STATE BOARD OF FINANCE
REGULAR MEETING

Tuesday, February 17, 2026 — 9:00 a.m.

VIRTUAL MEETING

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

New Mexico
Department *of* Finance
and Administration

INFORMATIONAL ITEMS

18. Housing New Mexico

Housing New Mexico—Housing Trust Fund Biannual Report

New Mexico Mortgage Finance Authority

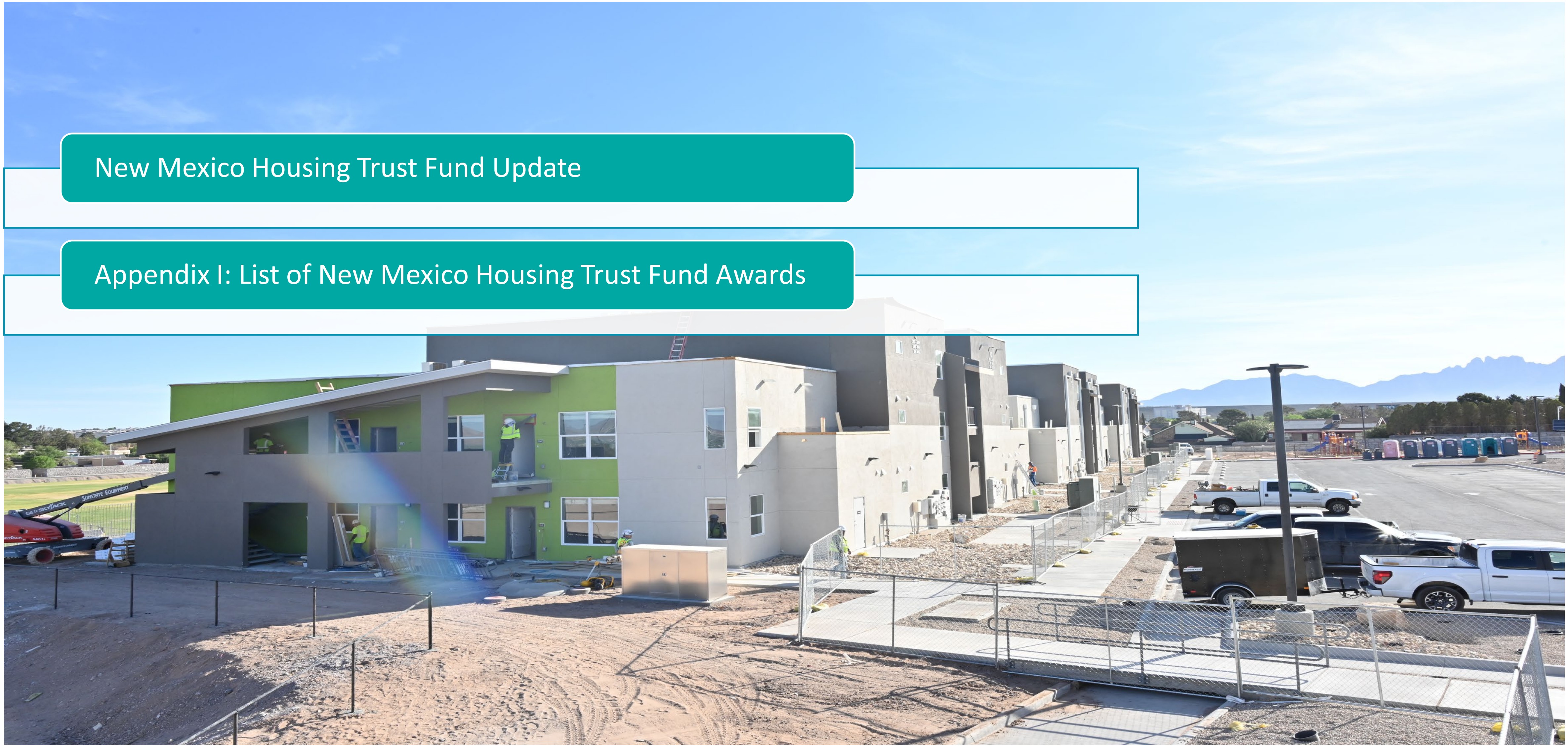
New Mexico Housing Trust Fund Update SFY 2026 Q2 Update

Prepared for
State Board of Finance
February 17, 2026

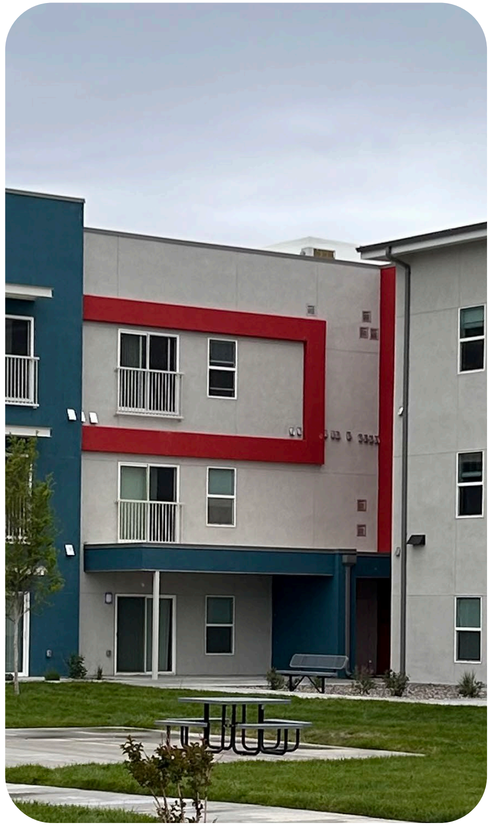
Contents

New Mexico Housing Trust Fund Update

Appendix I: List of New Mexico Housing Trust Fund Awards



Senate Bill 134 Requirements



- Enacted in the 2022 Regular Session
- Allocation of 2.5% of the estimated bonding capacity for the New Mexico Housing Trust Fund for the purposes of carrying out the provisions of the New Mexico Housing Trust Fund Act
- Requires MFA to provide the State Board of Finance with a Certification of Need
- Revenue may not be used for indirect project costs
- Unexpended balances issued for a project shall revert to the STB fund within one year of completion of a project
- Any unencumbered balance shall revert to the STB fund after three years from the issuance of the bond
- MFA shall prioritize expending or encumbering balances in the fund from payments of principal of and interest on loans prior to expending or encumbering any proceeds from more recently issued bonds

NMHTF Severance Tax Bond Certified Uses

Certified Use	Activity	New Mexico Housing Strategy Impact Areas
Down Payment Assistance and First Mortgage	• Downpayment assistance	Build homeownership & wealth
Rental and Single-Family Housing Development	• Rental housing development and preservation • Single-family housing development • Housing Innovation	Create more housing
Single Family Acquisition, Rehabilitation, and Resale	• Restoring Our Communities	Preserve existing affordable housing
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	• Home rehabilitation • Housing Innovation	

NMHTF Framework

While the NMHTF Act allows for a wide range of activities, spanning the continuum of housing needs, certain revenue sources impose restrictions.

Program income may be used to fund all activities eligible under the NMHTF Act, while Severance Tax Bond may only be used for activities that are capital in nature.

Eligible Activities	Program Income	General Fund Appropriations	Severance Tax Bond
Costs of infrastructure and infrastructure purposes	X	X	X
Financing in whole or in part through loans or grants, the costs necessary to support affordable housing projects	X	X	
Financing in whole or in part through loans or grants, the costs necessary to operate affordable housing projects	X	X	
Financing in whole or in part through loans or grants, the costs necessary to own affordable housing projects	X	X	X
The acquisition, construction, rehabilitation, weatherization, renovation, reconstruction, alteration or repair of residential housing, multi-family housing, congregate housing facilities, transitional housing facilities, or buildings for use as or that will provide affordable housing	X	X	X

Who NMHTF Serves

NMHTF projects or programs may serve households earning up to 150% area median income (AMI). The income limits vary by county and the number of people in a household.

Many projects or programs use lower income limits depending on the populations targeted or restrictions from other funding sources. Homeownership programs typically use the highest income limit compared to homelessness prevention programs. Rental housing development project often use mixed income limits.

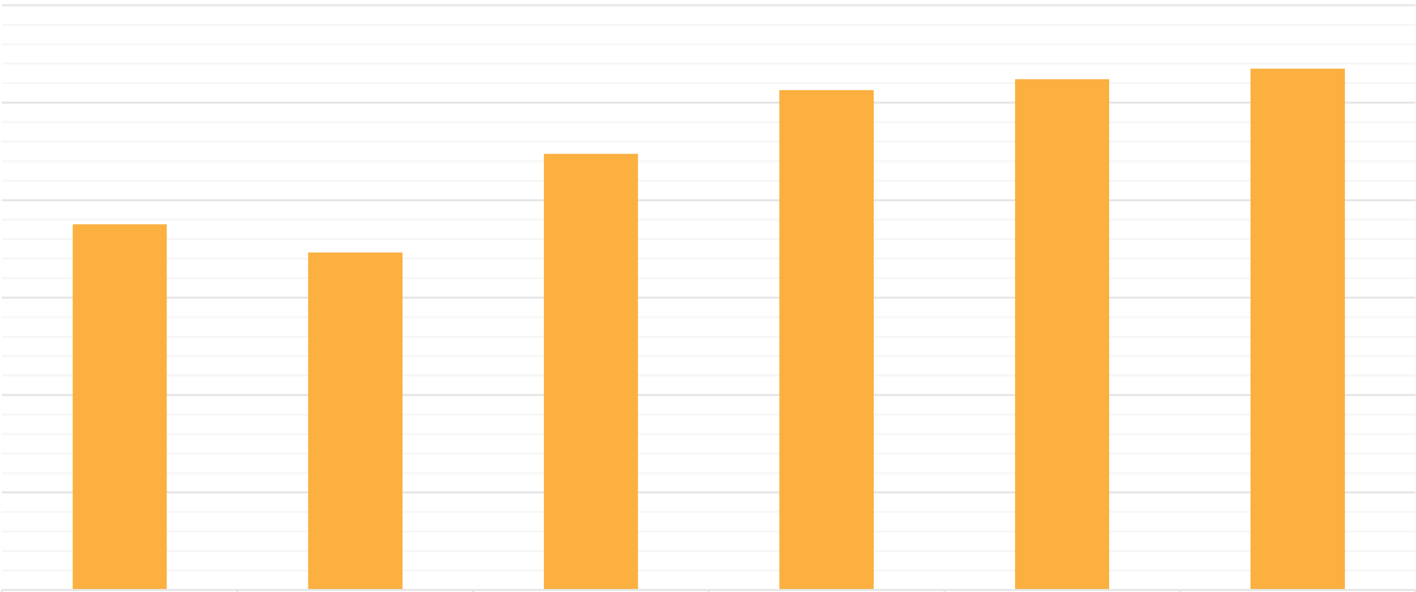
State Income Limits for New Mexico						
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
50% of Median*	$28,450	$32,500	$36,550	$40,600	$43,850	$47,100
Median	$56,900	$65,000	$73,100	$81,200	$87,700	$94,200
150% of Median	$85,350	$97,500	$109,650	$121,800	$131,550	$141,300

**Note: Income Limits may not equal exactly 50% or 150% of the statewide median family income due to the application of ceilings and floors. Income Limits also vary by county.*

NMHTF Appropriations

$116.9 million has been appropriated within the last three fiscal years from the Severance Tax Bonding capacity.

Severance Tax Bond Appropriations to the NMHTF
(in millions of dollars)



	2024	2025	2026	Proj. 2027	Proj. 2028	Proj. 2029
Severance Tax Bond Funds	37.53	34.62	44.76	51.30	52.40	53.50
Federal Funds						
Special Appropriations Ask						
Program Income						
Special Appropriation						

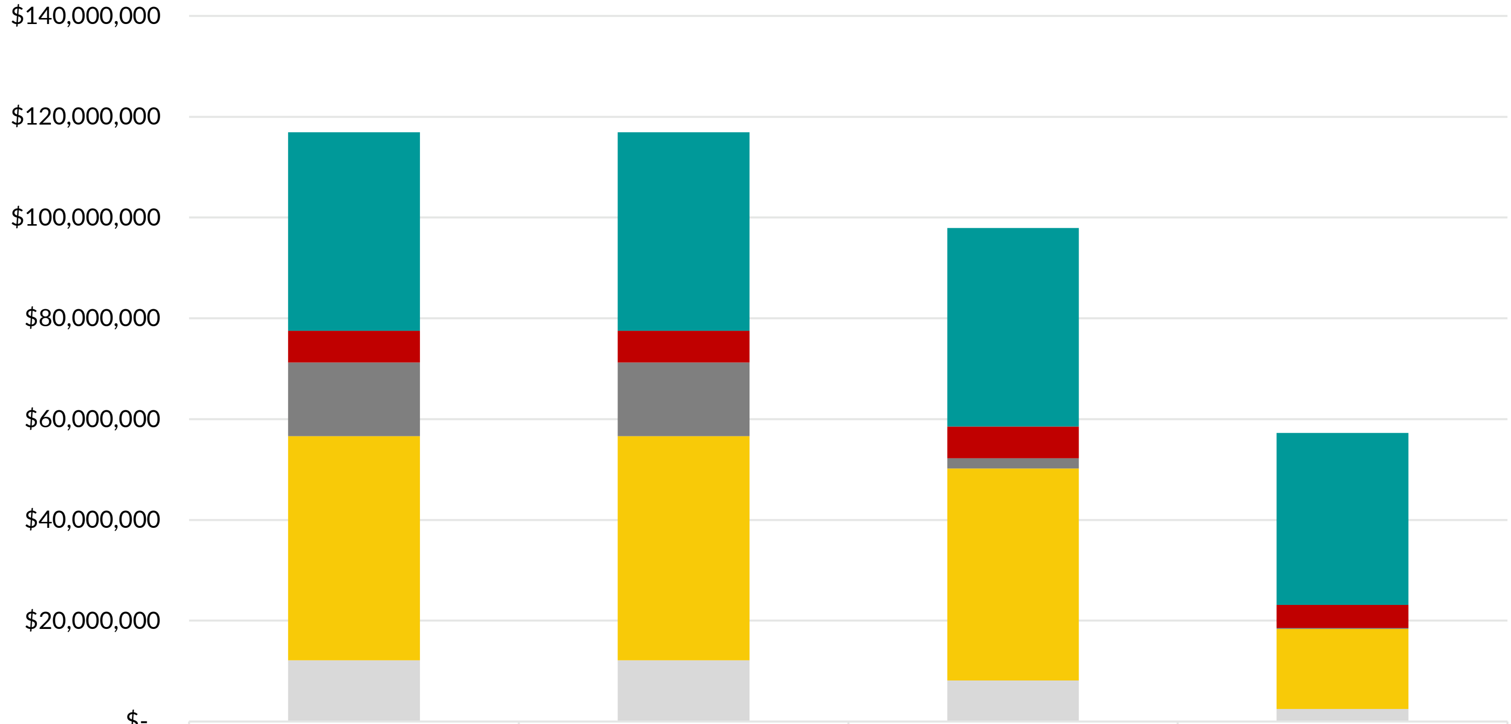
NMHTF SFY 2024-2026 Production Highlights

Certified Use	Total Allocation	Total Expenditures	Households Assisted
Down Payment Assistance and First Mortgage	$39,388,415	$34,079,766	2,910
Rental and Single-Family Housing Development	$72,250,000	$19,190,317	2,260
Single Family Acquisition, Rehabilitation, and Resale	$3,500,000	$2,206,045.86	17
Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	$1,775,000	$1,775,000	89
Total	**$116,913,415**	**$57,251,129**	**5,276**

Aggregate NMHTF Leverage 12:1

NMHTF STB SFY 2024-2026 Performance Metrics By Activity

- **Encumbered** is defined as Housing New Mexico has a program to deploy the funding and is available to potential applicants (homebuyers, service providers, developers, and other applicants). Funds have been committed under a procurement/program.
- **Awarded** is defined as Housing New Mexico has directed an amount of the funding to an awardee or program.
- **Expended** is defined as Housing New Mexico has released funding through draws or reimbursements.



	Total Allocation (Certified amount)	Total Encumbered (Procured)	Total Awarded (Contractually Committed to awardee)	Total Expended (Amount paid to awardees)
Down Payment Assistance	$39,388,415	$39,388,415	$39,388,415	$34,079,766
Rehabilitation	$6,275,000	$6,275,000	$6,275,000	$4,575,082
Single Family Housing Development	$14,600,000	$14,600,000	$2,000,000	$240,676
Rental Housing Development	$44,520,000	$44,520,000	$42,109,300	$15,859,300
Housing Innovation	$12,130,000	$12,130,000	$8,128,537	$2,496,305
Total	$116,913,415	$116,913,415	$97,901,252	$57,251,129

Projected Program Income from Severance Tax Bond

State Fiscal Year	Projected Program Income
SFY 24	$174,728
SFY 25	$1,792,661
SFY 26	$3,481,246
SFY 27	$3,721,924
SFY 28	$4,812,011
SFY 29*	$1,036,864
Grand Total	**$15,019,434**

*Model projects through September 30, 2028; years with an asterisk do not reflect twelve full months.

Housing New Mexico tracks program income earned from the activities within the Severance Tax Bond funding. As of December 31, 2025, the total program income received is $3,193,816.

$1,442,459 of the program income has been encumbered.

Programs Funded with Severance Tax Bond Proceeds

Homeownership

- FirstDown Plus
- HomeForward DPA

Rental and Single-Family Development

- Gap Funding to support 9% and 4% Tax Credit Programs
- Single Family Development Loans
- Zero Interest Homebuilder Program (Single family)

Preservation

- New Mexico Preservation Loan Fund (Multifamily)
- Restoring Our Communities (Single family)

Housing Innovation

- Grants for preservation and improvements to capital projects including homelessness providers to create and improve shelter facilities, health and safety home modifications for seniors, veterans and other at-risk populations, and other unmet housing needs
- Community driven

Total Demand Forecasted for NMHTF

$135 million would allow Housing New Mexico and its partners to serve an estimated 5,200 New Mexicans across the continuum of housing need and throughout the state, based on the approximate cost of various programs and anticipated funding from severance tax bonds and program income.

	Investment Cost		Assistance Target	Investment Cost
Down Payment Assistance*	$10,000	per borrower	2,000	$20,000,000
Rental Housing Development*	$50,000	per unit	1,400	$70,000,000
Single Family Housing Development*	$150,000	per unit	500	$75,000,000
Home Rehabilitation and Preservation for Veterans, Seniors, Disabled People, and other Special Populations	$25,000	per unit	200	$5,000,000
Homelessness and Homelessness Prevention – Permanent Supportive Housing	$50,000	per unit	100	$5,000,000
Homeless and Homeless Prevention – Homelessness Prevention	$6,000	per household	1,000	$6,000,000
Total NMHTF Demand			**5,200**	**$181,000,000**
Estimated STB Allocation				$44,763,415
Estimated Program Income				$1,700,000
Funding Gap				**$134,500,000**

**Funding for these uses is typically issued as a loan and generates program income. Historically NMHTF accounts for 10% of the total development cost for rental housing development. However, since federal leverage resources are maximized, increasing production will require substantial state funding to make up the gap. Single family development loans are structured as a revolving line of credit with funds recaptured and recycled upon sale of the home.*

Questions?

Isidoro Hernandez

Executive Director and CEO

Tel: 505.767.2275

Email: ihernadnez@housingnm.org

Robyn Powell

Director of Policy and Planning

Tel: 505.767.2271

Email: rpowell@housingnm.org

HOUSING NEW MEXICO | MFA

We Are Housing New Mexico

Appendix I: NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Homeownership Department	**FirstDown Plus**	$10,625,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	708	Statewide	New Mexico
Homeownership Department	**HomeForward DPA**	$1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY24 STB	67	Statewide	New Mexico
Homeownership Department	**FirstDown Plus**	$14,496,998	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	1,033	Statewide	New Mexico
Homeownership Department	**HomeForward DPA**	$5,503,002	Down payment assistance (DPA)	Down Payment Assistance	SFY25 STB	300	Statewide	New Mexico
Homeownership Department	**FirstDown Plus**	$6,763,415	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	676	Statewide	New Mexico
Homeownership Department	**HomeForward DPA**	$1,000,000	Down payment assistance (DPA)	Down Payment Assistance	SFY26 STB	125	Statewide	New Mexico
NM Ramp Project		$500,000	Rental and single family development	Housing Innovation	SFY24 STB	100	Statewide	New Mexico
Restoring Our Communities Program		$2,000,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY24 STB	12	Albuquerque/ North Central NM	New Mexico

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Restoring Our Communities Program		$1,500,000	Single family acquisition and rehabilitation	Restoring Our Communities	SFY26 STB	5	Albuquerque/ North Central NM	New Mexico
Home Improvement Program		$536,919	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	27	Northeast NM	Northeast NM
Central New Mexico Housing Corporation		$475,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	34	Northern NM	Northern NM
North Central New Mexico Economic Development District		$1,000,000	Rental and single family development	Housing Innovation	SFY24 STB	4	North Central NM	Northern NM
Southwest Regional Housing and Community Development		$134,655	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	Southern NM	Southern NM
Southwest Regional Housing and Community Development		$99,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	1	Southern NM	Southern NM

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Southwest Regional Housing and Community Development		$300,000	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Weatherization	SFY24 STB	21	Southwestern NM	Doña Ana County, New Mexico
Dominium Development & Acquisition LLC	**Desert Willow**	$2,000,000	Rental and single family development	Rental Development	SFY26 STB	244	Albuquerque	Bernalillo County, New Mexico
NCNO Limited Partnership, LLLP	**Encino Senior Gardens**	$2,000,000	Rental and single family development	Rental Development	SFY24 STB	165	Albuquerque	Bernalillo County, New Mexico
La Serena Apartments, LLC	**La Serena Apartments**	$1,000,000	Rental and single family development	Rental Development	SFY24 STB	100	Albuquerque	Bernalillo County, New Mexico
Greater Albuquerque Habitat for Humanity		$500,000	Rental and single family development	Housing Innovation	SFY24 STB	20	Albuquerque	Bernalillo County, New Mexico
Homewise	**Sombra del Oeste**	$500,000	Rental and single family development	SF Development	SFY24 STB	10	Albuquerque	Bernalillo County, New Mexico
New Creation Church		$65,062	Rental and single family development	Housing Innovation	SFY24 STB	7	Albuquerque	Bernalillo County, New Mexico
Post Las Brisas, LLC	**Las Brisas Apartments**	$1,000,000	Rental and single family development	Preservation	SFY24 STB	120	Albuquerque	Bernalillo County, New Mexico
Sawmill CLT		$262,498	Rental and single family development	Housing Innovation	SFY24 STB	105	Albuquerque	Bernalillo County, New Mexico

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
New Creation Church		$213,467	Rental and single family development	Housing Innovation	SFY25 STB	-	Albuquerque	Bernalillo County, New Mexico
Spire Development Inc.	**San Mateo Manor**	$3,000,000	Rental and single family development	Rental Development	SFY26 STB	50	Albuquerque	Bernalillo County, New Mexico
Somos Apartments Limited Partnership	**Somos Apartments**	$4,000,000	Rental and single family development	Rental Development	SFY25 STB	70	Albuquerque	Bernalillo County, New Mexico
Greater Albuquerque Habitat for Humanity		$71,561	Rental and single family development	Housing Innovation	SFY25 STB	14	Albuquerue	Bernalillo County, New Mexico
HagermanForward Inc.		$500,000	Rental and single family development	Housing Innovation	SFY24 STB	18	Chavez County	Chaves County, New Mexico
City of Las Cruces		$1,500,000	Rental and single family development	Housing Innovation	SFY24 STB	50	Las Cruces	Doña Ana County, New Mexico
Peachetree Canyon Limited Partnership (to be formed)	**Peachtree Canyon I**	$3,000,000	Rental and single family development	Rental Development	SFY24 STB	144	Las Cruces	Doña Ana County, New Mexico
New Mexico Housing	**Peachtree Canyon II**	$3,000,000	Rental and single family development	Rental Development	SFY26 STB	144	Las Cruces	Doña Ana County, New Mexico
Pedrena Apartments LLC	**Pedrena Apartments**	$1,000,000	Rental and single family development	Rental Development	SFY24 STB	80	Las Cruces	Doña Ana County, New Mexico

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Dona Ana County Health and Human Services Department		$714,972	Rental and single family development	Housing Innovation	SFY25 STB	8		Doña Ana County, New Mexico
Chelsea Investment Corp.	**Three Sisters**	$3,500,000	Rental and single family development	Rental Development	SFY24 STB	70	Las Cruces	Doña Ana County, New Mexico
Town of Silver City		$500,000	Rental and single family development	Housing Innovation	SFY24 STB	8	Silver City	Grant County, New Mexico
EC Ruidoso LP	**Elk Meadows Apartments**	$2,000,000	Rental and single family development	Rental Development	SFY24 STB	72	Ruidoso	Lincoln County, New Mexico
Enriched Communities LLC & NM Housing	**Elk Meadows Apartments**	$489,300	Rental and single family development	Rental Development	SFY26 STB	-	Ruidoso	Lincoln County, New Mexico
Village of Ruidoso		$287,502	Rental and single family development	Housing Innovation	SFY24 STB	50	Ruidoso	Lincoln County, New Mexico
Tierra del Sol Housing Corporation	**Villa de Tularosa**	$2,500,000	Rental and single family development	Rental Development	SFY26 STB	22	Tularosa	Otero County, New Mexico
Ohkay Owingeh		$500,000	Rental and single family development	Housing Innovation	SFY24 STB	10	Ohkay Owingeh	Rio Arriba County, New Mexico
San Felipe Pueblo		$229,426	Single family emergency repairs, accessibility, energy efficiency improvements and rehabilitation	Home Improvement Program	SFY24 STB	3	San Felipe Pueblo	Sandoval County, New Mexico

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
San Felipe Pueblo		$450,000	Rental and single family development	Housing Innovation	SFY24 STB	24	San Felipe Pueblo	Sandoval County, New Mexico
Rio Rancho Leased Housing Authority I, LLP	**Sandoval Flats**	$1,620,000	Rental and single family development	Rental Development	SFY25 STB	-	Rio Rancho	Sandoval County, New Mexico
Country Club SF, LLC (to be formed)	**Country Club Apartments**	$3,000,000	Rental and single family development	Rental Development	SFY25 STB	62	Santa Fe	Santa Fe County, New Mexico
Esperanza Shelter		$64,938	Rental and single family development	Housing Innovation	SFY24 STB	3	Santa Fe	Santa Fe County, New Mexico
Homewise	**Miraflores**	$500,000	Rental and single family development	SF Development	SFY24 STB	7	Santa Fe	Santa Fe County, New Mexico
TWG Development LLC & Santa Fe County	**Nueva Acequia (9% LIHTC)**	$2,000,000	Rental and single family development	Rental Development	SFY26 STB	53	Santa Fe	Santa Fe County, New Mexico
Ocate SF, LLC (to be formed)	**Ocate Apartments**	$3,000,000	Rental and single family development	Rental Development	SFY25 STB	60	Santa Fe	Santa Fe County, New Mexico
Santa Fe Community Housing Trust	**Arroyo Oeste Phase II**	$1,000,000	Rental and single family development	SF Development	SFY24 STB	8	Santa Fe	Santa Fe County, New Mexico
DreamTree Project		$500,000	Rental and single family development	Housing Innovation	SFY24 STB	250	Taos	Taos County, New Mexico

NMHTF Awards SFY 2024-2026

Awardee	Award	Award Amount	Certified Use	Activity	New Mexico Housing Trust Fund Funding Source	Anticipated Impact (Households)	City	County
Chelsea Investment Group	**Mariposa Apartments**	$2,000,000	Rental and single family development	Rental Development	SFY25 STB	51	Taos	Taos County, New Mexico
ECOHAB		$65,937	Rental and single family development	Housing Innovation	SFY26 STB	-	Taos	Taos County, New Mexico
Spire Development Inc.	**Plaza Luna Lofts**	$3,000,000	Rental and single family development	Rental Development	SFY26 STB	57	Los Lunas	Valencia County, New Mexico
Total		**$97,468,652**				**5,276**		

19. State Treasurer's Office

State Treasurer's Office Quarterly Investment Report for Quarter-Ended December 31, 2025

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were mixed in 4Q25 as the Federal Reserve reduced the Federal Funds rate by 0.25% in October and December for a combined 0.50%, to the range of 3.50% to 3.75%. Short maturities priced in the short-term interest rate reductions by the Fed, although not mirroring the full 0.50%. The yield curve steepened as longer maturities underperformed, with longer than 10-year US Treasuries rising in yield. With inflation sticky and still above the Fed's 2% annual growth target, investors retraced some of the monetary policy easing that had been built into longer rates.

The US government shutdown during the month of October, delayed the release of important inflation and employment data. The rate reduction in October was in response to a large downward revision to previously reported nonfarm payrolls. The Fed chose to lower rates by 0.25% in December, as insurance in the event the shutdown would negatively impact the economy.

Portfolio durations were between 95% to 97% of benchmarks as yields were fully pricing in additional rate cuts. The Federal Open Market Committee was split on further rate cuts, following the December meeting. Most of the decline in rates occurred in October and November with rates retracing a good portion of that decline in December. Corporate spreads were tighter as the S&P returned 2.35% during 4Q25. With the Fed expected to pause until June 2026, spread sectors performed well.

Comparable Quarterly Interest Rates

Maturity	*9/30/2025*	*12/31/2025*	*Monthly Change*
3-Month	3.93%	3.63%	-0.30%
6-Month	3.83%	3.60%	-0.23%
1-Year	3.61%	3.47%	-0.14%
2-Year	3.61%	3.47%	-0.14%
3-Year	3.62%	3.54%	-0.08%
5-Year	3.75%	3.73%	-0.02%
10-Year	4.15%	4.17%	0.02%
30-Year	4.73%	4.84%	0.11%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 4Q25 around $275 million higher in market value versus the end of 3Q25. The GF Core portfolio has maintained a duration closer to the midpoint of the 95% to 100% target range vs. its benchmark. The Fed paused its monetary policy easing at the January meeting, leaving the Funds range between 3.50% - 3.75%, with the probability of a June rate cut at 60%. A new Fed chairman will make for a bumpier ride in terms of reading the tea leaves, while the partial government shutdown was thankfully short lived. Data is delayed and will be the focus for markets. With rates the highest they have been recently there is impetus for lengthening duration. Corporate supply hit record issuance in January, but spreads were even tighter and concessions were minimal, while allocations were paltry. US Treasuries and some callable agencies seem to be a decent place to hang out. Corporates may be ripe for taking some spread compression profits.

The GF Liquidity portfolio met its legislative obligations in late December paying out $750mil. The GF Liquidity to GF Core relationship ended 4Q25 at 40%/60%, same as 3Q25.

Bond Proceeds Pools

The Bond Proceeds Pools ended 4Q25 with balances $30 million higher vs. 3Q25. The Taxable Pool received approximately $240 million in sponge note proceeds at the end of December and paid out close to $200 million in project draws during the fourth quarter, whereas the Tax-Exempt Pool only distributed approximately $60 million in project draws. SLGS were purchased at the end of September from Tax Exempt Pool proceeds for bond series that were in positive arbitrage. Funding the SLGS purchase extended the duration of the Tax-Exempt Pool, and both the Taxable and Tax-Exempt Pools ended the fourth quarter at 96% versus the respective benchmarks. The Tax-Exempt Pool will earn below market rates for US Treasuries in the SLGS accounts, lowering the yield on the overall portfolio. Bond series that remain in the Pool will be monitored for arbitrage as interest rates decline. Currently, the Tax-Exempt Pool is accumulating cash for the upcoming March 1 debt service payment, including the receipt of approximately $65 million from the Series 2026 GO Bond issuance in January. Outside of this constraint, the Pools will provide liquidity for capital project withdrawals, while maintaining a duration between 95% to 100% of the benchmark.

Local Government Investment Pool Short Term

At the end of 4Q25, total assets for the Pool were $2.31 billion versus $2.24 billion at the end of 2Q25. The monthly yield on the LGIP was 3.78%, net of fees. The LGIP ST yield is sensitive to the level of the Fed Funds rate. This short-term rate has declined to the range of 3.50% to 3.75%, reflecting two rate reductions of 0.25% during the fourth quarter, in October and December. Income earned on the Pool will be reduced as cash is invested at lower interest rates due to its short term mandate. The Pool has been utilizing US Treasury repo, collateralized bank deposits and Agency SOFR floating rate notes, with Treasury bills well bid in December following the Fed announcement of "Reserve Management Purchases." The Pool's allocation has been shifting Treasury bills in the first quarter, as bill issuance increases heading into the April tax date, with a focus on adding new issues where a concession exists.

Local Government Investment Pool Medium Term

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

Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive $150mil to $175mil monthly from oil and gas revenues. The Fund will target investments to mature around June 30, 2026, to meet debt service payments on July 1st, 2026. The Fund will hold collateralized bank deposits, utilize US Treasury repo vs. US Government money market funds, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and US Treasury bills to outperform its goals.

Vikki Hanges
Chief Investment Officer

20. State Treasurer's Office

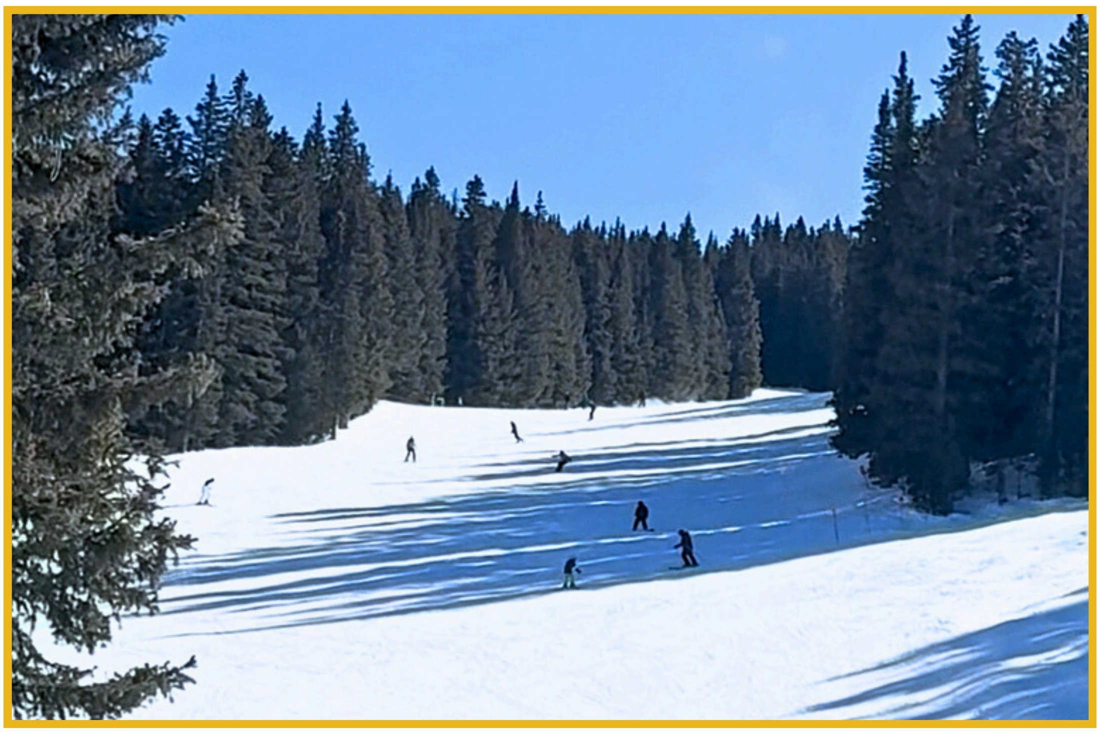
State Treasurer's Office Investment Report for Month-Ended December 31, 2025

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

The Honorable Laura M. Montoya
State Treasurer

Janice Y. Barela
Deputy State Treasurer

STATE TREASURER'S INVESTMENT COUNCIL



Ski Santa Fe, Santa Fe, New Mexico
Photo by: Bushra Elfarissi

Wednesday, February 11, 2026, 9:00 am

2055 South Pacheco Street, Suites 100 & 200, Santa Fe, New Mexico 87505 | Phone: (505) 955-1120 | FAX (505) 955-1180

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, February 11, 2026, 9:00am
Held both in-person and via Microsoft Teams
Address for in-person attendees: 2055 S Pacheco Street, Suite 100, Santa Fe, NM 87505

Via Microsoft Teams
Meeting ID: 249 140 530 286 Passcode: Pd2DC3Z7
Via Telephone Only: (505) 312-4308 Phone Conference ID: 601 019 152#

Meeting Agenda

Roll Call

1. Approval of February 11, 2026 Meeting Agenda *Action*
2. Approval of January 14, 2026 Meeting Minutes *Action*
3. Public Comment

Investment Reports for Month Ended December 31, 2025

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

Cash Management and Collateral Reports for Month Ended December 31, 2025

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

Other Business

19. Next Meeting—Wednesday, March 11, 2026, 9:00am
20. Closing Remarks and Adjournment

1. APPROVAL OF FEBRUARY 11, 2026 MEETING AGENDA

2. APPROVAL OF JANUARY 14, 2026 MEETING MINUTES

New Mexico
State Treasurer's Investment Council Meeting

Meeting Minutes
Wednesday, January 14, 2026

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

ROLL CALL:

Members Present

Ms. Janice Y. Barela, Chair, Deputy State Treasurer
Mr. Eric Harrigan, Public Member
Mr. Eric Rodriguez, Public Member
Mr. Dominic Chavez, Interim Cash Manager

Staff Present

Ms. Vikki Hanges, Investment Manager
Ms. Anna Murphy, Investment Manager
Ms. Kristen Dorland, Chief Financial Officer
Ms. Jennifer Hanson, Invest. Support Specialist
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. Joseph Cohen, Chief Financial Officer
Ms. Paola Sias, Administrative Assistant

Guests Present

Mr. Noel Martinez, DFA
Mr. Michael Morrison, NMDOT
Mr. Kwaku Boakye, Senior Economist NMDOT
Mr. Jisub Seong, Senior Economist NMDOT
Ms. Deanne Woodring, Government Portfolio Advisors

1) Approval of January 14, 2026, Meeting Agenda

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

Chair Barela: AYE   Member Chavez: AYE   Member Rodriguez: AYE

2) Approval of December 10, 2025, Meeting Minutes

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

Chair Barela: AYE   Member Chavez: AYE   Member Rodriguez: AYE

3) Public Comment

Deputy Treasurer Barela informed the Council that the month of January has been very busy. She announced the upcoming 30-Day New Mexico Legislative Session. STO staff have been preparing for our budget hearing this Friday before the House Appropriations Committee. STO will be presenting its budget increase request before the Senate Finance Committee on February 3rd. She encouraged the group to watch the upcoming committee hearings online via the New Mexico Legislature's website.

4) Executive Summary

Ms. Vikki Hanges reported that at the end of November, the State Treasurer's Office managed $19.5 billion in assets and earned approximately $60 million from its investment positions. On an unrealized mark-to-market basis, the portfolios increased by $5.6 million. US Treasury yields were mostly lower, except for the 3-year and the 30-year, which were either flat or up by 1 basis point. The Federal Reserve cut rates in December by 25 basis points, making the Federal Funds rate range from 3.5% to 3.75%. Ms. Hanges noted that after that rate cut, the 3-month and 1-year yields were lower by 16 to 17 basis points, but the rest of the yield curve is higher, from 2 basis points on the 2-year to 14 basis points on the 30-year note. It appears now that the market is pricing in no rate cut for the January meeting and potentially no rate cut for March.

Ms. Hanges reported that the data that they have been getting seems to indicate that the economy is on good footing. The Consumer Price Index (CPI) that was released yesterday was about where it was anticipated to be at 2.7% annual growth, excluding energy. The Core CPI was lower than the 3% anticipated at 2.6%. The Producer Price Index (PPI) was higher than the anticipated 2.7% on both the headline number and the Core number. Inflation continues to be steady but higher than the 2% growth rate that the Fed would like to obtain. She said that the Fed is really focused on the employment situation. The payroll report that was released last week was a little weaker than anticipated, with a 3-month average of -22,000. She continued by saying that the yield range for the 2-year has been around 3.5% and the 5-year around 3.70% to 3.75%. As a result, STO Portfolio Managers are picking where the yield is most attractive, and in which yield curve. That has primarily been in the overnight part of the curve.

Ms. Hanges discussed the replacement of Jerome Powell as Federal Chairman and the pending decision by the Supreme Court on the legality of tariffs.

5) Broker Dealer Activities & Investment Policy Compliance Report

Mr. Arsenio Garduño presented the Broker Dealer Activity and Investment Compliance Reports. He reported that the State Treasurer's Office executed a volume of almost $1.9 billion during the month of November. Mr. Garduño presented multiple graphs for asset allocations, assets by portfolio, and investments that were purchased with each broker as well as the type of investments. Based on the data, Commercial Paper, US Treasuries, and Agencies were the top three in asset allocations including $1.462 billion in primary bonds and $406 million in secondary bond volume. The state holds over $2 billion in variable rate notes. There were no structured notes held during November. Mr. Garduño reported that investment compliance was fully maintained during the month of November and that there were no transaction variances that posed any compliance issues. There was a total of 55 security trades tracked during the month of November.

6) Credit

Mr. Joseph Vasquez presented the list of approved long-term credit issuers. The issuers highlighted in yellow are currently on hold. He then presented the list of approved short-term credit issuers.

7) Investment Accounting Report

Ms. Kristen Dorland stated that in November 2025, investment reconciliations were carried out between J.P. Morgan reports and the Broadridge Investment Accounting system (BIA). The General Fund Liquidity, General Fund Core, REPO, STBF, and BPIP Tax-Exempt, had variances above the five BPS dollar threshold. The General Fund earned $30.8 million, and Self-Earnings participants earned $11.8 million for November 2025.

Member Rodriguez inquired if the variances above 5%, that STO has been reporting in recent months, have always been that high, or if this is more of recent occurrence? Ms. Dorland responded by saying that we have been looking into this and that she is in the process of researching and creating a more comprehensive historical internal document that she will use to compare data and see where we have been. She has noted that these seem to change over time, and she is confident that there are timing differences. STO is also looking into how we conduct this analysis, and she ensured that we are making an apples-to-apples comparison of the data.

Vikki Hanges provided some additional insight into the situation by informing the Council that what tends to happen regarding discounted commercial paper and treasury bills is that JP Morgan does not credit the account for any weekend days that fall at the end of a month. For example, in November, the end of the month fell on Saturday and Sunday. The discounted items typically create some kind of variance that eventually balances itself out at the beginning of the following month.

Deputy Treasurer Barela then introduced the Council to STO's new Chief Financial Officer, Mr. Joseph Cohen. Mr. Cohen will eventually present this section to the Council. Mr. Cohen gave a brief history of his work in both the public and private sector, and he stated that looks forward to working with the STO team and the Council.

8) General Fund Cash Projections

Mr. Arsenio Garduño reported that at November's end, the state's General Fund reached close to $11 billion and experienced an increase year-over-year of 16 % ($1.5 billion) and a month-to-month decrease of 0.8% ($89 million).

Mr. Garduño also reported that at the end of November, tax revenue increased by 1.9% ($26.7 million) while also showing a fiscal year-to-date increase of 3.1% ($234.7 million). Oil and gas revenue saw a year-to-year reduction of $15.5 million while also showing a fiscal year-to-date decrease of $20.9 million less than this time last year.

Deputy Treasurer Barela officially welcomed Council Member Harrigan to the meeting. She noted that we saw him enter the meeting a bit earlier; however, she wanted to ensure his attendance was properly noted.

9) Portfolio Summary – General Fund Investment Pool

Ms. Vikki Hanges reported that at the end of November, the General Fund Investment Pool closed close to $11 billion. This included both the General Fund Liquidity and the CORE Portfolios. At the end of November, the General Fund Core Portfolio had 96% invested in fixed income securities and 4% in floating rate notes; 53% in US Treasury Securities; 26% in Corporate Securities. Spread yield advantages against the treasuries on the corporates are making them not as attractive as they had been. STO has done well for the past 12 months, and the portfolio has outperformed the benchmark.

There were some unrealized gains in the portfolio at the end of November in the amount of $33.7 million. Over the month, the unrealized value of the portfolio increased by $3.6 million. The bigger move in the General Fund Liquidity portfolio was the December payout of $730 million to pay out legislative commitments that we had. We were short the duration of benchmark for the month and continue to target the 96-98% of the benchmark duration.

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

Ms. Anna Murphy reported that at the end of November, market value of the Local Government Investment Pool – Short Term (LGIP-ST) was at $2.22 billion versus October's reported closing value of $2.23 billion. It is a little higher now at $2.3 billion. The yield to participants was close to 4% at 3.96%. Since the Fed did reduce rates 25 basis points in December, that has dropped the yield. The current net yield is closer to 3.65% or 3.64% on the Pool. In terms of the allocation of the portfolio as is seen in the portfolio mix, the percentage of US Treasury securities was 20% at the end of November and is now closer to 10%.

One thing that happened at the December Fed meeting, that was slightly unanticipated, is that they announced an increase in T-bill purchases focused on the 3-month part of the bill curve with March and April dates. This means the Fed is purchasing about $8 billion in treasury bills per week which makes them less attractive relative to other alternatives. STO's deposit rate interest from JP Morgan, Repo and floating rate notes that are linked to repurchase rates are proving to be better opportunities. Ms. Murphy noted that short-term treasuries have not been as attractive; however, there is anticipation that we will start to see a real increase in supply. Part of that is seasonal, and part of that could be potentially increased from the "Big Beautiful Bill" from last year which could result in higher tax refunds being paid out. There is some anticipation that there could be about $200 billion in net supply coming into treasury bills this year and that a lot of it could start to kick in as we head into the tax date in April. We might see a shift, and if that occurs, that would push us into a different part of the mix in terms of the allocation on the Pool.

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

Ms. Anna Murphy reported that the Local Government Investment Pool – Medium Term (LGIP-MT) closed the month of November at $1.072 billion versus $1.068 billion at the end of October. This was a slight increase due to unrealized gains of close to $8 million at the end of November. Ms. Murphy noted that net earnings for the fiscal-year-to-date are nearly $20 million. Allocations are stable, with about 75% in US Treasuries and close to 25% in corporate securities with a small balance left in cash. The Pool itself has been very stable in terms of external activity. It is really a laddered portfolio with the maturities being reinvested and the cash balance kept relatively low. The STO team is always seeking opportunities for concessions as they occur due to corporates getting tighter.

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

Ms. Anna Murphy reported that the Tax-Exempt Bond Proceeds Investment Pool closed the month of November at $1.281 billion. This includes the SLGS Demand Deposits within the U.S. Treasury which closed the month at about $376.4 million. There is going to be some activity as the portfolio will be accumulating liquidity going forward as we are going to let some maturities start rolling off due to a March 1, 2026, debt payment. It should be noted that payment will also need to be made to an escrow account to defease a bond.

13) Portfolio Summary – Taxable Bond Proceeds Investment Pool

Ms. Anna Murphy reported that the Taxable Bond Proceeds Investment Pool (BPIP) closed the month of November at $3.017 billion. The Pool paid out $42.3 million in project draws during the month of November. 99% of the portfolio was invested in fixed income securities and 1% in floating rate notes. The breakdown was 74% in US Treasury securities, 22% in corporate securities and commercial paper, 1% in supranational securities, and about 3% was held in cash. The monthly net earnings of the portfolio were a little over $10.5 million, with unrealized gains of about $19 million. The overall duration was 1.28 years. The benchmark is 1.34 years, so we fall right in line. The Pool purchased $47.1 million in corporate securities maturing in two to three years.

14) Portfolio Summary - Severance Tax Bonding Fund

Ms. Vikki Hanges reported that the Severance Tax Bonding Fund ended in November at about $930 million. The fund received $175 million in November. The oil and gas receipts have remained at a very high level. The next two debt service payments are going to be around $200 million. The portfolio will go from over $1 billion to around $200 million at the end of December.

15) State Agency Deposit Balances

Ms. Ashly Quintana reported that pursuant to section 6-10-24.1 NMSA 1978, there were no financial institutions exceeding the statutory limitation on equity capital and deposit ratios for the month ending November 30, 2025. At the end of November, total state funds held in financial institutions were approximately $1.1 billion, and non-state funds were about $251.7 million, with LGIP accounting for $195 million of non-state funds. No financial institutions exceeded the equity capital and deposit ratios. The total deposits overseen are about $1.38 billion across 404 accounts.

16) Collateral Report on Agency Deposits

Ms. Ashly Quintana reported that all depository institutions holding public funds for the month ending November 30, 2025, met the minimum collateral requirements. She included a breakdown of deposit types and collateral requirements. 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. LGIP Short Term bank deposits were collateralized at 102%.

17) Next Meeting

The next meeting is scheduled for February 11, 2026, at 9:00 AM.

18) Closing Remarks and Adjournment

In closing, Deputy Treasurer Barela thanked everyone for their time and attendance at today's meeting. The State Treasurer's Investment Council adjourned at 9:58 AM.

3. PUBLIC COMMENT

4. INVESTMENT ADVISOR – QUARTERLY REPORT

STATE TREASURER INVESTMENT COUNCIL

Quarter-End

As of December 31, 2025

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

GOVERNMENT PORTFOLIO ADVISORS

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Interest Rates & The Yield Curve

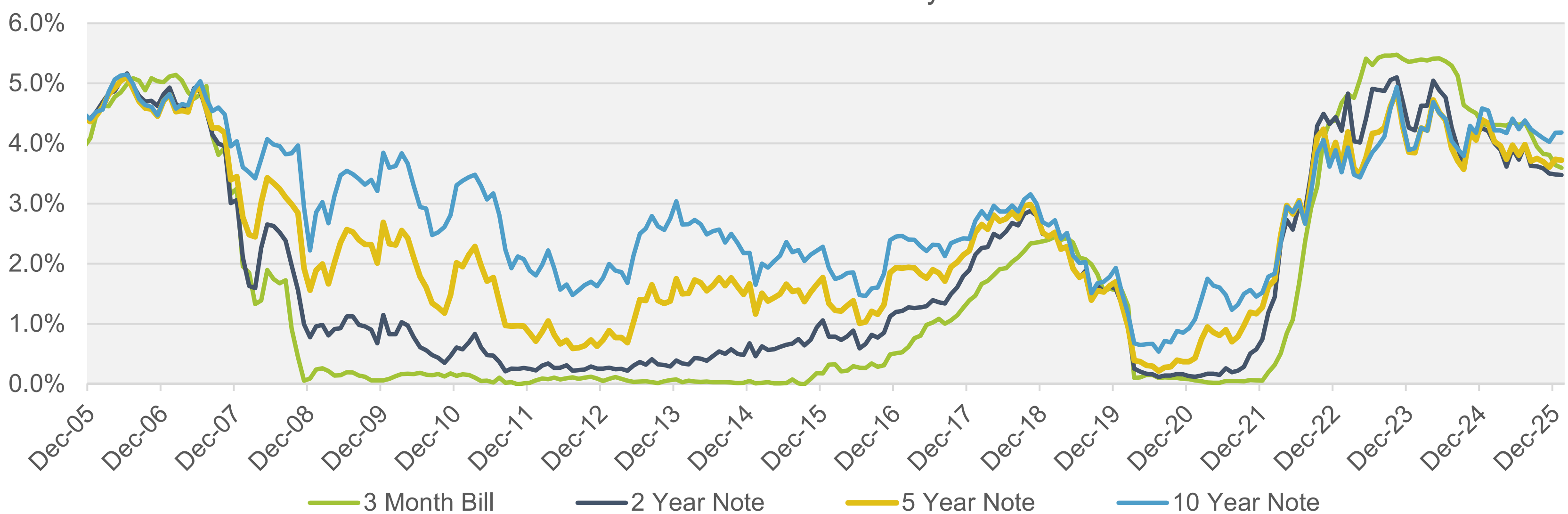
Market Overview

December 31, 2025

- The yield curve continued to steepen in Q4 and was led by a drop in the front end as the Fed cut interest rates twice for a total of 50 basis points.
- 3-month Bill yields fell by 31 basis points to 3.63% while 2-year notes declined by a more modest 13 basis points to 3.48%.
- Yields on 5-10 year tenors were relatively unchanged, finishing the quarter within 2 basis points of where they started.
- The long end of the curve rose.

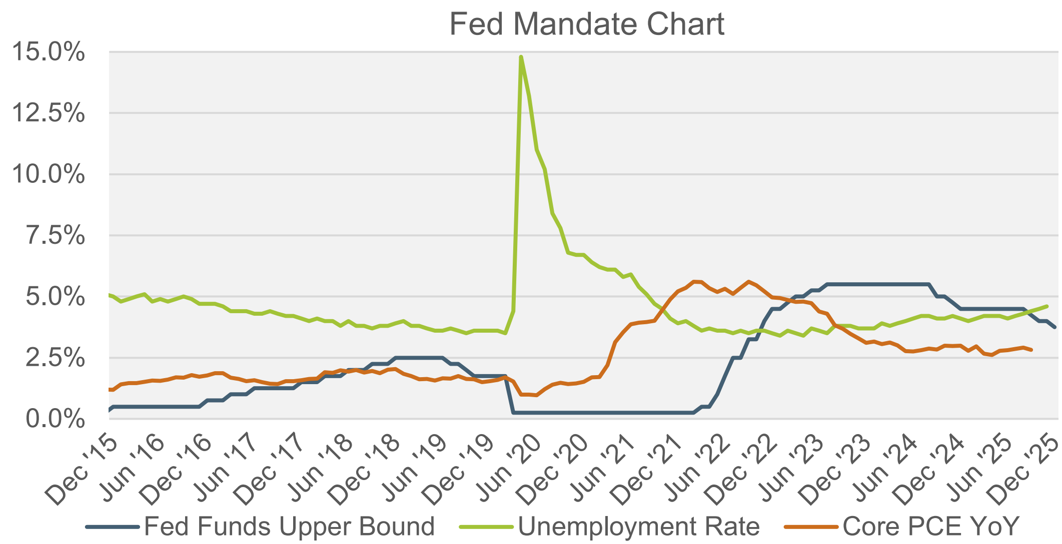
Quarterly Treasury Yields						
	12/31/24	3/31/25	6/30/25	9/30/25	12/31/25	YOY Change
3 Month Bill	4.32	4.30	4.30	3.94	3.63	-0.69
2 Year Note	4.24	3.89	3.72	3.61	3.48	-0.77
5 Year Note	4.38	3.95	3.80	3.74	3.73	-0.66
10 Year Note	4.57	4.21	4.23	4.15	4.17	-0.40

Interest Rates Over Twenty Years

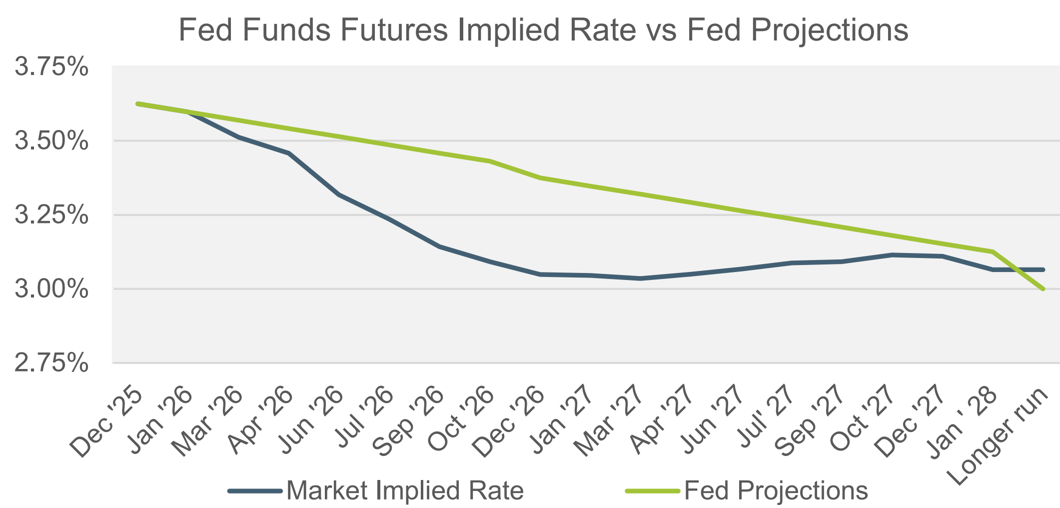


Source: Bloomberg

- The Federal Reserve pressured the front end of the yield curve down as they cut rates by 25 basis points two times in Q4 bringing the Fed funds target range to 3.50%-3.75%.
- The Committee justified the rate cuts by pointing to a softening labor market, along with a broad consensus that the recent uptick in inflation is unlikely to persist.
- The FOMC is forecasting one rate cut in 2026 and one in 2027 which could signal the end of the current easing cycle.
- Markets are pricing in two rate cuts in 2026 and none in 2027.



Source: Bloomberg

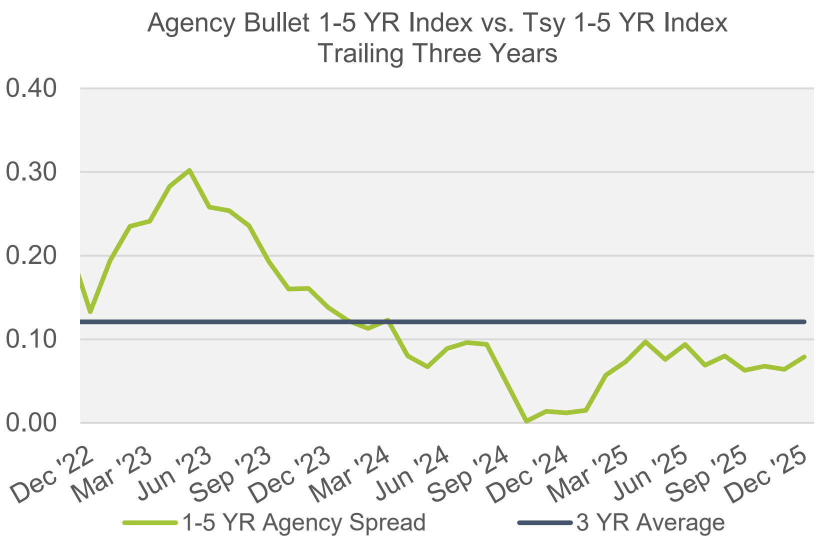


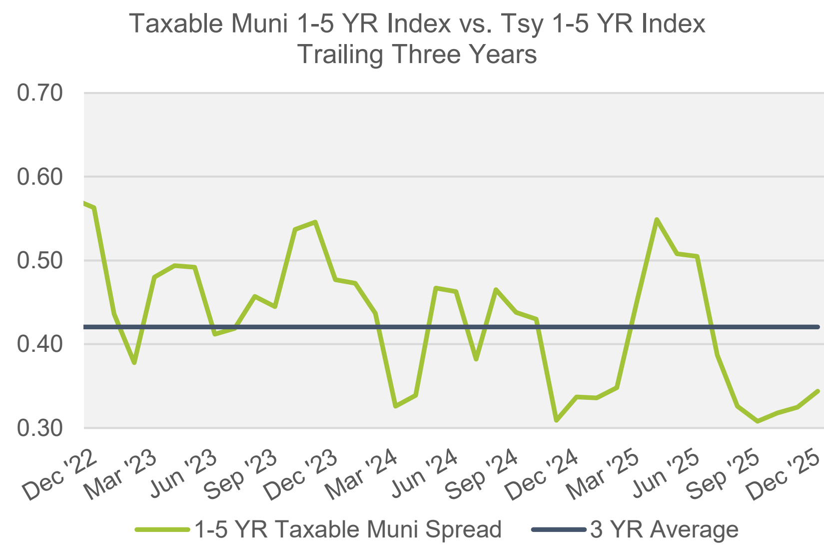
Source: Market Pricing via Bloomberg as of 1/6/2026

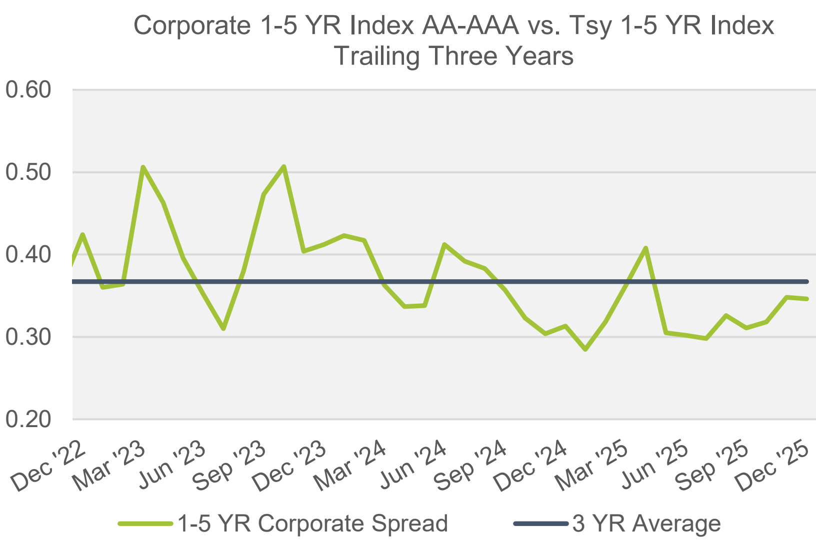
Credit Spreads

Market Overview

December 31, 2025







- Credit spreads remain trading tight relative to historical averages but have widened slightly since touching yearly lows over the summer.
- The market is assigning a high price tag by historical standards to the extra "credit" risk taken for investing in corporate and municipal issuers.
- Current pricing supports a tactical underweight to these asset classes and a tactical overweight to Treasuries.

Monitors the returns based on duration sectors of the US Treasury market

Benchmark	Duration	Last Year	3 Year	5 Year	10 year	20 year
US Treasury 0-1 Year	0.49	4.32%	4.85%	3.03%	2.22%	1.86%
US Treasury 0-3 Year	1.41	4.86%	4.62%	2.20%	1.97%	2.05%
US Treasury 1-3 Year	1.83	5.09%	4.48%	1.79%	1.85%	2.13%
US Treasury 0-5 Year	2.08	5.44%	4.58%	1.73%	1.93%	2.31%
US Treasury 1-5 Year	2.54	5.74%	4.48%	1.34%	1.83%	2.44%
US Treasury 0-10 Year	3.03	6.06%	4.47%	1.06%	1.84%	2.62%

Monitors the returns based on asset class sectors with neutral durations.

Benchmark	Duration	Last Year	3 Year	5 Year	10 year	20 year
US Treasury 1-5 Year	2.54	5.74%	4.48%	1.34%	1.83%	2.44%
US Agency 1-5 Year Bullet	2.83	5.73%	4.65%	1.66%	2.00%	2.65%
1-5 Year Corp AA-AAA	2.58	6.04%	5.19%	1.74%	2.42%	3.07%
1-5 Year Corp A-AAA	2.58	6.61%	5.77%	2.09%	2.77%	3.30%
0-5 Yrs WAL Mortgages	2.44	7.28%	5.32%	1.33%	1.97%	3.12%

Executive Summary

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

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

GPA observations and considerations:

1) General Fund balances ended the quarter/fiscal year at $10.833 billion. The liquidity component ended the quarter at $4.387 billion, and the core investment portfolio at $6.446 billion. This is a 40.5% allocation to liquidity and a 59.50% allocation to core. The liquidity component increased by approximately $171 million, and the core fund increased by $74 million.
2) Corporate and commercial paper allocation was increased in all investment funds: Core fund 27.48%, BPIP Tax exempt 14.63% and BPIP Taxable 20.33%. The medium term LGIP slightly declined to 22.41%.
3) Durations ended between 94% and 96.5% of the established benchmarks across all investment portfolios. The portfolio managers are focused on keeping the portfolios at 95% of the established benchmarks. Considerations to go slightly long when possible, may add value over the next year, if rates continue to decline.
4) Performance for all portfolios outperformed the stated benchmarks over the fiscal year to date period, with the exception of the BPIP tax exempt portfolio which is impacted by the SLG transaction and duration drag. The core fund led the charge with over 12 basis points of added return for the period, and the corporate exposure attributed to the value addition.
5) The LGIP Short Fund ended the quarter with a balance of $2.313 billion and net-yield of 4.06%. The days to maturity ended the quarter at 10.6 days for the LGIP versus the comparable S&P GIP index at 35 days.
6) The LGIP Medium Fund ended the quarter at $1.086 billion and duration of 1.26, which is 94% of the benchmark.

Investment Program Overview

STO Fund Balances

STO Total Ex. LGIP	Quarter Change	STO Total	Fiscal Change
9/30/2025	15,914,622,068	6/30/2025	16,306,829,788
12/31/2025	15,786,273,996	12/31/2025	15,786,273,996
Change	(128,348,072)	Change	(520,555,793)
General Core Fund	**Quarter Change**	**General Core Fund**	**Fiscal Change**
9/30/2025	6,372,189,965	6/30/2025	6,296,702,533
12/31/2025	6,446,244,442	12/31/2025	6,446,244,442
Change	74,054,477	Change	149,541,909
General Fund Liquidity	**Quarter Change**	**General Fund Liquidity**	**Fiscal Change**
9/30/2025	4,215,642,880	6/30/2025	4,713,133,061
12/31/2025	4,387,299,171	12/31/2025	4,387,299,171
Change	171,656,291	Change	(325,833,890)
BPIP Combined Funds	**Quarter Change**	**BPIP Combined Funds**	**Fiscal Change**
9/30/2025	4,521,629,117	6/30/2025	4,992,770,350
12/31/2025	4,168,761,931	12/31/2025	4,168,761,931
Change	(352,867,186)	Change	(824,008,419)
SLGS	**Quarter Change**		
9/30/2025	-		
12/31/2025	377,274,210		
Change	377,274,210		

LGIP Funds

LGIP Short Fund	Quarter Change	LGIP Short Fund	Fiscal Change
9/30/2025	2,243,123,397	6/30/2025	2,280,591,048
12/31/2025	2,313,101,440	12/31/2025	2,313,101,440
Change	69,978,043	Change	32,510,392
LGIP Medium Fund	**Quarter Change**	**LGIP Medium Fund**	**Fiscal Change**
9/30/2025	1,074,275,691	6/30/2025	1,062,025,193
12/31/2025	1,086,155,211	12/31/2025	1,086,155,211
Change	11,879,520	Change	24,130,018

Investment Program and Core/Liquidity balances

Portfolio Name	Market Value	% Fund	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
Total LGIP Short Term Fund	$2,313,101,440	100.00%	28.51%	0.00%	4.31%	48.65%	0.00%	0.00%	0.00%	18.53%
Liquidity	$1,565,169,496	67.67%	28.51%	0.00%	4.31%	0.00%	0.00%	0.00%	0.00%	18.53%
Investments	$747,931,944	32.33%	0.00%	0.00%	0.00%	48.65%	0.00%	0.00%	0.00%	0.00%
LGIP GIP Index Benchmark			29.44%	5.85%	30.49%	31.38%	0.44%	0.00%	0.00%	2.40%
Total LGIP MediumTerm Fund	$1,086,155,211	100.00%	0.00%	0.01%	73.25%	1.38%	22.41%	0.00%	0.00%	2.95%
Liquidity	$32,214,462	2.97%	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	2.95%
Investments	$1,053,940,749	97.03%	0.00%	0.00%	73.25%	1.38%	22.41%	0.00%	0.00%	0.00%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total General Fund	$10,833,543,613	100.00%	1.71%	0.00%	31.99%	9.29%	23.96%	2.90%	7.04%	23.11%
Liquidity	$4,387,299,171	40.50%	4.22%	0.00%	0.00%	2.28%	18.80%	1.98%	16.97%	55.75%
Investment Core	$6,446,244,442	59.50%	0.00%	0.00%	53.76%	14.06%	27.48%	3.53%	0.28%	0.89%
Portfolio Name	Market Value	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total Tax Exempt	$906,929,862	100.00%	0.00%	0.00%	67.95%	0.00%	14.63%	0.00%	0.47%	16.95%
Liquidity	$157,973,742	17.42%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.47%	16.95%
Investments	$748,956,119	82.58%	0.00%	0.00%	67.95%	0.00%	14.63%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Total Taxable	$3,261,832,069	100.00%	0.00%	0.00%	68.74%	0.00%	20.33%	0.93%	0.00%	10.00%
Liquidity	$989,358,552	30.33%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10.00%
Investments	$2,272,473,518	69.67%	0.00%	0.00%	68.74%	0.00%	20.33%	0.93%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	LGIP	Muni	Cash/LGIP
Overnight Repo Pool	$210,382,971	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	$210,382,971	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
Severance Tax Bonding	$196,311,271	100.00%	33.11%	0.00%	0.00%	12.75%	34.56%	7.17%	6.31%	6.10%
Liquidity	$157,219,319	80.09%	33.11%	0.00%	0.00%	0.00%	34.56%	0.00%	6.31%	6.10%
Investments	$39,091,952	19.91%	0.00%	0.00%	0.00%	12.75%	0.00%	7.17%	0.00%	0.00%
Portfolio Name	Market Value + Int	% Fund	Repo	CD/BA's	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/LGIP/ MMF/Bank
SLGs	$377,274,210	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Liquidity	$377,274,210	100.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investments	$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
TOTAL STO FUNDS Ex LGIP	$15,786,273,996									
TOTAL STO WTIH LGIP	$19,185,530,647									

Source: JP Morgan Reports - Balances -Trade Date
Asset Allocation STO - JP Morgan Reports
The benchmarks for STO Funds are 100% US Treasury Securities
Assumption: Broadridge is trade date accounting, therefore, negative cash balances were reduced from Repo or bank deposits
Negative cash is a settlement balance over month end.

Portfolio Specific

General Fund Core:
Duration is the primary tool that portfolio manager uses to add value, and duration ended the quarter at 96.5% of the benchmark up from 97.1% last quarter. Maintaining the durations within 5% of the benchmark will anchor the yields in the portfolio in the declining rate environment.

BPIP Taxable and Tax-Exempt Funds:
The Taxable portfolio ended the quarter at 96.3% of the benchmark duration, while the Tax-exempt ended the quarter at 95.7% relative to the 0-2-year benchmark. The SLG's transaction was completed and is being reported in a separate portfolio.

LGIP Funds
The LGIP Short-Fund balance increased, and the yield broke 4% to close out the year at 3.704% net yield Rates should be expected to continue to decline and will be pulled lower as the fed continued to drop short-term fed funds rates. The portfolio manager continues to utilize the inverted yield curve, and is keeping funds in repo, money market funds and floating rate notes. This strategy is providing higher yields relative to 30-day holdings.

The LGIP Medium Fund ended the quarter with a duration at 94% of the benchmark and market rate performance to the benchmark.

Realized gains across all portfolios was $679,007.

General Core Fund	
Portfolio Duration	1.95
Benchmark Duration	2.02
% BM	96.5%

BPIP Tax Exempt	
Portfolio Duration	0.88
Benchmark Duration	0.92
	95.7%

BPIP Taxable	
Portfolio Duration	1.29
Benchmark Duration	1.34
% BM	96.3%

Total NM Investment Funds	
Portfolio Duration	1.18
Benchmark Duration	1.21
% BM	97.2%

Total LGIP Short Term Fund	
Portfolio DTM	10.6
Benchmark DTM	35
DTM=Days to maturity	

LGIP Medium-Term Fund	
Portfolio Duration	1.26
Benchmark Duration	1.34
% BM	94.0%

	Par
Purchase Par Amount All Funds	
Count = 155	6,281,512,351
Sales Amount All Funds	
Count = 8	107,134,000
Realized Gains All Funds	679,007

Change in the Quarter by Fund

General Fund: The asset allocation in the core investment portfolio continued to be overweighted to US Treasury securities at 53.71%. US Agency securities continue to have dismal spreads relative to US Treasurys and represented 14.06% of the general fund positions. Corporate issuers comprise 27.48% of the core fund portfolio.

BPIP Funds: Both bond proceeds portfolios have an overweight bias to US Treasury securities as well, and other asset classes such as agencies and corporates were increased due to decent spreads are relatively attractive diversification value.

LGIP Short-Fund: The LGIP asset allocation adjustments between repo, bank deposits, and money market funds continue to provide incremental yield. Overnight repo allocation ended the quarter at 28.51% down from 31.49% last quarter. US-treasury security holdings decreased this quarter to 4.31% of the portfolio.

LGIP Medium Fund: The medium fund held 73.25% in Treasuries and only 1.38% in Agency issuers. Corporate allocations ended the year at 22.41%.

Asset Allocations

General Core Investment Fund	
Agency	14.06%
Treasury	53.76%
Corporate	27.48%
Muni	0.28%
Supranationals	3.53%
LGIP/Repo/Cash	0.89%
CD/BA's	0.00%

BPIP Tax Exempt	
Agency	0.00%
Treasury	67.95%
Corporate CP	14.63%
Muni	0.47%
Supranationals	0.00%
LGIP/Repo/Cash	16.95%

BPIP Taxable	
Agency	0.00%
Treasury	68.74%
Corporate	20.33%
Muni	0.00%
Supranationals	0.93%
LGIP/Repo/Cash	10.00%

Asset Allocations

LGIP Short Fund	
Agency	48.65%
Treasury	4.31%
Supranationals	0.00%
Bank Deposits	18.53%
Repo	28.51%

LGIP Medium Fund	
Agency	1.38%
Treasury	73.25%
Corporates	22.41%
Supranationals	0.00%
Bank Deposits	2.97%

Investment Strategy Asset Allocation Change over the Quarter

CHANGE IN PORTFOLIO FROM 9/30/2025 to 12/31/2025

LGIP Fund Short Term	Market Value + Int	Repo	Bank	Treasury	Agency	Corp/CP	Supra-N	Muni	Cash/MMF
12/31/2025	$2,313,101,440	28.51%	0.00%	4.31%	48.65%	0.00%	0.00%	0.00%	18.53%
9/30/2025	$2,243,123,397	31.49%	0.00%	15.55%	32.50%	0.00%	2.22%	0.00%	18.24%
Change over Period	$69,978,043	-2.97%	0.00%	-11.24%	16.15%	0.00%	-2.22%	0.00%	0.28%
Total LGIP MediumTerm Fund	**Market Value + Int**	**Repo**	**Bank**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/MMF**
12/31/2025	$1,086,155,211	0.00%	0.01%	73.25%	1.38%	22.41%	0.00%	0.00%	2.95%
9/30/2025	$1,074,275,691	0.00%	0.01%	73.48%	1.38%	23.37%	0.00%	0.00%	1.76%
Change over Period	$11,879,520	0.00%	0.00%	-0.24%	0.00%	-0.96%	0.00%	0.00%	1.19%
General Fund Liquidity	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
12/31/2025	$4,387,299,171	4.22%	0.00%	0.00%	2.28%	18.80%	1.98%	16.97%	55.75%
9/30/2025	$4,215,642,880	38.07%	0.00%	1.18%	2.20%	13.83%	0.00%	17.83%	26.89%
Change over Period	$171,656,291	-33.85%	0.00%	-1.18%	0.08%	4.97%	1.98%	-0.86%	28.86%
General Fund Core	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
12/31/2025	$6,446,244,442	0.00%	0.00%	53.76%	14.06%	27.48%	3.53%	0.28%	0.89%
9/30/2025	$6,372,189,965	0.00%	0.00%	50.91%	16.84%	25.18%	4.33%	0.29%	2.45%
Change over Period	$74,054,477	0.00%	0.00%	2.85%	-2.78%	2.30%	-0.80%	-0.01%	-1.56%
BPIP Tax Exempt	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
12/31/2025	$906,929,862	0.00%	0.00%	67.95%	0.00%	14.63%	0.00%	0.47%	16.95%
9/30/2025	$1,311,240,622	28.56%	0.00%	45.78%	2.31%	9.02%	0.00%	0.34%	14.00%
Change over Period	-$404,310,760	-28.56%	0.00%	22.17%	-2.31%	5.61%	0.00%	0.13%	2.95%
BPIP Taxable	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
12/31/2025	$3,261,832,069	0.00%	0.00%	68.74%	0.00%	20.33%	0.93%	0.00%	10.00%
9/30/2025	$3,210,388,495	0.00%	0.00%	70.51%	0.00%	19.76%	0.95%	0.00%	8.78%
Change over Period	$51,443,574	0.00%	0.00%	-1.77%	0.00%	0.57%	-0.03%	0.00%	1.22%
Overnight Repo Pool	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**LGIP**	**Muni**	**Cash/LGIP**
12/31/2025	$210,382,971	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2025	$233,286,683	100%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	-$22,903,712	0.00%							
Severance Tax Bonding	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
12/31/2025	$196,311,271	33.11%	0.00%	0.00%	12.75%	34.56%	7.17%	6.31%	6.10%
9/30/2025	$571,873,423	37.81%	0.00%	4.36%	4.39%	25.61%	2.19%	7.96%	17.68%
Change over Period	-$375,562,152	-4.70%	0.00%	-4.36%	8.36%	8.94%	4.98%	-1.65%	-11.58%
SLGs	**Market Value + Int**	**Repo**	**CD/BA's**	**Treasury**	**Agency**	**Corp/CP**	**Supra-N**	**Muni**	**Cash/LGIP/ MMF/Bank**
12/31/2025	$377,274,210	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
9/30/2025	$0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Change over Period	$377,274,210	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

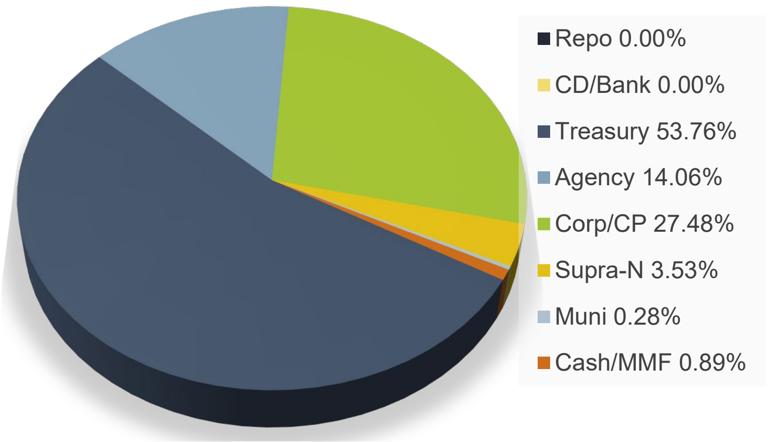
TOTAL STO FUNDS ex LGIP 12/31/2025	$15,786,273,996
TOTAL STO FUNDS ex LGIP 9/30/2025	$15,914,622,068
Total Change	-$128,348,072
TOTAL FUND W/LGIP 12/31/2025	$19,185,530,647

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

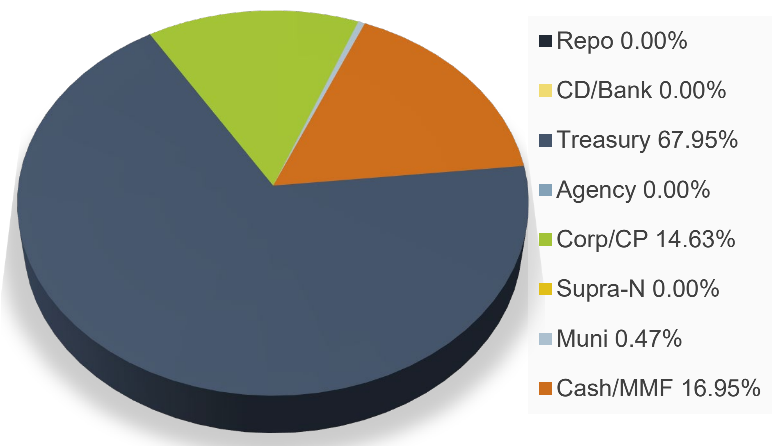
Assumption: QED is trade date accounting, therefore, if there is a negative cash balance that will be deducted from cash.

Asset Allocation By Fund 12/31/2025

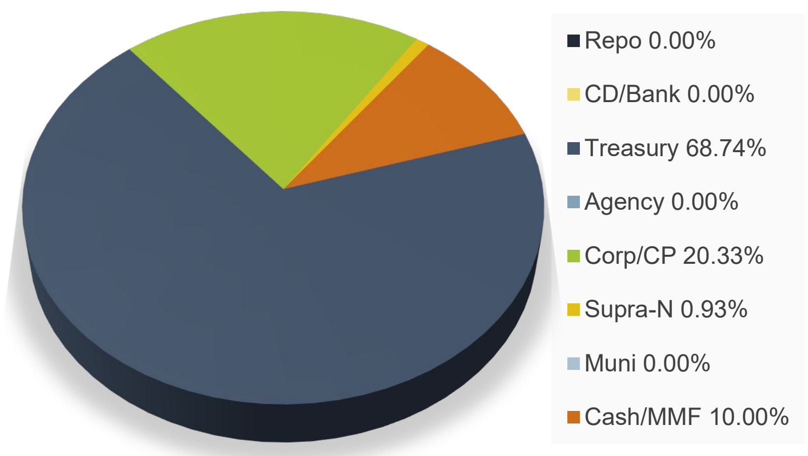
General Fund Core Allocations



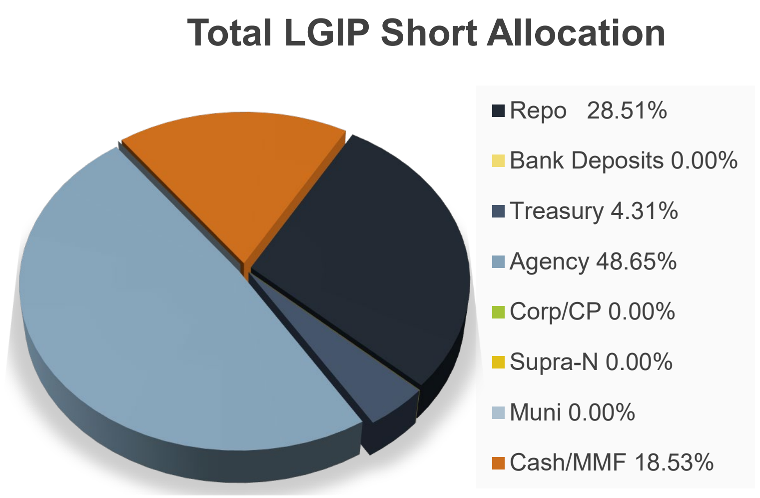
Total Tax Exempt Allocations

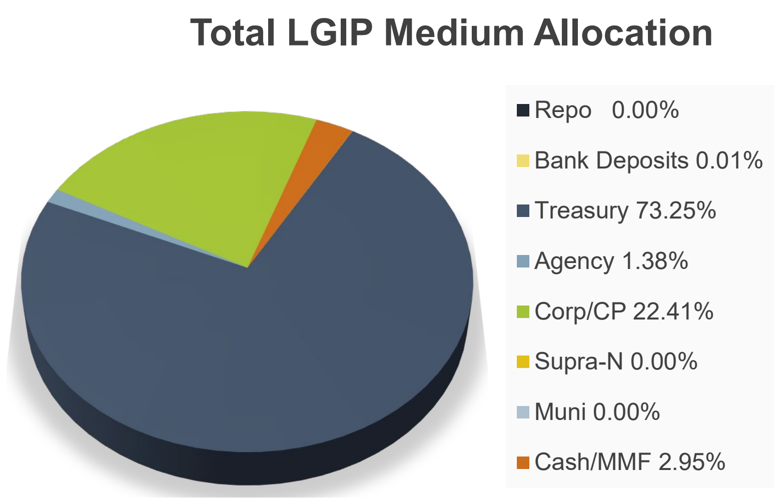


Total Taxable Allocations



Asset Allocation By LGIP Fund 12/31/2025





Performance Report

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

Quarter-End Performance

The quarterly and fiscal year performance for all funds outperformed the established benchmarks, as durations were held close to the benchmarks and there is a concentration in corporate securities. The General core fund ended the quarter at 1.16% versus 1.10% for the benchmark. The book yield closed at 3.89%, down from 3.92% the prior quarter. The BPIP Tax Exempt and Taxable funds performed better than their benchmarks, as durations shifted to align with the benchmarks. The LGIP medium fund outperformed by 2 basis points and ended the year at a book yield of 4.38%. It should be expected that book yields will start to decline across the portfolios as reinvest rates have trended downwards.

Attribution Analysis

Corporate spreads contributed to overall earnings due to the carry spread, which was the yield over US Treasury securities. The Corporate sector performed neutral to US Treasuries over the quarter, but the effective yield still provided some added carry.

Observations and Considerations:

The discipline of maintaining duration is playing out as the investment yields are nearing and holding the 3.5% to 3.75% rates and short-term rates (liquidity) are trending lower rates. As the yield curve rights itself and and normalizes, longer maturity securities will anchor earnings in future years.

Total Return Performance 12/31/2025

General Fund Core	Quarter	Fiscal YTD
Portfolio	1.16%	2.38%
Benchmark	1.10%	2.26%
Book Yield	3.89%	
BPIP Tax Exempt	**Quarter**	**Fiscal YTD**
Portfolio	1.08%	2.19%
Benchmark	1.07%	2.23%
Book Yield	3.73%	
BPIP Taxable	**Quarter**	**Fiscal YTD**
Portfolio	1.12%	2.28%
Benchmark	1.10%	2.24%
Book Yield	4.19%	
NM Investment Funds TR	**Quarter**	**Fiscal YTD**
Portfolio	1.10%	2.27%
Benchmark	1.07%	2.20%
Book Yield	3.97%	
LGIP Short Fund	**Quarter Avg**	**Fiscal YTD**
Portfolio Net Yield	4.06%	4.21%
Benchmark Net Yield	3.94%	4.08%
LGIP Medium Fund	**Quarter Avg**	**Fiscal YTD**
Portfolio	1.12%	2.30%
Benchmark	1.10%	2.24%
Book Yield	4.38%	

Performance of General Fund and BPIP and Others

STO GENERAL FUNDS				Quarter Period	Fiscal YTD	
			12/31/2025	12/31/2025	7/1/2025 to 12/31/2025	% Fund
Portfolio Name		Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Liquidity	$	4,387,299,171	0.03	0.99%	2.13%	29.24%
Fund Benchmark 1-Month Treasury Bill			0.00	1.01%	2.08%	
Portfolio Name		Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Core	$	6,446,244,442	1.95	1.16%	2.38%	42.97%
Fund Benchmark Treasury 0-5 Year			2.02	1.10%	2.26%	
Portfolio Name		Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
General Fund Total	$	10,833,543,613	1.17	1.10%	2.28%	72.21%
General Fund Total Benchmark - Weighted			1.20	1.06%	2.19%	

STO BOND PROCEEDS					Fiscal Year to Date	
Portfolio Name		Market Value	Duration - End	Quarter Return	7/1/2025 to 12/31/2025	% of STO
BPIP Tax Exempt	$	906,929,862	0.88	1.08%	2.19%	6.05%
Fund Benchmark - Treasury 0-2 Year			0.92	1.07%	2.23%	
BPIP Taxable	$	3,261,832,069	1.29	1.12%	2.28%	21.74%
Fund Benchmark - Treasury 0-3 Year			1.34	1.10%	2.24%	
Portfolio Name		Market Value	Duration - End	Quarter Return	Fiscal Year	% of STO
Total STO Investment Funds	$	15,002,305,544	1.18	1.10%	2.27%	100.00%
Weighted Benchmark			1.21	1.07%	2.20%	

STO OTHER FUNDS			12/31/2025	12/31/2025	7/1/2025 to 12/31/2025
Portfolio Name		Market Value	Duration - End	Quarter Return	Fiscal Year
Severance Tax Bonding	$	196,311,271	0.05	0.94%	2.40%
Portfolio Name		Market Value	Duration - End	Quarter Return	Fiscal Year
Overnight Repo Pool	$	210,382,971	0.00	1.01%	2.13%
Portfolio Name		Market Value	Duration - End	Quarter Return	Fiscal Year
SLGs	$	377,274,210	0.00	0.73%	NA
Total STO Investment Funds	$	15,786,273,996			

JP Morgan reports are based on trade date and includes accrued interest.
Returns are total return with the exception of the LGIP data which is book yield.
* Tax Exempt benchmark transitioned in the year.
Benchmarks duration is based on month end date.

Performance Report For LGIP Funds

LGIP Short-Term Fund	Market Value JP Morgan	Days	12/31/2025 Quarter Avg 30 Day Yield	Earnings Yield est Fiscal YTD Annualized Average 30 Day Rate	12/31/2025 Ending Period Yield
LGIP DailyGross Yield	$2,313,101,440	10.6	4.11%	4.26%	3.75%
S&P LGIP Govt Pools Gross Yield		35	4.05%	4.20%	3.81%
LGIP Daily Net Yield			4.06%	4.21%	3.70%
S&P LGIP Govt Pools Net Yield			3.94%	4.08%	3.69%

LGIP Medium-Term Fund	Market Value	Duration - End	Total Return Quarter End	Total Return Fiscal Year
LGIP Medium Term Fund	$1,086,155,211	1.26	1.12%	2.30%
Fund Benchmark Treasury 0-3 Year		1.34	1.10%	2.24%

Source: STO

Shock Analysis Report

Market Price Change

If Rates Rise by 25 basis points

General Core Fund	
25 Basis point change	(31,425,442)
BPIP Tax Exempt	
25 Basis point change	(1,995,246)
BPIP Taxable	
25 Basis point change	(10,519,408)
Total NM Funds	
25 Basis point change	(43,940,096)
LGIP Medium Fund	
25 Basis point change	(3,421,389)
LGIP Short Fund	
25 Basis point change	
Current NAV*	0.99997
Potential Change	0.99990

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

Shock Analysis

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

Strategy to Manage Risk

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

Change in Market Value

The total market value of the investment portfolios will change by approximately $43.9 million given a 25-basis point instantaneous upward shift in market yield and a parallel yield curve shift. This exposure is $1.6 million less than the established benchmark, due to the slightly shorter duration of the investment funds at 1.66 years compared to the weighted benchmark duration of 1.72 years. The magnitude of the price change is also influenced by the increased portfolio size.

LGIP Market Value Change

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

Shock Analysis

SHOCK ANALYSIS

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

Assumptions:

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

STO FUNDS		RISK	Up 25 Basis Pts	Up 50 Basis Pts	Up 100 Basis Pts
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
General Fund Core	$6,446,244,442	1.95	($31,425,442)	($62,850,883)	($125,701,767)
Fund Benchmark		2.02	($32,553,534)	($65,107,069)	($130,214,138)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Tax Exempt	$906,929,862	0.88	($1,995,246)	($3,990,491)	($7,980,983)
Fund Benchmark		0.92	($2,085,939)	($4,171,877)	($8,343,755)
Portfolio Name	Market Value	Duration - End	Market Change	Market Change	Market Change
BPIP Taxable	$3,261,832,069	1.29	($10,519,408)	($21,038,817)	($42,077,634)
Fund Benchmark		1.34	($10,927,137)	($21,854,275)	($43,708,550)
Total STO Investment Funds	$10,615,006,373	1.66	($43,940,096)	($87,880,192)	($175,760,383)
Total Benchmark		1.72	($45,566,611)	($91,133,221)	($182,266,442)

* Data Source: JP Morgan Custodial Reports

LGIP Sensitivity Analysis

SENSITIVITY ANALYSIS

Weighted Average Maturity (days) :	10.6
Participant Shares S&P 12/31/2025	$2,310,371,801
Market Value (NAV):	0.9999740
Total $ Unrealized Loss:	($60,009.60)
Total $ Unrealized Gain:	
S&P Report Market 9/30/2025	$2,310,311,792

Basis Point Shift	Price Change					Gain (Loss)
100	0.99965	0.99967	0.99968	0.99970	0.99971	$ (730,967)
50	0.99981	0.99982	0.99983	0.99984	0.99984	$ (395,488)
25	0.99989	0.99990	0.99990	0.99991	0.99991	$ (227,749)
0	0.9999711	0.9999727	0.9999740	0.9999753	0.9999764	$ (60,010)
-25	1.00005	1.00005	1.00005	1.00004	1.00004	$ 107,730
-50	1.00013	1.00013	1.00012	1.00011	1.00011	$ 275,469
-100	1.00029	1.00028	1.00026	1.00025	1.00024	$ 610,948
Redemption/Inflow	*-10%*	*-5%*	*0%*	*5%*	*10%*	
O/S Shares	2,079,334,621	2,194,853,211	2,310,371,801	2,425,890,392	2,541,408,982	

Shift Upon NAV =
Dilution Upon NAV=

Source: S&P rating matrix

** Provided by STO on S&P Report*

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

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PORTFOLIO
ADVISORS

5. QUARTERLY INVESTMENT REVIEW

Quarterly Investment Review

US Treasury yields were mixed in 4Q25 as the Federal Reserve reduced the Federal Funds rate by 0.25% in October and December for a combined 0.50%, to the range of 3.50% to 3.75%. Short maturities priced in the short-term interest rate reductions by the Fed, although not mirroring the full 0.50%. The yield curve steepened as longer maturities underperformed, with longer than 10-year US Treasuries rising in yield. With inflation sticky and still above the Fed's 2% annual growth target, investors retraced some of the monetary policy easing that had been built into longer rates.

The US government shutdown during the month of October, delayed the release of important inflation and employment data. The rate reduction in October was in response to a large downward revision to previously reported nonfarm payrolls. The Fed chose to lower rates by 0.25% in December, as insurance in the event the shutdown would negatively impact the economy.

Portfolio durations were between 95% to 97% of benchmarks as yields were fully pricing in additional rate cuts. The Federal Open Market Committee was split on further rate cuts, following the December meeting. Most of the decline in rates occurred in October and November with rates retracing a good portion of that decline in December. Corporate spreads were tighter as the S&P returned 2.35% during 4Q25. With the Fed expected to pause until June 2026, spread sectors performed well.

Comparable Quarterly Interest Rates

			Monthly
Maturity	*9/30/2025*	*12/31/2025*	*Change*
3-Month	3.93%	3.63%	-0.30%
6-Month	3.83%	3.60%	-0.23%
1-Year	3.61%	3.47%	-0.14%
2-Year	3.61%	3.47%	-0.14%
3-Year	3.62%	3.54%	-0.08%
5-Year	3.75%	3.73%	-0.02%
10-Year	4.15%	4.17%	0.02%
30-Year	4.73%	4.84%	0.11%

Investment Outlook

General Fund Investment Pool

The General Fund Investment Pool ended 4Q25 around $275 million higher in market value versus the end of 3Q25. The GF Core portfolio has maintained a duration closer to the midpoint of the 95% to 100% target range vs. its benchmark. The Fed paused its monetary policy easing at the January meeting, leaving the Funds range between 3.50% - 3.75%, with the probability of a June rate cut at 60%. A new Fed chairman will make for a bumpier ride in terms of reading the tea leaves, while the partial government shutdown was thankfully short lived. Data is delayed and will be the focus for markets. With rates the highest they have been recently there is impetus for lengthening duration. Corporate supply hit record issuance in January, but spreads were even tighter and concessions were minimal, while allocations were paltry. US Treasuries and some callable agencies seem to be a decent place to hang out. Corporates may be ripe for taking some spread compression profits.

The GF Liquidity portfolio met its legislative obligations in late December paying out $750mil. The GF Liquidity to GF Core relationship ended 4Q25 at 40%/60%, same as 3Q25.

Bond Proceeds Pools

The Bond Proceeds Pools ended 4Q25 with balances $30 million higher vs. 3Q25. The Taxable Pool received approximately $240 million in sponge note proceeds at the end of December and paid out close to $200 million in project draws during the fourth quarter, whereas the Tax-Exempt Pool only distributed approximately $60 million in project draws. SLGS were purchased at the end of September from Tax Exempt Pool proceeds for bond series that were in positive arbitrage. Funding the SLGS purchase extended the duration of the Tax-Exempt Pool, and both the Taxable and Tax-Exempt Pools ended the fourth quarter at 96% versus the respective benchmarks. The Tax-Exempt Pool will earn below market rates for US Treasuries in the SLGS accounts, lowering the yield on the overall portfolio. Bond series that remain in the Pool will be monitored for arbitrage as interest rates decline. Currently, the Tax-Exempt Pool is accumulating cash for the upcoming March 1 debt service payment, including the receipt of approximately $65 million from the Series 2026 GO Bond issuance in January. Outside of this constraint, the Pools will provide liquidity for capital project withdrawals, while maintaining a duration between 95% to 100% of the benchmark.

Local Government Investment Pool Short Term

At the end of 4Q25, total assets for the Pool were $2.31 billion versus $2.24 billion at the end of 2Q25. The monthly yield on the LGIP was 3.78%, net of fees. The LGIP ST yield is sensitive to the level of the Fed Funds rate. This short-term rate has declined to the range of 3.50% to 3.75%, reflecting two rate reductions of 0.25% during the fourth quarter, in October and December. Income earned on the Pool will be reduced as cash is invested at lower interest rates due to its short term mandate. The Pool has been utilizing US Treasury repo, collateralized bank deposits and Agency SOFR floating rate notes, with Treasury bills well bid in December following the Fed announcement of "Reserve Management Purchases." The Pool's allocation has been shifting Treasury bills in the first quarter, as bill issuance increases heading into the April tax date, with a focus on adding new issues where a concession exists.

Local Government Investment Pool Medium Term

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

Severance Tax Bonding Fund

The Severance Tax Bonding Fund continues to receive $150mil to $175mil monthly from oil and gas revenues. The Fund will target investments to mature around June 30, 2026, to meet debt service payments on July 1st, 2026. The Fund will hold collateralized bank deposits, utilize US Treasury repo vs. US Government money market funds, maintain a presence in municipal variable rate demand notes, and purchase commercial paper and US Treasury bills to outperform its goals.

Vikki Hanges
Chief Investment Officer

6. EXECUTIVE SUMMARY

State of New Mexico
Office of the State Treasurer

Laura M. Montoya, Treasurer

February 11, 2026

State Treasurer's Monthly Investment Report

Investment Results December 2025
Monthly & Quarterly Results

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Investment Reports

- Executive Summary
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Cash Management and Collateral Reports

- State Deposits
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Executive Summary

- At the end of December, the State Treasurer managed $18.9 billion in assets.
- During the month, the office earned approximately $62.9 million from its investment positions.
- On an unrealized mark-to–market basis the portfolios increased by $7.5 million.
- US equity markets were lower in December with the S&P 500 Index decreasing by 0.05%.
- The Federal Funds rate was reduced by 0.25% in December, within the range of 3.50%-3.75%.
- US Treasury yields were mixed in December as short maturities followed the Federal Funds rate lower, while longer maturity yields rose, as inflation growth remains above the 2% target.
- The yield curve differential between two- and ten-year US Treasuries was 70 vs. 53 basis points previously, while the relationship between the one- and five-year maturity yields was 26 basis points vs 1 basis point, for the extension.
- The Federal Reserve's preferred inflation indicator, the Core Personal Consumption Expenditures Index, was 2.8% vs. 2.8% anticipated for November, higher than 2.7% reported for October. December Core PCE is expected to be released on February 20, 2026, with an estimate of 2.9%.
- December Core CPI was released in January, 2.6% vs. 2.7% anticipated. January CPI is expected to be released on February 11, 2026, with survey at 2.5%. The partial government shutdown might delay the release of data.
- The December US unemployment rate fell to 4.4% lower than the revised November reading of 4.5%. Nonfarm payrolls rose by 50,000 in December vs. a revised 56,000 in November. Average hourly earnings grew by an annual rate of 3.8% in December vs. 3.6% the previous month. The next employment report will be delayed due to the partial government shutdown.
- Oil prices fell during the month of December to $57.42 from $58.55, down 1.9% vs. the prior month.
- The US dollar was lower vs. the euro to 1.1746 vs. 1.1598, a 1.28% decrease.

Table 1 – Comparative Interest Rates

US Treasury Yields

Maturity	*11/30/2025*	*12/31/2025*	*Monthly Change*
3-Month	3.80%	3.63%	-0.17%
6-Month	3.76%	3.60%	-0.16%
1-Year	3.59%	3.47%	-0.12%
2-Year	3.49%	3.47%	-0.02%
3-Year	3.49%	3.54%	0.05%
5-Year	3.60%	3.73%	0.13%
10-Year	4.02%	4.17%	0.15%
30-Year	4.66%	4.84%	0.18%

Source: Bloomberg LP

Portfolio Mark-to-Market and Monthly Change

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

Table 2 - Unrealized Gains and Losses

Fund	Unrealized Gain/Loss[1]	Monthly Change in Unrealized Gain/Loss[2]
General Funds	$39.7 million	Increased $6.0 million
Bond Proceeds Funds	$22.9 million	Increased $1.2 million
Local Government Investment Pool MT	$7.9 million	Increased $0.1 million
Severance Tax Bonding Fund/LGIP ST	Not Material	Not Material

Source: QED

Portfolio Purchase Yields and Durations

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

Table 3 – Portfolio Purchase Yields and Durations

		Effective Duration[3]		
Fund	*Purchase Yield[4]*	*Portfolio*	*Benchmark*	*Percentage*
General Fund Liquidity	3.81%	0.03 Years		
General Fund CORE	3.89%	1.95 Years	2.02 Years	97%
Bond Proceeds – Tax Exempt	3.73%	0.88 Years	0.92 Years	96%
Bond Proceeds – Taxable	4.19%	1.29 Years	1.34 Years	96%
LGIP - ST	3.83%	0.03 Years		
LGIP - MT	4.38%	1.26 Years	1.34 Years	94%
Severance Tax Bonding Fund	3.94%	0.05 Years		

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

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

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

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

Benchmark Performance Comparisons

As of December 31st, the STO portfolios had the following performance compared to their respective benchmarks:

Table 4 - Relative Performance of STO Funds

	Performance[5]	
Fund	*3 Months*	*12 Months*
General Fund Liquidity	0.99%	4.37%
ICE US 1-Month Treasury Bill	1.01%	4.26%
Relative Performance	(0.02)%	0.11%
General Fund CORE	1.16%	5.62%
ICE BofA 0-5 US Treasury	1.10%	5.44%
Relative Performance	0.06%	0.18%
Bond Proceeds - Tax Exempt	1.08%	4.55%
ICE BofA 0-2 US Treasury	1.07%	4.55%
Relative Performance	0.01%	0.00%
Bond Proceeds – Taxable	1.12%	4.99%
ICE BofA 0-3 US Treasury	1.10%	4.86%
Relative Performance	0.02%	0.13%
LGIP - ST	1.01%	4.33%
S&P Government Pools Yield (Gross)	1.05%	4.46%
Relative Performance vs. Yield	(0.04)%	(0.13)%
LGIP – MT	1.12%	5.00%
ICE BofA 0-3 US Treasury	1.10%	4.86%
Relative Performance	0.02%	0.14%
Severance Tax Bonding Fund	0.94%	4.60%
S&P Government Pools Yield (Gross)	1.05%	4.46%
Relative Performance vs. Yield	(0.11)%	0.14%

Source: JPMorgan, STO Calculations

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

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

Earnings

Investment earnings for December are summarized in the table below.

Table 5 - Investment Earnings – Periods ended December 31

	Investment Net Earnings[6]		
Fund	*December FY'26*	*FY'26 YTD*	*FY'25 YTD*
General Funds	$33,774,498	$207,316,902	$196,449,066
Bond Proceeds Funds	$14,933,205	$95,207,256	$80,064,138
LGIP - ST[7]	$7,365,096	$47,314,718	$48,179,373
LGIP – MT	$3,977,709	$23,846,286	$24,934,770
Severance Tax Bonding Fund	$2,868,394	$11,283,031	$13,106,901

Source: JPM

- The General Fund Pool's investment earnings were higher by $10.9 million vs. FY'25 as balances were higher by $800 million. Interest rates were lower by 0.77% and 0.66% for 2- and 5-year maturities respectively. The Fed Funds rate was lower by 0.75% vs. the prior year.
- The Bond Proceeds Pools' investment earnings were higher by $15.1 million vs. FY'25, as the total market value of both Pools was $778 million higher.
- The LGIP ST investment earnings were lower by $0.86 million vs. FY'25 as balances increased by $275 million. The Fed reduced the Funds rate in December by 0.25%, to the range of 3.50% to 3.75%. Participants can expect the LGIP ST yield will follow the Fed Funds rate lower, resulting in reduced earnings.
- The LGIP MT earned $1.09 million less in FY '26 vs. the same period in FY '25 as reinvestment rates for maturities were lower. Balances increased by $49 million.
- The Severance Tax Bonding Fund had lower earnings compared to the same period in FY'25. The market value was lower by $14.8 million.

Compensating Balances at Fiscal Agent Bank

During December, STO maintained Average Daily Collected Balances at the Fiscal Agent Bank of approximately $85.8 million. This balance earned a credit against processing fees assessed by the bank.

Table 6 - Compensating Balances at Fiscal Agent Bank

Average Collected Balance	$85,750,687
Earnings Credit Rate	1.5999%
Monthly Earnings	$116,597
Estimated Fiscal YTD Earnings	$1,005,074

Source: Wells, Fargo & Co.

[6] Each fund is managed using different objectives, as more fully detailed in this report. As such, returns and earnings on the funds will vary on a month to month basis. Investment Net Earnings = Accrued income + realized gains and losses net of amortization/accretion for premiums/discounts.
[7] Gross Earnings, Participant Earnings reflect 0.05% reduction for management fees.

Monthly Investment Outlook

US Treasury yields were mixed for the month of December, as the Federal Reserve reduced short-term interest rates by 0.25%, in the range of 3.50% to 3.75%. Short maturities followed the Federal Funds rate lower, while longer term maturities were higher as inflation remains above the Federal Reserve's 2% annual target rate. The steepening of the yield curve presented opportunities to purchase longer securities at more attractive rates. US Treasury yields were higher in January by an average of about 0.05%. The Fed held short rates steady at the January Federal Open Market Committee meeting (FOMC).

The outcome of the FOMC meeting was deemed a bit hawkish, although there were 2 members dissenting in favor of a 0.25% rate reduction. Miran, who had been pushing for a 0.50% bp cut previously, was less aggressive, while Waller was in line with his previous call for 0.25%. The statement released referencing the "economy expanded at a moderate pace" was revised to "the economy expanded at a solid pace", while "downside risks to employment have risen" was changed to "the unemployment rate has shown signs of stabilizing".

US Treasury yields rose immediately following Powell's press conference, as the pause in the easing cycle pushed expectations for lower short-term interest rates out to July 2026. The usual month end lengthening of benchmarks kept rising yields contained, as investors added duration, to maintain relative risk exposures. Rates rose in early February as data painted a robust economy, specifically in the manufacturing sector that was showing expansionary activity vs. previous contractions.

In other news, Kevin Warsh has been nominated as the next Fed Chairman, awaiting confirmation, a less dovish selection that many had been anticipating. Although historically an inflation hawk, he has been in favor of aggressive rate cuts, albeit accompanied by Fed balance sheet reduction. With uncertainty comes market volatility. Powell had navigated successfully through the pandemic as inflation skyrocketed and averted a recession that many had indicated was imminently on the horizon. His steady, controlled and communicative management of monetary policy will be missed.

Portfolio durations have been positioned from 96% to 98% of benchmarks. Following a series of three 0.25% rate reductions, US Treasury yields have trended higher. Inflation has been sticky and employment has stabilized at lower levels. As the yield curve has steepened, it has become a bit more advantageous to lengthen durations. Corporate issuance was robust in January, hitting another record, however, yield spread advantages vs. US Treasuries have narrowed and allocations have been severely limited. With yields trading in a range, capturing additional spread has been a focus for investors. With agency bullets still offering little to no advantage, callable agencies and corporates continue to be viable options. Longer lockouts on securities where the issuer has the right to call the bonds away from investors have added additional yield to STO portfolios.

A partial government shutdown will hinder the release of important economic data, particularly the employment report that was originally scheduled for February 6th. Hopefully this will be resolved quickly. 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 December 31, 2025

General Fund

	Holdings			Performance				Monthly Earnings			YTD Earnings		
Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Cash Balances	$ 68,894,476	$ 68,894,476	$ -										
Liquidity	4,378,494,846	4,378,590,788	95,943	4.37%	ICE 1-Month Tbill	4.26%	0.11%	$ 13,161,135	$ 263,558	$ 13,424,694	$ 85,562,657	$ 109,580	$ 85,672,237
CORE	6,360,591,129	6,400,236,585	39,645,456	5.62%	ICE Treasury 0-5	5.44%	0.18%	$ 20,613,362	$ 5,732,545	26,345,907	$ 121,754,245	26,879,028	148,633,273
Totals	$ 10,807,980,451	$ 10,847,721,850	$ 39,741,399	5.11%	Blended	4.96%	0.15%	$ 33,774,498	$ 5,996,103	$ 39,770,600	$ 207,316,902	$ 26,988,608	$ 234,305,510

Bond Proceeds Investment Pool (BPIP)

Sub-Account	*Cost Basis*	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
Tax-Exempt	$ 1,274,425,060	$ 1,277,302,348	$ 2,877,288	4.55%	ICE Treasury 0-2	4.55%	0.00%	$ 4,035,358	$ 186,887	$ 4,222,245	$ 27,219,224	$ 363,930	$ 27,583,154
Taxable	3,216,175,084	3,236,234,681	20,059,597	4.99%	ICE Treasury 0-3	4.86%	0.13%	10,897,847	$ 1,060,662	11,958,509	$ 67,988,032	4,323,451	72,311,483
Totals	$ 4,490,600,143	$ 4,513,537,029	$ 22,936,886	4.87%	Blended	4.77%	0.09%	$ 14,933,205	$ 1,247,549	$ 16,180,754	$ 95,207,256	$ 4,687,381	$ 99,894,638

Local Government Investment Pool (LGIP)

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
LGIP ST (See Note 5)	$ 2,309,256,711	$ 2,309,332,885	$ 76,174	4.33%	S&P LGIP Gross	4.46%	-0.13%	$ 7,365,096	$ 103,318	$ 7,468,413	$ 47,314,718	$ 50,990	$ 47,365,708
LGIP MT	$ 1,069,798,309	$ 1,077,691,955	$ 7,893,646	5.00%	ICE Treasury 0-3	4.86%	0.14%	$ 3,977,709	$ 52,297	$ 4,030,006	$ 23,846,286	$ 552,390	$ 24,398,675

Severance Tax Bonding Fund

	Cost Basis	*Market Value*	*Unrealized Gain/Loss*	*12-Month Total Return*	*Benchmark*	*Index Return*	*Relative Performance*	*Earnings*	*Change in Gain/Loss*	*Total*	*Earnings*	*Change in Gain/Loss*	*Total*
STBF	$ 195,949,899	$ 195,941,484	$ (8,415)	4.60%	S&P LGIP Gross	4.46%	0.14%	$ 2,868,394	$ 61,191	$ 2,929,586	$ 11,283,031	$ (6,024)	$ 11,277,007
Estimated Totals (all funds)		$ 18,944,225,203	$ 70,639,689					$ 62,918,902	$ 7,460,458	$ 70,379,360	$ 384,968,193	$ 32,273,346	$ 417,241,538

Notes:

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

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

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

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

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

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

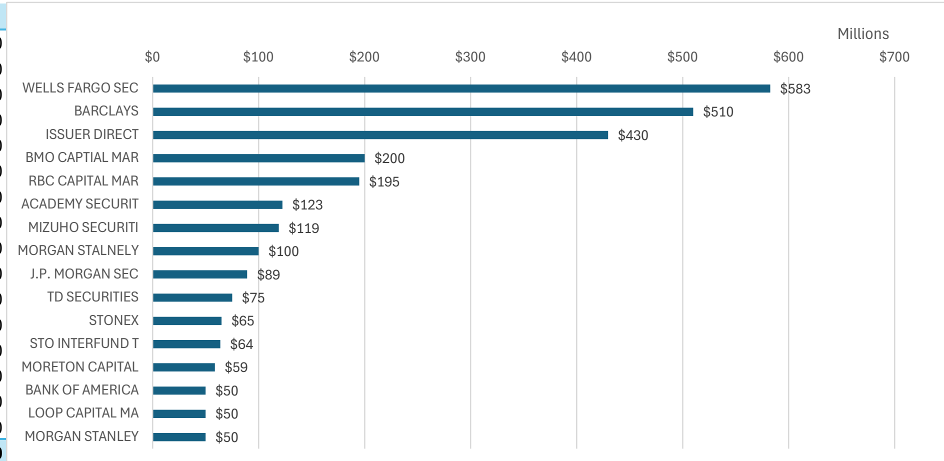
7. BROKER-DEALER ACTIVITIES & INVESTMENT POLICY COMPLIANCE REPORT

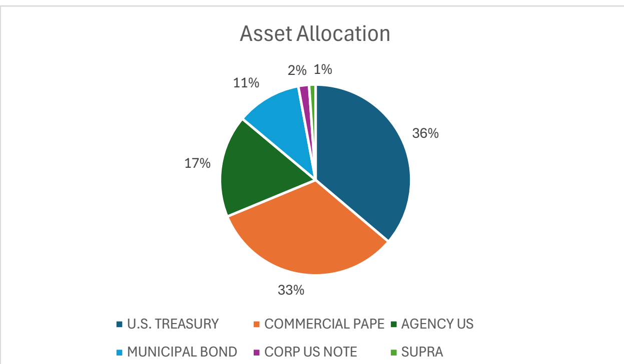
New Mexico State Treasurer's Office

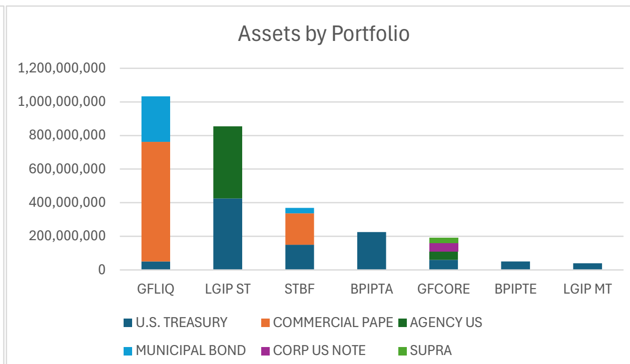
Broker Dealer Activity

December 2025

Row Labels	Sum of Par
WELLS FARGO SEC	582,582,000.00
BARCLAYS	510,000,000.00
ISSUER DIRECT	429,742,351.00
BMO CAPTIAL MAR	200,000,000.00
RBC CAPITAL MAR	195,000,000.00
ACADEMY SECURIT	122,500,000.00
MIZUHO SECURITI	119,000,000.00
MORGAN STALNELY	100,000,000.00
J.P. MORGAN SEC	89,200,000.00
TD SECURITIES	75,000,000.00
STONEX	65,100,000.00
STO INTERFUND T	63,880,000.00
MORETON CAPITAL	58,781,000.00
BANK OF AMERICA	50,000,000.00
LOOP CAPITAL MA	50,000,000.00
MORGAN STANLEY	50,000,000.00
Grand Total	**2,760,785,351.00**







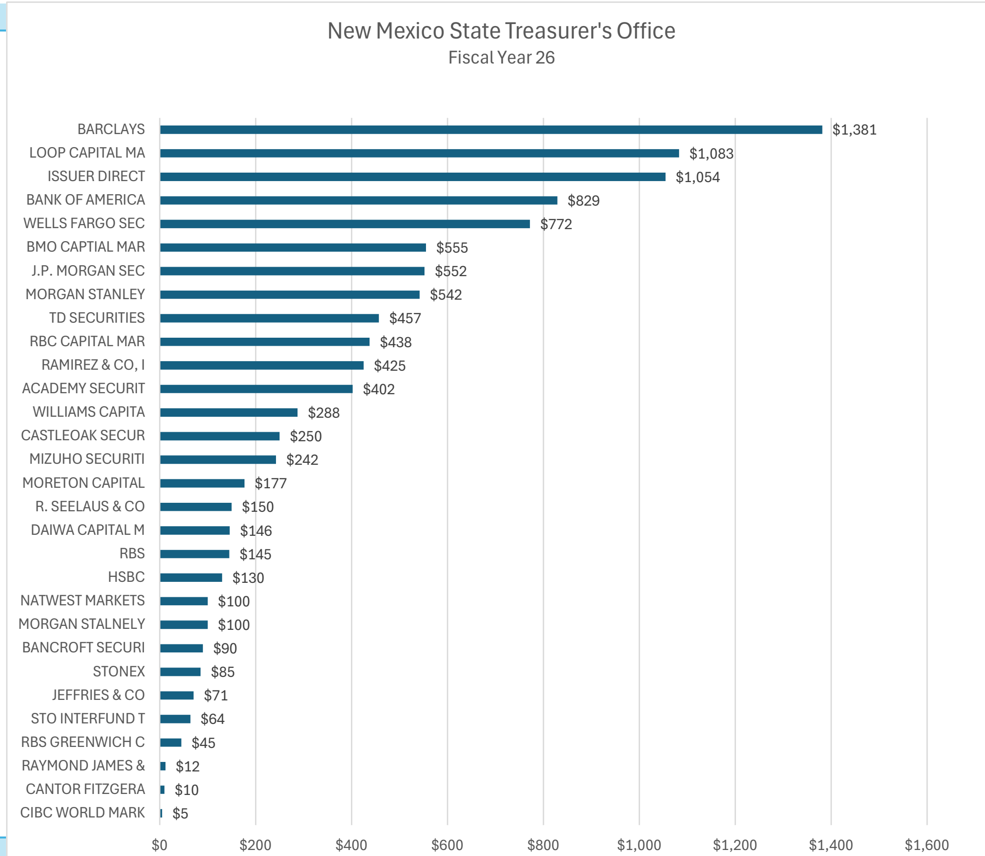
Sum of Par	Column Labels						
Row Labels	**U.S. TREASURY**	**COMMERCIAL PAPE**	**AGENCY US**	**MUNICIPAL BOND**	**CORP US NOTE**	**SUPRA**	**Grand Total**
WELLS FARGO SEC	300,000,000	282,582,000					582,582,000
BARCLAYS	150,000,000	210,000,000	150,000,000				510,000,000
ISSUER DIRECT		190,000,000		239,742,351			429,742,351
BMO CAPTIAL MAR	200,000,000						200,000,000
RBC CAPITAL MAR	145,000,000				50,000,000		195,000,000
ACADEMY SECURIT		122,500,000					122,500,000
MIZUHO SECURITI	119,000,000						119,000,000
MORGAN STALNELY			100,000,000				100,000,000
J.P. MORGAN SEC		10,000,000	79,200,000				89,200,000
TD SECURITIES	50,000,000	25,000,000					75,000,000
STONEX	35,000,000					30,100,000	65,100,000
STO INTERFUND T				63,880,000			63,880,000
MORETON CAPITAL		58,781,000					58,781,000
BANK OF AMERICA			50,000,000				50,000,000
LOOP CAPITAL MA			50,000,000				50,000,000
MORGAN STANLEY			50,000,000				50,000,000
Grand Total	**999,000,000**	**898,863,000**	**479,200,000**	**303,622,351**	**50,000,000**	**30,100,000**	**2,760,785,351**

New Mexico State Treasurer's Office

Broker Dealer Activity

Fiscal Year 26

Row Labels	Sum of Par
BARCLAYS	1,381,415,000.00
LOOP CAPITAL MA	1,083,000,000.00
ISSUER DIRECT	1,054,477,922.30
BANK OF AMERICA	829,080,000.00
WELLS FARGO SEC	771,875,000.00
BMO CAPTIAL MAR	555,000,000.00
J.P. MORGAN SEC	552,193,000.00
MORGAN STANLEY	542,000,000.00
TD SECURITIES	457,049,000.00
RBC CAPITAL MAR	437,610,000.00
RAMIREZ & CO, I	425,000,000.00
ACADEMY SECURIT	402,161,000.00
WILLIAMS CAPITA	287,500,000.00
CASTLEOAK SECUR	250,000,000.00
MIZUHO SECURITI	242,485,000.00
MORETON CAPITAL	176,781,000.00
R. SEELAUS & CO	150,000,000.00
DAIWA CAPITAL M	146,000,000.00
RBS	145,000,000.00
HSBC	130,000,000.00
NATWEST MARKETS	100,000,000.00
MORGAN STALNELY	100,000,000.00
BANCROFT SECURI	90,000,000.00
STONEX	85,194,000.00
JEFFRIES & CO	70,769,000.00
STO INTERFUND T	63,880,000.00
RBS GREENWICH C	45,000,000.00
RAYMOND JAMES &	12,000,000.00
CANTOR FITZGERA	10,000,000.00
CIBC WORLD MARK	5,000,000.00
Grand Total	**10,600,469,922.30**

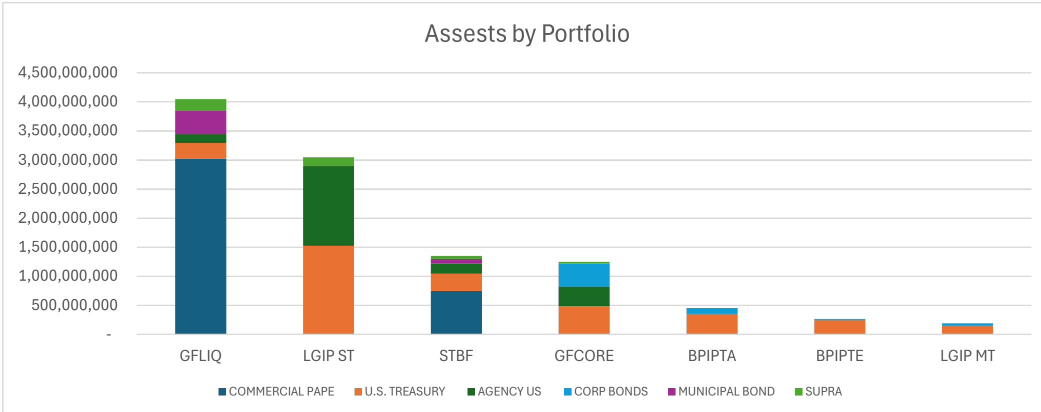


Sum of Par	Column Labels						
Row Labels	**COMMERCIAL PAPE**	**U.S. TREASURY**	**AGENCY US**	**CORP BONDS**	**MUNICIPAL BOND**	**SUPRA**	**Grand Total**
BARCLAYS	569,765,000	235,000,000	420,275,000		375,000	156,000,000	1,381,415,000
LOOP CAPITAL MA		1,033,000,000	50,000,000				1,083,000,000
ISSUER DIRECT	686,500,000				367,977,922		1,054,477,922
BANK OF AMERICA	704,080,000		100,000,000	25,000,000			829,080,000
WELLS FARGO SEC	444,060,000	300,000,000		27,000,000	815,000		771,875,000
BMO CAPTIAL MAR		555,000,000					555,000,000
J.P. MORGAN SEC	220,993,000	142,000,000	79,200,000	110,000,000			552,193,000
MORGAN STANLEY		50,000,000	312,000,000	180,000,000			542,000,000
TD SECURITIES	46,500,000	250,000,000	42,950,000	22,189,000		95,410,000	457,049,000
RBC CAPITAL MAR	88,750,000	145,000,000		175,000,000	28,860,000		437,610,000
RAMIREZ & CO, I			425,000,000				425,000,000
ACADEMY SECURIT	327,161,000		75,000,000				402,161,000
WILLIAMS CAPITA	184,500,000		92,000,000	11,000,000			287,500,000
CASTLEOAK SECUR	100,000,000					150,000,000	250,000,000
MIZUHO SECURITI	69,000,000	169,000,000	4,485,000				242,485,000
MORETON CAPITAL	176,781,000						176,781,000
R. SEELAUS & CO	150,000,000						150,000,000
DAIWA CAPITAL M			146,000,000				146,000,000
RBS		145,000,000					145,000,000
HSBC		130,000,000					130,000,000
NATWEST MARKETS		100,000,000					100,000,000
MORGAN STALNELY			100,000,000				100,000,000
BANCROFT SECURI			90,000,000				90,000,000
STONEX		35,000,000	20,094,000			30,100,000	85,194,000
JEFFRIES & CO			70,769,000				70,769,000
STO INTERFUND T					63,880,000		63,880,000
RBS GREENWICH C		45,000,000					45,000,000
RAYMOND JAMES &					12,000,000		12,000,000
CANTOR FITZGERA				10,000,000			10,000,000
CIBC WORLD MARK						5,000,000	5,000,000
Grand Total	**3,768,090,000**	**3,334,000,000**	**2,027,773,000**	**560,189,000**	**473,907,922**	**436,510,000**	**10,600,469,922**

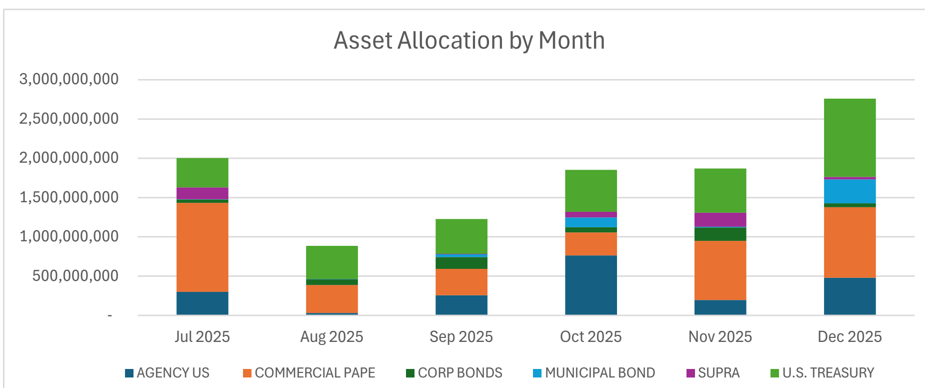
New Mexico State Treasurer's Office

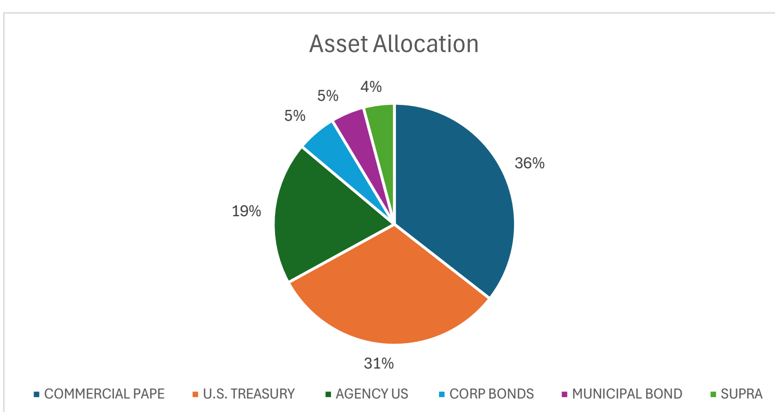
Broker Dealer Activity

Fiscal Year 26



Sum of Par	Column Labels						
Row Labels	COMMERCIAL PAPE	U.S. TREASURY	AGENCY US	CORP BONDS	MUNICIPAL BOND	SUPRA	Grand Total
GFLIQ	3,021,322,000	275,000,000	150,000,000		399,917,922	200,610,000	4,046,849,922
LGIP ST		1,525,000,000	1,370,200,000			150,000,000	3,045,200,000
STBF	746,768,000	300,000,000	174,760,000		73,990,000	55,800,000	1,351,318,000
GFCORE		485,000,000	332,813,000	402,714,000		30,100,000	1,250,627,000
BPIPTA		350,000,000		102,750,000			452,750,000
BPIPTE		250,000,000		14,550,000			264,550,000
LGIP MT		149,000,000		40,175,000			189,175,000
Grand Total	**3,768,090,000**	**3,334,000,000**	**2,027,773,000**	**560,189,000**	**473,907,922**	**436,510,000**	**10,600,469,922**





STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 12/01/25 Through 12/31/25

PURCHASE TRANSACTIONS

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/01/25	74154HBL	COMMERCIAL PAPE	43607	PRICOA SHORT TERM FDG L	4.200	1/06/26	4.2000	ISSUER DIRECT	1000	50,000,000.00	50,000,000.00		
12/01/25	74433GZX	COMMERCIAL PAPE	43612	PRUDENTIAL FUNDING LLC		12/31/25	3.9324	ISSUER DIRECT	1000	6,000,000.00	5,981,053.33		
12/01/25	74433GZX	COMMERCIAL PAPE	43611	PRUDENTIAL FUNDING LLC		12/31/25	3.9324	ISSUER DIRECT	4001	44,000,000.00	43,861,057.78		
12/02/25	01183QDF	COMMERCIAL PAPE	43620	ALASKA HOUSING FINANCE		4/15/26	4.0089	WELLS FARGO SEC	1000	54,939,000.00	54,131,243.97		
12/02/25	01183QE8	COMMERCIAL PAPE	43621	ALASKA HOUSING FINANCE		5/08/26	4.0089	WELLS FARGO SEC	4001	8,243,000.00	8,101,362.34		
12/02/25	64952YB4	COMMERCIAL PAPE	43622	NY LIFE SHRT TRM FUNDG		2/04/26	3.9775	ACADEMY SECURIT	1000	42,500,000.00	42,206,218.75		
12/08/25	8923A1FW	COMMERCIAL PAPE	43661	TOYOTA CRED PUERTO RICK		6/30/26	4.0191	ISSUER DIRECT	1000	50,000,000.00	48,891,958.33		
12/09/25	69448WZV	COMMERCIAL PAPE	43671	PACIFIC LIFE SHORT TERM		12/29/25	3.8277	BARCLAYS	4001	15,000,000.00	14,969,758.33		
12/09/25	7426M3AM	COMMERCIAL PAPE	43672	PRIVATE EXPORT FUND COR		1/21/26	3.8421	ACADEMY SECURIT	1000	41,000,000.00	40,817,037.50		
12/09/25	7426M3AM	COMMERCIAL PAPE	43673	PRIVATE EXPORT FUND COR		1/21/26	3.8421	ACADEMY SECURIT	4001	9,000,000.00	8,959,837.50		
12/10/25	93114EZF	COMMERCIAL PAPE	43683	WALMART INC		12/15/25	3.7516	BARCLAYS	1000	100,000,000.00	99,958,333.33		
12/10/25	93114EZF	COMMERCIAL PAPE	43684	WALMART INC		12/15/25	3.7516	BARCLAYS	4001	45,000,000.00	44,981,250.00		
12/11/25	69448XA2	COMMERCIAL PAPE	43695	PACIFIC LIFE SHORT TERM		1/02/26	3.8273	BARCLAYS	1000	50,000,000.00	49,904,500.00		
12/12/25	89233HDD	COMMERCIAL PAPE	43701	TOYOTA MOTOR CREDIT COR		4/13/26	3.8381	BROKER DIRECT	1000	25,000,000.00	24,686,798.61		
12/15/25	14912DZX	COMMERCIAL PAPE	43705	CATERPILLAR FIN SERV CR		12/31/25	3.7157	WELLS FARGO SEC	1000	137,650,000.00	137,437,216.04		
12/15/25	14912DZX	COMMERCIAL PAPE	43704	CATERPILLAR FIN SERV CR		12/31/25	3.7157	WELLS FARGO SEC	4001	45,750,000.00	45,679,278.13		
12/15/25	57576JZP	COMMERCIAL PAPE	43706	MASSACHUSETTS MUTUAL LI		12/23/25	3.7331	J.P. MORGAN SEC	4001	10,000,000.00	9,991,711.11		
12/16/25	64952YCK	COMMERCIAL PAPE	43719	NY LIFE SHRT TRM FUNDG		3/19/26	3.8373	ACADEMY SECURIT	1000	30,000,000.00	29,708,666.67		
12/16/25	89233HCR	COMMERCIAL PAPE	43718	TOYOTA MOTOR CREDIT COR		3/25/26	3.8295	ISSUER DIRECT	1000	15,000,000.00	14,845,241.67		
12/18/25	91411UCC	COMMERCIAL PAPE	43731	UNIVERSITY OF CALIFORNI		3/12/26	3.8336	WELLS FARGO SEC	4001	9,975,000.00	9,887,607.93		
12/22/25	91411UA7	COMMERCIAL PAPE	43751	UNIVERSITY OF CALIFORNI		1/07/26	3.8462	TD SECURITIES	1000	25,000,000.00	24,960,000.00		
12/22/25	91411UCK	COMMERCIAL PAPE	43745	UNIVERSITY OF CALIFORNI		3/19/26	3.8352	WELLS FARGO SEC	1000	26,025,000.00	25,786,003.84		
12/31/25	69448XC2	COMMERCIAL PAPE	43786	PACIFIC LIFE SHORT TERM		3/02/26	3.7732	MORETON CAPITAL	1000	58,781,000.00	58,419,741.77		
12/04/25	912797RZ	U.S. TREASURY B	43414	UNITED STATES TREASURY		12/30/25	3.7246	BMO CAPTIAL MAR	4101	125,000,000.00	124,677,517.35		
12/10/25	912797RZ	U.S. TREASURY B	43682	UNITED STATES TREASURY		12/30/25	3.7072	BARCLAYS	4001	50,000,000.00	49,902,361.11		
12/10/25	912797RZ	U.S. TREASURY B	43414	UNITED STATES TREASURY		12/30/25	3.7072	BARCLAYS	4101	100,000,000.00	99,804,722.22		
12/11/25	912797NU	U.S. TREASURY B	43693	UNITED STATES TREASURY		12/26/25	3.6868	WELLS FARGO SEC	1000	50,000,000.00	49,928,415.28		
12/11/25	912797NU	U.S. TREASURY B	43694	UNITED STATES TREASURY		12/26/25	3.6903	BMO CAPTIAL MAR	4001	50,000,000.00	49,928,347.22		
12/11/25	912797NU	U.S. TREASURY B	43694	UNITED STATES TREASURY		12/26/25	3.6868	WELLS FARGO SEC	4001	50,000,000.00	49,928,415.28		
12/11/25	912797NU	U.S. TREASURY B	43692	UNITED STATES TREASURY		12/26/25	3.6868	WELLS FARGO SEC	4101	100,000,000.00	99,856,830.55		
12/23/25	912797RL	U.S. TREASURY B	43757	UNITED STATES TREASURY		2/05/26	3.5947	TD SECURITIES	4101	50,000,000.00	49,796,139.00		
12/23/25	912797RL	U.S. TREASURY B	43757	UNITED STATES TREASURY		2/05/26	3.5897	WELLS FARGO SEC	4101	50,000,000.00	49,796,418.00		
12/19/25	91282CPP	US TREASURY NOT	43740	UNITED STATES TREASURY	3.500	12/15/28	3.5276	RBC CAPITAL MAR	4002	100,000,000.00	99,921,875.00		
12/19/25	91282CPP	US TREASURY NOT	43741	UNITED STATES TREASURY	3.500	12/15/28	3.5276	RBC CAPITAL MAR	4103	20,000,000.00	19,984,375.00		
12/22/25	91282CPL	US TREASURY NOT	43754	UNITED STATES TREASURY	3.375	11/30/27	3.5046	MIZUHO SECURITI	4000	25,000,000.00	24,939,453.13		
12/22/25	91282CPL	US TREASURY NOT	43753	UNITED STATES TREASURY	3.375	11/30/27	3.5046	MIZUHO SECURITI	4002	50,000,000.00	49,878,906.25		
12/22/25	91282CPL	US TREASURY NOT	43755	UNITED STATES TREASURY	3.375	11/30/27	3.5046	MIZUHO SECURITI	4103	10,000,000.00	9,975,781.25		
12/22/25	91282CPP	US TREASURY NOT	43740	UNITED STATES TREASURY	3.500	12/15/28	3.5513	BMO CAPTIAL MAR	4002	25,000,000.00	24,963,867.19		

STATE OF NEW MEXICO

Summary of Fixed-Income Purchases and Sales

TRADES During The Period 12/01/25 Through 12/31/25

TXN-DATE	CUSIP#	ASSET-TYPE	INVST#	ISSUE-NAME	RATE	MATURITY	YIELD	BRKR/DLR/AGENT	FUND	PAR-VALUE	COST/PROCEEDS	GAIN/LOSS	NXT-CALL
12/23/25	91282CPL	US TREASURY NOT	43754	UNITED STATES TREASURY	3.375	11/30/27	3.5385	WELLS FARGO SEC	4000	25,000,000.00	24,923,828.13		
12/23/25	91282CPL	US TREASURY NOT	43753	UNITED STATES TREASURY	3.375	11/30/27	3.5385	WELLS FARGO SEC	4002	25,000,000.00	24,923,828.13		
12/23/25	91282CPP	US TREASURY NOT	43740	UNITED STATES TREASURY	3.500	12/15/28	3.5821	MIZUHO SECURITI	4002	25,000,000.00	24,942,382.81		
12/23/25	91282CPP	US TREASURY NOT	43741	UNITED STATES TREASURY	3.500	12/15/28	3.5821	MIZUHO SECURITI	4103	9,000,000.00	8,979,257.81		
12/24/25	91282CHE	US TREASURY NOT	43763	UNITED STATES TREASURY	3.625	5/31/28	3.5226	STONEX	1001	35,000,000.00	35,082,031.25		
12/24/25	91282CPR	US TREASURY NOT	43769	UNITED STATES TREASURY	3.625	12/31/30	3.7130	RBC CAPITAL MAR	1001	25,000,000.00	24,900,390.63		
12/03/25	3134HCED	AGENCY US BOND	43632	FREDDIE MAC	4.000	12/09/30	4.0545	LOOP CAPITAL MA	1001	50,000,000.00	49,877,500.00		
12/12/25	313313QW	AGENCY US DISC	43702	FEDERAL FARM CREDIT BAN		12/23/25	3.6730	BANK OF AMERICA	4101	50,000,000.00	49,959,222.22		
12/18/25	313385TA	AGENCY US DISC	43734	FEDERAL HOME LOAN BANKS		2/13/26	3.6203	CHASE	4101	79,200,000.00	78,756,480.00		
12/19/25	313313SB	AGENCY US DISC	43736	FEDERAL FARM CREDIT BAN		1/21/26	3.6209	MORGAN STANLEY	4101	50,000,000.00	49,849,583.33		
12/19/25	313313SB	AGENCY US DISC	43736	FEDERAL FARM CREDIT BAN		1/21/26	3.6209	MORGAN STALNELY	4101	100,000,000.00	99,699,166.68		
12/22/25	313385SC	AGENCY US DISC	43752	FEDERAL HOME LOAN BANKS		1/22/26	3.6108	BARCLAYS	4101	50,000,000.00	49,850,000.00		
12/23/25	313385VR	AGENCY US DISC	43760	FEDERAL HOME LOAN BANKS		4/17/26	3.6313	BARCLAYS	4101	100,000,000.00	98,863,166.66		
12/04/25	46632FWV	CORP US NOTE 30	43650	JP MORGAN CHASE BANK NA	4.150	6/12/30	4.1500	RBC CAPITAL MAR	1001	50,000,000.00	50,000,000.00		
12/18/25	SSTN25SD	MUNI US 30/360	43733	NM SSTN SERIES 2025 S-D	3.900	12/23/25	3.8258	ISSUER DIRECT	1000	213,595,766.00	213,595,766.00		
12/18/25	STN25-SC	MUNI US 30/360	43732	NM STN SERIES 2025 S-C	3.900	12/23/25	3.8258	ISSUER DIRECT	1000	24,246,585.00	24,246,585.00		
12/03/25	PENAETN2	MUNICIPAL BOND	43608	PENASCO ISD ETN SERIES	4.340	12/04/25	4.3400	ISSUER DIRECT	1000	150,000.00	150,000.00		
12/03/25	PENAGOB2	MUNICIPAL BOND	43609	PENASCO ISD GOB SERIES	4.340	12/04/25	4.3400	ISSUER DIRECT	1000	250,000.00	250,000.00		
12/03/25	TORCGOB2	MUNICIPAL BOND	43610	T OR C MDS GOB SERIES 2	4.150	12/04/25	4.1500	ISSUER DIRECT	1000	1,500,000.00	1,500,000.00		
12/24/25	011839NY	MUNICIPAL BOND	40083	ALASKA ST HSG FIN CORP	4.360	12/01/47	3.8298	STO INTERFUND T	1000	10,350,000.00	10,350,000.00		
12/24/25	011839VW	MUNICIPAL BOND	40002	ALASKA ST HSG FIN CORP	5.400	12/01/44	3.8298	STO INTERFUND T	1000	5,700,000.00	5,700,000.00		
12/24/25	011839XT	MUNICIPAL BOND	41762	ALASKA ST HSG FIN CORP	4.350	6/01+52	3.8499	STO INTERFUND T	1000	950,000.00	950,000.00		
12/24/25	196480RR	MUNICIPAL BOND	39991	COLORADO HSG & FIN AUTH	5.350	5/01+51	3.8298	STO INTERFUND T	1000	14,940,000.00	14,940,000.00		
61 PURCHASES DURING PERIOD TOTAL...........										**2698745351.00**	**2689738489.41**		
				SALE TRANSACTIONS									
12/02/25	459058JS	SUPR FRN MTN 30	37943	INTERNATIONAL BANK FOR	.650	2/10/26		STONEX	1001	30,100,000.00	29,917,774.60	-8,720.09	
12/24/25	011839NY	MUNICIPAL BOND	43070	ALASKA ST HSG FIN CORP	4.360	12/01/47		STO INTERFUND T	4001	10,350,000.00	10,350,000.00		
12/24/25	011839VW	MUNICIPAL BOND	43071	ALASKA ST HSG FIN CORP	5.350	12/01/44		STO INTERFUND T	4001	5,700,000.00	5,700,000.00		
12/24/25	011839XT	MUNICIPAL BOND	41279	ALASKA ST HSG FIN CORP	4.350	6/01+52		STO INTERFUND T	4001	950,000.00	950,000.00		
12/24/25	196480RR	MUNICIPAL BOND	41115	COLORADO HSG & FIN AUTH	.070	5/01+51		STO INTERFUND T	4001	14,840,000.00	14,840,000.00		
12/24/25	196480RR	MUNICIPAL BOND	41384	COLORADO HSG & FIN AUTH	.070	5/01+51		STO INTERFUND T	4001	100,000.00	100,000.00		
6 SALES DURING PERIOD TOTAL...........										**62,040,000.00**	**61,857,774.60**	**-8,720.09**	
=== GRAND-TOTAL ==>										**2760785351.00**	**2751596264.01**	**-8,720.09**	

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

Investment Compliance Review

Primary and Secondary Bond Purchases/ Sales

During the month of December

Table 1 - Primary/Secondary Market Volume – December 2025

Primary Bond Volume	$1,238,605,000	45%
Secondary Bond Volume	$1,522,180,000	55%
Total	$2,760,785,000	100%
Source: QED		

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

Commissions Paid

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

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

Variable Rate and Structured Note Holdings

At the end of December, total holdings of Variable Rate Notes were $1,954,326,000.

Table 2 - Variable Rate Note Holdings – December 2025

General Fund	$1,144,916,000
Tax Exempt BPIP	$4,200,000
Taxable BPIP	$19,000,000
LGIP ST	$745,000,000
LGIP MT	$12,400,000
STBF	$28,810,000
Total Holdings	$1,954,326,000
Source: QED	

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

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

Transaction Variances and Inter-Portfolio Transactions

During December, 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 10 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 6 sales which resulted in realized gains/losses.

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

Trade Date	Fund	Par Amount	Security Description			Realized G/L
12/2/2025	GFCORE	30,100,000	SUPRA IBR	0.650	12/10/2026	(8,720.09)
12/24/2025	STBF	10,350,000	VDRN Muni	4.360	12/1/2047	
12/24/2025	STBF	5,700,000	VDRN Muni	5.350	12/1/2044	
12/24/2025	STBF	950,000	VDRN Muni	4.350	6/1/2052	
12/24/2025	STBF	14,840,000	VDRN Muni	0.070	5/1/2051	
12/24/2025	STBF	100,000	VDRN Muni	0.070	5/1/2051	
					Total Realized gain (loss)	**(8,720.09)**

Trade Documentation

Purchase/Sales Activity[1]

There was a total of 66 security trades tracked during the month of December by the Trade Compliance Officer.

Table 4 – Securities Trades – December 2025

	Quantity	Par-Value	Cost/Proceeds	Realized Gain/Loss
Purchases	61	2,698,745,351	2,689,738,489	0
Sales	6	62,040,000	61,857,775	(8,720)
Totals:	**67**	**2,760,785,351**	**2,751,596,264**	**(8,720)**

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 December, it was noted that STBF exceeded 5% per issuer at month-end. This is not a violation due to the security being purchased before funds were transferred out of the portfolio. All investment activity is following applicable investment statutes and the STO Investment Policy.

[1] Excludes daily repurchase agreement transactions.

New Mexico State Treasurer's Office

Investment Policy Compliance

December 31, 2025

	Percentage Allowed	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	LGIP Short Term Fund	LGIP Medium Term Fund
US Treasury	100%	32%	48%	69%	0%	4%	73%
US Agency	100%	9%	0%	0%	13%	49%	1%
Primary							
FNMA	35%	0%	0%	0%	0%	0%	0%
FHLMC	35%	2%	0%	0%	0%	3%	0%
FFCB	35%	1%	0%	0%	0%	18%	1%
FHLB	35%	4%	0%	0%	13%	28%	0%
Secondary							
FAMAC	5%	1%	0%	0%	0%	0%	0%
TVA	10%	0%	0%	0%	0%	0%	0%
FICO	5%	0%	0%	0%	0%	0%	0%
HUD	5%	0%	0%	0%	0%	0%	0%
PEFCO	5%	0%	0%	0%	0%	0%	0%
REFCORP	5%	1%	0%	0%	0%	0%	0%
US Agency MBS	25%						
Bank Demand Deposits	100%	9%	30%	0%	1%	19%	0%
Per Issuer							
BMO	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%	1%	0%	0%
US Bank	25%	0%	30%	0%	0%	0%	0%
Certifiacte of Deposit	$400mm						
Link Deposit	$40mm						
CP, Corp, & ABS	40%						
Commercial Paper		8%	0%	0%	35%	0%	0%
Corporate Bonds		16%	10%	20%	0%	0%	22%
Assest Backed		0%	0%	0%	0%	0%	0%
NM LGIP	100%	0%	0%	0%	0%	0%	0%
MMKT Funds	100%	14%	12%	10%	5%	0%	3%
Supranational	15%	3%	0%	1%	7%	0%	0%
Municipal Securities	15%	7%	0%	0%	6%	0%	0%
Repurchase Agreement	100%	2%	0%	0%	33%	0%	0%
Per Counterparty	35%	or $200 million					
Natwest		2%	0%	0%	33%	0%	0%
Deutsche		0%	0%	0%	0%	0%	0%
RBC Capital		0%	0%	0%	0%	0%	0%
Mizuho		0%	0%	0%	0%	0%	0%
Cantor		0%	0%	0%	0%	0%	0%
BMO		0%	0%	0%	0%	0%	0%
Mitsubishi		0%	0%	0%	0%	0%	0%
Variable Rate Obligations	25%	14%	3%	6%	26%	31%	7%
Per Issuer Non - Agency	5%						
FNMA		0%	0%	0%	0%	2%	0%
FHLMC		0%	0%	0%	0%	2%	0%
FFCB		0%	0%	0%	0%	10%	0%
FHLB		1%	0%	0%	13%	18%	0%
PNC		0%	1%	0%	0%	0%	1%
CAT		0%	0%	1%	0%	0%	1%
John Deere		0%	0%	0%	0%	0%	1%
State Street		0%	0%	0%	0%	0%	1%
Pristm		1%	0%	0%	0%	0%	0%
Paccar		0%	0%	0%	0%	0%	0%
Northwest Mutal		0%	0%	1%	0%	0%	1%
MetLife		0%	0%	0%	0%	0%	0%
Home Depot		0%	0%	0%	0%	0%	0%
Toyota		0%	0%	0%	0%	0%	0%
SUPRA		1%	0%	0%	7%	0%	0%
NSCC		0%	0%	0%	0%	0%	0%
BONY Mellon		0%	1%	0%	0%	0%	1%
Morgan Stanley		1%	1%	2%	0%	0%	1%
US Bank		0%	1%	0%	0%	0%	1%
MUNI		7%	0%	0%	6%	0%	0%
Callable	25%	19%	3%	6%	6%	16%	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

December 31, 2025

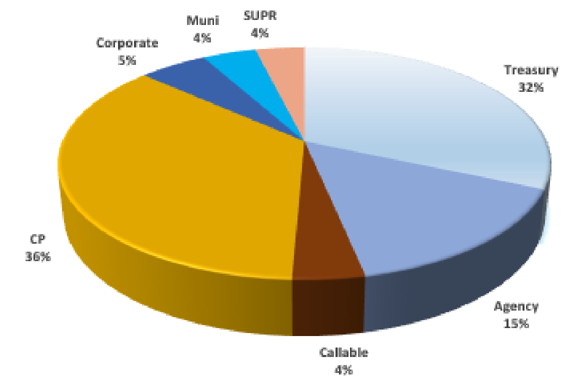
Issuer	State General Fund Investment Pool	Bond Proceeds Investment Pool Tax Exempt	Bond Proceeds Investment Pool Taxable	Severance Tax Bonding Fund	Local Gov Investment Pool ST	Local Gov Investment Pool MT
Alaska Housing Finance	0.5%	0.0%	0.0%	4.2%	0.0%	0.0%
Alphabet	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amazon	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Apple Inc	0.8%	0.0%	0.0%	0.0%	0.0%	0.0%
Bank of New York Mellon	0.2%	0.5%	0.4%	0.0%	0.0%	0.6%
BOFA Securities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California (State of)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
California State Univeristy	0.5%	0.0%	0.0%	5.1%	0.0%	0.0%
Caterpiller Finance Sev	0.8%	2.4%	2.9%	0.0%	0.0%	2.4%
Citigroup Global Markets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Coca-Cola	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Colgate - Palmolive	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cummins	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
John Deer	1.3%	0.0%	2.4%	4.6%	0.0%	2.3%
Home Depot	0.3%	0.0%	0.5%	0.0%	0.0%	0.9%
Johnson & Johnson	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
JP Morgan	1.8%	0.0%	0.3%	0.0%	0.0%	0.0%
Massmutual Global Funding	0.9%	0.0%	0.0%	0.0%	0.0%	0.7%
Metlife	1.5%	0.0%	1.5%	0.0%	0.0%	2.1%
Microsoft	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Morgan Stanley	1.3%	1.1%	2.3%	0.0%	0.0%	1.5%
Natl Sec Clearing Corp	2.1%	0.0%	0.0%	4.6%	0.0%	0.0%
New York Life Global	2.6%	0.0%	0.6%	4.6%	0.0%	0.6%
Northwest Mutual	1.2%	0.0%	1.2%	0.0%	0.0%	0.9%
Paccar Financial	0.4%	0.0%	0.7%	0.0%	0.0%	1.4%
Pacific Life	0.7%	0.0%	0.0%	2.6%	0.0%	0.0%
Pepsico	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
PNC	0.3%	0.7%	0.3%	0.0%	0.0%	0.8%
Pricoa	0.9%	0.0%	0.0%	0.0%	0.0%	0.6%
Private Export Funding	1.1%	1.9%	1.3%	4.6%	0.0%	2.5%
Procter & Gamble	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prudential	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
State Street Corp	0.7%	0.0%	1.3%	0.0%	0.0%	1.1%
Toyota	1.7%	3.0%	3.1%	4.6%	0.0%	1.7%
US Bank Natl Accoc	0.2%	0.7%	0.3%	0.0%	0.0%	0.8%
USAA Capital	0.1%	0.0%	0.2%	0.0%	0.0%	1.1%
United Health Group	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas SYS	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
University of Texas PERM	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Walmart	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Wells Fargo	0.5%	0.0%	1.0%	0.0%	0.0%	0.0%
	22.6%	10.2%	20.1%	34.9%	0.0%	22.2%

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

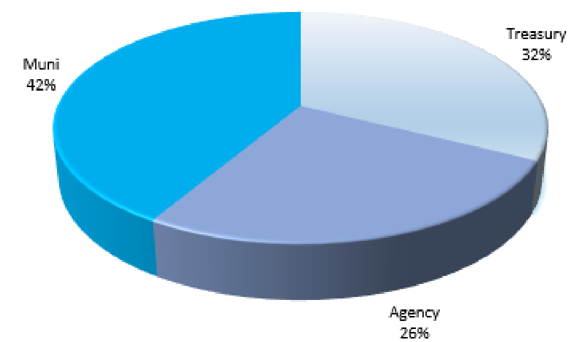
NM STO Trade Activity FY 2026

Purchase	Volume	Trades	Dec-25 Volume	Dec-25 Trades
Treasury	3,309,000,000	72	999,000,000	21
Agency	1,591,960,000	27	479,200,000	7
Callable	415,719,000	11		
CP	3,768,090,000	125	898,863,000	23
Corporate	560,189,000	37	50,000,000	1
CD's	-	0		
Muni	441,967,922	30	271,682,351	9
SUPR	406,410,000	13	-	-
Total Purchase	**10,493,335,922**	**315**	**2,698,745,351**	**61**
Sale	**Volume**	**Trades**	**Volume**	**Trades**
Treasury	25,000,000	1	-	-
Agency	20,094,000	1	-	-
Callable	-	-	-	-
CP	-	-	-	-
Corporate	-	-	-	-
Muni	31,940,000	10	31,940,000	5
SUPR	30,100,000	1	30,100,000	1
Total Sale	**107,134,000**	**13**	**62,040,000**	**6**
Total Volume	**10,600,469,922**	**328**	**2,760,785,351**	**67**
LGIP Repo			**LGIP Repo**	
Overnight	61,869,570,000	137	11,651,095,000	25
Term				
	61,869,570,000	137	11,651,095,000	25

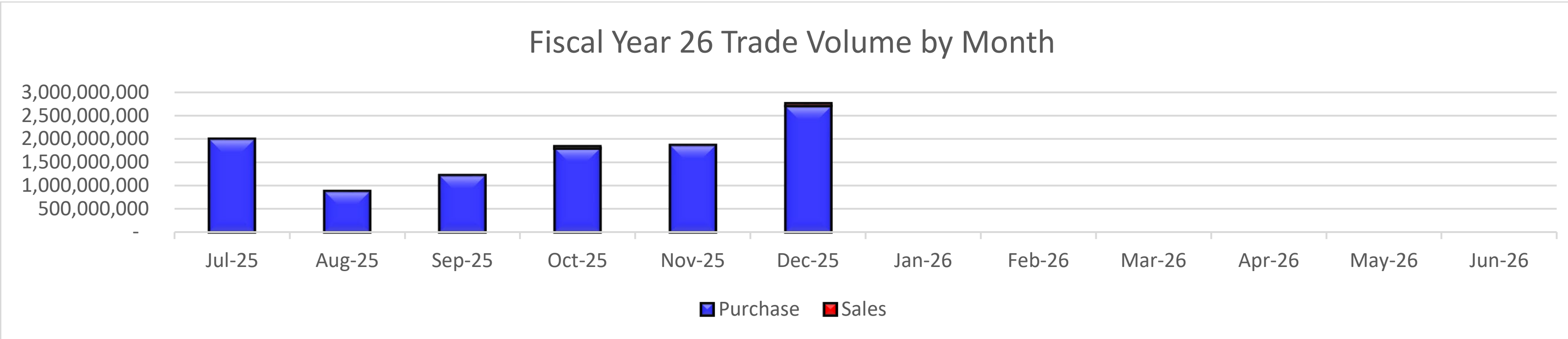
NMSTO Purchases FY - 26



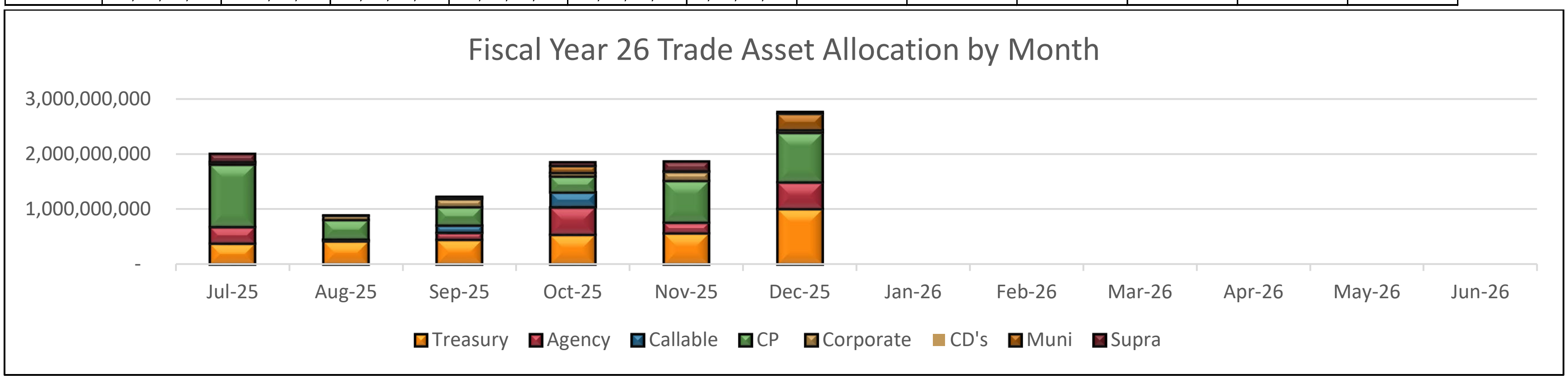
NMSTO Sales FY - 25



		GF LIQUIDITY (1000)		GF CORE (1001)		BPIP TE (4000)		BPIP TX (4002)		STB (4001)		LGIP ST (4101)		LGIP MT (4101)	
Purchase		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury	50,000,000	1	60,000,000	2	50,000,000	2	225,000,000	5	150,000,000	3	425,000,000	5	39,000,000	3
	Agency			50,000,000	1							429,200,000	6		
	Callable														
	CP	711,895,000	15							186,968,000	8				
	Corporate			50,000,000	1										
	CD's														
	Muni	271,682,351	9												
	SUPR														
Total Purchase		1,033,577,351	25	160,000,000	4	50,000,000	2	225,000,000	5	336,968,000	11	854,200,000	11	39,000,000	3
Sale		**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**	**Volume**	**Trades**
	Treasury														
	Agency														
	Callable														
	CP														
	Corporate														
	Muni									31,940,000	5				
	SUPR			30,100,000	1										
Total Sale		-	**0**	30,100,000	**1**	-	**0**	-	**0**	**31,940,000**	**5**	-	**0**	-	**0**
Total Volume		**1,033,577,351**	**25**	**190,100,000**	**5**	**50,000,000**	**2**	**225,000,000**	**5**	**368,908,000**	**16**	**854,200,000**	**11**	**39,000,000**	**3**
	Overnight											11,651,095,000	25		
	Term							-	-	-	-				
		-	-	-	-	-	-	-	-	-	-	11,651,095,000	25	-	-



	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Treasury	375,000,000	420,000,000	445,000,000	535,000,000	560,000,000	999,000,000	-	-	-	-	-	-
Agency	300,000,000	16,485,000	125,000,000	495,094,000	196,275,000	479,200,000	-	-	-	-	-	-
Callable	-	15,000,000	132,769,000	267,950,000	-	-	-	-	-	-	-	-
CP	1,131,915,000	355,155,000	335,655,000	293,547,000	752,955,000	898,863,000	-	-	-	-	-	-
Corporate	45,000,000	77,000,000	150,000,000	67,189,000	171,000,000	50,000,000	-	-	-	-	-	-
CD's	-	-	-	-	-	-	-	-	-	-	-	-
Muni	2,715,000	939,571	34,415,000	124,721,000	7,495,000	303,622,351	-	-	-	-	-	-
Supra	150,000,000	-	5,000,000	70,000,000	181,410,000	30,100,000	-	-	-	-	-	-
Total	2,004,630,000	884,579,571	1,227,839,000	1,853,501,000	1,869,135,000	2,760,785,351	-	-	-	-	-	-

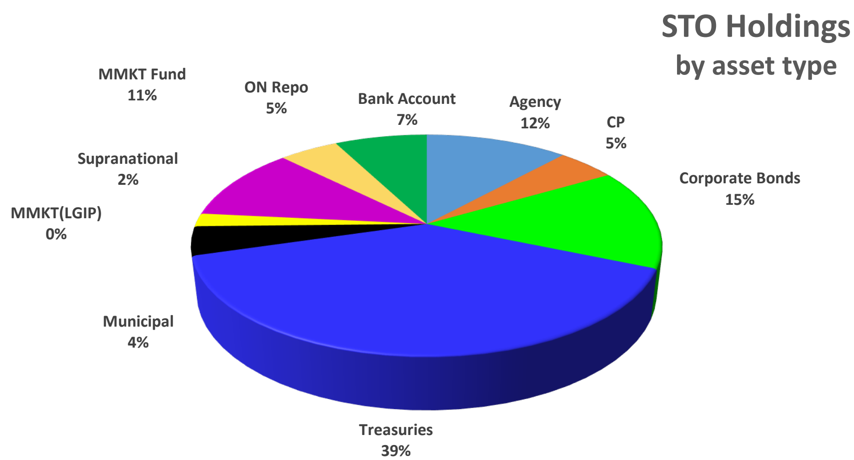


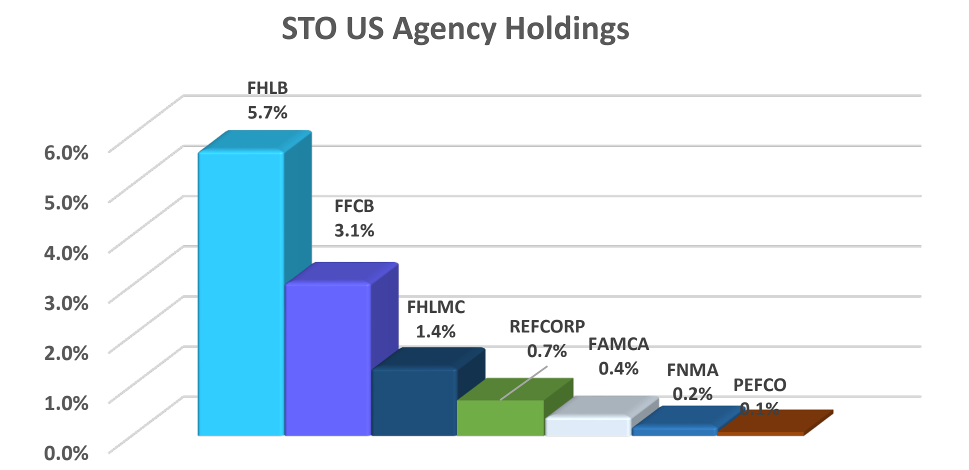
NM State Treasurer Office Security Holding by Portfolio

December 31, 2025

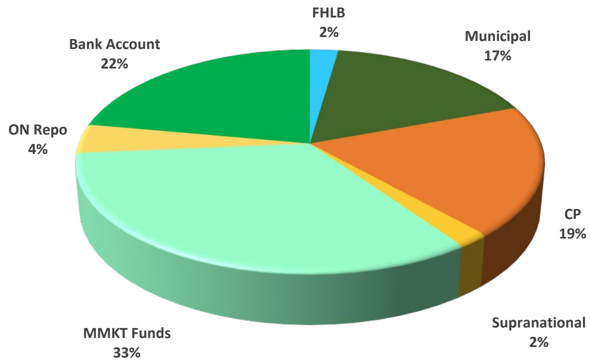
Values are based on position holdings

	GF LIQ	GF CORE	BPIP TE	BPIP TX	STB	LGIP ST	LGIP MT	STO Holdings	
Portfolio Balance	**4,384,598,284**	**6,490,969,089**	**1,275,758,186**	**3,235,421,650**	**196,316,549**	**2,311,383,800**	**1,078,136,373**	**18,972,583,932**	
Agency	**100,000,000**	**936,327,000**	**-**	**-**	**25,000,000**	**1,124,200,000**	**15,000,000**	**2,185,527,000**	**11.5%**
FAMCA	-	75,000,000	-	-	-	-	-	75,000,000	0.4%
FFCB	-	162,000,000	-	-	-	405,000,000	15,000,000	582,000,000	3.1%
FHLB	100,000,000	310,730,000	-	-	25,000,000	644,200,000	-	1,079,930,000	5.7%
FHLMC	-	222,293,000	-	-	-	37,000,000	-	259,293,000	1.4%
FNMA	-	-	-	-	-	38,000,000	-	38,000,000	0.2%
REFCORP	-	134,654,000	-	-	-	-	-	134,654,000	0.7%
PEFCO	-	15,000,000	-	-	-	-	-	15,000,000	0.1%
CP	829,994,000	-	-	-	68,218,000	-	-	898,212,000	4.7%
Corporate Bonds	-	1,725,093,000	130,755,000	649,881,000	-	-	238,970,000	2,744,699,000	14.5%
Treasuries	-	3,526,975,000	610,000,000	2,230,000,000	-	100,000,000	792,000,000	7,258,975,000	38.3%
Municipal	749,650,000	18,250,000	4,200,000	-	12,310,000	-	-	784,410,000	4.1%
Supranational	86,410,000	227,094,000	-	30,000,000	14,000,000	-	-	357,504,000	1.9%
MMKT(LGIP)	-	-	-	-	362,645	-	-	362,645	0.0%
MMKT Fund	1,462,789,338	52,230,089	148,487,556	320,540,650	10,027,980	-	27,007,409	2,021,083,022	10.7%
ON Repo	185,000,000	-	-	-	65,000,000	659,500,000	-	909,500,000	4.8%
SLGS	-	-	377,274,210	-	-	-	-		
Bank Account	970,754,947	5,000,000	5,041,420	5,000,000	1,397,924	427,683,800	5,158,963	1,420,037,054	7.5%

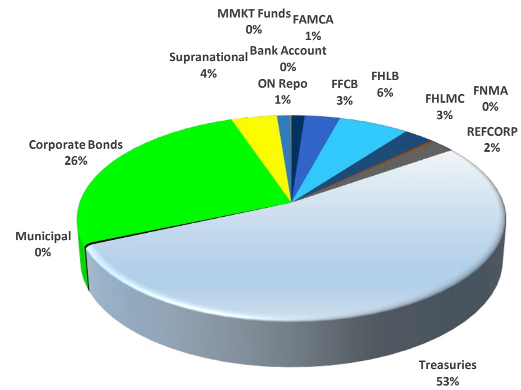




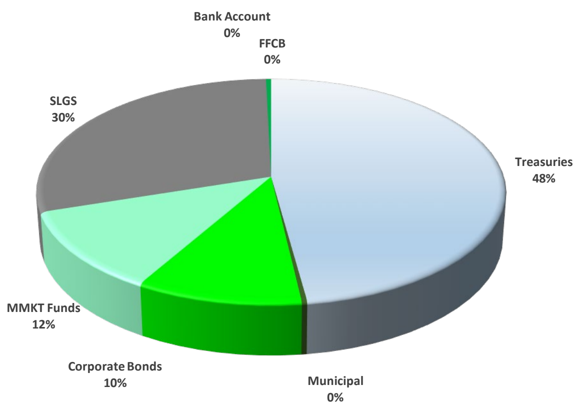
GF Liquidity Holdings
December 31, 2025



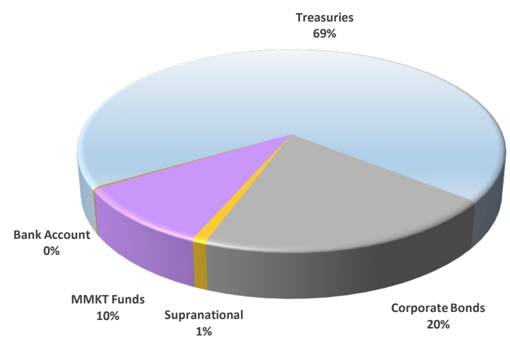
GF CORE Holdings
December 31, 2025



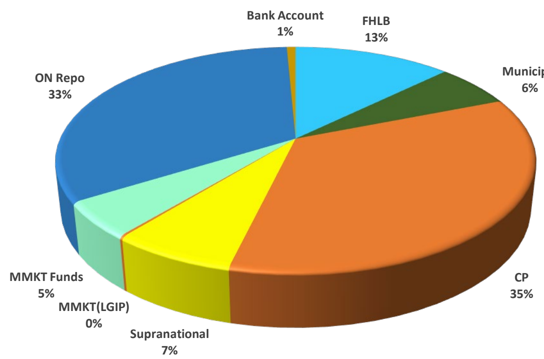
BPIP Tax-Exempt Holdings
December 31, 2025



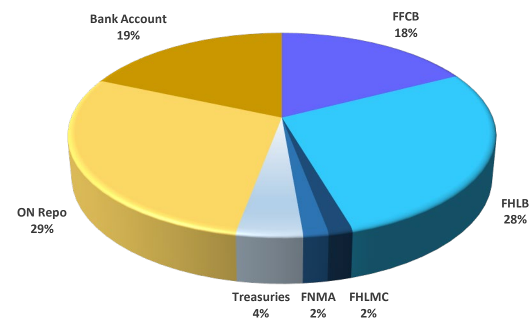
BPIP Taxable Holdings
December 31, 2025



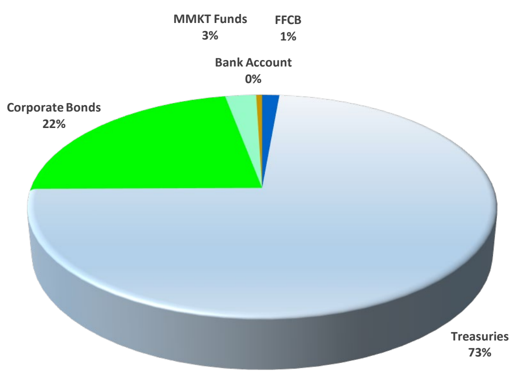
STB Holdings
December 31, 2025



LGIP ST Holdings
December 31, 2025



LGIP MT Holdings
December 31, 2025



8. CREDIT

APPROVED LONG-TERM CREDIT ISSUERS (MATURITIES OF FIVE YEARS OR LESS DEPENDING ON RATING)*
December 2025

	Rating/Credit Outlook						Comments:
Issuer	**Moody's**		**S&P**		**Fitch**		
ALPHABET INC	Aa2	STABLE	AA+	STABLE	NR	NR	
AMAZON.COM INC	A1	POS	AA	STABLE	AA-	STABLE	
APPLE INC	Aaa	STABLE	AA+	STABLE	NR	NR	
BANK OF NY MELLON	Aa3	STABLE	A	STABLE	AA-	STABLE	
BERKSHIRE HATHWAY	Aa2	STABLE	AA	NR	AA-	STABLE	
CHEVRON CORP	Aa2	STABLE	AA-	STABLE	WD	WD	
CATERPILLAR INC/FINCL SVCS	A2	POS	A	STABLE	A+	STABLE	
CITIBANK NA	Aa3	STABLE	A+	STABLE	A+	STABLE	
COCA-COLA CO	A1	STABLE	A+	STABLE	WD	WD	
COLGATE-PALM CO	Aa3	STABLE	A+	STABLE	WD	WD	
JOHN DEERE FIN. INC.	A1	STABLE	A	STABLE	A+	STABLE	
EXXON MOBIL CORP	Aa2	STABLE	AA-	STABLE	WD	WD	
GEN ELECTRIC CO	A3	POS	A-	STABLE	WD	WD	
IBM CORP	A3	NEG	A-	NEG	A-	STABLE	
JOHNSON & JOHNSON	Aaa	STABLE	AAA	STABLE	WD	WD	
JPM CHASE BANK	Aa2	STABLE	AA-	STABLE	AA	STABLE	
MASSMU GLOBAL FUNDING	Aa3	STABLE	AA+	NR	AA+	NR	
MET LIFE GLOBAL FUNDING	A3	STABLE	AA-	NR	AA-	NR	
MICROSOFT CORP	Aaa	STABLE	AAA	STABLE	WD	WD	
MORGAN STANLEY BANK NA	Aa3	STABLE	A+	STABLE	AA-	STABLE	
NATIONAL SECURITIES CLEARING	Aa1	STABLE	AA+	NEG	NR	NR	
NWMLIC	Aa1	STABLE	AA+	NR	AAA	NR	
NY LIFE GLOBAL FUNDING	Aa1	STABLE	AA+	NR	AAA	NR	
PACCAR	A1	STABLE	A+	STABLE	NR	NR	
PEFCO	Aa2	STABLE	NR	NR	AA+	STABLE	
PEPSICO INC	A1	STABLE	A+	STABLE	WD	WD	
PFIZER	A2	STABLE	A	STABLE	WD	WD	
PNC BANK NA	A2	STABLE	A	STABLE	A+	STABLE	
PRICOA GLOBAL FUNDING	A3	STABLE	AA-	NR	AA-	NR	
PROCTER & GAMBLE	Aa3	STABLE	AA-	STABLE	NR	NR	
STATE STREET CORP	Aa3	STABLE	A	STABLE	AA-	STABLE	
TOYOTA MTR CRED	A1	STABLE	A+	STABLE	A+	STABLE	
USAA CAPITAL CORP	Aa2	STABLE	AA-	NEG	NR	NR	
US BANk NA aka US BANCORP	A3	STABLE	A	STABLE	A	STABLE	
US BANK NA OHIO	A2	STABLE	A+	STABLE	A+	STABLE	
WAL-MART STORES	Aa2	STABLE	AA	STABLE	AA	STABLE	
WALT DISNEY CO	A2	STABLE	A	STABLE	WD	WD	
WELLS FARGO BANK	Aa2	STABLE	A+	STABLE	AA-	STABLE	

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

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

APPROVED SHORT-TERM CREDIT ISSUERS (1 YEAR MAXIMUM MATURITY)
December 2025

	Rating/Credit Outlook						Comments:				
Issuer	Moody's		S&P		Fitch						
AK HSG FIN CORP	NR	NR	A-1+	NR	F1+	STABLE					
ALPHABET	P-1	STABLE	A-1+	STABLE	NR	NR					
BANK OF NY MELLO	P-1	STABLE	A-1	STABLE	WD	WD					
BOFA SECURITIES	P-1	STABLE	A-2	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIV INSTITUTE	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
CALIFORNIA STATE UNIVERSITY	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
CATERPILLAR FINL	P-1	POS	A-1	STABLE	F1	STABLE					
CHEVRON FUNDING CORP	P-1	STABLE	A-1+	STABLE	WD	WD					
CITIGROUP GLOBAL	P-1	STABLE	A-1	STABLE	F1	STABLE					
CUMMINS INCORPORATED	P-1	STABLE	A-1	STABLE	WD	WD					
ELI LILLY	P-1	POS	A-1	POS	WD	WD					
EXXON MOBIL CORP	P-1	STABLE	A-1+	STABLE	WD	WD					
JOHN DEERE CAPITAL CORP.	P-1	STABLE	A-1	STABLE	F1	STABLE					
JPM SECURITIES LLC	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
MASSACHUSETTS MUTUAL LIFE INS.(MASSAM)	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
METLIFE	P-1	STABLE	NR	NR	NR	NR					
PACIFIC LIFE ST FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
PEFCO	P-1	STABLE	NR	NR	F1+	STABLE					
PFIZER	P-1	STABLE	A-1	STABLE	WD	WD					
PNC BANK NA	P-1	STABLE	A-1	STABLE	F1	STABLE					
Pricoa GLOBAL FUNDING (PRISTM)	P-1	NR	A-1+	NR	NR	NR					
PROCTER & GAMBLE	P-1	STABLE	A-1+	STABLE	NR	NR					
PRUDENTIAL FUNDING	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
SOUTHERN UTE INDIAN TRIBE	NR	NR	A-1+	STABLE	F1+	STABLE					
STATE OF CALIFORNIA GO	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
THE HOME DEPOT	P-1	STABLE	A-1	STABLE	F1	STABLE					
TOYOTA MTR CRED	P-1	NR	A-1+	NR	F1	STABLE					
TOYOTA MTR CRED PUERTO RICO	P-1	NR	A-1+	NR	F1	STABLE					
UNH	P-1	NEG	A-1	NEG	F1	NEG					
UNIVERSITY OF CALIFORNIA	P-1	NR	A-1+	NR	F1+	NR					
UNIVERSITY OF TEXAS SYSTEM	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
US BANK NA OHIO	P-1	STABLE	A-1	STABLE	F1	STABLE					
USAA	P-1	STABLE	A-1+	NEG	NR	NR					
WAL-MART STORES	P-1	STABLE	A-1+	STABLE	F1+	STABLE					
WALT DISNEY CO	P-1	STABLE	A-1	STABLE	WD	WD					

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

Portfolio Credit Exposure
December 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
GF LIQUIDITY						
	PACLIF	75,000,000	3.83% - 3.97%	1/2/26 - 1/21/26	1.71%	
	PRICOA	50,000,000	4.20%	1/6/26	1.14%	
	NYLIFE	172,280,000	3.84% - 4.06%	1/7/26 - 3/19/26	3.94%	
	DE	79,750,000	3.94% - 3.95%	1/22/26 - 2/12/26	1.82%	
	NSCC	141,000,000	3.96% - 3.98%	2/18/26 - 3/6/26	3.22%	
	TOYCC	40,000,000	3.83% - 3.84%	3/25/26 - 4/13/26	0.91%	
	TOYCC (PR)	125,000,000	4.00% - 4.10%	3/30/26 - 6/30/26	2.86%	
	TOTAL	$683,030,000				15.61%
GF CORE						
	TOYCC	146,800,000	4.09% - 5.43%	1/5/26 - 9/5/28	2.29%	
	CAT	87,700,000	3.97% - 4.81%	1/6/26 - 11/14/28	1.37%	
	DE	57,950,000	4.21% - 4.95%	1/9/26 - 3/6/28	0.91%	
	APPL	85,000,000	.75% - 4.07%	2/8/26 - 5/12/28	1.33%	
	PCAR	43,200,000	4.02% - 4.50%	3/30/26 - 11/7/28	0.67%	
	NYLIFE	105,000,000	1.16% - 5.46%	4/2/26 - 6/6/29	1.64%	
	NWMLIC	127,625,000	4.11% - 5.07%	4/6/26 - 6/3/30	1.99%	
	PG	4,000,000	1.01%	4/23/26	0.06%	
	MET	158,689,000	4.15% - 5.44%	6/20/26 - 9/16/30	2.48%	
	MASSMU	95,000,000	1.24% - 5.06%	7/16/26 - 5/7/30	1.48%	
	SST	70,454,000	4.54% - 5.27%	8/3/26 - 4/24/28	1.10%	
	CITI	3,000,000	4.93%	8/6/26	0.05%	
	WFC	51,250,000	5.25% - 5.53%	8/7/26 - 12/11/26	0.80%	
	PRICOA	45,550,000	1.25% - 4.41%	9/1/26 - 11/25/30	0.71%	
	WTM	7,000,000	1.09%	9/17/26	0.11%	
	MS	143,375,000	4.20% - 5.88%	10/30/26 - 11/17/28	2.24%	
	JPM	190,625,000	4.15% - 5.11%	12/8/26 - 10/28/30	2.98%	
	PNC	29,740,000	4.54% - 4.78%	1/15/27 - 5/13/27	0.46%	
	USAA	13,300,000	5.36%	6/1/27	0.21%	
	HD	29,250,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.46%	
	NSCC	90,510,000	4.71% - 5.06%	11/21/27 - 5/20/30	1.41%	
	AMZN	25,000,000	4.56%	12/1/27	0.39%	
	USB	23,000,000	4.73%	5/15/28	0.36%	
	BK	19,545,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.31%	
	TOTAL	$1,652,563,000				25.82%
BPIP TAX EXEMPT						
	TOYCC	38,000,000	4.84% - 5.24%	1/5/26 - 5/15/26	2.98%	
	CAT	30,000,000	4.37%	5/15/26	2.35%	
	BK	7,000,000	4.59%	4/20/27	0.55%	
	PNC	8,420,000	4.54%	5/13/27	0.66%	
	USB	9,000,000	4.73%	5/15/28	0.70%	
	MS	14,550,000	4.20%	11/17/28	1.14%	
	TOTAL	$106,970,000				8.37%

Portfolio Credit Exposure
December 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
BPIP TAX						
	MET	49,500,000	4.15% - 5.43%	1/6/26 - 8/25/28	1.62%	
	CAT	92,500,000	3.97% - 4.81%	1/6/26 - 11/14/28	2.86%	
	DE	77,000,000	4.21% - 5.05%	1/9/26 - 3/6/28	2.38%	
	NYLIFE	20,000,000	4.74%	4/2/26	0.62%	
	STT	42,546,000	4.54% - 5.27%	8/3/26 - 2/28/28	1.31%	
	TOYCC	99,225,000	4.09% - 5.43%	8/7/26 - 9/5/28	3.07%	
	WFC	31,250,000	5.25% - 5.45%	8/7/26 - 12/11/26	0.97%	
	MS	73,050,000	4.20% - 5.88%	10/30/26 - 11/17/28	2.26%	
	JPM	9,375,000	5.11%	12/8/26	0.29%	
	NWMLIC	39,125,000	4.11% - 5.07%	3/25/27 - 8/25/28	1.21%	
	PNC	8,420,000	4.54%	5/13/27	0.26%	
	HD	17,750,000	3.77% - 5.00%	6/25/27 - 9/15/28	0.55%	
	PCAR	22,300,000	4.02% - 4.50%	8/6/27 - 11/7/28	0.69%	
	USB	9,000,000	4.73%	5/15/28	0.28%	
	USAA	5,000,000	4.44%	6/1/28	0.15%	
	BK	12,455,000	4.44% - 4.73%	6/9/28 - 4/20/29	0.38%	
	TOTAL	$608,496,000			18.80%	18.89%
STBF						
	NYLIFE	$9,000,000	4.06%	1/7/26	0.28%	
	DE	$9,000,000	3.94%	2/11/26	0.28%	
	TOYCC	$9,000,000	4.06%	2/12/26	0.28%	
	PACLIF	$5,000,000	3.97%	2/12/26	0.15%	
	NSCC	$9,000,000	3.96%	2/18/26	0.28%	
	TOTAL	$41,000,000				1.27%
LGIP MT						
	TOYCC	17,975,000	4.09% - 5.24%	5/15/26 - 9/5/28	1.67%	
	HD	10,000,000	3.77% - 5.21%	6/25/26 - 9/15/28	0.93%	
	CAT	25,800,000	3.97% - 5.04%	10/16/26 - 11/14/28	2.39%	
	STT	12,000,000	4.54% - 4.59%	11/25/26 - 2/28/28	1.11%	
	NYLIFE	7,000,000	4.92%	4/2/27	0.65%	
	MASSMU	8,000,000	5.11%	4/9/27	0.74%	
	BK	6,000,000	4.44% - 4.59%	4/20/27 - 6/9/28	0.56%	
	PNC	8,420,000	4.54%	5/13/27	0.78%	
	PCAR	15,500,000	4.02% - 5.03%	5/13/27 - 11/7/28	1.44%	
	USAA	11,700,000	4.44% - 5.36%	6/1/27 - 6/1/28	1.09%	
	DE	25,050,000	4.21% - 4.95%	6/11/27 - 3/6/28	2.32%	
	MET	23,000,000	4.15% - 5.10%	6/11/27 - 8/25/28	2.13%	
	PRICOA	6,450,000	4.41%	8/27/27	0.60%	
	NWMLIC	9,750,000	4.11% - 4.13%	9/12/27 - 8/25/28	0.90%	
	MS	16,025,000	4.20% - 4.46%	10/15/27 - 11/17/28	1.49%	
	USB	9,000,000	4.73%	5/15/28	0.84%	
	TOTAL	$211,670,000				19.64%

Portfolio Credit Exposure
December 2025

Portfolio	Issuer	Face Amount	Yield	Maturity	% of Port	Total %
All Portfolios						
	AMZN	$25,000,000			0.15%	
	APPL	$85,000,000			0.51%	
	BK	$45,000,000			0.27%	
	CAT	$236,000,000			1.42%	
	CITI	$3,000,000			0.02%	
	DE	$248,750,000			1.50%	
	HD	$57,000,000			0.34%	
	JPM	$200,000,000			1.21%	
	MASSMU	$103,000,000			0.62%	
	MET	$231,189,000			1.40%	
	MS	$247,000,000			1.49%	
	NSCC	$240,510,000			1.45%	
	NWMLIC	$176,500,000			1.07%	
	NYLIFE	$313,280,000			1.89%	
	PACLIF	$80,000,000			0.48%	
	PCAR	$81,000,000			0.49%	
	PG	$4,000,000			0.02%	
	PNC	$55,000,000			0.33%	
	PRICOA	$102,000,000			0.62%	
	SST	$125,000,000			0.75%	
	TOYCC	$351,000,000			2.12%	
	TOYCC (PR)	$125,000,000			0.75%	
	USAA	$30,000,000			0.18%	
	USB	$50,000,000			0.30%	
	WFC	$82,500,000			0.50%	
	WTM	$7,000,000			0.04%	
Total Credit Exposure		3,303,729,000				19.95%

9. INVESTMENT ACCOUNTING REPORT

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Interoffice Memorandum

DATE: January 29, 2026

TO: The Honorable Laura M. Montoya, State Treasurer

FROM: Kristen Dorland, STO Chief Financial Officer

Cc: STO Investments Division

Subject: December 2025 Investment Reconciliation & State General Fund Distribution

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

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

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

Inventory Holdings:

- General Fund Liquidity 09336/1000, REPO 09334/1101, and STBF 89523/4001 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.

- REPO P09334/1101. The REPO account reflects income due to Investing Agencies of $471,064.93 within the cash balance in BIA, which is not included in the JP Morgan REPO statement. Income is distributed to the investing agencies on the 1st of the following month.

JP Morgan to BIA (formerly QED) Inventory Reconciliations
For Accounting Period Ended December 31, 2025

W/P Ref
503

Market Value Reconciliation

Account	Market Value			JPM to		
	JPM	BIA (formerly QED)	SHARE GL	BIA Variance	SHARE GL Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,378,590,788.41	4,376,157,735.87		2,433,052.54		2,189,295.39
P 09337/1001 GF CORE	6,400,236,585.28	6,400,059,880.23		176,705.05		3,200,118.29
P 09334/1101 REPO	210,360,950.99	409,778,852.18		(199,417,901.19)		105,180.48
P 89523/4001 STBF	195,941,483.86	195,605,969.22		335,514.64		97,970.74
Fund 10099 Subtotal	11,185,129,808.54	11,381,602,437.50	-		11,185,129,808.54	
P 09335/4000 BPIP TE	1,277,302,347.95	1,277,302,159.50		188.45		638,651.17
P 09339/4002 BPIP TA	3,236,234,681.06	3,236,207,408.93		27,272.13		1,618,117.34
Fund 10199 Subtotal	4,513,537,029.01	4,513,509,568.43			4,513,537,029.01	
P 09338/4103 LGIP MT	1,077,691,954.55	1,077,617,145.49		74,809.06		538,845.98
P 09333/4101 LGIP ST	2,309,332,885.41	2,309,332,428.15		457.26		1,154,666.44
Fund 68599 Subtotal	3,387,024,839.96	3,386,949,573.64			3,387,024,839.96	
Total	19,085,691,677.51	19,282,061,579.57	-	(196,369,902.06)	19,085,691,677.51	9,542,845.84

Cost Reconciliation

Account	Cost		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,375,310,869.45	4,376,021,971.70	(711,102.25)	2,187,655.43
P 09337/1001 GF CORE	6,247,309,005.02	6,247,309,005.01	0.01	3,123,654.50
P 09334/1101 REPO	210,360,950.99	409,778,852.18	(199,417,901.19)	105,180.48
P 89523/4001 STBF	195,590,836.13	195,590,836.04	0.09	97,795.42
P 09335/4000 BPIP TE	1,273,115,510.93	1,273,115,510.91	0.02	636,557.76
P 09339/4002 BPIP TA	3,206,282,824.63	3,206,282,824.62	0.01	1,603,141.41
P 09338/ LGIP MT	1,060,497,564.56	1,060,451,433.29	46,131.27	530,248.78
P 09333/4101 LGIP ST	2,308,794,753.71	2,308,794,753.82	(0.11)	1,154,397.38
Total	18,877,262,315.42	19,077,345,187.57	(200,082,872.15)	9,438,631.16

Position Reconciliation

Account	Position Size		JPM to	
	JPM	BIA (formerly QED)	BIA Variance	BPS Dollar Threshold
P 09336/1000 GF LIQ	4,383,898,284.47	4,384,598,284.47	(700,000.00)	2,191,949.14
P 09337/1001 GF CORE	6,490,969,089.20	6,490,969,089.20	-	3,245,484.54
P 09334/1101 REPO	210,360,950.99	409,778,852.18	(199,417,901.19)	105,180.48
P 89523/4001 STBF	196,316,549.10	196,316,549.10	-	98,158.27
P 09335/4000 BPIP TE	1,275,758,186.00	1,275,758,185.95	0.05	637,879.09
P 09339/4002 BPIP TA	3,235,421,650.32	3,235,421,650.32	-	1,617,710.83
P 09338/ LGIP MT	1,078,136,372.26	1,078,136,372.50	(0.24)	539,068.19
P 09333/4101 LGIP	2,311,383,800.04	2,311,383,800.15	(0.11)	1,155,691.90
Total	19,182,244,882.38	19,382,362,783.87	(200,117,901.49)	9,591,122.44

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

<u>Income Reconciliation</u>

- 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 — W/P Ref 504
For Accounting Period Ended December 31, 2025

Income Reconciliation

Account	JPM Earned Interest	BIA (formerly QED) Earned Interest	SHARE GL Earned Interest	JPM to BIA	JPM to SHARE GL	JPM to BPS Dollar Threshold *
P 09336/1000 GF LIQ	10,014,209.22	10,136,887.98		(122,678.76)		218,929.54
P 09337/1001 GF CORE	16,111,449.11	16,194,473.08		(83,023.97)		320,011.83
P 09334/1101 REPO	471,064.93	471,064.87		0.06		10,518.05
P 89523/4001 STBF	1,576,905.69	1,706,936.44		(130,030.75)		9,797.07
Fund 10099 Subtotal	28,173,628.95	28,509,362.37	-		28,173,628.95	
P 09335/4000 BPIP TE	3,883,123.34	3,920,451.96		(37,328.62)		63,865.12
P 09339/4002 BPIP TA	9,966,823.33	9,981,822.61		(14,999.28)		161,811.73
Fund 10199 Subtotal	13,849,946.67	13,902,274.57	-		13,849,946.67	
P 09338/4103 LGIP MT	3,284,932.51	3,238,509.06		46,423.45		53,884.60
P 09333/4101 LGIP ST	5,039,680.73	5,037,351.28	-	2,329.45	5,039,680.73	115,466.64
Fund 68599 Subtotal	8,324,613.24	8,275,860.34				
Total	**50,348,188.86**	**50,687,497.28**	-	**(339,308.42)**	**47,063,256.35**	**954,284.58**

Amortization / Accretion Reconciliation

Account	JPM Amortization/Accretion	BIA (formerly QED) Amortization/Accretion	SHARE GL Amortization Accretion	JPM to BIA	JPM to SHARE GL
P 09336/1000 GF LIQ	3,146,926.27	3,194,720.79		(47,794.52)	
P 09337/1001 GF CORE	4,501,913.19	4,575,614.05		(73,700.86)	
P 09334/1101 REPO	-	-		-	
P 89523/4001 STBF	1,291,488.56	1,305,000.42		(13,511.86)	
Fund 10099 Subtotal	8,940,328.02	9,075,335.26	-		8,940,328.02
P 09335/4000 BPIP TE	152,235.03	147,616.23		4,618.80	
P 09339/4002 BPIP TA	931,023.50	895,074.41		35,949.09	
Fund 10199 Subtotal	1,083,258.53	1,042,690.64	-		1,083,258.53
P 09338/4103 LGIP MT	692,776.39	660,898.49		31,877.90	
P 09333/4101 LGIP ST	2,325,414.88	2,359,484.93	-	(34,070.05)	2,325,414.88
Fund 68599 Subtotal	3,018,191.27	3,020,383.42			
Total	**13,041,777.82**	13,138,409.32	-	(96,631.50)	12,349,001.43

State General Fund Distribution:

The State Treasurer's Office distributed to the State General Fund $20,989,793.15, and Self- Earnings participants $11,039,023.26 for December 2025.

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

December 2025
State General Fund Distribution Worksheet
Section 6-10-2.1 Distribution Methodology

(Includes Accretion/Amortization) Component	P09337: General Fund Liquidity Amount	P09336: General Fund Core Amount	Self-Earning Amount	Total
Earned Income*	$ 13,161,135.49	$ 20,613,362.30	$ (11,039,023.26)	$ 22,735,474.53
Net Realized Gains/(Losses)	0.02	23,840.97		23,840.99
Unrealized Gains/(Losses)	263,558.02	(2,033,080.39)		(1,769,522.37)
Distribution Total	$ 13,424,693.53	$ 18,604,122.88	$ (11,039,023.26)	**$ 20,989,793.15**

* Earned Income is accrued investment income +/- accretion/amortization 276,080.17

Self-Earning Interest Rate Determination	GFL	GFC	Total
Beginning Cost Balance	4,433,186,429.41	6,385,961,782.57	10,819,148,211.98
Ending Cost Balance	4,387,203,228.45	6,406,598,985.84	10,793,802,214.29
Average Cost Balance	4,410,194,828.93	6,396,280,384.21	10,806,475,213.14
Combined GFL & GFC Earnings			32,028,816.41
Total Return for the Current Month			3.557%
Overnight REPO Rate as of December 31, 2025			3.780%
Lesser of Total Return vs. Overnight REPO Rate as of December 31, 2025			**3.557%** *

STATE OF NEW MEXICO

OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

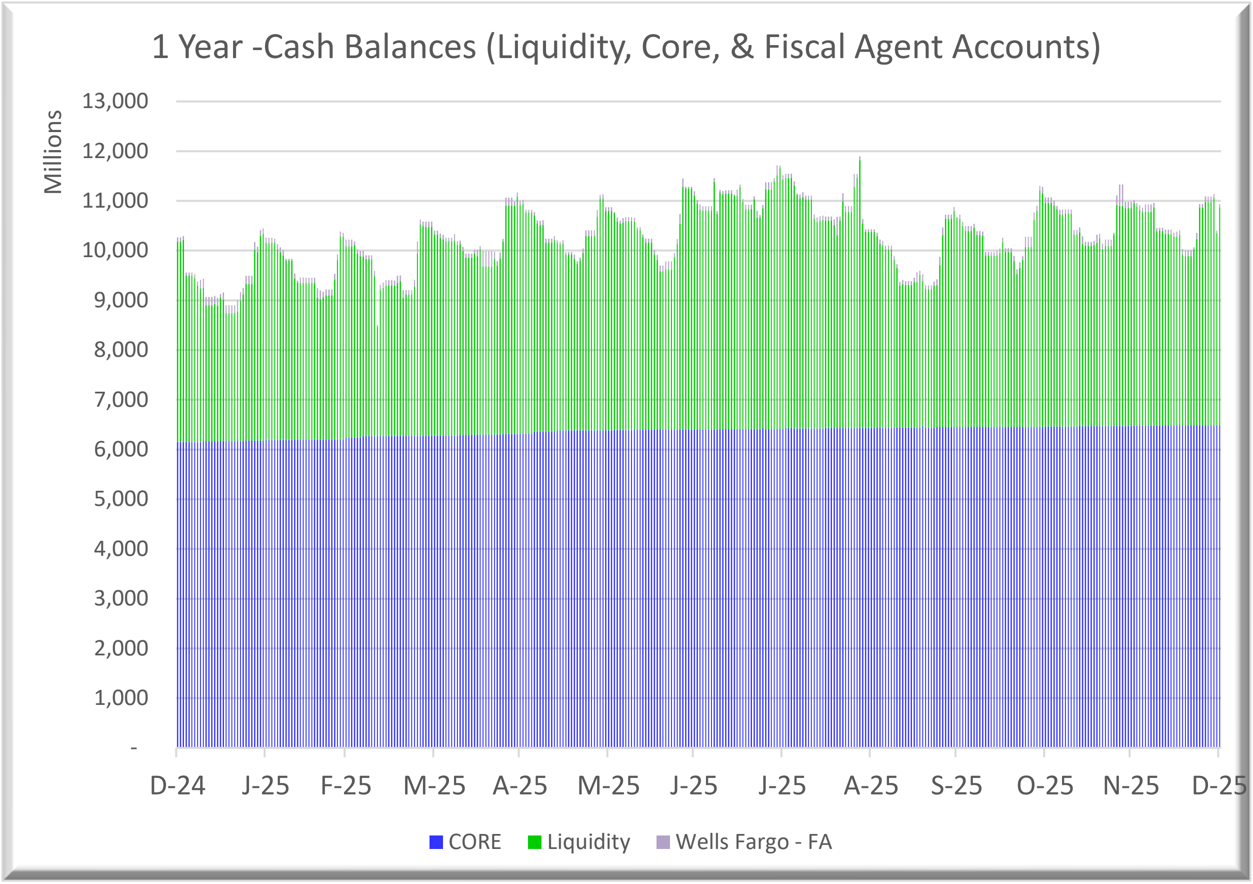
JANICE Y. BARELA
Deputy State Treasurer

Fiscal Year 2026 YTD Distribution

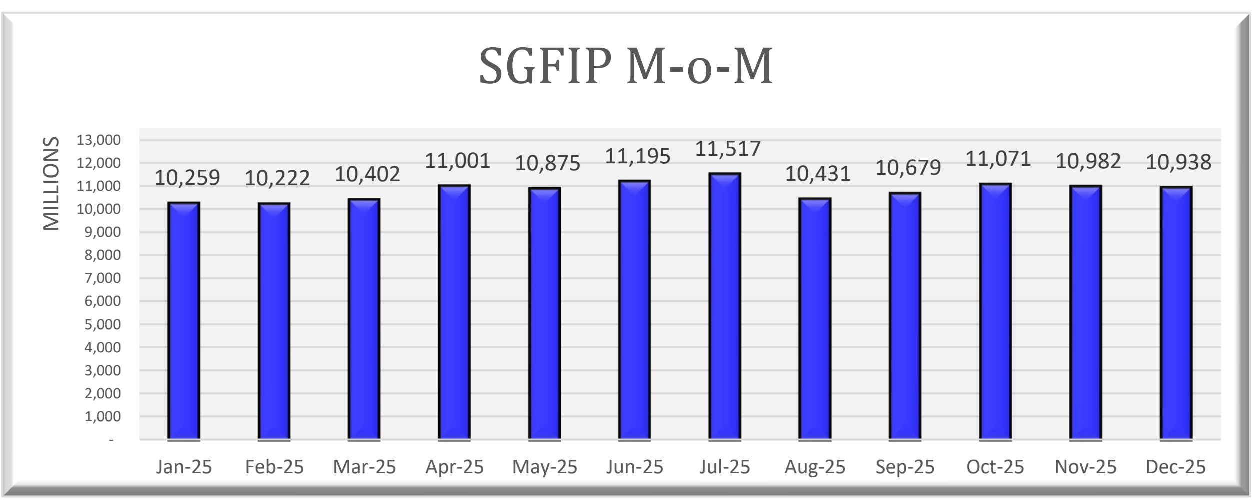
Month	General Fund	Self-Earnings		Total Earnings
July 2025	14,298,990.92	4,778,113.54		19,077,104.46
August 2025	61,890,077.21	10,382,797.45		72,272,874.66
September 2025	20,122,047.08	10,701,206.78		30,823,253.86
October 2025	25,386,488.34	12,928,540.77		38,315,029.11
November 2025	30,881,333.27	11,815,880.62		42,697,213.89
December 2025	20,989,793.15	11,039,023.26		32,028,816.41
January 2026				-
February 2026				-
March 2026				-
April 2026				-
May 2026				-
June 2026				-
YTD Total	173,568,729.97	61,645,562.42	#	235,214,292.39

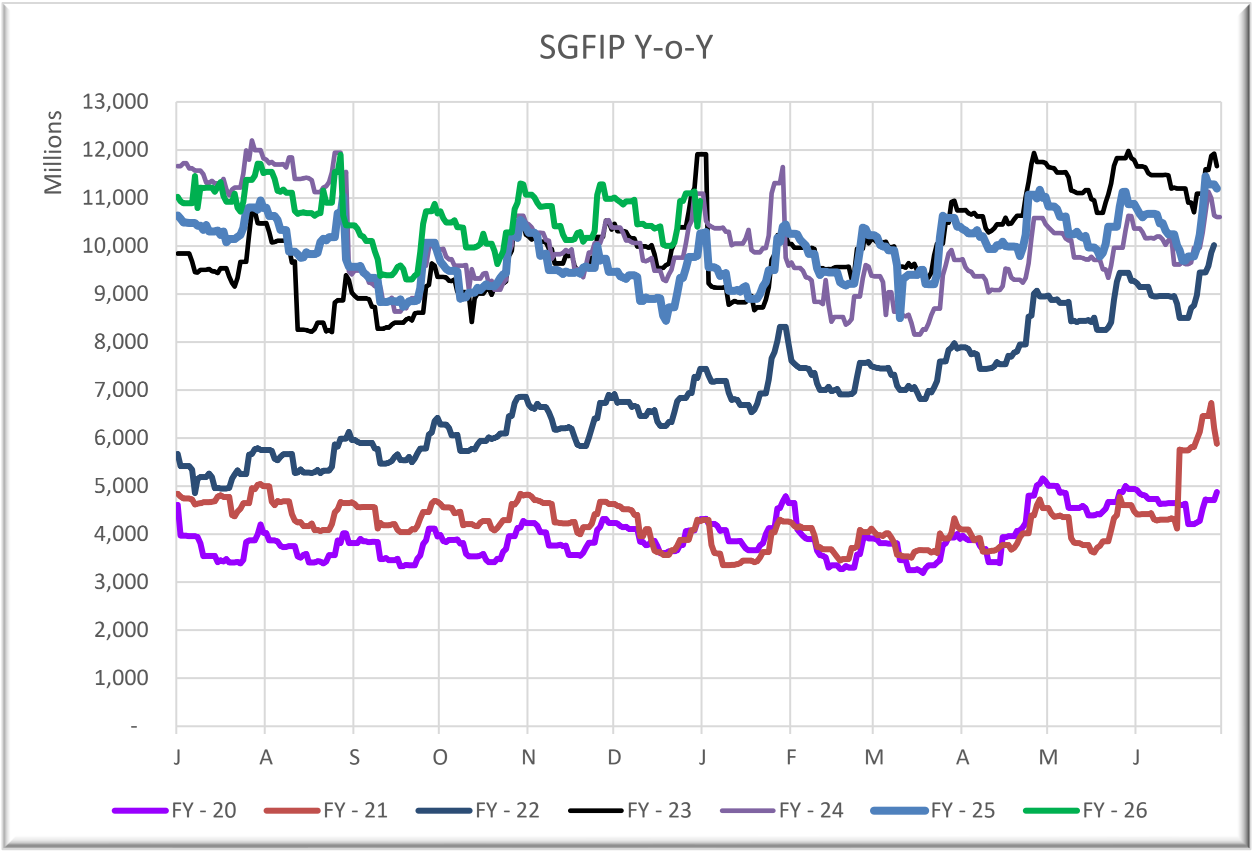
2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1

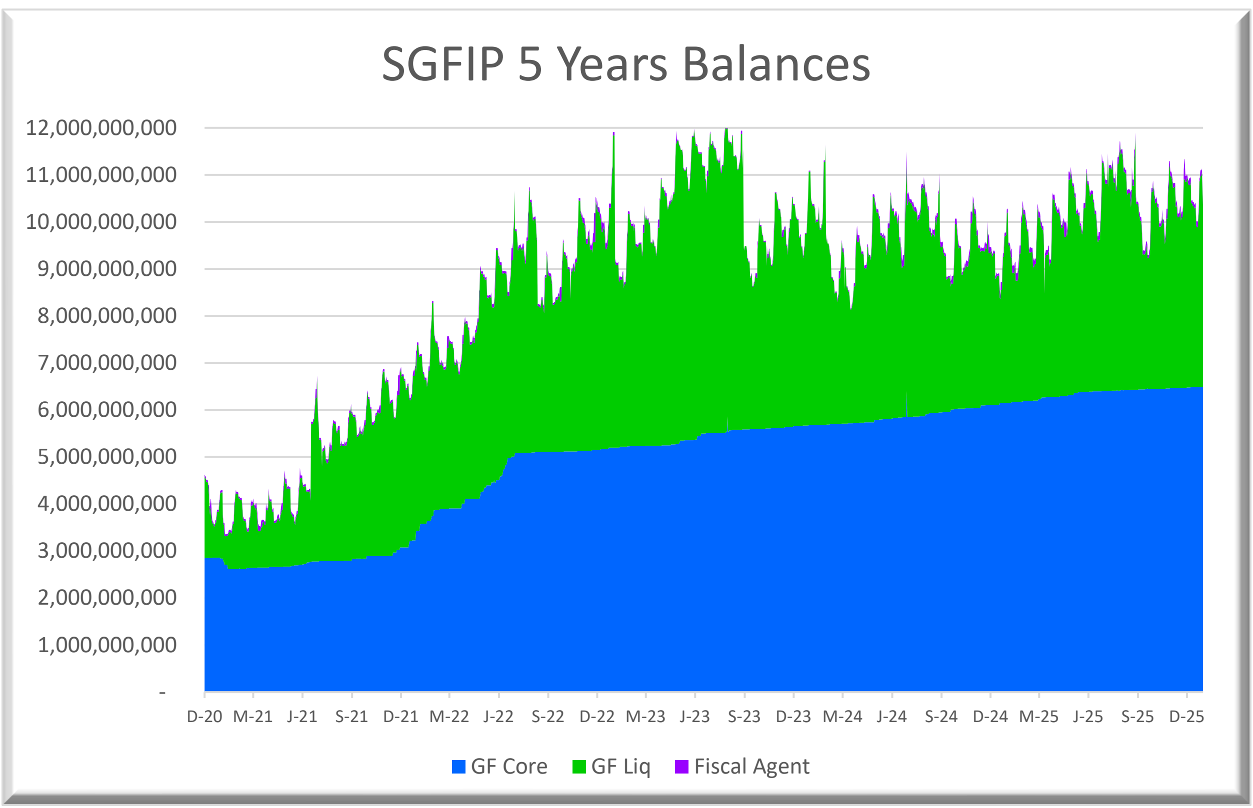
10. GENERAL FUND CASH PROJECTIONS

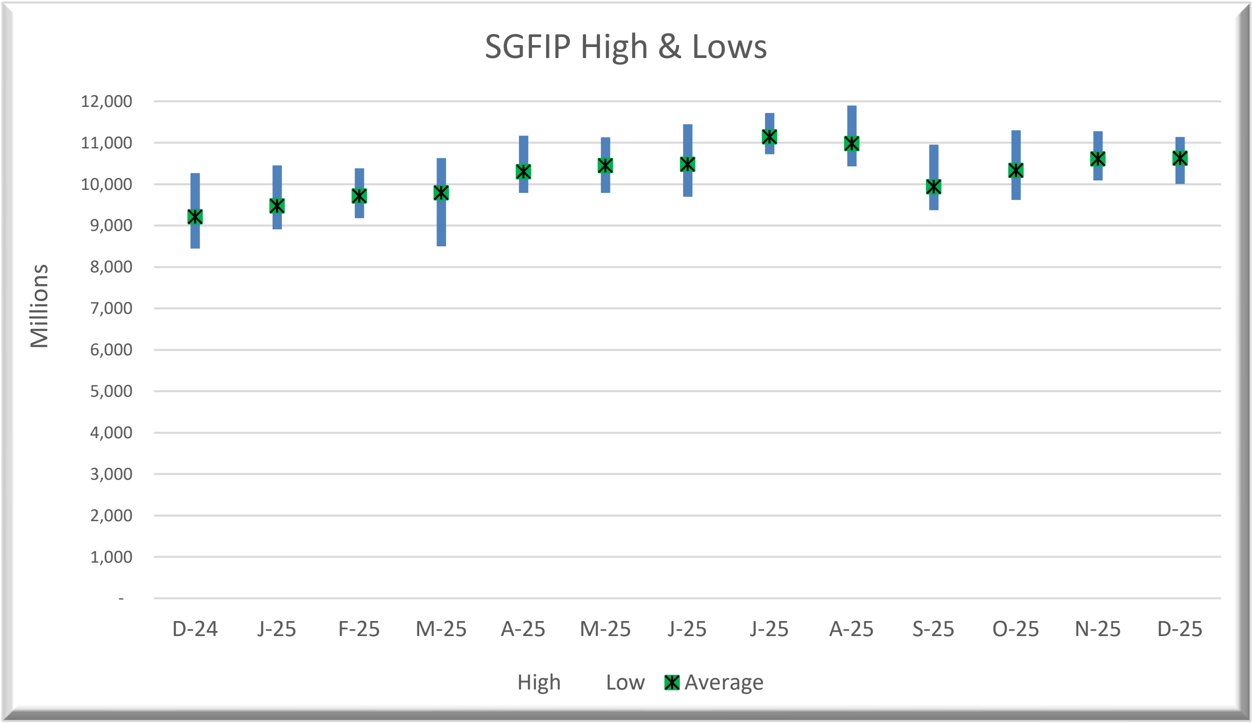


General Fund	Dec-24	Nov-25	Dec-25	Y-o-Y Change	M-o-M Change
Liquidity	4,035,359,762	4,380,069,380	4,384,598,285	349,238,523	4,528,905
CORE	6,150,937,274	6,472,466,583	6,490,969,089	340,031,815	18,502,506
Wells Fargo - FA	79,471,160	129,443,428	61,956,132	(17,515,028)	(67,487,296)
(Closed Collected Balance)					
	10,265,768,196	10,981,979,392	10,937,523,506	671,755,310	(44,455,886)

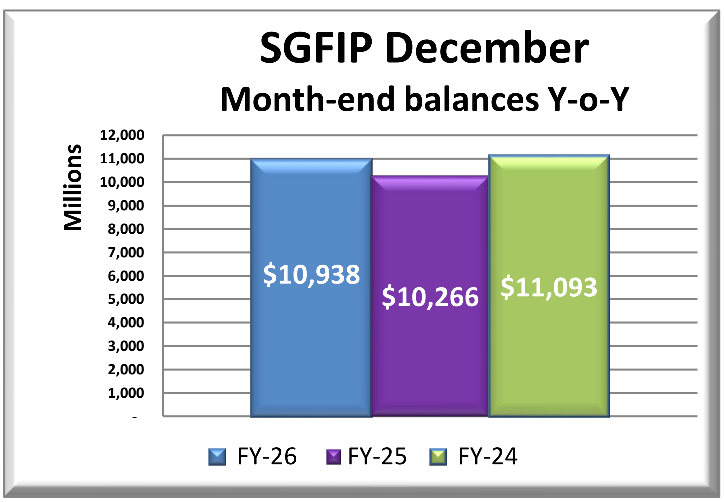



SGFIP Y-o-Y
Millions
13,000
12,000
11,000
10,000
9,000
8,000
7,000
6,000
5,000
4,000
3,000
2,000
1,000
-
J
A
S
O
N
D
J
F
M
A
M
J
FY - 20
FY - 21
FY - 22
FY - 23
FY - 24
FY - 25
FY - 26


SGFIP 5 Years Balances
12,000,000,000
11,000,000,000
10,000,000,000
9,000,000,000
8,000,000,000
7,000,000,000
6,000,000,000
5,000,000,000
4,000,000,000
3,000,000,000
2,000,000,000
1,000,000,000
-
D-20
M-21
J-21
S-21
D-21
M-22
J-22
S-22
D-22
M-23
J-23
S-23
D-23
M-24
J-24
S-24
D-24
M-25
J-25
S-25
D-25
GF Core
GF Liq
Fiscal Agent

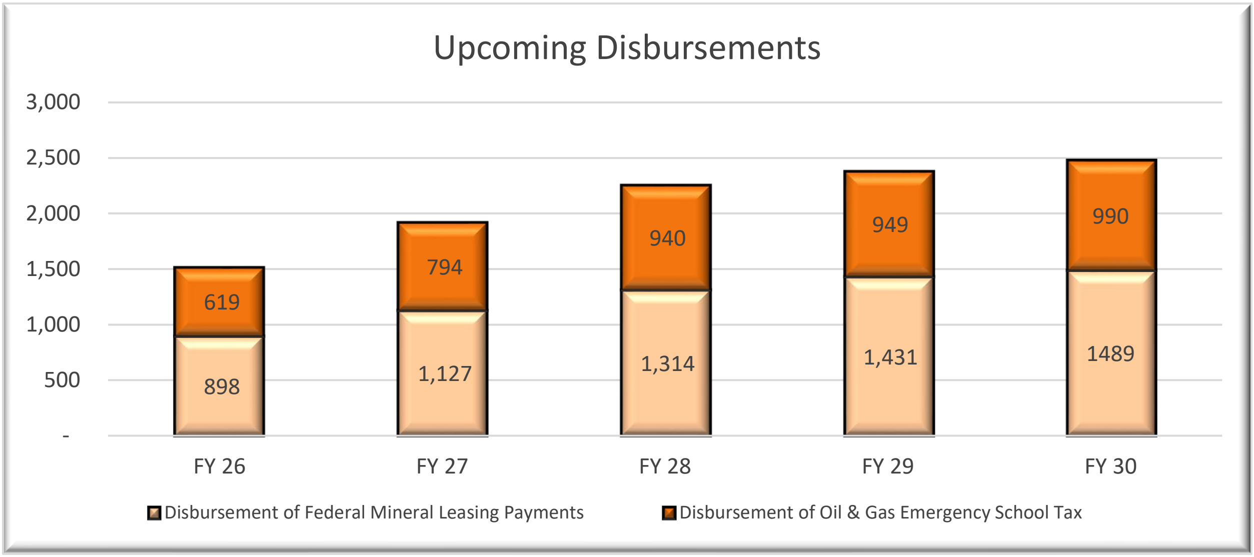


	Dec-25	Dec-24	Change
High	11,137,737,821	10,265,768,196	8.49%
Low	10,005,757,419	8,444,191,927	18.49%
Average	10,625,531,632	9,206,879,308	15.41%



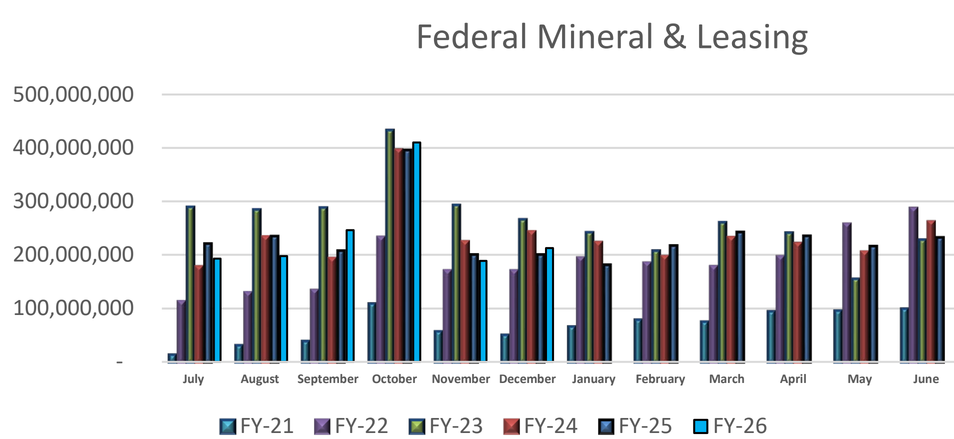
The balance as of December 31, 2025 of the State General Fund Investments Pool (SGFIP) Y-o-Y has increased 6.5% from November 30, 2024 and has decreases -1.4% from December 31, 2023. M-o-M SGFIP balances decreased to $10.938 billion on December 31, 2025 from $10.982 billion on November 30, 2025 an decrease of -$3.2 million or -.4%.

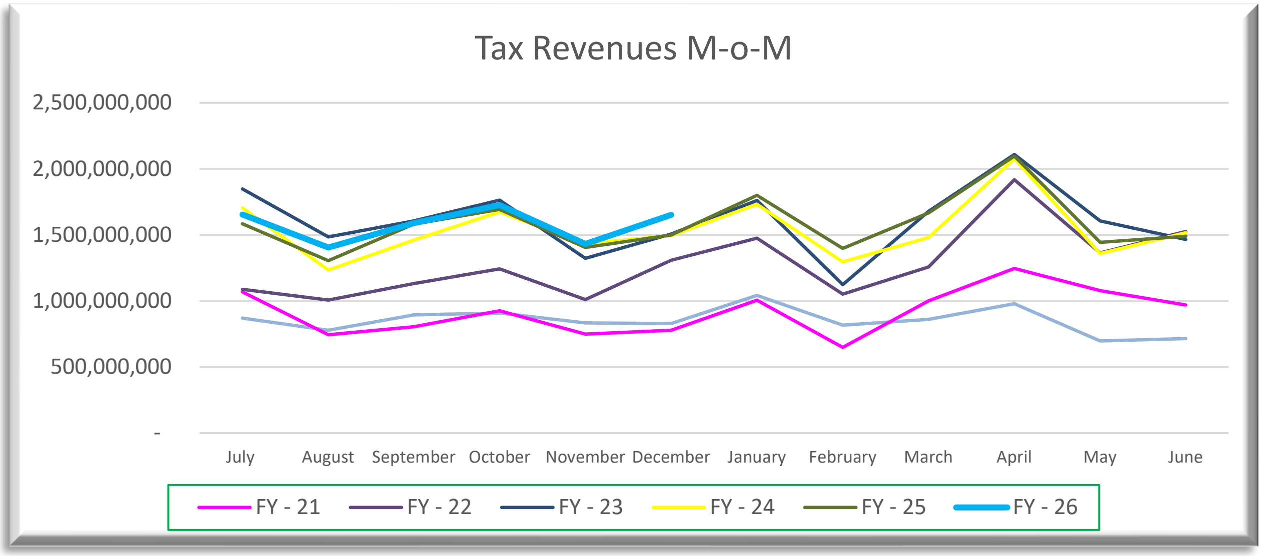
Upcoming projected disbursements to the Tax Stabilization Reserves, Early Childhood Trust Fund, and Severance Tax Permanent Fund



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.



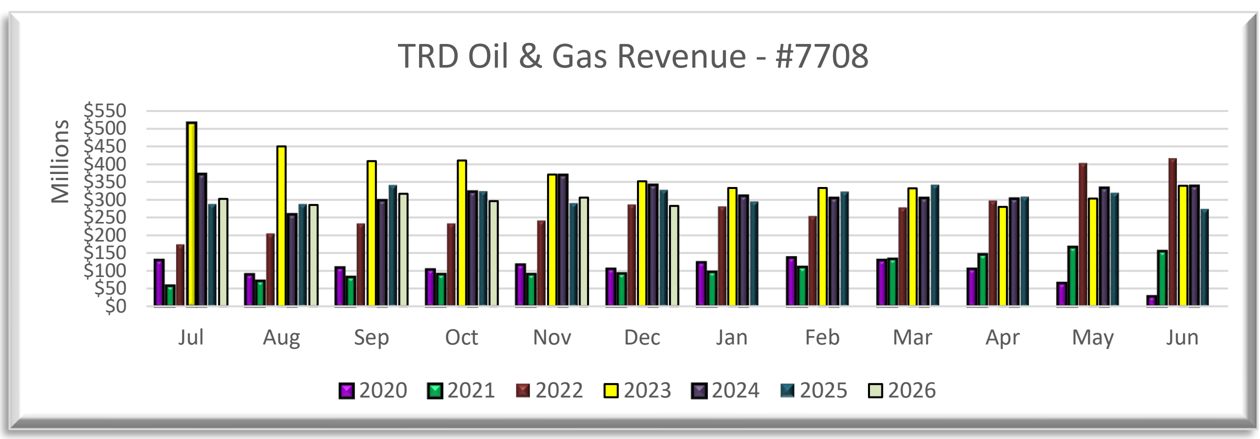


Monthly Tax Revenues

Y-o-Y	Dec-24	Dec-25	Diff	%
Tax Revenues	1,500,542,400	1,652,805,674	152,263,274	10.1%

Fiscal Year 26 Tax Revenues

Fiscal Year	FY - 25	FY - 26	Diff	%
Tax Revenues	9,068,931,815	9,455,902,102	386,970,287	4.3%



Y-o-Y	Dec-24	Dec-25	Difference
	326,930,124	282,631,999	(44,298,125)

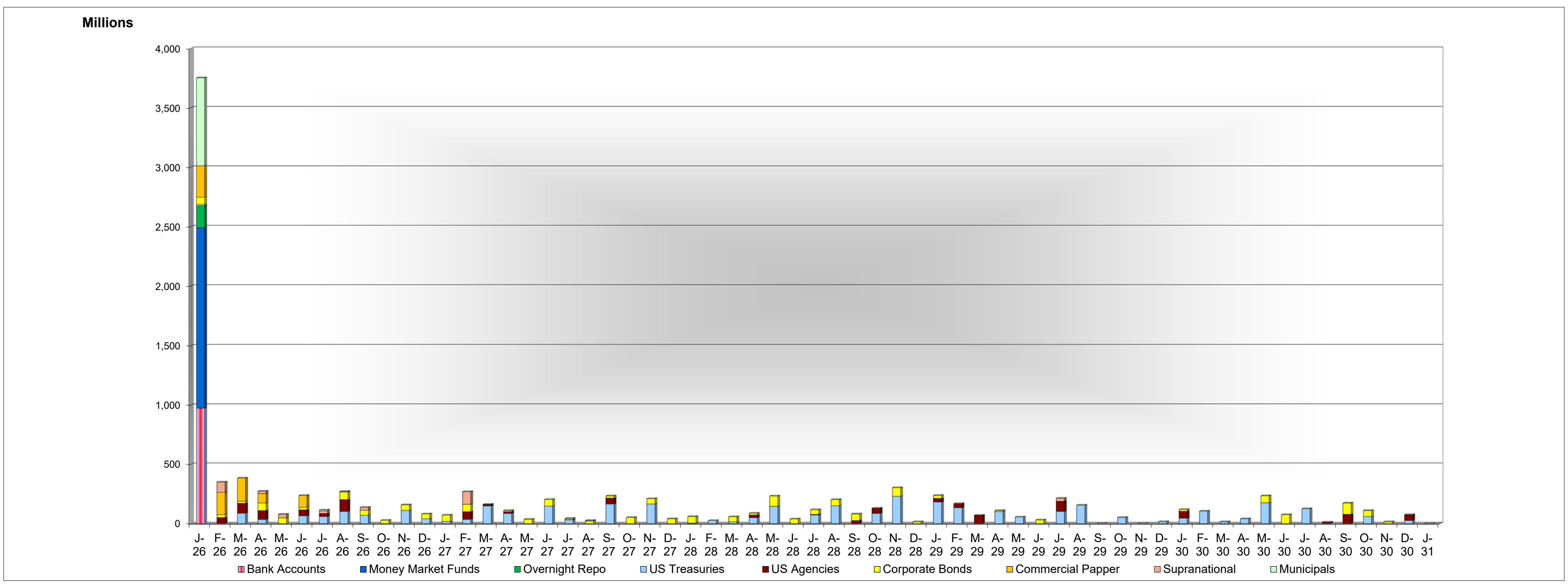
Fiscal Year	FY-25	FY-26	Difference
	1,854,551,955	1,789,386,681	(65,165,274)

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

	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	Jun-27	Jul-27	Aug-27	Sep-27
US Treasuries	12,000,000	0	86,500,000	34,500,000	0	65,000,000	59,275,000	101,900,000	70,000,000	0	110,000,000	40,000,000	17,000,000	35,000,000	148,200,000	85,000,000	0	147,000,000	30,000,000	0	165,000,000
US Agencies	0	50,000,000	85,000,000	75,000,000	0	50,000,000	25,000,000	100,000,000	0	0	0	0	0	65,000,000	10,730,000	15,000,000	0	0	0	0	50,000,000
Corporate Bonds	60,000,000	25,000,000	17,000,000	64,000,000	48,000,000	22,000,000	0	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	20,550,000	18,500,000
Commercial Papper	264,750,000	189,280,000	196,025,000	79,939,000	0	100,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	86,410,000	0	20,000,000	30,000,000	0	20,000,000	0	25,000,000	0	0	0	0	107,094,000	0	0	0	0	0	0	0
Municipals	740,150,000	0	0	0	0	0	9,500,000	5,000,000	0	0	0	0	0	0	0	0	0	0	7,750,000	5,500,000	0
Bank Accounts	975,754,947	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	185,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	1,515,019,427	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	3,752,674,374	350,690,000	384,525,000	273,439,000	78,000,000	237,000,000	113,775,000	271,604,000	137,000,000	27,200,000	157,800,000	80,625,000	71,000,000	269,624,000	162,430,000	110,000,000	35,665,000	203,650,000	43,750,000	26,050,000	233,500,000
% of Total:	34.51%	3.22%	3.54%	2.51%	0.72%	2.18%	1.05%	2.50%	1.26%	0.25%	1.45%	0.74%	0.65%	2.48%	1.49%	1.01%	0.33%	1.87%	0.40%	0.24%	2.15%
Cumulative % of Total:	34.51%	37.73%	41.27%	43.78%	44.50%	46.68%	47.72%	50.22%	51.48%	51.73%	53.18%	53.92%	54.57%	57.05%	58.55%	59.56%	59.89%	61.76%	62.16%	62.40%	64.55%

	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	Mar-29	Apr-29	May-29	Jun-29
US Treasuries	0	165,000,000	0	0	25,000,000	14,100,000	50,000,000	145,000,000	0	72,000,000	150,000,000	0	85,000,000	230,000,000	0	181,750,000	133,500,000	0	100,000,000	55,000,000	0
US Agencies	0	0	0	3,184,000	0	0	21,964,000	0	0	4,650,000	0	25,000,000	44,669,000	0	0	30,853,000	35,000,000	70,000,000	0	0	0
Corporate Bonds	51,250,000	45,510,000	40,000,000	55,500,000	0	43,350,000	15,000,000	88,000,000	39,000,000	40,250,000	52,814,000	56,075,000	0	73,575,000	15,000,000	25,000,000	0	0	9,545,000	0	30,000,000
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Supranational	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total:	51,250,000	210,510,000	40,000,000	58,684,000	25,000,000	57,450,000	86,964,000	233,000,000	39,000,000	116,900,000	202,814,000	81,075,000	129,669,000	303,575,000	15,000,000	237,603,000	168,500,000	70,000,000	109,545,000	55,000,000	30,000,000
% of Total:	0.47%	1.94%	0.37%	0.54%	0.23%	0.53%	0.80%	2.14%	0.36%	1.07%	1.86%	0.75%	1.19%	2.79%	0.14%	2.18%	1.55%	0.64%	1.01%	0.51%	0.28%
Cumulative % of Total:	65.02%	66.96%	67.32%	67.86%	68.09%	68.62%	69.42%	71.56%	71.92%	73.00%	74.86%	75.61%	76.80%	79.59%	79.73%	81.91%	83.46%	84.11%	85.11%	85.62%	85.89%

	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	Oct-30	Nov-30	Dec-30	Jan-31	Total
US Treasuries	102,000,000	155,000,000	0	51,200,000	0	15,850,000	45,200,000	105,000,000	15,000,000	40,000,000	175,000,000	0	125,000,000	0	0	60,000,000	0	25,000,000	0	**3,526,975,000**
US Agencies	86,377,000	0	0	0	0	0	58,950,000	0	0	0	0	0	0	12,000,000	77,950,000	0	0	50,000,000	0	**1,046,327,000**
Corporate Bonds	0	0	0	0	0	0	14,500,000	0	0	0	60,000,000	75,000,000	0	0	95,000,000	50,000,000	15,000,000	0	0	**1,715,093,000**
Commercial Papper	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**829,994,000**
Supranational	25,000,000	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**313,504,000**
Municipals	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**767,900,000**
Bank Accounts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**975,754,947**
Overnight Repo	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**185,000,000**
Money Market Funds	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**1,515,019,427**
Total:	213,377,000	155,000,000	0	51,200,000	0	15,850,000	118,650,000	105,000,000	15,000,000	40,000,000	235,000,000	75,000,000	125,000,000	12,000,000	172,950,000	110,000,000	15,000,000	75,000,000	0	**10,875,567,374**
% of Total:	1.96%	1.43%	0.00%	0.47%	0.00%	0.15%	1.09%	0.97%	0.14%	0.37%	2.16%	0.69%	1.15%	0.11%	1.59%	1.01%	0.14%	0.69%	0.00%	**100.00%**
Cumulative % of Total:	87.86%	89.28%	89.28%	89.75%	89.75%	89.90%	90.99%	91.95%	92.09%	92.46%	94.62%	95.31%	96.46%	96.57%	98.16%	99.17%	99.31%	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
12/1/2025		-	(167,573,730.24)	(27,032,032.37)	4,530,940,900
12/2/2025	Higher Ed	(100,000,000.00)	(56,481,610.32)	(54,701,745.85)	4,476,239,154
12/3/2025		-	(25,984,791.79)	(43,160,303.26)	4,433,078,851
12/4/2025		-	(75,323,140.11)	(52,025,684.16)	4,381,053,167
12/5/2025		-	46,230,097.08	65,133,222.26	4,446,186,389
12/6/2025		-	-	-	4,446,186,389
12/7/2025		-	-	-	4,446,186,389
12/8/2025		-	49,531,066.29	32,193,139.46	4,478,379,528
12/9/2025	HSD /Fed Reim	(150,000,000.00)	(500,208,656.78)	(508,655,294.13)	3,969,724,234
12/10/2025	PED Seg	(372,000,000.00)	26,072,030.53	5,247,772.81	3,974,972,007
12/11/2025		-	46,590,195.52	1,812,646.33	3,976,784,653
12/12/2025	Payroll + IRS Payment	(59,500,000.00)	(26,609,583.23)	(42,982,509.34)	3,933,802,144
12/13/2025		-	-	-	3,933,802,144
12/14/2025		-	-	-	3,933,802,144
12/15/2025		-	(17,399,667.04)	(55,966,330.76)	3,877,835,813
12/16/2025		-	33,900,663.71	16,136,014.96	3,893,971,828
12/17/2025	STB Transfer	(175,000,000.00)	19,812,000.40	25,739,432.39	3,919,711,261
12/18/2025	TRD Distribution	(55,000,000.00)	(195,618,469.29)	(374,606,878.71)	3,545,104,382
12/19/2025	TRD Distribution	(225,000,000.00)	(10,487,192.40)	267,228,503.02	3,812,332,885
12/20/2025		-	-	-	3,812,332,885
12/21/2025		-	-	-	3,812,332,885
12/22/2025		-	74,203,704.39	(229,726,015.36)	3,582,606,870
12/23/2025	TRD	250,000,000.00	310,190,524.88	288,654,792.28	3,871,261,662
12/24/2025	TRD / SLO / SIC	550,000,000.00	582,080,196.01	574,216,924.80	4,445,478,587
12/25/2025	Christmas Day	-	-	-	4,445,478,587
12/26/2025	TRD /SLO/ Payroll + IRS Pay	200,000,000.00	208,490,302.09	159,863,994.15	4,605,342,581
12/27/2025		-	-	-	4,605,342,581
12/28/2025		-	-	-	4,605,342,581
12/29/2025		-	33,573,587.40	43,221,853.98	4,648,564,435
12/30/2025	Transfer SIC Reserves	(730,000,000.00)	(675,743,492.59)	(737,198,885.19)	3,911,365,550
12/31/2025	Transfer to SIC	(180,000,000.00)	(176,433,158.76)	535,188,867.29	4,446,554,417

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	MLK Day	
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		
1/26/2026	SIC /TRD /SLO	650,000,000.00
1/27/2026		
1/28/2026	FML /TRD	425,000,000.00
1/29/2026		
1/30/2026	Transfer to SIC	(180,000,000.00)
1/31/2026		

February 2026

2/1/2026		
2/2/2026		
2/3/2026	Higher Education	(100,000,000.00)
2/4/2026		
2/5/2026		
2/6/2026	Payroll + IRS Payment	(60,000,000.00)
2/7/2026		
2/8/2026		
2/9/2026		
2/10/2026	PES Seg /HCA /Fed Reimbu	(537,000,000.00)
2/11/2026		
2/12/2026		
2/13/2026		
2/14/2026		
2/15/2026		
2/16/2026	Presidents Day	
2/17/2026		
2/18/2026	TRD CRS	(75,000,000.00)
2/19/2026	TRD CRS	(300,000,000.00)
2/20/2026	STB Transfer /Payroll + IRS	(235,000,000.00)
2/21/2026		
2/22/2026		
2/23/2026	SIC / TRD	245,000,000.00
2/24/2026	SIC /TRD /SLO	350,000,000.00
2/25/2026	FML / TRD / SLO	580,000,000.00
2/26/2026	TRD	125,000,000.00
2/27/2026	SIC Transfer	(175,000,000.00)
2/28/2026		

March 2026

3/1/2026		
3/2/2026		
3/3/2026	Higher Ed	(100,000,000.00)
3/4/2026		
3/5/2026		
3/6/2026	Payroll + IRS Payment	(62,000,000.00)
3/7/2026		
3/8/2026		
3/9/2026		
3/10/2026	PEG Seg/ HCA /Fed Reimbu	(525,000,000.00)
3/11/2026		
3/12/2026		
3/13/2026		
3/14/2026		
3/15/2026		
3/16/2026		
3/17/2026		
3/18/2026	TRD CRS	(75,000,000.00)
3/19/2026	TRD CRS	(275,000,000.00)
3/20/2026	Payroll + IRS Payment	(62,000,000.00)
3/21/2026		
3/22/2026		
3/23/2026	STB Transfer	(175,000,000.00)
3/24/2026	TRD / SLO	175,000,000.00
3/25/2026	TRD / SLO / SIC	500,000,000.00
3/26/2026		
3/27/2026	FML/ TRD	375,000,000.00
3/28/2026		
3/29/2026		
3/30/2026		
3/31/2026	SIC Transfer	(175,000,000.00)

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

Portfolio Summary - General Fund Investment Pool (GFIP)

Summary

- The General Fund Investment Pool (Bank balances, Liquidity and Core Portfolios) closed the month of December at $10.85 billion.

Portfolio Mix

- At month end, 97% of the General Fund CORE portfolio was invested in fixed income securities and 3% in floating rate notes; 54% in US Treasury Securities; 16% in Government Related Securities (Municipal Bonds and Agency Securities), 26% in Corporate Securities, 3% in Supranational Securities and the balance, 1% in cash and cash equivalents.
- 30% of the portfolio was invested in securities that mature in one year; 24% in securities that mature from 1-2 years; 38% in 2-4 years and 8% within 5 years.
- The General Fund Core portfolio held positions in 191 securities at the end of December.
- The Weighted Average Life of the CORE portion of the General Fund was 2.31 years. The Weighted Average duration was 1.95 years.
- The benchmark duration for the CORE portfolio was 2.02 years.
- The maximum maturity for any individual security in the CORE portfolio is 5 years.

Performance

- For the last month, the General Fund outperformed its benchmark, returning 0.29% vs. 0.23%.
- For the last 3 months, the General Fund outperformed its benchmark, returning 1.16% vs. 1.10%.
- For the last 12 months, the General Fund outperformed its benchmark. The General Fund return was 5.62% vs. 5.44% for the benchmark.

Market Value and Investment Earnings

- Unrealized gains/losses in GF Portfolios at the end of December were $39,741,399.
- Over the month, the unrealized value of the portfolio increased by $5,996,103.
- Monthly net earnings for December on the General Fund Portfolios were $33,774,498.
- Total monthly earnings, including mark-to-market, were $39,770,600.
- Year-to-date net earnings were $207,316,902.
- Total year-to-date earnings including mark-to-market were $234,305,510.
- Earnings on the General Fund are used to offset General Fund Spending.

Investment Highlights

- The Core portfolio duration ended December at 97% of its benchmark, with a target of 95% -100%.
- The performance of the General Fund for December reflects a shorter duration vs. the benchmark when interest rates were mixed, as the yield curve steepened.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
December 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)	4,387,299,171.36	4,375,310,869.45	100.00%	(0.29)	0.97	0.04	3.51	0.04	0.88	0.03	0.00	0.04	1.53		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,783,785,171.36	3,771,796,869.45	86.24%	0.32	1.12	0.05	4.07	0.05	1.02	0.04	0.00	0.05	1.77	Aaa	AAA
Fixed Income	187,029,944.27	186,443,903.50	4.26%	0.32	3.70	0.27	1.73	0.26	3.59	0.01	0.00	0.27	3.60	Aa1	AA+
Bonds	187,029,944.27	186,443,903.50	4.26%	0.32	3.70	0.27	1.73	0.26	3.59	0.01	0.00	0.27	3.60	Aa1	AA+
Government Bonds	187,029,944.27	186,443,903.50	4.26%	0.32	3.70	0.27	1.73	0.26	3.59	0.01	0.00	0.27	3.60	Aa1	AA+
Cash And Cash Equivalent	3,596,755,227.09	3,585,352,965.95	81.98%	0.32	0.99	0.04	4.19	0.04	0.89	0.04	0.00	0.04	1.68	Aaa	AAA
Short Term Investment	3,596,755,227.09	3,585,352,965.95	81.98%	0.32	0.99	0.04	4.19	0.04	0.89	0.04	0.00	0.04	1.68	Aaa	AAA
Commercial Paper (Interest Bearing)	824,802,848.10	821,383,783.73	18.80%	0.34	0.00	0.16	18.28	0.16	3.86	0.16	0.00	0.16	3.86	Aaa	AAA
Demand Notes	740,751,581.66	735,788,897.81	16.88%	0.33	3.82	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.82	Aaa	AAA
Repurchase Agreements	185,019,476.38	185,000,000.00	4.22%	0.33	3.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	1,465,766,078.36	1,462,789,337.87	33.41%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	3,674,296.00	3,650,000.00	0.08%	0.33	3.83	0.00	0.00	0.00	3.83	0.00	0.00	0.00	3.83	Aaa	AAA
Miscellaneous	376,740,946.59	376,740,946.54	8.59%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	603,514,000.00	603,514,000.00	13.76%	(4.13)											
Other	603,514,000.00	603,514,000.00	13.76%	(4.13)											

*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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 4,387,299,171.36*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	201,499.07	201,499.07	100.0000	201,499.07	201,499.07	201,499.07	0.00	0.00	201,499.07	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	494,204,258.29	494,204,258.29	100.0000	494,204,258.29	494,204,258.29	494,204,258.29	50,328.77	0.00	494,254,587.06	11.27%
AIN9935B2	GADSDEN ISD GENERAL OBLIGATION EDUCATION TECHNOLOGY CERTIFICATE OF PARTICIPATION SERIES	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	0.22%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	1,919,740.31	0.00	1,919,740.31	0.04%
ZS3KL3Z	REPURCHASE AGREEMENT FIXED 3.79% 02/JAN/2026 USD 1 3.790% 01/02/2026	53,165,000.00	53,165,000.00	100.0000	53,165,000.00	53,165,000.00	53,165,000.00	5,597.09	0.00	53,170,597.09	1.21%
ZS3KL41	REPURCHASE AGREEMENT FIXED 3.79% 02/JAN/2026 USD 1 3.790% 01/02/2026	55,309,240.00	55,309,240.00	100.0000	55,309,240.00	55,309,240.00	55,309,240.00	5,822.83	0.00	55,315,062.83	1.26%
ZS3KL43	REPURCHASE AGREEMENT FIXED 3.79% 02/JAN/2026 USD 1 3.790% 01/02/2026	52,124,240.00	52,124,240.00	100.0000	52,124,240.00	52,124,240.00	52,124,240.00	5,487.52	0.00	52,129,727.52	1.19%
ZS3KL45	REPURCHASE AGREEMENT FIXED 3.79% 02/JAN/2026 USD 1 3.790% 01/02/2026	24,401,520.00	24,401,520.00	100.0000	24,401,520.00	24,401,520.00	24,401,520.00	2,568.94	0.00	24,404,088.94	0.56%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	968,585,079.59	968,585,079.58	100.0000	968,585,079.58	968,585,079.58	968,585,079.58	1,006,671.41	0.00	969,591,750.99	22.10%
AAT9939H6	WASHINGTON FEDERAL	367,039,447.52	367,039,447.47	1.0000	367,039,447.52	367,039,447.47	367,039,447.52	0.00	0.05	367,039,447.52	8.37%
Total Cash Equivalents		**2,024,530,284.47**	**2,024,530,284.41**		**2,024,530,284.46**	**2,024,530,284.41**	**2,024,530,284.46**	**2,996,216.87**	**0.05**	**2,027,526,501.33**	**46.21%**
USD	U.S. DOLLAR	603,514,000.00	603,514,000.00	1.0000	603,514,000.00	603,514,000.00	603,514,000.00	0.00	0.00	603,514,000.00	13.76%
Total Currency		**603,514,000.00**	**603,514,000.00**		**603,514,000.00**	**603,514,000.00**	**603,514,000.00**	**0.00**	**0.00**	**603,514,000.00**	**13.76%**
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	50,000,000.00	50,000,000.00	99.9981	49,999,036.50	50,000,000.00	49,999,036.50	51,569.45	(963.50)	50,050,605.95	1.14%
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 30/APR/2026 USD 5000	50,000,000.00	50,000,000.00	99.9987	49,999,368.50	50,000,000.00	49,999,368.50	10,458.34	(631.50)	50,009,826.84	1.14%
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 10/FEB/2026 USD 1000	86,410,000.00	86,421,815.04	100.0547	86,457,223.07	86,421,815.04	86,457,223.07	512,288.41	35,408.03	86,969,511.48	1.98%
Total Fixed Income		**186,410,000.00**	**186,421,815.04**		**186,455,628.07**	**186,421,815.04**	**186,455,628.07**	**574,316.20**	**33,813.03**	**187,029,944.27**	**4.26%**
01183QDF3	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 04/15/2026	54,939,000.00	54,306,056.85	98.8460	54,304,981.96	54,306,056.85	54,304,981.96	0.00	(1,074.89)	54,304,981.96	1.24%
011839VW4	ALASKA ST HSG FIN CORP TAXABLE VAR RATE BDS 2019 A SEMI-ANN. FLOATING 12/01/2044	20,460,000.00	20,460,000.00	100.0000	20,460,000.00	20,460,000.00	20,460,000.00	69,200.26	0.00	20,529,200.26	0.47%
011839XT9	ALASKA ST HSG FIN CORP TAXABLE VARIABLE RATE BDS SEMI-ANN. FLOATING 06/01/2052	18,000,000.00	18,000,000.00	100.0000	18,000,000.00	18,000,000.00	18,000,000.00	60,949.99	0.00	18,060,949.99	0.41%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	45,050,000.00	45,050,000.00	100.0000	45,050,000.00	45,050,000.00	45,050,000.00	152,444.18	0.00	45,202,444.18	1.03%
196479G29	COLORADO HSG & FIN AUTH ADJ RATE BDS 2018 A-2 SEMI-ANN. FLOATING 04/01/2040	30,500,000.00	30,500,000.00	100.0000	30,500,000.00	30,500,000.00	30,500,000.00	310,698.87	0.00	30,810,698.87	0.70%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	34,585,000.00	34,585,000.00	100.0000	34,585,000.00	34,585,000.00	34,585,000.00	230,345.58	0.00	34,815,345.58	0.79%
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	28,725,000.00	28,725,000.01	100.0000	28,725,000.00	28,725,000.01	28,725,000.00	293,624.53	(0.01)	29,018,624.53	0.66%
196480CW5	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	269,594.93	0.04	26,734,594.93	0.61%
196480JF5	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	305,809.18	0.01	30,325,809.18	0.69%
196480RR0	COLORADO HSG & FIN AUTH SING FAMILY MTG CL I ADJ SEMI-ANN. FLOATING 05/01/2051	21,075,000.00	21,075,000.00	100.0000	21,075,000.00	21,075,000.00	21,075,000.00	140,365.28	0.00	21,215,365.28	0.48%
1964802L0	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG CLII SEMI-ANN. FLOATING 11/01/2053	21,185,000.00	21,185,000.00	100.0000	21,185,000.00	21,185,000.00	21,185,000.00	142,897.17	0.00	21,327,897.17	0.49%
196480K48	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 05/01/2053	33,530,000.00	33,530,000.00	100.0000	33,530,000.00	33,530,000.00	33,530,000.00	223,576.19	0.00	33,753,576.19	0.77%
196480N86	COLORADO HSG & FIN AUTH SINGLE FAMILY MTG TAXABLE SEMI-ANN. FLOATING 11/01/2042	12,500,000.00	12,500,000.00	100.0000	12,500,000.00	12,500,000.00	12,500,000.00	83,205.48	0.00	12,583,205.48	0.29%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	3,650,000.00	3,650,000.00	100.0000	3,650,000.00	3,650,000.00	3,650,000.00	24,296.00	0.00	3,674,296.00	0.08%
196480GM3	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL I ADJ RT BDS 2020 F-2 30/JUL/2020 01/NOV/2050	34,575,000.00	34,574,999.99	100.0000	34,575,000.00	34,574,999.99	34,575,000.00	230,544.19	0.01	34,805,544.19	0.79%
1964796W4	COLORADO HSG & FIN AUTH VAR TAXABLE SINGLE FAMILY MTG ADJUSTABLE RT BDS 2019 I-2 23/JUL/2019	23,120,000.00	23,119,999.93	100.0000	23,120,000.00	23,119,999.93	23,120,000.00	153,985.54	0.07	23,273,985.54	0.53%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 4,387,299,171.36*

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
45129Y2P0	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	196,511.03	0.00	9,536,511.03	0.22%
45129YF50	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 07/01/2034	1,105,000.00	1,105,000.00	100.0000	1,105,000.00	1,105,000.00	1,105,000.00	23,248.90	0.00	1,128,248.90	0.03%
45129YF84	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV TAXABLE SEMI-ANN. FLOATING 01/01/2036	200,000.00	200,000.00	100.0000	200,000.00	200,000.00	200,000.00	4,207.94	0.00	204,207.94	0.00%
45129YV52	IDAHO HSG & FIN ASSN SINGLE FAMILY MTG REV VARABLE SEMI-ANN. FLOATING 01/01/2053	19,250,000.00	19,250,000.02	100.0000	19,250,000.00	19,250,000.02	19,250,000.00	405,014.69	(0.02)	19,655,014.69	0.45%
24422DAN1	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN	17,750,000.00	17,708,031.11	99.7701	17,709,189.20	17,708,031.11	17,709,189.20	0.00	1,158.09	17,709,189.20	0.40%
24422DBB6	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 02/11/2026	12,000,000.00	11,946,057.83	99.5602	11,947,220.40	11,946,057.83	11,947,220.40	0.00	1,162.57	11,947,220.40	0.27%
24422DBC4	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 02/12/2026	50,000,000.00	49,774,350.73	99.5495	49,774,745.00	49,774,350.73	49,774,745.00	0.00	394.27	49,774,745.00	1.13%
63763QBJ5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 02/18/2026	41,000,000.00	40,783,878.37	99.4947	40,792,810.60	40,783,878.37	40,792,810.60	0.00	8,932.23	40,792,810.60	0.93%
63763QC21	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/02/2026	50,000,000.00	49,676,290.51	99.3697	49,684,835.00	49,676,290.51	49,684,835.00	0.00	8,544.49	49,684,835.00	1.13%
63763QC62	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 03/06/2026	50,000,000.00	49,649,418.48	99.3283	49,664,165.00	49,649,418.48	49,664,165.00	0.00	14,746.52	49,664,165.00	1.13%
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV TAXABLE SYS BDS 2019 C 17/DEC/2019 01/AUG/2042	69,145,000.00	69,145,000.01	100.0000	69,145,000.00	69,145,000.01	69,145,000.00	224,863.37	(0.01)	69,369,863.37	1.58%
64951XBA9	NEW YORK LIFE CAPITAL CORP COMMERCIAL PAPER ZERO 0.000% 02/10/2026	43,780,000.00	43,591,201.69	99.5778	43,595,152.08	43,591,201.69	43,595,152.08	0.00	3,950.39	43,595,152.08	0.99%
64952YA74	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/07/2026	31,000,000.00	30,976,031.72	99.9277	30,977,577.70	30,976,031.72	30,977,577.70	0.00	1,545.98	30,977,577.70	0.71%
64952YAD1	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL	25,000,000.00	24,964,464.29	99.8658	24,966,440.00	24,964,464.29	24,966,440.00	0.00	1,975.71	24,966,440.00	0.57%
64952YB40	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 02/04/2026	42,500,000.00	42,339,338.38	99.6390	42,346,566.50	42,339,338.38	42,346,566.50	0.00	7,228.12	42,346,566.50	0.97%
64952YCK3	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 03/19/2026	30,000,000.00	29,755,655.92	99.1918	29,757,549.00	29,755,655.92	29,757,549.00	0.00	1,893.08	29,757,549.00	0.68%
64986MK87	NEW YORK ST HSG FIN AGY REV VAR HSG REV BDS 2007B MONTHLY FLOATING 05/15/2041	300,000.00	300,000.00	100.0000	300,000.00	300,000.00	300,000.00	531.78	0.00	300,531.78	0.01%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	25,510,000.00	25,510,000.00	100.0000	25,510,000.00	25,510,000.00	25,510,000.00	258,280.01	0.00	25,768,280.01	0.59%
658909MQ6	NORTH DAKOTA ST HSG FIN AGY TAXABLE HSG FIN PROG SEMI-ANN. FLOATING 07/01/2047	12,560,000.00	12,560,000.00	100.0000	12,560,000.00	12,560,000.00	12,560,000.00	264,682.22	0.00	12,824,682.22	0.29%
69448XA28	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/02/2026	50,000,000.00	49,991,318.18	99.9795	49,989,725.00	49,991,318.18	49,989,725.00	0.00	(1,593.18)	49,989,725.00	1.14%
69448XAM4	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL	25,000,000.00	24,943,468.41	99.7826	24,945,660.00	24,943,468.41	24,945,660.00	0.00	2,191.59	24,945,660.00	0.57%
74154HBL4	PRICOA SHORT TERM FUNDING LLC COMMERCIAL PAPER MONTHLY FLOATING 01/06/2026	50,000,000.00	50,000,000.00	99.9999	49,999,965.00	50,000,000.00	49,999,965.00	161,972.22	(35.00)	50,161,937.22	1.14%
7426M3AM1	PRIVATE EXPORT FUNDING CORP COMMERCIAL PAPER ZERO	41,000,000.00	40,910,646.22	99.7834	40,911,177.60	40,910,646.22	40,911,177.60	0.00	531.38	40,911,177.60	0.93%
83756CZ24	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP MTG SEMI-ANN. FLOATING 11/01/2046	3,285,000.00	3,285,000.00	100.0000	3,285,000.00	3,285,000.00	3,285,000.00	21,838.50	0.00	3,306,838.50	0.08%
83756C7Z2	SOUTH DAKOTA HSG DEV AUTH HOMEOWNERSHIP VARIABLE SEMI-ANN. FLOATING 11/01/2048	20,000,000.00	20,000,000.00	100.0000	20,000,000.00	20,000,000.00	20,000,000.00	133,150.67	0.00	20,133,150.67	0.46%
83756C5W1	SOUTH DAKOTA HSG DEV AUTH TAXABLE HOMEOWNERSHIP SEMI-ANN. FLOATING 05/01/2048	10,800,000.00	10,800,000.00	100.0000	10,800,000.00	10,800,000.00	10,800,000.00	72,108.47	0.00	10,872,108.47	0.25%
8923A1CW9	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 03/30/2026	25,000,000.00	24,752,197.18	99.0488	24,762,192.50	24,752,197.18	24,762,192.50	0.00	9,995.32	24,762,192.50	0.56%
8923A1FF3	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/15/2026	50,000,000.00	49,104,725.83	98.2389	49,119,430.00	49,104,725.83	49,119,430.00	0.00	14,704.17	49,119,430.00	1.12%
8923A1FW6	TOYOTA CREDIT DE PUERTO RICO CORP COMMERCIAL PAPER 0.000% 06/30/2026	50,000,000.00	49,016,884.60	98.0849	49,042,460.00	49,016,884.60	49,042,460.00	0.00	25,575.40	49,042,460.00	1.12%
89233HCR3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER FIXED 0% 0.000% 03/25/2026	15,000,000.00	14,868,689.90	99.1301	14,869,519.50	14,868,689.90	14,869,519.50	0.00	829.60	14,869,519.50	0.34%
89233HDD3	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 04/13/2026	25,000,000.00	24,735,575.88	98.9340	24,733,510.00	24,735,575.88	24,733,510.00	0.00	(2,065.88)	24,733,510.00	0.56%
91412GEX9	UNIVERSITY CALIF REVS TAXABLE VAR RT DEMAND BDS MONTHLY FLOATING 07/01/2041	20,800,000.00	20,800,000.00	100.0000	20,800,000.00	20,800,000.00	20,800,000.00	70,748.50	0.00	20,870,748.50	0.48%
91411UA70	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 01/07/2026	25,000,000.00	24,982,500.00	99.8400	24,960,000.00	24,982,500.00	24,960,000.00	0.00	(22,500.00)	24,960,000.00	0.57%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 4,387,299,171.36*									
91411UCK9	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 03/19/2026	26,025,000.00	25,810,727.58	99.0817	25,786,003.84	25,810,727.58	25,786,003.84	0.00	(24,723.74)	25,786,003.84	0.59%
91514AEY7	UNIVERSITY TEX UNIV REVS REV FIN SYS BDS 2016 G-2 MONTHLY FLOATING 08/01/2045	36,500,000.00	36,500,000.00	100.0000	36,500,000.00	36,500,000.00	36,500,000.00	120,650.01	0.00	36,620,650.01	0.83%
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1 MONTHLY FLOATING 08/01/2045	120,760,000.00	120,760,000.00	100.0000	120,760,000.00	120,760,000.00	120,760,000.00	399,864.51	0.00	121,159,864.51	2.76%
97689P2K3	WISCONSIN HSG & ECONOMIC DEV AUTH HOME OWNERSHIP SEMI-ANN. FLOATING 09/01/2037	6,455,000.00	6,446,236.48	100.0000	6,455,000.00	6,446,236.48	6,455,000.00	88,639.69	8,763.52	6,543,639.69	0.15%
Total Short Term Investments		**1,569,444,000.00**	**1,564,028,746.05**		**1,564,090,875.88**	**1,564,028,746.05**	**1,564,090,875.88**	**5,137,849.88**	**62,129.83**	**1,569,228,725.76**	**35.77%**
Total USD		**4,383,898,284.47**	**4,378,494,845.50**		**4,378,590,788.41**	**4,378,494,845.50**	**4,378,590,788.41**	**8,708,382.95**	**95,942.91**	**4,387,299,171.36**	**100.00%**
Total P 09336		**4,383,898,284.47**				**4,378,494,845.50**	**4,378,590,788.41**	**8,708,382.95**	**95,942.91**	**4,387,299,171.36**	**100.00%**

J.P.Morgan

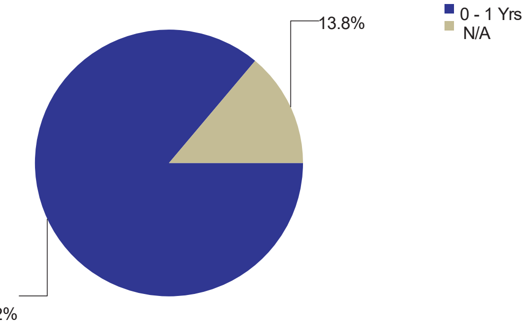
General Fund Liquidity (10933600)

Portfolio Fact Sheet
December 2025

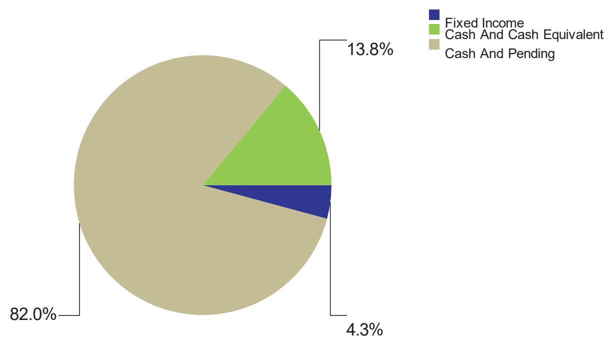
Portfolio Characteristics

Total Net Assets (Millions)	**4,387.3**
Weighted Average Life (Years)	**0.04**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**0.97**
Weighted Average Current Yield (%)	**0.88**
Weighted Average Yield to Maturity (%)	**1.53**
Weighted Average Rating	**AA-**
Number of Holdings	**67**

Duration Mix

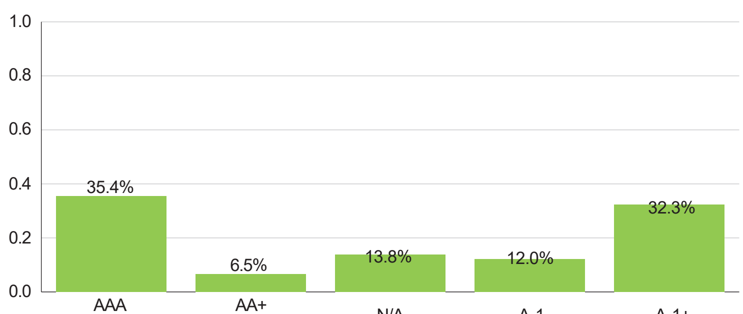


Asset Mix

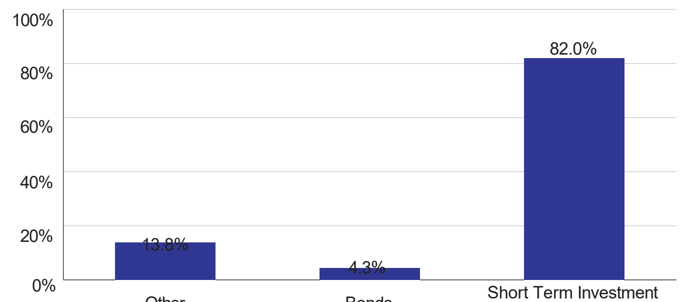


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	25.62%	0.00	1/1/2026
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	13.06%	0.00	1/1/2026
AAT9939H6	WASHINGTON FEDERAL	9.70%	0.00	1/1/2026
91514AEZ4	UNIVERSITY TEX UNIV REVS REV FING SYS BDS 2016 G-1	3.20%	3.80	8/1/2045
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	2.30%	3.66	2/10/2026
647370JU0	NEW MEXICO ST HOSP EQUIP LN COUNCIL HOSP REV	1.83%	3.80	8/1/2042
ZS3KL41	UNITED STATES OF AMERICA BOND FIXED	1.46%	3.79	1/1/2026
01183QDF3	ALASKA HOUSING ZERO 04/26	1.44%	0.00	15/4/2026
ZS3KL3Z	UNITED STATES OF AMERICA BOND FIXED	1.41%	3.79	1/1/2026
ZS3KL43	UNITED STATES OF AMERICA BOND FIXED	1.38%	3.79	1/1/2026

Quality/Rating Weightings

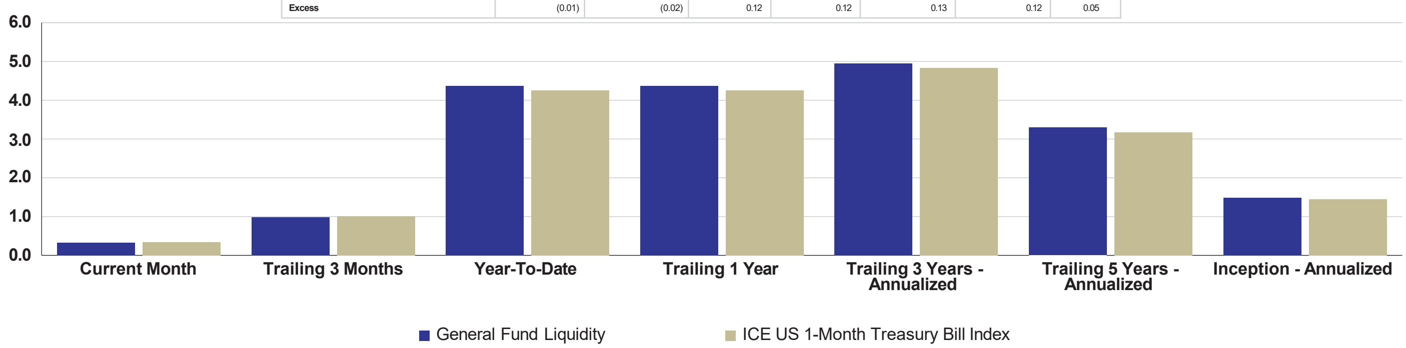


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Liquidity	0.33	0.99	4.37	4.37	4.96	3.30	1.49
ICE US 1-Month Treasury Bill Index	0.34	1.01	4.26	4.26	4.83	3.18	1.45
Excess	(0.01)	(0.02)	0.12	0.12	0.13	0.12	0.05



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

J.P.Morgan

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
General Fund Core(10933700)	6,446,244,442.08	6,247,309,005.02	100.00%	0.29	2.94	2.09	19.33	0.73	3.78	1.95	(0.04)	2.31	3.80		
FIXED INCOME + CASH AND CASH EQUIVALENT	6,441,244,442.08	6,242,309,005.02	99.92%	0.29	2.95	2.09	19.34	0.73	3.78	1.95	(0.04)	2.32	3.80	Aa1	AA+
Fixed Income	6,370,671,894.73	6,171,828,915.81	98.83%	0.29	2.98	2.11	19.56	0.74	3.82	1.97	(0.04)	2.34	3.84	Aa1	AA+
Bonds	6,370,671,894.73	6,171,828,915.81	98.83%	0.29	2.98	2.11	19.56	0.74	3.82	1.97	(0.04)	2.34	3.84	Aa1	AA+
Government Bonds	4,599,521,158.66	4,432,035,032.26	71.35%	0.26	2.44	2.24	14.58	0.31	3.78	2.07	(0.07)	2.43	3.79	Aa1	AA+
Corporate Bonds	1,771,150,736.07	1,739,793,883.55	27.48%	0.36	4.38	1.77	32.49	1.85	3.93	1.71	0.02	2.10	3.97	Aa3	AA-
Cash And Cash Equivalent	70,572,547.35	70,480,089.21	1.09%	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	70,572,547.35	70,480,089.21	1.09%	0.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	52,322,547.35	52,230,089.21	0.81%	0.32	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	0.28%	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.00	5,000,000.00	0.08%	0.00											
Other	5,000,000.00	5,000,000.00	0.08%	0.00											

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

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,446,244,442.08*									
AHF9935L1	CENTRAL NEW MEXICO COMMUNITY COLLEGE ESCROW RECEIPTS FIXED 4.238% 15/AUG/2026 USD	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,693.17	0.00	15,693.17	0.00%
AID9934G3	LAS CRUCES PUBLIC SCHOOL COLLEGE DISTRICT GENERAL OBLIGATION BONDS SERIES 2025	5,500,000.00	5,500,000.00	1.0000	5,500,000.00	5,500,000.00	5,500,000.00	0.00	0.00	5,500,000.00	0.09%
AIG9956D0	SANTA 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%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	52,230,089.20	52,230,089.21	100.0000	52,230,089.21	52,230,089.21	52,230,089.21	76,764.97	0.00	52,306,854.18	0.81%
Total Cash Equivalents		**70,480,089.20**	**70,480,089.21**		**70,480,089.21**	**70,480,089.21**	**70,480,089.21**	**92,458.14**	**0.00**	**70,572,547.35**	**1.09%**
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.08%
Total Currency		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.08%**
023135CP9	AMAZON.COM INC CALLABLE NOTES FIXED 4.55% SEMI-ANN. 4.550% 12/01/2027	25,000,000.00	24,994,057.51	101.6664	25,416,598.50	24,994,057.51	25,416,598.50	94,791.67	422,540.99	25,511,390.17	0.40%
037833EB2	APPLE INC CALLABLE NOTES FIXED 0.7% 08/FEB/2026 SEMI-ANN. 0.700% 02/08/2026	25,000,000.00	24,998,817.01	99.6840	24,920,990.50	24,998,817.01	24,920,990.50	69,513.89	(77,826.51)	24,990,504.39	0.39%
037833ET3	APPLE INC CALLABLE NOTES FIXED 4% 10/MAY/2028 USD SEMI-ANN. 4.000% 05/10/2028	35,000,000.00	34,966,479.54	100.7849	35,274,727.60	34,966,479.54	35,274,727.60	198,333.33	308,248.06	35,473,060.93	0.55%
037833EY2	APPLE INC CALLABLE NOTES FIXED 4% 12/MAY/2028 USD SEMI-ANN. 4.000% 05/12/2028	25,000,000.00	24,960,932.54	100.8628	25,215,700.75	24,960,932.54	25,215,700.75	136,111.11	254,768.21	25,351,811.86	0.39%
06406RCH8	BANK OF NEW YORK MELLON CORP/THE CALLABLE NOTES SEMI-ANN. 4.441% 06/09/2028	10,000,000.00	10,000,000.00	100.7605	10,076,050.20	10,000,000.00	10,076,050.20	27,139.44	76,050.20	10,103,189.64	0.16%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	9,545,000.00	9,545,000.00	101.6463	9,702,134.85	9,545,000.00	9,702,134.85	89,022.77	157,134.85	9,791,157.62	0.15%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	35,000,000.00	34,997,853.10	100.1804	35,063,135.45	34,997,853.10	35,063,135.45	194,541.67	65,282.35	35,257,677.12	0.55%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,978.75	100.0090	17,501,581.65	17,499,978.75	17,501,581.65	408,333.33	1,602.90	17,909,914.98	0.28%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	4,200,000.00	4,198,771.23	100.5254	4,222,066.93	4,198,771.23	4,222,066.93	38,937.50	23,295.70	4,261,004.43	0.07%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	31,000,000.00	30,984,256.02	100.2654	31,082,273.07	30,984,256.02	31,082,273.07	159,865.28	98,017.05	31,242,138.35	0.48%
17325FBJ6	CITIBANK NA CALLABLE NOTES FIXED 4.929% SEMI-ANN. 4.929% 08/06/2028	3,000,000.00	3,000,000.00	100.5272	3,015,816.99	3,000,000.00	3,015,816.99	59,558.75	15,816.99	3,075,375.74	0.05%
31422X6S6	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.070% 09/01/2028	25,000,000.00	25,000,000.00	100.7408	25,185,204.00	25,000,000.00	25,185,204.00	422,500.00	185,204.00	25,607,704.00	0.40%
31422XXG2	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 3.100% 04/26/2027	15,000,000.00	14,827,357.39	99.1850	14,877,743.55	14,827,357.39	14,877,743.55	83,958.33	50,386.16	14,961,701.88	0.23%
31424WBF8	FEDERAL AGRICULTURAL MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 5.375% 10/23/2028	35,000,000.00	35,000,000.00	100.6117	35,214,093.60	35,000,000.00	35,214,093.60	355,347.22	214,093.60	35,569,440.82	0.55%
3133EPFW0	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 17/APR/2026 USD 1000	25,000,000.00	25,000,000.00	100.0812	25,020,305.00	25,000,000.00	25,020,305.00	224,750.01	20,305.00	25,245,055.01	0.39%
3133EPEH4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.875% 03/30/2026	50,000,000.00	49,991,012.67	100.0414	50,020,709.00	49,991,012.67	50,020,709.00	489,756.94	29,696.33	50,510,465.94	0.78%
3133EPFU4	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND FIXED SEMI-ANN. 3.500% 04/12/2028	17,000,000.00	16,981,514.10	99.9866	16,997,726.42	16,981,514.10	16,997,726.42	130,569.44	16,212.32	17,128,295.86	0.27%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	35,000,000.00	34,767,138.49	99.4488	34,807,078.25	34,767,138.49	34,807,078.25	74,044.44	39,939.76	34,881,122.69	0.54%
3133EP6R1	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 4.970% 03/27/2029	35,000,000.00	34,962,805.15	100.2356	35,082,456.85	34,962,805.15	35,082,456.85	454,202.78	119,651.70	35,536,659.63	0.55%
3130ALCV4	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.75% SEMI-ANN. 0.750% 02/24/2026	50,000,000.00	49,817,823.85	99.5731	49,786,567.50	49,817,823.85	49,786,567.50	132,291.67	(31,256.35)	49,918,859.17	0.77%
3130AL5A8	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 0.9% SEMI-ANN. 0.900% 02/26/2027	30,000,000.00	29,155,798.06	97.0503	29,115,100.20	29,155,798.06	29,115,100.20	93,750.00	(40,697.86)	29,208,850.20	0.45%
3130ANGM6	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.05% SEMI-ANN. 1.050% 08/13/2026	50,000,000.00	49,423,953.21	98.4733	49,236,630.00	49,423,953.21	49,236,630.00	201,250.00	(187,323.21)	49,437,880.00	0.77%
3130ANMH0	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 1.1% SEMI-ANN. 1.100% 08/20/2026	50,000,000.00	49,359,988.51	98.4135	49,206,750.00	49,359,988.51	49,206,750.00	200,138.89	(153,238.51)	49,406,888.89	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	98.3528	34,423,487.00	35,000,000.00	34,423,487.00	257,250.00	(576,513.00)	34,680,737.00	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	98.9151	10,613,585.40	10,730,000.00	10,613,585.40	92,620.76	(116,414.60)	10,706,206.16	0.17%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,446,244,442.08*								
3130B0CD9	FEDERAL HOME LOAN BANKS CALLABLE BOND FIXED 4.25% SEMI-ANN. 4.250% 02/26/2029	35,000,000.00	34,649,538.65	100.3216	35,112,560.35	34,649,538.65	35,112,560.35	516,493.06	463,021.70	35,629,053.41	0.55%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	50,000,000.00	50,000,000.00	100.0643	50,032,153.50	50,000,000.00	50,032,153.50	53,583.34	32,153.50	50,085,736.84	0.78%
3134H1WW9	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 03/12/2029	35,000,000.00	34,663,005.53	99.9535	34,983,712.40	34,663,005.53	34,983,712.40	450,381.94	320,706.87	35,434,094.34	0.55%
3134HAAA1	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.500% 07/24/2029	50,000,000.00	49,641,209.62	99.9412	49,970,604.00	49,641,209.62	49,970,604.00	981,250.00	329,394.38	50,951,854.00	0.79%
3134HBR78	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.250% 09/23/2030	27,950,000.00	27,931,072.77	99.9456	27,934,793.24	27,931,072.77	27,934,793.24	323,365.97	3,720.47	28,258,159.21	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	100.0741	50,037,050.50	50,000,000.00	50,037,050.50	567,361.11	37,050.50	50,604,411.61	0.79%
3134HCED7	FEDERAL HOME LOAN MORTGAGE CORP CALLABLE MEDIUM SEMI-ANN. 4.000% 12/09/2030	50,000,000.00	49,878,899.66	99.7679	49,883,937.00	49,878,899.66	49,883,937.00	122,222.22	5,037.34	50,006,159.22	0.78%
3134A4NP5	FEDERAL HOME LOAN MORTGAGE CORP DISCOUNT NOTES ANNUAL 0.000% 07/15/2029	9,343,000.00	8,213,778.22	87.7085	8,194,605.16	8,213,778.22	8,194,605.16	0.00	(19,173.06)	8,194,605.16	0.13%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	21,000,000.00	20,987,639.94	100.0653	21,013,706.28	20,987,639.94	21,013,706.28	231,875.00	26,066.34	21,245,581.28	0.33%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	8,250,000.00	8,236,016.21	101.7125	8,391,277.70	8,236,016.21	8,391,277.70	6,703.13	155,261.49	8,397,980.83	0.13%
4581X0DV7	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 0.875% SEMI-ANN. 0.875% 04/20/2026	20,000,000.00	19,994,388.54	99.1361	19,827,220.00	19,994,388.54	19,827,220.00	34,513.89	(167,168.54)	19,861,733.89	0.31%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,996,839.54	100.2485	30,074,550.00	29,996,839.54	30,074,550.00	172,500.00	77,710.46	30,247,050.00	0.47%
459058JT1	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.850% 02/10/2027	34,027,000.00	32,804,821.21	95.7330	32,575,074.72	32,804,821.21	32,575,074.72	113,281.55	(229,746.49)	32,688,356.27	0.51%
459058JX2	INTERNATIONAL BANK FOR RECONSTRUCTION & SEMI-ANN. 0.875% 07/15/2026	20,000,000.00	19,990,563.57	98.4593	19,691,860.00	19,990,563.57	19,691,860.00	80,694.44	(298,703.57)	19,772,554.44	0.31%
459058KK8	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/SEP/2026 USD 1000	25,000,000.00	25,022,444.52	100.0179	25,004,477.50	25,022,444.52	25,004,477.50	24,877.41	(17,967.02)	25,029,354.91	0.39%
459058LD3	INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT BOND VARIABLE 23/FEB/2027 USD 1000	38,067,000.00	38,092,700.56	100.1314	38,117,031.46	38,092,700.56	38,117,031.46	166,989.97	24,330.90	38,284,021.43	0.59%
45950VRV0	INTERNATIONAL FINANCE CORP BOND FIXED 3.74% SEMI-ANN. 3.740% 02/09/2027	35,000,000.00	35,000,000.00	99.8527	34,948,441.50	35,000,000.00	34,948,441.50	516,327.78	(51,558.50)	35,464,769.28	0.55%
45950KDH0	INTERNATIONAL FINANCE CORP BOND FIXED 4.25% SEMI-ANN. 4.250% 07/02/2029	25,000,000.00	24,910,731.10	102.0306	25,507,650.00	24,910,731.10	25,507,650.00	528,298.61	596,918.90	26,035,948.61	0.40%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,499,936.07	100.0188	17,503,287.03	17,499,936.07	17,503,287.03	401,333.33	3,350.96	17,904,620.36	0.28%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	11,100,000.00	11,093,130.81	101.6969	11,288,357.12	11,093,130.81	11,288,357.12	30,216.67	195,226.31	11,318,573.79	0.18%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	6,000,000.00	5,999,535.24	100.7493	6,044,959.86	5,999,535.24	6,044,959.86	116,200.00	45,424.62	6,161,159.86	0.10%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	23,350,000.00	23,350,000.00	100.2297	23,403,639.62	23,350,000.00	23,403,639.62	66,884.98	53,639.62	23,470,524.60	0.36%
46632FVV4	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 09/17/2030	75,000,000.00	75,000,000.00	100.0015	75,001,148.25	75,000,000.00	75,001,148.25	899,166.67	1,148.25	75,900,314.92	1.18%
46632FWD3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 10/28/2030	50,000,000.00	50,000,000.00	100.0046	50,002,323.50	50,000,000.00	50,002,323.50	363,125.00	2,323.50	50,365,448.50	0.78%
46632FWV3	JPMORGAN CHASE BANK NA CALLABLE MEDIUM TERM NOTE SEMI-ANN. 4.150% 06/12/2030	50,000,000.00	50,000,000.00	100.1057	50,052,847.50	50,000,000.00	50,052,847.50	109,513.89	52,847.50	50,162,361.39	0.78%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	15,625,000.00	15,625,000.00	101.0861	15,794,700.63	15,625,000.00	15,794,700.63	51,011.28	169,700.63	15,845,711.91	0.25%
57629TBW6	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 4.45% SEMI-ANN. 4.450% 03/27/2028	20,000,000.00	19,981,972.50	101.0628	20,212,564.40	19,981,972.50	20,212,564.40	232,388.89	230,591.90	20,444,953.29	0.32%
57629WDL1	MASSMUTUAL GLOBAL FUNDING II BOND FIXED 5.05% SEMI-ANN. 5.050% 12/07/2027	15,000,000.00	14,997,253.58	102.0959	15,314,387.25	14,997,253.58	15,314,387.25	50,500.00	317,133.67	15,364,887.25	0.24%
57629TBX4	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 4.550% 05/07/2030	35,000,000.00	34,958,938.91	101.0256	35,358,965.95	34,958,938.91	35,358,965.95	238,875.00	400,027.04	35,597,840.95	0.55%
57629WDE7	MASSMUTUAL GLOBAL FUNDING II NOTES FIXED 1.2% SEMI-ANN. 1.200% 07/16/2026	25,000,000.00	24,994,497.61	98.5450	24,636,245.25	24,994,497.61	24,636,245.25	137,500.00	(358,252.36)	24,773,745.25	0.38%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	5,000,000.00	4,999,317.63	100.6447	5,032,237.20	4,999,317.63	5,032,237.20	8,250.00	32,919.57	5,040,487.20	0.08%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED	4,000,000.00	3,998,749.82	100.8810	4,035,238.24	3,998,749.82	4,035,238.24	88,916.67	36,488.42	4,124,154.91	0.06%

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,446,244,442.08*								
	SEMI-ANN. 4.850% 01/16/2027										
58989V2L7	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 09/16/2030	20,000,000.00	19,958,541.15	99.6344	19,926,880.60	19,958,541.15	19,926,880.60	245,000.00	(31,660.55)	20,171,880.60	0.31%
592179KF1	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 01/06/2028	35,000,000.00	34,998,636.30	102.0647	35,722,657.25	34,998,636.30	35,722,657.25	859,201.39	724,020.95	36,581,858.64	0.57%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,988,229.00	101.6187	19,307,552.62	18,988,229.00	19,307,552.62	53,305.56	319,323.62	19,360,858.18	0.30%
59217GFR5	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 4.850% 01/08/2029	20,000,000.00	19,998,862.03	102.0352	20,407,043.00	19,998,862.03	20,407,043.00	466,138.89	408,180.97	20,873,181.89	0.32%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	13,500,000.00	13,499,039.43	100.4142	13,555,912.95	13,499,039.43	13,555,912.95	196,087.50	56,873.52	13,752,000.45	0.21%
59217GFB0	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.400% 06/30/2027	5,000,000.00	4,998,776.00	100.7036	5,035,180.65	4,998,776.00	5,035,180.65	611.11	36,404.65	5,035,791.76	0.08%
59217GFQ7	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 5.400% 09/12/2028	20,000,000.00	19,981,701.24	103.5906	20,718,121.00	19,981,701.24	20,718,121.00	327,000.00	736,419.76	21,045,121.00	0.33%
592179KS3	METROPOLITAN LIFE GLOBAL FUNDING I NOTES VARIABLE 25/AUG/2028 USD 1000	17,189,000.00	17,218,991.66	100.3960	17,257,067.92	17,218,991.66	17,257,067.92	80,494.37	38,076.26	17,337,562.29	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	101.5054	23,346,237.40	23,000,000.00	23,346,237.40	229,234.61	346,237.40	23,575,472.01	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	100.9444	12,618,053.75	12,500,000.00	12,618,053.75	287,147.22	118,053.75	12,905,200.97	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	101.4127	10,141,266.20	10,000,000.00	10,141,266.20	230,460.00	141,266.20	10,371,726.20	0.16%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	31,250,000.00	31,250,000.00	100.3986	31,374,554.06	31,250,000.00	31,374,554.06	293,378.47	124,554.06	31,667,932.53	0.49%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	30,250,000.00	30,282,469.79	100.6860	30,457,503.81	30,282,469.79	30,457,503.81	600,428.89	175,034.02	31,057,932.70	0.48%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	36,375,000.00	36,375,000.00	100.3317	36,495,672.24	36,375,000.00	36,495,672.24	178,407.25	120,672.24	36,674,079.49	0.57%
637639AH8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.100% 11/21/2027	45,510,000.00	45,776,378.54	102.3564	46,582,396.73	45,776,378.54	46,582,396.73	257,890.00	806,018.19	46,840,286.73	0.73%
637639AK1	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 5.000% 05/30/2028	5,000,000.00	4,993,047.79	102.4006	5,120,031.30	4,993,047.79	5,120,031.30	21,527.78	126,983.51	5,141,559.08	0.08%
637639AM7	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.900% 06/26/2029	15,000,000.00	14,980,504.69	102.8401	15,426,019.80	14,980,504.69	15,426,019.80	10,208.33	445,515.11	15,436,228.13	0.24%
637639AQ8	NATIONAL SECURITIES CLEARING CORP CALLABLE NOTES SEMI-ANN. 4.700% 05/20/2030	25,000,000.00	24,986,220.44	102.2570	25,564,255.75	24,986,220.44	25,564,255.75	133,819.44	578,035.31	25,698,075.19	0.40%
64952WEY5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.850% 01/09/2028	8,000,000.00	7,998,023.40	101.8313	8,146,502.40	7,998,023.40	8,146,502.40	185,377.78	148,479.00	8,331,880.18	0.13%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	30,000,000.00	29,997,222.29	100.1885	30,056,547.90	29,997,222.29	30,056,547.90	348,583.33	59,325.61	30,405,131.23	0.47%
64952WFF5	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 01/29/2029	5,000,000.00	4,994,183.84	101.7637	5,088,185.15	4,994,183.84	5,088,185.15	99,222.22	94,001.31	5,187,407.37	0.08%
64952WFG3	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.000% 06/06/2029	15,000,000.00	14,979,491.23	102.6894	15,403,407.15	14,979,491.23	15,403,407.15	52,083.33	423,915.92	15,455,490.48	0.24%
64953BBF4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 5.450% 09/18/2026	10,000,000.00	9,999,521.86	101.0894	10,108,938.10	9,999,521.86	10,108,938.10	155,930.56	109,416.24	10,264,868.66	0.16%
64952WED1	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 1.15% SEMI-ANN. 1.150% 06/09/2026	17,000,000.00	16,999,018.29	98.8252	16,800,287.91	16,999,018.29	16,800,287.91	11,947.22	(198,730.38)	16,812,235.13	0.26%
64952WFD0	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 06/13/2028	10,000,000.00	9,995,216.74	102.2698	10,226,977.50	9,995,216.74	10,226,977.50	24,500.00	231,760.76	10,251,477.50	0.16%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	10,000,000.00	9,997,737.04	101.3376	10,133,757.90	9,997,737.04	10,133,757.90	121,138.89	136,020.86	10,254,896.79	0.16%
66815L2U2	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.960% 01/13/2030	14,500,000.00	14,499,521.44	102.6014	14,877,204.89	14,499,521.44	14,877,204.89	335,626.67	377,683.45	15,212,831.56	0.24%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.4366	17,199,766.21	17,125,000.00	17,199,766.21	247,242.19	74,766.21	17,447,008.40	0.27%
66815L2K4	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.350% 09/15/2027	7,000,000.00	6,998,978.58	100.7807	7,054,651.17	6,998,978.58	7,054,651.17	89,658.33	55,672.59	7,144,309.50	0.11%
66815L2M0	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.900% 06/12/2028	19,000,000.00	18,996,941.43	102.2429	19,426,156.70	18,996,941.43	19,426,156.70	49,136.11	429,215.27	19,475,292.81	0.30%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	11,500,000.00	11,499,800.09	100.4197	11,548,270.10	11,499,800.09	11,548,270.10	143,107.92	48,470.01	11,691,378.02	0.18%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 6,446,244,442.08*								
66815L2W8	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.600% 06/03/2030	25,000,000.00	24,995,970.72	101.5584	25,389,608.50	24,995,970.72	25,389,608.50	89,444.44	393,637.78	25,479,052.94	0.40%
66815L2L2	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 4.700% 04/06/2026	30,000,000.00	29,999,221.75	100.1830	30,054,890.70	29,999,221.75	30,054,890.70	332,916.67	55,668.95	30,387,807.37	0.47%
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,835.22	101.4316	3,550,105.51	3,499,835.22	3,550,105.51	47,320.00	50,270.29	3,597,425.51	0.06%
69371RS49	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4.45% SEMI-ANN. 4.450% 03/30/2026	17,000,000.00	16,999,019.72	100.1300	17,022,094.73	16,999,019.72	17,022,094.73	191,226.39	23,075.01	17,213,321.12	0.27%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	5,000,000.00	4,997,420.21	100.6529	5,032,645.75	4,997,420.21	5,032,645.75	79,444.44	35,225.54	5,112,090.19	0.08%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	6,200,000.00	6,196,694.06	100.5128	6,231,792.48	6,196,694.06	6,231,792.48	37,200.00	35,098.42	6,268,992.48	0.10%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	15,000,000.00	14,989,043.70	101.1675	15,175,124.25	14,989,043.70	15,175,124.25	268,854.17	186,080.55	15,443,978.42	0.24%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	14,740,000.00	14,740,000.00	100.1470	14,761,667.06	14,740,000.00	14,761,667.06	89,285.09	21,667.06	14,850,952.15	0.23%
69353RFX1	PNC BANK NA CALLABLE NOTES VARIABLE 15/JAN/2027 SEMI-ANN. 4.775% 01/15/2027	15,000,000.00	15,000,000.00	100.0267	15,004,005.45	15,000,000.00	15,004,005.45	330,270.83	4,005.45	15,334,276.28	0.24%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	5,550,000.00	5,549,306.76	100.9053	5,600,246.37	5,549,306.76	5,600,246.37	84,113.33	50,939.61	5,684,359.70	0.09%
74153WCP2	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 1.200% 09/01/2026	25,000,000.00	24,992,274.83	98.2277	24,556,912.75	24,992,274.83	24,556,912.75	100,000.00	(435,362.08)	24,656,912.75	0.38%
74153WCZ0	PRICOA GLOBAL FUNDING I MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 11/25/2030	15,000,000.00	14,987,484.01	100.3271	15,049,072.20	14,987,484.01	15,049,072.20	65,250.00	61,588.19	15,114,322.20	0.23%
742651DZ2	PRIVATE EXPORT FUNDING CORP NOTES FIXED 3.9% SEMI-ANN. 3.900% 10/15/2027	10,000,000.00	9,993,245.22	100.1766	10,017,663.40	9,993,245.22	10,017,663.40	82,333.33	24,418.18	10,099,996.73	0.16%
742651EA6	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.3% SEMI-ANN. 4.300% 12/15/2028	15,000,000.00	14,999,148.87	101.7971	15,269,567.40	14,999,148.87	15,269,567.40	28,666.67	270,418.53	15,298,234.07	0.24%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	62,530,000.00	62,561,062.33	100.4792	62,829,671.27	62,561,062.33	62,829,671.27	1,125,540.00	268,608.94	63,955,211.27	0.99%
742718FP9	PROCTER & GAMBLE CO/THE CALLABLE NOTES FIXED 1% SEMI-ANN. 1.000% 04/23/2026	4,000,000.00	3,999,901.72	99.1605	3,966,419.44	3,999,901.72	3,966,419.44	7,555.56	(33,482.28)	3,973,975.00	0.06%
76116EGM6	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2028	3,184,000.00	2,921,225.46	93.0563	2,962,913.07	2,921,225.46	2,962,913.07	0.00	41,687.61	2,962,913.07	0.05%
76116EGP9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2029	30,853,000.00	26,711,146.65	89.6674	27,665,092.79	26,711,146.65	27,665,092.79	0.00	953,946.14	27,665,092.79	0.43%
76116EGQ7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2029	27,034,000.00	23,726,751.71	87.4277	23,635,213.07	23,726,751.71	23,635,213.07	0.00	(91,538.64)	23,635,213.07	0.37%
76116EHK9	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 04/15/2028	4,964,000.00	4,503,449.13	91.9819	4,565,983.75	4,503,449.13	4,565,983.75	0.00	62,534.62	4,565,983.75	0.07%
76116EHL7	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 10/15/2028	9,669,000.00	8,636,220.12	90.4864	8,749,125.57	8,636,220.12	8,749,125.57	0.00	112,905.45	8,749,125.57	0.14%
76116FAB3	RESOLUTION FUNDING CORP DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 01/15/2030	58,950,000.00	48,960,259.00	85.7050	50,523,119.90	48,960,259.00	50,523,119.90	0.00	1,562,860.90	50,523,119.90	0.78%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	30,000,000.00	30,000,000.00	100.7542	30,226,260.90	30,000,000.00	30,226,260.90	137,820.00	226,260.90	30,364,080.90	0.47%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	25,454,000.00	25,454,000.00	100.6385	25,616,534.99	25,454,000.00	25,616,534.99	551,684.34	162,534.99	26,168,219.33	0.41%
857477DA8	STATE STREET CORP CALLABLE NOTES VARIABLE SEMI-ANN. 4.543% 04/24/2028	15,000,000.00	15,000,000.00	100.8350	15,125,250.30	15,000,000.00	15,125,250.30	126,825.42	125,250.30	15,252,075.72	0.24%
88059ENP5	TENNESSEE VALLEY AUTHORITY DISCOUNT NOTES ZERO CPN ANNUAL 0.000% 07/15/2028	4,650,000.00	4,238,665.51	91.1030	4,236,288.76	4,238,665.51	4,236,288.76	0.00	(2,376.75)	4,236,288.76	0.07%
880591FE7	TENNESSEE VALLEY AUTHORITY NOTES FIXED 3.875% SEMI-ANN. 3.875% 08/01/2030	12,000,000.00	11,954,709.65	100.5380	12,064,559.16	11,954,709.65	12,064,559.16	184,708.33	109,849.51	12,249,267.49	0.19%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	17,800,000.00	17,795,009.01	101.3976	18,048,766.57	17,795,009.01	18,048,766.57	109,470.00	253,757.56	18,158,236.57	0.28%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	25,000,000.00	24,999,890.33	100.0089	25,002,219.75	24,999,890.33	25,002,219.75	586,666.67	2,329.42	25,588,886.42	0.40%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	10,000,000.00	9,998,073.94	100.4082	10,040,816.60	9,998,073.94	10,040,816.60	182,000.00	42,742.66	10,222,816.60	0.16%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,638.62	100.9817	10,098,174.40	9,997,638.62	10,098,174.40	100,291.67	100,535.78	10,198,466.07	0.16%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED	15,075,000.00	15,058,365.06	100.5300	15,154,898.10	15,058,365.06	15,154,898.10	196,728.75	96,533.04	15,351,626.85	0.24%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 6,446,244,442.08*

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
	SEMI-ANN. 4.050% 09/05/2028										
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	20,925,000.00	20,918,463.02	100.9780	21,129,655.71	20,918,463.02	21,129,655.71	122,934.38	211,192.69	21,252,590.09	0.33%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	35,000,000.00	34,989,958.62	100.9319	35,326,172.70	34,989,958.62	35,326,172.70	773,694.44	336,214.08	36,099,867.14	0.56%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	13,000,000.00	12,998,367.38	100.4943	13,064,265.11	12,998,367.38	13,064,265.11	86,377.78	65,897.73	13,150,642.89	0.20%
91282CAL5	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 09/30/2027	40,000,000.00	37,384,322.60	94.7969	37,918,750.00	37,384,322.60	37,918,750.00	38,324.18	534,427.40	37,957,074.18	0.59%
91282CBH3	UNITED STATES OF AMERICA NOTES FIXED 0.375% SEMI-ANN. 0.375% 01/31/2026	12,000,000.00	11,999,521.24	99.7400	11,968,804.32	11,999,521.24	11,968,804.32	18,831.52	(30,716.92)	11,987,635.84	0.19%
912828ZV5	UNITED STATES OF AMERICA NOTES FIXED 0.5% SEMI-ANN. 0.500% 06/30/2027	147,000,000.00	141,695,884.90	95.6992	140,677,851.93	141,695,884.90	140,677,851.93	2,030.39	(1,018,032.97)	140,679,882.32	2.18%
91282CAY7	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 11/30/2027	140,000,000.00	132,303,325.47	94.7773	132,688,281.60	132,303,325.47	132,688,281.60	76,923.08	384,956.13	132,765,204.68	2.06%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	59,275,000.00	59,228,661.91	98.3225	58,280,661.88	59,228,661.91	58,280,661.88	155,033.12	(948,000.03)	58,435,695.00	0.91%
91282CBT7	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 03/31/2026	86,500,000.00	86,214,762.03	99.3418	85,930,654.41	86,214,762.03	85,930,654.41	165,752.06	(284,107.62)	86,096,406.47	1.34%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	34,500,000.00	34,492,556.32	99.0836	34,183,839.93	34,492,556.32	34,183,839.93	44,316.30	(308,716.39)	34,228,156.23	0.53%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	51,900,000.00	51,640,618.79	98.1707	50,950,594.86	51,640,618.79	50,950,594.86	132,258.98	(690,023.93)	51,082,853.84	0.79%
91282CCJ8	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 06/30/2026	15,000,000.00	14,996,291.91	98.6984	14,804,765.55	14,996,291.91	14,804,765.55	362.57	(191,526.36)	14,805,128.12	0.23%
91282CCZ2	UNITED STATES OF AMERICA NOTES FIXED 0.875% SEMI-ANN. 0.875% 09/30/2026	70,000,000.00	69,848,133.56	98.0273	68,619,140.80	69,848,133.56	68,619,140.80	156,490.38	(1,228,992.76)	68,775,631.18	1.07%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	14,100,000.00	13,362,678.70	95.1953	13,422,538.99	13,362,678.70	13,422,538.99	45,030.91	59,860.29	13,467,569.90	0.21%
91282CBZ3	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 04/30/2028	50,000,000.00	47,636,156.69	95.0195	47,509,765.50	47,636,156.69	47,509,765.50	107,044.20	(126,391.19)	47,616,809.70	0.74%
91282CCE9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 05/31/2028	110,000,000.00	103,002,570.37	94.8359	104,319,531.80	103,002,570.37	104,319,531.80	120,879.12	1,316,961.43	104,440,410.92	1.62%
91282CDK4	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 11/30/2026	75,000,000.00	75,011,529.46	97.9539	73,465,429.50	75,011,529.46	73,465,429.50	82,417.58	(1,546,099.96)	73,547,847.08	1.14%
91282CDQ1	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 12/31/2026	40,000,000.00	39,994,863.03	97.7867	39,114,687.60	39,994,863.03	39,114,687.60	1,381.22	(880,175.43)	39,116,068.82	0.61%
912828YD6	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 08/31/2026	50,000,000.00	49,096,210.91	98.5898	49,294,922.00	49,096,210.91	49,294,922.00	233,598.07	198,711.09	49,528,520.07	0.77%
91282CDF5	UNITED STATES OF AMERICA NOTES FIXED 1.375% SEMI-ANN. 1.375% 10/31/2028	85,000,000.00	77,778,997.05	94.2422	80,105,859.80	77,778,997.05	80,105,859.80	200,172.65	2,326,862.75	80,306,032.45	1.25%
912828Z94	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 02/15/2030	105,000,000.00	94,841,584.68	91.9180	96,513,867.45	94,841,584.68	96,513,867.45	594,904.89	1,672,282.77	97,108,772.34	1.51%
91282CDL2	UNITED STATES OF AMERICA NOTES FIXED 1.5% SEMI-ANN. 1.500% 11/30/2028	230,000,000.00	213,609,084.43	94.4180	217,161,328.70	213,609,084.43	217,161,328.70	303,296.70	3,552,244.27	217,464,625.40	3.37%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	35,000,000.00	33,957,140.43	98.2898	34,401,445.40	33,957,140.43	34,401,445.40	50,000.00	444,304.97	34,451,445.40	0.53%
91282CDW8	UNITED STATES OF AMERICA NOTES FIXED 1.75% SEMI-ANN. 1.750% 01/31/2029	123,500,000.00	114,912,319.26	94.7891	117,064,491.57	114,912,319.26	117,064,491.57	904,436.14	2,152,172.31	117,968,927.71	1.83%
91282CEB3	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2029	21,000,000.00	19,373,503.54	95.0156	19,953,281.25	19,373,503.54	19,953,281.25	133,787.98	579,777.71	20,087,069.23	0.31%
91282CEC1	UNITED STATES OF AMERICA NOTES FIXED 1.875% SEMI-ANN. 1.875% 02/28/2027	35,000,000.00	34,989,521.28	98.1563	34,354,687.50	34,989,521.28	34,354,687.50	222,979.97	(634,833.78)	34,577,667.47	0.54%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	72,000,000.00	66,484,223.47	93.8555	67,575,937.68	66,484,223.47	67,575,937.68	301,304.35	1,091,714.21	67,877,242.03	1.05%
9128283F5	UNITED STATES OF AMERICA NOTES FIXED 2.25% SEMI-ANN. 2.250% 11/15/2027	25,000,000.00	24,214,169.89	97.7930	24,448,242.25	24,214,169.89	24,448,242.25	73,031.77	234,072.36	24,521,274.02	0.38%
91282CEF4	UNITED STATES OF AMERICA NOTES FIXED 2.5% SEMI-ANN. 2.500% 03/31/2027	98,200,000.00	97,779,488.67	98.7656	96,987,843.75	97,779,488.67	96,987,843.75	627,239.01	(791,644.92)	97,615,082.76	1.51%
9128286B1	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 02/15/2029	112,500,000.00	107,081,963.46	97.2734	109,432,617.75	107,081,963.46	109,432,617.75	1,115,446.67	2,350,654.29	110,548,064.42	1.71%
91282CFC0	UNITED STATES OF AMERICA NOTES FIXED 2.625% SEMI-ANN. 2.625% 07/31/2029	102,000,000.00	98,466,970.44	96.7656	98,700,937.50	98,466,970.44	98,700,937.50	1,120,475.54	233,967.06	99,821,413.04	1.55%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 6,446,244,442.08*									
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	85,000,000.00	84,368,198.65	99.0352	84,179,882.60	84,368,198.65	84,179,882.60	400,345.30	(188,316.05)	84,580,227.90	1.31%
91282CES6	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 05/31/2029	55,000,000.00	52,297,098.88	97.3672	53,551,953.40	52,297,098.88	53,551,953.40	132,967.03	1,254,854.52	53,684,920.43	0.83%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	105,000,000.00	102,322,993.38	98.4219	103,342,968.75	102,322,993.38	103,342,968.75	1,140,234.38	1,019,975.37	104,483,203.13	1.62%
91282CEM9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 04/30/2029	100,000,000.00	95,380,229.78	97.8359	97,835,938.00	95,380,229.78	97,835,938.00	492,403.31	2,455,708.22	98,328,341.31	1.53%
91282CFJ5	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2029	105,000,000.00	102,387,987.75	98.3672	103,285,547.40	102,387,987.75	103,285,547.40	1,114,899.86	897,559.65	104,400,447.26	1.62%
91282CGJ4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2030	45,200,000.00	43,764,671.56	99.4961	44,972,234.49	43,764,671.56	44,972,234.49	662,032.61	1,207,562.93	45,634,267.10	0.71%
91282CGZ8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 04/30/2030	40,000,000.00	39,342,641.46	99.3555	39,742,187.60	39,342,641.46	39,742,187.60	239,779.01	399,546.14	39,981,966.61	0.62%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	125,000,000.00	124,794,664.52	100.0313	125,039,062.50	124,794,664.52	125,039,062.50	1,117,788.46	244,397.98	126,156,850.96	1.96%
91282CGS4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2030	15,000,000.00	14,802,910.54	99.8867	14,983,007.85	14,802,910.54	14,983,007.85	138,925.14	180,097.31	15,121,932.99	0.23%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	35,000,000.00	35,081,497.61	100.2852	35,099,804.60	35,081,497.61	35,099,804.60	111,538.46	18,306.99	35,211,343.06	0.55%
91282CLK5	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 08/31/2029	50,000,000.00	49,904,795.11	100.0430	50,021,484.50	49,904,795.11	50,021,484.50	615,849.45	116,689.39	50,637,333.95	0.79%
91282CPD7	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 10/31/2030	60,000,000.00	60,054,494.24	99.6719	59,803,125.00	60,054,494.24	59,803,125.00	372,513.81	(251,369.24)	60,175,638.81	0.93%
91282CPR6	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 12/31/2030	25,000,000.00	24,900,440.74	99.6250	24,906,250.00	24,900,440.74	24,906,250.00	2,503.45	5,809.26	24,908,753.45	0.39%
91282CHF1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/31/2030	175,000,000.00	174,061,630.54	100.3281	175,574,218.75	174,061,630.54	175,574,218.75	576,923.08	1,512,588.21	176,151,141.83	2.73%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	50,000,000.00	49,802,320.45	100.2781	50,139,062.50	49,802,320.45	50,139,062.50	96,325.55	336,742.05	50,235,388.05	0.78%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	50,000,000.00	50,303,976.08	100.8516	50,425,781.00	50,303,976.08	50,425,781.00	633,977.90	121,804.92	51,059,758.90	0.79%
91282CHX2	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 08/31/2028	45,000,000.00	44,989,387.97	102.1406	45,963,281.25	44,989,387.97	45,963,281.25	668,939.92	973,893.28	46,632,221.17	0.72%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	29,980,862.84	101.3359	30,400,781.40	29,980,862.84	30,400,781.40	606,317.93	419,918.56	31,007,099.33	0.48%
91282CMD0	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/31/2029	15,850,000.00	15,817,135.71	102.7422	16,284,636.80	15,817,135.71	16,284,636.80	1,915.57	467,501.09	16,286,552.37	0.25%
91282CFT3	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 10/31/2029	51,200,000.00	50,750,129.54	101.3711	51,902,000.13	50,750,129.54	51,902,000.13	350,762.43	1,151,870.59	52,252,762.56	0.81%
91282CGP0	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 02/29/2028	25,000,000.00	24,994,796.09	101.0625	25,265,625.00	24,994,796.09	25,265,625.00	339,779.01	270,828.91	25,605,404.01	0.40%
91282CHR5	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 07/31/2030	125,000,000.00	126,168,896.59	101.3555	126,694,336.25	126,168,896.59	126,694,336.25	2,092,391.30	525,439.66	128,786,727.55	2.00%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	17,000,000.00	16,898,375.69	100.4819	17,081,915.01	16,898,375.69	17,081,915.01	314,130.43	183,539.32	17,396,045.44	0.27%
91282CJW2	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/31/2029	58,250,000.00	58,122,852.15	101.3125	59,014,531.25	58,122,852.15	59,014,531.25	975,054.35	891,679.10	59,989,585.60	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	101.0288	23,236,634.12	23,000,000.00	23,236,634.12	139,009.44	236,634.12	23,375,643.56	0.36%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	13,300,000.00	13,281,080.76	102.0920	13,578,237.86	13,281,080.76	13,578,237.86	58,187.50	297,157.10	13,636,425.36	0.21%
931142ER0	WALMART INC CALLABLE NOTES FIXED 1.05% 17/SEP/2026 SEMI-ANN. 1.050% 09/17/2026	7,000,000.00	6,998,084.90	98.2155	6,875,081.85	6,998,084.90	6,875,081.85	21,233.33	(123,003.05)	6,896,315.18	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	101.2128	25,303,192.75	25,000,000.00	25,303,192.75	72,972.22	303,192.75	25,376,164.97	0.39%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	26,250,000.00	26,237,436.25	100.8343	26,468,993.25	26,237,436.25	26,468,993.25	572,250.00	231,557.00	27,041,243.25	0.42%
Total Fixed Income		**6,415,489,000.00**	**6,285,111,039.83**		**6,324,756,496.07**	**6,285,111,039.83**	**6,324,756,496.07**	**45,915,398.66**	**39,645,456.24**	**6,370,671,894.73**	**98.83%**
Total USD		**6,490,969,089.20**	**6,360,591,129.04**		**6,400,236,585.28**	**6,360,591,129.04**	**6,400,236,585.28**	**46,007,856.80**	**39,645,456.24**	**6,446,244,442.08**	**100.00%**
Total P 09337		**6,490,969,089.20**				**6,360,591,129.04**	**6,400,236,585.28**	**46,007,856.80**	**39,645,456.24**	**6,446,244,442.08**	**100.00%**

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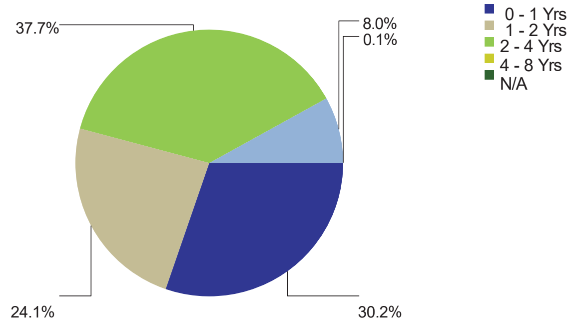
General Fund Core (10933700)

Portfolio Fact Sheet
December 2025

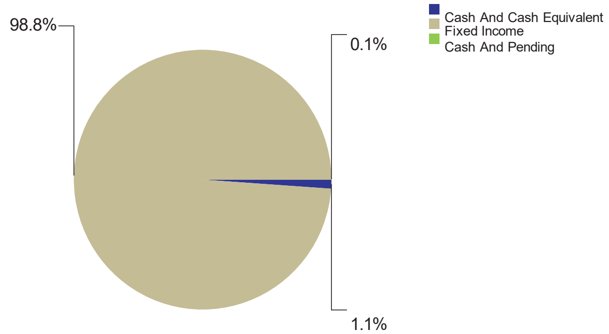
Portfolio Characteristics

Total Net Assets (Millions)	**6,446.2**
Weighted Average Life (Years)	**2.31**
Weighted Avg. Effective Duration (Years)	**1.95**
Weighted Average Coupon (%)	**2.94**
Weighted Average Current Yield (%)	**3.78**
Weighted Average Yield to Maturity (%)	**3.80**
Weighted Average Rating	**AA+**
Number of Holdings	**186**

Duration Mix

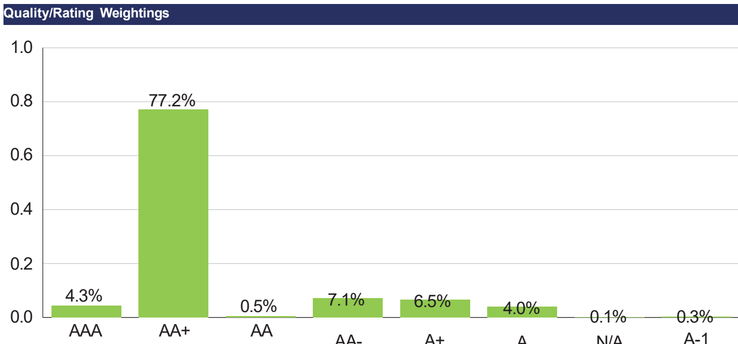


Asset Mix

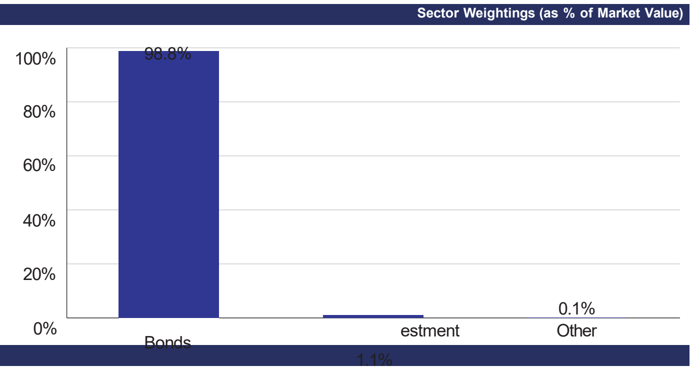


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CDL2	T 1.500 '28 USD	3.38%	1.50	30/11/2028
91282CHF1	US TREASURY '30 3.75	2.73%	3.75	31/5/2030
912828ZV5	T 0.500 '27 USD	2.18%	0.50	30/6/2027
91282CAY7	T 0.625 '27 USD	2.06%	0.63	30/11/2027
91282CHR5	US TREASURY '30 4.0	2.00%	4.00	31/7/2030
91282CPB1	T 3.500 '27 USD	1.96%	3.50	30/9/2027
91282CDW8	US TREASURY '29 1.75	1.83%	1.75	31/1/2029
9128286B1	US TREASURY '29 2.625	1.72%	2.63	15/2/2029
9128284V9	T 2.875 '28 USD	1.62%	2.88	15/8/2028
91282CCE9	T 1.250 '28 USD	1.62%	1.25	31/5/2028

Quality/Rating Weightings

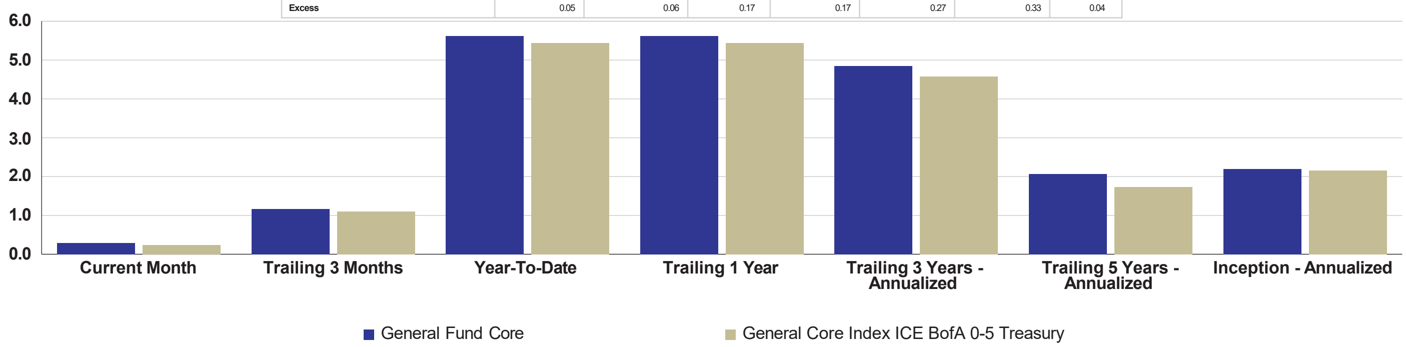


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
General Fund Core	0.29	1.16	5.62	5.62	4.85	2.07	2.20
General Core Index ICE BofA 0-5 Treasury	0.23	1.10	5.44	5.44	4.58	1.73	2.16
Excess	0.05	0.06	0.17	0.17	0.27	0.33	0.04



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

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

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

Summary

- Ending December market value for the LGIP Short Term (ST) was $2.309 bil versus November's reported closing value of $2.220 bil.
- The LGIP ST maintains a AAAm rating by Standard & Poor's.

Portfolio Mix

- At the end of December, the portfolio was invested as follows: 49% in US government agency securities, 29% in repurchase agreements , 18% in collateralized demand deposit accounts with qualified banking institutions, and 4% in US Treasury securities.
- At month-end, the LGIP ST held positions in 43 securities.

Investment Earnings

- During December, the fund earned $7,365,096.
- For FY2026, the fund earned $47,314,718.
- 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 3.83% at the end of December.
- Net yield to participants was 3.78%.

Investment Highlights

- For the LGIP ST, the WAM(R) of 11 days and WAM (F) of 68 days were within their maximums of 60 and 120 days respectively.
- During the month, the LGIP ST purchased $425.0 mil US Treasury securities maturing in 2 weeks to 2 months and $429.2 mil agency discount notes maturing in 1 to 4 months.

Investment Strategy

- LGIP ST WAMs are currently 16 and 73 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 $1.00003

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
December 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)	2,313,101,440.18	2,308,794,753.71	100.00%	0.25	2.28	0.19	1.34	0.18	1.92	0.03	0.00	0.19	1.92		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,893,351,440.29	1,889,044,753.82	81.85%	0.31	2.78	0.23	1.64	0.22	2.34	0.03	0.00	0.24	2.35	Aaa	AA+
Fixed Income	747,931,943.84	745,000,000.00	32.33%	0.33	3.77	0.50	7.64	0.49	3.69	0.01	0.00	0.52	3.71	Aa1	AA+
Bonds	747,931,943.84	745,000,000.00	32.33%	0.33	3.77	0.50	7.64	0.49	3.69	0.01	0.00	0.52	3.71	Aa1	AA+
Government Bonds	747,931,943.84	745,000,000.00	32.33%	0.33	3.77	0.50	7.64	0.49	3.69	0.01	0.00	0.52	3.71	Aa1	AA+
Cash And Cash Equivalent	1,145,419,496.45	1,144,044,753.82	49.52%	0.30	2.14	0.05	(2.27)	0.04	1.46	0.05	0.00	0.05	1.46	Aaa	AA+
Short Term Investment	1,145,419,496.45	1,144,044,753.82	49.52%	0.30	2.14	0.05	(2.27)	0.04	1.46	0.05	0.00	0.05	1.46	Aaa	AA+
Treasury Bills	99,665,360.00	99,592,557.00	4.31%	0.25	0.00	0.09	(20.01)	0.00	3.41	0.10	0.00	0.10	3.41	Aaa	AAA
Repurchase Agreements	659,567,999.18	659,500,000.00	28.51%	0.32	3.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	8,777,191.57	7,917,092.71	0.38%	0.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Discounted Notes	377,392,238.26	377,018,396.67	16.32%	0.27	0.00	0.13	(1.61)	0.13	3.54	0.13	0.00	0.13	3.54	Aaa	AAA
Miscellaneous	16,707.44	16,707.44	0.00%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	419,749,999.89	419,749,999.89	18.15%	0.00											
Other	419,749,999.89	419,749,999.89	18.15%	0.00											

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

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 2,313,101,440.18*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	16,707.44	16,707.44	100.0000	16,707.44	16,707.44	16,707.44	0.00	0.00	16,707.44	0.00%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	860,098.86	0.00	860,098.86	0.04%
ZS3KJB5	REPURCHASE AGREEMENT FIXED 3.66% 02/JAN/2026 USD 1 3.660% 01/02/2026	50,102,500.00	50,102,500.00	100.0000	50,102,500.00	50,102,500.00	50,102,500.00	5,093.75	0.00	50,107,593.75	2.17%
ZS3KJB7	REPURCHASE AGREEMENT FIXED 3.66% 02/JAN/2026 USD 1 3.660% 01/02/2026	39,397,500.00	39,397,500.00	100.0000	39,397,500.00	39,397,500.00	39,397,500.00	4,005.41	0.00	39,401,505.41	1.70%
ZS3KJD6	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJD8	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDB	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDD	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDG	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDJ	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDL	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDN	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDQ	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJDS	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJF3	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	51,531,852.10	51,531,852.10	100.0000	51,531,852.10	51,531,852.10	51,531,852.10	5,324.96	0.00	51,537,177.06	2.23%
ZS3KJJ8	REPURCHASE AGREEMENT FIXED 3.72% 02/JAN/2026 USD 1 3.720% 01/02/2026	3,149,626.90	3,149,626.90	100.0000	3,149,626.90	3,149,626.90	3,149,626.90	325.46	0.00	3,149,952.36	0.14%
894993C02	WELLS FARGO CHECKING 0.15% 31/DEC/2049 MONTHLY VARIABLE 12/31/2049	7,917,092.71	7,917,092.71	100.0000	7,917,092.71	7,917,092.71	7,917,092.71	0.00	0.00	7,917,092.71	0.34%
Total Cash Equivalents		**667,433,800.15**	**667,433,800.15**		**667,433,800.15**	**667,433,800.15**	**667,433,800.15**	**928,098.04**	**0.00**	**668,361,898.19**	**28.89%**
USD	U.S. DOLLAR	419,749,999.89	419,749,999.89	1.0000	419,749,999.89	419,749,999.89	419,749,999.89	0.00	0.00	419,749,999.89	18.15%
Total Currency		**419,749,999.89**	**419,749,999.89**		**419,749,999.89**	**419,749,999.89**	**419,749,999.89**	**0.00**	**0.00**	**419,749,999.89**	**18.15%**
3133ERQJ3	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 23/JUL/2026 USD 1000	10,000,000.00	10,000,000.00	100.0395	10,003,951.80	10,000,000.00	10,003,951.80	79,086.11	3,951.80	10,083,037.91	0.44%
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 19/MAR/2026 USD 1000	100,000,000.00	100,000,000.00	99.9990	99,999,045.00	100,000,000.00	99,999,045.00	133,500.01	(955.00)	100,132,545.01	4.33%
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND VARIABLE 30/MAR/2026 USD 1000	100,000,000.00	100,000,000.00	99.9992	99,999,175.00	100,000,000.00	99,999,175.00	20,861.11	(825.00)	100,020,036.11	4.32%
3133ERQA2	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 20/AUG/2026 USD 1000	25,000,000.00	25,000,000.00	100.0102	25,002,542.50	25,000,000.00	25,002,542.50	116,361.09	2,542.50	25,118,903.59	1.09%
3133ERWD9	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE BOND VARIABLE 02/OCT/2026 USD 1000	20,000,000.00	20,000,000.00	100.0244	20,004,873.40	20,000,000.00	20,004,873.40	210,011.12	4,873.40	20,214,884.52	0.87%
3130B83L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026 USD 5000	75,000,000.00	75,000,000.00	99.9984	74,998,801.50	75,000,000.00	74,998,801.50	686,395.84	(1,198.50)	75,685,197.34	3.27%
3130B2FD2	FEDERAL HOME LOAN BANKS BOND VARIABLE 21/AUG/2026 USD 5000	25,000,000.00	25,000,000.00	100.0453	25,011,331.50	25,000,000.00	25,011,331.50	112,940.98	11,331.50	25,124,272.48	1.09%
3130B7TJ3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 24/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0571	25,014,281.00	25,000,000.00	25,014,281.00	21,458.34	14,281.00	25,035,739.34	1.08%
3130B7TP9	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 22/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0643	25,016,076.75	25,000,000.00	25,016,076.75	26,791.67	16,076.75	25,042,868.42	1.08%
3130B7V43	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 21/SEP/2027 USD 5000	25,000,000.00	25,000,000.00	100.0202	25,005,046.00	25,000,000.00	25,005,046.00	29,527.78	5,046.00	25,034,573.78	1.08%
3130B7XL3	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 02/APR/2027 USD 5000	25,000,000.00	25,000,000.00	100.0045	25,001,114.25	25,000,000.00	25,001,114.25	270,520.83	1,114.25	25,271,635.08	1.09%
3130B86R8	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 18/MAR/2026 USD 5000	75,000,000.00	75,000,000.00	99.9979	74,998,389.75	75,000,000.00	74,998,389.75	351,979.19	(1,610.25)	75,350,368.94	3.26%
3130B8DH2	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE QUARTERLY FLOATING 05/27/2026	40,000,000.00	40,000,000.00	99.9965	39,998,611.20	40,000,000.00	39,998,611.20	288,411.12	(1,388.80)	40,287,022.32	1.74%

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 2,313,101,440.18*								
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE 30/APR/2026 USD 5000	100,000,000.00	100,000,000.00	99.9987	99,998,737.00	100,000,000.00	99,998,737.00	20,916.67	(1,263.00)	100,019,653.67	4.32%
3134HABP7	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE QUARTERLY FLOATING 01/26/2026	25,000,000.00	25,000,000.00	100.0047	25,001,166.25	25,000,000.00	25,001,166.25	186,770.83	1,166.25	25,187,937.08	1.09%
3134HATA1	FEDERAL HOME LOAN MORTGAGE CORP NOTES VARIABLE 16/OCT/2026 USD 1000	12,000,000.00	12,000,000.00	100.0476	12,005,712.84	12,000,000.00	12,005,712.84	105,303.34	5,712.84	12,111,016.18	0.52%
3135G07H0	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 29/JUL/2026 USD 1000	6,000,000.00	6,000,000.00	100.0488	6,002,925.00	6,000,000.00	6,002,925.00	42,975.00	2,925.00	6,045,900.00	0.26%
3135G07J6	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 21/AUG/2026 USD 1000	21,000,000.00	21,000,000.00	100.0802	21,016,838.01	21,000,000.00	21,016,838.01	95,138.75	16,838.01	21,111,976.76	0.91%
3135G1AA9	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 20/NOV/2026 USD 1000	7,000,000.00	7,000,000.00	100.0716	7,005,011.72	7,000,000.00	7,005,011.72	32,540.28	5,011.72	7,037,552.00	0.30%
3135G1AB7	FEDERAL NATIONAL MORTGAGE ASSOCIATION NOTES VARIABLE 11/DEC/2026 USD 1000	4,000,000.00	4,000,000.00	100.1964	4,007,856.64	4,000,000.00	4,007,856.64	8,966.67	7,856.64	4,016,823.31	0.17%
Total Fixed Income		**745,000,000.00**	**745,000,000.00**		**745,091,487.11**	**745,000,000.00**	**745,091,487.11**	**2,840,456.73**	**91,487.11**	**747,931,943.84**	**32.33%**
313313SB5	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	150,000,000.00	149,712,840.92	99.7953	149,692,875.00	149,712,840.92	149,692,875.00	0.00	(19,965.92)	149,692,875.00	6.47%
313385SC1	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 22/JAN/2026 USD 1000	50,000,000.00	49,893,548.39	99.7855	49,892,750.00	49,893,548.39	49,892,750.00	0.00	(798.39)	49,892,750.00	2.16%
313385TA4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 02/13/2026	79,200,000.00	78,857,633.69	99.5692	78,858,780.26	78,857,633.69	78,858,780.26	0.00	1,146.57	78,858,780.26	3.41%
313385VR4	FEDERAL HOME LOAN BANKS DISCOUNT NOTES ZERO CPN 0.000% 04/17/2026	100,000,000.00	98,942,250.72	98.9478	98,947,833.00	98,942,250.72	98,947,833.00	0.00	5,582.28	98,947,833.00	4.28%
912797RL3	UNITED STATES OF AMERICA BILL ZERO CPN 05/FEB/2026 0.000% 02/05/2026	100,000,000.00	99,666,637.55	99.6654	99,665,360.00	99,666,637.55	99,665,360.00	0.00	(1,277.55)	99,665,360.00	4.31%
Total Short Term Investments		**479,200,000.00**	**477,072,911.27**		**477,057,598.26**	**477,072,911.27**	**477,057,598.26**	**0.00**	**(15,313.01)**	**477,057,598.26**	**20.62%**
Total USD		**2,311,383,800.04**	**2,309,256,711.31**		**2,309,332,885.41**	**2,309,256,711.31**	**2,309,332,885.41**	**3,768,554.77**	**76,174.10**	**2,313,101,440.18**	**100.00%**
Total P 09333		**2,311,383,800.04**				**2,309,256,711.31**	**2,309,332,885.41**	**3,768,554.77**	**76,174.10**	**2,313,101,440.18**	**100.00%**

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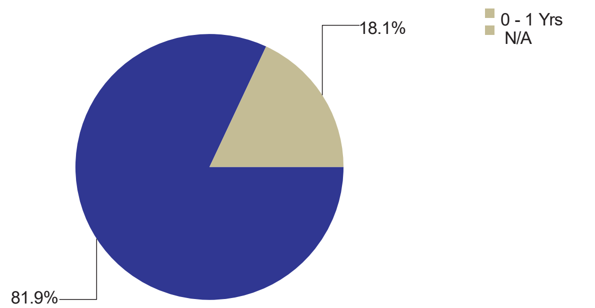
LGIP Short Term Fund (10933300)

Portfolio Fact Sheet
December 2025

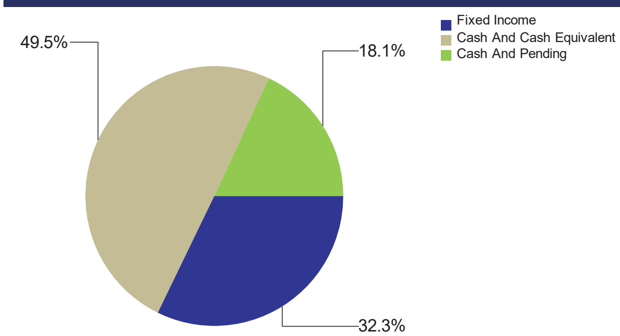
Portfolio Characteristics

Total Net Assets (Millions)	**2,313.1**
Weighted Average Life (Years)	**0.19**
Weighted Avg. Effective Duration (Years)	**0.03**
Weighted Average Coupon (%)	**2.28**
Weighted Average Current Yield (%)	**1.92**
Weighted Average Yield to Maturity (%)	**1.92**
Weighted Average Rating	**A**
Number of Holdings	**43**

Duration Mix



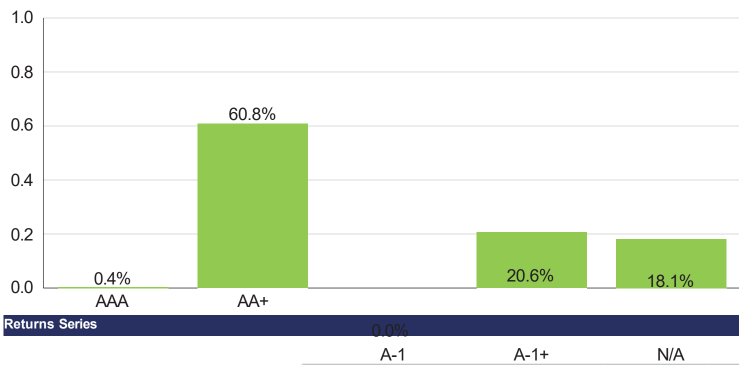
Asset Mix



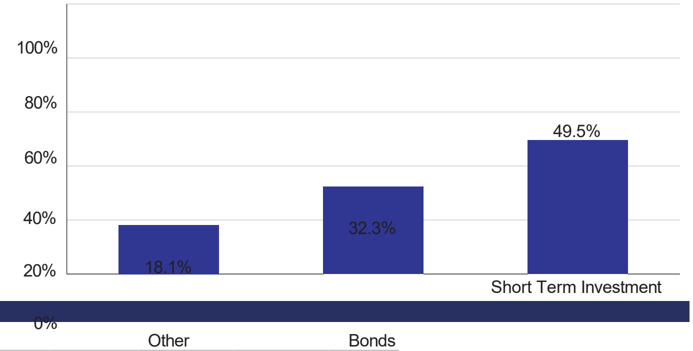
Top Ten Portfolio Holdings

Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
313313SB5	FEDERAL FARM CREDIT DISCOUNT NOTES DISCOUNT NOTES	7.91%	0.00	21/1/2026
3133ETP68	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	5.28%	3.72	30/3/2026
3130B8EQ1	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	5.28%	3.74	30/4/2026
912797RL3	B 0.000 '26 USD	5.26%	0.00	2/5/2026
313385VR4	FEDL HOME LOAN BK CONS DISC NT MATURES 17/APR/2006	5.23%	0.00	17/4/2026
313385TA4	FEDL HOME LOAN BK CONS DISC NT MATURES 13/FEB/2006	4.17%	0.00	13/2/2026
3130B83L4	FEDERAL HOME LOAN BANKS BOND VARIABLE 13/APR/2026	4.00%	3.71	13/4/2026
3130B86R8	FEDERAL HOME LOAN BANKS CALLABLE BOND VARIABLE	3.98%	3.71	18/3/2026
ZS3KJD6	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJF3	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDS	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDQ	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDN	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJD8	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDJ	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDG	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDD	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDB	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
ZS3KJDL	UNITED STATES OF AMERICA BOND FIXED	2.72%	3.72	1/1/2026
3133ETJ99	FEDERAL FARM CREDIT BANKS FUNDING CORP BOND	5.29%	3.71	19/3/2026

Quality/Rating Weightings

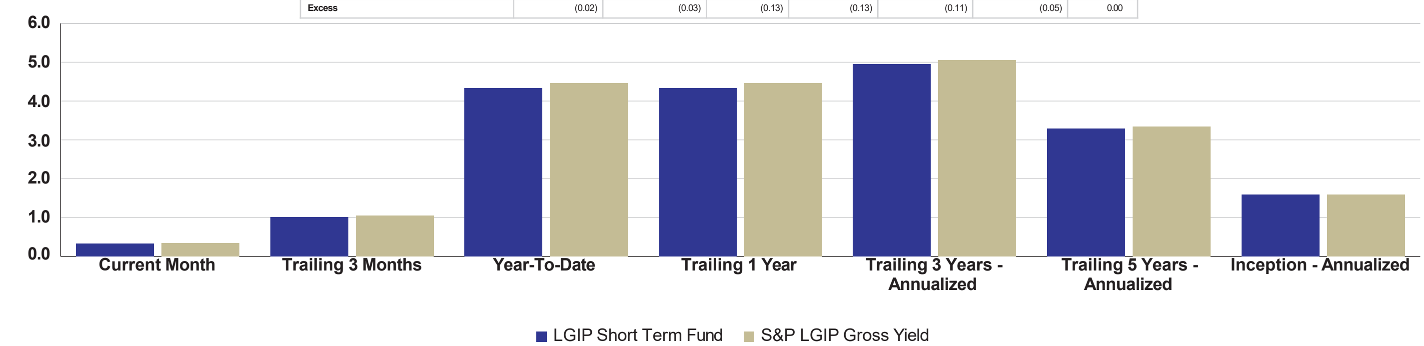


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
LGIP Short Term Fund	0.33	1.01	4.33	4.33	4.95	3.29	1.59
S&P LGIP Gross Yield	0.35	1.05	4.46	4.46	5.06	3.34	1.59
Excess	(0.02)	(0.03)	(0.13)	(0.13)	(0.11)	(0.05)	0.00



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

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

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

Summary

- The Local Government Investment Pool Medium Term (MT) closed the month of December at $1.078 bil vs. $1.072 bil at the end of November.

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.
- 42% of the portfolio was invested in securities that mature in one year, 37% in securities that mature from 1-2 years, 21% in securities that mature from 2-3 years.
- The LGIP MT held positions in 74 securities.
- Weighted Average Life of the LGIP MT was 1.37 years. The Weighted Average duration was 1.26 years.
- The maximum security term for the LGIP MT portfolio is 3 years.

Investment Earnings

- Unrealized gains in the LGIP MT Portfolio were $7,893,646 on December 31st.
- Monthly net earnings on the portfolio for December were $3,977,709.
- Net earnings for FY2026 were $23,846,286.

Investment Highlights

- The duration of the LGIP MT at the end of December was 1.26 yrs. vs. 1.34 yrs for the benchmark.
- The Pool purchased $39.0 mil US Treasury securities maturing in 2 to 3 years.

Performance

- The purchase yield was 4.38% at the end of December vs. 4.44% at the end of November.
- The LGIP MT returned 0.36% for the month of December and 1.12% for the three months ending December 31st, 2025, vs. Index returns of 0.34% and 1.10% respectively. For the trailing 12 months, the LGIP MT returned 5.00% vs. Index returns of 4.86%.
- *Investment Strategy*
- The option-adjusted duration of the LGIP MT portfolio is currently 1.27 yrs. vs. 1.34 yrs. for the ICE 0-3y Treasury benchmark.
- The LGIP MT portfolio will continue to target 95%-100% of the ICE 0-3y Treasury benchmark duration.

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

Account / Holdings	Market Value	Cost	% of Total	Return	Coupon Rate	Modified Duration	Option Adjusted Spread	Spread Duration	Static Yield	Effective Duration	Effective Convexity	Weighted Average Life	Yield to Maturity	Moody Quality Rating	S&P Quality Rating
STATE OF NM STO-LGIP MTF(10933800)	1,086,155,211.27	1,060,497,564.56	100.00%	0.36	3.54	1.24	10.93	0.35	3.55	1.26	0.03	1.37	3.56		
FIXED INCOME + CASH AND CASH EQUIVALENT	1,081,155,211.51	1,055,497,564.80	99.54%	0.37	3.55	1.25	10.98	0.35	3.57	1.26	0.03	1.38	3.57	Aa2	AA
Fixed Income	1,053,940,749.24	1,028,331,192.27	97.03%	0.37	3.65	1.28	11.27	0.36	3.66	1.30	0.03	1.41	3.67	Aa2	AA
Bonds	1,053,940,749.24	1,028,331,192.27	97.03%	0.37	3.65	1.28	11.27	0.36	3.66	1.30	0.03	1.41	3.67	Aa2	AA
Government Bonds	810,523,306.66	789,488,411.02	74.62%	0.36	3.36	1.26	4.85	0.00	3.60	1.28	0.03	1.35	3.60	Aa1	AA+
Corporate Bonds	243,417,442.58	238,842,781.25	22.41%	0.39	4.59	1.33	32.65	1.53	3.87	1.34	0.03	1.64	3.90	Aa3	AA-
Cash And Cash Equivalent	27,214,462.27	27,166,372.53	2.51%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	27,214,462.27	27,166,372.53	2.51%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	27,055,499.12	27,007,409.36	2.49%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	158,963.15	158,963.17	0.01%	0.31	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	4,999,999.76	4,999,999.76	0.46%	(1.60)											
Other	4,999,999.76	4,999,999.76	0.46%	(1.60)											

*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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,086,155,211.27*								
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,693.17	0.00	15,693.17	0.00%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	27,007,409.35	27,007,409.36	100.0000	27,007,409.36	27,007,409.36	27,007,409.36	32,396.59	0.00	27,039,805.95	2.49%
AAT9939H6	WASHINGTON FEDERAL	158,963.15	158,963.17	1.0000	158,963.15	158,963.17	158,963.15	0.00	(0.02)	158,963.15	0.01%
Total Cash Equivalents		**27,166,372.50**	**27,166,372.53**		**27,166,372.51**	**27,166,372.53**	**27,166,372.51**	**48,089.76**	**(0.02)**	**27,214,462.27**	**2.51%**
USD	U.S. DOLLAR	4,999,999.76	4,999,999.76	1.0000	4,999,999.76	4,999,999.76	4,999,999.76	0.00	0.00	4,999,999.76	0.46%
Total Currency		**4,999,999.76**	**4,999,999.76**		**4,999,999.76**	**4,999,999.76**	**4,999,999.76**	**0.00**	**0.00**	**4,999,999.76**	**0.46%**
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	100.7605	3,022,815.06	3,000,000.00	3,022,815.06	8,141.83	22,815.06	3,030,956.89	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	100.1736	3,005,207.01	3,000,000.00	3,005,207.01	27,139.75	5,207.01	3,032,346.76	0.28%
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 5.000% 05/14/2027	10,000,000.00	9,994,782.11	101.6720	10,167,201.10	9,994,782.11	10,167,201.10	65,277.78	172,418.99	10,232,478.88	0.94%
14913UAN0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.450% 10/16/2026	5,800,000.00	5,798,303.13	100.5254	5,830,473.37	5,798,303.13	5,830,473.37	53,770.83	32,170.24	5,884,244.20	0.54%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	10,000,000.00	9,994,921.30	100.2654	10,026,539.70	9,994,921.30	10,026,539.70	51,569.44	31,618.40	10,078,109.14	0.93%
3133EL6S8	FEDERAL FARM CREDIT BANKS FUNDING CORP CALLABLE SEMI-ANN. 0.680% 03/09/2026	15,000,000.00	14,900,202.21	99.4488	14,917,319.25	14,900,202.21	14,917,319.25	31,733.33	17,117.04	14,949,052.58	1.38%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	3,000,000.00	2,998,234.28	100.0653	3,001,958.04	2,998,234.28	3,001,958.04	33,125.00	3,723.76	3,035,083.04	0.28%
437076CZ3	HOME DEPOT INC/THE CALLABLE NOTES FIXED 5.15% SEMI-ANN. 5.150% 06/25/2026	7,000,000.00	6,998,058.61	100.6791	7,047,535.18	6,998,058.61	7,047,535.18	6,008.33	49,476.57	7,053,543.51	0.65%
24422EXR5	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.900% 06/11/2027	13,900,000.00	13,891,398.04	101.6969	14,135,870.63	13,891,398.04	14,135,870.63	37,838.89	244,472.59	14,173,709.52	1.30%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,651.43	100.7493	4,533,719.90	4,499,651.43	4,533,719.90	87,150.00	34,068.47	4,620,869.90	0.43%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	6,650,000.00	6,650,000.00	100.2297	6,665,276.38	6,650,000.00	6,665,276.38	19,048.61	15,276.38	6,684,324.99	0.62%
57629W4S6	MASSMUTUAL GLOBAL FUNDING II MEDIUM TERM NOTE SEMI-ANN. 5.100% 04/09/2027	8,000,000.00	7,998,940.12	101.4707	8,117,653.92	7,998,940.12	8,117,653.92	92,933.33	118,713.80	8,210,587.25	0.76%
592179KL8	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.050% 06/11/2027	19,000,000.00	18,988,229.01	101.6187	19,307,552.62	18,988,229.01	19,307,552.62	53,305.56	319,323.61	19,360,858.18	1.78%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	4,000,000.00	3,999,715.39	100.4142	4,016,566.80	3,999,715.39	4,016,566.80	58,100.00	16,851.41	4,074,666.80	0.38%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	3,000,000.00	3,000,000.00	100.3986	3,011,957.19	3,000,000.00	3,011,957.19	28,164.33	11,957.19	3,040,121.52	0.28%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	5,750,000.00	5,750,000.00	100.6860	5,789,442.87	5,750,000.00	5,789,442.87	114,131.11	39,442.87	5,903,573.98	0.54%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	7,275,000.00	7,275,000.00	100.3317	7,299,134.45	7,275,000.00	7,299,134.45	35,681.45	24,134.45	7,334,815.90	0.68%
64953BBM9	NEW YORK LIFE GLOBAL FUNDING NOTES FIXED 4.9% SEMI-ANN. 4.900% 04/02/2027	7,000,000.00	6,998,415.93	101.3376	7,093,630.53	6,998,415.93	7,093,630.53	84,797.22	95,214.60	7,178,427.75	0.66%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	5,750,000.00	5,750,000.00	100.4366	5,775,103.98	5,750,000.00	5,775,103.98	83,015.63	25,103.98	5,858,119.61	0.54%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM SEMI-ANN. 4.110% 09/12/2027	4,000,000.00	3,999,930.47	100.4197	4,016,789.60	3,999,930.47	4,016,789.60	49,776.67	16,859.13	4,066,566.27	0.37%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	3,500,000.00	3,498,133.74	100.5128	3,517,947.37	3,498,133.74	3,517,947.37	21,000.00	19,813.63	3,538,947.37	0.33%
69371RT22	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 5% SEMI-ANN. 5.000% 05/13/2027	7,000,000.00	6,997,448.46	101.6777	7,117,440.89	6,997,448.46	7,117,440.89	46,666.67	119,992.43	7,164,107.56	0.66%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	5,000,000.00	4,996,347.90	101.1675	5,058,374.75	4,996,347.90	5,058,374.75	89,618.06	62,026.85	5,147,992.81	0.47%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1470	8,432,376.98	8,420,000.00	8,432,376.98	51,002.75	12,376.98	8,483,379.73	0.78%
74153WCU1	PRICOA GLOBAL FUNDING I BOND FIXED 4.4% SEMI-ANN. 4.400% 08/27/2027	6,450,000.00	6,449,194.34	100.9053	6,508,394.43	6,449,194.34	6,508,394.43	97,753.33	59,200.09	6,606,147.76	0.61%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	27,300,000.00	27,304,867.75	100.4792	27,430,833.61	27,304,867.75	27,430,833.61	491,400.00	125,965.86	27,922,233.61	2.57%
857449AC6	STATE STREET BANK & TRUST CO NOTES FIXED 4.594% SEMI-ANN. 4.594% 11/25/2026	5,000,000.00	5,000,000.00	100.7542	5,037,710.15	5,000,000.00	5,037,710.15	22,970.00	37,710.15	5,060,680.15	0.47%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,086,155,211.27*								
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	7,000,000.00	7,000,000.00	101.5564	7,108,946.95	7,000,000.00	7,108,946.95	108,486.00	108,946.95	7,217,432.95	0.66%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	3,000,000.00	2,999,422.18	100.4082	3,012,244.98	2,999,422.18	3,012,244.98	54,600.00	12,822.80	3,066,844.98	0.28%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	900,000.00	899,006.87	100.5300	904,770.04	899,006.87	904,770.04	11,745.00	5,763.17	916,515.04	0.08%
89236TNG6	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 05/14/2027	6,075,000.00	6,073,102.17	100.9780	6,134,416.17	6,073,102.17	6,134,416.17	35,690.63	61,314.00	6,170,106.80	0.57%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	4,000,000.00	3,998,852.41	100.9319	4,037,276.88	3,998,852.41	4,037,276.88	88,422.22	38,424.47	4,125,699.10	0.38%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	4,000,000.00	3,999,497.66	100.4943	4,019,773.88	3,999,497.66	4,019,773.88	26,577.78	20,276.22	4,046,351.66	0.37%
91282CCP4	UNITED STATES OF AMERICA NOTES FIXED 0.625% SEMI-ANN. 0.625% 07/31/2026	20,000,000.00	19,508,499.74	98.3225	19,664,500.00	19,508,499.74	19,664,500.00	52,309.78	156,000.26	19,716,809.78	1.82%
91282CBW0	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 04/30/2026	20,000,000.00	19,737,162.00	99.0836	19,816,718.80	19,737,162.00	19,816,718.80	25,690.61	79,556.80	19,842,409.41	1.83%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	35,000,000.00	34,110,399.96	98.1707	34,359,746.05	34,110,399.96	34,359,746.05	89,191.99	249,346.09	34,448,938.04	3.17%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	30,000,000.00	28,285,762.21	95.1953	28,558,593.60	28,285,762.21	28,558,593.60	95,810.44	272,831.39	28,654,404.04	2.64%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	40,000,000.00	37,595,768.39	94.6680	37,867,187.60	37,595,768.39	37,867,187.60	1,381.22	271,419.21	37,868,568.82	3.49%
912828YU8	UNITED STATES OF AMERICA NOTES FIXED 1.625% SEMI-ANN. 1.625% 11/30/2026	10,000,000.00	9,731,649.47	98.2898	9,828,984.40	9,731,649.47	9,828,984.40	14,285.71	97,334.93	9,843,270.11	0.91%
91282CFB2	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 07/31/2027	5,000,000.00	4,911,295.77	98.8789	4,943,945.30	4,911,295.77	4,943,945.30	57,540.76	32,649.53	5,001,486.06	0.46%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	45,000,000.00	44,457,790.58	99.4336	44,745,117.30	44,457,790.58	44,745,117.30	477,814.23	287,326.72	45,222,931.53	4.16%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	20,000,000.00	19,803,940.92	99.8242	19,964,843.80	19,803,940.92	19,964,843.80	201,381.22	160,902.88	20,166,225.02	1.86%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	65,000,000.00	64,652,788.79	99.6211	64,753,711.10	64,652,788.79	64,753,711.10	654,488.95	100,922.31	65,408,200.05	6.02%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	10,000,000.00	9,976,080.26	99.8203	9,982,031.20	9,976,080.26	9,982,031.20	29,670.33	5,950.94	10,011,701.53	0.92%
91282CLP4	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2026	10,000,000.00	9,947,558.58	99.9273	9,992,734.40	9,947,558.58	9,992,734.40	89,423.08	45,175.82	10,082,157.48	0.93%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	15,000,000.00	14,972,693.19	100.0313	15,004,687.50	14,972,693.19	15,004,687.50	134,134.62	31,994.31	15,138,822.12	1.39%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	29,000,000.00	28,963,914.82	99.9219	28,977,343.75	28,963,914.82	28,977,343.75	47,403.85	13,428.93	29,024,747.60	2.67%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	10,000,000.00	9,941,443.37	100.2852	10,028,515.60	9,941,443.37	10,028,515.60	92,616.76	87,072.23	10,121,132.36	0.93%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	35,000,000.00	34,840,298.34	100.0272	35,009,515.80	34,840,298.34	35,009,515.80	164,727.21	169,217.46	35,174,243.01	3.24%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	10,000,000.00	9,978,642.26	100.3164	10,031,640.60	9,978,642.26	10,031,640.60	64,226.52	52,998.34	10,095,867.12	0.93%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	15,000,000.00	14,902,338.22	100.5664	15,084,960.90	14,902,338.22	15,084,960.90	73,031.77	182,622.68	15,157,992.67	1.40%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	20,000,000.00	19,990,795.24	100.0039	20,000,777.80	19,990,795.24	20,000,777.80	358,016.30	9,982.56	20,358,794.10	1.87%
91282CLQ2	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 10/15/2027	20,000,000.00	19,890,356.53	100.6797	20,135,937.60	19,890,356.53	20,135,937.60	166,071.43	245,581.07	20,302,009.03	1.87%
91282CMS7	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/15/2028	10,000,000.00	9,971,219.02	100.8242	10,082,421.90	9,971,219.02	10,082,421.90	115,607.73	111,202.88	10,198,029.63	0.94%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	35,000,000.00	34,903,618.77	100.2781	35,097,343.75	34,903,618.77	35,097,343.75	67,427.88	193,724.98	35,164,771.63	3.24%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	20,000,000.00	19,964,029.67	100.8516	20,170,312.40	19,964,029.67	20,170,312.40	253,591.16	206,282.73	20,423,903.56	1.88%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	20,000,000.00	19,948,658.94	101.4883	20,297,656.20	19,948,658.94	20,297,656.20	392,663.04	348,997.26	20,690,319.24	1.90%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	3,000,000.00	2,991,785.58	101.5430	3,046,289.07	2,991,785.58	3,046,289.07	48,158.97	54,503.49	3,094,448.04	0.28%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375%	20,000,000.00	19,900,313.25	100.7859	20,157,187.40	19,900,313.25	20,157,187.40	40,865.38	256,874.15	20,198,052.78	1.86%

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

Currency: USD Rate: 1.0000 Base: USD Nav Value: 1,086,155,211.27

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
	SEMI-ANN. 4.375% 12/15/2026										
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	30,000,000.00	30,086,668.71	101.3359	30,400,781.40	30,086,668.71	30,400,781.40	606,317.93	314,112.69	31,007,099.33	2.85%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	40,000,000.00	39,939,307.34	100.5129	40,205,156.40	39,939,307.34	40,205,156.40	831,521.74	265,849.06	41,036,678.14	3.78%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,991,012.79	100.2109	25,052,734.50	24,991,012.79	25,052,734.50	287,431.32	61,721.71	25,340,165.82	2.33%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	20,000,000.00	19,954,960.33	100.7305	20,146,093.80	19,954,960.33	20,146,093.80	275,966.85	191,133.47	20,422,060.65	1.88%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	25,000,000.00	24,969,450.23	100.8063	25,201,562.50	24,969,450.23	25,201,562.50	247,767.86	232,112.27	25,449,330.36	2.34%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	35,000,000.00	35,021,562.90	101.6055	35,561,914.15	35,021,562.90	35,561,914.15	75,600.96	540,351.25	35,637,515.11	3.28%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	40,000,000.00	40,018,893.65	100.5188	40,207,500.00	40,018,893.65	40,207,500.00	5,110.50	188,606.35	40,212,610.50	3.70%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	5,000,000.00	4,966,861.91	100.9844	5,049,218.75	4,966,861.91	5,049,218.75	9,340.66	82,356.84	5,058,559.41	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	101.0288	9,092,595.96	9,000,000.00	9,092,595.96	54,395.00	92,595.96	9,146,990.96	0.84%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,290.23	101.2580	5,062,901.40	4,992,290.23	5,062,901.40	18,229.17	70,611.17	5,081,130.57	0.47%
90327QD97	USAA CAPITAL CORP CALLABLE NOTES FIXED 5.25% SEMI-ANN. 5.250% 06/01/2027	6,700,000.00	6,690,469.25	102.0920	6,840,164.94	6,690,469.25	6,840,164.94	29,312.50	149,695.69	6,869,477.44	0.63%
Total Fixed Income		**1,045,970,000.00**	**1,037,631,936.72**		**1,045,525,582.28**	**1,037,631,936.72**	**1,045,525,582.28**	**8,415,166.96**	**7,893,645.56**	**1,053,940,749.24**	**97.03%**
Total USD		**1,078,136,372.26**	**1,069,798,309.01**		**1,077,691,954.55**	**1,069,798,309.01**	**1,077,691,954.55**	**8,463,256.72**	**7,893,645.54**	**1,086,155,211.27**	**100.00%**
Total P 09338		**1,078,136,372.26**				**1,069,798,309.01**	**1,077,691,954.55**	**8,463,256.72**	**7,893,645.54**	**1,086,155,211.27**	**100.00%**

J.P.Morgan

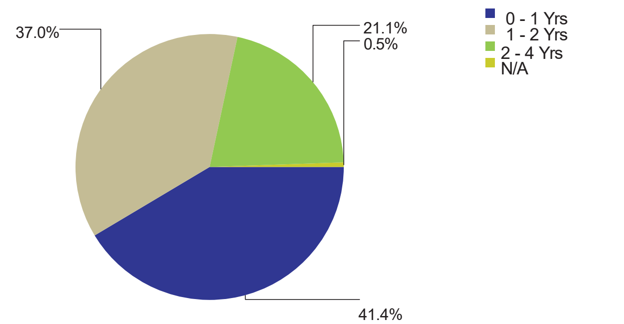
STATE OF NM STO-LGIP MTF (10933800)

Portfolio Fact Sheet
December 2025

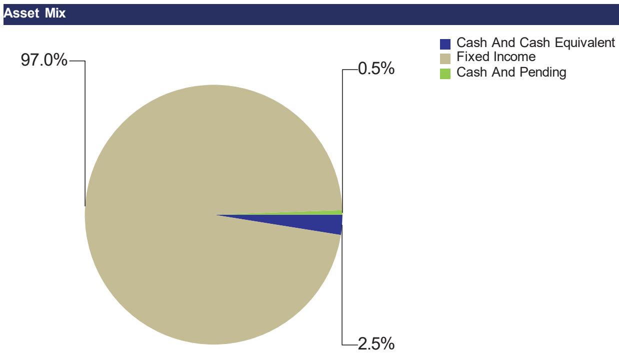
Portfolio Characteristics

Total Net Assets (Millions)	**1,086.2**
Weighted Average Life (Years)	**1.37**
Weighted Avg. Effective Duration (Years)	**1.26**
Weighted Average Coupon (%)	**3.54**
Weighted Average Current Yield (%)	**3.55**
Weighted Average Yield to Maturity (%)	**3.56**
Weighted Average Rating	**AA**
Number of Holdings	**74**

Duration Mix

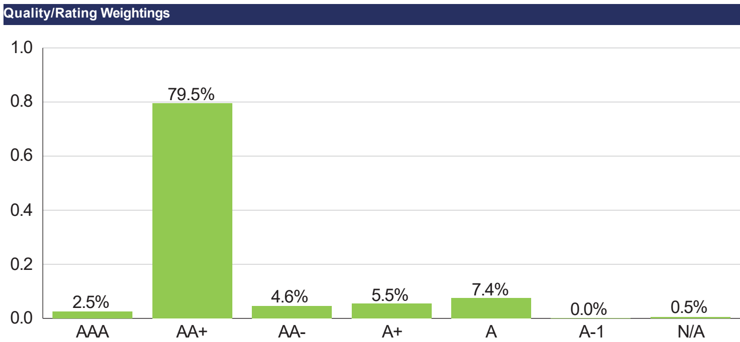


Asset Mix

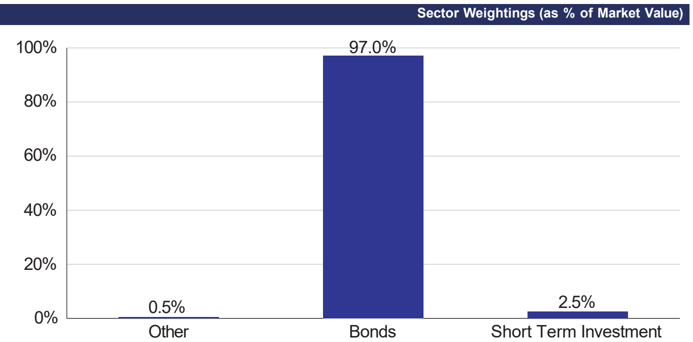


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CNY3	T 3.375 '28 USD	6.05%	3.38	15/9/2028
91282CFH9	T 3.125 '27 USD	4.18%	3.13	31/8/2027
91282CHM6	T 4.500 '26 USD	3.80%	4.50	15/7/2026
91282CKY6	T 4.625 '26 USD	3.72%	4.63	30/6/2026
91282CCH2	T 1.250 '28 USD	3.50%	1.25	30/6/2028
91282CKV2	T 4.625 '27 USD	3.30%	4.62	15/6/2027
91282CHB0	T 3.625 '26 USD	3.25%	3.62	15/5/2026
91282CHH7	T 4.125 '26 USD	3.25%	4.12	15/6/2026
91282CCW9	T 0.750 '26 USD	3.19%	0.75	31/8/2026
91282CKZ3	T 4.375 '27 USD	2.87%	4.38	15/7/2027

Quality/Rating Weightings

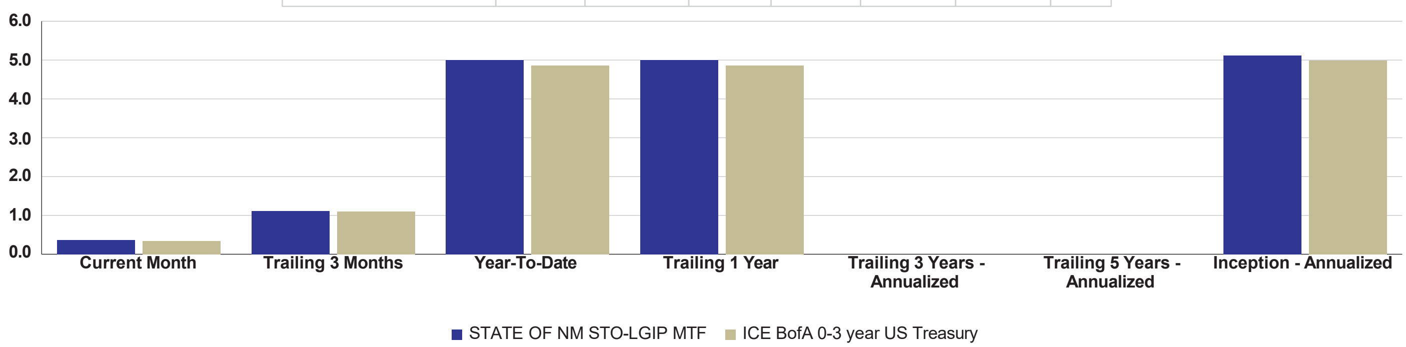


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
STATE OF NM STO-LGIP MTF	0.36	1.12	5.00	5.00			5.11
ICE BofA 0-3 year US Treasury	0.34	1.10	4.86	4.86			4.99
Excess	0.03	0.02	0.14	0.14	0.00	0.00	0.12



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

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

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

Summary

- The Tax Exempt Bond Proceeds Investment Pool closed the month of December at $1.277 bil vs. $1.281 bil at the end of November, including SLG demand deposits with the US Treasury.
- The Pool paid out $27.1 mil in project draws during the month of December.
- The Pool received $8.3 mil in operating transfers during December.
- The Pool received $7.6mil in transfers for the Jan 2nd debt service payment on December 31st.
- The US Treasury SLG investment closed the month of December at $377.3 mil.

Portfolio Mix

- 100% of the Tax-Exempt BPIP portfolio was invested in fixed income securities and 0% in floating rate notes: 48% in US Treasury securities, 10% in corporate securities and commercial paper, 30% in US Treasury SLG demand deposits, and the balance, approximately 12%, was held in cash equivalents.
- 56% of the portfolio was invested in securities that mature in one year and 44% in securities that mature from 1-2 years, and 0% in securities that mature in 2-4 years.
- The Tax-Exempt BPIP held positions in 25 securities.
- Weighted Average Life of the Tax Exempt BPIP was 0.96 years. The Weighted Average duration was 0.88 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 $2,877,288 on December 31st.
- Monthly net earnings on the portfolio for December were $4,035,358.
- Net earnings for FY2026 were $27,219,224.
- Earnings on the Tax-Exempt BPIP are used to offset capital and debt service spending.

Investment Highlights

- The duration of the Tax-Exempt BPIP at the end of December was 0.88 yrs. vs. 0.92 yrs for the benchmark.
- The Pool purchased $50.0 mil US Treasury securities maturing in 2 years.

Performance

- The purchase yield was 3.73% at the end of December vs. 3.86% reported for the previous month.
- The Tax-Exempt BPIP returned 0.37% for the month of December and 1.08% for the three months ending December 31st, 2025, vs. Index returns of 0.38% and 1.07% respectively. For the trailing 12 months, the Pool returned 4.55% vs. 4.55% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Tax-Exempt BPIP portfolio is currently 0.92 yrs. vs. 0.92 yrs. for the ICE 0-2y Treasury benchmark.
- The Pool paid out $25.3 mil in debt service on Jan 2nd.
- The Pool received $11.1 mil contributions toward debt service on Jan 2nd.
- The Pool paid out $26.7 mil in project draws during January.
- 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*

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
December 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)	906,929,861.60	895,841,301.11	100.00%	0.38	3.27	0.87	10.62	0.13	3.03	0.88	0.02	0.96	3.06		
FIXED INCOME + CASH AND CASH EQUIVALENT	901,929,861.55	890,841,301.06	99.45%	0.38	3.28	0.88	10.68	0.13	3.05	0.88	0.02	0.96	3.08	Aa1	AA+
Fixed Income	748,956,119.16	738,112,324.96	82.58%	0.39	3.93	1.05	12.86	0.15	3.67	1.06	0.02	1.16	3.68	Aa1	AA+
Bonds	748,956,119.16	738,112,324.96	82.58%	0.39	3.93	1.05	12.86	0.15	3.67	1.06	0.02	1.16	3.68	Aa1	AA+
Government Bonds	616,233,289.59	607,364,453.16	67.95%	0.40	3.80	1.15	8.06	0.00	3.61	1.16	0.02	1.20	3.61	Aa1	AA+
Corporate Bonds	132,722,829.57	130,747,871.80	14.63%	0.36	4.57	0.59	35.14	0.85	3.94	0.63	0.01	0.95	4.01	A1	A+
Cash And Cash Equivalent	152,973,742.39	152,728,976.10	16.87%	0.32	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	Aaa	AAA
Short Term Investment	152,973,742.39	152,728,976.10	16.87%	0.32	0.11	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.11	Aaa	AAA
Demand Notes	4,242,932.05	4,200,000.00	0.47%	0.33	3.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.85	Aaa	AAA
STIF	148,689,389.89	148,487,555.65	16.39%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Miscellaneous	41,420.45	41,420.45	0.00%	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	5,000,000.05	5,000,000.05	0.55%	0.00											
Other	5,000,000.05	5,000,000.05	0.55%	0.00											

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

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Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
December 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
SLGs(AIM9920P9)	377,274,209.82	377,274,209.82	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
FIXED INCOME + CASH AND CASH EQUIVALENT	377,274,209.82	377,274,209.82	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Cash Equivalent	377,274,209.82	377,274,209.82	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Short Term Investment	377,274,209.82	377,274,209.82	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Miscellaneous	377,274,209.82	377,274,209.82	100.00%	0.24	3.23	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+

*Sector and total level ratings represent a weighted average of all investments. Unrated securities will lower credit ratings in aggregate.
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Account : P 09335 STATEOFNM STO-TAX EXE BD [FINAL]
Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 1,284,204,071.42*								
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	41,420.45	41,420.45	100.0000	41,420.45	41,420.45	41,420.45	0.00	0.00	41,420.45	0.00%
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	65,499,613.27	65,499,613.27	100.0000	65,499,613.27	65,499,613.27	65,499,613.27	6,670.35	0.00	65,506,283.62	5.10%
G48994712	INTEREST ON IDLE CASH	0.00	0.00	100.0000	0.00	0.00	0.00	15,693.17	0.00	15,693.17	0.00%
AIM9920P9	SLGS ANNUAL 3.230% 06/30/2050	377,274,209.82	377,274,209.82	100.0000	377,274,209.82	377,274,209.82	377,274,209.82	0.00	0.00	377,274,209.82	29.38%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	82,987,942.41	82,987,942.38	100.0000	82,987,942.38	82,987,942.38	82,987,942.38	179,470.72	0.00	83,167,413.10	6.48%
Total Cash Equivalents		**525,803,185.95**	**525,803,185.92**		**525,803,185.92**	**525,803,185.92**	**525,803,185.92**	**201,834.24**	**0.00**	**526,005,020.16**	**40.96%**
USD	U.S. DOLLAR	5,000,000.05	5,000,000.05	1.0000	5,000,000.05	5,000,000.05	5,000,000.05	0.00	0.00	5,000,000.05	0.39%
Total Currency		**5,000,000.05**	**5,000,000.05**		**5,000,000.05**	**5,000,000.05**	**5,000,000.05**	**0.00**	**0.00**	**5,000,000.05**	**0.39%**
06405LAF8	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.587% 04/20/2027	7,000,000.00	7,000,000.00	100.1736	7,012,149.69	7,000,000.00	7,012,149.69	63,326.08	12,149.69	7,075,475.77	0.55%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	30,000,000.00	29,998,159.80	100.1804	30,054,116.10	29,998,159.80	30,054,116.10	166,750.00	55,956.30	30,220,866.10	2.35%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	14,550,000.00	14,550,000.00	100.3317	14,598,268.90	14,550,000.00	14,598,268.90	71,362.90	48,268.90	14,669,631.80	1.14%
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	100.1470	8,432,376.98	8,420,000.00	8,432,376.98	51,002.75	12,376.98	8,483,379.73	0.66%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	23,785,000.00	23,807,835.55	100.4792	23,898,988.19	23,807,835.55	23,898,988.19	428,130.00	91,152.64	24,327,118.19	1.89%
89236TLJ2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/05/2026	30,000,000.00	29,999,868.39	100.0089	30,002,663.70	29,999,868.39	30,002,663.70	704,000.00	2,795.31	30,706,663.70	2.39%
89236TMD4	TOYOTA MOTOR CREDIT CORP NOTES FIXED 5.2% SEMI-ANN. 5.200% 05/15/2026	8,000,000.00	7,998,995.31	100.4943	8,039,547.76	7,998,995.31	8,039,547.76	53,155.56	40,552.45	8,092,703.32	0.63%
91282CEN7	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 04/30/2027	50,000,000.00	49,252,309.55	99.0352	49,517,578.00	49,252,309.55	49,517,578.00	235,497.24	265,268.45	49,753,075.24	3.87%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	50,000,000.00	49,864,865.68	99.8203	49,910,156.00	49,864,865.68	49,910,156.00	148,351.65	45,290.32	50,058,507.65	3.90%
91282CPB1	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 09/30/2027	150,000,000.00	149,722,528.68	100.0313	150,046,875.00	149,722,528.68	150,046,875.00	1,341,346.15	324,346.32	151,388,221.15	11.79%
91282CGE5	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 01/15/2026	30,000,000.00	29,986,835.35	100.0039	30,001,166.70	29,986,835.35	30,001,166.70	537,024.46	14,331.35	30,538,191.16	2.38%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	75,000,000.00	74,962,892.37	100.4375	75,328,125.00	74,962,892.37	75,328,125.00	742,530.91	365,232.63	76,070,655.91	5.92%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	30,000,000.00	29,903,364.68	100.2781	30,083,437.50	29,903,364.68	30,083,437.50	57,795.33	180,072.82	30,141,232.83	2.35%
91282CKE0	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 03/15/2027	25,000,000.00	24,968,425.63	100.8516	25,212,890.50	24,968,425.63	25,212,890.50	316,988.95	244,464.87	25,529,879.45	1.99%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	75,013,467.64	100.6992	75,524,414.25	75,013,467.64	75,524,414.25	8,805.25	510,946.61	75,533,219.50	5.88%
91282CKH3	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 03/31/2026	25,000,000.00	24,992,536.29	100.2109	25,052,734.50	24,992,536.29	25,052,734.50	287,431.32	60,198.21	25,340,165.82	1.97%
91282CKY6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/30/2026	25,000,000.00	25,039,750.80	100.5188	25,129,687.50	25,039,750.80	25,129,687.50	3,194.06	89,936.70	25,132,881.56	1.96%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	75,000,000.00	74,940,037.91	100.4819	75,361,389.75	74,940,037.91	75,361,389.75	1,385,869.57	421,351.84	76,747,259.32	5.98%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	101.0288	9,092,595.96	9,000,000.00	9,092,595.96	54,395.00	92,595.96	9,146,990.96	0.71%
Total Fixed Income		**740,755,000.00**	**739,421,873.63**		**742,299,161.98**	**739,421,873.63**	**742,299,161.98**	**6,656,957.18**	**2,877,288.35**	**748,956,119.16**	**58.32%**
196479YN3	COLORADO HSG & FIN AUTH ADJUSTABLE RATE BDS 2007 SEMI-ANN. FLOATING 10/01/2038	4,200,000.00	4,200,000.00	100.0000	4,200,000.00	4,200,000.00	4,200,000.00	42,932.05	0.00	4,242,932.05	0.33%
Total Short Term Investments		**4,200,000.00**	**4,200,000.00**		**4,200,000.00**	**4,200,000.00**	**4,200,000.00**	**42,932.05**	**0.00**	**4,242,932.05**	**0.33%**
Total USD		**1,275,758,186.00**	**1,274,425,059.60**		**1,277,302,347.95**	**1,274,425,059.60**	**1,277,302,347.95**	**6,901,723.47**	**2,877,288.35**	**1,284,204,071.42**	**100.00%**
Total P 09335		**1,275,758,186.00**				**1,274,425,059.60**	**1,277,302,347.95**	**6,901,723.47**	**2,877,288.35**	**1,284,204,071.42**	**100.00%**

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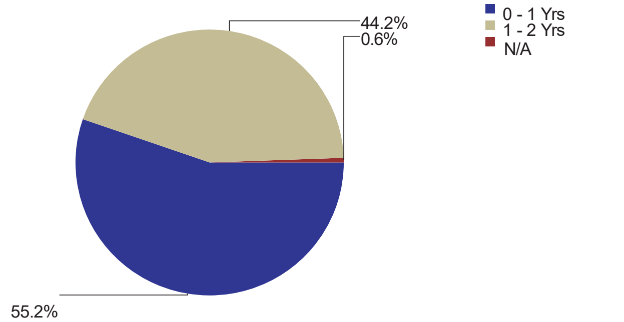
Tax Exempt Bond Proceeds (10933500)

Portfolio Fact Sheet
December 2025

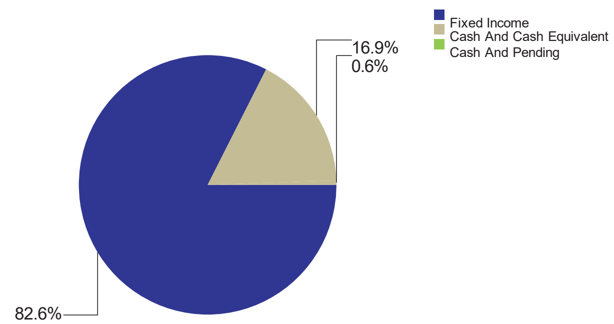
Portfolio Characteristics

Total Net Assets (Millions)	**906.9**
Weighted Average Life (Years)	**0.96**
Weighted Avg. Effective Duration (Years)	**0.88**
Weighted Average Coupon (%)	**3.27**
Weighted Average Current Yield (%)	**3.03**
Weighted Average Yield to Maturity (%)	**3.06**
Weighted Average Rating	**AA+**
Number of Holdings	**25**

Duration Mix

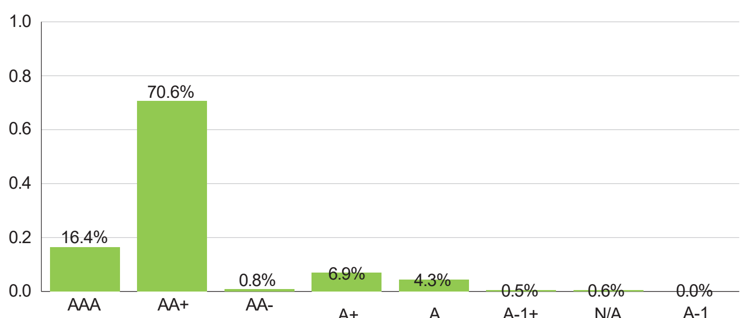


Asset Mix

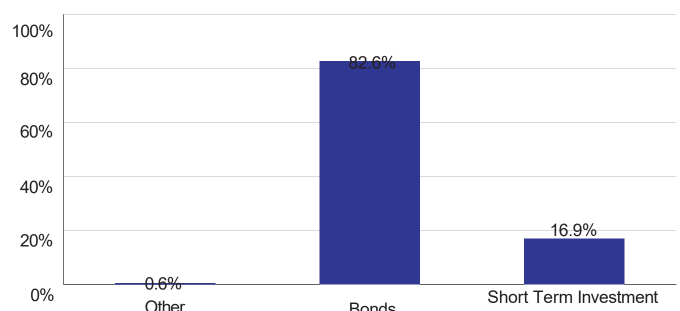


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
91282CPB1	T 3.500 '27 USD	16.78%	3.50	30/9/2027
91282CJT9	T 4.000 '27 USD	8.51%	4.00	15/1/2027
91282CMV0	T 3.875 '27 USD	8.43%	3.88	31/3/2027
91282CME8	T 4.250 '26 USD	8.37%	4.25	31/12/2026
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	7.26%	0.00	1/1/2026
91282CPL9	T 3.375 '27 USD	5.55%	3.38	30/11/2027
91282CEN7	T 2.750 '27 USD	5.52%	2.75	30/4/2027
89236TLJ2	TOYOTA 4.8 '26 USD	3.40%	4.80	1/5/2026
91282CGE5	US/T 3.875 '26 USD	3.39%	3.88	15/1/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	9.22%	0.00	1/1/2026

Quality/Rating Weightings

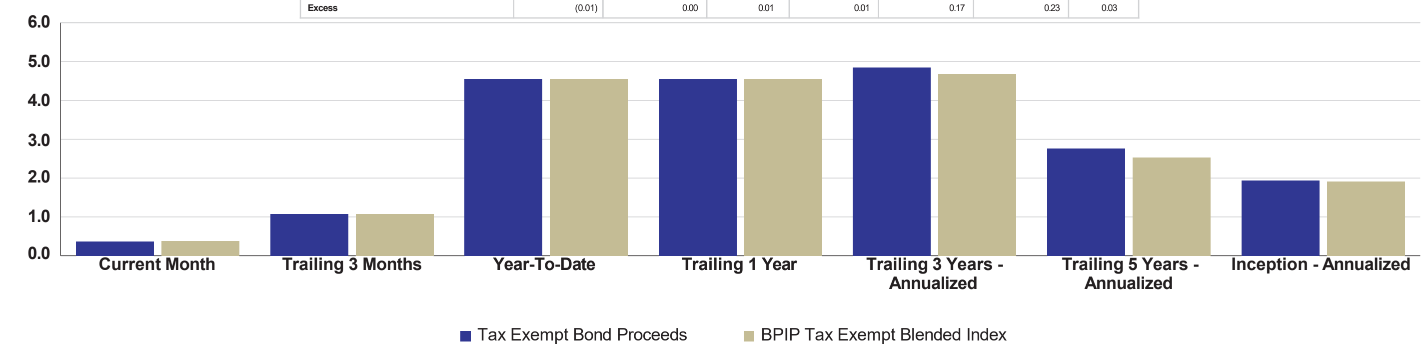


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Tax Exempt Bond Proceeds	0.37	1.08	4.55	4.55	4.85	2.76	1.93
BPIP Tax Exempt Blended Index	0.38	1.07	4.55	4.55	4.68	2.53	1.91
Excess	(0.01)	0.00	0.01	0.01	0.17	0.23	0.03



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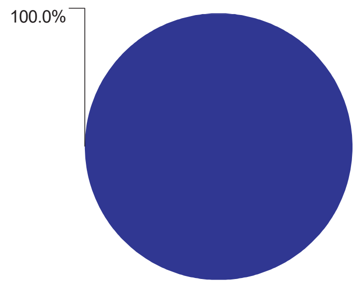
SLGs (AIM9920P9)

Portfolio Fact Sheet
December 2025

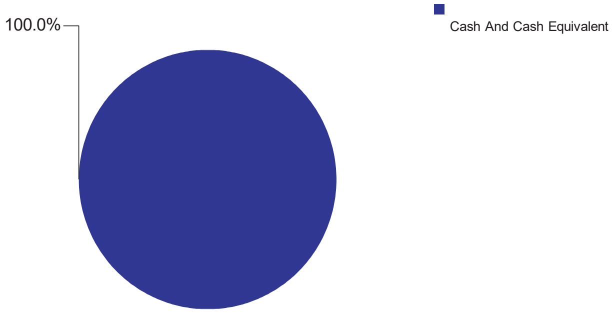
Portfolio Characteristics

Total Net Assets (Millions)	377.3
Weighted Average Life (Years)	0.00
Weighted Avg. Effective Duration (Years)	0.00
Weighted Average Coupon (%)	3.23
Weighted Average Current Yield (%)	0.00
Weighted Average Yield to Maturity (%)	0.00
Weighted Average Rating	AA+
Number of Holdings	1

Duration Mix

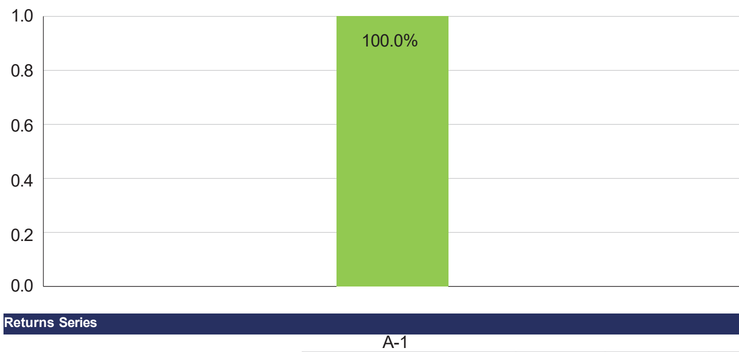


Asset Mix

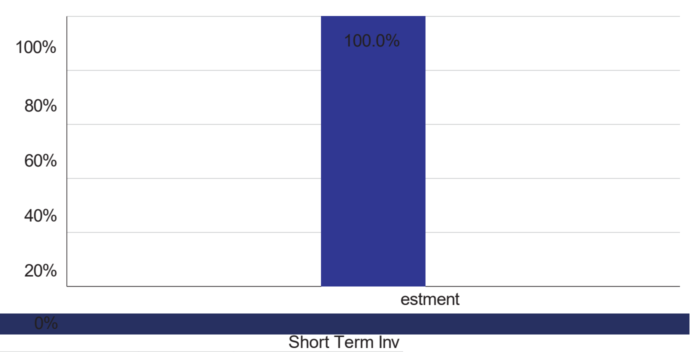


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
AIM9920P9	REPURCHASE 3.23 06.50	100.00%	3.23	30/6/2050

Quality/Rating Weightings

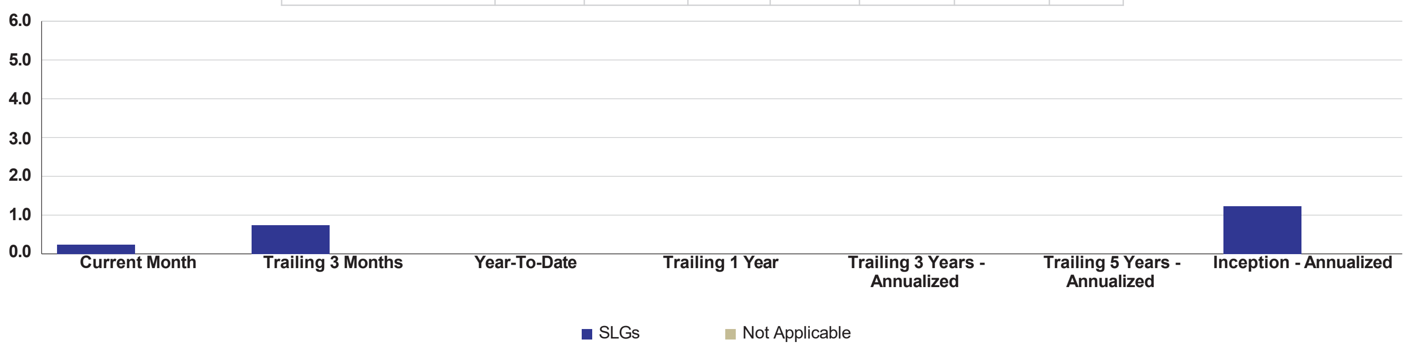


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
SLGs	0.24	0.73					1.23
Not Applicable							
Excess			0.00	0.00	0.00	0.00	



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

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

Summary

- The Taxable Bond Proceeds Investment Pool closed the month of December at $3.236 bil vs. $3.017 bil at the end of November.
- The Pool received $237.8 mil in combined senior and supplemental sponge notes on December 22nd.
- The Pool paid out $28.1 mil in project draws during the month of December.

Portfolio Mix

- 99% of the Taxable BPIP portfolio was invested in fixed income securities and 1% in floating rate notes: 69% in US Treasury securities, 20% in corporate securities and commercial paper, 1% in supranational securities, and the balance, approximately 10%, was held in cash equivalents and collateralized NM bank CDs.
- 44% of the portfolio was invested in securities that mature in one year, 34% in securities that mature from 1-2 years, 22% 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 1.39 years. The Weighted Average duration was 1.29 years.
- The maximum security term for the Taxable BPIP portfolio is 5 years.

Investment Earnings

- The unrealized gains in the Taxable BPIP were $20,059,597 as of December 31st.
- Monthly net earnings on the portfolio for December were $10,897,847.
- FY2026 net earnings were $67,988,032.
- 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 December was 1.29 yrs vs. the benchmark at 1.34 yrs.
- The Pool purchased $225.0 mil US Treasury securities maturing in 2 to 3 years.

Performance

- Purchase Yield at the end of December was 4.19% relative to 4.28% at the end of the prior month.
- The Taxable BPIP returned 0.36% for the month of December and 1.12% for the three months ending December 31st, 2025, vs. Index returns of 0.34% and 1.10% respectively. For the trailing 12 months, the Pool returned 4.99% vs. 4.86% for the benchmark.

Investment Strategy

- The option-adjusted duration of the Taxable BPIP portfolio is currently 1.34 yrs. vs. 1.34 yrs for the ICE 0-3y Treasury benchmark.
- The Pool paid out $104.3 mil in project draws during the month of January.
- 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)
December 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)	3,261,832,069.39	3,206,282,824.63	100.00%	0.34	3.47	1.28	12.15	0.24	3.31	1.29	0.03	1.39	3.32		
FIXED INCOME + CASH AND CASH EQUIVALENT	3,256,832,069.39	3,201,282,824.63	99.85%	0.36	3.47	1.28	12.17	0.24	3.31	1.29	0.03	1.39	3.32	Aa1	AA+
Fixed Income	2,935,751,158.98	2,880,742,174.30	90.00%	0.37	3.85	1.42	13.50	0.27	3.68	1.43	0.03	1.54	3.69	Aa2	AA
Bonds	2,935,751,158.98	2,880,742,174.30	90.00%	0.37	3.85	1.42	13.50	0.27	3.68	1.43	0.03	1.54	3.69	Aa2	AA
Government Bonds	2,272,473,517.61	2,231,117,329.75	69.67%	0.36	3.62	1.52	9.61	0.00	3.62	1.54	0.04	1.61	3.62	Aa1	AA+
Corporate Bonds	663,277,641.37	649,624,844.55	20.33%	0.37	4.63	1.06	26.82	1.18	3.87	1.06	0.02	1.28	3.92	Aa3	A+
Cash And Cash Equivalent	321,080,910.41	320,540,650.33	9.84%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
Short Term Investment	321,080,910.41	320,540,650.33	9.84%	0.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AAA
STIF	321,080,910.41	320,540,650.33	9.84%	0.32	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	5,000,000.00	0.15%	(15.34)											
Other	5,000,000.00	5,000,000.00	0.15%	(15.34)											

*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.

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000*	*Base: USD*	*Nav Value: 3,261,832,069.39*								
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND MONTHLY VARIABLE 12/31/2049	81,489,661.38	81,489,661.39	100.0000	81,489,661.39	81,489,661.39	81,489,661.39	388,725.28	0.00	81,878,386.67	2.51%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	239,050,988.94	239,050,988.94	100.0000	239,050,988.94	239,050,988.94	239,050,988.94	151,534.80	0.00	239,202,523.74	7.33%
Total Cash Equivalents		**320,540,650.32**	**320,540,650.33**		**320,540,650.33**	**320,540,650.33**	**320,540,650.33**	**540,260.08**	**0.00**	**321,080,910.41**	**9.84%**
USD	U.S. DOLLAR	5,000,000.00	5,000,000.00	1.0000	5,000,000.00	5,000,000.00	5,000,000.00	0.00	0.00	5,000,000.00	0.15%
Total Currency		**5,000,000.00**	**5,000,000.00**		**5,000,000.00**	**5,000,000.00**	**5,000,000.00**	**0.00**	**0.00**	**5,000,000.00**	**0.15%**
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	100.7605	7,053,235.14	7,000,000.00	7,053,235.14	18,997.61	53,235.14	7,072,232.75	0.22%
06405LAH4	BANK OF NEW YORK MELLON/THE CALLABLE NOTES SEMI-ANN. 4.729% 04/20/2029	5,455,000.00	5,455,000.00	101.6463	5,544,803.10	5,455,000.00	5,544,803.10	50,876.82	89,803.10	5,595,679.92	0.17%
14913UAA8	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE SEMI-ANN. 4.350% 05/15/2026	15,000,000.00	14,999,079.90	100.1804	15,027,058.05	14,999,079.90	15,027,058.05	83,375.00	27,978.15	15,110,433.05	0.46%
14913R3B1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.800% 01/06/2026	17,500,000.00	17,499,978.75	100.0090	17,501,581.65	17,499,978.75	17,501,581.65	408,333.33	1,602.90	17,909,914.98	0.55%
14913UAE0	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 4.500% 01/08/2027	40,000,000.00	39,984,669.28	100.7331	40,293,250.80	39,984,669.28	40,293,250.80	865,000.00	308,581.52	41,158,250.80	1.26%
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP CALLABLE NOTES SEMI-ANN. 3.950% 11/14/2028	20,000,000.00	19,989,842.59	100.2654	20,053,079.40	19,989,842.59	20,053,079.40	103,138.89	63,236.81	20,156,218.29	0.62%
437076DH2	HOME DEPOT INC/THE CALLABLE NOTES FIXED 3.75% SEMI-ANN. 3.750% 09/15/2028	6,000,000.00	5,996,468.55	100.0653	6,003,916.08	5,996,468.55	6,003,916.08	66,250.00	7,447.53	6,070,166.08	0.19%
437076DB5	HOME DEPOT INC/THE CALLABLE NOTES FIXED 4.875% SEMI-ANN. 4.875% 06/25/2027	11,750,000.00	11,730,083.70	101.7125	11,951,213.70	11,730,083.70	11,951,213.70	9,546.88	221,130.00	11,960,760.58	0.37%
4581X0EK0	INTER-AMERICAN DEVELOPMENT BANK BOND FIXED 4.5% SEMI-ANN. 4.500% 05/15/2026	30,000,000.00	29,996,839.54	100.2485	30,074,550.00	29,996,839.54	30,074,550.00	172,500.00	77,710.46	30,247,050.00	0.93%
24422EWP0	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.800% 01/09/2026	17,500,000.00	17,499,936.07	100.0188	17,503,287.03	17,499,936.07	17,503,287.03	401,333.33	3,350.96	17,904,620.36	0.55%
24422EWT2	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.050% 03/03/2026	20,000,000.00	19,999,867.50	100.1917	20,038,338.60	19,999,867.50	20,038,338.60	331,055.56	38,471.10	20,369,394.16	0.62%
24422EWX3	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.750% 06/08/2026	5,000,000.00	4,999,554.60	100.3935	5,019,675.25	4,999,554.60	5,019,675.25	15,173.61	20,120.65	5,034,848.86	0.15%
24422EXV6	JOHN DEERE CAPITAL CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.200% 07/15/2027	4,500,000.00	4,499,651.43	100.7493	4,533,719.90	4,499,651.43	4,533,719.90	87,150.00	34,068.47	4,620,869.90	0.14%
24422EXF1	JOHN DEERE CAPITAL CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 01/08/2027	20,000,000.00	19,992,121.64	100.7659	20,153,178.80	19,992,121.64	20,153,178.80	432,500.00	161,057.16	20,585,678.80	0.63%
24422EYA1	JOHN DEERE CAPITAL CORP NOTES VARIABLE 06/MAR/2028 USD 1000	10,000,000.00	10,000,000.00	100.2297	10,022,972.00	10,000,000.00	10,022,972.00	28,644.53	22,972.00	10,051,616.53	0.31%
48125LRU8	JPMORGAN CHASE BANK NA CALLABLE NOTES FIXED 5.11% SEMI-ANN. 5.110% 12/08/2026	9,375,000.00	9,375,000.00	101.0861	9,476,820.38	9,375,000.00	9,476,820.38	30,606.77	101,820.38	9,507,427.15	0.29%
58989V2F0	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 06/20/2026	7,000,000.00	6,999,044.68	100.6447	7,045,132.08	6,999,044.68	7,045,132.08	11,550.00	46,087.40	7,056,682.08	0.22%
58989V2G8	MET TOWER GLOBAL FUNDING MEDIUM TERM NOTE FIXED SEMI-ANN. 4.850% 01/16/2027	12,000,000.00	11,996,249.46	100.8810	12,105,714.72	11,996,249.46	12,105,714.72	266,750.00	109,465.26	12,372,464.72	0.38%
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I MEDIUM TERM SEMI-ANN. 5.000% 01/06/2026	23,000,000.00	23,000,000.00	100.0098	23,002,242.96	23,000,000.00	23,002,242.96	559,027.78	2,242.96	23,561,270.74	0.72%
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I NOTES FIXED SEMI-ANN. 4.150% 08/25/2028	7,500,000.00	7,499,466.35	100.4142	7,531,062.75	7,499,466.35	7,531,062.75	108,937.50	31,596.40	7,640,000.25	0.23%
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	101.5054	19,286,022.20	19,000,000.00	19,286,022.20	189,367.72	286,022.20	19,475,389.92	0.60%
61690U8A1	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.952% 01/14/2028	7,500,000.00	7,500,000.00	100.9444	7,570,832.25	7,500,000.00	7,570,832.25	172,288.33	70,832.25	7,743,120.58	0.24%
61690U8G8	MORGAN STANLEY BANK NA CALLABLE NOTES VARIABLE SEMI-ANN. 4.447% 10/15/2027	15,750,000.00	15,750,000.00	100.3986	15,812,775.25	15,750,000.00	15,812,775.25	147,862.75	62,775.25	15,960,638.00	0.49%
61776NVE0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.466% 07/06/2028	9,000,000.00	9,000,000.00	100.6860	9,061,736.67	9,000,000.00	9,061,736.67	178,640.00	61,736.67	9,240,376.67	0.28%
61776NZU0	MORGAN STANLEY PRIVATE BANK NA CALLABLE NOTES SEMI-ANN. 4.204% 11/17/2028	21,800,000.00	21,800,000.00	100.3317	21,872,320.41	21,800,000.00	21,872,320.41	106,921.73	72,320.41	21,979,242.14	0.67%
64952WFB4	NEW YORK LIFE GLOBAL FUNDING MEDIUM TERM NOTE SEMI-ANN. 4.700% 04/02/2026	20,000,000.00	19,998,148.19	100.1885	20,037,698.60	19,998,148.19	20,037,698.60	232,388.89	39,550.41	20,270,087.49	0.62%
66815L2X6	NORTHWESTERN MUTUAL GLOBAL FUNDING BOND FIXED SEMI-ANN. 4.125% 08/25/2028	17,125,000.00	17,125,000.00	100.4366	17,199,766.21	17,125,000.00	17,199,766.21	247,242.19	74,766.21	17,447,008.40	0.53%
66815L2T5	NORTHWESTERN MUTUAL GLOBAL FUNDING MEDIUM TERM	18,500,000.00	18,499,678.41	100.4197	18,577,651.90	18,499,678.41	18,577,651.90	230,217.08	77,973.49	18,807,868.98	0.58%

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

Currency: USD *Rate: 1.0000* *Base: USD* *Nav Value: 3,261,832,069.39*

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
	SEMI-ANN. 4.110% 09/12/2027										
66815L2R9	NORTHWESTERN MUTUAL GLOBAL FUNDING NOTES FIXED SEMI-ANN. 5.070% 03/25/2027	3,500,000.00	3,499,835.22	101.4316	3,550,105.51	3,499,835.22	3,550,105.51	47,320.00	50,270.29	3,597,425.51	0.11%
69371RT97	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 08/08/2028	7,000,000.00	6,996,388.30	100.6529	7,045,704.05	6,996,388.30	7,045,704.05	111,222.22	49,315.75	7,156,926.27	0.22%
69371RU20	PACCAR FINANCIAL CORP MEDIUM TERM NOTE FIXED 4% SEMI-ANN. 4.000% 11/07/2028	5,300,000.00	5,297,173.95	100.5128	5,327,177.45	5,297,173.95	5,327,177.45	31,800.00	30,003.50	5,358,977.45	0.16%
69371RT30	PACCAR FINANCIAL CORP NOTES FIXED 4.45% SEMI-ANN. 4.450% 08/06/2027	10,000,000.00	9,992,695.80	101.1675	10,116,749.50	9,992,695.80	10,116,749.50	179,236.11	124,053.70	10,295,985.61	0.32%
69353RFY9	PNC BANK NA CALLABLE NOTES VARIABLE 13/MAY/2027 SEMI-ANN. 4.543% 05/13/2027	8,420,000.00	8,420,000.00	100.1470	8,432,376.98	8,420,000.00	8,432,376.98	51,002.75	12,376.98	8,483,379.73	0.26%
74274TAL4	PRIVATE EXPORT FUNDING CORP NOTES FIXED 4.5% SEMI-ANN. 4.500% 02/07/2027	41,385,000.00	41,400,326.75	100.4792	41,583,335.13	41,400,326.75	41,583,335.13	744,930.00	183,008.38	42,328,265.13	1.30%
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	100.7542	15,113,130.45	15,000,000.00	15,113,130.45	68,910.00	113,130.45	15,182,040.45	0.47%
857477CU5	STATE STREET CORP CALLABLE NOTES FIXED 4.536% SEMI-ANN. 4.536% 02/28/2028	13,000,000.00	13,000,000.00	101.5564	13,202,330.05	13,000,000.00	13,202,330.05	201,474.00	202,330.05	13,403,804.05	0.41%
857477CD3	STATE STREET CORP CALLABLE NOTES FIXED 5.272% SEMI-ANN. 5.272% 08/03/2026	14,546,000.00	14,546,000.00	100.6385	14,638,882.61	14,546,000.00	14,638,882.61	315,266.77	92,882.61	14,954,149.38	0.46%
89236TLD5	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 5.400% 11/20/2026	14,200,000.00	14,196,018.42	101.3976	14,398,454.23	14,196,018.42	14,398,454.23	87,330.00	202,435.81	14,485,784.23	0.44%
89236TMJ1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.550% 08/07/2026	15,000,000.00	14,997,110.91	100.4082	15,061,224.90	14,997,110.91	15,061,224.90	273,000.00	64,113.99	15,334,224.90	0.47%
89236TMS1	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.350% 10/08/2027	10,000,000.00	9,997,638.62	100.9817	10,098,174.40	9,997,638.62	10,098,174.40	100,291.67	100,535.78	10,198,466.07	0.31%
89236TNR2	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE FIXED SEMI-ANN. 4.050% 09/05/2028	9,025,000.00	9,015,041.10	100.5300	9,072,832.86	9,015,041.10	9,072,832.86	117,776.25	57,791.76	9,190,609.11	0.28%
89236TMY8	TOYOTA MOTOR CREDIT CORP NOTES FIXED 4.6% SEMI-ANN. 4.600% 01/08/2027	51,000,000.00	50,985,368.27	100.9319	51,475,280.22	50,985,368.27	51,475,280.22	1,127,383.33	489,911.95	52,602,663.55	1.61%
91282CCW9	UNITED STATES OF AMERICA NOTES FIXED 0.75% SEMI-ANN. 0.750% 08/31/2026	50,000,000.00	48,741,916.78	98.1707	49,085,351.50	48,741,916.78	49,085,351.50	127,417.13	343,434.72	49,212,768.63	1.51%
91282CBS9	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 03/31/2028	70,000,000.00	65,994,472.93	95.1953	66,636,718.40	65,994,472.93	66,636,718.40	223,557.69	642,245.47	66,860,276.09	2.05%
91282CCH2	UNITED STATES OF AMERICA NOTES FIXED 1.25% SEMI-ANN. 1.250% 06/30/2028	80,000,000.00	75,233,066.97	94.6680	75,734,375.20	75,233,066.97	75,734,375.20	2,762.43	501,308.23	75,737,137.63	2.32%
91282CCR0	UNITED STATES OF AMERICA NOTES FIXED 1% SEMI-ANN. 1.000% 07/31/2028	50,000,000.00	46,700,950.21	93.8555	46,927,734.50	46,700,950.21	46,927,734.50	209,239.13	226,784.29	47,136,973.63	1.45%
9128283W8	UNITED STATES OF AMERICA NOTES FIXED 2.75% SEMI-ANN. 2.750% 02/15/2028	50,000,000.00	49,031,596.63	98.5078	49,253,906.00	49,031,596.63	49,253,906.00	519,361.41	222,309.37	49,773,267.41	1.53%
9128284V9	UNITED STATES OF AMERICA NOTES FIXED 2.875% SEMI-ANN. 2.875% 08/15/2028	50,000,000.00	48,933,853.39	98.4219	49,210,937.50	48,933,853.39	49,210,937.50	542,968.75	277,084.11	49,753,906.25	1.53%
91282CFH9	UNITED STATES OF AMERICA NOTES FIXED 3.125% SEMI-ANN. 3.125% 08/31/2027	75,000,000.00	74,448,391.82	99.4336	74,575,195.50	74,448,391.82	74,575,195.50	796,357.04	126,803.68	75,371,552.54	2.31%
91282CLL3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2027	60,000,000.00	59,638,838.00	99.8242	59,894,531.40	59,638,838.00	59,894,531.40	604,143.65	255,693.40	60,498,675.05	1.85%
91282CNY3	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 09/15/2028	75,000,000.00	74,601,195.54	99.6211	74,715,820.50	74,601,195.54	74,715,820.50	755,179.56	114,624.96	75,471,000.06	2.31%
91282CPL9	UNITED STATES OF AMERICA NOTES FIXED 3.375% SEMI-ANN. 3.375% 11/30/2027	75,000,000.00	74,805,066.28	99.8203	74,865,234.00	74,805,066.28	74,865,234.00	222,527.47	60,167.72	75,087,761.47	2.30%
91282CGH8	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 01/31/2028	50,000,000.00	49,803,847.38	100.0352	50,017,578.00	49,803,847.38	50,017,578.00	732,336.96	213,730.62	50,749,914.96	1.56%
91282CPP0	UNITED STATES OF AMERICA NOTES FIXED 3.5% SEMI-ANN. 3.500% 12/15/2028	150,000,000.00	149,829,496.74	99.9219	149,882,812.50	149,829,496.74	149,882,812.50	245,192.31	53,315.76	150,128,004.81	4.60%
91282CGT2	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 03/31/2028	25,000,000.00	24,853,608.42	100.2852	25,071,289.00	24,853,608.42	25,071,289.00	231,541.90	217,680.58	25,302,830.90	0.78%
91282CHB0	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/15/2026	100,000,000.00	99,668,380.44	100.0272	100,027,188.00	99,668,380.44	100,027,188.00	470,649.17	358,807.56	100,497,837.17	3.08%
91282CHE4	UNITED STATES OF AMERICA NOTES FIXED 3.625% SEMI-ANN. 3.625% 05/31/2028	50,000,000.00	49,884,313.92	100.2852	50,142,578.00	49,884,313.92	50,142,578.00	159,340.66	258,264.08	50,301,918.66	1.54%
91282CMY4	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 04/30/2027	70,000,000.00	69,955,862.58	100.3164	70,221,484.20	69,955,862.58	70,221,484.20	449,585.64	265,621.62	70,671,069.84	2.17%
91282CND9	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 05/15/2028	50,000,000.00	49,682,769.16	100.5664	50,283,203.00	49,682,769.16	50,283,203.00	243,439.23	600,433.84	50,526,642.23	1.55%

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

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 3,261,832,069.39*									
91282CNL1	UNITED STATES OF AMERICA NOTES FIXED 3.75% SEMI-ANN. 3.750% 06/30/2027	50,000,000.00	50,002,951.44	100.3945	50,197,265.50	50,002,951.44	50,197,265.50	5,179.56	194,314.06	50,202,445.06	1.54%
91282CMV0	UNITED STATES OF AMERICA NOTES FIXED 3.875% SEMI-ANN. 3.875% 03/31/2027	50,000,000.00	50,061,364.37	100.4375	50,218,750.00	50,061,364.37	50,218,750.00	495,020.60	157,385.63	50,713,770.60	1.55%
91282CHH7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 06/15/2026	100,000,000.00	99,723,850.78	100.2781	100,278,125.00	99,723,850.78	100,278,125.00	192,651.10	554,274.22	100,470,776.10	3.08%
91282CLX7	UNITED STATES OF AMERICA NOTES FIXED 4.125% SEMI-ANN. 4.125% 11/15/2027	75,000,000.00	74,816,594.85	101.1523	75,864,258.00	74,816,594.85	75,864,258.00	401,674.72	1,047,663.15	76,265,932.72	2.34%
91282CME8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 12/31/2026	75,000,000.00	74,965,680.55	100.6992	75,524,414.25	74,965,680.55	75,524,414.25	8,805.25	558,733.70	75,533,219.50	2.32%
91282CMF5	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 01/15/2028	65,000,000.00	64,806,207.11	101.4883	65,967,382.65	64,806,207.11	65,967,382.65	1,276,154.89	1,161,175.54	67,243,537.54	2.06%
91282CMN8	UNITED STATES OF AMERICA NOTES FIXED 4.25% SEMI-ANN. 4.250% 02/15/2028	25,000,000.00	24,931,546.50	101.5430	25,385,742.25	24,931,546.50	25,385,742.25	401,324.73	454,195.75	25,787,066.98	0.79%
91282CJP7	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 12/15/2026	100,000,000.00	100,343,760.43	100.7859	100,785,937.00	100,343,760.43	100,785,937.00	204,326.92	442,176.57	100,990,263.92	3.10%
91282CKZ3	UNITED STATES OF AMERICA NOTES FIXED 4.375% SEMI-ANN. 4.375% 07/15/2027	50,000,000.00	50,100,055.33	101.3359	50,667,969.00	50,100,055.33	50,667,969.00	1,010,529.89	567,913.67	51,678,498.89	1.58%
91282CHM6	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 07/15/2026	100,000,000.00	99,882,047.68	100.5129	100,512,891.00	99,882,047.68	100,512,891.00	2,078,804.35	630,843.32	102,591,695.35	3.15%
91282CKJ9	UNITED STATES OF AMERICA NOTES FIXED 4.5% SEMI-ANN. 4.500% 04/15/2027	100,000,000.00	99,879,088.80	101.2344	101,234,375.00	99,879,088.80	101,234,375.00	964,285.71	1,355,286.20	102,198,660.71	3.13%
91282CHY0	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 09/15/2026	50,000,000.00	49,970,560.95	100.7305	50,365,234.50	49,970,560.95	50,365,234.50	689,917.13	394,673.55	51,055,151.63	1.57%
91282CJC6	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 10/15/2026	50,000,000.00	49,977,901.72	100.8063	50,403,125.00	49,977,901.72	50,403,125.00	495,535.71	425,223.28	50,898,660.71	1.56%
91282CKV2	UNITED STATES OF AMERICA NOTES FIXED 4.625% SEMI-ANN. 4.625% 06/15/2027	100,000,000.00	100,154,348.81	101.6055	101,605,469.00	100,154,348.81	101,605,469.00	216,002.75	1,451,120.19	101,821,471.75	3.12%
91282CJT9	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 01/15/2027	35,000,000.00	34,905,065.49	100.4819	35,168,648.55	34,905,065.49	35,168,648.55	646,739.13	263,583.06	35,815,387.68	1.10%
91282CMB4	UNITED STATES OF AMERICA NOTES FIXED 4% SEMI-ANN. 4.000% 12/15/2027	75,000,000.00	74,534,319.95	100.9844	75,738,281.25	74,534,319.95	75,738,281.25	140,109.89	1,203,961.30	75,878,391.14	2.33%
90331HPS6	US BANK NA/CINCINNATI OH CALLABLE NOTES VARIABLE SEMI-ANN. 4.730% 05/15/2028	9,000,000.00	9,000,000.00	101.0288	9,092,595.96	9,000,000.00	9,092,595.96	54,395.00	92,595.96	9,146,990.96	0.28%
90327QDA4	USAA CAPITAL CORP CALLABLE NOTES FIXED 4.375% SEMI-ANN. 4.375% 06/01/2028	5,000,000.00	4,992,290.23	101.2580	5,062,901.40	4,992,290.23	5,062,901.40	18,229.17	70,611.17	5,081,130.57	0.16%
94988J6F9	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.254% SEMI-ANN. 5.254% 12/11/2026	25,000,000.00	25,000,000.00	101.2128	25,303,192.75	25,000,000.00	25,303,192.75	72,972.22	303,192.75	25,376,164.97	0.78%
94988J6D4	WELLS FARGO BANK NA CALLABLE NOTES FIXED 5.45% SEMI-ANN. 5.450% 08/07/2026	6,250,000.00	6,249,893.17	100.8343	6,302,141.25	6,249,893.17	6,302,141.25	136,250.00	52,248.08	6,438,391.25	0.20%
Total Fixed Income		**2,909,881,000.00**	**2,890,634,433.33**		**2,910,694,030.73**	**2,890,634,433.33**	**2,910,694,030.73**	**25,057,128.25**	**20,059,597.40**	**2,935,751,158.98**	**90.00%**
Total USD		**3,235,421,650.32**	**3,216,175,083.66**		**3,236,234,681.06**	**3,216,175,083.66**	**3,236,234,681.06**	**25,597,388.33**	**20,059,597.40**	**3,261,832,069.39**	**100.00%**
Total P 09339		**3,235,421,650.32**				**3,216,175,083.66**	**3,236,234,681.06**	**25,597,388.33**	**20,059,597.40**	**3,261,832,069.39**	**100.00%**

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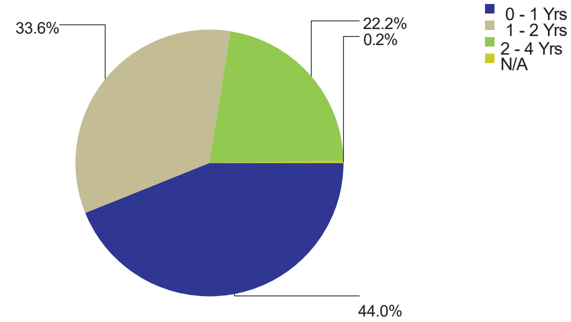
Taxable Bond Proceeds (10933900)

Portfolio Fact Sheet
December 2025

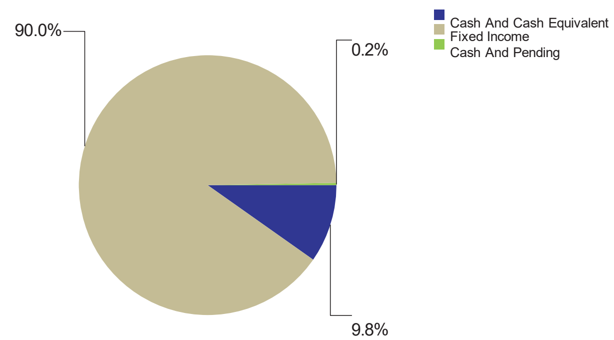
Portfolio Characteristics

Total Net Assets (Millions)	**3,261.8**
Weighted Average Life (Years)	**1.39**
Weighted Avg. Effective Duration (Years)	**1.29**
Weighted Average Coupon (%)	**3.47**
Weighted Average Current Yield (%)	**3.31**
Weighted Average Yield to Maturity (%)	**3.32**
Weighted Average Rating	**AA+**
Number of Holdings	**82**

Duration Mix

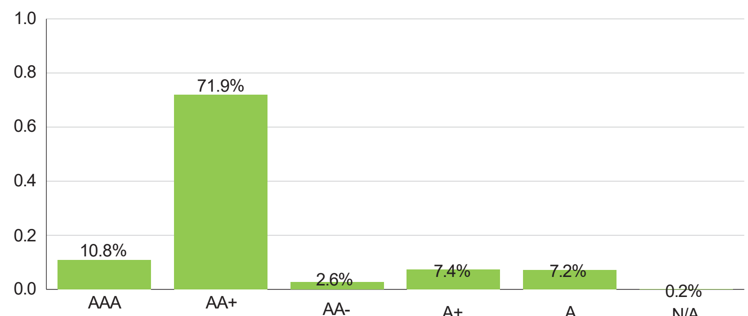


Asset Mix

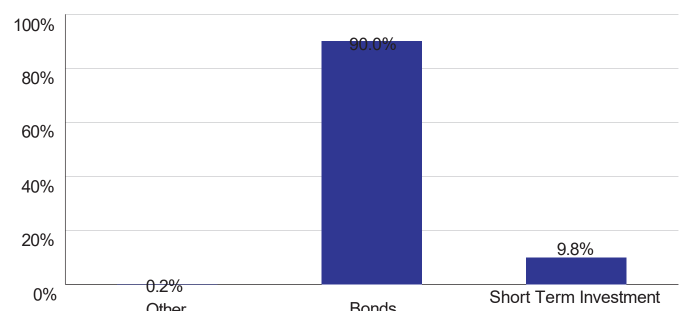


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	7.34%	0.00	1/1/2026
91282CPP0	T 3.500 '28 USD	4.61%	3.50	15/12/2028
91282CHM6	T 4.500 '26 USD	3.15%	4.50	15/7/2026
91282CKJ9	T 4.500 '27 USD	3.14%	4.50	15/4/2027
91282CKV2	T 4.625 '27 USD	3.13%	4.62	15/6/2027
91282CJP7	T 4.375 '26 USD	3.10%	4.38	15/12/2026
91282CHB0	T 3.625 '26 USD	3.09%	3.62	15/5/2026
91282CHH7	T 4.125 '26 USD	3.08%	4.12	15/6/2026
25160K207	DWS GOVERNMENT MONEY MARKET SERIES OPEN-END FUND	2.51%	0.00	1/1/2026
91282CLX7	T 4.125 '27 USD	2.34%	4.12	15/11/2027

Quality/Rating Weightings

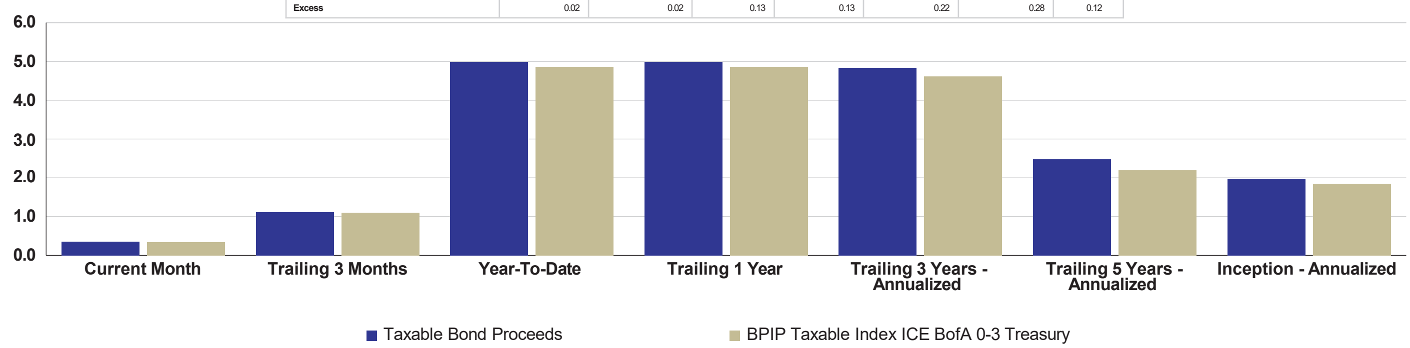


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Taxable Bond Proceeds	0.36	1.12	4.99	4.99	4.84	2.48	1.97
BPIP Taxable Index ICE BofA 0-3 Treasury	0.34	1.10	4.86	4.86	4.62	2.20	1.85
Excess	0.02	0.02	0.13	0.13	0.22	0.28	0.12



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

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

Portfolio Summary – Severance Tax Bonding Fund (STBF)

Summary

- The Severance Tax Bonding Fund ended the month of December with a market value of $195.9 million.

Portfolio Mix

- The Severance Tax Bonding Fund is primarily invested in US Government money market funds, short US Treasury and Agency securities, municipal variable rate demand notes, high quality commercial paper and short corporate notes.
- Severance Tax Bonding Fund holdings are pledged and used to pay debt service on Severance Tax and Supplemental Severance Tax Bonds.
  - On June 30th and December 31st, the STBF transfers available balances, in excess of debt service needs, to the Severance Tax Permanent Fund.
- Severance Taxes are remitted to the Treasury monthly and range between $150MM and $200MM per month.
  - The STB Fund received $175 million in December.

Investment Strategy

- The STB Fund will be invested to provide maturities close to June 30, 2026, for the payment of debt service.
- The STB Fund received $158 million in January from severance taxes.

J.P.Morgan

Fixed Income - Standard Report
New Mexico State Treasurers Office (06677)
December 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)	196,311,270.81	195,590,836.13	100.00%	0.23	2.25	0.11	6.34	0.11	2.09	0.05	0.00	0.12	2.30		
FIXED INCOME + CASH AND CASH EQUIVALENT	196,116,270.81	195,395,836.13	99.90%	0.32	2.25	0.11	6.35	0.11	2.09	0.05	0.00	0.12	2.31	Aaa	AA+
Fixed Income	39,091,952.19	39,008,215.00	19.91%	0.33	3.75	0.35	8.68	0.35	3.70	0.01	0.00	0.36	3.70	Aa1	AA+
Bonds	39,091,952.19	39,008,215.00	19.91%	0.33	3.75	0.35	8.68	0.35	3.70	0.01	0.00	0.36	3.70	Aa1	AA+
Government Bonds	39,091,952.19	39,008,215.00	19.91%	0.33	3.75	0.35	8.68	0.35	3.70	0.01	0.00	0.36	3.70	Aa1	AA+
Cash And Cash Equivalent	157,024,318.62	156,387,621.13	79.99%	0.32	1.88	0.05	5.77	0.06	1.69	0.05	0.00	0.06	1.96	Aaa	AA+
Short Term Investment	157,024,318.62	156,387,621.13	79.99%	0.32	1.88	0.05	5.77	0.06	1.69	0.05	0.00	0.06	1.96	Aaa	AA+
Commercial Paper (Interest Bearing)	67,838,984.93	67,484,071.94	34.56%	0.30	0.00	0.13	13.34	0.13	3.82	0.12	0.00	0.13	3.82	Aaa	AAA
Demand Notes	10,981,836.77	10,910,000.00	5.59%	0.34	3.83	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.83	Aaa	AAA
Repurchase Agreements	65,006,843.06	65,000,000.00	33.11%	0.33	3.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
STIF	10,584,410.72	10,390,625.05	5.39%	0.32	0.08	0.01	0.05	0.01	0.07	0.00	0.00	0.01	0.07	Aaa	AAA
Discounted Notes	1,409,319.01	1,400,000.00	0.72%	0.33	3.83	0.00	0.00	0.00	3.83	0.00	0.00	0.00	3.83	Aaa	AAA
Miscellaneous	1,202,924.13	1,202,924.14	0.61%	0.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Aaa	AA+
Cash And Pending	195,000.00	195,000.00	0.10%	(83.68)											
Other	195,000.00	195,000.00	0.10%	(83.68)											

*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.

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

Base Currency : USD

Security Number	Description	Quantity	Cost Local	Market Price	Market Value Local	Cost Base	Market Value Base	Accrued Income Base	Unrealized Gain/Loss Base	Market Value + Accrued Income Base	% of Fund
Currency: USD	*Rate: 1.0000* *Base: USD*	*Nav Value: 196,311,270.81*									
89499LC10	BANK OF THE WEST MONTHLY VARIABLE 12/31/2049	46,736.67	46,736.67	100.0000	46,736.67	46,736.67	46,736.67	0.00	0.00	46,736.67	0.02%
892998X00	LGIP POOL PARTICIPANT SEMI-ANN. 0.000% 12/31/2049	362,645.24	362,645.32	100.0000	362,645.32	362,645.32	362,645.32	1,164.56	0.00	363,809.88	0.19%
ZS3KL3T	REPURCHASE AGREEMENT FIXED 3.79% 02/JAN/2026 USD 1 3.790% 01/02/2026	30,061,500.00	30,061,500.00	100.0000	30,061,500.00	30,061,500.00	30,061,500.00	3,164.81	0.00	30,064,664.81	15.31%
ZS3KL3W	REPURCHASE AGREEMENT FIXED 3.79% 02/JAN/2026 USD 1 3.790% 01/02/2026	34,938,500.00	34,938,500.00	100.0000	34,938,500.00	34,938,500.00	34,938,500.00	3,678.25	0.00	34,942,178.25	17.80%
857492706	STATE STREET INSTITUTIONAL US GOVERNMENT MONEY MONTHLY VARIABLE 12/31/2049	10,027,979.73	10,027,979.73	100.0000	10,027,979.73	10,027,979.73	10,027,979.73	192,621.11	0.00	10,220,600.84	5.21%
AAT9939H6	WASHINGTON FEDERAL	1,156,187.46	1,156,187.47	1.0000	1,156,187.46	1,156,187.47	1,156,187.46	0.00	(0.01)	1,156,187.46	0.59%
Total Cash Equivalents		**76,593,549.10**	**76,593,549.19**		**76,593,549.18**	**76,593,549.19**	**76,593,549.18**	**200,628.73**	**(0.01)**	**76,794,177.91**	**39.12%**
USD	U.S. DOLLAR	195,000.00	195,000.00	1.0000	195,000.00	195,000.00	195,000.00	0.00	0.00	195,000.00	0.10%
Total Currency		**195,000.00**	**195,000.00**		**195,000.00**	**195,000.00**	**195,000.00**	**0.00**	**0.00**	**195,000.00**	**0.10%**
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026 USD 5000	25,000,000.00	25,000,000.00	99.9981	24,999,518.25	25,000,000.00	24,999,518.25	25,784.72	(481.75)	25,025,302.97	12.75%
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE 10/FEB/2026 USD 1000	9,000,000.00	9,001,205.77	100.0547	9,004,918.50	9,001,205.77	9,004,918.50	53,357.20	3,712.73	9,058,275.70	4.61%
45950KDB3	INTERNATIONAL FINANCE CORP BOND VARIABLE 16/MAR/2026 USD 1000	5,000,000.00	5,001,872.53	99.9903	4,999,513.00	5,001,872.53	4,999,513.00	8,860.52	(2,359.53)	5,008,373.52	2.55%
Total Fixed Income		**39,000,000.00**	**39,003,078.30**		**39,003,949.75**	**39,003,078.30**	**39,003,949.75**	**88,002.44**	**871.45**	**39,091,952.19**	**19.91%**
01183QE88	ALASKA HOUSING FINANCE CORP COMMERCIAL PAPER ZERO 0.000% 05/08/2026	8,243,000.00	8,127,524.71	98.5639	8,124,619.80	8,127,524.71	8,124,619.80	0.00	(2,904.91)	8,124,619.80	4.14%
011839NY9	ALASKA ST HSG FIN CORP VAR-TAXABLE-ST CAP PROJ BDS SEMI-ANN. FLOATING 12/01/2047	1,650,000.00	1,650,000.00	100.0000	1,650,000.00	1,650,000.00	1,650,000.00	5,583.42	0.00	1,655,583.42	0.84%
196480NJ2	COLORADO HSG & FIN AUTH ADJ TAXABLE RT SING FAMILY SEMI-ANN. FLOATING 05/01/2048	770,000.00	770,000.00	100.0000	770,000.00	770,000.00	770,000.00	5,128.41	0.00	775,128.41	0.39%
196480CW5	COLORADO HSG & FIN AUTH FED TAXABLE MULTI FAM PROJ SEMI-ANN. FLOATING 10/01/2051	375,000.00	375,000.00	100.0000	375,000.00	375,000.00	375,000.00	3,820.07	0.00	378,820.07	0.19%
1964807B7	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG SEMI-ANN. FLOATING 11/01/2046	1,400,000.00	1,400,000.00	100.0000	1,400,000.00	1,400,000.00	1,400,000.00	9,319.01	0.00	1,409,319.01	0.72%
196480YP6	COLORADO HSG & FIN AUTH TAXABLE SINGLE FAMILY MTG CL 2 ADJUSTABLE RT BDS 2022 C-2 23/FEB/2022	6,350,000.00	6,350,000.00	100.0000	6,350,000.00	6,350,000.00	6,350,000.00	42,268.38	0.00	6,392,268.38	3.26%
24422DBB6	JOHN DEERE FINANCIAL INC COMMERCIAL PAPER ZERO CPN 0.000% 02/11/2026	9,000,000.00	8,959,543.37	99.5602	8,960,415.30	8,959,543.37	8,960,415.30	0.00	871.93	8,960,415.30	4.56%
63763QBJ5	NATIONAL SECURITIES CLEARING CORP COMMERCIAL PAPER 0.000% 02/18/2026	9,000,000.00	8,952,558.67	99.4947	8,954,519.40	8,952,558.67	8,954,519.40	0.00	1,960.73	8,954,519.40	4.56%
64952YA74	NEW YORK LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 01/07/2026	9,000,000.00	8,993,041.47	99.9277	8,993,490.30	8,993,041.47	8,993,490.30	0.00	448.83	8,993,490.30	4.58%
6498834Y8	NEW YORK ST MTG AGY HOMEOWNER MTG REV BDS 215 SEMI-ANN. FLOATING 10/01/2048	950,000.00	950,000.00	100.0000	950,000.00	950,000.00	950,000.00	9,618.42	0.00	959,618.42	0.49%
69448XBC5	PACIFIC LIFE SHORT TERM FUNDING LLC COMMERCIAL 0.000% 02/12/2026	5,000,000.00	4,976,784.29	99.5540	4,977,698.00	4,976,784.29	4,977,698.00	0.00	913.71	4,977,698.00	2.54%
7426M3AM1	PRIVATE EXPORT FUNDING CORP COMMERCIAL PAPER ZERO	9,000,000.00	8,980,385.76	99.7834	8,980,502.40	8,980,385.76	8,980,502.40	0.00	116.64	8,980,502.40	4.57%
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	5,418.07	0.00	820,418.07	0.42%
89233HBC7	TOYOTA MOTOR CREDIT CORP COMMERCIAL PAPER ZERO CPN 0.000% 02/12/2026	9,000,000.00	8,957,300.70	99.5570	8,960,131.80	8,957,300.70	8,960,131.80	0.00	2,831.10	8,960,131.80	4.56%
91411UCC7	UNIVERSITY OF CALIFORNIA COMMERCIAL PAPER ZERO CPN 0.000% 03/12/2026	9,975,000.00	9,901,132.89	99.1239	9,887,607.93	9,901,132.89	9,887,607.93	0.00	(13,524.96)	9,887,607.93	5.04%
Total Short Term Investments		**80,528,000.00**	**80,158,271.86**		**80,148,984.93**	**80,158,271.86**	**80,148,984.93**	**81,155.78**	**(9,286.93)**	**80,230,140.71**	**40.87%**
Total USD		**196,316,549.10**	**195,949,899.35**		**195,941,483.86**	**195,949,899.35**	**195,941,483.86**	**369,786.95**	**(8,415.49)**	**196,311,270.81**	**100.00%**
Total P 89523		**196,316,549.10**				**195,949,899.35**	**195,941,483.86**	**369,786.95**	**(8,415.49)**	**196,311,270.81**	**100.00%**

J.P.Morgan

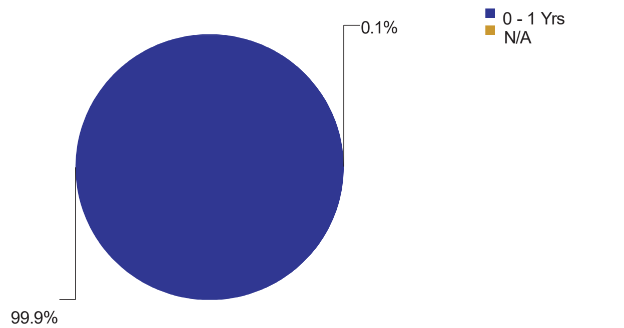
Severance Tax Bonding Fund (18952300)

Portfolio Fact Sheet
December 2025

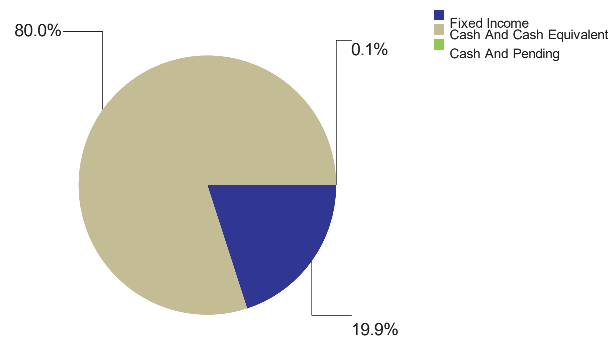
Portfolio Characteristics

Total Net Assets (Millions)	**196.3**
Weighted Average Life (Years)	**0.12**
Weighted Avg. Effective Duration (Years)	**0.05**
Weighted Average Coupon (%)	**2.25**
Weighted Average Current Yield (%)	**2.09**
Weighted Average Yield to Maturity (%)	**2.30**
Weighted Average Rating	**AA+**
Number of Holdings	**25**

Duration Mix

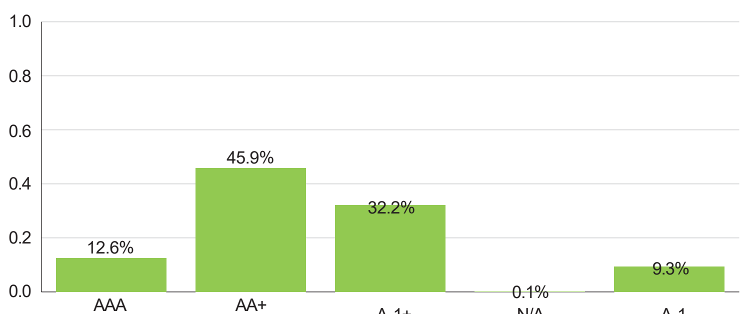


Asset Mix

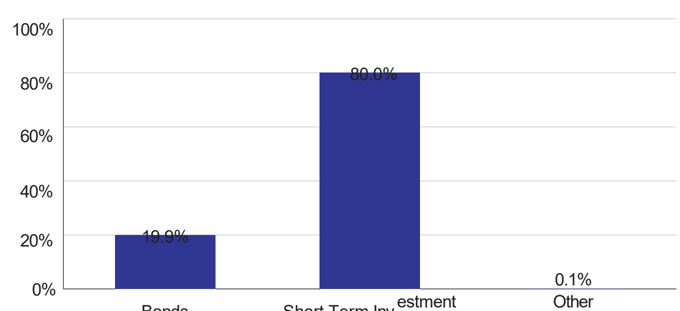


Security ID	Security Name	% of Assets	Coupon Rate	Maturity Date
3130B8B68	FEDERAL HOME LOAN BANKS BOND VARIABLE 22/JUN/2026	12.76%	3.74	22/6/2026
91411UCC7	UNIVERSITY OF ZERO 03/26	5.04%	0.00	12/3/2026
4581X0DT2	INTER-AMERICAN DEVELOPMENT BANK BOND VARIABLE	4.62%	3.66	2/10/2026
24422DBB6	JOHN DEERE ZERO 02/26	4.57%	0.00	11/2/2026
89233HBC7	TOYOTA MOTOR CREDIT CORPORATE COMMERCIAL PAPER	4.57%	0.00	12/2/2026
64952YA74	NEW YORK LIFE ZERO	4.59%	0.00	1/7/2026
7426M3AM1	PRIVATE EXPORT ZERO 01/26	4.58%	0.00	21/1/2026
ZS3KL3W	UNITED STATES OF AMERICA BOND FIXED	17.82%	3.79	1/1/2026
ZS3KL3T	UNITED STATES OF AMERICA BOND FIXED	15.33%	3.79	1/1/2026
857492706	STATE STREET INSTI U S GOVT MONEY MARKET FD INSTI CLASS	5.21%	0.00	1/1/2026

Quality/Rating Weightings

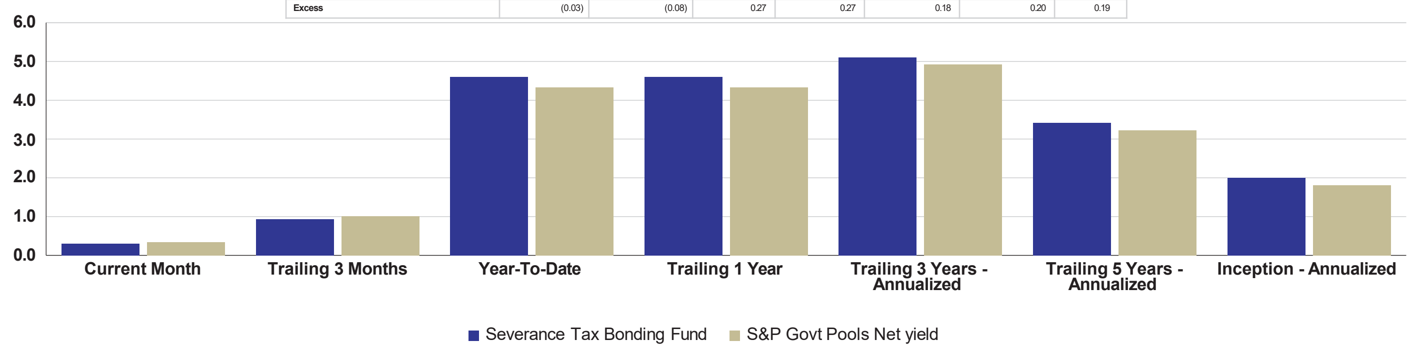


Sector Weightings (as % of Market Value)



Returns Series

	Current Month	Trailing 3 Months	Year-To-Date	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Inception
Severance Tax Bonding Fund	0.31	0.94	4.60	4.60	5.10	3.42	2.00
S&P Govt Pools Net yield	0.33	1.02	4.33	4.33	4.92	3.22	1.81
Excess	(0.03)	(0.08)	0.27	0.27	0.18	0.20	0.19



*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.

17. STATE AGENCY DEPOSIT BALANCES

STATE OF NEW MEXICO
OFFICE OF THE TREASURER

LAURA M. MONTOYA
State Treasurer

JANICE Y. BARELA
Deputy State Treasurer

Date: January 30, 2026

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 December 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 December 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 November 30, 2025.

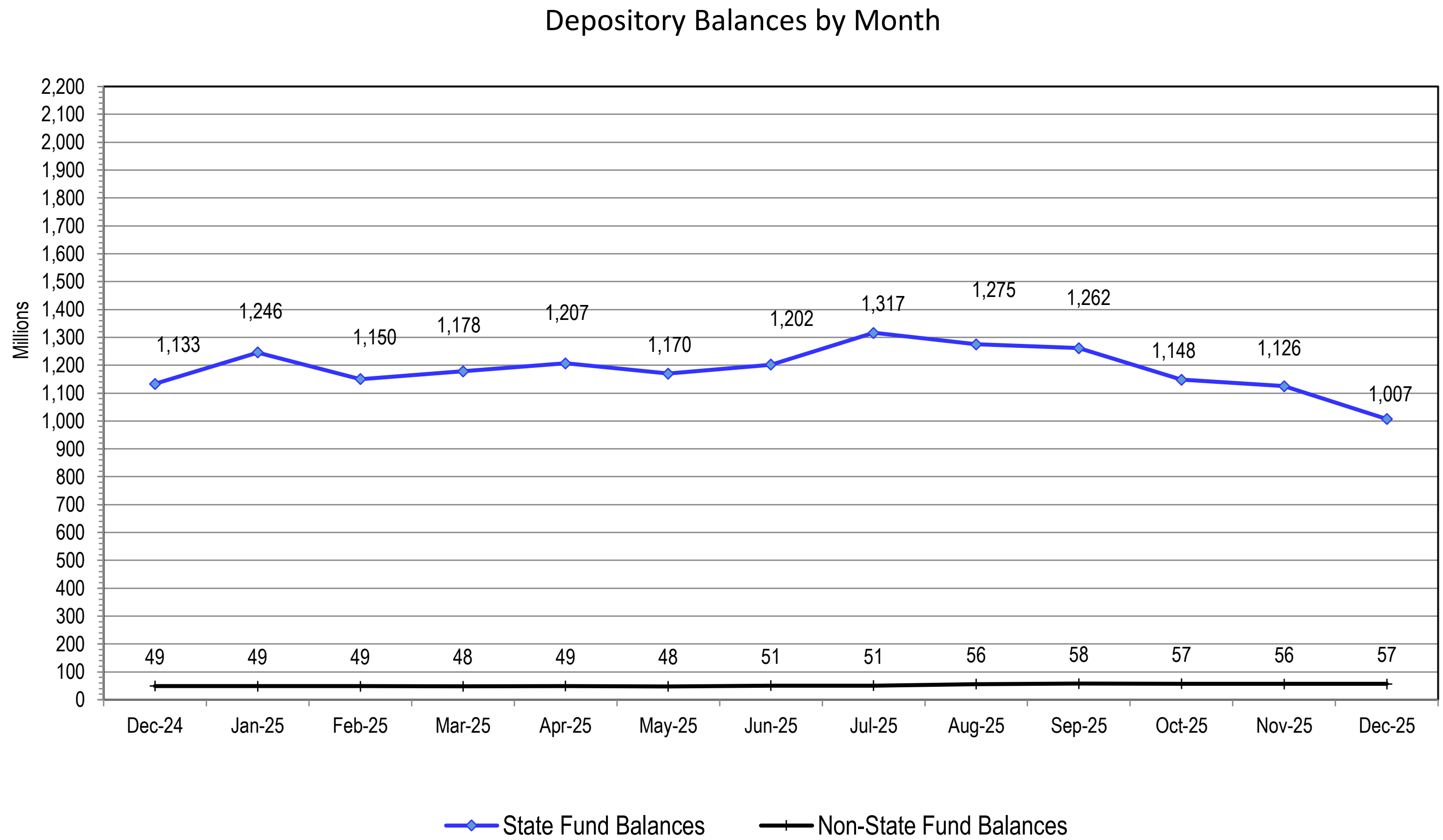
(Attachments 3)

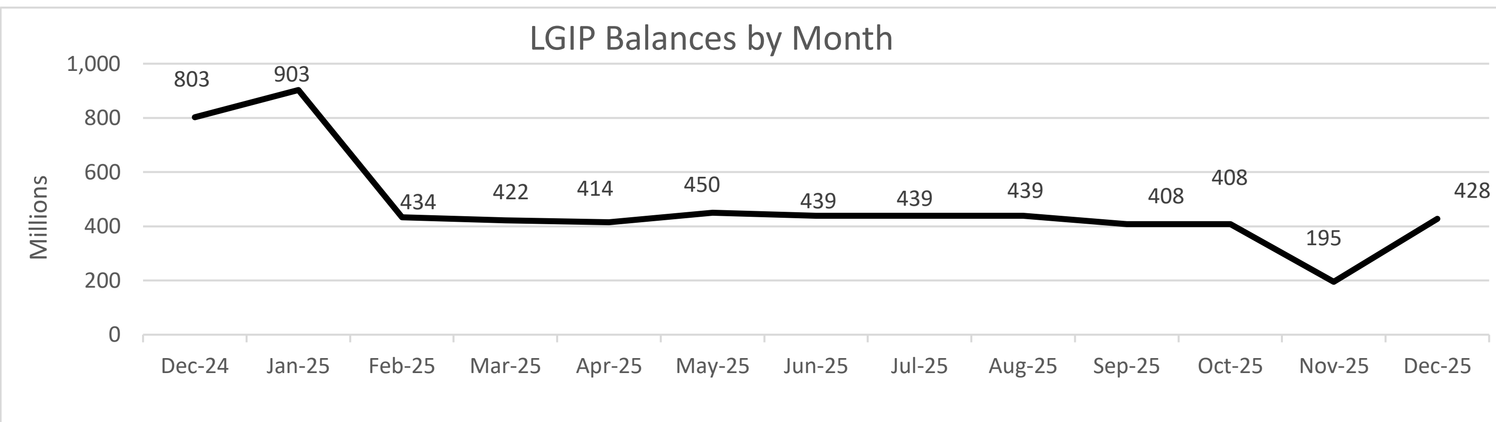
2055 South Pacheco Street, Suite 100 & 200 ▪ Santa Fe, New Mexico 87505 ▪ Phone: (505) 955-1120 ▪ FAX (505) 955-1180

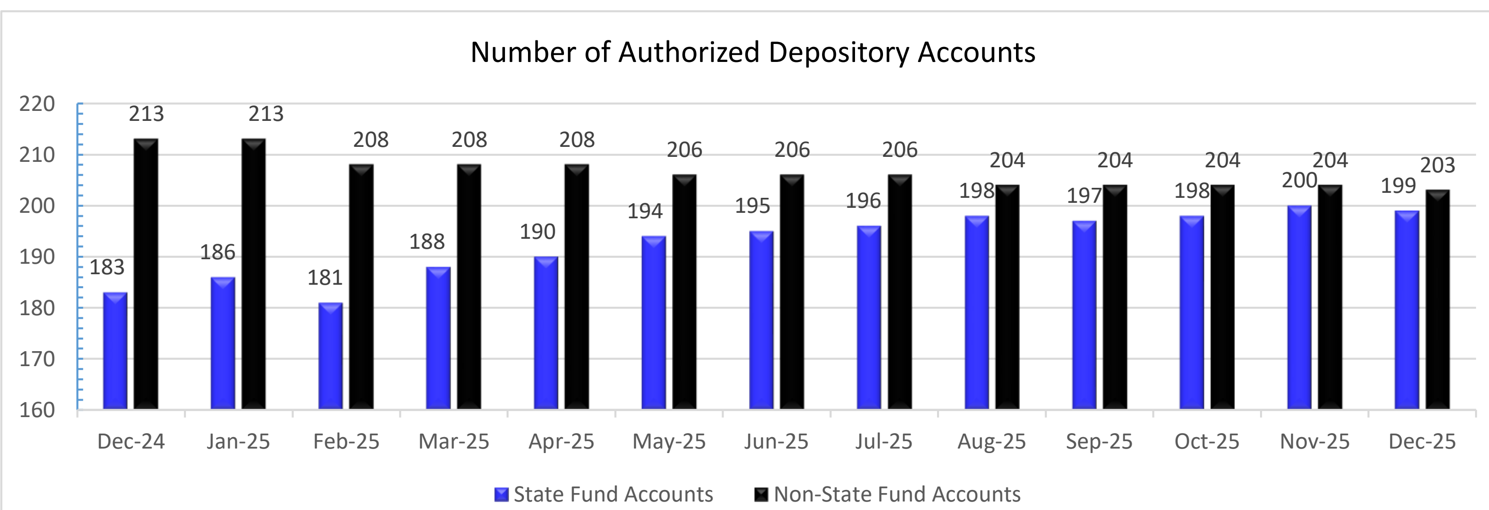
State Fund Balances by Financial Institution
December 31, 2025

JP Morgan Chase/ Albuquerque	$	623,709,000
Washington Federal/Albuquerque	$	368,799,506
Wells Fargo Bank/Albuquerque	$	3,453,082
Main Bank/Albuquerque	$	2,299,373
Lea County State Bank/Hobbs	$	1,861,429
InBank/Raton	$	1,027,678
Century Bank/Santa Fe	$	897,599
New Mexico Bank & Trust/Albuquerque	$	851,026
Pioneer Bank/Roswell	$	807,828
Southwest Capital/Las Vegas	$	675,995
Community 1st Bank/Las Vegas	$	559,602
Enterprise Bank/Los Alamos	$	505,437
Bank of Clovis/Clovis	$	406,241
BMO Harris/Albuquerque	$	289,656
Western Commerce Bank/Carlsbad	$	250,455
First Savings Bank/Santa Fe	$	153,557
Sunward Federal Credit Union	$	124,294
James Polk Stone Community Bank/Portales	$	111,340
Valley Bank of Commerce/Roswell	$	57,895
First National Bank/Alamogordo	$	43,168
Bank of America/Albuquerque	$	33,070
Bank of the Southwest/Roswell	$	31,255
Centinel Bank/Taos	$	17,323
Busey Bank/Clayton	$	12,148
Western Bank/Lordsburg	$	8,798
First American Bank/Artesia	$	7,483
Citizens Bank/Aztec	$	2,930
Citizens Bank/Clovis	$	1,126
First State Bank/Socorro	$	1,060
Carlsbad National Bank/Carlsbad	$	600
US Bank/Albuquerque	$	378
PNC/Albuquerque	$	-
Total:	$	1,007,000,332

Depository Accounts Summary For December 2026







Depository Account Summary by Agency

December 2025

STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC (FINES, FEES ETC.)	43	$592,840
9TH DISTRICT COURT	1	$47,172
BERN. CO. METRO COURT	2	$361,035
8TH DISTRICT ATTORNEY	2	$0
11TH DISTRICT ATTORNEY GALLUP	1	$5,227
PUBLIC DEFENDER	1	$540
TAXATION & REVENUE DEPT.	5	$28,599
PUBLIC SCHL INS. AUTHORITY	5	$632,035
EDUCATION RETIREMENT BOARD	1	$120,786
STATE TREASURER (JDC)	5	$20,606
STATE TREASURER (OTHER)	9	$11,598,282
STATE TREASURER (LIQ. RESERVE)	7	$980,754,947
ECONOMIC DEVELOPMENT	60	$8,447,413
DEPT. OF GAME & FISH	2	$204,717
ENERGY & MINERALS	4	$5,674
STATE ENGINEER'S OFFICE	4	$30,888
IRRG WKS CONST	1	$261,262
HUMAN SERVICES DEPT.	3	$21,850
WORKFORCE SOLUTIONS	6	$1,024,956
MINER'S HOSPITAL	2	$1,426,465
DEPARTMENT OF HEALTH	29	$856,205
NM CORRECTIONS DEPARTMENT	2	$416,146
DEPT. OF PUBLIC SAFETY	4	$142,682
sub-total:	199	**$1,007,000,325**

NON-STATE FUNDS

AGENCY	# OF ACCTS.	BALANCE
AOC	1	$6,833
1ST JUDICIAL DIST. COURT	2	$3,186,526
2ND JUDICIAL DIST. COURT	2	$1,529,255
3RD JUDICIAL DIST. COURT	1	$963,315
4TH JUDICIAL DIST. COURT	3	$1,182,597
5TH JUDICIAL DIST. COURT	5	$10,596,829
6TH JUDICIAL DIST. COURT	4	$72,820
7TH JUDICIAL DIST. COURT	4	$756,370
8TH JUDICIAL DIST. COURT	4	$426,072
9TH JUDICIAL DIST. COURT	2	$843,464
10TH JUDICIAL DIST. COURT	2	$252,014
11TH JUDICIAL DIST. COURT	2	$264,990
12TH JUDICIAL DIST. COURT	2	$545,738
13TH JUDICIAL DIST. COURT	118	$4,353,502
7TH DISTRICT ATTORNEY	1	$1,734
PUBLIC DEFENDERS	1	$590
ATTORNEY GENERAL	1	$720
GENERAL SERVICES DEPT	1	$620
ED. RETIREMENT BOARD	1	$0
STATE TREASURER(LGIP)	5	$427,683,800
SUPERINTENDENT OF INSURANCE	10	$26,376,093
NM STATE FAIR	5	$888,000
MINERS HOSPITAL	1	$2,674
DEPARTMENT OF HEALTH	7	$670,053
CHILDREN, YOUTH AND FAMILIES	6	$144,335
CORRECTIONS DEPARTMENT	11	$3,640,650
DEPT OF PUBLIC SAFETY	1	$34,108
sub-total:	203	**$484,423,701**

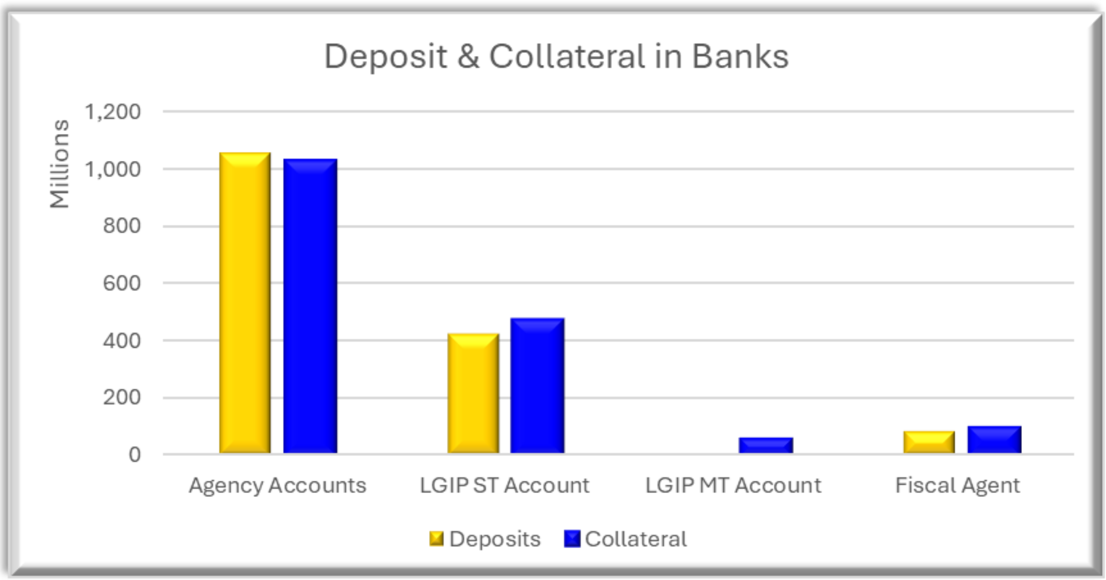
Total Depository Balance: **$1,491,424,026**

Total Depository Accounts: **402**

18. COLLATERAL REPORT ON AGENCY DEPOSITS & CDS

Office of the Treasurer
Collateral Summary Review
December 31, 2025

All depository institutions holding public funds for the month ending December 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

	Deposit		Collateral		Percentage
Agency Accounts	$ 1,059	Million	$ 1,030	Million	97.3%
LGIP ST Account	$ 428	Million	$ 475	Million	111.1%
LGIP MT Account	$ 5	Million	$ 60	Million	1163.0%
Fiscal Agent	$ 85	Million	$ 101	Million	118.0%
Totals:	**$ 1,577**	**Million**	**$ 1,665**	**Million**	**105.6%**

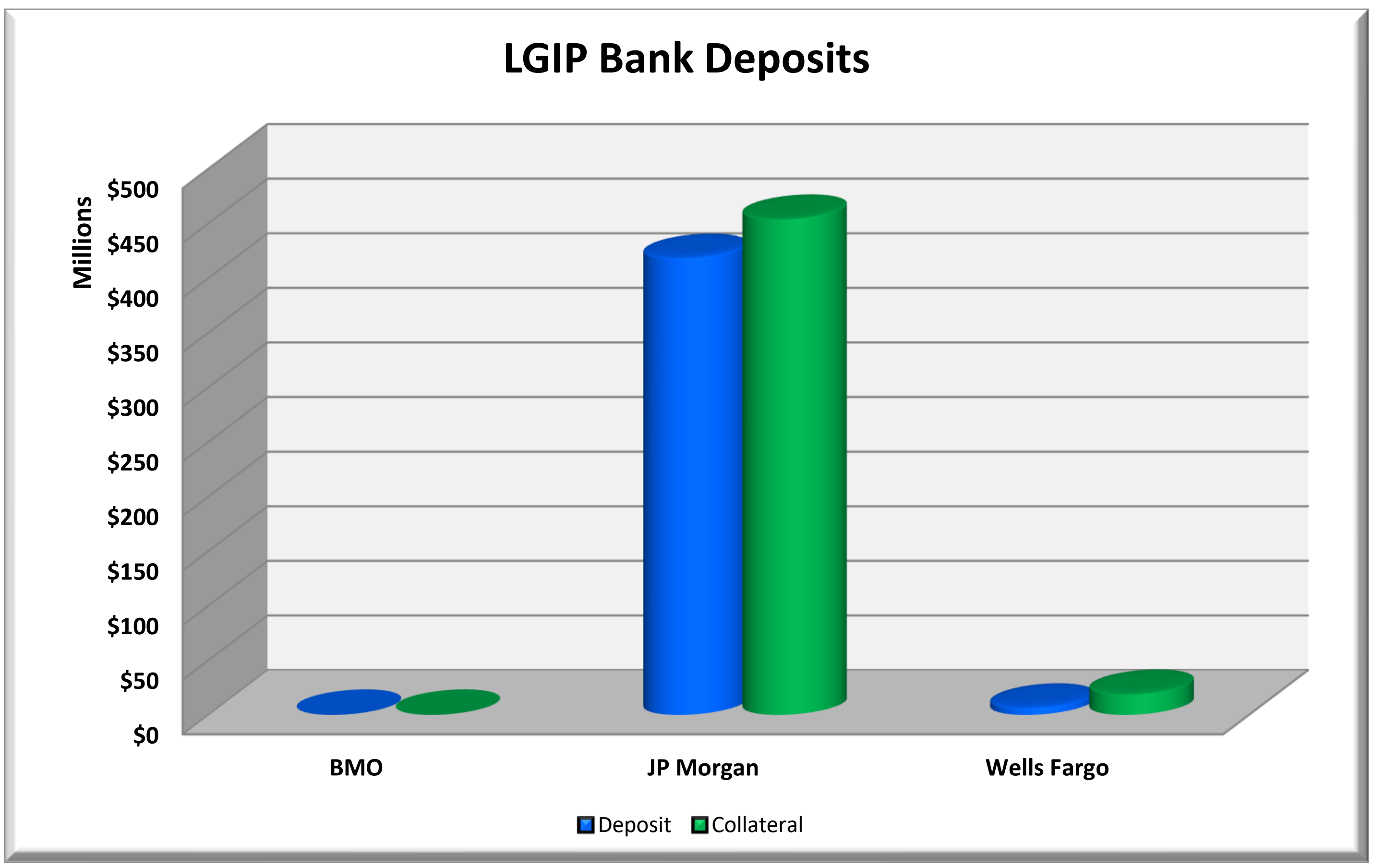
*FDIC Insurance is not reflected in the balances; FDIC Insurance is accounted for on the accumulated totals by financial institution page

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

FINANCIAL INSTITUTION	%	TOTAL DEPOSITS	FDIC / NCUA INSURANCE	LESS INSURACE COVERAGE	SUBJECT TO BE COLLATERALIZED	COLLATERAL PLEDGED	EXCESS (UNDER)
JP Morgan	75%	1,043,459,000	250,000	1,043,209,000	782,406,750	1,115,000,000	332,593,250
Washington Federal	75%	368,799,506	250,000	368,549,506	276,412,130	342,384,023	65,971,893
Wells Fargo	75%	35,591,525	250,000	35,341,525	26,506,144	60,000,000	33,493,856
Century	102%	27,273,691	250,000	27,023,691	27,564,165	28,347,471	783,306
Main Bank	75%	2,299,373	250,000	2,049,373	1,537,030	3,000,000	1,462,970
Lea County State	75%	1,861,429	250,000	1,611,429	1,208,572	2,323,301	1,114,729
BMO Harris	75%	1,269,678	250,000	1,019,678	764,759	1,100,000	335,242
Western Commerce	75%	1,260,756	250,000	1,010,756	758,067	1,348,199	590,132
Bank of Clovis	75%	1,249,705	250,000	999,705	749,779	1,269,141	519,362
NM Bank & Trust	75%	1,242,612	250,000	992,612	744,459	3,280,087	2,535,628
InBank	75%	1,188,005	250,000	938,005	703,504	1,419,539	716,035
Southwest Capital	75%	1,070,936	250,000	820,936	615,702	675,000	59,298
US Bank	75%	989,813	250,000	739,813	554,860	1,100,000	545,140
Pioneer Bank	75%	807,828	250,000	557,828	418,371	762,334	343,963
Community 1st - Las Vegas	75%	559,602	250,000	309,602	232,202	406,750	174,549
Bank of the Southwest	75%	529,075	250,000	279,075	209,306	510,273	300,967
Enterprise	75%	505,437	250,000	255,437	191,578	275,000	83,422
First State	75%	445,390	250,000	195,390	146,543	377,102	230,559
United Business	75%	353,742	250,000	103,742	77,807	250,000	172,194
First Savings	75%	153,558	153,558	0	0	62,000	62,000
Sunward Federal Credit Union	75%	124,294	124,294	0	0	0	0
Bank of America	75%	123,203	123,203	0	0	31,809	31,809
James Polk Stone Community Bar	75%	111,340	111,340	0	0	0	0
Valley Commerce	75%	57,895	57,895	0	0	0	0
First National - Alamogordo	75%	43,168	43,168	0	0	162,784	162,784
Centinel	75%	17,323	17,323	0	0	0	0
Busey Bank	75%	14,003	14,003	0	0	0	0
Western - Lordsburg	75%	8,797	8,797	0	0	150,392	150,392
First American	75%	7,483	7,483	0	0	409,584	409,584
Citizens Bank of Aztec	75%	3,520	3,520	0	0	0	0
Citizens - Clovis	75%	1,126	1,126	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
		1,491,424,033	5,416,930	1,486,007,103	1,121,801,724	1,564,644,789	442,843,065

LGIP ST Bank Deposits
December 31, 2025

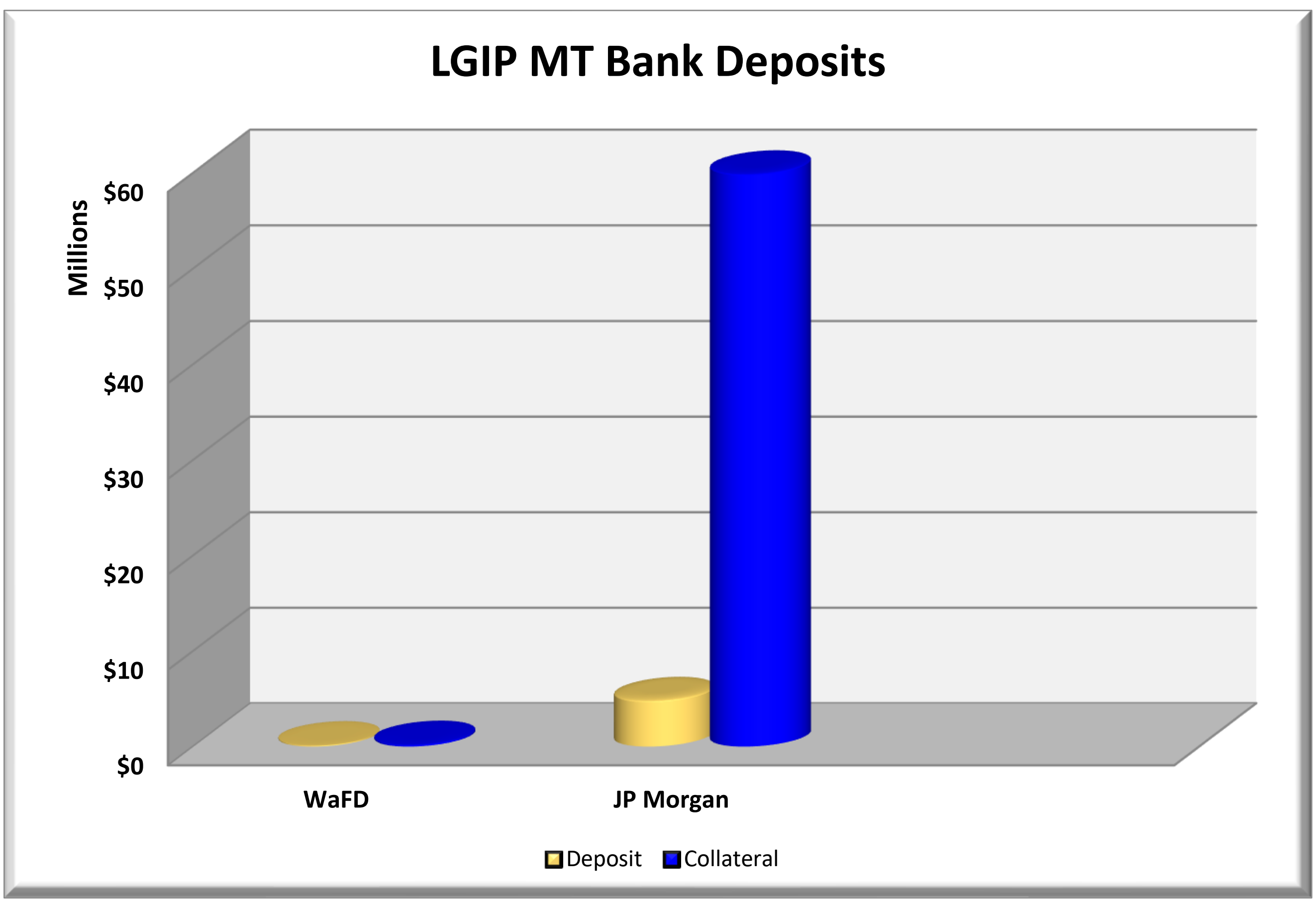
Financial Institution	Percentage	Deposit	Collateral
BMO	598.6%	16,707	100,000
JP Morgan	108.4%	419,750,000	455,000,000
Wells Fargo	252.6%	7,917,093	20,000,000
Totals	111.1%	427,683,800	475,100,000



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

LGIP MT Bank Deposits
December 31, 2025

Financial Institution	Percentage	Deposit	Collateral
WaFD	**157.3%**	**158,963**	**250,000**
JP Morgan	**1200.0%**	**5,000,000**	**60,000,000**
Totals	**1167.9%**	**5,158,963**	**60,250,000**



21. State Board of Finance

Presentation of FY26 Bonding Sources & Uses

Sources and Uses of Bonding Capacity Available for Authorization and Severance Tax Permanent Fund Transfer (in millions)
January 2026

Sources of Funds	FY26	FY27	FY28	FY29	FY30	5-Year
General Obligation Bonds	**$392.5**		**$392.5**		**$392.5**	**$1,177.5**
Senior STBs	**$1,128.2**	**$1,115.6**	**$1,157.3**	**$1,203.2**	**$1,191.4**	**$5,795.7**
Severance Tax Bonds Issued[1]	$385.0	$385.0	$385.0	$385.0	$385.0	$1,925.0
Severance Tax Notes	$743.2	$730.6	$772.3	$818.2	$806.4	$3,870.7
Supplemental STBs	**$751.7**	**$760.8**	**$819.8**	**$882.7**	**$898.3**	**$4,113.3**
Supplemental Severance Tax Bonds	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0
Supplemental Severance Tax Notes	$751.7	$760.8	$819.8	$882.7	$898.3	$4,113.3
TOTAL Sources of STB Funds	**$1,879.9**	**$1,876.5**	**$1,977.0**	**$2,085.9**	**$2,089.7**	**$9,909.0**

Uses of Funds	FY26	FY27	FY28	FY29	FY30	5-Year
General Obligation Bonds	**$392.5**		**$392.5**		**$392.5**	**$1,177.5**
Senior Severance Tax Bonds	**$1,128.2**	**$1,876.5**	**$1,977.0**	**$2,085.9**	**$2,089.7**	**$9,157.3**
Authorized but Unissued STB Projects	$63.5	$0.0	$0.0	$0.0	$0.0	$63.5
Earmark Programs						
9.0% of Senior STB for Water Projects	$185.9	$184.7	$188.5	$192.6	$191.6	$943.3
4.5% of Senior STB for Colonias Projects	$92.9	$92.4	$94.2	$96.3	$95.8	$471.6
4.5% of Senior STB for Tribal Projects	$92.9	$92.4	$94.2	$96.3	$95.8	$471.6
2.5% Housing Trust Fund Projects	$51.6	$51.3	$52.4	$53.5	$53.2	$262.0
Capital Development Reserve & Program Funds[2]						
Capital Dev. & Reserve Fund Contribution	$197.1	$312.6	$428.2	$543.7	$659.2	$2,140.9
New Senior STB Statewide Capital Projects	$444.2	$382.2	$299.8	$220.7	$95.9	$1,442.8
PSCOC Public School Capital	**$751.7**	**$760.8**	**$819.8**	**$882.7**	**$898.3**	**$4,113.3**
TOTAL STB Uses of Funds	**$1,879.9**	**$1,876.5**	**$1,977.0**	**$2,085.9**	**$2,089.7**	**$9,909.0**

Estimated Transfer to Severance Tax Permanent Fund & Capital Development Program Fund Disbursement

	FY26	FY27	FY28	FY29	FY30	5-Year
Severance Tax Permanent Fund Transfer	**$678.7**	**$643.2**	**$787.9**	**$755.0**	**$874.4**	**$3,739.1**
Capital Dev. Program Fund Disbursement	**$26.5**	**$30.9**	**$41.8**	**$58.4**	**$81.4**	**$239.1**

[1] The State Board of Finance has calculated the "capped" debt capacity to be $385 million annually.
[2] Per HB 253 (2024), SBOF shall distribute any cash savings resulting from reduced long-term bond issuance (also known as debt service savings) annually to the newly established Capital Development and Reserve Fund. Based on the traditional SBOF capacity calculation, estimated at $1,322 million, and the issuance amount of $385 million per HB253, average annual debt service savings are estimated to total $115.52 million, which is applied for 10 years, compounding each year in which debt service savings are realized. This analysis assumes savings will be realized each year. Additionally, on January 1 of each year, a distribution from the Capital Development Reserve fund will be made to the Capital Development Program Fund for small project and design and engineering appropriation.

22. General Services Department

General Services Department Capital Buildings Repair Fund Financial Status and Legislative Capital Projects Financial Status Reports for Month-Ended January 31, 2026

January 2026 Projects Summary – FMD Operations & Maintenance

In January 2026, 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 preventive maintenance. Key highlights are summarized below by category.

Administrative Projects

- The B.R.A.IN had its soft launch in January; all building and utility information was activated. The system will begin analyzing data over the next few months.
- Engage Space program project data fields are under review, and the vendor is designing the SOP.
- Engage Work continues to be monitored and revised to ensure all State employees have an opportunity to report issues in their respective workplaces, including O&M-covered facilities, real property outside of Santa Fe, and leased properties.
- Solar site monitoring and preventive maintenance program continues for 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: Compressor replacement on a damaged system.
- T-187: Framing project to convert six large offices into twelve smaller ones completed.
- Willie Ortiz ADA ramp completed.
- Willie Ortiz: Concrete repairs to all exterior columns completed.
- Lamy: Replacement of second-floor exterior doors.
- Runnels: Exterior concrete stair replacement on the north side started.
- Continued replacement of non-ADA-compliant doors across multiple facilities.

Electrical, Plumbing, and HVAC Improvements

- Many buildings (Anaya, PERA, and Fleming) continue to have severe plumbing issues. Plumbing staff have been able to make temporary repairs.
- T-187 plumbing replacement project continues, with a new end date of March 1, 2026.
- Willie Ortiz restroom repairs continue.
- Bataan: Fire line backflow replacement project started.
- Bataan: Main water line replacement project started.

- Bataan: Fire water line replacement started.
- Lujan: Fire water line replacement project started.
- MVD Building: Continued repairs to parking lot lighting to improve safety for employees leaving after dark.
- HVAC replacement on the lower floor of the Willie Ortiz building continues.

Asset Management

- Building Inspectors continue working through DPS for QR code tagging of all assets. In addition, inspections are finding many HVAC systems requiring repair or replacement to bring them up to code.
- Building inspection has started in the Phillip Gonzales (ERB) building. Many systems will need to be replaced.
- Asset data cleanup in the AIM system is ongoing.
- Preventive maintenance completion was at 88% for the month.
- FCI and FCNI reports are being generated to show life cycle and cost data.

Fire Safety

- New vendor, VSC, for all Santa Fe buildings' quarterly and annual inspections.
- DPS/DOIT State Radio Communication started the installation of a fire panel.
- FDC installed at State Printing through JCI.
- Runnels Building: General repairs to fire panel, programming, and vault release.
- Anaya Building: Replaced faulty valve on riser with new valve and electric bell.
- Carruthers, Lew Wallace, and Lamy: Modernization for elevators started.
- Runnels: Fire evacuation training with personnel for emergency action plan initiated.

Security Operations

During January 2026, Security Operations continued advancing critical security modernization initiatives across multiple GSD facilities in Santa Fe. Efforts focused on camera system upgrades, intrusion detection improvements, access control enhancements, and perimeter mitigation measures. Several high-impact projects were actively worked on, initiated, or completed, strengthening security capability, improving facility access management, and addressing safety concerns affecting GSD properties.

Camera & Surveillance Modernization

- Anaya, Carruthers, MVD, and DPS camera upgrade projects were actively progressed.
- The DPS Camera Upgrade was completed, significantly enhancing exterior surveillance coverage.
- Initiated the DPS/GSD Network Bridge Project to enable GSD monitoring of DPS exterior camera systems and improve interagency situational awareness.

Intrusion Detection & Security Coordination

- Completed the Anaya Intrusion Panel Upgrade to support expanded access codes for multiple tenant agencies.
- A post-legislative-session multi-agency coordination meeting to assign codes, review protocols, and confirm alarm response responsibilities (date TBD).

Access Control & Perimeter Security Improvements

- Installed a surplus gate exit card reader to provide full entry/exit audit capability and prevent personnel lock-in.
- Installed temporary fencing at ERB to mitigate homeless encampments, unauthorized access, and perimeter safety risks.

Facility Hardening & Infrastructure Enhancements

- Completed Wendell Chino building door addition with access control for improved secured entry.
- Advanced multiple smaller security projects, including door, camera, and access control maintenance.
- Conducted initial contractor coordination meetings supporting upcoming security work

Landscaping

- Summer beautification projects at PERA building are in the last stage; new work on sidewalks was added.
- Beautification project for Lamy/Lew Wallace started.
- Winter maintenance continues across all campuses.

Custodial Services

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

CBRF Financial Status Report - January 2026

* DS - Delayed Start	Delayed Start
* P - Project Planning	Non Applicable
* D - Project Design	On Schedule
* C - Project Construction	Behind Schedule, 30 days
* W - Project in Closeout	Behind Schedule, 60 days

** June 30th of Fiscal Year

	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	66,548.08	3,931,834.77	6,582.15
A21F5008	SF BLD INTERIOR EXTERIOR						2026	1,096,950.00	-	1,075,870.16	21,079.84
A21F5009	GOVERNORS MANSION						2026	219,390.00	-	219,385.92	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**	**73,109.41**	**11,156,842.39**	**47,791.20**
A22G5003	SF SITE WORK						2026	1,645,425.00	66,188.28	1,286,716.85	292,519.87
A22G5004	SF SMALL PROJECTS						2026	3,729,630.00	164,690.72	3,546,410.50	18,528.78
A22G5011	SF BUILDINGS INFRASTRUCTURE						2026	1,316,340.00	-	1,316,268.93	71.07
A22G5014	SF BUILDINGS MECHANICAL						2026	2,193,900.00	-	2,193,900.00	-
A22G5015	SF BUILDINGS ENVIRONMENTAL						2026	548,475.00	68,244.00	474,978.77	5,252.23
	Balance							**9,433,770.00**	**299,123.00**	**8,818,275.05**	**316,371.95**
A23H5911	SF Energy Efficiency Projects						2027	1,096,950.00	106,315.81	556,803.26	433,830.93
A23H5912	SF SITE WORK						2027	1,096,950.00	28,080.78	1,068,600.50	268.72
A23H5913	SF SMALL PROJECTS						2027	4,387,800.00	272,232.51	4,096,631.05	18,936.44
A23H5914	SF BLD INTERIOR EXTERIOR						2027	2,193,900.00	941,562.46	1,250,936.74	1,400.80
	Balance							**8,775,600.00**	**1,348,191.56**	**6,972,971.55**	**454,436.89**
A24I5907	SF SITE WORK						2028	1,096,950.00	-	1,096,949.99	0.01
A24I5914	SF Governors Mansion						2028	1,892,238.75	87,249.54	329,045.89	1,475,943.32
A24I5915	SF Interior Exterior						2028	3,482,816.25	1,542,517.03	117,168.16	1,823,131.06
A24I5916	SF Site Work						2028	1,096,950.00	174,779.06	922,170.94	-
A24I5917	SF Small Projects						2028	2,687,527.50	1,447,202.30	943,159.01	297,166.19
A24I5918	SF Roofing						2028	2,687,527.50	-	31,950.00	2,655,577.50
A24I5922	Santa Fe HAVC						2028	1,590,577.50	1,544,250.00		46,327.50
A24I5923	Santa Fe Plumbing						2028	1,590,577.50	1,006,673.01	172,222.52	411,681.97
	Balance							**1,096,950.00**	**5,802,670.94**	**3,612,666.51**	**0.01**
	Total Balance							**30,584,063.00**	**7,523,094.91**	**30,560,755.50**	**818,600.05**

Financial Status Report
CBRF (86300)
Month and Year to Dated Ended
For Period Ending 01/31/2025

PART A: Changes in fund balance		**FY2026 YTD**
Beginning Balance	July 1,2025	**46,400,207.00**
Add Revenue:		
Interest on Investment (441201)		917,690.48
Land Income Distributions (442101)		0.00
Land Grant Permanent Fund Distribution (499905)		11,922,493.07
Miscellaneous (496901)		6,450.91
Total revenue		**12,846,634.46**
Subtract Expenditures :		
300's Contractual Category		**(16,962.27)**
400's Other Costs		**(5,075,070.37)**
Admin Fees (555100)		**0.00**
Transfer to Capital Program		**0.00**
Transfer out to Capital Asset		**0.00**
Total expense		**(5,092,032.64)**
Fund Balance December 2025		**54,154,808.82**
Subtract Liabilities:		
2% due to Legislative Council Service FY 2026	2%	**(256,932.69)**
SBOF approved projects - valid encumbrances		**(7,874,105.02)**
SBOF approved projects - unencumbered balance		**(25,988,587.23)**
SBOF approved projects - not budgeted		
		(34,119,624.94)
Uncommitted Fund Balance	**For Period Ending 01/31/2025**	**20,035,183.88**

PART B: Fiscal Year To Date Revenue and LCS fee	**FY 2026 YTD For Period Ending 01/31/2025**
Interest on Investment (441201)	917,690.48
Miscellaneous (496901)	6,450.91
Land Income Distributions (442101)	0.00
Land Grant Permanent Fund Distribution (499905)	11,922,493.07
TOTAL	12,846,634.46
2% due to Legislative Council Service FY 2026	$256,933

Legislative Capital Projects Financial Status Report - January 2026

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

** June 30th of Fiscal Year

Delayed Start
Non Applicable
On Schedule
Behind Schedule, 30 days
Behind Schedule, 60 days

	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	694,242.44	359,701.21	74,086.24
A20E2016	DPS Firing Range	DPS						2026		970,000.00	643,998.70	326,001.30	-
A20E2017	SF DPS D1 New Building	DPS						2026		773,604.98	-	773,604.98	-
A20E2023	GSD Statewide Facility Decommission and Demolish	GSD						2026	-	1,148,383.85	182,616.52	935,321.30	30,446.03
A20E2025	CYFD YOUTH SAFE SHELTER STATEWIDE	CYFD						2026		289,381.16	-	287,502.69	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		1,424,966.48	1,163,891.07	17,211,142.45
A22G2029	HSD BERNALILLO & ESPANOLA PARKING LOT CONSTRUCT	HSD						2026	969,000.00		160,573.55	808,426.45	-
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		737,334.39	4,199,357.83	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		6,075,366.44	1,810,850.20	1,201,983.36
A22G2035	DPS Headquarters Bldg Ren	DPS						2026	2,970,000.00		1,915,039.05	685,437.96	369,522.99
A22G2036	Executive Office Building Construct	GSD						2026	14,850,000.00		7,946,495.51	2,479,703.37	4,423,801.12
A22G2037	DOH NM VETERANS' HOME NEW FCLTY CONSTRUCT	DOH						2026	19,800,000.00		695,350.44	16,797,221.96	2,307,427.60
A22G2038	CORRECTIONS DEPT SECURITY FIRE & SAFETY UPGRADE	NMCD						2026	10,000,000.00		21,527.75	9,954,046.01	24,426.24
A22G2039	CYFD FCLTY UPGRADE STATEWIDE	CYFD						2026	3,555,000.00		539,829.55	3,015,170.45	-
A22G2040	CYFD Sub Acute Residental Fac	CYFD						2026	3,000,000.00		571,278.01	2,428,721.79	0.20
A22G2041	CYFD Therapeutic Group Homes	CYFD						2026	1,000,000.00		831,160.80	113,027.82	55,811.38
A22G2042	CYFD Youth Intemediate Care	CYFD						2026	3,750,000.00		2,094,958.27	1,655,041.73	-
A22G2043	DOH HEALTH LIFE & SAFETY FCLTY IMPROVE	DOH						2026	4,000,000.00		98,428.46	3,775,687.25	125,884.29
A22G2044	DPS STATEWIDE FCLTY UPGRADES	DPS						2026	5,000,000.00		1,290,374.02	3,267,317.43	442,308.55
A22G2045	GSD STATEWIDE FCLTY RENEW	GSD						2026	10,400,000.00		176,202.87	10,187,043.76	36,753.37
A22G2046	VSD CEMETERY & MEMORIAL SAFETY & SECURITY IMPROVE	DVS						2026	600,000.00		29,108.20	175,744.28	395,147.52
A22G2047	WSD INFRA IMPROVE	DWS						2026	-	734,443.23	-	711,389.03	23,054.20

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A21F2070	ECECD Child Wellness CTR Improve	ECECD						2027		1,895,151.02	92,808.06	1,502,087.59	300,255.37
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	168,988.81	402,457.50	3,304,038.61
A21F2077	Simms Bldg Santa Fe Ren Phase II	DOIT						2027		2,750,204.68	2,665,123.44	85,081.24	0.00
A21F3169	Harriet Sammons Bldg Infra Improve	HSD						2027		132,881.61	100,290.86	32,590.75	-
A23H2081	Corrections Dept Gara Bldg Improve	NMCD						2027	1,980,000.00		77,382.96	1,902,617.04	-
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		30,601,559.96	37,198,440.04	-
A23H2086	DPS Law Enforcement Reality-Based Train Fclty Improve	DPS						2027	2,000,000.00		1,280,262.34	719,737.65	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		2,015,537.39	17,831,638.79	152,823.82
A23H2091	CYFD Fclty Improve Statewide	CYFD						2027	2,300,000.00		1,509,506.58	205,596.22	584,897.20
A23H2092	DOH FCLTY Statewide Repairs & Patient/Resident Safety Improve	DOH						2027	5,000,000.00		599,117.53	3,156,941.57	1,243,940.90
A23H2093	DPS Facilities Infra Improve Statewide	DPS						2027	3,000,000.00		723,143.38	1,244,782.29	1,032,074.33
A23H2094	GSD FCLTY Ren Statewide	GSD						2027	12,000,000.00		833,398.95	11,081,153.84	85,447.21
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		243,276.03	7,383,973.28	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		26,999,517.56	1,466,826.81	1,333,655.63
A24I2028	HSEMD RGNL FIRE TRAIN ACAD & F	HSEMD						2028	3,000,000.00		1,257,043.76	1,742,956.24	-
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		2,182,500.00	67,500.00	-
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		142,403.66	85,289.22	1,752,307.12
A24I2036	CD FCLTY MASTER PLAN STATEWIDE	NMCD						2028	1,000,000.00		62,856.30	745,759.49	191,384.21

	Title	Agency	* DS	* P	* D	* C	* W	** Reversion	Appropriated Amount	Reauthorized Amount	Committed	Expended	Balance
A24I2037	CORRECTIONS DEPT FCLTY SECURIT	NMCD						2028	9,000,000.00		3,266,625.99	5,623,115.24	110,258.77
A24I2038	CYFD FCLTY REN STATEWIDE	CYFD						2028	5,000,000.00		401,146.28	150,000.00	4,448,853.72
A24I2039	DOH PATIENT FCLTY HEALTH & SAF	DOH						2028	5,000,000.00		1,640,691.17	2,632,940.59	726,368.24
A24I2040	DPS FCLTY UPGRADES STATEWIDE	DPS						2028	3,000,000.00		1,645,689.78	232,835.94	1,121,474.28
A24I2041	GSD FCLTY REN STATEWIDE	GSD						2028	10,000,000.00		634,973.51	9,333,001.90	32,024.59
A24I2042	VSD CEMETERIES & MEMORIALS IMP	DVS						2028	3,000,000.00		481,759.72	494,933.15	2,023,307.13
A24I2043	WORKFORCE SOLUTIONS FCLTY REN	DWS						2028	3,500,000.00		110,376.25	265,308.42	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		-	91,000.00	1,109,000.00
A24I2492	GSD BERNALILLO CO STATE FCLTY	GSD						2028	1,500,000.00		366,240.37	381,704.47	752,055.16
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		403,234.54	96,765.46	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		2,237,877.88	801,923.13	4,960,198.99
A25J2008	DOH FCLTY IMPROVE STATEWIDE	DOH						2029	5,000,000.00		1,437,792.14	1,038,994.59	2,523,213.27
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		580,172.76	15,348.92	2,374,478.32
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		506,820.45	1,169,833.49	323,346.06
A25J2044	GSD FMD DOT PATROL YARDS IMPRO	GSD						2029	6,000,000.00		2,080,101.48	317,272.52	3,602,626.00
A25J2045	GSD STATE-OWNED FCLTY IMPROVE	GSD						2029	10,000,000.00		806,797.45	4,611,926.40	FALSE
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**	**107,436,449.71**	**214,128,518.12**	**81,580,870.56**

23. Emergency Balances

(2/17/2026)

Reconciliation of Emergency Operating Reserve Fund
2/17/2026

BOF APPROVAL DATE	Laws of 2025 Authorized to Transfer **$4,000,000.00**	Granted/Loaned	Returned	PAYMENT DUE DATE
12/16/2025	City of Lordsburg	$690,100.00		n/a
1/15/2026	Luna Community College	$2,401,346.43		
	Remaining Balance	**$908,553.57**		

Reconciliation of Special Appropriation Funding
2/17/2026

BOF APPROVAL DATE	FY25-FY26 Special Appropriation Fund **$2,000,000.00**	Granted/Loaned	Returned	PAYMENT DUE DATE
6/17/2025	Casas Adobes Mutual Domestic Water Consumers Association	$257,032.43		n/a
6/17/2025	Secretary of State	$386,400.00		n/a
10/21/2025	City of Roswell	$970,000.00		n/a
1/15/2026	Luna Community College	$386,567.57		
	Remaining Balance	**$0.00**		

Reconciliation of Emergency Water Fund
2/17/2026

BOF APPROVAL DATE	Laws of 2025 Authorized to Transfer **$109,900.00**	Granted/Loaned	Returned	PAYMENT DUE DATE
12/16/2025	City of Lordsburg	$109,900.00		n/a
	Remaining Balance	**$0.00**		

24. Fiscal Agent and Custodial Bank Fees Report

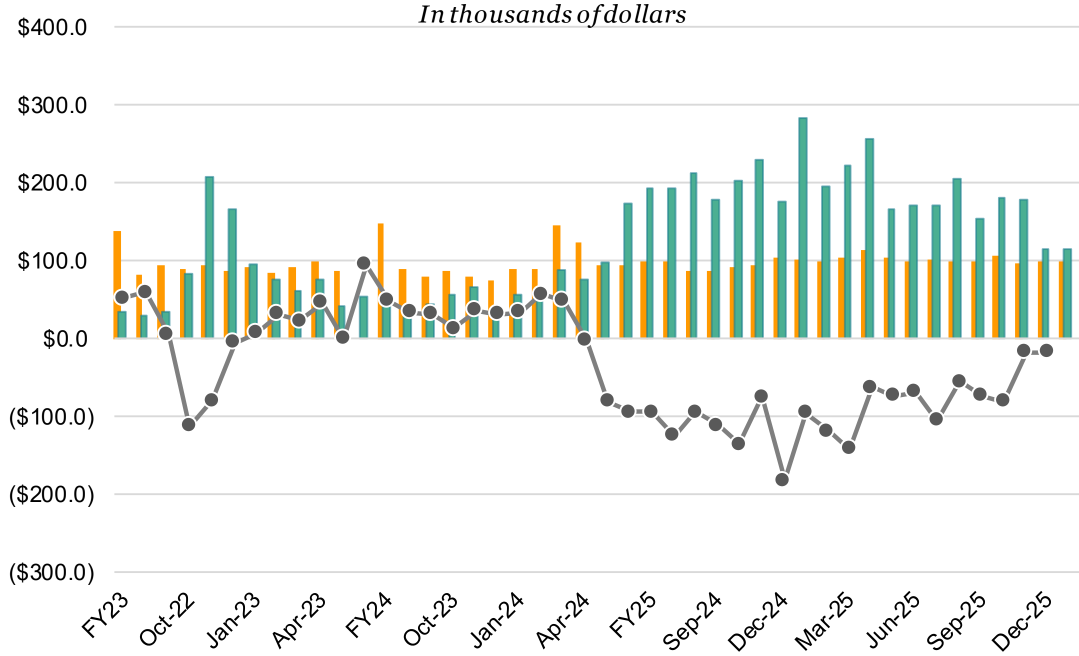
Fiscal Agent & Custody Bank Fees Report

February 2026 BOF Meeting

JANUARY 2026 FEES

Fiscal Agent Charges, Earnings Credits & Net Charges, Jul 22 to Jan 26

In thousands of dollars



-$16,558.18

Invoice/Net Fiscal Agent Billing

$73,802,853.00

Balance Subject to Earnings

$115,961.46

Earnings Credit (2.50%)

$99,403.28

Total Fiscal Agent Charges

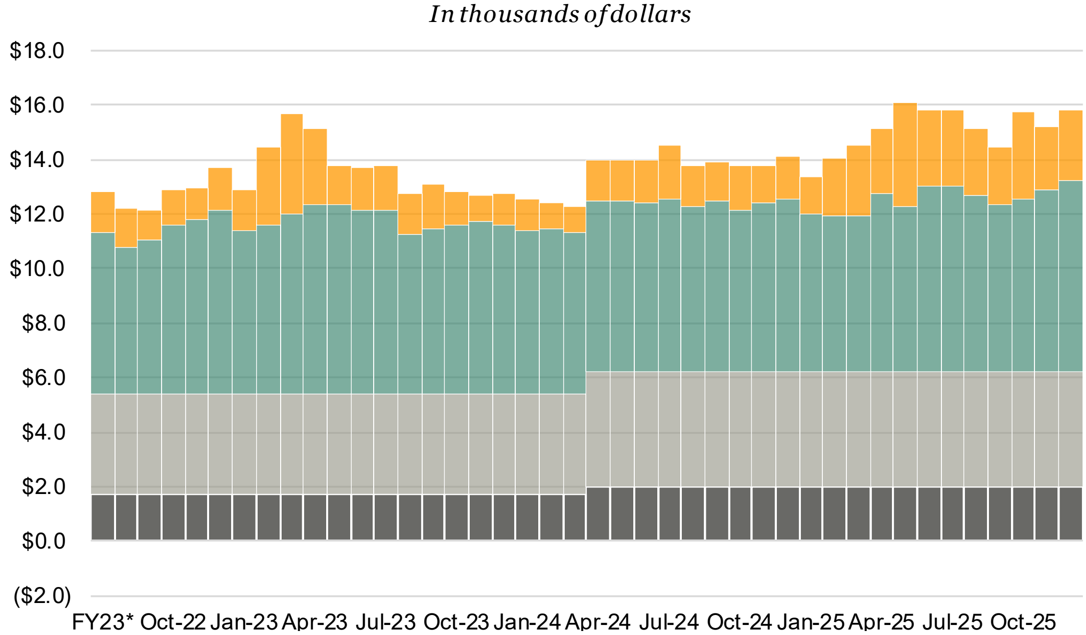
Over-the-Month Change

Net fiscal agent fees remained negative in January 2026. The earnings credit rate increased to 1.85%. from 1.60%. Gross fees, not accounting for the earnings credit deduction, were nearly unchanged from December.

DECEMBER 2025 FEES

Custody Bank Charges by Charge Type, Jul 22 to December 25

In thousands of dollars



$15,786.35

Invoice/Billing

$2,527.00

Transaction Fees

$7,050.99

Custody Fees

$4,208.36

Other/Flat Fees

$2,000.00

Administrative Fees

Over-the-Month Change

Billing increased between November 2025 and December 2025 by $555.97, or 3.7%. Custody fees increased by $371.97, and transaction fees decreased by $184.00. There were no changes to administrative or other/flat fees.

Fiscal Agent Fees ($ in thousands)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Average Ledger Balance	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	96,007.5	82,877.3
(Less) Average Deposit Float	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	10,256.8	9,074.5
(Less) Federal Reserve Requirement	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SUBJECT TO EARNINGS	**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**	**85,750.7**	**73,802.9**
Average Interest Rate	2.50%	2.50%	2.50%	2.50%	2.35%	2.35%	2.35%	2.10%	2.10%	1.85%	1.60%	1.85%
Earnings Credit (Earnings Balance*Interest Rate*Days in	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5	180.4	178.3	116.5	116.0
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	13.7	14.7	17.8	10.5	12.5	11.8	13.7	12.4	13.8	15.8	12.2	10.6
Armored Car / Courier Services/Post	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.4	16.7
Cash & Checks Deposited	11.5	13.7	14.7	12.9	12.9	12.9	12.0	13.3	12.4	9.6	12.2	11.0
Warrants	9.4	10.8	13.0	10.3	8.4	8.4	8.0	8.2	8.9	8.1	8.1	7.3
Return Items (Standard & Rerun)	2.0	2.6	3.5	2.8	2.4	2.8	2.7	2.5	2.9	2.4	2.7	2.7
Incoming / Outgoing Wire Transfer	0.6	0.7	0.7	0.6	0.8	0.9	0.6	0.6	0.6	0.5	0.6	0.7
ACH & Electronic Data Reporting	22.8	21.0	24.0	23.7	19.1	23.8	21.3	20.4	26.4	20.4	21.5	22.6
Lock Box	1.2	1.9	1.4	1.2	1.2	1.4	1.4	1.8	1.7	2.2	2.5	2.0
General Account Services	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Elect. Bill Presentment & Online	2.4	2.8	2.7	4.5	3.1	3.0	3.0	3.0	3.0	2.7	3.0	5.0
Online Reporting & Research	19.0	19.4	19.9	19.6	19.3	19.7	19.4	19.1	19.5	19.0	19.1	19.5
Deposit Supplies	0.3	0.5	0.7	0.7	1.9	1.0	0.8	1.1	1.0	0.7	1.1	0.9
TOTAL FISCAL AGENT CHARGES	**99.9**	**104.9**	**115.3**	**103.7**	**98.5**	**102.4**	**99.7**	**99.2**	**106.9**	**98.1**	**99.8**	**99.4**
(Less) Earnings Credit Deductions	195.2	223.7	256.1	165.9	172.1	170.6	204.6	154.5	180.4	178.3	116.5	116.0
NET FISCAL AGENT BILLING	**(95.2)**	**(118.8)**	**(140.9)**	**(62.1)**	**(73.6)**	**(68.2)**	**(105.0)**	**(55.3)**	**(73.5)**	**(80.2)**	**(16.8)**	**(16.6)**

Custody Bank Fees ($ in thousands)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
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	5.7	5.7	6.5	6.1	6.8	6.8	6.5	6.2	6.3	6.7	7.1	-
Transaction Fees	2.1	2.6	2.4	3.8	2.8	2.8	2.5	2.1	3.2	2.3	2.5	-
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**	**14.5**	**15.1**	**16.1**	**15.8**	**15.8**	**15.2**	**14.5**	**15.7**	**15.2**	**15.8**	**-**

25. DFA Approved Joint Powers Agreements for Month-Ended January 31 , 2026

Department of Finance and Administration
Joint Power Agreements
January 2026

Parties	Purpose	Term	From	To	Type of Funds	Amount	Approval Date
New Mexico School for the Blind & Visually Impaired & Socorro Consolidated Schools	To provide special education & vision related services to students who have been referred to NMSBVI by Socorro Consolidated Schools	3 Years	1/21/2026	6/30/2029	Local Gov't Funds		1/21/2026
					Local Gov't Funds		
						Total Funds	**Total**
						Federal Funds	$0
						General Funds	$0
						Other State Funds	
						Local Government Funds	$0
						Other	$0

ADJOURNMENT