
9/25/2024	TRD /SLO /SIC	500,000,000.00	604,405,638.56	638,956,952.42	3,954,409,029
9/26/2024	FML	225,000,000.00	296,139,576.47	257,283,389.03	4,211,692,418
9/27/2024		-	-	-	4,211,692,418
9/28/2024		-	-	-	4,211,692,418
9/29/2024	TRD	175,000,000.00	220,219,252.15	220,507,430.28	4,432,199,848
9/30/2024	Transfer to SIC	(180,000,000.00)		(203,680,820.15)	4,228,519,028

October 2025

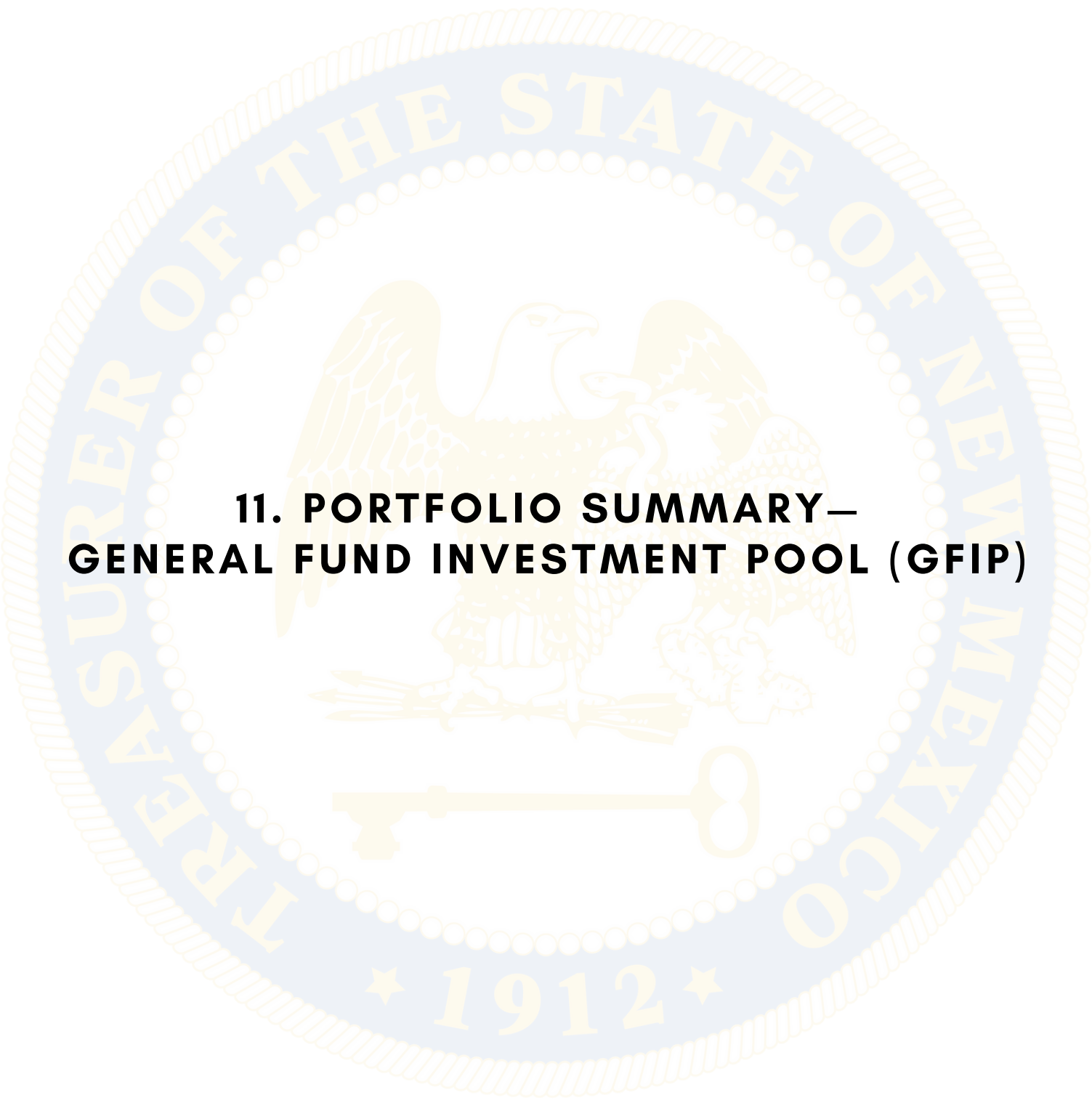
10/1/2025		
10/2/2025	Higher Ed	(85,000,000.00)
10/3/2025	Payroll + IRS Payment	(58,500,000.00)
10/4/2025		
10/5/2025		
10/6/2025		
10/7/2025	HCA /Fed Reimbursement	(130,000,000.00)
10/8/2025		
10/9/2025		
10/10/2025	PED Seg	(375,000,000.00)
10/11/2025		
10/12/2025		
10/13/2025	Columbus Day	
10/14/2025		
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	STB Transfer	(170,000,000.00)
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 + I	(238,500,000.00)

November 2025

11/1/2025		
11/2/2025		
11/3/2025		
11/4/2025	Higher Ed	(85,000,000.00)
11/5/2025		
11/6/2025		
11/7/2025		
11/8/2025		
11/9/2025		
11/10/2025	PED Seg	(375,000,000.00)
11/11/2025	Veterans Day	
11/12/2025	HCA /Fed Reimbursement	(145,000,000.00)
11/13/2025		
11/14/2025	Payroll + IRS Payment	(59,500,000.00)
11/15/2025		
11/16/2025		
11/17/2025		
11/18/2025	STB Transfer	(175,000,000.00)
11/19/2025	TRD Distribution	(225,000,000.00)
11/20/2025	TRD Distribution	(50,000,000.00)
11/21/2025	SIC / TRD	245,000,000.00
11/22/2025		
11/23/2025		
11/24/2025	TRD / SLO	350,000,000.00
11/25/2025	TRD /SLO	550,000,000.00
11/26/2025	TRD & FML	425,000,000.00
11/27/2025	Transfer to SIC/ Payroll + IF	(239,500,000.00)
11/28/2025	Thanksgiving Day	
11/29/2025		
11/30/2025		

December 2025

12/1/2025		
12/2/2025	Higher Ed	(100,000,000.00)
12/3/2025		
12/4/2025		
12/5/2025		
12/6/2025		
12/7/2025		
12/8/2025		
12/9/2025	HSD /Fed Reim	(150,000,000.00)
12/10/2025	PED Seg	(372,000,000.00)
12/11/2025		
12/12/2025	Payroll + IRS Payment	(59,500,000.00)
12/13/2025		
12/14/2025		
12/15/2025		
12/16/2025		
12/17/2025	STB Transfer	(175,000,000.00)
12/18/2025	TRD Distribution	(55,000,000.00)
12/19/2025	TRD Distribution	(225,000,000.00)
12/20/2025		
12/21/2025		
12/22/2025		
12/23/2025	TRD	75,000,000.00
12/24/2025	TRD / SLO / SIC	402,311,280.00
12/25/2025	Christmas Day	
12/26/2025	TRD /SLO/ Payroll + IRS Pay	290,500,000.00
12/27/2025		
12/28/2025		
12/29/2025	TRD/ FML	375,000,000.00
12/30/2025		
12/31/2025	Transfer to SIC	(180,000,000.00)

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.

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

Portfolio Summary – General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of September at \$10.6 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; 50% in US Treasury Securities; 19% in Government Related Securities (Municipal Bonds and Agency Securities), 23% in Corporate Securities, 4% in Supranational Securities and the balance, 4% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 34% in 2-4 years and 11% within 5 years.
- The General Fund Core portfolio held positions in 192 securities at the end of September.
- The Weighted Average Life of the CORE portion of the General Fund was 2.34 years. The Weighted Average duration was 1.98 years.
- The benchmark duration for the CORE portfolio was 2.04 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.28% vs. 0.27%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.20% vs. 1.15%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 4.15% vs. 3.91% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of September were \$27,214,274.
- Over the month, the unrealized value of the portfolio decreased by \$1,926,168.
- Monthly net earnings for September on the General Fund Portfolios were \$32,749,276.
- Total monthly earnings including mark-to-market were \$30,823,108.
- Year-to-date net earnings were \$107,010,801.
- Total year-to-date earnings including mark-to-market were \$121,472,284.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended the month of September at 97% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for September reflects the shorter duration vs. the benchmark as 3 to 5 year maturities rose in yield.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Liquidity(10933600)	4,215,642,880.11	3,433,925,252.26	100.00%	1.60	2.49	0.02	1.21	0.02	1.47	0.01	0.00	0.02	1.47		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,453,128,880.11	3,433,925,252.26	81.91%	0.41	3.04	0.02	1.48	0.02	1.79	0.02	0.00	0.02	1.79	Aaa	AA+
Fixed Income	92,623,412.75	92,045,250.00	2.20%	0.36	2.25	0.14	3.43	0.10	4.08	0.02	0.00	0.14	4.09	Aa1	AA+
Bonds	92,623,412.75	92,045,250.00	2.20%	0.36	2.25	0.14	3.43	0.10	4.08	0.02	0.00	0.14	4.09	Aa1	AA+
Government Bonds	92,623,412.75	92,045,250.00	2.20%	0.36	2.25	0.14	3.43	0.10	4.08	0.02	0.00	0.14	4.09	Aa1	AA+
Cash And Cash Equivalent	3,360,505,467.36	3,341,880,002.26	79.72%	0.41	3.06	0.02	1.43	0.02	1.73	0.02	0.00	0.02	1.73	Aaa	AA+
Short Term Investment	3,360,505,467.36	3,341,880,002.26	79.72%	0.41	3.06	0.02	1.43	0.02	1.73	0.02	0.00	0.02	1.73	Aaa	AA+
Treasury Bills	49,848,327.50	49,677,611.00	1.18%	0.34	0.00	0.07	(16.26)	0.00	3.96	0.08	0.00	0.08	3.96	Aaa	AAA
Commercial Paper (Interest Bearing)	583,118,092.10	576,889,376.83	13.83%	0.70	0.75	0.10	8.17	0.10	4.26	0.09	0.00	0.10	4.26	Aaa	AA+
Demand Notes	715,535,183.04	706,508,897.80	16.97%	0.35	4.14	0.00	0.00	0.00	4.14	0.00	0.00	0.00	4.14	Aaa	AAA
Repurchase Agreements	1,604,702,643.60	1,604,515,456.41	38.07%	0.35	4.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	7,436,833.38	4,767,599.78	0.18%	0.22	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	36,148,327.25	35,805,000.00	0.86%	0.36	4.36	0.06	23.54	0.06	4.28	0.06	0.00	0.06	4.28	Agy	AAA
Miscellaneous	363,716,060.49	363,716,060.44	8.63%	0.34	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	762,514,000.00	0.00	18.09%	6.97											
Other	762,514,000.00	0.00	18.09%	6.97											

As of: 30-Sep-2025

Institutional Accounting											Detailed Net Asset Valuation	
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]												
Base Currency : USD												
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 4,215,642,880.11							
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	18.09%
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	18.09%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049		199,590.08	199,590.08	100.0000	199,590.08	199,590.08	199,590.08	0.00	0.00	199,590.08	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	2,652,924.14	0.00	2,652,924.14	0.06%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049		4,767,599.78	4,767,599.78	100.0000	4,767,599.78	4,767,599.78	4,767,599.78	16,309.46	0.00	4,783,909.24	0.11%
ZS3BW85	UNITED STATES OF AMERICA NOTES FIXED 4.125% 4.150% 10/01/2025		4,515,456.41	4,515,456.41	100.0000	4,515,456.41	4,515,456.41	4,515,456.41	520.53	0.00	4,515,976.94	0.11%
ZS3BW2J	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW38	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW3C	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW3F	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW3H	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		32,030,438.80	32,030,438.80	100.0000	32,030,438.80	32,030,438.80	32,030,438.80	3,736.88	0.00	32,034,175.68	0.76%
ZS3BW6R	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW6W	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW70	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW74	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW7T	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW7Y	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW81	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW83	UNITED STATES OF AMERICA NOTES FIXED 4.25% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BVW7	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BVX7	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BVXN	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BVZZ	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW02	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW07	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW09	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW0C	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW0F	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW0H	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW0K	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW0M	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW0P	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
ZS3BW0R	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%
Please refer to the disclaimer page at the end of this report for further information.												
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As of: 30-Sep-2025

Institutional Accounting												Detailed Net Asset Valuation	
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 4,215,642,880.11								
ZS3BW0W	4.200% 10/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4%		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%	
ZS3BW0Y	4.200% 10/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4%		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%	
ZS3BW10	4.200% 10/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4%		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%	
ZS3BW4S	4.200% 10/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4%		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%	
ZS3BW4V	4.200% 10/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4%		49,980,000.00	49,980,000.00	100.0000	49,980,000.00	49,980,000.00	49,980,000.00	5,831.00	0.00	49,985,831.00	1.19%	
ZS3BW50	4.200% 10/01/2025 UNITED STATES OF AMERICA NOTES FIXED 4%		18,589,561.20	18,589,561.20	100.0000	18,589,561.20	18,589,561.20	18,589,561.20	2,168.78	0.00	18,591,729.98	0.44%	
AAT9939H6	WASHINGTON FEDERAL		363,516,470.41	363,516,470.36	1.0000	363,516,470.41	363,516,470.36	363,516,470.41	0.00	0.05	363,516,470.41	8.62%	
Total Cash Equivalents			1,972,999,116.68	1,972,999,116.63		1,972,999,116.68	1,972,999,116.63	1,972,999,116.68	2,856,420.79	0.05	1,975,855,537.47	46.87%	
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/26/2025		50,000,000.00	50,000,000.00	99.9980	49,998,978.50	50,000,000.00	49,998,978.50	216,472.25	(1,021.50)	50,215,450.75	1.19%	
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025		42,500,000.00	42,395,057.69	99.7834	42,407,962.00	42,395,057.69	42,407,962.00	0.00	12,904.31	42,407,962.00	1.01%	
Total Fixed Income			92,500,000.00	92,395,057.69		92,406,940.50	92,395,057.69	92,406,940.50	216,472.25	11,882.81	92,623,412.75	2.20%	
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	215,893.77	0.00	14,975,893.77	0.36%	
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	249,948.21	0.00	17,299,948.21	0.41%	
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	507,959.92	0.00	35,207,959.92	0.84%	
06054CJQ9	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 10/14/2025		46,700,000.00	46,701,891.35	99.9994	46,699,719.80	46,701,891.35	46,699,719.80	961,656.60	(2,171.55)	47,661,376.40	1.13%	
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	661,031.06	0.00	31,161,031.06	0.74%	
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	627,779.42	0.00	35,212,779.42	0.84%	
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	637,616.26	0.01	29,937,616.26	0.71%	
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	578,456.36	0.05	27,268,456.36	0.65%	
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	655,721.14	0.00	30,910,721.14	0.73%	
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	111,361.19	0.00	6,246,361.19	0.15%	
196480ZL0	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	385,276.85	0.00	21,570,276.85	0.51%	
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	607,095.07	0.00	34,137,095.07	0.81%	
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	226,897.29	0.00	12,726,897.29	0.30%	
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	66,254.01	0.00	3,716,254.01	0.09%	
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	626,015.86	0.01	35,201,015.86	0.84%	
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	419,669.22	0.07	23,539,669.22	0.56%	
13080YAG6	COMMERCIAL PAPER FIXED 4.39% 06/OCT/2025 USD 4.390% 10/06/2025		20,500,000.00	20,500,000.00	100.0010	20,500,198.85	20,500,000.00	20,500,198.85	227,487.36	198.85	20,727,686.21	0.49%	
45129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN. FLOATING 01/01/2049		9,520,000.00	9,520,000.00	100.0000	9,520,000.00	9,520,000.00	9,520,000.00	103,319.38	0.00	9,623,319.38	0.23%	
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	11,992.43	0.00	1,116,992.43	0.03%	
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	2,170.58	0.00	202,170.58	0.00%	
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARIABLE		19,795,000.00	19,795,000.00	100.0000	19,795,000.00	19,795,000.00	19,795,000.00	214,832.69	0.00	20,009,832.69	0.47%	
Please refer to the disclaimer page at the end of this report for further information. D-695-785-924													
14-Oct-2025 15:52:46													

As of: 30-Sep-2025

Institutional Accounting											Detailed Net Asset Valuation		
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 4,215,642,880.11								
24422CX24	SEMI-ANN. FLOATING 01/01/2053 JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/02/2025		15,730,000.00	15,726,264.57	99.9774	15,726,438.73	15,726,264.57	15,726,438.73	0.00	174.16	15,726,438.73	0.37%	
24422CX32	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2025		8,670,000.00	8,666,908.51	99.9660	8,667,053.07	8,666,908.51	8,667,053.07	0.00	144.56	8,667,053.07	0.21%	
24422CXF5	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 10/15/2025		50,000,000.00	49,910,742.52	99.8294	49,914,675.00	49,910,742.52	49,914,675.00	0.00	3,932.48	49,914,675.00	1.18%	
46651VGM2	JP MORGAN SECURITIES LLC CALLABLE COMMERCIAL PAPER 4.470% 01/27/2026		50,000,000.00	50,000,000.00	100.0667	50,033,325.00	50,000,000.00	50,033,325.00	1,527,250.00	33,325.00	51,560,575.00	1.22%	
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042		69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	233,482.76	(0.01)	69,378,482.76	1.65%	
64952UX85	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/08/2025		36,700,000.00	36,664,747.61	99.9086	36,666,470.88	36,664,747.61	36,666,470.88	0.00	1,723.27	36,666,470.88	0.87%	
64952UXN2	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/22/2025		12,745,000.00	12,711,337.80	99.7482	12,712,910.64	12,711,337.80	12,712,910.64	0.00	1,572.84	12,712,910.64	0.30%	
64952UZ34	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/03/2025		33,850,000.00	33,598,214.87	99.2776	33,605,477.76	33,598,214.87	33,605,477.76	0.00	7,262.89	33,605,477.76	0.80%	
64952UZH3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/17/2025		10,000,000.00	9,913,068.27	99.1247	9,912,467.00	9,913,068.27	9,912,467.00	0.00	(601.27)	9,912,467.00	0.24%	
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	1,256.36	0.00	701,256.36	0.02%	
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041		500,000.00	500,000.00	100.0000	500,000.00	500,000.00	500,000.00	901.10	0.00	500,901.10	0.01%	
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048		25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	561,289.69	0.00	26,071,289.69	0.62%	
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	136,697.55	0.00	12,696,697.55	0.30%	
69448WXH2	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/17/2025		5,695,000.00	5,683,453.92	99.8053	5,683,911.84	5,683,453.92	5,683,911.84	0.00	457.92	5,683,911.84	0.13%	
69448WX17	PACLST CP 0 10/01/25 0.000% 10/01/2025		50,000,000.00	49,994,028.45	99.9886	49,994,305.00	49,994,028.45	49,994,305.00	0.00	276.55	49,994,305.00	1.19%	
74154HAS0	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 10/28/2025		30,000,000.00	30,000,000.00	100.0000	29,999,988.00	30,000,000.00	29,999,988.00	111,566.67	(12.00)	30,111,554.67	0.71%	
74154HAY7	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 12/02/2025		27,000,000.00	27,000,000.00	100.0000	26,999,986.50	27,000,000.00	26,999,986.50	95,460.00	(13.50)	27,095,446.50	0.64%	
74154HBG5	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 10/31/2025		48,000,000.00	48,000,000.00	99.9976	47,998,843.20	48,000,000.00	47,998,843.20	5,653.33	(1,156.80)	48,004,496.53	1.14%	
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	59,764.51	0.00	3,344,764.51	0.08%	
83756CZ22	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	362,904.17	0.00	20,362,904.17	0.48%	
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	196,057.01	0.00	10,996,057.01	0.26%	
13068BLU9	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 4.37% ANNUAL 4.370% 11/20/2025		11,655,000.00	11,655,000.00	100.0047	11,655,547.79	11,655,000.00	11,655,547.79	48,839.24	547.79	11,704,387.03	0.28%	
89233GX76	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 10/07/2025		50,000,000.00	49,957,332.55	99.9205	49,960,235.00	49,957,332.55	49,960,235.00	0.00	2,902.45	49,960,235.00	1.19%	
89233GZ82	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/08/2025		50,000,000.00	49,584,116.61	99.2241	49,612,065.00	49,584,116.61	49,612,065.00	0.00	27,948.39	49,612,065.00	1.18%	
89233GZC3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/12/2025		46,700,000.00	46,290,795.12	99.1802	46,317,172.08	46,290,795.12	46,317,172.08	0.00	26,376.96	46,317,172.08	1.10%	
89233GZJ8	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/18/2025		10,000,000.00	9,905,514.37	99.1146	9,911,461.00	9,905,514.37	9,911,461.00	0.00	5,946.63	9,911,461.00	0.24%	
912797RE9	UNITED STATES OF AMERICA BILL ZERO CPN 28/OCT/2025 0.000% 10/28/2025		50,000,000.00	49,852,018.16	99.6967	49,848,327.50	49,852,018.16	49,848,327.50	0.00	(3,690.66)	49,848,327.50	1.18%	
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	70,406.57	0.00	20,870,406.57	0.50%	
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	122,270.00	0.00	36,622,270.00	0.87%	
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	404,463.16	0.00	121,164,463.16	2.87%	
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037		6,455,000.00	6,446,062.72	100.0000	6,455,000.00	6,446,062.72	6,455,000.00	22,653.46	8,937.28	6,477,653.46	0.15%	
Please refer to the disclaimer page at the end of this report for further information. D-695-785-924													
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Detailed Net Asset Valuation

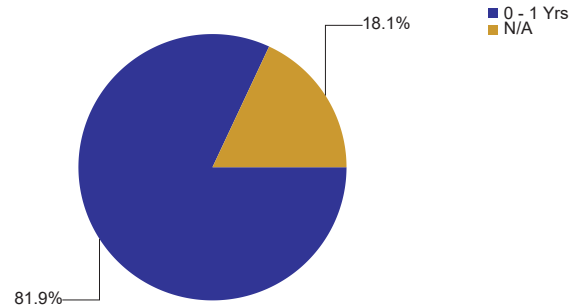
As of: 30-Sep-2025

Institutional Accounting										Detailed Net Asset Valuation		
Account : P 09336 STATEOFNM STO-GEN FD LIQ [FINAL]												
Base Currency : USD												
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 4,215,642,880.11												
Total Short Term Investments			1,374,115,000.00	1,372,476,497.27		1,372,590,579.64	1,372,476,497.27	1,372,590,579.64	12,059,350.25	114,082.37	1,384,649,929.89	32.85%
Total USD			4,202,128,116.68	4,200,384,671.59		4,200,510,636.82	4,200,384,671.59	4,200,510,636.82	15,132,243.29	125,965.23	4,215,642,880.11	100.00%
Total P 09336			4,202,128,116.68				4,200,384,671.59	4,200,510,636.82	15,132,243.29	125,965.23	4,215,642,880.11	100.00%

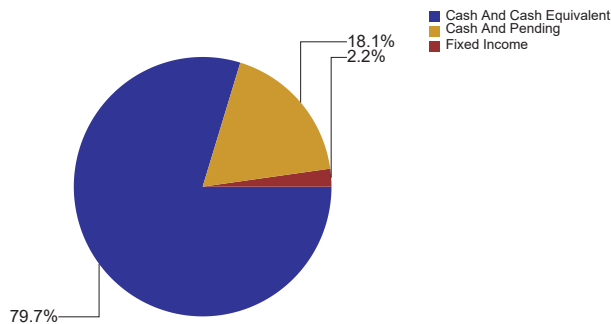
Portfolio Characteristics

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

4,215.6
0.02
0.01
2.49
1.47
1.47
A
93



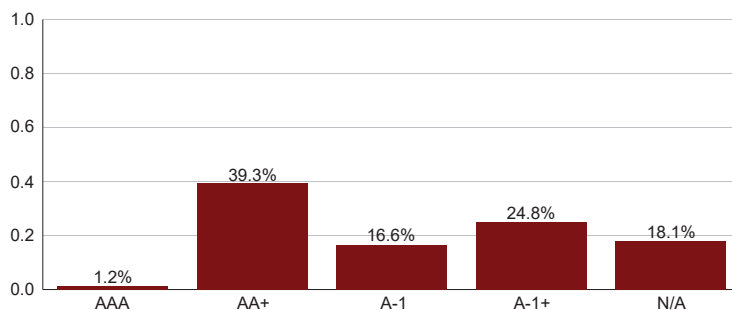
Asset Mix



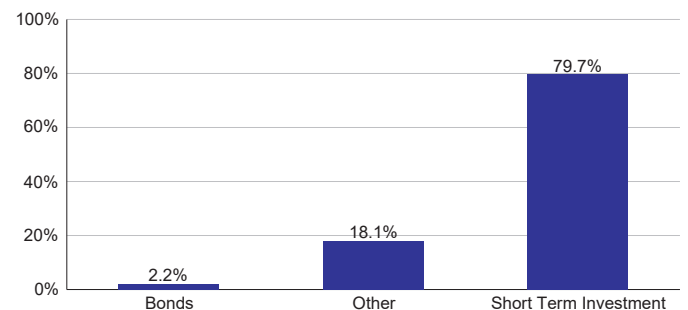
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	10.53%	0.00	1/10/2025
91514AEZ4	UNIVERSITY TEX UNIV REV FING SYS BDS 2016 G-1	3.51%	4.08	1/8/2045
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	2.01%	4.20	1/8/2042
46651VGM2	J.P. MORGAN 4.47% 01/26	1.49%	4.47	27/1/2026
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	1.45%	4.15	26/12/2025
69448WX17	PACIFIC LIFE SHORT TERM	1.45%	0.00	1/10/2025
ZS3BW09	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW81	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW7Y	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW7T	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW74	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW70	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW6W	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW6R	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW4V	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW4S	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW3F	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BVW7	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BVX7	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BVXN	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BVZZ	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW02	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW07	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW83	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0C	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0F	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0H	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0K	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0M	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0P	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0R	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0W	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW0Y	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW10	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW2J	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW38	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025
ZS3BW3C	UNITED STATES OF AMERICA BOND FIXED	1.45%	4.20	1/10/2025

Quality/Rating Weightings



Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.38	1.13	3.35	4.57	4.92	3.10	1.46
ICE US 1-Month Treasury Bill Index	0.33	1.06	3.22	4.45	4.78	2.98	1.41
Excess	0.05	0.07	0.14	0.12	0.14	0.13	0.05

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	6,372,189,964.86	6,192,637,326.84	100.00%	0.19	2.84	2.15	9.44	0.81	3.76	1.98	0.02	2.34	3.78		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,367,189,964.62	6,192,637,326.84	99.92%	0.26	2.84	2.15	9.45	0.81	3.77	1.98	0.02	2.34	3.78	Aa1	AA+
Fixed Income	6,197,525,186.76	6,023,160,866.67	97.26%	0.26	2.92	2.21	9.71	0.83	3.87	2.03	0.02	2.40	3.89	Aa1	AA+
Bonds	6,197,525,186.76	6,023,160,866.67	97.26%	0.26	2.92	2.21	9.71	0.83	3.87	2.03	0.02	2.40	3.89	Aa1	AA+
Government Bonds	4,593,190,024.45	4,449,183,930.77	72.08%	0.25	2.40	2.36	2.90	0.45	3.81	2.12	0.01	2.52	3.82	Aa1	AA+
Corporate Bonds	1,604,335,162.31	1,573,976,935.90	25.18%	0.31	4.41	1.79	29.19	1.91	4.04	1.77	0.04	2.06	4.08	Aa3	AA-
Cash And Cash Equivalent	169,664,777.86	169,476,460.17	2.66%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	169,664,777.86	169,476,460.17	2.66%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	151,414,777.86	151,226,460.17	2.38%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	18,250,000.00	18,250,000.00	0.29%	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	5,000,000.24	0.00	0.08%	(95.51)											
Other	5,000,000.24	0.00	0.08%	(95.51)											

Detailed Net Asset Valuation

As of: 30-Sep-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: 6,372,189,964.86								
CASH	USD	5,000,000.24	5,000,000.24	1.0000	5,000,000.24	5,000,000.24	5,000,000.24	0.00	0.00	5,000,000.24	0.08%	
Total Cash		5,000,000.24	5,000,000.24		5,000,000.24	5,000,000.24	5,000,000.24	0.00	0.00	5,000,000.24	0.08%	
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 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%	
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	17,395.83	0.00	17,395.83	0.00%	
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,500,000.00	5,500,000.00	1.0000	5,500,000.00	5,500,000.00	5,500,000.00	0.00	0.00	5,500,000.00	0.09%	
AIG9956D0	SANTA FE PUBLIC SCHOOLS TAXABLE EDUCATION TECHNOLOGY GO NOTE SERIES 2025	7,750,000.00	7,750,000.00	1.0000	7,750,000.00	7,750,000.00	7,750,000.00	0.00	0.00	7,750,000.00	0.12%	
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	151,226,460.17	151,226,460.17	100.0000	151,226,460.17	151,226,460.17	151,226,460.17	170,921.86	0.00	151,397,382.03	2.38%	
Total Cash Equivalents		169,476,460.17	169,476,460.17		169,476,460.17	169,476,460.17	169,476,460.17	188,317.69	0.00	169,664,777.86	2.66%	
0231135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,993,313.48	101.5014	25,375,340.75	24,993,313.48	25,375,340.75	379,166.67	382,027.27	25,754,507.42	0.40%	
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,995,956.70	98.8500	24,712,492.00	24,995,956.70	24,712,492.00	25,763.89	(283,464.70)	24,738,255.89	0.39%	
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,963,073.69	100.5786	35,202,514.55	34,963,073.69	35,202,514.55	548,333.33	239,440.86	35,750,847.88	0.56%	
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,956,975.61	100.6747	25,168,685.25	24,956,975.61	25,168,685.25	386,111.11	211,709.64	25,554,796.36	0.40%	
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	10,000,000.00	10,000,000.00	100.6858	10,068,584.60	10,000,000.00	10,068,584.60	136,930.83	68,584.60	10,205,515.43	0.16%	
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	101.6426	9,701,785.60	9,545,000.00	9,701,785.60	199,360.85	156,785.60	9,901,146.45	0.16%	
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,996,410.40	100.2889	35,101,119.20	34,996,410.40	35,101,119.20	575,166.67	104,708.80	35,676,285.87	0.56%	
14913RB31	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,590.12	100.1569	17,527,451.73	17,499,590.12	17,527,451.73	198,333.33	27,861.61	17,725,785.06	0.28%	
14913UJAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,198,386.69	100.6343	4,226,640.52	4,198,386.69	4,226,640.52	85,662.50	28,253.83	4,312,303.02	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	100.7366	3,022,097.55	3,000,000.00	3,022,097.55	22,591.25	22,097.55	3,044,688.80	0.05%	
31422XG56	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.9930	25,248,254.00	25,000,000.00	25,248,254.00	105,625.00	248,254.00	25,353,879.00	0.40%	
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,795,265.33	98.8132	14,821,977.15	14,795,265.33	14,821,977.15	200,208.33	26,711.82	15,022,185.48	0.24%	
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.7041	35,246,448.65	35,000,000.00	35,246,448.65	825,659.72	246,448.65	36,072,108.37	0.57%	
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025	50,000,000.00	50,000,000.00	100.0151	50,007,566.00	50,000,000.00	50,007,566.00	468,819.43	7,566.00	50,476,385.43	0.79%	
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 04/17/2026	25,000,000.00	25,000,000.00	100.1537	25,038,426.50	25,000,000.00	25,038,426.50	244,048.60	38,426.50	25,282,475.10	0.40%	
3133EPH44	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,981,707.74	99.9699	49,984,950.00	49,981,707.74	49,984,950.00	5,381.94	3,242.26	49,990,331.94	0.78%	
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,979,553.82	99.6574	16,941,762.93	16,979,553.82	16,941,762.93	279,319.44	(37,790.89)	17,221,082.37	0.27%	
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	34,450,380.21	98.6258	34,519,014.95	34,450,380.21	34,519,014.95	14,544.44	68,634.74	34,533,559.39	0.54%	
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,960,127.81	100.5129	35,179,503.10	34,960,127.81	35,179,503.10	19,327.78	219,375.29	35,198,830.88	0.55%	
3133ETNW3	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.350% 01/03/2028	20,769,000.00	20,769,000.00	100.0018	20,769,375.92	20,769,000.00	20,769,375.92	220,843.70	375.92	20,990,219.62	0.33%	
3133ETWC7	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.350% 03/02/2029	37,000,000.00	36,972,779.63	100.0152	37,005,638.80	36,972,779.63	37,005,638.80	129,654.17	32,859.17	37,135,292.97	0.58%	
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	49,509,433.16	98.7329	49,366,440.00	49,509,433.16	49,366,440.00	38,541.67	(142,993.16)	49,404,981.67	0.78%	
3130ALS58	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	28,976,925.93	96.0325	28,809,736.50	28,976,925.93	28,809,736.50	26,250.00	(167,189.43)	28,835,986.50	0.45%	
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,193,434.98	97.7386	48,869,306.00	49,193,434.98	48,869,306.00	70,000.00	(324,128.98)	48,939,306.00	0.77%	
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/13/2026	50,000,000.00	49,111,821.97	97.7427	48,871,348.50	49,111,821.97	48,871,348.50	62,638.89	(240,473.47)	48,933,967.39	0.77%	
Please refer to the disclaimer page at the end of this report for further information. D-695-785-924												
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As of: 30-Sep-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: 6,372,189,964.86							
3130AQV67	SEMI-ANN. 1.100% 08/20/2026 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1%		35,000,000.00	35,000,000.00	97.8078	34,232,738.40	35,000,000.00	34,232,738.40	73,500.00	(767,261.60)	34,306,238.40	0.54%
3130AQZT3	SEMI-ANN. 2.100% 02/25/2027 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75%		10,730,000.00	10,730,000.00	98.7064	10,591,199.83	10,730,000.00	10,591,199.83	18,852.01	(138,800.17)	10,610,051.84	0.17%
3130B0CD9	SEMI-ANN. 2.750% 03/08/2027 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25%		35,000,000.00	34,623,832.33	100.1966	35,068,812.80	34,623,832.33	35,068,812.80	144,618.06	444,980.47	35,213,430.86	0.55%
3130B7XR0	SEMI-ANN. 4.250% 02/26/2029 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.45%		50,000,000.00	50,000,000.00	99.8322	49,916,112.50	50,000,000.00	49,916,112.50	6,180.56	(83,887.50)	49,922,293.06	0.78%
3130AVLT7	SEMI-ANN. 4.450% 09/30/2030 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4%		18,465,000.00	18,434,663.79	99.9364	18,453,256.26	18,434,663.79	18,453,256.26	342,628.33	18,592.47	18,795,884.59	0.29%
3130B4BD2	SEMI-ANN. 4.000% 04/14/2026 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/23/2026		35,000,000.00	35,000,000.00	100.0276	35,009,671.90	35,000,000.00	35,009,671.90	33,775.00	9,671.90	35,043,446.90	0.55%
3130B7TP9	SEMI-ANN. 4.000% 09/15/2028 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/22/2027		50,000,000.00	50,000,000.00	99.9991	49,999,572.00	50,000,000.00	49,999,572.00	54,013.88	(428.00)	50,053,585.88	0.79%
3134H1WW9	SEMI-ANN. 4.250% 03/12/2029 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM		35,000,000.00	34,638,220.16	99.8040	34,931,401.05	34,638,220.16	34,931,401.05	78,506.94	293,180.89	35,009,907.99	0.55%
3134HAAA1	SEMI-ANN. 4.500% 07/24/2029 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM		50,000,000.00	49,618,200.65	99.9319	49,965,948.00	49,618,200.65	49,965,948.00	418,750.00	347,747.35	50,384,698.00	0.79%
3134GW5R3	SEMI-ANN. 0.650% 10/27/2025 FEDERAL HOME LOAN MORTGAGE CORP CALLABLE NOTES		21,000,000.00	20,963,693.68	99.7445	20,946,345.84	20,963,693.68	20,946,345.84	58,391.67	(17,347.84)	21,004,737.51	0.33%
3134A4NP5	SEMI-ANN. 0.000% 07/15/2029 FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES		9,343,000.00	8,138,665.74	86.6708	8,097,649.11	8,138,665.74	8,097,649.11	0.00	(41,016.63)	8,097,649.11	0.13%
3136GAFB0	SEMI-ANN. 4.500% 04/09/2030 FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE		50,000,000.00	49,858,354.70	99.7024	49,851,219.00	49,858,354.70	49,851,219.00	1,075,000.00	(7,135.70)	50,926,219.00	0.80%
437076DH2	SEMI-ANN. 3.750% 09/15/2028 HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75%		21,000,000.00	20,986,540.19	99.6390	20,924,200.08	20,986,540.19	20,924,200.08	35,000.00	(62,340.11)	20,959,200.08	0.33%
437076DB5	SEMI-ANN. 4.875% 06/25/2027 HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875%		8,250,000.00	8,233,741.25	101.6551	8,386,542.95	8,233,741.25	8,386,542.95	107,250.00	152,801.70	8,493,792.95	0.13%
4581XODV7	SEMI-ANN. 0.875% 04/20/2026 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875%		20,000,000.00	19,989,670.21	98.3462	19,669,236.00	19,989,670.21	19,669,236.00	78,263.89	(320,434.21)	19,747,499.89	0.31%
4581XDEK0	SEMI-ANN. 4.500% 05/15/2026 INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5%		30,000,000.00	29,994,716.78	100.3442	30,103,260.00	29,994,716.78	30,103,260.00	510,000.00	108,543.22	30,613,260.00	0.48%
459058JL8	SEMI-ANN. 0.500% 10/28/2025 INTERNATIONAL BANK FOR RECONSTRUCTION &		20,000,000.00	19,999,662.24	99.7356	19,947,120.00	19,999,662.24	19,947,120.00	42,500.00	(52,542.24)	19,989,620.00	0.31%
459058JS3	SEMI-ANN. 0.650% 02/10/2026 INTERNATIONAL BANK FOR RECONSTRUCTION &		30,100,000.00	29,756,612.59	98.4217	29,624,937.72	29,756,612.59	29,624,937.72	27,717.08	(131,674.87)	29,652,654.80	0.47%
459058JT1	SEMI-ANN. 0.850% 02/10/2027 INTERNATIONAL BANK FOR RECONSTRUCTION &		34,027,000.00	32,536,930.01	94.9256	32,300,327.11	32,536,930.01	32,300,327.11	40,974.18	(236,602.90)	32,341,301.29	0.51%
459058JX2	SEMI-ANN. 0.875% 07/15/2026 INTERNATIONAL BANK FOR RECONSTRUCTION &		20,000,000.00	19,986,195.53	97.6803	19,536,056.00	19,986,195.53	19,536,056.00	36,944.44	(450,139.53)	19,573,000.44	0.31%
459058KK8	SEMI-ANN. 3.750% 09/15/2028 INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 09/23/2026		25,000,000.00	25,030,068.09	100.1442	25,036,055.00	25,030,068.09	25,036,055.00	25,058.14	5,986.91	25,061,113.14	0.39%
459058LD3	SEMI-ANN. 3.750% 09/15/2028 INTERNATIONAL BANK FOR RECONSTRUCTION & QUARTERLY FLOATING 02/23/2027		38,067,000.00	38,098,122.33	100.0953	38,103,258.82	38,098,122.33	38,103,258.82	181,145.04	5,136.49	38,284,403.86	0.60%
45950VRV0	SEMI-ANN. 3.740% 02/09/2027 INTERNATIONAL FINANCE CORP BOND FIXED 3.74%		35,000,000.00	35,000,000.00	99.5939	34,857,858.00	35,000,000.00	34,857,858.00	189,077.78	(142,142.00)	35,046,935.78	0.55%
45950KDH0	SEMI-ANN. 4.250% 07/02/2029 INTERNATIONAL FINANCE CORP BOND FIXED 4.25%		25,000,000.00	24,904,860.70	101.7899	25,447,477.50	24,904,860.70	25,447,477.50	262,673.61	542,616.80	25,710,151.11	0.40%
24422EWP0	SEMI-ANN. 4.800% 01/09/2026 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED		17,500,000.00	17,499,205.67	100.1926	17,533,711.30	17,499,205.67	17,533,711.30	191,333.33	34,505.63	17,725,044.63	0.28%
24422EXR5	SEMI-ANN. 4.900% 06/11/2027 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED		11,100,000.00	11,091,980.95	101.6335	11,281,319.39	11,091,980.95	11,281,319.39	166,191.67	189,338.44	11,447,511.06	0.18%
24422EXV6	SEMI-ANN. 4.200% 07/15/2027 JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED		6,000,000.00	5,999,462.47	100.6553	6,039,318.96	5,999,462.47	6,039,318.96	53,200.00	39,856.49	6,092,518.96	0.10%
24422EYA1	SEMI-ANN. 4.200% 07/15/2027 JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028		23,350,000.00	23,350,000.00	100.1892	23,394,189.64	23,350,000.00	23,394,189.64	72,647.01	44,189.64	23,466,836.65	0.37%
46632FVV4	SEMI-ANN. 4.150% 09/17/2030 JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE		75,000,000.00	75,000,000.00	99.2945	74,470,877.25	75,000,000.00	74,470,877.25	121,041.67	(529,122.75)	74,591,918.92	1.17%
48125LRU8	SEMI-ANN. 5.110% 12/08/2026 JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%		15,625,000.00	15,625,000.00	101.2583	15,821,611.72	15,625,000.00	15,821,611.72	250,620.66	196,611.72	16,072,232.38	0.25%
57629TBW6	SEMI-ANN. 4.450% 03/27/2028 MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45%		20,000,000.00	19,980,033.46	100.9908	20,198,151.20	19,980,033.46	20,198,151.20	9,888.89	218,117.74	20,208,040.09	0.32%
Please refer to the disclaimer page at the end of this report for further information.												
D-695-785-924												
14-Oct-2025 15:52:46												

As of: 30-Sep-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: 6,372,189,964.86							
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,996,914.73	102.0503	15,307,548.45	14,996,914.73	15,307,548.45	239,875.00	310,633.72	15,547,423.45	0.24%		
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,956,793.95	100.9734	35,340,693.85	34,956,793.95	35,340,693.85	637,000.00	383,899.90	35,977,693.85	0.56%		
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,991,966.21	97.7846	24,446,153.75	24,991,966.21	24,446,153.75	62,500.00	(545,812.46)	24,508,653.75	0.38%		
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,998,957.11	100.9236	5,046,180.15	4,998,957.11	5,046,180.15	75,750.00	47,223.04	5,121,930.15	0.08%		
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,458.75	100.9524	4,038,096.56	3,998,458.75	4,038,096.56	40,416.67	39,637.81	4,078,513.23	0.06%		
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,956,526.44	99.3276	19,865,513.60	19,956,526.44	19,865,513.60	35,000.00	(91,012.84)	19,900,513.60	0.31%		
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,476.35	102.1019	35,735,659.75	34,998,476.35	35,735,659.75	417,326.39	737,183.40	36,152,986.14	0.57%		
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,986,261.09	101.6835	19,319,867.09	18,986,261.09	19,319,867.09	293,180.56	333,606.00	19,613,047.65	0.31%		
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,774.98	102.0777	20,415,538.80	19,998,774.98	20,415,538.80	223,638.89	416,763.82	20,639,177.69	0.32%		
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,498,954.07	100.2535	13,534,219.26	13,498,954.07	13,534,219.26	56,025.00	35,265.19	13,590,244.26	0.21%		
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,577.84	100.6203	5,031,017.00	4,998,577.84	5,031,017.00	55,611.11	32,439.16	5,086,628.11	0.08%		
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,980,107.21	103.6342	20,726,832.40	19,980,107.21	20,726,832.40	57,000.00	746,725.19	20,783,832.40	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	101.9548	23,449,612.51	23,000,000.00	23,449,612.51	567,449.61	449,612.51	24,017,062.12	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	100.9857	12,623,215.63	12,500,000.00	12,623,215.63	132,397.22	123,215.63	12,755,612.85	0.20%		
61690U8E3	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.968% 07/14/2028	10,000,000.00	10,000,000.00	101.4783	10,147,833.20	10,000,000.00	10,147,833.20	106,260.00	147,833.20	10,254,093.20	0.16%		
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.2390	31,324,697.81	31,250,000.00	31,324,697.81	640,800.35	74,697.81	31,965,498.16	0.50%		
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,285,509.34	100.5608	30,419,627.18	30,285,509.34	30,419,627.18	262,687.64	134,117.84	30,682,314.82	0.48%		
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,810,271.37	102.1858	46,504,739.38	45,810,271.37	46,504,739.38	838,142.50	694,468.01	47,342,881.88	0.74%		
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,992,368.25	102.4880	5,124,399.05	4,992,368.25	5,124,399.05	84,027.78	132,030.80	5,208,426.83	0.08%		
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,979,221.57	102.7711	15,415,660.95	14,979,221.57	15,415,660.95	193,958.33	436,439.38	15,609,619.28	0.24%		
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,985,510.99	102.1729	25,543,233.75	24,985,510.99	25,543,233.75	427,569.44	557,722.76	25,970,803.19	0.41%		
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,792.05	101.7902	8,143,217.68	7,997,792.05	8,143,217.68	88,377.78	145,425.63	8,231,595.46	0.13%		
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,994,447.07	100.2329	30,069,880.80	29,994,447.07	30,069,880.80	701,083.33	75,433.73	30,770,964.13	0.48%		
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,993,746.96	101.8325	5,091,626.05	4,993,746.96	5,091,626.05	40,472.22	97,879.09	5,132,098.27	0.08%		
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,978,118.85	102.8377	15,425,655.45	14,978,118.85	15,425,655.45	239,583.33	447,536.60	15,665,238.78	0.25%		
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,355.10	101.4117	10,141,169.30	9,999,355.10	10,141,169.30	19,680.56	141,814.20	10,160,849.86	0.16%		
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,998,454.89	98.0034	16,660,570.18	16,998,454.89	16,660,570.18	60,822.22	(337,884.71)	16,721,392.40	0.26%		
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,994,756.49	102.2475	10,224,745.90	9,994,756.49	10,224,745.90	147,000.00	229,989.41	10,371,745.90	0.16%		
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,997,295.97	101.4786	10,147,862.20	9,997,295.97	10,147,862.20	243,638.89	150,566.23	10,391,501.09	0.16%		
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,494.77	102.5575	14,870,839.82	14,499,494.77	14,870,839.82	155,826.67	371,345.05	15,026,666.49	0.24%		
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.3967	17,192,940.70	17,125,000.00	17,192,940.70	70,640.63	67,940.70	17,263,581.33	0.27%		
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	7,000,000.00	6,998,832.36	100.8094	7,056,658.14	6,998,832.36	7,056,658.14	13,533.33	57,825.78	7,070,191.47	0.11%		
Please refer to the disclaimer page at the end of this report for further information. D-695-785-924													
14-Oct-2025 15:52:46													

As of: 30-Sep-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: 6,372,189,964.86								
66815L2M0	SEMI-ANN. 4.350% 09/15/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028		19,000,000.00	18,996,646.70	102.3874	19,453,605.24	18,996,646.70	19,453,605.24	281,886.11	456,958.54	19,735,491.35	0.31%	
66815L2T5	SEMI-ANN. 4.110% 09/12/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027		11,500,000.00	11,499,771.26	100.2313	11,526,598.93	11,499,771.26	11,526,598.93	24,945.42	26,827.67	11,551,544.35	0.18%	
66815L2W8	SEMI-ANN. 4.600% 06/03/2030 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030		25,000,000.00	24,995,764.69	101.5313	25,382,818.75	24,995,764.69	25,382,818.75	376,944.44	387,054.06	25,759,763.19	0.40%	
66815L2L2	SEMI-ANN. 4.700% 04/06/2026 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026		30,000,000.00	29,998,477.25	100.2936	30,088,094.70	29,998,477.25	30,088,094.70	685,416.67	89,617.45	30,773,511.37	0.48%	
66815L2R9	SEMI-ANN. 5.070% 03/25/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027		3,500,000.00	3,499,802.40	101.5611	3,554,637.66	3,499,802.40	3,554,637.66	2,957.50	54,835.26	3,557,595.16	0.06%	
69371RS49	SEMI-ANN. 4.450% 03/30/2026 PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026		17,000,000.00	16,998,006.10	100.2210	17,037,570.68	16,998,006.10	17,037,570.68	2,101.39	39,564.58	17,039,672.07	0.27%	
69371RT97	SEMI-ANN. 4.000% 08/08/2028 PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028		5,000,000.00	4,997,186.25	100.2659	5,013,295.60	4,997,186.25	5,013,295.60	29,444.44	16,109.35	5,042,740.04	0.08%	
69371RT30	SEMI-ANN. 4.450% 08/06/2027 PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027		15,000,000.00	14,987,398.81	101.1477	15,172,157.25	14,987,398.81	15,172,157.25	101,979.17	184,758.44	15,274,136.42	0.24%	
69353RFY9	SEMI-ANN. 4.543% 05/13/2027 PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027		14,740,000.00	14,740,000.00	100.1552	14,762,880.02	14,740,000.00	14,762,880.02	256,694.64	22,880.02	15,019,574.66	0.24%	
69353RFX1	SEMI-ANN. 4.775% 01/15/2027 PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027		15,000,000.00	15,000,000.00	100.1200	15,018,003.15	15,000,000.00	15,018,003.15	151,208.33	18,003.15	15,169,211.48	0.24%	
74153WCU1	SEMI-ANN. 4.400% 08/27/2027 PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027		5,550,000.00	5,549,206.31	100.7608	5,592,226.23	5,549,206.31	5,592,226.23	23,063.33	43,019.92	5,615,289.56	0.09%	
74153WCP2	SEMI-ANN. 1.200% 09/01/2026 PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026		25,000,000.00	24,989,330.35	97.5560	24,388,998.75	24,989,330.35	24,388,998.75	25,000.00	(600,331.60)	24,413,998.75	0.38%	
742651DZ2	SEMI-ANN. 3.900% 10/15/2027 PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027		10,000,000.00	9,992,327.37	100.2030	10,020,303.40	9,992,327.37	10,020,303.40	179,833.33	27,976.03	10,200,136.73	0.16%	
742651EA6	SEMI-ANN. 4.300% 12/15/2028 PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028		15,000,000.00	14,999,081.18	101.0275	15,154,118.25	14,999,081.18	15,154,118.25	189,916.67	155,037.07	15,344,034.92	0.24%	
742747AL4	SEMI-ANN. 4.500% 02/07/2027 PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027		62,530,000.00	62,567,928.50	100.6478	62,935,044.33	62,567,928.50	62,935,044.33	422,077.50	367,115.83	63,357,121.83	0.99%	
742718FL8	SEMI-ANN. 0.550% 10/29/2025 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 0.55% SEMI-ANN. 0.550% 10/29/2025		15,000,000.00	14,999,622.84	99.7175	14,957,628.00	14,999,622.84	14,957,628.00	34,833.33	(41,994.84)	14,992,461.33	0.24%	
742718FP9	SEMI-ANN. 1.000% 04/23/2026 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026		4,000,000.00	3,999,821.32	98.4810	3,939,238.44	3,999,821.32	3,939,238.44	17,555.56	(60,582.88)	3,956,794.00	0.06%	
76116EGM6	ANNUAL 0.000% 01/15/2028 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028		3,184,000.00	2,890,276.28	92.0152	2,929,764.96	2,890,276.28	2,929,764.96	0.00	39,488.68	2,929,764.96	0.05%	
76116EGP9	ANNUAL 0.000% 01/15/2029 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029		30,853,000.00	26,393,621.30	86.6147	27,340,305.42	26,393,621.30	27,340,305.42	0.00	946,684.12	27,340,305.42	0.43%	
76116EGQ7	ANNUAL 0.000% 07/15/2029 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029		27,034,000.00	23,506,964.96	86.3737	23,350,269.30	23,506,964.96	23,350,269.30	0.00	(156,695.66)	23,350,269.30	0.37%	
76116EHK9	ANNUAL 0.000% 04/15/2028 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028		4,964,000.00	4,455,337.03	90.9214	4,513,339.04	4,455,337.03	4,513,339.04	0.00	58,002.01	4,513,339.04	0.07%	
76116EHL7	ANNUAL 0.000% 10/15/2028 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028		9,669,000.00	8,548,419.46	89.5042	8,654,163.03	8,548,419.46	8,654,163.03	0.00	105,743.57	8,654,163.03	0.14%	
76116EHM5	ANNUAL 0.000% 04/15/2029 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2029		20,094,000.00	17,646,538.46	87.2253	17,527,059.42	17,646,538.46	17,527,059.42	0.00	(119,479.04)	17,527,059.42	0.28%	
76116FAB3	ANNUAL 0.000% 01/15/2030 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030		58,950,000.00	48,396,133.11	84.5736	49,856,130.13	48,396,133.11	49,856,130.13	0.00	1,459,997.02	49,856,130.13	0.78%	
857449AC6	SEMI-ANN. 4.594% 11/25/2026 STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026		30,000,000.00	30,000,000.00	100.7683	30,230,488.20	30,000,000.00	30,230,488.20	482,370.00	230,488.20	30,712,858.20	0.48%	
857477CD3	SEMI-ANN. 5.272% 08/03/2026 STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026		25,454,000.00	25,454,000.00	100.9475	25,695,172.83	25,454,000.00	25,695,172.83	216,200.62	241,172.83	25,911,373.45	0.41%	
857477DA8	SEMI-ANN. 4.543% 04/24/2028 STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028		15,000,000.00	15,000,000.00	100.8277	15,124,162.35	15,000,000.00	15,124,162.35	297,187.92	124,162.35	15,421,350.27	0.24%	
88059ENP5	ANNUAL 0.000% 07/15/2028 TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028		4,650,000.00	4,199,799.02	90.1244	4,190,783.76	4,199,799.02	4,190,783.76	0.00	(9,015.26)	4,190,783.76	0.07%	
880591FE7	SEMI-ANN. 3.875% 08/01/2030 TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030		12,000,000.00	11,952,466.44	100.2352	12,028,225.80	11,952,466.44	12,028,225.80	68,458.33	75,759.36	12,096,684.13	0.19%	
89236TLD5	SEMI-ANN. 5.400% 11/20/2026 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026		17,800,000.00	17,793,629.58	101.5874	18,062,562.90	17,793,629.58	18,062,562.90	349,770.00	288,933.32	18,432,332.90	0.29%	
89236TLJ2	SEMI-ANN. 4.800% 01/05/2026 TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026		25,000,000.00	24,997,383.48	100.1393	25,034,828.75	24,997,383.48	25,034,828.75	286,666.67	37,445.27	25,321,495.42	0.40%	
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D-695-785-924													
14-Oct-2025 15:52:46													

As of: 30-Sep-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: 6,372,189,964.86										
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026		10,000,000.00	9,997,287.46	100.5321	10,053,214.30	9,997,287.46	10,053,214.30	68,250.00	55,926.84	10,121,464.30	0.16%			
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027		10,000,000.00	9,997,315.38	100.8479	10,084,786.60	9,997,315.38	10,084,786.60	209,041.67	87,471.22	10,293,828.27	0.16%			
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028		15,075,000.00	15,056,875.85	100.2620	15,114,495.60	15,056,875.85	15,114,495.60	44,094.38	57,619.75	15,158,589.98	0.24%			
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027		20,925,000.00	20,917,300.61	100.9025	21,113,857.54	20,917,300.61	21,113,857.54	355,725.00	196,556.93	21,469,582.54	0.34%			
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027		35,000,000.00	34,987,565.84	100.8755	35,306,440.40	34,987,565.84	35,306,440.40	371,194.44	318,874.56	35,677,634.84	0.56%			
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026		13,000,000.00	12,997,273.16	100.7524	13,097,811.35	12,997,273.16	13,097,811.35	255,377.78	100,538.19	13,353,189.13	0.21%			
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025		25,000,000.00	24,998,846.12	100.1030	25,025,750.25	24,998,846.12	25,025,750.25	528,750.00	26,904.13	25,554,500.25	0.40%			
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025		47,000,000.00	46,895,509.25	99.6840	46,851,458.85	46,895,509.25	46,851,458.85	49,171.20	(44,050.40)	46,900,630.05	0.74%			
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027		40,000,000.00	37,021,225.82	93.8086	37,523,437.60	37,021,225.82	37,523,437.60	412.09	502,211.78	37,523,849.69	0.59%			
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026		12,000,000.00	11,998,054.07	98.8098	11,857,171.92	11,998,054.07	11,857,171.92	7,581.52	(140,882.15)	11,864,753.44	0.19%			
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027		147,000,000.00	140,832,777.43	94.7305	139,253,789.43	140,832,777.43	139,253,789.43	185,747.28	(1,578,988.00)	139,439,536.71	2.19%			
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027		140,000,000.00	131,328,479.96	93.8477	131,386,718.40	131,328,479.96	131,386,718.40	294,057.38	58,238.44	131,680,775.78	2.07%			
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026		59,275,000.00	59,208,804.17	97.4391	57,757,004.00	59,208,804.17	57,757,004.00	62,415.93	(1,451,800.17)	57,819,419.93	0.91%			
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026		86,500,000.00	85,921,909.52	98.4820	85,186,956.82	85,921,909.52	85,186,956.82	1,782.28	(734,952.70)	85,188,739.10	1.34%			
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026		34,500,000.00	34,486,846.13	98.2484	33,895,710.77	34,486,846.13	33,895,710.77	108,281.25	(591,135.36)	34,003,992.02	0.53%			
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026		51,900,000.00	51,541,499.89	97.3227	50,510,458.46	51,541,499.89	50,510,458.46	33,333.56	(1,031,041.43)	50,543,792.02	0.79%			
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026		15,000,000.00	14,994,433.64	97.8699	14,680,488.30	14,994,433.64	14,680,488.30	33,169.16	(313,945.34)	14,713,657.46	0.23%			
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026		70,000,000.00	69,796,891.41	97.2367	68,065,703.30	69,796,891.41	68,065,703.30	1,682.69	(1,731,188.11)	68,067,385.99	1.07%			
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028		14,100,000.00	13,283,387.58	94.3906	13,309,078.13	13,283,387.58	13,309,078.13	484.20	25,690.55	13,309,562.33	0.21%			
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028		50,000,000.00	47,390,473.20	94.2070	47,103,515.50	47,390,473.20	47,103,515.50	261,548.91	(286,957.70)	47,365,064.41	0.74%			
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028		110,000,000.00	102,310,328.54	94.0078	103,408,593.20	102,310,328.54	103,408,593.20	462,090.16	1,098,264.66	103,870,683.36	1.63%			
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026		75,000,000.00	75,014,708.37	97.2070	72,905,273.25	75,014,708.37	72,905,273.25	315,061.48	(2,109,435.12)	73,220,334.73	1.15%			
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026		40,000,000.00	39,993,585.07	97.0273	38,810,937.60	39,993,585.07	38,810,937.60	126,358.70	(1,182,647.47)	38,937,296.30	0.61%			
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026		50,000,000.00	48,754,845.88	97.8852	48,942,578.00	48,754,845.88	48,942,578.00	58,874.31	187,732.12	49,001,452.31	0.77%			
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028		85,000,000.00	77,177,904.00	93.4453	79,428,515.20	77,177,904.00	79,428,515.20	489,096.47	2,250,611.20	79,917,611.67	1.25%			
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030		105,000,000.00	94,278,149.60	91.1914	95,750,976.30	94,278,149.60	95,750,976.30	201,154.89	1,472,826.70	95,952,131.19	1.51%			
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028		230,000,000.00	212,281,162.67	93.6367	215,364,453.70	212,281,162.67	215,364,453.70	1,159,426.23	3,083,291.03	216,523,879.93	3.40%			
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026		35,000,000.00	33,677,377.46	97.6484	34,176,953.30	33,677,377.46	34,176,953.30	191,137.30	499,575.84	34,368,090.60	0.54%			
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029		123,500,000.00	114,262,551.20	94.0820	116,191,308.29	114,262,551.20	116,191,308.29	364,123.64	1,928,757.09	116,555,431.93	1.83%			
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029		21,000,000.00	19,252,438.38	94.3320	19,809,726.51	19,252,438.38	19,809,726.51	33,718.92	557,288.13	19,843,445.43	0.31%			
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027		35,000,000.00	34,987,267.96	97.5352	34,137,304.60	34,987,267.96	34,137,304.60	56,198.20	(849,963.36)	34,193,502.80	0.54%			
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1%		72,000,000.00	65,980,550.94	92.9727	66,940,312.32	65,980,550.94	66,940,312.32	121,304.35	959,761.38	67,061,616.67	1.05%			
Please refer to the disclaimer page at the end of this report for further information.															
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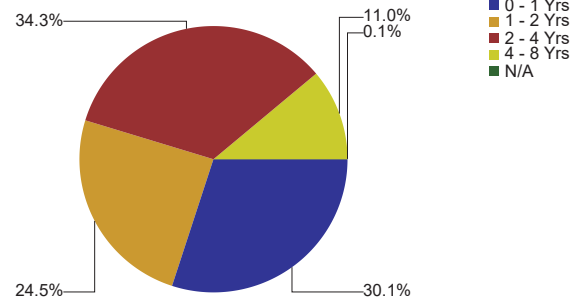
As of: 30-Sep-2025

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: 6,372,189,964.86								
9128283F5	SEMI-ANN. 1.000% 07/31/2028 UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027		25,000,000.00	24,112,627.13	97.2188	24,304,687.50	24,112,627.13	24,304,687.50	212,466.03	192,060.37	24,517,153.53	0.38%	
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027		98,200,000.00	97,695,941.53	98.3125	96,542,875.00	97,695,941.53	96,542,875.00	6,744.51	(1,153,066.53)	96,549,619.51	1.52%	
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029		112,500,000.00	106,678,483.22	96.7578	108,852,538.50	106,678,483.22	108,852,538.50	377,165.42	2,174,055.28	109,229,703.92	1.71%	
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029		102,000,000.00	98,237,226.21	96.2422	98,167,031.76	98,237,226.21	98,167,031.76	451,100.54	(70,194.45)	98,618,132.30	1.55%	
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027		85,000,000.00	84,251,226.14	98.6211	83,827,929.90	84,251,226.14	83,827,929.90	978,192.93	(423,296.24)	84,806,122.83	1.33%	
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029		55,000,000.00	52,112,828.17	96.8555	53,270,507.95	52,112,828.17	53,270,507.95	508,299.18	1,157,679.78	53,778,807.13	0.84%	
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028		105,000,000.00	102,081,763.92	97.9570	102,854,882.55	102,081,763.92	102,854,882.55	385,546.88	773,118.63	103,240,429.43	1.62%	
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029		100,000,000.00	95,055,881.35	97.3516	97,351,562.00	95,055,881.35	97,351,562.00	1,203,125.00	2,295,680.65	98,554,687.00	1.55%	
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029		105,000,000.00	102,220,010.66	97.9531	102,850,781.25	102,220,010.66	102,850,781.25	280,991.02	630,770.59	103,131,772.27	1.62%	
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030		45,200,000.00	43,684,695.66	99.1523	44,816,859.49	43,684,695.66	44,816,859.49	266,532.61	1,132,163.83	45,083,392.10	0.71%	
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030		40,000,000.00	39,307,569.54	99.0391	39,615,624.80	39,307,569.54	39,615,624.80	585,869.57	308,055.26	40,201,494.37	0.63%	
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030		15,000,000.00	14,792,178.41	99.5898	14,938,476.60	14,792,178.41	14,938,476.60	1,493.82	146,298.19	14,939,970.42	0.23%	
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029		50,000,000.00	49,898,644.68	99.7578	49,878,906.00	49,898,644.68	49,878,906.00	155,214.09	(19,738.68)	50,034,120.09	0.79%	
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030		175,000,000.00	174,012,846.12	100.0703	175,123,046.00	174,012,846.12	175,123,046.00	2,205,430.33	1,110,199.88	177,328,476.33	2.78%	
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026		50,000,000.00	49,694,491.85	100.2320	50,116,015.50	49,694,491.85	50,116,015.50	608,606.56	421,523.65	50,724,622.06	0.80%	
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027		50,000,000.00	50,366,554.91	100.8125	50,406,250.00	50,366,554.91	50,406,250.00	93,922.65	39,695.09	50,500,172.65	0.79%	
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028		45,000,000.00	44,988,437.73	102.0352	45,915,820.20	44,988,437.73	45,915,820.20	168,594.61	927,382.47	46,084,414.81	0.72%	
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027		30,000,000.00	29,977,871.95	101.2539	30,376,171.80	29,977,871.95	30,376,171.80	278,192.93	398,299.85	30,654,364.73	0.48%	
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029		15,850,000.00	15,815,265.03	102.5859	16,259,871.17	15,815,265.03	16,259,871.17	175,243.72	444,606.14	16,435,114.89	0.26%	
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029		51,200,000.00	50,722,922.76	101.1250	51,776,000.00	50,722,922.76	51,776,000.00	857,043.48	1,053,077.24	52,633,043.48	0.83%	
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028		25,000,000.00	24,994,212.70	100.8828	25,220,703.00	24,994,212.70	25,220,703.00	85,635.36	226,490.30	25,306,338.36	0.40%	
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030		125,000,000.00	126,227,219.77	101.1289	126,411,132.50	126,227,219.77	126,411,132.50	842,391.30	183,912.73	127,253,523.80	2.00%	
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027		17,000,000.00	16,874,608.71	100.3750	17,063,750.00	16,874,608.71	17,063,750.00	144,130.43	189,141.29	17,207,880.43	0.27%	
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029		58,250,000.00	58,113,217.01	101.0820	58,880,283.06	58,113,217.01	58,880,283.06	392,554.35	767,066.05	59,272,837.41	0.93%	
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028		23,000,000.00	23,000,000.00	100.8856	23,203,690.30	23,000,000.00	23,203,690.30	410,984.44	203,690.30	23,614,674.74	0.37%	
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027		13,300,000.00	13,277,859.08	102.1403	13,584,655.51	13,277,859.08	13,584,655.51	232,750.00	306,796.43	13,817,405.51	0.22%	
93114ZER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026		7,000,000.00	6,997,400.24	97.4618	6,822,323.06	6,997,400.24	6,822,323.06	2,858.33	(175,077.18)	6,825,181.39	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	101.4369	25,359,214.75	25,000,000.00	25,359,214.75	401,347.22	359,214.75	25,760,561.97	0.40%	
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026		26,250,000.00	26,232,330.32	101.0951	26,537,458.50	26,232,330.32	26,537,458.50	214,593.75	305,128.18	26,752,052.25	0.42%	
Total Fixed Income			6,276,203,000.000	6,129,751,397.36		6,156,839,706.13	6,129,751,397.36	6,156,839,706.13	40,685,480.63	27,088,308.77	6,197,525,186.76	97.26%	
Total USD			6,450,679,460.41	6,304,227,857.77		6,331,316,166.54	6,304,227,857.77	6,331,316,166.54	40,673,798.32	27,088,308.77	6,372,189,964.86	100.00%	
Total P 09337			6,450,679,460.41				6,304,227,857.77	6,331,316,166.54	40,673,798.32	27,088,308.77	6,372,189,964.86	100.00%	
Please refer to the disclaimer page at the end of this report for further information.													
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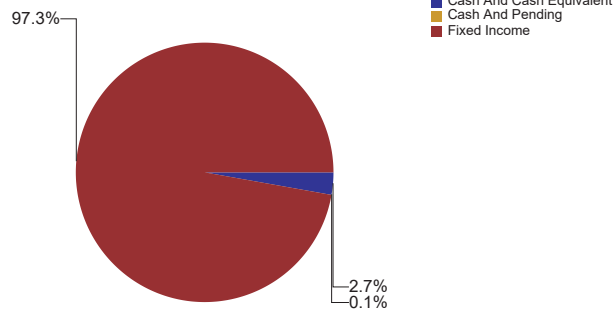
Portfolio Characteristics

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

6,372.2
2.34
1.98
2.84
3.76
3.78
AA+
186



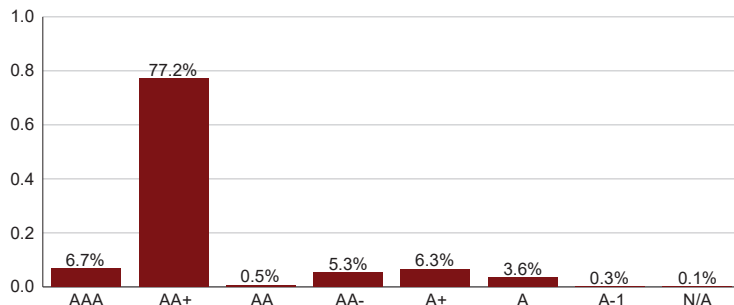
Asset Mix



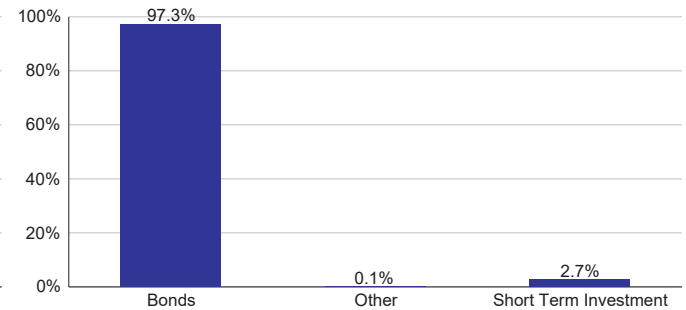
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	US TREASURY '28 1.5	3.40%	1.50	30/11/2028
91282CHF1	US TREASURY '30 3.75	2.79%	3.75	31/5/2030
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	2.38%	0.00	1/10/2025
912828ZV5	US TREASURY '27 0.5	2.19%	0.50	30/6/2027
91282CAV7	US TREASURY '27 0.625	2.07%	0.62	30/11/2027
91282CHRS	US TREASURY '30 4.0	2.00%	4.00	31/7/2030
91282CDW8	US TREASURY '29 1.75	1.83%	1.75	31/1/2029
912826B1	US TREASURY '29 2.625	1.72%	2.62	15/2/2029
91282CCE9	US TREASURY '28 1.25	1.63%	1.25	31/5/2028
9128284V9	US TREASURY '28 2.875	1.62%	2.88	15/8/2028

Quality/Rating Weightings

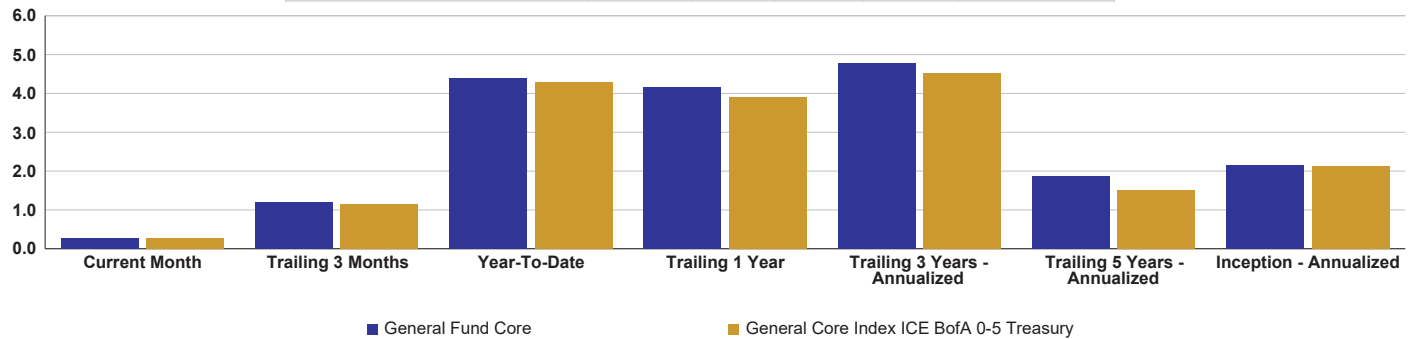


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.28	1.20	4.40	4.15	4.78	1.86	2.16
General Core Index ICE BofA 0-5 Treasury	0.27	1.15	4.29	3.91	4.52	1.51	2.13
Excess	0.01	0.05	0.11	0.24	0.26	0.34	0.03



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

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

The 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—
LOCAL GOVERNMENT INVESTMENT POOL-SHORT TERM
(LGIP ST)**

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

Summary

- Ending September market value for the LGIP Short Term (ST) was \$2.237 bil versus August's reported closing value of \$2.229 bil.
- The LGIP ST maintains a AAAM rating by Standard & Poor's.

Portfolio Mix

- At the end of September, the portfolio was invested as follows: 32% in US government agency floating rate securities, 32% in repurchase agreements, 18% in collateralized demand deposit accounts with qualified banking institutions, 16% US Treasury securities, and 2% in supranational securities.
- At month-end, the LGIP ST held positions in 41 securities.

Investment Earnings

- During September, the fund earned \$7,995,352.
- For FY2026, the fund earned \$24,594,080.
- 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 4.32% at the end of September.
- Net yield to participants was 4.27%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 6 days and WAM (F) of 78 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$250.0 mil US Treasury securities maturing in 1 to 2 months and \$100.0 mil agency floating rate securities maturing in 1 to 2 years.

Investment Strategy

- LGIP ST WAMs are currently 6 and 98 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 \$1.00005

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	2,243,123,397.18	1,828,739,076.13	100.00%	3.96	2.69	0.21	(0.77)	0.18	2.04	0.02	0.00	0.21	2.05		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,835,373,397.19	1,828,739,076.13	81.82%	0.33	3.28	0.25	(0.94)	0.21	2.50	0.02	0.00	0.26	2.51	Aaa	AA+
Fixed Income	778,816,950.07	774,465,000.00	34.72%	0.34	3.93	0.55	4.61	0.51	4.12	0.01	0.00	0.56	4.15	Aa1	AA+
Bonds	778,816,950.07	774,465,000.00	34.72%	0.34	3.93	0.55	4.61	0.51	4.12	0.01	0.00	0.56	4.15	Aa1	AA+
Government Bonds	778,816,950.07	774,465,000.00	34.72%	0.34	3.93	0.55	4.61	0.51	4.12	0.01	0.00	0.56	4.15	Aa1	AA+
Cash And Cash Equivalent	1,056,556,447.12	1,054,274,076.13	47.10%	0.32	2.81	0.03	(5.03)	0.00	1.30	0.03	0.00	0.03	1.30	Aaa	AA+
Short Term Investment	1,056,556,447.12	1,054,274,076.13	47.10%	0.32	2.81	0.03	(5.03)	0.00	1.30	0.03	0.00	0.03	1.30	Aaa	AA+
Treasury Bills	348,755,724.50	348,011,774.72	15.55%	0.26	0.00	0.09	(15.25)	0.00	3.94	0.09	0.00	0.09	3.94	Aaa	AAA
Repurchase Agreements	706,282,390.01	706,200,000.00	31.49%	0.35	4.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,501,782.90	45,751.70	0.07%	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	16,549.71	16,549.71	0.00%	0.34	0.00	0.01	0.00	0.01	1.85	0.00	0.00	0.01	1.85	Aaa	AA+
Cash And Pending	407,749,999.99	0.00	18.18%	20.32											
Other	407,749,999.99	0.00	18.18%	20.32											

As of: 30-Sep-2025

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD Nav Value: 2,243,123,397.18											
CASH	USD	407,749,999.99	407,749,999.99	1.0000	407,749,999.99	407,749,999.99	407,749,999.99	0.00	0.00	407,749,999.99	18.18%
Total Cash		407,749,999.99	407,749,999.99		407,749,999.99	407,749,999.99	407,749,999.99	0.00	0.00	407,749,999.99	18.18%
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,549.71	16,549.71	100.0000	16,549.71	16,549.71	16,549.71	0.00	0.00	16,549.71	0.00%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	1,456,031.20	0.00	1,456,031.20	0.06%
ZS3BW99	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BW9V	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BW9X	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BW9Z	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWB1	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWB5	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWB7	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWB9	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWBC	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWBF	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWBH	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWBX	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWC1	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	49,551,250.00	49,551,250.00	100.0000	49,551,250.00	49,551,250.00	49,551,250.00	5,780.98	0.00	49,557,030.98	2.21%
ZS3BWC7	UNITED STATES OF AMERICA NOTES FIXED 3.75% 4.200% 10/01/2025	46,869,536.35	46,869,536.35	100.0000	46,869,536.35	46,869,536.35	46,869,536.35	5,468.11	0.00	46,875,004.46	2.09%
ZS3BWC9	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025	15,164,213.65	15,164,213.65	100.0000	15,164,213.65	15,164,213.65	15,164,213.65	1,769.16	0.00	15,165,982.81	0.68%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	45,751.70	45,751.70	100.0000	45,751.70	45,751.70	45,751.70	0.00	0.00	45,751.70	0.00%
Total Cash Equivalents		706,262,301.41	706,262,301.41		706,262,301.41	706,262,301.41	706,262,301.41	1,538,421.21	0.00	707,800,722.62	31.55%
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 07/23/2026	10,000,000.00	10,000,000.00	100.0609	10,006,090.60	10,000,000.00	10,006,090.60	86,630.56	6,090.60	10,092,721.16	0.45%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 08/20/2026	25,000,000.00	25,000,000.00	100.0328	25,008,208.25	25,000,000.00	25,008,208.25	130,048.62	8,208.25	25,138,256.87	1.12%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE QUARTERLY FLOATING 10/02/2026	20,000,000.00	20,000,000.00	100.0514	20,010,281.20	20,000,000.00	20,010,281.20	226,866.67	10,281.20	20,237,147.87	0.90%
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025 QUARTERLY FLOATING 10/14/2025	50,000,000.00	50,000,000.00	99.9994	49,999,722.00	50,000,000.00	49,999,722.00	474,416.68	(278.00)	50,474,138.68	2.25%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 QUARTERLY FLOATING 08/21/2026	25,000,000.00	25,000,000.00	100.0674	25,016,859.00	25,000,000.00	25,016,859.00	126,600.70	16,859.00	25,143,459.70	1.12%
3130B75U4	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025 QUARTERLY FLOATING 12/23/2025	50,000,000.00	50,000,000.00	100.0009	50,000,462.50	50,000,000.00	50,000,462.50	46,305.56	462.50	50,046,768.06	2.23%
3130B77K4	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2025 QUARTERLY FLOATING 11/24/2025	100,000,000.00	100,000,000.00	99.9984	99,998,371.00	100,000,000.00	99,998,371.00	456,111.12	(1,629.00)	100,454,482.12	4.48%
3130B3EB5	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 10/29/2026	20,000,000.00	20,000,000.00	100.0092	20,001,833.00	20,000,000.00	20,001,833.00	160,538.89	1,833.00	20,162,371.89	0.90%
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/22/2026	25,000,000.00	25,000,000.00	100.0272	25,006,804.25	25,000,000.00	25,006,804.25	27,131.95	6,804.25	25,033,936.20	1.12%
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 11/26/2025	150,000,000.00	150,000,000.00	99.9978	149,996,664.00	150,000,000.00	149,996,664.00	1,171,541.69	(3,336.00)	151,168,205.69	6.74%
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/26/2025	75,000,000.00	75,000,000.00	99.9980	74,998,467.75	75,000,000.00	74,998,467.75	324,708.37	(1,532.25)	75,323,176.12	3.36%
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	25,000,000.00	25,000,000.00	99.9992	24,999,790.00	25,000,000.00	24,999,790.00	21,020.83	(210.00)	25,020,810.83	1.12%

As of: 30-Sep-2025

Institutional Accounting

Detailed Net Asset Valuation

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

Base Currency : USD

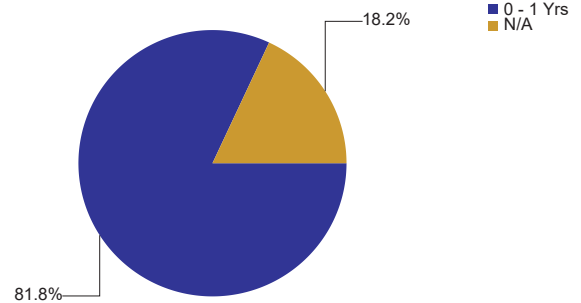
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 2,243,123,397.18							
QUARTERLY FLOATING 09/24/2027											
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/22/2027	25,000,000.00	25,000,000.00	99.9991	24,999,786.00	25,000,000.00	24,999,786.00	27,006.94	(214.00)	25,026,792.94	1.12%
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 09/21/2027	25,000,000.00	25,000,000.00	99.9992	24,999,803.75	25,000,000.00	24,999,803.75	24,069.44	(196.25)	25,023,873.19	1.12%
3130B7XL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 04/02/2027	25,000,000.00	25,000,000.00	100.0113	25,002,825.75	25,000,000.00	25,002,825.75	5,965.28	2,825.75	25,008,791.03	1.11%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE QUARTERLY FLOATING 01/26/2026	25,000,000.00	25,000,000.00	100.0252	25,006,301.50	25,000,000.00	25,006,301.50	205,513.90	6,301.50	25,211,815.40	1.12%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE QUARTERLY FLOATING 10/16/2026	12,000,000.00	12,000,000.00	100.0672	12,008,066.40	12,000,000.00	12,008,066.40	114,593.33	8,066.40	12,122,659.73	0.54%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 07/29/2026	6,000,000.00	6,000,000.00	100.0502	6,003,011.52	6,000,000.00	6,003,011.52	47,418.33	3,011.52	6,050,429.85	0.27%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 08/21/2026	21,000,000.00	21,000,000.00	100.1160	21,024,357.27	21,000,000.00	21,024,357.27	106,391.25	24,357.27	21,130,748.52	0.94%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 11/20/2026	7,000,000.00	7,000,000.00	100.0828	7,005,797.40	7,000,000.00	7,005,797.40	36,372.78	5,797.40	7,042,170.18	0.31%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES QUARTERLY FLOATING 12/11/2026	4,000,000.00	4,000,000.00	100.0677	4,002,709.60	4,000,000.00	4,002,709.60	9,764.44	2,709.60	4,012,474.04	0.18%
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025	50,000,000.00	49,876,538.46	99.7834	49,891,720.00	49,876,538.46	49,891,720.00	0.00	15,181.54	49,891,720.00	2.22%
Total Fixed Income		775,000,000.00	774,876,538.46		774,987,932.74	774,876,538.46	774,987,932.74	3,829,017.33	111,394.28	778,816,950.07	34.72%
912797QF7	UNITED STATES OF AMERICA BILL ZERO CPN 16/OCT/2025 0.000% 10/16/2025	50,000,000.00	49,911,121.27	99.8311	49,915,541.50	49,911,121.27	49,915,541.50	0.00	4,420.23	49,915,541.50	2.23%
912797QG5	UNITED STATES OF AMERICA BILL ZERO CPN 23/OCT/2025 0.000% 10/23/2025	100,000,000.00	99,750,571.98	99.7539	99,753,875.00	99,750,571.98	99,753,875.00	0.00	3,303.02	99,753,875.00	4.45%
912797RQ2	UNITED STATES OF AMERICA BILL ZERO CPN 25/NOV/2025 0.000% 11/25/2025	100,000,000.00	99,429,108.35	99.3897	99,389,653.00	99,429,108.35	99,389,653.00	0.00	(39,455.35)	99,389,653.00	4.43%
912797RE9	UNITED STATES OF AMERICA BILL ZERO CPN 28/OCT/2025 0.000% 10/28/2025	100,000,000.00	99,704,036.32	99.6967	99,696,655.00	99,704,036.32	99,696,655.00	0.00	(7,381.32)	99,696,655.00	4.44%
Total Short Term Investments		350,000,000.00	348,794,837.92		348,755,724.50	348,794,837.92	348,755,724.50	0.00	(39,113.42)	348,755,724.50	15.55%
Total USD		2,239,012,301.40	2,237,683,677.78		2,237,755,958.64	2,237,683,677.78	2,237,755,958.64	5,367,438.54	72,280.86	2,243,123,397.18	100.00%
Total P 09333		2,239,012,301.40				2,237,683,677.78	2,237,755,958.64	5,367,438.54	72,280.86	2,243,123,397.18	100.00%

Portfolio Characteristics

Duration Mix

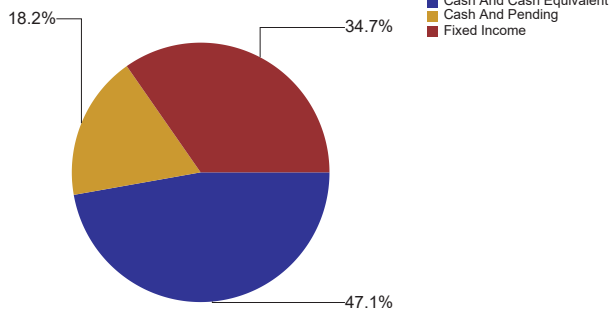
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

2,243.1
0.21
0.02
2.69
2.04
2.05
A
45



Asset Mix

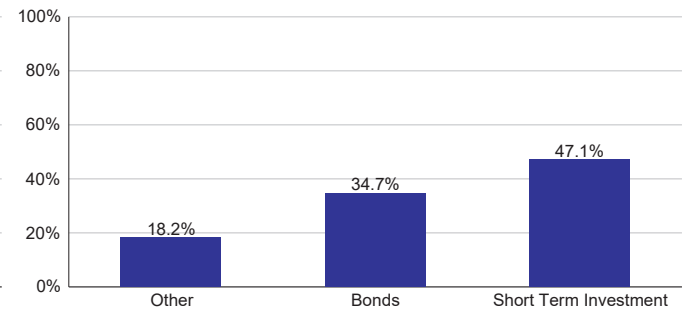
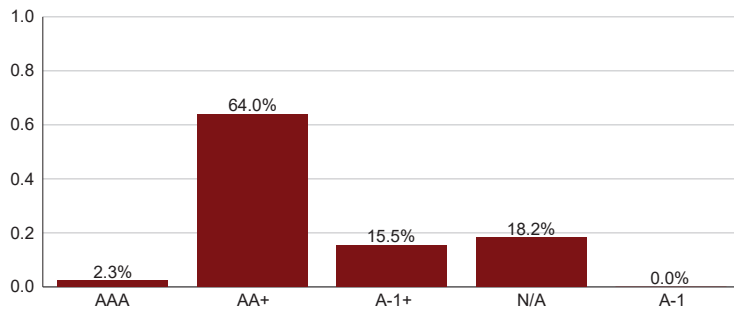
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3130B5QK7	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	8.24%	4.13	26/11/2025
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	4.10%	4.15	26/12/2025
912797QG5	B 0.000 '25 USD	5.44%	0.00	23/10/2025
3130B5VC9	FEDERAL HOME LOAN BANKS BOND VARIABLE 14/OCT/2025	2.75%	4.13	14/10/2025
3130B75U4	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025	2.73%	4.14	23/12/2025
912797QF7	B 0.000 '25 USD	2.72%	0.00	16/10/2025
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN	2.72%	0.00	21/10/2025
912797RE9	B 0.000 '25 USD	5.43%	0.00	28/10/2025
912797RQ2	US/B 0.0 '25 USD	5.42%	0.00	25/11/2025
3130B77K4	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2025	5.47%	4.14	24/11/2025

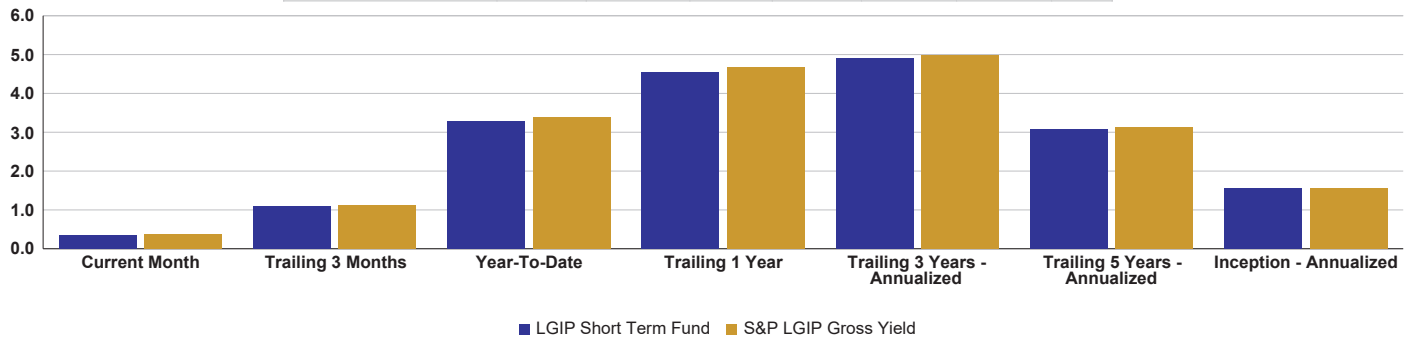
Quality/Rating Weightings

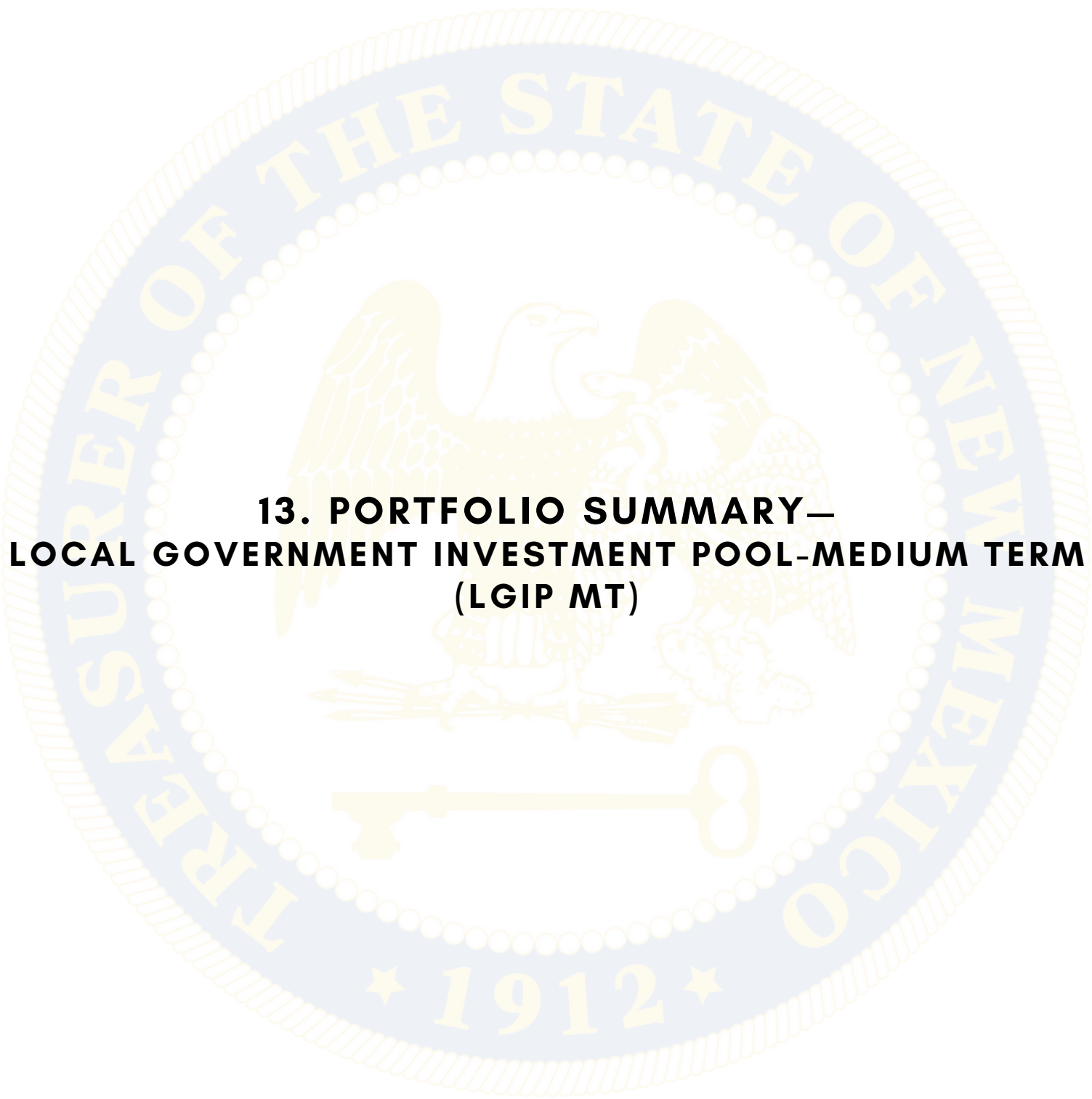
Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.35	1.10	3.28	4.54	4.92	3.09	1.56
S&P LGIP Gross Yield	0.36	1.12	3.38	4.66	4.99	3.13	1.56
Excess	(0.01)	(0.01)	(0.09)	(0.13)	(0.07)	(0.04)	0.00





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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of September at \$1.065 bil vs. \$1.062 bil at the end of August.

Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 74% in US Treasury securities, 23% in corporate securities, 1% US agency securities, and the balance, approximately 2%, was held in cash equivalents.
- 46% of the portfolio was invested in securities that mature in one year, 35% in securities that mature from 1-2 years, 19% in securities that mature from 2-3 years.
- The LGIP MT held positions in 74 securities.
- Weighted Average Life of the LGIP MT was 1.39 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 \$7,732,935 on September 30th.
- Monthly net earnings on the portfolio for September were \$3,930,643.
- Net earnings for FY2026 were \$11,993,058.

Investment Highlights

- The duration of the LGIP MT at the end of September was 1.28 yrs. vs. 1.35 yrs for the benchmark.
- The Pool purchased \$45.0 mil US Treasury securities maturing in 3 years and \$3.9 mil corporate securities maturing in 3 years.

Performance

- The purchase yield was 4.51% at the end of September vs. 4.55% at the end of August.
- The LGIP MT returned 0.35% for the month of September and 1.17% for the three months ending September 30th 2025, vs. Index returns of 0.33% and 1.13% respectively. For the trailing 12 months, the LGIP MT returned 4.23% vs. Index returns of 4.04%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.28 yrs. vs. 1.35 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	1,074,275,691.34	1,043,280,453.74	100.00%	0.27	3.45	1.28	5.89	0.36	3.75	1.28	0.03	1.39	3.76		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,069,275,691.36	1,043,280,453.74	99.53%	0.34	3.46	1.29	5.92	0.36	3.77	1.29	0.03	1.40	3.77	Aa1	AA+
Fixed Income	1,027,382,179.93	1,001,704,116.34	95.63%	0.34	3.61	1.34	5.98	0.37	3.80	1.34	0.03	1.45	3.81	Aa1	AA
Bonds	1,027,382,179.93	1,001,704,116.34	95.63%	0.34	3.61	1.34	5.98	0.37	3.80	1.34	0.03	1.45	3.81	Aa1	AA
Government Bonds	804,207,125.13	783,629,075.09	74.86%	0.32	3.31	1.30	(0.20)	0.01	3.74	1.30	0.03	1.36	3.74	Aa1	AA+
Corporate Bonds	223,175,054.80	218,075,041.25	20.77%	0.39	4.66	1.46	28.25	1.68	4.00	1.46	0.03	1.77	4.04	Aa3	AA-
Cash And Cash Equivalent	41,893,511.43	41,576,337.40	3.90%	0.38	0.00	0.11	4.29	0.11	2.96	0.11	0.00	0.10	2.96	Aaa	AAA
Short Term Investment	41,893,511.43	41,576,337.40	3.90%	0.38	0.00	0.11	4.29	0.11	2.96	0.11	0.00	0.10	2.96	Aaa	AAA
Commercial Paper (Interest Bearing)	27,851,202.44	27,574,216.67	2.59%	0.41	0.00	0.16	6.46	0.17	4.46	0.16	0.00	0.16	4.46	Aaa	AAA
STIF	13,884,867.33	13,844,679.05	1.29%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	157,441.66	157,441.68	0.01%	0.34	0.00	0.00	0.00	0.00	0.04	0.00	0.00	0.00	0.04	Aaa	AA+
Cash And Pending	4,999,999.98	0.00	0.47%	(14.30)											
Other	4,999,999.98	0.00	0.47%	(14.30)											

As of: 30-Sep-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: 1,074,275,691.34							
CASH	USD	4,999,999.98	4,999,999.98	1.0000	4,999,999.98	4,999,999.98	4,999,999.98	0.00	0.00	4,999,999.98	0.47%
Total Cash		4,999,999.98	4,999,999.98		4,999,999.98	4,999,999.98	4,999,999.98	0.00	0.00	4,999,999.98	0.47%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	2,657,491.99	2,657,491.98	100.0000	2,657,491.98	2,657,491.98	2,657,491.98	21,536.25	0.00	2,679,028.23	0.25%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	17,395.83	0.00	17,395.83	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	11,187,187.07	11,187,187.07	100.0000	11,187,187.07	11,187,187.07	11,187,187.07	1,256.20	0.00	11,188,443.27	1.04%
AAT9939H6	WASHINGTON FEDERAL	157,441.66	157,441.68	1.0000	157,441.66	157,441.68	157,441.66	0.00	(0.02)	157,441.66	0.01%
Total Cash Equivalents		14,002,120.72	14,002,120.73		14,002,120.71	14,002,120.73	14,002,120.71	40,188.28	(0.02)	14,042,308.99	1.31%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	3,000,000.00	3,000,000.00	100.6858	3,020,575.38	3,000,000.00	3,020,575.38	41,079.25	20,575.38	3,061,654.63	0.28%
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	3,000,000.00	3,000,000.00	100.2985	3,008,954.19	3,000,000.00	3,008,954.19	60,777.75	8,954.19	3,069,731.94	0.29%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,993,858.07	101.7352	10,173,524.30	9,993,858.07	10,173,524.30	190,277.78	179,666.23	10,363,802.08	0.96%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,797,772.10	100.6343	5,836,789.28	5,797,772.10	5,836,789.28	118,295.83	39,017.18	5,955,085.11	0.55%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,764,448.66	98.6258	14,793,863.55	14,764,448.66	14,793,863.55	6,233.33	29,414.89	14,800,096.88	1.38%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,077.17	99.6390	2,989,171.44	2,998,077.17	2,989,171.44	5,000.00	(8,905.73)	2,994,171.44	0.28%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,997,062.11	100.8897	7,062,277.53	6,997,062.11	7,062,277.53	96,133.33	65,215.42	7,158,410.86	0.67%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,889,958.13	101.6335	14,127,057.61	13,889,958.13	14,127,057.61	208,113.89	237,099.48	14,335,171.50	1.33%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,596.85	100.6553	4,529,489.22	4,499,596.85	4,529,489.22	39,900.00	29,892.37	4,569,389.22	0.43%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	6,650,000.00	6,650,000.00	100.1892	6,662,585.06	6,650,000.00	6,662,585.06	20,689.62	12,585.06	6,683,274.68	0.62%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,737.14	101.5634	8,125,074.72	7,998,737.14	8,125,074.72	194,933.33	126,337.58	8,320,008.05	0.77%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,986,261.09	101.6835	19,319,867.09	18,986,261.09	19,319,867.09	293,180.56	333,606.00	19,613,047.65	1.83%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,690.10	100.2535	4,010,139.04	3,999,690.10	4,010,139.04	16,600.00	10,448.94	4,026,739.04	0.37%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.2390	3,007,170.99	3,000,000.00	3,007,170.99	61,516.83	7,170.99	3,068,687.82	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	100.5608	5,782,243.18	5,750,000.00	5,782,243.18	49,932.36	32,243.18	5,832,175.54	0.54%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,107.18	101.4786	7,103,503.54	6,998,107.18	7,103,503.54	170,547.22	105,396.36	7,274,050.76	0.68%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	100.3967	5,772,812.21	5,750,000.00	5,772,812.21	23,718.75	22,812.21	5,796,530.96	0.54%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,920.44	100.2313	4,009,251.80	3,999,920.44	4,009,251.80	8,676.67	9,331.36	4,017,928.47	0.37%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,996,995.54	101.7792	7,124,541.83	6,996,995.54	7,124,541.83	134,166.67	127,546.29	7,258,708.50	0.68%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,995,799.60	101.1477	5,057,385.75	4,995,799.60	5,057,385.75	33,993.06	61,586.15	5,091,378.81	0.47%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1552	8,433,069.86	8,420,000.00	8,433,069.86	146,632.90	13,069.86	8,579,702.76	0.80%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,077.61	100.7608	6,499,073.73	6,449,077.61	6,499,073.73	26,803.33	49,996.12	6,525,877.06	0.61%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,305,946.51	100.6478	27,476,838.48	27,305,946.51	27,476,838.48	184,275.00	170,891.97	27,661,113.48	2.57%
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	100.7683	5,038,414.70	5,000,000.00	5,038,414.70	80,395.00	38,414.70	5,118,809.70	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	101.2826	7,089,784.31	7,000,000.00	7,089,784.31	29,106.00	89,784.31	7,118,890.31	0.66%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,186.24	100.5321	3,015,964.29	2,999,186.24	3,015,964.29	20,475.00	16,778.05	3,036,439.29	0.28%

As of: 30-Sep-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: 1,074,275,691.34							
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	898,917.96	100.2620	902,357.95	898,917.96	902,357.95	2,632.50	3,439.99	904,990.45	0.08%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,764.69	100.9025	6,129,829.61	6,072,764.69	6,129,829.61	103,275.00	57,064.92	6,233,104.61	0.58%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,578.95	100.8755	4,035,021.76	3,998,578.95	4,035,021.76	42,422.22	36,442.81	4,077,443.98	0.38%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,999,160.97	100.7524	4,030,095.80	3,999,160.97	4,030,095.80	78,577.78	30,934.83	4,108,673.58	0.38%
91282CAT8	UNITED STATES OF AMERICA NOTES FIXED 0.25% SEMI-ANN. 0.250% 10/31/2025	25,000,000.00	24,903,284.35	99.6840	24,920,988.75	24,903,284.35	24,920,988.75	26,154.89	17,704.40	24,947,143.64	2.32%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,301,470.74	97.4391	19,487,812.40	19,301,470.74	19,487,812.40	21,059.78	186,341.66	19,508,872.18	1.82%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,537,830.32	98.2484	19,649,687.40	19,537,830.32	19,649,687.40	62,771.74	111,857.08	19,712,459.14	1.83%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,775,175.12	97.3227	34,062,929.60	33,775,175.12	34,062,929.60	22,479.28	287,754.48	34,085,408.88	3.17%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,101,954.56	94.3906	28,317,187.50	28,101,954.56	28,317,187.50	1,030.22	215,232.94	28,318,217.72	2.64%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,367,246.83	93.8320	37,532,812.40	37,367,246.83	37,532,812.40	126,358.70	165,565.57	37,659,171.10	3.51%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,659,519.03	97.6484	9,764,843.80	9,659,519.03	9,764,843.80	54,610.66	105,324.77	9,819,454.46	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,897,765.34	98.4375	4,921,875.00	4,897,765.34	4,921,875.00	23,165.76	24,109.66	4,945,040.76	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,377,871.87	99.0742	44,583,398.55	44,377,871.87	44,583,398.55	120,424.72	205,526.68	44,703,823.27	4.16%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,775,781.65	99.5391	19,907,812.40	19,775,781.65	19,907,812.40	29,834.25	132,030.75	19,937,646.65	1.86%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	45,000,000.00	44,743,697.94	99.3203	44,694,140.40	44,743,697.94	44,694,140.40	67,127.07	(49,557.54)	44,761,267.47	4.17%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,930,123.34	99.7891	9,978,906.20	9,930,123.34	9,978,906.20	961.54	48,782.86	9,979,867.74	0.93%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,935,161.88	100.0273	10,002,734.40	9,935,161.88	10,002,734.40	995.88	67,572.52	10,003,730.28	0.93%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,733,148.41	99.8629	34,952,011.85	34,733,148.41	34,952,011.85	479,228.94	218,863.44	35,431,240.79	3.30%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,974,702.07	100.1406	10,014,062.50	9,974,702.07	10,014,062.50	156,929.35	39,360.43	10,170,991.85	0.95%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,892,484.54	100.3203	15,048,046.80	14,892,484.54	15,048,046.80	212,466.03	155,562.26	15,260,512.83	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,930,743.69	99.9697	19,993,945.40	19,930,743.69	19,993,945.40	164,266.30	63,201.71	20,158,211.70	1.88%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,875,498.30	100.4922	20,098,437.60	19,875,498.30	20,098,437.60	357,855.19	222,939.30	20,456,292.79	1.90%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,968,055.93	100.6289	10,062,890.60	9,968,055.93	10,062,890.60	17,127.07	94,834.67	10,080,017.67	0.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,850,998.62	100.2320	35,081,210.85	34,850,998.62	35,081,210.85	426,024.59	230,212.23	35,507,235.44	3.31%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	20,000,000.00	19,993,245.72	100.0000	20,000,007.40	19,993,245.72	20,000,007.40	392,486.34	6,761.68	20,392,493.74	1.90%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,966,685.68	100.0695	25,017,382.75	24,966,685.68	25,017,382.75	268,512.23	50,697.07	25,285,894.98	2.35%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,956,660.47	100.8125	20,162,500.00	19,956,660.47	20,162,500.00	37,569.06	205,839.53	20,200,069.06	1.88%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,942,672.22	101.3633	20,272,656.20	19,942,672.22	20,272,656.20	180,163.04	329,983.98	20,452,819.24	1.90%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,990,866.80	101.4180	3,042,539.07	2,990,866.80	3,042,539.07	16,283.97	51,672.27	3,058,823.04	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,874,761.99	100.7813	20,156,250.00	19,874,761.99	20,156,250.00	258,196.72	281,488.01	20,414,446.72	1.90%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,100,260.29	101.2539	30,376,171.80	30,100,260.29	30,376,171.80	278,192.93	275,911.51	30,654,364.73	2.85%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5%	40,000,000.00	39,911,628.72	100.5570	40,222,812.40	39,911,628.72	40,222,812.40	381,521.74	311,183.68	40,604,334.14	3.78%

As of: 30-Sep-2025

Institutional Accounting

Detailed Net Asset Valuation

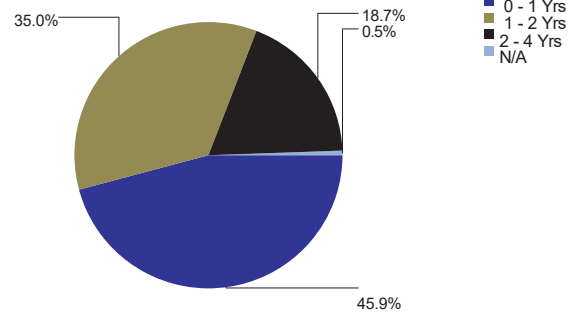
Account : P 09338 STATE OF NEW MEXICO STATE TREASURER'S OFFICE - LGIP MEDIUM TERM FUND [FINAL]

Base Currency : USD

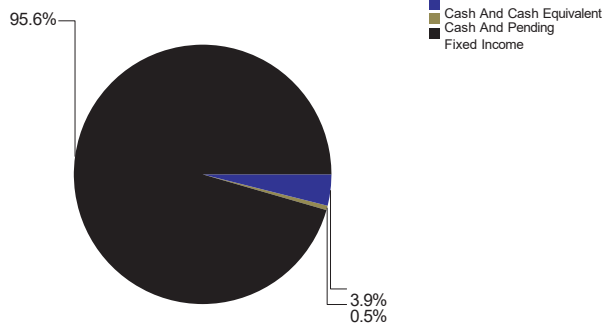
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 1,074,275,691.34							
91282CKH3	SEMI-ANN. 4.500% 07/15/2026 UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,981,828.59	100.3203	25,080,078.00	24,981,828.59	25,080,078.00	3,090.66	98,249.41	25,083,168.66	2.33%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,939,024.64	100.8352	20,167,031.20	19,939,024.64	20,167,031.20	40,883.98	228,006.56	20,207,915.18	1.88%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,959,869.81	100.9246	25,231,152.25	24,959,869.81	25,231,152.25	533,896.86	271,282.44	25,765,049.11	2.40%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,025,154.26	101.5898	35,556,445.40	35,025,154.26	35,556,445.40	477,663.93	531,291.14	36,034,109.33	3.35%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,028,255.49	100.5984	40,239,374.80	40,028,255.49	40,239,374.80	467,527.17	211,119.31	40,706,901.97	3.79%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,962,792.42	100.8203	5,041,015.60	4,962,792.42	5,041,015.60	59,016.39	78,223.18	5,100,031.99	0.47%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.8856	9,079,704.90	9,000,000.00	9,079,704.90	160,820.00	79,704.90	9,240,524.90	0.86%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,532.32	100.9316	5,046,580.70	4,991,532.32	5,046,580.70	72,309.03	55,048.38	5,118,889.73	0.48%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,688,846.30	102.1403	6,843,397.89	6,688,846.30	6,843,397.89	117,250.00	154,551.59	6,960,647.89	0.65%
Total Fixed Income		1,021,195,000.00	1,011,056,517.36		1,018,777,562.96	1,011,056,517.36	1,018,777,562.96	8,604,616.97	7,721,045.60	1,027,382,179.93	95.63%
74154HAY7	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 12/02/2025	8,000,000.00	8,000,000.00	100.0000	7,999,996.00	8,000,000.00	7,999,996.00	28,284.44	(4.00)	8,028,280.44	0.75%
89233GZJ8	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/18/2025	20,000,000.00	19,811,028.75	99.1146	19,822,922.00	19,811,028.75	19,822,922.00	0.00	11,893.25	19,822,922.00	1.85%
Total Short Term Investments		28,000,000.00	27,811,028.75		27,822,918.00	27,811,028.75	27,822,918.00	28,284.44	11,889.25	27,851,202.44	2.59%
Total USD		1,068,197,120.70	1,057,869,666.82		1,065,602,601.65	1,057,869,666.82	1,065,602,601.65	8,673,089.69	7,732,934.83	1,074,275,691.34	100.00%
Total P 09338		1,068,197,120.70				1,057,869,666.82	1,065,602,601.65	8,673,089.69	7,732,934.83	1,074,275,691.34	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	1,074.3
Weighted Average Life (Years)	1.39
Weighted Avg. Effective Duration (Years)	1.28
Weighted Average Coupon (%)	3.45
Weighted Average Current Yield (%)	3.75
Weighted Average Yield to Maturity (%)	3.76
Weighted Average Rating	AA
Number of Holdings	74

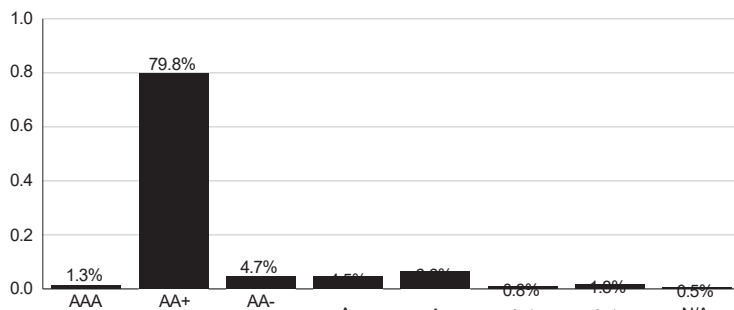


Asset Mix

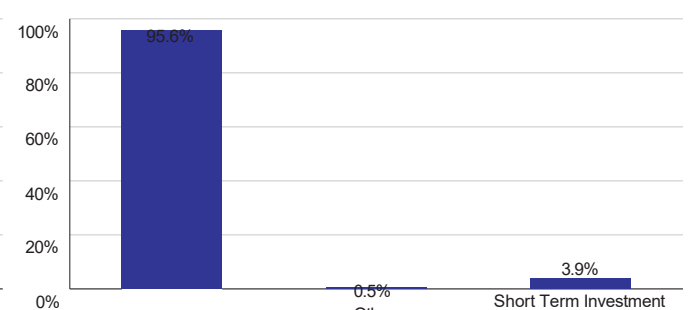


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	US TREASURY '28 3.375	4.19%	3.38	15/9/2028
91282CFH9	US TREASURY '27 3.125	4.18%	3.12	31/8/2027
91282CKY6	US/T 4.625 '26 USD	3.81%	4.62	30/6/2026
91282CHM6	US/T 4.5 '26 USD	3.80%	4.50	15/7/2026
91282CCH2	US TREASURY '28 1.25	3.52%	1.25	30/6/2028
91282CKV2	US TREASURY '27 4.625	3.37%	4.62	15/6/2027
91282CH7	US/T 4.125 '26 USD	3.32%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.31%	3.62	15/5/2026
91282CCM9	US/T 0.75 '26 USD	3.19%	0.75	31/8/2026
91282CKZ3	US TREASURY '27 4.375	2.87%	4.38	15/7/2027

Quality/Rating Weightings

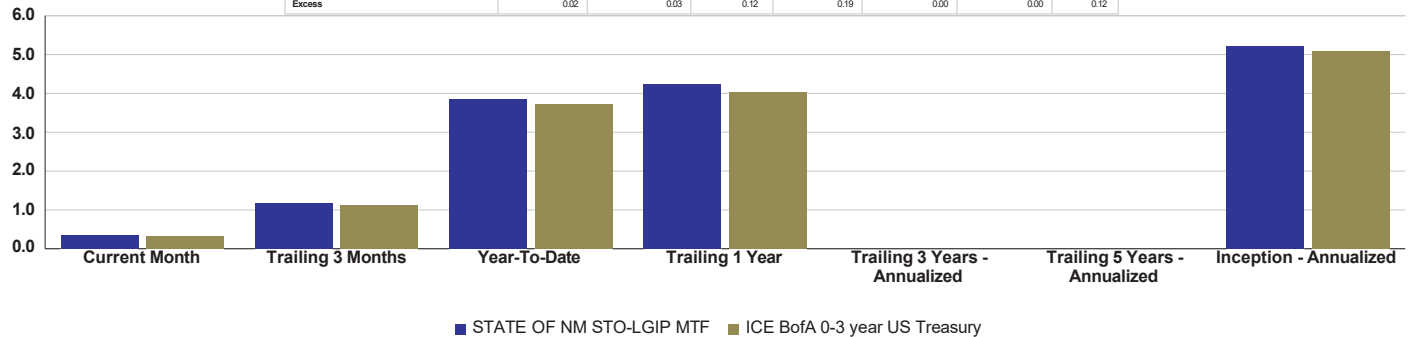


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.35	1.17	3.84	4.23			5.21
ICE BofA 0-3 year US Treasury	0.33	1.13	3.73	4.04			5.08
Excess	0.02	0.03	0.12	0.19	0.00	0.00	0.12



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

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

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—
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 September at \$1.303 bil vs. \$1.381 bil at the end of August.
- The Pool paid out \$76.4 mil in project draws during the month of September.
- The Pool paid out \$10.9 mil in debt service on September 2nd.
- The Pool received \$3.9 mil in operating transfers during the month of September.
- The Pool the Pool paid out \$374.5mil to purchase SLG demand deposits with the US Treasury for six bond series that are currently in positive arbitrage on September 29th.

Portfolio Mix

- 97% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 3% in floating rate notes: 45% in US Treasury securities, 9% in corporate securities and commercial paper, 3% in government related securities (agency and municipal securities), 29% in US Treasury SLG demand deposits, and the balance, approximately 14%, was held in cash equivalents.
- 70% of the portfolio was invested in securities that mature in one year and 30% in securities that mature from 1-2 years.
- The Tax-Exempt BPIP held positions in 28 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.56 years. The Weighted Average duration was 0.52 years.
- The maximum security term for the Tax-Exempt BPIP portfolio is 5 years.

Investment Earnings

- Unrealized gains in the Tax-Exempt BPIP Portfolio were \$2,686,205 on September 30th.
- Monthly net earnings on the portfolio for September were \$4,679,875.
- Net earnings for FY2026 were \$14,853,362.
- 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 September was 0.52 yrs. vs. 0.93 yrs for the benchmark.
- The Pool purchased \$50.0 mil US treasury securities maturing in 2 years.

Performance

- The purchase yield was 3.94% at the end of September vs. 4.33% reported for the previous month.
- The Tax-Exempt BPIP returned 0.36% for the month of September and 1.10% for the three months ending September 30th, 2025, vs. Index returns of 0.37% and 1.14% respectively. For the trailing 12 months, the Pool returned 4.40% vs. 4.12% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.87 yrs. vs. 0.93 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool received \$3.4 mil in operating transfers during October and paid out \$16.7 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.

Fixed Income - Standard Report New Mexico State Treasurers Office (06677) September 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)	1,311,240,621.50	1,293,374,388.99	100.00%	0.43	3.26	0.51	1.98	0.08	2.20	0.52	0.01	0.56	2.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,306,240,621.50	1,293,374,388.99	99.62%	0.43	3.28	0.52	1.99	0.08	2.21	0.52	0.01	0.56	2.21	Aa1	AA+
Fixed Income	748,795,954.42	737,283,614.01	57.11%	0.42	4.07	0.90	3.47	0.15	3.82	0.90	0.02	0.98	3.84	Aa1	AA+
Bonds	748,795,954.42	737,283,614.01	57.11%	0.42	4.07	0.90	3.47	0.15	3.82	0.90	0.02	0.98	3.84	Aa1	AA+
Government Bonds	630,530,585.17	621,085,742.21	48.09%	0.42	3.97	0.94	(0.31)	0.00	3.78	0.94	0.02	0.98	3.78	Aa1	AA+
Corporate Bonds	118,265,369.25	116,197,871.80	9.02%	0.41	4.61	0.69	23.65	0.91	4.06	0.72	0.01	0.96	4.14	A1	A+
Cash And Cash Equivalent	557,444,667.08	556,090,774.98	42.51%	0.44	2.20	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AA+
Short Term Investment	557,444,667.08	556,090,774.98	42.51%	0.44	2.20	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.03	Aaa	AA+
Demand Notes	4,393,575.08	4,300,000.00	0.34%	0.35	4.10	0.00	0.00	0.00	4.10	0.00	0.00	0.00	4.10	Aaa	AAA
STIF	178,486,118.65	177,225,801.63	13.61%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	374,564,973.35	374,564,973.35	28.57%	0.49	3.23	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	0.38%	0.00											
Other	5,000,000.00	0.00	0.38%	0.00											

As of: 30-Sep-2025

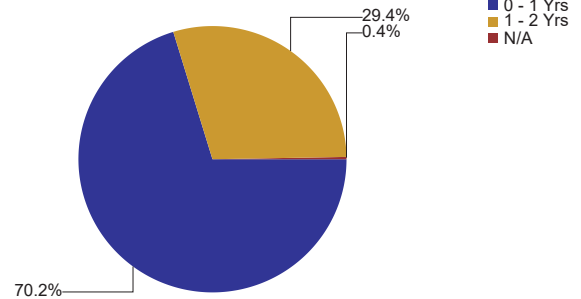
Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]													
Base Currency : USD													
Security Number	Description		Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund	
Currency: USD		Rate: 1.0000	Base: USD		Nav Value: 1,311,240,621.50								
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	0.38%	
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	0.38%	
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049		41,028.04	41,028.04	100.0000	41,028.04	41,028.04	41,028.04	0.00	0.00	41,028.04	0.00%	
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049		24,803,752.45	24,803,752.44	100.0000	24,803,752.44	24,803,752.44	24,803,752.44	430,235.57	0.00	25,233,988.01	1.92%	
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049		76,192,724.77	76,192,724.77	100.0000	76,192,724.77	76,192,724.77	76,192,724.77	435,317.85	0.00	76,628,042.62	5.84%	
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	17,395.83	0.00	17,395.83	0.00%	
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050		374,523,945.31	374,523,945.31	100.0000	374,523,945.31	374,523,945.31	374,523,945.31	0.00	0.00	374,523,945.31	28.56%	
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049		76,229,324.38	76,229,324.42	100.0000	76,229,324.42	76,229,324.42	76,229,324.42	377,367.77	0.00	76,606,692.19	5.84%	
Total Cash Equivalents			551,790,774.95	551,790,774.98		551,790,774.98	551,790,774.98	551,790,774.98	1,260,317.02	0.00	553,051,092.00	42.18%	
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027		7,000,000.00	7,000,000.00	100.2985	7,020,893.11	7,000,000.00	7,020,893.11	141,814.75	20,893.11	7,162,707.86	0.55%	
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026		30,000,000.00	29,996,923.20	100.2889	30,086,673.60	29,996,923.20	30,086,673.60	493,000.00	89,750.40	30,579,673.60	2.33%	
3133ENT91	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND QUARTERLY FLOATING 10/20/2025		30,000,000.00	30,000,000.00	100.0151	30,004,539.60	30,000,000.00	30,004,539.60	281,291.66	4,539.60	30,285,831.26	2.31%	
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	100.1552	8,433,069.86	8,420,000.00	8,433,069.86	146,632.90	13,069.86	8,579,702.76	0.65%	
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027		23,785,000.00	23,812,879.74	100.6478	23,939,069.72	23,812,879.74	23,939,069.72	160,548.75	126,189.98	24,099,618.47	1.84%	
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026		30,000,000.00	29,996,860.17	100.1393	30,041,794.50	29,996,860.17	30,041,794.50	344,000.00	44,934.33	30,385,794.50	2.32%	
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026		8,000,000.00	7,998,321.95	100.7524	8,060,191.60	7,998,321.95	8,060,191.60	157,155.56	61,869.65	8,217,347.16	0.63%	
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027		50,000,000.00	49,114,373.84	98.6211	49,310,547.00	49,114,373.84	49,310,547.00	575,407.61	196,173.16	49,885,954.61	3.80%	
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027		50,000,000.00	49,882,967.75	99.7852	49,892,578.00	49,882,967.75	49,892,578.00	4,807.69	9,610.25	49,897,385.69	3.81%	
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026		30,000,000.00	29,900,942.67	99.9697	29,990,918.10	29,900,942.67	29,990,918.10	246,399.46	89,975.43	30,237,317.56	2.31%	
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027		75,000,000.00	74,955,572.50	100.2969	75,222,656.25	74,955,572.50	75,222,656.25	7,984.20	267,083.75	75,230,640.45	5.74%	
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026		30,000,000.00	29,850,622.70	100.2320	30,069,609.30	29,850,622.70	30,069,609.30	365,163.93	218,986.60	30,434,773.23	2.32%	
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025		50,000,000.00	49,956,636.77	100.0695	50,034,765.50	49,956,636.77	50,034,765.50	537,024.46	78,128.73	50,571,789.96	3.86%	
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027		25,000,000.00	24,961,954.88	100.8125	25,203,125.00	24,961,954.88	25,203,125.00	46,961.33	241,170.12	25,250,086.33	1.93%	
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026		75,000,000.00	75,016,757.62	100.6445	75,483,398.25	75,016,757.62	75,483,398.25	805,536.68	466,640.63	76,288,934.93	5.82%	
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026		25,000,000.00	24,984,908.19	100.3203	25,080,078.00	24,984,908.19	25,080,078.00	3,090.66	95,169.81	25,083,168.66	1.91%	
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026		25,000,000.00	25,059,424.82	100.5984	25,149,609.25	25,059,424.82	25,149,609.25	292,204.48	90,184.43	25,441,813.73	1.94%	
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025		85,000,000.00	84,865,640.82	100.0029	85,002,490.50	84,865,640.82	85,002,490.50	1,003,278.69	136,849.68	86,005,769.19	6.56%	
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027		75,000,000.00	74,925,969.00	100.3750	75,281,250.00	74,925,969.00	75,281,250.00	635,869.57	355,281.00	75,917,119.57	5.79%	
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028		9,000,000.00	9,000,000.00	100.8856	9,079,704.90	9,000,000.00	9,079,704.90	160,820.00	79,704.90	9,240,524.90	0.70%	
Total Fixed Income			741,205,000.00	739,700,756.62		742,386,962.04	739,700,756.62	742,386,962.04	6,408,992.38	2,686,205.42	748,795,954.42	57.11%	
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	93,575.08	0.00	4,393,575.08	0.34%	
Total Short Term Investments			4,300,000.00	4,300,000.00		4,300,000.00	4,300,000.00	4,300,000.00	93,575.08	0.00	4,393,575.08	0.34%	
Total USD			1,302,295,774.95	1,300,791,531.60		1,303,477,737.02	1,300,791,531.60	1,303,477,737.02	7,762,884.48	2,686,205.42	1,311,240,621.5	100.00%	
Total P 09335			1,302,295,774.95				1,300,791,531.60	1,303,477,737.02	7,762,884.48	2,686,205.42	1,311,240,621.5	100.00%	

Please refer to the disclaimer page at the end of this report for further information.
D-695-785-924

Portfolio Characteristics

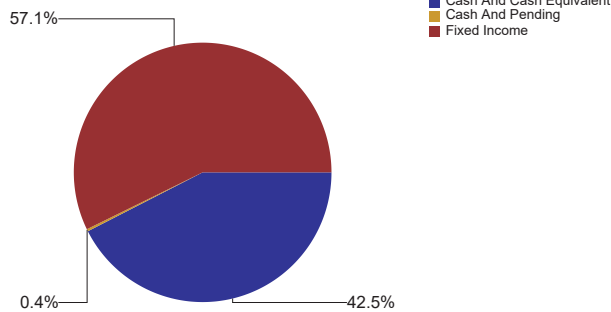
Total Net Assets (Millions)
Weighted Average Life (Years)
Weighted Avg. Effective Duration (Years)
Weighted Average Coupon (%)
Weighted Average Current Yield (%)
Weighted Average Yield to Maturity (%)
Weighted Average Rating
Number of Holdings

1,311.2
0.56
0.52
3.26
2.20
2.20
AA+
28



Asset Mix

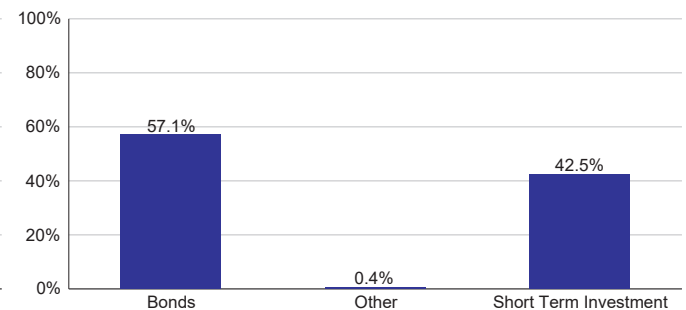
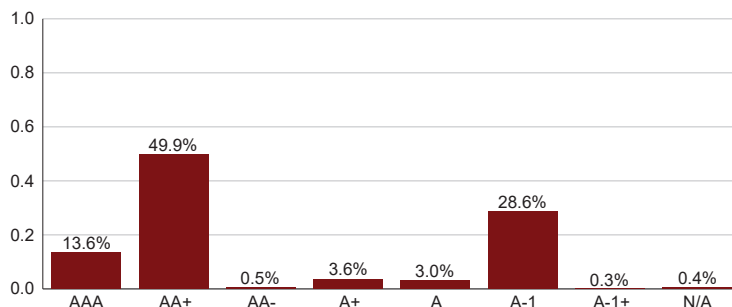
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AIM9920P9	REPURCHASE 3.23% 06/50	28.67%	3.23	30/6/2050
31607A703	FIDELITY INSTITUTIONAL MONEY MARKET FUNDS -	5.87%	0.00	1/10/2025
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	5.86%	0.00	1/10/2025
91282CME8	US TREASURY '26 4.25	5.84%	4.25	31/12/2026
91282CJT9	US TREASURY '27 4.0	5.81%	4.00	15/1/2027
91282CMV0	US TREASURY '27 3.875	5.76%	3.88	31/3/2027
91282CJS1	US/T 4.25 '25 USD	3.87%	4.25	31/12/2025
91282CPB1	US TREASURY '27 3.5	3.82%	3.50	30/9/2027
91282CEN7	US TREASURY '27 2.75	3.82%	2.75	30/4/2027
91282CGA3	US/T 4.0 '25 USD	6.58%	4.00	15/12/2025

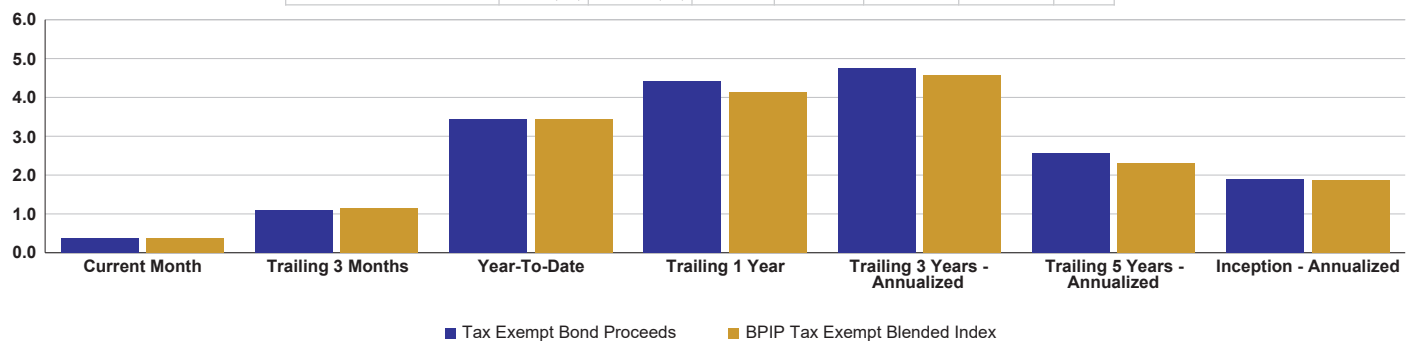
Quality/Rating Weightings

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	0.36	1.10	3.44	4.40	4.76	2.56	1.90
BPIP Tax Exempt Blended Index	0.37	1.14	3.43	4.12	4.56	2.32	1.87
Excess	(0.01)	(0.04)	0.01	0.28	0.20	0.24	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.

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

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

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of September at \$3.180 bil vs. \$3.301 bil at the end of August.
- The Pool paid out \$116.0 mil in project draws during the month of September.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 70% in US Treasury securities, 20% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 9%, was held in cash equivalents and collateralized NM bank CDs.
- 39% of the portfolio was invested in securities that mature in one year, 38% in securities that mature from 1-2 years, 23% in securities that mature from 2-4 years and 0% in securities out to 5 years.
- The Taxable BPIP held positions in 84 securities.
- Weighted Average Life of the Taxable BPIP was 1.38 years. The Weighted Average duration was 1.29 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were \$18,219,498 as of September 30th.
- Monthly net earnings on the portfolio for September were \$11,362,013.
- FY2026 net earnings were \$35,410,029.
- 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 September was 1.29 yrs vs. the benchmark at 1.35 yrs.
- The Pool purchased \$50.0 mil US Treasury securities maturing in 3 years and 15.0 mil corporate securities maturing in 3 years.

Performance

- Purchase Yield at the end of September was 4.28% relative to 4.30% at the end of the prior month.
- The Taxable BPIP returned 0.34% for the month of September and 1.15% for the three months ending September 30th, 2025, vs. Index returns of 0.33% and 1.13% respectively. For the trailing 12 months, the Pool returned 4.25% vs. 4.04% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.28 yrs. vs. 1.35 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$118.4 mil in project draws during the month of October.
- 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) September 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)	3,210,388,494.62	3,148,348,902.13	100.00%	0.21	3.55	1.29	4.73	0.26	3.45	1.29	0.03	1.38	3.45		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,205,388,494.62	3,148,348,902.13	99.84%	0.33	3.56	1.29	4.73	0.26	3.45	1.29	0.03	1.38	3.46	Aa1	AA+
Fixed Income	2,928,606,246.01	2,872,895,881.37	91.22%	0.33	3.89	1.42	5.18	0.29	3.78	1.41	0.03	1.51	3.79	Aa1	AA
Bonds	2,928,606,246.01	2,872,895,881.37	91.22%	0.33	3.89	1.42	5.18	0.29	3.78	1.41	0.03	1.51	3.79	Aa1	AA
Government Bonds	2,294,184,988.31	2,250,369,868.82	71.46%	0.31	3.67	1.48	(0.19)	0.01	3.71	1.48	0.04	1.55	3.71	Aa1	AA+
Corporate Bonds	634,421,257.70	622,526,012.55	19.76%	0.40	4.70	1.19	24.60	1.30	4.01	1.16	0.02	1.37	4.05	Aa3	A+
Cash And Cash Equivalent	276,782,248.61	275,453,020.76	8.62%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	276,782,248.61	275,453,020.76	8.62%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	276,782,248.61	275,453,020.76	8.62%	0.34	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	0.16%	(81.23)											
Other	5,000,000.00	0.00	0.16%	(81.23)											

As of: 30-Sep-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: 3,210,388,494.62							
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	0.16%
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	0.16%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	195,084,265.58	195,084,265.57	100.0000	195,084,265.57	195,084,265.57	195,084,265.57	785,532.16	0.00	195,869,797.73	6.10%
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049	0.00	0.00	100.0000	0.00	0.00	0.00	17,395.83	0.00	17,395.83	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	80,368,755.22	80,368,755.19	100.0000	80,368,755.19	80,368,755.19	80,368,755.19	526,299.86	0.00	80,895,055.05	2.52%
Total Cash Equivalents		275,453,020.80	275,453,020.76		275,453,020.76	275,453,020.76	275,453,020.76	1,329,227.85	0.00	276,782,248.61	8.62%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,964.48	100.0704	10,007,044.90	9,999,964.48	10,007,044.90	153,333.33	7,080.42	10,160,378.23	0.32%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	7,000,000.00	7,000,000.00	100.6858	7,048,009.22	7,000,000.00	7,048,009.22	95,851.58	48,009.22	7,143,860.80	0.22%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	101.6426	5,544,603.50	5,455,000.00	5,544,603.50	113,935.40	89,603.50	5,658,538.90	0.18%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,998,461.60	100.2889	15,043,336.80	14,998,461.60	15,043,336.80	246,500.00	44,875.20	15,289,836.80	0.48%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,590.12	100.1569	17,527,451.73	17,499,590.12	17,527,451.73	198,333.33	27,861.61	17,725,785.06	0.55%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,981,014.04	100.7742	40,309,679.60	39,981,014.04	40,309,679.60	415,000.00	328,665.56	40,724,679.60	1.27%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,154.34	99.6390	5,978,342.88	5,996,154.34	5,978,342.88	10,000.00	(17,811.46)	5,988,342.88	0.19%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,726,843.60	101.6551	11,944,470.26	11,726,843.60	11,944,470.26	152,750.00	217,626.66	12,097,220.26	0.38%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,994,716.78	100.3442	30,103,260.00	29,994,716.78	30,103,260.00	510,000.00	108,543.22	30,613,260.00	0.95%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,499,205.67	100.1926	17,533,711.30	17,499,205.67	17,533,711.30	191,333.33	34,505.63	17,725,044.63	0.55%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,669.77	100.4235	20,084,705.80	19,999,669.77	20,084,705.80	78,555.56	85,036.03	20,163,261.36	0.63%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,300.45	100.6022	5,030,111.70	4,999,300.45	5,030,111.70	74,548.61	30,811.25	5,104,660.31	0.16%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,596.85	100.6553	4,529,489.22	4,499,596.85	4,529,489.22	39,900.00	29,892.37	4,569,389.22	0.14%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,990,243.25	100.7884	20,157,677.80	19,990,243.25	20,157,677.80	207,500.00	167,434.55	20,365,177.80	0.63%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	10,000,000.00	10,000,000.00	100.1892	10,018,924.90	10,000,000.00	10,018,924.90	31,112.21	18,924.90	10,050,037.11	0.31%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.2583	9,492,967.03	9,375,000.00	9,492,967.03	150,372.40	117,967.03	9,643,339.43	0.30%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,998,539.96	100.9236	7,064,652.21	6,998,539.96	7,064,652.21	106,050.00	66,112.25	7,170,702.21	0.22%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,995,376.24	100.9524	12,114,289.68	11,995,376.24	12,114,289.68	121,250.00	118,913.44	12,235,539.68	0.38%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.1713	23,039,390.49	23,000,000.00	23,039,390.49	271,527.78	39,390.49	23,310,918.27	0.73%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,418.93	100.2535	7,519,010.70	7,499,418.93	7,519,010.70	31,125.00	19,591.77	7,550,135.70	0.24%
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	101.9548	19,371,419.03	19,000,000.00	19,371,419.03	468,762.72	371,419.03	19,840,181.75	0.62%
61690UA81	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.9857	7,573,929.38	7,500,000.00	7,573,929.38	79,438.33	73,929.38	7,653,367.71	0.24%
61690UG88	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.2390	15,787,647.70	15,750,000.00	15,787,647.70	322,963.38	37,647.70	16,110,611.08	0.50%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.5608	9,050,467.59	9,000,000.00	9,050,467.59	78,155.00	50,467.59	9,128,622.59	0.28%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,996,298.05	100.2329	20,046,587.20	19,996,298.05	20,046,587.20	467,388.89	50,289.15	20,513,976.09	0.64%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.3967	17,192,940.70	17,125,000.00	17,192,940.70	70,640.63	67,940.70	17,263,581.33	0.54%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	18,500,000.00	18,499,632.03	100.2313	18,542,789.58	18,499,632.03	18,542,789.58	40,129.58	43,157.55	18,582,919.16	0.58%

As of: 30-Sep-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: 3,210,388,494.62							
66815L2R9	SEMI-ANN. 4.110% 09/12/2027 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,802.40	101.5611	3,554,637.66	3,499,802.40	3,554,637.66	2,957.50	54,835.26	3,557,595.16	0.11%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,060.75	100.2659	7,018,613.84	6,996,060.75	7,018,613.84	41,222.22	22,553.09	7,059,836.06	0.22%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,991,599.21	101.1477	10,114,771.50	9,991,599.21	10,114,771.50	67,986.11	123,172.29	10,182,757.61	0.32%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1552	8,433,069.86	8,420,000.00	8,433,069.86	146,632.90	13,069.86	8,579,702.76	0.27%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,403,716.33	100.6478	41,653,075.48	41,403,716.33	41,653,075.48	279,348.75	249,359.15	41,932,424.23	1.31%
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	100.7683	15,115,244.10	15,000,000.00	15,115,244.10	241,185.00	115,244.10	15,356,429.10	0.48%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.2826	13,166,742.29	13,000,000.00	13,166,742.29	54,054.00	166,742.29	13,220,796.29	0.41%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.9475	14,683,821.17	14,546,000.00	14,683,821.17	123,550.49	137,821.17	14,807,371.66	0.46%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,194,917.98	101.5874	14,425,415.34	14,194,917.98	14,425,415.34	279,030.00	230,497.36	14,704,445.34	0.46%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,995,931.19	100.5321	15,079,821.45	14,995,931.19	15,079,821.45	102,375.00	83,890.26	15,182,196.45	0.47%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,315.38	100.8479	10,084,786.60	9,997,315.38	10,084,786.60	209,041.67	87,471.22	10,293,828.27	0.32%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,014,149.56	100.2620	9,048,644.96	9,014,149.56	9,048,644.96	26,398.13	34,495.40	9,075,043.09	0.28%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,981,881.66	100.8755	51,446,527.44	50,981,881.66	51,446,527.44	540,883.33	464,645.78	51,987,410.77	1.62%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,999,538.45	100.1030	10,010,300.10	9,999,538.45	10,010,300.10	211,500.00	10,761.65	10,221,800.10	0.32%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,882.85	99.0988	19,819,765.60	19,999,882.85	19,819,765.60	18,953.80	(180,117.25)	19,838,719.40	0.62%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	48,267,751.00	97.3227	48,661,328.00	48,267,751.00	48,661,328.00	32,113.26	393,577.00	48,693,441.26	1.52%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,565,004.64	94.3906	66,073,437.50	65,565,004.64	66,073,437.50	2,403.85	508,432.86	66,075,841.35	2.06%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	74,779,828.81	93.8320	75,065,624.80	74,779,828.81	75,065,624.80	252,717.39	285,795.99	75,318,342.19	2.35%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,397,750.59	92.9727	46,486,328.00	46,397,750.59	46,486,328.00	84,239.13	88,577.41	46,570,567.13	1.45%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	48,922,412.04	98.0195	49,009,765.50	48,922,412.04	49,009,765.50	175,611.41	87,353.46	49,185,376.91	1.53%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,837,510.31	97.9570	48,978,515.50	48,837,510.31	48,978,515.50	183,593.75	141,005.19	49,162,109.25	1.53%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,366,791.59	99.0742	74,305,664.25	74,366,791.59	74,305,664.25	200,707.87	(61,127.34)	74,506,372.12	2.32%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,586,829.52	99.5391	59,723,437.20	59,586,829.52	59,723,437.20	89,502.76	136,607.68	59,812,939.96	1.86%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	50,000,000.00	49,717,972.22	99.3203	49,660,156.00	49,717,972.22	49,660,156.00	74,585.64	(57,816.22)	49,734,741.64	1.55%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,781,279.01	99.7344	49,867,187.50	49,781,279.01	49,867,187.50	294,836.96	85,908.49	50,162,024.46	1.56%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,837,904.70	100.0273	25,006,836.00	24,837,904.70	25,006,836.00	2,489.70	168,931.30	25,009,325.70	0.78%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,445,655.79	99.8629	99,862,891.00	99,445,655.79	99,862,891.00	1,369,225.54	417,235.21	101,232,116.54	3.15%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,872,818.48	100.0156	50,007,812.50	49,872,818.48	50,007,812.50	609,118.85	134,994.02	50,616,931.35	1.58%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,947,719.54	100.1406	70,098,437.50	69,947,719.54	70,098,437.50	1,098,505.43	150,717.96	71,196,942.93	2.22%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,650,758.85	100.3203	50,160,156.00	49,650,758.85	50,160,156.00	708,220.11	509,397.15	50,868,376.11	1.58%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,003,428.56	100.1797	50,089,844.00	50,003,428.56	50,089,844.00	473,845.11	86,415.44	50,563,689.11	1.58%

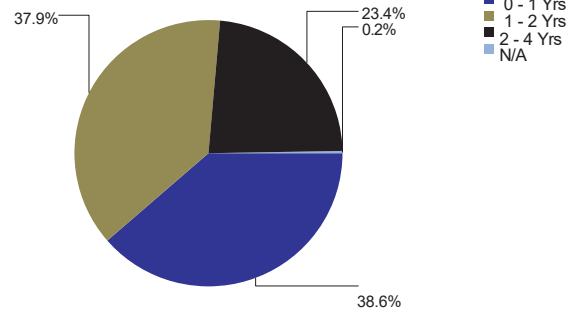
As of: 30-Sep-2025

Institutional Accounting										Detailed Net Asset Valuation			
Account : P 09339 STATEOFNM STO-TAXABLE BD [FINAL]													
Base Currency : USD													

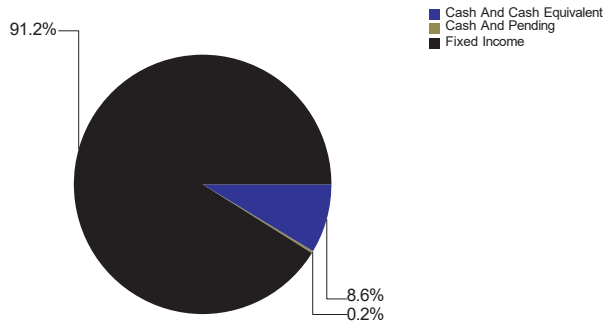
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD		Rate: 1.0000	Base: USD	Nav Value: 3,210,388,494.62							
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,073,481.93	100.2969	50,148,437.50	50,073,481.93	50,148,437.50	5,322.80	74,955.57	50,153,760.30	1.56%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,573,079.32	100.2320	100,232,031.00	99,573,079.32	100,232,031.00	1,217,213.11	658,951.68	101,449,244.11	3.16%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,792,958.70	101.0195	75,764,648.25	74,792,958.70	75,764,648.25	1,168,563.18	971,689.55	76,933,211.43	2.40%
91282CFP1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 10/15/2025	50,000,000.00	50,000,453.17	100.0000	50,000,018.50	50,000,453.17	50,000,018.50	981,215.85	(434.67)	50,981,234.35	1.59%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,910,123.44	100.0695	75,052,148.25	74,910,123.44	75,052,148.25	805,536.68	142,024.81	75,857,684.93	2.36%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,957,302.69	100.6445	75,483,398.25	74,957,302.69	75,483,398.25	805,536.68	526,095.56	76,288,934.93	2.38%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,783,611.94	101.3633	65,886,132.65	64,783,611.94	65,886,132.65	585,529.89	1,102,520.71	66,471,662.54	2.07%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,923,890.02	101.4180	25,354,492.25	24,923,890.02	25,354,492.25	135,699.73	430,602.23	25,490,191.98	0.79%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,432,349.93	100.7813	100,781,250.00	100,432,349.93	100,781,250.00	1,290,983.61	348,900.07	102,072,233.61	3.18%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,115,750.66	101.2539	50,626,953.00	50,115,750.66	50,626,953.00	463,654.89	511,202.34	51,090,607.89	1.59%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,828,242.35	100.5570	100,557,031.00	99,828,242.35	100,557,031.00	953,804.35	728,788.65	101,510,835.35	3.16%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,856,167.02	101.2344	101,234,375.00	99,856,167.02	101,234,375.00	2,077,868.85	1,378,207.98	103,312,243.85	3.22%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,960,133.07	100.8352	50,417,578.00	49,960,133.07	50,417,578.00	102,209.94	457,444.93	50,519,787.94	1.57%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,970,968.07	100.9246	50,462,304.50	49,970,968.07	50,462,304.50	1,067,793.72	491,336.43	51,530,098.22	1.61%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,180,071.10	101.5898	101,589,844.00	100,180,071.10	101,589,844.00	1,364,754.10	1,409,772.90	102,954,598.10	3.21%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,933,660.89	100.0029	125,003,662.50	124,933,660.89	125,003,662.50	1,475,409.84	70,001.61	126,479,072.34	3.94%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,882,817.09	100.3750	35,131,250.00	34,882,817.09	35,131,250.00	296,739.13	248,432.91	35,427,989.13	1.10%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,477,122.11	100.8203	75,615,234.00	74,477,122.11	75,615,234.00	885,245.90	1,138,111.89	76,500,479.90	2.38%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.8856	9,079,704.90	9,000,000.00	9,079,704.90	160,820.00	79,704.90	9,240,524.90	0.29%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,532.32	100.9316	5,046,580.70	4,991,532.32	5,046,580.70	72,309.03	55,048.38	5,118,889.73	0.16%
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	101.4369	25,359,214.75	25,000,000.00	25,359,214.75	401,347.22	359,214.75	25,760,561.97	0.80%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,849.71	101.0951	6,318,442.50	6,249,849.71	6,318,442.50	51,093.75	68,592.79	6,369,536.25	0.20%
Total Fixed Income		2,902,781,000.00	2,881,294,803.10		2,899,514,301.04	2,881,294,803.10	2,899,514,301.04	29,091,944.97	18,219,497.94	2,928,606,246.01	91.22%
Total USD		3,183,234,020.80	3,161,747,823.86		3,179,967,321.80	3,161,747,823.86	3,179,967,321.80	30,421,172.82	18,219,497.94	3,210,388,494.62	100.00%
Total P 09339		3,183,234,020.80				3,161,747,823.86	3,179,967,321.80	30,421,172.82	18,219,497.94	3,210,388,494.62	100.00%

Portfolio Characteristics

Total Net Assets (Millions)	3,210.4
Weighted Average Life (Years)	1.38
Weighted Avg. Effective Duration (Years)	1.29
Weighted Average Coupon (%)	3.55
Weighted Average Current Yield (%)	3.45
Weighted Average Yield to Maturity (%)	3.45
Weighted Average Rating	AA+
Number of Holdings	84

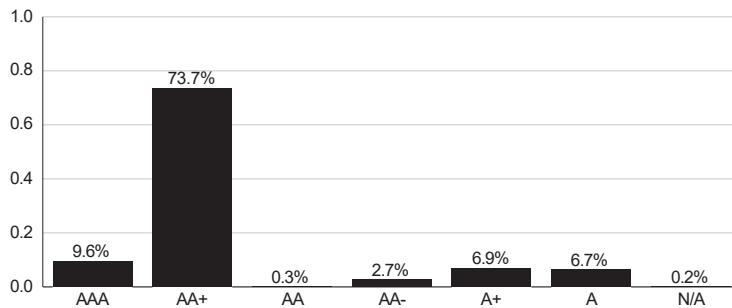


Asset Mix

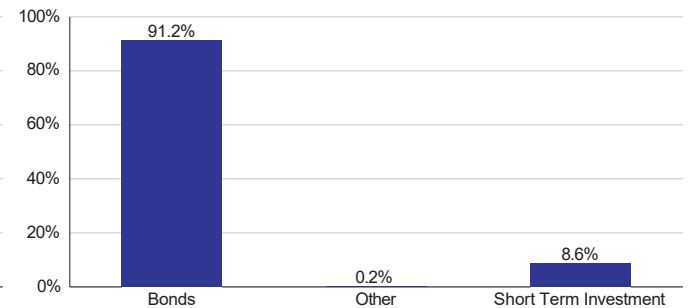


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	6.11%	0.00	1/10/2025
91282CGA3	US/T 4.0 '25 USD	3.96%	4.00	15/12/2025
91282CKJ9	US TREASURY '27 4.5	3.22%	4.50	15/4/2027
91282CKV2	US TREASURY '27 4.625	3.21%	4.62	15/6/2027
91282CJP7	US TREASURY '26 4.375	3.18%	4.38	15/12/2026
91282CHM6	US/T 4.5 '26 USD	3.17%	4.50	15/7/2026
91282CH47	US/T 4.125 '26 USD	3.16%	4.12	15/6/2026
91282CHB0	US/T 3.625 '26 USD	3.16%	3.62	15/5/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	2.52%	0.00	1/10/2025
91282CLX7	US TREASURY '27 4.125	2.40%	4.12	15/11/2027

Quality/Rating Weightings

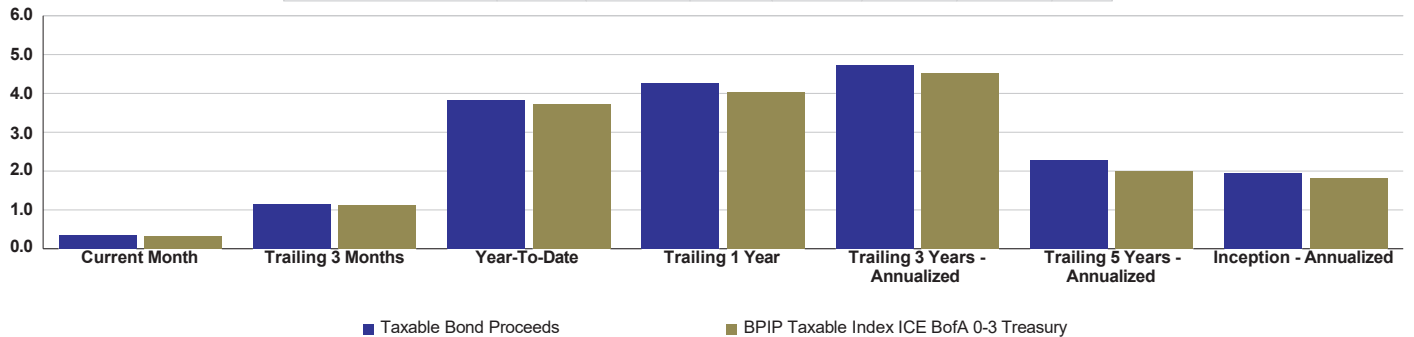


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.34	1.15	3.83	4.25	4.73	2.28	1.93
BPIP Taxable Index ICE BofA 0-3 Treasury	0.33	1.13	3.73	4.04	4.51	1.99	1.82
Excess	0.01	0.02	0.10	0.22	0.23	0.29	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.

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of September with a market value of \$570.8 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 \$164 million in September.

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 \$178 million in October from severance taxes.

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
September 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)	571,873,423.10	568,969,033.51	100.00%	0.47	2.28	0.05	3.14	0.04	1.87	0.03	0.00	0.05	1.87		
FIXED INCOME + CASH AND CASH EQUIVALENT	570,623,421.83	568,969,033.51	99.78%	0.47	2.28	0.05	3.14	0.04	1.88	0.03	0.00	0.05	1.88	Aaa	AA+
Fixed Income	37,605,276.38	37,424,275.00	6.58%	0.36	3.37	0.19	4.31	0.17	4.11	0.01	0.00	0.23	4.13	Aa1	AA+
Bonds	37,605,276.38	37,424,275.00	6.58%	0.36	3.37	0.19	4.31	0.17	4.11	0.01	0.00	0.23	4.13	Aa1	AA+
Government Bonds	37,605,276.38	37,424,275.00	6.58%	0.36	3.37	0.19	4.31	0.17	4.11	0.01	0.00	0.23	4.13	Aa1	AA+
Cash And Cash Equivalent	533,018,145.45	531,544,758.51	93.21%	0.48	2.21	0.04	3.06	0.03	1.72	0.04	0.00	0.04	1.72	Aaa	AA+
Short Term Investment	533,018,145.45	531,544,758.51	93.21%	0.48	2.21	0.04	3.06	0.03	1.72	0.04	0.00	0.04	1.72	Aaa	AA+
Treasury Bills	24,924,163.75	24,838,805.50	4.36%	0.34	0.00	0.07	(16.26)	0.00	3.96	0.08	0.00	0.08	3.96	Aaa	AAA
Commercial Paper (Interest Bearing)	146,482,763.09	145,620,563.32	25.61%	0.81	0.49	0.10	9.77	0.10	4.25	0.10	0.00	0.10	4.25	Aaa	AA+
Demand Notes	21,029,139.26	20,715,000.00	3.68%	0.34	4.12	0.00	0.00	0.00	4.12	0.00	0.00	0.00	4.12	Aaa	AAA
Repurchase Agreements	216,250,781.82	216,225,000.00	37.81%	0.36	4.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	436,922.94	369,919.20	0.08%	0.64	2.22	0.17	(0.63)	0.15	1.68	0.02	0.00	0.17	1.68	Aaa	AAA
Discounted Notes	24,480,771.47	24,361,867.37	4.28%	0.36	3.56	0.11	24.70	0.11	4.26	0.11	0.00	0.11	4.26	Agy	AAA
Miscellaneous	99,413,603.12	99,413,603.12	17.38%	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	1,250,001.27	0.00	0.22%	0.00											
Other	1,250,001.27	0.00	0.22%	0.00											

Detailed Net Asset Valuation

As of: 30-Sep-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: 571,873,423.10								
CASH	USD		1,250,001.27	1,250,001.27	1.0000	1,250,001.27	1,250,001.27	1,250,001.27	0.00	0.00	1,250,001.27	0.22%	
Total Cash			1,250,001.27	1,250,001.27		1,250,001.27	1,250,001.27	1,250,001.27	0.00	0.00	1,250,001.27	0.22%	
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049		46,293.89	46,293.89	100.0000	46,293.89	46,293.89	46,293.89	0.00	0.00	46,293.89	0.01%	
31607A703	FIDELITY GOVERNMENT PORTFOLIO - INST SHARES - FUND MONTHLY VARIABLE 12/31/2049		10,982.20	10,982.20	100.0000	10,982.20	10,982.20	10,982.20	18,592.95	0.00	29,575.15	0.01%	
G48994712	INTEREST ON IDLE CASH MONTHLY VARIABLE 12/31/2049		0.00	0.00	100.0000	0.00	0.00	0.00	47,150.58	0.00	47,150.58	0.01%	
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049		358,936.92	358,937.00	100.0000	358,937.00	358,937.00	358,937.00	1,260.21	0.00	360,197.21	0.06%	
ZS3BVKF	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.300% 10/01/2025		48,895,000.00	48,895,000.00	100.0000	48,895,000.00	48,895,000.00	48,895,000.00	5,840.24	0.00	48,900,840.24	8.55%	
ZS3BVKH	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.300% 10/01/2025		48,895,000.00	48,895,000.00	100.0000	48,895,000.00	48,895,000.00	48,895,000.00	5,840.24	0.00	48,900,840.24	8.55%	
ZS3BVKK	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.300% 10/01/2025		4,420,000.00	4,420,000.00	100.0000	4,420,000.00	4,420,000.00	4,420,000.00	527.94	0.00	4,420,527.94	0.77%	
ZS3BVNX	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.300% 10/01/2025		48,895,000.00	48,895,000.00	100.0000	48,895,000.00	48,895,000.00	48,895,000.00	5,840.24	0.00	48,900,840.24	8.55%	
ZS3BVNZ	UNITED STATES OF AMERICA NOTES FIXED 3.5% 4.300% 10/01/2025		48,895,000.00	48,895,000.00	100.0000	48,895,000.00	48,895,000.00	48,895,000.00	5,840.24	0.00	48,900,840.24	8.55%	
ZS3BVKV	UNITED STATES OF AMERICA NOTES FIXED 4% 4.200% 10/01/2025		16,225,000.00	16,225,000.00	100.0000	16,225,000.00	16,225,000.00	16,225,000.00	1,892.92	0.00	16,226,892.92	2.84%	
AAT9939H6	WASHINGTON FEDERAL		99,367,309.23	99,367,309.23	1.0000	99,367,309.23	99,367,309.23	99,367,309.23	0.00	0.00	99,367,309.23	17.38%	
Total Cash Equivalents			316,008,522.24	316,008,522.32		316,008,522.32	316,008,522.32	316,008,522.32	92,785.56	0.00	316,101,307.88	55.27%	
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 12/26/2025		25,000,000.00	25,000,000.00	99.9980	24,999,489.25	25,000,000.00	24,999,489.25	108,236.12	(510.75)	25,107,725.37	4.39%	
45818LNF3	INTER-AMERICAN DEVELOPMENT BANK BOND ZERO CPN 0.000% 10/21/2025		7,500,000.00	7,481,480.77	99.7834	7,483,758.00	7,481,480.77	7,483,758.00	0.00	2,277.23	7,483,758.00	1.31%	
45950KDB3	INTERNATIONAL FINANCE CORP BOND VARIABLE QUARTERLY FLOATING 03/16/2026		5,000,000.00	5,004,155.87	100.0847	5,004,235.50	5,004,155.87	5,004,235.50	9,557.51	79.63	5,013,793.01	0.88%	
Total Fixed Income			37,500,000.00	37,485,636.64		37,487,482.75	37,485,636.64	37,487,482.75	117,793.63	1,846.11	37,605,276.38	6.58%	
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044		5,700,000.00	5,700,000.00	100.0000	5,700,000.00	5,700,000.00	5,700,000.00	83,373.61	0.00	5,783,373.61	1.01%	
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	13,926.73	0.00	963,926.73	0.17%	
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047		12,000,000.00	12,000,000.00	100.0000	12,000,000.00	12,000,000.00	12,000,000.00	175,663.37	0.00	12,175,663.37	2.13%	
06054CJQ9	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 10/14/2025		16,300,000.00	16,300,660.15	99.9994	16,299,902.20	16,300,660.15	16,299,902.20	335,653.16	(757.95)	16,635,555.36	2.91%	
06054CJT3	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 12/19/2025		3,300,000.00	3,300,056.00	100.0019	3,300,062.70	3,300,056.00	3,300,062.70	64,886.27	6.70	3,364,948.97	0.59%	
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	5,445.53	0.00	305,445.53	0.05%	
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	25,412.50	0.00	1,425,412.50	0.25%	
313397NA5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES 0.000% 10/16/2025		4,485,000.00	4,477,446.49	99.8209	4,476,966.87	4,477,446.49	4,476,966.87	0.00	(479.62)	4,476,966.87	0.78%	
24422CX24	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/02/2025		1,970,000.00	1,969,532.18	99.9774	1,969,553.99	1,969,532.18	1,969,553.99	0.00	21.81	1,969,553.99	0.34%	
24422CX32	JOHN DEERE CREDIT INC CORPORATE COMMERCIAL PAPER 0.000% 10/03/2025		8,775,000.00	8,771,869.85	99.9660	8,772,017.38	8,771,869.85	8,772,017.38	0.00	147.53	8,772,017.38	1.53%	
24422CYK3	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 11/19/2025		8,655,000.00	8,605,176.81	99.4343	8,606,035.20	8,605,176.81	8,606,035.20	0.00	858.39	8,606,035.20	1.50%	
46640PXN8	JPMORGAN CHASE & CO COMMERCIAL PAPER ZERO CPN 0.000% 10/22/2025		27,500,000.00	27,430,256.95	99.7452	27,429,921.75	27,430,256.95	27,429,921.75	0.00	(335.20)	27,429,921.75	4.80%	
64952UX85	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/08/2025		3,300,000.00	3,296,830.17	99.9086	3,296,985.12	3,296,830.17	3,296,985.12	0.00	154.95	3,296,985.12	0.58%	
64952UXN2	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/22/2025		7,500,000.00	7,480,190.93	99.7482	7,481,116.50	7,480,190.93	7,481,116.50	0.00	925.57	7,481,116.50	1.31%	
64952UZ34	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/03/2025		8,650,000.00	8,585,659.05	99.2776	8,587,515.00	8,585,659.05	8,587,515.00	0.00	1,855.95	8,587,515.00	1.50%	

As of: 30-Sep-2025

Institutional Accounting

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

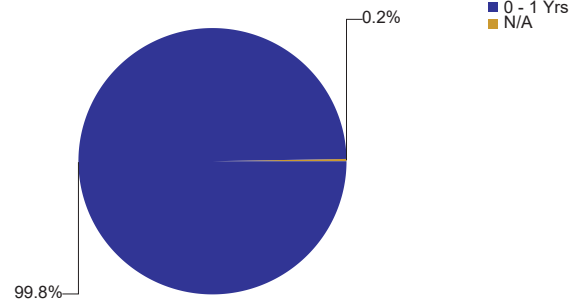
Base Currency : USD

Detailed Net Asset Valuation

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD Rate: 1.0000 Base: USD		Nav Value: 571,873,423.10									
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	20,902.60	0.00	970,902.60	0.17%
69448WXH2	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/17/2025	3,300,000.00	3,293,309.55	99.8053	3,293,574.90	3,293,309.55	3,293,574.90	0.00	265.35	3,293,574.90	0.58%
69448WXX7	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 10/31/2025	10,500,000.00	10,461,888.00	99.6436	10,462,576.95	10,461,888.00	10,462,576.95	0.00	688.95	10,462,576.95	1.83%
74154HBG5	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 10/31/2025	27,000,000.00	27,000,000.00	99.9976	26,999,349.30	27,000,000.00	26,999,349.30	3,180.00	(650.70)	27,002,529.30	4.72%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	815,000.00	815,000.00	100.0000	815,000.00	815,000.00	815,000.00	14,827.42	0.00	829,827.42	0.15%
13068BLU9	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 4.37% ANNUAL 4.370% 11/20/2025	18,500,000.00	18,500,000.00	100.0047	18,500,869.50	18,500,000.00	18,500,869.50	77,522.60	869.50	18,578,392.10	3.25%
89233GZ82	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/08/2025	7,500,000.00	7,438,058.12	99.2241	7,441,809.75	7,438,058.12	7,441,809.75	0.00	3,751.63	7,441,809.75	1.30%
89233GZC3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/12/2025	3,300,000.00	3,271,084.02	99.1802	3,272,947.92	3,271,084.02	3,272,947.92	0.00	1,863.90	3,272,947.92	0.57%
89233HBC7	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 02/12/2026	9,000,000.00	8,865,944.06	98.5075	8,865,675.00	8,865,944.06	8,865,675.00	0.00	(269.06)	8,865,675.00	1.55%
912797RE9	UNITED STATES OF AMERICA BILL ZERO CPN 28/OCT/2025 0.000% 10/28/2025	25,000,000.00	24,926,009.08	99.6967	24,924,163.75	24,926,009.08	24,924,163.75	0.00	(1,845.33)	24,924,163.75	4.36%
Total Short Term Investments		216,650,000.00	216,088,971.41		216,096,043.78	216,088,971.41	216,096,043.78	820,793.79	7,072.37	216,916,837.57	37.93%
Total USD		571,408,523.51	570,833,131.64		570,842,050.12	570,833,131.64	570,842,050.12	1,031,372.98	8,918.48	571,873,423.1	100.00%
Total P 89523		571,408,523.51				570,833,131.64	570,842,050.12	1,031,372.98	8,918.48	571,873,423.1	100.00%

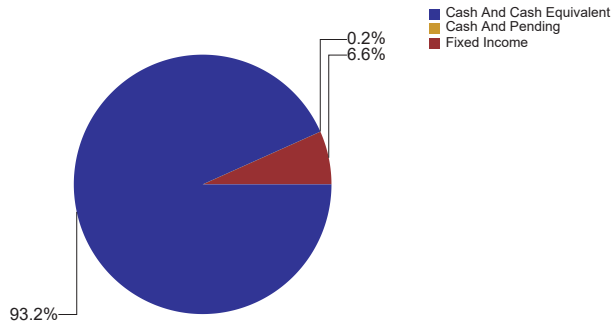
Portfolio Characteristics

Total Net Assets (Millions)	571.9
Weighted Average Life (Years)	0.05
Weighted Avg. Effective Duration (Years)	0.03
Weighted Average Coupon (%)	2.28
Weighted Average Current Yield (%)	1.87
Weighted Average Yield to Maturity (%)	1.87
Weighted Average Rating	AA+
Number of Holdings	40



Asset Mix

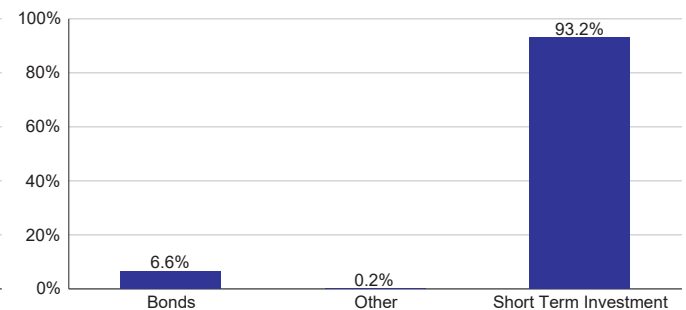
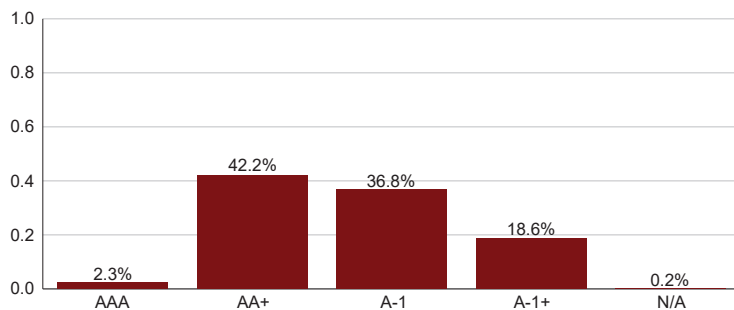
Top Ten Portfolio Holdings



Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AAT9939H6	WASHINGTON FEDERAL	17.41%	0.00	1/10/2025
ZS3BVNX	UNITED STATES OF AMERICA BOND FIXED	8.57%	4.30	1/10/2025
ZS3BVKH	UNITED STATES OF AMERICA BOND FIXED	8.57%	4.30	1/10/2025
ZS3BVKF	UNITED STATES OF AMERICA BOND FIXED	8.57%	4.30	1/10/2025
46640PXN8	JP MORGAN CHASE ZERO 10/25	4.81%	0.00	22/10/2025
74154HBG5	PRICOA SHORT FLT 1025	4.73%	0.00	31/10/2025
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	4.40%	4.15	26/12/2025
912797RE9	B 0.000 '25 USD	4.37%	0.00	28/10/2025
13068BLU9	STATE OF CA 4.37% 11/25	3.26%	4.37	20/11/2025
ZS3BVNZ	UNITED STATES OF AMERICA BOND FIXED	8.57%	4.30	1/10/2025

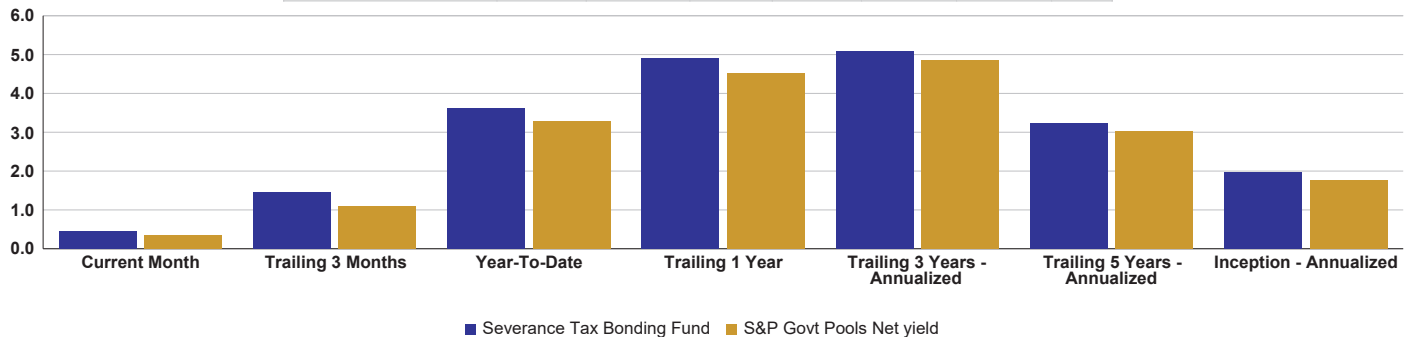
Quality/Rating Weightings

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	0.44	1.45	3.63	4.90	5.10	3.23	1.96
S&P Govt Pools Net yield	0.35	1.09	3.28	4.53	4.85	3.02	1.77
Excess	0.09	0.37	0.35	0.37	0.24	0.22	0.20



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 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 yellow stars. The seal is rendered in a light blue and yellow color scheme.

17. INVESTMENT POLICY UPDATE



2025 Investment Policy Review
Support Documentation

New Mexico State Treasurer

Start Date	ACTION	Responsibility	Review	Completion
2025 August	Outline Policy to new structure to align to GFOA Standards	GPA	Treasurer	Presented
2025 August	Review comparable State policy for word concepts and approaches	GPA	Treasurer	Presented
2025 September	Update wording on draft policy to clarify intent	Treasurer	GPA	Presented
2025 September	Review Broker Dealer wording and complete	GPA/CIO/ Treasurer	All	Presented and being reviewed per Audit
2025 October	Review asset allocation constraints and clarify	Treasurer's Office	All	Pending
2025 November	Complete Policy Into Draft Form	GPA		

STEP 1: Determine the Structure of the Policy

GPA's recommended structures is based GFOA Sample Policy structure with adjustments for categorization and GIOA Best Practice elements.

GFOA and GIOA Best Practice Elements		Checklist of Inclusion	Comments
Introduction	Background of Organization	x	Added and need review
Policy Statement	Intent of the Policy	x	Comments
Governing Authority	Provide Statute References	x	Could add in Introduction
Scope	Funds that the policy covers	x	Needs to be updated, expanded
Investment Objectives	Safety Liquidity Return-Yield	x	Updated from presented language
Identification of Strategy	Purpose and constraints	x	Addresses the purpose and investment intentions of each portfolio structure.
Standards of Care	Delegation of Authority Prudence Ethics and Conflicts of Interest	x	Added, would consider including information about Investment Committee

Authorized Counterparties	Authorized Brokers and Due Diligence Investment Advisors Financial Institutions Competitive Pricing	x	Updated with wording and statute language
Safekeeping, Custody and Controls	Delivery versus Payment Safekeeping Pooling of funds Internal Controls External Controls	x	GPA updated this section in redline for review, added details on investment managers and requirements. Need to discuss pooling of funds
Authorized Investments	Investment Types Collateralization Prohibited Investments	x	Updating to incorporate listing of specific assets, need to add prohibited investments
Investment Parameters	Diversification Maximum Maturities	x	Updated with more specific details and a diversification table to illustrate rating and % requirements.
Guideline Measurements	Compliance Performance Standards	x	Review and update to include additional detail regarding performance measurement
Reporting	Methods of Measure Performance Standards Mark to Market Transparency	x	Review and update to include additional detail regarding performance measurement
Business Continuity	Actions		Make sure procedures are established
Policy Adoption	Term	x	Included and needs adoption every two years

STEP 2: Review Statute Limitations

GPA recommends to align the portfolio based on statute allowable securities and industry best practice recommendations.

NMSA 6.10.10 1978 w/Revisions		Statute Maximum	Statute Maximum Issuer %	Statute Maximum % per Issuer*	Statute Rating Criteria	Current NMSTO Policy Maximums	Policy Maximum Issuer %	Further Constrained by Portfolio Maximum Years- Differs by Portfolio	Suggested Updates
U.S. Treasury and Treasury Guaranteed Securities	US Treasury Obligations	100.00%	N/A	10 years	N/A	100%	N/A	5 years	5.25 to 5.50
Federal Agency or US government sponsored enterprises	US Agency Obligations	100.00%	Not Stated	10 years	N/A	100%	35% - Primary 5% secondary 10% TVA	5 years	100%/Issuer Constraint of 40%
Municipal Bonds (M)	Municipal Bonds	100.00%	Not Stated	10 years	N/A	15% Municipal 15% Pre-returned 15% Variable	5% Muni None on Refunded 5% LOC	3 years	Review and Update 45% muni exposure allowable - 5 years
Supranationals IBRD; IFC; IADB Only (M)	Supranationals (IBRD; IFC; IADB)	40.00%	Not Stated	5 years	AA or Equivalent	15.00%	5%	5 years	None
Medium Term notes and corporate notes (M)	Corporate Notes - A rating	40.00%	Not Stated	5 Years	A or Equivalent		5%	3-5 years AA 3 years A	All
Commercial Paper	Commercial Paper	100.00%	Not Stated	180 days	A1 or P1	40.00%		180 days	A1/P1
Asset Back Securities	ABS	40.00%	Not Stated	5 Years	AAA		5%	5 Years	AAA
Fixed Income Mutual Funds	Fixed Income Mutual/ET	100.00%	Not Stated	N/A	Fixed Income Broad Index	None	Not Stated	N/A	Determine Risk Tolerance
Shares of State Managed Pooled Investment Funds	SIC Managed Funds	100.00%	Not Stated	N/A	N/A	None	Not Stated	N/A	Determine Risk Tolerance
Repurchase Agreements	Repurchase Agreements	100.00%	Not Stated	1 year Operating 3 years bond		100% days 25% 8+ Days	35% Counterparty	1 year Operating 3 years bond	Counterparty Constraints
Variable Obligations						35.00%	5% Non Agency		
Federally Insured Obligations and Deposits	Federally Insured Produc	100.00%	Not Stated	N/A		None	Not Stated	N/A	20%/Issuer Constraint by Collateral or FDIC Limit
Money Market Fund	Money Market Funds	100.00%	Not Stated	N/A		100.00%	10%	N/A	AAAm Govt or Prime
State LGIP (6-10-10.1)	State LGIP	100.00%	35% of Total LGIP Balance	None		None	35% of Total LGIP Balance	None	6.10.10.1
Certificates of Deposit	Certificates of Deposit	100.00%	Not Stated	None		None	Not Stated	None	NMSA Required Collateral 6-10-16, 6-10-21, 6-10-15, 6-10-31
Bank Deposits	Bank Deposits - Local	100.00%	Not Stated	None		None	Not Stated	None	NMSA Required Collateral 6-10-16, 6-10-36

STEP 3: Statute Language

Investment Policy NMSA - Definitions (NMSA 6-10-10)

<https://nmonesource.com/nmos/nmsa/en/item/4381/index.do#fragment/BCQwhgzlBcwMYgK4DsDWszlQewE4BUBTAdwBdbByCe5gBblTCIBFR03AT0otokLC4EbDtyP8B0kAGU8pAELcASgFEAMioBqAQ0BvAYRW1SYAebS2ONWpA>

Statute Review: 2/26/25

Section	Investments	Definition Language from NMSA Statute	GPA Standard Language Recommendation	Statute Notes:
<u>NMSA 6-10-10 (F)</u>		F. County or municipal treasurers, with the advice and consent of their respective boards of finance charged with the supervision and control of the respective funds, may invest all sinking funds or money remaining unexpended from the proceeds of any issue of bonds or other negotiable securities of any county, municipality or school district that is entrusted to their care and custody and all money not immediately necessary for the public uses of the counties, municipalities or school districts not invested or deposited in banks, savings and loan associations or credit unions in:		Investment Policy Required Review Every 2 Years
1	U.S. Treasury and Treasury Guaranteed Securities	US Treasury		
2	Federal Agency or US government sponsored enterprises	US Agency		
3	Municipal Bonds	Municipal Bonds		
9	Federally Insured Obligations and Deposits	Federally Insured Obligations		
<u>NMSA 6-10-10 (G)</u>		G. It shall be the duty of the treasurer to bring amendments to the investment policy to the board of finance and obtain consent before such amendments take effect. The investment policy shall be reviewed at least every two years. The treasurer of a class A county or the treasurer of a municipality having a population of more than sixty-five thousand according to the most recent federal decennial census and located within a class A county, with the advice and consent of the boards of finance, charged with the supervision and control of the funds as can be reflected by an investment policy that is amended by the treasurer and approved by the board of finance, may invest all sinking funds or money remaining unexpended from the proceeds of any issue of bonds or other negotiable securities of the county or municipality that is entrusted to the treasurer's care and custody and all money not immediately necessary for the public uses of the county or municipality not invested or deposited in banks, savings and loan associations or credit unions in:		Investment Policy Required Review Every 2 Years
4	US Dollar denominated supranationals limited to IBRD; IFC; IADB	Supranationals		
5	Fixed Income Mutual Funds and Exchange-Traded Funds	Mutal Funds and ETFs		
6	Shares of State Managed Pooled Investment Funds	State Investment Council Managed Funds (SIC)		
7	Commercial Paper	Commercial Paper		
10	Money Market Funds	Money Market Funds		
<u>NMSA 6-10-10 (H)</u>				Investment Policy Required Review Every 2 Years
8	Repurchase Agreements	Repurchase Agreements		
<u>NMSA 6-10-10 (M)</u>				

		organized and operating within the United States; (2) medium-term notes and corporate notes with a maturity not exceeding five years that are rated A or its equivalent or better by a nationally recognized rating service and that are issued by a corporation organized and operating in the United States; or (3) Supranational : available in US, US Dollar, AA equivalent rating and 5 year maximum maturity (4) an asset-backed obligation with a maturity not exceeding five years that is rated "AAA" or its equivalent by a nationally recognized rating service.	Investment Policy Required Review Every 2 Years
		<u>NMSA 6-10-10.1</u>	Investment Policy Required Review Every 2 Years
11	State LGIP	State LGIP State LGIP: The State of New Mexico Treasurer's investment pool was created under 6.10.10.1. The Local Government Investment Pool provides for the pooled investments of New Mexico governmental bodies that is professionally managed to the State Treasurer's office. The LGIP must maintain a minimum rating of "AA" by a nationally recognized statistical rating organization; and	
		A. Deposits of public money shall be secured by: (1) securities of the United States, its agencies or instrumentalities; (2) securities of the state of New Mexico, its agencies, instrumentalities, counties, municipalities or other subdivisions; (3) securities, including student loans, that are guaranteed by the United States or the state of New Mexico; (4) revenue bonds that are underwritten by a member of the financial industry regulatory authority, known as FINRA, and are rated "BAA" or above by a nationally recognized bond rating service; or (5) letters of credit issued by a federal home loan bank. B. No security is required for the deposit of public money that is insured by the federal deposit insurance corporation or the national credit union administration. C. All securities shall be accepted as security at market value. The restrictions of Subsection A of this section apply to all securities subject to this subsection.	
		<u>NMSA 6-10-16</u>	
		<u>NMSA 6-10-36 Public Money Deposits of Certain Governmental Units</u> A. All public money, except that in the custody of the state treasurer, institutions of higher education, technical and vocational institutes, incorporated municipalities and counties that have adopted home rule charters as authorized by the constitution of New Mexico and local school boards that have been designated as boards of finance, shall be deposited in qualified depositories in accordance with the terms of this section or invested as otherwise provided by law. B. Deposits of funds of a governmental unit may be made in noninterest-bearing checking accounts in one or more banks or savings and loan associations designated as checking depositories located within the geographical boundaries of the governmental unit. In addition, deposits of funds may be in noninterest-bearing accounts in one or more credit unions designated as checking depositories located within the geographical boundaries of the governmental unit to the extent the deposits are insured by an agency of the United States. If there is no checking depository within the geographical boundaries of the governmental unit, one or more banks, savings and loan associations or credit unions within the county in which the principal office of the governmental unit is located may be so designated, but credit union deposits shall be insured by an agency of the United States. C. Public money placed in interest-bearing deposits in banks and savings and loan associations shall be equitably distributed among all banks and savings and loan associations having their main or staffed branch offices within the geographical boundaries of the governmental unit that have qualified as public depositories by reason of insurance of the account by an agency of the United States or by depositing collateral security or by giving bond as provided by law and that desire a deposit of public money pursuant to this section. 6-10-31. Interest on time deposits. Any board of finance may, whenever in its opinion such a course is advisable and the public money under its control, or any part thereof, will not be needed immediately for public purposes, place such funds on time deposit with a bank, savings and loan association or credit union whose deposits are insured by an agency of the United States, taking the certificate of deposit or other evidence of indebtedness of the bank, savings and loan association or credit union receiving the deposit; provided, however, that all such deposits shall be secured as provided by law. No county or municipal board of finance shall make any deposits outside of its county.	Investment Policy Required Review Every 2 Years
13	Bank Deposits - Collateralized	Bank Deposits - Collateralized Bank Deposits: Deposits may be made in noninterest-bearing checking accounts or in interest bearing accounts in one or more banks or savings and loan associations designated as checking depositories located within the geographical boundaries of the governmental unit. In addition, deposits of funds may be in noninterest-bearing accounts in one or more credit unions designated as checking depositories located within the geographical boundaries of the governmental unit to the extent the deposits are insured by an agency of the United States. Collateralization of all deposits must comply with Section 6-10-16 NMSA 1978.	
		i. Certificate of Deposit: Term Deposits issued as certificates of any bank or savings and loan association designated as a depository of public money shall deliver securities of the kind specified in Section 6-10-16 NMSA 1978 to a custodial bank described in Section 6-10-21 NMSA 1978 and shall deliver a joint safekeeping receipt issued by the custodial bank. The securities delivered shall have an aggregate value equal to one times (100% collateral) the amount of the funds received; and	
12	Non-negotiable Certificates of Deposit		

STEP 4: Review Broker Dealer Language

Address Comment from Audit

Assess Risk to Firm

BROKER DEALER SECTION OF POLICY

Recommended Changes

Policy

CLM Audit	Remove Temporary Language
STO Compliance	Affirm - Firm and Assigned Broker must meet criteria

Application

Add language that firm and assigned broker

"Our firm attests that the primary broker assigned to NMSTO meets the State's broker criteria and has full responsibility and accountability to all transactions executed with NMSTO. This includes all electronic trades done through electronic platforms and through chat approvals."

Affirm in procedures that all firm participants will be listed and maintained

"Identify all personnel that may be executing trades with or providing quotes for investment security sales and purchases to STO portfolio manager. Please affirm that this list will be updated if an individual leaves the firm or is no longer part of the STO Team. The assigned broker and firm are responsible for maintaining this list and support all transactions completed with the listed personnel. "

Affirm Chat set up to manage appropriately - NMSTO Staff

Assess Risk to NMSTO on violation and firm and assigned broker

**NEW MEXICO DEPARTMENT OF FINANCE AND ADMINISTRATION
STATE BOARD OF FINANCE
CONSULTING SERVICES REPORT**



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

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The State Board of Finance
Santa Fe County, New Mexico

Dear Board of Finance,

This report provides you with the results of the consulting procedures performed for the New Mexico State Board of Finance (SBOF).

Our engagement was performed in accordance with statement on standards for consulting services established by the AICPA.

CliftonLarsonAllen (CLA) was not engaged by the SBOF to conduct a financial audit, for which the objective would be the expression of an opinion on the financial statements. Had we been hired to perform an audit of financial information in accordance with U.S. generally accepted auditing standards, other issues may have come to our attention that would have been reported to you. Therefore, we express no opinion on the effectiveness of the SBOF's controls over all or any part of its financial statements.

SBOF management agrees to assume all management responsibilities; oversee the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge, and or/experience to understand and oversee the services; evaluate the adequacy and results of the services; and accept responsibility for the results of the services. You are also responsible for establishing and maintaining internal controls, including the monitoring of ongoing activities.

In addition, the procedures performed by CLA are not a substitution for management's responsibility to maintain a system of controls to mitigate risk. The engagement was designed to provide the SBOF with insight to inherent and specific risks and deficiencies throughout the organization. Our procedures alone cannot identify errors and irregularities related to the scope of this project.

We appreciate the opportunity to assist the SBOF in performing this engagement. Management and staff involved in the process were a pleasure to work with and very open to sharing their opinions and knowledge. This cooperation was invaluable to the outcome of this project. If you have any questions, please feel free to contact us for assistance.

CliftonLarsonAllen LLP

Albuquerque, New Mexico

Executive Summary

CliftonLarsonAllen LLP (CliftonLarsonAllen or CLA) performed consulting services for the SBOF to evaluate investment policy compliance, including identifying potential non-compliance risks, assessing internal controls, and recommending improvements. The review covered investment activities at the Office of the State Treasurer for the period of July 1, 2023 – June 30, 2024.

Interviews were performed with key staff members at the SBOF and at the Office of the State Treasurer, on investment activity, investment policies and internal controls related to daily trading activities.

Based on the results of the procedures performed, CLA developed this report to communicate and address the following:

- Control activities and recommendations
- Observations identified during the assessment
- Recommendations and best practices

The following areas were identified as in-scope and available for sampling, for the investment activity at the Office of the State Treasurer:

- 1) Bloomberg purchasing activity for the period of July 1, 2023 – June 30, 2024
- 2) Bloomberg sales activity for the period of July 1, 2023 – June 30, 2024
- 3) Approved Investment Policies and Procedures for the Office of the State Treasurer, in place for the period of July 1, 2023 - June 30, 2024

Objectives and Scope

CliftonLarsonAllen LLP (CLA) was engaged by the State Board of Finance (SBOF) to evaluate investment policy compliance and assess internal controls related to investment activities for FY2024 (July 1, 2023 – June 30, 2024). The primary objectives of this engagement were to:

- Evaluate the extent, depth, and severity of any non-compliance with investment policies and applicable New Mexico statutes, based on transaction sampling.
- Assess internal control effectiveness in relation to daily trading activities.
- Identify best practices and provide actionable recommendations to strengthen compliance and risk management.

Scope of Work:

To achieve these objectives, CLA performed the following procedures:

1. Staff Interviews and Internal Control Assessment:

- Conducted interviews with key personnel at the SBOF and the Office of the State Treasurer to evaluate investment activity, internal control policies, timeframes for review and oversight mechanisms.
- Key positions interviewed:
 - SBOF – Division Director
 - NMSTO – State Treasurer
 - NMSTO – Compliance Manager
 - NMSTO – Chief Investment Officer
 - NMSTO – Senior Portfolio Manager

2. Investment Record Review:

- Obtained detailed historic investment records, including daily trade activity, trade volume, broker/dealer interactions, and commissions.
- Selected a sample of 60 records to test compliance with investment policies and regulations, specifically:
 - Trades executed with approved firms and brokers.
 - Trade packets contained at least three competitive dealer bids/offers or relevant price comparisons.
 - Inclusion of essential trade details such as settlement date, security description, pricing, and executing dealer information.
 - Consistent execution across trade documentation or electronic trading platforms.
 - Security rating compliance with investment policy requirements.
 - Timely post-trade compliance checks (within 30 days of executed trade).

3. Transaction Sampling and Internal Control Testing:

- Reviewed a selection of 60 transactions to assess adherence to internal control processes, including:
 - Timely approval of transactions by personnel outside the investment division (two approvals required for transactions over \$25 million). Per discussion with key staff the first review should be completed within 7 days of an executed and within 30 days of executed trade by the 2nd reviewer, if required.
 - Review of direct dealer purchases against approved credit ratings and approved security lists.

4. Compliance Review Report:

- Developed a summary report outlining key findings, including non-compliance issues, internal control gaps, and areas for improvement.
- Provided recommendations for corrective actions, policy enhancements, and best practices to prevent future non-compliance.
- Identified any further investigative needs, including potential fraud risk assessments if deemed necessary.

Project Results and Reporting

Consulting Observations

1. *Approved broker-dealer*

- *Observation:* Of the 60 trades analyzed, we identified the following:
 1. 15 trades were executed with an approved firm; however, the salesperson executing the transaction was not on the approved broker-dealer list. Additionally, multiple salespeople were listed in the trade packet, leading to discrepancies in trade documentation.
 2. Five trades were executed with an approved firm, but the salesperson was not listed on the approved broker-dealer list. However, the individual remained consistent throughout the trade packet.
- *CLA Recommendation:* We recommend that the broker-dealer list be updated regularly and reviewed by the SBOF when primary or secondary dealer changes occur. Additionally, a supplementary list of salespeople should be maintained for non-primary or secondary personnel, reducing the administrative burden while maintaining compliance.

2. *Bond Rating Information*

- *Observation:* For 25 of 60 trades analyzed, security bond rating information was not included in trade packet documentation, making it difficult for reviewers to verify compliance with investment policy requirements.
- *CLA Recommendation:* We recommend that all investment policy compliance-related details be included in trade packets to ensure informed decision-making. Additionally, all chat transcripts should be appended unless the trade was executed via an electronic trading platform.

3. *Trade Approvals*

- *Observation:* 20 of 60 trades were not reviewed in a timely manner, (within 7 days of executed trade by first reviewer and within 30 days of executed trade by the 2nd reviewer, if required), by designated approvers, including secondary approvals for transactions exceeding \$25 million.
- *CLA Recommendation:* All trades should undergo review and approval prior to execution, with appropriately skilled personnel designated for this function.

4. *Post Trade Compliance Checks*

- *Observation:* 45 of 60 trades observed were not reviewed in a timely manner for post-trade compliance, with some checks being performed more than 30 days after trade execution.
- *CLA Recommendation:* We recommend exploring options for implementing a pre-trade compliance system. Until then, post-trade compliance checks should occur within seven days of execution or immediately for transactions maturing within seven days.

5. *Approved Broker-Dealer List*

- *Observation:* A discrepancy was found between the approved broker-dealer lists maintained by the SBOF and the Office of the State Treasurer.
- *CLA Recommendation:* The SBOF and the Office should reconcile their approved broker-dealer lists at least twice per year to eliminate inconsistencies.

Best Practice Recommendations

1. Investment Policy Review

- We recommend that the Office of the State Treasurer conduct an annual investment policy review, with updates occurring at least biennially, in alignment with the Government Finance Officers Association (GFOA) best practices.

2. Evaluate Current Staffing

- Given the Office's asset value and trade volume each year we recommend that a thorough evaluation of their current staffing levels be conducted to ensure they are sufficient to meet the Office's responsibilities.

3. Chief Investment Officer

- The Chief Investment Officer (CIO) should serve primarily as the trade reviewer and approver, to help ensure strategic oversight of investment activities and investment policy compliance.

4. Investment Policy Review

- *Policy Language:* We recommend removing “with exceptions permitted for sales and trading assistants acting in temporary administrative capacities” from the investment policy, as the language is vague and could create compliance ambiguities.
- *Broker-Dealer Oversight:* Given the post-pandemic employment shift, we suggest placing compliance responsibility on broker-dealers, requiring them to certify that all traders executing transactions meet policy requirements. This reduces the administrative burden on the State while maintaining compliance standards.

5. Annual Review

- As compliance enhancements are implemented, we recommend the Office undergoes an annual third-party investment activity review to ensure policy adherence and improve control effectiveness.

Conclusion

We appreciate the opportunity to assist the State Board of Finance in strengthening investment policy compliance and internal controls. Management and staff were highly cooperative, providing valuable insights throughout the engagement. Their professionalism and collaboration greatly contributed to the success of this consulting engagement.

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 text "TREASURER OF THE STATE OF NEW MEXICO" is written in a circular path around the central image. At the bottom of the seal, the year "1912" is inscribed between two stars.

18. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER



LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Date: October 31, 2025

To: Laura M. Montoya, State Treasurer

For: Members of the State Board of Finance

From: Dominic Chavez, Interim State Cash Manager

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

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

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

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

(Attachments 3)

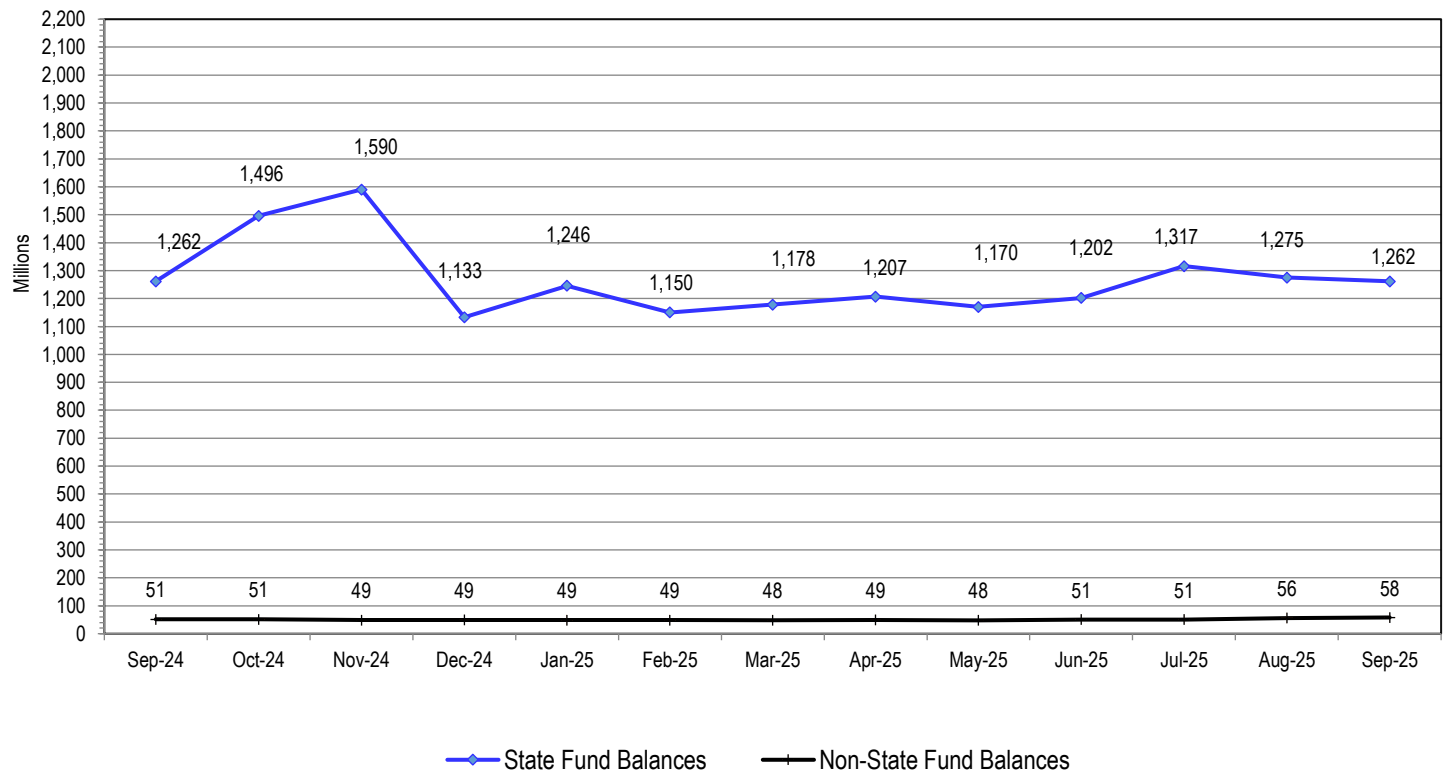
State Fund Balances by Financial Institution

September 30, 2025

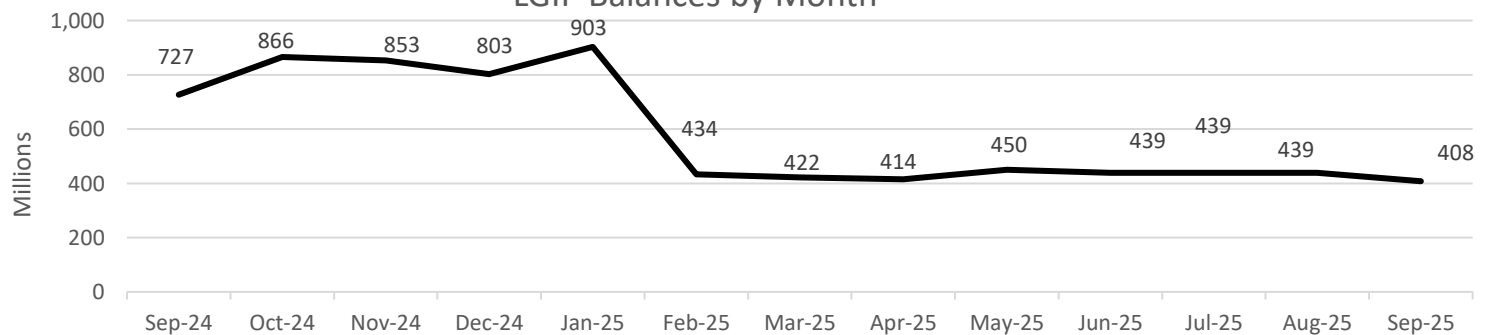
Bank of America/Albuquerque	\$	33,069
Bank of Clovis/Clovis	\$	303,382
Bank of the Southwest/Roswell	\$	32,070
BMO Harris/Albuquerque	\$	286,912
Busey Bank/Clayton	\$	23,242
Carlsbad National Bank/Carlsbad	\$	600
Centinel Bank/Taos	\$	15,489
Century Bank/Santa Fe	\$	892,935
Citizens Bank/Aztec	\$	1,705
Citizens Bank/Clovis	\$	4,115
Community 1st Bank/Las Vegas	\$	171,229
Enterprise Bank/Los Alamos	\$	515,335
First American Bank/Artesia	\$	12,424
First National Bank/Alamogordo	\$	48,049
First Savings Bank/Santa Fe	\$	152,962
First State Bank/Socorro	\$	818
InBank/Raton	\$	1,025,516
James Polk Stone Community Bank/Portales	\$	110,504
JP Morgan Chase/ Albuquerque	\$	783,764,000
Lea County State Bank/Hobbs	\$	1,718,305
Main Bank/Albuquerque	\$	2,393,834
New Mexico Bank & Trust/Albuquerque	\$	1,422,565
Pioneer Bank/Roswell	\$	802,568
PNC/Albuquerque	\$	-
Southwest Capital/Las Vegas	\$	662,313
Sunward Federal Credit Union	\$	123,358
US Bank/Albuquerque	\$	393
Valley Bank of Commerce/Roswell	\$	62,274
Washington Federal/Albuquerque	\$	463,484,273
Wells Fargo Bank/Albuquerque	\$	3,370,998
Western Bank/Lordsburg	\$	7,834
Western Commerce Bank/Carlsbad	\$	253,567
Total:	\$	1,261,696,638

Depository Accounts Summary For September 2025

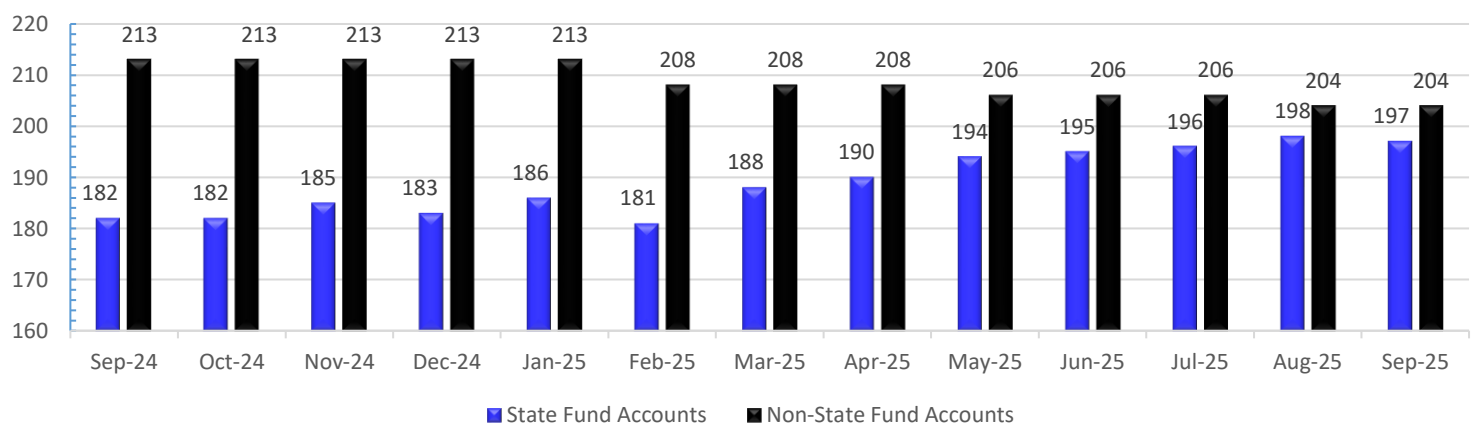
Depository Balances by Month



LGIP Balances by Month



Number of Authorized Depository Accounts



Depository Account Summary by Agency

September 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	\$619,396
9TH DISTRICT COURT	1	\$57,173
BERN. CO. METRO COURT	2	\$362,422
8TH DISTRICT ATTORNEY	2	\$0
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226
PUBLIC DEFENDER	1	\$460
TAXATION & REVENUE DEPT.	5	\$31,714
PUBLIC SCHL INS. AUTHORITY	5	\$659,865
EDUCATION RETIREMENT BOARD	1	\$116,996
STATE TREASURER (JDC)	5	\$22,017
STATE TREASURER (OTHER)	9	\$110,862,073
STATE TREASURER (LIQ. RESERVE)	7	\$1,136,230,060
ECONOMIC DEVELOPMENT	57	\$8,279,126
DEPT. OF GAME & FISH	2	\$208,688
ENERGY & MINERALS	4	\$14,699
STATE ENGINEER'S OFFICE	5	\$32,496
IRRG WKS CONST	1	\$260,925
HUMAN SERVICES DEPT.	3	\$23,399
WORKFORCE SOLUTIONS	6	\$946,867
MINER'S HOSPITAL	2	\$2,147,347
DEPARTMENT OF HEALTH	29	\$441,076
NM CORRECTIONS DEPARTMENT	2	\$261,143
DEPT. OF PUBLIC SAFETY	4	\$113,470

sub-total: 197 **\$1,261,696,638**

Total Depository Balance: \$1,727,600,929
Total Depository Accounts: 401

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	\$19,427
1ST JUDICIAL DIST. COURT	2	\$2,915,472
2ND JUDICIAL DIST. COURT	2	\$3,035,209
3RD JUDICIAL DIST. COURT	1	\$912,988
4TH JUDICIAL DIST. COURT	3	\$1,907,112
5TH JUDICIAL DIST. COURT	5	\$10,454,929
6TH JUDICIAL DIST. COURT	4	\$105,534
7TH JUDICIAL DIST. COURT	4	\$556,191
8TH JUDICIAL DIST. COURT	4	\$684,710
9TH JUDICIAL DIST. COURT	2	\$912,713
10TH JUDICIAL DIST. COURT	2	\$249,772
11TH JUDICIAL DIST. COURT	2	\$274,976
12TH JUDICIAL DIST. COURT	2	\$637,888
13TH JUDICIAL DIST. COURT	118	\$4,014,401
7TH DISTRICT ATTORNEY	1	\$1,734
PUBLIC DEFENDERS	1	\$610
ATTORNEY GENERAL	1	\$718
GENERAL SERVICES DEPT	1	\$620
ED. RETIREMENT BOARD	1	\$0
STATE TREASURER(LGIP)	5	\$407,812,302
SUPERINTENDENT OF INSURANCE	10	\$26,387,893
NM STATE FAIR	5	\$1,036,668
MINERS HOSPITAL	1	\$2,871
DEPARTMENT OF HEALTH	8	\$642,170
CHILDREN, YOUTH AND FAMILIES	6	\$150,146
CORRECTIONS DEPARTMENT	11	\$3,162,590
DEPT OF PUBLIC SAFETY	1	\$24,647

sub-total: 204 **\$465,904,291**

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.

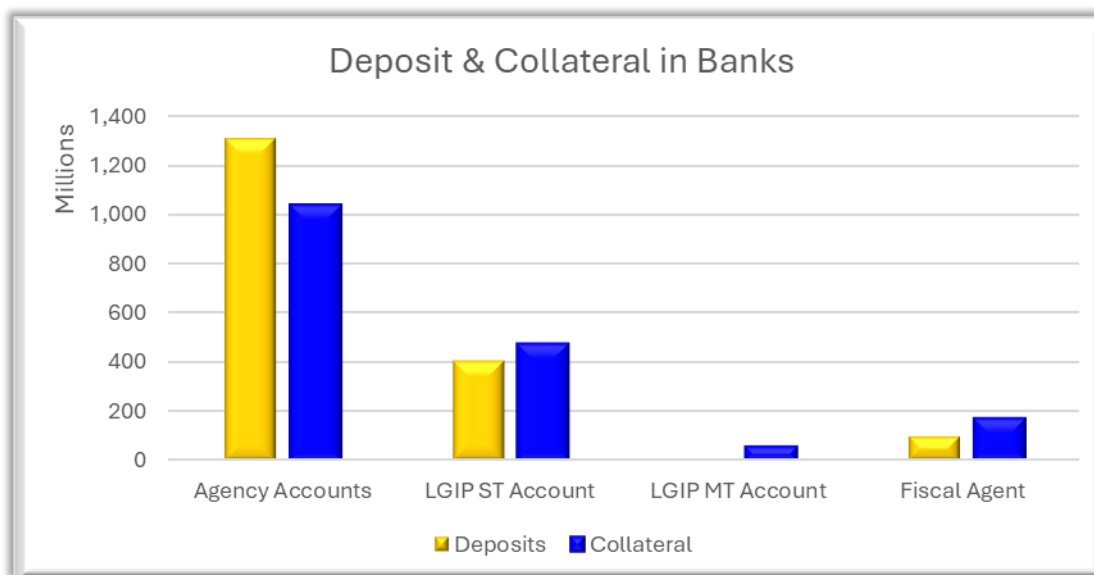
19. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer

Collateral Summary Review

September 30, 2025

All depository institutions holding public funds for the month ending September 30, 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	\$ 1,315 Million	\$ 1,042 Million	79.3%
LGIP ST Account	\$ 408 Million	\$ 475 Million	116.5%
LGIP MT Account	\$ 5 Million	\$ 60 Million	1163.4%
Fiscal Agent	\$ 102 Million	\$ 172 Million	168.1%
Totals:	\$ 1,830 Million	\$ 1,749 Million	95.6%

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



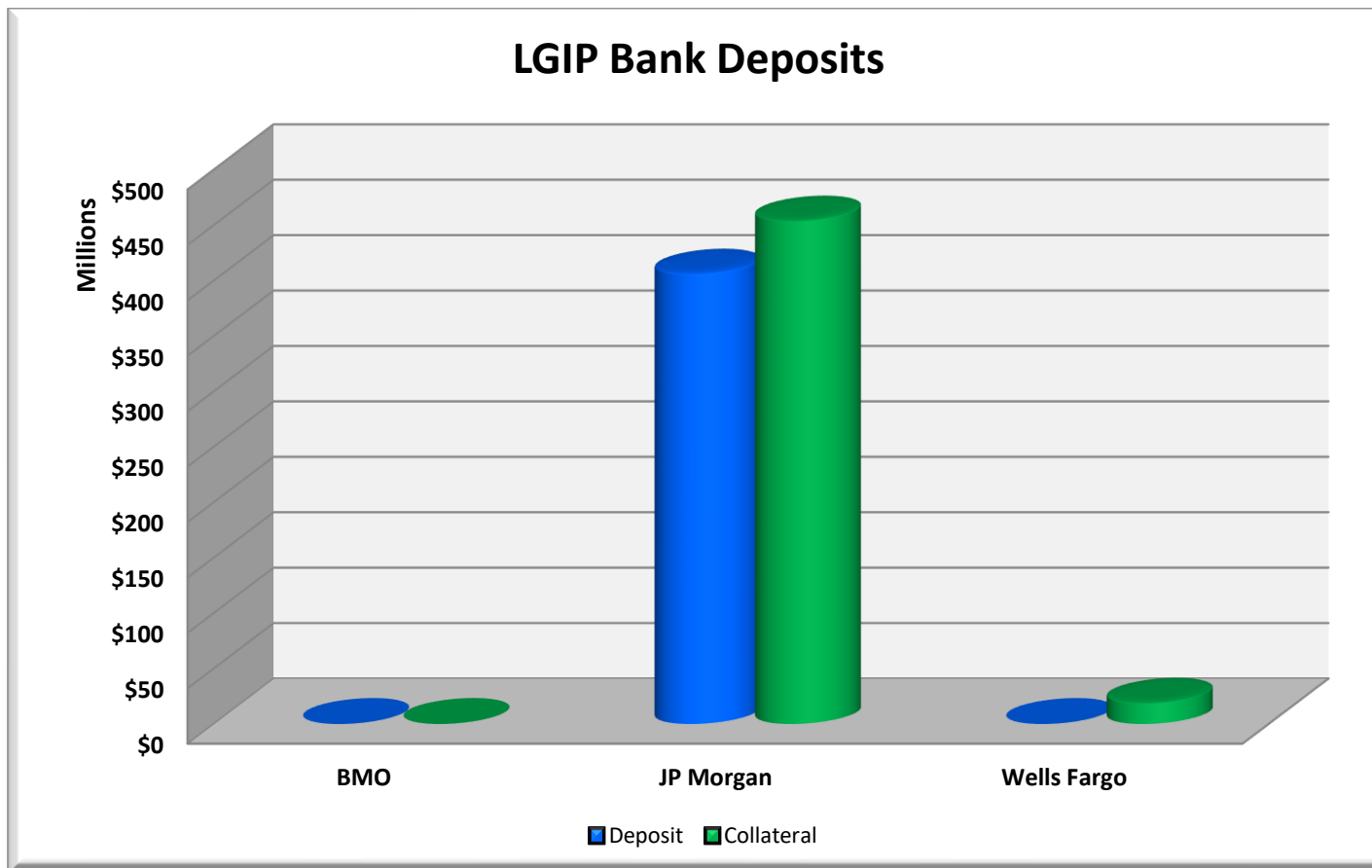
Office of the Treasurer
Collateral Review
Accumulated Total by Institution
September 30, 2025

FINANCIAL INSTITUTION	%	TOTAL	FDIC / NCUA	LESS INSURANCE	SUBJECT TO BE	COLLATERAL	EXCESS
		DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,191,514,000	250,000	1,191,264,000	893,448,000	1,115,000,000	221,552,000
Washington Federal	75%	463,484,273	250,000	463,234,273	347,425,705	354,850,897	7,425,193
Wells Fargo	75%	28,972,834	250,000	28,722,834	21,542,126	60,000,000	38,457,875
Century	102%	27,280,828	250,000	27,030,828	27,571,445	28,597,063	1,025,619
Main Bank	75%	2,393,834	250,000	2,143,834	1,607,876	3,000,000	1,392,125
NM Bank & Trust	75%	1,811,750	250,000	1,561,750	1,171,313	3,306,266	2,134,953
Lea County State	102%	1,718,305	250,000	1,468,305	1,497,671	2,310,074	812,403
InBank	75%	1,513,999	250,000	1,263,999	947,999	1,331,759	383,760
BMO Harris	75%	1,216,450	250,000	966,450	724,838	1,100,000	375,163
Bank of Clovis	75%	1,216,095	250,000	966,095	724,571	924,920	200,349
Western Commerce	75%	1,214,004	250,000	964,004	723,003	1,478,686	755,683
Southwest Capital	75%	1,043,449	250,000	793,449	595,087	675,000	79,913
US Bank	75%	920,018	250,000	670,018	502,514	1,100,000	597,487
Pioneer Bank	75%	802,568	250,000	552,568	414,426	937,650	523,224
Bank of the Southwest	75%	516,788	250,000	266,788	200,091	510,935	310,844
Enterprise	75%	515,335	250,000	265,335	199,001	275,000	75,999
United Business	75%	353,581	250,000	103,581	77,686	250,000	172,314
First State	75%	244,711	244,711	0	0	377,016	377,016
Community 1st - Las Vegas	75%	171,229	171,229	0	0	406,016	406,016
First Savings	75%	152,962	152,962	0	0	62,000	62,000
Bank of America	75%	129,742	129,742	0	0	32,196	32,196
Sunward Federal Credit Union	75%	123,358	123,358	0	0	0	0
James Polk Stone Community Bank	75%	110,504	110,504	0	0	0	0
Valley Commerce	75%	62,274	62,274	0	0	0	0
First National - Alamogordo	102%	48,049	48,049	0	0	171,534	171,534
Busey Bank	75%	25,092	25,092	0	0	0	0
Centinel	75%	15,489	15,489	0	0	0	0
First American	75%	12,424	12,424	0	0	414,564	414,564
Western - Lordsburg	75%	9,334	9,334	0	0	152,489	152,489
Citizens - Clovis	75%	4,115	4,115	0	0	0	0
Citizens Bank of Aztec	102%	2,315	2,315	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
		1,727,600,929	5,362,818	1,722,238,111	1,299,373,349	1,577,264,066	277,890,717

LGIP ST Bank Deposits

September 30, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
BMO	604.2%	16,550	100,000
JP Morgan	111.6%	407,750,000	455,000,000
Wells Fargo	43713.9%	45,752	20,000,000
Totals	116.5%	407,812,302	475,100,000

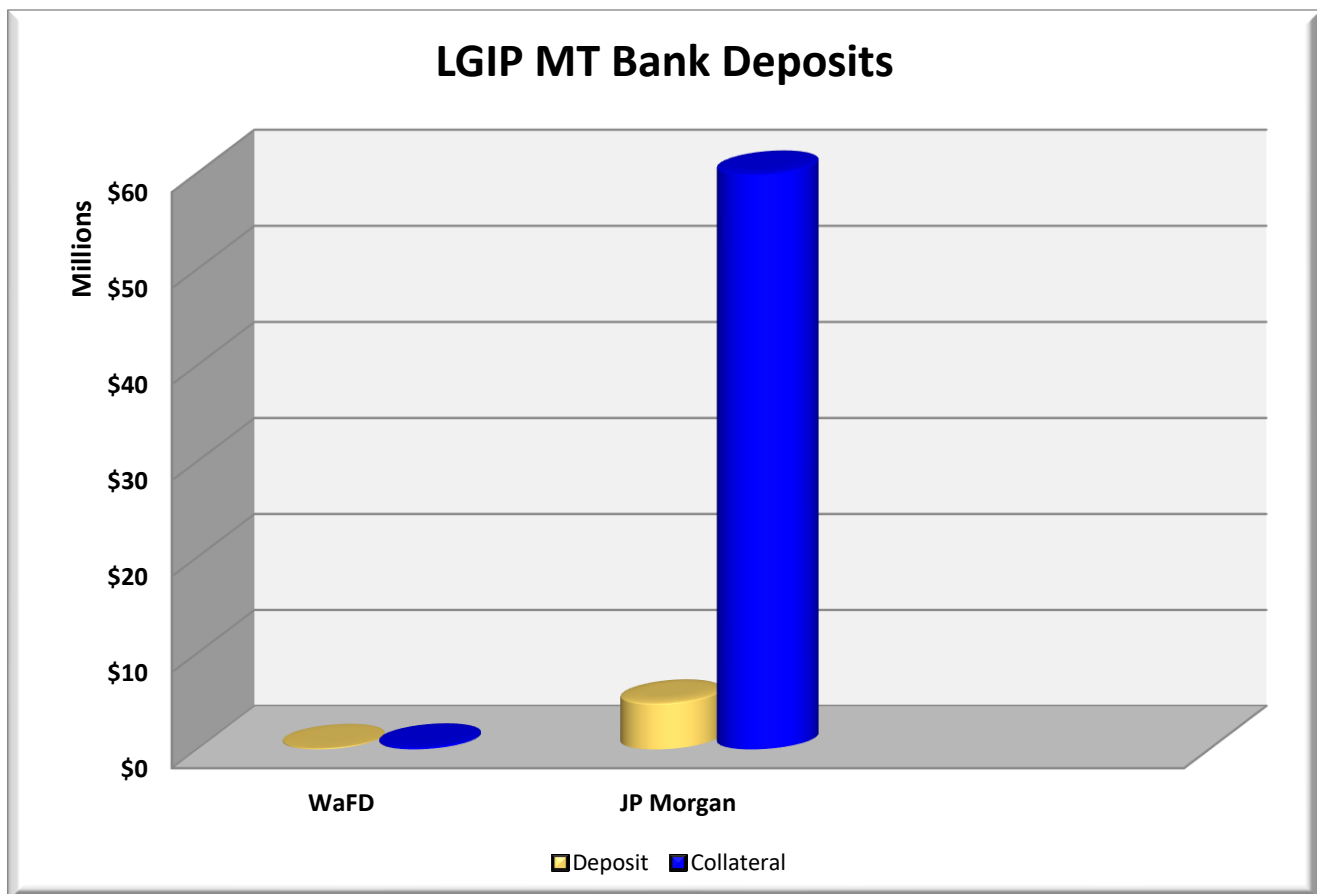


Standards & Poor's requires bank deposits to be collateralized @ a minimal of 100% collateral levels to maintain rating

LGIP MT Bank Deposits

September 30, 2025

<u>Financial Institution</u>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	158.8%	157,442	250,000
JP Morgan	1200.0%	5,000,000	60,000,000
Totals	1168.2%	5,157,442	60,250,000



20. General Services Department

General Services Department—Capital Buildings Repair
Fund Financial Status and Legislative Capital Projects
Financial Status Reports for Month-Ended October 31,
2025



CBRF Financial Status Report - October 2025

* DS - Delayed Start

* P - Project Planning

* D - Project Design

* C - Project Construction

* W - Project in Closeout

Delayed Start

Non Applicable

On Schedule

Behind Schedule, 30 days

Behind Schedule, 60 days

** June 30th of Fiscal Year

Title		''	* D	* C	* W	** Reversion	Award	Committed	Expended	Balance
		!								
A21F5006	SF BLDGS PLUMBING					2026	2,193,900.00	772.41	2,192,826.87	300.72
A21F5007	SF SMALL PROJECTS					2026	4,004,965.00	18,141.82	3,922,375.03	64,448.15
A21F5008	SF BLD INTERIOR EXTERIOR					2026	1,096,950.00	-	1,075,870.16	21,079.84
A21F5009	GOVERNORS MANSION					2026	219,390.00	730.27	218,655.65	4.08
A21F5010	SF BLDGS HVAC					2026	1,096,950.00	5,237.16	1,091,712.84	-
A21F5011	SF BLDGS ROOFS					2026	1,568,638.00	-	1,568,638.00	-
A21F5016	SF BLDGS FIRE PROTECTION/ELECT					2026	1,096,950.00	551.76	1,076,573.83	19,824.41
	Balance						11,277,743.00	25,433.42	11,146,652.38	105,657.20
A22G5003	SF SITE WORK					2026	1,645,425.00	361,078.54	1,269,559.50	14,786.96
A22G5004	SF SMALL PROJECTS					2026	3,729,630.00	35,285.77	3,534,488.19	159,856.04
A22G5011	SF BUILDINGS INFRASTRUCTURE					2026	1,316,340.00	-	1,316,268.93	71.07
A22G5014	SF BUILDINGS MECHANICAL					2026	2,193,900.00	100.17	2,193,083.72	716.11
A22G5015	SF BUILDINGS ENVIRONMENTAL					2026	548,475.00	29,510.80	440,234.02	78,730.18
	Balance						9,433,770.00	425,975.28	8,753,634.36	254,160.36
A23H5911	SF Energy Efficiency Projects					2027	1,096,950.00	37,635.19	505,685.87	553,628.94
A23H5912	SF SITE WORK					2027	1,096,950.00	61,412.21	1,033,353.99	2,183.80
A23H5913	SF SMALL PROJECTS					2027	4,387,800.00	1,075,413.28	3,170,287.87	142,098.85
A23H5914	SF BLD INTERIOR EXTERIOR					2027	2,193,900.00	998,937.67	1,121,020.17	73,942.16
	Balance						8,775,600.00	2,173,398.35	5,830,347.90	771,853.75
A24I5907	SF SITE WORK					2028	1,096,950.00	0.01	1,096,949.99	-
A24I5914	SF Governors Mansion					2028	1,892,238.75	212,981.09	185,580.10	1,493,677.56
A24I5915	SF Interior Exterior					2028	3,482,816.25	923,689.59	92,516.02	2,466,610.64
A24I5916	SF Site Work					2028	1,096,950.00	203,119.71	893,830.29	-
A24I5917	SF Small Projects					2028	2,687,527.50	789,390.73	229,141.05	1,668,995.72
A24I5918	SF Roofing					2028	2,687,527.50	-	31,950.00	2,655,577.50
A24I5922	Santa Fe HAVC					2028	1,590,577.50			1,590,577.50
A24I5923	Santa Fe Plumbing					2028	1,590,577.50	-	-	1,590,577.50
	Balance						1,096,950.00	2,129,181.13	2,529,967.45	-
Total Balance							30,584,063.00	4,753,988.18	28,260,602.09	1,131,671.31

Legislative Capital Projects Financial Status Report

Month-Ending October, 2025

The Legislative Capital Projects Financial Status Report identifies all capital outlay projects for the General Services Department. The report identifies each appropriation, the agency and the age of the appropriation. The report also captures the amount bonds are sold for, the amount encumbered and the amount expensed.

For this month, there was a total of \$190,154,787.45 expended out of \$507,562,900 in appropriations.

- The design of the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County is complete and in the Construction phase. The RFP closed and the bid went to Jaynes Corporation. Construction began on 02/17/2025. Dirt work and excavations are ongoing. Concrete slab for area D is complete. Underground plumbing and electrical work is complete. Stem walls are up and grouted in area B. Elevator Shaft 2 is complete. Three exterior walls in area are at sixteen feet and grouted. Area C block work is continuing. Area B concrete work is 60% complete. Area-A Structural steel erection has begun. Area-B Colored slabs are scheduled to be placed next Wednesday, finishing up prep. Area-C Initial slab polish begun Area-D Block work is now continuing on gridline D7 (structural walls) The site retaining wall is 100% complete, waterproofing is 90% complete.
- The DPS Reality Based Training Facility RFP for Construction has closed and bids have been received. The bids have been evaluated, interviews have been conducted and FMD will be submitting to the State Board of Finance now in November.

Projects completed by FMD in October are as follows:

- CP2500304 ALBUQUERQUE BOYS REINTEGRATION CENTER (ABRC) RENOVATION PROJECT
- CP2500388 LOS LUNAS LLCP - MAIN GATE REPAIRS
- CP2500392 LOS LUNAS CYFD HENRY PEREA BLDG. - REPLACE ACCESS CONTROL SYSTEM
- CP2500541 LAS VEGAS NMBHI CORTEZ SECURITY FENCE
- CP2500619 LAS VEGAS NMBHI LA PLANTA ROOF REPLACEMENT
- CP2600008 FBMC SANTA CLARA - DOMESTIC WATER PUMPS & DRIVES REPLACEMENT
- CP2600045 RCC ROSWELL (HAGERMAN) - WELL PUMP INVESTIGATION & REPAIRS
- CP2600184 BELEN FRED LUNA PARKING RENOVATION
- CP2600189 ABQ DPS D5 HVAC ELECTRICAL CIRCUIT UPGRADE
- CP2600003 SF PNM CENTRAL OFFICE GATE REPLACEMENT
- CP2600051 FORT BAYARD CAMPUS WATER LEAK DOE 26-001
- CP2500660 DPS D4 LAS CRUCES - MECHANIC SHOP UPGRADES
- CP2500673 WNMCF ELECTRIC FENCE UPGRADE
- CP2600046 ALTSD FARMINGTON TENANT LOBBY HVAC REPAIR
- CP2600122 FBMC SANTA CLARA - C-UNIT RTU #C-1 REPAIRS
- CP2600162 RCC DISHWASHER REPLACEMENT
- CP2600254 DPS FLEET WAREHOUSE FLEET WAREHOUSE COMPRESSOR REPLACEMENT
- CP2200346 LAS VEGAS EPI DURAN - EXTERIOR RENOVATIONS
- CP2300456 CARLSBAD DWS - HVAC REPLACEMENT
- CP2400644 SANTA FE BATAAN BUILDING WATER LEAK REPAIR DOE 2024-018
- CP2600096 WNMCF HOUSING UNIT 8 PODS HVAC REPLACEMENT
- CP2600239 CHAMA DPS SUB DISTRICT 7 WATER LEAK REPAIR

Legislative Capital Projects Financial Status Report - October 2025

- * DS - Delayed Start
- * P - Project Planning
- * D - Project Design
- * C - Project Construction
- * W - Project in Closeout

Delayed Start

Non Applicable

On Schedule

Behind Schedule, 30 days

Behind Schedule, 60 days

** June 30th of Fiscal Year

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A19D2106	GSD Statewide Facility Decommission and Demolish	GSD						2026		1,128,029.89	944,159.94	45,436.86	138,433.09
A20E2016	DPS Firing Range	DPS						2026		970,000.00	77,875.86	322,124.14	570,000.00
A20E2017	SF DPS D1 New Building	DPS						2026		773,604.98	290,461.98	483,143.00	-
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2026	-	1,148,383.85	544,480.56	603,903.29	-
A20E2025	CYFD YOUTH SAFE SHELTER STATEWIDE	CYFD						2026		289,381.16	12,890.33	274,612.36	1,878.47
A20E2921	VIETNAM VETERANS MEMORIAL ANGEL FIRE IMPROVE	DVS						2026		177,378.87	-	90,529.28	86,849.59
A22G2028	DPS Metro Admin Bldg Construct	DPS						2026	19,800,000.00		1,653,166.73	935,690.82	17,211,142.45
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		131,353.79	749,756.99	87,889.22
A22G2030	Commission for the Blind Alamogordo FCLTY Ren	CFB						2026	177,000.00		-	5,310.00	171,690.00
A22G2031	NMBHI FORENSICS BLDG CONSTRUCT	DOH						2026	4,950,000.00		806,145.47	4,130,546.75	13,307.78
A22G2032	CYFD Field Services Bldg Prchs	CYFD						2026	8,500,000.00		-	255,000.00	8,245,000.00
A22G2033	DOE Harold Runnels Bldg Lab Ren	GSD						2026	1,485,000.00		2,780.46	1,349,458.28	132,761.26
A22G2034	DOIT JOHN F. SIMMS JR. BLDG REN	DOIT						2026	9,088,200.00		7,144,074.12	742,142.52	1,201,983.36
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		2,112,090.76	469,774.81	388,134.43
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		8,785,690.07	1,484,293.43	4,580,016.50
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		482,137.83	16,614,252.30	2,703,609.87
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		226,811.24	9,730,916.45	42,272.31
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		497,066.78	2,704,054.50	353,878.72
A22G2040	CYFD Sub Acute Residential Fac	CYFD						2026	3,000,000.00		1,193,394.48	1,806,605.52	-
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		16,595.57	30,000.00	953,404.43
A22G2042	CYFD Youth Intemediate Care	CYFD						2026	3,750,000.00		1,283,944.92	978,232.66	1,487,822.42
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		98,428.46	3,649,190.69	252,380.85
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,471,344.83	3,057,525.92	471,129.25
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		215,209.78	9,745,356.30	439,433.92
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		105,034.17	99,818.31	395,147.52
A22G2047	WSD INFRA IMPROVE	DWS						2026	-	734,443.23	559,770.14	151,618.90	23,054.19
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2027		1,895,151.02	57,885.41	1,502,026.72	335,238.89

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2073	CYFD Pera Bldg Ren	CYFD						2027		144,000.47	13,991.16	-	130,009.31
A21F2075	ECECD Pera Bldg Ren	ECECD						2027		1,143,993.71	-	-	1,143,993.71
A21F2076	Santa Fe Capitol Campus Master Plan Implement	GSD						2027		3,875,484.92	383,200.06	188,246.25	3,304,038.61
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2027		2,750,204.68	2,750,204.68	-	-
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	7,044.95	14,891.04	110,945.62
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		585,198.17	1,394,801.83	-
A23H2082	GSD Chavez Co Fclty Construct	GSD						2027	5,445,000.00		229,991.16	485,008.84	4,730,000.00
A23H2083	DPS Dist 6 Police Substation Construct	DPS						2027	772,200.00			23,400.00	748,800.00
A23H2084	GSD Los Alamos Office Bldg Construct	GSD						2027	1,485,000.00			45,000.00	1,440,000.00
A23H2085	NMBHI Forensics Unit Construct	DOH						2027	67,800,000.00		41,747,074.71	26,052,925.29	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		345,222.98	706,974.76	947,802.26
A23H2087	GSD PRC Bldg PRCH & REN	GSD						2027	2,500,000.00		-	2,413,254.88	86,745.12
A23H2088	TRD INFO TECH DIVISION UPGRADE	TRD						2027	1,449,000.00		79,149.39	1,360,235.29	9,615.32
A23H2089	COMMISSION FOR THE BLIND FCLTY IMPROVE STATEWIDE	CFB						2027	300,000.00		299,560.97	-	439.03
A23H2090	Corrections Dept Blind Fclty Improve Statewide	NMCD						2027	20,000,000.00		2,757,305.53	16,961,961.16	280,733.31
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		17,887.95	194,607.88	2,087,504.17
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		692,716.34	2,796,174.14	1,511,109.52
A23H2093	DPS Facilities Infra Improve Statewide	DPS						2027	3,000,000.00		647,949.30	1,240,206.02	1,111,844.68
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		577,257.74	10,872,635.16	550,107.10
A23H2095	VSD CEMETERY & MEMORIAL IMPROVE	DVS						2027	1,500,000.00		51,088.33	45,000.00	1,403,911.67
A23H2096	WSD FCLTY REN STATEWIDE	DWS						2027	1,200,000.00		14,291.32	786,276.55	399,432.13
A23H2518	GSD Transportation Services Airplane Prch	GSD						2027	9,000,000.00		284,352.67	7,342,896.64	1,372,750.69
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		181,172.29	122,111.93	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		27,136,463.00	1,284,970.71	1,378,566.29
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		2,233,924.54	766,075.46	-
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		184,576.22	223,598.33	4,541,825.45
A24I2030	DPS SANTA FE REALITY BASED TRA	DPS						2028	2,250,000.00		-	67,500.00	2,182,500.00
A24I2031	ECECD BLDG REN	ECECD						2028	1,980,000.00		1,593.99	727,871.27	1,250,534.74
A24I2032	HSEMD SANTA FE WAREHOUSE REN	HSEMD						2028	420,000.00		54,008.59	139,882.50	226,108.91
A24I2034	HSEMD EMERGENCY OPERATION CTR	HSEMD						2028	247,500.00		-	7,500.00	240,000.00
A24I2035	HSEMD SOCORRO FIRE TRAINING AC	HSEMD						2028	1,980,000.00		75,256.16	85,289.22	1,819,454.62
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		136,644.09	671,971.70	191,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		3,305,346.90	5,584,394.33	110,258.77
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD						2028	5,000,000.00		-	150,000.00	4,850,000.00
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH						2028	5,000,000.00		1,651,916.94	1,576,959.16	1,771,123.90

Title		Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		178,498.77	91,915.19	2,729,586.04
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		944,309.76	8,969,278.43	86,411.81
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		696,596.12	280,096.75	2,023,307.13
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		270,684.67	105,000.00	3,124,315.33
A24I2044	GSD NORTHEASTERN NEW MEXICO CO	GSD						2028	34,035,000.00		-	34,035,000.00	-
A24I2045	VSD VETERANS' RESOURCE CTR PLA	DVS						2028	1,200,000.00		55,000.00	36,000.00	1,109,000.00
A24I2492	GSD BERNALILLO CO STATE FCLTY	GSD						2028	1,500,000.00		360,402.32	293,555.94	846,041.74
A24I3427	BATAAN MEMORIAL BLDG IMPROVE -	GSD						2028	5,000,000.00				5,000,000.00
A25J2002	VSD NM VETERANS' RESOURCE CENT	DVS						2029	9,900,000.00		-	-	9,900,000.00
A25J2003	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	4,950,000.00				4,950,000.00
A25J2004	HSEMD SANTA FE FIRE TRAINING A	HSEMD						2029	40,000,000.00		3,943.76		39,996,056.24
A25J2005	NMBHI FORENSIC UNIT CONSTRUCT	DOH						2029	39,800,000.00				39,800,000.00
A25J2006	DPS REALITY-BASED TRAINING FCL	DPS						2029	6,930,000.00				6,930,000.00
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD						2029	8,000,000.00		529,141.00	286,317.88	7,184,541.12
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		1,090,291.35		3,909,708.65
A25J2009	DPS FCLTY IMPROVE STATEWIDE	DPS						2029	5,000,000.00				5,000,000.00
A25J2040	DOE ANALYTIC LAB CONSTRUCT	GSD											-
A25J2041	GSD FMD MORA COUNTY COURTHOUSE	GSD						2029	2,970,000.00				2,970,000.00
A25J2042	GSD SANTA FE FORT MARCY PK ENT	GSD						2029	1,000,000.00				1,000,000.00
A25J2043	DOIT DATA CTR & COM ROOM IMPRO	DOIT						2029	2,000,000.00				2,000,000.00
A25J2044	GSD FMD DOT PATROL YARDS IMPRO	GSD						2029	6,000,000.00		1,669,157.67	220,323.38	4,110,518.95
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		2,347,171.40	2,888,959.44	4,763,869.16
A25J2046	VSD CEMETERY SAFETY & SECURITY	DVS						2029	4,000,000.00				4,000,000.00
A25J2047	WSD JOB CTR IMPROVE	DWS						2029	2,000,000.00				2,000,000.00
									507,562,900.00	15,162,938.39	117,662,675.45	190,154,787.45	95,328,375.49

21. Emergency Balances

(11/18/2025)



Reconciliation of Emergency Operating Reserve Fund 11/18/2025

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$4,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
	Balance	\$4,000,000.00		
	Current Balance	\$4,000,000.00		

Reconciliation of Special Appropriation Funding 11/18/2025

BOF APPROVAL DATE	FY25-FY26 Special Appropriation Fund: \$2,000,000.00	Granted/Loaned	Returned	PAYMENT DUE DATE
6/17/2025	City of Jal	\$500,000.00		n/a
6/17/2025	South West Solid Waste Authority	\$962,000.00		n/a
6/17/2025	Casas Adobes Mutual Domestic Water Consumers Association	\$416,089.00		n/a
6/17/2025	Secretary of State	\$386,400.00		n/a
10/21/2025	City of Roswell	\$970,000.00		n/a
	Current Balance	\$368,568.43		

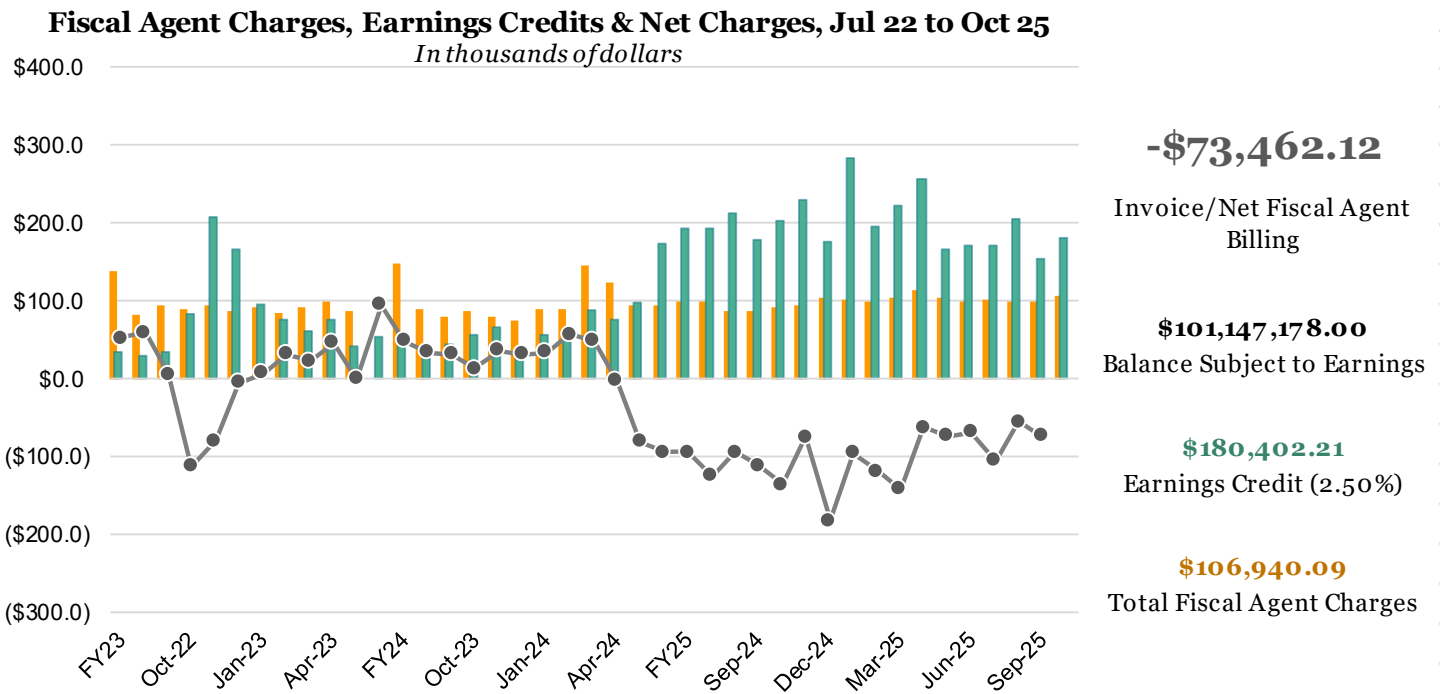
Reconciliation of Emergency Water Fund 11/18/2025

BOF APPROVAL DATE	Laws of 2024 Authorized to Transfer: \$109,900.00	Granted/Loaned	Returned	PAYMENT DUE DATE
		\$109,900.00		
	BALANCE	\$109,900.00	\$ -	

22. Fiscal Agent and Custodial Bank Fees Report



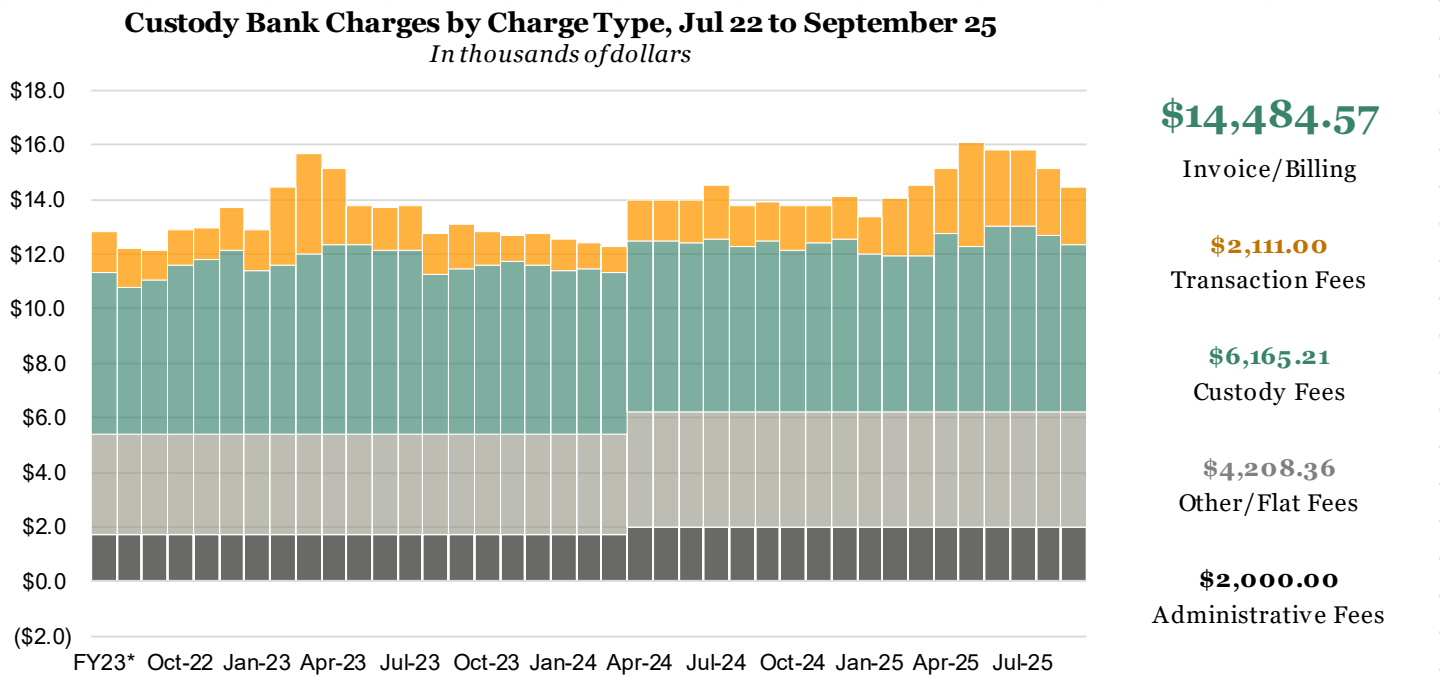
OCTOBER 2025 FEES



Over-the-Month Change

Net fiscal agent fees remained negative in November 2025, under the high 2.10% earnings credit rate and had a large average daily ledger balance (\$108 m in Nov). Total fees, not accounting for the earnings credit deduction increased by 7.8% while the net fiscal agent fees decreased by 32.9%.

SEPTEMBER 2025 FEES



Over-the-Month Change

Billing decreased between August 2025 and September 2025 by \$681.48, or 4.5%. Custody fees decreased by \$310.48, while transaction fees decreased by \$371.00. Custody fees vary little from month to month.

Fiscal Agent Fees												
(\$ in thousands)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
Average Ledger Balance	118,163.2	92,879.7	144,022.3	107,818.1	115,010.8	124,655.4	82,348.3	98,334.5	92,487.6	107,340.8	97,739.5	108,079.0
(Less) Average Deposit Float	6,465.5	9,090.9	10,179.2	6,054.5	9,662.9	124,540.2	4,228.2	9,224.3	7,002.9	4,811.4	8,226.1	6,931.8
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	111,697.7	83,788.9	133,843.1	101,763.5	105,348.0	115.3	78,120.1	89,110.2	85,484.7	102,529.4	89,513.5	101,147.2
Average Interest Rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.35%	2.35%	2.35%	2.10%	2.10%
Earnings Credit (Earnings Balance*Interest Rate*Days in	228.9	177.4	284.2	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5	180.4
FISCAL CHARGES ITEMIZED												
Overnight Investments/Safekeeping CD's	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FDIC Assessment	15.1	11.8	18.4	13.7	14.7	17.8	10.5	12.5	11.8	13.7	12.4	13.8
Armored Car / Courier Services/Post	16.8	16.8	16.2	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Cash & Checks Deposited	10.4	12.2	12.0	11.5	13.7	14.7	12.9	12.9	12.9	12.0	13.3	12.4
Warrants	7.8	7.8	7.5	9.4	10.8	13.0	10.3	8.4	8.4	8.0	8.2	8.9
Return Items (Standard & Rerun)	2.6	2.3	2.2	2.0	2.6	3.5	2.8	2.4	2.8	2.7	2.5	2.9
Incoming / Outgoing Wire Transfer	2.0	0.7	0.8	0.6	0.7	0.7	0.6	0.8	0.9	0.6	0.6	0.6
ACH & Electronic Data Reporting	14.5	14.2	21.0	22.8	21.0	24.0	23.7	19.1	23.8	21.3	20.4	26.4
Lock Box	1.1	1.3	1.3	1.2	1.9	1.4	1.2	1.2	1.4	1.4	1.8	1.7
General Account Services	0.4	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	1.8	2.1	2.6	2.4	2.8	2.7	4.5	3.1	3.0	3.0	3.0	3.0
Online Reporting & Research	19.7	33.2	19.1	19.0	19.4	19.9	19.6	19.3	19.7	19.4	19.1	19.5
Deposit Supplies	1.8	0.6	0.9	0.3	0.5	0.7	0.7	1.9	1.0	0.8	1.1	1.0
TOTAL FISCAL AGENT CHARGES	93.9	103.4	102.4	99.9	104.9	115.3	103.7	98.5	102.4	99.7	99.2	106.9
(Less) Earnings Credit Deductions	228.9	177.4	284.2	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5	180.4
NET FISCAL AGENT BILLING	(135.0)	(74.0)	(181.8)	(95.2)	(118.8)	(140.9)	(62.1)	(73.6)	(68.2)	(105.0)	(55.3)	(73.5)

Custody Bank Fees												
(\$ in thousands)	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25
STO CUSTODY CHARGES ITEMIZED												
Administrative Fees	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	-
Custody Fees	6.2	6.3	5.8	5.7	5.7	6.5	6.1	6.8	6.8	6.5	6.2	-
Transaction Fees	1.4	1.6	1.4	2.1	2.6	2.4	3.8	2.8	2.8	2.5	2.1	-
Other/Flat Fees	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	-
TOTAL STO CUSTODY CHARGES	13.8	14.1	13.3	14.1	14.5	15.1	16.1	15.8	15.8	15.2	14.5	-

23. DFA Approved Joint Powers Agreements for Month-Ended October 31, 2025



**Department of Finance and Administration
Joint Power Agreements
October 2025**

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
Sierra County, City of Truth or Consequences, City of Elephant Butte & Village of Williamsburg	Formal withdrawal of the City of Elephant Butte to the JPA of the City to help fund and support the operations of Sierra Vista Hospital through gross receipts tax dedications used for repayment of loans from NMFA. (Amendment to extend JPA)	Indefinite	9/28//2025		Local Gov't Funds	Portion of GRT levied	10/30/2025
Sierra County, City of Truth or Consequences, City of Elephant Butte & Village of Williamsburg	The purpose of the Agreement is to provide intergovernmental cooperation between the parties in creating and funding the Sierra County Regional Dispatch Authority (SCRDA), a public safety answering point for the centralized dispatching of area law enforcement and emergency services, and to allow entry by other political subdivisions or municipal corporations into this Joint Powers Agreement (amendment to extend JPA)	Perpetual	6/24/2025		Local Gov't Funds	Portion of GRT levied	10/28/2025
New Mexico School for the Blind & Visually Impaired/Alamogordo Public Schools	To provide special education & vision related services to students who have been referred to NMSBVI by Alamogordo Public Schools	3 Years	7/1/2026	6/30/2029	Local Gov't Funds		10/30/2025
New Mexico School for the Blind & Visually Impaired/Cimarron Public Schools	To provide special education & vision related services to students who have been referred to NMSBVI by Cimarron Public Schools	2 Years	7/1/2026	6/30/2028	Local Gov't Funds		10/30/2025
New Mexico School for the Blind & Visually Impaired/Cloudcroft Municipal Schools	To provide special education & vision related services to students who have been referred to NMSBVI by Cloudcroft Municipal School District	2 Years	7/1/2026	6/30/2028	Local Gov't Funds		10/30/2025
New Mexico School for the Blind & Visually Impaired/Portales Municipal School District	To provide special education & vision related services to students who have been referred to NMSBVI by Portales Municipal School District	3 Years	7/1/2026	6/30/2029	Local Gov't Funds		10/29/2025
New Mexico School for the Blind & Visually Impaired/Pecos Independent School District	To provide special education & vision related services to students who have been referred to NMSBVI by Pecos Independent School District	3 Years	7/1/2026	6/30/2029	Local Gov't Funds		10/30/2025
City of Tucumcari, Quay County, Village of Logan, Village of San Jon & Village of House	To define the terms and conditions for operating, administering, and maintaining a joint enhanced 911 Regional Emergency Communications Center (Tucumcari/Quay Regional Emergency Communications Center, or TQRECC, amendment to extend JPA)	3 Years	7/14/2025	7/14/2028	Local Gov't Funds	Portion of GRT levied	10/27/2025

Total Funds	Total
Federal Funds	\$0
General Funds	\$0
Other State Funds	\$0
Local Government Funds	\$0
Other	\$0

24. Board of Finance

Annual Tax Increment Development
District Report



TAX INCREMENT DEVELOPMENT DISTRICTS

Tax Increment Development Districts (TIDDs) are special districts that use Tax Increment Financing (TIF), or incremental tax revenues generated by a development project, to fund public infrastructure associated with those development projects. TIF is most often used to spur development where it might not otherwise occur as well as and as a tool to encourage redevelopment in blighted areas.

TIDDs may receive incremental gross receipts tax (GRT) or property tax revenues from the state, the county, and the municipality and/or property tax increment revenues from the county and municipality. Those revenues can be used to fund infrastructure, which would eventually be deeded to the appropriate government that would then operate and maintain the public infrastructure. In the case of state GRT revenues, those revenues must be used to pay off debt (short- or long-term bonds) created by financing the infrastructure.

New Mexico passed the Tax Increment for Development Act, Section 5-15 NMSA 1978 in 2006. The Act governs the formation and operations of TIDDs in New Mexico. TIDDs are formed by a county or municipal governing body. The governing body may adopt a resolution declaring its intent to form a tax increment development district after (1) an approved tax increment development plan and a (2) petition bearing the signatures of the owners of at least 50% of the real property in the district has been filed with the clerk of the governing body. TIDDs are governed by the governing body that adopted the resolution to form the district or by a five-member board composed of members appointed by the governing body in addition to the Department of Finance and Administration Secretary.

REGARDING GRT INCREMENT BONDS

- Local option gross receipts taxes are paid into a special fund to pay the principal, interest, and premiums of GRT increment bonds issued by the district.
- The city, county, or state cannot dedicate more than 75% of its GRT increment.
- Board of Finance approval is required for a TIDD to receive state GRT increment. The Board must determine that the dedication is reasonable and in the best interest of the state and that the dedication will stimulate the creation of jobs, economic opportunities, and general revenue for the state through the addition of new and expansion of existing businesses.
- TIDDs must issue GRT increment bonds that are secured by state GRT increment within four years of receiving approval of the state dedication of GRT increment by the Board of Finance. GRT increment bonds must have a maturity of no longer than 25 years.
- Property owners within the district (the developer(s)) must contribute a minimum of 20% of the initial public infrastructure costs prior to the issuance of GRT or property tax increment bonds.
- The New Mexico Finance Authority must review all proposed issuances of increment bonds and determine the proceeds of the bonds will be used for projects within the TIDDs in accordance with the TIDD development plan. Additionally, the legislature must approve the issuance of the bonds.
- The legislature must also approve any distribution of increment revenues prior to their distribution.

OTHER INFORMATION IN THE TAX INCREMENT FOR DEVELOPMENT ACT

- TIDDs may revise the base year that the district uses to determine its GRT increment. “Rebasing” must be approved by the State Board of Finance.
- TIDDs must report annually to the Legislative Finance Committee and the Board of Finance.

The following sections provide a summary of the information reported by the six Tax Increment Development Districts (TIDDs) that were previously approved to receive state GRT increment dedication and currently receive revenue distributions from the state. TIDDs are required to report annually on information related to job creation, revenue distributions, capital investments, and outstanding debt.

GRT and Property Tax Increments (TIDDs Receiving State GRT Increment)

Timeline of District Approvals to Receive State GRT Increment & Authorized Amounts

		Jan 2006	Dec 2007	Oct 2008	Dec 2008	Jul 2015	May 2017	Dec 2022
		Mesa del Sol \$500m	DevCo Districts \$0	Winrock Town Center \$164m	City of Las Cruces \$8m	Taos Ski Valley \$44m	Lower Petroglyphs \$0	South Campus \$500m
GRT Dedication	State	75%	50%	62%	75%	50%	65%	56.23%
	County	100%	100%	67%	75%	0%	0%	75%
	City	67%	0%	70%	75%	75%	75%	75%
Property Tax Dedication	County	10%	10%	50%	75%	35%	0%	75%
	City	67%	0%	75%	75%	75%	65%	75%
NOTES	Mesa del Sol	Includes Districts 1 through 5. The City GRT increment is 67 percent of the local option GRT revenues (ex. Transportation and Infrastructure Tax) and state-shared GRT. The County GRT increment is 100% of the third 1/8th and all of the 1/16th of County GRT increment. The City and County property tax dedications are percentages of the "operating" mills.						
	DevCo	Includes Districts 2, 3, 4 & 8. The County GRT increment is 100% of the third 1/8th of the County GRT increment and 100% of its environmental services GRT increment. The legislature has not authorized the issuance of bonds as of the date of this report.						
	Winrock	State increment is an average for three districts (57%, 60% & 70%); TIDD underwent a rebasing in 2015. The County GRT increment equals 67% of the first, second, and third one-eighth of GRT and 67% of the one-sixteenth of GRT receipts. One-sixteenth of the County's property tax dedication is for security infrastructure. Winrock includes two separate districts, TIDDs 1 & 2 and TIDD 3. TIDD 1 maximum authorized amount is \$137m and TIDD 2 is \$27m.						
	Las Cruces	TIDD only received the state dedication up to a certain dollar amount, \$8 million, which was reached in Dec 2018. The TIDD no longer receives state GRT. The County increment was 75 percent of the first 0.125% of the local option GRT.						
	Lower Petro.	The City GRT is 75% of its municipal infrastructure GRT increment (0.04065) and 65% of its general purpose GRT increment (0.325000). City share of GRT excludes public safety and transportation tax. The legislature has not authorized the issuance of bonds as of the date of this report.						

GRT & Property Tax Distributions & Capital Investment

TIDDs can receive GRT increment from the state, the county, and the municipality and/or property tax increment revenues from the county and municipality. Tax increment revenues are tracked by the Taxation and Revenue Department (TRD). TIDDs must receive legislative authorization to issue bonds to fund public infrastructure within the TIDD and in accordance with the TIDD plans. TIDDs are governed by boards, and those boards can elect to issue short or long-term bonds to finance public infrastructure, with that infrastructure eventually being dedicated to a public entity. Additionally, debt can be issued prior to the developer providing public infrastructure improvements or afterwards to reimburse the developer for the investments they make.

Gross Receipts Tax Revenues Distributed to TIDDs										
District		State			County			Muni		
		FY25	FY24	To Date	FY25	FY24	To Date	FY25	FY24	To Date
Mesa del Sol	Dec-06	\$3,648,867	\$6,782,551	\$32,551,691	\$242,401	\$448,540	\$1,549,765	\$1,800,436	\$3,427,103	\$12,376,757
DevCo	Dec-07	\$0	\$0	\$0	\$0	\$0	\$0	--	--	--
Winrock	Oct-08	\$3,191,810	\$3,107,856	\$28,558,348	\$423,679	\$401,727	\$2,829,812	\$1,818,220	\$1,765,083	\$12,623,345
Taos Ski Valley	Jul-15	\$1,023,274	\$1,707,521	\$8,195,333	--	--	--	\$1,382,192	\$2,264,846	\$9,548,802
Lower Petroglyphs	May-17	\$176,770	\$156,087	\$720,027	--	--	--	\$85,977	\$67,278	\$264,081
South Campus	Dec-22	\$169,668	\$85,191	\$276,445	\$59,841	\$27,026	\$86,866	\$179,224	\$78,972	\$274,249

Revenues are gross, with the exception of Mesa del Sol, and include administrative fees, which are approximately 3% for the State, 1.6% for municipalities, and 2.9% for counties. Annual fees paid by Mesa del Sol fees are minimal (below \$30,000).

Winrock Winrock underwent re-distribution in 2014 and 2015. Total distributions account for adjustments made.

Lower Petro. The district returns revenues to the state on a quarterly basis in compliance with the BOF resolution.

GRT Revenues & Public Infrastructure Investment Since State Increment Dedication in millions



- The three TIDDs that have received any substantial amount of increment include Mesa del Sol, Winrock Town Center, and Taos Ski Valley. These three TIDDs have also reported public infrastructure improvements exceeding \$35 million since their inception. While DevCo reported public infrastructure improvements above \$35 million, no substantial development has been reported in some time.
- The State distribution represents the following percentages of total distributions to date: 70% for Mesa del Sol, 65% for Winrock Town Center, 46% for Taos Ski Valley, and 43% for South Campus.
- A significant amount of activity has occurred in Mesa del Sol since 2007. The developer has reported public infrastructure investments totaling over \$61 million, and over \$800 million in private investment. State, county, and municipal distributions to the Mesa del Sol TIDD doubled between FY24 and FY25.
- Winrock has reported over \$70 million in private investments. While the TIDD has plans for additional private development in the near-term, public infrastructure investments have slowed, as the full buildout of planned infrastructure approaches. GRT revenues stayed somewhat flat between FY24 and FY25.
- GRT distributions to the South Campus TIDD increased due to the opening of the Raising Cane's restaurant and build up of other private investment in the district. Recent announcements related to plan development
- The Lower Petroglyphs TIDD has received a small amount of state increment revenue, which it returns to the state. This will occur until a certain amount of investment (for the development of a hospital) is made within the district.

Public & Private Investment by TIDD								
District		Public			Private			
		FY25	FY24	To Date	FY25	FY24	To Date	
Mesa del Sol	Dec-06	\$10,651,994	\$13,323,394	\$61,604,775	\$120,272,325	\$167,408,863	\$807,933,703	
DevCo	Dec-07	\$0	\$0	\$36,300,269	\$0	\$0	\$0	
Winrock	Oct-08	\$7,343,286	\$5,041,787	\$59,009,315	\$771,999	\$8,075,202	\$70,086,350	
Taos Ski Valley	Jul-15	\$3,069,597	\$2,654,706	\$42,800,506	\$10,000,000	\$20,000,000	\$346,000,000	
Lower Petroglyphs	May-17		\$0	\$0		\$0	\$0	
South Campus	Dec-22	\$562,679	\$0	\$562,679	\$2,000,000	\$0	\$2,000,000	

Public Infrastructure & Private Capital Investment

	FY25 Public	FY25 Private	Pre FY25 Key Activities
Mesa del Sol*	Bobby Foster infrastructure, Netflix-supporting infrastructure, residential infra.	Netflix Campus, IB Charter School, 2500 Bobby Foster Apartments, Kyros Power	Netflix Campus and supporting infrastructure
DevCo	None	None	None
Winrock*	Remaining public park construction & landscaping	3-story mixed-use building constructed, 6,000 sqft retail building completed and leased, central park bar completed and leased	Completion of public park/gathering space, a new roadway, completion of 150-room Marriott, near completion of 3-story mixed-use building
Taos Ski	Village water system, Firehouse road, parking lots	Not provided by TIDD	Not provided by TIDD
Lower Petro	N/A	N/A	N/A
South Campus	Extension of Alumni Drive	Construction of Raising Cane's, 2.1-acre sale to In-N-Out Burger, 33.1-acre sale to developer for Gibson Commercial District	1.3-acre sale to Raising Cane's

Job Creation & Employers

Per the Tax Increment Development Act, TIDDs must report on job creation on an annual basis—total jobs *and* new full-time economic base jobs created in the district. New full-time economic base jobs are those that are:

- 1) primarily performed in New Mexico;
- 2) held by an employee who is hired to work an average of at least thirty-two hours per week for at least forty-eight weeks per year;
- 3) involved, directly or in a supervisory capacity, with the production of: 1) a service; provided that the majority of the revenue generated from the service is from sources outside the state; or 2) tangible or intangible personal property for sale; or
- 4) held by an employee that is employed at a regional, national or international headquarters operation or at an operation that primarily provides services for other operations of the qualifying entity that are located outside the state; and
- 5) not directly involved with natural resources extraction or processing, on-site services where the customer is present for the delivery of the service, retail, construction or agriculture except for value-added processing performed on agricultural products that would then be sold for wholesale or retail consumption.

Employment data can be challenging for TIDDs to track. Employment can be generated by business or construction activity, and private employers do not always share data with the TIDD.

- Mesa del Sol has reported a small decrease in employment, from Netflix, Fidelity, and K2 Realty. The district reports that most of its job creation reflects economic base jobs.
- Winrock reported an increase in employment in FY25 of 58 positions. The majority of jobs in the TIDD are connected to retail and food services.
- Taos Ski Valley reported approximately 180 new jobs in FY25. Unfortunately, Taos Ski Valley only records employment with Taos Ski Valley, Inc. and construction-related employment.
- South Campus reported its first job creation since its formation, with 100 jobs in FY25. These are all non-economic-base positions.

Job Creation & Select Employers (for TIDDs Reporting Job Creation)				
	Mesa del Sol	Winrock	Taos Ski	South Campus
Full-Time Economic Base Jobs				
FY25	-91	0	Not provided by	0
To Date	4,357	25	the TIDD	0
Total Jobs				
FY25	-99	58	180	100
To Date	4,898	1,015	1,904	100
Select Employers	ABQ Studios/Netflix	Regal Theater	Taos Ski Valley is only reporting construction and developer jobs and not any job creation within the district from TIDD activities.	Raising Cane's
	Fidelity	Aveda Salon		
	Guzman Construction	Uptown Dental		
	Kairos Power	David's Bridal		
	Molina Healthcare	ULTA Beauty		
	MSR FSR / CFV	TJ Maxx		
	SC3	Famous Footwear		
	United Polycom Systems	Nordstrom Rack		
	Apartment	PetSmart		
	White Whale Productions	Men's Wearhouse		
	Eatery	Sketchers		
	K2 Realty	Various Restaurants		
	NM Aggregate	NM Orthopedics		
	NM United	TriCore Labs		
	Rio Fitness	Bath & Body Works		
	The International School	Hyenas Comedy Club		
	UNM Film School	ABQ Hearing & Balance		
		Stretch Labs		
		Farmakeio		
		Ethan Allen		
		Marriot Hotel		
		Fidelity		
		The Joint Chiropractic		
		Presbyterian Health		
		Plan Place & Medicare		
		Advantage Clinic		

Financing

The Tax Increment Development Act was established with the intent that public infrastructure within tax increment districts be funded through the insurance of debt. Two districts—DevCo and Lower Petroglyphs—have not received authorization from the legislature for the issuance of bonds as of yet.

- Mesa del Sol has funded public infrastructure solely through the issuance of taxable short-term notes. The district has issued 13 short-term notes since its inception, for a total of \$33.2 million in proceeds. This represents just 7 percent of the total amount the legislature authorized.
- Winrock has funded public infrastructure through the issuance of two tax-exempt long-term issuances. It also issued one refunding bond (Series 2022). Considering the refunded borrowed amount and its Series 2020, Winrock has borrowed \$69.6 million.
- Taos Ski Valley issued a single “draw-down” bond in 2017 for its full authorized amount of \$44 million. The developer is effectively lending the funds to the district, with an interest rate of 5 percent. The developer has completed four draw downs totaling \$17.4 million to reimburse the developer for infrastructure investment. According to the developer, it has completed just over \$44 million in public infrastructure improvements but has only drawn on what the district can provide up to this point.
- The South Campus TIDD has not issued debt as of yet.

TIDD GRT-Backed Financings <i>(including refundings)</i>							
District	Authorized	New FY25			Previous		
		Number	Principal Amt	Type	Number	Principal Amt	Type
Mesa del Sol	\$500,000,000	1	\$887,239	Taxable ST	13	\$33,214,379	Taxable ST
Winrock	\$137,000,000	0	n/a	n/a	3	\$69,585,000	Tax-Exempt LT
Taos Ski Valley	\$44,000,000	0	n/a	n/a	1	\$44,000,000	Draw-Down Bond
South Campus	\$267,000,000	0	n/a	n/a	0	n/a	n/a

Mesa del Sol is projecting a 15th taxable short-term issuance in July 2025 for \$2.3 million.

Winrock estimates approximately \$164 million in authorization once the original authorization is adjusted for inflation, as allowed per the statute.

Winrock's three series were sold in 2015, 2020, and 2022. The Series 2015 totaled \$43 million and were refunded by the 2022 subordinate lien, which has a term of 18 years. The Series 2020 bonds have a term of 20 years and an interest rate of 8%. The TIDD may consider a refunding of the 2020 series in 2026.

Taos Ski Valley issued a draw-down bond in 2017. This effectively means the developer is lending the funds to the Village for the infrastructure development, with a 5% interest rate on funds. The developer has completed four draw-downs—one in 2018, one in 2020, and two in 2024. The amount drawn down totals \$17.4 million as of FY25 end.

Additional Information

The following additional information was provided by the reporting TIDDs on recent activity and developments.

Mesa del Sol

"GRT Distributions - Mesa del Sol Tax Increment Development District No. 1 and the New Mexico Taxation and Revenue Department entered into a Settlement Agreement dated as of June 26, 2024, regarding Excess GRT Distributions received by the District. The Net Amount of the Excess Distributions was \$4,513,899.25 and was returned by a cashier's check on June 28, 2024.

In August 2023 Maxeon Solar Technologies announced its plan to acquire a 160-acre site and build a large-scale PV cell and panel manufacturing plant. Total investment of the project was expected to be over \$1 billion and create up to 1,800 new highly skilled manufacturing and engineering jobs. Maxeon expected to begin construction the first quarter of 2024 with factory ramp-up to commence in 2025; however, the company needs to secure additional financing to deploy the Mesa del Sol facility. The company has committed to a five-year building lease in Albuquerque and plans to begin solar module assembly on a smaller scale in 2026.

In August 2024 Ebon Solar announced its plan to build a \$942 million 834,000 square-foot manufacturing plant. The investment was expected to create over 900 jobs, 90% of which would come from workers in New Mexico. However, lack of available water infrastructure, among other things, caused the company to pursue another site in the State."

Winrock

"Winrock continues to make exciting progress on multiple fronts. The park has now entered its first full year of operations, and its success has far exceeded our expectations. With regular programmed events drawing 800–1,000 people, including families, it has become a popular, safe, and vibrant community gathering place.

On the development side, a 6,000 sq. ft. retail building has been completed, with a restaurant taking half the space and additional tenants on the way. A three-story mixed-use building is also complete, with more than half of the office space leased and retail space available for new tenants. Looking ahead, we are advancing design work for several new projects, including an approximately 50,000 sq. ft. mixed-use building that will combine retail, restaurants, co-working, office, and residential uses. We are also building an 3,500 sq. ft. restaurant in the park.

Several new tenants are completing their build-outs and are expected to open within the next few months, further adding to the momentum and energy at Winrock. Lastly, we are also advancing through the City process for a new main entrance road, which will provide clear access to the site and improve traffic circulation."

Taos Ski

The developer dedicated improvements to Ernie Blake Road and Thunderbird Road, and their respective river crossings, to the Village of Taos Ski Valley on December 20, 2024. The cost of the dedicated infrastructure was \$5.4m (excluding interest). In addition, work continued on the Village water system and Firehouse Road, which will be dedicated in FY 2026.

South Campus

Development Prospects and Activity

With funding increments secured, the SC TIDD has entered an active development phase. Lobo Development Corporation, serving as the developer of record, is working to attract development partners and move forward with projects in the SC TIDD boundaries.

Gibson Town Center

On September 1, 2023, 1.3 acres were sold to a developer for the construction and operation of a quick-serve restaurant (QSR), Raising Cane's Chicken Fingers. This is the third-highest-grossing QSR, on a per-square-foot basis, in the country. The chain has over 720 locations in the United States, and this will be the company's third outlet in the Albuquerque area. The site is located in a section of the SC TIDD that requires the least amount of public infrastructure to support development, and it is expected to generate a significant amount of GRT. The restaurant opened to the public on October 3, 2024.

A Purchase and Sale Agreement for 2.1 acres (two adjacent parcels) is in place with In-N-Out Burger. The agreement was executed in November 2023, and the transaction is expected to close in August 2025. The buyer is a quick-serve restaurant with 418 locations in the United States, and this will be In-N-Out Burger's first location in New Mexico. This is another QSR with industry-leading revenue. The restaurant has applied for City of Albuquerque site approval, with an opening expected in late 2026 or early 2027. Lobo Development completed the road infrastructure as a requirement of the agreement with In-N-Out.

On June 30, 2025, UNM signed a Purchase and Sale Agreement with a developer for a 33.10-acre site in the Gibson Commercial District. This will be developed into the Lobo Crossing Shopping Center with 330,000 square feet of retail space anchored by a major national food and general merchandise retailer, as well as several junior anchor retailers, and a mix of national and local small shop and restaurant uses. The transaction is expected to close in early 2026, with construction beginning in late 2025. The center is expected to open in late 2027.

Lobo Village Retail and Entertainment

Planning and development of a sports-themed bar and grill on a 1.1-acre site in the west parking lot of the University Arena is currently underway. Lobo Development Corporation is analyzing the project's feasibility.

Central Campus

Lobo Development Corporation is assessing the feasibility of a mixed-use project at the northwest corner of Central Avenue and University Boulevard. Lobo Development Corporation is in negotiations with a hotel operator for a hotel at the northwest corner of Central Avenue and Girard Avenue.

ADJOURNMENT

