### STATE BOARD OF FINANCE REGULAR MEETING

**Tuesday, December 16, 2025 — 9:00 a.m.** 

Governor's Cabinet Room State Capital Building, 4th Floor Santa Fe, NM 87501

Virtual Attendance Available



## INFORMATIONAL ITEMS



# 26. General Services Department

General Services Department Biannual Inventory of Buildings Report





Property	Description	Address	City
01-001-000004	BATAAN MEMORIAL BUILDING	407 GALISTEO ST. (BATAAN)	SANTA FE
01-001-000005	BSD GROUNDS SERVICE BUILDING	128 S. CAPITAL	SANTA FE
01-001-000006	JERRY APODACA BUILDING	300 DON GASPAR AVE	SANTA FE
01-001-000007	GARAGE-CASITAS @ 410 DON GASPAR	410 DON GASPAR	SANTA FE
01-001-000008	GARAGE-CASITAS @ 414 DON GASPAR	414 DON GASPAR	SANTA FE
	LAMY BUILDING		
01-001-000009	EAST CAMPUS	413 OLD SANTA FE TRAIL	SANTA FE
	LAMY-LEW WALLACE HEATING PLANT		
01-001-000010	EAST CAMPUS	413 OLD SANTA FE TRAIL	SANTA FE
01-001-000011	LEW WALLACE BUILDING	413 OLD SANTA FE TRAIL	SANTA FE
	BSD CENTRAL OFFICE		
01-001-000012	AKA MAINTENANCE SHOP	128 S. CAPITAL	SANTA FE
01-001-000014	CASITA AT 410 DON GASPAR	410 DON GASPAR	SANTA FE
01-001-000015	CASITA AT 414 DON GASPAR	414 DON GASPAR	SANTA FE
	BSD CENTRAL COMPLEX LANDSCAPE STORAGE		
01-001-000016	AKA OLD MOTOR POOL	128 S. CAPITAL	SANTA FE
01-001-000017	VILLAGRA BUILDING	408 GALISTEO	SANTA FE
01-001-000018	CONCHA ORTIZ Y PINO BUILDING	130 S. CAPITAL	SANTA FE
01-001-000019	CASITA AT 402 DON GASPAR	402 DON GASPAR	SANTA FE
01-001-000020	CASITA AT 406 DON GASPAR	406 DON GASPAR	SANTA FE
	PERA BUILDING		
01-001-000021	EAST CAMPUS	1120 PASEO DE PERALTA	SANTA FE
01-001-000024	GARAGE - CASITAS 406 DON GASPAR	406 DON GASPAR	SANTA FE
01-001-000026	PAUL BARDACKE COMPLEX	408 GALISTEO	SANTA FE
01-002-000018	GOVERNOR'S MANSION GREENHOUSE	1 MANSION RIDGE ROAD	SANTA FE
01-002-000019	GOVERNOR'S MANSION ( RESIDENCE)	1 MANSION RIDGE ROAD	SANTA FE
01-002-000020	GOVERNOR'S MANSION-GARAGE	1 MANSION RIDGE ROAD	SANTA FE



Property	Description	Address	City
01-002-000021	GOVERNOR'S MANSION SECURITY	1 MANSION RIDGE ROAD	SANTA FE
01-002-000022	GOVERNOR'S MANSION STABLES	1 MANSION RIDGE ROAD	SANTA FE
01-002-000024	GOVERNOR'S MANSION GENERATOR BUILDING	1 MANSION RIDGE ROAD	SANTA FE
01-002-000025	GOVENORS MANSION TUFF SHEDS	1 MANSSION DRIVE	SANTA FE
01-003-000016	NMDPS CAMPUS BASIC DORMITORY BUILDING C	4491 CERRILLOS ROAD	SANTA FE
	NMDPS CAMPUS DISTRICT 1 BUILDING G		
01-003-000017	(HEADQUARTERS)	4491 CERRILLOS ROAD	SANTA FE
01-003-000018	NMDPS SECURE STORAGE BUILDING E	4491 CERRILLOS ROAD	SANTA FE
	NMDPS CAMPUS LAW ENFORCEMENT ACADEMY		
01-003-000024	BUILDING B	4491 CERRILLOS ROAD	SANTA FE
01-003-000025	NMDPS CAMPUS HEADQUARTERS BUIDING A	4491 CERRILLOS ROAD	SANTA FE
	NMDPS LAW ENFORCEMENT ADVANCED		
01-003-000026	TRAINING	4491 CERRILLOS ROAD	SANTA FE
	NMDPS CAMPUS DOIT COMMUNICATIONS		
01-003-000027	BUILDING D	4491 CERRILLOS ROAD	SANTA FE
01-003-000028	NMDPS CAMPUS AUTO SHOP BUILDING	4491 CERRILLOS ROAD	SANTA FE
01-003-000030	NMDPS CAMPUS MAINTENANCE	4491 CERRILLOS ROAD	SANTA FE
01-003-000031	NMDPS CAMPUS VEHICLE INSPECTION BUILDING F	4491 CERRILLOS ROAD	SANTA FE
01-003-000031	NMDPS CAMPUS VEHICLE INSPECTION BUILDING F	4491 CERRILLOS ROAD	SANTA FE
01-004-000032	PNM CAPITAL PUNISHMENT FACILITY	4331 NM 14	SANTA FE
01-004-000033	PNM COMMUNICATIONS BLDG.	4331 NM 14	SANTA FE
	PNM CORRECTIONS INDUST./KEFFEE CANTEEN		
01-004-000034	SERVICE	4331 NM 14	SANTA FE
01-004-000035	PNM CORRECTIONS INDUST. II	4331 NM 14	SANTA FE



Property	Description	Address	City
01-004-000036	PNM CORRECTIONS INDUST. III	4331 NM 14	SANTA FE
	PNM DISPOSAL PLANT		
01-004-000037	/QUILL WASTEWATER TREATMENT PLANT	4331 NM 14	SANTA FE
01-004-000038	PNM GARAGE & FIRE STATION	4331 NM 14	SANTA FE
01-004-000039	PNM GATEHOUSE	4331 NM 14	SANTA FE
01-004-000040	PNM GUARD TOWER- NORTH	4311 NM 14	SANTA FE
01-004-000050	PNM HOSPITALITY CENTER	4311 NM 14	SANTA FE
01-004-000051	PNM HOUSING UNIT 1-N FACILITY	4311 NM 14	SANTA FE
01-004-000052	PNM HOUSING UNIT 1-S FACILITY	4311 NM 14	SANTA FE
01-004-000053	PNM HOUSING UNIT 2-N FACILITY	4311 NM 14	SANTA FE
01-004-000054	PNM HOUSING UNIT 2-S FACILITY	4311 NM 14	SANTA FE
01-004-000055	PNM HOUSING UNIT 3-N FACILITY	4311 NM 14	SANTA FE
01-004-000056	PNM HOUSING UNIT 3-S FACILITY	4311 NM 14	SANTA FE
01-004-000057	PNM INDUSTRIES AUTO SHOP	4311 NM 14	SANTA FE
01-004-000058	PNM MAINTENANCE BUILDING/MAIL ROOM	4311 NM 14	SANTA FE
01-004-000059	MODULAR UNIT #1 FAMILY VISITS	4311 NM 14	SANTA FE
01-004-000060	MODULAR UNIT #2	4311 NM 14	SANTA FE
01-004-000061	MODULAR UNIT #3	4311 NM 14	SANTA FE
01-004-000062	MODULAR UNIT #4	4311 NM 14	SANTA FE
01-004-000063	MODULAR UNIT C LEVEL II MENTAL HEALTH	4311 NM 14	SANTA FE
01-004-000064	MODULAR UNIT D LEVEL II MENTAL HEALTH	4311 NM 14	SANTA FE
01-004-000065	PNM PENITENTIARY BLDG.	4311 NM 14	SANTA FE
01-004-000066	PNM SUPPORT UPGRADE 1	4311 NM 14	SANTA FE
01-004-000067	PNM POWER PLANT	4311 NM 14	SANTA FE
01-004-000068	PNM PUMP HOUSE	4311 NM 14	SANTA FE
01-004-000069	PNM RECREATION BUILDING	4311 NM 14	SANTA FE
01-004-000070	PNM RESIDENCE #1	4311 NM 14	SANTA FE
01-004-000071	PNM RESIDENCE #10	4311 NM 14	SANTA FE



Property	Description	Address	City
01-004-000072	PNM RESIDENCE #11	4311 NM 14	SANTA FE
01-004-000073	PNM RESIDENCE #12	4311 NM 14	SANTA FE
01-004-000074	PNM RESIDENCE #13	4311 NM 14	SANTA FE
01-004-000075	PNM RESIDENCE #14	4311 NM 14	SANTA FE
01-004-000076	PNM RESIDENCE #15	4311 NM 14	SANTA FE
01-004-000077	PNM RESIDENCE #16	4311 NM 14	SANTA FE
01-004-000078	PNM RESIDENCE #17	4311 NM 14	SANTA FE
01-004-000079	PNM RESIDENCE #2	4311 NM 14	SANTA FE
01-004-000080	PNM RESIDENCE #3	4311 NM 14	SANTA FE
01-004-000081	PNM RESIDENCE #4	4311 NM 14	SANTA FE
01-004-000082	PNM RESIDENCE #5	4311 NM 14	SANTA FE
01-004-000083	PNM RESIDENCE #6	4311 NM 14	SANTA FE
01-004-000084	PNM RESIDENCE #7	4311 NM 14	SANTA FE
01-004-000085	PNM RESIDENCE #8	4311 NM 14	SANTA FE
01-004-000086	PNM RESIDENCE #9	4311 NM 14	SANTA FE
01-004-000087	PNM SALLY PORT BUILDING	4311 NM 14	SANTA FE
01-004-000088	PNM TELEPHONE BUILDING	4311 NM 14	SANTA FE
01-004-000089	PNM TOWER #1 (MAIN)	4311 NM 14	SANTA FE
01-004-000090	PNM TOWER #2 (MAIN)	4311 NM 14	SANTA FE
01-004-000091	PNM TOWER #3 (MAIN)	4311 NM 14	SANTA FE
01-004-000092	PNM TOWER #4 (MAIN)	4311 NM 14	SANTA FE
01-004-000093	LEVEL VI MAXIMUM SECURITY FACILITY	4311 NM 14	SANTA FE
01-004-000094	LEVEL V SECURITY FACILITY	4311 NM 14	SANTA FE
01-004-000095	PNM TRAFFIC CONTROL	4311 NM 14	SANTA FE
01-004-000096	PNM VOCATIONAL BUILDING	4311 NM 14	SANTA FE
01-004-000097	PNM RESIDENCE #18	4311 NM 14	SANTA FE
01-004-000098	PNM WAREHOUSE	4311 NM 14	SANTA FE



Property	Description	Address	City
	PNM WILD HORSE FACILITY/OFFICE CORRECTIONS		
01-004-000099	INDUSTRIES	4311 NM 14	SANTA FE
01-004-000100	PAROLE BOARD AND KEY CONTROL	4311 NM 14	SANTA FE
01-004-000101	CENTRAL OFFICE ADMINISTRATION	4337 NM 14	SANTA FE
01-004-000102	PNM TRAINING ACADEMY	4337 STATE ROAD 14	SANTA FE
01-004-000103	PNM CAFETERIA/GYMNASIUM	4337 STATE ROAD 14	SANTA FE
01-004-000104	PNM DORMITORY	4337 STATE ROAD 14	SANTA FE
01-004-000105	PNM MEDICAL MODULAR	4337 NM 14	SANTA FE
01-004-000106	PNM PROBATION MODULAR	4337 SR 14	SANTA FE
01-004-000107	GUARD TOWER AND SHACK	4337 NM 14	SANTA FE
01-004-000108	ADMIN BUILDING #2/TRAINING AND S.T.I.U.	4337 NM 14	SANTA FE
01-004-000109	MODULAR UNIT E	4337 NM 14	SANTA FE
01-004-000110	SOUTH FACILITY LEVEL 5 LIFT STATION	4337 NM 14	SANTA FE
01-004-000111	MORGAN BUILDING 1	4337 NM 14	SANTA FE
01-004-000112	MORGAN BUILDING 2	4337 NM 14	SANTA FE
01-005-000101	SOUTH CAMPUS QUICK RIDE BUILDING (AKA ATM)	1100 S. ST. FRANCIS DRIVE	SANTA FE
01-005-000102	HAROLD RUNNELS BUILDING	1190 S. ST. FRANCIS DRIVE	SANTA FE
01-005-000103	JOHN F. SIMMS JR. BUILDING	715 ALTA VISTA	SANTA FE
01-005-000104	JOSEPH M. MONTOYA	1100 S. ST. FRANCIS DRIVE	SANTA FE
01-005-000105	MANUEL LUJAN SR. BUILDING	1200 S. ST. FRANCIS DRIVE	SANTA FE
01-005-000106	MANUEL LUJAN - METAL BUILDING	1200 S. ST. FRANCIS DRIVE	SANTA FE
01-005-000107	SOUTH CAMPUS WENDELL CHINO BUILDING	1220 S. ST. FRANCIS DRIVE	SANTA FE
	SOUTH CAMPUS - GENERAL SERVICES		
01-005-000108	DEPT/FACILITIES MANAGMENT DIVISION FACILITY	1105 S. ST. FRANCIS DRIVE	SANTA FE
01-006-000109	WEST CAMPUS (T-187)	2542 CERRILLOS	SANTA FE



Property	Description	Address	City
	WEST CAMPUS GARREY CARRUTHERS STATE		
01-006-000110	LIBRARY	1209 CAMINO CARLOS REY	SANTA FE
	BETTY FIORINA		
01-006-000111	NM STATE PRINTING FACILITY	2641 SIRINGO ROAD	SANTA FE
01-006-000112	WEST CAMPUS SURPLUS PROPERTY - NEW	1990 SIRINGO ROAD	SANTA FE
	WEST CAMPUS DR. TIMOTHY F. FLEMING		
01-006-000114	BUILDING	2500 CERRILLOS ROAD	SANTA FE
01-006-000115	WEST CAMPUS WILLIE ORTIZ BUILDING	2600 CERRILLOS ROAD	SANTA FE
01-006-000116	WEST CAMPUS TONEY ANAYA BUILDING	2550 CERRILLOS ROAD	SANTA FE
01-006-000117	MOTOR POOL	2600 1/2 CERRILLOS RD	SANTA FE
01-006-000118	MOTOR POOL CAR WASH	2600 1/2 CERRILLOS RD	SANTA FE
01-006-000119	SURPLUS GARAGE BY SF COLLEGE	OFF ALUMNI ADN SIRINGO	SANTA FE
01-032-000121	SF MVD FIELD OFFICE VALDEZ PARK	2546 CAMINO ENTRADA	SANTA FE
	NEW VITAL RECORDS		
01-032-000122	VALDEZ PARK	2554 CAMINO ENTRADA	SANTA FE
	NEW MEXICO CORRECTIONS DEPARTMENT/		
	ADULT PROBATION AND PAROLE DIVISION, DE		
01-035-000001	VARGAS BUILDING	301 W. DE VARGAS	SANTA FE
	NEW MENICO DEPARTMENT OF BURLIC CAFETY		
01 072 000001	NEW MEXICO DEPARTMENT OF PUBLIC SAFETY FORENSIC LABORATORY	2000 CALISTEO	CANTA FF
01-072-000001		2068 GALISTEO	SANTA FE
04 202 000004	NMDPS LEA LAW ENFORCEMENT ACADEMY	47 0474 441 011/0	CANTA FF
01-303-000001	FIRING RANGE	47 BATAAN BLVD	SANTA FE
02-007-000007	HSD-COMMODITIES OLD WAREHOUSE	1425 WILLIAM SE	ALBUQUERQUE
02-007-000009	COMMODITIES WAREHOUSE	1425 WILLIAM SE	ALBUQUERQUE
02-007-000010	FIRST CHOICE COMMUNITY HEALTHCARE -	1401 WILLIAMS SE	ALBUQUERQUE
02-008-000011	ADJ./CLINICAL/MED YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000012	ADMIN./MULTI PURPOSE - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE



Property	Description	Address	City
02-008-000017	NOB HILL (PORTABLE) -YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000019	EDUCATION BUILDING -YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000021	GYMNASIUM/POOL - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000022	IVY COTTAGE - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000024	LOMA - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000025	VO- ED BUILDING - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000026	ESPERANZA -COTTTAGE YDDC (NEE MANZANO)	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000027	MESA (PORTABLE) - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000031	SANDIA DORM -COTTAGE	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000032	MANZANO COTTAGE - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000033	SAGE AKA SPEC. ADJ. UNIT - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000037	ZIA COTTAGE (PORTABLE) - YDDC	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000038	MILAGRO COTTAGE	4000 EDITH BLVD., NE	ALBUQUERQUE
02-008-000051	JUVENILE PAROLE BOARD	3411 PAN AMERICAN FREEWAY	ALBUQUERQUE
02-008-000053	YDDC-WAREHOUSE AND VISITOR CENTER	4020 EDITH BLVD	ALBUQUERQUE
02-008-000055	MAINTENANCE BUILDING BARN NW	4000 EDITH BLVD	ALBUQUERQUE
02-008-000056	GIRLS REINTEGRATION CENTER	3409 PAN AMERICAN HWY	ALBUQUERQUE
02-008-000057	BOYS REINTEGRATION CENTER	4000 EDITH BLVD	ALBUQUERQUE
	NM WOMENS RECOVERY ACADEMY (AKA)		
02-009-000038	TURQUOISE ARCO BUILDING	6000 ISLETA BLVD., SW	ALBUQUERQUE
	NM WOMENS RECOVERY ACADEMY (AKA)		
02-009-000039	TURQUOISE MAINTENANCE BUILDING	6000 ISLETA BLVD., SW	ALBUQUERQUE
	NM WOMENS RECOVERY ACADEMY (AKA)		
02-009-000041	TURQUOISE OLD WELL HOUSE	6000 ISLETA BLVD., SW	ALBUQUERQUE
	NM WOMENS RECOVERY ACADEMY (AKA)		
02-009-000042	TURQUOISE PROGRAM ANNEX	6000 ISLETA BLVD., SW	ALBUQUERQUE



Property	Description	Address	City
	NM WOMENS RECOVERY ACADEMY (AKA)		
02-009-000043	TURQUOISE TRAILER	6000 ISLETA BLVD., SW	ALBUQUERQUE
	NM WOMENS RECOVERY ACADEMY (AKA)		
02-009-000044	TURQUOISE LODGE	6000 ISLETA BLVD., SW	ALBUQUERQUE
	NM WOMENS RECOVERY ACADEMY (AKA)		
02-009-000045	TURQUOISE WELL HOUSE	6000 ISLETA BLVD., SW	ALBUQUERQUE
02-009-000046	NM WOMENS RECOVERY ACADEMY (AKA) TURQUOISE LODGE ADMINISTRATION BUILDING	6000 ISLETA BLVD SW	ALBUQUERQUE
	NEW MEXICO SCIENTIFIC LABORATORIES - NEW		
02-010-000047	STATE QUAD LABORATORY	1101 CAMINO DE SALUD NE	ALBUQUERQUE
02-029-000014	EDUCATION-ADMIN (#1 & 2) SEQUOYAH	3405 W. PAN AMERICAN, NE	ALBUQUERQUE
	CASA NOR ESTE		
02-029-000016	YDDC COMPLEX	3415 PAN AMERICAN FREEWAY NE	ALBUQUERQUE
	CAMINO NUEVO - JUVENILE 98-BED		
	(UNOCCUPIED)		
02-029-000018	CYFD	4020 EDITH BLVD., NE	ALBUQUERQUE
02-029-000020	GEORGE MALOOF BUILDING	3401 PAN AMERICAN FWY NE	ALBUQUERQUE
02-029-000029	LODGES C-D (#4) SEQUOYAH	3405 W. PAN AMERICAN, NE	ALBUQUERQUE
02-029-000030	LODGES A-B (#5) SEQUOYAH	3405 W. PAN AMERICAN, NE	ALBUQUERQUE
02-029-000035	DINING-KITCHEN (#3) SEQUOYAH	3405 W. PAN AMERICAN, NE	ALBUQUERQUE
02-029-000048	SPEC. MGMT. UNIT (SEQUOYAH)	3405 W. PAN AMERICAN, NE	ALBUQUERQUE
02-029-000049	GYMANSIUM-SEQUOYAH	3405 W. PAN AMERICAN, NE	ALBUQUERQUE
02-029-000051	MEDICAL UNIT - SEQUOYAH	3405 PAN AMERICAN FRWY NE	ALBUQUERQUE
	PEANUT BUTTER AND JELLY PROGRAM-CYFD		
02-029-000052	MODULAR	4020 EDITH BLVD	ALBUQUERQUE
02-033-000002	COMMISSON FOR THE BLIND	2200 YALE BOULEVARD, SE	ALBUQUERQUE
02-036-000005	TIWA BUILDING	401 BROADWAY, NE	ALBUQUERQUE



Property	Description	Address	City
02-037-000001	WORKFORCE DEVELOPMENT CENTER-ABQ	501 MOUNTAIN ROAD, NE	ALBUQUERQUE
	C.Y.F.D. CHILDREN'S WELLNESS CENTER		
	PINE TREE		
02-070-000001	BUILDING 1	4665 INDIAN SCHOOL RD. NE.	ALBUQUERQUE
	C.Y.F.D. CHILDREN'S WELLNESS CENTER		
	PINE TREE		
02-070-000002	BUILDING 2	4801 INDIAN SCHOOL RD. NE.	ALBUQUERQUE
	C.Y.F.D. CHILDREN'S WELLNESS CENTER		
	PINE TREE		
02-070-000003	BUILDING 3	4501 INDIAN SCHOOL RD. NE.	ALBUQUERQUE
	C.Y.F.D. CHILDREN'S WELLNESS CENTER		
	PINE TREE		
02-070-000004	BUILDING 4	4775 INDIAN SCHOOL RD. NE	ALBUQUERQUE
	C.Y.F.D. CHILDREN'S WELLNESS CENTER		
	PINE TREE		
02-070-000005	BUILDING 5	4725 INDIAN SCHOOL RD. NE	ALBUQUERQUE
	CHARLES S. GARA-PROBATION AND PAROLE		
	A.K.A PLAZA MAYA NMCD-PROBATION AND		
02-088-000001	PAROLE OFFICE	615 1ST STREET	ALBUQUERQUE
	DEPARTMENT OF PUBLIC SAFETY FLEET		
02-089-000021	WAREHOUSE	5880 OFFICE NE	ALBUQUERQUE
02-096-000006	WORKERS COMPENSATION OFFICE-ABQ	2410 CENTRE AVENUE, SE	ALBUQUERQUE
02-151-000003	NMDPS-NARCOTICS	2501 CARLISLE	ALBUQUERQUE
02-151-000004	NMDPS-ROBERT ROSENBLOOM-NMSP DIST 5 HQ	2501 CARLISLE NE	ALBUQUERQUE
02-151-000005	SHELTER	2501 CARLISLE	ALBUQUERQUE
03-038-000002	WORKFORCE DEVELOPMENT CENTER- CARLSBAD	323 S. HALAGUENO	CARLSBAD



Property	Description	Address	City
03-039-000001	WORKFORCE DEVELOPMENT CENTER-ARTESIA	704 W. MAIN	ARTESIA
03-309-000001	CARLSBAD READINESS CENTER - ARMORY	301 E FIESTA DRIVE	CARLSBAD
03-309-000002	CARLSBAD READINESS CENTER - FLAMMABLE STORAGE	301 E FIESTA DRIVE	CARLSBAD
	CARLSBAD READINESS CENTER - HAZMAT		
03-309-000003	STORAGE	301 E FIESTA DRIVE	CARLSBAD
03-309-000004	CARLSBAD READINESS CENTER - METAL SHED	301 E FIESTA DRIVE	CARLSBAD
04-011-000020	NM REHAB CENTER LAUNDRY/VO. TRAINING	31 GAIL HARRIS	ROSWELL
04-011-000049	NEW MEXICO REHABILITATION CENTER HOSPITAL	72 GAIL HARRIS	ROSWELL
04-012-000026	ROSWELL CORRECTIONAL CENTER ADMINISTRATION	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000027	RCC CARPENTRY & OFFICE	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000028	RCC CLASSIFICATION BUILDING	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000029	RCC CONTROL CENTER	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000030	RCC DINING HALL	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000031	RCC DORM A-K	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000032	RCC DORM B-C	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000033	RCC FIRE HOUSE	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000034	RCC GENERATOR	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000035	RCC GYMNASIUM	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000036	RCC LAUNDRY	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000037	RCC LIBRARY ADDITION	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000038	RCC MAINTENANCE BUILDING	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000039	RCC POWER HOUSE	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000040	RCC PUMP HOUSE	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000041	RCC RESIDENCE 041	578 W. CHICKASAW ROAD	HAGERMAN



Property	Description	Address	City
04-012-000042	RCC RESIDENCE 042	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000043	RCC RESIDENCE 043	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000044	RCC RESIDENCE 044	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000045	RCC STORAGE	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000046	RCC T.V. ROOM	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000047	RCC WAREHOUSE	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000048	RCC DWI UNIT	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000049	RCC MEDICAL MODULAR BUILDING	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000050	WELL HOUSE	578 W. CHICKSAW ROASD	HAGERMAN
04-012-000051	FAMILY VISITATION CENTER	578 W. CHICKSAW ROAD	HAGERMAN
04-012-000052	MAINTENANCE OFFICE	578 CHICKSAW ROAD	HAGERMAN
04-012-000053	PAINT AND PLUMBING SUPPLY	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000054	STAFF TRAINING	578 W. CHICKASAW ROAD	HAGERMAN
04-012-000055	VISITATION MODULAR	578 W CHICKASAW RD	HAGERMAN
04-012-000056	INMATE STORE AND CANTEEN	578 W CHICKASAW RD	HAGERMAN
04-012-000057	TREATMENT CENTER TRAILER	578 W CHICKASAW RD	HAGERMAN
04-012-000058	WELDING SHOP	578 W CHICKASAW RD	HAGERMAN
04-012-000059	CHAPEL	578 W CHICKASAW RD	HAGERMAN
04-012-000060	PLUMBING SHOP	578 W CHICKASAW RD	HAGERMAN
04-012-000061	TRAINING BUILDING	578 W CHICKASAW RD	HAGERMAN
04-012-000062	RESIDENCE MOBILE HOME NO. 6	578 W CHICKASAW RD	HAGERMAN
04-012-000063	RESIDENCE MOBILE HOME NO. 7	578 W CHICKASAW RD	HAGERMAN
04-012-000064	RESIDENCE MOBILE HOME NO. 8	578 W CHICKASAW RD	HAGERMAN
04-012-000065	K-9 UNIT KENNEL	578 W CHICKASAW RD	HAGERMAN
04-012-000066	MISCELLANEOUS SHED 1	578 W CHICKASAW RD	HAGERMAN
04-012-000067	MISCELLANEOUS SHED 2	578 W CHICKASAW RD	HAGERMAN
04-012-000068	MISCELLANEOUS SHED 3	578 W CHICKASAW RD	HAGERMAN
04-012-000069	MISCELLANEOUS SHED 4	578 W CHICKASAW RD	HAGERMAN



Property	Description	Address	City
04-012-000070	MISCELLANEOUS SHED 5	578 W CHICKASAW RD	HAGERMAN
04-012-000071	MORGAN BUILDING	578 W CHICKASAW RD	HAGERMAN
04-012-000072	TREATMENT PLANT	578 W. CHICKASAW RD	HAGERMAN
	NANCY LOPEZ SCHOOL - (FUTURE ACTIVE		
	SHOOTER FACILITY)		
	GENERAL SERVICES DEPARTMENT/FACILITIES		
04-078-000001	MANAGEMENT DIVISION	1208 EAST BLAND ST	ROSWELL
04-157-000001	NMSP - DISTRICT 3 HEADQUARTERS	4203 WEST 2ND STREET	ROSWELL
04-157-000002	DISTRICT 3 WAREHOUSE	4203 WEST 2ND STREET	ROSWELL
04-179-000002	RADIO COMMUNICATION SHOP-ROSWELL	205 E. COUNTY CLUB	ROSWELL
05-013-000001	BRUCE KING- BUILDING #1	812 WEST SIXTH STREET	CLOVIS
05-013-000002	BRUCE KING BUILDING #2	812 WEST SIXTH STREET	CLOVIS
05-013-000003	BRUCE KING COMPLEX #3	812 WEST SIXTH STREET	CLOVIS
05-013-000004	BRUCE KING BUILDING #4	812 WEST SIXTH STREET	CLOVIS
05-013-000005	BRUCE KING -BUILDING #5	812 WEST SIXTH STREET	CLOVIS
05-013-000006	BRUCE KING -BUILDING #6	812 WEST SIXTH STREET	CLOVIS
05-013-000007	BRUCE KING BUILDING # 7	812 WEST SIXTH STREET	CLOVIS
06-040-000001	WORKFORCE DEVELOPMENT CENTER- HOBBS	204 WEST PARK	HOBBS
06-090-000002	JAMES M. MURRAY	2120 NORTH ALTO	HOBBS
06-252-000006	NEW OIL CONSERVATION DIST. OFFICE-HOBBS	1625 FRENCH DRIVE	HOBBS
	NEW OIL CONSERVATION DIST. OFFICE-HOBBS-		
	STORAGE BUILDING		
	(NEW BUILDING NUMBER ISSUED - SET FOR		
06-252-000007	DEMO)	1625 FRENCH DRIVE	новвѕ
07-015-000009	SNMCF #1 GUARD TOWER	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000010	SNMCF (J-1) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
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Property	Description	Address	City
07-015-000011	SNMCF (J-2) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000012	SNMCF (K-1) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000013	SNMCF (K-2) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000014	SNMCF (L-1) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000015	SNMCF (L-2) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000016	SNMCF (O-1) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000017	SNMCF (O-2) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000018	SNMCF (P-1) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000019	SNMCF (P-2) HOUSING UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000020	A-ADMINISTRATION	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000021	BUILDING #1	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000022	BUILDING #2	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000023	BUILDING #3	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000024	BUILDING #4	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000025	SNMCF B-VISITING	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000026	SNMCF CASEWORKER BLDG. J	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000027	SNMCF CASEWORKER BLDG. K	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000028	SNMCF CASEWORKER BLDG. L	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000029	SNMCF CASEWORKER BLDG. O	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000030	SNMCF CASEWORKER BLDG. P	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000031	SNMCF C-EDUCATION VOCATION	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000032	SNMCF CHAPEL	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000033	SNMCF D-LAUNDRY	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000034	SNMCF E-MEDICAL	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000035	WARDENS HOUSE NE AKA FVU NO 356 & 368	1983 JOE R. SILVA BLVD	LAS CRUCES
	STAFF UNIT AKA FVU EAST SM2590-01-09SM2590		
07-015-000036	02-09	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000038	SNMCF STAFF RESIDENCE	1983 JOE R. SILVA BLVD	LAS CRUCES



Property	Description	Address	City
07-015-000039	SNMCF F-FOOD SERVICE	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000040	SNMCF GUARD TOWER #2	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000041	SNMCF GYM	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000042	SNMCF OFFICES	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000043	SNMCF Q-SUPPORT SERVICES	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000044	SNMCF SALLY PORT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000045	SNMCF SEWAGE PLANT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000046	SNMCF 264-BED MINIMUM RESTRICT UNIT	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000047	SNMCF TRAFFIC CONTROL	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000048	SNMCF VISITOR'S HOSPITALITY	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000049	SNMCF WAREHOUSE/TOWER	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000050	SNMCF N WELL-HOUSE	1983 JOE R. SILVA BLVD	LAS CRUCES
07-015-000051	FAMILY VISITATION UNIT	1983 JOE R SILVA BLVD	LAS CRUCES
07-015-000052	PUMP HOUSE	1983 JOE R SILVA BLVD	LAS CRUCES
07-015-000053	MUSTANG HOUSE	1983 JOE R SILVA BLVD	LOS LUNAS
07-015-000054	MODULAR LEVEL II	1983 JOE R SILVA BLVD	LOS LUNAS
07-015-000055	PORTABLE LEVEL II	1983 JOE R SILVA BLVD	LAS CRUCES
07-015-000056	STRIP ROOM	1983 JOE R SILVA BLVD	LAS CRUCES
07-015-000057	WARDENS RESIDENCE	1983 JOE R SILVA BLVD	LAS CRUCES
07-015-000058	FEMA TRAILER DEPUTY WARDENS RESIDENCE	1983 JOE R SILVA BLVD	LAS CRUCES
07-015-000060	SNMCF-FIRING RANGE SHED	1983 JOE R SILVA BLVD	LAS CRUCES
	JOHN PAUL TAYLOR JUVENILE CENTER		
	ADMINISTRATION		
07-030-000051	BLM LEASE 98528	10015 ROBERT LARSON BLVD	LAS CRUCES
07-030-000052	JOHN PAUL TAYLOR JUVENILE CENTER IN-TAKE	10015 ROBERT LARSON BLVD	LAS CRUCES
07-030-000053	JOHN PAUL TAYLOR JUVENILE CENTER INFIRMARY	10015 ROBERT LARSON BLVD	LAS CRUCES



Property	Description	Address	City
	JOHN PAUL TAYLOR CORRECTIONAL CENTER		
07-030-000054	EDUCATION	10015 ROBERT LARSON BLVD	LAS CRUCES
	JOHN PAUL TAYLOR CORRECTIONAL CENTER		
07-030-000055	KITCHEN	10015 ROBERT LARSON BLVD	LAS CRUCES
	JOHN PAUL TAYLOR CORRECTIONAL CENTER		
07-030-000056	WAREHOUSE	10015 ROBERT LARSON BLVD	LAS CRUCES
	JOHN PAUL TAYLOR CORRECTIONAL CENTER		
07-030-000057	HOUSING POD 1	10015 ROBERT LARSON BLVD	LAS CRUCES
	JOHN PAUL TAYLOR CORRECTIONAL CENTER		
07-030-000058	HOUSING POD 2	10015 ROBERT LARSON BLVD	LAS CRUCES
	JOHN PAUL TAYLOR CORRECTIONAL CENTER		
07-030-000059	HOUSING POD 3	10015 ROBERT LARSON BLVD	LAS CRUCES
	JOHN PAUL TAYLOR CORRECTIONAL CENTER		
07-030-000060	HOUSING POD 4 (	10015 ROBERT LARSON BLVD	LAS CRUCES
07-030-000061	JP TAYLOR GYM AND CLASSROOMS	10015 ROBERT LARSON BLVD	LAS CRUCES
	JOHN PAUL TAYLOR VOCATIONAL TRADES		
	BUILDING		
07-030-000062	BOC-ED BUILDING	10015 ROBERT LARSON	LAS CRUCES
07-041-000001	WORKFORCE DEVELOPMENT CENTER-LAS CRUCES	226 S ALAMEDA	LAS CRUCES
07-041-000001	ROBERT LEE- NEW NMDPS DIST. 4 HQT	220 3. ALAIVIEDA	LAS CROCES
07-154-000061	BLM LAND	4055 SONOMA RANCH BLVD	LAS CRUCES
07-134-000001	BLIVI LAND	4055 SONOWA KANCH BEVD	LAS CROCES
07-158-000006	NMSP - DISTRICT 4 HEADQUARTERS-UNM LAND	3000 EAST UNIVERSITY	LAS CRUCES
08-016-000004	FORT BAYARD MILITARY RESERVATION / CANTEEN	100 CALLE CENTRO	FT. BAYARD
08-010-00004	FORT BAYARD MILITARY RESERVATION / CENTRAL	100 CALLE CLIVINO	III. DATAND
08-016-000005	HEATING PLANT	100 CALLE CENTRO	FT. BAYARD



Property	Description	Address	City
08-016-000008	FORT BAYARD MILITARY RESERVATION /GARAGE	100 CALLE CENTRO	FT. BAYARD
08-016-000009	FORT BAYARD MILITARY RESERVATION / GARAGE	100 CALLE CENTRO	FT. BAYARD
08-016-000010	FORT BAYARD MILITARY RESERVATION / GARAGE	100 CALLE CENTRO	FT. BAYARD
08-016-000011	FORT BAYARD MILITARY RESERVATION / GARAGE	100 CALLE CENTRO	FT. BAYARD
08-016-000012	FORT BAYARD MILITARY RESERVATION / GARAGE	100 CALLE CENTRO	FT. BAYARD
08-016-000013	FORT BAYARD MILITARY RESERVATION /GARAGE	100 CALLE CENTRO	FT. BAYARD
08-016-000015	FORT BAYARD MILITARY RESERVATION /GUARD HOUSE	100 CALLE CENTRO	FT. BAYARD
08-016-000016	FORT BAYARD MILITARY RESERVATION /HEATING PLANT	100 CALLE CENTRO	FT. BAYARD
08-016-000018	FORT BAYARD MILITARY RESERVATION / LAUNDRY	100 CALLE CENTRO	FT. BAYARD
08-016-000019	FORT BAYARD MILITARY RESERVATION / NURSES QUARTERS	100 CALLE CENTRO	FT. BAYARD
08-016-000020	FORT BAYARD MILITARY RESERVATION / PAINT STORAGE	100 CALLE CENTRO	FT. BAYARD
08-016-000021	FORT BAYARD MILITARY RESERVATION / QUARTERS	100 CALLE CENTRO	FT. BAYARD
08-016-000022	FORT BAYARD MILITARY RESERVATION /QUARTERS	100 CALLE CENTRO	FT. BAYARD
08-016-000023	FORT BAYARD MILITARY RESERVATION / QUARTERS	100 CALLE CENTRO	FT. BAYARD



Property	Description	Address	City
	FORT BAYARD MILITARY RESERVATION /		
08-016-000024	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000025	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000026	QUARTERS MUSEUM	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION		
08-016-000028	/QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000029	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000030	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000031	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000032	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000033	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000035	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000036	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION		
08-016-000037	/QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000038	QUARTERS	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000039	QUARTERS	100 CALLE CENTRO	FT. BAYARD



Property	Description	Address	City
	FORT BAYARD MILITARY RESERVATION /		
08-016-000040	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000041	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000042	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000043	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000044	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION		
08-016-000045	/QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000046	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000047	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000048	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000049	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION		
08-016-000050	/QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000051	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000052	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000053	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD



Property	Description	Address	City
	FORT BAYARD MILITARY RESERVATION		
08-016-000054	/QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000055	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000056	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000057	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000058	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000059	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000060	QUARTERS BLDG.	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000061	RECREATION & THEATRE	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION / STATION		
08-016-000063	GARAGE	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION / TIN SHOP		
08-016-000064	& TOOL STORAGE	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION / UTILITIES		
08-016-000065	SHOP	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION		
08-016-000066	/WAREHOUSE	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION /		
08-016-000067	WAREHOUSE	100 CALLE CENTRO	FT. BAYARD



Property	Description	Address	City
	FORT BAYARD MILITARY RESERVATION /		
	CHEMICAL DEPENDENCY UNIT		
08-016-000068	AKA ADMIN BLDG/YUCCA	100 CALLE CENTRO	FT. BAYARD
	FORT BAYARD MILITARY RESERVATION		
08-016-000076	/VOLUNTEER FIRE STATION	100 CALLE CENTRO	FT. BAYARD
08-042-000001	WORKFORCE DEVELOPMENT CENTER	420 W. BROADWAY	SILVER CITY
08-075-000001	NEW FORT BAYARD HOSPITAL	41 FORT BAYARD ROAD	SANTA CLARA
09-017-000004	ADMINISTRATION	201 HWY 468	SPRINGER
09-017-000005	ADMINISTRATION - PONDEROSA, NEE ASPEN	201 HWY 468	SPRINGER
09-017-000006	BAINES BLDG	201 HWY 468	SPRINGER
09-017-000007	BAKERY	201 HWY 468	SPRINGER
09-017-000008	BAKERY APT.	201 HWY 468	SPRINGER
09-017-000009	MAINTENANCE STORAGE	201 HWY 468	SPRINGER
09-017-000010	CAFETERIA/WAREHOUSE	201 HWY 468	SPRINGER
09-017-000011	CAMPBELL GYM	201 HWY 468	SPRINGER
09-017-000012	CANTEEN/BARBER SHOP	201 HWY 468	SPRINGER
09-017-000013	CARPORT	201 HWY 468	SPRINGER
09-017-000014	CATTLESHED #1	201 HWY 468	SPRINGER
09-017-000015	CEDAR LODGE HOUSING UNIT #4	201 HWY 468	SPRINGER
09-017-000016	CHAPEL	201 HWY 468	SPRINGER
09-017-000017	PORTABLE CLASSROOM	201 HWY 468	SPRINGER
09-017-000018	CYPRESS LODGE HOUSING UNIT #3	201 HWY 468	SPRINGER
09-017-000019	DAIRY BARN	201 HWY 468	SPRINGER
09-017-000020	ELM LODGE HOUSING UNIT #1	201 HWY 468	SPRINGER
09-017-000021	ENCINO LODGE HOUSING UNIT #8	201 HWY 468	SPRINGER
09-017-000022	GARAGE	201 HWY 468	SPRINGER
09-017-000023	GARAGE	201 HWY 468	SPRINGER



Property	Description	Address	City
09-017-000024	GARAGE	201 HWY 468	SPRINGER
09-017-000025	GRAIN	201 HWY 468	SPRINGER
09-017-000026	HOBBY SHOP	201 HWY 468	SPRINGER
09-017-000027	LEAN-TO	201 HWY 468	SPRINGER
09-017-000028	MAPLE LODGE HOUSING UNIT#2	SR 468	SPRINGER
09-017-000029	OAK LODGE HOUSING UNIT #7	SR 468	SPRINGER
09-017-000030	PINON LODGE HOUSING UNIT #5	SR 468	SPRINGER
09-017-000031	PORTABLE	SR 468	SPRINGER
09-017-000032	PORTABLE	SR 468	SPRINGER
09-017-000033	PUMP HOUSE	SR 468	SPRINGER
09-017-000034	REDWOOD LODGE HOUSING UNIT #6	SR 468	SPRINGER
09-017-000035	SLAUGHTER SHED	SR 468	SPRINGER
09-017-000036	SUPERINTENDENT QUARTERS	SR 468	SPRINGER
09-017-000037	VOC/AUTO/MAINTENANCE SHOP	SR 468	SPRINGER
09-017-000038	VOCATIONAL TRADE	SR 468	SPRINGER
09-017-000039	LAUNDRY	SR 468	SPRINGER
09-017-000040	STATE POLICE DISTRICT SUB OFFICE	SR 468	SPRINGER
09-017-000041	EDUCATION BUILDING	SR 468	SPRINGER
09-017-000042	MAINTENANCE SHOP	SR 468	SPRINGER
09-017-000043	GENERATOR BUILDING	SR 468	SPRINGER
09-017-000044	OLD VISITOR CENTER	SR 468	SPRINGER
09-017-000045	CHECK POINT	SR 468	SPRINGER
09-017-000046	MAINTENANCE STORAGE B106	SR 468	SPRINGER
09-017-000047	PERSONNEL/BUSINESS OFFICES	SR 468	SPRINGER
09-017-000048	OLD RED BARN	SR 468	SPRINGER
09-017-000049	CLASSROOMS - AREA 1 JUVENILE	SR 468	SPRINGER
09-017-000050	NMBS COTTONWOOD LODGE - AREA 1 JUVENILE	SR 468	SPRINGER



Property	Description	Address	City
09-017-000051	NMBS PINE LODGE - AREA 1 JUVENILE	SR 468	SPRINGER
09-017-000052	STORAGE SHED - AREA 1 JUVENILE	SR 468	SPRINGER
09-017-000053	HR BUILDING - AREA 1 JUVENILE	SR 468	SPRINGER
09-017-000054	STORAGE SHED - AREA 1 JUVENILE	SR 468	SPRINGER
09-024-000006	EAGLE NEST KITCHEN & DORM	28783 US HIGHWAY 64	EAGLE NEST
09-024-000007	EAGLE NEST PUMP HOUSE	28783 US HIGHWAY 64	EAGLE NEST
	EAGLE NEST REINTRGRATION MAINTENANCE		
09-024-000008	SHOP	27783 US HIGHWAY 64	EAGLE NEST
	MAINTENANCE BUILDING AND YARD		
09-074-000001	ANGEL FIRE VETERAN CEMETERY	ONATE ROAD	ANGEL FIRE
	NMSP - DISTRICT 2 OFFICE - RATON PORT OF		
09-159-000003	ENTRY	430 EAST HEREFORD AVE.	RATON
	VIETNAM VETERANS MEMORIAL - VISITOR		
09-214-000001	CENTER	34 COUNTRY COUNTY CLUB ROAD	ANGEL FIRE
09-214-000002	VIETNAM VETERANS MEMORIAL - CHAPEL	34 COUNTRY CLUB ROAD	ANGEL FIRE
	VIETNAM VETERANS MEMORIAL - RESIDENCE OF		
09-214-000003	FACILITY DIRECTOR	34 COUNTRY CLUB ROAD	ANGEL FIRE
09-214-000004	VIETNAM VETERANS MEMORIAL - TRAILER	34 COUNTRY CLUB ROAD	ANGEL FIRE
	SHERMAN TOLER - DIST. 9 HEADQUARTERS -		
10-160-000004	TUCUMCARI	3024 SOUTH SECOND ST.	TUCUMCARI
	HOSPITALS-TEMPORARY DR. RESIDENCE 741 LEE		
12-018-000001	DR.	741 LEE DRIVE	LAS VEGAS
12-018-000004	NMBHI ACOMA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000005	NMBHI AZTEC GYMNASIUM	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000006	NMBHI CIBOLA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000007	NMBHI CORONADO BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000008	NMBHI CORTEZ BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000009	NMBHI DUGOUTS BUNKER	3695 HOT SPRINGS BLVD.	LAS VEGAS



Property	Description	Address	City
12-018-000010	NMBHI DUPLEX	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000012	NMBHI D-WING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000014	NMBHI EL COMEDORA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000017	NMBHI FOOD SERVICE CENTER	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000018	NMBHI GREENHOUSE FORENSIC	3795 HOT SPRINGS BLVD	LAS VEGAS
12-018-000019	NMBHI HOSPITAL	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000020	NMBHI ISLETA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000021	NMBHI LA LOMA	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000022	NMBHI LA PLANTA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000023	NMBHI LA PLANTA MAINTENANCE & WAREHOUSE	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000024	NMBHI LA POSADA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000025	NMBHI LA SALA (G.E.D. RM) BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000026	NMBHI LA TIENDA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000027	NMBHI LA MESA	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000032	NMBHI PAISANO BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000034	POLE BUILDING. SHIPPING AND RECEIVING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000035	NMBHI PONDEROSA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000036	NMBHI PHYSICAL THERAPY #317 BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000037	NMBHI RESIDENCE #318 BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000038	NMBHI RESIDENCE #321 BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000039	NMBHI RESIDENCE #320 BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000040	NMBHI RESIDENCE #322	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000041	NMBHI SANDIA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000042	NMBHI SECURE TREATMENT - CRESTON A	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000043	NMBHI INDUSTRIAL TRADES BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000044	NMBHI SIERRA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000045	NMBHI STORAGE #1 BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS



Property	Description	Address	City
12-018-000046	NMBHI STORAGE #2 BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000047	NMBHI SWIMMING POOL	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000048	NMBHI TESUQUE BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000049	NMBHI TRAILER	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000050	NMBHI TURQUOISE BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000052	NMBHI YUCCA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000053	NMBHI ZIA BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000054	NMBHI ZUNI BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000062	NMBHI SECURE TREATMENT - CRESTON B	3695 HOT SPRINGS BLVD.	LAS VEGAS
12-018-000064	NMBHI NEW MEADOWS 1	3695 HOT SPRINGS BLVD	LAS VEGAS
12-018-000065	MEADOWS 2-LTC	3695 HOT SPRINGS BLVD	LAS VEGAS
12-018-000066	MEADOWS 3 LTC	3695 HOT SPRINGS BLVD	LAS VEGAS
12-018-000067	FORENSIC SALLY PORT	3695 HOTSPRINGS BLVD	LAS VEGAS
12-018-000073	NMBHI / TRAILER #1	3695 HOT SPRINGS BLVD	LAS VEGAS
12-018-000074	NMBHI / TRAILER #2	3695 HOT SPRINGS BLVD	LAS VEGAS
12-018-000075	NMBHI / TRAILER #3	3695 HOT SPRINGS BLVD	LAS VEGAS
12-018-000076	NMBHI GREENHOUSE #2	3695 HOT SPRINGS BLVD	LAS VEGAS
	CLINIC INTAKE-AKA NNMRC		
12-019-000055	ADMINISTRATION/HEALTH BUILDING	700 FRIEDMAN AVE.	LAS VEGAS
12-019-000056	NNMRC BOILER BUILDING	700 FRIEDMAN AVE.	LAS VEGAS
	ADMINISTRATION BUILDING AKA NNMRC		
12-019-000057	CONVENT BUILDING	700 FRIEDMAN AVE.	LAS VEGAS
12-019-000058	NNMRC FOUNDRY BUILDING	700 FRIEDMAN AVE.	LAS VEGAS
12-019-000059	NNMRC KITCHEN & DINING HALL BUILDING	700 FRIEDMAN AVE.	LAS VEGAS
12-019-000060	NNMRC LAUNDRY BUILDING	700 FRIEDMAN AVE.	LAS VEGAS
12-019-000062	MAINTENANCE SHOP	700 FRIEDMAN	LAS VEGAS
12-043-000001	WORKFORCE DEVELOPMENT CENTER - LAS VEGAS	833 GRAND AVE.	LAS VEGAS



Property	Description	Address	City
12-097-000004	WORKER'S COMPENSATION BUILDING	3695 HOT SPRINGS BLVD.	LAS VEGAS
	STATE POLICE-MANUEL OLIVAS BLDG. DISTRICT 2		
12-156-000063	HDQT	520 COMMERCE STREET	LAS VEGAS
12-156-000064	MAINTENANCE BUILDING -STATE POLICE	520 COMMERCE STREET	LAS VEGAS
12-156-000065	PUMP HOUSE	520 COMMERCE STREET	LAS VEGAS
12-176-000002	EPIFANIA R. DURAN BUILDING	3112 HOT SPRINGS BLVD.	LAS VEGAS
	GALLUP VETERANS CEMETERY BUILDING -		
13-049-000001	ADMINISTRATION - MAINTENANCE	333 NATIONAL CEMETERY DR	GALLUP
	COMMITTAL SHELTER		
13-049-000002	GALLUP VETERANS CEMETERY	333 NATIONAL CEMETERY DR.	GALLUP
13-095-000006	INTER-TRIBAL CEREMONIAL OFFICE	206 W. COAL AVE	GALLUP
13-162-000005	LLOYD ARAGON - NMSP DIST. 6 HDQTS.	4200 E. HISTORIC HWY 66	GALLUP
14-020-000002	CNMCF #1 GUARD TOWER	1525 MORRIS ROAD	LOS LUNAS
14-020-000003	CNMCF (J-1) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000004	CNMCF (J-2) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000005	CNMCF (K-1) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000006	CNMCF (K-2) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000007	CNMCF (L-1) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000008	CNMCF (L-2) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000009	CNMCF (O-1) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000010	CNMCF (O-2) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000011	CNMCF (P-1) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000012	CNMCF (P-2) HOUSING UNIT	1525 MORRIS ROAD	LOS LUNAS
14-020-000013	CNMCF A-ADMINISTRATION	1525 MORRIS ROAD	LOS LUNAS
14-020-000014	CNMCF BUILDING #1	1525 MORRIS ROAD	LOS LUNAS
14-020-000015	CNMCF BUILDING #2	1525 MORRIS ROAD	LOS LUNAS
14-020-000016	CNMCF BUILDING #3	1525 MORRIS ROAD	LOS LUNAS
14-020-000017	CNMCF BUILDING #4	1525 MORRIS ROAD	LOS LUNAS



Property	Description	Address	City
14-020-000018	CNMCF B-VISITING	1525 MORRIS ROAD	LOS LUNAS
14-020-000019	CNMCF CASEWORKER BLDG. J	1525 MORRIS ROAD	LOS LUNAS
14-020-000020	CNMCF CASEWORKER BLDG. K	1525 MORRIS ROAD	LOS LUNAS
14-020-000021	CNMCF CASEWORKER BLDG. L	1525 MORRIS ROAD	LOS LUNAS
14-020-000022	CNMCF CASEWORKER BLDG. O	1525 MORRIS ROAD	LOS LUNAS
14-020-000023	CNMCF CASEWORKER BLDG. P	1525 MORRIS ROAD	LOS LUNAS
14-020-000024	CNMCF C-EDUCATIONAL VOCA.	1525 MORRIS ROAD	LOS LUNAS
14-020-000025	CNMCF CHAPEL	1525 MORRIS ROAD	LOS LUNAS
14-020-000026	CNMCF INFIRMARY	1525 MORRIS ROAD	LOS LUNAS
14-020-000027	CNMCF D-SUPPORT	1525 MORRIS ROAD	LOS LUNAS
14-020-000028	CNMCF E-MEDICAL ADMISSIONS	1525 MORRIS ROAD	LOS LUNAS
14-020-000033	CNMCF F-FOOD SERVICES	1525 MORRIS ROAD	LOS LUNAS
14-020-000034	CNMCF GYM	1525 MORRIS ROAD	LOS LUNAS
14-020-000035	CNMCF HOSPITALITY BLDG.	1525 MORRIS ROAD	LOS LUNAS
14-020-000036	CNMCF MINIMUM SECURITY - 264 BED	1525 MORRIS ROAD	LOS LUNAS
14-020-000037	CNMCF OFFICES BUILDING H	1525 MORRIS ROAD	LOS LUNAS
14-020-000038	CNMCF SEWAGE PLANT	1525 MORRIS ROAD	LOS LUNAS
14-020-000039	CNMCF TRAFFIC CONTROL	1525 MORRIS ROAD	LOS LUNAS
14-020-000040	CNMCF VEH. MAINT. BLDG.	1525 MORRIS ROAD	LOS LUNAS
14-020-000041	CNMCF WELL HOUSE	1525 MORRIS ROAD	LOS LUNAS
14-020-000042	CNMCF WILD HORSE FAC. OFF.	1525 MORRIS ROAD	LOS LUNAS
14-020-000043	CNMCF MENTAL HEALTH TREAMENT	1525 MORRIS ROAD	LOS LUNAS
14-020-000044	DOG KENNEL	1525 MORRIS ROAD	LOS LUNAS
14-020-000045	GERIATRICS MODULAR 1	1525 MORRIS ROAD	LOS LUNAS
14-020-000046	GERIATRICS MODULAR 2	1525 MORRIS ROAD	LOS LUNAS
14-020-000047	GERIATRICS MODULAR 3	1525 MORRIS ROAD	LOS LUNAS
14-020-000048	GERIATRICS MODULAR 4	1525 MORRIS ROAD	LOS LUNAS
14-020-000049	GERIATRICS MODULAR 5	1525 MORRIOS ROAD	LOS LUNAS



Description	Address	City
LOCK SHOP	1525 MORRIS ROAD	LOS LUNAS
SECURITY BUILDING	1525 MORRIS ROAD	LOS LUNAS
CI TOWER 2	1525 MORRIS ROAD	LOS LUNAS
TRAINING CENTER	1525 MORRIS ROAD	LOS LUNAS
LONG TERM CARE	1525 MORRIS ROAD	LOS LUNAS
CRITICAL EMERGENCY RESPONSE TEAM	1525 MORRIS RD	LOS LUNAS
PI STRIP SHACK	1525 MORRIS RD	LOS LUNAS
SHOOTING CONEX BOX	1525 MOSRRIS RD	LOS LUNAS
FIRE RANGE CLASS ROOM/MODULAR	1525 MORRIS ROAD	LOS LUNAS
THE FARM ADMIN. & VISITOR CENTER	3201 HIGHWAY 314 SW	LOS LUNAS
THE HONOR FARM CHAPEL	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM CHICKEN HOUSE	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM CONTROL CENTER	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM A	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM C	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM D	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM E	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM F	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM G	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM H	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM I	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM J	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM K	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM L	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM M	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM DORM N	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM WARDEN RESIDENCE	3201 HIGHWAY 314 SW	LOS LUNAS
THE FARM FEED GRIND	3201 HIGHWAY 314 SW	LOS LUNAS
	LOCK SHOP  SECURITY BUILDING  CI TOWER 2  TRAINING CENTER  LONG TERM CARE  CRITICAL EMERGENCY RESPONSE TEAM  PI STRIP SHACK  SHOOTING CONEX BOX  FIRE RANGE CLASS ROOM/MODULAR  THE FARM ADMIN. & VISITOR CENTER  THE HONOR FARM CHAPEL  THE FARM CONTROL CENTER  THE FARM DORM A  THE FARM DORM C  THE FARM DORM B  THE FARM DORM G  THE FARM DORM G  THE FARM DORM I  THE FARM DORM I  THE FARM DORM K  THE FARM DORM L  THE FARM DORM M  THE FARM DORM M  THE FARM DORM M  THE FARM DORM I  THE FARM DORM IN  THE FARM DORM I  THE FARM DORM I	LOCK SHOP  SECURITY BUILDING  SECURITY BUILDING  CI TOWER 2  TRAINING CENTER  LONG TERM CARE  CRITICAL EMERGENCY RESPONSE TEAM  PI STRIP SHACK  SHOOTING CONEX BOX  FIRE RANGE CLASS ROOM/MODULAR  THE FARM ADMIN. & VISITOR CENTER  3201 HIGHWAY 314 SW  THE FARM DORM A  THE FARM DORM B  THE FARM DO



Property	Description	Address	City
14-021-000063	THE FARM GUARD TOWER	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000064	THE FARM HAY SHED #1	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000065	THE FARM HAY SHED #2	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000066	THE FARM INFIRMARY	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000067	THE FARM LAUNDRY	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000068	THE FARM MODULAR UNIT A	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000069	THE FARM MODULAR UNIT B	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000070	THE FARM MULTI-PURPOSE	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000071	THE FARM PUMP HOUSE	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000072	THE FARM RECREATION	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000073	THE FARM SHED #1	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000074	THE FARM SHED #2	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000075	THE FARM SHED #3	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000076	THE FARM SHED	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000077	THE FARM SHOP	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000078	THE FARM SHOP	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000079	THE FARM STORAGE #1	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000080	THE FARM STORAGE #2	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000081	THE FARM STORAGE	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000082	THE FARM STORAGE	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000083	THE FARM STORAGE #5	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000084	THE FARM STORAGE #6	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000085	THE FARM STORAGE BUILDING	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000086	THE FARM WAREHOUSE-CORRECTIONS	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000087	WARDENS RESIDENCE	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000088	WARDENS RESIDENCE	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000089	WELDING SHOP	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000090	FEED LOT OFFICE MODULAR	3201 HIGHWAY 314 SW	LOS LUNAS



Property	Description	Address	City
14-021-000091	PAINT BOOTH	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000092	STORAGE BARN	3201 HIGHWAY 314 SW	LOS LUNAS
14-021-000093	GREEN HOUSE 1	3201 HIGHWAY 314	LOS LUNAS
14-021-000094	GREEN HOUSE 2	3201 HIGHWAY 314 SW	LOS LUNAS
14-022-000087	LOS LUNAS CAMPUS ADAMS HOUSE	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS BARN		
14-022-000088	SILVERY MINNOW HATCHERY	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS BURROUGHS HALL		
14-022-000091	STATE RECORDS	1000 MAIN STREET NW	LOS LUNAS
	LLC CALF FARM BARN		
14-022-000092	SILVERY MINOW	1000 MAIN STREET NW	LOS LUNAS
14-022-000094	LOS LUNAS CAMPUS CENTRAL HEATING PLANT	1000 MAIN STREET NW	LOS LUNAS
14-022-000097	ZIA COTTAGE	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS COTTAGE #3		
14-022-000099	FOSTER GRANDPARENTS	1000 MAIN STREET NW	LOS LUNAS
14-022-000107	LOS LUNAS CAMPUS EDUCATIONAL SERVICES	1000 MAIN STREET NW	LOS LUNAS
14-022-000109	SILVERY MINNOW BUILDING H	1000 MAIN STREET NW	LOS LUNAS
14-022-000111	LOS LUNAS CAMPUS GUARDHOUSE	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS HUNING COTTAGE		
14-022-000112	MENS RECOVERY	1000 MAIN STREET NW	LOS LUNAS
14-022-000113	LOS LUNAS COMMUNITY PROGRAM	555 DON PASQUALE ROAD	LOS LUNAS
14-022-000114	LOS LUNAS CAMPUS FIRE SUBSTATION	1000 MAIN STREET NW	LOS LUNAS
14-022-000115	LOS LUNAS CAMPUS MAINTENANCE BUILDING	1000 MAIN STREET NW	LOS LUNAS
14-022-000116	LOS LUNAS CAMPUS MAINTENANCE VALVE HOUSE	1000 MAIN STREET NW	LOS LUNAS



Property	Description	Address	City
14-022-000118	MIDWEST N.M. COMMUNITY ACTION PROGRAM	519 DON PASCUAL	LOS LUNAS
14-022-000120	LOS LUNAS CAMPUS COTTAGE #4	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS NEW DILLON HALL		
14-022-000122	MENS RECOVERY	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS OTERO COTTAGE		
14-022-000125	MENS RECOVERY	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS PORTER HALL		
14-022-000126	MENS RECOVERY	1000 MAIN STREET NW	LOS LUNAS
14-022-000130	LOS LUNAS CAMPUS R.D.N. BUILDING	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS SELIGMAN BUILDING		
14-022-000131	MENS RECOVERY	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS SIMMS COTTAGE		
14-022-000132	MENS RECOVERY	1000 MAIN STREET NW	LOS LUNAS
	LOS LUNAS CAMPUS SUPPLY BUILDING -		
14-022-000134	WAREHOUSE	1000 MAIN STREET NW	LOS LUNAS
	WOMEN TREATMENT CENTER		
14-022-000140	ATRIUM BUILDING	735 DON PASCUAL	LOS LUNAS
	WOMEN TREATMENT CENTER		
14-022-000141	ATRIUM EAST MODULAR	735 DON PASCUAL	LOS LUNAS
	WOMEN TREATMENT CENTER		
14-022-000142	ATRIUM SOUTH MODULAR	735 DON PASCUAL	LOS LUNAS
14-022-000144	PUMP HOUSE	1000 MAIN STREET	LOS LUNAS
14-031-000002	HENRY PEREA BLDG	750 MORRIS ROAD SE	LOS LUNAS
14-091-000001	HCA-FRED LUNA JR. BUILDING	100 N. 5TH ST	BELEN
15-023-000003	COMMISSION FOR THE BLIND DORM	411 NEW YORK	ALAMOGORDO
	COMMISSION FOR THE BLIND INDUST. &		
15-023-000004	EDUCATION	408 N WHITE SANDS BLVD.	ALAMOGORDO



Property	Description	Address	City
15-023-000005	COMMISSION FOR THE BLIND - APARTMENTS	411 NEW YORK AVE.	ALAMOGORDO
	WORKFORCE DEVELOPMENT CENTER-		
15-044-000001	ALAMOGORDO	901 ALASKA AVENUE	ALAMOGORDO
15-092-000002	MURRAY MORGAN	411 10TH STREET	ALAMOGORDO
	NEW MEXICO AGING AND LONG TERM SERVICES		
16-045-000001	DEPARTMENT - FARMINGTON	600 W. ARRINGTON ST.	FARMINGTON
	HARRIETT B. SAMMONS BUILDING		
16-093-000002	(HCA)	101 W. ANIMAS	FARMINGTON
16-163-000006	NMSP DISTRICT 10 HEADQUARTERS-FARMINGTON	1025 WEST NAVAJO	FARMINGTON
16-254-000003	OIL CONSERVATION FIELD OFFICE-AZTEC	1000 RIO BRAZOS DR.	AZTEC
17-046-000001	WORKFORCE DEVELOPMENT CENTER ESPANOLA	319 PASEO DE ONATE ST.	ESPANOLA
17-164-000005	WELCOME CENTER- ABE GALLEGOS, JR CHAMA	SR 17 - US 64/84	СНАМА
17-164-000008	NEW RICHARD GOMEZ BUILDING NMDPS CHAMA -SUB DISTRICT 7	1010 US HIGHWAY 64-84	СНАМА
17-165-000005	DISTRICT 7 HDQTR STATE POLICE (RENAMED GLEN HUBER) OFFICE	1410 N. PASEO DE ONATE	ESPANOLA
17-165-000006	DISTRICT 7 HDQTR STATE POLICE MAINTENANCE GARAGE	1410 N. PASEO DE ONATE	ESPANOLA
17-177-000002	HSD FIELD OFFICE A.K.A. ALBERT AMADOR JR. BUILDING - ESPANOLA	228 N PASEO DE ONATE ST.	ESPANOLA
18-073-000001	CLAYTON-NORTHEAST NM DETENTION FACILITY BUILDING A-ADMINISTRATION	185 DR. MICHAEL JENKINS ROAD	CLAYTON



Property	Description	Address	City
18-073-000002	CLAYTON-NORTHEAST NM DETENTION FACILITY	195 DD MICHAEL IENKING DOAD	CLAYTON
18-073-000002	BUILDING B-HOUSING UNIT	185 DR. MICHAEL JENKINS ROAD	CLAYTON
18-073-000003	CLAYTON-NORTHEAST NM DETENTION FACILITY BUILDING C-MAINTENANCE	185 DR. MICHAEL JENKINS ROAD	CLAYTON
18-073-000004	CLAYTON-NORTHEAST NM DETENTION FACILITY BUILDING D-PORTABLE	185 DR. MICHAEL JENKINS ROAD	CLAYTON
18-073-000005	CLAYTON-NORTHEAST NM DETENTION FACILITY BUILDING E-PORTABLE	185 DR. MICHAEL JENKINS ROAD	CLAYTON
18-073-000006	CLAYTON-NORTHEAST NM DETENTION FACILITY PUMP HOUSE BUILDING (WATER AND FIRE)	185 DR. MICHAEL JENKINS ROAD	CLAYTON
19-047-000002	WORKFORCE DEVELOPMENT CENTER	322 EAST OAK	DEMING
19-166-000003	NMSP DISTRICT 12 HEADQUARTERS	3000 EAST PINE STREET	DEMING
20-167-000003	DARRELL JARAMILLO - NMSP DISTRICT 7 HEADQTS.	241 PASEO DEL CANON	TAOS
21-025-000001	NM STATE VETERANS' HOME ADMIN. DWELLING	988 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
21-025-000002	NMSP - SUB DISTRICT 11 OFFICE	990 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
21-025-000003	NM STATE VETERANS' HOME BOILER ROOM	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
21-025-000004	NM STATE VETERANS' HOME EQUIPMENT STORAGE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
21-025-000005	NM STATE VETERANS' HOME PUMP HOUSE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
21-025-000006	NM STATE VETERANS' HOME RECREATION CENTER	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES



Description	Address	City
NM STATE VETERANS' HOME RESIDENCE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME RIVER PUMP HOUSE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME SHOP/POWER		
PLANT	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME SUPPLY		
WAREHOUSE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME HOSPITAL	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME SEAMSTRESS/TAILOR		
BUILDING	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME RESIDENT'S		
SMOKING BUILDING	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME ALZHEIMER'S		
BUILDING	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' SMALL HOMES - BUILDING		
1		
TURTLEBACK	992C SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' SMALL HOMES - BUILDING		
2		
SANDIA BASE	992D SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' SMALL HOMES - BUILDING		
3		
CHIMAYO	992E SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' SMALL HOMES - BUILDING		
4		
CAMP SIERRA	992F SOUTH BROADWAY	TRUTH OR CONSEQUENCES
	NM STATE VETERANS' HOME RESIDENCE  NM STATE VETERANS' HOME RIVER PUMP HOUSE  NM STATE VETERANS' HOME SHOP/POWER PLANT  NM STATE VETERANS' HOME SUPPLY WAREHOUSE  NM STATE VETERANS' HOME HOSPITAL  NM STATE VETERANS' HOME SEAMSTRESS/TAILOR BUILDING  NM STATE VETERANS' HOME RESIDENT'S SMOKING BUILDING  NM STATE VETERANS' HOME ALZHEIMER'S BUILDING  NM STATE VETERANS' SMALL HOMES - BUILDING 1 TURTLEBACK  NM STATE VETERANS' SMALL HOMES - BUILDING 2 SANDIA BASE  NM STATE VETERANS' SMALL HOMES - BUILDING 3 CHIMAYO  NM STATE VETERANS' SMALL HOMES - BUILDING 4	NM STATE VETERANS' HOME RESIDENCE  992 SOUTH BROADWAY  NM STATE VETERANS' HOME RIVER PUMP HOUSE PLANT 992 SOUTH BROADWAY  NM STATE VETERANS' HOME SHOP/POWER PLANT 992 SOUTH BROADWAY  NM STATE VETERANS' HOME SUPPLY WAREHOUSE 992 SOUTH BROADWAY  NM STATE VETERANS' HOME HOSPITAL 992 SOUTH BROADWAY  NM STATE VETERANS' HOME SEAMSTRESS/TAILOR BUILDING 992 SOUTH BROADWAY  NM STATE VETERANS' HOME RESIDENT'S SMOKING BUILDING 992 SOUTH BROADWAY  NM STATE VETERANS' HOME ALZHEIMER'S BUILDING 992 SOUTH BROADWAY  NM STATE VETERANS' SMALL HOMES - BUILDING 1 TURTLEBACK 992C SOUTH BROADWAY  NM STATE VETERANS' SMALL HOMES - BUILDING 2 SANDIA BASE 992D SOUTH BROADWAY  NM STATE VETERANS' SMALL HOMES - BUILDING 3 CHIMAYO 992E SOUTH BROADWAY  NM STATE VETERANS' SMALL HOMES - BUILDING 3 CHIMAYO 992E SOUTH BROADWAY  NM STATE VETERANS' SMALL HOMES - BUILDING 3 CHIMAYO 992E SOUTH BROADWAY



Description	Address	City
NM STATE VETERANS' SMALL HOMES - BUILDING		
5		
NAVAJO CODE TALKERS	992G SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' SMALL HOMES - BUILDING		
6		
CORP JULIO BARRERA	992H SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - TOOL SHED		
(LOCATED IN FRONT OF SMALL HOME BLDG. 1)	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - SMOKE STRUCTURE		
(LOCATED SOUTH OF SMALL HOME 5)	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - SMALL GLASS		
STRUCTURE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - CLUB HOUSE		
METAL STORAGE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - STORAGE		
(CHRISTMAS DECORATION)	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - MAD STORAGE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - SMOKE STRUCTURE		
(N. OF SE PARKING LOT)	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - MATERIAL		
STORAGE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
NM STATE VETERANS' HOME - COVERED STORAGE		
& PARKING AREA	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
	NM STATE VETERANS' SMALL HOMES - BUILDING  NAVAJO CODE TALKERS  NM STATE VETERANS' SMALL HOMES - BUILDING  CORP JULIO BARRERA  NM STATE VETERANS' HOME - TOOL SHED  (LOCATED IN FRONT OF SMALL HOME BLDG. 1)  NM STATE VETERANS' HOME - SMOKE STRUCTURE  (LOCATED SOUTH OF SMALL HOME 5)  NM STATE VETERANS' HOME - SMALL GLASS  STRUCTURE  NM STATE VETERANS' HOME - CLUB HOUSE  METAL STORAGE  NM STATE VETERANS' HOME - STORAGE  (CHRISTMAS DECORATION)  NM STATE VETERANS' HOME - MAD STORAGE  NM STATE VETERANS' HOME - SMOKE STRUCTURE  (N. OF SE PARKING LOT)  NM STATE VETERANS' HOME - MATERIAL  STORAGE  NM STATE VETERANS' HOME - MATERIAL  STORAGE	NM STATE VETERANS' SMALL HOMES - BUILDING  NAVAJO CODE TALKERS  P92G SOUTH BROADWAY  NM STATE VETERANS' SMALL HOMES - BUILDING  CORP JULIO BARRERA  P92H SOUTH BROADWAY  NM STATE VETERANS' HOME - TOOL SHED (LOCATED IN FRONT OF SMALL HOME BLDG. 1)  NM STATE VETERANS' HOME - SMOKE STRUCTURE  (LOCATED SOUTH OF SMALL HOME 5)  P92 SOUTH BROADWAY  NM STATE VETERANS' HOME - SMALL GLASS STRUCTURE  P92 SOUTH BROADWAY  NM STATE VETERANS' HOME - CLUB HOUSE METAL STORAGE (CHRISTMAS DECORATION)  NM STATE VETERANS' HOME - STORAGE (CHRISTMAS DECORATION)  NM STATE VETERANS' HOME - MAD STORAGE  NM STATE VETERANS' HOME - SMOKE STRUCTURE  (N. OF SE PARKING LOT)  NM STATE VETERANS' HOME - MAD STORAGE  (N. OF SE PARKING LOT)  P92 SOUTH BROADWAY  NM STATE VETERANS' HOME - MAD STORAGE  P92 SOUTH BROADWAY  NM STATE VETERANS' HOME - MAD STORAGE  NM STATE VETERANS' HOME - MAD STORAGE  (N. OF SE PARKING LOT)  P92 SOUTH BROADWAY  NM STATE VETERANS' HOME - MATERIAL STORAGE  P92 SOUTH BROADWAY  NM STATE VETERANS' HOME - MATERIAL STORAGE  P92 SOUTH BROADWAY  NM STATE VETERANS' HOME - MATERIAL STORAGE  P92 SOUTH BROADWAY



Property	Description	Address	City
	NM STATE VETERANS' HOME - SHED		
21-025-000031	(S. OF COVERED STORAGE & PARKING AREA)	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
	NM STATE VETERANS' HOME -SHADE AREA		
21-025-000032	(SOUTH OF EAST WING)	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
	NM STATE VETERANS' HOME - POOL CHEMICAL		
21-025-000033	STORAGE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
	NM STATE VETERANS' HOME - ANNEX SMOKE		
21-025-000034	STRUCTURE	992 SOUTH BROADWAY	TRUTH OR CONSEQUENCES
	PORT OF ENTRY LORDSBURG		
23-150-000003	LEASED LAND	EASTBOUND I-10 MM 23	LORDSBURG
24-168-000005	NMSP - DISTRICT 11 HEADQUARTERS	101 SR 428	SOCORRO
	FORESTRY DIVISION DISTRICT OFFICE 1701		
24-180-000003	ENTERPRISE (EMNRD)	1701 ENTERPRISE	SOCORRO
	LINCOLN PINES (A.K.A) CAMP SIERRA BLANCA		
26-026-000001	ADMINISTRATION BLDG.	250 BLACK JACK PERSHING RD	FT. STANTON
	LINCOLN PINES (A.K.A) CAMP SIERRA BLANCA		
26-026-000002	AUTO SHOP	250 BLACK JACK PERSHING RD	FT. STANTON
	LINCOLN PINES (A.K.A) CAMP SIERRA BLANCA		
26-026-000003	BACHELOR'S QUARTERS	249 BLACK JACK PERSHING RD	FT. STANTON
	LINCOLN PINES (A.K.A) CAMP SIERRA BLANCA		
26-026-000004	BONITO LODGE	250 BLACK JACK PERSHING RD	FT. STANTON
26-026-000005	LINCOLN PINES (A.K.A) CLASSROOM HOBBY SHOP	250 BLACK JACK PERSHING RD	FORT STANTON
	LINCOLN PINES (A.K.A.) CAMP SIERRA BLANCA		
26-026-000012	WARDEN'S RESIDENCE	247 BLACK JACK PERSHING RD	FT. STANTON
	LINCOLN PINES (A.K.A.) CAMP SIERRA BLANCA		
26-026-000100	DORMITORY A	250 BLACK JACK PERSHING RD	FT. STANTON



Property	Description	Address	City
	LINCOLN PINES (A.K.A.) CAMP SIERRA BLANCA		
26-026-000101	DORMITORY B	250 BLACK JACK PERSHING RD	FT. STANTON
	LINCOLN PINES (A.K.A.) CAMP SIERRA BLANCA		
26-026-000102	EDUCATION BUILDING	250 BLACK JACK PERSHING RD	FT. STANTON
	LINCOLN PINES (A.K.A) CAMP SIERRA BLANCA		
26-026-000103	DINING HALL & KITCHEN	250 BLACK JACK PERSHING RD	FT. STANTON
	FORT STANTON RESIDENCE		
26-027-000013	(PLACE ON DEMO LIST)	27 KIT CARSON TRAIL	FT. STANTON
26-027-000029	FORT STANTON BONITO CLUB	27 KIT CARSON TRAIL	FT. STANTON
26-027-000030	FORT STANTON FARM IRRIG.PUMP	27 KIT CARSON TRAIL	FT. STANTON
26-027-000031	FORT STANTON WATER METER HOUSE	27 KIT CARSON TRAIL	FT. STANTON
26-027-000032	FORT STANTON OLD WATER FILTER PLANT	27 KIT CARSON TRAIL	FT. STANTON
26-027-000088	FORT STANTON NORTH WELL HOUSE	27 KIT CARSON TRAIL	FT. STANTON
	FORT STANTON MAINTENANCE SUPERVISORS		
	RESIDENCE		
26-027-000098	(PLACE ON DEMO LIST)	23 LINCOLN DRIVE	FT. STANTON
26-027-000099	FORT STANTON BUNKHOUSE (BLM)	14.5 STATE ROAD 220	FT. STANTON
26-027-000100	FORT STANTON WATER FILTER PLANT	HIGHWAY 220	FT. STANTON
	FORT STANTON VETS CEMETERY BUILDING-		
26-027-000101	ADMINISTRATION / MAINTENANCE (DVS)	1398 STATE HWY 220	FORT STANTON
	FORT STANTON VETERANS CEMETERY		
26-027-000102	COMMITTAL SHELTER	1398 STATE HWY 220	FORT STANTON
	FORT STANTON - GARAGE ADJACENT TO		
	RESIDENCE (26-027-000013)		
26-027-000103	(PLACE ON DEMO LIST)	27 KIT CARSON TRAIL	FORT STANTON
	FORT STANTON - EVENT/PICNIC AREA		
26-027-000104	(PLACE ON DEMO LIST )	27 KIT CARSON TRAIL	FORT STANTON



Property	Description	Address	City
	FORT STANTON - ABANDONED RESIDENCE		
26-027-000105	(PLACE ON DEMO LIST)	117 KIT CARSON	FORT STANTON
	LOUISE BROWN COMPLEX		
29-094-000001	(HCA)	830 CAMINO DEL PUEBLO	BERNALILLO
29-169-000003	CUBA NMDPS OFFICE BUILDING SUBSTATION 5	6402 HIGHWAY 550	CUBA
33-028-000003	WNMCF UNIT A - HOUSING UNIT # 4	2111 LOBO CANYON ROAD	GRANTS
33-028-000004	WNMCF UNIT B	2111 LOBO CANYON ROAD	GRANTS
33-028-000005	WNMCF UNIT C, HOUSING UNIT 5	2111 LOBO CANYON ROAD	GRANTS
33-028-000006	WNMCF UNIT D, HOUSING UNIT 6	2111 LOBO CANYON ROAD	GRANTS
33-028-000007	WNMCF UNIT E- ADMINISTRATION	2111 LOBO CANYON ROAD	GRANTS
33-028-000008	WNMCF UNIT F	2111 LOBO CANYON ROAD	GRANTS
33-028-000009	WNMCF UNIT G	2111 LOBO CANYON ROAD	GRANTS
33-028-000010	WNMCF UNIT H - ACCESS CONTROL	2111 LOBO CANYON ROAD	GRANTS
33-028-000011	WNMCF HOSPITALITY CENTER	2111 LOBO CANYON ROAD	GRANTS
33-028-000012	WNMCF UNIT J	2111 LOBO CANYON ROAD	GRANTS
33-028-000013	WNMCF UNIT K. HOUSING UNIT # 7	2111 LOBO CANYON ROAD	GRANTS
33-028-000014	WNMCF MODULAR UNIT #5	2111 LOBO CANYON ROAD	GRANTS
33-028-000015	WNMCF MODULAR UNIT #6	2111 LOBO CANYON ROAD	GRANTS
33-028-000016	WNMCF UNIT N	2111 LOBO CANYON ROAD	GRANTS
33-028-000017	WNMCF O - PUMP HOUSE	2111 LOBO CANYON ROAD	GRANTS
33-028-000018	WNMCF P - SALLY PORT	2111 LOBO CANYON ROAD	GRANTS
33-028-000019	WNMCF Q - GUARD TOWER	2111 LOBO CANYON ROAD	GRANTS
33-028-000020	WNMCF TRAFFIC CONTROL	2111 LOBO CANYON ROAD	GRANTS
33-028-000021	WNMCF CHAPEL	2111 LOBO CANYON ROAD	GRANTS
33-028-000022	WNMCF HOUSING UNIT	2111 LOBO CANYON ROAD	GRANTS
	WNMCF FAMILY VISITATION CENTER/ ADMIN		
33-028-000023	OFFICES	2111 LOBO CANYON ROAD	GRANTS



Property	Description	Address	City
33-028-000024	TRAINING MODULAR	2111 LOBO CANYON ROAD	GRANTS
33-028-000025	STAFF GYM MODULAR	2111 LOBO CANYON ROAD	GRANTS
33-028-000026	COMMAND CENTER MODULAR	2111 LOBO CANYON ROAD	GRANTS
33-028-000027	HOUSING UNIT 8 OFFICER STATION MODULAR	2111 LOBO CANYON ROAD	GRANTS
22 020 000020	HOUSING UNIT 8 CASE WORKER OFFICE AND	2444 LODO CANIVON DOAD	CDANITC
33-028-000028	RESTROOM MOBILE HOME	2111 LOBO CANYON ROAD	GRANTS
33-028-000029	HOUSING UNIT 8 TOOL SHED	2111 LOBO CANYON ROAD	GRANTS
33-028-000030	ID STORAGE BEHIND F-BUILDING	2111 LOBO CANYON ROAD	GRANTS
33-028-000031	CORRECTIONS INDUSTRIES BUILDING - 010	2111 LOBO CANYON ROAD	GRANTS
33-028-000032	TOOL SHED SALLY PORT	2111 LOBO CANYON ROAD	GRANTS
33-028-000033	BONE YARD WAREHOUSE	2111 LOBO CANYON ROAD	GRANTS
33-028-000034	BONE YARD WOODSHED	2111 LOBO CANYON ROAD	GRANTS
33-028-000035	PAINT SHED	2111 LOBO CANYON ROAD	GRANTS
33-028-000036	K-9 KENNEL / LOCKSMITH SHOP	2111 LOBO CANYON ROAD	GRANTS
33-028-000037	WARDENS RESIDENCE	2111 LOBO CANYON ROAD	GRANTS
33-028-000038	DEPUTY WARDENS RESIDENCE	2111 LOBO CANYON ROAD	GRANTS
33-028-000039	HOSPITALITY TRAILER 2	2111 LOBO CANYON ROAD	GRANTS
33-028-000040	PUMP HOUSE WARDENS HILL	2111 LOBO CANYON ROAD	GRANTS
33-028-000041	HOUSING UNIT 8 MODULAR PODS U AND V	2111 LOBO CANYON ROAD	GRANTS
33-028-000042	HOUSING UNIT 8 MODULAR PODS W AND X	2111 LOBO CANYON ROAD	GRANTS
33-028-000043	HOUSING UNIT 8 MODULAR PODS Y AND Z	2111 LOBO CANYON ROAD	GRANTS
33-028-000044	WARDENS GARAGE	2111 LOBO CANYON ROAD	GRANTS
33-028-000045	SHOOTING RANGE CLASSROOM	2111 LOBO CANYON ROAD	GRANTS
33-028-000046	SHOOTING RANGE TOWER AND STORAGE	2111 LOBO CANYON ROAD	GRANTS
33-028-000047	SHOOTING RANGE TARGET STORAGE	2111 LOBO CANYON ROAD	GRANTS
33-028-000048	SHOOTING RANGE GENERATOR STORAGE	2111 LOBO CANYON ROAD	GRANTS
33-028-000049	MORGAN BUILDING 1	2111 LOBO CANYON ROAD	GRANTS



Property	Description	Address	City
	MODULAR BUILDING 2, PERMENANT		
33-028-000050	FOUNDATION	2111 LOBO CANYON ROAD	GRANTS
33-028-000051	8X8 MORGAN SHED	2111 LOBO CANYON ROAD	GRANTS
	THE URANIUM MINERS BUILDING AKA GRANTS		
33-098-000001	MINING MUSEUM	100 N. IRON	GRANTS

# 27. General Services Department

General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended November 30, 2025



## **Capital Buildings Repair Fund Financial Status Report**

# November 2025 Projects Summary – FMD Operations & Maintenance

In November 2025, the Facilities Management Division (FMD) Operations & Maintenance (O&M) team completed a wide range of projects throughout the Santa Fe area, continuing to prioritize building functionality, safety, and preventative maintenance. Key highlights are summarized below by category.

#### **Administrative Projects**

- Next stage of the B.R.A.I.N project were completed. Contractor will be monitoring estream monitors on selected buildings to monitor energy and utility consumption.
- Engage Space program identified buildings that would be utilized for testing. Data validation continues
- Solor site monitoring and preventative maintenance program started on Santa Fe buildings

#### **Small Projects Team**

- Due to colder weather, the Small Projects Team continues to dedicate significant time to door and window sealing.
- State Printing: Plumbing and humidifier repairs completed
- Bataan Building: Pre construction work for replacement of water and fire lines.
- Probation and Parole: Water heater and domestic water lines repaired.
- T-187: Continued a framing project to convert six large offices into twelve smaller ones.
- Continued replacement of non-ADA compliant doors across multiple facilities. ADA ramp at Willie Ortiz 90% complete.
- Lamy: Replacement of 2<sup>nd</sup> floor exterior doors.

#### **Electrical, Plumbing, and HVAC Improvements**

• Many buildings had severe plumbing issues. Plumbing staff have been able to make temporary repairs, Projects will be planned and scheduled for permanent fix

- DPS and MVD Building: Continued Repaired parking lot lighting to improve safety for employees leaving after dark.
- Completed low voltage transformer replacements on Santa Fe buildings. This will reduce power consumption.
- Continued replacement of HVAC system pumps and valves as part of ongoing preventative maintenance efforts.
- Runnels Building: Concrete repairs to exterior staircase.
- Building Inspectors completed QR code tagging of all assets at the Lujan Building to enhance asset tracking, lifecycle management, and FCI reporting accuracy.

#### Fire Safety and Security

- Continued repairs found during five-year fire inspections on all Santa Fe and Pine Tree facilities.
- Partnered with the State Fire Marshal's Office to complete annual building inspections.
- Continued reissuance of access badges to all Santa Fe-based agencies.
- Implemented major camera and software upgrades at GSD and DPS facilities to enhance crime deterrence and enable real-time incident reporting. These upgrades include motion and sound-activated alarms for after-hours activity.
- Continued RAVE system support, including new user setup, training, and maintenance.
- Provided ongoing support for joint investigations in collaboration with the NMSP and Santa Fe Police Department.

#### Landscaping

- Summer beautification projects at PERA building wrapping up.
- Started winter maintenance across all campuses..

#### **Custodial Services**

- Continued delivery of routine custodial services across all facilities.
- Special Carpet crew continues to work through deep cleaning carpets at all Santa Fe buildings. In addition the crew has served as a rapid response team to bathroom flooding, and other custodial cleaning emergencies.

# Financial Status Report CBRF (86300)

Month and Year to Dated Ended For Period Ending 11/30/2025

PART A: Changes in fund balance	FY2026 YTD

Beginning Balance	July 1,2025	46,959,545.71
Add Revenue: Interest on Investment (441201) Land Income Distributions (442101)		409,832.80 0.00
Land Grant Permanent Fund Distribution (499905)		9,789,272.15
Miscellaneous (496901) Total revenue	- -	6,450.91 <b>10,205,555.86</b>
Subtract Expenditures: 300's Contractual Category 400's Other Costs Admin Fees (555'100) Transfer to Capital Program Transfer out to Capital Asset Total expense Fund Balance November 2025		(10,685.34) (3,707,643.57) 0.00 0.00 0.00 (3,718,328.91) 53,446,772.66
Subtract Liabilities:	-	,,
2% due to Legislative Council Service FY 2026	2%	(204,111.12)
SBOF approved projects - valid encumbrances		(4,519,563.44)
SBOF approved projects - unencumbered balance		(13,037,191.18)
SBOF approved projects - not budgeted		(17,760,865.74)
Uncommitted Fund Balance	For Period Ending 11/30/2025	35,685,906.92

#### PART B: Fiscal Year To Date Revenue and LCS fee

FY 2026 YTD For Period Ending 11/30/2025 409,832.80 6,450.91 0.00

Land Grant Permanent Fund Distribution (499905)

Interest on Investment (441201) Miscellaneous (496901) Land Income Distributions (442101)

9,789,272.15 10,205,555.86 TOTAL

2% due to Legislative Council Service FY 2026

\$204,111

#### CBRF Financial Status Report - November 2025



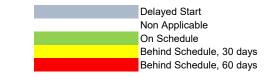
- \* DS Delayed Start

  \* P Project Planning

  \* D Project Design

  \* C Project Construction

  \* W Project in Closeout



	Title	* DS	* P	* 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	74,041.93	3,923,366.39	7,556.68
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	81,333.53	11,147,643.74	48,765.73
A22G5003	SF SITE WORK						2026	1,645,425.00	374,683.68	1,269,559.50	1,181.82
A22G5004	SF SMALL PROJECTS						2026	3,729,630.00	190,778.10	3,537,359.92	1,491.98
A22G5011	SF BUILDINGS INFRASTRUCTURE						2026	1,316,340.00	=	1,316,268.93	71.07
A22G5014	SF BUILDINGS MECHANICAL						2026	2,193,900.00	816.28	2,193,083.72	-
A22G5015	SF BUILDINGS ENVIRONMENTAL						2026	548,475.00	39,996.49	440,234.02	68,244.49
	Balance							9,433,770.00	606,274.55	8,756,506.09	70,989.36
A23H5911	SF Energy Efficiency Projects						2027	1,096,950.00	42,726.58	512,951.53	541,271.89
A23H5912	SF SITE WORK						2027	1,096,950.00	62,873.70	1,033,353.99	722.31
A23H5913	SF SMALL PROJECTS						2027	4,387,800.00	542,054.86	3,776,765.94	68,979.20
A23H5914	SF BLD INTERIOR EXTERIOR						2027	2,193,900.00	1,045,017.55	1,122,470.17	26,412.28
	Balance							8,775,600.00	1,692,672.69	6,445,541.63	637,385.68
A24I5907	SF SITE WORK						2028	1,096,950.00	0.01	1,096,949.99	-
A24I5914	SF Governors Mansion						2028	1,892,238.75	264,032.95	200,420.15	1,427,785.65
A24I5915	SF Interior Exterior						2028	3,482,816.25	943,689.59	92,516.02	2,446,610.64
A24I5916	SF Site Work						2028	1,096,950.00	174,779.06	922,170.94	-
A24I5917	SF Small Projects						2028	2,687,527.50	574,290.06	607,184.50	1,506,052.94
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	713,480.53	-	877,096.97
	Balance							1,096,950.00	2,670,272.20	2,951,191.60	-
	Total Balance							30,584,063.00	5,050,552.97	29,300,883.06	757,140.77

<sup>\*\*</sup> June 30th of Fiscal Year

## Legislative Capital Projects Financial Status Report

#### Month-Ending November, 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 \$200,123,892 expended out of \$507,562,900 in appropriations.

- The construction for the new Forensic Facility on the New Mexico Behavioral Health Institute (NMBHI) in San Miguel County began on 02/17/2025. Dirt work and excavation in areas E&F are ongoing. The storm water retention pond to the north of the building has begun. All water proofing is complete on the site retaining wall. The "S" retaining wall between areas A&B is 65% complete. Area D structural walls are complete. Form work for the loading dock has started. Area C scaffolding has be erected for the build of block structural walls. Area B colored slabs have been placed and are curing. Area A structural steel work is ongoing. The metal decking is 85% complete and the slab is scheduled to be poured 12/16/2025.
- The contract for the Reality Based Training facility has been awarded to Jayne's Co. Construction will commence in January

Projects completed by FMD in November are as follows:

•	CP2400095	SANTA FE TSD OFFICE FACILITY DESIGN AND CONSTRUCT
•	CP2600044	RCC KITCHEN RTU REPLACEMENT
•	CP2600254	DPS FLEET WAREHOUSE FLEET WAREHOUSE COMPRESSOR REPLACEMENT
•	CP2600314	T OR C NMVH OLD MAIN ICE MACHINE REPLACEMENT
•	CP2400240	SF GOVERNOR'S MANSION LANDSCAPE LIGHTING DESIGN & INSTALLATION
•	CP2500673	WNMCF ELECTRIC FENCE UPGRADE
•	CP2600006	CNMCF LEVEL 1 CLASSROOMS ROOF REPLACEMENT
•	CP2600022	CNMCF TREE DAMAGE RISK CLAIM DEDUCTIBLE
•	CP2600046	ALTSD FARMINGTON TENANT LOBBY HVAC REPAIR
•	CP2500266	LOS LUNAS LLCP - FIBER INSTALL
•	CP2600233	LOS LUNAS CAMPUS WATER LEAK DETECTION AND REPAIR
•	CP2600074	LOS LUNAS CAMPUS WATER LEAK DOE 2026-002

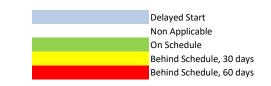
#### **Legislative Capital Projects Financial Status Report - November 2025**



\* P - Project Planning

<sup>\*</sup> W - Project in Closeout





	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	1,008,506.79	45,436.86	74,086.24
A20E2016	DPS Firing Range	DPS						2026		970,000.00	647,875.86	322,124.14	-
A20E2017	SF DPS D1 New Building	DPS						2026		773,604.98	98,461.98	675,143.00	-
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2026	-	1,148,383.85	543,965.54	604,418.31	-
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		179,243.95	749,756.99	39,999.06
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		764,723.36	4,171,968.86	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		6,642,382.98	1,243,833.66	1,201,983.36
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		2,091,436.02	490,429.55	388,134.43
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		8,459,673.31	1,966,525.57	4,423,801.12
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		475,388.66	16,621,001.47	2,703,609.87
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		98,623.10	9,876,950.66	24,426.24
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		126,361.43	2,914,256.68	514,381.89
A22G2040	CYFD Sub Acute Residental Fac	CYFD						2026	3,000,000.00		1,183,708.03	1,816,291.77	0.20
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		99,987.39	30,000.00	870,012.61
A22G2042	CYFD Youth Intemediate Care	CYFD						2026	3,750,000.00		1,239,513.12	1,027,526.74	1,482,960.14
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		132,365.02	3,741,750.69	125,884.29
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,266,253.46	3,260,768.30	472,978.24
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		178,440.20	10,163,182.75	58,377.05
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	92,771.99	618,617.05	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

<sup>\*</sup> D - Project Design

<sup>\*</sup> C - Project Construction

	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	2,709,622.46	40,582.22	0.00
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	-	9,544.95	123,336.66
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		310,980.21	1,669,019.79	-
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		36,528,197.96	31,271,802.04	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		1,293,025.23	706,974.76	0.01
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		2,714,643.99	17,265,087.40	20,268.61
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		6,899.61	205,596.22	2,087,504.17
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		673,305.42	2,815,585.06	1,511,109.52
A23H2093	DPS Faclilties 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		671,076.71	10,944,562.23	384,361.06
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		250,416.41	7,376,832.90	1,372,750.69
A24I2026	DOIT LAS VEGAS RADIO COMM BLDG	DOIT						2028	495,000.00		164,007.38	139,276.84	191,715.78
A24I2027	NMBHI FORENSICS FCLTY CONSTRUC	DOH						2028	29,800,000.00		27,006,868.81	1,414,564.90	1,378,566.29
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		2,061,107.66	938,892.34	-
A24I2029	BATAAN BLDG RESTORATION	GSD						2028	4,950,000.00		158,139.30	250,035.25	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		190,784.16	139,882.50	89,333.34
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		95,650.87	712,964.92	191,384.21
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		3,284,437.79	5,605,303.44	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		1,316,384.85	1,982,319.44	1,701,295.71

	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		1,497,422.58	116,324.13	1,386,253.29
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		821,288.58	9,092,299.61	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		114,537.05	261,147.62	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		316,978.64	336,979.62	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		500,000.00		4,450,000.00
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		6,720,000.00		210,000.00
A25J2007	CD CORRECTIONAL FCLTY SAFETY I	NMCD						2029	8,000,000.00		1,370,007.26	551,041.17	6,078,951.57
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		2,032,576.97	14,601.37	2,952,821.66
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		400,135.69		2,569,864.31
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		1,242,806.19	433,847.75	323,346.06
A25J2044	GSD FMD DOT PATROL YARDS IMPRO	GSD						2029	6,000,000.00		1,903,098.40	220,323.38	3,876,578.22
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		1,134,636.92	3,740,811.81	5,124,551.27
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	111,894,882.92	200,123,892.07	91,127,063.40

# 28. State Treasurer's Office

State Treasurer's Office Investment Report for Month-Ended October 31, 2025





The Honorable Laura M. Montoya
State Treasurer

**Janice Y. Barela**Deputy State Treasurer

# STATE TREASURER'S INVESTMENT COUNCIL



Tres Piedras, Taos County, New Mexico Photo by: Bushra Elfarissi

Wednesday, December 10, 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, December 10, 2025, 9:00am Held both in-person and via Microsoft Teams

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

#### Via Microsoft Teams

Passcode: 8Y6Oci Meeting ID: 260 529 343 322

Via Telephone Only: (505) 312-4308 Phone Conference ID: 172 927 347#

### Meeting Agenda

#### Roll Call

1. Approval of December 10, 2025 Meeting Agenda Action 2. Approval of November 12, 2025 Meeting Minutes Action 3. LGIP Investment Policy Action

4. Public Comment

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

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

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

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

#### Other Business

- 18. Next Meeting—Wednesday, January 14, 2025, 9:00am
- 19. Closing Remarks and Adjournment





# New Mexico State Treasurer's Investment Council Meeting

### Meeting Minutes Wednesday, November 12, 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, State Treasurer
Ms. Ashley Leach, State Board of Finance
Mr. Eric Harrigan, Public Member
Mr. Eric Rodriguez, Public Member

#### **Staff Present**

Ms. Kristen Dorland, Chief Financial Officer
Ms. Anna Murphy, Principal Investment Manager
Mr. Nathan Sedillo, Budget & Finance Manager
Ms. Christina Perea, Programs & Outreach Director
Mr. Victor Cornejo, Executive Assistant
Mr. Arsenio Garduño, Compliance & Risk Manager
Ms. Christine Anaya, Special Projects Director
Ms. Ashly Quintana, Cash Management Division
Mr. Joseph Vasquez, Compliance Division
Ms. Paola Sias, Senior Administrative Assistant

#### **Guests Present**

Mr. Noel Martinez, DFA Mr. Tom Lofton, SIC Ms. Deanne Woodring, Government Portfolio Mr. Ryan McCauley, SIC Advisors (GPA)

#### 1.) Approval of November 12, 2025, Meeting Agenda

Treasurer Montoya requested items number 5. Quarterly Investment Review, 6. Executive Summary, 11. Portfolio Summary -General Fund Investment Pool, and 16. Portfolio Summary – Severance Tax Bonding Fund (STBF) be removed from the agenda, as Ms. Deanne Woodring would be covering their content within the quarterly investment review.

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

Treasurer Montoya: AYE Member Leach: AYE Member Harrigan: AYE Member Rodriguez: AYE Member Chavez: AYE

#### 2) Approval of October 8, 2025, Meeting Minutes

Member Harrigan 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 Leach: ABSTAIN Member Harrigan: AYE

Member Rodríguez: AYE Member Chavez: AYE

#### 3) Public Comment

No public comment.

#### 4) Investment Advisor - September 2025 Quarterly Report

Economic data is limited due to the recent government shutdown, creating uncertainty. Key indicators like non-farm payrolls and personal spending are being watched. The yield curve is steepening and normalizing. The three-month bill dropped significantly, the two-year note remained flat, and the five-year note increased. The 10-year note is holding above \$415,000, tracking inflation. The FOMC (Federal Open Market Committee) dot plot and economist consensus both show a downward trend for the Fed funds rate and the front end of the curve over the next couple of years, with the Fed funds rate projected to settle around 3% to 3.5%.

The total portfolio declined by approximately \$392 million in Q1. The general fund ended at \$10.587 billion, with a \$497 million drop in liquidity and a \$75 million increase in the core portfolio. The Bonds Proceeds Investment Pool (BPIP) dropped by \$471 million due to the State and Local Government Series securities (SLGS) transfer, and the Local Government Investment Pool (LGIP) dropped by \$37 million, a normal seasonal trend. The portfolios are primarily overweighted in high-quality treasuries. Corporate exposure is stable at 25% in the core account and 23.37% in the LGIP Medium-Term Portfolio. Repo was tactically used over bank deposits for better yield,

All portfolios slightly outperformed their benchmarks in Q1, driven primarily by the corporate sector, which added about 20 basis points. The LGIP ended at 4.21% and continues to outperform its S&P benchmark.

#### 5) Quarterly Investment Review

This item was removed and information from this item was presented by Ms. Deanne Woodring.

#### 6) Executive Summary

This item was removed and information from this item was presented by Deanne Woodring.

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

In September, the State Treasurer's Office executed just over \$1.2 billion in purchases. Investment compliance was fully maintained, including \$ 902 million in primary bonds, \$325 million in secondary bond volume. The state holds nearly \$1.88 billion in variable rate notes. There were 47 trades tracked during the month. Mr. Garduño further reported that the State General Fund Investment Pool (SGFIP) was up 9.1% (\$900 million) year-over-year.

On a separate note, Treasurer Montoya and Member Harrigan gave the Council an overview of the State Treasurer's Office's (STO) Education Technology and General Obligation (GO) Bond program as it relates to New Mexico public school districts and municipalities. In FY26, STO worked with 15 school districts statewide on Education Technology Notes and GO Bonds, totaling approximately \$131,560,000. This mechanism allows school districts to use property tax collections for capital projects at no cost. Significant tax base growth was noted in several districts.

Member Leach noted that the State is seeing a large increase in state tax revenue from oil and gas has led to excess revenue in state debt service funds. The state is planning to create an escrow project to sequester these funds and is considering legislative changes to allow "sponging" of excess revenue in the future.

Treasurer Montoya noted that GPA reported a BPIP fund reduction of \$417 million of that transfer of \$375 million from the SLGS (State and Local Government Series) Securities. In September, approximately \$374 million in SLGS were purchased across six bond series, earning about \$60,000 in interest. The team is working with the Department of Finance and Administration (DFA) on complicated reporting aspects.

#### 8) Credit

Mr. Joseph Vasquez presented various charts and graphs that tracked monthly activity, top issuers, and portfolio exposures, with some approved issuers currently inactive. Member Harrigan questioned why Amazon and PepsiCo are listed on our caution list. Treasurer Montoya reminded the Council that Amazon and PepsiCo remain on the caution list due to their refusal to create policies mitigating risks related to children's safety.

#### 9) Investment Accounting Report

In September 2025, investment reconciliations were performed between J.P. 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. Distributions totaled \$20,122,047.08 to the State General Fund and \$10.7 million to Self-Earnings participants for September 2025. To ensure that STO is properly calculating the formulas for calculating self-earners, a contract is being prepared with Mr. Ralph Vincent, the designer of the Access system, to address updating the current system issues with self-earning interest calculations.

#### 10) General Fund Cash Projections

At September's end, the state's General Fund reached \$10.758 billion and experienced an increase year-over-year of 9.1% and a month-to-month increase of 3.2% (\$328.9 million). Mr. Garduño also reported that, at the end of September, tax revenue increased by 0.4% (\$6.5 million) while also showing a fiscal year to date increase of \$3.9% (\$175.7 million). Oil and gas revenue saw a year-to-year reduction of 0.4%, while also showing a fiscal year-to-date decrease of 6.9%, which is approximately \$14 billion higher than last year. Tax revenue increased 6.5% year-over-year in September, while oil and gas revenue was down 6.9%. An outflow of ~\$150 million for the SNAP program is anticipated.

Treasurer Montoya discussed the need to finalize a game plan for the \$239.5 million transfer to the State Investment Council (SIC) scheduled around Thanksgiving (November 27th) and to inform SIC's finance team.

#### 11) Portfolio Summary - General Fund Investment Pool

This item was removed and information from this item was presented by Deanne Woodring.

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

The Local Government Investment Pool – Short Term's (LGIP ST) closing value was \$2.24 billion at the end of September, up from \$2.22 billion at the end of August. It continues to maintain its AAAm rating by Standard & Poor's, with a net yield 0f 4.27% at the end of September. It is composed of 32% in government agency floating rate securities and 32% in repurchase agreements, with the remainder in treasuries and a much smaller allocation to agencies and cash equivalents.

#### 13) Portfolio Summary - Local Government Investment Pool - Medium Term

The Local Government Investment Pool – Medium Term (LGIP MT) closed the month of September at \$1.062 billion, an increase over the end of August. The pool's assets remained stable. Unrealized gains were close to \$8 million at end of September, with over \$7.7 million income from net earnings during the month. 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. 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.

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

The Tax-Exempt Bond Proceeds Investment Pool (TE BPIP) closed the month of September at \$1.303 billion. The pool received \$3.9 million in operating transfers and paid out \$76.4 million in project draws and 10.9 million in debt service. The TE BPIP has maintained duration shorter than the benchmark to provide adequate liquidity for project draws. Ms. Murphy further reported that on September 29, 2025, STO purchased \$374.5 million in SLGS demand deposits from the US Treasury for the bond series that are in positive arbitrage.

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

The Taxable Bond Proceeds Investment Pool (TX BPIP) closed the month of September at \$3.180 billion versus \$3.301 billion at the end of August. 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 September were \$11.3 million. The Pool paid out \$116 million in project draws during the month of September.

#### 16) Portfolio Summary – Severance Tax Bonding Fund

This item was removed and information from this item was presented by Deanne Woodring.

#### 17) Investment Policy Updating

The current investment policy (from 2017) is being updated to align with GFOA/GIOA best practices and incorporates recommendations from a CliftonLarsonAllen LLP (CLA) audit. Key discussions include a potential statute change to allow for longer maturities (e.g., 5.25 years) on certain securities and adding a local bank deposit program (~\$200 million) to foster community development.

#### 18) State Agency Deposit Balances

Ms. Ashly Quintana, STO Cash Management Team Member, reported as of the end of September that total state funds held in financial institutions were approximately \$1.26 billion, and non-state funds were about \$465 million, with LGIP accounting for a continued \$407 million of non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are about \$1.7 billion across 401 accounts.

#### 19) 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 September. 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.

#### 20) Next Meeting

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

#### 21) Closing Remarks and Adjournment

Treasurer Montoya informed the Council that the STO's audit was completed on time and STO is preparing to make its annual presentation to the New Mexico Legislative Finance Committee to request a budget increase of \$2.8 million (44%). This increase is driven by software updates and staff additions in key positions based off recommendations from our recent audits and necessary due to continued portfolio growth from \$5 billion in FY20 to \$19.6 billion.

The State Treasurer's Investment Council adjourned at 10:40 AM.



# STATE OF NEW MEXICO OFFICE OF THE STATE TREASURER



# LOCAL GOVERNMENT INVESTMENT POOL INVESTMENT POLICY

**DECEMBER 2023** 



LAURA M. MONTOYA NEW MEXICO STATE TREASURER

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#### I. Statement of Purpose/Statutory Authority

The New Mexico State Treasurer is a fiduciary of public funds. The purpose of this Investment Policy is to establish investment guidelines for the New Mexico State Treasurer, who is responsible for the stewardship of the State Treasurer's Office (STO) Investment Program, specifically the Local Government Investment Pool ("LGIP").

STO is established by Article V, Section 1 of the New Mexico Constitution. The duties and responsibilities of the State Treasurer are further defined by Chapters 6 and 8 of the New Mexico Statutory Code.

Specific authority concerning the investment of the LGIP can be found at NMSA 1978, Sections 6-10-10 (1933, as amended through 2021) and 6-10-10.1 (1988, as amended through 2019).

STO will submit this LGIP Investment Policy, on behalf of the State Treasurer, to the State Board of Finance pursuant to its advice and consent role established in Section 6-10-10.

Each transaction and entire portfolio must comply with applicable New Mexico state statutes and this Investment Policy. All investment program activities will be evaluated by the standards of this Policy and ranking of Primary Investment Objectives. Those activities that violate the intent of this Investment Policy will be deemed to be violations of this Investment Policy. This Policy conforms to the customary standards of prudent investment management. In the event that New Mexico state statutes are amended, this Policy will be updated by the Treasurer and presented to the New Mexico State Board of Finance for advice and consent.

#### II. Definitions

Authorized Investment Officers	Those individuals and third-party entities authorized by the State Treasurer to invest monies on behalf of the State of New Mexico.
Custodian	A specialized financial institution, approved by the State Board of Finance, responsible for the safekeeping of assets. The assets may be in electronic or physical form. Some additional responsibilities may include facilitating securities settlements and the collection of income on assets held in safekeeping.
Duration	A measure of the price sensitivity of an underlying security, or portfolio, to changes in interest rates.
DVP	Delivery Versus Payment, a method of securities settlement where securities are simultaneously exchanged for payment.
Fiscal Agent Bank	A bank or savings and loan association designated by the State Board of Finance pursuant to NMSA 1978, §6-10-35, acting on behalf of the State of New Mexico, to perform various financial functions. Fiscal agent bank functions include the collection of all monies received by the State of New Mexico and the management of STO's checking account. Monies held at the Fiscal Agent Bank are managed to a target balance after payment of checks, warrants, Automated Clearing House (ACH) volume and wire transfers processed by the State.

Investment	Issuer ratings within any of the following rating agency ranges:							
Grade	RATING AGENCY	LONG-TERM	SHORT-TERM					
Ratings	Standard & Poor's	A to AAA	A-1 or Better					
	Fitch	A to AAA	F1 or Better					
	Moody's	A2 to Aaa	P-1					
Maturity Date	The date on which the principal amount of a debt instrument becomes due and is repaid to the investor, along with all remaining interest.							
Put	A put option on a debt security allows the bondholder to force the issuer, remarketing agent or letter of credit provider to repurchase the security at specified dates prior to the stated maturity.							
Supranational Obligations	An international development institution formed by two or more central governments, limited to issuers domiciled within the United States: International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), and Inter-American Development Bank (IADB).							
WAM	Weighted Average Maturity. For a given portfolio, the average maturity of investment holdings weighted by the relative size of each position.							

#### III. Identification of Funds

There is created in the state treasury the "local government investment pool". The fund shall consist of all deposits from participating governments, including revenues dedicated to repaying bonds, that are placed in the custody of the state treasurer for investment purposes pursuant to state statutes. The state treasurer shall maintain one or more separate accounts for each participating government having deposits in the local government investment pool and may divide the fund into two or more subfunds, as the state treasurer deems appropriate, for short-term and medium-term investment purposes, including one or more subfunds for bond proceeds deposited by participating governments 6-10-10.1 (A).

This Investment Policy applies only to the investment of the LGIP short-term and medium-term funds managed by the State Treasurer. The LGIP is a pool of funds created by the New Mexico State Legislature. Any local governing body, the governing authority of a tribe or any other governmental or quasi-governmental body created or authorized to be created pursuant to New Mexico statutes may participate in the short-term LGIP, as permitted by Section 6-10-1.1 (C) and Section 6-10-10.1). This fund will be called Local Government Investment Pool (LGIP) Short-Term Fund.

The Local Government Investment Pool (LGIP) Medium-Term Fund will be established to provide investment opportunities specifically for the New Mexico State Investment Council (SIC).

#### IV. Objectives

The LGIP will be invested in a manner that is in conformance with federal, state, and other legal requirements.

The Chief Investment Officer (CIO) and Authorized Investment Officers (AIOs) will observe the following priorities in making investment decisions, in the order described:

- 1. **Safety**—The priority is the preservation of the funds invested in the pool;
- 2. **Liquidity**—The second priority is maintaining sufficient availability of cash, or the capacity to obtain it without sacrificing principal loss, to satisfy the reasonably anticipated, continuing operational requirements of the LGIP; and
- 3. **Return**—The third priority is maximizing investment return, consistent with the higher priorities accorded to the safety and liquidity of principal.

Pursuant to Section 6-10-10.1(I), the Local Government Investment Pool (LGIP) Short-Term Fund is managed to an "AA" rating or better. The Chief Investment Officer and Authorized Investment Officers will comply with all rating agency criteria to maintain the LGIP's statutory rating requirement.

The Local Government Investment Pool (LGIP) Short-Term Fund shall be invested with the objective of preserving a stable net asset value (NAV) of \$1.00 per share.

The Local Government Investment Pool Medium-Term Fund is not required by Section 6-10-10.1(I) to be managed pursuant to a rating by a Nationally Recognized Statistical Rating Organization.

The LGIP Medium-Term Fund shall be invested with a floating net asset value to reflect its longer maturity structure, subject to mark-to-market fluctuations in value.

#### V. Philosophy

The primary investment philosophy of STO is to match investment maturities with expected cash outflows. Securities shall generally be held until maturity, with the following exceptions:

- A security with declining credit may be sold prior to maturity to minimize loss of principal upon recommendation and approval by the State Treasurer's Credit Committee.
- Liquidity needs of the portfolio require that a security be sold prior to maturity.
- A security rebalance, or swap would improve the quality, yield or target duration in the portfolio.

#### VI. Standards of Care

A. Delegation by the State Treasurer of Investment Authority

The State Treasurer shall invest the Local Government Investment Pool as provided in Section 6-10-10.

To ensure effective investment management of public funds, the State Treasurer has delegated investment functions to an Investment Division reporting to the Deputy Treasurer. The Investment Division includes a CIO and AIOs. AIOs will report to the CIO and the CIO will report to the Deputy Treasurer. The CIO will maintain a current list of Authorized Investment Officers.

#### B. Ethics and Conflict of Interest

The Deputy Treasurer, CIO and AIOs shall adhere to standards of conduct as follows:

- The Governmental Conduct Act, NMSA 1978, §§ 10-16-1 to -18 (1967, as amended through 2023);
- The State Treasurer's Employee Code of Conduct;
- The State Treasurer's Campaign Contributions Policy:
- The State Treasurer's Whistleblower Policy;
- The Gift Act, NMSA 1978, §§ 10-16B-1 to -4 (2007, as amended through 2019); and
- The Procurement Code, NMSA 1978, §§ 13-1-28 to -199 (1984, as amended through 2023).

The CIO and AIOs shall file personal disclosure forms as required by the Governmental Conduct Act and the State Treasurer's Code of Conduct.

#### C. Prudence

The Deputy Treasurer, CIO and AIOs shall perform investment duties in a manner consistent with this LGIP Investment Policy and the standard of a prudent investor¹ considering the purposes, terms, distribution requirements, and other circumstances then prevailing as to the assets entrusted to them.

In the process of investing funds in the LGIP, the CIO and AIOs will exercise reasonable care, skill, diligence, and prudence considering investments not in isolation, but in the context of the portfolio as a whole and as part of an overall investment strategy. That strategy shall incorporate the risk and return objectives articulated in this LGIP Investment Policy.

The CIO and AIOs—acting in accordance with New Mexico Statutes, written procedures, this LGIP Investment Policy, and exercising due diligence—shall be relieved of personal liability for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and appropriate action is taken to control adverse developments.

#### VII. Controls

#### A. Custody

All investment securities purchased by the CIO and AIOs, held as collateral on repurchase agreements and bank deposits or held as collateral on securities lending agreements, shall be held in third-party safekeeping at a financial institution qualified to act in this capacity.

All securities held for the LGIP will be free and clear of any lien and all transactions will be conducted in compliance with Section 6-10-10(0), which requires same-day transfer of funds with the settlement of securities.

The Custodian will provide reports that list all transactions that occurred within the LGIP during the month and all securities held for the LGIP at month-end including the book and market value of holdings.

The representatives of the Custodian responsible for, or in any manner involved with, the safekeeping and custody process of the LGIP shall be bonded in amounts required by the

<sup>&</sup>lt;sup>1</sup> See Uniform Prudent Investor Act, NMSA 1978, §§ 45-7-601 to -612 (1995).

State Board of Finance under a custody agreement to protect from losses due to malfeasance and misfeasance.

#### B. Investment Advisor/Consultant

STO may enter into an agreement with an investment advisor or consultant for investment management or advisory services. The investment advisor or consultant will operate under the direction of the State Treasurer.

The investment advisor or consultant shall:

- be registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940;
- have at least seven years' experience in managing or advising government debt for other governments and fiduciary institutions and has had at least \$1 billion under management for investment disciplines similar to this Policy;
- has liability and fiduciary insurance coverage;
- does not have a proprietary interest in any portfolio manager or fund manager utilized by the State Treasurer; and
- shall submit form ADV Part 2A on an annual basis to the State Treasurer.

#### C. Approved Broker-Dealers and Counterparties

To ensure the proper separation of duties from the investment functions, the State Cash Manager shall maintain a list of broker-dealers and counterparties approved to provide investment services to the LGIP specifically and the state generally. Eligible broker-dealers will need to meet all of the following conditions:

- The broker-dealer and its representatives must be registered pursuant to the New Mexico Uniform Securities Act, NMSA 1978, §§ 58-13C-101 to -701 (2009)<sup>2</sup>;
- The broker-dealer must be registered with the Financial Industry Regulatory Authority (FINRA);
- All broker-dealer representatives who have direct contact with securities trading between STO and the firm must have a FINRA Series 7 License, or equivalent certification;
- The broker-dealer representatives must have a minimum of five (5) years of continuous employment history involving fixed income securities, with exceptions permitted for sales and trading assistants acting in temporary administrative capacities; and
- Counterparties must operate under the terms of a securities lending or repurchase agreement.

The Broker-Dealer list will be submitted to the State Treasurer's Investment Council (STIC) for recommendation and will be approved by the State Treasurer. The list will be submitted to the State Board of Finance for its advice and consent.

#### D. Competitive Transactions

The CIO and AIOs will conduct all securities transactions in a fair, open and transparent competitive process:

<sup>&</sup>lt;sup>2</sup> See also 12.11.2 NMAC.

- All securities transactions shall be conducted on a best execution basis, subject to diversification constraints.
- Best execution means that the CIO and AIOs must seek the best price for a security in the marketplace and must ensure that unnecessary brokerage costs and charges are not incurred when transactions are executed. Transactions executed represent the best qualitative execution, not just the lowest price.
- Every effort to obtain at least three bids or offers on a specific security will be conducted. If unobtainable, documentation of comparable securities accompanied by current market levels will be retained, to provide evidence of price transparency and trade execution at competitive levels.
- Offers or bids for securities may be received from approved broker-dealers or direct issuers by any of the following means:
  - By phone; or
  - By e-mail or other form of electronic communication; or
  - Through an electronic trading platform; or
  - Directly from issuers of eligible investments.

#### E. Internal Controls

The CIO will maintain sufficient internal controls to protect against the loss of public funds arising from negligence, theft, or misuse. These controls will require the CIO to:

- Communicate regularly with the Deputy Treasurer regarding investment activities, including any significant changes in market value or credit quality of investment positions;
- Require monthly reconciliation of internal investment accounting and reporting to all external statements provided by the custodian and other financial institutions;
- Monitor compliance with applicable state statutes;
- Require Delivery Versus Payment security settlement except for physical securities;
- Maintain clear delegation of investment authority;
- Ensure the separation of investing authority from cash activities and recordkeeping;
- Ensure that all deposits are sufficiently collateralized pursuant to 2.60.4 NMAC or as required by the rating agency for the LGIP, whichever is greater;
- Require the use of approved objective criteria in selecting broker-dealers and financial institutions authorized to provide investment services to the state;
- Maintain documentation on investment procedures;
- Report violations of this policy to the State Treasurer in a timely manner;
- Require the use of agency-approved objective criteria in awarding investment purchases and sales to authorized financial institutions and broker-dealers;
- Ensure assets are valued by marking holdings to current market prices, thereby representing the full liquidation value of the LGIP;
- Ensure the NAV per share is computed by dividing the total market value of the LGIP's investments, less any liabilities, by the total outstanding shares of the LGIP; and,
- If the market-based NAV for the LGIP Short-Term Fund deviates from the \$1.00 NAV by more than 0.15% (\$0.0015; equating to less than \$0.9985 or more than \$1.0015), the CIO shall notify the Deputy Treasurer, in conjunction with the AIOs, to determine what, if any, actions need to be taken.
- The LGIP Medium-Term Fund will have a floating NAV with no restrictions regarding deviations in its value.

#### F. External Controls

- STO will retain all records related to LGIP investment activities pursuant to state law. As provided by the Audit Act, NMSA 1978, §§ 12-6-1 to-14 (1969, as amended through 2019), the State Auditor or a designated independent auditor will review the investment activities of STO regarding the LGIP to determine the compliance of those activities with this LGIP Investment Policy and state statutes.
- The market value of all funds held by the custodian will be calculated monthly and provided to the State Treasurer.

#### G. State Treasurer's Investment Council

The State Treasurer may establish the State Treasurer's Investment Council (STIC), an advisory Council to review investment reporting and any other matters of the State Treasurer's choosing.

- The Investment Council shall consist of five (5) voting members: the State Treasurer, or designee; a member of the Treasurer's staff upon appointment by the Treasurer or designee; the director of the State Board of Finance, or designee; and two members who are participants in the private investment community or have expert knowledge or professional experience in the subject of public finance or public money investing, of which one member will be appointed by the State Treasurer and approved by the State Board of Finance and approved by the State Treasurer. The member of the Treasurer's staff shall be selected in a manner consistent with maintaining a separation of responsibilities between STO investment managers and the members of the council.
- Each private sector member shall serve at the pleasure of the State Treasurer or the State Board of Finance appointing the private-sector member. The private-sector members shall serve for a term of two (2) years after appointment and shall be eligible for reappointment to serve for consecutive two (2) year terms. Any vacancy created by a private sector member shall be filled in the same manner as original appointments.

#### VIII. Eligible and Ineligible Investments

#### A. Eligible Investments

Eligible Investments are only those securities and deposits specifically authorized by statute. Consistent with Sections 6-10-10 and 6-10-10.1, the CIO and AIOs may invest in the following:

- Cash at Banks, Savings and Loan Associations, or Credit Unions whose deposits are insured by an agency of the United States and are certified or designated as eligible to receive public money on deposit in New Mexico;
- Securities issued by the United States government;
- Securities issued or guaranteed by United States government agencies, government sponsored enterprises (GSEs), or instrumentalities including mortgage obligations;
- Securities issued by supranational entities, as defined in this policy;
- Repurchase Agreements, subject to restrictions contained in Section VII, paragraph C of this LGIP Investment Policy;
- Securities Lending Agreements;

- Commercial Paper issuers rated "prime" quality by a nationally recognized rating service, defined in this policy as investment grade, issued by corporations that are organized and operating in the United States and are included on STO's approved issuer list;
- Corporate Bond issuers rated investment grade, as defined in this policy, by a nationally recognized rating service, issued by corporations that are organized and operating in the United States and are included on STO's approved issuer list;
- Asset-Backed Obligations rated "AAA" or better by a nationally recognized rating service;
- Shares of open-ended diversified investment companies that are registered with the United States Securities and Exchange Commission; comply with the diversification, quality, and maturity requirements of Rule 2a-7, or any successor rule, of the United States Securities and Exchange Commission applicable to money market mutual funds; assess no fees pursuant to Rule 12b-1, or any successor rule, of the United States Securities and Exchange Commission, no sales load on the purchase of shares and no contingent deferred sales charge or other similar charges, however designated; and do not use swap and derivative products. STO shall not, at any time, own more than five percent (5%) of a money market mutual fund's assets.
- Individual, common or collective trust funds of banks or trust companies that are invested only in United States Government and Agency obligations and repurchase agreements secured by such obligations; have assets under management of at least one-billion dollars (\$1,000,000,000); do not use swap and derivative products; and the investments made by STO are less than five percent (5%) of the assets of the fund.
- Securities issued by the State of New Mexico, its agencies, institutions, counties, municipalities, school districts, community college districts, or other subdivisions of the state, or as otherwise provided by law and rated investment grade as defined by this policy; or
- Securities issued by states other than New Mexico or governmental entities in states other than New Mexico and rated investment grade as defined by this policy.

#### B. Ineligible Investments

To provide for the safety and liquidity of funds, the Local Government Investment Pool is specifically prohibited from investing in:

- Short Sales
- Whole Loan Mortgage Obligations
- Reverse Repurchase Agreements, except under a securities lending agreement
- Inverse Floating Rate Notes
- Equity Securities
- Swaps and Derivatives

#### C. Repurchase Agreements

Repurchase Agreements are subject to additional restrictions:

 Transactions will be conducted only with currently approved dealers and counterparties included on the broker-dealer list, the Fiscal Agent Bank, or the master custodial bank, operating under the terms of a master repurchase agreement or securities lending agreement;

- Each approved repo counterparty must have a net worth in excess of five-hundred-million dollars (\$500,000,000);
- The maximum term of any repurchase agreement will be one (1) year; and
- Tri-Party Repurchase Agreement transactions may be entered into with a contracted custodial bank for this purpose, provided all securities meet the requirements within this policy.

Securities accepted as collateral for repurchase agreements will be subject to the following additional restrictions:

- Securities placed as collateral for repurchase agreements, with a final maturity less than 10 years, will be priced at 102% of market value, plus accrued income;
- Securities placed as collateral for repurchase agreements, with a final maturity of ten (10) years or greater, will be priced at 103% of market value, plus accrued income;
- Agency mortgage-backed securities placed as collateral for term repurchase agreements with a maturity longer than seven (7) days will be priced at 105% of market value, plus accrued income:
- Term repurchase agreements with a maturity date that is longer than seven (7) days are required to have daily pricing of collateral; and
- Only treasury and agency securities, including agency mortgage-backed obligations, will be utilized as collateral for repurchase agreements.

### IX. Investment Parameters

To provide for the safety and liquidity of funds, the investment of the LGIP will be subject to the restrictions listed below. These represent minimum investment restrictions under this LGIP Investment Policy and there may be separate procedures containing additional, more restrictive limitations for certain investment instruments. All restrictions are based on current market value.

Maximum percentages for a particular issuer, investment type, or liquidity constraint may on occasion be exceeded due to unforeseen circumstances (e.g., due to fluctuations in fund balances). Exceptions will be reported to the Treasurer, the State Treasurer's Investment Council, and the State Board of Finance monthly. Steps will be taken to remedy any breaches that may put the LGIP's Short-Term Fund rating at risk of falling below the required AA or better rating. The LGIP Medium-Term Fund is not required by statute to be rated.

Percentage restrictions will be based on total portfolio market value on the settlement date of securities purchased.

## A. Diversification

- GSEs or government-guaranteed investments rated AA or higher with final maturities shorter than thirty (30) days will be excluded from diversification limits;
- For the LGIP Short-Term Fund and Medium-Term Fund, collateralized bank deposits secured by Federal Home Loan Bank (FHLB) letters of credit (LOCs) qualify as credit substitutions, and will therefore be viewed as obligations of the collateral issuer, FHLB;
- Issuer limits for collateralized bank deposits include certificate of deposit (CD) exposure in aggregate;
- Variable rate demand notes that have a Put, standby purchase agreement or secured by a LOC, back to the issuer, remarketing agent, or LOC provider, will be considered to have a maturity equivalent to the Put date. These securities will not be attributable to the

floating rate note diversification calculation and will be considered the obligation of the standby purchaser or LOC provider.

Otherwise, the following diversification limits shall apply to the LGIP portfolio:

	D:iC	T
Allowable Securities	Diversification Limits	Further Limitations
		Further Limitations
US Treasury Obligations	100%	D D 1 220/
US Agency/GSE Obligations > 30 days	100%	Per Primary Issuer: 33%
Primary Issuers—FNMA, FHLMC, FFCB, FHLB		Per Secondary Issuer: 5%
Secondary Issuers—All Other Agencies/GSEs > 30 days	250/	Except TVA: 10%
US Agency Issued Mortgage-Backed Securities	25%	D 1 50/
Supranational Obligations	15%	Per Issuer: 5%
Bank Deposits—Collateralized		Per Issuer:
A1+ or F1+—1 Day	100%	50%
A1 or P1 or F1—1 Day	100%	25%
A1 or P1 or F1—2 Days +	25%	5%
A2 or P2 or F2	10%	2.5%
Bank Deposits (GSE Approved LOC)		
A2 or P2 or F2—1 Day	50%	25%
Commercial Paper, Corporate Bonds, Medium Term	40%	Per Corporate Issuer: 5%
Notes, and Asset-Backed Obligations (In Aggregate)		Per Asset-Backed Issuer: 5%
Open Ended 2a-7 Rated Fund	100%	Per Fund: 10%
US Treasury and Agency Only		
Municipal Securities	15%	Per Issuer: 5%
Pre-refunded 100% escrowed with US Government	15%	
related securities		
Repurchase Agreements (Business Days)		Per Counterparty:
A1+ or F1+—1 Day	100%	50%
A1 or P1 or F1—1 Day	100%	25%
A1 or P1 or F1—2-5 Days	100%	10%
A1 or P1 or F1—6 Days +	10%	5%
A2 or P2 or F2—1 Day	10%	5%
Limited/Illiquid Securities (In Aggregate)	10%	Nonmarketable securities
Inniced/ iniquid securities (in Ayyr egute)	1070	with maturities greater than 5 business days.

## B. Maturity Restrictions

The following maturity limits shall apply to each portfolio:

## **LGIP SHORT-TERM FUND**

Allowable Securities	<b>Maturity Limits</b>
All Securities	397 Days
Variable Rate Obligations	
US Treasury and GSE	762 Days
All Other	397 Days

## **LGIP MEDIUM-TERM FUND**

Allowable Securities	Maturity Limits
All Securities	3 Years

#### C. Portfolio Duration

The CIO and AIOs will manage the LGIP Short-Term Fund within the weighted average maturity (WAM) required by the LGIP's rating agency. The appropriate performance benchmark for the LGIP will be reflective of its short-term investment objective. The benchmark will be reviewed by the State Treasurer's Investment Council for recommendation and will be approved by the State Treasurer and the State Board of Finance annually.

The CIO and AIOs will manage the LGIP Medium-Term Fund within +/-15% of the WAM and duration of the appropriate performance benchmark. The benchmark will be reviewed by the State Treasurer's Investment Council for recommendation and will be approved by the State Treasurer and the State Board of Finance annually.

## D. Credit Quality

The following issuer credit rating limits shall apply for the LGIP:

	Credit		
Investment Type	Short-Term	Long-Term	
US Treasury Obligations			
US Agency Obligations			
US Agency Issued Mortgage-Backed Securities			
Supranational Obligations		AAA/Aaa	
Bank Deposits—Collateralized	See Above		
Asset-Backed Obligations	A1+ or P1 or F1+	AAA/Aaa	
Commercial Paper	A1 or P1 or F1	A/A2	
Corporate Bonds	A1 or P1 or F1	A/A2	
Open-Ended 2a-7 rated fund	AAAm or Aaa-mf or Aaammf		
US Treasury and Agency Only			
Municipal Securities	A1 or MIG1 or F1	A/A2	
Repurchase Agreements	See Above		
Variable Rate Obligations			
US Treasury and Agency/GSE			
All other	A1 or P1 or F1	A/A2	
Limited/Illiquid Securities	A1 or P1 or F1	A/A2	

### X. Reporting:

The CIO shall prepare a monthly investment report for the State Treasurer. For purposes of reporting, the LGIP Report may be combined with the reports of other assets under the management of the State Treasurer pursuant to the State Treasurer's Investment Policy.

An executive summary will be prepared in a manner that will allow the State Treasurer to ascertain whether investment activities during the reporting period comply with this LGIP Investment Policy, the State Treasurer's Investment Policy, and New Mexico statutes.

The CIO will submit and present the monthly investment report, on behalf of the State Treasurer, to the State Board of Finance and will post the report on the State Treasurer's website and otherwise make it available to the public.

#### A. Specific Reporting Requirements:

The report will include, at a minimum, the following:

 An asset listing showing par value, cost, market value, type of investment, issuer, and interest rate of securities held;

- For the LGIP Short-Term Fund, the total market value and amortized cost of all pool assets and the average 30-day yield, as of month-end;
- For the LGIP Short-Term Fund WAM to Reset and WAM to Final of the LGIP compared to the maximums allowable per the appropriate rating agency;
- For the LGIP Medium- Term Fund, the total market value and amortized cost of all pool assets, purchase yield and yield to maturity, as of month end;
- For the LGIP Medium-Term Fund, WAM and effective duration of each portfolio compared to its applicable approved benchmark;
- Average portfolio credit quality;
- Total rate of return for the LGIP for the last one (1) month, three (3) months, and twelve (12) months with applicable approved benchmark returns for the same periods;
- Sensitivity analysis on a quarterly basis;
- Transaction listing of the LGIP for the reporting period;
- Transaction summaries for the reporting period and fiscal-year-to-date that include trade volumes, distributions by type of investment and counterparty; and
- LGIP Investment compliance review.

#### B. Performance Standards

- The LGIP will be structured to obtain a market average rate of return considering investment risk constraints and cash flow needs.
- The LGIP will be compared to approved benchmarks that appropriately model the expected risk and return profile of each investment objective.

## C. Quarterly Reporting

On a quarterly basis, the CIO shall prepare a quarterly investment report that describes the investment strategy for the LGIP employed during the past quarter and the strategy planned for the next quarter. Information will be reported to the State Treasurer's Investment Council and the State Board of Finance.

## D. Annual Reporting

At the next regular State Treasurer's Investment Council meeting after September 30 of each year, the CIO shall present an annual investment report on the LGIP that describes the investment strategy employed during the past fiscal year and the strategy planned for the next fiscal year. The report shall include annual comparisons of the portfolio's return to the performance benchmark for the preceding fiscal year.

#### XI. Allocation of Investment Income:

The LGIP Short-Term Fund will distribute investment income based upon a participant's average daily balance and the investment income is calculated on an accrual basis. Investment income is credited monthly.

The LGIP Medium-Term Fund will distribute investment income monthly calculated on an accrual basis. The net asset value (NAV) of the Fund is a floating price subject to factors such as pool cash flows and market activity. Realized and unrealized gains and losses are reflected in the NAV calculated each month.

## XII. Ongoing Training:

STO strives for professionalism and accountability in the investment of its funds. To assure the highest possible professional standards, STO will provide opportunities and funding for the personnel involved in the investment function to complete continuing education

programs or other training in cash and investment management sufficient to maintain their skills and remain up to date on best practices and new regulations.

## XIII. Investment Policy Review/Adoption:

It shall be the duty of the State Treasurer to bring amendments to the Investment Policy to the Board of Finance and obtain consent before updates to the Investment Policy take effect. The Investment Policy shall be reviewed at least every two years. At any time, the Treasurer may further restrict the types of instruments, issuers, and maturities as may be appropriate based on the current market conditions pursuant to Section 6-10-10 G.

## XIV. Reasonable Audit, Administrative, and Investment Expenses

As required by Section 6-10-10.1(G), STO shall charge reasonable audit, administrative and investment expenses to all participants within the LGIP. The fee shall be calculated and collected monthly based on the average daily balance of the participant. The specific amount of the fee shall be no less than five (5) but no more than ten (10) basis points, as determined and announced in writing by the State Treasurer. All fees collected from LGIP participants shall be used by STO for administrative expenses and services necessary to operate the pool, including employee salaries and contractual services.

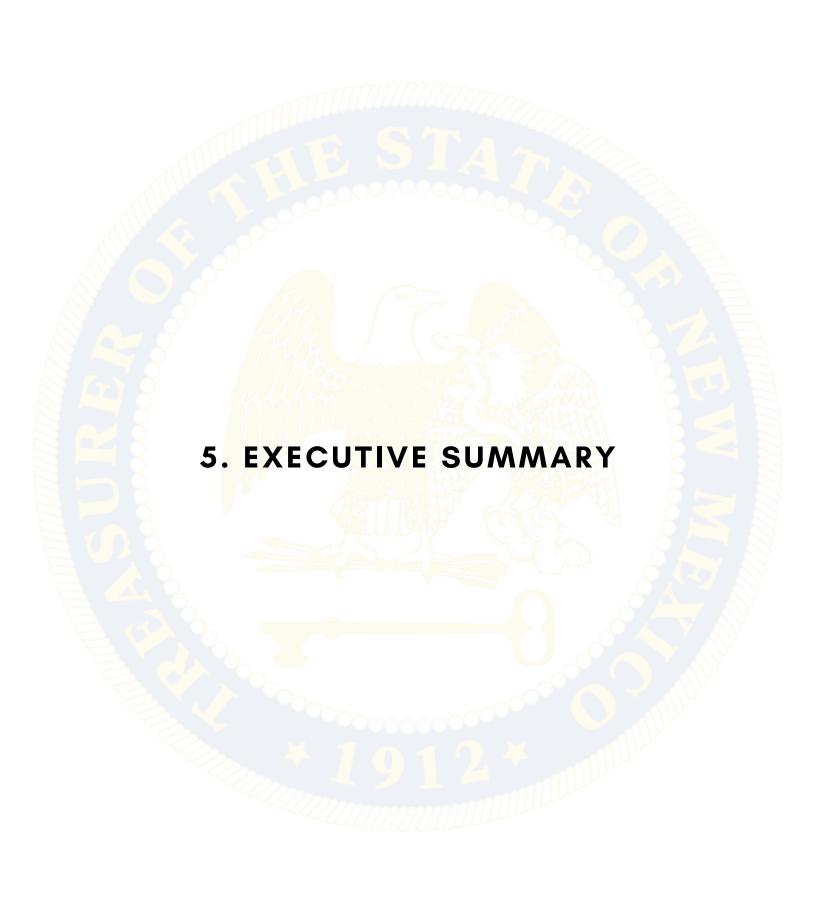
Michelle Lujan Grisham
The Honorable Michelle Lujan Grisham

1-3-24

Governor of the State of New Mexico

President, State Board of Finance







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

December 10, 2025

State Treasurer's Monthly Investment Report

Investment Results October 2025 Monthly Results

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

## **Investment Reports**

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

## Cash Management and Collateral Reports

- State Deposits
- Collateral Summary

## **Executive Summary**

- At the end of October, the State Treasurer managed \$19.4 billion in assets.
- During the month, the office earned approximately \$64.8 million from its investment positions.
- On an unrealized mark-to-market basis the portfolios increased by \$1.6 million.
- US equity markets were higher in October with the S&P 500 Index increasing by 2.3%.
- The Federal Funds rate was reduced by 0.25% in October, within the range of 3.75%-4.00%.
- US Treasury yields were mostly lower as the Federal Reserve followed through with an anticipated 0.25% Federal Funds rate reduction at the October FOMC meeting.
- The yield curve differential between two- and ten-year US Treasuries was 50 vs. 54 basis points previously, while the relationship between the one- and five-year maturity yields was 1 basis point from 13 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 Core PCE will be released on December 5, 2025, expecting 2.8%.
- September Core CPI was released in October, 3.0% vs. 3.1% anticipated, lower than the 3.1% reported for August. There will be no data released for October, with November data being reported December 18, 2025, expecting 3.1%.
- The September US unemployment rate rose to 4.4% higher vs. 4.3% reported for August. Nonfarm payrolls rose 119,000 in September while August was revised to -4,000 from 22,000. Average hourly earnings grew by 3.8% year-over-year, for September vs. 3.8% for August. The next employment report will be for the month of November, released December 16, 2025.
- Oil prices fell during the month of October to \$60.98 from \$62.37, down 2.2% vs. the prior month.
- The US dollar was higher vs. the euro to 1.1537 vs. 1.1734, a 1.7% increase.

**Table 1 - Comparative Interest Rates** 

**US Treasury Yields** 

			Monthly
Maturity	9/30/2025	10/31/2025	<u>Change</u>
3-Month	3.93%	3.80%	-0.13%
6-Month	3.83%	3.80%	-0.03%
1-Year	3.61%	3.68%	0.06%
2-Year	3.61%	3.58%	-0.03%
3-Year	3.62%	3.58%	-0.04%
5-Year	3.74%	3.69%	-0.05%
10-Year	4.15%	4.08%	-0.07%
30-Year	4.73%	4.65%	-0.08%

Source: Bloomberg LP

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

**Table 2 - Unrealized Gains and Losses** 

		Monthly Change in
<u>Fund</u>	Unrealized Gain/Loss1	Unrealized Gain/Loss <sup>2</sup>
General Funds	\$30.1 million	Increased \$2.9 million
Bond Proceeds Funds	\$20.0 million	Decreased \$0.9 million
Local Government Investment Pool MT	\$7.3 million	Decreased \$0.4 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material
Source: QED		

### Portfolio Purchase Yields and Durations

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

Table 3 - Portfolio Purchase Yields and Durations

<u>Fund</u>	Purchase Yield <sup>4</sup>	<u>Portfolio</u>	<u>Benchmark</u>	<u>Percentage</u>
General Fund Liquidity	4.08%	0.01 Years		
General Fund CORE	3.94%	1.94 Years	2.01 Years	97%
Bond Proceeds – Tax Exempt	3.86%	0.87 Years	0.91 Years	96%
Bond Proceeds – Taxable	4.27%	1.28 Years	1.33 Years	96%
LGIP - ST	4.21%	0.02 Years		
LGIP - MT	4.44%	1.28 Years	1.33 Years	96%
Severance Tax Bonding Fund	4.06%	0.02 Years		

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

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

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

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

## Benchmark Performance Comparisons

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

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

	Performance <sup>5</sup>		
<u>Fund</u>	3 Months	12 Months	
General Fund Liquidity	1.09%	4.50%	
ICE US 1-Month Treasury Bill	<u>1.08%</u>	4.43%	
Relative Performance	0.01%	0.07%	
General Fund CORE	1.58%	5.29%	
ICE BofA 0-5 US Treasury	<u>1.57%</u>	3.11%	
Relative Performance	0.01%	0.18%	
Bond Proceeds - Tax Exempt	1.18%	4.58%	
ICE BofA 0-2 US Treasury	<u>1.32%</u>	<u>4.51%</u>	
Relative Performance	(0.14)%	0.07%	
Bond Proceeds - Taxable	1.39%	4.87%	
ICE BofA 0-3 US Treasury	<u> 1.41%</u>	<u>4.71%</u>	
Relative Performance	(0.02)%	0.16%	
LGIP - ST	1.09%	4.46%	
S&P Government Pools Yield (Gross)	<u>1.10%</u>	<u>4.59%</u>	
Relative Performance vs. Yield	(0.01)%	(0.13)%	
LGIP – MT	1.40%	4.85%	
ICE BofA 0-3 US Treasury	<u>1.41%</u>	<u>4.71%</u>	
Relative Performance	(0.01)%	0.14%	
Severance Tax Bonding Fund	1.14%	4.79%	
S&P Government Pools Yield (Gross)	1.10%	4.59%	
Relative Performance vs. Yield	0.04%	0.20%	

Source: JPMorgan, STO Calculations

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

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

Investment earnings for October are summarized in the table below.

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

	Investment Net Earnings <sup>6</sup>			
<u>Fund</u>	<u>October FY'26</u>	<i>FY'26 YTD</i>	<u>FY'25 YTD</u>	
General Funds	\$35,409,331	\$142,420,132	\$135,424,809	
Bond Proceeds Funds	\$15,365,522	\$65,628,913	\$54,297,690	
LGIP - ST <sup>7</sup>	\$8,031,186	\$32,625,267	\$32,870,415	
LGIP – MT	\$4,003,366	\$15,996,424	\$16,799,561	
Severance Tax Bonding Fund	\$2,012,617	\$5,784,732	\$5,840,605	

Source: JPM

- The General Fund Pool's investment earnings were higher by \$7.0 million vs. FY'25 as balances were higher by \$775 million. Interest rates were lower by 0.75%, 0.60% and higher by 0.50% for three month, 2 year and 5 year maturities, respectively. The Fed Funds rate was lower by 1.00% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by \$11.3 million vs. FY'25, as the total market value of both Pools was \$895 million higher.
- The LGIP ST investment earnings were lower by \$0.25 million vs. FY'25 as balances increased by \$255 million. The Fed reduced the Funds rate in October by 0.25%, to the range of 3.75% to 4.00%. Participants can expect the LGIP ST yield will follow the Fed Funds rate lower, resulting in reduced earnings.
- The LGIP MT earned \$0.80 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 slightly lower earnings compared to the same period in FY'25. The market value was higher by \$157 million.

Compensating Balances at Fiscal Agent Bank

During October, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately \$101.15 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	\$101,147,178
Earnings Credit Rate	2.10%
Monthly Earnings	\$180,402
Estimated Fiscal YTD Earnings	\$710,161

Source: Wells, Fargo & Co.

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

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

## Monthly Investment Outlook

US Treasury yields were mostly lower for the month of October, as the Federal Reserve lowered the Funds rate by 0.25%, to the range of 3.75% to 4.00%. The Federal government shutdown consumed the month of October, finally reopening on November 12, 2025, resulting in a 43-day closure, the longest in the history of the US. For investors, the absence of important economic data releases, during a very sensitive monetary policy period, may have indeed been the catalyst for the Fed's decision to reduce short term interest rates.

As we moved forward into November, US Treasury yields were lower by 8 to 9 basis points, as delayed data began to trickle in. Most notably, the employment report for September showed strength in nonfarm payrolls, but a higher unemployment rate of 4.4%. Unfortunately, there will be no employment report for October and November's data will become available on December 16<sup>th</sup>, after the Federal Open Market Committee's meeting on December 10, 2025. Similarly, November CPI will be released on December 18<sup>th</sup>. On December 5<sup>th</sup> the Fed's preferred inflation indicator, the Core Personal Consumption Expenditures Price index, will be announced for the month of September, for a glance in the rear view mirror.

Federal Funds futures markets are already pricing in a 92% chance of a short term interest rate reduction of 0.25% on December 10<sup>th</sup>. The idea that although progress toward a 2% annual inflation growth rate has stalled, the risk to employment has increased. With relatively stale and delayed data, the Fed will most likely follow the bond market's lead and issue an insurance rate cut in December. The division between voting members at the Fed was palpable at the prior meeting, with as many calling for a rate cut as not.

As we wait for the Fed meeting, STO portfolios continue to be positioned closer to 95% of the duration of benchmarks. With a 0.25% rate cut already priced into yields, the desired rate range of 3.50% to 3.75% may be achieved, however it may be accompanied by a disappointing press conference that delivers a hawkish tone toward future monetary policy adjustments. As the end of Fed Chairman Powell's tenure creeps closer, the market anticipates a dovish replacement, bringing an added layer of uncertainty to the inflation picture. Dissention in the ranks cannot be discounted. 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 October 31, 2025

59,206,739 100,535,120 159,741,859
59,206,739 100,535,120
59,206,739 100,535,120
100,535,120
100,535,120
159,741,859
Total
19,035,157
48,392,300
67,427,457
Total
32,675,257
15,991,182
Total
5,793,227
19 48 67 77 32 15

С

#### Notes:

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

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

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

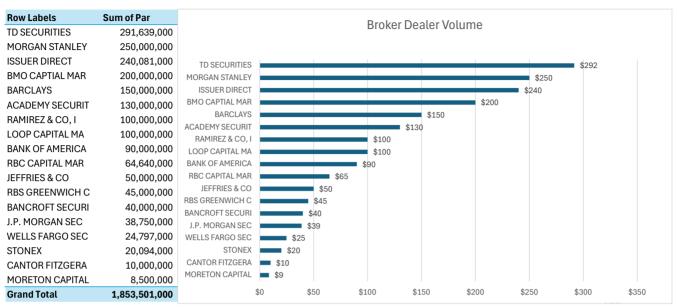
<sup>(4)</sup> Cash Balances are month-end cash balances at Fiscal Agent Bank (Wells Fargo).

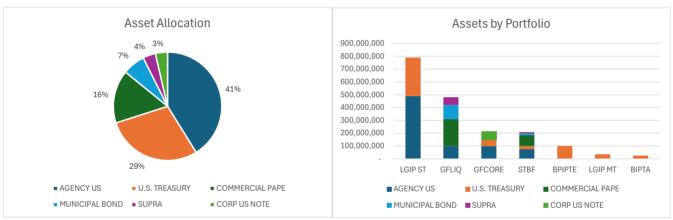
<sup>(5)</sup> LGIP Conforms to GASB 31, as such accounting and earnings are reported to participants on an amortized basis. The S&P LGIP Benchmark is a Yield, not a return.

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



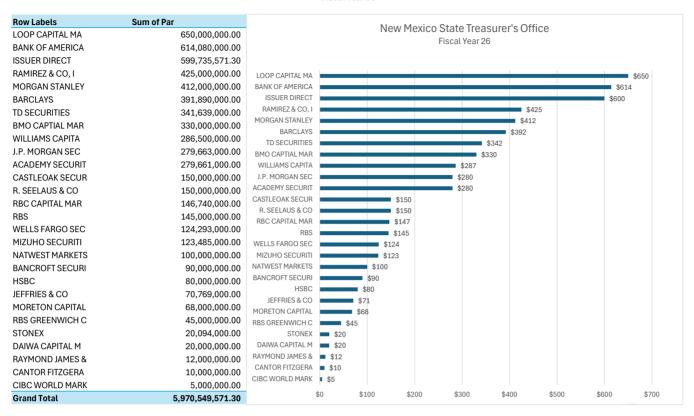
# Broker Dealer Activity October 2025





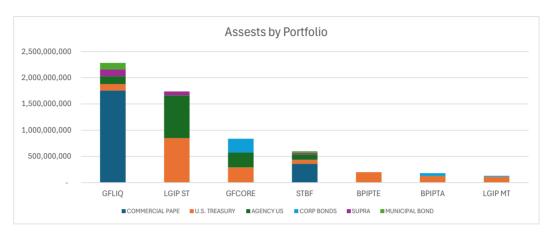
Sum of Par	Column Labels						
Row Labels		U.S. TREASURY	COMMERCIAL PAPE	MUNICIPAL BOND	SUPRA	CORP US NOTE	<b>Grand Total</b>
TD SECURITIES	27,950,000	165,000,000	21,500,000		70,000,000	7,189,000	291,639,000
MORGAN STANLEY	250,000,000						250,000,000
ISSUER DIRECT			130,000,000	110,081,000			240,081,000
BMO CAPTIAL MAR		200,000,000					200,000,000
BARCLAYS	150,000,000						150,000,000
ACADEMY SECURIT	75,000,000		55,000,000				130,000,000
RAMIREZ & CO, I	100,000,000						100,000,000
LOOP CAPITAL MA		100,000,000					100,000,000
BANK OF AMERICA	50,000,000		40,000,000				90,000,000
RBC CAPITAL MAR				14,640,000		50,000,000	64,640,000
JEFFRIES & CO	50,000,000						50,000,000
RBS GREENWICH C		45,000,000					45,000,000
BANCROFT SECURI	40,000,000						40,000,000
J.P. MORGAN SEC		25,000,000	13,750,000				38,750,000
WELLS FARGO SEC			24,797,000				24,797,000
STONEX	20,094,000						20,094,000
CANTOR FITZGERA						10,000,000	10,000,000
MORETON CAPITAL			8,500,000				8,500,000
Grand Total	763,044,000	535,000,000	293,547,000	124,721,000	70,000,000	67,189,000	1,853,501,000

# Broker Dealer Activity Fiscal Year 26

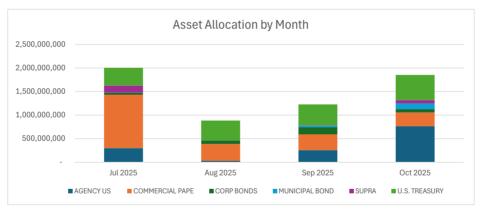


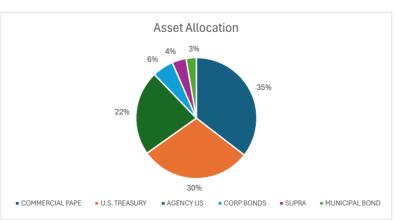
Sum of Par	Column Labels						
	COMMERCIAL PAPE		AGENCY US	CORP BONDS	SUPRA	MUNICIPAL BOND	<b>Grand Total</b>
LOOP CAPITAL MA		650,000,000					650,000,00
BANK OF AMERICA	539,080,000		50,000,000	25,000,000			614,080,00
ISSUER DIRECT	471,500,000					128,235,571	599,735,57
RAMIREZ & CO, I			425,000,000				425,000,00
MORGAN STANLEY		50,000,000	262,000,000	100,000,000			412,000,00
BARCLAYS	166,890,000	25,000,000	200,000,000				391,890,00
TD SECURITIES	21,500,000	200,000,000	42,950,000	7,189,000	70,000,000		341,639,00
<b>BMO CAPTIAL MAR</b>		330,000,000					330,000,00
WILLIAMS CAPITA	184,500,000		92,000,000	10,000,000			286,500,00
J.P. MORGAN SEC	129,663,000	100,000,000		50,000,000			279,663,00
ACADEMY SECURIT	204,661,000		75,000,000				279,661,00
CASTLEOAK SECUR					150,000,000		150,000,00
R. SEELAUS & CO	150,000,000						150,000,00
RBC CAPITAL MAR				125,000,000		21,740,000	146,740,00
RBS		145,000,000					145,000,00
WELLS FARGO SEC	111,478,000			12,000,000		815,000	124,293,00
MIZUHO SECURITI	69,000,000	50,000,000	4,485,000				123,485,00
NATWEST MARKETS	S	100,000,000					100,000,00
BANCROFT SECURI			90,000,000				90,000,00
HSBC		80,000,000					80,000,00
JEFFRIES & CO			70,769,000				70,769,00
MORETON CAPITAL	68,000,000						68,000,00
RBS GREENWICH C		45,000,000					45,000,00
STONEX			20,094,000				20,094,00
DAIWA CAPITAL M			20,000,000				20,000,00
RAYMOND JAMES 8						12,000,000	12,000,00
CANTOR FITZGERA				10,000,000			10,000,00
CIBC WORLD MARK	(				5,000,000		5,000,00
Grand Total	2,116,272,000	1,775,000,000	1,352,298,000	339,189,000	225,000,000	162,790,571	5,970,549,57

# Broker Dealer Activity Fiscal Year 26



Sum of Par	Column Labels						
Row Labels -	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	<b>CORP BONDS</b>	SUPRA	MUNICIPAL BOND	<b>Grand Total</b>
GFLIQ	1,755,972,000	125,000,000	150,000,000		125,200,000	128,235,571	2,284,407,571
LGIP ST		850,000,000	815,000,000		75,000,000		1,740,000,000
GFCORE		290,000,000	282,813,000	264,139,000			836,952,000
STBF	360,300,000	75,000,000	104,485,000		24,800,000	34,555,000	599,140,000
BPIPTE		200,000,000					200,000,000
BPIPTA		125,000,000		55,650,000			180,650,000
LGIP MT		110,000,000		19,400,000			129,400,000
<b>Grand Total</b>	2,116,272,000	1,775,000,000	1,352,298,000	339,189,000	225,000,000	162,790,571	5,970,549,571





## **STATE OF NEW MEXICO**

## Summary of Fixed-Income Purchases and Sales TRADES During The Period 10/01/25 Through 10/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
					P	URCHASE 1	RANSAC	TIONS					
10/07/25	64952YA7	COMMERCIAL PAPE	43252	NY LIFE SHORT TERM FUND		1/07/26	4.0613	BANK OF AMERICA	1000	31,000,000.00	30,684,988.33		
10/07/25	64952YA7	COMMERCIAL PAPE	43251	NY LIFE SHORT TERM FUND		1/07/26	4.0613	BANK OF AMERICA	4001	9,000,000.00	8,908,545.00		
-, , -		COMMERCIAL PAPE		NY LIFE SHORT TERM FUND				ACADEMY SECURIT			24,751,250.00		
				PACIFIC LIFE SHORT TERM				ACADEMY SECURIT			11,955,946.68		
				PACIFIC LIFE SHORT TERM				ACADEMY SECURIT			17,933,920.02		
				PACIFIC LIFE SHORT TERM				MORETON CAPITAL			21,354,277.78		
		COMMERCIAL PAPE		PACIFIC LIFE SHORT TERM				MORETON CAPITAL		8,500,000.00	8,442,388.89		
				PACCAR FINANCIAL CORP				WELLS FARGO SEC			24,691,778.06		
		COMMERCIAL PAPE		MASSACHUSETTS MUTUAL LI			4.0326	J.P. MORGAN SEC			13,707,008.33		
		COMMERCIAL PAPE		PRICOA SHORT TERM FDG L		12/01/25				20,000,000.00	20,000,000.00		
		COMMERCIAL PAPE		PRICOA SHORT TERM FDG L		12/01/25					10,000,000.00		
		COMMERCIAL PAPE		TOYOTA CRED PUERTO RICO						50,000,000.00	48,754,166.67		
		COMMERCIAL PAPE		PRUDENTIAL FUNDING LLC							24,911,555.56		
		COMMERCIAL PAPE		PRUDENTIAL FUNDING LLC						25,000,000.00	24,911,555.56		
				UNITED STATES TREASURY				BMO CAPTIAL MAR			99,693,438.90		
		U.S. TREASURY B		UNITED STATES TREASURY				BMO CAPTIAL MAR			99,396,211.12		
		U.S. TREASURY B		UNITED STATES TREASURY				LOOP CAPITAL MA			99,394,888.90		
		US TREASURY NOT		UNITED STATES TREASURY				RBS GREENWICH C			24,851,562.50		
		US TREASURY NOT		UNITED STATES TREASURY				RBS GREENWICH C			19,881,250.00		
		US TREASURY NOT		UNITED STATES TREASURY						50,000,000.00	49,908,203.13		
		US TREASURY NOT		UNITED STATES TREASURY						50,000,000.00	49,908,203.13		
		US TREASURY NOT		UNITED STATES TREASURY						50,000,000.00	49,900,390.63		
		US TREASURY NOT		UNITED STATES TREASURY	3.500						14,970,117.19		
		AGENCY US DISC		FEDERAL HOME LOAN BANKS						50,000,000.00	49,712,180.56		
		AGENCY US NOTES		FREDDIE MAC				BANK OF AMERICA			50,000,000.00		3/26/26
		AGENCY US NOTES		FEDERAL HOME LOAN MORTG						27,950,000.00	27,930,435.00		3/23/26
		AGENCY US VARIA				4/13/26					75,000,000.00		
		AGENCY US VARIA		FEDERAL HOME LOAN BANK		3/18/26				75,000,000.00	75,000,000.00		
		AGENCY US VARIA		FEDERAL FARM CREDIT BAN									
		AGENCY US VARIA		FEDERAL HOME LOAN BANKS							50,000,000.00		
		AGENCY US VARIA		FEDERAL HOME LOAN BANKS							25,000,000.00		
		AGENCY US VARIA						BANCROFT SECURI			40,000,000.00		4/27/26
		AGENCY US VARIA		FEDERAL HOME LOAN BANK				MORGAN STANLEY					3/30/26
		AGENCY US VARIA		FEDERAL HOME LOAN BANK				MORGAN STANLEY					3/30/26
		AGENCY US VARIA		FEDERAL FARM CREDIT BAN							, ,		
		CORP US NOTE 30		JP MORGAN CHASE BANK NA							50,000,000.00		10/28/27
				METROPOLITAN LIFE GLOBA						7,189,000.00	7,202,299.65		
10/29/25	592179KS	CORP US FLOAT A	43403	METROPOLITAN LIFE GLOBA	5.010	8/25/28	4.9282	CANTOR FITZGERA	1001	10,000,000.00	10,018,500.00		

## **STATE OF NEW MEXICO**

## Summary of Fixed-Income Purchases and Sales TRADES During The Period 10/01/25 Through 10/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGE	IT FUNI	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
10/09/25	4581X0DT	SUPR SOFR FLT A	43271	INTER-AMERICAN DEVELOPM	4.475	2/10/26	4.2725	TD SECURITIES	1000	61,000,000.00	61,025,010.00		
10/09/25	4581X0DT	SUPR SOFR FLT A	43272	INTER-AMERICAN DEVELOPM	4.475	2/10/26	4.2725	TD SECURITIES	4001	9,000,000.00	9,003,690.00		
10/01/25	CARLET25	MUNICIPAL BOND	43104	CARLSBAD MSD ETN SERIES	4.342	10/22/25	4.3421	ISSUER DIRECT	1000	27,000,000.00	27,000,000.00		
10/01/25	CARLSD25	MUNICIPAL BOND	43103	CARLSBAD MSD GOB SERIES	4.342	10/03/25	4.3421	ISSUER DIRECT	1000	70,000,000.00	70,000,000.00		
10/14/25	GADISD25	MUNICIPAL BOND	43287	GADSDEN ISD ETN SERIES	4.400	10/16/25	4.4000	ISSUER DIRECT	1000	2,700,000.00	2,700,000.00		
10/14/25	GADISD25	MUNICIPAL BOND	43288	GADSDEN ISD ETN SERIES	4.344	8/15/26	4.3440	ISSUER DIRECT	1000	9,500,000.00	9,500,000.00		
10/14/25	LOVING25	MUNICIPAL BOND	43053	LOVINGTON MS ETLPA SERI	4.423	10/15/25	4.4226	ISSUER DIRECT	1000	536,000.00	536,000.00		
10/16/25	LOGAN25	MUNICIPAL BOND	43061	LOGAN MSD GO ETLPA SERI	4.405	10/17/25	4.4049	ISSUER DIRECT	1000	345,000.00	345,000.00		
10/01/25	196480RR	MUNICIPAL BOND	41115	COLORADO HSG & FIN AUTH	.070	5/01+51	4.1498	RBC CAPITAL MA	R 4001	14,640,000.00	14,640,000.00		
47 PURG	CHASES DU	RING PERIOD TOTA	L							1808407000.00	1803524761.59		
						SALE TRA	NSACTIO	NS					
10/24/25	912797RE	U.S. TREASURY B	43026	UNITED STATES TREASURY		10/28/25		J.P. MORGAN SE	C 4001	25,000,000.00	24,997,191.88	70.35	
10/10/25	76116EHM	AGENCY US DISC	41355	RESOLUTION FUNDING CORP		4/15/29		STONEX	1001	20,094,000.00	17,685,975.23	687,656.87	
2 SALE	S DURING	PERIOD TOTAL		•						45,094,000.00	42,683,167.11	687,727.22	
=== GRAND	O-TOTAL =:	=>								1853501000.00	1846207928.70	687,727.22	

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

## **Investment Compliance Review**

## Primary and Secondary Bond Purchases/Sales

During the month of October

Table 1 - Primary/Secondary Market Volume - October 2025

Primary Bond Volume	\$1,185,472,000	65%
Secondary Bond Volume	\$647,935,000	<u>35%</u>
Total	\$1,833,407,000	100%
Course OFD		

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

#### **Commissions Paid**

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

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

## Variable Rate and Structured Note Holdings

At the end of October, total holdings of Variable Rate Notes were \$2,250,087,156.

Table 2 - Variable Rate Note Holdings - October 2025

General Fund	\$1,163,732,156
Tax Exempt BPIP	\$4,200,000
Taxable BPIP	\$19,000,000
LGIP ST	\$995,000,000
LGIP MT	\$12,400,000
STBF	\$55,755,000
Total Holdings	\$2,250,087,156
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 October.

## Transaction Variances and Inter-Portfolio Transactions

During October, 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 2 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	<b>Security Descrip</b>	tion	Realized G/L
10/10/2025		20,094,000		4/15/2029	687,656.87
10/24/2025	STBF	25,000,000	Т	10/25/2025	70.35
				_	
			Total	Realized gain (loss)	687,727.22

#### **Trade Documentation**

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

There was a total of 49 security trades tracked during the month of October by the Trade Compliance Officer.

Table 4 – Securities Trades – October 2025

	Quantity	Par-Value	Cost/Proceeds	Realized
	Quantity	r ar-varue	cost/11oceeus	Gain/Loss
Purchases	47	1,808,407,000	1,803,524,762	0
Sales	2	45,094,000	42,683,167	687,727
Totals:	49	1,853,501,000	1,846,207,929	687,727

## 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 October there were no noted violations or breaches. All investment activity is following applicable investment statutes and the STO Investment Policy.

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

# **Investment Policy Compliance**

October 31, 2025

	Percentage	State General Fund	<b>Bond Proceeds</b>	<b>Bond Proceeds</b>	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%	30%	53%	73%	0%	13%	73%
US Agency	100%	11%	0%	0%	13%	45%	1%
Primary	10070	11/0	070	070	1370	4370	170
FNMA	35%	0%	0%	0%	0%	2%	0%
FHLMC	35%	2%	0%	0%	0%	2%	0%
FFCB	35%	2%	0%	0%	0%	11%	1%
FHLB	35%	5%	0%	0%	13%	30%	0%
Secondary	3370	370	070	070	13/0	3070	070
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%	170	070	070	070	070	070
Bank Demand Deposits	100%	9%	29%	0%	13%	18%	0%
Per Issuer	100%	370	2370	070	13/0	1070	070
вмо	25%	0%	0%	0%	0%	0%	0%
JP Morgan	25%	6%	0%	0%	0%	18%	0%
Wells Fargo Bank	25%	0%	0%	0%	0%	0%	0%
Washington Federal	25%	3%	0%	0%	13%	0%	0%
US Bank	25%	0%	29%	0%	0%	0%	0%
Certifiacte of Deposit	\$400mm	070	2370	070	070	070	070
Link Deposit	\$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		4%	0%	0%	19%	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%	1%	8%	6%	0%	0%	2%
Supranational	15%	3%	0%	1%	2%	0%	0%
Municipal Securities	15%	7%	0%	0%	5%	0%	0%
Repurchase Agreement	100%	21%	0%	0%	48%	24%	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%
ВМО		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

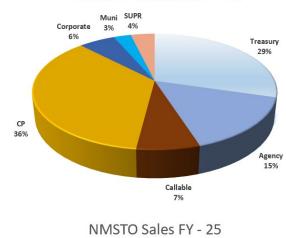
## Credit by Issuer

October 31, 2025

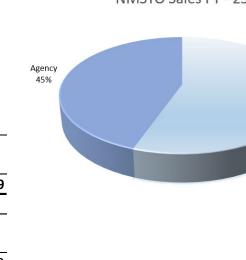
	State General	Bond Proceeds	Bond Proceeds	Severance Tax	Local Gov	Local Gov
lacuar	Fund Investment	Investment Pool	Investment Pool		Investment Pool	Investment Pool
Issuer	Pool	Tax Exempt	Taxable	Bonding Fund	ST	MT
Alaska Housing Finance	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
Alphabet	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
Amazon	0.2%	0.0%	0.3%		0.0%	0.0
Apple Inc	0.8%	0.0%	0.0%		0.0%	0.0
Bank of New York Mellon	0.2%	0.5%	0.4%	0.0%	0.0%	0.6
BOFA Securities	0.0%	0.0%	0.0%		0.0%	0.0
California (State of)	0.1%	0.0%	0.0%		0.0%	0.0
California State Univeristy	0.0%	0.0%	0.0%		0.0%	0.0
Caterpiller Finance Sev	0.5%	2.3%	2.4%		0.0%	1.5
Citigroup Global Markets	0.0%	0.0%	0.0%		0.0%	0.0
Coca-Cola	0.0%	0.0%	0.0%		0.0%	0.0
Colgate - Palmolive	0.0%	0.0%	0.0%		0.0%	0.0
Cummins	0.0%	0.0%	0.0%		0.0%	0.0
John Deer	0.5%	0.0%	2.5%		0.0%	2.3
Home Depot	0.3%	0.0%	0.6%		0.0%	0.9
Johnson & Johnson	0.0%	0.0%	0.0%		0.0%	0.0
IP Morgan	1.3%	0.0%	0.3%		0.0%	0.0
Massmutual Global Funding	0.9%	0.0%	0.0%	1.8%	0.0%	0.7
Metlife	1.5%	0.0%	1.6%		0.0%	2.2
Microsoft	0.0%	0.0%	0.0%		0.0%	0.0
Morgan Stanley	1.0%	0.0%	1.7%		0.0%	0.8
Natl Sec Clearing Corp	0.8%	0.0%	0.0%		0.0%	0.0
New York Life Global	1.9%	0.0%	0.7%		0.0%	0.7
Northwest Mutual	1.2%	0.0%	1.3%		0.0%	0.9
Paccar Financial	0.6%	0.0%	0.6%		0.0%	1.1
Pacific Life	0.3%	0.0%	0.0%		0.0%	0.0
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
PNC	0.3%	0.6%	0.3%		0.0%	0.8
Pricoa	0.3%	0.0%	0.3%		0.0%	1.4
Private Export Funding	0.7%	1.8%	1.4%		0.0%	2.6
Procter & Gamble	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
Prudential	0.2%	0.0%	0.0%		0.0%	0.0
State Street Corp	0.6%	0.0%	1.4%		0.0%	1.1
Toyota	3.0%	2.9%	3.6%		0.0%	3.6
US Bank Natl Accoc	0.2%	2.9% 0.7%	0.3%		0.0%	0.8
USAA Capital	0.2%	0.7%	0.3%		0.0%	1.1
United Health Group	0.1%	0.0%	0.2%		0.0%	0.0
University of Texas SYS	0.0%	0.0%	0.0%		0.0%	0.0
University of Texas SYS University of Texas PERM	0.0%	0.0%	0.0%		0.0%	0.0
Walmart	0.0%	0.0%	0.0%	0.0%	0.0%	0.0
Wells Fargo	0.5%	0.0%	1.0%	0.0%	0.0%	0.0
	18.5%	8.9%	20.4%	18.9%	0.0%	23.1

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

NM STO Ti	rade Activity FY 202	26	Oct-25			
Purchase	Volume	Trades	Volume	Trades		
Treasury	1,750,000,000	41	510,000,000	9		
Agency	916,485,000	18	475,000,000	7		
Callable	415,719,000	11	267,950,000	5		
СР	2,116,272,000	78	293,547,000	14		
Corporate	339,189,000	24	67,189,000	3		
CD's	-	0	-	-		
Muni	162,790,571	18	124,721,000	7		
SUPR	225,000,000	9	70,000,000	2		
<b>Total Purchase</b>	5,925,455,571	199	1,808,407,000	47		
Sale	Volume	Trades	Volume	Trades		
Treasury	25,000,000	1	25,000,000	1		
Agency	20,094,000	1	20,094,000	1		



NMSTO Purchases FY - 26



Callable				
CP				
Corporate				
Muni				
SUPR				
Total Sale	45,094,000	2	45,094,000	2
Total Volume	5,970,549,571	201	1,853,501,000	49
LGIP Repo			LGIP Repo	
Overnight	43,467,875,000	95	14,365,200,000	22
Term				
_	43,467,875,000	95	14,365,200,000	22

Treasury 55%



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Treasury	375,000,000	420,000,000	445,000,000	535,000,000	-	-	-	-	-	-	=	=
Agency	300,000,000	16,485,000	125,000,000	495,094,000	-	-	-	-	-	-	=	=
Callable	-	15,000,000	132,769,000	267,950,000	-	-	-	-	-	-	=	-
СР	1,131,915,000	355,155,000	335,655,000	293,547,000	-	-	-	-	-	-	=	-
Corporate	45,000,000	77,000,000	150,000,000	67,189,000	-	=	-	-	-	-	=	-
CD's	-	-	-	-	-	=	=	-	-	=	=	-
Muni	2,715,000	939,571	34,415,000	124,721,000	-	=	=	=	-	-	=	-
Supra	150,000,000	-	5,000,000	70,000,000	-	=	=	=	-	-	-	-
Total	2,004,630,000	884,579,571	1,227,839,000	1,853,501,000	-	-	-	-	-	-	-	-

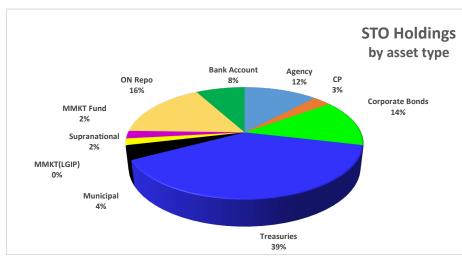


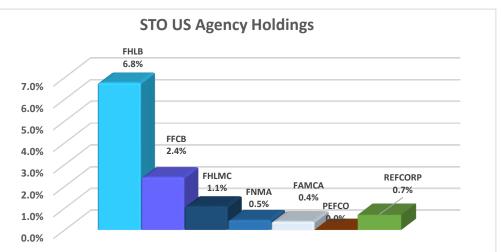
## **NM State Treasurer Office Security Holding by Portfolio**

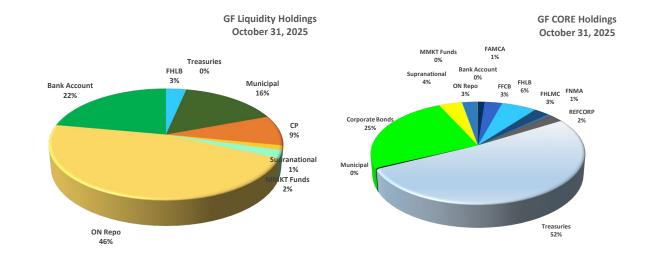
October 31, 2025

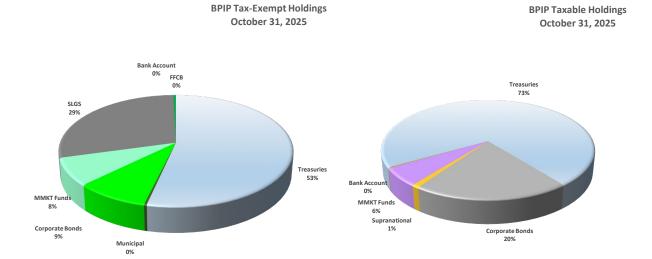
## Values are based on position holdings

	GF LIQ	<b>GF CORE</b>	BPIP TE	BPIP TX	<u>STB</u>	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	4,502,544,115	6,462,476,321	1,299,317,991	3,062,437,077	757,344,775	2,230,922,881	1,070,604,218	19,385,647,378	
Agency	150,000,000	1,043,327,000	-	-	100,000,000	995,000,000	15,000,000	2,288,327,000	11.8%
FAMCA	-	75,000,000	-	-	-	=	-	75,000,000	0.4%
FFCB	-	199,000,000	-	-	-	255,000,000	15,000,000	469,000,000	2.4%
FHLB	150,000,000	395,730,000	-	-	100,000,000	665,000,000	-	1,310,730,000	6.8%
FHLMC	-	172,293,000	-	-	-	37,000,000	-	209,293,000	1.1%
FNMA	-	50,000,000	-	-	-	38,000,000	-	88,000,000	0.5%
REFCORP	-	134,654,000	-	-	-	-	-	134,654,000	0.7%
PEFCO	-	-	-	-	-	-	-	-	0.0%
СР	398,502,000	-	-	-	143,155,000	-	28,000,000	569,657,000	2.9%
Corporate Bonds	-	1,626,518,000	116,205,000	622,781,000	-	-	218,195,000	2,583,699,000	13.3%
Treasuries	-	3,331,975,000	695,000,000	2,225,000,000	-	300,000,000	778,000,000	7,329,975,000	37.8%
Municipal	718,305,000	18,250,000	4,200,000	-	36,755,000	-	-	777,510,000	4.0%
Supranational	61,000,000	257,194,000	-	30,000,000	14,000,000	-	-	362,194,000	1.9%
MMKT(LGIP)	-	-	-	-	360,197	-	-	360,197	0.0%
MMKT Fund	102,591,436	6,462,321	103,402,674	179,656,077	250,932	-	26,251,237	418,614,677	2.2%
ON Repo	2,077,669,523	173,750,000	-	-	361,872,000	527,800,000	-	3,141,091,523	16.2%
SLGS	-	-	375,469,150	-	-	-	-		
Bank Account	994,476,156	5,000,000	5,041,167	5,000,000	100,951,646	408,122,881	5,157,981	1,523,749,831	7.9%

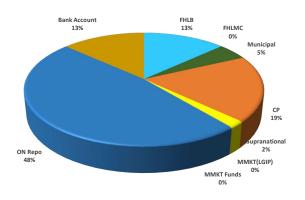


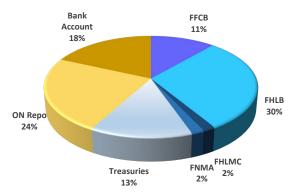


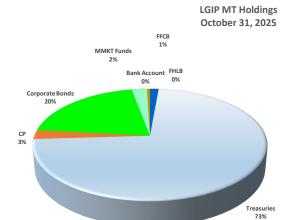


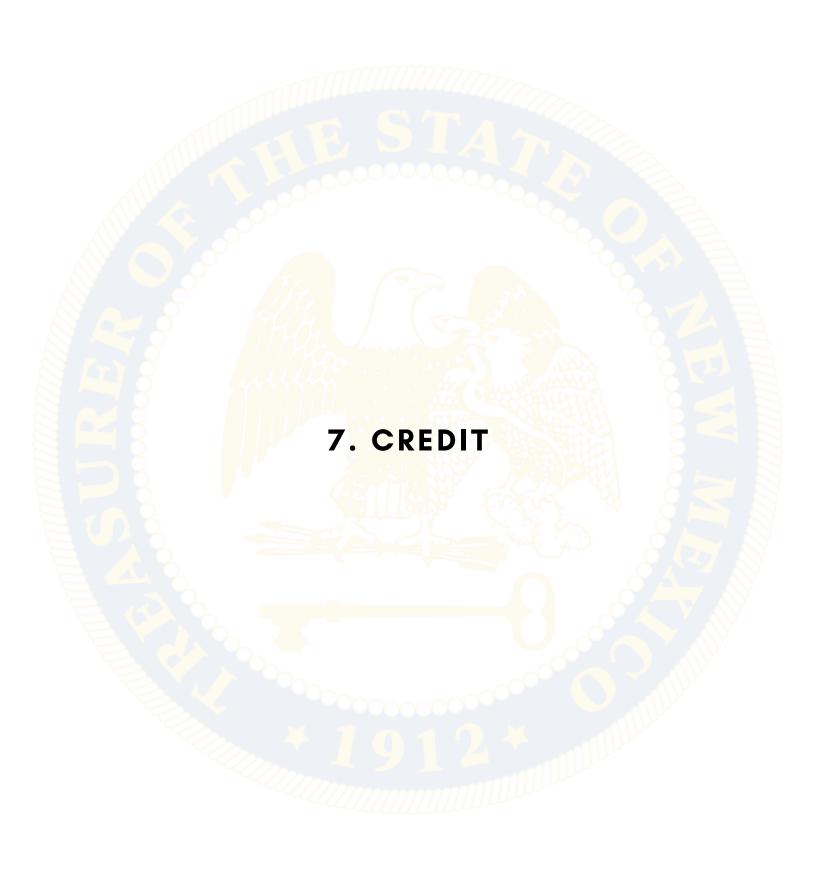


STB Holdings October 31, 2025









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

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

Color Key						
	emove - Issuer no longer viable for purchase.					
	Caution - Issuer not eligible for additional purchases pending fu	irther rate action	on.			
	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.					

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

# APPROVED CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY) October 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					
BANK OF NEW YORK MELLON	P-1	STABLE	A-1	STABLE	F1+	STABLE					
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					
CATERPILLER	P-1	STABLE	A-1	STABLE	F1	STABLE					
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					
JOHN DEER	P-1	STABLE	A-1	STABLE	F1	STABLE					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1	STABLE	F1+	STABLE					
MASSAM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
METLIFE	P-2	STABLE	A-2	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					
PNC	P-1	STABLE	A-1	STABLE	N/A	N/A					
PROCTOR & GAMBLE	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					
ТОУОТА СС	P-1	STABLE	A-1+	STABLE	F1	STABLE					
TOYOTA PR	P-1	STABLE	A-1+	STABLE	F1	STABLE					
USAA	P-1	STABLE	A-1+	NEG	N/A	N/A					
US BANK	P-2	STABLE	A-1	STABLE	F-1	STABLE					
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					
WAL MART	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WELLS FARGO	P-1	STABLE	A-2	STABLE	F1	STABLE					

Color Key							
	Remove - Issuer no longer viable for purchase.						
	Caution - Issuer not eligible for additional purchases pending furtl	her 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 October 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
,	PACLIF	33,500,000	4.03% - 4.15%	11/21/2025 - 12/22/25	0.74%	
	PRISTM (PRU)	72,000,000	4.00% - 4.42%	12/1/25 - 12/2/25	1.60%	
	NYLIFE	99,850,000	4.02% - 4.28%	12/3/25 - 1/13/26	2.22%	
	PCAR	24,797,000	4.04%	12/4/25	0.55%	
	TOYCC	106,700,000	4.42% - 4.45%	12/8/25 - 12/18/25	2.37%	
	TOTCPR	50,000,000	4.00%	6/15/26	1.11%	
	TOTAL	\$386,847,000				7.49%
F CORE						
IF CORE	тоусс	171,800,000	4.36% - 5.44%	11/10/25 - 9/5/28	2.70%	
	CAT	56,700,000	4.37% - 4.81%	1/6/26 - 10/16/26	0.89%	
	DE	57,950,000	4.21% - 4.95%	1/9/26 - 3/6/28	0.91%	
	APPL	85,000,000	.75% - 4.07%	2/28/26 - 5/12/28	1.34%	
	PCAR	37,000,000	4.02% - 4.50%	3/30/26 - 8/8/28	0.58%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/2/26 - 6/6/29	1.65%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/26 - 6/3/30	2.01%	
	PG	4,000,000	1.01%	4/23/26	0.06%	
	MET	158,689,000	4.20% - 5.40%	6/20/26 - 9/16/30	2.50%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.50%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.11%	
	CITI	3,000,000	4.93%	8/6/26	0.05%	
	WFC	51,250,000	5.25% - 5.53%	8/7/26	0.81%	
	PRISTM (PRU)	30,550,000	1.25% - 4.41%	9/1/26 - 8/27/27	0.48%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	107,000,000	4.45% - 5.88%	10/30/26 - 7/14/28	1.68%	
	JPM	140,625,000	4.15% - 5.11%	12/08/26 - 10/28/30	2.21%	
	PNC	29,740,000	4.54% - 4.78%	1/15/27 - 5/13/27	0.47%	
	USAA	13,300,000	5.25%	6/1/27	0.21%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.46%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.42%	
	AMZN	25,000,000	4.56%	12/1/27	0.39%	
	USB	23,000,000	4.73%	5/15/28	0.36%	
	ВК	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.31%	
	TOTAL	\$1,538,988,000				24.23%
BPIP TAX EXEMPT						
SI II IAA LALIVIFI	тоусс	38,000,000	4.84% - 5.24%	1/5/2026 - 5/15/26	2.92%	
	CAT	30,000,000	4.37%	5/15/26	2.31%	
	ВК	7,000,000	4.59%	4/20/27	0.54%	
	PNC	8,420,000	4.54%	5/13/27	0.65%	
	USB	9,000,000	4.73%	5/15/28	0.69%	
	TOTAL	\$92,420,000		- •		7.11%

### Portfolio Credit Exposure October 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX						
BPIP IAX	тоусс	109,225,000	4.09% - 5.44%	11/10/2025 - 9/5/28	3.57%	
	AMAZ	10,000,000	4.60%	12/1/25	0.33%	
	CAT	72,500,000	4.37% - 4.81%	1/6/2026 - 1/8/27	2.37%	
	MET	49,500,000	4.15% - 5.43%	1/06/26 - 8/25/28	1.62%	
	DE	77,000,000	4.21% - 5.05%	1/9/2026 - 3/6/28	2.52%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.65%	
	STT	42,546,000	4.54% - 5.72%	8/3/2026 - 2/28/28	1.39%	
	WFC	31,250,000	5.25% - 5.45%	8/7/2026 - 12/11/26	1.02%	
	MS	51,250,000	4.46% - 5.88%	10/30/2026 - 7/6/28	1.68%	
	JPM	-	5.11%		0.31%	
	NWMLIC	9,375,000	4.11% - 5.07%	12/8/26 3/25/2027 - 8/25/28	1.28%	
		39,125,000		· · · · ·		
	PNC	8,420,000	4.54%	5/13/27	0.28%	
	HD	17,750,000	3.77% - 4.50%	6/25/2027 - 9/15/28	0.58%	
	PCAR	17,000,000	4.02% - 4.50%	8/6/2027 - 8/8/28	0.56%	
	USB	9,000,000	4.73%	5/15/28	0.29%	
	USAA	5,000,000	4.44%	6/1/28	0.16%	
	ВК	12,455,000	4.44% - 4.73%	6/9/2028 - 4/20/29	0.41%	40.000
	TOTAL	\$581,396,000				19.01%
STBF						
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	DE	\$8,655,000	4.24%	11/19/25	0.28%	
	PACLIF	\$26,500,000	4.03% - 4.15%	11/21/25 - 12/22/25	0.87%	
	MASSMU	\$13,750,000	4.03%	11/25/25	0.45%	
	PRISTM (PRU)	\$35,000,000	3.99%	12/1/25 - 12/2/25	1.14%	
	NYLIFE	\$17,650,000	4.06% - 4.28%	12/3/25 - 1/7/26	0.58%	
	TOYCC	\$19,800,000	4.06% - 4.43%	12/8/25 - 2/12/26	0.65%	
	BAC	\$3,300,000	4.37%	12/19/25	0.11%	
	TOTAL	\$124,655,000	4.5770	12/13/23	0.2270	4.07%
GIP MT						
	PRISTM (PRU)	14,450,000	4.33% - 4.41%	12/2/25 - 8/27/27	1.35%	
	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	1.12%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.66%	
	MASSMU	8,000,000	5.11%	4/9/27	0.75%	
	ВК	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	1.12%	
	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	2.15%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.91%	
	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				20.49%
		, , , , , , , , , , , , , , , , , , , ,				

### Portfolio Credit Exposure October 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
All Portfolios					0.00%	
All Portiolios		40-000				
	AMZN	\$35,000,000			0.21%	
	APPL	\$85,000,000			0.50%	
	BAC	\$3,300,000			0.02%	
	ВК	\$45,000,000			0.26%	
	CAT	\$175,000,000			1.03%	
	CITI	\$3,000,000			0.02%	
	DE	\$168,655,000			0.99%	
	HD	\$57,000,000			0.33%	
	JPM	\$150,000,000			0.88%	
	MASSMU	\$116,750,000			0.69%	
	MET	\$231,189,000			1.36%	
	MS	\$167,000,000			0.98%	
	NSCC	\$90,510,000			0.53%	
	NWMLIC	\$176,500,000			1.04%	
	NYLIFE	\$249,500,000			1.46%	
	PACLIF	\$60,000,000			0.35%	
	PCAR	\$90,797,000			0.53%	
	PG	\$4,000,000			0.02%	
	PNC	\$55,000,000			0.32%	
	PRISTM (PRU)	\$152,000,000			0.89%	
	STT	\$125,000,000			0.73%	
	тоусс	\$483,500,000			2.84%	
	TOYCPR	\$50,000,000			0.29%	
	USAA	\$30,000,000			0.18%	
	USB	\$50,000,000			0.29%	
	WFC	\$82,500,000			0.48%	
	WTM	\$7,000,000			0.04%	
Total Credit Exposure		2,943,201,000			0.01,0	17.28%



# STATE OF NEW MEXICO OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

### **Interoffice Memorandum**

DATE: December 3, 2025

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

Subject: October 2025 Investment Reconciliation & State General Fund

**Distribution** 

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

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

### **Investment Reconciliation**

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

### **Inventory Holdings:**

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

### STATE OF NEW MEXICO

### OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

 REPO P09334/1101. The REPO account reflects income due to Investing Agencies of \$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 October 31, 2025 W/P Ref 503

Market Value Reconciliation								
		Market Value			JPM to			
Account	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold		
P 09336/1000 GF LIQ	4,499,959,712.82	4,496,716,985.34		3,242,727.48		2,249,979.86		
P 09337/1001 GF CORE	6,355,455,259.99	6,352,029,117.02		3,426,142.97		3,177,727.63		
P 09334/1101 REPO	246,708,477.46	247,182,056.79		(473,579.33)		123,354.24		
P 89523/4001 STBF	756,622,076.03	755,901,031.98	1	721,044.05		378,311.04		
Fund 10099 Subtotal	11,858,745,526.30	11,851,829,191.13	- 1		11,858,745,526.30			
P 09335/4000 BPIP TE	1,293,218,685.66	1,299,205,308.38		(5,986,622.72)		646,609.34		
P 09339/4002 BPIP TA	3,059,356,752.26	3,059,069,068.63		287,683.63		1,529,678.38		
Fund 10199 Subtotal	4,352,575,437.92	4,358,274,377.01			4,352,575,437.92	N = 27 1 1 2		
P 09338/4103 LGIP MT	1,068,279,871.49	1,121,633,730.14		(53,353,858.65)		534,139.94		
P 09333/4101 LGIP ST	2,329,375,153.64	2,229,986,580.78		99,388,572.86		1,164,687.58		
Fund 68599 Subtotal	3,397,655,025.13	3,351,620,310.92			3,397,655,025.13			
Total	19,608,975,989.35	19,561,723,879.06	5 <del>4</del>	47,252,110.29	19,608,975,989.35	9,804,487.99		

Cost Reconciliation								
	Co	st	JPM to					
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold				
P 09336/1000 GF LIQ	4,497,981,051.63	4,496,746,058.44	1,234,993.19	2,248,990.53				
P 09337/1001 GF CORE	6,218,881,954.35	6,216,504,904.35	2,377,050.00	3,109,440.98				
P 09334/1101 REPO	246,708,477.46	247,182,056.79	(473,579.33)	123,354.24				
P 89523/4001 STBF	756,222,991.08	755,879,948.53	343,042.55	378,111.50				
P 09335/4000 BPIP TE	1,288,205,199.12	1,294,259,854.65	(6,054,655.53)	644,102.60				
P 09339/4002 BPIP TA	3,032,372,271.14	3,032,372,271.11	0.03	1,516,186.14				
P 09338/ LGIP MT	1,052,381,300.82	1,105,856,979.41	(53,475,678.59)	526,190.65				
P 09333/4101 LGIP ST	2,328,785,555.53	2,229,390,666.68	99,394,888.85	1,164,392.78				
Total	19,421,538,801.13	19,378,192,739.96	43,346,061.17	9,710,769,40				

	Posi	tion Reconciliation				
	Positio	n Size	JPM to			
Account	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold		
P 09336/1000 GF LIQ	4,502,544,114.96	4,501,298,019.51	1,246,095.45	2,251,272.06		
P 09337/1001 GF CORE	6,464,853,370.62	6,462,476,320.62	2,377,050.00	3,232,426.69		
P 09334/1101 REPO	246,708,477.46	247,182,056.79	(473,579.33)	123,354.24		
P 89523/4001 STBF	757,344,775.19	757,001,732.71	343,042.48	378,672.39		
P 09335/4000 BPIP TE	1,292,317,991.40	1,298,372,646.88	(6,054,655.48)	646,159.00		
P 09339/4002 BPIP TA	3,062,437,077.24	3,062,437,077.24	-	1,531,218.54		
P 09338/ LGIP MT	1,070,604,217.81	1,124,187,185.35	(53,582,967.54)	535,302.11		
P 09333/4101 LGIP	2,330,922,880.73	2,230,922,880.78	99,999,999.95	1,165,461.44		
Total	19,727,732,905.41	19,683,877,919.88	43,854,985.53	9,863,866.45		

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

JPM Postion Size x 5 BPS

# STATE OF NEW MEXICO OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

### **Income Reconciliation**

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

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

W/P Ref 504

Income Reconciliation								
	JPM	BIA (formerly QED)	SHARE GL		JPM to			
Account	Earned Interest	Earned Interest	Earned Interest	BIA	SHARE GL	BPS Dollar Threshold *		
P 09336/1000 GF LIQ	11,319,979.81	12,191,568.19		(871,588.38)		224,997.99		
P 09337/1001 GF CORE	18,157,223.97	15,858,519.53		2,298,704.44		317,772.76		
P 09334/1101 REPO	499,213.03	499,212.94		0.09		12,335.42		
P 89523/4001 STBF	1,545,886.25	1,848,645.52		(302,759.27)		37,831.10		
Fund 10099 Subtotal	31,522,303.06	30,397,946.18			31,522,303.06			
P 09335/4000 BPIP TE	4,098,808.92	4,135,907.43		(37,098.51)		64,660.93		
P 09339/4002 BPIP TA	10,164,107.34	9,918,697.72		245,409.62		152,967.84		
Fund 10199 Subtotal	14,262,916.26	14,054,605.15			14,262,916.26			
P 09338/4103 LGIP MT	3,187,639.32	3,093,553.39		94,085.93	7737.	53,413.99		
P 09333/4101 LGIP ST	6,810,002.82	6,810,878.52	-	(875.70)	6,810,002.82	116,468.76		
Fund 68599 Subtotal	9,997,642.14	9,904,431.91						
Total	55,782,861.46	54,356,983.24		1,425,878.22	52,595,222.14	980,448.80		

Amortization / Accretion Reconciliation							
	JPM	BIA (formerly QED)	SHARE GL	JPM to			
Account	Amortization/Accretion	Amortization/Accretion	Amortization Accretion	BIA	SHARE GL		
P 09336/1000 GF LIQ	1,238,754.70	1,217,441.70		21,313.00			
P 09337/1001 GF CORE	4,693,372.58	4,763,864.05		(70,491.47)			
P 09334/1101 REPO	7	-		-			
P 89523/4001 STBF	466,730.69	461,734.88		4,995.81			
Fund 10099 Subtotal	6,398,857.97	6,443,040.63			6,398,857.97		
P 09335/4000 BPIP TE	171,809.60	194,974.47		(23,164.87)			
P 09339/4002 BPIP TA	930,795.99	932,583.31		(1,787.32)			
Fund 10199 Subtotal	1,102,605.59	1,127,557.78	<b>₩</b>		1,102,605.59		
P 09338/4103 LGIP MT	815,726.75	815,346.73		380.02			
P 09333/4101 LGIP ST	1,221,183.41	1,198,168.48		23,014.93	1,221,183.41		
Fund 68599 Subtotal	2,036,910.16	2,013,515.21					
Total	9,538,373.72	9,584,113.62	4.	(45,739.90)	8,722,646.97		

### **State General Fund Distribution:**

The State Treasurer's Office distributed to the State General Fund \$25,386,488.34, and Self- Earnings participants \$12,928,540.77 for October 2025.

### STATE OF NEW MEXICO

### OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer



JANICE Y. BARELA Deputy State Treasurer

October 2025

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

(Includes Accretion/Amortization) Component		9337: General Fund Liquidity Amount	F	P09336: General Fund Core Amount	Self-Earning Amount	Total
Earned Income*		\$ 12,558,734.51	\$	22,850,596.55	\$ (12,928,540.77) \$	22,480,790.29
Net Realized Gains/(Losses)		(0.01)		45,453.81		45,453.80
Unrealized Gains/(Losses)		(37,650.05)		2,897,894.30		2,860,244.25
	Distribution Total	\$ 12,521,084.45	\$	25,793,944.66	\$ (12,928,540.77) \$	25,386,488.34

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

(25,127.90)

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,215,516,914.88	6,345,101,656.09	10,560,618,570.97
Ending Cost Balance	4,511,541,935.09	6,367,997,706.45	10,879,539,641.54
Average Cost Balance	4,363,529,424.99	6,356,549,681.27	10,720,079,106.26
Combined GFL & GFC Earnings			38,315,029.11
Total Return for the Current Month		£. <del>-</del>	4.289%
Overnight REPO Rate as of October 31, 2025			4.111%

Lesser of Total Return vs. Overnight REPO Rate as of October 31, 2025

4.111% \*

### STATE OF NEW MEXICO

### OFFICE OF THE TREASURER

LAURA M. MONTOYA State Treasurer

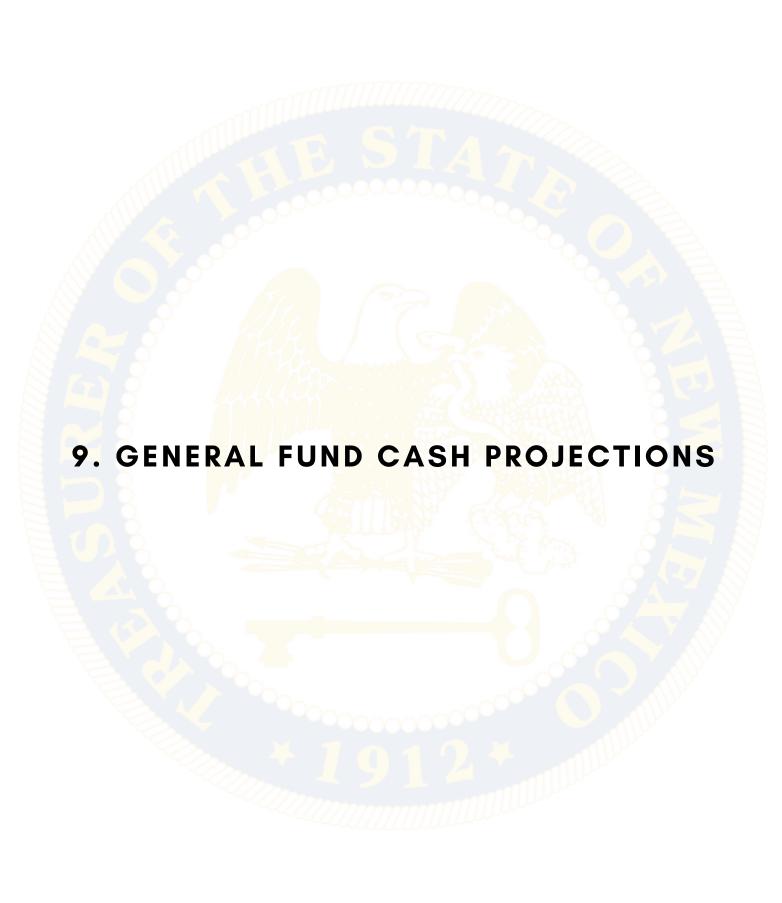


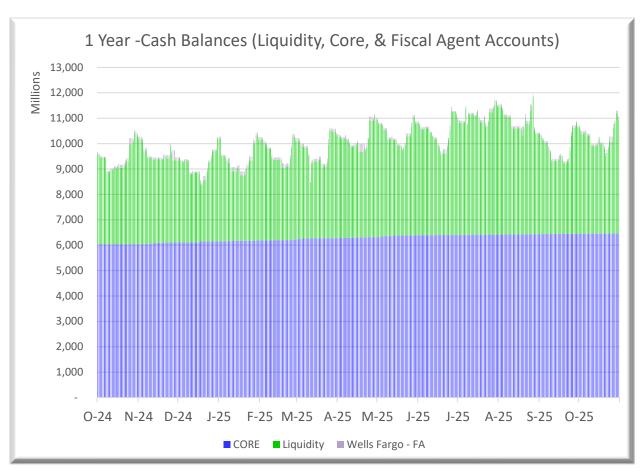
JANICE Y. BARELA Deputy State Treasurer

### Fiscal Year 2026 YTD Distribution

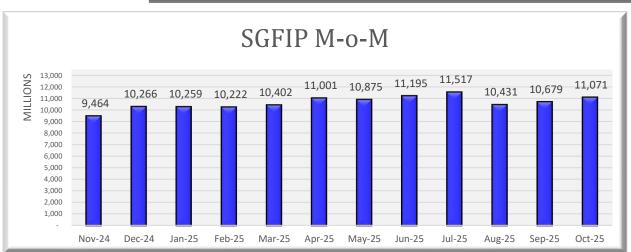
Month	General Fund	Self-Earnings	<b>Total Earnings</b>
July 2025	14,298,990.92	4,778,113.54	19,077,104.46
August 2025	61,890,077.21	10,382,797.45	72,272,874.66
September 2025	20,122,047.08	10,701,206.78	30,823,253.86
October 2025	25,386,488.34	12,928,540.77	38,315,029.11
November 2025			н
December 2025		-1	:T:
January 2026		65	4
February 2026			ā: .
March 2026			=
April 2026	V.		#
May 2026			ā
June 2026			Ü

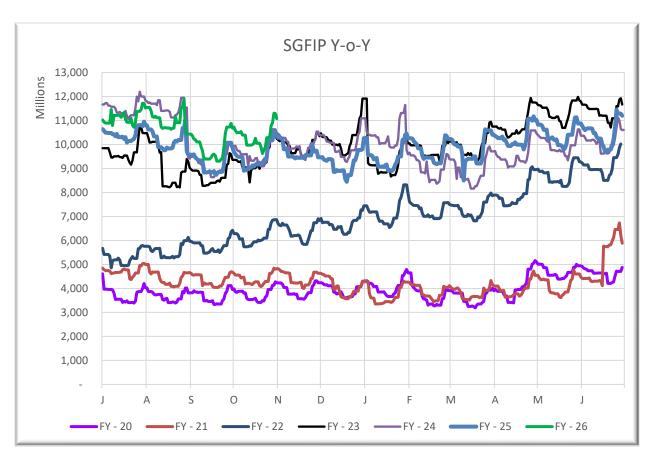
YTD Total 121,697,603.55 38,790,658.54 # 160,488,262.09

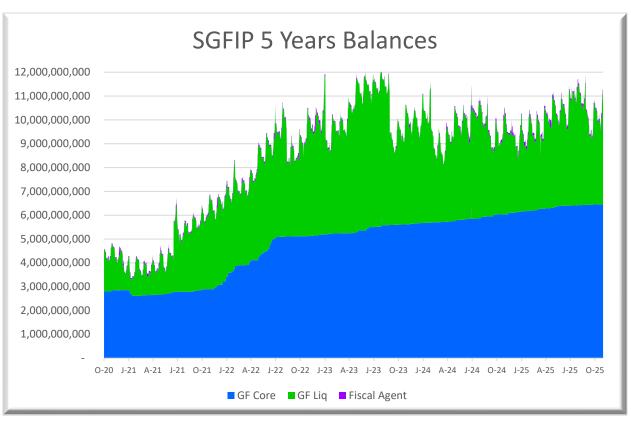


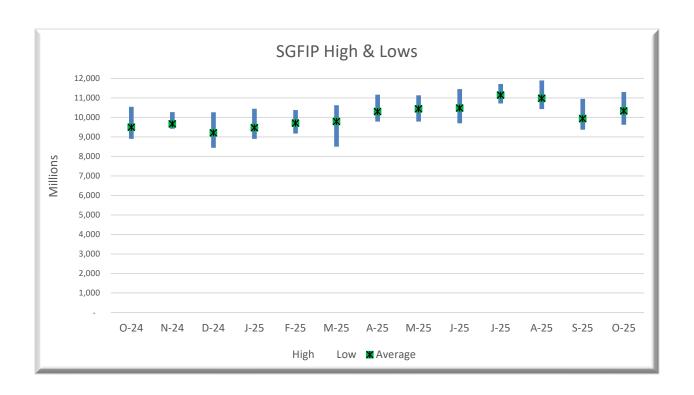


General Fund	Oct-24	Sep-25	Oct-25	Y-o-Y Change	M-o-M Change
Liquidity	4,253,012,916	4,202,128,116	4,502,544,115	249,531,199	300,415,999
CORE	6,041,357,862	6,450,679,460	6,462,476,321	421,118,459	11,796,861
Wells Fargo - FA	92,541,671	26,390,912	106,206,861	13,665,190	79,815,949
(Closed Collected Balance)					
	10,386,912,449	10,679,198,488	11,071,227,297	684,314,848	392,028,809

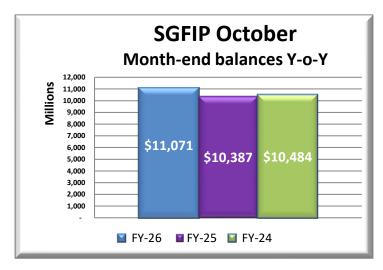






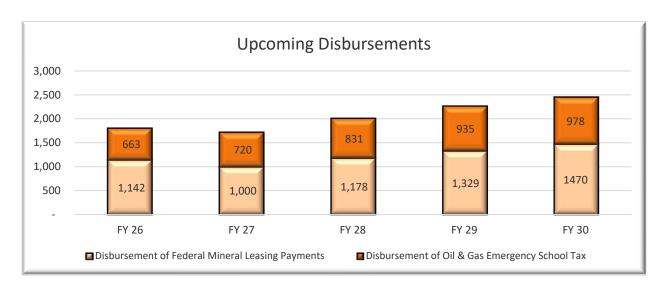


	Oct-25	Oct-24	Change
High	11,303,719,936	10,546,319,472	7.18%
Low	9,621,697,925	8,906,162,834	8.03%
Average	10,327,709,107	9,493,235,800	8.79%



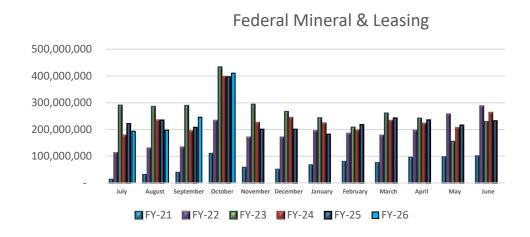
The balance as of October 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 6.6% from October 31, 2024 and has increases 5.6% from October 31, 2023. M-o-M SGFIP balances increased to \$11.071 billion on October 31, 2025 from \$10.679 billion on September 30, 2025 an increase of \$392.0 million or 3.7%.

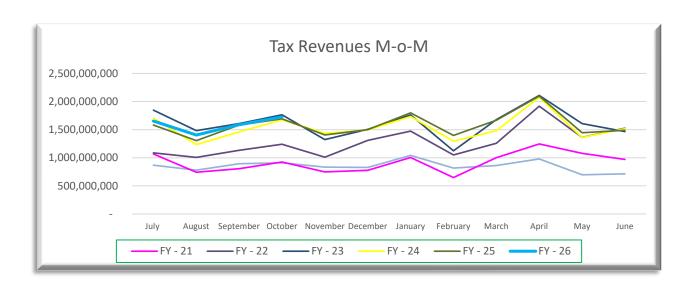
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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

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





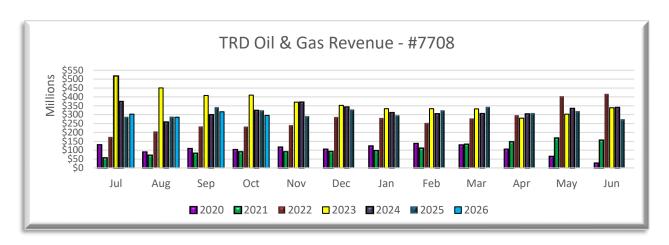
### **Monthly Tax Revenues**

<u>Y-o-Y</u>	Oct-24	Oct-25	<u>Diff</u>	<u>%</u>
Tax Revenues	1,693,880,810	1,726,091,321	32,210,511	1.9%

### **Fiscal Year 26 Tax Revenues**

 Fiscal Year
 FY - 25
 FY - 26
 Diff
 %

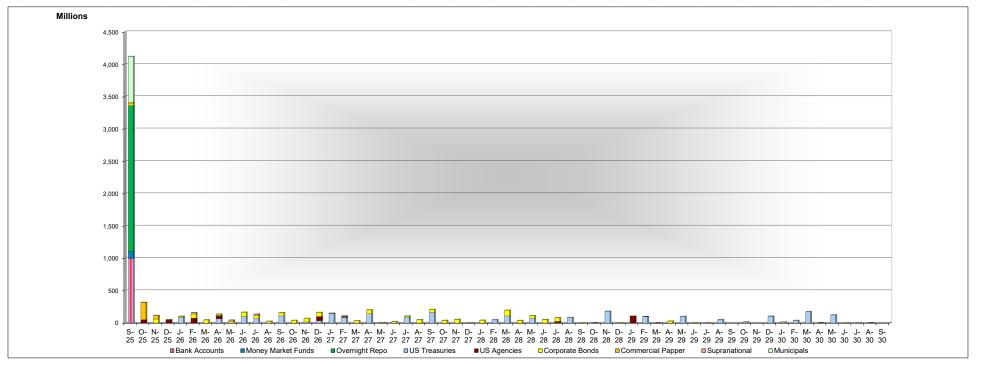
 Tax Revenues
 6,164,003,764
 6,372,011,552
 208,007,788
 3.4%



Y-o-Y	Oct-24	Oct-25	Difference
	322,277,808	295,901,466	(26,376,342)
Fiscal Year	FY-25	FY-26	Difference
	1,237,261,294	1,200,910,624	(36,350,670)

### General Fund Portfolio Ladder of Monthly Maturities as of October 31, 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	0	0			86,500,000		0	65,000,000	,	101,900,000	70,000,000	0	110,000,000		17,000,000	35,000,000	148,200,000	85,000,000	0	147,000,000	
US Agencies	0	50,000,000		50,000,000		75,000,000	0	50,000,000				0				65,000,000		15,000,000	0	0	
Corporate Bonds	25,000,000	0	60,000,000		17,000,000	64,000,000	48,000,000	22,000,000	25,000,000	64,704,000	42,000,000	27,200,000	47,800,000	40,625,000	54,000,000	62,530,000	3,500,000	10,000,000	35,665,000	56,650,000	6,000,000
Commercial Papper	23,655,000	268,847,000	56,000,000	0	0																
Supranational	0	0				20,000,000		0	20,000,000		25,000,000		0					0			
Municipals	708,805,000											0									
Bank Accounts	999,476,156																				
Overnight Repo	2,251,419,523																				
Money Market Funds	109,053,757																				
Total:	4,117,409,436	318,847,000	116,000,000	50,000,000	103,500,000	159,000,000	48,000,000	137,000,000	45,000,000	166,604,000	137,000,000	27,200,000	157,800,000	40,625,000	71,000,000	162,530,000	151,700,000	110,000,000	35,665,000	203,650,000	6,000,000
% of Total:	48.10%	3.72%	1.36%	0.58%	1.21%	1.86%	0.56%	1.60%	0.53%	1.95%	1.60%	0.32%	1.84%	0.47%	0.83%	1.90%	1.77%	1.29%	0.42%	2.38%	0.07%
Cumulative % of Total:	48.10%	51.82%	53.18%	53.76%	54.97%	56.83%	57.39%	58.99%	59.52%	61.46%	63.06%	63.38%	65.23%	65.70%	66.53%	68.43%	70.20%	71.49%	71.90%	74.28%	74.35%
	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	0	90,000,000		165,000,000		0			50,000,000	110,000,000	0	72,000,000		0	85,000,000		0	181,750,000		0	100,000,000
US Agencies								0			0			25,000,000		0	0			107,000,000	0
Corporate Bonds	20,550,000	18,500,000	51,250,000	45,510,000	40,000,000	55,500,000	0	43,350,000		88,000,000	39,000,000	40,250,000	52,814,000	56,075,000	0	0			0	0	
Commercial Papper																					
Supranational																					
Municipals		0	0																		
Bank Accounts																					
Overnight Repo																					
Money Market Funds	00 550 000	100 500 000	E 4 0 E 0 0 0 0	010 510 000	40.000.000	FF F00 000		43.350.000	50.000.000	198.000.000		440.050.000	E0 044 000	04.075.000	05 000 000			101 750 000		107.000.000	100 000 000
Total: % of Total:	20,550,000 0.24%	108,500,000 1.27%	51,250,000 0.60%	210,510,000	0.47%	55,500,000 0.65%	0.00%	43,350,000 0.51%	0.58%	2.31%	39,000,000 0.46%	112,250,000	52,814,000 0.62%	81,075,000 0.95%	85,000,000 0.99%	0.00%	0.00%	181,750,000 2.12%	0.00%	1.25%	100,000,000
Cumulative % of Total:	74.59%	75.86%	76.46%	78.92%	79.38%	80.03%	80.03%	80.54%	81.12%	83.44%	83.89%	85.20%	85.82%	86.77%	87.76%	87.76%	87.76%	89.88%	89.88%	91.13%	
Cumulative % of Total:																					92.30%
	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	Tot	
US Treasuries		0	102,000,000		0	51,200,000		15,850,000		105,000,000	15,000,000	40,000,000	175,000,000	0	125,000,000		0				348,400,000
US Agencies	0	0			0						0			0				0			437,000,000
Corporate Bonds		30,000,000		0							0				0	0					292,473,000
Commercial Papper																					348,502,000
Supranational					0																65,000,000
Municipals																					708,805,000
Bank Accounts																					999,476,156
Overnight Repo																				2.	251,419,523
Money Market Funds																					109,053,757
, Total:	0	30,000,000	102,000,000	0	0	51,200,000	0	15,850,000	0	105,000,000	15,000,000	40,000,000	175,000,000	0	125,000,000	0	0	0	0	8,	560,129,436
% of Total:	0.00%	0.35%	1.19%	0.00%	0.00%	0.60%	0.00%	0.19%	0.00%	1.23%	0.18%	0.47%	2.04%	0.00%	1.46%	0.00%	0.00%	0.00%	0.00%	100.0	00%
Cumulative % of Total:	92.30%	92.65%	93.84%	93.84%	93.84%	94.44%	94.44%	94.63%	94.63%	95.85%	96.03%	96.50%	98.54%	98.54%	100.00%	100.00%	100.00%	100.00%	100.00%		



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

Cash Transaction Description	Projections	Actual Net Activity	Change in SGFIP	General Fund Liquidity + FA
10/1/2024 0	-		42,354,644.36	4,270,873,673
10/2/2024 Higher Ed	(85,000,000.00)	(135,584,062.30)		
10/3/2024 Payroll + IRS Payment	(58,500,000.00)			
10/4/2024	-	-	-	4,037,557,554
10/5/2024	-	-	-	4,037,557,554
10/6/2024	-	4,728,464.84	46,110,658.69	4,083,668,212
10/7/2024 HCA /Fed Reimbursement	(130,000,000.00)	(149,163,200.83)	(143,918,047.81)	3,939,750,165
10/8/2024	-	19,795,617.39	142,491.44	3,939,892,656
10/9/2024	-	(829,117.16)	(11,489,338.76)	3,928,403,317
10/10/2024 PED Seg	(375,000,000.00)	(392,357,013.63)	(412,154,770.43)	3,516,248,547
10/11/2024	-	-	-	3,516,248,547
10/12/2024	-	-	-	3,516,248,547
10/13/2024 INDIGENOUS PEOPLE'S DAY	-	-	-	3,516,248,547
10/14/2024	-	43,320,706.72	31,165,124.74	3,547,413,672
10/15/2024	-	58,450,569.51	39,871,678.98	3,587,285,351
10/16/2024 TRD Distribution	(225,000,000.00)	202,295,718.92	218,921,093.34	3,806,206,444
10/17/2024 TRD Dist/ Payroll + IRS Pay	(104,400,000.00)	(139,573,797.73)	(208,967,861.34)	3,597,238,583
10/18/2024	-	-	-	3,597,238,583
10/19/2024	-	-	-	3,597,238,583
10/20/2024 STB Transfer	(170,000,000.00)	34,607,517.84	(157,445,614.91)	3,439,792,968
10/21/2024	-	(268,500,611.42)	(272,490,324.19)	3,167,302,644
10/22/2024 TRD	75,000,000.00	167,763,243.10	141,627,448.29	3,308,930,092
10/23/2024 TRD / SLO	150,000,000.00	107,161,470.17	123,046,057.50	3,431,976,149
10/24/2024 TRD /SLO	250,000,000.00	392,141,497.02	393,308,128.63	3,825,284,278
10/25/2024	-	-	-	3,825,284,278
10/26/2024	-	-	-	3,825,284,278
10/27/2024 TRD / SIC	440,000,000.00	478,906,962.12	488,349,349.94	4,313,633,628
10/28/2024	-	143,226,311.60	136,414,399.36	4,450,048,027
10/29/2024 TRD / FML	390,000,000.00	448,790,391.04	397,083,207.54	4,847,131,235
10/30/2024	-	58,163,610.32	(17,940,072.92)	4,829,191,162
10/31/2024 Transfer to SIC / Payroll + IRS Pay	(238,500,000.00)	(254,629,251.04)	(220,440,185.69)	4,608,750,976

# November 2025

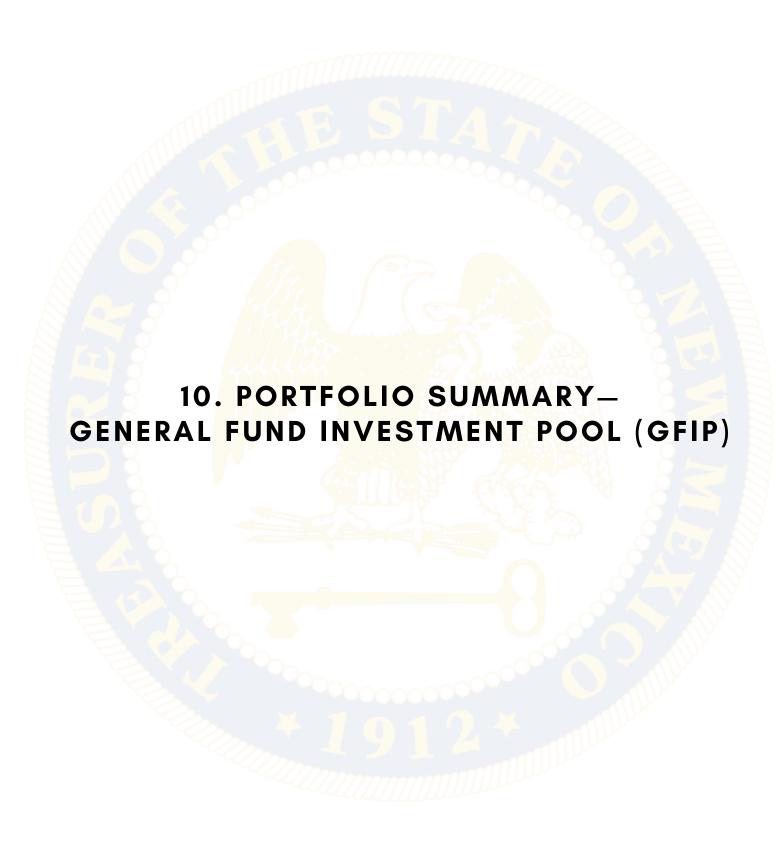
11/1/2025 11/2/2025 11/3/2025 11/4/2025 Higher Ed (85,000,000.00) 11/5/2025 11/6/2025 11/6/2025 11/7/2025 11/8/2025 11/9/2025 11/10/2025 PED Seg (375,000,000.00) 11/11/2025 PED Seg (375,000,000.00) 11/11/2025 PED Seg (375,000,000.00) 11/11/2025 PED Rear (145,000,000.00) 11/13/2025 11/14/2025 Per Per Reimbursement (145,000,000.00) 11/13/2025 11/14/2025 Per Per Reimbursement (59,500,000.00) 11/15/2025 11/16/2025 11/16/2025 11/17/2025 11/18/2025 TRD Distribution (225,000,000.00) 11/20/2025 TRD Distribution (50,000,000.00) 11/21/2025 11/24/2025 TRD / SLO (50,000,000.00) 11/25/2025 TRD / SLO (50,000,000.00) 11/26/2025 Transfer to SIC / TRD (89,500,000.00) 11/27/2025 Thanksgiving Day 11/28/2025 Payroll + IRS Payment (59,500,000.00)			
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11/4/2025 Higher Ed (85,000,000.00)  11/5/2025  11/6/2025  11/8/2025  11/9/2025  11/10/2025 PED Seg (375,000,000.00)  11/11/2025 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  11/18/2025 TRD Distribution (225,000,000.00)  11/20/2025 TRD Distribution (50,000,000.00)  11/21/2025 TRD Distribution (50,000,000.00)  11/22/2025  11/23/2025  11/24/2025 TRD / SLO 350,000,000.00  11/25/2025 Transfer to SIC / TRD (89,500,000.00)  11/26/2025 Transfer to SIC / TRD (89,500,000.00)  11/27/2025 Transfer to SIC / TRD (89,500,000.00)  11/27/2025 Transfer to SIC / TRD (89,500,000.00)  11/27/2025 Transfer to SIC / TRD (59,500,000.00)	11/2/2025		
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 11/16/2025 11/18/2025 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 350,000,000.00 11/25/2025 TRD / SLO 350,000,000.00 11/26/2025 TRD / SLO (89,500,000.00) 11/26/2025 Transfer to SIC / TRD (89,500,000.00) 11/27/2025 Thanksgiving Day 11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/3/2025		
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 11/16/2025 11/19/2025 STB Transfer (175,000,000.00) 11/20/2025 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 7FML 750,000,000.00 11/26/2025 Transfer to SIC / TRD (89,500,000.00) 11/27/2025 Thanksgiving Day 11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/4/2025	Higher Ed	(85,000,000.00)
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 7 FML 750,000,000.00 11/26/2025 Transfer to SIC / TRD (89,500,000.00) 11/27/2025 Thanksgiving Day 11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/5/2025		
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 11/18/2025 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 / FML 750,000,000.00 11/26/2025 Transfer to SIC / TRD (89,500,000.00) 11/27/2025 Thanksgiving Day 11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/6/2025		
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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  11/18/2025 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  11/24/2025 TRD / SLO 350,000,000.00  11/25/2025 TRD / SLO   350,000,000.00  11/26/2025 Transfer to SIC / TRD (89,500,000.00)  11/27/2025 Thanksgiving Day  11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/8/2025		
11/11/2025 Veterans Day  11/12/2025 HCA /Fed Reimbursement (145,000,000.00)  11/13/2025	11/9/2025		
11/12/2025       HCA /Fed Reimbursement       (145,000,000.00)         11/13/2025       (59,500,000.00)         11/15/2025       (59,500,000.00)         11/15/2025       (175,000,000.00)         11/17/2025       (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 / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/10/2025	PED Seg	(375,000,000.00)
11/13/2025   Payroll + IRS Payment   (59,500,000.00)   11/15/2025	11/11/2025	Veterans Day	
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  11/24/2025 TRD / SLO 350,000,000.00  11/25/2025 TRD / SLO / FML 750,000,000.00  11/26/2025 Transfer to SIC / TRD (89,500,000.00)  11/27/2025 Thanksgiving Day  11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/12/2025	HCA /Fed Reimbursement	(145,000,000.00)
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 350,000,000.00 11/26/2025 TRD / SLO / FML 750,000,000.00 11/26/2025 Transfer to SIC / TRD (89,500,000.00) 11/27/2025 Thanksgiving Day 11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/13/2025		
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 / FML       750,000,000.00         11/26/2025       Transfer to SIC / TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/14/2025	Payroll + IRS Payment	(59,500,000.00)
11/17/2025       (175,000,000.00)         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       350,000,000.00       11/25/2025         11/24/2025       TRD / SLO / FML       750,000,000.00         11/25/2025       Transfer to SIC / TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/15/2025		
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       TRD / SLO       350,000,000.00         11/25/2025       TRD / SLO / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/16/2025		
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 / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/17/2025		
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 / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/18/2025	STB Transfer	(175,000,000.00)
11/21/2025       245,000,000.00         11/22/2025       350,000,000.00         11/24/2025       TRD / SLO       350,000,000.00         11/25/2025       TRD / SLO / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/19/2025	TRD Distribution	(225,000,000.00)
11/22/2025 11/23/2025 11/24/2025 TRD / SLO	11/20/2025	TRD Distribution	(50,000,000.00)
11/23/2025         11/24/2025       TRD / SLO       350,000,000.00         11/25/2025       TRD / SLO / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/21/2025	SIC / TRD	245,000,000.00
11/24/2025       TRD / SLO       350,000,000.00         11/25/2025       TRD /SLO / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/22/2025		
11/25/2025       TRD /SLO / FML       750,000,000.00         11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/23/2025		
11/26/2025       Transfer to SIC/ TRD       (89,500,000.00)         11/27/2025       Thanksgiving Day         11/28/2025       Payroll + IRS Payment       (59,500,000.00)	11/24/2025	TRD / SLO	350,000,000.00
11/27/2025 Thanksgiving Day 11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/25/2025	TRD /SLO / FML	750,000,000.00
11/28/2025 Payroll + IRS Payment (59,500,000.00)	11/26/2025	Transfer to SIC/TRD	(89,500,000.00)
	11/27/2025	Thanksgiving Day	
11/29/2025	11/28/2025	Payroll + IRS Payment	(59,500,000.00)
	11/29/2025		
11/30/2025	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	419,600,000.00
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	350,000,000.00
12/30/2025		
12/31/2025	Transfer to SIC	(180,000,000.00)

# January 2026

1/1/2026	New Years	
1/2/2026		
1/3/2026		
1/4/2026		
1/5/2026	Higher Ed	(100,000,000.00)
1/6/2026	HSD /Fed Reimbursement	(150,000,000.00)
1/7/2026		
1/8/2026		
1/9/2026	PED (Seg) Payroll +IRS	(410,500,000.00)
1/10/2026		
1/11/2026		
1/12/2026		
1/13/2026		
1/14/2026		
1/15/2026	TRD Distribution	(55,000,000.00)
1/16/2026	TRD Distribution	(225,000,000.00)
1/17/2026		
1/18/2026		
1/19/2026		
1/20/2026	STB Transfer	(175,000,000.00)
1/21/2026	TRD	75,000,000.00
1/22/2026	TRD / SLO	100,000,000.00
1/23/2026	Payroll + IRS Payment /SLO	242,000,000.00
1/24/2026		
1/25/2026		
	SIC /TRD /SLO	650,000,000.00
1/27/2026		
1/28/2026	FML /TRD	425,000,000.00
1/29/2026		
	Transfer to SIC	(180,000,000.00)
1/31/2026		



### Portfolio Summary - General Fund Investment Pool (GFIP)

### *Summary*

 The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of October at \$10.95 billion.

### Portfolio Mix

- At month end, 96% of the General Fund CORE portfolio was invested in fixed income securities and 4% in floating rate notes; 51% in US Treasury Securities; 17% in Government Related Securities (Municipal Bonds and Agency Securities), 25% in Corporate Securities, 4% in Supranational Securities and the balance, 3% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 25% in securities that mature from 1-2 years; 35% in 2-4 years and 10% within 5 years.
- The General Fund Core portfolio held positions in 189 securities at the end of October.
- The Weighted Average Life of the CORE portion of the General Fund was 2.33 years. The Weighted Average duration was 1.94 years.
- The benchmark duration for the CORE portfolio was 2.01 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 0.40% vs. 0.37%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.58% vs. 1.57%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.29% vs. 5.11% for the benchmark.

### Market Value and Investment Earnings

- Unrealized gains/losses in the GF Portfolios at the end of October were \$30,074,518.
- Over the month, the unrealized value of the portfolio increased by \$2,860,244.
- Monthly net earnings for October on the General Fund Portfolios were \$35,409,331.
- Total monthly earnings, including mark-to-market were \$38,269,575.
- Year-to-date net earnings were \$142,420,132.
- Total year-to-date earnings including mark-to-market were \$159,741,859.
- Earnings on the General Fund are used to offset General Fund Spending.

### Investment Highlights

- The Core portfolio duration ended the month of October at 97% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for October reflects a higher yielding portfolio that includes spread sectors.

# Fixed Income - Standard Report New Mexico State Treasurers Office (06677) October 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)	4,511,630,250.27	3,868,467,051.63	100.00%	(2.14)	2.76	0.03	0.86	0.03	1.20	0.01	0.00	0.03	1.20		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,882,116,250.27	3,868,467,051.63	86.05%	0.35	3.20	0.03	0.99	0.04	1.40	0.02	0.00	0.04	1.40	Aaa	AA+
Fixed Income	212,184,221.79	211,025,010.00	4.70%	0.38	4.11	0.31	(2.58)	0.37	3.87	0.01	0.00	0.39	3.88	Aa1	AA+
Bonds	212,184,221.79	211,025,010.00	4.70%	0.38	4.11	0.31	(2.58)	0.37	3.87	0.01	0.00	0.39	3.88	Aa1	AA+
Government Bonds	212,184,221.79	211,025,010.00	4.70%	0.38	4.11	0.31	(2.58)	0.37	3.87	0.01	0.00	0.39	3.88	Aa1	AA+
Cash And Cash Equivalent	3,669,932,028.48	3,657,442,041.63	81.34%	0.34	3.15	0.02	1.20	0.02	1.25	0.02	0.00	0.02	1.25	Aaa	AA+
Short Term Investment	3,669,932,028.48	3,657,442,041.63	81.34%	0.34	3.15	0.02	1.20	0.02	1.25	0.02	0.00	0.02	1.25	Aaa	AA+
Commercial Paper (Interest Bearing)	384,291,277.10	382,270,028.93	8.52%	0.29	0.00	0.16	9.98	0.16	4.13	0.16	0.00	0.16	4.13	Aaa	AAA
Demand Notes	712,718,536.49	705,143,897.81	15.80%	0.35	4.14	0.00	0.00	0.00	4.14	0.00	0.00	0.00	4.14	Aaa	AAA
Repurchase Agreements	2,077,907,059.65	2,077,669,522.54	46.06%	0.35	4.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	105,076,986.25	102,591,436.46	2.33%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	15,476,013.05	15,305,000.00	0.34%	0.36	4.32	0.04	37.03	0.04	4.32	0.04	0.00	0.05	4.32	Agy	AAA
Miscellaneous	374,462,155.94	374,462,155.89	8.30%	0.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	629,514,000.00	0.00	13.95%	(17.44)											
Other	629,514,000.00	0.00	13.95%	(17.44)											

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

### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

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

ecurity umber	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U		Rate: 1.0000	Base: USD	Nav Value: 4,511		4 0000	000 544 000 00	000 544 000 00	000 544 000 00	0.00	0.00	000 544 000 00	40.050/
ASH	USD			629,514,000.00	629,514,000.00	1.0000	629,514,000.00	629,514,000.00	629,514,000.00	0.00	0.00	629,514,000.00	
otal Cash 9499LC10	BANK OF THE MONTHLY VA	E WEST ARIABLE 12/31/2049		<b>629,514,000.00</b> 200,268.14	<b>629,514,000.00</b> 200,268.14	100.0000	<b>629,514,000.00</b> 200,268.14	<b>629,514,000.00</b> 200,268.14	<b>629,514,000.00</b> 200,268.14	<b>0.00</b> 0.00	<b>0.00</b> 0.00	<b>629,514,000.00</b> 200,268.14	
IN9935B2		D GENERAL OBLIGATIO Y CERTIFICATE OF PAR		9,500,000.00	9,500,000.00	1.0000	9,500,000.00	9,500,000.00	9,500,000.00	0.00	0.00	9,500,000.00	0.21%
48994712	INTEREST OF			0.00	0.00	100.0000	0.00	0.00	0.00	2,463,085.77	0.00	2,463,085.77	
S3F976	4.030% 11/03/	/2025	.03% 03/NOV/2025 USD 1	52,920,000.00	52,920,000.00	100.0000	52,920,000.00	52,920,000.00	52,920,000.00	5,924.10	0.00	52,925,924.10	
S3F978	REPURCHAS 4.030% 11/03/		.03% 03/NOV/2025 USD 1	52,001,740.00	52,001,740.00	100.0000	52,001,740.00	52,001,740.00	52,001,740.00	5,821.31	0.00	52,007,561.31	1.15%
S3F97B	REPURCHAS 4.030% 11/03/		.03% 03/NOV/2025 USD 1	64,312,500.00	64,312,500.00	100.0000	64,312,500.00	64,312,500.00	64,312,500.00	7,199.43	0.00	64,319,699.43	1.43%
S3F97D	REPURCHAS 4.030% 11/03/	E AGREEMENT FIXED 4 /2025	.03% 03/NOV/2025 USD 1	36,444,240.00	36,444,240.00	100.0000	36,444,240.00	36,444,240.00	36,444,240.00	4,079.73	0.00	36,448,319.73	0.81%
S3F97G	REPURCHAS 4.030% 11/03/		.03% 03/NOV/2025 USD 1	44,418,500.00	44,418,500.00	100.0000	44,418,500.00	44,418,500.00	44,418,500.00	4,972.40	0.00	44,423,472.40	0.98%
S3F97M		E AGREEMENT FIXED 4	.03% 03/NOV/2025 USD 1	25,756,360.00	25,756,360.00	100.0000	25,756,360.00	25,756,360.00	25,756,360.00	2,883.28	0.00	25,759,243.28	0.57%
S3F97P		E AGREEMENT FIXED 4	.03% 03/NOV/2025 USD 1	30,012,500.00	30,012,500.00	100.0000	30,012,500.00	30,012,500.00	30,012,500.00	3,359.73	0.00	30,015,859.73	0.67%
S3F97R		E AGREEMENT FIXED 4	.03% 03/NOV/2025 USD 1	50,712,000.00	50,712,000.00	100.0000	50,712,000.00	50,712,000.00	50,712,000.00	5,676.93	0.00	50,717,676.93	1.12%
S3F97T		E AGREEMENT FIXED 4	.03% 03/NOV/2025 USD 1	41,550,160.00	41,550,160.00	100.0000	41,550,160.00	41,550,160.00	41,550,160.00	4,651.31	0.00	41,554,811.31	0.92%
S3F97W	REPURCHAS	E AGREEMENT FIXED 4	.03% 03/NOV/2025 USD 1	47,222,000.00	47,222,000.00	100.0000	47,222,000.00	47,222,000.00	47,222,000.00	5,286.24	0.00	47,227,286.24	1.05%
S3F97Z		E AGREEMENT FIXED 4	.03% 03/NOV/2025 USD 1	29,028,000.00	29,028,000.00	100.0000	29,028,000.00	29,028,000.00	29,028,000.00	3,249.52	0.00	29,031,249.52	0.64%
S3F8ZG		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F8ZJ		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F8ZM		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F93X	4.130% 11/03/ REPURCHAS	E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	47,268,000.00	47,268,000.00	100.0000	47,268,000.00	47,268,000.00	47,268,000.00	5,422.69	0.00	47,273,422.69	1.05%
S3F942	4.130% 11/03/ REPURCHAS	E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	47,268,000.00	47,268,000.00	100.0000	47,268,000.00	47,268,000.00	47,268,000.00	5,422.69	0.00	47,273,422.69	1.05%
S3F947		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	47,268,000.00	47,268,000.00	100.0000	47,268,000.00	47,268,000.00	47,268,000.00	5,422.69	0.00	47,273,422.69	1.05%
S3F94B		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	32,792,000.00	32,792,000.00	100.0000	32,792,000.00	32,792,000.00	32,792,000.00	3,761.97	0.00	32,795,761.97	0.73%
S3F94D		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F94N		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	4,910,000.00	4,910,000.00	100.0000	4,910,000.00	4,910,000.00	4,910,000.00	563.29	0.00	4,910,563.29	0.11%
S3F94Y		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F950		E AGREEMENT FIXED 4	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F954	4.130% 11/03/ REPURCHAS		.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F956	4.130% 11/03/ REPURCHAS		.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%
S3F95D	4.130% 11/03/	/2025	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	
S3F95M	4.130% 11/03/	/2025	.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	.,,	5,611.29	0.00	48,917,611.29	
	4.130% 11/03/	/2025		48.912.000.00	48.912.000.00	100.0000	48.912.000.00	48.912.000.00	48.912.000.00	5.611.29	0.00	48.917.611.29	
S3F95P	4.130% 11/03/	/2025	.13% 03/NOV/2025 USD 1	.,. ,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		.,.	.,. ,	.,. ,	.,.			
S3F95R	REPURCHAS 4 130% 11/03/		.13% 03/NOV/2025 USD 1	48,912,000.00	48,912,000.00	100.0000	48,912,000.00	48,912,000.00	48,912,000.00	5,611.29	0.00	48,917,611.29	1.08%

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

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### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

Institutional Accounting
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL] **Detailed Net Asset Valuation** Market Value + Accrued Income Base Unrealized Gain/Loss Base Accrued Income Base Description Quantity Market Price Market Value Local Cost Base Market Value Base % of Fund Currency: USD Rate: 1 0000 Base: USD Nav Value: 4 511 630 250 27 48,912,000.00 48,917,611.29 REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 48,912,000.00 48,912,000.00 48,912,000.00 5,611.29 0.00 1.08% ZS3F95T 48,912,000.00 100.0000 ZS3F95W REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 48,912,000.00 48,912,000.00 100.0000 48,912,000.00 48,912,000.00 48,912,000.00 5,611.29 0.00 48,917,611.29 1.08% 4.130% 11/03/2025 REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 ZS3F95Y 48,912,000.00 48,912,000.00 100 0000 48,912,000.00 48 912 000 00 48,912,000.00 5 611 29 0.00 48,917,611.29 1.08% REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 48,912,000.00 48,912,000.00 100.0000 48,912,000.00 48,912,000.00 48,912,000.00 5,611.29 0.00 48,917,611.29 1.08% REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 48,912,000.00 48,912,000.00 100.0000 48,912,000.00 48,912,000.00 48,912,000.00 5,611.29 0.00 48,917,611.29 1.08% ZS3F964 ZS3F966 REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 48,912,000.00 48,912,000.00 100.0000 48,912,000.00 48,912,000.00 48,912,000.00 5,611.29 0.00 48,917,611.29 1.08% REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 48,912,000.00 48,912,000.00 100.0000 48 912 000 00 48 912 000 00 48,912,000.00 5 611 29 0.00 48 917 611 29 1.08% REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 100.0000 48,580,000.00 5,573.21 48,585,573.21 REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 48,580,000.00 48,580,000.00 100.0000 48,580,000.00 48,580,000.00 48,580,000.00 5,573.21 0.00 48,585,573.21 1.08% ZS3F96D 4.130% 11/03/2025 ZS3F96G REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 34,006,000.00 34,006,000.00 100.0000 34,006,000.00 34,006,000.00 34,006,000.00 3,901.24 0.00 34,009,901.24 0.75% 4.130% 11/03/2025 REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 ZS3F9DS 3,291,522.54 3,291,522.54 100.0000 3,291,522.54 3,291,522.54 3,291,522.54 377.61 0.00 3,291,900.15 0.07% REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 43,828,000.00 43,828,000.00 100.0000 43,828,000.00 43,828,000.00 43,828,000.00 5,088.92 0.00 43,833,088.92 ZS3F9DW 20,161,000.00 20,161,000.00 100.0000 20,161,000.00 20,161,000.00 20,161,000.00 2,340.92 0.00 20,163,340.92 0.45% ZS3F9DZ REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 7S3E9E5 REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 36 296 000 00 36 296 000 00 100 0000 36 296 000 00 36 296 000 00 36 296 000 00 4 214 37 0.00 36 300 214 37 0.80% 49 087 000 00 100.0000 49 087 000 00 49,087,000.00 5 699 55 0.00 49.092,699.55 1 09% REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 4 180% 11/03/2025 49,087,000.00 49 087 000 00 100.0000 30,131,000.00 30,131,000.00 0.00 0.67% REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 30,131,000.00 30,131,000.00 ZS3F9L7 0.71% ZS3F9M9 REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 31,861,000.00 31,861,000.00 100.0000 31,861,000.00 31,861,000.00 31,861,000.00 3,699.42 0.00 31,864,699.42 ZS3F9NT REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 22 714 000 00 22 714 000 00 100 0000 22 714 000 00 22 714 000 00 22 714 000 00 2 637 35 0.00 22 716 637 35 0.50% REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 0.50% 22,714,000.00 100.0000 22,714,000.00 22,714,000.00 22,714,000.00 2,637.35 0.00 22,716,637.35 22,714,000.00 REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 4.180% 11/03/2025 22,714,000.00 22,714,000.00 100.0000 22,714,000.00 22,714,000.00 22,714,000.00 2,637.35 0.00 22,716,637.35 0.50% ZS3F9QF 22,716,637.35 ZS3F9QH REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 22,714,000.00 22,714,000.00 100.0000 22,714,000.00 22,714,000.00 22,714,000.00 2,637.35 0.00 0.50% REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 4.180% 11/03/2025 22 714 000 00 22 714 000 00 100.0000 22 714 000 00 22 714 000 00 22 714 000 00 2 637 35 0.00 22 716 637 35 0.50% REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 4.180% 11/03/2025 2,637.35 22,714,000.00 100.0000 22,714,000.00 22,714,000.00 22,714,000.00 0.00 22,716,637.35 0.50% 12,352,000.00 0.27% REPURCHASE AGREEMENT FIXED 4.18% 03/NOV/2025 USD 1 12,352,000.00 100.0000 12,352,000.00 12,352,000.00 12,352,000.00 1,434.20 0.00 12,353,434.20 ZS3F9QS 857492706 STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049 102,591,436.48 102,591,436.46 100.0000 102,591,436.46 102,591,436.46 102,591,436.46 22,464.02 0.00 102,613,900.48 2.27% AAT9939H6 WASHINGTON FEDERAL 364,761,887.80 364,761,887.75 1.0000 364,761,887.80 364,761,887.75 364,761,887.80 0.00 0.05 364,761,887.80 8.08% 2,554,723,114.96 2,554,723,114.89 2,554,723,114.94 2,554,723,114.89 2,554,723,114.94 2,723,086.90 2,557,446,201.84 Total Cash Eq FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000 99.9985 3130B7CF9 FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 50,000,000.00 50,000,000.00 99.9979 49,998,951.00 50,000,000.00 49,998,951.00 398,319.47 (1,049.00)50,397,270.47 1.12% FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 30/APR/2026 USD 5000 50,000,000.00 50,000,000.00 99.9989 49,999,425.00 50,000,000.00 49,999,425.00 23,597.23 (575.00) 50,023,022.23 1.11% 3130B8EQ1 4581X0DT2 INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 10/FEB/2026 USD 1000 61,000,000.00 61,020,562.79 100.1312 61,080,019.80 61,020,562.79 61,080,019.80 625,583.45 59,457.01 61,705,603.25 1.37% Total Fixed Income 211,000,000,00 211.020.562.79 211.077.638.30 211.020.562.79 211.077.638.30 1.106.583.49 57.075.51 212.184.221.79 4.70% 011839VW4 ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A 14,760,000.00 14,760,000.00 100.0000 14,760,000.00 14,760,000.00 14,760,000.00 268,513.17 15,028,513.17 0.33%

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

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### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

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

Detailed Net Asset Valuation

ecurity umber	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fun
Currency: U		Nav Value: 4,511		market i nee	market value 200al	0001 2400	market value Buoc	5400		5400	70 011 01
arronoy. o	SEMI-ANN. FLOATING 12/01/2044	7147 74140. 7,077	,000,200.27								
11839XT9	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	310,830.93	0.00	17,360,830.93	0.389
11839NY9	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	631,569.02	0.00	35,331,569.02	0.78
96479G29	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	107,326.55	0.00	30,607,326.55	0.68
96480NJ2	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	749,679.66	0.00	35,334,679.66	0.78
96479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 B-1 29/AUG/2007 01/OCT/2038 VARIABLE	28,725,000.00	28,725,000.01	100.0000	28,725,000.00	28,725,000.01	28,725,000.00	100,970.33	(0.01)	28,825,970.33	0.64
96480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	26,465,000.00	26,464,999.96	100.0000	26,465,000.00	26,464,999.96	26,465,000.00	93,127.78	0.04	26,558,127.78	0.59
96480JF5	COLORADO HSG & FIN AUTH MULTI FAMILY PROJ CL 1 SEMI-ANN. FLOATING 04/01/2050	30,020,000.00	30,019,999.99	100.0000	30,020,000.00	30,019,999.99	30,020,000.00	105,637.48	0.01	30,125,637.48	0.67
96480RR0	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	132,984.96	0.00	6,267,984.96	0.14
964802L0	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	459,946.70	0.00	21,644,946.70	0.48
96480K48	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	725,083.89	0.00	34,255,083.89	0.76
96480N86	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	270,955.50	0.00	12,770,955.50	0.28
964807B7	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	79,119.00	0.00	3,729,119.00	0.08
96480GM3	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	747,681.94	0.01	35,322,681.94	0.78
964796W4	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	501,159.28	0.07	23,621,159.28	0.52
5129Y2P0	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV SEMI-ANN: FLOATING 01/01/2049	9,340,000.00	9,340,000.00	100.0000	9,340,000.00	9,340,000.00	9,340,000.00	134,232.42	0.00	9,474,232.42	0.21
5129YF50	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	15,880.82	0.00	1,120,880.82	0.02
5129YF84	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	2,874.36	0.00	202,874.36	0.00
5129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	19,645,000.00	19,645,000.02	100.0000	19,645,000.00	19,645,000.02	19,645,000.00	282,333.61	(0.02)	19,927,333.61	0.44
47370JU0	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	247,880.09	(0.01)	69,392,880.09	1.54
4952UZ34	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/03/2025	33,850,000.00	33,720,173.29	99.6394	33,727,930.13	33,720,173.29	33,727,930.13	0.00	7,756.84	33,727,930.13	0.75
4952UZH3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/17/2025	10,000,000.00	9,947,618.06	99.4840	9,948,396.00	9,947,618.06	9,948,396.00	0.00	777.94	9,948,396.00	0.22
4952YA74	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/07/2026	31,000,000.00	30,767,165.29	99.2526	30,768,315.30	30,767,165.29	30,768,315.30	0.00	1,150.01	30,768,315.30	0.68
4952YAD1	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/13/2026	25,000,000.00	24,797,719.78	99.1887	24,797,185.00	24,797,719.78	24,797,185.00	0.00	(534.78)	24,797,185.00	0.55
4970HDJ0	NEW YORK N Y CITY HSG DEV CORP MULTIFAMILY RENT	700,000.00	700,000.00	100.0000	700,000.00	700,000.00	700,000.00	1,330.19	0.00	701,330.19	0.02
4986MK87	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	950.14	0.00	500,950.14	0.01
498834Y8	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	88,935.57	0.00	25,598,935.57	0.57
58909MQ6	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	180,967.24	0.00	12,740,967.24	0.28
9372AZ47	PACCAR FINANCIAL CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/04/2025	24,797,000.00	24,709,742.78	99.6227	24,703,431.00	24,709,742.78	24,703,431.00	0.00	(6,311.78)	24,703,431.00	0.55
9448WYM0	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	12,000,000.00	11,974,302.23	99.7696	11,972,353.20	11,974,302.23	11,972,353.20	0.00	(1,949.03)	11,972,353.20	0.27
9448WZN7	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/22/2025	21,500,000.00	21,377,781.36	99.4323	21,377,950.95	21,377,781.36	21,377,950.95	0.00	169.59	21,377,950.95	0.47
4154HAY7	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 12/02/2025	27,000,000.00	27,000,000.00	100.0000	26,999,991.90	27,000,000.00	26,999,991.90	96,442.50	(8.10)	27,096,434.40	0.60
4154HBH3	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER	20,000,000.00	20,000,000.00	100.0000	19,999,998.00	20,000,000.00	19,999,998.00	9,672.22	(2.00)	20,009,670.22	0.44

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

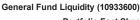
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Institutional Accounting		Detailed Net Asset Valuation
Account: P 09336 STATEOFNM STO-GEN FD LIQ [FINAL] Base Currency: USD		_
Consider	A	Market Value +

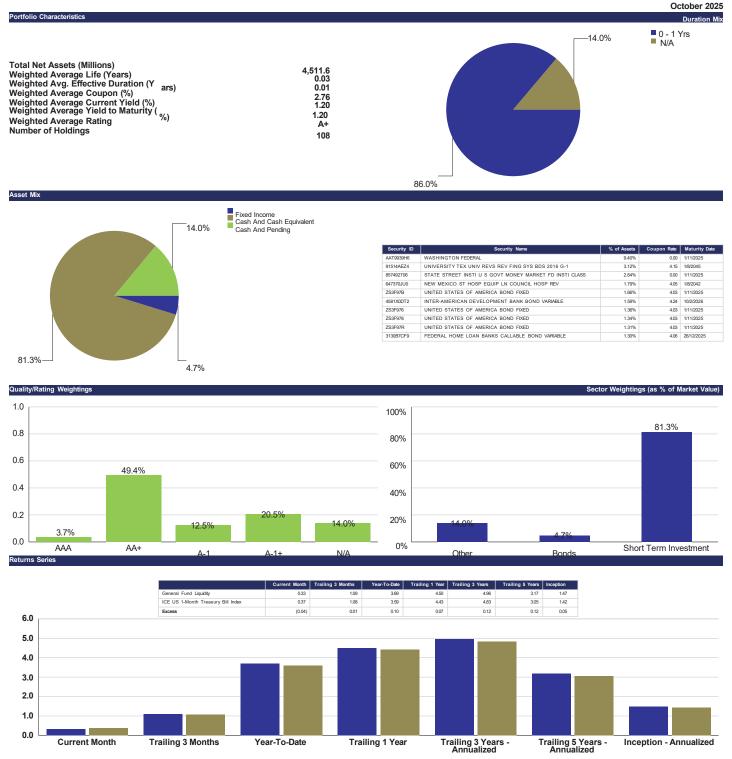
Dasc Gaire	5110) . 002									Market Value +	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Accrued Income Base	% of Fund
Currency: U	USD Rate: 1.0000 Base: L	JSD Nav Value: 4,5	11,630,250.27								
74433GZ25	PRUDENTIAL FUNDING LLC COMMERCIAL PAPER FI: 0.000% 12/02/2025	XED 0% 25,000,000.00	24,914,235.69	99.6513	24,912,830.00	24,914,235.69	24,912,830.00	0.00	(1,405.69)	24,912,830.00	0.55%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP SEMI-ANN. FLOATING 11/01/2046	MTG 3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	71,212.51	0.00	3,356,212.51	0.07%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP SEMI-ANN. FLOATING 11/01/2048	VARIABLE 20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	432,602.82	0.00	20,432,602.82	0.45%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOW SEMI-ANN. FLOATING 05/01/2048	NERSHIP 10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	234,123.31	0.00	11,034,123.31	0.24%
13068BLU9	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED ANNUAL 4.370% 11/20/2025	4.37% 11,655,000.00	11,655,000.00	99.9983	11,654,797.20	11,655,000.00	11,654,797.20	92,096.85	(202.80)	11,746,894.05	0.26%
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERO 0.000% 06/15/2026	CIAL PAPER 50,000,000.00	48,775,739.54	97.5071	48,753,570.00	48,775,739.54	48,753,570.00	0.00	(22,169.54)	48,753,570.00	1.08%
89233GZ82	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPE 0.000% 12/08/2025	R ZERO CPN 50,000,000.00	49,770,962.77	99.5828	49,791,385.00	49,770,962.77	49,791,385.00	0.00	20,422.23	49,791,385.00	1.10%
89233GZC3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPE 0.000% 12/12/2025	R ZERO CPN 46,700,000.00	46,464,567.05	99.5387	46,484,572.90	46,464,567.05	46,484,572.90	0.00	20,005.85	46,484,572.90	1.03%
89233GZJ8	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPE 0.000% 12/18/2025	R ZERO CPN 10,000,000.00	9,942,591.01	99.4725	9,947,253.00	9,942,591.01	9,947,253.00	0.00	4,661.99	9,947,253.00	0.22%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND MONTHLY FLOATING 07/01/2041	BDS 20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	73,312.86	0.00	20,873,312.86	0.46%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 MONTHLY FLOATING 08/01/2045	G-2 36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	127,180.02	0.00	36,627,180.02	0.81%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 201 MONTHLY FLOATING 08/01/2045	16 G-1 120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	418,921.32	0.00	121,178,921.32	2.69%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OW SEMI-ANN. FLOATING 09/01/2037	VNERSHIP 6,455,000.00	6,446,121.20	100.0000	6,455,000.00	6,446,121.20	6,455,000.00	45,332.02	8,878.80	6,500,332.02	0.14%
Total Short Total USD Total P 09336	Ferm Investments	1,107,307,000.00 4,502,544,114.96 4,502,544,114.96	1,104,613,719.96 4,499,871,397.64		1,104,644,959.58 4,499,959,712.82	1,104,613,719.96 4,499,871,397.64 4,499,871,397.64	1,104,644,959.58 4,499,959,712.82 4,499,959,712.82	7,840,867.06 11,670,537.45 11,670,537.45	31,239.62 88,315.18 88,315.18	1,112,485,826.64 4,511,630,250.27 4,511,630,250.27	100.00%

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

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Portfolio Fact Sheet



■ ICE US 1-Month Treasury Bill Index

■ General Fund Liquidity

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

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

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	Quality
General Fund Core(10933700)	6,397,983,909.52	6,211,504,904.35	100.00%	0.40	3.00	2.12	9.04	0.74	3.73	1.94	(0.03)	2.33	3.75		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,390,606,859.52	6,211,504,904.35	99.88%	0.35	3.00	2.12	9.05	0.74	3.73	1.95	(0.03)	2.33	3.75	Aa1	AA+
Fixed Income	6,192,103,448.76	6,013,042,583.73	96.78%	0.35	2.98	2.19	9.34	0.76	3.85	2.01	(0.03)	2.41	3.87	Aa1	AA+
Bonds	6,192,103,448.76	6,013,042,583.73	96.78%	0.35	2.98	2.19	9.34	0.76	3.85	2.01	(0.03)	2.41	3.87	Aa1	AA+
Government Bonds	4,534,104,487.86	4,386,820,548.18	70.87%	0.37	2.45	2.34	1.86	0.36	3.78	2.11	(0.05)	2.52	3.79	Aa1	AA+
Corporate Bonds	1,657,998,960.90	1,626,222,035.55	25.91%	0.30	4.44	1.77	29.80	1.88	4.05	1.73	0.03	2.10	4.08	Aa3	AA-
Cash And Cash Equivalent	198,503,410.76	198,462,320.62	3.10%	0.32	3.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Short Term Investment	198,503,410.76	198,462,320.62	3.10%	0.32	3.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Repurchase Agreements	173,769,932.99	173,750,000.00	2.72%	0.36	4.13	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	17,506.84	0.00	0.00%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Money Markets	6,465,970.93	6,462,320.62	0.10%	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	7,377,050.00	0.00	0.12%	47.54											
Other	7,377,050.00	0.00	0.12%	47.54											

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

### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD **Detailed Net Asset Valuation** Market Value + Accrued Income Base Security Number Accrued Income Base Unrealized Gain/Loss Base Description Market Price Market Value Local Cost Base Market Value Base % of Fund Currency: USD Rate: 1 0000 Base: USD Nav Value: 6.397.983.909.52 7,377,050.00 7,377,050.00 7,377,050.00 0.00 0.00 7,377,050.00 0.12% CASH USD 1.0000 7,377,050.00 Total Casi 7 377 050 00 7 377 050 00 7 377 050 00 7 377 050 00 7 377 050 00 0 00 0.00 7 377 050 00 0.12% 1.0000 5,000,000.00 0.00 5,000,000.00 5,000,000.00 5,000,000.00 5,000,000.00 0.00 5,000,000.00 AHF9935L1 CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD 0.08% G48994712 INTEREST ON IDLE CASH 0.00 0.00 100.0000 0.00 0.00 0.00 17,506.84 0.00 17,506.84 0.00% INVESCO GOVT&AGENCY PORTFOLIO INST SHARES-FUND MONTHLY VARIABLE 12/31/2099 6,462,320.62 6,462,320.62 100.0000 6,462,320.62 3,650.3 6,465,970.93 825252885 0.00 LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025 AID9934G3 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% ZS3F8V3 REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 47.224.240.00 47.224.240.00 100.0000 47.224.240.00 47.224.240.00 47.224.240.00 5.417.67 0.00 47.229.657.67 0.74% 49,182,000.00 49,182,000.00 100 0000 49.182.000.00 49.182.000.00 49.182.000.00 5.642.27 0.00 49.187.642.27 REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 0.77% REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025 49,182,000.00 49,182,000.00 100.0000 49,182,000.00 0.00 49,187,642.27 ZS3F8VS REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 7S3F8VW 28.161.760.00 28.161.760.00 100.0000 28.161.760.00 28.161.760.00 28.161.760.00 3.230.78 0.00 28.164.990.78 0.44% AIG9956D0 SANTA FEPUBLIC 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% 198 462 320 62 198.462.320.62 198.462.320.62 198 462 320 62 198 462 320 62 41.090.14 198.503.410.76 3.10% AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027 101.4320 023135CP9 APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026 24,996,919.91 24,996,919.91 24,797,087.25 037833EB2 25,000,000.00 99.1883 24,797,087.25 40,347.22 (199,832.66) 24,837,434.47 0.39% 037833ET3 APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028 35.000.000.00 34.964.206.84 100.5170 35.180.940.20 34.964.206.84 35.180.940.20 665,000.00 216.733.36 35.845.940.20 0.56% 0.40% 037833EY2 APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD 25,000,000.00 24,958,292.55 100.4678 25,116,943.00 24,958,292.55 25,116,943.00 469,444.44 158.650.45 25,586,387.44 BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028 10,000,000.00 10,000,000.00 100.6433 10,064,332.30 10,000,000.00 10,064,332.30 173,939.17 64,332.30 10,238,271.47 06406RCH8 06405LAH4 BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029 9,545,000.00 9,545,000.00 101.6216 9,699,777.23 9,545,000.00 9,699,777.23 13,792.26 154,777.23 9,713,569.49 0.15% 14913UAA8 CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026 35.000.000.00 34.996.890.70 100.2196 35.076.865.25 34.996.890.70 35.076.865.25 702.041.67 79.974.55 35.778.906.92 0.56% ATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES EMI-ANN. 4.800% 01/06/2026 17.499.720.56 100 1138 17,519,907.65 17,519,907.65 268.333.33 20.187.09 17.788.240.98 0.28% CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026 4,198,515.56 4.222.698.44 4.230.485.94 14913UAN0 17325FB.I6 CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2026 3.000.000.00 3.000.000.00 100.6040 3.018.119.88 3.000.000.00 3.018.119.88 34.913.75 18.119.88 3.053.033.63 0.05% FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028 31422X6S6 25.000.000.00 25.000.000.00 100.8226 25.205.660.25 25.000.000.00 25.205.660.25 211.250.00 205.660.25 25.416.910.25 0.40% FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027 14.806.011.49 98.8362 14,825,434.20 14,806,011.49 14,825,434.20 19,422,71 14.831.892.53 31422XXG2 15,000,000.00 6,458.33 0.23% FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028 35,211,053.85 35,000,000.00 35,211,053.85 211.053.85 0.55% 31424WBF8 35,000,000.00 35,000,000.00 100.6030 41,805.56 35.252.859.41 3133FPFW0 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000 25.000.000.00 25.000.000.00 100.1283 25.032.071.25 25.000.000.00 25.032.071.25 47.076.39 32.071.25 25.079.147.64 0.39% 3133EPEH4 FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026 50,000,000,00 49 984 832 77 99 9857 49 992 855 00 49 984 832 77 49 992 855 00 166 840 28 8 022 23 50 159 695 28 0.78% FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028 3133EPFU4 16,980,211.55 99.7163 16,980,211.55 16,951,770.32 (28,441.23) 16,983,173.10 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026 35,000,000.00 34,556,729.16 98.9016 34.615.548.80 34,556,729.16 34,615,548.80 34,377.78 58,819.64 34,649,926.58 0.54% 3133EL6S8 3133EP6R1 FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029 35.000.000.00 34.961.026.19 100.4057 35.141.982.75 34.961.026.19 35.141.982.75 164.286.11 180.956.56 35.306.268.86 0.55% FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.350% 03/02/2029 3133ETWC7 37.000.000.00 36.973.413.23 100 0011 37.000.398.49 36.973.413.23 37.000.398.49 263.779.17 26.985.26 37.264.177.66 0.58% FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026 3130ALCV4 50,000,000.00 49,613,069.11 99.0406 49,520,286.50 49,613,069.11 49,520,286.50 49,590,078.17 30,000,000.00 29,037,029.16 96.3822 28,914,664.50 29,037,029.16 28,914,664.50 48,750.00 (122,364.66) 28,963,414.50 0.45% 3130AL5A8 FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027

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### **Detailed Net Asset Valuation**

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

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

Base Currer	ncy : USD										
Security Number	Description	Quantity	Cost Local	Market Price Ma	arket Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U		Nav Value: 6,397									
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,270,921.25	97.8013	48,900,673.50	49,270,921.25	48,900,673.50	113,750.00	(370,247.75)	49,014,423.50	
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,195,226.85	97.8585	48,929,250.50	49,195,226.85	48,929,250.50	108,472.22	(265,976.35)	49,037,722.72	0.77%
3130AQV67	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.1% SEMI-ANN. 2.100% 02/25/2027	35,000,000.00	35,000,000.00	97.8877	34,260,680.65	35,000,000.00	34,260,680.65	134,750.00	(739,319.35)	34,395,430.65	0.54%
3130AQZT3	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 2.75% SEMI-ANN. 2.750% 03/08/2027	10,730,000.00	10,730,000.00	98.5173	10,570,907.26	10,730,000.00	10,570,907.26	43,441.60	(159,092.74)	10,614,348.86	0.17%
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,632,461.65	100.1443	35,050,498.00	34,632,461.65	35,050,498.00	268,576.39	418,036.35	35,319,074.39	0.55%
3130B7XR0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.45% SEMI-ANN. 4.450% 09/30/2030	50,000,000.00	50,000,000.00	99.9676	49,983,793.00	50,000,000.00	49,983,793.00	191,597.22	(16,207.00)	50,175,390.22	0.78%
3130B4BD2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 23/DEC/2026 USD 5000	35,000,000.00	35,000,000.00	100.0156	35,005,442.50	35,000,000.00	35,005,442.50	166,191.67	5,442.50	35,171,634.17	0.55%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	50,000,000.00	50,000,000.00	99.9962	49,998,092.50	50,000,000.00	49,998,092.50	242,319.43	(1,907.50)	50,240,411.93	0.79%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,646,539.93	99.8289	34,940,123.40	34,646,539.93	34,940,123.40	202,465.28	293,583.47	35,142,588.68	0.55%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,625,923.71	99.9551	49,977,537.50	49,625,923.71	49,977,537.50	606,250.00	351,613.79	50,583,787.50	0.79%
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN, 4.250% 09/23/2030	27,950,000.00	27,930,464.84	99.8570	27,910,040.16	27,930,464.84	27,910,040.16	125,386.81	(20,424.68)	28,035,426.97	0.44%
3134HBS69	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.300% 09/26/2030	50,000,000.00	50,000,000.00	99.9789	49,989,427.50	50,000,000.00	49,989,427.50	209,027.78	(10,572.50)	50,198,455.28	0.78%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,163,898.34	86.9632	8,124,971.31	8,163,898.34	8,124,971.31	0.00	(38,927.03)	8,124,971.31	0.13%
3136GAFB0	FEDERAL NATIONAL MORTGAGE ASSOCIATION CALLABLE	50,000,000.00	49,860,760.41	100.0078	50,003,888.00	49,860,760.41	50,003,888.00	137,500.00	143,127.59	50,141,388.00	0.789
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,986,909.59	99.7373	20,944,839.30	20,986,909.59	20,944,839.30	100,625.00	(42,070.29)	21,045,464.30	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,234,504.35	101.6151	8,383,243.36	8,234,504.35	8,383,243.36	140,765.63	148,739.01	8,524,008.99	0.139
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,991,255.26	98.6134	19,722,680.00	19,991,255.26	19,722,680.00	5,347.22	(268,575.26)	19,728,027.22	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,995,423.39	100.2756	30,082,680.00	29,995,423.39	30,082,680.00	622,500.00	87,256.61	30,705,180.00	0.48%
459058JS3	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.650% 02/10/2026	30,100,000.00	29,836,812.32	98.8024	29,739,534.44	29,836,812.32	29,739,534.44	44,021.25	(97,277.88)	29,783,555.69	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,626,886.80	95.0491	32,342,367.47	32,626,886.80	32,342,367.47	65,076.64	(284,519.33)	32,407,444.11	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,987,666.20	97.9098	19,581,960.00	19,987,666.20	19,581,960.00	51,527.78	(405,706.20)	19,633,487.78	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,027,513.97	100.1375	25,034,377.50	25,027,513.97	25,034,377.50	122,000.75	6,863.53	25,156,378.25	0.39%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,096,303.06	100.0981	38,104,336.11	38,096,303.06	38,104,336.11	328,259.98	8,033.05	38,432,596.09	0.60%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN, 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.6041	34,861,445.50	35,000,000.00	34,861,445.50	298,161.11	(138,554.50)	35,159,606.61	0.55%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,906,831.70	101.5281	25,382,032.50	24,906,831.70	25,382,032.50	351,215.28	475,200.80	25,733,247.78	0.40%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,499,450.82	100.0904	17,515,811.78	17,499,450.82	17,515,811.78	261,333.33	16,360.96	17,777,145.11	0.28%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,092,366.34	101.5867	11,276,119.04	11,092,366.34	11,276,119.04	211,516.67	183,752.70	11,487,635.71	0.189
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,486.91	100.5893	6,035,358.84	5,999,486.91	6,035,358.84	74,200.00	35,871.93	6,109,558.84	0.10%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	23,350,000.00	23,350,000.00	100.1271	23,379,673.88	23,350,000.00	23,379,673.88	166,979.00	29,673.88	23,546,652.88	0.37%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	99.4348	74,576,136.00	75,000,000.00	74,576,136.00	380,416.67	(423,864.00)	74,956,552.67	1.179
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	99.5121	49,756,057.50	50,000,000.00	49,756,057.50	17,291.67	(243,942.50)	49,773,349.17	0.78%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11%	15,625,000.00	15,625,000.00	101.1894	15,810,840.63	15,625,000.00	15,810,840.63	317,157.12	185,840.63	16,127,997.75	0.25%
	SEMI-ANN. 5.110% 12/08/2026										

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### **Detailed Net Asset Valuation**

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

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

Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Base	Gain/Loss Base	Base	% of Fund
Currency: L	ISD Rate: 1.0000 Base: USD	Nav Value: 6,397	,983,909.52								
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,980,684.39	100.8750	20,174,996.20	19,980,684.39	20,174,996.20	84,055.56	194,311.81	20,259,051.76	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,028.26	102.0735	15,311,026.50	14,997,028.26	15,311,026.50	303,000.00	313,998.24	15,614,026.50	0.24%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,957,506.90	100.9562	35,334,658.80	34,957,506.90	35,334,658.80	769,708.33	377,151.90	36,104,367.13	0.56%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,992,818.31	98.0173	24,504,335.25	24,992,818.31	24,504,335.25	87,500.00	(488,483.06)	24,591,835.25	0.38%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,077.96	100.8020	5,040,100.45	4,999,077.96	5,040,100.45	98,250.00	41,022.49	5,138,350.45	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	4,000,000.00	3,998,556.43	100.9402	4,037,609.24	3,998,556.43	4,037,609.24	56,583.33	39,052.81	4,094,192.57	0.06%
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,957,202.91	99.7767	19,955,348.20	19,957,202.91	19,955,348.20	105,000.00	(1,854.71)	20,060,348.20	0.31%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN: 5.050% 01/06/2028	35,000,000.00	34,998,530.03	102.0802	35,728,084.35	34,998,530.03	35,728,084.35	564,618.06	729,554.32	36,292,702.41	0.57%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN: 5.050% 06/11/2027	19,000,000.00	18,986,920.58	101.5309	19,290,871.00	18,986,920.58	19,290,871.00	373,138.89	303,950.42	19,664,009.89	0.31%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,804.19	102.1125	20,422,493.00	19,998,804.19	20,422,493.00	304,472.22	423,688.81	20,726,965.22	0.32%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,498,982.74	100.2573	13,534,741.71	13,498,982.74	13,534,741.71	102,712.50	35,758.97	13,637,454.21	0.21%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,644.36	100.6468	5,032,341.35	4,998,644.36	5,032,341.35	73,944.44	33,696.99	5,106,285.79	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,980,641.90	103.6073	20,721,465.60	19,980,641.90	20,721,465.60	147,000.00	740,823.70	20,868,465.60	0.33%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,220,742.46	100.1766	17,219,356.29	17,220,742.46	17,219,356.29	161,750.39	(1,386.17)	17,381,106.68	0.27%
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	101.7207	23,395,750.88	23,000,000.00	23,395,750.88	3,757.94	395,750.88	23,399,508.82	0.37%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	12,500,000.00	12,500,000.00	100.8841	12,610,509.75	12,500,000.00	12,610,509.75	183,980.56	110,509.75	12,794,490.31	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	101.3913	10,139,129.80	10,000,000.00	10,139,129.80	147,660.00	139,129.80	10,286,789.80	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	100.2407	31,325,223.13	31,250,000.00	31,325,223.13	61,763.89	75,223.13	31,386,987.02	0.49%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,284,488.84	100.4999	30,401,217.33	30,284,488.84	30,401,217.33	375,268.06	116,728.49	30,776,485.39	0.48%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,798,976.99	102.2372	46,528,154.73	45,798,976.99	46,528,154.73	1,031,560.00	729,177.74	47,559,714.73	0.74%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,992,595.83	102.4773	5,123,862.50	4,992,595.83	5,123,862.50	104,861.11	131,266.67	5,228,723.61	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,979,652.02	102.8187	15,422,808.15	14,979,652.02	15,422,808.15	255,208.33	443,156.13	15,678,016.48	0.25%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,985,747.32	102.2877	25,571,916.75	24,985,747.32	25,571,916.75	525,486.11	586,169.43	26,097,402.86	0.41%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,997,869.69	101.7323	8,138,582.56	7,997,869.69	8,138,582.56	120,711.11	140,712.87	8,259,293.67	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,995,378.42	100.2318	30,069,532.80	29,995,378.42	30,069,532.80	113,583.33	74,154.38	30,183,116.13	0.47%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,993,893.60	101.7745	5,088,723.55	4,993,893.60	5,088,723.55	60,055.56	94,829.95	5,148,779.11	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,978,578.65	102.5593	15,383,889.90	14,978,578.65	15,383,889.90	302,083.33	405,311.25	15,685,973.23	0.25%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,411.03	101.2393	10,123,928.40	9,999,411.03	10,123,928.40	65,097.22	124,517.37	10,189,025.62	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,998,644.28	98.3138	16,713,343.62	16,998,644.28	16,713,343.62	77,113.89	(285,300.66)	16,790,457.51	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,994,910.77	102.2078	10,220,782.10	9,994,910.77	10,220,782.10	187,833.33	225,871.33	10,408,615.43	0.16%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,997,443.97	101.3966	10,139,662.10	9,997,443.97	10,139,662.10	39,472.22	142,218.13	10,179,134.32	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED	14,500,000.00	14,499,503.72	102.6664	14,886,630.32	14,499,503.72	14,886,630.32	215,760.00	387,126.60	15,102,390.32	0.24%

ьов15L2U2 NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

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### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

Detailed Net Asset Valuation

Institutional Accounting
Account: P 09337 STATEOFNM STO-GEN FD CORE [FINAL]
Base Currency: USD Market Value + Accrued Income Base Unrealized Gain/Loss Base Accrued Income Base Description Market Price Market Value Local Cost Base Market Value Base % of Fund Nav Value: 6.397.983.909.52 Currency: USD Rate: 1 0000 Base: USD 129,507.81 NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028 17,125,000.00 100.4371 17,199,855.60 17,125,000.00 17,199,855.60 74,855.60 17,329,363.41 0.27% 66815L2X6 17,125,000.00 66815L2K4 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027 7,000,000.00 6,998,881.46 100.7595 7,053,164.16 6,998,881.46 7,053,164.16 38,908.33 54,282.70 7,092,072.49 0.11% 66815L2M0 NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028 19,000,000.00 18,996,745.49 102.1455 19,407,644.05 18 996 745 49 19,407,644.05 359,469.44 410,898.56 19,767,113.49 0.31% NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027 66815L2T5 11,500,000.00 11,499,780.94 100.2640 11,530,363.45 11,499,780.94 11,530,363.45 64,332.92 30,582.51 11,594,696.37 0.18% NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030 374,713.52 25,000,000.00 24,995,833.73 101.4822 25,370,547.25 24,995,833.73 25,370,547.25 472,777.78 25,843,325.03 0.40% 66815L2W8 66815L2L2 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED 30,000,000.00 29,998,726.99 100.2315 30,069,459.30 29,998,726.99 30,069,459.30 97,916.67 70,732.31 30,167,375.97 0.47% SEMI-ANN. 4.700% 04/06/2026 NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027 3,500,000.00 3 499 813 41 101 5447 3 554 063 38 3 499 813 41 3,554,063.38 17 745 00 54 249 97 3,571,808.38 0.06% 66815I 2RG PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026 17,097,126.35 PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028 5,000,000.00 4,997,264.83 100.3514 5,017,572.00 4,997,264.83 5,017,572.00 46,111.11 20,307.17 5,063,683.11 0.08% 69371RT97 69371RT30 PACCAR FINANCIAL CORP NOTES FIXED 4.45% 15,000,000.00 14,987,951.03 101.1260 15,168,901.05 14,987,951.03 15,168,901.05 157,604.17 180,950.02 15,326,505.22 0.24% SEMI-ANN. 4.450% 08/06/2027 69353RFY9 PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027 14,740,000.00 14,740,000.00 100.1441 14,761,245.94 14,740,000.00 14,761,245.94 312,497.83 21,245.94 15,073,743.77 0.24% PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027 15,000,000.00 15,000,000.00 100.0900 15,013,506.45 15,000,000.00 15,013,506.45 210,895.83 13,506.45 15,224,402.28 69353RFX1 5,549,240.04 100.6751 5,587,468.61 5,549,240.04 5,550,000.00 5,587,468.61 43,413.33 38,228.57 5,630,881.94 0.09% 74153WCU1 PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027 74153WCP2 PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026 25 000 000 00 24 990 321 47 97 8078 24 451 942 50 24 990 321 47 24 451 942 50 50 000 00 (538 378 97) 24 501 942 50 0.38% PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027 9,992,635.13 100 2246 10 022 455 50 10 022 455 50 17,333.33 10,000,000.00 9 992 635 13 29,820.37 10,039,788.83 0.16% PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028 243,666.67 0.24% 15,391,142.02 742651EA6 100.7159 62,977,652.90 62,977,652.90 74274TAL4 PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% 62,530,000.00 62,565,622.62 62,565,622.62 656,565.00 412,030.28 63,634,217.90 0.99% SEMI-ANN. 4.500% 02/07/2027 742718FP9 PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026 4 000 000 00 3 999 848 32 98 7034 3 948 135 72 3 999 848 32 3 948 135 72 888 89 (51 712 60) 3 949 024 61 0.06% SOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN NUAL 0.000% 01/15/2028 0.05% 3,184,000.00 2,900,668.00 92.2374 2,936,839.04 2,900,668.00 2,936,839.04 36,171.04 2,936,839.04 76116EGM6 0.00 30,853,000.00 26,500,189.64 88.8733 27,420,089.12 26,500,189.64 27,420,089.12 919,899.48 27,420,089.12 0.43% RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000%~01/15/20290.00 76116EGP9 23,580,795.16 76116EGQ7 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN 27,034,000.00 23,580,795.16 86.6721 23,430,942.00 23,430,942.00 0.00 (149,853.16) 23,430,942.00 0.37% ANNUAL 0.000% 07/15/2029 76116FHK9 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028 4 964 000 00 4 471 491 03 91.1531 4 524 841 62 4 471 491 03 4 524 841 62 0.00 53 350 59 4 524 841 62 0.07% RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028 8,577,904.30 89.7442 8,677,362.93 8,577,904.30 8,677,362.93 99,458.63 8,677,362.93 58,950,000.00 48,585,488.98 85.1071 50,170,635.45 48,585,488.98 50,170,635.45 1,585,146.47 50,170,635.45 0.78% 76116FAB3 RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL  $0.000\%\ 01/15/2030$ 0.00 857449AC6 STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026 30,000,000.00 30,000,000.00 100.6989 30,209,668.80 30,000,000.00 30,209,668.80 597,220.00 209,668.80 30,806,888.80 0.48% STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026 857477CD3 25,454,000.00 25,454,000.00 100 8087 25,659,839.63 25,454,000.00 25,659,839.63 328,028.53 205,839.63 25,987,868.16 0.41% STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028 857477DA8 15,000,000.00 15,000,000.00 100.7381 15,110,708.85 15,000,000.00 15,110,708.85 13,250.42 110,708.85 15,123,959.27 4,212,855.37 4,650,000.00 90.4832 4,207,470.43 4,212,855.37 4,207,470.43 0.00 (5,384.94) 4,207,470.43 0.07% 88059ENP5 TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN 880591FE7 TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% 12,000,000.00 11,953,219.84 100.3357 12,040,282.32 11,953,219.84 12,040,282.32 107,208.33 87,062.48 12,147,490.65 0.19% SEMI-ANN. 3.875% 08/01/2030

101 4687

100.4126

18,061,420.23

10,041,261.60

17,794,088.83

9,997,551.47

18,061,420.23

10,041,261.60

429,870.00

106,166.67

267,331.40

43,710.13

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

SEMI-ANN. 4.550% 08/07/2026

TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026

TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026

TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED

17,800,000.00

10,000,000.00

17,794,088.83

9,997,551.47

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18,491,290.23

25,410,578.42

10,147,428.27

0.29%

0.16%

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### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

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

Market Value +

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	para para para para para para para para	Nav Value: 6.397		market 1100	market varde zeour	0001 2000	market value Base	2000	Gamileood Edoo	Daoo	70 01 1 unu
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,423.81	100.8714	10,087,136.80	9,997,423.81	10,087,136.80	27,791.67	89,712.99	10,114,928.47	0.16%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	15,075,000.00	15,057,375.94	100.2547	15,113,388.64	15,057,375.94	15,113,388.64	94,972.50	56,012.70	15,208,361.14	0.24%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,917,687.47	100.9233	21,118,205.97	20,917,687.47	21,118,205.97	434,193.75	200,518.50	21,552,399.72	0.34%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,988,369.05	100.7816	35,273,550.55	34,988,369.05	35,273,550.55	505,361.11	285,181.50	35,778,911.66	0.56%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,997,637.19	100.6063	13,078,813.80	12,997,637.19	13,078,813.80	311,711.11	81,176.61	13,390,524.91	0.21%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	25,000,000.00	24,999,739.79	100.0225	25,005,631.50	24,999,739.79	25,005,631.50	641,250.00	5,891.71	25,646,881.50	0.40%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	37,143,137.11	94.1055	37,642,187.60	37,143,137.11	37,642,187.60	13,186.81	499,050.49	37,655,374.41	0.59%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,998,548.27	99.1523	11,898,281.28	11,998,548.27	11,898,281.28	11,372.28	(100,266.99)	11,909,653.56	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	141,122,840.84	95.0273	139,690,195.68	141,122,840.84	139,690,195.68	247,663.04	(1,432,645.16)	139,937,858.72	2.19%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	131,655,348.33	94.1172	131,764,063.20	131,655,348.33	131,764,063.20	368,169.40	108,714.87	132,132,232.60	2.07%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,215,491.12	97.7070	57,915,842.63	59,215,491.12	57,915,842.63	93,623.90	(1,299,648.49)	58,009,466.53	0.91%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	86,020,361.82	98.7703	85,436,319.88	86,020,361.82	85,436,319.88	57,032.97	(584,041.94)	85,493,352.85	1.34%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,488,748.62	98.5164	33,988,160.07	34,488,748.62	33,988,160.07	714.78	(500,588.55)	33,988,874.85	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,574,853.74	97.5791	50,643,553.94	51,574,853.74	50,643,553.94	66,667.13	(931,299.80)	50,710,221.07	0.79%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,995,059.20	98.1102	14,716,523.40	14,995,059.20	14,716,523.40	44,225.54	(278,535.80)	14,760,748.94	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,814,140.07	97.4547	68,218,280.90	69,814,140.07	68,218,280.90	53,846.15	(1,595,859.17)	68,272,127.05	1.07%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,310,023.22	94.6289	13,342,675.75	13,310,023.22	13,342,675.75	15,494.51	32,652.53	13,358,170.26	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,472,156.06	94.4453	47,222,656.00	47,472,156.06	47,222,656.00	1,726.52	(249,500.06)	47,224,382.52	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	102,542,357.33	94.2617	103,687,890.90	102,542,357.33	103,687,890.90	578,551.91	1,145,533.57	104,266,442.81	1.63%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,013,639.50	97.4257	73,069,272.75	75,013,639.50	73,069,272.75	394,467.21	(1,944,366.75)	73,463,739.96	1.15%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,994,015.16	97.2305	38,892,187.60	39,994,015.16	38,892,187.60	168,478.26	(1,101,827.56)	39,060,665.86	0.61%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	48,869,469.75	98.0781	49,039,062.50	48,869,469.75	49,039,062.50	117,748.62	169,592.75	49,156,811.12	0.77%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	77,377,546.05	93.7070	79,650,976.35	77,377,546.05	79,650,976.35	3,228.59	2,273,430.30	79,654,204.94	1.24%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	94,467,368.55	91.4961	96,070,898.70	94,467,368.55	96,070,898.70	333,831.52	1,603,530.15	96,404,730.22	1.51%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	212,726,235.11	93.8906	215,948,437.50	212,726,235.11	215,948,437.50	1,451,639.34	3,222,202.39	217,400,076.84	3.40%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,771,076.95	97.8155	34,235,436.90	33,771,076.95	34,235,436.90	239,310.11	464,359.95	34,474,747.01	0.54%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	114,480,742.79	94.3203	116,485,585.32	114,480,742.79	116,485,585.32	546,185.46	2,004,842.53	117,031,770.78	1.83%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,293,078.10	94.5586	19,857,304.74	19,293,078.10	19,857,304.74	67,437.85	564,226.64	19,924,742.59	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,988,025.56	97.6914	34,191,992.10	34,988,025.56	34,191,992.10	112,396.41	(796,033.46)	34,304,388.51	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	66,149,687.76	93.2617	67,148,437.68	66,149,687.76	67,148,437.68	181,956.52	998,749.92	67,330,394.20	1.05%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,146,442.29	97.3711	24,342,773.50	24,146,442.29	24,342,773.50	259,850.54	196,331.21	24,602,624.04	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,724,024.29	98.4141	96,642,608.88	97,724,024.29	96,642,608.88	215,824.18	(1,081,415.41)	96,858,433.06	1.51%

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### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

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

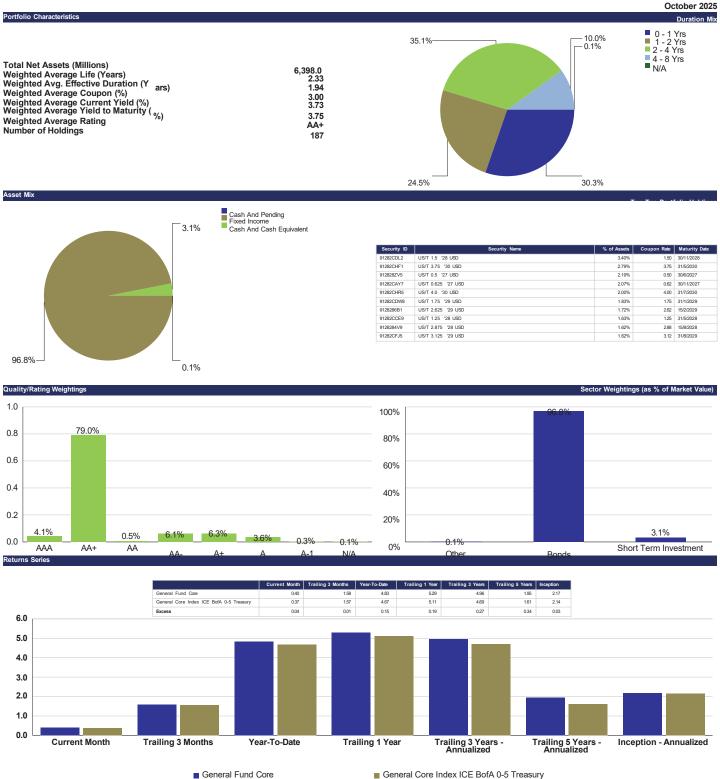
Base Curre	ncy : USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: L	JSD Rate: 1.0000 Base: USD	Nav Value: 6,39	7,983,909.52								
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	106,813,959.19	96.9336	109,050,293.25	106,813,959.19	109,050,293.25	625,934.10	2,236,334.06	109,676,227.35	1.71%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,314,405.23	96.4336	98,362,265.88	98,314,405.23	98,362,265.88	676,650.82	47,860.65	99,038,916.70	1.55%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,290,113.52	98.7148	83,907,617.40	84,290,113.52	83,907,617.40	6,457.18	(382,496.12)	83,914,074.58	1.31%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,174,579.09	97.0352	53,369,335.80	52,174,579.09	53,369,335.80	636,407.10	1,194,756.71	54,005,742.90	0.84%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,162,785.53	98.0898	102,994,336.20	102,162,785.53	102,994,336.20	639,843.75	831,550.67	103,634,179.95	1.62%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	95,163,628.38	97.5313	97,531,250.00	95,163,628.38	97,531,250.00	7,941.99	2,367,621.62	97,539,191.99	1.52%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,276,426.96	98.1094	103,014,843.75	102,276,426.96	103,014,843.75	561,982.04	738,416.79	103,576,825.79	1.62%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,711,547.83	99.3086	44,887,484.49	43,711,547.83	44,887,484.49	399,798.91	1,175,936.66	45,287,283.40	0.71%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,319,224.62	99.2266	39,690,624.80	39,319,224.62	39,690,624.80	3,867.40	371,400.18	39,694,492.20	0.62%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	50,000,000.00	49,908,457.30	99.8086	49,904,297.00	49,908,457.30	49,904,297.00	153,846.15	(4,160.30)	50,058,143.15	0.78%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,795,782.78	99.7578	14,963,671.80	14,795,782.78	14,963,671.80	47,802.20	167,889.02	15,011,474.00	0.23%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,900,710.74	99.8789	49,939,453.00	49,900,710.74	49,939,453.00	310,428.18	38,742.26	50,249,881.18	0.79%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,029,198.83	100.2266	175,396,483.50	174,029,198.83	175,396,483.50	2,761,270.49	1,367,284.67	178,157,753.99	2.78%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,730,638.51	100.2354	50,117,676.00	49,730,638.51	50,117,676.00	783,299.18	387,037.49	50,900,975.18	0.80%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,345,534.16	100.7734	50,386,719.00	50,345,534.16	50,386,719.00	275,897.79	41,184.84	50,662,616.79	0.79%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,988,756.74	102.0391	45,917,577.90	44,988,756.74	45,917,577.90	337,189.23	928,821.16	46,254,767.13	0.72%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4:375% SEMI-ANN: 4:375% 07/15/2027	30,000,000.00	29,978,876.10	101.2227	30,366,796.80	29,978,876.10	30,366,796.80	388,756.79	387,920.70	30,755,553.59	0.48%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4:375% SEMI-ANN: 4:375% 12/31/2029	15,850,000.00	15,815,892.97	102.6836	16,275,349.65	15,815,892.97	16,275,349.65	233,658.29	459,456.68	16,509,007.94	0.26%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,731,961.40	101.2422	51,836,000.26	50,731,961.40	51,836,000.26	5,657.46	1,104,038.86	51,841,657.72	0.81%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,994,408.62	100.8906	25,222,656.25	24,994,408.62	25,222,656.25	171,270.72	228,247.63	25,393,926.97	0.40%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,207,626.91	101.2656	126,582,031.25	126,207,626.91	126,582,031.25	1,263,586.96	374,404.34	127,845,618.21	2.00%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,882,587.00	100.3516	17,059,765.54	16,882,587.00	17,059,765.54	201,413.04	177,178.54	17,261,178.58	0.27%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,116,452.73	101.1367	58,912,138.82	58,116,452.73	58,912,138.82	588,831.52	795,686.09	59,500,970.34	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	100.8613	23,198,093.25	23,000,000.00	23,198,093.25	501,642.78	198,093.25	23,699,736.03	0.37%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,278,937.86	102.0516	13,572,869.32	13,278,937.86	13,572,869.32	290,937.50	293,931.46	13,863,806.82	0.22%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,997,630.73	97.6412	6,834,886.17	6,997,630.73	6,834,886.17	8,983.33	(162,744.56)	6,843,869.50	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	101.3326	25,333,161.50	25,000,000.00	25,333,161.50	510,805.56	333,161.50	25,843,967.06	0.40%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,234,042.76	100.9862	26,508,871.46	26,234,042.76	26,508,871.46	333,812.50	274,828.70	26,842,683.96	0.42%
Total Fixed In		6,259,014,000.00 6,464,853,370.62	6,119,629,686.30 6,325,469,056.92		6,149,615,889.37 6,355,455,259.99	6,119,629,686.30 6,325,469,056.92		42,487,559.39 42,528,649.53	29,986,203.07 29,986,203.07	6,192,103,448.76 6,397,983,909.52	100.00%
Total P 09337		6,464,853,370.62				6,325,469,056.92	6,355,455,259.99	42,528,649.53	29,986,203.07	6,397,983,909.52	100.00%

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

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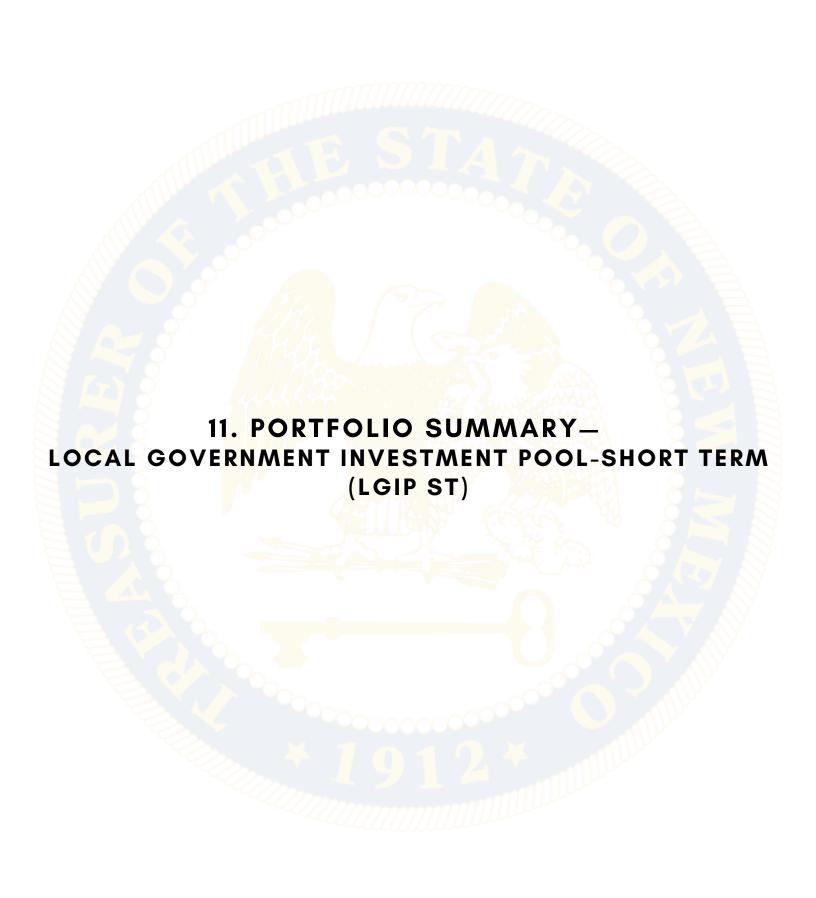
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<sup>\*</sup>Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.

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



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

#### **Summary**

- Ending October market value for the LGIP Short Term (ST) was \$2.230 bil versus September's reported closing value of \$2.237 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

#### Portfolio Mix

- At the end of October, the portfolio was invested as follows: 45% in US government agency floating rate securities, 24% in repurchase agreements, 18% in collateralized demand deposit accounts with qualified banking institutions, and 13% US Treasury securities.
- At month-end, the LGIP ST held positions in 42 securities.

#### Investment Earnings

- During October, the fund earned \$8,031,186.
- For FY2026, the fund earned \$32,625,267.
- 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 4.21% at the end of October.
- Net yield to participants was 4.16%.

#### Investment Highlights

- For the LGIP ST, the WAM(R) of 9 days and WAM (F) of 97 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased \$300.0 mil US Treasury securities maturing in 1 to 2 months and \$490.0 mil agency floating rate securities maturing in 5 to 7 months.

#### Investment Strategy

- LGIP ST WAMs are currently 5 and 80 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) October 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)	2,235,070,490.58	1,928,735,555.58	100.00%	(3.26)	2.77	0.27	(4.64)	0.24	2.40	0.02	0.00	0.27	2.41		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,934,415,379.53	1,928,735,555.58	86.55%	0.31	3.20	0.31	(5.36)	0.28	2.77	0.03	0.00	0.32	2.78	Aa1	AA+
Fixed Income	998,706,586.42	995,000,000.00	44.68%	0.32	4.09	0.55	2.92	0.54	3.94	0.01	0.00	0.57	3.95	Aa1	AA+
Bonds	998,706,586.42	995,000,000.00	44.68%	0.32	4.09	0.55	2.92	0.54	3.94	0.01	0.00	0.57	3.95	Aa1	AA+
Government Bonds	998,706,586.42	995,000,000.00	44.68%	0.32	4.09	0.55	2.92	0.54	3.94	0.01	0.00	0.57	3.95	Aa1	AA+
Cash And Cash Equivalent	935,708,793.11	933,735,555.58	41.86%	0.30	2.25	0.05	(14.19)	0.00	1.53	0.05	0.00	0.05	1.53	Aaa	AA+
Short Term Investment	935,708,793.11	933,735,555.58	41.86%	0.30	2.25	0.05	(14.19)	0.00	1.53	0.05	0.00	0.05	1.53	Aaa	AA+
Treasury Bills	398,377,565.00	397,862,674.80	17.82%	0.26	0.00	0.11	(33.34)	0.00	3.60	0.11	0.00	0.11	3.60	Aaa	AAA
Repurchase Agreements	527,858,351.19	527,800,000.00	23.62%	0.34	3.98	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	9,456,270.99	8,056,274.85	0.42%	0.12	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	16,605.93	16,605.93	0.00%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	300,655,111.05	0.00	13.45%	(26.26)											
Other	300,655,111.05	0.00	13.45%	(26.26)											

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

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

As of: 31-Oct-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 Fun
Currency: L		Nav Value: 2,235									
CASH	USD	400,049,999.95	400,049,999.95	1.0000	400,049,999.95	400,049,999.95	400,049,999.95	0.00	0.00	400,049,999.95	17.90
Total Cash	DANK OF THE WEST	400,049,999.95	400,049,999.95	400,0000	400,049,999.95	<b>400,049,999.95</b> 16,605.93	400,049,999.95	0.00	0.00	400,049,999.95	
39499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,605.93	16,605.93	100.0000	16,605.93	16,605.93	16,605.93	0.00	0.00	16,605.93	0.00
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,399,996.14	0.00	1,399,996.14	
ZS3F9F1	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20
ZS3F9F7	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20
ZS3F9KT	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20
ZS3F9Q7	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20
ZS3F9QV	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20
ZS3F9R7	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20%
ZS3F9R9	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	36,378,919.70	36,378,919.70	100.0000	36,378,919.70	36,378,919.70	36,378,919.70	4,021.89	0.00	36,382,941.59	1.639
ZS3F9RQ	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.209
ZS3F9RW	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20%
ZS3F9RY	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.209
ZS3F9S2	REPURCHASE AGREEMENT FIXED 3.98% 03/NOV/2025 USD 1 3.980% 11/03/2025	49,142,108.03	49,142,108.03	100.0000	49,142,108.03	49,142,108.03	49,142,108.03	5,432.93	0.00	49,147,540.96	2.20
394993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	8,056,274.85	8,056,274.85	100.0000	8,056,274.85	8,056,274.85	8,056,274.85	0.00	0.00	8,056,274.85	0.36
otal Cash Ed	quivalents	535,872,880.78	535,872,880.78		535,872,880.78	535,872,880.78	535,872,880.78	1,458,347.33	0.00	537,331,228.11	24.04
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0538	10,005,381.00	10,000,000.00	10,005,381.00	10,897.22	5,381.00	10,016,278.22	0.459
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 19/MAR/2026 USD 1000	100,000,000.00	100,000,000.00	99.9992	99,999,206.00	100,000,000.00	99,999,206.00	140,638.89	(794.00)	100,139,844.89	4.48
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 30/MAR/2026 USD 1000	100,000,000.00	100,000,000.00	99.9989	99,998,929.00	100,000,000.00	99,998,929.00	23,166.67	(1,071.00)	100,022,095.67	
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0252	25,006,307.25	25,000,000.00	25,006,307.25	223,510.43	6,307.25	25,229,817.68	
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0407	20,008,130.80	20,000,000.00	20,008,130.80	72,583.34	8,130.80	20,080,714.14	
3130B83L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026 USD 5000	75,000,000.00	75,000,000.00	99.9984	74,998,832.25	75,000,000.00	74,998,832.25	193,083.32	(1,167.75)	75,191,915.57	3.369
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0601	25,015,032.25	25,000,000.00	25,015,032.25	220,000.00	15,032.25	25,235,032.25	1.139
3130B75U4	FEDERAL HOME LOAN BANKS BOND VARIABLE 23/DEC/2025 USD 5000	50,000,000.00	50,000,000.00	99.9994	49,999,717.00	50,000,000.00	49,999,717.00	227,937.49	(283.00)	50,227,654.49	2.259
3130B77K4	FEDERAL HOME LOAN BANKS BOND VARIABLE 24/NOV/2025	100,000,000.00	100,000,000.00	99.9988	99,998,818.00	100,000,000.00	99,998,818.00	818,944.46	(1,182.00)	100,817,762.46	4.51
3130B4BB6	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/DEC/2026 USD 5000	25,000,000.00	25,000,000.00	100.0152	25,003,799.75	25,000,000.00	25,003,799.75	121,715.28	3,799.75	25,125,515.03	1.129
3130B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	75,000,000.00	75,000,000.00	99.9979	74,998,426.50	75,000,000.00	74,998,426.50	597,479.20	(1,573.50)	75,595,905.70	3.38
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	99.9960	24,998,997.75	25,000,000.00	24,998,997.75	115,173.60	(1,002.25)	25,114,171.35	1.12
130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	99.9962	24,999,046.25	25,000,000.00	24,999,046.25	121,159.71	(953.75)	25,120,205.96	1.12
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	99.9952	24,998,797.25	25,000,000.00	24,998,797.25	118,437.50	(1,202.75)	25,117,234.75	1.12
3130B7XL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 02/APR/2027 USD 5000	25,000,000.00	25,000,000.00	100.0077	25,001,931.75	25,000,000.00	25,001,931.75	99,687.49	1,931.75	25,101,619.24	1.12
3130B86R8	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/MAR/2026 USD 5000	75,000,000.00	75,000,000.00	99.9996	74,999,707.50	75,000,000.00	74,999,707.50	141,291.66	(292.50)	75,140,999.16	3.36
3130B8DH2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	40,000,000.00	40,000,000.00	99.9983	39,999,321.20	40,000,000.00	39,999,321.20	23,616.67	(678.80)	40,022,937.87	1.799

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

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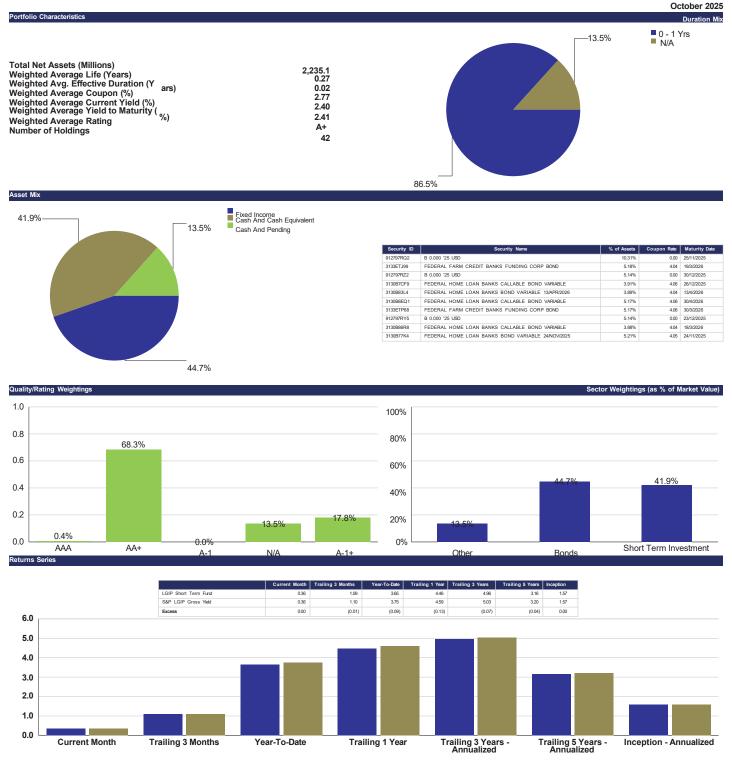
As of: 31-Oct-2025

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: L	JSD Rate: 1.0000 Base: USD	Nav Value: 2,23	5,070,490.58								
	27/MAY/2026 USD 5000										
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 30/APR/2026 USD 5000	100,000,000.00	100,000,000.00	99.9989	99,998,850.00	100,000,000.00	99,998,850.00	47,194.46	(1,150.00)	100,046,044.46	4.48%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 26/JAN/2026 USD 1000	25,000,000.00	25,000,000.00	100.0196	25,004,900.50	25,000,000.00	25,004,900.50	17,993.06	4,900.50	25,022,893.56	1.12%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0603	12,007,230.48	12,000,000.00	12,007,230.48	23,273.33	7,230.48	12,030,503.81	0.54%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0448	6,002,687.16	6,000,000.00	6,002,687.16	2,163.33	2,687.16	6,004,850.49	0.27%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.1037	21,021,778.47	21,000,000.00	21,021,778.47	184,718.34	21,778.47	21,206,496.81	0.95%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0888	7,006,217.40	7,000,000.00	7,006,217.40	62,511.95	6,217.40	7,068,729.35	0.32%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.0666	4,002,662.40	4,000,000.00	4,002,662.40	24,701.11	2,662.40	4,027,363.51	0.18%
Total Fixed In	come	995,000,000.00	995,000,000.00		995,074,707.91	995,000,000.00	995,074,707.91	3,631,878.51	74,707.91	998,706,586.42	44.68%
912797RY5	UNITED STATES OF AMERICA BILL ZERO CPN 23/DEC/2025 0.000% 12/23/2025	100,000,000.00	99,466,653.16	99.4615	99,461,486.00	99,466,653.16	99,461,486.00	0.00	(5,167.16)	99,461,486.00	4.45%
912797RQ2	UNITED STATES OF AMERICA BILL ZERO CPN 25/NOV/2025	200,000,000.00	199,505,636.79	99.7630	199,525,900.00	199,505,636.79	199,525,900.00	0.00	20,263.21	199,525,900.00	8.93%
912797RZ2	UNITED STATES OF AMERICA BILL ZERO CPN 30/DEC/2025 0.000% 12/30/2025	100,000,000.00	99,404,808.76	99.3902	99,390,179.00	99,404,808.76	99,390,179.00	0.00	(14,629.76)	99,390,179.00	4.45%
Total Short Te	erm Investments	400,000,000.00	398,377,098.71		398,377,565.00	398,377,098.71	398,377,565.00	0.00	466.29	398,377,565.00	17.82%
	Net Capital Payable	0.00	(99,394,888.90)	0.0000	(99,394,888.90)	(99,394,888.90)	(99,394,888.90)	0.00	0.00	(99,394,888.90)	(4.45%)
	ed Transactions	0.00	(99,394,888.90)		(99,394,888.90)	(99,394,888.90)	(99,394,888.90)	0.00	0.00	(99,394,888.90)	
Total USD Total P 09333		2,330,922,880.73 2,330,922,880.73	2,229,905,090.54		2,229,980,264.74	2,229,905,090.54 2,229,905,090.54	2,229,980,264.74 2,229,980,264.74	5,090,225.84 5,090,225.84	75,174.20 75,174.20	2,235,070,490.58 2,235,070,490.58	



Portfolio Fact Sheet



■ LGIP Short Term Fund ■ S&P LGIP Gross Yield

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

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



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

#### **Summary**

• The Local Government Investment Pool Medium Term (MT) closed the month of October at \$1.068 bil vs. \$1.065 bil at the end of September.

#### Portfolio Mix

- 99% of the LGIP MT portfolio was invested in fixed income securities and 1% in floating rate notes: 73% in US Treasury securities, 23% in corporate securities, 1% US agency securities, and the balance, approximately 3%, was held in cash equivalents.
- 43% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 20% in securities that mature from 2-3 years.
- The LGIP MT held positions in 73 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 \$7,336,014 on October 31st.
- Monthly net earnings on the portfolio for October were \$4,003,366.
- Net earnings for FY2026 were \$15,996,424.

#### **Investment Highlights**

- The duration of the LGIP MT at the end of October was 1.28 yrs. vs. 1.33 yrs for the benchmark.
- The Pool purchased \$35.0 mil US Treasury securities maturing in 2 to 3 years.

#### Performance

- The purchase yield was 4.44% at the end of October vs. 4.51% at the end of September.
- The LGIP MT returned 0.34% for the month of October and 1.40% for the three months ending October 31<sup>st</sup> 2025, vs. Index returns of 0.34% and 1.41% respectively. For the trailing 12 months, the LGIP MT returned 4.85% vs. Index returns of 4.71%.
- Investment Strategy
- The option-adjusted duration of the LGIP MT portfolio is currently 1.24 yrs. vs. 1.33 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) October 2025

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration		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)	1,077,837,983.04	1,047,381,300.82	100.00%	0.34	3.47	1.27	4.44	0.33	3.66	1.28	0.03	1.39	3.67		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,072,837,983.04	1,047,381,300.82	99.54%	0.34	3.48	1.28	4.46	0.34	3.68	1.28	0.03	1.39	3.68	Aa1	AA+
Fixed Income	1,018,438,550.08	993,397,866.34	94.49%	0.34	3.67	1.35	4.52	0.35	3.76	1.35	0.03	1.47	3.76	Aa2	AA
Bonds	1,018,438,550.08	993,397,866.34	94.49%	0.34	3.67	1.35	4.52	0.35	3.76	1.35	0.03	1.47	3.76	Aa2	AA
Government Bonds	795,143,989.25	775,322,825.09	73.77%	0.34	3.39	1.34	(2.13)	0.01	3.69	1.34	0.03	1.40	3.69	Aa1	AA+
Corporate Bonds	223,294,560.83	218,075,041.25	20.72%	0.34	4.66	1.37	28.19	1.58	3.98	1.39	0.03	1.69	4.02	Aa3	AA-
Cash And Cash Equivalent	54,399,432.96	53,983,434.48	5.05%	0.35	0.00	0.04	3.42	0.04	2.23	0.03	0.00	0.04	2.23	Aaa	AAA
Short Term Investment	54,399,432.96	53,983,434.48	5.05%	0.35	0.00	0.04	3.42	0.04	2.23	0.03	0.00	0.04	2.23	Aaa	AAA
Commercial Paper (Interest Bearing)	27,923,079.16	27,574,216.67	2.59%	0.37	0.00	0.07	6.66	0.07	4.34	0.06	0.00	0.07	4.34	Aaa	AAA
STIF	26,318,372.74	26,251,236.73	2.44%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	157,981.06	157,981.08	0.01%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.46%	0.00											
Other	5,000,000.00	0.00	0.46%	0.00											

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

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

**Detailed Net Asset Valuation** 

J.P.Morgan

As of: 31-Oct-2025

Institutional Accounting

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: L	ISD Rate: 1.0000 Base: USD	Nav Value: 1,077	,837,983.04								
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	0.46
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	0.46
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	15,972,315.48	15,972,315.46	100.0000	15,972,315.46	15,972,315.46	15,972,315.46	48,764.59	0.00	16,021,080.05	1.49
38141W273	GOLDMAN SACHS & CO LLC FUNDS VARIABLE DTD MONTHLY VARIABLE 01/28/2099	10,278,921.27	10,278,921.27	100.0000	10,278,921.27	10,278,921.27	10,278,921.27	1,114.00	0.00	10,280,035.27	0.95
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	17,257.42	0.00	17,257.42	
AAT9939H6	WASHINGTON FEDERAL	157,981.06	157,981.08	1.0000	157,981.06	157,981.08	157,981.06	0.00	(0.02)	157,981.06	0.019
Total Cash Ed		26,409,217.81	26,409,217.81		26,409,217.79	26,409,217.81	26,409,217.79	67,136.01	(0.02)	26,476,353.80	2.469
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	100.6433	3,019,299.69	3,000,000.00	3,019,299.69	52,181.75	19,299.69	3,071,481.44	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	100.2059	3,006,177.36	3,000,000.00	3,006,177.36	4,204.75	6,177.36	3,010,382.11	0.289
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,994,165.48	101.6745		9,994,165.48	10,167,454.90	231,944.44	173,289.42	10,399,399.34	0.96
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,797,950.06	100.5404	5,831,345.46	5,797,950.06	5,831,345.46	10,754.17	33,395.40	5,842,099.63	0.54
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,810,026.78	98.9016	14,835,235.20	14,810,026.78	14,835,235.20	14,733.33	25,208.42	14,849,968.53	1.389
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,129.94	99.7373	2,992,119.90	2,998,129.94	2,992,119.90	14,375.00	(6,010.04)	3,006,494.90	0.28
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,997,396.31	100.7597	7,053,180.26	6,997,396.31	7,053,180.26	126,175.00	55,783.95	7,179,355.26	0.67
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,890,440.73	101.5867	14,120,545.46	13,890,440.73	14,120,545.46	264,872.22	230,104.73	14,385,417.68	1.33
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,615.18	100.5893		4,499,615.18	4,526,519.13	55,650.00	26,903.95	4,582,169.13	
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	6,650,000.00	6,650,000.00	100.1271	6,658,451.02	6,650,000.00	6,658,451.02	47,555.05	8,451.02	6,706,006.07	0.62
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,805.18	101.4698	8,117,582.72	7,998,805.18	8,117,582.72	24,933.33	118,777.54	8,142,516.05	0.76
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,986,920.58	101.5309		18,986,920.58	19,290,871.00	373,138.89	303,950.42	19,664,009.89	1.82
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,698.59	100.2573	,,	3,999,698.59	4,010,293.84	30,433.33	10,595.25	4,040,727.17	0.37
31690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.2407	3,007,221.42	3,000,000.00	3,007,221.42	5,929.33	7,221.42	3,013,150.75	0.28
31776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	100.4999	5,778,743.79	5,750,000.00	5,778,743.79	71,331.94	28,743.79	5,850,075.73	0.54
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,210.78	101.3966	7,097,763.47	6,998,210.78	7,097,763.47	27,630.56	99,552.69	7,125,394.03	0.66
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	100.4371	5,775,134.00	5,750,000.00	5,775,134.00	43,484.38	25,134.00	5,818,618.38	0.54
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,923.81	100.2640		3,999,923.81	4,010,561.20	22,376.67	10,637.39	4,032,937.87	0.37
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,997,146.19	101.7111	7,119,774.69	6,997,146.19	7,119,774.69	163,333.33	122,628.50	7,283,108.02	0.68
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,995,983.68	101.1260		4,995,983.68	5,056,300.35	52,534.72	60,316.67	5,108,835.07	0.47
9353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1441	8,432,136.42	8,420,000.00	8,432,136.42	178,509.61	12,136.42	8,610,646.03	0.80
4153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,116.80	100.6751	6,493,544.60	6,449,116.80	6,493,544.60	50,453.33	44,427.80	6,543,997.93	0.61
'4274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,305,584.11	100.7159		27,305,584.11	27,495,440.97	286,650.00	189,856.86	27,782,090.97	2.58
357449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.6989		5,000,000.00	5,034,944.80	99,536.67	34,944.80	5,134,481.47	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	101.3124		7,000,000.00	7,091,867.16	55,566.00	91,867.16	7,147,433.16	0.669
39236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,265.44	100.4126		2,999,265.44	3,012,378.48	31,850.00	13,113.04	3,044,228.48	0.28
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	900,000.00	898,947.82	100.2547	902,291.86	898,947.82	902,291.86	5,670.00	3,344.04	907,961.86	0.08

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

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02-Dec-2025 16:33:30

As of: 31-Oct-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

Base Curre	noy . COD							Accrued Income	Unrealized	Market Value + Accrued Income	
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Base	Gain/Loss Base	Base	% of Fund
Currency: U	JSD Rate: 1.0000 Base: USD SEMI-ANN. 4.050% 09/05/2028	Nav Value: 1,077,	,837,983.04								
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,072,877.01	100.9233	6,131,092.05	6,072,877.01	6,131,092.05	126,056.25	58,215.04	6,257,148.30	0.58%
39236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,670.75	100.7816	4,031,262.92	3,998,670.75	4,031,262.92	57,755.56	32,592.17	4,089,018.48	0.389
39236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,999,272.98	100.6063	4,024,250.40	3,999,272.98	4,024,250.40	95,911.11	24,977.42	4,120,161.51	0.38
1282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,370,947.17	97.7070	19,541,406.20	19,370,947.17	19,541,406.20	31,589.67	170,459.03	19,572,995.87	1.82
1282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,604,022.54	98.5164	19,703,281.20	19,604,022.54	19,703,281.20	414.36	99,258.66	19,703,695.56	1.83
1282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	33,887,688.99	97.5791	34,152,685.70	33,887,688.99	34,152,685.70	44,958.56	264,996.71	34,197,644.26	3.179
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,163,687.58	94.6289	28,388,671.80	28,163,687.58	28,388,671.80	32,967.03	224,984.22	28,421,638.83	2.649
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,443,994.75	94.0898	37,635,937.60	37,443,994.75	37,635,937.60	168,478.26	191,942.85	37,804,415.86	3.519
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,683,684.07	97.8155	9,781,553.40	9,683,684.07	9,781,553.40	68,374.32	97,869.33	9,849,927.72	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,902,309.85	98.5313	4,926,562.50	4,902,309.85	4,926,562.50	34,748.64	24,252.65	4,961,311.14	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,404,711.78	99.1445	44,615,038.95	44,404,711.78	44,615,038.95	240,849.45	210,327.17	44,855,888.40	4.16%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,785,238.32	99.5781	19,915,625.00	19,785,238.32	19,915,625.00	87,638.12	130,386.68	20,003,263.12	1.86%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	65,000,000.00	64,632,217.81	99.3906	64,603,906.25	64,632,217.81	64,603,906.25	284,823.90	(28,311.56)	64,888,730.15	6.02%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,935,977.70	99.7688	9,976,875.00	9,935,977.70	9,976,875.00	30,769.23	40,897.30	10,007,644.23	0.93%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,970,158.60	99.8086	14,971,289.10	14,970,158.60	14,971,289.10	46,153.85	1,130.50	15,017,442.95	1.39%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,937,271.62	100.0742	10,007,421.90	9,937,271.62	10,007,421.90	31,868.13	70,150.28	10,039,290.03	0.93%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,768,805.21	99.8994	34,964,794.90	34,768,805.21	34,964,794.90	586,107.34	195,989.69	35,550,902.24	3.30%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,976,011.49	100.1563	10,015,625.00	9,976,011.49	10,015,625.00	1,035.91	39,613.51	10,016,660.91	0.93%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,895,765.87	100.3672	15,055,078.20	14,895,765.87	15,055,078.20	259,850.54	159,312.33	15,314,928.74	1.42%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,950,894.03	99.9863	.,,	19,950,894.03	19,997,265.60	229,551.63	46,371.57	20,226,817.23	
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,880,479.24	100.4961	20,099,218.80	19,880,479.24	20,099,218.80	36,195.05	218,739.56	20,135,413.85	
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,969,118.19	100.6563	10,065,625.00	9,969,118.19	10,065,625.00	50,310.77	96,506.81	10,115,935.77	0.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,868,641.85	100.2354	35,082,373.20	34,868,641.85	35,082,373.20	548,309.43	213,731.35	35,630,682.63	3.319
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	25,000,000.00	24,977,990.38	100.0556	25,013,905.75	24,977,990.38	25,013,905.75	358,016.30	35,915.37	25,371,922.05	2.35%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,959,134.46	100.7734	20,154,687.60	19,959,134.46	20,154,687.60	110,359.12	195,553.14	20,265,046.72	
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,944,682.13	101.3516	20,270,312.40	19,944,682.13	20,270,312.40	251,766.30	325,630.27	20,522,078.70	1.90%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,991,175.28	101.4063	3,042,187.50	2,991,175.28	3,042,187.50	27,024.46	51,012.22	3,069,211.96	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	20,000,000.00	19,883,328.08	100.6953	20,139,062.40	19,883,328.08	20,139,062.40	332,308.74	255,734.32	20,471,371.14	1.90%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,095,695.66	101.2227	30,366,796.80	30,095,695.66	30,366,796.80	388,756.79	271,101.14	30,755,553.59	2.85%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,920,918.62	100.4829	40,193,164.00	39,920,918.62	40,193,164.00	533,152.17	272,245.38	40,726,316.17	3.78%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,984,911.32	100.2691	25,067,285.25	24,984,911.32	25,067,285.25	98,901.10	82,373.93	25,166,186.35	2.33%

As of: 31-Oct-2025

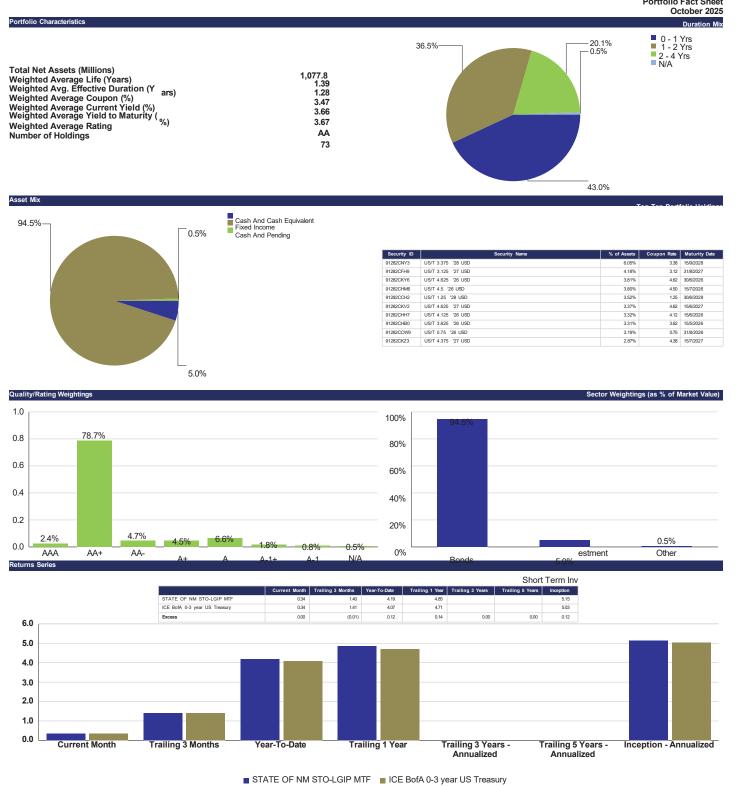
Institutional Accounting Detailed Net Asset Valuation

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: L		Nav Value: 1,07		market i nec	Market Value Local	0031 2430	Market Value Base	Dusc	Guilli E000 Buoc	Dusc	70 OTT UTU
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,944,372.14	100.7258	20,145,156.20	19,944,372.14	20,145,156.20	120,096.69	200,784.06	20,265,252.89	1.88%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,963,079.95	100.8230	25,205,761.75	24,963,079.95	25,205,761.75	54,000.69	242,681.80	25,259,762.44	2.34%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,023,949.92	101.5469	35,541,406.25	35,023,949.92	35,541,406.25	614,771.17	517,456.33	36,156,177.42	3.35%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,025,111.84	100.5225	40,208,984.40	40,025,111.84	40,208,984.40	623,369.57	183,872.56	40,832,353.97	3.79%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,964,157.34	100.8320	5,041,601.55	4,964,157.34	5,041,601.55	75,956.28	77,444.21	5,117,557.83	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	100.8613	9,077,514.75	9,000,000.00	9,077,514.75	196,295.00	77,514.75	9,273,809.75	0.86%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,991,786.30	100.9369	5,046,843.20	4,991,786.30	5,046,843.20	90,538.19	55,056.90	5,137,381.39	0.48%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,689,389.75	102.0516	6,837,460.48	6,689,389.75	6,837,460.48	146,562.50	148,070.73	6,984,022.98	0.65%
Total Fixed In	come	1,011,195,000.00	1,001,649,458.03		1,008,976,150.10	1,001,649,458.03	1,008,976,150.10	9,462,399.98	7,326,692.07	1,018,438,550.08	94.49%
74154HAY7	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 12/02/2025	8,000,000.00	8,000,000.00	100.0000	7,999,997.60	8,000,000.00	7,999,997.60	28,575.56	(2.40)	8,028,573.16	0.74%
89233GZJ8	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 12/18/2025	20,000,000.00	19,885,182.02	99.4725	19,894,506.00	19,885,182.02	19,894,506.00	0.00	9,323.98	19,894,506.00	1.85%
Total Short To Total USD Total P 09338	erm Investments	28,000,000.00 1,070,604,217.81 1,070,604,217.81	27,885,182.02 1,060,943,857.86		27,894,503.60 1,068,279,871.49	27,885,182.02 1,060,943,857.86 1,060,943,857.86	27,894,503.60 1,068,279,871.49 1,068,279,871.49	28,575.56 9,558,111.55 9,558,111.55	9,321.58 7,336,013.63 7,336,013.63	27,923,079.16 1,077,837,983.04 1,077,837,983.04	100.00%

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

Portfolio Fact Sheet



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

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



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

#### Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of October at \$1.293 bil vs. \$1.303 bil at the end of September, including SLG demand deposits with the US Treasury.
- The Pool paid out \$16.7 mil in project draws during the month of October.
- The Pool received \$3.4 mil in operating transfers during the month of October.
- The US Treasury SLG investment closed the month of October at \$375.5 mil.

#### Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 54% in US Treasury securities, 9% in corporate securities and commercial paper, 29% in US Treasury SLG demand deposits, and the balance, approximately 8%, was held in cash equivalents.
- 47% of the portfolio was invested in securities that mature in one year and 53% in securities that mature from 1-2 years.
- The Tax-Exempt BPIP held positions in 26 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.93 years. The Weighted Average duration was 0.87 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 \$2,424,534 on October 31st.
- Monthly net earnings on the portfolio for October were \$4,270,619.
- Net earnings for FY2026 were \$19,123,981.
- 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 October was 0.87 yrs. vs. 0.91 yrs for the benchmark.
- The Pool purchased \$100.0 mil US Treasury securities maturing in 2 years.

#### Performance

- The purchase yield was 3.86% at the end of October vs. 3.94% reported for the previous month.
- The Tax-Exempt BPIP returned 0.33% for the month of October and 1.18% for the three months ending October 31<sup>st</sup>, 2025, vs. Index returns of 0.32% and 1.32% respectively. For the trailing 12 months, the Pool returned 4.58% vs. 4.51% for the benchmark.

#### Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.84 yrs. vs. 0.91 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out \$15.0 mil in project draws during October.
- The Tax-Exempt BPIP has maintained duration shorter than that of the benchmark in order to provide adequate liquidity for project withdrawals.
  - \* Performance and duration calculations do not include US Treasury SLG investment

# Fixed Income - Standard Report New Mexico State Treasurers Office (06677) October 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)	926,406,566.83	907,736,048.66	100.00%	0.32	3.55	0.86	0.38	0.10	3.35	0.87	0.02	0.93	3.36		
FIXED INCOME + CASH AND CASH EQUIVALENT	921,406,566.83	907,736,048.66	99.46%	0.33	3.57	0.87	0.38	0.10	3.37	0.87	0.02	0.93	3.37	Aa1	AA+
Fixed Income	820,129,144.28	807,092,207.77	88.53%	0.32	3.99	0.97	0.43	0.12	3.76	0.98	0.02	1.05	3.77	Aa1	AA+
Bonds	820,129,144.28	807,092,207.77	88.53%	0.32	3.99	0.97	0.43	0.12	3.76	0.98	0.02	1.05	3.77	Aa1	AA+
Government Bonds	701,614,792.41	690,894,335.97	75.74%	0.32	3.89	1.03	(3.26)	0.00	3.71	1.03	0.02	1.08	3.71	Aa1	AA+
Corporate Bonds	118,514,351.87	116,197,871.80	12.79%	0.35	4.61	0.60	22.26	0.81	4.06	0.64	0.01	0.88	4.11	A1	A+
Cash And Cash Equivalent	101,277,422.55	100,643,840.89	10.93%	0.34	0.17	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.17	Aaa	AAA
Short Term Investment	101,277,422.55	100,643,840.89	10.93%	0.34	0.17	0.00	0.00	0.00	0.17	0.00	0.00	0.00	0.17	Aaa	AAA
Demand Notes	4,214,763.29	4,200,000.00	0.45%	0.35	4.15	0.00	0.00	0.00	4.15	0.00	0.00	0.00	4.15	Aaa	AAA
STIF	97,021,491.84	96,402,673.47	10.47%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	41,167.42	41,167.42	0.00%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	0.00	0.54%	0.00											
Other	5,000,000.00	0.00	0.54%	0.00											

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

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

As of: 31-Oct-2025

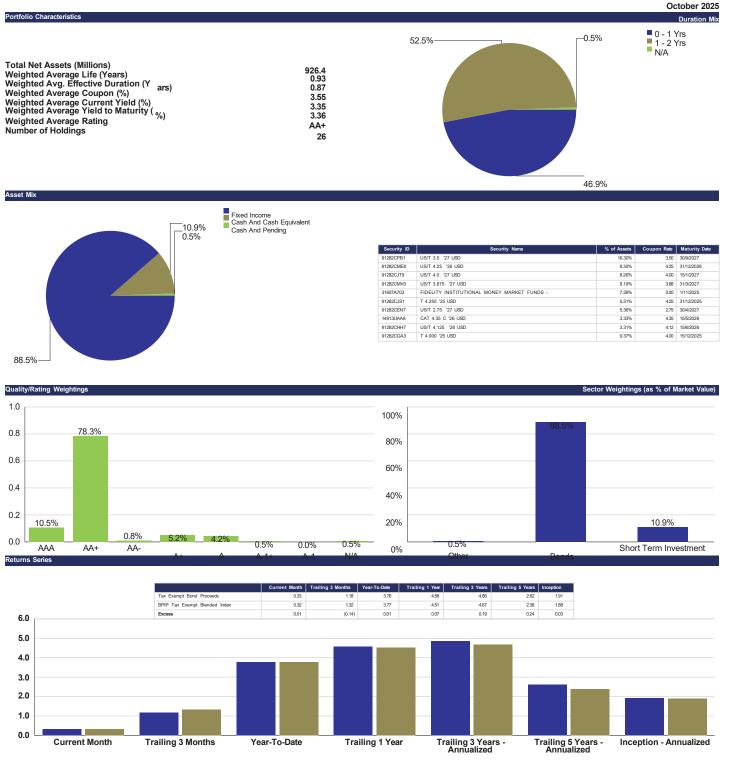
Institutional Accounting Detailed Net Asset Valuation

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

Security Number	Description			Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	JSD	Rate: 1.0000	Base: USD	Nav Value: 1,30	1,875,717.29								
CASH	USD			5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.38%
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%
39499LC10	BANK OF THE MONTHLY VAI	WEST RIABLE 12/31/2049		41,167.42	41,167.42	100.0000	41,167.42	41,167.42	41,167.42	0.00	0.00	41,167.42	
25160K207		IMENT MONEY MARKE RIABLE 12/31/2049	T SERIES OPEN-END FUND	9,763,134.52	9,763,134.50	100.0000	9,763,134.50	9,763,134.50	9,763,134.50	122,418.55	0.00	9,885,553.05	0.76%
31607A703		/ERNMENT PORTFOLIO RIABLE 12/31/2049	O - INST SHARES - FUND	66,868,208.15	66,868,208.16	100.0000	66,868,208.16	66,868,208.16	66,868,208.16	246,737.01	0.00	67,114,945.17	
348994712	INTEREST ON	IDLE CASH		0.00	0.00	100.0000	0.00	0.00	0.00	17,257.42	0.00	17,257.42	0.009
AIM9920P9	SLGS ANNUAL 3.230	0% 06/30/2050		375,469,150.46	375,469,150.46	100.0000	375,469,150.46	375,469,150.46	375,469,150.46	0.00	0.00	375,469,150.46	28.84%
357492706		ET INSTITUTIONAL US ( RIABLE 12/31/2049	GOVERNMENT MONEY	19,771,330.85	19,771,330.81	100.0000	19,771,330.81	19,771,330.81	19,771,330.81	232,405.39	0.00	20,003,736.20	1.54%
Total Cash Eq	quivalents			471,912,991.40	471,912,991.35		471,912,991.35	471,912,991.35	471,912,991.35	618,818.37	0.00	472,531,809.72	36.30%
06405LAF8		V YORK MELLON/THE 0 587% 04/20/2027	CALLABLE NOTES	7,000,000.00	7,000,000.00	100.2059	7,014,413.84	7,000,000.00	7,014,413.84	9,811.08	14,413.84	7,024,224.92	0.54%
14913UAA8		R FINANCIAL SERVICES 350% 05/15/2026	CORP CALLABLE	30,000,000.00	29,997,334.88	100.2196	30,065,884.50	29,997,334.88	30,065,884.50	601,750.00	68,549.62	30,667,634.50	2.36%
69353RFY9	PNC BANK NA SEMI-ANN. 4.5	CALLABLE NOTES VA 543% 05/13/2027	RIABLE 13/MAY/2027	8,420,000.00	8,420,000.00	100.1441	8,432,136.42	8,420,000.00	8,432,136.42	178,509.61	12,136.42	8,610,646.03	0.66%
74274TAL4		ORT FUNDING CORP N 500% 02/07/2027	IOTES FIXED 4.5%	23,785,000.00	23,811,185.88	100.7159	23,955,277.05	23,811,185.88	23,955,277.05	249,742.50	144,091.17	24,205,019.55	1.86%
9236TLJ2		OR CREDIT CORP MED 300% 01/05/2026	DIUM TERM NOTE FIXED	30,000,000.00	29,997,869.79	100.0956	30,028,694.10	29,997,869.79	30,028,694.10	464,000.00	30,824.31	30,492,694.10	2.349
9236TMD4		OR CREDIT CORP NOT 200% 05/15/2026	ES FIXED 5.2%	8,000,000.00	7,998,545.96	100.6063	8,048,500.80	7,998,545.96	8,048,500.80	191,822.22	49,954.84	8,240,323.02	0.63%
1282CEN7		ES OF AMERICA NOTE 750% 04/30/2027	S FIXED 2.75%	50,000,000.00	49,160,213.06	98.7148	49,357,422.00	49,160,213.06	49,357,422.00	3,798.34	197,208.94	49,361,220.34	3.79%
1282CPB1		ES OF AMERICA NOTE 500% 09/30/2027	S FIXED 3.5%	150,000,000.00	149,696,774.69	99.8086	149,712,891.00	149,696,774.69	149,712,891.00	461,538.46	16,116.31	150,174,429.46	11.549
1282CGE5		ES OF AMERICA NOTE 375% 01/15/2026	S FIXED 3.875%	30,000,000.00	29,929,765.35	99.9863	29,995,898.40	29,929,765.35	29,995,898.40	344,327.45	66,133.05	30,340,225.85	2.33%
1282CMV0		ES OF AMERICA NOTE 375% 03/31/2027	S FIXED 3.875%	75,000,000.00	74,958,030.97	100.2930	75,219,726.75	74,958,030.97	75,219,726.75	255,494.51	261,695.78	75,475,221.26	5.80%
1282CHH7		ES OF AMERICA NOTE 125% 06/15/2026	S FIXED 4.125%	30,000,000.00	29,868,305.44	100.2354	30,070,605.60	29,868,305.44	30,070,605.60	469,979.51	202,300.16	30,540,585.11	
91282CJS1		ES OF AMERICA NOTE 250% 12/31/2025	S FIXED 4.25%	50,000,000.00	49,971,353.71	100.0556	50,027,811.50	49,971,353.71	50,027,811.50	716,032.61	56,457.79	50,743,844.11	
91282CKE0		ES OF AMERICA NOTE 250% 03/15/2027	S FIXED 4.25%	25,000,000.00	24,964,127.33	100.7734	25,193,359.50	24,964,127.33	25,193,359.50	137,948.90	229,232.17	25,331,308.40	
91282CME8	SEMI-ANN. 4.2	ES OF AMERICA NOTE 250% 12/31/2026		75,000,000.00	75,015,653.07	100.5898	75,442,383.00	75,015,653.07	75,442,383.00	1,074,048.91	426,729.93	76,516,431.91	5.88%
91282CKH3	SEMI-ANN. 4.5	ES OF AMERICA NOTE 500% 03/31/2026		25,000,000.00	24,987,468.69	100.2691	25,067,285.25	24,987,468.69	25,067,285.25	98,901.10	79,816.56	25,166,186.35	
91282CKY6	SEMI-ANN. 4.6	ES OF AMERICA NOTE 325% 06/30/2026		25,000,000.00	25,052,820.08	100.5225	25,130,615.25	25,052,820.08	25,130,615.25	389,605.98	77,795.17	25,520,221.23	
91282CGA3	SEMI-ANN. 4.0	ES OF AMERICA NOTE 000% 12/15/2025		85,000,000.00	84,921,017.35	100.0019	85,001,603.10	84,921,017.35	85,001,603.10	1,291,256.83	80,585.75	86,292,859.93	
1282CJT9	SEMI-ANN. 4.0	ES OF AMERICA NOTE 000% 01/15/2027		75,000,000.00	74,930,693.73	100.3516	75,263,671.50	74,930,693.73	75,263,671.50	888,586.96	332,977.77	76,152,258.46	
90331HPS6		CINCINNATI OH CALLAI 730% 05/15/2028	BLE NOTES VARIABLE	9,000,000.00	9,000,000.00	100.8613	9,077,514.75	9,000,000.00	9,077,514.75	196,295.00	77,514.75	9,273,809.75	0.71%
Fotal Fixed Inc 196479YN3	COLORADO H	ISG & FIN AUTH ADJUS 107 01/OCT/2038 VARIA	TABLE RATE BDS 2007 BLE	<b>811,205,000.00</b> 4,200,000.00	<b>809,681,159.98</b> 4,200,000.00	100.0000	<b>812,105,694.31</b> 4,200,000.00	<b>809,681,159.98</b> 4,200,000.00	<b>812,105,694.31</b> 4,200,000.00	<b>8,023,449.97</b> 14,763.29	<b>2,424,534.33</b> 0.00	<b>820,129,144.28</b> 4,214,763.29	
Total Short Te Fotal USD Fotal P 09335	erm Investments			4,200,000.00 1,292,317,991.40 1,292,317,991.40	4,200,000.00 1,290,794,151.33		4,200,000.00 1,293,218,685.66	4,200,000.00 1,290,794,151.33 1,290,794,151.33	4,200,000.00 1,293,218,685.66 1,293,218,685.66	14,763.29 8,657,031.63 8,657,031.63	0.00 2,424,534.33 2,424,534.33	4,214,763.29 1,301,875,717.29 1,301,875,717.29	100.00%



#### Portfolio Fact Sheet

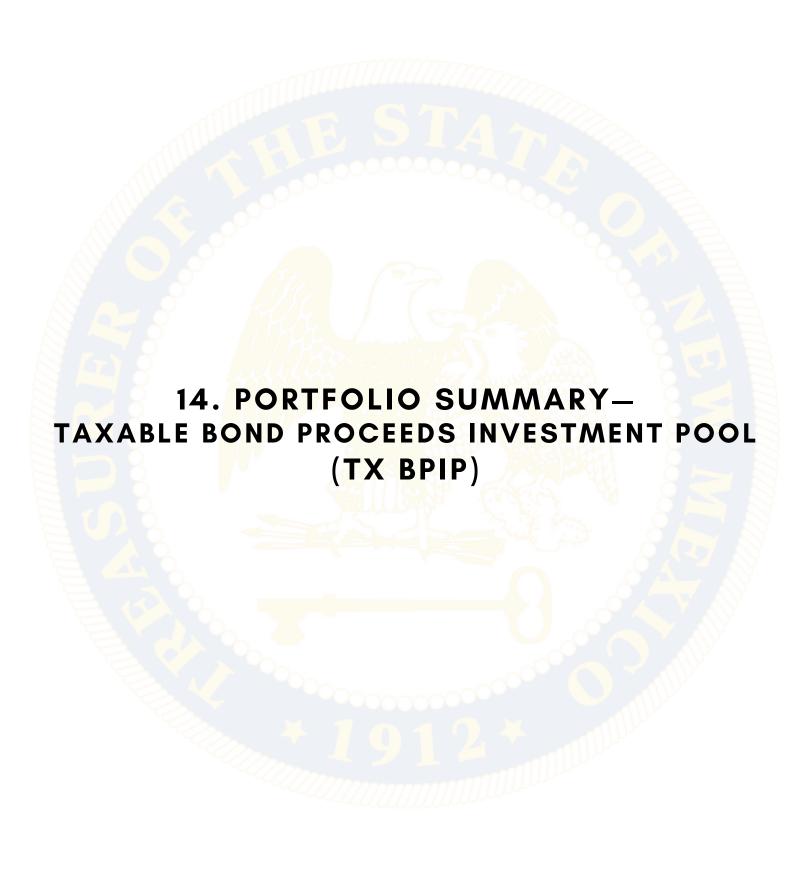


■ BPIP Tax Exempt Blended Index

■ Tax Exempt Bond Proceeds

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

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



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

#### **Summary**

- The Taxable Bond Proceeds Investment Pool closed the month of October at \$3.059 bil vs. \$3.180 bil at the end of September.
- The Pool paid out \$118.4 mil in project draws during the month of October.

#### Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 73% in US Treasury securities, 21% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 6%, was held in cash equivalents and collateralized NM bank CDs.
- 38% of the portfolio was invested in securities that mature in one year, 39% 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 82 securities.
- Weighted Average Life of the Taxable BPIP was 1.38 years. The Weighted Average duration was 1.28 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

#### *Investment Earnings*

- The unrealized gains in the Taxable BPIP were \$17,623,513 as of October 31st.
- Monthly net earnings on the portfolio for October were \$11,094,903.
- FY2026 net earnings were \$46,504,933.
- 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 October was 1.28 yrs vs. the benchmark at 1.33 yrs.
- The Pool purchased \$25.0 mil US Trasury securities maturing in 3 years.

#### **Performance**

- Purchase Yield at the end of October was 4.27% relative to 4.28% at the end of the prior month.
- The Taxable BPIP returned 0.34% for the month of October and 1.39% for the three months ending October 31<sup>st</sup>, 2025, vs. Index returns of 0.34% and 1.41% respectively. For the trailing 12 months, the Pool returned 4.87% vs. 4.71% for the benchmark.

#### Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.26 yrs. vs. 1.33 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out \$42.3 mil in project draws during the month of November.
- 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) October 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)	3,091,145,838.47	3,027,372,271.14	100.00%	0.34	3.65	1.28	4.30	0.25	3.53	1.28	0.03	1.38	3.54		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,086,145,838.47	3,027,372,271.14	99.84%	0.34	3.66	1.29	4.31	0.25	3.54	1.29	0.03	1.38	3.55	Aa1	AA+
Fixed Income	2,905,780,533.43	2,847,716,193.87	94.00%	0.34	3.88	1.37	4.57	0.27	3.76	1.37	0.03	1.47	3.77	Aa1	AA
Bonds	2,905,780,533.43	2,847,716,193.87	94.00%	0.34	3.88	1.37	4.57	0.27	3.76	1.37	0.03	1.47	3.77	Aa1	AA
Government Bonds	2,270,941,286.38	2,225,190,181.32	73.47%	0.33	3.65	1.45	(0.82)	0.01	3.69	1.45	0.03	1.52	3.69	Aa1	AA+
Corporate Bonds	634,839,247.05	622,526,012.55	20.54%	0.34	4.70	1.08	23.88	1.20	4.00	1.08	0.02	1.29	4.04	Aa3	A+
Cash And Cash Equivalent	180,365,305.04	179,656,077.27	5.83%	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	180,365,305.04	179,656,077.27	5.83%	0.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	180,365,305.04	179,656,077.27	5.83%	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%	0.00											
Other	5,000,000.00	0.00	0.16%	0.00											

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

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

As of: 31-Oct-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: L	JSD Rate: 1.0000 Base: USD	Nav Value: 3,091	,145,838.47								
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	179,656,077.24	179,656,077.27	100.0000	179,656,077.27	179,656,077.27	179,656,077.27	691,970.35	0.00	180,348,047.62	5.83%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	17,257.42	0.00	17,257.42	0.00%
Total Cash Ed	quivalents	179,656,077.24	179,656,077.27		179,656,077.27	179,656,077.27	179,656,077.27	709,227.77	0.00	180,365,305.04	5.83%
023135CN4	AMAZON.COM INC CALLABLE NOTES FIXED 4.6% SEMI-ANN. 4.600% 12/01/2025	10,000,000.00	9,999,982.50	100.0336	10,003,355.60	9,999,982.50	10,003,355.60	191,666.67	3,373.10	10,195,022.27	0.33%
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	100.6433	7,045,032.61	7,000,000.00	7,045,032.61	121,757.42	45,032.61	7,166,790.03	0.23%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	101.6216	5,543,455.72	5,455,000.00	5,543,455.72	7,882.32	88,455.72	5,551,338.04	0.18%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,998,667.44	100.2196	15,032,942.25	14,998,667.44	15,032,942.25	300,875.00	34,274.81	15,333,817.25	0.50%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,720.56	100.1138	17,519,907.65	17,499,720.56	17,519,907.65	268,333.33	20,187.09	17,788,240.98	0.58%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,982,241.12	100.7407	40,296,293.60	39,982,241.12	40,296,293.60	565,000.00	314,052.48	40,861,293.60	1.32%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,259.88	99.7373	5,984,239.80	5,996,259.88	5,984,239.80	28,750.00	(12,020.08)	6,012,989.80	0.19%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,727,930.43	101.6151	11,939,770.84	11,727,930.43	11,939,770.84	200,484.38	211,840.41	12,140,255.22	0.39%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,995,423.39	100.2756	30,082,680.00	29,995,423.39	30,082,680.00	622,500.00	87,256.61	30,705,180.00	0.99%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,499,450.82	100.0904	17,515,811.78	17,499,450.82	17,515,811.78	261,333.33	16,360.96	17,777,145.11	0.58%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,736.12	100.3044	20,060,885.80	19,999,736.12	20,060,885.80	162,722.22	61,149.68	20,223,608.02	0.65%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,385.63	100.5461	5,027,302.85	4,999,385.63	5,027,302.85	94,340.28	27,917.22	5,121,643.13	0.17%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,615.18	100.5893	4,526,519.13	4,499,615.18	4,526,519.13	55,650.00	26,903.95	4,582,169.13	0.15%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,990,873.83	100.7070		19,990,873.83	20,141,392.00	282,500.00	150,518.17	20,423,892.00	0.66%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 QUARTERLY FLOATING 03/06/2028	10,000,000.00	10,000,000.00	100.1271	10,012,708.30	10,000,000.00	10,012,708.30	71,511.35	12,708.30	10,084,219.65	0.33%
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	101.1894	9,486,504.38	9,375,000.00	9,486,504.38	190,294.27	111,504.38	9,676,798.65	0.31%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,998,709.14	100.8020		6,998,709.14	7,056,140.63	137,550.00	57,431.49	7,193,690.63	0.23%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,995,669.30	100.9402		11,995,669.30	12,112,827.72	169,750.00	117,158.42	12,282,577.72	0.40%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.1218		23,000,000.00	23,028,013.54	367,361.11	28,013.54	23,395,374.65	0.76%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,434.85	100.2573		7,499,434.85	7,519,300.95	57,062.50	19,866.10	7,576,363.45	0.25%
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	101.7207	19,326,924.64	19,000,000.00	19,326,924.64	3,104.39	326,924.64	19,330,029.03	0.63%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.8841	7,566,305.85	7,500,000.00	7,566,305.85	110,388.33	66,305.85	7,676,694.18	0.25%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.2407	15,787,912.46	15,750,000.00	15,787,912.46	31,129.00	37,912.46	15,819,041.46	0.51%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.4999		9,000,000.00	9,044,990.28	111,650.00	44,990.28	9,156,640.28	0.30%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,996,918.95	100.2318	20,046,355.20	19,996,918.95	20,046,355.20	75,722.22	49,436.25	20,122,077.42	0.65%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.4371	17,199,855.60	17,125,000.00	17,199,855.60	129,507.81	74,855.60	17,329,363.41	0.56%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	18,500,000.00	18,499,647.61	100.2640	18,548,845.55	18,499,647.61	18,548,845.55	103,492.08	49,197.94	18,652,337.63	0.60%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,813.41	101.5447	3,554,063.38	3,499,813.41	3,554,063.38	17,745.00	54,249.97	3,571,808.38	0.12%

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

D-698-497-012

02-Dec-2025 16:33:30

As of: 31-Oct-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: L	ISD Rate: 1.0000 Base: USD	Nav Value: 3,091	,145,838.47								
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,170.76	100.3514	7,024,600.80	6,996,170.76	7,024,600.80	64,555.56	28,430.04	7,089,156.36	0.23%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,991,967.35	101.1260	10,112,600.70	9,991,967.35	10,112,600.70	105,069.44	120,633.35	10,217,670.14	0.33%
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	100.1441	8,432,136.42	8,420,000.00	8,432,136.42	178,509.61	12,136.42	8,610,646.03	0.28%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,402,577.93	100.7159	41,681,275.63	41,402,577.93	41,681,275.63	434,542.50	278,697.70	42,115,818.13	1.36%
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	100.6989	15,104,834.40	15,000,000.00	15,104,834.40	298,610.00	104,834.40	15,403,444.40	0.50%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.3124	13,170,610.44	13,000,000.00	13,170,610.44	103,194.00	170,610.44	13,273,804.44	0.43%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.8087	14,663,629.57	14,546,000.00	14,663,629.57	187,455.92	117,629.57	14,851,085.49	0.48%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,195,284.34	101.4687	14,408,548.73	14,195,284.34	14,408,548.73	342,930.00	213,264.39	14,751,478.73	0.48%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,996,327.21	100.4126	15,061,892.40	14,996,327.21	15,061,892.40	159,250.00	65,565.19	15,221,142.40	0.49%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,423.81	100.8714	10,087,136.80	9,997,423.81	10,087,136.80	27,791.67	89,712.99	10,114,928.47	0.33%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,014,448.94	100.2547	9,047,982.25	9,014,448.94	9,047,982.25	56,857.50	33,533.31	9,104,839.75	0.29%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,983,052.05	100.7816	51,398,602.23	50,983,052.05	51,398,602.23	736,383.33	415,550.18	52,134,985.56	1.69%
89236TKK0	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.4% SEMI-ANN. 5.400% 11/10/2025	10,000,000.00	9,999,895.92	100.0225	10,002,252.60	9,999,895.92	10,002,252.60	256,500.00	2,356.68	10,258,752.60	0.33%
91282CBC4	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 12/31/2025	20,000,000.00	19,999,922.75	99.4363	19,887,253.00	19,999,922.75	19,887,253.00	25,271.74	(112,669.75)	19,912,524.74	0.64%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	48,426,903.96	97.5791	48,789,551.00	48,426,903.96	48,789,551.00	64,226.52	362,647.04	48,853,777.52	1.58%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,709,243.95	94.6289	66,240,234.20	65,709,243.95	66,240,234.20	76,923.08	530,990.25	66,317,157.28	2.15%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	74,932,049.60	94.0898	75,271,875.20	74,932,049.60	75,271,875.20	336,956.52	339,825.60	75,608,831.72	2.45%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,499,605.10	93.2617	46,630,859.50	46,499,605.10	46,630,859.50	126,358.70	131,254.40	46,757,218.20	1.51%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	48,959,090.54	98.1484	49,074,219.00	48,959,090.54	49,074,219.00	291,440.22	115,128.46	49,365,659.22	1.60%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,869,874.19	98.0898	49,044,922.00	48,869,874.19	49,044,922.00	304,687.50	175,047.81	49,349,609.50	1.60%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,394,204.93	99.1445	74,358,398.25	74,394,204.93	74,358,398.25	401,415.75	(35,806.68)	74,759,814.00	2.42%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,604,299.34	99.5781	59,746,875.00	59,604,299.34	59,746,875.00	262,914.36	142,575.66	60,009,789.36	1.94%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,577,567.13	99.3906	74,542,968.75	74,577,567.13	74,542,968.75	328,642.96	(34,598.38)	74,871,611.71	2.42%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,788,860.49	99.7969	49,898,437.50	49,788,860.49	49,898,437.50	442,255.43	109,577.01	50,340,692.93	1.63%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,843,179.06	100.0742	25,018,554.75	24,843,179.06	25,018,554.75	79,670.33	175,375.69	25,098,225.08	0.81%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,519,793.52	99.8994	99,899,414.00	99,519,793.52	99,899,414.00	1,674,592.39	379,620.48	101,574,006.39	3.29%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,876,672.64	100.0742	50,037,109.50	49,876,672.64	50,037,109.50	762,636.61	160,436.86	50,799,746.11	1.64%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,950,425.68	100.1563	70,109,375.00	69,950,425.68	70,109,375.00	7,251.38	158,949.32	70,116,626.38	2.27%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,661,418.53	100.3672	50,183,594.00	49,661,418.53	50,183,594.00	866,168.48	522,175.47	51,049,762.48	1.65%
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,003,268.31	100.1875	50,093,750.00	50,003,268.31	50,093,750.00	631,793.48	90,481.69	50,725,543.48	1.64%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,069,411.62	100.2930	50,146,484.50	50,069,411.62	50,146,484.50	170,329.67	77,072.88	50,316,814.17	1.63%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,623,632.55	100.2354	100,235,352.00	99,623,632.55	100,235,352.00	1,566,598.36	611,719.45	101,801,950.36	3.29%

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

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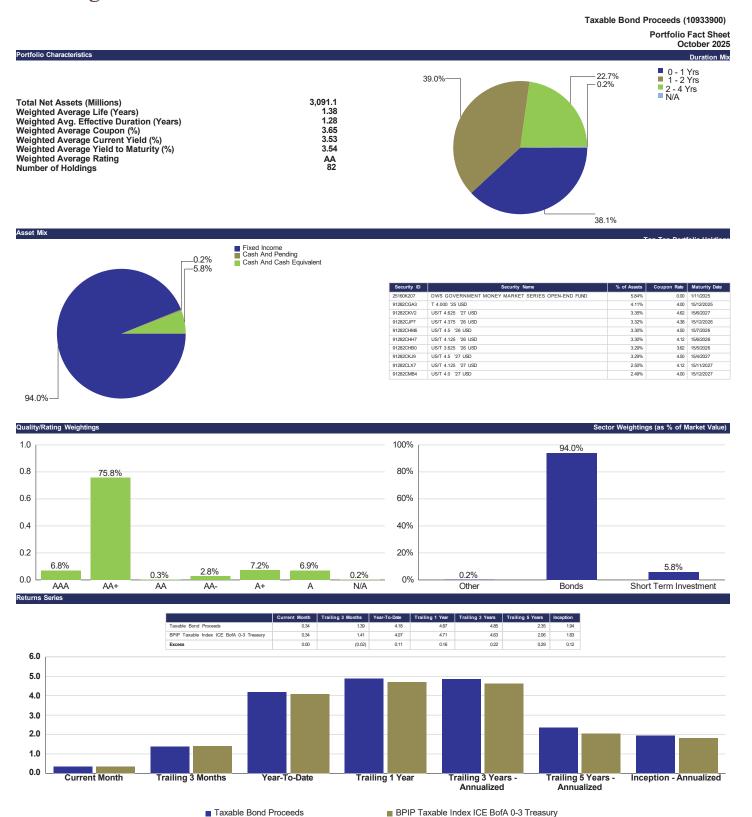
As of: 31-Oct-2025

Institutional Accounting

**Detailed Net Asset Valuation** 

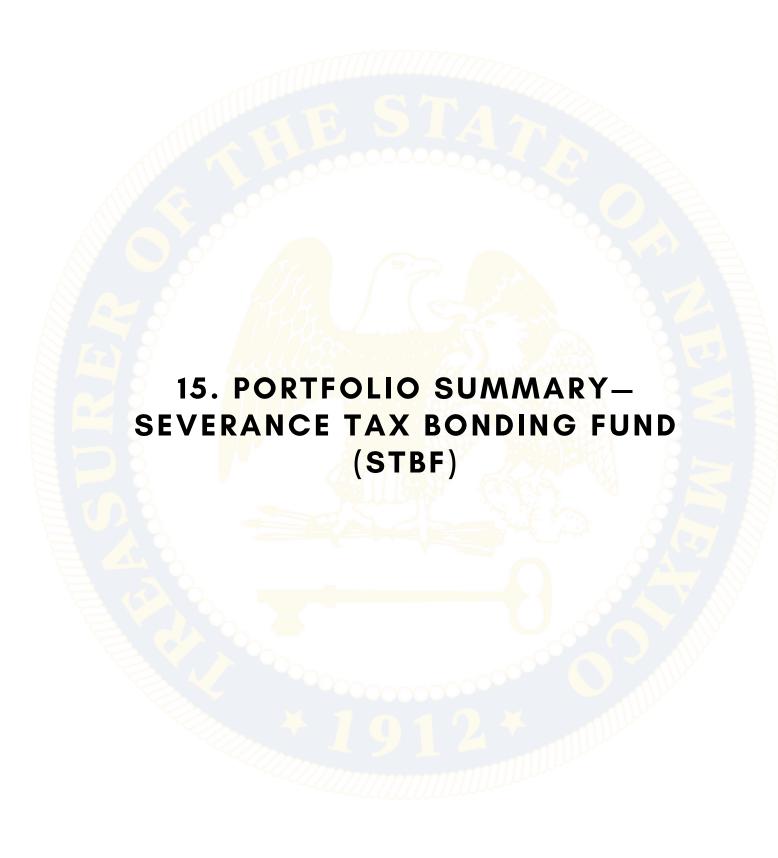
Account: P 09339 STATEOFNM STO-TAXABLE BD [FINAL]
Base Currency: USD

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: L	JSD Rate: 1.0000 Base: USD	Nav Value: 3,09	1,145,838.47								
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,800,828.23	101.0156	75,761,718.75	74,800,828.23	75,761,718.75	1,429,177.99	960,890.52	77,190,896.74	2.50%
91282CJS1	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2025	75,000,000.00	74,940,623.76	100.0556	75,041,717.25	74,940,623.76	75,041,717.25	1,074,048.91	101,093.49	76,115,766.16	2.46%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,960,115.14	100.5898	75,442,383.00	74,960,115.14	75,442,383.00	1,074,048.91	482,267.86	76,516,431.91	2.48%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,791,197.73	101.3516	65,878,515.30	64,791,197.73	65,878,515.30	818,240.49	1,087,317.57	66,696,755.79	2.16%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,926,460.65	101.4063	25,351,562.50	24,926,460.65	25,351,562.50	225,203.80	425,101.85	25,576,766.30	0.83%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,402,627.97	100.6953	100,695,312.00	100,402,627.97	100,695,312.00	1,661,543.72	292,684.03	102,356,855.72	3.31%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,110,479.36	101.2227	50,611,328.00	50,110,479.36	50,611,328.00	647,927.99	500,848.64	51,259,255.99	1.66%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN, 4.500% 07/15/2026	100,000,000.00	99,846,302.25	100.4829	100,482,910.00	99,846,302.25	100,482,910.00	1,332,880.43	636,607.75	101,815,790.43	3.29%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN, 4.500% 04/15/2027	100,000,000.00	99,863,848.37	101.1797	101,179,688.00	99,863,848.37	101,179,688.00	210,164.84	1,315,839.63	101,389,852.84	3.28%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN, 4.625% 09/15/2026	50,000,000.00	49,963,633.03	100.7258	50,362,890.50	49,963,633.03	50,362,890.50	300,241.71	399,257.47	50,663,132.21	1.64%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN, 4.625% 10/15/2026	50,000,000.00	49,973,291.54	100.8230	50,411,523.50	49,973,291.54	50,411,523.50	108,001.37	438,231.96	50,519,524.87	1.63%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,171,444.81	101.5469	101,546,875.00	100,171,444.81	101,546,875.00	1,756,489.07	1,375,430.19	103,303,364.07	3.34%
91282CGA3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2025	125,000,000.00	124,961,011.42	100.0019	125,002,357.50	124,961,011.42	125,002,357.50	1,898,907.10	41,346.08	126,901,264.60	4.11%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,890,287.60	100.3516	35,123,046.70	34,890,287.60	35,123,046.70	414,673.91	232,759.10	35,537,720.61	1.15%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,496,306.78	100.8320	75,624,023.25	74,496,306.78	75,624,023.25	1,139,344.26	1,127,716.47	76,763,367.51	2.48%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	100.8613	9,077,514.75	9,000,000.00	9,077,514.75	196,295.00	77,514.75	9,273,809.75	0.30%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN, 4.375% 06/01/2028	5,000,000.00	4,991,786.30	100.9369	5,046,843.20	4,991,786.30	5,046,843.20	90,538.19	55,056.90	5,137,381.39	0.17%
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	101.3326	25,333,161.50	25,000,000.00	25,333,161.50	510,805.56	333,161.50	25,843,967.06	0.84%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,864.29	100.9862	6,311,636.06	6,249,864.29	6,311,636.06	79,479.17	61,771.77	6,391,115.23	0.21%
Total Fixed In Total USD Total P 09339		2,877,781,000.00 3,062,437,077.24 3,062,437,077.24	2,857,077,161.59 3,041,733,238.86		2,874,700,674.99 3,059,356,752.26	2,857,077,161.59 3,041,733,238.86 3,041,733,238.86	2,874,700,674.99 3,059,356,752.26 3,059,356,752.26	31,079,858.44 31,789,086.21 31,789,086.21	17,623,513.40 17,623,513.40 17,623,513.40	2,905,780,533.43 3,091,145,838.47 3,091,145,838.47	100.00%



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

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



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

#### **Summary**

• The Severance Tax Bonding Fund ended the month of October with a market value of \$756.6 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 30<sup>th</sup> and December 31<sup>st</sup>, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and have been ranging between \$100MM and \$200MM per month.
  - The STB Fund received \$178 million in October.

#### 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 \$175 million in November from severance taxes.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
Severance Tax Bonding Fund(18952300)	757,961,413.45	755,027,991.08	100.00%	0.33	2.62	0.05	2.51	0.06	1.56	0.02	0.00	0.06	1.56		
FIXED INCOME + CASH AND CASH EQUIVALENT	756,766,413.45	755,027,991.08	99.84%	0.34	2.63	0.05	2.51	0.06	1.56	0.02	0.00	0.06	1.56	Aaa	AA+
Fixed Income	64,364,912.45	64,008,215.00	8.49%	0.38	4.12	0.32	1.65	0.37	3.91	0.01	0.00	0.38	3.91	Aa1	AA+
Bonds	64,364,912.45	64,008,215.00	8.49%	0.38	4.12	0.32	1.65	0.37	3.91	0.01	0.00	0.38	3.91	Aa1	AA+
Government Bonds	64,364,912.45	64,008,215.00	8.49%	0.38	4.12	0.32	1.65	0.37	3.91	0.01	0.00	0.38	3.91	Aa1	AA+
Cash And Cash Equivalent	692,401,501.00	691,019,776.08	91.35%	0.33	2.49	0.03	2.59	0.03	1.34	0.03	0.00	0.03	1.34	Aaa	AA+
Short Term Investment	692,401,501.00	691,019,776.08	91.35%	0.33	2.49	0.03	2.59	0.03	1.34	0.03	0.00	0.03	1.34	Aaa	AA+
Commercial Paper (Interest Bearing)	124,258,067.35	123,812,820.26	16.39%	0.31	0.00	0.09	9.42	0.09	4.05	0.08	0.00	0.09	4.05	Aaa	AAA
Demand Notes	36,039,248.82	35,355,000.00	4.75%	0.34	4.14	0.00	0.00	0.00	4.14	0.00	0.00	0.00	4.14	Aaa	AAA
Repurchase Agreements	361,913,231.81	361,872,000.00	47.75%	0.35	4.10	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	616,707.82	611,129.66	0.08%	0.34	1.62	0.16	(2.72)	0.14	1.41	0.01	0.00	0.16	1.41	Aaa	AAA
Discounted Notes	69,817,599.60	69,612,180.56	9.21%	0.27	1.25	0.11	8.98	0.11	3.97	0.11	0.00	0.11	3.97	Aaa	AAA
Miscellaneous	99,756,645.60	99,756,645.60	13.16%	0.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	1,195,000.00	0.00	0.16%	(4.40)											
Other	1,195,000.00	0.00	0.16%	(4.40)											

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

#### **Detailed Net Asset Valuation**

As of: 31-Oct-2025

Detailed Net Asset Valuation

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

Security lumber	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fur
Currency: l	The second secon	Nav Value: 757,									
CASH	USD	1,195,000.00	1,195,000.00	1.0000	1,195,000.00	1,195,000.00	1,195,000.00	0.00	0.00	1,195,000.00	0.16
otal Cash		1,195,000.00	1,195,000.00		1,195,000.00	1,195,000.00	1,195,000.00	0.00	0.00	1,195,000.00	0.16
9499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	46,451.16	46,451.16	100.0000	46,451.16	46,451.16	46,451.16	0.00	0.00	46,451.16	0.01
48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	4,272.33	0.00	4,272.33	
92998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	360,197.13	360,197.21	100.0000	360,197.21	360,197.21	360,197.21	1,272.97	0.00	361,470.18	
S3F8RL	REPURCHASE AGREEMENT FIXED 4.03% 03/NOV/2025 USD 1 4.030% 11/03/2025	448,000.00	448,000.00	100.0000	448,000.00	448,000.00	448,000.00	50.15	0.00	448,050.15	0.0
S3F8RQ	REPURCHASE AGREEMENT FIXED 4.03% 03/NOV/2025 USD 1 4.030% 11/03/2025	50,712,000.00	50,712,000.00	100.0000	50,712,000.00	50,712,000.00	50,712,000.00	5,676.93	0.00	50,717,676.93	6.6
3F8RW	REPURCHASE AGREEMENT FIXED 4.03% 03/NOV/2025 USD 1 4.030% 11/03/2025	50,712,000.00	50,712,000.00	100.0000	50,712,000.00	50,712,000.00	50,712,000.00	5,676.93	0.00	50,717,676.93	6.6
S3F8NN	REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025	47,267,000.00	47,267,000.00	100.0000	47,267,000.00	47,267,000.00	47,267,000.00	5,422.58	0.00	47,272,422.58	6.2
S3F8NZ	REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025	47,267,000.00	47,267,000.00	100.0000	47,267,000.00	47,267,000.00	47,267,000.00	5,422.58	0.00	47,272,422.58	
S3F8P4	REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025	47,267,000.00	47,267,000.00	100.0000	47,267,000.00	47,267,000.00	47,267,000.00	5,422.58	0.00	47,272,422.58	6.2
S3F8P8	REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025	47,267,000.00	47,267,000.00	100.0000	47,267,000.00	47,267,000.00	47,267,000.00	5,422.58	0.00	47,272,422.58	6.2
S3F8PR	REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025	9,457,000.00	9,457,000.00	100.0000	9,457,000.00	9,457,000.00	9,457,000.00	1,084.93	0.00	9,458,084.93	1.2
3F8Q5	REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025	29,610,000.00	29,610,000.00	100.0000	29,610,000.00	29,610,000.00	29,610,000.00	3,396.93	0.00	29,613,396.93	
3F8R8	REPURCHASE AGREEMENT FIXED 4.13% 03/NOV/2025 USD 1 4.130% 11/03/2025	31,865,000.00	31,865,000.00	100.0000	31,865,000.00	31,865,000.00	31,865,000.00	3,655.62	0.00	31,868,655.62	
492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	250,932.46	250,932.45	100.0000	250,932.45	250,932.45	250,932.45	32.86	0.00	250,965.31	0.
T9939H6	WASHINGTON FEDERAL	99,710,194.44	99,710,194.44	1.0000	99,710,194.44	99,710,194.44	99,710,194.44	0.00	0.00	99,710,194.44	
	quivalents	462,239,775.19	462,239,775.26		462,239,775.26	462,239,775.26	462,239,775.26	46,809.97	0.00	462,286,585.23	
30B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	25,000,000.00	25,000,000.00	99.9985	24,999,621.25	25,000,000.00	24,999,621.25	29,541.67	(378.75)	25,029,162.92	
30B7CF9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	25,000,000.00	25,000,000.00	99.9979	24,999,475.50	25,000,000.00	24,999,475.50 9.011.806.20	199,159.73 92.299.20	(524.50)	25,198,635.23	
B1X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 10/FEB/2026 USD 1000	9,000,000.00	9,003,033.85	100.1312 100.0835		9,003,033.85	-,- ,	. ,	8,772.35 785.65	9,104,105.40	
950KDB3	INTERNATIONAL FINANCE CORP BOND VARIABLE 16/MAR/2026 USD 1000	5,000,000.00	5,003,390.85	100.0835	5,004,176.50	5,003,390.85	5,004,176.50	28,832.40	765.65	5,033,008.90	0.
tal Fixed Ir	ncome	64,000,000.00	64,006,424.70		64,015,079.45	64,006,424.70	64,015,079.45	349,833.00	8,654.75	64,364,912.45	
1839VW4	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	103,694.11	0.00	5,803,694.11	
1839XT9	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	17,319.03	0.00	967,319.03	0.
1839NY9	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	218,410.04	0.00	12,218,410.04	1.
54CJT3	BOFA SECURITIES INC COMMERCIAL PAPER VARIABLE MONTHLY FLOATING 12/19/2025	3,300,000.00	3,300,034.30	100.0065	3,300,214.50	3,300,034.30	3,300,214.50	77,077.02	180.20	3,377,291.52	0
480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	14,940,000.00	14,940,000.00	100.0000	14,940,000.00	14,940,000.00	14,940,000.00	323,846.01	0.00	15,263,846.01	2
4807B7	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	30,347.02	0.00	1,430,347.02	
385QS8	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 12/19/2025	50,000,000.00	49,748,157.99	99.4828	49,741,389.00	49,748,157.99	49,741,389.00	0.00	(6,768.99)	49,741,389.00	
22CYK3	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPI		8,636,067.19	99.7927	8,637,059.92	8,636,067.19	8,637,059.92	0.00	992.73	8,637,059.92	
576JYR7	MASSACHUSETTS MUTUAL LIFE INSURANCE CO COMMERCIA	AL 13,750,000.00	13,712,938.22	99.7285	13,712,664.63	13,712,938.22	13,712,664.63	0.00	(273.59)	13,712,664.63	
952UZ34	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/03/2025	8,650,000.00	8,616,824.20	99.6394	8,618,806.37	8,616,824.20	8,618,806.37	0.00	1,982.17	8,618,806.37	1.
952YA74	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/07/2026	9,000,000.00	8,932,402.83	99.2526	8,932,736.70	8,932,402.83	8,932,736.70	0.00	333.87	8,932,736.70	
98834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	3,311.99	0.00	953,311.99	0.

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

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#### **Detailed Net Asset Valuation**

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As of: 31-Oct-2025

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

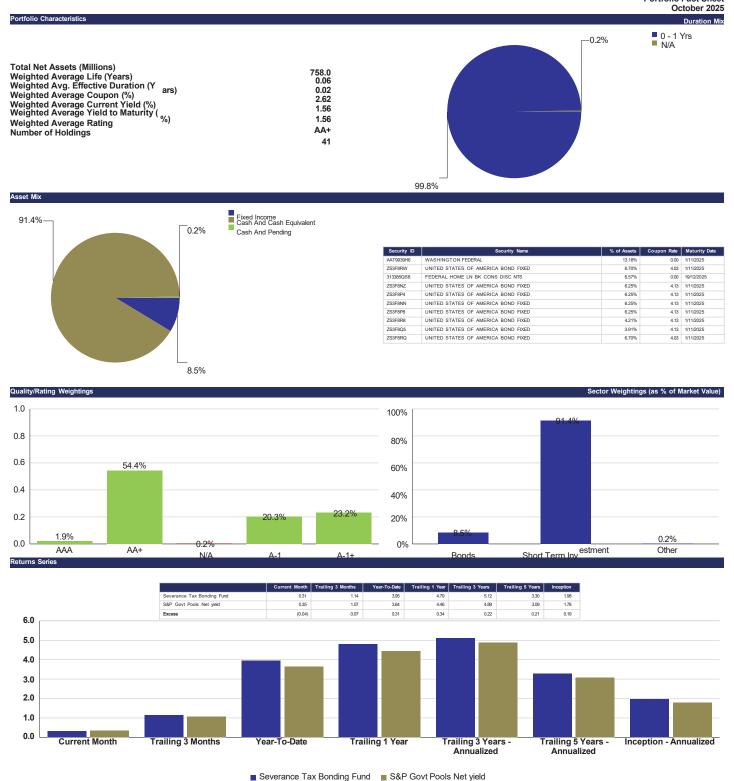
base Curre	ricy: USD										
Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: U	JSD Rate: 1.0000 Base: USD	Nav Value: 757,	961,413.45								
	SEMI-ANN. FLOATING 10/01/2048										
69448WYM0	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	18,000,000.00	17,961,453.35	99.7696	17,958,529.80	17,961,453.35	17,958,529.80	0.00	(2,923.55)	17,958,529.80	2.37%
69448WZN7	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 12/22/2025	8,500,000.00	8,451,681.00	99.4323	8,451,748.05	8,451,681.00	8,451,748.05	0.00	67.05	8,451,748.05	1.12%
74154HBH3	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER	10,000,000.00	10,000,000.00	100.0000	9,999,999.00	10,000,000.00	9,999,999.00	4,836.11	(1.00)	10,004,835.11	1.32%
74433GZ25	PRUDENTIAL FUNDING LLC COMMERCIAL PAPER FIXED 0% 0.000% 12/02/2025	25,000,000.00	24,914,235.69	99.6513	24,912,830.00	24,914,235.69	24,912,830.00	0.00	(1,405.69)	24,912,830.00	3.29%
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	17,667.64	0.00	832,667.64	0.11%
13068BLU9	STATE OF CALIFORNIA COMMERCIAL PAPER FIXED 4.37% ANNUAL 4.370% 11/20/2025	18,500,000.00	18,500,000.00	99.9983	18,499,678.10	18,500,000.00	18,499,678.10	146,185.48	(321.90)	18,645,863.58	2.46%
89233GZ82	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO C 0.000% 12/08/2025	PN 7,500,000.00	7,465,887.08	99.5828	7,468,707.75	7,465,887.08	7,468,707.75	0.00	2,820.67	7,468,707.75	0.99%
89233GZC3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO C 0.000% 12/12/2025	PN 3,300,000.00	3,283,363.41	99.5387	3,284,777.10	3,283,363.41	3,284,777.10	0.00	1,413.69	3,284,777.10	0.43%
89233HBC7	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO C 0.000% 02/12/2026	PN 9,000,000.00	8,896,727.27	98.8676	8,898,080.40	8,896,727.27	8,898,080.40	0.00	1,353.13	8,898,080.40	1.17%
Total Short T Total USD Total P 89523	erm Investments	229,910,000.00 757,344,775.19 757,344,775.19	229,174,772.53 756,615,972.49		229,172,221.32 756,622,076.03	229,174,772.53 756,615,972.49 756,615,972.49	229,172,221.32 756,622,076.03 756,622,076.03	942,694.45 1,339,337.42 1,339,337.42	(2,551.21) 6,103.54 6,103.54	230,114,915.77 757,961,413.45 757,961,413.45	

Please refer to the disclaimer page at the end of this report for further information. D-698-497-012

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Portfolio Fact Sheet



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

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



## OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer



JANICE Y. BARELA
Deputy State Treasurer

Date: November 26, 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 October 31, 2025

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

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

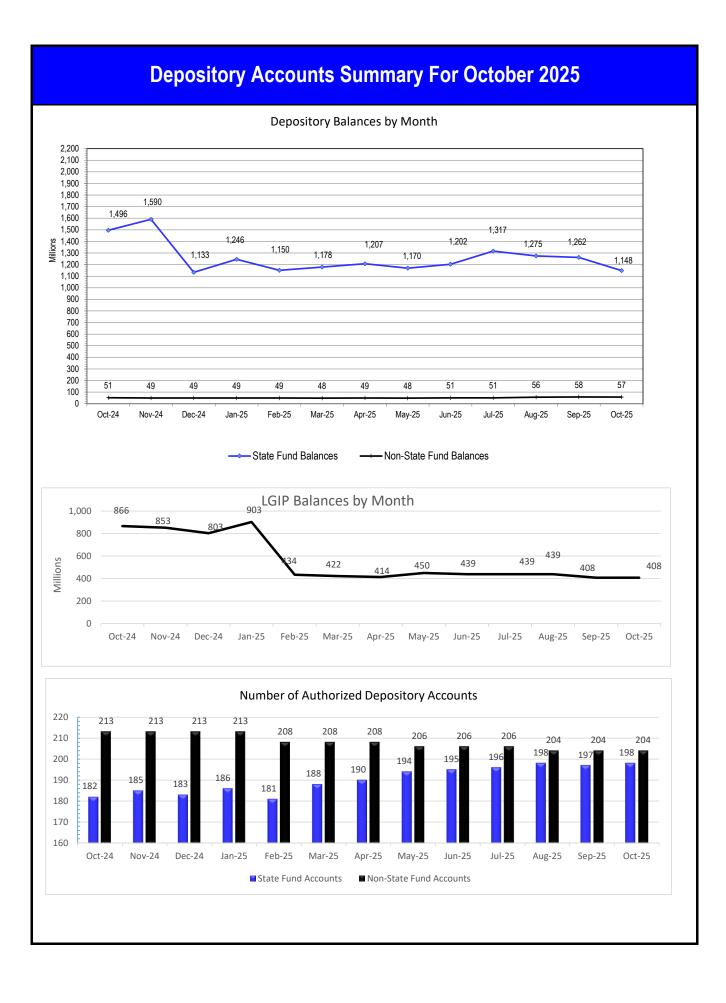
Pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitations on equity capital and deposit ratios for the month ending October 31, 2025.

(Attachments 3)

### State Fund Balances by Financial Institution October 31, 2025

JP Morgan Chase/ Albuquerque	\$	653,086,050
Washington Federal/Albuquerque	\$	465,073,852
Wells Fargo Bank/Albuquerque	\$	19,532,119
Main Bank/Albuquerque	\$	2,398,827
Lea County State Bank/Hobbs	\$	1,813,844
InBank/Raton	\$	1,024,325
Century Bank/Santa Fe	\$	894,622
Pioneer Bank/Roswell	\$	802,568
Southwest Capital/Las Vegas	\$	673,330
Enterprise Bank/Los Alamos	\$	515,791
New Mexico Bank & Trust/Albuquerque	\$	402,988
Bank of Clovis/Clovis	\$	304,964
BMO Harris/Albuquerque	\$	287,886
Western Commerce Bank/Carlsbad	\$	255,696
Community 1st Bank/Las Vegas	\$	197,784
First Savings Bank/Santa Fe	\$	152,962
Sunward Federal Credit Union	\$	123,677
James Polk Stone Community Bank/Portales	\$	111,340
Valley Bank of Commerce/Roswell	\$	92,664
First National Bank/Alamogordo	\$	48,794
Bank of the Southwest/Roswell	\$ \$	35,586
Bank of America/Albuquerque	\$	33,069
Busey Bank/Clayton	\$	19,160
Centinel Bank/Taos	\$	15,224
Western Bank/Lordsburg	\$	8,713
First American Bank/Artesia	\$	7,720
Citizens Bank/Clovis	\$	2,921
Citizens Bank/Aztec	\$	2,127
Carlsbad National Bank/Carlsbad	\$	600
US Bank/Albuquerque	\$	388
First State Bank/Socorro	\$ \$ \$	353
PNC/Albuquerque	Ş	-

Total: \$ 1,147,919,944



# Depository Account Summary by Agency October 2025

#### **STATE FUNDS**

#### **NON-STATE FUNDS**

AGENCY	# OF ACCTS.	BALANCE	AGENCY	# OF ACCTS.	BALANCE
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	7.00.0.	27 (27 (17 (2 2		7.00.0.	27.127.11.02
AOC (FINES, FEES ETC.)	43	\$683,201	AOC	1	\$18,239
9TH DISTRICT COURT	1	\$59,681	1ST JUDICIAL DIST. COURT	2	\$3,288,957
BERN. CO. METRO COURT	2	\$397,688	2ND JUDICIAL DIST. COURT	2	\$1,610,621
8TH DISTRICT ATTORNEY	2	\$0	3RD JUDICIAL DIST. COURT	1	\$886,180
11TH DISTRICT ATTORNEY GALLUP	1	\$5,226	4TH JUDICIAL DIST. COURT	3	\$1,925,589
PUBLIC DEFENDER	1	\$360	5TH JUDICIAL DIST. COURT	5	\$10,515,718
TAXATION & REVENUE DEPT.	5	\$24,803	6TH JUDICIAL DIST. COURT	4	\$104,373
PUBLIC SCHL INS. AUTHORITY	5	\$702,648	7TH JUDICIAL DIST. COURT	4	\$539,791
EDUCATION RETIREMENT BOARD	1	\$119,304	8TH JUDICIAL DIST. COURT	4	\$770,137
STATE TREASURER (JDC)	5	\$25,025	9TH JUDICIAL DIST. COURT	2	\$890,712
STATE TREASURER (OTHER)	9	\$111,150,793	10TH JUDICIAL DIST. COURT	2	\$252,911
STATE TREASURER (LIQ. RESERVE)	7	\$1,006,853,206	11TH JUDICIAL DIST. COURT	2	\$278,529
ECONOMIC DEVELOPMENT	58	\$8,385,130	12TH JUDICIAL DIST. COURT	2	\$632,540
DEPT. OF GAME & FISH	2	\$209,047	13TH JUDICIAL DIST. COURT	118	\$3,980,946
ENERGY & MINERALS	4	\$5,412	7TH DISTRICT ATTORNEY	1	\$1,734
STATE ENGINEER'S OFFICE	5	\$32,918	PUBLIC DEFENDERS	1	\$450
IRRG WKS CONST	1	\$261,052	ATTORNEY GENERAL	1	\$719
HUMAN SERVICES DEPT.	3	\$23,023	GENERAL SERVICES DEPT	1	\$620
WORKFORCE SOLUTIONS	6	\$17,023,443	ED. RETIREMENT BOARD	1	\$0
MINER'S HOSPITAL	2	\$1,127,726	STATE TREASURER(LGIP)	5	\$408,122,881
DEPARTMENT OF HEALTH	29	\$445,268	SUPERINTENDENT OF INSURANCE	10	\$26,380,060
NM CORRECTIONS DEPARTMENT	2	\$263,699	NM STATE FAIR	5	\$874,000
DEPT. OF PUBLIC SAFETY	4	\$121,291	MINERS HOSPITAL	1	\$2,392
			DEPARTMENT OF HEALTH	8	\$623,601
			CHILDREN, YOUTH AND FAMILIES	6	\$151,541
			CORRECTIONS DEPARTMENT	11	\$3,688,693
			DEPT OF PUBLIC SAFETY	1	\$16,827
					·
sub-total Denository		\$1,147,919,944	sub-total:	204	\$465,558,761

 sub-total:
 198
 \$1,147,919,944

 Total Depository Balance:
 \$1,613,478,705

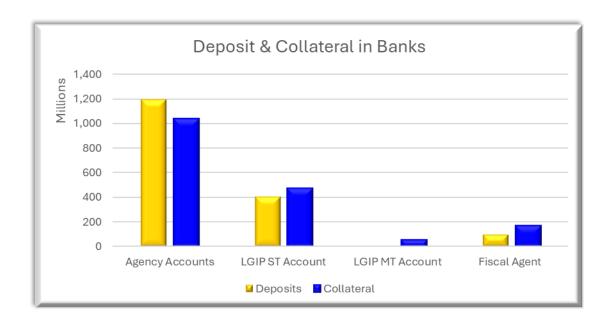
 Total Depository Accounts:
 402

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

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



#### **Balances**

Agency Accounts LGIP ST Account LGIP MT Account Fiscal Agent

	De	posit	Collate	<u>eral</u>	<u>Percentage</u>
	\$ 1,200	Million	\$ 1,039	Million	86.6%
	\$ 408	Million	\$ 475	Million	116.4%
	\$ 5	Million	\$ 60	Million	1163.2%
	\$ 101	Million	\$ 172	Million	170.5%
Totals:	\$ 1,714	Million	\$ 1,746	Million	101.8%

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

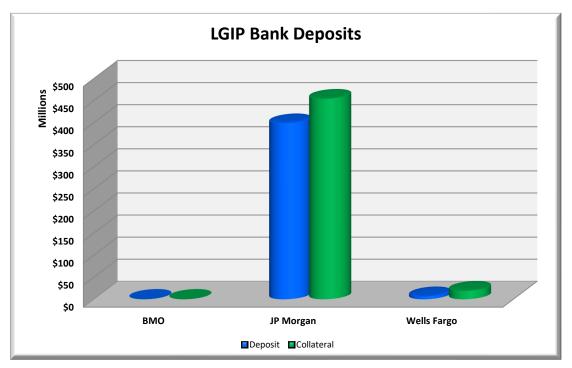


# Office of the Treasurer Collateral Review Accumulated Total by Institution October 31, 2025

FINANCIAL INCTITUTION	0/	TOTAL	FDIC / NCUA	LESS INSURACE	SUBJECT TO BE	COLLATERAL	EXCESS
FINANCIAL INSTITUTION	%	DEPOSITS	INSURANCE	COVERAGE	COLLATERALIZED	PLEDGED	(UNDER)
JP Morgan	75%	1,053,136,050	250,000	1,052,886,050	789,664,538	1,115,000,000	325,335,463
Washington Federal	75%	465,073,852	250,000	464,823,852	348,617,889	351,669,096	3,051,207
Wells Fargo	75%	52,478,837	250,000	52,228,837	39,171,628	60,000,000	20,828,372
Century	102%	27,274,682	250,000	27,024,682	27,565,176	28,095,780	530,605
Main Bank	75%	2,398,827	250,000	2,148,827	1,611,620	3,000,000	1,388,380
Lea County State	75%	1,813,844	250,000	1,563,844	1,172,883	2,328,208	1,155,325
InBank	75%	1,512,706	250,000	1,262,706	947,030	1,412,735	465,706
Western Commerce	75%	1,236,284	250,000	986,284	739,713	1,424,120	684,407
Bank of Clovis	75%	1,195,676	250,000	945,676	709,257	1,293,100	583,843
BMO Harris	75%	1,190,672	250,000	940,672	705,504	1,100,000	394,496
Southwest Capital	75%	1,058,612	250,000	808,612	606,459	675,000	68,541
US Bank	75%	1,005,638	250,000	755,638	566,729	1,100,000	533,272
Pioneer Bank	75%	802,568	250,000	552,568	414,426	821,130	406,704
NM Bank & Trust	75%	794,644	250,000	544,644	408,483	3,315,481	2,906,998
Enterprise	75%	515,791	250,000	265,791	199,343	275,000	75,657
Bank of the Southwest	75%	497,903	250,000	247,903	185,927	510,746	324,819
United Business	75%	353,636	250,000	103,636	77,727	250,000	172,273
First State	75%	221,362	221,362	0	0	377,044	377,044
Community 1st - Las Vegas	75%	197,784	197,784	0	0	409,094	409,094
First Savings	75%	152,962	152,962	0	0	62,000	62,000
Bank of America	75%	130,513	130,513	0	0	32,160	32,160
Sunward Federal Credit Union	75%	123,677	123,677	0	0	0	0
James Polk Stone Community Ba	75%	111,340	111,340	0	0	0	0
Valley Commerce	75%	92,664	92,664	0	0	0	0
First National - Alamogordo	75%	48,794	48,794	0	0	168,737	168,737
Busey Bank	75%	21,012	21,012	0	0	0	0
Centinel	75%	15,224	15,224	0	0	0	0
Western - Lordsburg	75%	8,713	8,713	0	0	152,315	152,315
First American	75%	7,720	7,720	0	0	411,186	411,186
Citizens - Clovis	75%	2,921	2,921	0	0	0	0
Citizens Bank of Aztec	75%	2,577	2,577	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
	:	1,613,478,705	5,388,483	1,608,090,222	1,213,364,331	1,573,882,933	360,518,602

#### LGIP ST Bank Deposits October 31, 2025

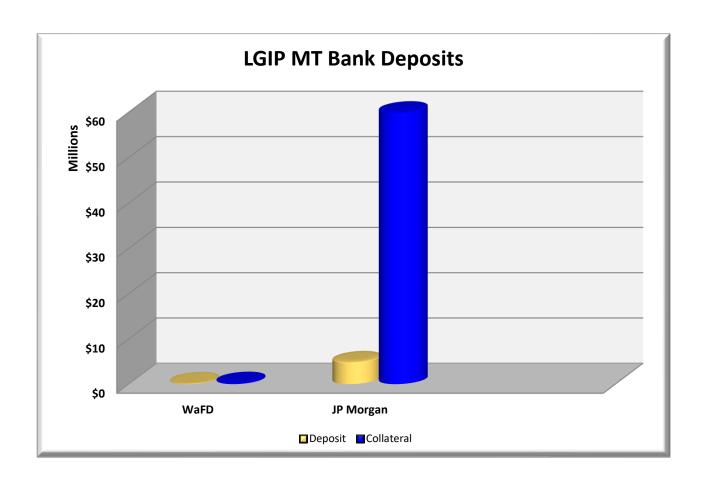
<b>Financial Institution</b>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
ВМО	602.2%	16,606	100,000
JP Morgan	113.7%	400,050,000	455,000,000
Wells Fargo	248.3%	8,056,275	20,000,000
Totals	116.4%	408,122,881	475,100,000



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

# LGIP MT Bank Deposits October 31, 2025

<b>Financial Institution</b>	<u>Percentage</u>	<u>Deposit</u>	<u>Collateral</u>
WaFD	158.2%	157,981	250,000
JP Morgan	1200.0%	5,000,000	60,000,000
Totals	1168.1%	5,157,981	60,250,000



# 29. Emergency Balances(12/16/2025)



### Reconciliation of Emergency Operating Reserve Fund 12/16/2025

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 12/16/2025

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		

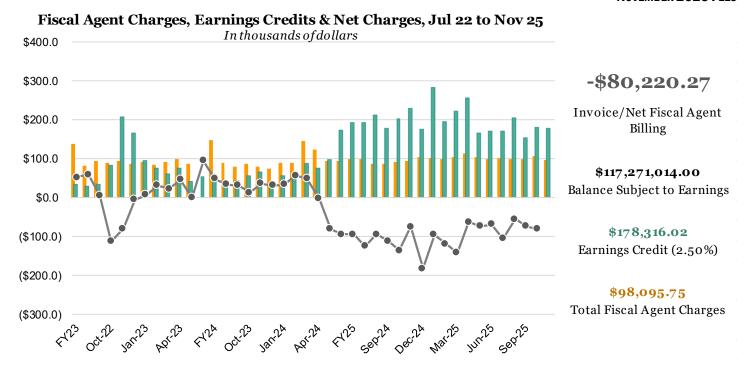
## Reconciliation of Emergency Water Fund 12/16/2025

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	\$ -	

# 30. Fiscal Agent and Custodial Bank Fees Report

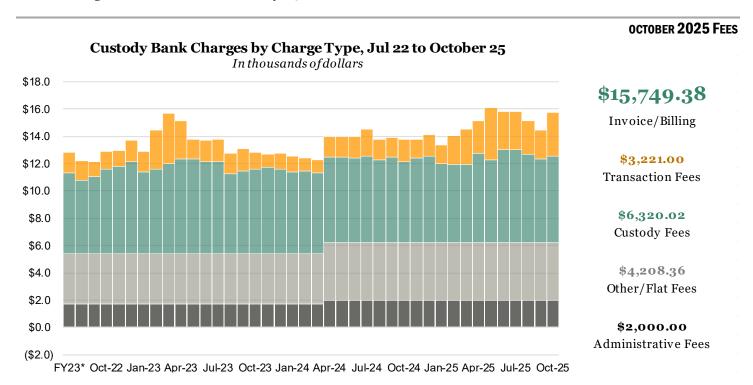


November 2025 Fees



#### **Over-the-Month Change**

Net fiscal agent fees remained negative in November 2025. The earnings credit rate dropped to 1.85%. Total fees, not accounting for the earnings credit deduction, decreased by 8.3%.



#### Over-the-Month Change

Billing increased between September 2025 and October 2025 by \$1,264.81 or 8.7%. Custody fees increased by \$154.81, and transaction fees increased by \$1,110. There were no changes to administrative or other/flat fees.

Fiscal Agent Fees												
(\$ in thousands)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25
Average Ledger Balance	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	123,621.9
(Less) Average Deposit Float	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	6,350.9
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	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	117,271.0
Average Interest Rate	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.35%	2.35%	2.35%	2.10%	2.10%	1.85%
Earnings Credit (Earnings Balance*Interest Rate*Days in	177.4	284.2	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5	180.4	178.3
FISCAL CHARGES ITEMIZED												
Overnight Investments/Safekeeping	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	11.8	18.4	13.7	14.7	17.8	10.5	12.5	11.8	13.7	12.4	13.8	15.8
Armored Car / Courier Services/Post	16.8	16.2	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4
Cash & Checks Deposited	12.2	12.0	11.5	13.7	14.7	12.9	12.9	12.9	12.0	13.3	12.4	9.6
Warrants	7.8	7.5	9.4	10.8	13.0	10.3	8.4	8.4	8.0	8.2	8.9	8.1
Return Items (Standard & Rerun)	2.3	2.2	2.0	2.6	3.5	2.8	2.4	2.8	2.7	2.5	2.9	2.4
Incoming / Outgoing Wire Transfer	0.7	0.8	0.6	0.7	0.7	0.6	0.8	0.9	0.6	0.6	0.6	0.5
ACH & Electronic Data Reporting	14.2	21.0	22.8	21.0	24.0	23.7	19.1	23.8	21.3	20.4	26.4	20.4
Lock Box	1.3	1.3	1.2	1.9	1.4	1.2	1.2	1.4	1.4	1.8	1.7	2.2
General Account Services	0.4	0.4	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	2.1	2.6	2.4	2.8	2.7	4.5	3.1	3.0	3.0	3.0	3.0	2.7
Online Reporting & Research	33.2	19.1	19.0	19.4	19.9	19.6	19.3	19.7	19.4	19.1	19.5	19.0
Deposit Supplies	0.6	0.9	0.3	0.5	0.7	0.7	1.9	1.0	0.8	1.1	1.0	0.7
TOTAL FISCAL AGENT CHARGES	103.4	102.4	99.9	104.9	115.3	103.7	98.5	102.4	99.7	99.2	106.9	98.1
(Less) Earnings Credit Deductions	177.4	284.2	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5	180.4	178.3
NET FISCAL AGENT BILLING	(74.0)	(181.8)	(95.2)	(118.8)	(140.9)	(62.1)	(73.6)	(68.2)	(105.0)	(55.3)	(73.5)	(80.2)

<b>Custody Bank Fees</b>												
(\$ in thousands)	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-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	6.3	5.8	5.7	5.7	6.5	6.1	6.8	6.8	6.5	6.2	6.3	-
Transaction Fees	1.6	1.4	2.1	2.6	2.4	3.8	2.8	2.8	2.5	2.1	3.2	-
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	14.1	13.3	14.1	14.5	15.1	16.1	15.8	15.8	15.2	14.5	15.7	-

31. DFA Approved Joint Powers Agreements for Month-Ended November 30, 2025



#### Department of Finance and Administration Joint Power Agreements November 2025

Parties	Purpose	Term	From	То	Type of Funds	Amount	Approval Date
New Mexico School for the Blind & Visually Impaired & Albuquerque Sign Language	To provide special education & vision related services to students who have been referred to NMSBVI by Albuquerque Sign Language Academy	2 Years	7/1/2026	6/30/2028	Local Gov't Funds		11/3/2025
Academy							
New Mexico School for the Blind	To provide special education & vision related services to	4 Years	11/3/2025	6/30/2029	Local		11/3/2025
& Visually Impaired & Carlsbad Municipal School District	students who have been referred to NMSBVI by Carlsbad Municipal School District				Gov't Funds		
New Mexico School for the Blind	To provide special education & vision related services to	4 Years	7/1/2025	6/30/2029	Local		11/21/2025
& Visually Impaired &	students who have been referred to NMSBVI by Albuquerque				Gov't		
Albuquerque Public Schools	Public Schools				Funds		
New Mexico School for the Blind	To provide special education & vision related services to	3 Years	11/3/2025	6/30/2028	Local		11/3/2025
& Visually Impaired & Quest	students who have been referred to NMSBVI by Questa				Gov't		
Independent School District	Independent School District				Funds		
New Mexico School for the Deaf	To provide special education & related services to students who	1 year	7/1/2025	6/30/2026	Local		11/4/2025
& Pecos Independent Schools	have been referred to NMSD by Pecos Independent Schools				Gov't		
N. M.: 01 16 11 D. 6	T	4	7/4/0005	0/00/0000	Funds		44/40/0005
New Mexico School for the Deaf		1 year	7/1/2025	6/30/2026	Local		11/18/2025
& Santa Fe Public Schools	have been referred to NMSD by Santa Fe Public Schools				Gov't Funds		
New Mexico School for the Deaf	To provide special education & related services to students who	1 year	7/1/2025	6/30/2026	Local		11/12/2025
& Belen Consolidated Schools	have been referred to NMSD by Belen Consolidated Schools	i yeai	11 112025	0/30/2020	Gov't		11/12/2025
& Beleff Corisolidated Schools	have been referred to Nivisib by Beleft Consolidated Schools				Funds		
New Mexico School for the Deaf	To provide special education & related services to students who	1 year	7/1/2025	6/30/2026	Local		11/18/2025
	have been referred to NMSD by Farmington Municipal Schools	. ,			Gov't Funds		
New Mexico School for the Deaf	To provide special education & related services to students who	1 year	7/1/2025	6/30/2026	Local		11/12/2025
& Moriarty/Edgewood Schools	have been referred to NMSD by Moriarty/Edgewood Schools	. ,	77 172020	0,00,2020	Gov't		,
					Funds		
New Mexico School for the Deaf		1 year	7/1/2025	6/30/2026	Local		11/12/2025
& Rio Rancho Public Schools	have been referred to NMSD by Rio Rancho Public Schools				Gov't		
Nam Maria - Cabaal faatha Daaf	Tidid-didididid	4	7/1/2025	6/30/2026	Funds		11/18/2025
New Mexico School for the Deaf		1 year	//1/2025	6/30/2026	Local Gov't		11/18/2025
& Central Consolidated Schools	have been referred to NMSD by Central Consolidated Schools				Funds		
Counties of Catron, Cibola,	Amended JPA for the Opioid Remediation Collaborative for the	Perpetual	11/4/2025		Other		11/4/2025
Guadalupe, Hidalgo, Sierra,	allocation of opioid litigation recoveries to be utilized to remediate	respetual	111-112020		Outlot		11/4/2020
Socorro, and Valencia	the opioid epidemic. The amendment changes the process for						
occorre, and valencia	adding entities to the JPA to reduce burden and increase						
	efficiencies.						
McKinley County, City of Gallup	To Create the Gallup-McKinley Trade Port Authority to pursue	Perpetual	7/1/2026		Local	\$300,000	11/3/2025
	Economic Development Opportunities under the Trade Ports				Gov't		
	Development Act. The JPA provides a framework for the				Funds		
	establishment, development & operation of trade port districts						
D	and projects.	0.1/	40/4/0055	40/4/0007	01.1	A 400 000 00	44/40/0000
Department of Cultural Affairs &		2 Years	12/1/2025	12/1/2027	State	\$ 189,300.00	11/18/2025
Sierra County	project at Hillsboro Community Center				Funds		

Total Funds	Total
Federal Funds	\$0
General Funds	\$150,000
Other State Funds	\$189,300
Local Government Funds	\$150,000
Other	\$0

# ADJOURNMENT

